

file and HP assumes no obligation and does not intend to update these forward-looking statements.4Table of ContentsPART IITEM 1. Business.OverviewHP is a global technology leader and creator of solutions that enable people to bring their ideas to life and connect to the things that matter most. Operating in more than 170 countries, HP delivers innovative and sustainable devices, services and subscriptions for personal computing, printing, 3D printing, hybrid work, gaming and other related technologies. We believe artificial intelligence (â€œAIâ€) is playing a critical role in the transformation of how people live and work, and customers are beginning to recognize the benefits in security, speed and cost. Our high-performing product portfolio includes HPâ€™s new line of AI PCs and workstations built with the computing power to enable local AI processing for enhanced performance and features as well as intelligent print features incorporated into our home, office and graphics solutions. Our broad range of security capabilities are designed to protect an increasingly distributed user base through security enhanced PCs and printers, hardware-enforced endpoint security software (for both HP and non-HP PCs), and endpoint security services. Our security solutions provide layered resiliency using enhanced features such as containment and isolation technology as well as the use of AI deep-learning to identify and remove malware threats. We have three reportable segments: Personal Systems, Printing and Corporate Investments. Personal SystemsPersonal Systems offers desktops, notebooks, and workstations (including HPâ€™s portfolio of AI PCs and workstations), thin clients, retail point-of-sale (â€œPOSâ€) systems, displays, hybrid systems, software, solutions including endpoint security and services. Personal Systems includes support and deployment, configurations and extended warranty services and maintains multi-operating system and multi-architecture strategies using Microsoft Windows and Google Chrome operating systems, and predominantly uses processors from Intel, AMD, and NVIDIA. Personal Systems groups its global business capabilities into the following business units when reporting business performance:â€• Commercial PS consists of endpoint computing devices and hybrid systems, for use by enterprise, public sector (which includes education), and small- and medium-sized business (â€œSMBâ€) customers. These devices include our Pro and Elite commercial PC portfolio, our Z line of workstations, thin clients, retail POS systems, and HPâ€™s Dragonfly and Chromebook PCs. HP offers a range of secure services and solutions to commercial customers to help them manage the lifecycle of their PCs and mobility installed base.â€• Consumer PS consists of devices, accessories and services which are optimized for consumer usage, focusing on gaming, learning and working remotely, consuming multi-media for entertainment, managing personal life activities, sharing information and staying connected, informed, and secure. These devices include our new Omni consumer PC portfolio, the Omen and Victus gaming lines, and HPâ€™s Spectre, Envy, Pavilion and Chromebook PCs. PrintingPrinting provides consumer and commercial printer hardware, supplies, services and solutions. Printing is also focused on Graphics and 3D Printing and Personalization in the commercial and industrial markets. Our global business capabilities within Printing are described below:â€• Office Printing Solutions delivers HPâ€™s security enhanced office printers, supplies, services, and solutions to SMBs, public sector and large enterprises. It also includes Original Equipment Manufacturer (â€œOEMâ€) hardware and solutions.â€• Home Printing Solutions delivers innovative and security enhanced printing products, supplies, services and solutions for the home, home business and micro business customers utilizing both HPâ€™s Ink and Laser technologies.â€• Graphics Solutions delivers large-format, commercial and industrial solutions and supplies to print service providers and packaging converters through a wide portfolio of printers and presses.â€• 3D Printing & Personalization offers a portfolio of additive manufacturing solutions and supplies to help customers succeed in their additive and digital manufacturing journey. HP offers complete solutions in collaboration with an ecosystem of partners. Printing groups its global business capabilities into the following business units when reporting business performance:â€• Commercial Printing consists of office printing solutions, graphics solutions and 3D printing and personalization, excluding supplies;â€• Consumer Printing consists of home printing solutions, excluding supplies; and5Table of Contentsâ€• Supplies comprises a set of highly innovative consumable products, ranging from ink and laser cartridges to media, industrial graphics supplies and 3D printing and personalization supplies, for recurring use in consumer and commercial hardware. Corporate InvestmentsCorporate Investments includes certain business incubation and investment projects. CompetitionWe encounter strong competition in all areas of our business activity. We compete on the basis of technology, innovation, performance, price, quality, reliability, brand, reputation, distribution, range of products and services, ease of use of our products, account relationships, customer training, service, support and solutions including subscription-based offerings and financing, security, availability of application software, and our sustainable impact. The markets for each of our key business segments are characterized by strong competition among major corporations with long-established positions and a large number of new and rapidly growing firms. Most product life cycles are short, and to remain competitive we must develop new products and services, periodically enhance our existing products and services and compete effectively based on the factors listed above. In addition, we compete with many of our current and potential partners, including OEMsÂ that design, manufacture and often market their products under their own brand names. Our successful management of these competitive partner relationships will be critical to our future success. Moreover, we anticipate that we will have to continue to adjust prices on many of our products and services to stay competitive. The competitive environment in which each key segment operates is described below:Personal Systems. The markets in which Personal Systems operates are highly competitive and are characterized by price competition and introduction of new products and solutions. Our primary competitors are Acer Inc., Apple Inc., ASUSTeK Computer Inc., Dell Inc., Huawei Technologies Co., Ltd., Lenovo Group Limited, Logitech International S.A., Microsoft Corporation, Samsung Electronics Co., Ltd., and Toshiba Corporation. In certain geographies, we also experience competition from local companies and from generically-branded or â€œwhite boxâ€ manufacturers. Our competitive advantages include our broad product portfolio, our innovation, and research and development capabilities including security features, our innovative design work, our brand and procurement leverage, our ability to cross-sell our portfolio of offerings, our extensive service and support offerings, the accessibility of our products and the execution of our broad-based distribution strategy from retail and commercial channels to direct sales. Printing. The markets for printer hardware and associated supplies are highly competitive. Printingâ€™s key customer segments each face competitive market pressures in pricing and the introduction of new products. Our primary competitors include Brother Industries, Ltd., Canon Inc., Lexmark International, Inc., Pantum, Seiko Epson Corporation, The Ricoh Company Ltd., and Xerox Corporation Ltd. In addition, independent suppliers offer non-original supplies (including imitation, refill and remanufactured alternatives), which are often available for lower prices, but which can also offer lower print quality and reliability compared to HP original inkjet and toner supplies. These and other competing products are often sold alongside our products through online or omnichannel resellers, retailers or distributors, or such resellers, retailers and distributors may highlight the availability of lower cost non-original supplies. Our competitive advantages include our comprehensive high-quality solutions for the home, office and publishing environments, our innovation, and research and development capabilities including security features, sustainability, our brand, and the accessibility of our products through a broad-based distribution strategy from retail and commercial channels to direct sales. Sales, Marketing and DistributionWe manage our business and report our financial results based on the business segments described above. Our customers are organized by consumer and commercial groups, and purchases of HP products, solutions and services may be fulfilled directly by HP or indirectly through a variety of partners, utilizing their own physical or internet stores or an omnichannel combination of the two, including:â€• Retailers that sell our products to the public focusing on consumers and SMBs;â€• Resellers that sell our products and services, frequently with their own value-added products or services, to target customer groups;â€• Distribution partners that supply our products and solutions to resellers and retailers in certain geographies; andâ€• System integrators and other business intermediaries that provide various levels of services, including systems integration work and as-a-service solutions, and typically partner with us on client solutions that require our products and services.6Table of ContentsThe mix of our business conducted by direct sales or channel sales differs by business and geographic market. We believe that customer buying patterns and different geographic market conditions require us to tailor our sales, marketing and distribution efforts to the geographic market and sub-geographic specificities for each of our businesses. We are focused on driving the depth and breadth of our market coverage while identifying efficiencies and productivity gains in both our direct and indirect routes to market. Our businesses collaborate to accomplish strategic and process alignment where appropriate. For example, we typically assign an account manager to manage relationships across our business with large enterprise customers. The account manager is supported by a team of specialists with product and services expertise and drives both direct and indirect sales to their assigned customers. For other customers and for consumers, we typically manage both direct online sales as well as channel relationships with retailers mainly targeting consumers and SMBs and commercial resellers mainly targeting SMBs, mid-market accounts, public sector and large enterprises. Manufacturing and MaterialsWe utilize outsourced manufacturers (â€œOMsâ€) around the world to manufacture HP-designed products to generate cost efficiencies, reduce time to market, and maintain flexibility in our supply chain and manufacturing processes. We also manufacture finished products from components and sub-assemblies that we acquire from a wide range of vendors. We utilize two primary methods of fulfilling demand for products: building products to order and configuring products to order. Building products to order maximizes manufacturing and logistics efficiencies by producing high volumes of basic product configurations. Alternatively, configuring products to order enables products to match a customerâ€™s hardware and software customization requirements. Like other participants in the information technology (â€œITâ€) industry, we ordinarily acquire materials and components through a combination of blanket and scheduled purchase orders to support our demand requirements for periods averaging 90 to 120Â days. We also may acquire component inventory in times of growth or in anticipation of significant price volatility or supply constraints for certain components that are not available from multiple sources. Additionally, while most of our products have existing or readily available alternative sources of supply, some of our components are obtained from a single source due to technology, availability, price, quality or other considerations. Research and DevelopmentInnovation across products, services, business models and processes is a key element of our culture and success. We are focused on developing products, services and solutions that anticipate customersâ€™ changing needs and desires, and emerging technological trends, including accelerating the delivery of AI throughout our product portfolio. We continue to invest in innovation in both the areas where we believe we can make a unique contribution and where strategic partnerships will leverage our cost structure and maximize our customersâ€™ experiences. Intellectual PropertyWe seek patent protection for inventions likely to be incorporated into our products and services or where obtaining such proprietary rights will maintain or improve our competitive position. As of October 31, 2024, our worldwide patent portfolio included over 22,000 patents which expire at various dates, generally 20 years from their original filing dates. We believe that our patents and patent applications are important for maintaining the competitive differentiation of our products and services, enhancing our freedom of action to sell our products and services in markets in which we choose to participate, and maximizing our return on research and development investments. No single patent is essential to HP as a whole or to any of HPâ€™s business segments. In addition to developing our patent portfolio, we license intellectual property (â€œIPâ€) from third parties. We have also granted and continue to grant to others licenses, and other rights, under our patents when we consider these arrangements to be in our interest. These license arrangements include a number of cross-licenses with third parties.7Table of ContentsSeasonalityWe experience some seasonal trends in the sale of our products and services. For example, European sales are often weaker in the summer months and consumer sales are often stronger in the fourth calendar quarter. Demand during the spring and early summer months also may be adversely impacted by market anticipation of seasonal trends. Historical seasonal patterns may be impacted by supply constraints, shifts in customer behavior and the evolving impacts of macroeconomic challenges. Sustainability and Environmental, Social, and Governance ActivitiesAt HP, we believe how we do things is just as important as what we do. Our Sustainable Impact goals reflect our efforts to tackle key issues in Climate, Human Rights, and Digital Equity. For more information on our sustainability goals, programs, and performance, including our methodology for calculating progress towards our GHG and other sustainability goals, we refer you to our annual Sustainable Impact Report, available on our website (which is not incorporated by reference herein). EnvironmentOur operations are subject to regulation under various federal, state, local and foreign laws concerning the environment, including laws addressing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. We proactively evaluate and at times replace materials in our products and supply chain, taking into account, among other things, published lists of substances of concern, new and upcoming legal requirements, customer preferences and scientific analysis that indicates a potential impact to human health or the environment. We are committed to complying with all environmental laws applicable to our operations, products and services and to reducing our environmental impact across all aspects of our business. This commitment is reflected and outlined in our Sustainable Impact goals, our comprehensive environmental, health and safety policy, strict environmental management of our operations and worldwide environmental programs and services. Human CapitalHP employs approximately 58,000 employees in 59 countries. Together, they power HP innovation by applying their diverse skills and perspectives to create transformative solutions for our partners and customers worldwide. Our aim is to attract and retain exceptional talent by providing engaging work experiences that help our employees thrive. We promote ongoing learning and development, offer comprehensive compensation and benefits, and focus on health, safety, and well-being to set employees up to do their best work and achieve their career aspirations. To deliver on these priorities, HP senior leaders are accountable for meeting management by objective (â€œMBOâ€) goals for employee engagement, diversity and inclusion, and leadership development. Employee EngagementWe regularly collect feedback from employees to better understand and improve their workplace experiences and to identify ways to strengthen our culture. In fiscal year 2024, 90% of employees participated in our annual survey, and we continued to see strong overall engagement, exceeding top quartile benchmarks for most of the external comparisons we track. We saw similar strength in our internal inclusion index, and employees demonstrated their engagement by providing a high volume of written comments in this yearâ€™s survey. Beyond the annual survey, we regularly seek out employee feedback through a variety of pulse polls and take action to address their ideas, suggestions, and concerns. Talent DevelopmentWe have a multi-faceted talent, learning, and skill-development strategy. First, we emphasize diversity of backgrounds, experience, and perspectives in our senior talent pipeline, and invest in targeted approaches such as leadership assessments, external education opportunities, coaching, job rotations, and immersive, experiential learning to ensure our executives are equipped to lead HP, both now and in the future. We also support talent through an extensive portfolio of internal and external development programs designed to accelerate their career growth. Additionally, we prepare new people managers with development experiences designed, among other things, to build coaching skills and champion inclusion. We are committed to the continuous growth of employees. We provide enterprise-wide skill development solutions and resources that focus on the critical skills all employees need to perform at their best in their jobs today and in the future. In partnership with industry thought partners and internal experts, HP offers learning opportunities in key areas such as software development, artificial intelligence, data science, product management, communications, change agility, and strategic thinking. HP prioritizes skill development experiences that accommodate employee-specific needs and demanding schedules, with an emphasis on learning that drives immediate application and measurable behavior change. In addition to skill development resources, HP also offers formal education assistance through our Degree Assistance Program which provides employees with the opportunity to participate in higher academic education.8Table of ContentsHybrid Work StrategyAt HP, hybrid work balances workplace flexibility with time working together to collaborate and connect in person at our sites. Our goal is to provide the ability to work seamlessly across a diverse ecosystem of workplaces, enabled by enhanced tools and technology designed to optimize productivity and collaboration. Diversity, Equity, and InclusionWe strive to create an inclusive workplace where everyone can bring their unique perspectives to work and reach their full potential. This commitment is at the heart of our innovation model, where people with diverse backgrounds, knowledge, and experiences collaborate to create breakthrough technologies and deliver valued solutions to our customers. We also strive to ensure equal opportunities and access for all employees. We continue to work on removing barriers through external hiring and outreach and by providing internal programs and development opportunities and training for managers on inclusive leadership. Pay EquityPeople should be paid equitably for what they do and how they do it, regardless of their gender, race, or other protected characteristics. We benchmark and set pay ranges based on relevant market data and consider factors such as an employeeâ€™s role, experience, skills, and performance. We also regularly review our compensation practices, both in terms of our overall workforce and individual employees, to make sure our pay is fair and equitable. Since 2016, we have reviewed employeesâ€™ compensation with the support of independent third-party experts to ensure consistent pay practices. In fiscal year 2024, we continued to expand our annual pay equity assessment to include additional countries representing a majority of our global workforce. The independent analysis did not reveal any systemic issues and we addressed areas of potential concern as part of our off-cycle compensation process. Health, Safety, and WellnessThe holistic wellbeing of our employees is vital to HPâ€™s success. Our environmental, health, and safety leadership team uses our global injury and illness reporting system to assess worldwide and regional trends as a part of quarterly reviews. We focus on reducing and effectively managing risks at HP-owned and partner-owned manufacturing facilities, and injury rates continue to be low. We sponsor a global wellness program designed to enhance wellbeing for all HP employees. Throughout the year, we encourage healthy behaviors across our five pillars of wellnessâ€“physical, financial, emotional, life balance, and social/communityâ€“through regular communications, educational sessions, voluntary progress tracking, wellness challenges, and other incentives. In addition to our regular annual wellbeing programs, we provide specialized programs and campaigns in line with employee needs at the time. Our campaign this year, â€œElevate Your Everyday,â€ encouraged employees to challenge themselves to embrace new experiences and

opportunities for personal development, all with the help of HP-provided mindfulness apps, targeted mental health support, individual assessments, and expanded financial wellbeing programs. 9Table of ContentsInformation about our Executive OfficersThe following are our current executive officers:Alex Cho; age 52; President, Personal SystemsMr.Â Cho has served as President, Personal Systems since June 2018. From 2014 to 2018, Mr.Â Cho served as Global Head and General Manager of Commercial Personal Systems. Prior to that role, Mr. Cho served as the Vice President and General Manager of the LaserJet Supplies team from 2010 to 2014.Julie Jacobs; age 58; Chief Legal Officer and General CounselMs. Jacobs has served as Chief Legal Officer and General Counsel since October 2022. Previously, Ms. Jacobs served as Senior Executive Vice President, General Counsel and Corporate Secretary of Yahoo, a leading internet, media, and technology company, from September 2021 to October 2022. Prior to Yahoo, Ms. Jacobs served as Executive Vice President and General Counsel of Verizon Media, a global media and technology company, from June 2017 to September 2021. Prior to Verizon Media, Ms. Jacobs spent over 16 years in various senior legal roles at AOL, a global internet, media and technology company, including serving as AOLâ€™s Executive Vice President, General Counsel, and Corporate Secretary from May 2010 to June 2017. Stephanie Liebman; age 55; Global ControllerMs. Liebman has served as Global Controller since December 2023 and as Senior Vice President and Finance Chief Operations Officer at HP since February 2023. Prior to rejoining HP, she served as Senior Vice President at NTT Data Services, a provider of IT and business services, from March 2019 to January 2023. Before that she spent over 21 years at HP in various roles including Chief Audit Executive and Vice President of Enterprise Services Financial Operations. Ms. Liebman is a Certified Public Accountant. Enrique Lores; age 59; President and Chief Executive OfficerMr.Â Lores has served as President and Chief Executive Officer since November 2019. Throughout his over 30-year tenure with the company, Mr.Â Lores held leadership positions across the organization, serving as President, Printing, Solutions and Services from November 2015 to November 2019, and prior to that role, leading the Separation Management Office for HPA Inc. Previously, Mr.Â Lores was the Senior Vice President and General Manager for Business Personal Systems. Before his Business Personal Systems role, Mr.Â Lores was Senior Vice President of Customer Support and Services.Kristen Ludgate; age 62; Chief People OfficerMs. Ludgate has served as Chief People Officer since July 2021. Previously, Ms. Ludgate served as Executive Vice President and Chief Human Resources Officer at 3M, a global technology company, from June 2018 until July 2021. Ms. Ludgate held a wide range of leadership positions during her 17 years with 3M, leading global teams in human resources, legal, compliance, and communications.David McQuarrie; age 49; Chief Commercial OfficerMr. McQuarrie has served as Chief Commercial Officer since November 2022. Previously, Mr. McQuarrie served as Senior Vice President & General Manager, Personal Systems Category, from November 2021 to November 2022, Global Head of Customer Support from November 2019 to November 2021, and Global Head of Print Business Management from January 2017 to October 2019. Prior to joining HP, Mr. McQuarrie served in various sales leadership positions at global personal computer and technology companies Lenovo (2008 to 2016) and Dell (1998 to 2007). Anneliese Olson; age 53; President of Imaging, Printing & SolutionsMs. Olson has served as President of Imaging, Printing and Solutions since November 2024 and has over 28 years of experience at the Company. Previously, she served as Senior Vice President & Managing Director, North America Market, and prior to that as Senior Vice President & Chief Operating Officer, Worldwide Print.Karen L. Parkhill; age 59; Chief Financial OfficerMs. Parkhill has served as Chief Financial Officer since August 2024. Previously, she served as Executive Vice President and Chief Financial Officer of Medtronic plc, a healthcare technology company, a position she held since June 2016. Prior to Medtronic, Ms. Parkhill served as Vice Chairman and Chief Financial Officer of Comerica Incorporated, a financial services company, from 2011 to 2016. Ms. Parkhill was a member of Comericaâ€™s Management Executive Committee and the Comerica Bank Board of Directors. Prior to joining Comerica, Ms. Parkhill worked for J.P. Morgan Chase & Co., a financial services company, in various capacities from 1992 to 2011, including serving as Chief Financial Officer of the Commercial Banking business from 2007 to 2011.10Table of ContentsAvailable InformationOur Annual Report on Form 10-K, Quarterly Reports on FormÂ 10-Q, Current Reports on FormÂ 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on our website at <http://investor.hp.com>, as soon as reasonably practicable after HP electronically files such reports with, or furnishes those reports to, the Securities and Exchange Commission. HPâ€™s Corporate Governance Guidelines, Board of Directorsâ€™ committee charters (including the charters of the Audit Committee, Finance, Investment and Technology Committee, HR and Compensation Committee, and Nominating, Governance and Social Responsibility Committee) and code of ethics entitled â€œIntegrity at HPâ€ (none of which are incorporated by reference herein) are also available at that same location on our website. If the Board grants any waivers from Integrity at HP to any of our directors or executive officers, or if we amend Integrity at HP, we will, if required, disclose these matters via updates to our website at <http://investor.hp.com> on a timely basis. We encourage investors to visit our website from time to time, as information is updated and new information is posted.Â The content of our website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only. Stockholders may request free copies of these documents from:HPA Inc. Attention: Investor Relations1501 Page Mill Road, Palo Alto, CA 94304http://investor.hp.com/resources/information-request/default.aspxAdditional InformationMicrosoftÂ® and WindowsÂ® are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries. IntelÂ® is a trademark of Intel Corporation or its subsidiaries in the United States and/or other countries. AMD is a trademark of Advanced Micro Devices,Â Inc. Googleâ€,Â and Google Chromeâ€,Â are trademarks of Google LLC. NVIDIA is a trademark of NVIDIA Corporation in the United States and/or other countries. All other trademarks are the property of their respective owners.11Table of ContentsITEM 1A. Risk Factors.The following discussion of risk factors contains forward-looking statements. These risk factors may be important for understanding any statement in this Form 10-K or elsewhere. The following information should be particularly read in conjunction with Part I, Item I, â€œBusinessâ€ and Part II, Item 7, â€œManagementâ€ Discussion and Analysis of Financial Condition and Results of Operationsâ€ and the Consolidated Financial Statements and related notes in Part II, Item 8, â€œFinancial Statements and Supplementary Dataâ€ of this Form 10-K.The risks we describe in this Form 10-K or in our other SEC filings or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could, in ways we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, reputation, financial position, results of operations, cash flows and stock price, and they could cause our future results to be materially different than we presently anticipate.STRATEGIC AND OPERATIONAL RISKSIf we cannot successfully execute our strategy and continue to develop, manufacture and market innovative products, services and solutions, our business and financial performance may suffer. To execute our strategy, we must, among other things, optimize our cost structure, make long-term investments, develop or acquire and appropriately protect intellectual property, commit significant research and development and other resources, evolve our go-to-market strategy and business model to meet changing market dynamics, forces and demand. In addition, we need to innovate, develop and execute on evolutionary strategies in a rapidly changing and increasingly hybrid environment, seize on disruptive opportunities and effectively respond to secular trends and shifts in customer preferences. Our financial performance will depend in part on our ability to remain competitive in offerings geared towards new or emerging market trends, such as artificial intelligence and hybrid consumption. For example, in fiscal year 2024 we experienced continued demand softness in printing products and solutions and we believe we and others in our industry face continuing secular challenges related to, among other things, decreased demand for printing products and solutions as a result of increased digitization and hybrid work, and increasing competition from generic alternatives. We also need to ensure our existing offerings in this space, such as managed services and print software, remain sufficiently differentiated. Our efforts to mitigate the impact of these challenges, such as by seeking to increase our margin and market share and drive demand in subscription services and other recurring-revenue based business models, may not be successful, and shifting to recurring-revenue based business may require us to forego upfront revenue. In addition, we may be unable to successfully execute our strategy, sufficiently invest in, prioritize research and development, market and scale, or accurately project the financial performance of our key growth areas, other strategic growth initiatives and existing offerings, accurately predict technological or business trends or control costs. Moreover, the process of developing new high-technology products, services and solutions and enhancing existing products, services and solutions, including through the introduction of AI capabilities, is complex, costly and uncertain, and we may be unable to anticipate or respond to customersâ€™ changing needs, accurately identify emerging technological trends or accurately project the demand, pricing, or other market dynamics of such trends. Our ability to successfully offer our products, services and solutions in this rapidly evolving market requires an effective planning, forecasting, and management process to enable us to effectively calibrate and adjust our business and business models in response to fluctuating market opportunities and conditions. This effort includes execution of effective go-to-market plans, which may require us to evolve our talent and capabilities, incentive plans (especially for evolution to recurring revenue business), and coverage models. In addition, we may be unable to appropriately prioritize and balance our initiatives or effectively manage change throughout our organization. Our industry is subject to rapid and substantial innovation, technological change and customer preferences. Even if we successfully develop new products, solutions and technologies, future products, solutions and technologies, including those created by our competitors, may eventually supplant ours if we are unable to keep pace with technological advances and end-user requirements and preferences and timely enhancement of our existing products and technologies or develop new ones. As a result, we could lose market share and certain of our products, solutions and technologies may be rendered uneconomical or obsolete. After we develop a product, we must be able to quickly manufacture appropriate volumes while also managing costs and preserving or improving margins. To accomplish this, we must accurately forecast volumes, mixes of products and configurations that meet customer and legal requirements, and we may not succeed in doing so within a given productâ€™s lifecycle or at all. Any delay in the development, production or marketing of a new product, service or solution could result in us not being among the first to market, which could further harm our competitive position. Moreover, new products and services may not be profitable, and even if they are profitable, the operating margins may not be as high as the historical or anticipated margins.12Table of ContentsWe expect the proliferation of AI to have a significant impact on our industry and the markets in which we compete, and the development and use of AI presents competitive, reputational, and liability risks. We believe the proliferation of AI, especially as it relates to our product and solutions offerings, will have a significant impact on customer preferences and market dynamics in our industry, and our ability to effectively compete in this space will be critical to our financial performance. We also believe that the effective use of AI in our internal operations is important to our long-term success. We are working to incorporate AI capabilities into our consumer and commercial products and solutions, as well as across the company in our own internal operations, and our research into and continued development of such technologies remain ongoing. As with many innovations, AI presents risks, challenges, and unintended consequences that could affect its rate and success of adoption, and therefore our business, and there is no guarantee that our use of AI or incorporation of AI capabilities into our products and solutions will benefit our business operations or result in products and solutions that are preferred by our customers. We have invested, and expect to continue to invest, significant resources to build and support our AI products. If our AI products fail to operate as anticipated or as well as competing products or otherwise do not meet customer needs or if we are unable to bring AI-enabled products and solutions to market as effectively, or with the same speed or in the same volumes, as our competitors, we may fail to recoup our investments in AI or improve our financial performance, our competitive position may be harmed, and our business and reputation may be adversely impacted. Moreover, our actions to drive demand to AI products may result in cannibalization of demand for our traditional, non-AI products. In addition, AI algorithms may be flawed. Datasets may be insufficient or contain biased information. AI models deployed by us or our partners may lead to unexpected or unintended outcomes that could erode trust in our AI products and solutions and potentially cause harm to individuals or society. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, including under new proposed legislation regulating AI in jurisdictions such as the U.S. and European Union, new applications of existing data protection, privacy, intellectual property, and other laws, and brand or reputational harm. Additionally, our obligations to comply with the evolving legal and regulatory landscape could entail significant costs or limit our ability to incorporate certain AI capabilities into our products and solutions. Some AI capabilities also present ethical issues, and we may be unsuccessful in identifying or resolving issues before they arise. If we enable or offer AI products or solutions or implement AI capabilities in our internal operations that are controversial because of their impact on human rights, the environment, privacy, employment, or other social, economic, or political issues, we may experience brand or reputational harm or greater employee attrition. We are heavily dependent on third-party suppliers and supply chain issues have adversely affected, and could adversely affect in the future, our financial results. We have at times operated in a supply-constrained environment and have faced, and may face in the future, component shortages, logistics challenges and manufacturing disruptions that impact our revenues, profitability and cash flows. We are heavily dependent on third-party suppliers and their ability to deliver sufficient key components, products and services at reasonable prices and in time for us to meet schedules for the delivery of our products and services. In addition, our operations depend on our ability to anticipate and our suppliersâ€™ ability to fulfill, our needs for sufficient key components, products and services (including sourcing matched sets). Given the wide variety of products and services we offer, the large and diverse distribution of our suppliers and contract manufacturers, and the long lead times required to manufacture, assemble and deliver certain components and products, problems have and could continue to arise in production, planning and inventory management. Third-party suppliers may have limited financial resources to withstand challenging business conditions, particularly as a result of increased interest rates or emerging market volatility, and our business could be negatively impacted if key suppliers are forced to cease or limit their operations. Changes or additions to our supply chain require considerable time and resources and involve significant risks and uncertainties. We also have experienced, and may experience in the future, gross margin declines in certain businesses, reflecting the effect of competitive pricing pressures and increases in component and manufacturing costs resulting from higher labor and material costs borne by our manufacturers and suppliers that we are unable to pass on to our customers. Our business may be disrupted if we are unable to obtain equipment, parts or components from our suppliersâ€ and our suppliers from their suppliersâ€ due to the insolvency of key suppliers or the inability of key suppliers to obtain credit, or if any of our distributors lack sufficient financial resources to withstand economic weakness. In addition, our ongoing efforts to optimize the efficiency of our supply chain for cost or redundancy could cause supply disruptions and be more expensive, time-consuming and resource-intensive than expected. Furthermore, certain of our suppliers and OMs may decide to discontinue business with us or limit the allocation of products to us, which could result in our inability to fill our supply needs, jeopardizing our ability to fulfill our contractual obligations, which could in turn, result in a decrease in sales, profitability and cash flows, contract penalties or terminations, and damage to customer relationships. 13Table of ContentsIn addition, our business is subject to the following specific supply chain related risks:â€¢Component shortages. We have at times experienced and may in the future experience a shortage of, or a delay in receiving, certain components as a result of strong demand, capacity constraints, supplier financial weaknesses, disputes with suppliers (some of whom are also our customers), disruptions in the operations of component suppliers, supplier ability to demonstrate regulatory compliance, regulatory restrictions on specific components in certain markets, other problems experienced by suppliers or problems we face during the transition to new suppliers. For example, a market shortage of integrated circuits and panels and other component supply has at times affected, and may affect in the future, lead times, the cost of that supply, and our ability to meet customer demand for our products. Additionally, our Personal Systems business relies heavily upon OMs to manufacture our products and we are therefore dependent upon the continuing operations of those OMs. We represent a substantial portion of the business for certain OMs, and changes to the nature or volume of our business transactions with a particular OM could adversely affect the OM and lead to shortages or delays in receiving component products from that OM. Increased demand for particular components due to industry trends, including components required for the operation of AI, may lead to shortages, delays, and price increases. Our anticipation of these and other supply chain dynamics may result in us purchasing components in greater volumes and on earlier schedules in order to secure an adequate supply, which could adversely affect our working capital and cash flow. If shortages or delays in component products occur, the price of certain components may increase, we may be exposed to quality issues, or the components may not be available at all. We may not be able to secure enough components at reasonable prices or of acceptable quality to build products or provide services in a timely manner in the quantities needed or according to our specifications. Accordingly, we may lose time-sensitive sales, incur additional freight costs or be unable to pass on price increases to our customers due to such component shortages or delays. If we cannot adequately address a component supply issue, we may have to re-engineer some product or service offerings, which could result in further costs and delays.â€¢Sourcing inventory planning. In order to secure components for our products or services, we have and may continue to make advance payments to suppliers or enter into non-cancelable commitments with vendors. In addition, we have and may continue to strategically purchase components in advance of demand to take advantage of favorable pricing or to address concerns about future availability, which could adversely affect our working capital and cash flow. If we fail to anticipate customer demand, an oversupply could result in excess or obsolete components.â€¢Contractual terms. As a result of binding long-term price or purchase commitments with vendors, we may be obligated to purchase components or services at prices that are higher than those available in the current market and may be limited in our ability to respond to changing market conditions. If we commit to purchasing components or services for prices in excess of the then-current market price, we may be

