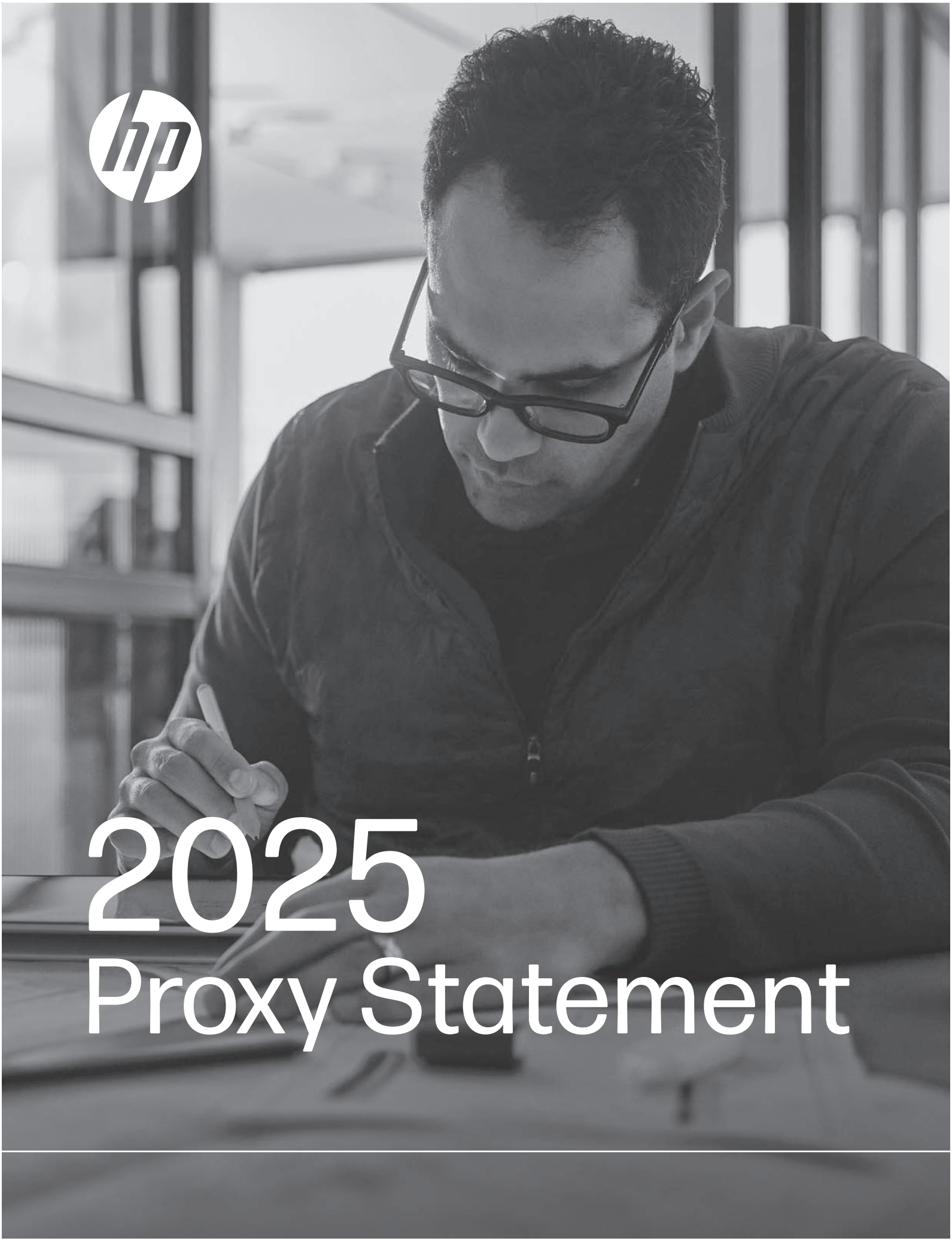
2024 Annual Report
2025 Proxy Statement

1 2025 Proxy Statement

2 2024 Annual Report



2025 Proxy Statement

Message from the Chief Executive Officer

"In the coming year, I am excited to continue unlocking opportunities, building on our momentum, and shaping the next era of work and technology."

Dear stockholders:

Fiscal year 2024 was a year of meaningful progress and innovation for HP. Together, we advanced our strategy, delivering solutions that empower people and businesses to thrive, while building momentum for long-term growth.

Our focus on innovation led to the launch of the Workforce Experience Platform to improve productivity and collaboration, the AI PC portfolio to transform hybrid work, and our HP All-In Subscription Print Plan to enhance convenience for consumers. These achievements underscore HP's ability to adapt to shifting customer needs and deliver exceptional value across our offerings.

Thanks to the dedication of our team and the strength of our portfolio, we closed the year with $53.6 billion in revenue and strong contributions from our key growth areas, which represented approximately 20 percent of total company revenue.

As we move forward, we remain confident in our ability to capitalize on the opportunities ahead while continuing to deliver impact for our customers, partners, and stockholders.

The opportunity to lead the future of work

The work landscape is evolving.

Expectations of workers and employers are shifting. Companies need highly productive workforces and continuous innovation to stay ahead of the competition and drive sustainable growth. Employees are seeking more. They want fulfillment in the work they do – meaning and purpose, community, development, and more.

We also know work models are changing, and it looks different for every organization. We're seeing a wide-range of approaches, including remote, hybrid, flexible and in-office, each requiring collaborative technology and tools to succeed.

In addition, customers across all industries are realizing the benefits – and power – of AI. Within HP, we're not only embedding it into our portfolio, but we're also embracing it across the organization.

Our teams are using it to drive efficiencies, refine processes and automate tasks, resulting in improvements like customer call time reduction.

We know the proliferation of AI and flexible work demands new solutions and experiences.

Using smart technology and creating personalized experiences, HP is well-equipped to mend the world's relationship with work. We believe we have a leading role to play in defining the future of work, a world in which employers experience growth and employees realize professional fulfillment.

Transforming to lead the next era

To advance our ambitious goals and remain competitive, we are sharpening our strategic focus.

Our priorities are clear, and our portfolio is strong. As we endeavor to lead in this next era, we are laser focused on five key areas to achieve progress.

AI is central to our strategy and pivotal in shaping our future. Building on the work already underway at HP, including our AI PC lineup, we will prioritize investments and innovations in new AI-powered capabilities. Our recently formed Technology and Innovation Organization (TIO) will enable us to innovate at scale and speed and build an ecosystem of products that work better together.

We are also accelerating our momentum in the commercial space, and our shift to contractual. That's because commercial segments are growing faster than consumer. We know the opportunity here depends on the integration of our portfolio – personal systems, print and services – and a common experience across all of HP's offerings.

And on the solutions side, our expanded HP Solutions organization is expected to continue to deliver even greater value to our customers, with the goal of driving growth and double-digit profitability.

By prioritizing profitable opportunities in consumer, we will be better positioned to fuel our growth engine. This means we are focused on categories like premium consumer and gaming, as well as Consumer Services.

Lastly, we are doubling down on our digital transformation efforts. In recent years, we have focused on creating cutting-edge solutions and invested in new technologies, to stay ahead of the curve and drive progress. We will build on our progress, taking bold steps to advance innovation and enhance collaboration.

As we always have, we will lead with performance, sustainability and security across every initiative and experience.

Operating as One HP

With the tremendous opportunities ahead, we are evolving how we work to deliver even greater impact for our stakeholders.

Guided by our values and keeping our customers at the core of everything we do, we are committed to operating as One HP. This unified approach enables us to deliver seamless, consistent experiences across our entire portfolio. By integrating our expertise in personal systems, print and services, we are creating solutions that are smarter, more efficient, and more impactful than ever before.

This is not just about working together—it's about unlocking the power of our collective innovation and delivering meaningful experiences.

An exciting path ahead

As we reflect on this year's achievements, we believe it is clear that HP is uniquely positioned to lead the future of work. Guided by our commitment to innovation, growth, and fulfillment, we are delivering solutions that empower people everywhere to thrive in an ever-changing world.

We are confident in our strategic focus and firmly believe it will enable us to deliver solid growth.

By working seamlessly as One HP across teams, technologies, and customer touchpoints, we will deliver experiences that meet the needs of our customers. From AI-powered devices to personalized solutions and sustainability-driven innovations, we are redefining how work gets done, making it more productive for businesses and more fulfilling for individuals.

In the coming year, I am excited to continue unlocking opportunities, building on our momentum, and shaping the next era of work and technology. Thank you for your trust, support, and partnership as we move forward on this exciting path together.

Saludos,

Enrique Lores
President and CEO

Message from the Chair

"With expertise in personal systems, print and services, we believe HP is well positioned to capitalize on the opportunities ahead and be a leader in the future of work."

To our stockholders:

We are pleased to invite you to attend HP Inc.'s annual meeting of stockholders to be held on Monday, April 14, 2025 at 2:00 p.m., Pacific Time. This year's annual meeting will be a virtual meeting of stockholders, conducted via live audio webcast.

HP delivered steady progress against our strategic priorities in fiscal 2024 while operating in a dynamic external environment. This performance reinforced our Board's confidence in our executive team's ability to continue executing on the initiatives we have set forth. With expertise in personal systems, print and services, we believe HP is well positioned to capitalize on the opportunities ahead and be a leader in the future of work.

Over the past year, our executive team continued to drive solid progress with our Future Ready strategy, investing in innovation, such as AI, and accelerating our structural cost savings. Importantly, despite a year of change, we remained committed to our employees. This is demonstrated by HP's 2024 Voice Insight Action survey. With a response rate of 90% of our workforce, 88% of respondents are proud to work for HP, 87% feel their work is meaningful, and 86% would recommend HP as a great place to work.

Our Board's ability to provide effective oversight and strategic advice to HP's management is enabled by our unique set of perspective, skills, and proven experience. This is reflected in our recent Board appointments, which will bolster HP's opportunity to lead the future of work. In June 2024, Fama Francisco, who is Chief Executive Officer, Baby, Feminine and Family Care at Procter & Gamble Company, joined the Board. Additionally, in February 2025, Gianluca Pettiti, who is Executive Vice President and President, Life Sciences, Diagnostics and Applied, Thermo Fisher Scientific Inc., and Songyee Yoon, who is Managing Partner of Principal Venture Partners, were appointed to join the Board. Ms. Francisco brings to the Board deep consumer brand-building and innovation experience along with a global perspective, Mr. Pettiti brings experience in global technology businesses, deep science and innovation and Ms. Yoon brings experience in technology, AI, and international business, all of which the Board believes will be invaluable to HP.

Your vote is important. Regardless of whether you participate in the annual meeting, we hope you vote as soon as possible. You may vote by proxy online or by phone, or, if you received paper copies of the proxy materials by mail, you may also vote by mail by following the instructions on the proxy card or voting instruction card. Voting online or by phone, written proxy or voting instruction card ensures your representation at the annual meeting regardless of whether you attend the virtual meeting.

For details about how to attend the meeting online, submit questions before or during the meeting, and information on the business to be conducted at the annual meeting, please refer to the accompanying Notice of Annual Meeting and Proxy Statement.

Thank you for your ongoing support of, and continued interest in, HP Inc.

Sincerely,

Chip Bergh
Chair of the Board

Notice of annual meeting of stockholders

This notice of annual meeting of HP's stockholders (the "annual meeting"), proxy statement and form of proxy for HP Inc. ("HP" or the "Company") are being distributed and made available on or about February 24, 2025.

Time and Date
2:00 p.m., Pacific Time, on Monday, April 14, 2025

Place
Online at www.virtualshareholdermeeting.com/HPQ2025

Record Date
February 20, 2025

Voting

Internet
www.proxyvote.com/HP
prior to the meeting

Telephone
1-800-690-6903

During the meeting please visit
www.virtualshareholdermeeting.com/HPQ2025

Mail
You can vote by mail by requesting a paper copy of the materials, which will include a proxy card. Return the card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on April 14, 2025. The definitive proxy statement and HP Inc.'s 2024 Annual Report are available electronically at www.proxyvote.com/HP.

Items of business

Board proposals		Board recommendation	Page
1	To elect the 13 Directors named in this proxy statement	✓ **FOR** each Director nominee	11
2	To ratify the appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the fiscal year ending October 31, 2025	✓ **FOR**	48
3	To approve, on an advisory basis, the Company's named executive officer compensation ("say on pay" vote)	✓ **FOR**	50
Such other business as may properly come before the meeting			

Virtual meeting admission

Stockholders of record as of February 20, 2025, will be able to participate in the annual meeting by visiting our annual meeting website at www.virtualshareholdermeeting.com/HPQ2025. To participate in the annual meeting, you will need the 16-digit control number included on your notice of Internet availability of the proxy materials, proxy card or on the instructions that accompanied your proxy materials. If you have any questions about your control number, please contact the bank, broker, or other nominee that holds your shares.

The annual meeting will begin promptly at 2:00 p.m., Pacific Time. Online check-in will begin at 1:30 p.m., Pacific Time, and you should allow ample time for the online check-in procedures.

Annual meeting website

The online format used by HP Inc. for the annual meeting also allows us to communicate more effectively with you. Stockholders can submit questions in advance of the annual meeting, by visiting our annual meeting website at www.proxyvote.com/HP. Stockholders can also access copies of our proxy statement and annual report at the annual meeting website.

Adjournments and postponements

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

By order of the Board of Directors,

Rick Hansen
SVP, Deputy General Counsel, Corporate, and Corporate Secretary

Your vote is very important. Regardless of whether you plan to virtually attend the annual meeting, we hope you will vote as soon as possible. You may vote your shares over the Internet or via a toll-free telephone number. If you received a paper copy of a proxy or voting instruction card by mail, you may submit your proxy or voting instruction card for the annual meeting by completing, signing, dating and returning your proxy or voting instruction card in the pre-addressed envelope provided. Stockholders of record and beneficial owners will be able to vote their shares electronically at the annual meeting (other than shares held through the HP Inc. 401(k) Plan, which must be voted prior to the meeting). For specific instructions on how to vote your shares, please refer to the section entitled "Questions and answers—Voting information" beginning on page 95 of the proxy statement.