at a disadvantage to competitors who have access to components or services at lower prices, our gross margin could suffer, and we could incur additional charges relating to inventory obsolescence. In addition, many of our competitors obtain products or components from the same OMs and suppliers that we utilize. Our competitors may obtain better pricing, more favorable contractual terms and conditions, or more favorable allocations of products and components, and our ability to engage in relationships with certain OMs and suppliers could be limited. The practice employed by our Personal Systems business of purchasing product components and transferring those components to OMs may create large supplier receivables with the OMs that, depending on the financial condition of the OMs, may create collectability risks. In addition, to secure components, we may accept contractual terms and conditions that are less favorable to us. We also rely on third-party suppliers for the provision of contingent workers, and our failure to effectively manage this workforce could adversely affect our financial results. Our ability to manage the costs associated with engaging a contingent workforce may be impacted by evolving local labor rights laws. Working conditions, human rights and materials sourcing. Our brand perception, customer loyalty and legal compliance could be adversely impacted by a supplier's improper practices or failure to comply with our requirements for environmentally, socially or legally responsible practices and sourcing, including sub-tier sourcing.¹⁴Table of ContentsSingle-source suppliers. We obtain a significant number of components from a single source due to technology, availability, price, quality or other considerations. For example, we rely on Canon for certain laser printer engines and laser toner cartridges and certain key suppliers for application specific integrated circuits (ASICs). We also rely on Intel, AMD and NVIDIA to provide us with a sufficient supply of processors for the majority of our PCs and workstations. Some of those processors may be customized for our products. New products that we introduce may utilize custom components obtained initially from only one source until we have determined whether there is a need for additional suppliers. Replacing a single-source supplier could delay production of some products as replacement suppliers may be subject to capacity constraints or other output limitations. For some components, alternative sources may not exist or may be unable to produce the quantities of those components necessary to satisfy our production requirements. In certain circumstances, we purchase components from single-source suppliers under short-term agreements that contain favorable pricing and other terms, but that may be unilaterally modified or terminated by the supplier with limited notice and with little or no penalty. The performance of single-source suppliers under those agreements (and the renewal or extension of those agreements upon similar terms) may affect the quality, quantity and price of our components. The loss of, deterioration of our relationship with, or limits in allocation by, a single-source supplier, or any unilateral modification to the contractual terms under which we are supplied components by a single-source supplier could adversely affect our business and financial performance. An adverse litigation outcome, including an injunction in an IP litigation, against a single-source supplier, could also significantly impact our ability to make and sell products utilizing that supplier's components.¹⁵Geographic concentration. Our manufacturing facilities and suppliers have historically been, and continue to be, geographically concentrated in certain regions, which could exacerbate the risks noted above. While we are undertaking initiatives to diversify our manufacturing and supply chain footprint, such initiatives require significant investment and time and have been and can continue to be subject to regulatory, continuity, operational, geopolitical and other hurdles, and there can be no assurance that these initiatives will be successful. Our business and financial performance could suffer if we do not manage the risks associated with our services businesses properly. The success of our services business (such as our managed print services, digital services, consumer subscriptions and other workforce services in both Printing and Personal Systems) depends to a significant degree on attracting, retaining, and maintaining or increasing the level of revenues from our customers. Our standard services agreements are generally renewable at a customer's option and/or subject to early termination rights. We may not be able to retain or renew services contracts with our customers, or our customers may reduce the scope of the services for which they contract. Factors that may influence contract termination, non-renewal or reduction include business downturns, dissatisfaction with our services or products, our retirement or lack of support for our services, our customers selecting alternative technologies, the cost of our services as compared to our competitors, general market conditions, a lower than investment grade credit rating or other reasons. We may not be able to replace the revenue and earnings from lost customers or reductions in services. While our services agreements may include penalties for early termination, these penalties may not fully cover our investments in these businesses. Our customers could also delay or terminate implementations or use of our services or choose not to invest in additional services from us in the future. In addition, the pricing and other terms of certain services agreements require us to make estimates and assumptions at the time we enter into these contracts that could differ from actual results. Any increased or unexpected costs or unanticipated delays in connection with the performance of these contracts, which may increase as services become more customized, could make these agreements less profitable or unprofitable. Certain service-oriented business models, such as the device as a service model under which customers rent a hardware device for a periodic fee within a managed solution that provides professional services, software, support, monitoring and other services, may not generate net new sales for customers who previously purchased our hardware transactionally. The device as a service model also requires the participation of a third-party financing provider, and we may face challenges in finding such providers who are willing to provide financing on acceptable terms or at all. In addition, from time to time we offer new services for which customer demand and adoption rates are difficult to predict, and we may not be able to scale these services as we expect. As a result, we may not generate the revenues, profits or cash flows we may have anticipated from our services business within the expected timelines, if at all. We operate in an intensely competitive industry and competitive pressures could harm our business and financial performance. We encounter aggressive competition in all areas of our business, and our competitors have targeted and are expected to continue targeting our key market segments. We compete on the basis of our technology, innovation, performance, price, quality, reliability, brand, reputation, distribution, range of products and services, ease of use, account relationships, customer training, service and support, security, availability of application software and internet infrastructure offerings, and our sustainability performance. We have faced, and may continue to face, declines in market share for our products. If our products, services, support and cost structure do not enable us to compete successfully, our results of operations, cash flows and business prospects could be affected. We have a large portfolio of products and must allocate our financial, personnel and other resources across our products while competing with companies that have smaller portfolios or specialize in one or more of our product lines. Because of the size and scope of our portfolio, we may invest a greater percentage of our revenues, including on research and development, than some of our competitors. As a result, we may invest less in certain areas of our business than our competitors, and our competitors may have greater financial, technical and marketing resources available for their products and services, compared to the resources allocated to 15Table of Contentsour competing products and services, or greater economies of scale, which could in turn result in our loss of market share. Our actions to mitigate the impact of these dynamics, such as reducing the size of our product portfolio, may not be successful. In addition, if we cannot proportionately decrease our cost structure on a timely basis in response to competitive pricing pressures, our gross margin, profitability and cash flows could be adversely affected. Our alliance partners in certain areas may be or may become our competitors in others. In addition, these partners also may acquire or form alliances with our competitors, which could reduce their business with us. We have faced and expect to continue to face aggressive price competition and have lowered and may in the future need to lower the prices of many of our products and services to stay competitive, while at the same time trying to maintain or improve our market share, revenue and gross margin. Competitors who have a greater presence in some of the lower-cost markets in which we compete, or who can obtain better pricing, more favorable contractual terms and conditions, and/or more favorable allocations of products and components, have been able to offer and may continue to be able to offer lower prices than we are able to offer. Price competition often increases during periods of lower demand, including as a result of declining macroeconomic conditions. The sales prices for our products may also decline as a result of discounts, a change in or mix of products and services, anticipation of the introduction of new products and services by us or by our competitors, promotional programs, product and related warranty costs or broader macroeconomic factors. We may also provide pricing discounts to large customers, which may result in lower margins for the period in which the sales occur. In addition, currency fluctuations, particularly weakness in the Japanese Yen, has and may continue to exacerbate pricing competition for our print products and services. Industry consolidation may also affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we operate. Our competitors may also affect our business by entering into exclusive arrangements with our existing or potential customers or suppliers. Furthermore, non-original supplies (including imitation, refill or remanufactured alternatives), which are often available at lower prices, compete with our Printing Supplies business. We may not be able to prevent the use of imitation print supplies with our printers using technological protection measures, including due to regulatory issues or other legal challenges. In addition, online and omnichannel retailers, resellers and distributors often sell our products alongside competing products, including non-original supplies, or they may highlight the availability of lower cost non-original supplies. We expect this competition will continue. If we cannot continue to produce high-quality and secure products and services, our reputation, business and financial performance may suffer. In the course of conducting our business, we must address quality and security issues associated with our products and services, including potential flaws in our engineering, design and manufacturing processes, unsatisfactory performance under service contracts, and unsatisfactory performance or malicious acts by third-parties. Many of our products and services, including those which incorporate AI capabilities, are dependent on third-party software, including from Microsoft and Google, to function as intended, and product issues also sometimes result from the interaction between our products and third-party products and software. Our business is also exposed to the risk of defects in third-party components or materials included in our products, including security vulnerabilities. The products and services that we offer are complex, and our regular testing and quality control efforts may not be completely effective in controlling or detecting all quality and security issues or errors, particularly with respect to undiscovered defects or security vulnerabilities in components manufactured by third parties. If we are unable to determine the cause or find an effective solution to address quality or security issues with our products, we may delay shipment to customers, which would delay revenue recognition and receipt of customer payments. We have and may again in the future write off some or all of the value of non-performing inventory. In addition, after products are delivered, quality and security issues may require us to repair or replace such products. Addressing these issues can be expensive and may result in additional warranty, repair, replacement and other costs. In the event of security vulnerabilities or other issues with third-party components, we may have to rely on third parties to provide mitigation, which may be ineffective. Further, adapting our products and services to meet new regulatory requirements can be costly and cause uncertainties and business disruption. Quality and security issues, including those resulting from defects or security vulnerabilities in third-party components, can impair our relationships with new or existing customers and adversely affect our brand and reputation. The proliferation of social media may increase the likelihood, speed, and magnitude of negative brand and reputation events.¹⁶Table of ContentsThird-party claims of IP infringement are commonplace in our industry and may limit or disrupt our ability to sell our products and services. We are subject to third party claims that we or customers indemnified by us are infringing upon such parties' IP rights. We have seen an increasing trend of patent assertion entities and operating companies with licensing businesses engaging in claims of infringement and assertion of patents to extract settlements to avoid significant business disruption, including the assertion of patents related to standardized technologies, such as Wi-Fi or video. The patent litigation environment has also become more challenging due to the emergence of venues adopting procedural and substantive rules and practices that make them more favorable for patent asserters, including the availability of preliminary and permanent injunctions for non-competitors. If we cannot or do not license allegedly infringed IP at all or on reasonable terms, or if we are required to substitute technology from another source, our operations could be adversely affected. Even if we believe that IP claims are without merit, they can be time-consuming and costly to defend against and may divert management's attention and resources away from our business. Claims of IP infringement have and may require us to redesign affected products, enter into costly settlements or license agreements, pay damage awards, or face a temporary or permanent injunction prohibiting us from importing, marketing or selling certain products. Additionally, claims of IP infringement may adversely impact our brand and reputation and imperil new and existing customer relationships. In certain countries (primarily in Europe), proceedings are ongoing or have been concluded in which groups representing copyright owners seek to impose upon and collect from us levies upon IT equipment (such as PCs and printers). There have also been efforts to introduce, modify or extend existing levy schemes and to increase the amount of the levies that can be collected from us. The total amount of the copyright levies depends on several factors, and could be substantial. The ultimate impact of these copyright levies or similar fees, and our ability to recover such amounts through increased prices, remains uncertain. The terms of the separation of Hewlett Packard Enterprise and us include licenses and other arrangements to provide for certain ongoing use of intellectual property in the operations of both Hewlett Packard Enterprise and us. For example, through a joint brand holding structure, both Hewlett Packard Enterprise and we retain the ability to make ongoing use of certain variations of the legacy Hewlett-Packard and HP branding, respectively. As a result of this continuing shared use of the legacy branding there is a risk that conduct or events adversely affecting the reputation of Hewlett Packard Enterprise could also adversely affect our reputation. Our operating results have historically varied and may not be indicative of future results. Our net revenue, gross margin, profit and cash flow generation vary among our portfolio of products and services, customer groups and geographic markets and therefore will likely vary in future periods. Overall gross margins and profitability in any given period are dependent on the product, service, customer and geographic mix reflected in that period's net revenue, which in turn depends on the overall demand for our products and services. We have experienced and may in the future experience delays or reductions in spending by our customers or potential customers, which could have a material adverse effect on demand for our products and services and could result in a significant decline in net revenue. For example, we observed continued market uncertainty, cautious commercial spending on information technology hardware, lower discretionary consumer spending, secular declines in demand for certain products or solutions, including printing products and solutions, inflationary pressures, and foreign currency fluctuations. In addition, net revenue declines in some of our businesses may affect net revenue in our other businesses, as we may lose cross-selling opportunities. Moreover, newer geographic markets can be relatively less profitable due to our investments associated with entering those markets and local pricing pressures, as well as difficulty establishing and maintaining the operating infrastructure necessary to support the high growth rate associated with some of those markets. Our efforts to address the challenges facing our business could increase the level of variability in our financial results because the rate at which we are able to realize the benefits from those efforts may vary from period to period. These factors could also make it difficult to accurately forecast revenues and operating results and could negatively affect our ability to provide accurate forecasts to suppliers and manufacturers, manage our relationships and other expenses and to make decisions about future investments. If we fail to manage the distribution of our products and services properly, our business and financial performance could suffer. We use a variety of distribution methods to sell our products and services around the world, including third-party resellers and distributors and both direct and indirect sales to enterprise accounts and consumers. Successfully managing our global, multi-tier distribution network including the interaction of our direct sales and indirect channel sales efforts to reach potential customer segments for our products and services is a complex process. Moreover, since each distribution method has distinct risks and gross margins, we may fail to implement the most advantageous balance in the delivery model for our products and services.¹⁷Table of ContentsConflicts might arise between our various distribution channels, we may experience the loss or deterioration of an alliance or distribution arrangement or a reduced assortment of our products, we may not be able to limit the potential misuse of pricing programs by our channel partners and we may fail to optimize the use of our pricing programs. Moreover, some of our channel partners and distributors may have insufficient financial resources and may not be able to withstand changes in business conditions, including economic weakness, industry consolidation and market trends. They may also have difficulty selling our products under new business models. Many of our significant distributors operate on narrow margins and have been negatively affected by business pressures in the past. Additionally, in certain regions, we rely on a limited number of distributors, which could exacerbate these risks. Trade receivables that are not covered by collateral or credit insurance are outstanding with our distribution and retail channel partners. Net revenue from indirect sales could suffer, and we could experience disruptions in distribution, if our distributors' financial conditions, abilities to borrow funds or operations weaken or if our distributors cannot successfully compete in the online or omnichannel marketplace. Our inventory management is complex, as we continue to sell a significant mix of products through distributors. We must manage both owned and channel inventory effectively, particularly with respect to sales to distributors, which involves forecasting demand and pricing (and factoring in supply chain challenges and order cancellations). Our forecasts do not always accurately predict demand, and distributors have and may continue to increase orders during periods of product shortages, cancel orders if their inventory is too high or delay orders in anticipation of new products. Distributors also may adjust their orders in response to the supply of our products and the products of our competitors and seasonal fluctuations in end-user demand. Our reliance upon indirect distribution methods, including a multi-tiered channel, may reduce our visibility into inventories, demand and pricing trends. Elevated channel inventory can result in adverse impacts to demand and pricing for our products, the extent and timing of which are difficult to predict with precision or sometimes at all. Accordingly, our distribution model makes forecasting and managing multi-tiered channel inventory more difficult. If we were to expand direct distribution initiatives, channel and indirect distributors could consider such initiatives in conflict with their

business interests and reduce their investment in the distribution and sale of our products, or cease all sales of our products. Sales of our products by channel partners to unauthorized resellers or unauthorized resale of our products has and could continue to make our forecasting and channel inventory management more difficult and impact pricing in the market. For example, in the past we have had channel partners sell products outside of their agreed territory, and misrepresent sales to unauthorized resellers as sales to end-users, frustrating our efforts to estimate channel inventory or maintain consistent pricing, and negatively impacting gross margins. Moreover, our use of indirect distribution channels may limit our willingness or ability to adjust prices quickly and otherwise to respond to pricing changes by competitors. In addition, factors in different markets may cause differential discounting among the geographies where our products are sold, which makes it difficult to achieve global consistency in pricing and creates the opportunity for grey marketing. In addition, our global channel partners may fail to comply with applicable legal and regulatory requirements. Our uneven sales cycle makes planning and inventory management difficult and future financial results less predictable. Our quarterly sales often have reflected a pattern in which a disproportionate percentage of each quarter's total sales occurs towards the end of the quarter. This uneven sales pattern makes predicting net revenue, earnings, cash flow from operations and working capital for each financial period difficult, increases the risk of unanticipated variations in our quarterly results and financial condition, and places pressure on our inventory management and logistics systems. If orders fall short of predicted demand, this results in excess inventory. Alternatively, if orders exceed predicted demand, we may not be able to fulfill all of the orders received in each quarter and such orders may be canceled by the customer. Depending on when they occur in a quarter, developments such as a systems failure, component pricing movements, component shortages, supply disruptions, logistics challenges or declines in demand could adversely impact our inventory levels, our results of operations and cash flows in a manner that is disproportionate to the number of days in the quarter affected. We experience seasonal trends in the sale of our products that may produce variations in our quarterly results and financial condition. For example, sales to governments (particularly, sales to the U.S. government) are often stronger in the third calendar quarter, and many customers whose fiscal year is the calendar year spend their remaining capital budget authorizations in the fourth calendar quarter. Consumer sales are often higher in the fourth calendar quarter due in part to seasonal holiday demand, and our fourth fiscal quarter ending October 31 has typically been our strongest quarter by revenues. European sales are often weaker during the summer months. Demand during the spring and early summer may also be adversely impacted by market anticipation of seasonal trends. However, historical seasonal patterns may not continue in the future and such patterns have been and may be impacted by supply constraints, macroeconomic conditions, such as an economic slowdown or inflationary pressures, shifts in customer behavior and the impacts of pandemics or other public health crises. Moreover, to the extent that we introduce new products in anticipation of seasonal demand trends, our discounting of existing products may adversely affect our gross margins. Many of the factors that create and affect seasonal trends are beyond our control. 18Table of ContentsIn order to be successful, we must attract, retain, train, motivate, develop and transition key employees, and failure to do so could seriously harm us. In order to be successful, we must attract, hire, retain, train, motivate, develop, and deploy qualified executives, engineers, technical staff and other key employees. Identifying, developing internally or hiring externally, training and retaining qualified executives, engineers and qualified sales representatives are critical to our future, and competition for experienced employees in the technology industry can be intense. Equity-based compensation is essential for attracting and retaining qualified employees and lack of positive performance in our stock price may adversely affect our ability to attract or retain key employees. In addition, workforce dynamics are constantly evolving and we may not be able to manage changing workforce dynamics successfully. Moreover, changes in immigration policies may impair our ability to recruit and hire technical and professional talent globally. Further, changes in our management team may be disruptive to our business, and we may be unable to successfully transition and assimilate key new hires or promoted employees or successfully execute succession plans. Our financial performance may suffer if we cannot develop, obtain, license or enforce the intellectual property rights on which our businesses depend. We rely upon patent, copyright, trademark, trade secret and other IP laws in the United States, similar laws in other countries, and agreements with our employees, customers, suppliers and other parties, to establish and maintain IP rights in the products and services we sell, provide or otherwise use in our operations. However, our IP rights could be challenged, invalidated, infringed or circumvented, or such IP rights may not be sufficient to permit us to take advantage of current market trends or to otherwise provide competitive advantages, either of which could result in costly product redesign efforts, discontinuance of certain product offerings or other harm to our competitive position. In addition, we may choose to not apply for patent protection or may fail to apply for patent protection in a timely fashion. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States. Therefore, in certain jurisdictions we may be unable to protect our proprietary technology adequately against unauthorized third-party copying or use, which could adversely affect our ability to sell products or services and our competitive position. In addition, certain of our businesses and products rely on key technologies developed or licensed by third parties. We may not be able to obtain or continue to obtain licenses and technologies from these third parties at all or on reasonable terms, or such third parties may demand cross-licenses to our IP. Third-party components may become obsolete, defective or incompatible with future versions of our products, our relationship with the third party may deteriorate, or our agreements may expire or be terminated. We may face legal or business disputes with licensors that may threaten or lead to the disruption of inbound licensing relationships. In order to remain in compliance with the terms of our licenses, we must monitor and manage our use of third-party components, including both proprietary and open source license terms that may require the licensing or public disclosure of our IP without compensation or on undesirable terms. Some of these licenses may not be available to us in the future on terms that are acceptable or that allow our product offerings to remain competitive. In addition, it is possible that as a consequence of a merger or acquisition, third parties may obtain licenses to some of our IP rights or our business may be subject to certain restrictions that were not in place prior to such transaction. Because the availability and cost of licenses from third parties depends upon the willingness of third parties to deal with us on the terms we request, there is a risk that third parties who license to our competitors will either refuse to license to us or refuse to license to us on terms equally favorable to those granted to our competitors. Consequently, we may lose a competitive advantage with respect to these IP rights or we may be required to enter into costly arrangements in order to terminate or limit these rights. Finally, we may rely on third parties to enforce certain IP rights. System security risks, data protection breaches, cyberattacks, system outages and systems integration issues could disrupt our internal operations or services provided to customers, and could reduce our revenue, increase our expenses, damage our reputation and adversely affect our cash flows and stock price. We are exposed to cyberattacks seeking to penetrate our network security and misappropriate or compromise our confidential information or that of third parties, create system disruptions or cause shutdowns. Such attacks may involve the deployment of ransomware and other malicious software programs that attack our products or otherwise exploit security vulnerabilities, or attempt to fraudulently induce our employees, customers, or others to disclose passwords, other sensitive information or provide access to our systems or data. Such risks extend not only to our own products, services, systems and networks, but also to those of customers, suppliers, contractors, business partners, vendors, and other third parties, particularly as all parties increasingly digitize their operations. We engage a significant number of these third parties to assist us with various business functions that require the use, storage, processing and deletion of data. While we make efforts to assess and validate the implementation of cybersecurity requirements and controls by these third parties with respect to the services provided and the data handled on our behalf, there remains a risk of misappropriation, compromise or breach of data outside of our direct control. In addition, hardware and operating system software and applications that we produce or procure from third parties may contain defects or vulnerabilities in design or manufacture, including â€œbugsâ€ that could unexpectedly interfere with the operation of the product. Breaches of our facilities, network, or data security could disrupt the security of our systems and business applications, impair our ability to provide services to our customers and protect the privacy of their data, result in product development delays, compromise confidential or technical business information, harm our reputation or competitive position, result in theft or misuse of our IP or other assets, require us to allocate more resources to improve technologies, or otherwise adversely affect our business and financial results. 19Table of ContentsAdditionally, the costs to combat cyber or other security threats can be significant, and our efforts to address these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential customers that may impede our sales, manufacturing, distribution or other critical functions. Media or other reports of perceived vulnerabilities in our network security, regardless of their immediacy or accuracy, could adversely impact our brand and reputation and materially affect our business and financial results. While we have implemented security measures and internal controls designed to protect against cyber and other security threats, such measures cannot provide absolute security and may not be successful in preventing future security breaches. Moreover, these threats are constantly evolving, thereby making it more difficult to successfully defend against them or to implement adequate preventative measures. Certain vulnerabilities are difficult to detect even using our best efforts, which may allow those vulnerabilities to persist in our systems over long periods of time. In the past, we have experienced data security incidents resulting from unauthorized access to or use of our systems or those of third parties, which to date, have not had a material impact on our operations; however, there remains the possibility of a future data security incident that results in a material impact to the Company. Additionally, it may be difficult to determine the best way to investigate, mitigate, contain, and remediate the harm caused by a data security incident. Such efforts may not be successful, and we may make errors or fail to take necessary actions. It may take considerable time for us to investigate and evaluate the full impact of incidents, particularly for sophisticated attacks. These factors may inhibit our ability to provide prompt, full, and reliable information about the incident to our customers, partners, regulators, and the public. Remote work and remote access to our systems has increased significantly, which also increases our cybersecurity attack surface. We have also seen an increase in cyberattack volume, frequency, and sophistication driven by the global enablement of remote workforces. Geopolitical tensions or conflicts may further heighten the risk of cybersecurity attacks. The emergence and maturation of AI capabilities may also lead to new and/or more sophisticated methods of attack, including fraud that relies upon â€œdeep fakeâ€ impersonation technology or other forms of generative automation that may scale up the efficiency or effectiveness of cybersecurity attacks. While we carry cyber insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. Because we process proprietary information and sensitive or confidential data relating to our business (including data relating to employees, independent contractors and other personnel), our customers and third parties, breaches of our security measures or accidental loss, inadvertent disclosure or unapproved dissemination of such data can expose us, our customers, third parties and the individuals affected to a risk of loss, alteration or misuse of such information. A breach could also damage our brand and reputation or otherwise harm our business, and could result in government enforcement actions, litigation, civil monetary penalties or fines and other potential liability for us. We are subject to federal, state, and international laws relating to privacy and data protection, particularly in the U.S., European Union (such as the General Data Protection Regulation (â€œGDPRâ€)) and China, and other countriesâ€™ legislative and regulatory bodies are increasingly proposing new or more stringent requirements relating to privacy and data protection. These laws and regulations continue to evolve, are increasing in complexity and number and increasingly conflict among the various countries in which we operate, which has resulted in greater compliance risk and cost for us. In addition, the cost and operational consequences of implementing new privacy and data protection measures could be significant. Portions of our IT infrastructure, including those provided by third parties, have experienced, and may experience in the future, interruptions, outages, delays or cessations of service or may produce errors in connection with systems integrations, migration work or other causes, which could result in business disruptions. The process of remediating these issues could be more expensive, time-consuming, disruptive and resource intensive than planned. Further, such disruptions could adversely impact our ability to fulfill orders and respond to customer requests and interrupt other processes, resulting in delayed sales, lower margins, lost customers or reputational damage. We may not achieve some or all of the expected benefits of our restructuring plans and our restructuring may adversely affect our business. We have undertaken and may undertake in the future restructuring plans in order to realign our cost structure and to achieve operating efficiencies that we expect to reduce costs, including the plan announced in November 2022. Implementation of any restructuring plan may be costly and disruptive to our business, and we may not be able to obtain the anticipated cost savings, operational improvements and estimated workforce reductions within the projected timing or at all. Additionally, as a result of restructuring initiatives, we may experience a loss of continuity, loss of accumulated knowledge and/or inefficiency, loss of key employees and/or other retention issues during transitional periods. Restructuring can require a significant amount of time and focus, which may divert attention from operating and growing our business. Moreover, projections of any cost savings or other benefits associated with our restructuring plans are based on current business operations and market dynamics, and could be significantly impacted by various factors, including but not limited to our evolving business models, future investment decisions, market environment and technology landscape. For more information about our restructuring plans, see Note 3, â€œRestructuring and Other Chargesâ€ to our Consolidated Financial Statements in Item 8.20Table of ContentsWe may not be able to execute acquisitions, divestitures and other significant transactions successfully and we may have difficulty or fail to successfully integrate acquired companies. As part of our business strategy, we may acquire companies or businesses, divest businesses or assets, enter into strategic alliances and joint ventures, and make investments to further our business. Risks associated with these transactions include the following:â€¢We may not fully realize the anticipated benefits of any particular transaction, in the timeframe we expected or at all, such transaction may be less profitable than anticipated or unprofitable, we may not identify all factors to estimate accurately our costs, timing or other matters, and realizing the benefits of a particular transaction may depend upon competition, market trends, additional costs or investments and the actions of advisors, suppliers or other third parties.â€¢Certain transactions have resulted, and in the future may result, in significant costs and expenses, including those related to compensation and benefit costs, goodwill and impairment charges, charges from elimination of duplicative facilities and contracts, inventory adjustments, assumed litigation and other liabilities, advisory fees, and payments to executive officers and key employees under retention plans.â€¢Our due diligence may fail to identify significant issues with the targetâ€™s product quality, financial disclosures, accounting practices or internal controls, including as a result of being dependent on the veracity and completeness of statements and disclosures made or actions taken by third parties, or the assumptions or judgments we make with respect to our due diligence may be incorrect.â€¢In order to finance a transaction, we may issue common stock (potentially creating dilution) or take on additional debt, which may adversely impact our credit rating.â€¢These transactions could adversely impact our effective tax rate.â€¢An acquisition target may have differing or inadequate cybersecurity and data protection controls.â€¢These transactions may lead to litigation. In addition, if we fail to identify, successfully complete and integrate transactions that further our strategic objectives, we may be required to expend resources to develop products, services and technology internally, which may put us at a competitive disadvantage. In the case of a divestiture, we may have difficulty finding buyers or alternative exit strategies on acceptable terms in a timely manner. We may also dispose of a business at a price or on terms that are less desirable than we had anticipated. In addition, we may experience fewer benefits than expected, and the impact of the divestiture on our financial performance may be larger than projected. The business combination and investment transactions in which we engage may be large or complex, and we must manage post-closing issues such as the integration of the acquired business. Integrations involve significant challenges and are often time-consuming and expensive and could significantly disrupt our business and the acquired business. These challenges include successfully combining product and service offerings; entering or expanding into markets; retaining key employees; integrating employees, facilities, technology, products, processes, operations (including supply and manufacturing operations), sales and distribution channels, business models and business systems; and retaining customers and distributors. Our aspirations and disclosures related to environmental, social and governance (â€œESGâ€) matters expose us to risks that could adversely affect our reputation and performance. We have established and publicly announced ESG goals, including our commitments to address climate change, human rights, and digital equity. These statements reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our failure to adequately update, accomplish or accurately track and report on these goals on a timely basis, or at all, or a decision to amend, retire, or stop reporting on certain goals, or positions we take or do not take on social issues could adversely affect our reputation, financial performance and growth, and expose us to increased scrutiny from the investment community, special interest groups, customers and enforcement authorities. In addition, there exists certain â€œanti-ESGâ€ sentiment among some individuals and government institutions, and we may also face scrutiny, reputational risk, lawsuits or market access restrictions from these parties regarding our ESG initiatives. Our ability to achieve any ESG objective is subject to numerous risks, some of which are outside of our control. Examples of such risks include the availability and cost of low- or non-carbon-based energy sources, the evolving regulatory requirements affecting product circularity, ESG standards or disclosures, the evolving consumer protection laws applicable to ESG matters, the availability of materials and suppliers that can meet our sustainability, diversity and other ESG goals and the availability of funds to invest in ESG initiatives in times where we are seeking to reduce costs. 21Table of ContentsStandards for tracking and reporting ESG matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting ESG data may be updated and

previously reported ESG data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances. Our processes and controls for reporting ESG matters across our operations and supply chain are evolving along with multiple disparate standards for identifying, measuring, and reporting ESG metrics, including ESG-related disclosures that are or may become required by the SEC, European and other regulators (including, but not limited to, the EU Corporate Sustainability Reporting Directive, the EU Corporate Sustainability Due Diligence Directive, the state of California's new climate change disclosure requirements, and climate-change disclosure requirements from the SEC), and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If our ESG practices do not meet evolving government, investor or other stakeholder expectations and standards, then our reputation or our attractiveness as an investment, business partner, acquirer, product or service provider or employer could be negatively impacted and we could be subject to litigation or regulatory proceedings. Some anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt. Certain provisions in our certificate of incorporation and bylaws and the Delaware General Corporation Law may discourage, delay or prevent changes of control of HP judged as undesirable by our Board of Directors. These provisions include: authorizing blank check preferred stock, which we could issue with voting, liquidation, dividend and other rights superior to our common stock; limiting the liability of, and providing indemnification to, our directors and officers; specifying that our stockholders may take action only at a duly called annual or special meeting of stockholders and otherwise in accordance with our bylaws and limiting the ability of our stockholders to call special meetings; requiring advance notice of proposals by our stockholders for business to be conducted at stockholder meetings and for nominations of candidates for election to our Board of Directors; and controlling the procedures for our Board of Directors and stockholder meetings, and election, appointment and removal of our directors. These provisions could deter or delay hostile takeovers, proxy contests and changes in control or our management or limit the opportunity for our stockholders to receive a premium for their shares of our stock.

MACROECONOMIC, INDUSTRY AND FINANCIAL RISKS Due to the international nature of our business, geopolitical or economic changes or events, uncertainty or other factors could harm our business and financial performance. Approximately 65% of our net revenue for fiscal year 2024 came from outside the United States. In addition, we operate in emerging markets, which can be more volatile. Our future business and financial performance could suffer due to a variety of international factors, including: instability in a country's or region's economic, regulatory or political conditions, including inflation, recession, interest rate fluctuations, changes or uncertainty in fiscal or monetary policy, actual or anticipated military or political conflicts, health emergencies or pandemics; the imposition by governments of additional taxes, tariffs or other restrictions on foreign trade or changes in restrictions on trade between the United States and other countries where HP products are manufactured or sold, including China; trade sanctions, embargoes, country localization requirements and import restrictions and other policies and regulations affecting production, shipping, pricing and marketing of products, including policies adopted by any country that may favor domestic companies and technologies over foreign competitors; political sentiment impacting global trade, including the willingness of non-U.S. consumers to purchase from U.S. corporations; local labor conditions and regulations, including labor issues faced by suppliers and OEMs, or immigration and labor laws which may adversely impact our access to technical and professional talent; changes or uncertainty in international, national or local legal environments, including tax, data handling, privacy, artificial intelligence, intellectual property, consumer protection, environmental and antitrust laws; import, export or other business licensing requirements or requirements relating to making foreign direct investments, which could increase our cost of doing business, prevent us from shipping products, affect our ability to obtain favorable terms for components, increase our operating costs or lead to penalties or restrictions; compliance with the U.S. Foreign Corrupt Practices Act, U.S. export control and trade sanction laws, and similar anti-corruption and international trade laws, and adverse consequences for any failure to comply, including compliance by recently acquired companies, which may have less robust internal compliance procedures; and fluctuations in freight costs, limitations on shipping and receiving capacity, and other disruptions in the transportation and shipping infrastructure at important geographic points for our products and shipments.