Proxy statement summary

The following is a summary of certain key disclosures in our proxy statement. This is only a summary, and it may not contain all the information that is important to you. For more complete information, please review the proxy statement as well as our 2024 Annual Report on Form 10-K. References to "HP," "the Company," "we," "us" or "our" refer to HP Inc.

ITEM	Election of Directors	✓ FOR
1	▪ 12 of our 13 Director nominees are independent. ▪ Our Board is led by an independent Chair. ▪ Key information regarding all 13 of our Board nominees is summarized in the table below.	The Board recommends a vote FOR each Director nominee Further information beginning on page 11.

ITEM	Ratification of Independent Registered Public Accounting Firm	✓ FOR
2	▪ The Audit Committee of the Board has selected Ernst & Young LLP to act as HP's Independent Registered Public Accounting Firm for the fiscal year ending October 31, 2025 and seeks ratification of the selection.	The Board recommends a vote FOR this Proposal Further information beginning on page 48.

ITEM	Advisory vote to approve named executive officer compensation ("say on pay" vote)	✓ FOR
3	▪ Our Board and the HR and Compensation ("HRC") Committee are committed to an executive compensation program that aligns the interests of our executives with those of our stockholders. To fulfill this mission, we have a pay-for-performance philosophy that drives decisions regarding executive compensation. ▪ Our compensation programs have been structured to balance near-term results with long-term success, mitigate risks, and enable us to attract, retain, focus, and reward our executive team for delivering stockholder value.	The Board recommends a vote FOR this Proposal Further information, including an overview of the compensation of our named executive officers ("NEOs"), beginning on page 50.

Business highlights

HP 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 ("AI") 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 HP'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 Systems offers desktops, notebooks, and workstations (including HP's portfolio of AI PCs and workstations), thin clients, retail point-of-sale systems, displays, hybrid systems, software, solutions including endpoint security and services. Printing provides consumer and commercial printer hardware, supplies, services and solutions. Corporate Investments includes certain business incubation and investment projects.

(1) Non-GAAP operating profit and non-GAAP free cash flow are non-GAAP financial measures. Please refer to "Reconciliation of GAAP Measures to Non-GAAP Measures" on page 102 for a description and reconciliation of these non-GAAP financial measures relative to reported GAAP financial measures.

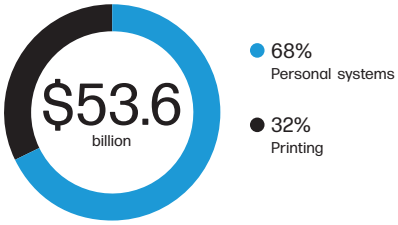
(2) Based on CQ3'24 IDC Quarterly Tracker.

(3) As of October 31, 2024.

FY24 performance highlights

Net revenue

By key segment and business unit



$4.5 billion
non-GAAP operating profit[1]

$3.3 billion
non-GAAP free cash flow[1]

Scale and Reach

Market leader
#1
In PCs (ex-China) and Print[2]

Innovation & IP
22k+
Patents

Scale
170+/58k
Countries/Employees[3]

Sustainable impact

At HP, we believe how we do things is just as important as what we do. Through our Sustainable Impact program, we incorporate efforts to tackle key issues in Climate, Human Rights, and Digital Equity.

Our vision

"HP's vision is to create technology that makes life better for everyone, everywhere – every person, every organization, and every community around the globe. This motivates us – inspires us – to do what we do. To make what we make. To invent, and to reinvent."

Our strategy

Climate action	**Human rights**	**Digital equity**
Taking urgent and decisive action with an aim to achieve net zero carbon emissions across our entire value chain, give back more to forests than we take, and innovate our products and services for a more circular economy.	Building a culture of equity and empowerment within HP and beyond, where inclusion and belonging is sought out and celebrated, and where universal human rights are understood and respected.	Accelerating equitable access to education, healthcare, and economic opportunity for those who are traditionally excluded so they can participate and thrive in a digital economy.

For more information about our Sustainable Impact agenda, and to reach our annual Sustainable Impact Report, please see the Sustainability section of our website at https://www.hp.com/us-en/hp-information/sustainable-impact.html. The content of our website is not incorporated by reference into this proxy statement or in any other report or document we file with the Securities and Exchange Commission (the "SEC"), and any references to our website are intended to be inactive textual references only.

Our Sustainable Impact Report includes disclosures aligned with the following ESG frameworks: Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosure (TCFD), Global Reporting Initiative (GRI), and the World Economic Forum International Business Council (WEF IBC).

The Board and its committees actively oversee HP's Sustainable Impact, strategy and related risks. For information regarding the Board's role in overseeing HP's Sustainable Impact, please refer to "Spotlight on Board oversight of ESG" on page 37.

Recognition

Named one of the most responsible companies in America for the 6th consecutive year.

Recognized by analyst firm Frost & Sullivan as the 2024 Company of the Year for the North American Electrical and Electronics Equipment Circularity Economy category.

Named one of the 100 Most Sustainable Corporations in the World for the 9th year in a row, placing first within our industry

HP's Social Impact team was named the first-ever TIME Team of the Year for their work in Digital Equity.

Recognized as one of the world's most ethical companies for the 5th year in a row.*

* "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Participating in our annual meeting

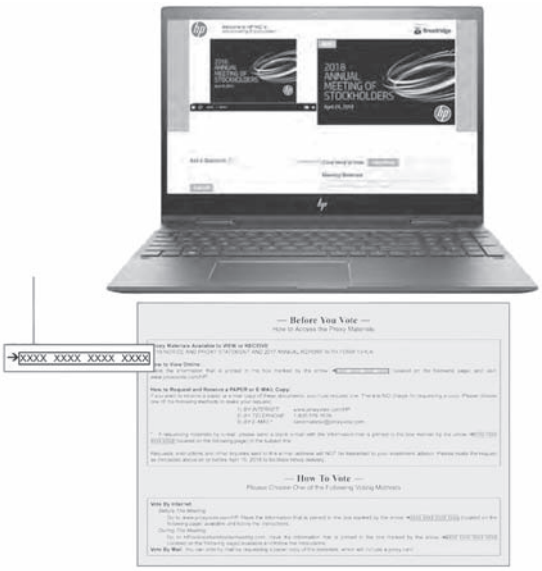
HP's current virtual format allows stockholders to submit questions and comments in our stockholder forum both before and during the meeting.

The virtual meeting format allows our stockholders to engage with us no matter where they live in the world and is accessible and available on any internet-connected device, be it a phone, a tablet, or a computer. We are able to reach a base of stockholders that is broader than just those who can travel to an in-person meeting. All of these benefits of a virtual meeting allow all of our stockholders to engage with us.

Stockholders can submit questions in advance of the annual meeting by visiting our annual meeting website at www.proxyvote.com/HP. Questions received, both during and prior to the meeting, are presented as submitted, uncensored and unedited except for certain personal details for data protection purposes. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition. If we are unable to answer your question during the meeting due to time constraints, you are encouraged to contact the HP Investor Relations department at investorrelations@hp.com.

Please join us for our Virtual Annual Meeting at www.virtualshareholdermeeting.com/HPQ2025.

To participate in the annual meeting, you will need the **16-digit control number** included on your notice of Internet availability of the proxy materials, on your proxy card or on the instructions that accompanied your proxy materials.



We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call:

- 1-855-449-0991 (Toll-free)
- 1-720-378-5962 (Toll line)

Table of contents

Corporate governance and Board of Directors 11

BOARD PROPOSAL NO. 1 — Election of Directors 11

Vote required 11
Who we are 11
How we are selected 24
How we are organized 26
About our corporate governance 31
Stockholder engagement 41
Related-person transactions policies and procedures 42
How we are compensated 44

Audit matters 48

BOARD PROPOSAL NO. 2 — Ratification of Independent Registered Public Accounting Firm 48

Vote required 48
Report of the Audit Committee of the Board of Directors 48
Principal accountant fees and services 49
Pre-approval of audit and non-audit services policy 49

Executive compensation 50

BOARD PROPOSAL NO. 3 — Advisory vote to approve named executive officer compensation 50

Vote required 50
Compensation discussion and analysis 51
HR and Compensation Committee report on executive compensation 70
Executive compensation tables 71

Ownership of our stock 90
Common stock ownership of certain beneficial ownership and management 90

Other matters 93
Questions and answers 93

Forward-looking statements 101

Reconciliation of GAAP measures to non-GAAP measures 102

Corporate governance and Board of Directors

Board proposal no. 1

Election of Directors

✔ The board recommends a vote **FOR** each Director nominee.

The Board of Directors of HP Inc. (the "Board") currently consists of 15 members (the "Directors"). On the recommendation of the Nominating, Governance and Social Responsibility ("NGSR") Committee, the Board has nominated the 13 persons named below for election as Directors this year, each to serve for a one-year term and until the Director's successor is elected and qualified or, if earlier, until his or her resignation or removal. Ms. Alvarez and Mr. Bennett are not standing for re-election at this annual meeting. As a result, Ms. Alvarez and Mr. Bennett will each step down from the Board and the size of the Board will be reduced to 13 Directors, effective at the annual meeting.

Vote required

Each Director nominee who receives more "FOR" votes than "AGAINST" votes representing shares of HP common stock present in person or represented by proxy and entitled to be voted at the annual meeting will be elected.

If you sign your proxy card but do not give instructions with respect to voting for Directors, your shares will be voted by Enrique Lores, Julie Jacobs and Rick Hansen (or any one of them), as proxy holders, FOR the election of all 13 Board nominees. If you wish to give specific instructions with respect to voting for Directors, you may do so by indicating your instructions when you vote via Internet or by telephone, or on your proxy card or voting instruction card.

Director election voting standard and resignation policy

We have adopted a policy whereby any incumbent Director nominee who receives a greater number of votes "AGAINST" his or her election than votes "FOR" such election will tender his or her offer of resignation for consideration by the NGSR Committee. The NGSR Committee will then make a recommendation to the Board regarding the appropriate response to such an offer of resignation.

Who we are

Overview

Our Directors bring a diverse mix of highly relevant and complementary skills, experiences and backgrounds, which facilitates strong oversight of HP's management and HP's strategy. In June 2024, Fama Francisco, who is Chief Executive Officer, Baby, Feminine and Family Care at Procter & Gamble Company, joined the Board. Additionally, in February 2025, Gianluca Pettiti, who is Executive Vice President and President, Life Sciences, Diagnostics and Applied, Thermo Fisher Scientific Inc., and Songyee Yoon, who is Managing Partner of Principal Venture Partners, were appointed to join the Board. Ms. Francisco brings to the Board deep consumer brand-building and innovation experience along with a global perspective, Mr. Pettiti brings experience in global technology businesses, deep science and innovation and Ms. Yoon brings experience in technology, AI, and international business, all of which the Board believes will be invaluable to HP.

Our Director nominees

Name and principal occupation	Age	HP Director since	Committees	Other current public company/public registrant boards
Chip Bergh (CHAIR) INDEPENDENT Senior Lecturer, Harvard Business School	67	2015	H N	Pinterest, Inc.
Bruce Broussard INDEPENDENT Advisor, Humana Inc.	62	2021	H N	
Stacy Brown-Philpot INDEPENDENT Founder and Managing Director, Cherryrock Capital	49	2015	A N	
Stephanie A. Burns INDEPENDENT Director	70	2015	F H	Corning Incorporated Kellanova Company
Mary Anne Citrino INDEPENDENT Senior Advisor and former Senior Managing Director, Blackstone	65	2015	A F	Alcoa Corporation
Richard L. Clemmer INDEPENDENT General Partner, Socratic Partners, and Chairman, Privafy, inc., Axon Networks, Pallidus and SecEdge, Inc.	73	2020	A F	Seagate Technology Holdings plc
Fama Francisco INDEPENDENT Chief Executive Officer, Baby, Feminine and Family Care, Procter & Gamble Company	56	2024	H N	
Enrique Lores President and Chief Executive Officer, HP Inc.	59	2019		PayPal Holdings, Inc.
David Meline INDEPENDENT Director	67	2023	A F	ABB Ltd. Lonza Group Ltd (director nominee)
Judith "Jami" Miscik INDEPENDENT Senior Advisor, Lazard Geopolitical Advisory Group	66	2021	A N	General Motors Company Morgan Stanley
Gianluca Pettiti INDEPENDENT Executive Vice President and President, Life Sciences, Diagnostics and Applied, Thermo Fisher Scientific Inc.	46	2025	F H	
Kim K.W. Rucker INDEPENDENT Director	58	2021	A N	Celanese Corporation GE Vernova Inc. Marathon Petroleum Corporation
Songyee Yoon INDEPENDENT Managing Partner, Principal Venture Partners	49	2025	A F	

Committees

- A Audit Committee
- F Finance, Investment and Technology Committee
- H HR and Compensation Committee
- N Nominating, Governance and Social Responsibility Committee
- ● Chair