Table of Contents The factors described above also could disrupt our product and component manufacturing and key suppliers located outside of the United States and our supply chain. For example, we rely on manufacturers in Taiwan to produce notebook computers and other suppliers in Asia for product assembly and manufacture and have manufacturing operations in Israel which support our Industrial Graphics business. The impact of certain geopolitical conflicts (including any escalation or expansion thereof), such as the ongoing military conflicts in Ukraine and the Middle East or tensions in the Taiwan Strait and South China Sea, and any broadening of ancillary geopolitical, economic, and other effects could adversely impact these operations and could heighten the other risks identified in this report. Economic weakness and uncertainty is expected to continue to adversely affect demand for our products and services and, as a result, our business and financial performance. Our business and financial performance depend on worldwide economic conditions and the demand for our products and services. Ongoing economic weakness, including an economic slowdown or recession, uncertainty in markets throughout the world and other adverse economic conditions, including inflation, changes in monetary policy, increased interest rates, tariffs, exchange rates and an evolving global trade environment, have resulted in, and may continue to result in, decreased demand for our products and services and challenges in managing inventory levels and accurately forecasting revenue, gross margin, cash flows and expenses. For example, during fiscal year 2024 we observed continued market uncertainty, cautious commercial spending on information technology hardware, including in China, lower discretionary consumer spending, increasing commodity costs, inflationary pressures, and foreign currency fluctuations. Changes in government spending limits may continue to reduce demand for our products and services from governments or organizations that receive government funding. Moreover, U.S. government contracts are subject to congressional funding, which at times has been and may in the future be unavailable or delayed, which could impact our business. Prolonged or more severe economic weakness and uncertainty could also cause our expenses to vary materially from our expectations. Financial turmoil affecting the banking system and financial markets or significant financial services institution failures could negatively impact our treasury operations or those of our suppliers, vendors or customers, rapidly and without notice. Poor financial performance of asset markets and the adverse effects of fluctuating exchange rates could lead to higher pension and post-retirement benefit expenses. Interest and other expenses could vary materially from expectations depending on interest rates, borrowing costs, exchange rates, costs of hedging and the fair value of derivative instruments. Economic downturns also may lead to future restructuring actions and associated expenses. We are exposed to fluctuations in currency exchange rates, which could adversely impact our results. Currencies other than the U.S. dollar, including the euro, the British pound, Indian rupee, Chinese yuan (renminbi) and the Japanese yen, can have an impact on our results as expressed in U.S. dollars. Global events, trade disputes, economic sanctions, inflation, increasing interest rates and emerging market volatility, and the resulting uncertainty, may cause currencies to fluctuate, which may contribute to variations in our sales in impacted jurisdictions. Because most of our revenues are generated outside the United States, fluctuations in currency exchange rates have adversely affected, and could in the future adversely affect, our net revenue growth. In addition, currency variations can adversely affect margins on sales of our products in countries outside of the United States and products that include components obtained from suppliers located outside of the United States, as well as our ability to increase prices. In addition, currency fluctuations, particularly weakness in the Japanese Yen, has and may continue to exacerbate pricing competition for our print products and services. From time to time, we may use derivative contracts designated as cash flow hedges to protect against foreign currency exchange rate risks. However, our hedging strategies may be ineffective, may not offset any or more than a portion of the adverse financial impact resulting from currency variations, or may result in losses. Business disruption events could seriously harm our future revenue, cash flows and financial condition and increase our costs and expenses. Our worldwide operations could be disrupted by natural disasters, telecommunications failures, cybersecurity incidents or other disruptions impacting information technology systems, manufacturing equipment failures, power or water shortages, fires, extreme weather conditions, and other disasters or catastrophic events, for which we are predominantly self-insured. Terrorist acts or armed conflicts, for which we are predominantly uninsured, may also disrupt our operations. Global pandemics, such as COVID-19, or other public health crises may adversely affect, among other things, our supply chain and associated costs; demand for our products and services; our operations and sales, marketing and distribution efforts; our research and development capabilities; our engineering, design, and manufacturing processes; and other important business activities. These events could result in significant losses, adversely affect our competitive position, increase our costs, require substantial expenditures and recovery time, make it difficult or impossible to provide services or deliver products to our customers or to receive components from our suppliers, create delays and inefficiencies in our supply chain and result in the need to impose employee travel restrictions. Our operations and those of our suppliers and distributors could be adversely affected if manufacturing, logistics, or other operations in key locations, are disrupted for any reason, such as those described above or other economic, business, labor, environmental, public health, regulatory or political reasons. In addition, even if our operations are unaffected or recover quickly, if our customers cannot timely resume their own operations, they may reduce or cancel their orders, or these events could otherwise result in a decrease in demand for our products.

Table of Contents Climate change and associated regulatory and market impacts may have an adverse effect on our business. There are climate-related risks wherever our business is conducted. Global climate change is resulting, and is projected to continue to result, in natural disasters and adverse weather, such as drought, wildfires, storms, sea-level rise, flooding, heat waves, and cold waves, occurring more frequently or with greater intensity. Such extreme climate related events are driving changes in market dynamics, stakeholder expectations, local, national and international climate change policies and regulations, which could result in disruptions to us, our suppliers, vendors, customers and logistics hubs and impact employees' abilities to live in certain areas, commute or to work from home effectively. These disruptions could make it more difficult and costly for us to deliver our products and services, obtain components or other supplies through our supply chain, maintain or resume operations or perform other critical corporate functions, and could reduce customer demand for our products and services. Furthermore, climate change has reduced the availability and increased the cost of insurance for these negative impacts of natural disasters and adverse weather conditions by contributing to an increase in the incidence and severity of such natural disasters. The increasing concern over climate change has resulted, and we expect will continue to result, in transition risks such as shifting customer preferences and regulations, including with regard to our products and their environmental impact. These demands have, and we expect will continue to, cause us to incur additional costs and make other changes to our operations. If we fail to manage transition risks effectively, customer demand for our products and services could diminish, and our profitability and cash flow could suffer. Additionally, concerns over climate change have resulted in, and are expected to continue to result in, the adoption of regulatory requirements designed to address climate change, such as imposing a price on carbon emissions, requirements of increased circularity in products, product efficiency and environmental certification requirements and climate-related disclosures. As a result, we have experienced and expect to continue to experience, increased compliance burdens and costs, increased indirect costs resulting from our suppliers passing on compliance costs to us, and certain of our products may be rendered obsolete, financially unviable or face market access issues. Further, anti-ESG government initiatives may conflict with other regulatory requirements or our stakeholders' expectations. The impacts of climate change, whether involving physical risks or transition risks, are expected to be widespread and may materially adversely affect our business and financial results. Failure to maintain our credit ratings could adversely affect our liquidity, capital position, borrowing costs and access to capital markets, as well as our subscription based and other offerings. Our credit risk is evaluated by the major independent rating agencies. A downgrade of our current credit rating could increase the cost of borrowing under our credit facilities, reduce access to capital markets and/or market capacity for our commercial paper or require the posting of additional collateral under some of our derivative contracts. In addition, a downgrade of our credit rating could have an adverse impact on our subscription, other recurring revenue business and other offerings and our strategy related to such businesses due to higher borrowing costs and customer preferences when deciding to purchase our subscription based and other offerings. We have in the past, and may from time to time in the future, take actions to manage our capital structure, including reducing our outstanding debt, in order to maintain our credit rating. Such actions may reduce the funds we would otherwise have available for working capital, capital expenditures, dividends, stock repurchases, acquisitions, and other general corporate purposes. We cannot be assured that we will be able to maintain our current credit ratings, and any additional actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, may impact us in a similar manner and have a negative impact on our liquidity, capital position, access to capital markets and our subscription based and other offerings. Our debt obligations could adversely affect our business and financial condition. In addition to our current debt, we may also incur additional indebtedness. Our debt level and related debt service obligations could have the effect, among others, of reducing our flexibility to respond to changing business and economic conditions, and reducing funds available for working capital, capital expenditures, dividends, stock repurchases, acquisitions, and other general corporate purposes. We may also be required to raise additional financing for working capital, capital expenditures, debt service obligations, debt refinancing, future acquisitions or for other general corporate purposes, which will depend on, among other factors, our financial position and performance, as well as prevailing market conditions and other factors beyond our control. Consequently, we may not be able to obtain additional financing or refinancing on terms acceptable to us, or at all, which could adversely impact our ability to service our outstanding indebtedness or to repay our outstanding indebtedness as it becomes due and could adversely impact our business and financial condition. Additionally, further indebtedness may increase the risk of a future downgrade in our credit ratings, which could increase future debt costs, limit the future availability of debt financing and adversely affect our subscription based business.

Table of Contents The amount and frequency of our share repurchases and dividends are affected by a number of factors and may fluctuate. Although historically we have announced regular cash dividend payments and we have adopted a share repurchase program, we are not obligated to pay cash dividends or to repurchase a specified number or dollar value of shares under our share repurchase program or at all. The declaration and payment of any future dividends is at the discretion of our Board of Directors. The level of dividends and amount, timing, and purchases under our share repurchase program, if any, are influenced by many factors and may fluctuate based on our operating results, cash flows, and priorities for the use of cash, the market price of our common stock, and, with respect to share repurchases, our possession of potentially material nonpublic information. In addition, we cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term shareholder value. We make estimates and assumptions in connection with the preparation of our financial statements, and any changes to those estimates and assumptions could adversely affect our results of operations, cash flows and financial condition. In connection with the preparation of our financial statements, we use certain estimates and assumptions based on historical experience and other factors. Our most critical accounting estimates are described in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of this report. For example, we make significant estimates and assumptions when accounting for revenue recognition, taxes on earnings and goodwill, and when making decisions related to provisions for legal proceedings and other contingencies. We also estimate sales and marketing program incentives based on a number of factors including historical experience, expected customer behavior and market conditions. These estimates and assumptions are subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could adversely affect our results of operations, cash flows and financial condition. We have identified a material weakness in our internal control over financial reporting that could, if not remediated, result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations. As more fully disclosed in Item 9A, "Controls and Procedures," under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures and internal control over financial reporting. Based on that evaluation, we have concluded that our disclosure controls and procedures were not effective as of October 31, 2024 due to a material weakness in internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in our internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. We identified a material weakness in internal control over financial reporting that resulted from undue reliance on information generated from certain software solutions affecting various financial statement accounts without effectively designed and operating IT general controls, specifically around user access, change management and job schedule monitoring IT operations. This material weakness did not result in any material misstatement of our financial statements. While this material weakness did not result in a material misstatement of our financial statements, this control deficiency was not remediated as of October 31, 2024 and there is a reasonable possibility that it could have resulted in a material misstatement in the Company's annual or interim consolidated financial statements that would not be detected. Accordingly, we have determined that this control deficiency constituted a material weakness. While the Company's management, under the oversight of the Audit Committee, has taken steps to implement our remediation plan as described more fully in Item 9A, "Controls and Procedures," the material weakness will not be considered remediated until the enhanced controls operate for a

Programs Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs Period In thousands, except per share amounts August 2024, 410A \$34,62A 5,410A \$9,974,455A September 2024, 433A \$34,66A 9,433A \$9,647,496A October 2024, 10,575A \$36,46A 10,575A \$9,261,940A Total 25,418A 25,418A The Company's share repurchase program, which does not have a specific expiration date, authorizes repurchases in the open market or in private transactions. On August 27, 2024, HP's Board of Directors increased HP's total share repurchase authorization to \$10.0 billion, inclusive of the amount remaining under previously authorized share repurchases. In the fourth quarter of fiscal year 2024, we returned \$0.9 billion to shareholders through the repurchase of 25.4 million shares on the open market. 31 Table of Contents Stock Performance Graph and Cumulative Total Return The graph below shows the cumulative total stockholder return assuming the investment of \$100 at the market close on October A31, 2019 (and the reinvestment of dividends thereafter) in each of HP common stock, the S&P 500 Index, and the S&P Information Technology Index. The comparisons in the graph below are based on historical data and are not indicative of, or intended to forecast, future performance of our common stock. 10/19/2010/2010/2110/2310/24HP Inc. \$100.00A \$107.25A \$186,21A \$174,60A \$172,55A \$240,79A S&P 500 Index \$100.00A \$109,70A \$156,75A \$133,82A \$147,36A \$203,35A S&P Information Technology Index \$100.00A \$134,47A \$197,56A \$157,53A \$206,12A \$311,72A 32 Table of Contents ITEM 6. [Reserved]. 33 Table of Contents HP INC. AND SUBSIDIARIES Management's Discussion and Analysis of Financial Condition and Results of Operations ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. The discussion of financial condition and results of our operations that follows provides information that will assist the reader in understanding our Consolidated Financial Statements, the changes in certain key items in those financial statements from year to year, and the primary factors that accounted for those changes, as well as how certain accounting principles, policies and estimates affect our Consolidated Financial Statements. This discussion should be read in conjunction with our Consolidated Financial Statements and the related notes that appear elsewhere in this document. This section generally discusses the results of operations for the fiscal year ended October A31, 2024 compared to the fiscal year ended October A31, 2023. For a discussion of fiscal year ended October A31, 2023 compared to the fiscal year ended October A31, 2022, please refer to Part II, Item 7, "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 A31, 2023. 34 Table of Contents HP INC. AND SUBSIDIARIES Management's Discussion and Analysis of Financial Condition and Results of Operations OVERVIEW HP delivers innovative and sustainable devices, services, and subscriptions for personal computing, printing, 3D printing, hybrid work, gaming and other related technologies. We have three reportable segments: Personal Systems, Printing, and Corporate Investments. The Personal Systems segment offers commercial and consumer desktops, notebooks and workstations (including HP's portfolio of AI PCs and workstations), thin clients, retail POS systems, displays, hybrid systems, software, solutions including endpoint security, and services. The Printing segment provides consumer and commercial printer hardware, supplies, solutions and services. Corporate Investments include certain business incubation and investment projects. In Personal Systems, our long-term strategic focus is on: - profitably growth through innovation, market segmentation and simplification of our portfolio; - enhanced innovation in multi-operating systems, multi-architecture, customer segments and other key attributes; - investing in endpoint services and solutions. We are focused on services, including Device-as-a-Service, as the market shifts to subscription-based solutions, and accelerating in attractive adjacencies such as hybrid systems; and - driving innovation to enable productivity and collaboration, with AI PCs and workstations playing a critical role in the transformation of how people live and work. In Printing, our long-term strategic focus is on: - offering innovative, intelligent printing experiences and subscription-based solutions designed to securely serve consumer and SMB customers through our Instant Ink Services and HP All-In Plan, as well as larger enterprises through our Managed Print Services solutions; - providing digital printing solutions for industrial graphics segments and applications including commercial publishing, labels, packaging, and textiles; and - expanding our footprint in 3D printing across digital manufacturing and strategic applications. We have focused on growing our hybrid systems, gaming, workforce solutions, consumer subscriptions, industrial graphics and our 3D and personalization businesses at a rate faster than our core business with accretive margins in the longer term. We believe our ability to innovate will help us gain momentum in growth areas like hybrid systems and gaming, and we see significant opportunities to drive greater recurring revenues across Personal Systems and Printing. Our Workforce Solutions organization drives integration across our commercial services, software and security portfolio. We continue to build on strong portfolios like Instant Ink to grow our Consumer Subscription business. In Industrial Graphics, we are driving the shift from analog to digital in segments like labels and packaging. In 3D and Personalization, we are creating end-to-end solutions that we believe can capture more value with our differentiated technology. We believe we are well positioned to lead the future of work with our competitive product lineup and enhanced portfolio of hybrid systems, remote-computing solutions, and intelligent print solutions. We are driving innovation by accelerating the delivery of AI across our product portfolio and focusing on growth opportunities in commercial, solutions, and premium consumer and gaming markets. We are consolidating all our software resources under the Technology and Innovation Organization to evolve from a transactional hardware company to a more experience-led organization, further strengthening our ability to capture these opportunities. We continue to experience challenges that are representative of the trends and uncertainties that may affect our industry, generally, and our business and financial results, specifically, and we expect these challenges to continue in the short-term. One set of challenges relates to the current macroeconomic environment and the adverse impact on demand for certain of our products. A second set of challenges relates to changes in the competitive landscape. Our primary competitors are exerting competitive pressure in targeted areas and are entering new markets, our emerging competitors are introducing new technologies and business models, and our alliance partners in some businesses are increasingly becoming our competitors in others. A third set of challenges relates to business model changes and our go-to-market execution in an evolving distribution and reseller landscape, with increasing online and omnichannel presence. Specific challenges we face at the segment level are set forth below. In Personal Systems, we face challenges with a competitive pricing environment, variability in commodity costs, and demand softness in certain geographic regions. In Printing, we face challenges from changing customer behaviors as well as competitors with a favorable foreign currency environment and non-original supplies (which includes imitation, refill, or remanufactured alternatives). We also obtain many Printing components from single source suppliers due to technology, availability, price, quality, or other considerations. 35 Table of Contents HP INC. AND SUBSIDIARIES Management's Discussion and Analysis of Financial Condition and Results of Operations To address these challenges, we continue to pursue innovation with a view towards developing new products and services aligned with generating market demand and meeting the needs of our customers and partners. In addition, we continue to work on improving our operations and adapting our business models, with a particular focus on enhancing our end-to-end processes, analytics, efficiencies and simplification of our product portfolio. We also continue to work on optimizing our sales coverage models, aligning our sales incentives with our strategic goals, improving channel execution and inventory, production and backlog management, strengthening our capabilities in our areas of strategic focus, effective cost management, strengthening our pricing strategy, and developing and capitalizing on market opportunities. Macroeconomic Environment Our business and financial performance depend significantly on worldwide economic conditions. We face global macroeconomic challenges such as ongoing geopolitical conflicts (including the military conflicts in Ukraine and the Middle East, and tensions in the Taiwan Strait and South China Sea), uncertainty in the markets, volatility in exchange rates, inflationary trends and evolving dynamics in the global trade environment. We also experience seasonality in the sale of our products and services which may be affected by general economic conditions. During fiscal year 2024, we experienced continued industry wide demand softness in Printing and a competitive pricing environment, particularly from our Japanese competitors benefiting from a favorable foreign currency environment. In Personal Systems, we faced a competitive pricing environment, variability in commodity costs, and demand softness in certain regions. We experienced gradual market recovery in Commercial PS resulting in overall PC unit growth in fiscal year 2024 and net revenue growth in Personal Systems in the second half of fiscal year 2024. We are also exposed to fluctuations in foreign currency exchange rates. We have a large global presence, with approximately 65% of our net revenue from outside the United States. For a further discussion of trends, uncertainties and other factors that could impact our operating results, see the section entitled "Risk Factors" in Item 1A of Part I in this Annual Report on Form 10-K. Transformation Update In November 2022, we announced our Future Ready Plan (the "Fiscal 2023 Plan" or "Future Ready") to become a more digitally enabled company, focus investments on key growth opportunities and simplify our operating model. The Fiscal 2023 Plan is expected to run through end of fiscal 2025. The three key elements of our Fiscal 2023 Plan are digital transformation, portfolio optimization, and operational efficiency. We accelerated our cumulative savings target for fiscal year 2024 and are on track to achieve our overall program savings. Since announcing our Fiscal 2023 Plan, we have enhanced our digital capabilities in Workforce Solutions and continued to leverage AI to positively impact our products, solutions and operations. Additionally, we are reducing portfolio complexity, improving continuity of supply, and increasing our forecast accuracy across our business to drive reduction in our cost of sales and operating expenses. We also continued to reduce our structural cost through headcount reductions and are on track to achieve our overall headcount reduction goal. We expect to continue to invest some of the savings into our growth areas and our people. See "Risk Factors" "Strategic and Operational Risk Factors". We may not achieve some or all of the expected benefits of our restructuring plans and our restructuring may adversely affect our business in Item 1A, which is incorporated herein by reference. For more information on our Fiscal 2023 Plan, see Note 3, "Restructuring and Other Charges", to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference. CRITICAL ACCOUNTING ESTIMATES General Our Consolidated Financial Statements are prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP"), which require management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, net revenue and expenses, and the disclosure of contingent liabilities. Critical accounting estimates are those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Management bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount of assets and liabilities. Management believes that the accounting estimates employed and the resulting amounts are reasonable; however, actual results may differ from these estimates. A summary of our significant accounting policies is included in Note A1, "Summary of Significant Accounting Policies" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. Management believes the following accounting policies reflect the critical accounting estimates used in the preparation of our Consolidated Financial Statements. 36 Table of Contents HP INC. AND SUBSIDIARIES Management's Discussion and Analysis of Financial Condition and Results of Operations REVENUE RECOGNITION - VARIABLE CONSIDERATION We recognize revenue depicting the transfer of promised goods or services to customers in an amount that may include variable consideration. When the transaction price includes a variable amount, we estimate the amount using either the expected value or most likely amount method. At the time of revenue recognition, we reduce the transaction price by the estimated variable consideration (e.g., customer and distributor programs and incentive offerings, rebates, promotions, other volume-based incentives and expected returns). We use estimates to determine the expected variable consideration for such programs based on historical experience, expected consumer behavior and market conditions. Taxes on Earnings As a result of certain employment actions and capital investments we have undertaken, income from manufacturing activities in certain jurisdictions is subject to reduced tax rates and, in some cases, is wholly exempt from taxes for fiscal years through 2029. Material changes in our estimates of cash, working capital and long-term investment requirements in the various jurisdictions in which we do business could impact how future earnings are repatriated to the United States, and our related future effective tax rate. We record a valuation allowance to reduce deferred tax assets to the amount that we are more likely than not to realize. In determining the need for a valuation allowance, we consider future market growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which we operate and prudent and feasible tax planning strategies. In the event we were to determine that it is more likely than not that we will be unable to realize all or part of our deferred tax assets in the future, we would increase the valuation allowance and recognize a corresponding charge to earnings or other comprehensive income in the period in which we make such a determination. Likewise, if we later determine that we are more likely than not to realize the deferred tax assets, we would reverse the applicable portion of the previously recognized valuation allowance. In order for us to realize our deferred tax assets, we must be able to generate sufficient taxable income in the jurisdictions in which the deferred tax assets are located. We are subject to income taxes in the United States and approximately 61 other countries, and we are subject to routine corporate income tax audits in many of these jurisdictions. We believe that positions taken on our tax returns are fully supported, but tax authorities may challenge these positions, and our positions may not be fully sustained on examination by the relevant tax authorities. Accordingly, our income tax provision includes amounts intended to satisfy assessments that may result from these challenges. Our accrual for uncertain tax positions is attributable primarily to uncertainties concerning the tax treatment of our domestic operations, including the allocation of income among different jurisdictions, intercompany transactions, pension and related interest. We adjust our uncertain tax positions to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular audit. Determining the appropriate provision for potential deficiencies or reductions in tax benefits that could reasonably result from an audit requires management judgments and estimates, and income tax audits are inherently unpredictable. We may not accurately predict the outcomes of these audits, and the amounts ultimately paid on resolution of an audit could be materially different from the amounts previously included in our income tax provision and, therefore, could have a material impact on our provision for taxes, net earnings and cash flows. For a further discussion on taxes on earnings, refer to Note 6, "Taxes on Earnings" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. LEGAL CONTINGENCIES We are involved in various lawsuits, claims, investigations and proceedings including those consisting of IP, commercial, securities, employment, employee benefits and environmental matters that arise in the ordinary course of business. We record a liability when we believe that it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. Significant judgment is required to determine both the probability of having incurred a liability and the estimated amount of the liability. We review these matters at least quarterly and adjust these liabilities to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and other updated information and events, pertaining to a particular case. Litigation is inherently unpredictable. However, we believe we have valid defenses with respect to legal matters pending against us. Nevertheless, cash flows or results of operations could be materially affected in any particular period by the resolution of one or more of these contingencies. We believe we have recorded adequate provisions for any such matters and, as of October 31, 2024, it was not reasonably possible that a material loss had been incurred in excess of the amounts recognized in our financial statements. 37 Table of Contents HP INC. AND SUBSIDIARIES Management's Discussion and Analysis of Financial Condition and Results of Operations RECENT ACCOUNTING PRONOUNCEMENTS For a summary of recent accounting pronouncements applicable to our consolidated financial statements see Note A1, "Summary of Significant Accounting Policies" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. RESULTS OF OPERATIONS Revenue from our international operations has historically represented, and we expect will continue to represent, a majority of our overall net revenue. As a result, our net revenue growth has been impacted, and we expect it will continue to be impacted, by fluctuations in foreign currency exchange rates. In order to provide a framework for assessing performance excluding the impact of foreign currency fluctuations, we supplement the year-over-year percentage change in net revenue with the year-over-year percentage change in net revenue on a constant currency basis, which excludes the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period, and without adjusting for any repricing or demand impacts from changes in foreign currency exchange rates. This information is provided so that net revenue can be viewed with and without the effect of fluctuations in foreign currency exchange rates, which is consistent with how management evaluates our net revenue results and trends, as management does not believe that the excluded items are reflective of ongoing operating results. The constant currency measures are provided in addition to, and not as a substitute for, the year-over-year percentage change in net revenue on a GAAP basis. Other companies may calculate and define similarly labeled items differently, which may limit the usefulness of this measure for comparative purposes. Results of operations in dollars and as a percentage of net revenue were as follows: A For the fiscal years ended October 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 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1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1