Snapshot of Director nominees

Board refreshment

8 New Directors since 2019

8/13

Independence

92% of the Board is Independent

12/13

Tenure

4.5 years

is the average tenure

0-3 years 5/13

4-7 years 4/13

8-12 years 4/13

Age

61 years old

is the average age

46-60 6/13

61-65 2/13

66-73 5/13

Skills and qualification

Business and management 12/13

Current or former CEO* 10/13

Customer experience 11/13

Disruptive innovation 8/13

Environmental and social responsibility 10/13

Finance and capital allocation 13/13

Government and government affairs 9/13

Human capital management 11/13

International business and affairs 12/13

Operations 10/13

Risk management 13/13

Strategic transactions; M&A 10/13

Strategy 13/13

Technology, cybersecurity and science 9/13

* Standalone Company or Substantial Segment

Skills, experience and attributes of our Director nominees

	Bergh	Broussard	Brown-Philpot	Burns	Citrino	Clemmer	Francisco	Lores	Meline	Miscik	Pettiti	Rucker	Yoon
Business and management HP requires a Board well-versed in navigating complexity and capitalizing on business opportunities to further our innovation and growth.	●	●	●	●	●	●	●	●	●		●	●	●
Current or former CEO Experience as a CEO of a standalone company or substantial segment.	●	●	●	●		●	●	●		●	●		●
Customer experience HP's customers are the foundation of our mission – we continually seek to better serve our customer base with products and solutions that inspire and innovate.	●	●	●	●		●	●	●	●		●	●	●
Disruptive innovation We continually seek to reinvent the Print and PC industries to deliver amazing innovative experiences to our customers – having disruptive innovators on our Board helps inform our strategy.			●	●		●	●	●	●		●		●
Environmental and social responsibility Experience in environmental and social responsibility related issues and topics strengthens the Board's oversight of HP's policies and programs relating to these issues and reinforces HP's commitment to sustainability and social responsibility.	●	●	●	●		●	●	●	●			●	●
Finance and capital allocation It is essential that we have Directors with strong financial acumen and experience to provide sound oversight and guide our investment strategies and capital allocation.	●	●	●	●	●	●	●	●	●	●	●	●	●
Government and government affairs Government and government affairs experience offers us insight into the regulatory environment of the many jurisdictions in which we operate, their legislative and administrative priorities, and the potential implications for our business.	●	●				●	●	●	●	●	●	●	
Human capital management Experience in talent development, managing compensation, overseeing inclusion and belonging efforts, and establishing culture strengthens the Board's oversight of HP's key human capital management strategies and programs.	●	●	●		●	●	●	●	●		●	●	●
International business and affairs HP operates in over 170 countries worldwide, making international business experience a vital perspective on our Board and enabling us to succeed in the many markets in which we operate.	●	●	●	●		●	●	●	●	●	●	●	●
Operations HP operates one of the world's largest supply chains – we benefit from Directors who have successfully led complex operations and can help us to optimize our business model.	●	●	●	●		●	●	●	●		●		●
Risk management Experience identifying, assessing and managing a broad spectrum of risks enables directors to effectively oversee the most significant risks facing HP.	●	●	●	●	●	●	●	●	●	●	●	●	●
Strategic transactions; M&A HP benefits from having Directors with experience leading organizations through significant strategic transactions, including mergers, acquisitions and divestitures.	●	●			●	●	●	●	●		●	●	●
Strategy The dynamic and fast-moving markets in which HP operates globally require a Board with strong strategic insights gained through multi-faceted and challenging prior experiences.	●	●	●	●	●	●	●	●	●	●	●	●	●
Technology, cybersecurity and science With our deep history of innovation and our reliance on cutting edge R&D, science and engineering, and the importance of cybersecurity to our business, we know that backgrounds in technology and user experience, cybersecurity policy, governance and risk management, and science and design, add valuable and vital components to our Board dialogue.		●	●	●	●			●	●	●	●		●
Independent	●	●	●	●	●	●	●		●	●	●	●	●
Women			●	●	●		●			●		●	●
Racially/Ethnically diverse			●				●	●				●	●
Tenure	9	4	9	9	9	5	0	5	1	4	0	3	0

Biographies of Director nominees

The biographies describe each Director nominee's qualifications and relevant experience. The biographies include key qualifications, skills, and attributes most relevant to the decision to nominate candidates to serve on the Board.

Chip Bergh | 67

Chair, Independent

Director since: 2015

Chair since: 2017

Current role: Senior Lecturer, Harvard Business School

HP board committees:
HR and Compensation, Nominating, Governance and Social Responsibility Committee

Skills:

Current public company boards

- HP
- Pinterest, Inc.

Prior public company boards

- Levi Strauss & Co.
- VF Corporation

Qualifications:

Prior business and other experience

- President, Chief Executive Officer and Director, Levi Strauss & Co. (September 2011–January 2024)
- Group President, Global Male Grooming, Procter & Gamble Co. (2009–September 2011)
- In 28 years at Procter & Gamble, Mr. Bergh served in a variety of executive roles, including managing business in multiple regions worldwide

Other key qualifications

Mr. Bergh brings to the Board extensive experience in executive leadership at large global companies and international business management. From his more than 40 years at Levi Strauss and Procter & Gamble, Mr. Bergh has a strong operational and strategic background with significant experience in brand management. He also brings public company governance experience as a board member and committee member of other public and private companies.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Bruce Broussard | 62

Independent

Director since: 2021

Current role: Advisor, Humana Inc. (since 2024)

HP board committees:
Nominating, Governance and Social Responsibility, HR and Compensation Committee (Chair)

Skills:

Current public company boards

- HP

Prior public company boards

- KeyCorp
- Humana Inc.

Qualifications:

Prior business and other experience

- President, Chief Executive Officer, and Director, Humana (January 2013–July 2024)
- Chief Executive Officer, McKesson Specialty/ US Oncology, Inc. (January 2008–December 2011)
- In 11 years at US Oncology, Inc., which was acquired by McKesson in December 2010, served in a number of senior executive roles, including Chief Financial Officer, President, Chief Executive Officer and Chairman of the Board

Other key qualifications

Mr. Broussard brings to the Board extensive experience in executive leadership at large global companies and international business management. From his experience at Humana and US Oncology, Mr. Broussard has significant expertise in the healthcare and health technology sectors. He also brings public company governance experience as a board member and committee member of other public companies.

Stacy Brown-Philpot | 49

Independent

Director since: 2015

Current role: Founder and Managing Director; Cherryrock Capital (since 2023)

HP board committees:
Audit, Nominating, Governance and Social Responsibility Committee

Skills:

Current public company boards

- HP

Prior public company boards

- Nordstrom, Inc.

Qualifications:

Prior business and other experience

- Member of Investment Committee, Softbank Opportunity Fund (June 2020-June 2023)
- Chief Executive Officer, TaskRabbit, an online labor interface company (April 2016–August 2020)
- Chief Operating Officer, TaskRabbit (January 2013–April 2016)
- Entrepreneur-in-Residence, Google Ventures, the venture capital investment arm of Google, Inc., a technology company ("Google") (May 2012–December 2012)
- Senior Director of Global Consumer Operations, Google (2010–May 2012)
- Prior to 2010, Ms. Brown-Philpot served in a variety of Director-level positions at Google
- Prior to joining Google in 2003, Ms. Brown-Philpot served as a senior analyst and senior associate at the financial firms Goldman Sachs and PwC

Other key qualifications

Ms. Brown-Philpot brings to the Board extensive operational, analytical, financial, and strategic experience. In addition to her role as CEO of TaskRabbit, Ms. Brown-Philpot's decade of experience leading various operations at Google and her prior financial experience from her roles at Goldman Sachs and PwC provide unique operational and financial expertise to the Board.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Stephanie A. Burns | 70

Independent

Director since: 2015

Current role: Director

HP board committees:
Finance, Investment and Technology, HR and Compensation Committee

Skills:

Current public company boards

- HP
- Corning Incorporated
- Kellanova Company

Prior public company boards

- GlaxoSmithKline plc
- Manpower, Inc.

Qualifications:

Prior business and other experience

- Chief Executive Officer, Dow Corning Corp., a silicon-based manufacturing company (2004–May 2011)
- President, Dow Corning (2003–November 2010)
- Executive Vice President, Dow Corning (2000–2003)

Other key qualifications

Dr. Burns has more than 30 years of global innovation and business leadership experience and brings significant expertise in scientific research, product development, issues management, science and technology leadership, and business management to the Board. Her leadership experience includes growing Dow Corning Corporation through materials innovation, investing in solar applications and expanding into emerging markets. Dr. Burns also brings public company governance experience to the Board as a member of boards and board committees of other public companies.

Mary Anne Citrino | 65

Independent

Director since: 2015

Current role: Senior Advisor and former Senior Managing Director, Blackstone, an investment firm (since 2004)

HP board committees:
Audit, Finance, Investment and Technology Committee

Skills:

Current public company boards

- HP
- Alcoa Corporation

Prior public company boards

- Health Net, Inc.
- Dollar Tree Inc.
- Barclays
- Ahold Delhaize

Qualifications:

Prior business and other experience

- Managing Director, Global Head of Consumer Products Investment Banking Group, and Co-head of Health Care Services Investment Banking, Morgan Stanley (1986–2004)

Other key qualifications

The Board benefits from Ms. Citrino's extensive experience advising a broad range of clients in the consumer products industry through her roles at Blackstone and Morgan Stanley. In addition, Ms. Citrino's more than 30-year career as an investment banker provides the Board with substantial knowledge regarding business operations and strategy, finance and investment. She also brings public company governance experience as a member of boards and board committees of other public companies.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Richard L. Clemmer | 73

Independent

Director since: 2020

Current role: General Partner, Socratic Partners, and Chairman, Privafy, inc., Axon Networks, Pallidus and SecEdge, Inc.

HP board committees:
Audit, Finance, Investment and Technology Committee (Chair)

Skills:

Current public company boards

- HP
- Seagate Technology Holdings plc

Prior public company boards

- Aptiv PLC
- NCR Corporation
- NXP Semiconductors N.V.
- i2 Technologies, Inc.

Qualifications:

Prior business and other experience

- Chief Executive Officer and Executive Director, NXP Semiconductors N.V., a semiconductor company (January 2009–May 2020)
- Senior Advisor, Kohlberg Kravis Roberts & Co. (May 2007–December 2008)
- President and Chief Executive Officer, Agere Systems Inc. (October 2005–April 2007)

Other key qualifications

Mr. Clemmer brings to the Board significant leadership experience in the high tech industry, including experience with semiconductor, storage, e-Commerce, and software companies, and brings valuable experience leading organizations through strategic transactions. In his roles at NXP Semiconductors and Agere Systems, Mr. Clemmer oversaw the successful execution of a number of key strategic transactions, including the acquisition and integration of several companies and business units.

Fama Francisco | 56

Independent

Director since: 2024

Current role: Chief Executive Officer, Baby, Feminine and Family Care, Procter & Gamble Company (since 2019)

HP board committees:
Nominating, Governance and Social Responsibility, HR and Compensation Committee

Skills:

Current public company boards

- HP

Prior public company boards

- Organon & Co. Inc.

Qualifications:

Prior business and other experience

- Ms. Francisco has achieved many firsts in her 35-year career with Procter & Gamble Company ("P&G"), including being the first female sales manager hired in P&G Philippines in 1989, amongst the youngest women to be promoted to President, and being the first Asian female Sector CEO in P&G's history.

Other key qualifications

Ms. Francisco brings to the board extensive global consumer brand and product innovation experience. In her role as Chief Executive Officer, Baby, Feminine and Family Care at P&G, she leads P&G's second largest sector, consisting of P&G's biggest brand, Pampers, as well as household names such as Always, Tampax, Luvs, Bounty, Charmin and Puffs. She also brings strong public company and board leadership experience.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Enrique Lores | 59

President, Chief Executive Officer and Director

Director since: 2019

Current role: President and Chief Executive Officer, HP (since November 2019)

HP board committees:
N/A

Skills:

Current public company boards

- HP
- PayPal Holdings, Inc.

Prior public company boards

- None

Qualifications:

Prior business and other experience

- President, Imaging and Printing Solutions, HP Inc. (November 2015–October 2019)
- Separation Leader, Hewlett-Packard Company (2014–October 2015)
- Senior Vice President & General Manager, Business Personal Systems, Hewlett-Packard Company (2013–2014)
- Senior Vice President, Worldwide Customer Support & Services, Hewlett-Packard Company (2011–2013)
- Senior Vice President, Worldwide Sales and Solutions Partner Organization, Hewlett-Packard Company (2008–2011)
- Vice President & General Manager, Large Format Printing, Hewlett-Packard Company (2003–2008)
- Vice President, Imaging & Printing Group, EMEA, Hewlett-Packard Company (2001–2003)
- Experience in a variety of roles at Hewlett-Packard Company (1989–2001)

Other key qualifications

Mr. Lores' international business and leadership experience, and his service in multiple facets of the HP business worldwide, provide the Board with an enhanced global perspective. Mr. Lores' more than 30 years of experience in the information and technology industry with HP, and his position as HP's Chief Executive Officer, provide the Board with valuable industry insight and expertise.

David Meline | 67

Independent

Director since: 2023

Current role: Director

HP board committees:
Audit (Chair), Finance, Investment and Technology Committee

Skills:

Current public company boards

- HP
- ABB Ltd.
- Lonza Group Ltd (director nominee)

Prior public company boards

- Pacific Biosciences of California, Inc.

Qualifications:

Prior business and other experience

- CFO, Moderna Inc., a biotechnology and pharmaceutical company (June 2020–September 2022)
- CFO and Executive Vice President, Amgen Inc., a biotechnology company (July 2014–December 2019)
- CFO and Senior Vice President (2011–2014) and Vice President, Corporate Controller and Chief Accounting Officer (2008–2011), 3M Company
- In 20 years at General Motors, Mr. Meline served in a variety of finance and management roles

Other key qualifications

Mr. Meline brings to the Board deep background and breadth of experience in finance, capital allocation, manufacturing and technology. From his prior CFO roles at three global companies, Mr. Meline has experience driving operational performance, scaling growth businesses and delivering strong financial performance. Mr. Meline also provides the Board with substantial knowledge in the biotechnology and pharmaceutical sectors.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Judith "Jami" Miscik | 66

Independent

Director since: 2021

Current role: Senior Advisor, Lazard Geopolitical Advisory Group (since 2022)

HP board committees:
Audit, Nominating, Governance and Social Responsibility Committee

Skills:

Current public company boards

- HP
- General Motors Company
- Morgan Stanley

Prior public company boards

- EMC Corporation
- Pivotal Software, Inc.

Qualifications:

Prior business and other experience

- CEO and Vice Chairman (2015-2022) and President (2009-2015), Kissinger Associates, Inc.
- Global Head of Sovereign Risk, Lehman Brothers (2005-2008)
- Distinguished 22-year career at the Central Intelligence Agency, including serving as the Deputy Director for Intelligence from 2002 to 2005
- Director for Intelligence Programs, National Security Council (1995-1996)

Other key qualifications

Ms. Miscik brings to the Board significant experience in international affairs, intelligence and risk assessment and a unique understanding of geopolitical and macroeconomic conditions and trends gained from her roles in the public and private sectors.

Gianluca Pettiti

Independent

Director since: 2025

Current role: Executive Vice President (since 2021) and President, Life Sciences, Diagnostics and Applied (since 2024), Thermo Fisher Scientific Inc.