charges301Å 0.5Å %527Å 1.0Å %218Å 0.3Å %Acquisition and divestiture charges83Å 0.2Å %240Å 0.4Å %318Å 0.5Å %Amortization of intangible assets318Å 0.6Å %350Å 0.7Å %228Å 0.4Å %Russia exit chargeså€'Å å€'Å %å€'Å %23Å å€'Å %Total operating expenses8,000Å 15.0Å %8,052Å 15.0Å %7,704Å 12.2Å %Earnings from operations3,818Å 7.1Å %3,456Å 6.4Å %4,559Å 7.2Å %Interest and other, net(539)(1.0)(519)(0.9)(235)(0.4)%Earnings before taxes3,279Å 6.1Å %2,937Å 5.5Å %4,324Å 6.8Å %(Provision for benefit from taxes(504)(0.9)(326Å 0.6Å %1,192)(1.9)%Net earnings\$2,775Å 5.2Å %\$3,263Å 6.1Å %\$3,132Å 4.9Å %1Å Å Å Products cost of net revenue as a percentage of net revenue is calculated as a percentage of product net revenue.(2) Å Å Å Services cost of net revenue as a percentage of net revenue is calculated as a percentage of services net revenue.38Net RevenueProducts net revenue includes revenue from the sale of hardware, supplies, subscriptions and software licenses. Services net revenue includes revenue from our service offerings and support on hardware devices. In fiscal year 2024, total net revenue decreased 0.3% (decreased 0.2% on a constant currency basis) as compared to the prior-year period. Net revenue from the United States decreased 0.2% and remained at \$18.8 billion, and outside of the United States decreased 0.3% to \$34.8 billion. The decrease in products net revenue was primarily driven by lower hardware units in Printing and competitive pricing in Printer hardware and Personal Systems, partially offset by market recovery in Commercial PS and higher net revenue in key growth areas. Services net revenue remained flat. A detailed discussion of the factors contributing to the changes in segment net revenue is included under å€œSegment Informationå€ below. A Gross MarginIn fiscal year 2024, gross margin increased by 0.7 percentage points, primarily driven by products gross margin due to lower supply chain costs, and cost savings, including Future Ready transformation savings, partially offset by competitive pricing in Printer hardware and Personal Systems, and mix shifts towards Personal Systems while services gross margin decreased. A detailed discussion of the factors contributing to the changes in segment gross margins is included under å€œSegment Informationå€ below. Å Operating ExpensesResearch and development (å€œR&D)R&D expense increased 3.9% in fiscal year 2024, primarily due to continued investments in innovation, partially offset by disciplined cost management including Future Ready transformation savings. Selling, general and administrative (å€œSG&A)SG&A expense increased 5.6% in fiscal year 2024, primarily due to higher litigation costs and go-to-market initiatives, partially offset by disciplined cost management including Future Ready transformation savings. Restructuring and other chargesRestructuring and other charges relate primarily to the Fiscal 2023 Plan. For more information, see Note 3, å€œRestructuring and Other Chargeså€, to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference. Acquisition and divestiture chargesAcquisition and divestiture charges primarily include direct third-party professional and legal fees, and integration and divestiture-related costs, as well as non-cash adjustments to the fair value of certain acquired assets such as inventory and certain compensation charges related to cash settlement of restricted stock units and performance-based restricted stock units from acquisitions. Acquisition and divestiture charges decreased by \$157 million in the fiscal year 2024, primarily due to reduced integration activities associated with the fiscal year 2022 Poly acquisition. Amortization of intangible assetsAmortization of intangible assets decreased in fiscal year 2024 and relates to intangible assets resulting from acquisitions. Interest and other, netInterest and other, net increased \$20 million in the fiscal year 2024 primarily due to the net gain on extinguishment of debt as well as retirement benefits associated with our Enhanced Early Retirement (å€œEERå€) program recorded in the prior year period, partially offset by lower interest expense on debt. Provision for taxesOur effective tax rate was 15.4% in fiscal year 2024. The effective tax rate differs from the U.S. federal statutory rate of 21% primarily due to impacts of changes in valuation allowances and favorable tax rates associated with certain earnings from HPå€'s operations in lower-tax jurisdictions throughout the world. For a reconciliation of our effective tax rate to the U.S. federal statutory rate of 21% in fiscal year 2024, and further explanation of our provision for income taxes, see Note 6, å€œTaxes on Earningså€ to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.39In fiscal year 2024, we recorded \$214 million of net income tax benefits related to non-recurring items in the provision for taxes. This amount included \$198 million related to changes in valuation allowances, \$60 million related to restructuring charges, \$14 million related to the filing of tax returns in various jurisdictions, and \$11 million related to acquisition charges. These benefits were partially offset by \$39 million of uncertain tax position charges and \$25 million related to changes in tax rates. In December 2021, the Organisation for Economic Co-operation and Development (the å€œOECDå€) introduced model rules for a global minimum tax framework known as (å€œBEPS Pillar Twoå€). Numerous governments worldwide have enacted or are in the process of enacting legislation to implement this framework. Where applicable, these rules will take effect for us beginning in the fiscal year 2025 and we plan to treat the tax as a period cost. We do not anticipate a material impact on our effective tax rate or cash tax payments in these jurisdictions for fiscal year 2025. Our assessment for subsequent fiscal years may be influenced by additional legislative guidance and the enactment of further provisions within the BEPS Pillar Two framework. Segment InformationDuring the first quarter of fiscal year 2024, HP realigned its business unit financial reporting more closely with its customer market segmentation. Future changes to this organizational structure may result in changes to the segments disclosed. For more information on our segments see Note 2, å€œSegment Informationå€ to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. Personal SystemsÅ Forå theå fiscalå yearså endedÅ Octoberå 31Å 202420232022Å Dollars in millionsNet revenue\$36,195Å \$35,684Å \$44,011Å Earnings from operations\$2,194Å \$2,129Å 2,761Å Earnings from operations as a % of net revenue6.1%6.0Å %6.3%The components of net revenue and the weighted net revenue change by business unit were as follows:Å Forå theå fiscalå yearså endedÅ Octoberå 31Å Net RevenueWeighted Net Revenue Change Percentage Points(1)Å 20242023202220242023Å In millionsÅ Commercial PS\$25,486Å \$24,712Å \$29,616Å 2.1Å (11.1)Consumer PS\$10,709Å 10,972Å 14,395Å (0.7)(7.8)Total Personal Systems\$36,195Å \$35,684Å \$44,011Å 1.4Å (18.9)(1) Weighted Net Revenue Change Percentage Points measures contribution of each business unit towards overall segment revenue growth. It is calculated by dividing the change in revenue of each business unit from the prior-year period by total segment revenue for the prior-year period. Fiscal year 2024 compared with fiscal year 2023Personal Systems net revenue increased 1.4% (increased 1.3% on a constant currency basis) in the fiscal year 2024, as compared to the prior-year period. The net revenue increase was primarily due to a 3.3% increase in PC unit volume driven by Commercial PS, partially offset by a 1.4% decrease in average selling price (å€œASPså€). The decrease in ASPs is primarily due to competitive pricing, partially offset by favorable mix shifts. Commercial PS revenue increased 3.1% primarily driven by a 5.7% increase in units due to market recovery, partially offset by a 1.6% decrease in ASPs. The decrease in ASPs was driven by unfavorable mix shifts and competitive pricing. Consumer PS net revenue decreased 2.4% driven by a 2.5% decrease in ASPs and a 0.3% decrease in units due to demand softness, especially in China. The decrease in ASPs was driven by competitive pricing and unfavorable mix shifts, partially offset by favorable foreign currency impacts.40Personal Systems earnings from operations as a percentage of net revenue increased by 0.1 percentage points driven by an increase in gross margin, partially offset by an increase in operating expenses as a percentage of revenue. Gross margin increased primarily due to lower supply chain cost, favorable mix shifts as well as Future Ready transformation savings, partially offset by competitive pricing. Operating expenses as a percentage of revenue increased primarily due to higher litigation costs, go-to-market initiatives and continued investments in innovation, partially offset by disciplined cost management including Future Ready transformation savings. PrintingÅ Forå theå fiscalå yearså endedÅ Octoberå 31Å Net RevenueWeighted Net Revenue Change Percentage Points(1)Å 20242023202220242023Å In millionsÅ Supplies\$11,295Å \$11,452Å \$11,761Å (0.9)(1.6)Commercial Printing\$4,841Å 5,250Å 5,339Å (2.2)(0.5)Consumer Printing\$1,232Å 1,802Å (0.7)(2.5)Total Printing\$17,338Å \$18,029Å \$18,902Å (3.8)(4.6)(1) Weighted Net Revenue Change Percentage Points measures the contribution of each business unit towards overall segment revenue growth. It is calculated by dividing the change in revenue of each business unit from the prior period by total segment revenue for the prior-year period. Å Fiscal year 2024 compared with fiscal year 2023Printing net revenue decreased 3.8% (decreased 3.2% on a constant currency basis) for fiscal year 2024 as compared to the prior-year period. The decline in net revenue was primarily driven by Commercial Printing, Consumer Printing and Supplies as well as unfavorable foreign currency impacts. Net revenue for Supplies decreased 1.4% primarily due to decline in the installed base and usage as well as foreign currency impacts, partially offset by disciplined pricing. Printer unit volume decreased 7.2% due to demand weakness and hardware ASPs decreased 3.2%. Printer hardware ASPs decreased primarily due to competitive pricing, particularly from our Japanese competitors benefiting from a favorable foreign currency environment, and mix shifts. Net revenue for Commercial Printing decreased by 7.8%, primarily due to an 8.8% decrease in printer unit volume and a 1.8% decrease in ASPs. The decrease in ASPs was primarily driven by competitive pricing, partially offset by favorable mix shifts. Net revenue for Consumer Printing decreased 9.4%, primarily due to a 6.2% decrease in printer unit volume and a 3.3% decrease in ASPå€'s. The decrease in ASPs was primarily driven by competitive pricing, partially offset by favorable mix shifts. Printing earnings from operations as a percentage of net revenue increased by 0.1 percentage points driven by an increase in gross margin, partially offset by higher operating expenses as a percentage of revenue. The increase in gross margin was primarily driven by favorable mix shifts as well as cost savings including Future Ready transformation savings, partially offset by competitive pricing. Operating expenses as a percentage of revenue increased primarily due to higher go-to-market initiatives, partially offset by disciplined cost management including Future Ready transformation savings. Corporate InvestmentsThe loss from operations in Corporate Investments for the fiscal year 2024 was primarily due to expenses associated with our incubation projects and investments in digital enablement.41LIQUIDITY AND CAPITAL RESOURCESÅ We use cash generated by operations as our primary source of liquidity. We believe that current cash, cash flow from operating activities, new borrowings, available commercial paper authorization and the credit facility will be sufficient to meet HPå€'s operating cash requirements, planned capital expenditures, interest and principal payments on all borrowings, pension and post-retirement funding requirements, authorized share repurchases and annual dividend payments for the foreseeable future. Additionally, if suitable acquisition opportunities arise, the Company may obtain all or a portion of the required financing through additional borrowings. While our access to capital markets may be constrained and our cost of borrowing may increase under certain business, market and economic conditions, our access to a variety of funding sources to meet our liquidity needs is designed to facilitate continued access to capital resources under all such conditions. Our liquidity is subject to various risks including the risks identified in the section entitled å€œRisk Factorså€ in Item 1A and market risks identified in the section entitled å€œQuantitative and Qualitative Disclosures about Market Riskå€ in Item 7A, which are incorporated herein by reference. Amounts held outside of the U.S. are generally utilized to support non-U.S. liquidity needs and may from time to time be distributed to the U.S. Repatriations of amounts held outside the U.S. generally will not be taxable from a U.S. federal tax perspective but may be subject to state income or foreign withholding tax upon repatriation. As we evaluate the future cash needs of our operations, we may revise the amount of foreign earnings considered to be permanently reinvested in our foreign subsidiaries and how to utilize such funds, including reducing our gross debt level, or other uses. LiquidityOur cash, cash equivalents and restricted cash and total debt were as follows:Å As of Octoberå 31Å 20242023Å In millionsCash and cash equivalents\$3,238Å \$3,107Å Restricted cash\$15Å \$125Å Total debt\$9,669Å \$9,484Å Our key cash flow metrics were as follows:Å Forå theå fiscalå yearså endedÅ Octoberå 31Å 202420232022Å In millions Net cash provided by operating activities\$3,749Å \$3,571Å \$4,463Å Net cash used in investing activities(646)(590)Å \$3,549Å Net cash used in financing activities(3,082)(2,894)(2,068)Å Net increase (decrease) in cash, cash equivalents, and restricted cash\$21Å \$87Å \$(1,154)Å Operating activitiesÅ Net cash provided by operating activities increased by \$0.2 billion for fiscal year 2024 due to favorable working capital impacts, partially offset by changes in receivables from contract manufacturers due to higher manufacturing activity and amounts collected and held on behalf of a third party for trade receivables previously sold.42Key working capital metricsManagement utilizes current cash conversion cycle information to manage our working capital level. The table below presents the cash conversion cycle:Å As of Octoberå 31Å 2024202320222023Å Days of sales outstanding in accounts receivable(å€œDSOå€)33Å 28Å 28Å Days of supply in inventory(å€œDOSå€)63Å 57Å 57Å Days of purchases outstanding in accounts payable(å€œDPOå€)(138)(117)(114)Cash conversion cycle(42)(32)(29)October 31, 2024 as compared to October 31, 2023The cash conversion cycle is the sum of days of DSO and DOS less DPO. Items which may cause the cash conversion cycle in a particular period to differ from historical trends include, but are not limited to, changes in business mix, changes in payment terms, timing and extent of receivables factoring, seasonal trends and the timing of revenue recognition and inventory purchases within the period. DSO measures the average number of days our receivables are outstanding. DSO is calculated by dividing ending accounts receivable, net of allowance for credit losses, by a 90-day average of net revenue. The increase in DSO was primarily due to unfavorable revenue linearity. DOS measures the average number of days from procurement to sale of our product. DOS is calculated by dividing ending inventory by a 90-day average of cost of goods sold. The increase in DOS is primarily due to strategic buys in Personal Systems and higher in-transit shipments. DPO measures the average number of days our accounts payable balances are outstanding. DPO is calculated by dividing ending accounts payable by a 90-day average of cost of goods sold. The increase in DPO as compared to prior-year period, was primarily due to higher manufacturing volumes in Personal Systems as well as favorable changes in payment terms. Investing activitiesNet cash used in investing activities increased \$0.1 billion for fiscal year 2024 as compared to the prior-year period, primarily due to payments made in connection with acquisitions. Financing activitiesNet cash used in financing activities increased by \$0.2 billion in fiscal year 2024 compared to the prior-year period, primarily due to higher share repurchases of \$2.0 billion, partially offset by lower net debt repayment of \$1.6 billion and collateral returned for derivative instruments of \$0.2 billion in the prior-year period.43Share repurchases and dividendsIn fiscal year 2024, HP returned \$3.2 billion to shareholders in the form of share repurchases of \$2.1 billion and cash dividends of \$1.1 billion. On August 27, 2024, HPå€'s Board of Directors increased HPå€'s total share repurchase authorization to \$10.0 billion, inclusive of the amount remaining under previously authorized share repurchases. As of October 31, 2024, HP had approximately \$9.3 billion remaining under the share repurchase authorizations approved by HPå€'s Board of Directors. For more information on our share repurchases, see Note 12, å€œStockholderså€ Deficitå€, to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. Capital resourcesDebt LevelsÅ As of Octoberå 31Å 20242023Å Dollars in millionsShort-term debt\$1,406Å \$230Å Long-term debt\$8,263Å \$9,254Å Weighted-average interest rate4.5Å 4.2Å %We maintain debt levels that we establish through consideration of a number of factors, including cash flow expectations, cash requirements for operations, investment plans (including acquisitions), share repurchase activities, our cost of capital and targeted capital structure. Short-term debt increased by \$1.2 billion and long-term debt decreased by \$1.0 billion for fiscal year 2024 as compared to prior-year period. These changes are due to reclassification of Global Notes due in June 2025 to short-term. Our weighted-average interest rate reflects the effective interest rate on our borrowings prevailing during the period and reflects the effect of interest rate swaps. For more information on our interest rate swaps, see Note 10, å€œFinancial Instrumentså€ in the Consolidated Financial Statements and notes thereto in Item 8, å€œFinancial Statements and Supplementary Dataå€, which is incorporated herein by reference. For more information on our outstanding debt, see Note 11, å€œBorrowingså€, to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference. As of Octoberå 31, 2024, we maintained a \$5.0 billion sustainability-linked senior unsecured committed revolving credit facility maturing August 1, 2029. Funds borrowed under the revolving credit facility may be used for general corporate purposes. Available borrowing resourcesAs of Octoberå 31, 2024, we had available borrowing resources of \$0.9 billion from uncommitted lines of credit in addition to funds available under the revolving credit facility. In February 2024, we filed an automatically effective shelf registration statement with the SEC, which enables us to offer for sale, at any time and from time to time, in one or more offerings, an unspecified amount of debt securities, common stock, preferred stock, depository shares and warrants. For more information on our borrowings, see Note 11, å€œBorrowingså€, to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference.44Credit ratingsOur credit risk is evaluated by major independent rating agencies based upon publicly available information as well as information they obtain during our ongoing discussions. While we currently do not have any rating downgrade triggers that would accelerate the maturity of a material amount of our debt, a downgrade from our current credit rating may increase the cost of borrowing under our credit facilities, reduce market capacity for our commercial paper, require the posting of additional collateral under some of our derivative contracts and may have a negative impact on our liquidity and capital position and our contractual business going forward, depending on the extent of such downgrade. See å€œRisk Factorså€. Macroeconomic, Industry and Financial Riskså€. Failure to maintain our credit ratings could adversely affect our liquidity, capital position, borrowing costs and access to capital markets, as well as our subscription based and other offerings.å€ In Item 1A, which is incorporated herein by reference. We can access alternative sources of funding, including drawdowns under our credit facility, if necessary, to offset potential reductions in the market capacity for our commercial paper.45Table of ContentsHP INC. AND SUBSIDIARIES Managementå€'s Discussion and Analysis of Financial Condition and Results of Operations (Continued)CONTRACTUAL AND OTHER OBLIGATIONSOur contractual and other obligations as of Octoberå 31, 2024, were as follows:Å Payments Due by PeriodÅ TotalShort-termLong-termÅ In millionsPrincipal payments on debt(1)\$9,717Å \$1,406Å \$8,311Å Interest payments on debt(2)724Å 404Å 2,320Å Purchase obligations(3)1,366Å 896Å 470Å Operating lease obligations1,361Å 513Å 848Å Finance lease obligations31Å 13Å 18Å Total(4)(5)

(6)\$15,199Å \$3,232Å \$11,967Å (1)Amounts represent the principal cash payments relating to our short-term and long-term debt and do not include any fair value adjustments, discounts or premiums.(2)Amounts represent the expected interest payments relating to our short-term and long-term debt. We have outstanding interest rate swap agreements accounted for as fair value hedges that have the economic effect of changing fixed interest rates associated with some of our U.S. Dollar Global Notes to variable interest rates. The impact of our outstanding interest rate swaps as of October 31, 2024 was factored into the calculation of the future interest payments on debt.(3)Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding on us and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price and volume provisions; and the approximate timing of the transaction. These purchase obligations are related principally to inventory and other items. Purchase obligations exclude agreements that are cancellable without penalty. Purchase obligations also exclude open purchase orders that are routine arrangements entered into in the ordinary course of business as they are difficult to quantify in a meaningful way. Even though open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to cancel, reschedule, and adjust terms based on our business needs prior to the delivery of goods or performance of services.(4)Retirement and Post-Retirement Benefit Plan Contributions. In fiscal year 2025, we expect to contribute approximately \$36 million to our non-U.S. pension plans, \$30 million to cover benefit payments to U.S. non-qualified pension plan participants and \$4 million to cover benefit claims for our post-retirement benefit plans. Our policy is to fund our pension plans so that we meet the minimum contribution required by local government, funding and taxing authorities. Expected contributions and payments to our pension and post-retirement benefit plans are excluded from the contractual obligations table because they do not represent contractual cash outflows as they are dependent on numerous factors which may result in a wide range of outcomes. For more information on our retirement and post-retirement benefit plans, see Note 4, ª Retirement and Post-Retirement Benefit Plans, to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.(5)Cost Savings Plans. As a result of our approved restructuring plans, we expect to make future cash payments of approximately \$0.2Å billion in the fiscal year 2025. For more information on our restructuring activities that are part of our cost improvements, see Note 3, ª Restructuring and Other Charges, to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.(6)Uncertain Tax Positions. As of October 31, 2024, we had approximately \$1.0 billion of recorded liabilities including related interest and penalties pertaining to uncertain tax positions. We are unable to make a reasonable estimate as to when cash settlement with the tax authorities might occur due to the uncertainties related to these tax matters. Payments of these liabilities would result from settlements with taxing authorities. For more information on our uncertain tax positions, see Note 6, ª Taxes on Earnings, to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.Å 46Off-balance sheet arrangementsAs part of our ongoing business, we have not participated in transactions that generate material relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.Å We have third-party short-term financing arrangements intended to facilitate the working capital requirements of certain customers and HP. For more information on our third-party short-term financing arrangements, see Note 7 ª Supplementary Financial Information to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.47Table of ContentsITEM 7A. Quantitative and Qualitative Disclosures About Market Risk.In the normal course of business, we are exposed to foreign currency exchange rate and interest rate risks that could impact our financial position, cash flows and results of operations. Our risk management strategy with respect to these market risks may include the use of derivative instruments. We use derivative contracts only to manage existing underlying exposures. Accordingly, we do not use derivative contracts for speculative purposes. Our risks, risk management strategy and a sensitivity analysis estimating the effects of changes in fair value for each of these exposures are outlined below. Actual gains and losses in the future may differ materially from the sensitivity analyses based on changes in the timing and amount of foreign currency exchange rate and interest rate movements and our actual exposures and derivatives in place at the time of the change, as well as the effectiveness of the derivative to hedge the related exposure. Foreign currency exchange rate riskWe are exposed to foreign currency exchange rate risk in our sales commitments, anticipated sales, anticipated purchases and assets and liabilities denominated in currencies other than the U.S. dollar. We transact business in over 40 currencies worldwide, of which the most significant foreign currencies to our operations for fiscal year 2024 were Euro, Chinese yuan renminbi, Japanese yen and British pound. For most currencies, we are a net receiver of the foreign currency and therefore benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currency. Even where we are a net receiver of the foreign currency, a weaker U.S. dollar may adversely affect certain expense figures, if taken alone. We use a combination of forward contracts and at times, options designated as cash flow hedges to protect against the foreign currency exchange rate risks inherent in our forecasted net revenue and, to a lesser extent in cost of sales. We also use other derivatives not designated as hedging instruments consisting primarily of forward contracts to hedge foreign currency balance sheet exposures. Alternatively, we may choose not to hedge the risk associated with our foreign currency exposures, primarily if such exposure acts as a natural hedge for offsetting amounts denominated in the same currency or if the currency is too difficult or too expensive to hedge. We have performed sensitivity analyses as of October 31, 2024 and 2023, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the levels of foreign currency exchange rates relative to the U.S. dollar, with all other variables held constant. The analyses cover all of our foreign currency derivative contracts offset by underlying exposures. The foreign currency exchange rates we used in performing the sensitivity analysis were based on market rates in effect as of October 31, 2024 and 2023. The sensitivity analyses indicated that a hypothetical 10% adverse movement in foreign currency exchange rates would result in a foreign exchange loss of \$94 million and \$133 million as of October 31, 2024 and October 31, 2023, respectively. Interest rate riskWe also are exposed to interest rate risk related to debt we have issued and our investment portfolio. We issue long-term debt in either U.S. dollars or foreign currencies based on market conditions at the time of financing. We may use interest rate and/or currency swaps to modify the market risk exposures in connection with the debt to achieve a floating interest expense and/or U.S. dollar principal outflows. The swap transactions generally involve the exchange of fixed for floating interest payments. However, we may choose not to swap fixed for floating interest payments or may terminate a previously executed swap if we believe a larger proportion of fixed-rate debt would be beneficial. In order to hedge the fair value of certain fixed-rate investments, we may enter into interest rate swaps that convert fixed interest returns into variable interest returns. We may use cash flow hedges to hedge the variability in interest income received on certain variable-rate investments. We may also enter into interest rate swaps that convert variable rate interest returns into fixed-rate interest returns. We have performed sensitivity analyses as of October 31, 2024 and 2023, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the levels of interest rates across the entire yield curve, with all other variables held constant. The analyses cover our debt, investments and interest rate swaps. The analyses use actual or approximate maturities for the debt, investments and interest rate swaps. The discount rates used were based on the market interest rates in effect as of October 31, 2024 and 2023. The sensitivity analyses indicated that a hypothetical 10% adverse movement in interest rates would have resulted in a loss in the fair values of our debt and investments, net of interest rate swaps, of \$164 million and \$196 million as of October 31, 2024 and October 31, 2023, respectively.48Table of ContentsA A A ITEM 8. Financial Statements and Supplementary Data.Table of ContentsA PageReports of Independent Registered Public Accounting Firm (PCAOB ID: 42)50Management's Report on Internal Control Over Financial Reporting52Consolidated Statements of Earnings53Consolidated Statements of Comprehensive Income54Consolidated Balance Sheets55Consolidated Statements of Cash Flows56Consolidated Statements of Stockholders' Equity57Deficits7Notes to Consolidated Financial Statements58Note 1: Summary of Significant Accounting Policies58Note 2: Segment Information65Note 3: Restructuring and Other Charges67Note 4: Retirement and Post-Retirement Benefit Plans67Note 5: Stock-Based Compensation74Note 6: Taxes on Earnings77Note 7: Supplementary Financial Information81Note 8: Goodwill and Intangible Assets86Note 9: Fair Value87Note 10: Financial Instruments89Note 11: Borrowings94Note 12: Stockholders' Equity96Note 13: Earnings Per Share98Note 14: Litigation and Contingencies99Note 15: Guarantees, Indemnifications and Warranties102Note 16: Commitments103Note 17: Leases10349Table of ContentsÅ Å Å Report of Independent Registered Public Accounting FirmTo the Stockholders and the Board of Directors of HP Inc. Opinion on the Financial StatementsWe have audited the accompanying consolidated balance sheets of HP Inc. and subsidiaries (the Company) as of October 31, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, stockholders' equity, deficit and cash flows for each of the three years in the period ended October 31, 2024, and the related notes (collectively referred to as the ªconsolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at October 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended October 31, 2024, in conformity with U.S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated December 12, 2024 expressed an adverse opinion thereon. Basis for OpinionThese financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates. Estimation of variable considerationDescription of the MatterAs described in Note 1 of the consolidated financial statements, the Company reduces revenue for customer and distributor programs and incentive offerings including rebates, promotions and other volume-based incentives. The Company uses estimates to determine the expected variable consideration for such programs based on factors like historical experience, expected customer behavior and market conditions. Estimated variable consideration is presented within other current liabilities on the consolidated balance sheet and totaled \$3.1 billion at October 31, 2024. Auditing the Company's measurement of variable consideration is especially challenging because the calculation is complex and reflects management's assumptions about expected future claims activity and changes in those assumptions can have a material effect on the amount of variable consideration recognized. How We Addressed the Matter in Our AuditOur audit procedures included, among others, developing an independent estimate of the variable consideration and comparing our estimate to the recorded balance. We performed this predictive analysis at both an aggregated and disaggregated level. We also inspected the terms and conditions of the incentive offerings. In addition, we compared previous estimates of variable consideration to actual payments./s/ Ernst & Young LLPWe have served as the Company's auditor since 2000. Houston, TexasDecember 12, 202450Table of ContentsÅ Å Å Report of Independent Registered Public Accounting FirmTo the Stockholders and the Board of Directors of HP Inc. Opinion on Internal Control Over Financial ReportingWe have audited HP Inc. and subsidiaries' internal control over financial reporting as of October 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weakness described below on the achievement of the objectives of the control criteria, HP Inc. and subsidiaries (the Company) has not maintained effective internal control over financial reporting as of October 31, 2024, based on the COSO criteria. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. Management has identified a material weakness related to ineffective design and operation of information technology (ªIT) general controls in the areas of user access, change management and job schedule monitoring IT operations for certain IT applications supporting the company's internal control over financial reporting. As a result, the application controls and IT dependent manual controls that rely upon information from the impacted IT applications were also deemed ineffective. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of October 31, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, stockholders' equity, deficit and cash flows for each of the three years in the period ended October 31, 2024, and the related notes. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report dated December 12, 2024, which expressed an unqualified opinion thereon. Basis for OpinionThe Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control Over Financial ReportingA company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate./s/ Ernst & Young LLPHouston, TexasDecember 12, 202451Table of ContentsÅ Å Å Management's Report on Internal Control Over Financial ReportingHP's management is responsible for establishing and maintaining adequate internal control over financial reporting. HP's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. HP's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of HP; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of HP are being made only in accordance with authorizations of management and directors of HP; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of HP's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. HP's management assessed the effectiveness of HP's internal control over financial reporting as of October 31, 2024, utilizing the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013 framework). A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. As previously reported in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2023, we identified a material weakness in internal control over financial reporting. The material weakness resulted from undue reliance on information generated from certain software solutions affecting net revenue without effectively designed and operating information technology (a general controls, specifically around user access and change management. As of October 31, 2024, the Company has concluded that the previously identified material weakness was not remediated and that IT general control deficiencies exist in the areas of user access, change management and job schedule monitoring IT operations for certain IT applications affecting various financial statement line items as well as net revenue. As a result of the material weakness, the application controls and IT dependent manual controls that rely upon information from affected IT applications were also deemed ineffective. This material weakness did not result in any material misstatement of our financial statements. While this material weakness did not result in a material misstatement of our financial statements, this control deficiency was not remediated as of October 31, 2024 and there is a reasonable possibility that it could have resulted in a material misstatement in the Company's annual or interim consolidated financial statements that would not be detected. Accordingly, we determined that this control deficiency constituted a material weakness. As a result of this material weakness, management has concluded that we did not maintain effective internal control over financial reporting as of October 31, 2024. The effectiveness of HP's internal control over financial reporting as of October 31, 2024 has been audited by Ernst & Young LLP, HP's independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this Annual Report on Form 10-K. /s/ ENRIQUE LORES/s/ KAREN L. PARKHILL Enrique Lores President and Chief Executive Officer December 12, 2024 Karen L. Parkhill Chief Financial Officer December 12, 2024 Table of Contents A A HP INC. AND SUBSIDIARIES Consolidated Statements of Earnings A For the fiscal years ended October 31, 2024 2023 2022 A In millions, A except A per share A amounts Net revenue Products \$50,453A \$50,660A \$60,041A Services 3,106A 3,058A 2,869A Total net revenue 53,559A 53,718A 62,910A Cost of net revenue Products 39,952A 40,484A 48,881A Services 1,789A 1,726A 1,766A Total cost of net revenue 41,741A 42,210A 50,647A Gross margin 11,818A 11,508A 12,263A Research and development 1,640A 1,578A 1,653A Selling, general and administrative 5,658A 5,357A 5,264A Restructuring and other charges 301A 527A 218A Acquisition and divestiture charges 83A 240A 318A Amortization of intangible assets 318A 350A 228A Russia exit charges A A 23A Total costs and expenses 8,000A 8,052A 7,704A Earnings from operations 3,818A 3,456A 4,559A Interest and other, net (539)(519)(235) Earnings before taxes 3,279A 2,937A 4,324A (Provision for) benefit from taxes (504) 326A (1,192) Net earnings \$2,775A \$3,263A \$3,132A Net earnings per share: A A Basic \$2.83A \$3.29A \$3.02A Diluted \$2.81A \$3.26A \$2.98A Weighted-average shares used to compute net earnings per share: A A Basic 979A 992A 1,038A Diluted 989A 1,000A 1,050A The accompanying notes are an integral part of these Consolidated Financial Statements. 53 Table of Contents A A HP INC. AND SUBSIDIARIES Consolidated Statements of Comprehensive Income For the fiscal years ended October 31, 2024 2023 2022 A In millions Net earnings \$2,775A \$3,263A \$3,132A Other comprehensive (loss) income before taxes: A Change in unrealized components of available-for-sale debt securities: A Unrealized gains (losses) arising during the period 8A 2A (11) Change in unrealized components of cash flow hedges: A Unrealized gains (losses) arising during the period 51A (427)(1,541) Gains reclassified into earnings (274)(84)(779) A (223)(511)(762) Change in unrealized components of defined benefit plans: A Losses arising during the period (76)(141)(54) Amortization of actuarial loss and prior service benefit 8A A 20A Curtailments, settlements and other A A A A (66)(141)(34) Change in cumulative translation adjustment 24A 23A (78)A A A A Other comprehensive (loss) income before taxes (257)(627) 639A A A A A A Benefit from (provision for) taxes 46A 119A (109) Other comprehensive (loss) income, net of taxes (211)(508)(530) Comprehensive income \$2,564A \$2,755A \$3,662A The accompanying notes are an integral part of these Consolidated Financial Statements. 54 Table of Contents A A HP INC. AND SUBSIDIARIES Consolidated Balance Sheets As of October 31, 2024 2023 A In millions, except par value ASSETS A Current assets: A Cash, cash equivalents and restricted cash \$3,253A \$3,232A Accounts receivable, net of allowance for credit losses of \$83 and \$93, respectively 5,117A 4,237A Inventory 7,720A 6,862A Other current assets 4,670A 3,646A Total current assets 20,760A 17,977A Property, plant and equipment, net 2,914A 2,827A Goodwill 8,627A 8,591A Other non-current assets 7,608A 7,609A Total assets \$39,909A \$37,004A LIABILITIES AND STOCKHOLDERS' DEFICIT A Current liabilities: A Notes payable and short-term borrowings \$1,406A \$230A Accounts payable 16,903A 14,046A Other current liabilities 10,378A 10,212A Total current liabilities 28,687A 24,488A Long-term debt 8,263A 9,254A Other non-current liabilities 4,282A 4,331A Commitments and contingencies Stockholders' deficit: A Preferred stock, \$0.01 par value (300 shares authorized; none issued) A A Common stock, \$0.01 par value (9,600 shares authorized; 939 and 989 shares issued and A outstanding as of October 31, 2024, and 2023, respectively) A 10A Additional paid-in capital 1,778A 1,505A Accumulated deficit (2,676)(2,361) Accumulated other comprehensive loss (434)(223) Total stockholders' deficit (1,323)(1,069) Total liabilities and stockholders' deficit \$39,909A \$37,004A The accompanying notes are an integral part of these Consolidated Financial Statements. 55 Table of Contents A A HP INC. AND SUBSIDIARIES Consolidated Statements of Cash Flows A For the fiscal years ended October 31, 2024 2023 2022 A In millions Cash flows from operating activities: A A Net earnings \$2,775A \$3,263A \$3,132A Adjustments to reconcile net earnings to net cash provided by operating activities: A A Depreciation and amortization 830A 850A 780A Stock-based compensation expense 452A 438A 343A Restructuring and other charges 301A 527A 218A Deferred taxes on earnings (122)(923)(577) A Other, net (38)(10) 475A Changes in operating assets and liabilities, net of acquisitions: Accounts receivable (929) 278A 1,285A Inventory (652) 668A 214A Accounts payable 2,840A (1,240)(909) Net investment in leases from integrated financing (165)(110)(155) Taxes on earnings (24)(198A) (134) Restructuring and other (264)(310)(245) Other assets and liabilities 1,055(8)(1,118) Net cash provided by operating activities 3,749A 3,571A 4,463A Cash flows from investing activities: A Investment in property, plant and equipment, net (592)(593)(765) Purchases of available-for-sale securities and other investments (4)(11)(52) Maturities and sales of available-for-sale securities and other investments 8A 21A 9A Collateral posted for derivative instruments A A 14A Payments made in connection with business acquisitions, net of cash acquired (58)(7)(2,755) Net cash used in investing activities (646)(590)(3,549) Cash flows from financing activities: A A Payments of short-term borrowings with original maturities less than 90A days, net A (10)(400) Proceeds from debt, net of issuance costs 380A 255A 4,175A Payment of debt and other associated costs (213)(1,700)(693) Stock-based award activities and others (74)(99)(95) Repurchase of common stock (2,100)(100)(4,297) Cash dividends paid (1,075)(1,037)(1,037) Collateral (returned) withdrawn for derivative instruments A (200) 200A Settlement of cash flow hedges A (3) 79A Net cash used in financing activities (3,082)(2,894)(2,068) Increase (decrease) in cash, cash equivalents and restricted cash 21A 87A (1,154) Cash, cash equivalents and restricted cash at beginning of period 2,323A 3,145A 4,299A Cash, cash equivalents and restricted cash at end of period \$3,253A \$3,232A \$3,145A Supplemental cash flow disclosures: Income taxes paid, net of refunds \$649A \$398A \$749A Interest expense paid \$441A \$548A \$305A The accompanying notes are an integral part of these Consolidated Financial Statements. 56 Table of Contents A A HP INC. AND SUBSIDIARIES Consolidated Statements of Stockholders' Deficit A Deficit A Common Stock Additional Paid-in Capital A Accumulated Other Comprehensive (Loss) Income Total Stockholders' Deficit Number of Shares Par Value Accumulated Deficit A In millions, A except A number of shares in thousands Balance as of October 31, 2021 11,092,205A \$11A \$1,060A \$ (2,470)(\$245)(\$1,644) Net earnings 3,132A 3,132A Other comprehensive income, net of taxes 530A 530A Comprehensive income 3,662A Issuance of common stock in connection with employee stock plans and other 11,951A (111)(111) Repurchases of common stock (Note 12) (124,287)(1)(129)(4,117)(4,247) Cash dividends (\$1.00 per common share) (1,037)(1,037) Stock-based compensation expense 343A 343A Business acquisitions 9A 9A Balance as of October 31, 2022 2979,869A 10A 1,172A (4,492) 285A (3,025) Net earnings 3,263A 3,263A Other comprehensive loss, net of taxes (508)(508) Comprehensive income 2,775A Issuance of common stock in connection with employee stock plans and other 12,537A (100)(100) Repurchases of common stock (Note 12) (3,624)(5)(95)(100) Cash dividends (\$1.05 per common share) (1,037)(1,037) Stock-based compensation expense 438A 438A Balance as of October 31, 2023 3988,782A 10A 1,505A (2,361)(223)(1,069) Net earnings 2,775A 2,775A Other comprehensive loss, net of taxes (211)(211) Comprehensive income 2,564A Issuance of common stock in connection with employee stock plans and other 13,063A (74) Repurchases of common stock (Note 12) (62,856)(1)(110)(2,015)(2,126) Cash dividends (\$1.10 per common share) (1,075)(1,075) Stock-based compensation expense 452A 452A Other 5A 5A Balance as of October 31, 2024 4938,989A 9A \$1,177A (\$2,676)(\$434)(1,323) The accompanying notes are an integral part of these Consolidated Financial Statements. 57 Table of Contents A A HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements Note A: Summary of Significant Accounting Policies Basis of Presentation The accompanying Consolidated Financial Statements of HP and its wholly-owned subsidiaries are prepared in conformity with U.S. GAAP. Principles of Consolidation The Consolidated Financial Statements include the accounts of HP and its subsidiaries and affiliates in which HP has a controlling financial interest or is the primary beneficiary. All intercompany balances and transactions have been eliminated. Reclassifications HP has reclassified certain prior-year amounts to conform to the current-year presentation. Use of Estimates The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in HP's Consolidated Financial Statements and accompanying notes. Actual results may differ materially from those estimates. Foreign Currency Translation HP predominantly uses the U.S. dollar as its functional currency. Assets and liabilities denominated in non-U.S. dollars are remeasured into U.S. dollars at current exchange rates for monetary assets and liabilities and at historical exchange rates for non-monetary assets and liabilities. Net revenue, costs and expenses denominated in non-U.S. dollars are recorded in U.S. dollars at monthly average exchange rates prevailing during the period. HP includes gains or losses from foreign currency remeasurement in Interest and other, net in the Consolidated Statements of Earnings. Certain foreign subsidiaries designate the local currency as the functional currency, and HP records the translation of their assets and liabilities into U.S. dollars at the balance sheet dates as translation adjustments and includes them as a component of Accumulated other comprehensive loss. Recently Adopted Accounting Pronouncements In September 2022, the Financial Accounting Standards Board (FASB) issued guidance that enhances the transparency about the use of supplier finance programs. Under the new guidance, companies that use a supplier finance program in connection with the purchase of goods or services are required to disclose information about those programs to allow users of financial statements to understand the nature, activity during the period, changes from period to period, and potential magnitude. HP adopted this guidance in the first quarter of fiscal year 2024, except for the disclosure on roll forward information which will be adopted in fiscal year 2025, in line with the effective adoption dates prescribed by the FASB. See Note 7, a Supplementary Financial Information, A for additional disclosure related to HP's supplier finance programs. Recently Issued Accounting Pronouncements Not Yet Adopted In November 2024, the FASB issued guidance that requires disaggregation of specific expense categories in disclosures within the footnotes to the financial statements on an annual and interim basis. HP is required to adopt this guidance for its annual period ending October 31, 2028 and all interim periods thereafter on a prospective basis. Early adoption is permitted. HP is currently evaluating the impact of this guidance on its disclosures. In December 2023, the FASB issued guidance that enhances the transparency of income tax disclosures by expanding annual disclosure requirements related to the rate reconciliation and income taxes paid. HP is required to adopt this guidance for its annual period ending October 31, 2026. Early adoption is permitted. HP is currently evaluating the impact of this guidance on its disclosures. In November 2023, the FASB issued guidance that updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance on an annual and interim basis. HP is required to adopt this guidance for its annual period ending October 31, 2025 and all interim periods thereafter. Early adoption is permitted. HP is currently evaluating the impact of this guidance on its disclosures. 58 Table of Contents A A HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements Revenue Recognition General HP recognizes revenues at a point in time or over time depicting the transfer of promised goods or services to customers in an amount that reflects the consideration to which HP expects to be entitled in exchange for those goods or services. HP follows the five-step model for revenue recognition as summarized below: 1. Identify the contract with a customer - A contract with customer exists when (i) it is approved and signed by all parties, (ii) each party's rights and obligations can be identified, (iii) payment terms are defined, (iv) it has commercial substance and (v) the customer has the ability and intent to pay. HP evaluates customers' ability to pay based on various factors like historical payment experience, financial metrics and customer credit scores. While the majority of our sales contracts contain standard terms and conditions, there are certain contracts with non-standard terms and conditions. 2. Identify the performance obligations in the contract - HP evaluates each performance obligation in an arrangement to determine whether it is distinct, such as hardware and/or service. A performance obligation constitutes distinct goods or services when the customer can benefit from such goods or services either on its own or together with other resources that are readily available to the customer and the performance obligation is distinct within the context of the contract. 3. Determine the transaction price - Transaction price is the amount of consideration to which HP expects to be entitled in exchange for transferring goods or services to the customer. If the transaction price includes a variable amount, HP estimates the amount it expects to be entitled to using either the expected value or the most likely amount method. HP reduces the transaction price at the time of revenue recognition for customer and distributor programs and incentive offerings, rebates, promotions, other volume-based incentives and expected returns. HP uses estimates to determine the expected variable consideration for such programs based on factors like historical experience, expected consumer behavior and market conditions. HP has elected the practical expedient of not accounting for significant financing components if the period between revenue recognition and when the customer pays for the product or service is one year or less. 4. Allocate the transaction price to performance obligations in the contract - When a sales arrangement contains multiple performance obligations, such as hardware and/or services, HP allocates revenue to each performance obligation in proportion to their selling price. The selling price for each performance obligation is based on its Standalone Selling Price (SSP). HP establishes SSP using the price charged for a performance obligation when sold separately (a observable price) and, in some instances, using the price established by management having the relevant authority. When observable price is not available, HP establishes SSP maximizing the use of observable inputs based on management judgment while considering internal factors such as historical discounting trends for products and services, pricing practices and other observable factors. 5. Recognize revenue when (or as) the performance obligation is satisfied - Revenue is recognized when, or as, a performance obligation is satisfied by transferring control of a promised good or service to a customer. HP generally invoices the customer upon delivery of the goods or services and the payments are due as per contract terms. For fixed price support or maintenance contracts that are in the nature of stand-ready obligations, payments are generally received in advance from customers and revenue is recognized on a straight-line basis over the duration of the contract. HP reports revenue net of any taxes collected from customers and remitted to government authorities, and the collected taxes are recorded as other current liabilities until remitted to the relevant government authority. HP includes costs related to shipping and handling in Cost of net revenue. HP records revenue on a gross basis when HP is a principal in the transaction and on a net basis when HP is acting as an agent between the customer and the vendor. HP considers several factors to determine whether it is acting as a principal or an agent, most notably whether HP is the primary obligor to the customer, has established its own pricing and has inventory and credit risks. Hardware HP transfers control of the products to the customer at the time the product is delivered to the customer and recognizes revenue accordingly, unless customer acceptance is uncertain or significant obligations to the customer remain unfulfilled. HP records revenue from the sale of equipment under sales-type leases as revenue at the commencement of the lease. Services HP recognizes revenue from fixed-price support, maintenance and other service contracts over time depicting the pattern of service delivery and recognizes the costs associated with these contracts as incurred. 59 Table of Contents A A HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements Contract Assets and Liabilities Contract assets are rights to consideration in exchange for goods or services that HP has transferred to a customer when such right is conditional on something other than the passage of time. Such contract assets are not material to HP's Consolidated Financial Statements. Contract liabilities are recorded as deferred revenues when amounts invoiced to customers are more than the revenues recognized or when payments are received in advance for fixed-price support or maintenance contracts. The short-term and long-term deferred revenues are reported within the Other current liabilities and Other non-current liabilities respectively. Cost to obtain a contract and fulfillment cost incremental direct costs of obtaining a contract primarily consist of sales commissions. HP has elected the practical expedient to expense as incurred the costs to obtain a contract with a benefit period equal to or less than one year. For contracts with a period of benefit greater than one year, HP capitalizes incremental costs of obtaining a contract with a customer and amortizes these costs over their expected period of benefit provided such costs are recoverable. Fulfillment costs consist of set-up and transition costs related to other service contracts. These costs generate or enhance

resources of HP that will be used in satisfying the performance obligation in the future and are capitalized and amortized over the expected period of the benefit, provided such costs are recoverable. See Note 7, "Supplementary Financial Information" for details on net revenue by region, cost to obtain a contract and fulfillment cost, contract liabilities and value of remaining performance obligations. Leases At the inception of a contract, HP assesses whether the contract is, or contains, a lease. The assessment is based on (1) whether the contract involves the use of a distinct identified asset, (2) whether HP obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and (3) whether HP has the right to direct the use of the asset. All significant lease arrangements are recognized at lease commencement. Leases with a lease term of 12 months or less at inception are not recorded on the Consolidated Balance Sheets and are expensed on a straight-line basis over the lease term in the Consolidated Statement of Earnings. HP determines the lease term by assuming the exercise of renewal options that are reasonably certain. As most of the leases do not provide an implicit interest rate, HP uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate at the commencement date to determine the present value of future payments that are reasonably certain. Stock-Based Compensation HP determines stock-based compensation expense based on the measurement date fair value of the award. HP recognizes compensation cost only for those awards expected to meet the service and performance vesting conditions on a straight-line basis over the requisite service period of the award. HP estimates the forfeiture rate based on its historical experience. A Retirement and Post-Retirement Plans HP has various defined benefit, other contributory and non-contributory retirement and post-retirement plans. HP generally amortizes unrecognized actuarial gains and losses on a straight-line basis over the average remaining estimated service life of participants. In limited cases, HP amortizes actuarial gains and losses using the corridor approach. See Note A 4, "Retirement and Post-Retirement Benefit Plans" for a full description of these plans and the accounting and funding policies. 60 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements Advertising Cost Costs to produce advertising are expensed as incurred during production. Costs to communicate advertising are expensed when the advertising is first run. Such costs totaled approximately \$628 million, \$611 million and \$696 million in fiscal years 2024, 2023 and 2022, respectively. Restructuring and Other Charges HP records charges associated with management-approved restructuring plans to reorganize one or more of HP's business segments, to remove duplicative headcount and infrastructure associated with business acquisitions or to simplify business processes and accelerate innovation. Restructuring charges can include severance costs to reduce a specified number of employees, enhanced early retirement incentives, infrastructure charges to vacate facilities and consolidate operations, and contract cancellation costs. HP records restructuring charges based on estimated employee terminations, committed early retirements and site closure and consolidation plans. HP accrues for severance and other employee separation costs under these actions when it is probable that benefits will be paid and the amount is reasonably estimable. The rates used in determining severance accruals are based on existing plans, historical experiences and negotiated settlements. Other charges include non-recurring costs, including those as a result of information technology rationalization efforts and transformation program management costs, and are distinct from ongoing operational costs. These costs primarily relate to third-party professional services and other non-recurring costs. Taxes on Earnings HP recognizes deferred tax assets and liabilities for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts using enacted tax rates in effect for the year the differences are expected to reverse. HP records a valuation allowance to reduce the deferred tax assets to the amount that is more likely than not to be realized. HP records accruals for uncertain tax positions when HP believes that it is not more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. HP makes adjustments to these accruals when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. The provision for income taxes includes the effects of adjustments for uncertain tax positions, as well as any related interest and penalties. HP is subject to the Global Intangible Low-Taxed Income ("GILT") tax in the U.S. and elects to recognize these taxes as a current expense in the period incurred. Accounts Receivable HP records allowance for credit losses for the current expected credit losses inherent in the asset over its expected life. The allowance for credit losses is maintained based on the relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. HP records a specific reserve for individual accounts when HP becomes aware of specific customer circumstances, such as in the case of a bankruptcy filing or deterioration in the customer's operating results or financial position. If there are additional changes in circumstances related to the specific customer, HP further adjusts estimates of the recoverability of receivables. HP assesses collectability by pooling receivables where similar risk characteristics exist. HP maintains an allowance for credit losses for all other customers based on a variety of factors, including the use of third-party credit risk models that generate quantitative measures of default probabilities based on market factors, financial condition of customers, length of time receivables are past due, trends in the weighted-average risk rating for the portfolio, macroeconomic conditions, information derived from competitive benchmarking, significant one-time events, and historical experience. The past due or delinquency status of a receivable is based on the contractual payment terms of the receivable. HP utilizes certain third-party arrangements in the normal course of business as part of HP's cash and liquidity management and also to provide liquidity to certain partners to facilitate their working capital requirements. These financing arrangements, which in certain cases provide for partial recourse, result in the transfer of HP's trade receivables to a third-party. HP reflects amounts transferred to, but not yet collected from the third-party in Accounts receivable in the Consolidated Balance Sheets. For arrangements involving an element of recourse, the fair value of the recourse obligation is measured using market data from similar transactions and reported as a current liability in the Consolidated Balance Sheets. Concentrations of Risk Financial instruments that potentially subject HP to significant concentrations of credit risk consist principally of cash and cash equivalents, investments, receivables from trade customers and contract manufacturers and derivatives. 61 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements HP maintains cash and cash equivalents, investments, derivatives and certain other financial instruments with various financial institutions. These financial institutions are located in many different geographic regions, and HP's policy is designed to limit exposure from any particular institution. As part of its risk management processes, HP performs periodic evaluations of the relative credit standing of these financial institutions. HP has not sustained material credit losses from instruments held at these financial institutions. HP utilizes derivative contracts to protect against the effects of foreign currency, interest rate and, on certain investment exposures. Such contracts involve the risk of non-performance by the counterparty, which could result in a material loss. The likelihood of which HP deems to be remote. HP sells a significant portion of its products through third-party distributors and resellers and, as a result, maintains individually significant receivable balances with these parties. If the financial condition or operations of these distributors and resellers aggregated business deteriorates substantially, HP's operating results could be adversely affected. The ten largest distributor and reseller receivable balances, which were concentrated primarily in North America and Europe, collectively represented approximately 38% and 41% of gross accounts receivable as of October A 31, 2024 and 2023, respectively. One customer, TD Synnex Corp, accounted for 9.7% of gross accounts receivable as of October A 31, 2024 and 13.2% of gross accounts receivable as of October A 31, 2023. Credit risk with respect to other accounts receivable is generally diversified due to HP's large customer base and their dispersion across many different industries and geographic markets. HP performs ongoing credit evaluations of the financial condition of its third-party distributors, resellers and other customers and may require collateral, such as letters of credit and bank guarantees, in certain circumstances. HP utilizes outsourced manufacturers around the world to manufacture HP-designed products. HP may purchase product components from suppliers and sell those components to its outsourced manufacturers thereby creating receivable balances from the outsourced manufacturers. The three largest outsourced manufacturer receivable balances collectively represented 89% and 58% of HP's supplier receivables of \$0.8 billion and \$0.3 billion as of October A 31, 2024 and 2023, respectively. HP includes the supplier receivables in Other current assets in the Consolidated Balance Sheets on a gross basis. HP's credit risk associated with these receivables is mitigated wholly or in part, by the amount HP owes to these outsourced manufacturers, as HP generally has the legal right to offset its payables to the outsourced manufacturers against these receivables. HP does not reflect the sale of these components in net revenue and does not recognize any profit on these component sales until the related products are sold by HP, at which time any profit is recognized as a reduction to cost of products net revenue. HP obtains a significant number of components from single source suppliers like Canon, due to technology, availability, price, quality or other considerations. The loss of a single source supplier, the deterioration of HP's relationship with a single source supplier, or any unilateral modification to the contractual terms under which HP is supplied components by a single source supplier could adversely affect HP's net revenue, cash flows and gross margins. Inventory HP records inventory at the lower of cost or market (net realizable value) on a first-in, first-out basis. Cost is computed using standard cost which approximates actual cost. Adjustments, if required, to reduce the cost of inventory to market are made for estimated excess, obsolete or impaired balances after considering judgments related to future demand and market conditions. Property, Plant and Equipment, Net HP reflects property, plant and equipment at cost less accumulated depreciation. HP capitalizes additions and improvements and expenses maintenance and repairs as incurred. Depreciation expense is recognized on a straight-line basis over the estimated useful lives of the assets. Estimated useful lives are five to 40 years for buildings and improvements and three to 15 years for machinery and equipment. HP depreciates leasehold improvements over the life of the lease or the asset, whichever is shorter. HP depreciates equipment held for lease over the initial term of the lease to the equipment's estimated residual value. On retirement or disposition, the asset cost and related accumulated depreciation are removed from the Consolidated Balance Sheets with any gain or loss recognized in the Consolidated Statements of Earnings. Internal Use Software and Cloud Computing Arrangements HP capitalizes external costs and directly attributable internal costs to acquire or create internal use software which are incurred subsequent to the completion of the preliminary project stage. These costs relate to activities such as software design, configuration, coding, testing, and installation. Costs related to post-implementation activities such as training and maintenance are expensed as incurred. Once the software is substantially complete and ready for its intended use, capitalized development costs are amortized straight-line over the estimated useful life of the software, generally not to exceed five years. 62 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements HP also enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. For internal-use software obtained through a hosting arrangement that is in the nature of a service contract, HP incurs certain implementation costs such as integrating, configuring, and software customization, which are consistent with costs incurred during the application development stage for on-premise software. HP applies the same guidance to determine costs that are eligible for capitalization. For these arrangements, HP amortizes the capitalized development costs straight-line over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. HP also applies the same impairment model to both internal-use software and capitalized implementation costs in a software hosting arrangement that is in the nature of a service contract. Goodwill HP reviews goodwill for impairment annually during its fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. HP can elect to perform a qualitative assessment to test a reporting unit's goodwill for impairment or directly perform the quantitative impairment test. Based on the qualitative assessment, if HP determines that the fair value of a reporting unit is more likely than not (i.e., a likelihood of more than 50 percent) to be less than its carrying amount, a quantitative impairment test will be performed. If a quantitative impairment test is performed, HP compares the fair value of each reporting unit to its carrying amount. The fair values are derived most significantly from the income approach, with lesser weight attributed to the market approach. Under the income approach, HP estimates the fair value of a reporting unit based on the present value of estimated future cash flows. Cash flow projections are based on management's estimates of revenue growth rates and operating margins, taking into consideration industry and market conditions. The discount rate is based on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the reporting unit's ability to execute on the projected cash flows. Under the market approach, HP estimates fair value based on market multiples of earnings derived from comparable publicly-traded companies with similar operating and investment characteristics as the reporting unit. HP weights the fair value derived from the market approach depending on the level of comparability of these publicly-traded companies to the reporting unit. When market comparables are not meaningful or not available, HP estimates the fair value of a reporting unit using only the income approach. If the fair value of a reporting unit exceeds the carrying amount of the net assets assigned to that reporting unit, goodwill is not impaired. If the fair value of the reporting unit is less than its carrying amount, goodwill is impaired and the excess of the reporting unit's carrying value over the fair value is recognized as an impairment loss. Debt and Marketable Equity Securities Investments HP determines the appropriate classification of its investments at the time of purchase and re-evaluates the classifications at each balance sheet date. Debt and marketable equity securities are generally considered available-for-sale. All highly liquid investments with maturities of three months or less at the date of purchase are classified as cash equivalents. Marketable debt securities with maturities of twelve months or less are classified as short-term investments and marketable debt securities with maturities greater than twelve months are classified based on their availability for use in current operations. Marketable equity securities, including mutual funds, are classified as either short or long-term based on the nature of each security and its availability for use in current operations. Available-for-sale debt securities are reported at fair value with unrealized gains and losses, net of applicable taxes, in Accumulated other comprehensive loss. Unrealized gains and losses on equity securities, credit losses and impairments on available-for-sale debt securities are recorded in Consolidated Statements of Earnings. Realized gains and losses on available-for-sale securities are calculated at the individual security level and included in Interest and other, net in the Consolidated Statements of Earnings. HP monitors its investment portfolio for potential impairment and credit losses on a quarterly basis. If HP intends to sell a debt security or it is more likely than not that HP will be required to sell the security before recovery, then a decline in fair value below cost is recorded as an impairment charge in Interest and other, net and a new cost basis in the investment is established. In other cases, if the carrying amount of an investment in debt securities exceeds its fair value and the decline in value is determined to be due to credit related reasons, HP records a credit loss allowance, limited by the amount that fair value is less than the amortized cost basis. HP recognizes the corresponding charge in Interest and other, net and the remaining unrealized loss, if any, in Accumulated other comprehensive loss in the Consolidated Balance Sheets. Factors that HP considers while determining the credit loss allowance includes, but is not limited to, severity and the reason for the decline in value, interest rate changes and counterparty long-term ratings. Derivatives HP uses derivative instruments, primarily forward contracts, option contracts, interest rate swaps, total return swaps, treasury rate locks and forward starting swaps to hedge certain foreign currency, interest rate and, return on certain investment exposures. HP also may use other derivative instruments not designated as hedges, such as forwards used to hedge foreign currency balance sheet. 63 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statement exposures. HP does not use derivative instruments for speculative purposes. See Note A 10, "Financial Instruments" for a full description of HP's derivative instrument activities and related accounting policies. Legal Contingencies HP is involved in various lawsuits, claims, investigations and proceedings that arise in the ordinary course of business. HP records a liability for contingencies when it believes it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. See Note A 14, "Litigation and Contingencies" for a full description of HP's loss contingencies and related accounting policies. 64 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements (Continued) Note A 2: Segment Information HP's operations are organized into three reportable segments: Personal Systems, Printing, and Corporate Investments. HP's organizational structure is based on many factors that the chief operating decision maker ("CODM") uses to evaluate, view and run the business operations, which include, but are not limited to, customer base and homogeneity of products and technology. The segments are based on this organizational structure and information reviewed by HP's CODM to evaluate segment results. The CODM uses earnings from operations to evaluate the performance of the overall business and to allocate resources to each of the segments. The accounting policies HP uses to derive segment results are substantially the same as those used by HP in preparing these financial statements. HP derives the results of the business segments directly from its internal management reporting system. HP does not allocate certain operating expenses, which it manages at the corporate level, to its segments. These unallocated amounts include expenses such as certain corporate governance costs and infrastructure investments, stock-based compensation expense, restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets and Russia exit charges. Segment Operating Results from Operations and the reconciliation to HP consolidated results were as follows: For the fiscal years ended October A 31, 2024/2023/2022 in millions Net revenue: A A Commercial PS\$25,486A \$24,712A \$29,616A Consumer PS10,709A 10,972A 14,395A Personal Systems 36,195A 35,684A 44,011A Supplies 11,295A 11,452A 11,761A Commercial Printing 4,841A 5,250A 5,339A Consumer Printing 1,202A 1,327A 1,802A Printing 17,338A 18,029A 18,902A Corporate Investments 25A 7A 2A Total segment net revenue 53,558A 53,720A 62,915A Other 1A (2)(5) Total net revenue \$53,559A \$53,718A \$62,910A Earnings before taxes: A A Personal Systems 2,194A \$2,129A \$2,761A Printing 3,290A 3,399A Corporate Investments 132(142)(230) Total segment earnings from operations 5,352A 5,386A 6,150A Corporate and