HP board committees:
Finance, Investment and Technology, HR and Compensation Committee

Skills:

Current public company boards

- HP

Prior public company boards

- Butterfly Network, Inc.

Qualifications:

Prior business and other experience

- Executive Vice President, Thermo Fisher Scientific (2021-Present)
- Senior Vice President and President, Specialty Diagnostics, Thermo Fisher Scientific (2019-2021)
- Various global positions including President, Biosciences (2018-2019) and President, China (2015-2017), Thermo Fisher Scientific

Other key qualifications

Mr. Pettiti is a global business executive and thought leader at the intersection of technology, life sciences, and diagnostics who has built a broad international career spanning Europe, South America, China, and the United States. He also brings to the Board experience leading the digital, AI and innovation initiatives at Thermo Fisher Scientific, Inc. Mr. Pettiti holds a M.S. in Engineering from Politecnico di Torino.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Kim K.W. Rucker | 58

Independent

Director since: 2021

Current role: Director

HP board committees:
Audit, Nominating, Governance and Social Responsibility Committee (Chair)

Skills:

Current public company boards

- HP
- Celanese Corporation
- Marathon Petroleum Corporation
- GE Vernova

Prior public company boards

- Lennox International Inc.

Qualifications:

Prior business and other experience

- Executive Vice President, General Counsel and Secretary, Andeavor, an integrated marketing, logistics and refining company, and General Counsel of Andeavor Logistics LP, a midstream energy infrastructure and logistics company (2016-2018)
- Executive Vice President, Corporate & Legal Affairs, General Counsel and Corporate Secretary, Kraft Foods Group, Inc., a food and beverage company (2012–2015)
- Senior Vice President, General Counsel and Chief Compliance Officer (2008–2012) and Corporate Secretary (2009–2012), Avon Products, Inc.
- Senior Vice President, Corporate Secretary and Chief Governance Officer, Energy Future Holdings Corp. (formerly TXU Corp.) (2004–2008)
- Former Partner in the Corporate & Securities group at Sidley Austin LLP, a law firm

Other key qualifications

Ms. Rucker is a seasoned business executive who brings to the Board decades of leadership, corporate governance, strategic transactions, and human capital experience. She has substantial experience in a wide array of business matters, including those facing customer-driven and marketing companies. Moreover, her experience as a former General Counsel and partner at an international law firm provides the Board with valuable insight on issues relating to complex transactions, regulatory matters, law, corporate governance, internal and external communications, government affairs and community involvement activities.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Songyee Yoon | 49

Independent

Director since: 2025

Current role: Managing Partner, Principal Venture Partners

HP board committees:
Audit, Finance, Investment and Technology Committee

Skills:

Current public company boards

- HP

Prior public company boards

- None

Qualifications:

Prior business and other experience

- Founder and Managing Partner, Principal Venture Partners, L.P., a venture capital fund (2024-Present)
- Various positions of increasing responsibility at NCSoft Corporation, a digital entertainment and publishing company (2008-2023), including President, Chief Strategy Officer, and Chief Executive Officer of NCWest
- Vice President, Communications Intelligence, SK Telecom (2004-2007), a wireless telecommunications company
- Engagement Manager, McKinsey & Company (2000-2002), a management consulting company

Other key qualifications

Ms. Yoon brings the Board significant experience in technology, AI, and international business. Her venture fund, Principal Venture Partners, L.P., focuses on investments in AI-native companies, and as former President and Chief Strategy Officer of NCSoft, she led global expansion and AI integration across multiple countries. Ms. Yoon holds a BS in Electrical Engineering from the Korea Advanced Institute of Science and Technology, a JD from Santa Clara University, and a PhD in Computational Neuroscience from the Massachusetts Institute of Technology.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

Directors not standing for reelection

Aida M. Alvarez | 75

Independent

Director since: 2016

Current role: Consultant

HP board committees:
HR and Compensation, Nominating, Governance and Social Responsibility Committee

Skills:

Current public company boards

- HP
- Stride, Inc.
- Fastly, Inc.
- Bill.com Holdings, Inc.

Prior public company boards

- Wal-Mart Stores, Inc.
- Opportun Financial Corporation
- UnitedHealth Group Inc.

Qualifications:

Prior business and other experience

- Founding Chair, Latino Community Foundation (since 2003)
- Administrator, U.S. Small Business Administration (1997–2001)
- Director, Office of Federal Housing Enterprise Oversight (1993–1997)
- Vice President, First Boston Corporation and Bear Stearns & Co. (prior to 1993)

Other key qualifications

The Honorable Aida Alvarez brings to the Board a wealth of expertise in media, public affairs, finance, and government. She created a federal agency to provide financial oversight of the U.S. secondary mortgage market. Ms. Alvarez served in President Clinton's cabinet as head of the US Small Business Administration. She has also been a public finance executive, has chaired a prominent philanthropic organization and was an award-winning journalist. The Board also benefits from Ms. Alvarez's knowledge of investment banking and finance.

Robert R. Bennett | 66

Independent

Director since: 2013

Current role: Managing Director, Hilltop Investments, LLC, a private investment company (since 2005)

HP board committees:
Audit, Finance, Investment and Technology Committee

Skills:

Current public company boards

- HP
- Liberty Media Corporation
- Flutter Entertainment, plc

Prior public company boards

- Warner Bros. Discovery, Inc.
- Sprint Corporation
- Demand Media, Inc.
- Discovery Holding Company
- Liberty Interactive Corporation
- Sprint Nextel Corporation

Qualifications:

Prior business and other experience

- President, Discovery Holding Company (2005–2008)
- President and Chief Executive Officer, Liberty Media Corporation (1997–2005)
- Served in a variety of other executive roles at Liberty Media between 1990 and 1997, including as its principal financial officer from 1991 until 1997

Other key qualifications

Mr. Bennett brings to the Board in-depth knowledge capital markets, finance and operations. Additionally, as a result of his positions at Liberty Media, Mr. Bennett brings experience leading organizations through significant strategic transactions, including acquisitions, divestitures and integration. He also has held various financial management positions during his career, including serving as CFO of a public company.

Key skills

- Business and management
- Current or former CEO
- Customer experience
- Disruptive innovation
- Environmental and social responsibility
- Finance and capital allocation
- Government and government affairs
- Human capital management
- International business and affairs
- Operations
- Risk management
- Strategic transactions; M&A
- Strategy
- Technology, cybersecurity and science

How we are selected

Identifying and evaluating candidates for Director

The NGSR Committee uses a variety of methods for identifying and evaluating nominees for Director. The NGSR Committee, in consultation with the Chair, regularly assesses the appropriate size of the Board and candidates and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, the NGSR Committee considers various potential candidates for Director. Candidates may come to the attention of the NGSR Committee through current Board members, professional search firms, stockholders or other persons. As part of the search process for each new Director, the NGSR Committee actively seeks out candidates with diverse skills, experiences and backgrounds to include in the pool from which Director candidates are chosen. Identified candidates are evaluated at regular or special meetings of the NGSR Committee and may be considered at any point during the year. A third-party professional search firm identified each of Mses. Francisco and Yoon and Mr. Pettiti as potential Director nominees.

Director nominees and Director nominees' experience and qualifications

HP does not have formal refreshment mechanisms such as mandatory retirement age or term limits for directors; however, we actively monitor the tenure of our Directors with a view that our average tenure should not exceed ten years and Directors with greater than ten years of service should be closely evaluated.

The Board annually reviews the desired skills and qualifications of Directors in the context of the current composition of the Board, our operating requirements and the long-term interests of our stockholders. The Board believes that its members should possess a variety of skills, professional experience, and backgrounds in order to effectively oversee our business. The Board believes that each Director should possess certain attributes, as reflected in the Board membership criteria described below.

Our Corporate Governance Guidelines contain the current Board membership criteria that apply to nominees recommended for a position on the Board. Under those criteria, Directors should:

- have the highest professional and personal ethics and values, consistent with our long-standing values and standards;
- have broad experience at the policy-making level in business, government, education, technology or public service;
- be committed to enhancing stockholder value and represent the interests of all of our stockholders; and
- have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience (which means that Directors' service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to responsibly perform all Director duties).

In addition, the NGSR Committee takes into account a potential Director's ability to contribute to the diversity of skills and experience represented on the Board, and it reviews its effectiveness in balancing these considerations when assessing the composition of the Board. Although the Board uses these and other criteria as appropriate to evaluate potential nominees, it has no stated minimum criteria for nominees. Our Corporate Governance Guidelines can be found on our website at https://investor.hp.com/governance/governance-documents/default.aspx. In addition, our Bylaws require that to be qualified to serve as a Director and to be eligible to be a Director nominee, each Director and Director nominee:

- must not have been an officer or director of a company that is a competitor of HP within the prior three years; and
- must not be a named subject of a criminal proceeding (excluding traffic violations and other minor offenses) pending as of the date HP first mails the proxy materials that include the name of the nominee and, within the ten years preceding such date, must not have been convicted in such a criminal proceeding.

The Board believes that all the nominees named above are highly qualified and have the skills and experience required for effective service on the Board. All the nominees named above have indicated to us that they will be available to serve as Directors. In the event that any nominee should become unavailable, the proxy holders, Enrique Lores, Julie Jacobs and Rick Hansen, will vote for a substitute nominee or nominees designated by the Board, if it decides to do so. If any substitute nominees are so designated, we will file an amended proxy statement or additional soliciting material that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the amended proxy statement or additional soliciting material and to serve as Directors if elected, and includes certain biographical and other information about such nominees required by the applicable SEC rules.

There are no family relationships among our executive officers and Directors.

Annual self-evaluation

Annually, the Board and each Committee conduct a self-evaluation, overseen by the NGSR Committee. This year's annual evaluation process, which was led by a third-party facilitator, is summarized below.

1 Evaluation process and assessment

The NGSR Committee, working with the independent Chair and third-party facilitator, determines the process, scope and contents of the Board's annual self-evaluation. As part of this process, tailored questionnaires for the Board and each Committee are prepared and reviewed prior to the distribution to each of the Directors.

Topics include:

- Board and Committee roles, effectiveness, and topical focus
- Board and Committee composition and size
- Board oversight of strategic priorities, governance and risk matters
- Access to management and ability to act independently

2 Review and discussion

Following completion of the questionnaires, an independent third-party facilitator meets with each director individually to solicit feedback. The results of the Committee evaluations are shared with the Chairs of each Committee on an anonymized basis. The Chair of the NGSR Committee then provides the NGSR Committee and the Board with a summary of responses to the questionnaires. Separately, each Committee Chair additionally reviews the applicable Committee self-evaluation results with members of the relevant Committee.

3 Feedback incorporated

Policies and practices are enhanced as a result of the self-evaluation results. Examples include enhancements to the Board's oversight of enterprise risk topics, enhancing Board engagement with top-talent, and enhancements to governance practices and procedures.

Stockholder recommendations and nominations

The policy of the NGSR Committee is to consider properly submitted stockholder recommendations of candidates for the Board. Following verification of the stockholder status of individuals proposing candidates, recommendations are considered collectively by the NGSR Committee at a regularly scheduled meeting. If any materials are provided by a stockholder in connection with the nomination of a Director candidate, such materials are forwarded to the NGSR Committee. In evaluating such nominations, the NGSR Committee seeks to achieve a balance of diverse knowledge, experience and capability on the Board. The NGSR Committee evaluates nominees recommended by stockholders using the same criteria it uses to evaluate all other candidates. Any stockholder recommendations submitted for consideration by the NGSR Committee should include verification of the stockholder status of the person submitting the recommendation and the recommended candidate's name and qualifications for Board membership and should be addressed to our Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304.

In addition, our Bylaws permit stockholders to nominate Directors for consideration at an annual stockholder meeting and, under certain circumstances, to include their nominees in the HP proxy statement. For a description of the process for nominating Directors in accordance with our Bylaws, see "Questions and answers—Voting information."

How we are organized

Current committee memberships

Name	Audit	Finance, investment and technology	HR and compensation	Nominating, governance and social responsibility
Independent Directors				
Aida M. Alvarez*			●	●
Robert R. Bennett* 🔍$	●	●		
Chip Bergh			●	●
Bruce Broussard			○	●
Stacy Brown-Philpot 🔍$	●			●
Stephanie A. Burns		●	●	
Mary Anne Citrino 🔍$	●	●		
Richard L. Clemmer 🔍$	●	○		
Fama Francisco			●	●
David Meline 🔍$	○	●		
Judith “Jami” Miscik	●			●
Gianluca Pettiti		●	●	
Kim K.W. Rucker	●			○
Songyee Yoon 🔍$	●	●		
Other Directors				
Enrique Lores				

● Member ○ Chair 🔍$ Audit committee “financial expert”

* Ms. Alvarez and Mr. Bennett are not standing for re-election at this annual meeting. As a result, Ms. Alvarez and Mr. Bennett will each step down from the Board and the size of the Board will be reduced to 13 Directors, effective at the annual meeting.

Audit Committee

Chair:

David Meline

Other members:

Robert R. Bennett*
Stacy Brown-Philpot
Mary Anne Citrino
Richard L. Clemmer
Judith "Jami" Miscik
Kim K.W. Rucker
Songyee Yoon

Number of meetings: 9

We have an Audit Committee established in accordance with the requirements of the Securities Exchange Act of 1934, as amended. The Audit Committee represents and assists the Board in fulfilling its responsibilities for overseeing our financial reporting processes and the audit of our financial statements.

*Mr. Bennett is not standing for re-election at the annual meeting and will step down from the Board, effective at the annual meeting.

Specific duties and responsibilities of the Audit Committee include, among other things:

Independent Registered Public Accounting Firm

- overseeing the appointment, compensation, retention, and performance of the Independent Registered Public Accounting Firm and discussing with the Independent Registered Public Accounting Firm its relationships with HP and its independence; and
- periodically considering whether there should be a regular rotation of the accounting firm in order to assure continuing independence.

Audit & non-audit services; financial statements; audit report

- reviewing and approving the scope of the independent registered public accounting firm's audit, audit-related services and related fees; and
- overseeing and reviewing our financial reporting processes and the audit of our financial statements, including the effectiveness of our financial reporting processes and functions.