Expiration⁴ In⁵ millionsFederal⁶\$69⁷ \$15⁸ \$(3)2025State1,955⁹ 107¹⁰ (32)2025Foreign24,615¹¹ 6,803¹² (6,246)2028Balance at end of year\$26,639¹³ \$6,925¹⁴ \$(6,281)As of October¹⁵ 31, 2024, HP had recorded deferred tax assets for various tax credit carryforwards as follows:¹⁶ CarryforwardValuationAllowanceInitialYear¹⁷ ofExpiration¹⁸ In¹⁹ millionsTax credits in state and foreign jurisdictions\$305²⁰ \$(36)2025Balance at end of year\$305²¹ \$(36)²² Deferred Tax Asset Valuation Allowance²³ The deferred tax asset valuation allowance and changes were as follows:²⁴ For the fiscal years ended October²⁵ 31, 202420232022A In²⁶ millionsBalance at beginning of year\$6,994²⁷ \$7,592²⁸ \$7,749²⁹ Income tax (benefit) expense \$(300)³⁰ (650)³¹ (274)Goodwill, other comprehensive loss (income), currency translation and charges to other accounts(6)³² 52³³ 117³⁴ Balance at end of year\$6,688³⁵ \$6,994³⁶ \$7,592³⁷ Gross deferred tax assets as of October³⁸ 31, 2024, 2023, and 2022 were reduced by valuation allowances of \$6.7 billion, \$7.0 billion and \$7.6 billion, respectively. In fiscal year 2024, the deferred tax asset valuation allowance decreased by \$306 million primarily due to an increase in the expected utilization of foreign net operating losses. In fiscal year 2023, the deferred tax asset valuation allowance decreased by \$598 million primarily due to internal reorganization impacting foreign net operating losses and U.S. deferred tax assets that are anticipated to be realized at a lower effective rate than the federal statutory rate. In fiscal year 2022, the deferred tax asset valuation allowance decreased by \$157 million primarily due to a reduction in the expected utilization of foreign net operating losses, U.S. deferred tax assets that are anticipated to be realized at a lower effective tax rate than the federal statutory tax rate, and the impact of the acquisition of Poly on the company's³⁹ deferred tax assets.⁴⁰Table of Contents HP⁴⁰ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued)Note 7: Supplementary Financial InformationCash, cash equivalents and restricted cash⁴¹ As of October⁴² 31A 20242023A In millionsCash and cash equivalents\$3,238⁴³ \$3,107⁴⁴ Restricted cash(1)15⁴⁵ 125⁴⁶ \$3,253A \$3,232A (1) Restricted Cash is related to amounts collected and held on behalf of a third-party for trade receivables previously sold.Accounts ReceivableThe allowance for credit losses related to accounts receivable and changes were as follows:⁴⁷ For the fiscal years ended October⁴⁸ 31A 202420232022A In millionsBalance at beginning of period\$93⁴⁹ \$107⁵⁰ \$111A Current-period allowance for credit losses3A (27)⁵¹ Deductions, net of recoveries(13)(12)(11)Balance at end of period\$83⁵² \$93⁵³ \$107⁵⁴ HP utilizes certain third-party arrangements in the normal course of business as part of HP's cash and liquidity management and also to provide liquidity to certain partners to facilitate their working capital requirements. These financing arrangements, which in certain circumstances may contain partial recourse, result in a transfer of HP's⁵⁵ receivables and risk to the third-party. As these transfers qualify as true sales under the applicable accounting guidance, the receivables are de-recognized from the Consolidated Balance Sheets upon transfer, and HP receives a payment for the receivables from the third-party within a mutually agreed upon time period. For arrangements involving an element of recourse, the recourse obligation is measured using market data from the similar transactions and reported as a current liability in the Consolidated Balance Sheets. The recourse obligations as of October⁵⁶ 31, 2024 and 2023 were not material.The following is a summary of the activity under these arrangements:⁵⁷ For the fiscal years ended October⁵⁸ 31A 202420232022A In millionsBalance at beginning of year(1)\$141⁵⁹ \$185⁶⁰ \$131A Trade receivables sold12,200⁶¹ 13,391⁶² 12,028⁶³ Cash receipts(12,063)⁶⁴ (13,449)⁶⁵ Foreign currency and other6A 14⁶⁶ (32)Balance at end of year(1)\$284⁶⁷ \$141⁶⁸ \$185⁶⁹ (1) Amounts outstanding from third parties reported in Accounts Receivable in the Consolidated Balance Sheets.⁸¹Table of Contents HP⁷⁰ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued)Inventory⁷¹ As of October⁷² 31A 20242023A In millionsFinished goods\$4,338⁷³ \$3,930A Purchased parts and fabricated assemblies3,382A 2,932A \$7,720A \$6,862A Other Current Assets⁷⁴ As of October⁷⁵ 31A 20242023A In millionsSupplier and other receivables2,180⁷⁶ \$1,349A Prepaid and other current assets1,462A 1,445⁷⁷ Value-added taxes receivable1,028⁷⁸ 852⁷⁹ \$4,670⁸⁰ \$3,646⁸¹ Property, Plant and Equipment, Net⁸² As of October⁸³ 31A 20242023A In millionsLand, buildings and leasehold improvements\$2,527⁸⁴ \$2,332⁸⁵ Machinery and equipment, including equipment held for lease5,465⁸⁶ 5,384⁸⁷ 7,992⁸⁸ 7,716⁸⁹ Accumulated depreciation(5,078)⁹⁰ (4,889)⁹¹ \$2,914⁹² \$2,827⁹³ Depreciation expense was \$501 million, \$491 million and \$542 million in fiscal years 2024, 2023 and 2022, respectively. Other Non-Current Assets⁹⁴ As of October⁹⁵ 31A 20242023A In millionsDeferred tax assets\$3,311⁹⁶ \$3,155⁹⁷ Intangible assets1,319⁹⁸ 1,593⁹⁹ Right-of-use assets1,165¹⁰⁰ 1,188¹⁰¹ Prepaid pension and post-retirement benefit assets362¹⁰² 393¹⁰³ Deposits and prepaid322¹⁰⁴ 427¹⁰⁵ Other1,129¹⁰⁶ 129¹⁰⁷ 853¹⁰⁸ \$7,608¹⁰⁹ \$7,609¹¹⁰ 82Table of Contents HP¹¹¹ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued) Other Current Liabilities¹¹² As of October¹¹³ 31A 20242023A In millionsSales and marketing programs\$3,060¹¹⁴ \$3,053A Deferred revenue1,446A 1,424¹¹⁵ Other accrued taxes1,233¹¹⁶ 994¹¹⁷ Employee compensation and benefit970¹¹⁸ 1,046¹¹⁹ Warranty486¹²⁰ 569¹²¹ Operating lease liabilities443¹²² 430¹²³ Tax liability291¹²⁴ 217¹²⁵ Other2,449¹²⁶ 2,479¹²⁷ \$10,378¹²⁸ \$10,212¹²⁹ Other Non-Current Liabilities¹³⁰ As of October¹³¹ 31A 20242023A In millionsDeferred revenue\$1,487¹³² \$1,324¹³³ Tax liability839¹³⁴ 904¹³⁵ Operating lease liabilities787¹³⁶ 825¹³⁷ Pension, post-retirement, and post-employment liabilities607¹³⁸ 546¹³⁹ Deferred tax liability31¹⁴⁰ 44A Other531¹⁴¹ 688¹⁴² \$4,282¹⁴³ \$4,331¹⁴⁴ Interest and Other, Net¹⁴⁵ For the fiscal years ended October¹⁴⁶ 31A 202420232022A In millionsInterest expense on borrowings\$(452)¹⁴⁷ \$(548)¹⁴⁸ \$(359)Factoring costs(1)(15)(136)¹⁴⁹ \$¹⁵⁰ Net (loss) gain on debt extinguishment(3)107¹⁵¹ \$¹⁵² Non-operating retirement-related credits14¹⁵³ 51¹⁵⁴ 144¹⁵⁵ Tax indemnifications¹⁵⁶ A¹⁵⁷ (1) Other, net57¹⁵⁸ 7¹⁵⁹ \$(539)¹⁶⁰ \$(519)¹⁶¹ \$(235)¹⁶² Factoring costs for fiscal year 2022 were included in Selling, general and administrative and were not material.⁸³Table of Contents HP¹⁶³ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued) Net Revenue by Region¹⁶⁴ For the fiscal years ended October¹⁶⁵ 31A 202420232022A In millionsAmericas\$23,251¹⁶⁶ \$23,095¹⁶⁷ \$26,544¹⁶⁸ Europe, Middle East and Africa18,044¹⁶⁹ 17,819¹⁷⁰ 21,300¹⁷¹ Asia-Pacific and Japan12,264¹⁷² 12,804¹⁷³ 15,066¹⁷⁴ Total net revenue\$53,559¹⁷⁵ \$53,718¹⁷⁶ \$62,910¹⁷⁷ Value of Remaining Performance ObligationsAs of October¹⁷⁸ 31, 2024, the estimated value of transaction price allocated to remaining performance obligations was \$3.9 billion. HP expects to recognize approximately \$1.7 billion of the unearned amount in next 12 months and \$2.2 billion thereafter. HP has elected the practical expedient and accordingly does not disclose the aggregate amount of the transaction price allocated to remaining performance obligations if: the contract has an original expected duration of one year or less; or if the revenue from the performance obligation is recognized over time on an as-invoiced basis when the amount corresponds directly with the value to the customer; or if the portion of the transaction price that is variable in nature is allocated entirely to a wholly unsatisfied performance obligation. The remaining performance obligations are subject to change and may be affected by various factors, such as termination of contracts, contract modifications and adjustment for currency. Costs of Obtaining Contracts and Fulfillment CostAs of October¹⁷⁹ 31, 2024, deferred contract fulfillment and acquisition costs balances were \$36 million and \$50 million, respectively, included in Other current assets and Other non-current assets in the Consolidated Balance Sheets. During the fiscal year ended October¹⁸⁰ 31, 2024, the Company amortized \$86 million of these costs. As of October¹⁸¹ 31, 2023, deferred contract fulfillment and acquisition costs balances were \$35 million and \$44 million, respectively, included in Other current assets and Other non-current assets in the Consolidated Balance Sheets. During the fiscal year ended October¹⁸² 31, 2023, the Company amortized \$88 million of these costs. Contract Liabilities As of October¹⁸³ 31, 2024 and 2023, HP's¹⁸⁴ contract liabilities balances were \$2.9 billion and \$2.7 billion, respectively, included in Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets. The increase in the contract liabilities balance for the fiscal year 2024 was primarily driven by sales of fixed-price support and maintenance services, partially offset by \$1.4 billion of revenue recognized that were included in the contract liabilities balance as of October¹⁸⁵ 31, 2023. As of October¹⁸⁶ 31, 2023 and 2022, HP's¹⁸⁷ contract liabilities balances were \$2.7 billion and \$2.5 billion, respectively, included in Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets. The increase in the contract liabilities balance for the fiscal year 2023 was primarily driven by sales of fixed-price support and maintenance services, partially offset by \$1.3 billion of revenue recognized that were included in the contract liabilities balance as of October¹⁸⁸ 31, 2022.⁸⁴Table of Contents HP¹⁸⁹ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued) Supplier Finance ProgramsHP facilitates voluntary supplier finance programs to provide certain suppliers the opportunity to sell their right to HP's¹⁹⁰ payment obligations to participating financial institutions. Under this program, HP agrees to pay the participating financial institutions the stated amount of confirmed invoices from its designated suppliers on the original maturity dates of the invoices. Participation by suppliers in these programs have no impact on the payment terms and amounts due from HP. HP does not have an economic interest in a supplier's participation in the program and is not a party to the agreement between the supplier and the financial institutions. In connection with these programs, HP does not pledge assets or other forms of guarantees as security for the committed payment to the participating financial institutions. For certain programs, HP pays a monthly service fee to a third-party administrator that provides the supplier finance platform and related support. HP and the participating financial institutions may terminate the agreement upon at least 30 days notice. As of October¹⁹¹ 31, 2024 and October¹⁹² 31, 2023, HP had \$7.8 billion and \$6.6 billion, respectively, in obligations outstanding (i.e., unpaid invoices) that were confirmed as valid under the supplier finance programs. Of the amounts confirmed as valid under the program and outstanding, the amounts owed to participating financial institutions were \$0.9 billion as of both October¹⁹³ 31, 2024 and October¹⁹⁴ 31, 2023, respectively. These obligations are included within the Accounts payable line item of HP's¹⁹⁵ Consolidated Balance Sheet.⁸⁵Table of Contents HP¹⁹⁶ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued)Note 8: Goodwill and Intangible AssetsGoodwill allocated to HP's¹⁹⁷ reportable segments and changes in the carrying amount of goodwill were as follows:¹⁹⁸ A¹⁹⁹ A Personal Systems²⁰⁰ Printing²⁰¹ Corporate Investments²⁰² Total²⁰³ In millionsBalance as of October²⁰⁴ 31, 2022\$(1)\$4,695²⁰⁵ \$3,728²⁰⁶ \$118²⁰⁷ \$8,541²⁰⁸ Acquisitions27²⁰⁹ 44²¹⁰ A²¹¹ Foreign currency translation and other²¹² A²¹³ 19²¹⁴ Balance as of October²¹⁵ 31, 2023(1)4,722²¹⁶ 3,751²¹⁷ 118²¹⁸ 8,591²¹⁹ Acquisitions26²²⁰ 24²²¹ A²²² 28²²³ A²²⁴ Foreign currency translation and other²²⁵ A²²⁶ 19²²⁷ A²²⁸ Balance as of October²²⁹ 31, 2024(1)4,748²³⁰ \$7,618²³¹ \$8,627²³² (1)Goodwill is net of accumulated impairment losses of \$0.8 billion related to Corporate Investments recorded in fiscal year 2011. Goodwill is tested for impairment at the reporting unit level. As of October²³³ 31, 2024, our reporting units are consistent with the reportable segments identified in NoteA 2, ²³⁴ Segment Information²³⁵. Personal Systems had a negative carrying amount of net assets as of October²³⁶ 31, 2024, 2023 and 2022 primarily as a result of a favorable cash conversion cycle. Intangible Assets²³⁷ HP's²³⁸ acquired intangible assets were composed of: As of October²³⁹ 31, 2024As of October²⁴⁰ 31, 2023GrossAccumulatedAmortizationNetGrossAccumulatedAmortizationNetIn millionsCustomer contracts, customer lists and distribution agreements\$868²⁴¹ \$458²⁴² \$410²⁴³ \$827²⁴⁴ \$369²⁴⁵ \$458²⁴⁶ Technology and patents1,772²⁴⁷ 989²⁴⁸ 783²⁴⁹ 1,763²⁵⁰ 785²⁵¹ 978²⁵² Trade name and trademarks218²⁵³ 92²⁵⁴ 126²⁵⁵ 215²⁵⁶ 58²⁵⁷ Total intangible assets\$2,858²⁵⁸ \$1,539²⁵⁹ \$1,319²⁶⁰ \$2,805²⁶¹ \$1,212²⁶² \$1,593²⁶³ As of October²⁶⁴ 31, 2024, estimated future amortization expense related to intangible assets was as follows:²⁶⁵ Fiscal yearIn millions2025\$253A 2026\$243A 2027\$238A 2028\$193A 2029\$125A Thereafter267A Totals1,319A 86Table of Contents HP²⁶⁸ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued)Note 9: Fair Value Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date.²⁶⁹ Fair Value HierarchyHP uses valuation techniques that are based upon observable and unobservable inputs. Observable inputs are developed using market data such as publicly available information and reflect the assumptions market participants would use, while unobservable inputs are developed using the best information available about the assumptions market participants would use. Assets and liabilities are classified in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement:²⁷⁰ LevelA 1²⁷¹ Quoted prices (unadjusted) in active markets for identical assets or liabilities.²⁷² LevelA 2²⁷³ Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.²⁷⁴ LevelA 3²⁷⁵ Unobservable inputs for the asset or liability. The fair value hierarchy gives the highest priority to observable inputs and lowest priority to unobservable inputs. The following table presents HP's²⁷⁶ assets and liabilities that are measured at fair value on a recurring basis:²⁷⁷ As of October²⁷⁸ 31, 2024As of October²⁷⁹ 31, 2023Fair²⁸⁰ Value Measured²⁸¹ Fair²⁸² Value Measured²⁸³ A²⁸⁴ LevelA 1²⁸⁵ LevelA 1²⁸⁶ LevelA 2²⁸⁷ LevelA 2²⁸⁸ LevelA 3²⁸⁹ In millionsAssets:Cash EquivalentsCorporate debt\$²⁹⁰ A²⁹¹ 1,012²⁹² \$²⁹³ A²⁹⁴ 1,012²⁹⁵ \$²⁹⁶ A²⁹⁷ 589²⁹⁸ A²⁹⁹ 589³⁰⁰ A³⁰¹ Government debt(1)1,332³⁰² A³⁰³ 1,332³⁰⁴ A³⁰⁵ 1,900³⁰⁶ A³⁰⁷ A³⁰⁸ A³⁰⁹ Available-for-Sale Investments:Financial institution instruments³¹⁰ A³¹¹ 3A³¹² A³¹³ 3A³¹⁴ 3A³¹⁵ 3A³¹⁶ 3A³¹⁷ 3A³¹⁸ 3A³¹⁹ 3A³²⁰ 3A³²¹ 3A³²² 3A³²³ 3A³²⁴ 3A³²⁵ 3A³²⁶ 3A³²⁷ 3A³²⁸ 3A³²⁹ 3A³³⁰ 3A³³¹ 3A³³² 3A³³³ 3A³³⁴ 3A³³⁵ 3A³³⁶ 3A³³⁷ 3A³³⁸ 3A³³⁹ 3A³⁴⁰ 3A³⁴¹ 3A³⁴² 3A³⁴³ 3A³⁴⁴ 3A³⁴⁵ 3A³⁴⁶ 3A³⁴⁷ 3A³⁴⁸ 3A³⁴⁹ 3A³⁵⁰ 3A³⁵¹ 3A³⁵² 3A³⁵³ 3A³⁵⁴ 3A³⁵⁵ 3A³⁵⁶ 3A³⁵⁷ 3A³⁵⁸ 3A³⁵⁹ 3A³⁶⁰ 3A³⁶¹ 3A³⁶² 3A³⁶³ 3A³⁶⁴ 3A³⁶⁵ 3A³⁶⁶ 3A³⁶⁷ 3A³⁶⁸ 3A³⁶⁹ 3A³⁷⁰ 3A³⁷¹ 3A³⁷² 3A³⁷³ 3A³⁷⁴ 3A³⁷⁵ 3A³⁷⁶ 3A³⁷⁷ 3A³⁷⁸ 3A³⁷⁹ 3A³⁸⁰ 3A³⁸¹ 3A³⁸² 3A³⁸³ 3A³⁸⁴ 3A³⁸⁵ 3A³⁸⁶ 3A³⁸⁷ 3A³⁸⁸ 3A³⁸⁹ 3A³⁹⁰ 3A³⁹¹ 3A³⁹² 3A³⁹³ 3A³⁹⁴ 3A³⁹⁵ 3A³⁹⁶ 3A³⁹⁷ 3A³⁹⁸ 3A³⁹⁹ 3A⁴⁰⁰ 3A⁴⁰¹ 3A⁴⁰² 3A⁴⁰³ 3A⁴⁰⁴ 3A⁴⁰⁵ 3A⁴⁰⁶ 3A⁴⁰⁷ 3A⁴⁰⁸ 3A⁴⁰⁹ 3A⁴¹⁰ 3A⁴¹¹ 3A⁴¹² 3A⁴¹³ 3A⁴¹⁴ 3A⁴¹⁵ 3A⁴¹⁶ 3A⁴¹⁷ 3A⁴¹⁸ 3A⁴¹⁹ 3A⁴²⁰ 3A⁴²¹ 3A⁴²² 3A⁴²³ 3A⁴²⁴ 3A⁴²⁵ 3A⁴²⁶ 3A⁴²⁷ 3A⁴²⁸ 3A⁴²⁹ 3A⁴³⁰ 3A⁴³¹ 3A⁴³² 3A⁴³³ 3A⁴³⁴ 3A⁴³⁵ 3A⁴³⁶ 3A⁴³⁷ 3A⁴³⁸ 3A⁴³⁹ 3A⁴⁴⁰ 3A⁴⁴¹ 3A⁴⁴² 3A⁴⁴³ 3A⁴⁴⁴ 3A⁴⁴⁵ 3A⁴⁴⁶ 3A⁴⁴⁷ 3A⁴⁴⁸ 3A⁴⁴⁹ 3A⁴⁵⁰ 3A⁴⁵¹ 3A⁴⁵² 3A⁴⁵³ 3A⁴⁵⁴ 3A⁴⁵⁵ 3A⁴⁵⁶ 3A⁴⁵⁷ 3A⁴⁵⁸ 3A⁴⁵⁹ 3A⁴⁶⁰ 3A⁴⁶¹ 3A⁴⁶² 3A⁴⁶³ 3A⁴⁶⁴ 3A⁴⁶⁵ 3A⁴⁶⁶ 3A⁴⁶⁷ 3A⁴⁶⁸ 3A⁴⁶⁹ 3A⁴⁷⁰ 3A⁴⁷¹ 3A⁴⁷² 3A⁴⁷³ 3A⁴⁷⁴ 3A⁴⁷⁵ 3A⁴⁷⁶ 3A⁴⁷⁷ 3A⁴⁷⁸ 3A⁴⁷⁹ 3A⁴⁸⁰ 3A⁴⁸¹ 3A⁴⁸² 3A⁴⁸³ 3A⁴⁸⁴ 3A⁴⁸⁵ 3A⁴⁸⁶ 3A⁴⁸⁷ 3A⁴⁸⁸ 3A⁴⁸⁹ 3A⁴⁹⁰ 3A⁴⁹¹ 3A⁴⁹² 3A⁴⁹³ 3A⁴⁹⁴ 3A⁴⁹⁵ 3A⁴⁹⁶ 3A⁴⁹⁷ 3A⁴⁹⁸ 3A⁴⁹⁹ 3A⁵⁰⁰ 3A⁵⁰¹ 3A⁵⁰² 3A⁵⁰³ 3A⁵⁰⁴ 3A⁵⁰⁵ 3A⁵⁰⁶ 3A⁵⁰⁷ 3A⁵⁰⁸ 3A⁵⁰⁹ 3A⁵¹⁰ 3A⁵¹¹ 3A⁵¹² 3A⁵¹³ 3A⁵¹⁴ 3A⁵¹⁵ 3A⁵¹⁶ 3A⁵¹⁷ 3A⁵¹⁸ 3A⁵¹⁹ 3A⁵²⁰ 3A⁵²¹ 3A⁵²² 3A⁵²³ 3A⁵²⁴ 3A⁵²⁵ 3A⁵²⁶ 3A⁵²⁷ 3A⁵²⁸ 3A⁵²⁹ 3A⁵³⁰ 3A⁵³¹ 3A⁵³² 3A⁵³³ 3A⁵³⁴ 3A⁵³⁵ 3A⁵³⁶ 3A⁵³⁷ 3A⁵³⁸ 3A⁵³⁹ 3A⁵⁴⁰ 3A⁵⁴¹ 3A⁵⁴² 3A⁵⁴³ 3A⁵⁴⁴ 3A⁵⁴⁵ 3A⁵⁴⁶ 3A⁵⁴⁷ 3A⁵⁴⁸ 3A⁵⁴⁹ 3A⁵⁵⁰ 3A⁵⁵¹ 3A⁵⁵² 3A⁵⁵³ 3A⁵⁵⁴ 3A⁵⁵⁵ 3A⁵⁵⁶ 3A⁵⁵⁷ 3A⁵⁵⁸ 3A⁵⁵⁹ 3A⁵⁶⁰ 3A⁵⁶¹ 3A⁵⁶² 3A⁵⁶³ 3A⁵⁶⁴ 3A⁵⁶⁵ 3A⁵⁶⁶ 3A⁵⁶⁷ 3A⁵⁶⁸ 3A⁵⁶⁹ 3A⁵⁷⁰ 3A⁵⁷¹ 3A⁵⁷² 3A⁵⁷³ 3A⁵⁷⁴ 3A⁵⁷⁵ 3A⁵⁷⁶ 3A⁵⁷⁷ 3A⁵⁷⁸ 3A⁵⁷⁹ 3A⁵⁸⁰ 3A⁵⁸¹ 3A⁵⁸² 3A⁵⁸³ 3A⁵⁸⁴ 3A⁵⁸⁵ 3A⁵⁸⁶ 3A⁵⁸⁷ 3A⁵⁸⁸ 3A⁵⁸⁹ 3A⁵⁹⁰ 3A⁵⁹¹ 3A⁵⁹² 3A⁵⁹³ 3A⁵⁹⁴ 3A⁵⁹⁵ 3A⁵⁹⁶ 3A⁵⁹⁷ 3A⁵⁹⁸ 3A⁵⁹⁹ 3A⁶⁰⁰ 3A⁶⁰¹ 3A⁶⁰² 3A⁶⁰³ 3A⁶⁰⁴ 3A⁶⁰⁵ 3A⁶⁰⁶ 3A⁶⁰⁷ 3A⁶⁰⁸ 3A⁶⁰⁹ 3A⁶¹⁰ 3A⁶¹¹ 3A⁶¹² 3A⁶¹³ 3A⁶¹⁴ 3A⁶¹⁵ 3A⁶¹⁶ 3A⁶¹⁷ 3A⁶¹⁸ 3A⁶¹⁹ 3A⁶²⁰ 3A⁶²¹ 3A⁶²² 3A⁶²³ 3A⁶²⁴ 3A⁶²⁵ 3A⁶²⁶ 3A⁶²⁷ 3A⁶²⁸ 3A⁶²⁹ 3A⁶³⁰ 3A⁶³¹ 3A⁶³² 3A⁶³³ 3A⁶³⁴ 3A⁶³⁵ 3A⁶³⁶ 3A⁶³⁷ 3A⁶³⁸ 3A⁶³⁹ 3A⁶⁴⁰ 3A⁶⁴¹ 3A⁶⁴² 3A⁶⁴³ 3A⁶⁴⁴ 3A⁶⁴⁵ 3A⁶⁴⁶ 3A⁶⁴⁷ 3A⁶⁴⁸ 3A⁶⁴⁹ 3A⁶⁵⁰ 3A⁶⁵¹ 3A⁶⁵² 3A⁶⁵³ 3A⁶⁵⁴ 3A⁶⁵⁵ 3A⁶⁵⁶ 3A⁶⁵⁷ 3A⁶⁵⁸ 3A⁶⁵⁹ 3A⁶⁶⁰ 3A⁶⁶¹ 3A⁶⁶² 3A⁶⁶³ 3A⁶⁶⁴ 3A⁶⁶⁵ 3A⁶⁶⁶ 3A⁶⁶⁷ 3A⁶⁶⁸ 3A⁶⁶⁹ 3A⁶⁷⁰ 3A⁶⁷¹ 3A⁶⁷² 3A⁶⁷³ 3A⁶⁷⁴ 3A⁶⁷⁵ 3A⁶⁷⁶ 3A⁶⁷⁷ 3A⁶⁷⁸ 3A⁶⁷⁹ 3A⁶⁸⁰ 3A⁶⁸¹ 3A⁶⁸² 3A⁶⁸³ 3A⁶⁸⁴

cost.98Table of Contents HPÀ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued)Note 14: Litigation and Contingencies À HP is involved in lawsuits, claims, investigations and proceedings, including those identified below, consisting of IP, commercial, securities, employment, employee benefits and environmental matters that arise in the ordinary course of business. HP accrues a liability when management believes that it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. HP believes it has recorded adequate provisions for any such matters and, as of OctoberÀ 31, 2024, it was not reasonably possible that a material loss had been incurred in excess of the amounts recognized in HPÀ™s financial statements. HP reviews these matters at least quarterly and adjusts its accruals to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case. Pursuant to the separation and distribution agreement entered into with Hewlett Packard Enterprise Company (â€œHewlett Packard Enterpriseâ€), HP shares responsibility with Hewlett Packard Enterprise for certain matters, as indicated below, and Hewlett Packard Enterprise has agreed to indemnify HP in whole or in part with respect to certain matters. Based on its experience, HP believes that any damage amounts claimed in the specific matters discussed below are not a meaningful indicator of HPÀ™s potential liability. Litigation is inherently unpredictable. However, HP believes it has valid defenses with respect to legal matters pending against it. Nevertheless, cash flows or results of operations could be materially affected in any particular period by the resolution of one or more of these contingencies. Litigation, Proceedings and InvestigationsCopyright Levies. Proceedings are ongoing or have been concluded involving HP in certain European countries, challenging the imposition or the modification of levies regimes upon IT equipment (such as PCs or printers) or the restrictions to exonerate the application of private copying levies on devices purchased by business users. The levies are generally based upon the number of products sold and the per-product amounts of the levies, which vary. Some European countries are expected to implement legislation to introduce or extend existing levy schemes to digital devices. HP, other companies and various industry associations have opposed the extension of levies to the digital product and certain requirements for business sales exemptions and have advocated alternative models of compensation to rights holders. Based on the exemption of levies on business sales and industry opposition to increasing levies to digital products, HPÀ™s assessments of the merits of various proceedings and HPÀ™s estimates of the number of units impacted and the amounts of the levies, HP has accrued amounts that it believes are adequate to address the ongoing disputes. India Directorate of Revenue Intelligence Proceedings. On April 30 and May 10, 2010, the India Directorate of Revenue Intelligence (the â€œDRIâ€) issued show cause notices to Hewlett-Packard India Sales Private Limited (â€œHP Indiaâ€), a subsidiary of HP, seven HP India employees and one former HP India employee alleging that HP India underpaid customs duties while importing products and spare parts into India and seeking to recover an aggregate of approximately \$370 million, plus penalties and interest. Prior to the issuance of the notices, HP India deposited approximately \$16 million with the DRI and agreed to post a provisional bond in exchange for the DRIâ™s agreement to not seize HP India products and spare parts or interrupt business by HP India. On April 11, 2012, the Bangalore Commissioner of Customs issued an order on the products-related notice affirming certain duties and penalties against HP India and the named individuals of approximately \$386 million, of which HP India had already deposited \$9 million. On December 11, 2012, HP India voluntarily deposited an additional \$10 million in connection with the products-related notice. The differential duty demand is subject to interest. On April 20, 2012, the Commissioner issued an order on the parts-related notice affirming certain duties and penalties against HP India and certain of the named individuals of approximately \$17 million, of which HP India had already deposited \$7 million. After the order, HP India deposited an additional \$3 million in connection with the parts-related notice so as to avoid certain penalties. HP India filed appeals of the Commissionerâ™s orders before the Customs, Excise and Service Tax Appellate Tribunal (the â€œCustoms Tribunalâ€) along with applications for waiver of the pre-deposit of remaining demand amounts as a condition for hearing the appeals. The Customs Department has also filed cross-appeals before the Customs Tribunal. On JanuaryÀ 24, 2013, the Customs Tribunal ordered HP India to deposit an additional \$24 million against the products order, which HP India deposited in MarchÀ 2013. On FebruaryÀ 7, 2014, the Customs Tribunal granted HP Indiaâ™s application for extension of the stay of deposit until disposal of the appeals. On OctoberÀ 27, 2014, the Customs Tribunal commenced hearings on the cross-appeals of the Commissionerâ™s orders and rejected HP Indiaâ™s request to remand the matter to the Commissioner on procedural grounds. The Customs Tribunal cancelled hearings to reconvene in 2015, 2016 and January 2019. On January 20, 2021, the Customs Tribunal held a virtual hearing during which the judge allowed HPÀ™s application for a physical hearing on the merits as soon as practicable, which will be scheduled when physical hearings resume at court. Pursuant to the separation and distribution agreement, Hewlett Packard Enterprise has agreed to indemnify HP in part, based on the extent to which any liability arises from the products and spare parts of Hewlett Packard Enterpriseâ™s businesses.99Table of Contents HPÀ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued) Philips Patent Litigation. In September 2020, Koninklijke Philips N.V. and Philips North America LLC (collectively, â€œPhilipsâ€) filed a complaint against HP for patent infringement in federal court for the District of Delaware and filed a companion complaint with the U.S. International Trade Commission (â€œITCâ€) pursuant to Section 337 of the Tariff Act against HP and 8 other sets of respondents. Both complaints allege that certain digital video-capable devices and components thereof infringe four of Philipsâ™ patents. In October 2020, the ITC instituted an investigation, and Philips later withdrew two of the four patents. On March 23, 2022, the ITC rendered a final determination that no violation of Section 337 has occurred. Philips did not appeal and elected to resume litigation with its case in federal court. Philips seeks unspecified damages and an injunction against HP, and the prior stay has been lifted. On August 10, 2023, HP filed a motion for summary judgment of indefiniteness for all asserted claims. On July 1, 2024, the district court denied the motion without prejudice to renew. York County on behalf of the County of York Retirement Fund v. HP Inc., et al., and related proceedings. On November 5, 2020, York County, on behalf of the County of York Retirement Fund, filed a putative class action complaint against HP, Dion Weisler, and Catherine Lesjak in federal court in the Northern District of California. The court appointed Maryland Electrical Industry Pension Fund as Lead Plaintiff. Lead Plaintiff filed a consolidated complaint, which additionally names as defendants Enrique Lores and Richard Bailey. The complaint alleges, among other things, that from November 5, 2015 to June 21, 2016, HP and the named current and former officers violated Sections 10(b) and 20(a) of the Exchange Act by concealing material information and making false statements about HPÀ™s printing supplies business (â€œSecurities Class Actionâ€). Plaintiffs seek compensatory damages and other relief. HP and the named officers filed a motion to dismiss the complaint for failure to state a claim upon which relief can be granted. On March 3, 2022, the court granted the motion to dismiss with prejudice. Plaintiffs appealed the decision. On April 11, 2023, the appellate court reversed the district courtâ™s decision and remanded the case to the district court for further proceedings consistent with the appellate opinion, including consideration of HPÀ™s other arguments for dismissal. On July 21, 2023, HP and the named officers filed a renewed motion to dismiss. On March 27, 2024, the district court issued an order granting in part and denying in part the motion to dismiss. On August 8, 2024, the Court of Appeals for the Ninth Circuit granted HPÀ™s petition for permission to appeal. On October 28, 2024, HP filed its appeal. On May 17, 2021, stockholder Scott Franklin filed a derivative complaint against certain current and former officers and directors in federal court in the District of Delaware. Plaintiff purports to bring the action on behalf of HP, which he has named as a nominal defendant, and he makes substantially the same factual allegations as in the York County securities complaint, bringing claims for breach of fiduciary duty and violations of securities laws. The derivative plaintiff seeks compensatory damages, governance reforms, and other relief. By court order following stipulations by the parties, the case was transferred to the Northern District of California, and the case was stayed pending a ruling on the motion to dismiss in York County and exhaustion of all related appeals. On January 13, 2022, stockholder Gerald Lovoi filed a derivative complaint in federal court in the Northern District of California against the same current and former officers and directors named in the Franklin action. The complaint alleges the same basic claims based on the same alleged conduct as the Franklin action and seeks similar relief. By stipulation of the parties, the Lovoi action was stayed pending a ruling on the motion to dismiss in York County and exhaustion of all related appeals. On May 31, 2024, the court adopted a stipulation in which the derivative plaintiffs and defendants agreed to consolidate the derivative proceedings, close the Lovoi action, and extend the current stay through summary judgment in the Securities Class Action. Legal Proceedings re Authentication of Supplies. Since 2016, HP has from time to time been named in civil litigation, or been the subject of government investigations, involving supplies authentication protocols used in certain HP printers in multiple geographies, including but not limited to the United States, Italy, Israel, the Netherlands, Australia and New Zealand. The supplies authentication protocols are often referred to as Dynamic Security. The core allegations in these proceedings claim misleading or inadequate consumer notifications and permissions pertaining to the use of Dynamic Security, the installation of firmware updates, or the potential inability of cartridges with clone chips or circuitry to work in HP printers with Dynamic Security. Plaintiffs base or have based their claims on various legal theories, including but not limited to unfair competition, computer trespass, and similar statutory claims. Among other relief, Plaintiffs have sought or seek money damages and in certain cases have or may seek injunctive relief against the use or operation of Dynamic Security or relief requiring interoperability. If HP is not successful in its defense of these cases or investigations, it could be subject to damages, penalties, significant settlement demands, or injunctive relief that may be costly or may disrupt operations. Certain of these proceedings in the United States, Italy, the Netherlands, Israel, Australia and New Zealand have been resolved, have concluded, or have concluded subject only to HPÀ™s pending appeal. Civil litigation filed by Digital Revolution B.V. (trading as 123Inkt) against HP Nederlands B.V., et al. (Netherlands) in March 2020, including its competition claim, remains pending. Both parties appealed, and the court of appeal issued a judgment on November 19, 2024, rejecting competition claims against HP and providing that use of Dynamic Security by HP is not unlawful. In addition, two putative class actions have been filed against HP in federal court in California, in December 2020, April 2022, and one in federal court in Illinois, in January 2024, arising out of the use of Dynamic Security firmware updates in HP Laserjet printers, in HP Inkjet printers, and in both, respectively. Plaintiffs in these cases seek compensatory damages, restitution, injunctive relief against alleged unfair and anticompetitive business practices, and other relief. In the April 2022 case, plaintiffs have filed a stipulation on October 30, 2024 to have the case dismissed with prejudice for their individual claims and without prejudice for the class claims. In the December 2020 case, the parties have finalized a settlement agreement, which plaintiffs submitted to the court on October 31, 2024 along with a motion seeking preliminary approval. The January 2024 case is in its early stages. 100Table of Contents HPÀ INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued) Autonomy-Related Legal Proceedings. In 2015, four former Hewlett Packard Company subsidiaries that became subsidiaries of Hewlett Packard Enterprise at the time of the Separation (Autonomy Corporation Limited, Hewlett Packard Vision BV, Autonomy Systems Limited, and Autonomy, Inc., hereinafter the â€œClaimantsâ€) initiated civil proceedings in the U.K. High Court of Justice against two members of Autonomyâ™s former management, Michael Lynch and Sushovan Hussain, for breach of their fiduciary duties in causing Autonomy group companies to engage in improper transactions and accounting practices before and in connection with the 2011 acquisition of Autonomy. Trial concluded in January 2020. In May 2022, the court issued its liability judgment, finding that the Claimants had succeeded on substantially all claims and that Messrs. Lynch and Hussein engaged in fraud, and dismissing a counterclaim filed by Mr. Lynch. The court deferred the issue of damages to further proceedings, but indicated that damages awarded may be substantially less than was claimed. In February 2024, the court held a two-week trial on damages, the Claimants sought recovery for \$4À billion in losses, and the court took the issue under advisement. Litigation is unpredictable, and there can be no assurance of a recovery of damages or as to how any award of damages will compare with the amount claimed. The amount ultimately awarded, if any, would be recorded in the period received. No adjustment has been recorded in the financial statements in relation to this potential award. Pursuant to the terms of the separation and distribution agreement, HP and Hewlett Packard Enterprise will share equally in any recovery. Nokia Patent Litigation. On October 31, 2023, Nokia filed a complaint for patent infringement against HP in federal court for the District of Delaware asserting ten patents and filed two companion complaints with the U.S. International Trade Commission (â€œITCâ€) pursuant to Section 337 of the Tariff Act against HP, asserting seven of the ten patents asserted in the federal court case. The complaints allege that HP products that are compliant with certain video coding technology standards, including Advanced Video Coding (H.264) or High Efficiency Video Coding (H.265) standards, infringe Nokiaâ™s patents. In November 2023, the ITC instituted investigations on Nokiaâ™s complaints. On December 11, 2023, HP filed counterclaims against Nokia in the Delaware action, including claims that Nokia violated its commitments to license standard-essential patents on fair, reasonable, and non-discriminatory (â€œFRANDâ€) terms, and seeking a court determination of the proper FRAND rate. Nokiaâ™s patent litigation against HP also includes a lawsuit filed in November 2023 against HP and six of its subsidiaries in the European Unified Patent Court (â€œUPCâ€) in Germany, 2 lawsuits filed in November 2023 but served in January 2024 against HP and its German subsidiary in state court in Munich, Germany, and a lawsuit filed on December 1, 2023, against a subsidiary, HP Brasil IndÀustria e ComÀrcio de Equipamentos EletrA nicos Ltda. (â€œHP Brazilâ€), in the state court in Rio de Janeiro in Brazil. In Brazil, Nokia alleged that HPÀ™s products contain â€œskip modeâ€ technology compatible with H.264 video standards that infringes one of Nokiaâ™s Brazilian patents. On December 4, 2023, before HP had received service of the lawsuit, the court granted Nokia an ex parte preliminary injunction against HP Brazilâ™s commercialization of such products in Brazil. HP appealed the injunction and asked the appellate court to suspend its enforcement. On August 14, 2024, the Brazilian appellate court denied HPÀ™s interlocutory appeal of the preliminary injunction, leaving it unchanged because HP allegedly faces no immediate harm. On January 31, 2024, HP Brazil filed its defense and separately filed a nullity action to invalidate the patent. From July 24-31, 2024, the ITC held the hearing in the first investigation. In the second ITC investigation, the hearing was held September 9-13, 2024. In October, Nokia and HP reached agreement to resolve all patent litigation between the parties, and all pending proceedings are in the process of being dismissed. R2 Semiconductor Patent Litigation. In November 2022, R2 Semiconductor, Inc. (â€œR2â€) filed a lawsuit in the Dusseldorf Regional Court in Germany against Intel Deutschland GmbH, HP Deutschland GmbH and certain other Intel customers. R2 asserts one European patent is infringed by HPÀ™s products that contain certain Intel processors. R2 seeks an injunction prohibiting the sale of the alleged infringing products. Intel has agreed to defend and indemnify HP and its affiliates against certain losses incurred by HP in connection with the alleged infringement. The Dusseldorf Regional Court conducted a trial on December 7, 2023 and issued an adverse judgment on February 7, 2024. The Courtâ™s judgment imposes an injunction prohibiting sales of the accused products in Germany, an order to stop all other infringing actions, and an order to issue a communication to commercial customers recalling the relevant products sold since March 5, 2020, which could take effect upon notice of R2â™s payment of the required sureties and remain in place unless stayed or overturned on appeal or the parties reach an agreement. On February 8, 2024, HP filed an appeal and request for a stay of the judgment pending appeal. On April 3, 2024, R2 filed a lawsuit in France in the first instance court in Paris (Tribunal judiciaire de Paris) against Intel Corporation, Intel Corporation SAS, Intel Deutschland GmbH, HP France SAS and certain other Intel customers. R2 asserts the same European patent is infringed. In August 2024, Intel finalized agreements with R2 and related parties resolving all litigation. All pending litigation against HP has been dismissed. 101Table of Contents HPA INC. AND SUBSIDIARIESNotes to Consolidated Financial Statements (Continued) Litigation with Access Advance Patent Pool regarding video codecs. Access Advance LLC (â€œAccess Advanceâ€) is an independent licensing administrator formed to license allegedly essential patents for standards-based video codecs, which it licenses through various licensing pools. In late 2023, three members of Access Advanceâ™s HEVC Advance patent pool, Dolby, Mitsubishi Electric (â€œMitsubishiâ€) and Koninklijke Philips N.V. (â€œPhilipsâ€), each filed patent infringement lawsuits against HP and various affiliates in Germany and Europe. The complaints alleged that HP products that are compliant with the High Efficiency Video Coding (H.265) standard infringe the pool members' respective patents, sought an injunction, and alleged that HP has failed to act as a willing licensee of HEVC essential patents based on HP's negotiations with Access Advance. In July 2024, HP filed a countersuit against Access Advance, Mitsubishi, Philips, and Dolby in Massachusetts state court alleging that they breached their obligations to license their patents on reasonable and nondiscriminatory terms and asked the court to order the defendants to offer a license to their patents on such terms. In October 2024, Access Advance and HP reached agreement to resolve all pending litigation, which is in the process of being dismissed. An immaterial issue with Access Advance will be decided by a third party. EnvironmentalHP is, and may become a party to, proceedings brought by U.S., state, or other governmental entities or private third parties under federal, state, local, or foreign environmental laws, including the Comprehensive Environmental Response, Compensation and Liability Act (â€œCERCLAâ€), known as â€œSuperfund,â€ or state laws similar to CERCLA. HP is also conducting environmental investigations or remediation at several current or former operating sites and former disposal sites pursuant to administrative orders or consent agreements with environmental agencies. NoteÀ 15: Guarantees,À Indemnifications and WarrantiesGuaranteesÀ In the ordinary course of business, HP may issue performance guarantees to certain of its clients, customers and other parties pursuant to which HP has guaranteed the performance obligations of third parties. Some of those guarantees may be backed by standby letters of credit or surety bonds. In general, HP would be obligated to perform over the term of the guarantee in the event a specified triggering event occurs as defined by the guarantee. HP believes the likelihood of having to perform under a material guarantee is remote. Cross-Indemnifications with Hewlett Packard EnterpriseOn November 1, 2015, Hewlett-Packard Company completed the separation of Hewlett Packard Enterprise, Hewlett-Packard Companyâ™s former enterprise technology infrastructure, software, services and financing businesses. The separation and distribution agreement provides for cross-indemnities between HP and Hewlett Packard Enterprise for liabilities allocated to the respective party pursuant to the terms of such agreement. For