Disclosure controls; internal controls & procedures; legal compliance

- overseeing and reviewing our disclosure controls and procedures, internal controls, internal audit function, and corporate policies with respect to financial information and earnings guidance;
- overseeing and reviewing the adequacy and effectiveness of HP's cybersecurity, information and technology security, and data protection programs, procedures, and policies; and
- overseeing compliance with legal and regulatory requirements.

Risk oversight and assessment

- overseeing and reviewing our significant strategic, enterprise and other risks (including significant risks or exposures relating to litigation and other proceedings and regulatory matters that may have a significant impact on our financial statements) and management's establishment of effective governance, programs, and processes to identify, assess, and mitigate such risks;
- reviewing key functional and business risk areas, including specific critical risks identified by our enterprise risk management program; and
- reviewing other risks relating to the matters described above and management's approach to addressing these risks.

The Board determined that Mr. Meline, Chair of the Audit Committee, and each of the other Audit Committee members (Mr. Bennett, Ms. Brown-Philpot, Ms. Citrino, Mr. Clemmer, Ms. Miscik, Ms. Rucker and Ms. Yoon) are independent within the meaning of the New York Stock Exchange ("NYSE") and SEC standards of independence for directors and audit committee members and have satisfied the NYSE financial literacy requirements.

Audit Committee Financial Experts

The Board also determined that each of Mr. Bennett, Ms. Brown-Philpot, Ms. Citrino, Mr. Clemmer, Mr. Meline and Ms. Yoon is an "audit committee financial expert" as defined by SEC rules.

The report of the Audit Committee is included on pages 48-49.

Finance, Investment and Technology Committee

Chair:

Richard L. Clemmer

Other members:

Robert R. Bennett*
Stephanie A. Burns
Mary Anne Citrino
David Meline
Gianluca Pettiti
Songyee Yoon

Number of meetings: 4

The FIT Committee provides oversight of the finance and investment functions of HP.

*Mr. Bennett is not standing for re-election at the annual meeting and will step down from the Board, effective at the annual meeting.

The Finance, Investment and Technology ("FIT") Committee's responsibilities and duties include, among other things:

Treasury matters

- reviewing or overseeing significant treasury matters such as capital structure and capital allocation strategy, derivative policy, global liquidity, fixed income investments, borrowings and credit facilities, debt issuances and redemptions, currency exposure, dividend policy, share issuances and repurchases, employee benefit fund matters and plan performance, and capital spending.

M&A transactions & strategic alliances

- overseeing and periodically reviewing with management, significant mergers, acquisitions, divestitures, joint ventures, strategic equity investments or other minority investments, strategic alliances, or similar transactions ("Strategic Transactions"); and
- overseeing our integration planning and execution and the financial results of such transactions after integration.

Capital allocation

- reviewing and overseeing capital investing decisions, capital structure, and the allocation of free cash flow; and
- reviewing and overseeing the execution of HP's strategic plans and capital allocation strategies.

Technology strategies & guidance

- overseeing and periodically reviewing with management, the scope, direction, quality, incubation of, and investment levels in, our technology, and execution of our technology strategies; and
- overseeing and periodically reviewing with management, technology management related to Strategic Transactions and other transactions, including HP's or a third-party's technology or intellectual property as it may pertain to, among other things, Strategic Transactions, market entry and exit, new business divisions and spin-offs, R&D investments, and key competitor and partnership strategies.

Risk oversight and assessment

- overseeing the execution of derivatives and financial risk hedging strategy;
- assessing risk and return of financial investments and managing risk levels in the deployment of capital;
- reviewing acquisition and integration risks associated with M&A transactions and strategic alliances; and
- reviewing other risks relating to the matters described above and management's approach to addressing these risks.

Nominating, Governance and Social Responsibility Committee

Chair:

Kim K.W. Rucker

Other members:

Aida M. Alvarez*
Chip Bergh
Bruce Broussard
Stacy Brown-Philpot
Fama Francisco
Judith "Jami" Miscik

Number of meetings: 4

The NGSR Committee oversees and represents and assists the Board (and management, as applicable) in fulfilling its responsibilities relating to our corporate governance, Director nominations and elections, HP's policies and programs relating to global citizenship and other legal, regulatory and compliance matters relating to current and emerging political, environmental, global citizenship and public policy trends.

*Ms. Alvarez is not standing for re-election at the annual meeting and will step down from the Board, effective at the annual meeting.

Specific duties and responsibilities of the NGSR Committee include, among other things:

Board matters

- establishing criteria for Board membership, identifying individuals qualified to serve as directors, and recommending to the Board candidates to be elected or nominated for election as Directors, as well as Director succession planning;
- overseeing and reviewing the size, composition, operation, and calendar of the Board and recommending assignments of Directors to Board committees and chairs of Board committees; and
- periodically reviewing the Board's leadership structure, recommending changes to the Board as appropriate.

HP governing documents & corporate governance guidelines & other policies

- overseeing and reviewing our governance practices, including our Certificate of Incorporation, Bylaws, Corporate Governance Guidelines and related policies, governance structures, and director-led engagements with HP's stakeholders concerning such matters.

ESG matters

- overseeing significant strategies, policies, positions, and goals relating to global citizenship, sustainability, climate change, human rights, and digital equity, as well as the impact of HP's operations on employees, customers, suppliers, partners, and communities worldwide;
- reviewing HP's annual "Sustainable Impact Report," which addresses HP's supply chain and environment and sustainability performance; and
- overseeing the policies and programs relating to, and the way HP conducts, its government relations activities.

Risk oversight and assessment

- identifying, evaluating, and monitoring social, political, and environmental trends, issues, concerns, and risks;
- monitoring legislative proposals and regulatory developments that could significantly affect the public affairs of HP; and
- reviewing other risks relating to the matters described above and management's approach to addressing these risks.

The Board determined that Ms. Rucker, who serves as Chair of the NGSR Committee, and each of the other NGSR Committee members (Ms. Alvarez, Mr. Bergh, Mr. Broussard, Ms. Brown-Philpot, Ms. Francisco and Ms. Miscik) are independent within the meaning of the NYSE director independence standards.

HR and Compensation Committee

Chair:

Bruce Broussard

Other members:

Aida M. Alvarez*
Chip Bergh
Stephanie A. Burns
Fama Francisco
Gianluca Pettiti

Number of meetings: 8

The HRC Committee discharges the Board's responsibilities related to the compensation of our executives and Directors and provides general oversight of our compensation structure, including our equity compensation plans and benefits programs.

*Ms. Alvarez is not standing for re-election at the annual meeting and will step down from the Board, effective at the annual meeting.

Specific duties and responsibilities of the HRC Committee include, among other things:

Executive compensation philosophy, peer group, design, & performance reviews

- reviewing the overall compensation philosophy and strategy with respect to HP's executive officers and reviewing and approving short-term and long-term incentive plan design, structure and goals;
- conducting annual performance evaluation of the CEO and recommending all elements of the CEO's compensation to the independent members of the Board for their review and approval; and
- reviewing and approving goals and objectives relevant to other executive officer compensation, evaluating performance based on evaluations undertaken by the CEO and reviewed by the HRC Committee and determining their compensation in accordance with those goals and objectives.

Other compensation & employee benefit plans

- overseeing and monitoring the effectiveness of non-equity-based benefit plan offerings, including but not limited to non-qualified deferred compensation, fringe benefits, and perquisites and approving any material new employee benefit plan or change to an existing plan.

Director compensation

- overseeing compensation policies and practices for service on the Board and its committees and recommending to the Board any changes to director compensation.

Executive succession planning & leadership development

- reviewing senior management selection, recommending the appointment of corporate officers to the Board for approval, overseeing succession planning and leadership development, including guiding the CEO succession planning process in partnership with the Chairman and full Board.

People processes and culture

- reviewing employee engagement and employee initiatives including key training and development programs, inclusion and belonging programs and results of the annual employee engagement survey; and
- monitoring key metrics to evaluate the workforce including workforce attrition and retention, headcount, inclusion and belonging, pay equity, talent and learning, employee engagement, key hires, and restructuring.

Risk oversight and assessment

- assessing whether HP's overall human resources and compensation structures, policies, programs, and practices establish appropriate incentives and leadership development opportunities for management and other employees, and confirming they do not encourage improper risk taking.

The Board determined that Mr. Broussard, who serves as Chair of the HRC Committee, and each of the other HRC Committee members (Ms. Alvarez, Mr. Bergh, Dr. Burns, Ms. Francisco and Mr. Pettiti) are independent within the meaning of the NYSE standards of independence for directors and compensation committee members.

About our corporate governance

Governance practices

HP has a history of strong corporate governance and we have always led by example, adopting changes in line with our commitment to the highest standards of governance. The following examples highlight some of the key features of our corporate governance policies and practices, including updates we have recently made to strengthen our policies and practices:

- Independent Board Chair
- Supermajority of independent Directors
- Reasonable average Director tenure
- Annual election of Directors
- Majority vote for Directors in uncontested elections
- Committee memberships limited to independent Directors
- Executive sessions of non-employee Directors
- Annual Board and committee self-evaluations
- Strong Director and officer stock ownership guidelines
- Director-shareholder engagement program
- One share, one vote
- Stockholder right to call a special meeting (15% threshold)
- Stockholder right to proxy access (3% threshold for 3 years)
- No poison pill

Board leadership structure

The Board periodically evaluates its leadership structure, taking into account the evolving needs of the business and the interests of HP's stockholders. The Board believes that it is in the best interests of the Company and its stockholders to currently separate the Chair of the Board and Chief Executive Officer roles and for our Chair to be independent. Mr. Bergh serves as our independent Chair of the Board. The Board believes that Mr. Bergh is well suited to serve as Chair and provide constructive, independent and informed guidance and oversight to management given his significant managerial, operational and global experience. Our Board believes that our current structure, with an independent Chair who is well-versed in the needs of a complex business and has strong, well-defined governance duties, gives our Board a strong leadership and corporate governance structure that best serves the needs of HP and its stockholders. The Board also believes that this structure enables Mr. Lores to focus his attention on our business strategy and operations. The Board will continue to evaluate its leadership structure on an ongoing basis and may make changes as appropriate for HP and its future needs.

Chip Bergh

Independent Chair

The independent Chair has the following responsibilities:

- oversees the planning of the annual Board calendar;
- in consultation with the CEO and the other Directors, schedules, approves and sets the agenda for meetings of the Board and chairs and leads the discussion at such meetings;
- chairs HP's annual meeting of stockholders;
- is available in appropriate circumstances to speak on behalf of the Board and for consultation and direct communication with stockholders;
- provides guidance and oversight to management;
- helps with the formulation and implementation of HP's strategic plan;
- serves as the Board liaison to management;
- has the authority to call meetings of the independent Directors and schedules, sets the agenda for, and presides at executive sessions of the independent Directors;
- approves information sent to the Board;
- reviews/is consulted in preparing agendas for committee meetings;
- works with the HRC Committee to coordinate the annual performance evaluation of the CEO;
- works with the NGSR Committee to oversee the Board and committee evaluations; and
- performs such other functions and responsibilities as set forth in the Corporate Governance Guidelines or as requested by the Board from time to time.

Executive sessions

During fiscal 2024, the Directors regularly met in executive session, including executive sessions of only the independent Directors. Throughout fiscal 2024, Mr. Bergh served as independent Chair. As such, Mr. Bergh scheduled and chaired each executive session held during fiscal 2024. Any independent Director may request that an additional executive session be scheduled. Board Committees also have regular executive sessions without management present.

Meeting attendance

During fiscal 2024, the Board held seven meetings, all of which included executive sessions. During fiscal 2024, we had the following four standing committees, which held the number of meetings indicated in parentheses during fiscal 2024: Audit Committee (9); FIT Committee (4); HRC Committee (8); and NGSR Committee (4). All the committee charters are available on our investor relations website at https://investor.hp.com/governance/governance-documents/default.aspx. Each incumbent Director serving during fiscal 2024 attended at least 75% of the aggregate of all Board and applicable committee meetings held during the period that he or she served as a Director.

Directors are encouraged to participate in our annual meeting of stockholders. Seven of our twelve then-serving Directors standing for re-election attended our last annual meeting, held on April 22, 2024.

Director independence

Our Corporate Governance Guidelines, which are available on our website at https://investor.hp.com/governance/governance-documents/default.aspx, provide that a substantial majority of the Board will consist of independent Directors and that the Board can include no more than three Directors who are not independent Directors. The independence standards can be found as Exhibit A to our Corporate Governance Guidelines. Our Director independence standards are consistent with, and in some respects more stringent than, the NYSE director independence standards. In addition, each member of the Audit Committee meets the heightened independence standards required for audit committee members under the applicable listing and SEC standards and each member of the HRC Committee meets the heightened independence standards required for compensation committee members under the applicable listing and SEC standards.

Under our Corporate Governance Guidelines, a Director will not be considered independent in the following circumstances:

- The Director is, or has been within the last three years, an employee of HP, or an immediate family member of the Director is, or has been within the last three years, an executive officer of HP.
- The Director has been employed as an executive officer of HP or affiliates within the last five years.
- The Director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from HP, other than compensation for Board service, compensation received by a Director's immediate family member for service as a non-executive employee of HP, and pension or other forms of deferred compensation for prior service with HP that is not contingent on continued service.
- (A) The Director or an immediate family member is a current partner of the firm that is HP's internal or external auditor; (B) the Director is a current employee of such a firm; (C) the Director has an immediate family member who is a current employee of such a firm and who personally worked on HP's audit; or (D) the Director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on HP's audit within that time.
- The Director or an immediate family member is, or has been in the past three years, employed as an executive officer of another company where any of HP's present executive officers at the same time serves or has served on that company's compensation committee.
- The Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, HP for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues for such company's last completed fiscal year.
- The Director is affiliated with a charitable organization that receives significant contributions from HP.
- The Director has a personal services contract with HP or an executive officer of HP.

For these purposes, an "immediate family" member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the Director's home.

In determining independence, the Board reviews whether Directors have any material relationship with HP. An independent Director must not have any material relationship with HP, either directly or as a partner, stockholder or officer of an organization that has a relationship with HP, nor any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. In assessing the materiality of a Director's relationship to HP, the Board considers all relevant facts and circumstances, including consideration of the issues from the Director's standpoint and from the perspective of the persons or organizations with which the Director has an affiliation, and is guided by the standards set forth above.

In making its independence determinations, the Board considered transactions occurring since the beginning of fiscal 2022 between HP and entities associated with the independent Directors or their immediate family members. The Board considered that Ms. Francisco is employed by an organization that did business with HP at some time during the last three fiscal years. The amount received by HP or such other organization in each of the last three fiscal years did not exceed the greater of $1 million or 2% of either HP's or such organization's consolidated gross revenues. Additionally, the Board also considered that Ms. Brown-Philpot, Dr. Burns, Ms. Citrino, Mr. Clemmer, Mr. Meline, Ms. Miscik and Ms. Rucker, or one of their immediate family members, is a non-employee director, trustee or advisory board member of another organization that did business with HP at some time during the last three fiscal years. These business relationships were as a supplier or purchaser of goods or services in the ordinary course of business.

As a result of this review, the Board has determined the transactions described above would not interfere with the Director's exercise of independent judgment in carrying out the responsibilities of a Director. The Board has also determined that, with the exception of Mr. Lores, (i) each of HP's remaining Directors and nominees, including Ms. Alvarez, Mr. Banerji (during the portion of fiscal 2024 he served on the Board), Mr. Bennett, Mr. Bergh, Mr. Broussard, Ms. Brown-Philpot, Dr. Burns, Ms. Citrino, Mr. Clemmer, Ms. Francisco, Mr. Meline, Ms. Miscik, Mr. Pettiti, Ms. Rucker, Dr. Suresh (during the portion of fiscal 2024 he served on the Board) and Ms. Yoon, and (ii) each of the members of the Audit Committee, the HRC Committee and the NGSR Committee, has (or had) no material relationship with HP (either directly or as a partner, stockholder or officer of an organization that has a relationship with HP) and is (or was) independent within the meaning of the NYSE and our Director independence standards. The Board has determined that Mr. Lores is not independent because of his status as our current President and CEO.

Overboarding policy

Our Corporate Governance Guidelines provide that a Director's service on other boards of public companies should be limited to a number that permits the Director, given his or her individual circumstances, to perform responsibly all Director duties. Further, our Bylaws provide that this service may not exceed five public company boards in total, including HP. To help the Board monitor compliance with these requirements set forth in our Corporate Governance Guidelines and Bylaws, Directors are required to obtain approval from the NGSR Committee prior to agreeing to stand for election to outside, for-profit boards. Throughout the year, we also monitor our Directors' time commitments and in considering whether to nominate each Director nominee for election at the annual meeting, the NGSR Committee and the Board took into account each Director's public company leadership positions and other outside commitments and determined that all of our Director nominees are able to perform responsibly all Director duties. We review our overboarding policy as part of our annual review of our Corporate Governance Guidelines. We also review the overboarding policies of our institutional investors on an ongoing basis and discuss such policies during investor engagements.

Board operations

Board leadership

Chair

Chip Bergh

Other members:
Aida M. Alvarez*
Robert R. Bennett*
Bruce Broussard
Stacy Brown-Philpot
Stephanie A. Burns
Mary Anne Citrino
Richard L. Clemmer
Fama Francisco
Enrique Lores
David Meline
Judith "Jami" Miscik
Gianluca Pettiti
Kim K.W. Rucker
Songyee Yoon

Seven meetings in fiscal 2024

Committee chairs

David Meline
Audit

Richard L. Clemmer
Finance, Investment and Technology

Bruce Broussard
HR and Compensation

Kim K.W. Rucker
Nominating, Governance and Social Responsibility

2024 areas of focus

- Corporate strategy, including mergers and acquisitions
- Core and growth businesses
- Innovation, including AI
- Enterprise risk management
- Macroeconomic, geopolitical and regulatory landscape
- Supply chain resiliency
- Cybersecurity
- Capital allocation, the Future Ready Transformation Plan, restructuring and long-term financial plan
- Talent review, succession planning, and human capital management
- Board refreshment
- Sustainable Impact and ESG goals and performance

* Ms. Alvarez and Mr. Bennett are not standing for re-election at the annual meeting and each will step down from the Board, effective at the annual meeting.

Board oversight of strategy

One of the Board's primary responsibilities is overseeing management's establishment and execution of HP's strategy and the associated risks. The full Board oversees strategy and strategic risk through constructive engagement with management. The diverse mix of highly relevant and complementary skills, experiences and backgrounds our Directors possess helps facilitate strong oversight of HP's management and HP's strategy to advance, disrupt and transform. At least annually, management reviews with the Board HP's overall corporate strategy and key commercial and strategic risks and the Board provides input to management. Throughout the year, the Board reviews HP's progress against its strategic plan. In addition, throughout the year, the Board reviews specific strategic initiatives and provides additional oversight.

Board oversight of risk

The Board, with the assistance of its committees, reviews and oversees our enterprise risk management ("ERM") program, which is designed to enable effective and efficient identification of, and management's visibility into, critical enterprise risks. It also facilitates the incorporation of risk considerations into decision making. The ERM program was established to clearly define risk

management roles and responsibilities, bring together senior management to discuss risk, promote visibility and constructive dialogue around risk at the senior management and Board levels and facilitate appropriate risk response strategies. Under the ERM program, management develops a holistic portfolio of our enterprise risks by facilitating business and function risk assessments, performing targeted risk assessments and incorporating information regarding specific categories of risk gathered from various internal HP organizations. Management then develops risk response plans for risks categorized as needing management focus and response and monitors other identified risk focus areas. Management provides regular reports on the risk portfolio and risk response efforts to senior management, and to the Board and its committees as appropriate. The Board and the committees of the Board may also receive reports from external advisors such as outside counsel and industry experts to further understand critical risk areas.

The Board also considers specific risk topics in connection with this process. For example, information and technology security is a critical part of our risk management program. HP has a dedicated Chief Information Security Officer ("CISO"), whose team is responsible for leading HP's global cybersecurity program, including infrastructure and technology platforms, overseeing governance, regulatory and compliance, operations, strategy, and architecture. Our cybersecurity risks are evaluated by senior leadership, including as part of our enterprise risk assessments that are reviewed by the Audit Committee and our Board of Directors, and our Internal Audit function, which is an objective, independent assurance and advisory organization that helps HP achieve business objectives and conducts regular assessments, audits, and testing of the cybersecurity program and its associated controls. The Board regularly receives updates from management regarding our information and technology security program and the CISO regularly provides reports directly to the Board or the Audit Committee on these matters. For additional information relating to our information and technology security program, refer to our Annual Report on Form 10-K for the fiscal year ended October 31, 2024.

HP is committed to the responsible and ethical application and development of all emerging technologies, including AI. HP's AI Standards and Policy management committee is responsible for setting AI policy and strategy across the company. Practical AI oversight and governance at HP is a developing partnership between the Data Science, Trust & Privacy, and Innovation teams. AI at HP is developed in accordance with our AI Governance Principles and reviewed in a collaborative process involving advisors from data science, privacy, security, legal and HR. HP offers multiple AI training courses for all levels and roles which include modules on AI Ethics, Regulatory compliance, Privacy and Security, and Acceptable use. The Board and its applicable committees regularly receive updates from management regarding AI.

The Board oversees management's implementation of the ERM program, including reviewing our enterprise risks and evaluating management's approach to addressing identified risks. The Audit Committee has general oversight and the other Board committees contribute to the oversight and management of risks, and supplement the ERM program, within their respective areas of responsibility, as follows:

Board

- Stays informed of risk profile and provides overall oversight and governance
- Considers risk in connection with strategic planning and other matters

Audit

- Financial reporting and processes
- Selection and performance of independent auditor
- Audit and non-audit services
- Internal and disclosure controls and procedures
- Internal audit staffing and performance
- Cybersecurity, information and technology security, and data protection
- Risk assessment and management

Finance, investment and technology

- Treasury policy and operations
- Liquidity
- Capital allocation, investment, and shareholder return
- Mergers and acquisitions
- Growth and technology strategies
- Risk assessment and management

HR and compensation

- HR policy
- Executive and Director compensation
- CEO and executive succession planning
- Talent and leadership development
- Inclusion and belonging
- Risk assessment and management

Nominating, governance and social responsibility

- Governance policies and practices
- Board composition and tenure
- Director succession and recruiting
- Public policy and government relations
- Sustainability impact and social responsibility
- Risk assessment and management

HP management

HP Management advises the Board and its Committees of key risks and the status of ongoing efforts to address these risks

Spotlight on Board oversight of ESG

The Board and its committees actively oversee HP's Sustainable Impact strategy and related risks. Below we have included an update on our Board's involvement in our Environmental, Social and Governance ("ESG") efforts.

In many cases, committees will be the first level of oversight, although certain matters may be handled by the Board directly, or following initial review by a committee. The Board has ultimate oversight of ESG and Sustainable Impact strategy, risks and opportunities.

Climate action	**Human rights**	**Digital equity**
The NGSR Committee oversees HP's progress on ESG policies and programs as well as risk and opportunities (shared with Audit Committee), especially for climate and environment. The Board receives regular updates on our progress toward our sustainable impact targets.	The NGSR Committee is responsible for oversight of human rights as well as the impact of HP's operations on employees, customers, suppliers, partners and communities worldwide. The HRC Committee monitors policies and programs with respect to human capital management, workforce inclusion and belonging, equal employment opportunity, and pay equity.	The Board and its committees provide input on broad-based strategies to accelerate digital equity and for corporate giving, including financial funding and employee engagement.

Our approach to ESG

Climate action

With a focus on carbon emissions, circularity, and forests, HP is taking a holistic approach to addressing climate change.

We are working to reduce climate impacts across our entire value chain, which includes our supply chain, our own operations, and customer use of our products and services.

Human rights

We work to improve labor conditions within supplier factories, tackle industry-wide challenges such as forced labor and conflict minerals, and build essential worker and management skills and capabilities.

We engage with suppliers in a wide range of ways to promote responsibility, including social and environmental assessments and on-site audits.

In addition, for information about inclusion and belonging at HP, please refer to "Our approach to human capital management."

Digital equity

The digital divide is the economic, educational and social inequalities that exist between those that have access to the hardware, connectivity, quality and relevant content, and digital literacy—and those who do not. Digital equity is the path for everyone, everywhere to have equal access to education, healthcare and economic opportunity. We believe digital equity will be achieved when every person has equitable and inclusive access to skills and knowledge, services and opportunities in the digital economy.

Our work contributes to the UN Sustainable Development Goals and focuses on four communities that are most likely to experience the digital divide: women and girls, people with disabilities (including aging populations), historically excluded and marginalized communities, and educators and practitioners.

For more information on our sustainability goals, programs, and performance, we refer you to our annual Sustainable Impact Report, available on our website (which is not incorporated by reference herein).

Our approach to human capital management

HP 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 ("MBO") goals for employee engagement, inclusion and belonging, and leadership development.

The board's role in human capital management

Our Board, through the HRC Committee, oversees HP's key human capital management strategies and programs and is responsible for, among other things:

- reviewing employee engagement, talent, and cultural initiatives including key training and development programs, inclusion and belonging programs, leadership succession, and results of the annual employee engagement survey; and
- monitoring key workforce metrics including workforce attrition and retention, headcount, inclusion and belonging, key hires, and restructuring.

Management regularly updates the Board and the HRC Committee on the status of such initiatives and programs.

Employee engagement

We 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 on our internal inclusion index, and employees demonstrated their engagement by providing a high volume of written comments in this year'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 development

We have a multi-faceted talent, learning, and skill-development strategy. First, we emphasize diversity of skills, 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 support employee career development.

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.

Hybrid work strategy

At 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.

Inclusion and Belonging

We 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 knowledge, experiences, and backgrounds 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 equity

People 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 employee'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 employees' 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 wellness

The holistic wellbeing of our employees is vital to HP'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 wellness—physical, financial, emotional, life balance, and social/community—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, "Elevate your Everyday," 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.

Compensation risk assessment

Semler Brossy Consulting Group ("Semler Brossy"), independent compensation consultant to the HRC Committee, conducted an annual risk assessment of our fiscal 2024 executive compensation program as well as incentive and commission arrangements below the executive level. In addition, management separately reviewed the administration and controls for incentive plans below the executive level.

Based on these reviews, the HRC Committee concluded that our compensation program does not create risks that are reasonably likely to have a material adverse effect on HP, and that our program reflects a balance in design, policies, management controls, and HRC Committee oversight that is consistent with market "best-practice" for mitigating potential compensation-related risk.

Code of conduct

We maintain a code of business conduct and ethics for Directors, officers and employees known as Integrity at HP, which is available on our website at https://investor.hp.com/governance/integrity-at-hp/default.aspx. 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 on a timely basis. In August and September 2024, the Board received its annual ethics training.

Stockholder engagement

We believe that effective corporate governance should include regular, constructive conversations with our stockholders. Over the past year, the Board engaged with stockholders, including seeking and encouraging feedback from stockholders about our corporate governance practices by conducting stockholder outreach and engagement throughout the year.

Engagement

Our annual Director Stockholder outreach program

In fiscal 2024, prior to the filing of the proxy statement, we conducted our annual outreach regarding our governance profile.

Who participated

- Chair of the Board
- Chair of the HRC Committee
- Chair of the NGSR Committee
- Other members of the Board
- Senior Management
- Investor Relations
- Subject Matter Experts

How we engage

- One-on-one meetings
- Written and electronic communications

Other ways we engage

- Quarterly earnings calls
- Industry presentations and conference
- Company-hosted events and presentations
- Securities analyst meeting

Who we engaged

Fiscal 2025 - Governance Profile Outreach

~35%

of our outstanding stock

Fiscal 2024 - Annual Outreach

~40%

of our outstanding stock.