information on cross-indemnifications with Hewlett Packard Enterprise for litigation matters, see Note A 14, "Litigation and Contingencies". In the ordinary course of business, HP enters into contractual arrangements under which HP may agree to indemnify a third-party to such arrangement from any losses incurred relating to the services they perform on behalf of HP or for losses arising from certain events as defined within the particular contract, which may include, for example, litigation or claims relating to past performance. HP also provides indemnifications to certain vendors and customers against claims of intellectual property infringement made by third parties arising from the vendors' and customers' use of HP's software products and services and certain other matters. Some indemnifications may not be subject to maximum loss clauses. Historically, payments made related to these indemnifications have been immaterial. HP records tax indemnification receivables from various third parties for certain tax liabilities that HP is jointly and severally liable for, but for which it is indemnified by those same third parties under existing legal agreements. HP records a tax indemnification payable to various third parties under these agreements when management believes that it is both probable that a liability has been incurred and the amount can be reasonably estimated. The actual amount that the third parties pay or may be obligated to pay HP could vary depending on the outcome of certain unresolved tax matters, which may not be resolved for several years. Warranties HP accrues the estimated cost of product warranties at the time it recognizes revenue. HP engages in extensive product quality programs and processes, including actively monitoring and evaluating the quality of its component suppliers; however, contractual warranty terms, repair costs, product call rates, average cost per call, current period product shipments and ongoing product failure rates, as well as specific product class failures outside of HP's baseline experience, affect the estimated warranty obligation. 102 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements (Continued) HP's aggregate product warranty liabilities and changes were as follows: For the fiscal years ended October 31, 2024 and 2023, \$1.1 million and \$1.0 million, respectively. Balance at beginning of year \$706 million and \$876 million, respectively. Accruals for warranties issued \$721 million and \$689 million, respectively. Adjustments related to pre-existing warranties (including changes in estimates) \$0.1 million and \$0.1 million, respectively. Settlements made (in cash or in kind) \$(907) million and \$(876) million, respectively. Balance at end of year \$550 million and \$706 million, respectively. Note A 16: Commitments Unconditional Purchase Obligations As of October 31, 2024, HP had unconditional purchase obligations of \$1.4 billion. These unconditional purchase obligations include agreements to purchase goods or services that are enforceable and legally binding on HP and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable price and volume provisions and the approximate timing of the transaction. These unconditional purchase obligations are primarily related to inventory and service support. Unconditional purchase obligations exclude agreements that are cancellable without penalty. As of October 31, 2024, unconditional purchase obligations were as follows: Fiscal year 2025 \$896 million, 2026 \$1.88 billion, 2027 \$1.47 billion, 2028 \$0.95 billion, 2029 \$0.89 billion, and thereafter \$1.36 billion. Note 17: Leases As a lessor, HP determines, at lease inception, whether or not an arrangement contains a lease. A significant portion of the operating lease portfolio includes real estate leases. Additionally, HP has identified embedded operating leases within certain outsourced supply chain contracts. Leasing arrangements have a remaining lease term ranging from 2 to approximately 11 years with varying renewal and termination options. Substantially all of HP's leases are considered operating leases. Finance leases, short-term leases and sub-lease income were not material as of October 31, 2024 and 2023, or for the fiscal years ended October 31, 2024 and 2023, respectively. Lease terms include options to extend or terminate the lease when it is reasonably certain that HP will exercise such options. HP generally considers the economic life of the ROU assets to be comparable to the useful life of similar owned assets. HP's leases generally do not provide a residual guarantee. Operating leases are included in Other non-current assets, Other current liabilities and Other non-current liabilities. Finance leases are included in Property, plant and equipment, net, Notes payable and short-term borrowings and Long-term debt in the Consolidated Balance Sheets. As most of the leases do not provide an implicit interest rate, HP uses the incremental borrowing rate based on the information available at the commencement date of a lease in determining the present value of lease payments. The incremental borrowing rate is determined based on the rate of interest that HP would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. HP uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate. 103 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements (Continued) HP has elected the practical expedient to combine lease and non-lease components as a single lease element for its real estate leases and certain outsourced warehousing contracts in calculating the ROU assets and lease liabilities. Where HP chooses not to combine the lease and non-lease components, HP allocates contract consideration to the lease and non-lease components based on relative standalone prices. HP reviews the impairment of the ROU assets consistent with the approach applied for other long-lived assets. The components of lease expense are as follows: For the fiscal years ended October 31, 2024 and 2023, \$1.1 million and \$1.0 million, respectively. Operating lease cost \$230 million, Variable cost \$106 million, 102 Total lease expense \$336 million and \$336 million. All lease expenses, including variable lease costs, are primarily included in Cost of net revenue and Selling, general and administrative expenses in the Consolidated Statements of Earnings based on the use of the facilities. Variable lease expense relates primarily to leased real estate utilized for office space and outsourced warehousing. These costs primarily include adjustments for inflation, payments dependent on a rate or index or usage of asset and common area maintenance charges. These costs are not included in the lease liability and are recognized in the period in which they are incurred. The following table presents supplemental information relating to the cash flows arising from lease transactions. Cash payments made from variable lease costs and short-term leases are not included in the measurement of operating lease liabilities, and, as such, are excluded from the amounts below: For the fiscal years ended October 31, 2024 and 2023, \$233 million and \$231 million, respectively. Right-of-use assets obtained in exchange of lease liabilities \$(1) \$11 million and \$(1) \$11 million. (1) Includes the impact of new leases as well as remeasurements and modifications to existing leases. Weighted-average information associated with the measurement of our remaining operating lease liabilities is as follows: As of October 31, 2024 and 2023, Weighted-average remaining lease term in years 4.15 and 4.15, respectively. Weighted-average discount rate 6.5% and 6.1%, respectively. The following maturity analysis presents expected undiscounted cash outflows for operating leases on an annual basis for the next five years: 104 Table of Contents HP INC. AND SUBSIDIARIES Notes to Consolidated Financial Statements (Continued) A Fiscal year 2025 \$513 million, 2026 \$263 million, 2027 \$208 million, 2028 \$110 million, 2029 \$64 million, and thereafter \$1.23 billion. Total lease payments \$1.36 billion. Less: Imputed interest 131 million. Total lease liabilities \$1.23 billion. There were no material operating leases that HP had entered into and that were yet to commence as of October 31, 2024. As a lessor, HP records revenue under sales-type leases at the commencement of the lease. Revenue recognized from sales-type leases constituted less than one percent of product net revenue for fiscal years 2024, 2023 and 2022, respectively. As of October 31, 2024 and 2023, the net investment in leases balance were \$705 million and \$527 million, respectively. 105 Table of Contents ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. None. ITEM 9A. Controls and Procedures. Evaluation of Disclosure Controls and Procedures. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this report (the "Evaluation Date"). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of the Evaluation Date due to the unremediated material weakness in our internal control over financial reporting described below. See Management's Report on Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm on our internal control over financial reporting in Item 8, which are incorporated herein by reference. Material Weakness As previously reported in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2023, we identified a material weakness in internal control over financial reporting. The material weakness resulted from undue reliance on information generated from certain software solutions affecting net revenue without effectively designed information technology ("IT") general controls specifically around user access and change management. As of October 31, 2024, the Company has concluded that the previously identified material weakness was not remediated and that IT general control deficiencies exist in the areas of user access, change management and job schedule monitoring IT operations for certain applications affecting various financial statement line items as well as net revenue. As a result of the material weakness, the application controls and IT dependent manual controls that rely upon information from affected IT applications were also deemed ineffective. This material weakness did not result in any material misstatement of our financial statements. While this material weakness did not result in a material misstatement of our financial statements, there is a reasonable possibility that it could have resulted in a material misstatement in the Company's annual or interim consolidated financial statements that would not be detected. Accordingly, we determined that it constituted a material weakness. With respect to the material weakness above, management, under the oversight of the Audit Committee, is in the process of designing appropriate IT general controls specific to the impacted software solutions. While we have taken steps to implement our remediation plan, the material weakness will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. The Company will monitor the effectiveness of its remediation plan and refine its remediation plan as appropriate. Changes in Internal Control over Financial Reporting Other than the material weakness described above, there have been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. ITEM 9B. Other Information. Our directors and officers (as defined in Exchange Act Rule 16a-1(f)) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the three months ended October 31, 2024, no such plans or other arrangements were adopted or terminated. ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. Not Applicable. 106 Table of Contents PART III ITEM 10. Directors, Executive Officers and Corporate Governance. The names of the executive officers of HP and their ages, titles and biographies as of the date hereof are incorporated by reference from Part I, Item 1, above. The following information is included in HP's Proxy Statement related to its 2025 Annual Meeting of Stockholders to be filed within 120 days after HP's fiscal year end of October 31, 2024 (the "Proxy Statement") and is incorporated herein by reference. a. Information regarding directors of HP who are standing for reelection and any persons nominated to become directors of HP is set forth under "Corporate Governance and Board of Directors" Board Proposal No. A 1 Election of Directors. b. Information regarding HP's Audit Committee and designated audit committee financial experts is set forth under "Corporate Governance and Board of Directors" Board Proposal No. A 1 Election of Directors "How We Are Organized" Audit Committee. c. Information on HP's code of business conduct and ethics for directors, officers and employees, also known as "Integrity at HP", is set forth in the section entitled "Code of Conduct" under "Corporate Governance and Board of Directors" Board Proposal No. 1 Election of Directors and information on HP's Corporate Governance Guidelines is set forth in the sections entitled "How We Are Selected" and "Director Independence" under "Corporate Governance and Board of Directors" Board Proposal No. 1 Election of Directors. d. Insider Trading Policies and Procedures. The Company has insider trading policies and procedures that govern the purchase, sale and other dispositions of its securities by directors, officers, employees and contractors, as well as by the Company itself. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. A copy of our Insider Trading Policy is filed with this Annual Report on Form 10-K as Exhibit 19. ITEM 11. Executive Compensation. The following information is included in the Proxy Statement and is incorporated herein by reference: a. Information regarding HP's compensation of its named executive officers is set forth under "Executive Compensation" and "Information regarding HP's compensation of its directors" is set forth under "Corporate Governance and Board of Directors" Board Proposal No. 1 Election of Directors "How We Are Compensated" and "The report of HP's HR and Compensation Committee is set forth under "Executive Compensation" Board Proposal No. 1 Election of Directors. b. Advisory Vote to Approve Executive Compensation. "HR and Compensation Committee Report on Executive Compensation" is set forth under "Executive Compensation" Board Proposal No. 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The following information is included in the Proxy Statement and is incorporated herein by reference: a. Information regarding security ownership of certain beneficial owners, directors and executive officers is set forth under "Ownership of Our Stock" "Common Stock Ownership of Certain Beneficial Owners and Management" and "Information regarding HP's equity compensation plans, including both stockholder approved plans and non-stockholder approved plans" is set forth in the section entitled "Equity Compensation Plan Information" under "ITEM 13. Certain Relationships and Related Transactions, and Director Independence". The following information is included in the Proxy Statement and is incorporated herein by reference: a. Information regarding transactions with related persons is set forth under "Corporate Governance and Board of Directors" Board Proposal No. 1 Election of Directors "Related-Person Transactions Policies and Procedures". b. Information regarding director independence is set forth in the section entitled "Director Independence" under "Corporate Governance and Board of Directors" Board Proposal No. 1 Election of Directors. c. Information regarding principal accounting fees and services is set forth under "Audit Matters" Board Proposal No. 2 Ratification of Independent Registered Public Accounting Firm "Principal Accountant Fees and Services" in the Proxy Statement, which information is incorporated herein by reference. 108 Table of Contents PART IV ITEM 15. Exhibits and Financial Statement Schedules. (a) The following documents are filed as part of this report: 1. All Financial Statements: The following financial statements are filed as part of this report under Item 8: a. Financial Statements and Supplementary Data. b. Reports of Independent Registered Public Accounting Firm. 50 Management's Report on Internal Control over Financial Reporting. 52 Consolidated Statements of Earnings. 53 Consolidated Statements of Comprehensive Income. 54 Consolidated Balance Sheets. 55 Consolidated Statements of Cash Flows. 56 Consolidated Statements of Stockholders' Deficit. 57 Notes to Consolidated Financial Statements. 58 Financial Statement Schedules: All schedules are omitted as the required information is not applicable or the information is presented in the Consolidated Financial Statements and notes thereto in Item 8 above. 3. Exhibits: 109 Table of Contents HP INC. AND SUBSIDIARIES EXHIBIT INDEX Exhibit Number A Incorporated by Reference Exhibit Description Form File No. Exhibit(s) Filing Date 2(a) Separation and Distribution Agreement, dated as of October 31, 2015, by and among Hewlett-Packard Company, Hewlett-Packard Enterprise Company and the Other Parties Thereto. **8-K001-044232.1 November 5, 2015 (a) Registrant's Restated Certificate of Incorporation. 8-K001-044233.2 April 25, 2024 (b) Registrant's Amended and Restated Bylaws. 8-K001-044233.1 June 17, 2024 (c) Certificate of Designations of Series A Junior Participating Redeemable Preferred Stock of HP Inc. (included in Exhibit 3(a)). 3(d) Certificate of Designations of Series A Junior Participating Preferred Stock of HP Inc. (included in Exhibit 3(a)). 4(a) Indenture, dated June 1, 2000, between the Registrant and The Bank of New Mellon Trust Company, National Association, as successor in interest to J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Bank and Trust Company, National Association), as Trustee. S-3333-1343274.9 June 7, 2006 (b) Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate. 8-K001-044234.5 and 4.6 September 19, 2011 (c) Specimen certificate for the Registrant's common stock. 8-A/A001-044234.1 June 23, 2006 (d) Description of HP Inc. at its securities. 10-K001-044234.34(h) December 18, 2023 (e) Indenture, dated June 17, 2020, between HP Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee. 8-K001-044234.1 June 17, 2020 (f) Form of 2.200% notes due 2025 and related Officers' Certificate. 8-K001-044234.2 and 4.5 June 17, 2020 (g) Form of 3.000% notes due 2027 and related Officers' Certificate. 8-K001-044234.3 and 4.5 June 17, 2020 (h) Form of 3.400% notes due 2030 and related Officers' Certificate. 8-K001-044234.4 and 4.5 June 17, 2020 (i) First Supplemental Indenture, dated as of June 16, 2021, between the Registrant and The Bank of New York Mellon Trust Company, N.A., as trustee. 8-K001-044234.2 June 21, 2021 (j) Form of 1.450% notes due 2026 and 2.650% notes due 2031 (included in Exhibit 4(j)). 4(k) Form of 4.000% notes due 2029 and related Officers' Certificate. 8-K001-044234.2 and 4.4 March 31, 2024 (l) Form of 4.200% notes due 2032 and related Officers' Certificate. 8-K001-044234.3 and 4.4 March 31, 2024 (m) Form of 4.750% notes due 2028 and related Officers' Certificate. 8-K001-044234.2 and 4.4 June 21, 2024 (o) Second Supplemental Indenture, dated as of September 1, 2022, between HP Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee. 8-K001-044234.2 September 7, 2022 (p) Form of 4.750% notes due 2029 (included in Exhibit 4(o)). 10(a) Registrant's Excess Benefit Retirement Plan, amended and restated as of January 1, 2006. 8-K001-044231.2 September 21, 2006 (1) 10 Table of Contents Exhibit Number A Incorporated by Reference Exhibit Description Form File No. Exhibit(s) Filing Date 10(b) Hewlett-Packard Company Cash Account Restoration Plan, amended and restated as of January 1, 2005. 8-K001-044239.3 November 23, 2005 (10) 10(c) First Amendment to the Hewlett-Packard Company Excess Benefit Retirement Plan. 8-K001-044231.0(b) March 10, 2009 (10(d) Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan, as amended effective February 28, 2013. 8-K001-044231.0(b) March 21, 2013 (10(e) Form of Grant Agreement for grants of non-qualified stock options. 8-K001-044231.0(r) March 3, 2016 (10(g) December 16, 2015 (10(f) Form of Stock Notification and Award Agreement for awards of restricted stock units. 8-K001-044231.0(n) December 15, 2017 (10(h) Registrant's 2005 Executive Deferred Compensation Plan, amended and restated effective November 1, 2017. 8-K001-044231.0(n) December 15, 2017 (10(i) Registrant's Severance and Long-Term Incentive Change in Control Plan for Executive Officers, amended and restated effective February 28, 2020. 8-K001-044231.0(p) March 5, 2020 (10(j) Amendment to the Hewlett-Packard Company Cash Account Restoration Plan, amended and restated effective February 28, 2020. 8-K001-044231.0(p) March 5, 2020 (10(l) Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate. 8-K001-044231.0(p) March 5, 2020 (10(m) Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate. 8-K001-044231.0(p) March 5, 2020 (10(n) Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate. 8-K001-044231.0(p) March 5, 2020 (10(o) Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate. 8-K001-044231.0(p) March 5, 2020 (10(p) Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate. 8-K001-044231.0(p) March 5, 2020 (10(q) Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate. 8-K001-044231.0(p) March 5, 2020 (10(r) Form of 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terminated by HP as a direct result of a workforce restructuring program or similar reduction in force, the restriction in this clause (paragraph 7, subpart (a)) will not apply; (b) No Solicitation of Customers.Â I will not (in person or through assistance to others) knowingly participate in soliciting or communicating with any customer of HP in pursuit of a Competing Line of Business if I either had business-related contact with that customer or received Confidential Information about that customer in the last two years of my employment at HP; (c) No Solicitation of HP Employees.Â I will not (in person or through assistance to others) knowingly participate in soliciting or communicating with an HP Employee for the purpose of persuading or helping the HP Employee to end or reduce his or her employment relationship with HP if I either worked with that HP Employee or received Confidential Information about that HP Employee in the last two years of my employment with HP; and (d) No Solicitation of HP Suppliers.Â I will not (in person or through assistance to others) knowingly participate in soliciting or communicating with an HP Supplier for the purpose of persuading or helping the HP Supplier to end or modify its relationship with HP if I either worked with that HP Supplier or received Confidential Information about that HP Supplier in the last two years of my employment with HP.Â As used here, â€œCompetitorâ€ means an individual, corporation, other business entity or separately operated business unit of an entity that engages in a Competing Line of Business. â€œCompeting Line of Businessâ€ means a business that involves a product or service offered by anyone other than HP that would replace or compete with any product or service offered or to be offered by HP with which I had material involvement while employed by HP (unless HP and its subsidiaries are no longer engaged in or planning to engage in that line of business). â€œConflicting Business Activitiesâ€ means job duties or other business-related activities in the United States or in any other country where the HP business units in which I work do business, or management or supervision of such job duties or business-related activities.Â if such job duties or business-related activities are the same as or similar to the job duties or business-related activities in which I participate or as to which I receive Confidential Information or trade secrets in the last two years of my employment with HP.Â I acknowledge that given the nature of my role as an executive level employee, my duties involve my having access to Confidential Information relevant to a national or larger geographic area such that Conflicting Business Activities is appropriately a nationwide or larger restriction.Â â€œHP Employeeâ€ means an individual employed by or retained as a consultant to HP or its subsidiaries. â€œHP Supplierâ€ means an individual, corporation, other business entity or separately operated business unit of an entity that regularly provides goods or services to HP or its subsidiaries, including without limitation any OEM, ODM or subcontractor.Â Â Â 8. Enforcement.Â I make these agreements to avoid any future dispute between myself and HP regarding specific restrictions on my post-employment conduct that will be reasonable, necessary and enforceable to protect HPâ€™s Confidential Information, trade secrets, and Proprietary Developments and other legitimate business interests.Â The Protective Covenants and my entitlement to retain the benefits of any Plan Awards received or vested after execution of this Agreement shall be construed as non-severable and mutually dependent terms and as a result HP may recover such Award benefits (or their current value) from me if the Protective Covenants are found to be legally void or unenforceable in any material part.Â This Agreement benefits both me and HP because, among other things, it provides finality and predictability for both me and the Company regarding enforceable boundaries on my future conduct.Â For these reasons, I agree that I will not pursue any legal action to set aside or avoid application of the Protective Covenants.Â This Agreement will survive the end of my employment with HP and shall, likewise, continue to apply and be valid notwithstanding any change in my duties, responsibilities, position, or title.9. Notice of Post-Employment Activities.Â If I accept a position with a Competitor at any time within twelve months following the end of my employment with HP, I will promptly give written notice to the senior Human Resources manager for the HP business sector in which I worked, with a copy to HPâ€™s General Counsel, and will provide HP with the information it needs about my new position to determine whether such position would likely lead to a violation of this Agreement (except that I need not provide any information that would include the Competitorâ€™s trade secrets).Â I consent to HP notifying my new employer of my rights and obligations under this Agreement.10. Relief; Extension.Â I understand that if I violate this Agreement (particularly the Protective Covenants), HP will suffer irreparable harm and will be entitled to (i) injunctive relief by temporary restraining order, temporary injunction, and/or permanent injunction, (ii) where permitted by law, recovery of attorneys' fees and costs incurred by HP in obtaining such relief and (iii) any other legal and equitable relief to which HP may be entitled. Injunctive relief will not exclude other remedies that might apply. For purposes of any award of fees or costs, HP shall be considered the prevailing party if it is awarded any part of the relief requested by it, either through partial enforcement, reformation of this Agreement, or otherwise.Â If I am found to have violated any restrictions in the Protective Covenants, then the time period for such restrictions will be extended by one day for each day that I am found to have violated them, up to a maximum extension equal to the time period originally prescribed for the restrictions.Â I acknowledge that if the Company determines that (i) I have engaged in misconduct prohibited by applicable law or any applicable policy of the Company, as in effect from time to time, or (ii) the Company is required to make recovery from me under applicable law or a Company policy adopted to comply with applicable legal requirements, then the Company may, in its sole discretion, to the extent it determines appropriate and to the extent permitted under applicable law, (a) recover from me any incentive payments (whether cash or equity) paid to me up to three years prior to the end of my employment or any time thereafter; (b) cancel my outstanding incentive awards (cash and equity) whether or not vested, and cancel any otherwise applicable future payments to me, and (c) take any other action required or permitted by applicable law; provided, however, that the Company will not, unless required or permitted by applicable law, recover amounts from a plan of non-qualified deferred compensation to the extent the recovery would result in tax penalties to Executive under Internal Revenue Code Section 409A.11. Severability; Authority for Revision; Assignment.Â Except where otherwise expressly provided, the provisions of this Agreement are severable and will be separately construed. If any provision contained in this Agreement is determined to be void, illegal or unenforceable, in whole or in part, then the other provisions contained herein will remain in full force and effect as if the provision had not been contained herein. If the restrictions provided in this Agreement are deemed unenforceable as written, the parties expressly authorize the court to revise, delete, or add to such restrictions to the extent necessary to enforce the intent of the parties and to provide HPâ€™s goodwill, Confidential Information, trade secrets, Proprietary Developments and other business interests with effective protection. If this Agreement or material restrictions provided for in this Agreement are deemed unenforceable and cannot be reformed to be enforced, then any previously existing Agreement Regarding Confidential Information and Proprietary Developments (ARCIPD) or comparable agreement containing the same or substantially similar restrictions applicable to me shall apply and shall not be deemed to have been superseded or replaced by this Agreement notwithstanding any provisions in this Agreement to the contrary. The title and paragraph headings in this Agreement are provided for convenience of reference only, and shall not be considered in determining its meaning, intent or applicability. This Agreement will automatically inure to the benefit of, and will be enforceable by, any parent, subsidiary, affiliate, successor or assign of HP that I become employed with or have material involvement with, to protect such entityâ€™s legitimate business interests. I agree that this Agreement, including but not limited to the Protective Covenants contained in Paragraph 7 (and its subparts), may be assigned by HP to a subsequent employer, successor, or assign without the need for further authorization or agreement from me.12. Governing Law.Â The laws of the state of Delaware shall govern this Agreement, the construction of its terms, and the interpretation of the rights and duties of the parties hereto without regard to any conflicts of laws principles to the contrary. The parties stipulate that this Agreement involves contractual rights with a value in excess of \$100,000; that Delaware Code Title 6, Commerce and Trade Â§ 2708 applies to this Agreement; and, that this Agreement is intimately related to and a part of the governance of the Companyâ€™s internal affairs and my participation in same (through, among other things, the Awards I am made eligible to receive and/or maintain vesting rights in as a consequence of this Agreement).13. Forum and Venue.Â Subject to the limitations of any mandatory arbitration obligation I may be subject to, the exclusive venue for any legal action arising from this Agreement will be a federal or state court of competent jurisdiction located in the state of Delaware.Â I hereby stipulate and consent to the personal jurisdiction of such courts, and expressly waive any right to object to any such court's exercise of jurisdiction over me on grounds of convenience or otherwise.Â I agree that Delaware has the most material interest of any state in the enforcement of this Agreement because it is designed to help preserve shareholder value and rights in a Delaware corporation and it is ancillary to, and a condition of eligibility for an Award governed by Delaware law.14. Acceptance by HP.Â A counterpart of this Agreement has been manually executed on behalf of HP by a duly authorized officer of HP Inc. to indicate HPâ€™s acceptance of the terms hereof and HPâ€™s covenant to perform its obligations hereunder (including, without limitation, HPâ€™s agreement that I will be provided certain confidential and proprietary information, training, and/or customer contacts to assist me in my duties). Such acceptance on behalf of HP is conditioned upon my reciprocal agreement to such terms.Â I acknowledge the sufficiency of HPâ€™s acceptance of the terms hereof to establish the mutual rights and responsibilities defined herein.Â I have been notified that I have the right to consult legal counsel prior to signing this Agreement. I agree that I have been given ample time to consider this Agreement (no less than 3 business days or such other period as may be required by law). Document Exhibit 19 Insider Trading Policy Organization:Â LegalPolicy ID : HP010-06 Last revision: 01-June-2023 Sponsor: Rick Hansen Contact:Â Insidertrading.compliance@hp.com Last Revalidation on : 18-June-2024 Purpose: Compliance with the U.S. securities laws is an area of critical importance to HP Inc. (together with its subsidiaries, â€œHPâ€). In furtherance of that goal, HP has developed this policy to facilitate compliance with federal and state securities laws and rules of the U.S. Securities and Exchange Commission (the â€œSECâ€) relating to insider trading. In the course of conducting HPâ€™s business, you may come into possession of material information about HP or other entities that is not available to the investing public (referenced herein as â€œmaterial non-public information,â€ as explained in greater detail below). You have a legal and ethical obligation to maintain the confidentiality of material non-public information. Compliance with this policy is critical, as there are severe penalties for failures to comply with the federal and state laws and SEC rules relating to insider trading. Penalties can include heavy fines, prison time, and other civil and criminal penalties. In addition, any failure to comply with this policy may subject you to Company-imposed sanctions, up to and including termination of your employment or other relationship with HP, whether or not the failure to comply results in a violation of law. You are responsible for ensuring that you do not violate federal or state securities laws or this policy. Scope: This policy must be followed by (1) all full- and part-time HP employees and contractors, wherever located, (2) all members of HP Inc.â€™s Board of Directors (â€œBoD Membersâ€), and (3) all family members who either share the same household with any of the foregoing persons or do not share the same household, but whose transactions the foregoing persons direct, influence or control, as well as any entities they control (all of which are collectively referred to in this policy as â€œcovered personsâ€). HP may also determine that other persons should be subject to this policy, such as contractors, consultants and external advisors who have access to material non-public information about HP; such determination shall be made by the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). Any other person who becomes subject to this policy is also considered a â€œcovered person.â€ It is your responsibility to make sure that you comply with this policy and that any of your family members sharing your household and any entities that you control also comply with this policy. Policy 1. Prohibited Activity: No Trading While Aware of Material Non-Public Information: The U.S. securities laws include insider trading laws that prohibit any person from trading in securities of a company while the person is aware of material non-public information about that company (see Sections 2 and 3 below for guidance on whether information is â€œmaterialâ€ and/or â€œconfidentialâ€). U.S. insider trading laws apply to people outside the United States who trade within the United States. Similar laws in other countries may apply to trading by covered persons who are located in those countries or to trades on exchanges that are located there. In addition, Member States of the European Union have implemented legislation restricting insider trading, and many other European countries apply similar laws. It is illegal for a covered person who is aware of material non-public information about HP or another company to trade in securities of HP or such other company until that information ceases to be either (a) material or (b) non-public (you should generally consider information to be non-public until one full trading day after HP discloses the information to the public). In addition, covered persons who are aware of material non-public information when their employment or other service relationship with HP terminates may not trade in HP securities until that information is no longer material or has been publicly disclosed. No Tipping: U.S. insider trading laws and this policy also prohibit â€œtipping,â€ or the passing of material non-public information to others or making recommendations or expressing opinions to others about the purchase or sale of HP securities while a person is aware of material non-public information. As such, you are prohibited from â€œtipping.â€ This policy against â€œtippingâ€ applies to information about HP and its securities, as well as to information about other companies. This policy applies regardless of whether the person or entity who receives the information, the â€œtippee,â€ is related to you and regardless of whether you receive any monetary benefit from the tippee. Persons with whom you have a history, pattern or practice of sharing confidences, such as family members, close friends and financial and personal counselors, may be presumed to act on the basis of information known to you. You should take special care to not disclose material non-public information to such persons. This policy does not restrict legitimate business communications among HP personnel who require material non-public information to perform their business duties. Confidential or material non-public HP information may be disclosed internally within HP only to those personnel with a business need to know such information. Otherwise, you may not disclose material non-public information to HP personnel or to persons outside HP, unless you are specifically authorized to do so. If you are authorized to disclose the material non-public information to persons outside of HP, then prior to disclosure, the recipient of the information must agree, in writing, to keep the information confidential. As a reminder, HPâ€™s Confidential Information Policy (available here) applies and provides that HP confidential information may be disclosed outside the company only by persons who are authorized to disclose such information and only in compliance with HP policies. 2. Material Information: Information is â€œmaterialâ€ if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to trade in a security, or the information, if made public, likely would affect the market price of a companyâ€™s securities. Both negative and positive information can be material. Examples of potentially material information include, but are not limited to, information about any of the following:â€¢ consolidated reported worldwide, segment or business (i.e., Personal Systems, Printing, 3D Print and Corporate Investments) or regional (i.e., Americas, APJ and EMEA) revenue, margins, earnings or other significant financial information, including guidance and other preliminary financial information;â€¢ significant writedowns and additions to reserves for bad debts;â€¢ expansion or curtailment of operations and business disruptions;â€¢ pending or proposed mergers, acquisitions, tender offers, joint ventures, restructurings, changes in assets and financings or re-financings;â€¢ major new products or discoveries;â€¢ significant customer or supplier news;â€¢ changes in control or changes in BoD Members or executive management;â€¢ liquidity problems or impending bankruptcy;â€¢ changes in auditors, auditor resignation or auditor notification that HP may no longer rely on an audit report;â€¢ events affecting HPâ€™s securities (e.g., defaults on senior debt, changes in dividends, stock splits, stock buy-backs, rights of securityholders, additional debt offerings or downgrades of HP debt securities, etc.) and changes in, or developments related to, HPâ€™s credit ratings;â€¢ information relating to cybersecurity risks and incidents;â€¢ HPâ€™s internal assessment of, the actual or threatened initiation of, or a settlement or judgment in a significant litigation, investigation or regulatory inquiry; orâ€¢ other significant information. The above list is not exhaustive. Other kinds of information also may be material, depending on their quantitative and qualitative significance. Federal, state and securities exchange investigators will scrutinize a questionable securities transaction after-the-fact with the benefit of hindsight, so you should always err on the side of caution. Questions:Â If you have questions regarding a specific proposed transaction, please contact the Deputy General Counsel, Corporate. 3. Non-public Information: Information is considered non-public unless it has been disseminated in a manner that makes it generally available to the public and gives the market sufficient time to react to the information. It is important to note that information is not necessarily public merely because it has been discussed in the press or on social media, which will sometimes report rumors. You should assume that information is non-public, unless you can point to its official release by HP in at least one of the following ways:â€¢ publicly available filings with the SEC;â€¢ widely disseminated in a HP press release; orâ€¢ a properly-noticed, publicly available webcast. Additionally, at least one full trading day must lapse following such disclosure, in order to permit time for the market to absorb and evaluate the information. Information is non-public if it is disseminated solely through other methods, such as a posting on HPâ€™s internal or external website or in a meeting, conference or presentation not open to the general public or major media. 4. Trading Activities: Covered Restricted Trading Activities:Â Trading activities in HP securities that are restricted while a covered person is aware of material non-public information (and during any applicable closed trading window, as discussed below) include, but are not limited to:â€¢ transactions in or offers to buy or sell HPâ€™s common stock, bonds and other debt securities, convertible debentures and warrants, or other HP securities in the open market (including short selling of HP securities);â€¢ selling HP shares that were purchased upon exercise of a HP stock option;â€¢ elections to begin or terminate investing in HP securities held in HPâ€™s 401(k) plan;â€¢ elections to increase or decrease the portion of a HP employeeâ€™s periodic contributions to HPâ€™s 401(k) plan for the U.S. that will be allocated to a HP stock fund account;â€¢ elections to borrow money against HPâ€™s 401(k) plan account or prepay a 401(k) plan loan where the borrowing or loan prepayment will result in the increase or decrease of the funds in a HP stock fund account in HPâ€™s 401(k) plan;â€¢ elections to transfer funds to or from a HP stock fund account in HPâ€™s 401(k) plan;â€¢ elections to liquidate some or all of an investment in a HP stock fund account in HPâ€™s 401(k) plan;â€¢ enrolling in or elections to increase or decrease the amount of periodic contributions to HPâ€™s dividend reinvestment plan;â€¢ selling HP shares purchased under HPâ€™s dividend reinvestment or employee stock