Topics discussed

Strategy and business performance

Our strategic focus on strengthening the core, accelerating our growth businesses, driving digital transformation, and driving long-term value creation

Governance practice

Board composition, oversight and governance practices

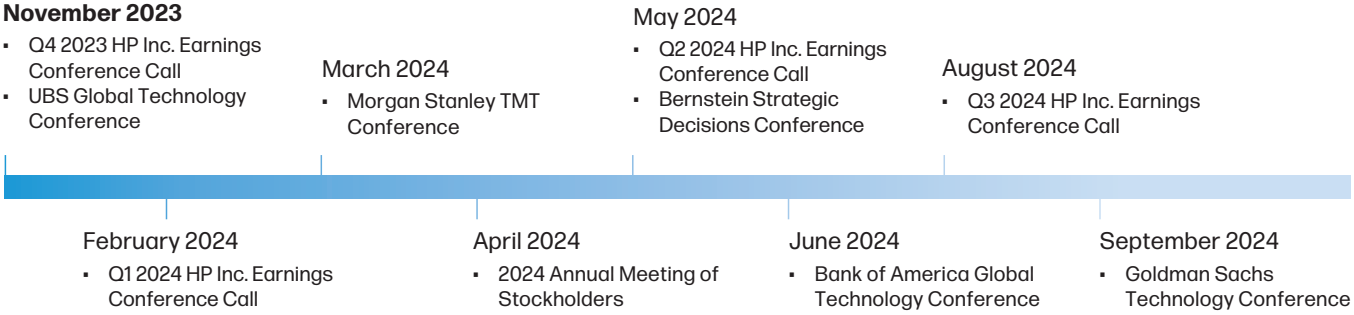
Executive compensation

Structure of executive compensation programs and focus on inclusion, talent development and culture

ESG & sustainable impact

Sustainable Impact strategy, human capital management, pay equity and inclusion

Other ways HP communicates with stockholders



Communications with the board

Stockholders and other interested parties can contact the Board by email at bod@hp.com or by mail at the HP Board of Directors, 1501 Page Mill Road, Palo Alto, California 94304.

All Directors have access to this correspondence. In accordance with instructions from the Board, the Secretary to the Board reviews all correspondence, organizes the communications for review by the Board and posts communications to the full Board or to individual Directors, as appropriate. Our independent Directors have requested that certain items that are unrelated to the Board's duties, such as spam, junk mail, mass mailings, solicitations, resumes and job inquiries, not be posted. Communications that are intended specifically for the Chair of the Board, other independent Directors, or the non-employee Directors should be sent to the e-mail address or street address noted above, to the attention of the Chair of the Board.

Related-person transactions policies and procedures

Related-person transactions policy

We have adopted a written policy for approval of transactions between us and our non-employee Directors, Director nominees, executive officers, beneficial owners of more than 5% of HP's stock, and their respective immediate family members where (i) the amount involved in the transaction exceeds or is expected to exceed $120,000 in a single calendar year and (ii) such related person has, or will have, a direct or indirect material interest in such transaction.

The policy provides that the NGSR Committee reviews transactions subject to the policy and decides whether to approve those transactions, subject to the standing pre-approvals discussed below. In doing so, the NGSR Committee determines whether the transaction is not inconsistent with the interests of HP and its stockholders. In making that determination, the NGSR Committee considers, among other factors it deems appropriate:

- the extent of the related-person's interest in the transaction;
- whether the transaction is on terms generally available to an unaffiliated third party under the same or similar circumstances;
- the benefits to HP;
- the impact or potential impact on a Director's independence in the event the related-person is a Director, an immediate family member of a Director or an entity in which a Director is a partner, 10% stockholder or executive officer;
- the availability of other sources for comparable products or services; and
- the terms of the transaction.

The NGSR Committee has delegated authority to the Chair of the NGSR Committee to pre-approve transactions where the aggregate amount involved is expected to be less than $1 million.

A summary of any new transactions pre-approved by the Chair is provided to the full NGSR Committee for its review at each of the NGSR Committee's regularly scheduled meetings.

The NGSR Committee has adopted standing pre-approvals under the policy for limited transactions with related-persons. Pre-approved transactions include:

- compensation of executive officers that is excluded from reporting under SEC rules where the HRC Committee approved (or recommended that the Board approve) such compensation;
- non-employee Director compensation;
- transactions with another company with a value that does not exceed the greater of $1 million or 2% of the other company's annual revenues, where the related-person has an interest only as an employee (other than executive officer), Director or beneficial holder of less than 10% of the other company's shares;
- contributions to a charity in an amount that does not exceed the greater of $1 million or 2% of the charity's annual receipts, where the related person has an interest only as an employee (other than executive officer) or non-employee Director;
- transactions where all stockholders receive proportional benefits; and
- transactions with another publicly traded company where the related person's interest arises solely from beneficial ownership of more than 5% of HP's common stock and ownership of a non-controlling interest in the other publicly traded company.

A summary of new transactions covered by the standing pre-approvals relating to other companies (as described above) is provided to the NGSR Committee for its review in connection with that committee's regularly scheduled meetings.

Fiscal 2024 related-person transactions

We enter into commercial transactions in the ordinary course of our business with organizations for which our executive officers or non-employee Directors, or one of their respective immediate family members, serve as non-employee Directors and/or employees, as well as with entities affiliated with beneficial owners of more than 5% of HP's stock. Except as disclosed below, we do not believe that any of our executive officers, Directors, or 5% beneficial owners (or any of their respective immediate family members) had a direct or indirect material interest in such commercial transactions. During the second quarter of fiscal 2025, HP entered into an arms'-length transaction with Greenwave Holdings Inc. ("Greenwave"), an entity in which our director, Richard L. Clemmer, holds a 25% equity interest, to adopt certain Greenwave technology for use in HP products and services over a five-year period (subject to extension). The amount involved in the transaction is expected to be approximately $2.6 million in fiscal year 2025, inclusive of a $2.0 million upfront exclusivity fee.

How we are compensated

Director compensation and stock ownership guidelines

Non-employee Director compensation is determined annually by the independent members of the Board acting on the recommendation of the HRC Committee. In formulating its recommendation, the HRC Committee considers market data for our peer group and input from the independent compensation consultant retained by the HRC Committee. Our non-employee Director compensation program was reviewed in fiscal 2024 and the HRC Committee determined that it was competitive with similar programs maintained by our peers and decided no changes were necessary. Mr. Lores, as an employee of the Company, does not receive any separate compensation for his Board service.

Each non-employee Director receives an annual cash retainer for services during the period that begins on or around the date of the annual meeting, when non-employee Directors stand for election, and ends on or around the day prior to the next annual meeting (each such period, a "Board Year"). For the 2024 Board Year, which began March 1, 2024, each non-employee Director was initially entitled to receive an annual cash retainer of $105,000.

Each non-employee Director also received an annual equity retainer of $220,000 for service during the 2024 Board Year, with grants made on the date of the annual meeting. Equity grants to non-employee Directors are intended to strengthen alignment with stockholder interests and to reinforce a long-term ownership view of the Company and its value. Retention is not the focus of equity grants for non-employee Directors, which is why such equity grants are not subject to service-related vesting.

The Chair receives an additional $200,000 annual cash retainer in recognition of the greater duties and commitment that the position requires.

In addition to the regular annual cash and equity retainers, and the Chair retainer described above, the non-employee Directors who served as chairs of standing committees during fiscal 2024 received additional cash retainers for such service.

* Each non-employee Director also receives $2,000 for each Board meeting attended in excess of a total of ten meetings per Board Year, and $2,000 for each committee meeting attended in excess of a total of ten meetings of each committee per Board Year.

Annual Director compensation

$105,000 Annual Cash Retainer

$220,000 Annual Equity Retainer

Additional cash compensation*

Chair of the Board	$ 200,000
Committee Chair Fees	
Audit Committee	$ 35,000
HRC	$ 25,000
NGSR	$ 20,000
Other Board standing Committees	$ 20,000

Non-employee Directors may elect to defer receipt of up to 100% of their annual cash retainer and 100% of their excess meeting fees and/or chair fees, as applicable. For fiscal 2024, three non-employee Directors elected to defer receipt of a portion of their annual cash retainer and/or chair fees (no excess meeting fees were paid in fiscal 2024). In addition, in lieu of the annual cash retainer, non-employee Directors may elect to receive an equivalent value of equity in fully vested restricted stock units ("RSUs"). For fiscal 2024, five non-employee Directors elected to receive equity in lieu of cash for all or a portion of their annual cash retainers. Non-employee Directors may elect to defer the settlement of the RSUs received as part of the program until either (a) the first to occur of the non-employee Director's death, "disability" (as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")) or such time when the non-employee Director no longer serves as a member of the Board (a "separation from service" as defined in Section 409A of the Code) or (b) April 1 of a given year.

Non-employee Directors are reimbursed for their business expenses in connection with attending Board meetings, and they may use the Company aircraft for travel to and from Board meetings and other Company events.

Fiscal 2024 non-employee Director compensation

Name[1]	Fees earned or paid in cash[2] ($)	Stock awards[3] ($)	All other compensation[4] ($)	Total compensation ($)
Aida Alvarez	105,000	220,021	–	325,021
Shumeet Banerji	15,247	–	11,584	26,831
Robert R. Bennett	105,000	220,021	–	325,021
Chip Bergh	200,000	325,032	–	525,032
Bruce Broussard	12,489	325,032	–	337,521
Stacy Brown-Philpot	105,000	220,021	–	325,021
Stephanie A. Burns	117,511	220,021	–	337,532
Mary Anne Citrino	32,188	325,032	–	357,220
Richard L. Clemmer	20,000	325,032	–	345,032
Fama Francisco[5]	38,932	154,930	–	193,862
David Meline[5]	107,865	292,762	–	400,627
Judith "Jami" Miscik	105,000	220,021	–	325,021
Kim K.W. Rucker	125,000	220,021	–	345,021
Subra Suresh	50,247	–	–	50,247
Enrique Lores[6]	–	–	–	–

(1) Mr. Pettiti and Ms. Yoon were appointed to our Board in Fiscal 2025. Accordingly, they did not receive any compensation during fiscal 2024.

(2) The determination of Director compensation is based on the Board Year, which does not coincide with our November through October fiscal year. Cash amounts included in the table above represent the portion of the regular annual cash retainers, chair retainer and committee chair retainers earned with respect to service during fiscal 2024. No additional meeting fees were paid during fiscal 2024. This also includes cash earned in fiscal 2024 that a Director elected to defer under the 2005 Executive Deferred Compensation Plan, which governs a Director's deferral of his or her applicable annual cash retainer, chair retainer, committee chair retainer and/or additional meeting fees. See "Additional information about fees earned or paid in cash in fiscal 2024" below. Any amounts elected to be received as RSUs in lieu of cash are reflected in the Stock Awards column. Mr. Bergh, Mr. Broussard, Ms. Citrino, and Mr. Clemmer elected to receive RSUs in lieu of cash for all or a portion of their annual cash retainers earned in fiscal 2024. Mr. Banerji's cash amount reflects the pro-rated portion of his annual retainer paid in respect of the period from March 1, 2024 through his retirement from the Board on April, 22 2024.

(3) Represents the grant date fair value of stock awards granted in fiscal 2024 calculated in accordance with applicable accounting standards relating to share-based payment awards, excluding the effect of estimated forfeitures. For Director stock awards, the number is calculated by multiplying the closing price of HP's stock on the date of grant by the number of shares awarded. For information on the assumptions used to calculate the value of HP's stock-based compensation, refer to Note 5 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024, as filed with the SEC on December 13, 2024. See "Additional information about non-employee Director equity awards" below.

(4) Represents amounts paid either directly to a Director or on their behalf. For Mr. Banerji, the amount includes $7,275 in retirement gifts, $2,650 in other personal expenses incurred in connection with the April 2024 Board meeting and $1,659 for personal expenses incurred during a Board trip to India.

(5) Ms. Francisco and Mr. Meline joined the Board effective as of June 17, 2024 and November 1, 2023, respectively. For Ms. Francisco's and Mr. Meline's partial first Board Year of service (which, for Mr. Meline, was the 2023 Board Year that ended in fiscal 2024), they each received an annual cash retainer that was prorated and paid in the form of cash and an annual equity retainer that was prorated and paid in the form of fully vested shares.

(6) Mr. Lores has been serving as President and CEO of HP since November 1, 2019. He does not receive compensation for his Board service.

Additional information about fees earned or paid in cash in fiscal 2024

Name	Annual cash retainers[a] ($)	Committee chair and chair fees[b] ($)	Additional meeting fees ($)	Total ($)
Aida Alvarez	105,000	–	–	105,000
Shumeet Banerji	15,247	–	–	15,247
Robert R. Bennett	105,000	–	–	105,000
Chip Bergh	–	200,000	–	200,000
Bruce Broussard	–	12,489	–	12,489
Stacy Brown-Philpot	105,000	–	–	105,000
Stephanie A. Burns	105,000	12,511	–	117,511
Mary Anne Citrino	–	32,188	–	32,188
Richard L. Clemmer	–	20,000	–	20,000
Fama Francisco[c]	38,932	–	–	38,932
David Meline[c]	105,000	2,865	–	107,865
Judith "Jami" Miscik	105,000	–	–	105,000
Kim K.W. Rucker	105,000	20,000	–	125,000
Subra Suresh	50,247	–	–	50,247

(a) The Board Year does not coincide with HP's November through October fiscal year. The dollar amounts shown include annual cash retainers earned for service during fiscal 2024 (i.e., the last four months of the 2023 Board Year and the first eight months of the 2024 Board Year). This also includes cash earned during fiscal 2024, receipt of which was deferred by Director election under the 2005 Executive Deferred Compensation Plan. Directors may not receive their deferred annual cash retainer earlier than January 2027. In the case of a termination of service, Directors will receive the deferred retainer (or in the case of installment payments, the first installment of the deferred retainer) during the earlier of the January following termination of service or the specified distribution year either in the form of a lump sum payment or installment payments as elected in advance by the Director.

(b) Committee chair fees are calculated based on service during each Board Year. The dollar amounts shown include such fees earned for service during fiscal 2024, rather than the 2024 Board Year. This also includes cash earned during fiscal 2024, receipt of which was deferred by Director election under the 2005 Executive Deferred Compensation Plan. Directors may not receive their deferred fees earlier than January 2027. In the case of a termination of service, Directors will receive the deferred fees (or in the case of installment payments, the first installment of the deferred fees) during the earlier of the January following termination of service or the specified distribution year either in the form of a lump sum payment or installment payments as elected in advance by the Director. Committee chair fees were prorated to reflect committee chair changes that occurred in May 2024 and October 2024.