purchase plan; voluntary purchases resulting from any additional contributions made to HP's dividend reinvestment plan; and gifts of HP shares or other HP securities, including to family members or family trusts or other charitable donations. Unrestricted Trading Activities. Trading activities in HP securities that are not prohibited while a covered person is aware of material non-public information and that are not prohibited during a closed trading window include: purchases of HP shares under HP's 401(k) plan for the U.S. through periodic contributions to the 401(k) plan pursuant to automatic payroll deductions; automatic purchases of HP shares under HP's dividend reinvestment plan resulting from the reinvestment of dividends paid on HP shares; regular/scheduled, continuing purchases of HP shares through HP's employee stock purchase plan; enrolling in or elections to increase or decrease the amount of periodic contributions to HP's employee stock purchase plan so long as such plan is funded by newly issued shares or shares held in treasury; trades pursuant to Rule 10b5-1 trading plan that was entered into during an open trading window (as discussed below); vesting of HP stock options, restricted stock or restricted stock units; exercise of stock awards where no HP shares are sold in the market to fund the option exercise or related taxes (i.e., net exercise or a cash exercise); making a cash payment to avoid the sale or withholding of HP shares, or electing for HP to withhold shares, in order to cover amounts that must be withheld for the payment of taxes upon the vesting of a stock award, provided that (i) the election is made during an open trading window and when the covered person is not aware of any material non-public information about HP, and (ii) the election is irrevocable, such that it will result in the automatic payment of such tax in cash (or withholding of HP shares) at the time of vesting without any further action by the covered person; or transfers of securities from one brokerage account to another brokerage account with identical ownership. A provided, that if you are a BoD Member, executive officer or other Section 16 filer subject to pre-clearance (see Section 8), then prior to making such a transfer, you should notify the Deputy General Counsel, Corporate (or their designee). Standing and Limit Orders Covered persons are responsible for closely monitoring and managing any standing and limit orders to ensure that they do not result in trading that is prohibited by this policy. A Standing and limit orders create heightened risks for insider trading violations because there is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result, the broker could execute a transaction when a covered person is in possession of material non-public information. A Any pending standing and limit orders placed by a designated insider during an open trading window should be cancelled when the trading window closes. 5. Trading Windows and Blackout Periods Quarterly Trading Windows HP's quarterly trading window generally opens one full trading day after earnings are released, and closes at the end of trading (i.e., 4:30 PM Eastern / 1:30 PM Pacific) on the last day of the second month of the fiscal quarter (unless such day is not a trading day, in which case the window closes at midnight on such day). HP imposes a trading window on the following persons and (i) their family members with whom they share the same household, (ii) their family members with whom they do not share the same household but whose transactions they direct, influence or control and (iii) entities they control. A Members of HP Inc. A Board of Directors; A HP's Executive Leadership Team and all executive officers; A All HP executive-level employees (including all employees with executive vice president, senior vice president, vice president or equivalent level roles); A All HP Director-level employees; A Employees in HP Legal at the A director/ A or equivalent job level; and A All other designated employees and persons with access to interim financial data about HP's fiscal quarter-to-date results or other material non-public information. Those persons are commonly referred to as A designated insiders A and may trade in HP securities only when the trading window is A open, A and A only if they are not aware of any material non-public information about HP. Trading in HP securities during a trading window should not be considered a A safe harbor, A and all HP BoD Members, executive officers, employees and other covered persons under this policy, regardless of whether or not they are classified as A designated insiders A due to their role or level, must use good judgment at all times when trading in HP securities and may not, under any circumstances, trade, directly or indirectly in HP securities, while aware of material non-public information about HP, regardless of whether a trading window is open. Trading window opening and closure notices are sent quarterly via email to all persons who have been identified as being subject to a trading window. The email notifies recipients of the date the trading window is scheduled to open and the date the trading window will close. Each person subject to a trading window is required to comply with HP's prohibitions on trading during a closed trading window pursuant to this policy, even if he or she did not receive a trading window notice. Designated insiders also receive annual trading window calendars with the expected dates for open and closed trading windows. However, the trading windows specified in these notices and calendars may change and, if an individual or the company comes into possession of material non-public information, the planned open trading window may close earlier. In that case, designated insiders will be notified of changes to the timing for open and closed trading windows via email. See below for additional information regarding A Special Blackout Periods. A A designated insider will continue to be subject to the quarterly trading window until he or she is no longer classified as a A designated insider. A However, if the person is deemed to no longer be a designated insider outside of an open trading window (whether as a result of a change in position or access to financial information or termination of employment with HP), the person may not trade HP securities until the opening of the next trading window. It is important to note that you may not trade in HP securities during any period that you are aware of material non-public information, even if the trading window is otherwise open and regardless of whether you are a designated insider. A For example, a person that is aware that HP is about to sign and announce a large acquisition should not trade in HP securities until the transaction is signed and publicly announced or negotiations are terminated, regardless of whether the trading window is open or closed during such time. Special Blackout Periods From time to time, HP may impose a special blackout period (which may apply to persons who are not otherwise subject to the quarterly trading window) and/or close a trading window due to material non-public information developments. In such events, HP will notify particular individuals that they should not engage in any transactions involving HP securities and should not disclose to others the fact that a special blackout period has been imposed. If you are subject to a special blackout period, this blackout also applies to (i) your family members with whom you share the same household, (ii) your family members with whom you do not share the same household but whose transactions you direct, influence or control and (iii) entities you control. Special blackout periods will end upon public announcement (through at least one of the ways listed in Section 3 of this policy) of the material information that prompted the blackout period. 6. Trading Guidelines HP has included in Integrity at HP (available A here) trading guidelines for all covered persons who are not subject to the trading window. See the section A Do not trade on material non-public information A in Integrity at HP. For covered persons subject to those guidelines, it is usually safe to trade during the period that begins one full trading day after HP announces quarterly or annual results and ends at the end of trading/end of day on the last day of the second month of the fiscal quarter. A However, no covered person may trade at any time, including during this period, in HP securities when he or she is aware of material non-public information about HP. The foregoing are only guidelines established to encourage trading during periods in which covered persons are less likely to be aware of material non-public information about HP. Covered persons that are not classified as designated insiders subject to Section 5 may trade outside of this period, provided that they are not then aware of material non-public information about HP. 7. Trading in Securities of Other Companies U.S. insider trading laws and HP policy prohibits trading in the securities of any company, including HP customers, channel partners, suppliers, potential acquisition targets, other business partners or competitors, by persons who are aware of material non-public information about those companies. A To facilitate compliance with these laws, HP may impose temporary trading blackout periods on covered persons who are working on transactions involving HP and one or more other companies. If that occurs, those covered persons will be notified that they may not trade in the securities of the other company until all material non-public information about the transaction and that company is either no longer material or no longer non-public. Any person made aware of the existence of such temporary blackout period should not disclose the existence of the blackout to any other person. In addition, if the transaction is potentially material to HP, the temporary trading blackout period also may extend to trading in HP securities. A Regardless of whether a temporary trading blackout has been imposed, you should never trade in the securities of another company while in possession of material non-public information about that company that you obtained in the course of performing your duties at HP. 8. Preclearance HP requires BoD Members, HP's Executive Leadership Team, all executive officers (generally those officers listed in HP's Annual Report on Form 10-K), any individual required to file reports under Section 16 of the Securities Exchange Act of 1934, as amended and certain other employees who are so designated (and notified) from time to time to contact the Chief Legal Officer or the A Deputy General Counsel, Corporate (or their respective designees) in advance of trading in HP securities (including a stock plan transaction such as an option exercise, a gift, a loan, a contribution to a trust or any other transfer) and obtain prior approval of the transaction from the Chief Legal Officer or the Deputy General Counsel, Corporate (or their respective designees). All requests should be submitted to the Chief Legal Officer or to the Deputy General Counsel, Corporate (or their respective designees) at least two business days in advance of the proposed transaction. The Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees), as the case may be, will then determine whether the transaction may proceed. This pre-clearance policy applies even if you are initiating a transaction while a trading window is open. If pre-clearance is provided, the trade should be executed within two business days after the approval is obtained, but regardless may not be executed if you acquire material non-public information concerning HP during that time. If a proposed trade is not approved under the pre-clearance policy, you should refrain from initiating any transaction in HP securities, and you should not inform anyone within or outside of HP of the restriction. 9. Prohibited Transactions Covered persons may not engage in any of the following transactions at any time: Short Sales Short sales of HP's securities by covered persons are prohibited. Short sales of HP's securities evidence an expectation on the part of the seller that the securities will decline in value. Short sales of HP's securities may also be a signal to the market that the seller does not have confidence in HP or its prospects. In addition, short sales of HP securities may reduce the seller's A incentive to improve HP's performance since the seller can benefit from a decline in the value of HP's securities. Publicly Traded Options Transactions by covered persons in warrants, puts, calls or other derivatives of HP's securities on an exchange or in any other organized market are prohibited. A A transaction in options (other than options granted under a HP stock option plan) is, in effect, a bet on the short-term movement of HP's stock and, therefore, could create the appearance that the trader is trading based on material non-public information. Transactions in options also may focus a covered person's A attention on HP's short-term performance at the expense of HP's long-term objectives. Hedging Transactions Covered persons are prohibited from engaging in any hedging transactions that involve HP securities. A Hedging transaction generally includes the purchase of a financial instrument designed to hedge or offset any decrease in the market value of HP securities. Hedging transactions include, but are not limited to, prepaid variable forwards, equity swaps, collars and other transactions with exchange funds. These transactions may allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, a covered person may no longer have the same objectives as HP's other investors. Any questions about what constitutes a A hedging transaction A should be directed to the Deputy General Counsel, Corporate, Margin Accounts and Pledges. Covered persons are prohibited from holding HP securities subject to margin calls in a margin account or pledging HP securities as collateral for a loan unless appropriate safeguards are established and prior approval of the transaction is obtained from the Deputy General Counsel, Corporate. A Securities held in a A margin account, A which for the purposes of this policy, means a margin account in which HP securities are subject to margin calls, may be sold by the broker without the customer's A consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan or, in many instances, if the value of the collateral falls. A margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information about HP. 10. Rule 10b5-1 Trading Plans Covered persons are permitted to adopt 10b5-1 plans, subject to the rules and limitations set forth herein and in Appendix B of this policy. A Because the rules pertaining to 10b5-1 plans are complex, HP recommends that you work with a broker and be certain you fully understand the limitations and conditions of 10b5-1 plans before you establish a trading plan. A Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, permits the use of pre-arranged, written trading plans (commonly referred to as A 10b5-1 plans A) as an affirmative defense to a charge of insider trading, provided that the plan satisfies the conditions of Rule 10b5-1. A person subject to this policy can rely on this defense and trade in HP securities, regardless of their awareness of material non-public information, as long as the transaction occurs pursuant to a 10b5-1 plan that was entered into when the person was not in possession of material non-public information and it complies with the conditions of Rule 10b5-1. Once the 10b5-1 plan is adopted, you must not exercise any subsequent influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. Rule 10b5-1 conditions include that the person act in good faith, not modify their trading instructions while aware of material non-public information and not enter into or alter a corresponding or hedging transaction or position. A All 10b5-1 plans will be reviewed prior to implementing any such plan, contract or instruction for compliance with Rule 10b5-1 and HP's policies. A In addition, 10b5-1 plans adopted by HP Inc. BoD Members, executive officers and members of the executive leadership team must be reviewed and approved by the Chief Legal Officer or the Deputy General Counsel, Corporate (or their respective designees). As such, if you are a BoD Member, executive officer or member of the executive leadership team and wish to implement a 10b5-1 plan, you must first pre-clear the plan with the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees) prior to the entry into the plan. A 10b5-1 plan can only be entered into during an open trading window and in good faith at a time when you are not aware of material non-public information. A Additionally, Rule 10b5-1 imposes certain cooling-off periods that restrict the timing of the first trade under the 10b5-1 plan. Changes to an existing 10b5-1 plan are not permitted except in highly exceptional situations, with prior written approval by HP's Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). Modification of a plan can affect the extent to which trades that have taken place under the plan prior to amendment are eligible for the affirmative defense provided by Rule 10b5-1. Any amendments must be pre-approved during an open trading window by the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees) in writing. Amendments to the amount, price, or timing of the purchase or sale of the securities underlying the 10b5-1 plan will be treated as a termination of the current 10b5-1 plan and the creation of a new plan, and will be subject to all the requirements of establishing a new 10b5-1 plan, including applicable cooling-off periods. Terminations of 10b5-1 trading plans are not permitted except in highly exceptional situations, with prior written approval by HP's Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). If you terminate a 10b5-1 plan, you may not enter into another such plan until at least sixty (60) calendar days after the termination date of the prior plan, except as approved by the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). The creation of a new plan will be subject to all requirements of establishing a new plan, including applicable cooling-off periods. The Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees) may deny approval of a new 10b5-1 plan after the early termination of an existing plan if you have exhibited a pattern of early termination or have adopted a series of short-term plans. Frequent modifications or terminations of a 10b5-1 plan may call into question your good faith in entering into the plan (and therefore may jeopardize the availability of the affirmative defense against insider trading allegations). For information about establishing a 10b5-1 plan, please contact global.equity@hp.com. See the 10b5-1 Plan FAQs for further information on 10b5-1 plans, which is attached hereto as Appendix B.11. Company Transactions From time to time, HP may engage in transactions in its securities. It is HP's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in HP securities. 12. Compliance A with this Policy and Integrity at HP Compliance with this policy is essential as there can be severe penalties for any failure to comply with the federal securities laws and SEC rules relating to insider trading. A For example, if a covered person violates insider trading laws, both the covered person and HP may be subject to severe civil and criminal penalties. A Specifically, if you violate the federal insider trading laws, you may have to pay civil fines of up to three times the profit gained or loss avoided by such trading, as well as criminal fines of up to \$5 million. You also may have to serve a prison sentence of up to 20 years. In addition, HP could be subject to a civil fine of up to the greater of \$2.479 million, subject to adjustment for inflation, and three times the profit gained or loss avoided as a result of your insider trading violations, as well as a criminal fine of up to \$25 million. In addition, if you violate the insider trading laws or this policy, you could be subject to termination from employment or service with HP. The SEC, U.S. Department of Justice, the Financial Industry Regulatory Authority and the securities exchanges each investigate and pursue insider trading violations vigorously. There are no limits on the size of a transaction that will trigger insider trading liability. Even relatively small trades have resulted in SEC investigations and lawsuits. Integrity at HP also prohibits insider trading. Each HP employee and BoD Member is required to annually review and certify that he or she has reviewed and will comply with Integrity at HP. Accordingly, a violation of this policy or insider trading laws also constitutes a violation of Integrity at HP, which could lead to termination from employment or service with HP. Please contact Insidertradingcompliance@hp.com to discuss any concerns or potential violations of insider trading laws, or consult Integrity at HP for instructions on how to discuss a potential concern or violation of Integrity at HP. Additional Information and Resources A set of frequently asked questions is attached as Appendix A to this policy. The staff of HP Corporate Legal will provide training with respect to these policies and procedures and HP's compliance with them and with the federal securities laws and SEC rules relating to insider trading periodically, as appropriate. We also encourage you to visit the Insider Trading Compliance website (link) for further information on insider trading, trading windows and 10b5-1 plans. Implementation A Amendments This policy was last updated on June 1, 2023 and is effective immediately. A This policy may be amended from time to

time with the approval of HP's Chief Legal Officer or Deputy General Counsel, Corporate. References to Confidential Information Policy, Integrity at HP, Insider Trading FAQs (see Appendix A) Rule 10b5-1 and 10b5-1 Trading Plans, FAQs and information (see Appendix B) HP Legal website. Appendix A Inside Trading FAQs Q1: How do U.S. insider trading laws and Integrity at HP affect my transactions in HP's securities? A1: If you have material non-public information about HP, it is illegal to trade in HP securities or make recommendations to others about trading in HP securities until such information ceases to be material or non-public (you should generally consider information to be non-public until one full trading day after HP publicly discloses the information through at least one of the ways listed in Section 3 of the HP Insider Trading Policy). If you violate insider trading laws, both you and HP may be subject to severe civil and criminal penalties. A violation of the insider trading laws also constitutes a violation of Integrity at HP. Q2: What constitutes material non-public information about HP? A2: Information is material if a reasonable investor would consider it important in determining whether to trade in a security, or the information, if made public, likely would affect the market price of a company's securities. Examples of potentially material information may include, but are not limited to: consolidated reported worldwide, segment or business (i.e., Personal Systems, Printing, 3D Print and Corporate Investments) or regional (i.e., Americas, APJ and EMEA) revenue, margins, earnings or other significant financial information, including guidance and other preliminary financial information; material write-downs and additions to reserves for bad debts; expansion or curtailment of operations and business disruptions; major new products or discoveries; significant customer or supplier news; changes in control or changes in members of HP's Board of Directors (BoD Members) or executive management; liquidity problems or impending bankruptcy; changes in auditors, auditor resignation or auditor notification that HP may no longer rely on an audit report; events affecting HP's securities (e.g., defaults on senior debt, changes in dividends, stock splits, stock buy-backs, rights of securityholders, additional debt offerings or downgrades of HP debt securities, etc.) and changes or developments related to HP's credit ratings; information relating to cybersecurity risks and incidents; HP's internal assessment of, the actual or threatened initiation of, or a settlement or judgment in a significant litigation, investigation or regulatory inquiry; or other significant information. Information is non-public if it has not been disseminated in a manner that makes it generally available to the public and gives the market sufficient time to digest the information. Q3: What types of transactions in HP securities are prohibited by U.S. insider trading laws while I am aware of material non-public information or are restricted under HP's insider trading policy? A3: Restricted transactions include (but are not limited to) the following: transactions in or offers to buy or sell HP's common stock, bonds and other debt securities, convertible debentures and warrants, or other HP securities in the open market; selling HP shares that were purchased upon exercise of a HP stock option; elections to begin or terminate investing in HP securities held in HP's 401(k) plan; elections to increase or decrease the portion of a HP employee's periodic contributions to HP's 401(k) plan for the U.S. that will be allocated to a HP stock fund account; elections to borrow money against HP's 401(k) plan account or prepay a 401(k) plan loan where the borrowing or loan prepayment will result in the increase or decrease of the funds in a HP stock fund account in HP's 401(k) plan; elections to transfer funds to or from a HP stock fund account in HP's 401(k) plan; elections to liquidate some or all of an investment in a HP stock fund account in HP's 401(k) plan; enrolling in or elections to increase or decrease the amount of periodic contributions to HP's dividend reinvestment plan; selling HP shares purchased under HP's dividend reinvestment or employee stock purchase plan; voluntary purchases resulting from any additional contributions made to HP's dividend reinvestment plan; and gifts of HP shares or other HP securities, including to family members or family trusts or other charitable donations. Q4: Do U.S. insider trading laws restrict my ability to exercise my HP employee stock options? A4: You are permitted to exercise your stock options (without any corresponding sale) at a time when you are aware of material non-public information, provided you pay the exercise price in cash or effect a net exercise (i.e., HP holds a portion of the shares you would have otherwise received on exercise to satisfy the exercise price). You may not, however, sell shares on the open market (whether through a broker or otherwise) to satisfy the exercise price or related taxes at a time when you are aware of material non-public information. Q5: What are trading windows and how do they affect my ability to trade in HP's securities? A5: HP imposes trading windows and trading guidelines in order to facilitate compliance with insider trading laws. HP's quarterly trading window generally opens one full trading day after earnings are released and closes at the end of trading on the last day of the second month of the fiscal quarter (unless such day is not a trading day, in which case the window closes at midnight on such day). HP has established trading windows for the following persons and (i) their family members with whom they share the same household, (ii) their family members with whom they do not share the same household but whose transactions they direct, influence or control and (iii) entities they control: Members of HP Inc. HP's Board of Directors; HP's Executive Leadership Team and all executive officers; All HP executive-level employees (including all employees with executive vice president, senior vice president, vice president or equivalent level roles); All HP Director-level employees; Employees in Legal at the director-level or equivalent job level; and All other designated employees and persons with access to interim financial data about HP's fiscal quarter-to-date results or other material non-public information. Those persons listed above are considered designated insiders and may trade in HP securities only when the trading window is open and if they are not then aware of material non-public information. Each person that is subject to a trading window will receive quarterly emails notifying them of the period that the trading window is expected to be open in that quarter. However, trading windows are self-applied, and each person is required to comply with the trading window during a particular quarter, even if he or she did not receive a trading window notice. It is important to note that you may not trade HP securities during any period that you are aware of material non-public information, even if the trading window is otherwise open and regardless of whether you are a designated insider. For example, a person that is aware that HP is about to sign and announce a large acquisition should not trade in HP securities until the transaction is signed and publicly announced or negotiations are terminated, regardless of whether the normal trading window is open or closed during such time. HP has included trading guidelines in Integrity at HP for all covered persons who are not subject to the trading window. Under those guidelines, it is usually safe for those persons to trade during the period that begins one full trading day after HP announces quarterly or annual results and ends at the end of trading/end of day on the close of the second month of the fiscal quarter (unless such day is not a trading day, in which case the window closes at midnight on such day), provided that they are not then aware of any material non-public information about HP. These are only guidelines established to encourage trading during periods where covered persons are less likely to be aware of material non-public information; those persons may trade outside of this period, provided that such persons are not then aware of material non-public information. Q6: Can a person trade if he or she is no longer a designated insider? A6: A designated insider will continue to be subject to the quarterly trading window until he or she is no longer classified as a designated insider. However, if the person is deemed to no longer be a designated insider outside of a trading window (whether as a result of change in position or access to financial information or termination of employment with HP), the person may not trade HP securities until the opening of the next trading window. For example, an employee that receives interim financial data about HP's fiscal quarter-to-date results would be considered a designated insider and would not be permitted to trade outside of a trading window. If there is a change so that this person no longer receives such financial information, he or she would no longer be deemed a designated insider. If such change occurred during a closed trading window, he or she would not be able to trade HP securities until the next trading window opens. HP also retains the discretion to place holds on, or otherwise restrict, trading in former employee brokerage accounts if HP determines such individual may be in possession of potential material nonpublic information. Q7: Can an open trading window close or trading be restricted without prior notice? A7: Yes, scheduled and pre-announced quarterly trading windows may change without prior notice if an individual or the company comes into possession of material non-public information. In that case, designated insiders will be notified of any changes to the timing for open and closed trading windows via email. Q8: Do I need approval in advance of trading in HP securities during an open trading window? A8: BoD Members, HP's Executive Leadership Team, all executive officers and certain other employees who are so designated (and notified) from time to time are required to contact the Chief Legal Officer or the Deputy General Counsel, Corporate (or their respective designees) in advance of trading in HP securities (including a stock plan transaction such as an option exercise, a gift, a loan, a contribution to a trust or any other transfer) and to obtain prior approval of the transaction from the Chief Legal Officer or the Deputy General Counsel, Corporate (or their respective designees). Q9: Do U.S. insider trading laws apply to trades of other companies' securities? A9: Yes. U.S. insider trading laws apply to the trading in securities of any company, including HP customers, channel partners, suppliers, potential merger, acquisition, divestiture, or investment counterparties, other business partners and competitors, if you have material non-public information about those companies. Q10: What if I have additional questions about compliance with U.S. insider trading laws and HP's Insider Trading Policy? A10: Please contact the Insider Trading Compliance team at insidertradingcompliance@hp.com. Appendix B 10b5-1 Plan FAQs [1] Q1: What is Rule 10b5-1 trading plan and how do I establish such a plan? A1: Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), permits the use of trading plans (commonly referred to as 10b5-1 plans) as an affirmative defense to a charge of insider trading, provided that the plan satisfies the conditions of Rule 10b5-1(c). U.S. insider trading laws permit a person to establish a 10b5-1 plan at a time when the person is not aware of any material non-public information about HP and then trade in HP securities at a later time, even if that person is aware of material non-public information about HP at the time of the transaction, provided that certain specified conditions are met. A 10b5-1 plan must, among other things: specify the amount of securities you plan to purchase or sell, the price at which you plan to purchase or sell those securities, and the date on which the securities are to be purchased or sold; or include a written formula for determining the amount, price and date of the transaction; or otherwise not permit you, as the creator of the plan, any subsequent influence over how, when and whether to conduct the purchases or sales (you must delegate those decisions to a person generally a broker who is not aware of any material non-public information about HP and you must not provide such person any material non-public information about HP). All 10b5-1 plans will be reviewed prior to implementing any such plan, contract or instruction for compliance with Rule 10b5-1 and HP's policies. A In addition, 10b5-1 plans adopted by members of HP Inc. BoD Members, executive officers and other members of the executive leadership team are required to be reviewed and approved by the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). A As such, if you are a BoD Member, executive officer or member of the executive leadership team and wish to implement a 10b5-1 plan, you must first request and obtain pre-clearance of the plan with the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees) prior to the entry into the plan. A 10b5-1 plan can only be entered into during an open trading window and in any event at a time when you are not aware of material non-public information. Additionally, you must enter into the 10b5-1 plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5 under the Exchange Act. You must act in good faith with respect to the 10b5-1 plan for the entirety of its duration. For information about establishing a 10b5-1 plan, please contact HP's Global Equity team at global.equity@hp.com. The Global Equity team will connect you with the appropriate broker that administers 10b5-1 plans to discuss the terms and enter into an agreement for a 10b5-1 plan. Q2: When can I enter into a 10b5-1 plan? A How soon can I begin trading under a 10b5-1 plan? A2: You may only enter into a 10b5-1 plan during an open trading window, when you do not otherwise possess material non-public information. A Sales of shares under the 10b5-1 plan may not start until the expiration of a cooling-off period per the below: A If you are a BoD Member or a Section 16 Officer (or a family member of such a person or an entity controlled by such a person): the later of (1) 90 days after adoption of the 10b5-1 plan and (2) two business days following the filing of the Form 10-Q or Form 10-K for the completed fiscal quarter in which the 10b5-1 plan was adopted; provided, however, that the required cooling-off period shall in no event exceed 120 days. [3] For any other person: 30 days after adoption of the 10b5-1 plan. Q3: Can I change or early terminate my 10b5-1 plan? A HP policy is that you may not change your 10b5-1 plan once you have entered into a plan. A Exceptions to this policy will only be granted in highly exceptional situations, with prior approval by HP's Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). Changes to your 10b5-1 plan create the perception that you may be manipulating the plan to benefit from material non-public information, jeopardizing the availability of the affirmative defense to insider trading provided by Rule 10b5-1. A Note that a modification to the amount, price or timing of the purchase or sale of the securities underlying the 10b5-1 plan will be treated as a termination of the current 10b5-1 plan and the creation of a new plan and will be subject to all the requirements regarding establishment of a new 10b5-1 plan, including the cooling-off period discussed above (see Question 2). A Similarly, HP policy is that you may not early terminate a 10b5-1 plan (i.e., terminate the plan before it terminates upon the occurrence of the termination events set forth in the agreement governing the 10b5-1 plan). A As with plan changes, termination of a plan may create the appearance that the plan is being manipulated, jeopardizing the availability of the affirmative defense to insider trading available under Rule 10b5-1. Exceptions to this policy will only be granted in highly exceptional situations, with prior approval by HP's Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). A If you terminate a 10b5-1 plan, you may not enter into another such plan until at least sixty (60) calendar days after the termination date of the prior plan, except as approved by the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees). A The creation of a new plan will be subject to all requirements of establishing a new plan, including applicable cooling-off periods. We encourage you to carefully consider and review the terms of a 10b5-1 plan with your advisors before you enter into a plan, since it will be difficult to modify or terminate a plan after you enter into it. A Modifications or early terminations of 10b5-1 plans without the prior approval of HP's Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees) will violate HP's Insider Trading Policy and Integrity at HP (formerly, the Standards of Business Conduct). Q4: I have a 10b5-1 plan in place, but it does not cover all of my shares. A May I enter into a second 10b5-1 plan to cover my remaining shares? A4: A Generally, you may only have one 10b5-1 plan effecting trades at a time. [4] HP policy permits you to have up to two 10b5-1 plans in place at the same time (but not trading at the same time) so long as trading under the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution and otherwise meets all the conditions set forth in Rule 10b5-1. However, if the first plan is terminated early, the first trade under the later-commencing plan must not be scheduled to occur until after the cooling off periods described above (see Question 2) following the termination of the earlier plan. Q5: Are there any other limitations on the number of 10b5-1 plans I can have in place? A5: A In any 12-month period, you may not enter into more than one 10b5-1 plan (i.e., a 10b5-1 plan designed to effect the open market purchase or sale of the total amount of HP securities subject to the plan as a single transaction). [5] Q6: What types of securities can I sell under a 10b5-1 plan? A6: A You may sell under a 10b5-1 plan shares of HP common stock, including shares held in the HP employee stock purchase plan (ESPP) or shares acquired as a result of the vesting or exercise of restricted share units (RSUs), dividend equivalent units (DEUs), options, performance-adjusted restricted stock units (ESRSUs) and stock appreciation rights (SARs). Q7: A live outside the United States. A Can I still enter into a 10b5-1 plan? A10b5-1 plans are not available to employees located in certain countries outside the United States. A Please contact HP's Global Equity team at global.equity@hp.com to ask if you may enter into a 10b5-1 plan in your country. Q8: A I am a BoD Member or Section 16 Officer. A Is there any other specific requirement that applies? A8: For BoD Members and Section 16 Officers (including family members of such persons or entities controlled by such persons), 10b5-1 plans must include the following certifications: (1) you are not aware of any material non-public information about HP or HP's securities; and (2) you are adopting the 10b5-1 plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5 under the Exchange Act. A This certification is included in the form of plan. A All 10b5-1 plans entered into by a BoD Member or Section 16 Officer are required to be reviewed and approved by the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees) for compliance with Rule 10b5-1 and HP's policies concerning such plans (which may include additional blackout periods), prior to implementing any such plan, contract or instruction. A As such, if you wish to implement a 10b5-1 plan, you must first pre-clear the plan with the Chief Legal Officer or Deputy General Counsel, Corporate (or their respective designees) prior to the entry into the plan. In addition, there are also quarterly Exchange Act disclosure requirements (as part of the 10-Q/10-K) for Rule 10b5-1 plans and certain other trading arrangements entered into by BoD Members or Section 16 Officers, which include disclosing the material terms (other than price) of such trading plans or arrangements. [1] All references in these FAQs to you should be read to include family members who either share the same household with you or do not share the same household, but whose transactions you direct, influence or control, as well as any entities you control. [2] A Section 16 Officer is a HP Inc. officer that is required to file reports (e.g., Forms 4) under Section 16 of the Exchange Act disclosing transactions in HP's stock. A Please contact insidertradingcompliance@hp.com if you are unsure whether you are a Section 16 Officer. [3] For example, if a 10b5-1 plan were adopted on September 1 (during HP's fourth fiscal quarter and shortly after the trading window opens), the cooling off period would continue until the later of November 30 (90 days after adoption of the plan) or two business days after the filing of HP's Form 10-K. HP's Form 10-K is usually filed in early December. A If the Form 10-K were filed on December 6, then the cooling off period would continue through December 8 (and trades could not start under the plan until after the period has expired). [4] An exception to this restriction applies for eligible plans authorizing certain tax

on Form 10-K of HPA Inc. for the fiscal year ended October 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of HPA Inc. December 12, 2024 /s/ ENRIQUE LORESA By: Enrique LoresPresident and Chief Executive

Officer _____ I, Karen L. Parkhill, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of HPA Inc. for the fiscal year ended October 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of HPA Inc. December 12, 2024/s/ KAREN L. PARKHILL By: Karen L. ParkhillChief Financial Officer _____