(c) Ms. Francisco's and Mr. Meline's respective annual cash retainers were prorated for their partial first Board Year of service.

Additional information about non-employee Director equity awards

The following table provides additional information about equity awards made to non-employee Directors during fiscal 2024, the grant date fair value of each of those awards and the number of stock awards and option awards outstanding as of the end of fiscal 2024:

Name	Stock awards granted during fiscal 2024 (#)	Grant date fair value of stock awards granted during fiscal 2024[a] ($)	Stock awards outstanding at fiscal year end[b] (#)	Option awards outstanding at fiscal year end (#)
Aida Alvarez	7,943	220,021	29,821	–
Shumeet Banerji	–	–	–	–
Robert R. Bennett	7,943	220,021	58,854	–
Chip Bergh	11,734	325,032	78,582	146,148
Bruce Broussard	11,734	325,032	–	–
Stacy Brown-Philpot	7,943	220,021	105,770	–
Stephanie A. Burns	7,943	220,021	70,584	–
Mary Anne Citrino	11,734	325,032	95,322	159,671
Richard L. Clemmer	11,734	325,032	60,269	–
Fama Francisco[c]	4,312	154,930	–	–
David Meline[c]	10,690	292,762	–	–
Judith "Jami" Miscik	7,943	220,021	–	–
Kim K.W. Rucker	7,943	220,021	24,357	–
Subra Suresh	–	–	21,980	–

[a] Represents the grant date fair value of stock awards granted in fiscal 2024 calculated in accordance with applicable accounting standards relating to share-based payment awards, excluding the effect of estimated forfeitures. For Director stock awards, the number is calculated by multiplying the closing price of HP's stock on the date of grant by the number of shares awarded. For information on the assumptions used to calculate the value of HP's stock-based compensation, refer to Note 5 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024, as filed with the SEC on December 13, 2024.

[b] Includes the grant date fair value of dividend equivalent units accrued with respect to stock awards granted in fiscal 2024 and RSUs granted in previous years that have been deferred at the election of the Director.

[c] Ms. Francisco's annual equity retainer was prorated and paid in the form of fully vested shares for her partial first Board Year of service. Mr. Meline's annual equity retainer includes prorated equity paid in the form of fully vested shares from his partial first Board Year of service, which was the 2023 Board Year, but was paid in fiscal 2024.

Non-employee Director stock ownership guidelines

Under our stock ownership guidelines, non-employee Directors are required to accumulate, within five years of election to the Board, shares of HP's stock equal in value to at least five times the amount of the regular annual cash retainer. Shares counted toward these guidelines include any shares held by the Director directly or indirectly, including deferred stock awards.

At the end of fiscal 2024, all non-employee Directors with more than five years of service had met our stock ownership guidelines and all non-employee Directors with less than five years of service had either met or are on track to meet our stock ownership guidelines within the required time based on current trading prices of HP's stock.

Audit matters

Board proposal no. 2

Ratification of Independent Registered Public Accounting Firm

✓ Our Board recommends a vote **FOR** the ratification of the appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the 2025 fiscal year.

The Audit Committee has appointed and is requesting ratification by the stockholders of the committee's appointment of Ernst & Young LLP as the Independent Registered Public Accounting Firm to audit our consolidated financial statements for the fiscal year ending October 31, 2025. During fiscal 2024, Ernst & Young LLP served as our Independent Registered Public Accounting Firm and provided certain other audit-related and tax services. See "Report of the Audit Committee of the Board of Directors" and "Principal Accountant Fees and Services" below. Representatives of Ernst & Young LLP are expected to participate in the annual meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

Vote required

Ratification of the appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the 2025 fiscal year requires the affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted on the proposal at the annual meeting. If the appointment is not ratified, the Board will consider whether it should select another Independent Registered Public Accounting Firm. The members of the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as HP's Independent Registered Public Accounting Firm is in the best interests of HP and its investors.

Report of the Audit Committee of the Board of Directors

The Audit Committee represents and assists the Board in fulfilling its responsibilities for general oversight of the integrity of HP's financial statements, HP's compliance with legal and regulatory requirements, the Independent Registered Public Accounting Firm's qualifications and independence, the performance of HP's internal audit function and Independent Registered Public Accounting Firm, and risk assessment and risk management. The Audit Committee manages HP's relationship with its Independent Registered Public Accounting Firm (which reports directly to the Audit Committee) and is responsible for the audit fee negotiations associated with HP's retention of the Independent Registered Public Accounting Firm. The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and receives appropriate funding, as determined by the Audit Committee, from HP for such advice and assistance.

HP's management is primarily responsible for HP's internal control and financial reporting process. HP's Independent Registered Public Accounting Firm, Ernst & Young LLP, is responsible for performing an independent audit of HP's consolidated financial statements and issuing opinions on the conformity of those audited financial statements with United States generally accepted accounting principles and the effectiveness of HP's internal control over financial reporting. The Audit Committee monitors HP's financial reporting process and reports to the Board on its findings.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements with HP's management.
2. The Audit Committee has discussed with the Independent Registered Public Accounting Firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC.
3. The Audit Committee has received from the Independent Registered Public Accounting Firm the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the Independent Registered Public Accounting Firm's communications with the Audit Committee concerning independence and has discussed with the Independent Registered Public Accounting Firm its independence.
4. Based on the review and discussions referred to in paragraphs (1) through (3) above, the Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2024, for filing with the SEC.

The undersigned members of the Audit Committee have submitted this Report to the Board of Directors.

AUDIT COMMITTEE

David Meline, Chair
Robert R. Bennett
Stacy Brown-Philpot
Mary Anne Citrino
Richard L. Clemmer
Jami Miscik
Kim K. W. Rucker

Principal accountant fees and services

Fees incurred by HP for Ernst & Young LLP

The following table shows the fees paid or accrued by HP for audit and other services provided by Ernst & Young LLP for fiscal 2024 and 2023. All fees paid to Ernst & Young LLP were pre-approved in accordance with the pre-approval policy, as discussed below.

	2024	2023
	In millions	
Audit Fees[1]	**$22.1**	$ 19.5
Audit-Related Fees[2]	**$ 4.0**	$ 6.9
Tax Fees[3]	**$ 1.5**	$ 2.9
All Other Fees[4]	**$ 0.2**	$ 0.9
Total	**$27.8**	$30.2

(1) Audit fees represent fees for professional services provided in connection with the audit of our financial statements and review of our quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

(2) Audit-related fees for fiscal 2024 and fiscal 2023 consisted primarily of accounting consultations and employee benefit plan audits.

(3) For fiscal 2024 and fiscal 2023, tax fees consisted primarily of tax advice, tax planning and tax compliance fees.

(4) For fiscal 2024 and fiscal 2023, all other fees consisted primarily of ESG assurance services.

Pre-approval of audit and non-audit services policy

The Audit Committee has delegated to the Chair of the Audit Committee the authority to pre-approve audit-related and non-audit services not prohibited by law to be performed by our Independent Registered Public Accounting Firm and associated fees up to a maximum for any one service of $250,000, provided that the chair shall report any decisions to pre-approve services and fees to the full Audit Committee at its next regular meeting.

Executive compensation

Board proposal no. 3

Advisory vote to approve named executive officer compensation

✓ Our Board recommends a vote **FOR** the approval of the compensation of our NEOs, as described in the following Compensation discussion and analysis, compensation tables and narrative discussion accompanying such compensation tables, and the other related disclosures in this proxy statement.

In accordance with SEC rules, your Board recommends that stockholders approve, on a non-binding advisory basis, the compensation of our NEOs as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K. A detailed description of our compensation program is available in the "Compensation discussion and analysis."

Your Board and the HRC Committee believe that the HRC Committee has established a compensation program that is tied to performance, aligns with stockholder interests and merits stockholder support. Accordingly, we are asking for stockholder approval of the compensation of our NEOs as disclosed in this proxy statement in the Compensation discussion and analysis, compensation tables and narrative discussion following the compensation tables, and the other related disclosures in this proxy statement.

Although this vote is non-binding, our Board and the HRC Committee value the views of our stockholders and will thoroughly review the voting results. If there are significant negative votes, we will take steps to understand those concerns that influenced the vote and consider them in making future decisions about executive compensation. We currently conduct annual advisory votes on executive compensation and expect to conduct the next advisory vote at our next annual meeting in 2026.

Vote required

The affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted on the proposal at the annual meeting is required for advisory approval of this proposal.

Compensation discussion and analysis

Introduction

This Compensation discussion and analysis describes our executive compensation philosophy and program, the compensation decisions the HRC Committee has made under the program, and the considerations in making those decisions in fiscal 2024.

Named executive officers (NEOs)

Our NEOs for fiscal 2024 are[1]:

Enrique J. Lores
President and CEO

Karen Parkhill
Chief Financial Officer

Tuan Tran
President, Imaging Printing & Solutions[2]

Alex Cho
President, Personal Systems

David McQuarrie
Chief Commercial Officer

(1) Our fiscal 2024 NEOs also include Marie Myers, who voluntarily resigned as Chief Financial Officer, effective December 31, 2023, and left the Company on January 12, 2024, and Timothy ("Tim") Brown who, following Ms. Myers' resignation, served as Interim Chief Financial Officer from January 1, 2024 to August 4, 2024.

(2) Effective November 1, 2024, Mr. Tran was appointed to the role of President of Technology and Innovation and stepped down as President of Imaging, Printing & Solutions.

Introduction	51	Process for setting and awarding executive compensation	57
Fiscal 2024 compensation highlights	51	Determination of fiscal 2024 executive compensation	57
Components of compensation	53	Fiscal 2024 Chief Financial Officer hire	66
Alignment with stockholders and compensation best practices	55	Fiscal 2025 compensation program	66
Executive compensation program oversight and authority	56	Benefits	66
Use of comparative compensation data and compensation philosophy	56	Limited perquisites	67
		Termination and change in control protections	67
		Other compensation-related matters	68

Fiscal 2024 compensation highlights

For fiscal 2024, the HRC Committee revised our executive compensation programs to increase our performance focus while simplifying our design and aligning more closely to the market, making the following changes to our long-term incentive program, including:

- Increasing the weighting of Performance-Adjusted Restricted Stock Units ("PARSUs") to 70% of the total long-term incentive award value for the CEO and 60% for the other NEOs;
- Adjusting our PARSU design to (i) include a new revenue target metric for key growth areas ("KGAs") that will be weighted at 20% of the overall PARSU award with the remaining 80% continuing to be based on earnings per share ("EPS") targets, subject to the relative shareholder return ("TSR") modifier and (ii) reduce the number of PARSUs earned upon achievement of threshold performance from 50% to 25% of the PARSUs subject to an award; and
- Discontinuing Performance Contingent Stock Options ("PCSOs") as a component of the long-term incentive program.

We believe these changes to our long-term incentive program are aligned with our stockholders' interests and improve our ability to drive and reward performance, including achievement of our growth strategy and driving value for our stockholders over time. Additionally, the increased focus on PARSUs and elimination of a stock option component simplifies the long-term incentive program and better aligns our practices with those of other large technology peers with whom we compete for talent.

We continue to provide competitive target compensation opportunities, with the amounts and mix of pay consistent with peers.

Target Total Direct Compensation ("TDC") was set within a competitive range of the market with variations based on each executive's experience, individual performance and skills, advancement potential and consideration of internal equity. TDC consists of base salary, target annual incentives expressed as a percentage of base salary, and the grant-date value of long-term incentives.

Our short-term incentive plan continued to align with core financial metrics and MBOs, which are critical value drivers of commitments made to stockholders to maximize the value of their investments.

For fiscal 2024, NEOs earned annual incentives averaging 83.5% of target. Individual bonuses varied from 77.5% to 87.5% of target with HP's President & CEO's bonus equal to 85.0% of target. The Company achieved target and close to target results with respect to GAAP net revenue and non-GAAP free cash flow, respectively. The Company achieved below target results with respect to adjusted non-GAAP operating profit. The HRC Committee exercised its discretion to reduce the financial performance factor in order to create parity with the bonus plan for the broader group of employees within the Company. Twenty-five percent of target annual incentives are contingent upon the achievement of individualized qualitative objectives that we believe will contribute to HP's long-term success including Culture and Leadership Impact, People, and Sustainable Impact. NEOs successfully delivered progress against their MBOs as detailed on pages 60-61.

Our long-term incentive program continued to align actual pay with performance by putting a significant portion of variable compensation at risk to support our growth-oriented strategy.

For fiscal 2024, the performance-based equity portion of long-term incentive grant value remained weighted at 70% for HP's President & CEO and remained weighted at 60% for the rest of the NEOs.

The remaining 30% or 40%, as applicable, of long-term incentive grant value was delivered in the form of RSUs primarily intended to increase stock ownership among our NEOs, while also supporting retention and incentivizing NEOs to maximize value for our stockholders. The value of RSUs is tied to stock price and reinvested dividend equivalents.

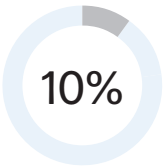
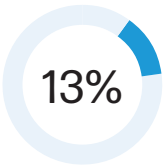
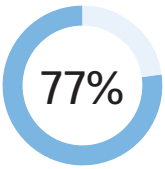
In fiscal 2024, NEOs received payouts for fiscal 2022 PARSUs (measurement period ending in fiscal 2024) of 52%. The average PARSU EPS payout was below target at 52%, while the fiscal 2022-2024 TSR modifier approximated the 69th percentile of the S&P 500, resulting in no additional payout. The third tranche of fiscal 2021 PCSOs and the first tranche of fiscal 2023 PCSOs vested in fiscal 2024 upon meeting both their respective stock price hurdles and service conditions. The first tranche of fiscal 2022 PSCOs was forfeited in fiscal 2024 for not having met the stock price hurdle within the performance period.

We continued our strong compensation governance practices.

We periodically review our executive compensation program for peer group alignment and strategic relevance as part of a long-standing compensation governance process that includes stockholder engagement. At the annual meeting in 2024, our say-on-pay proposal was approved by over 91% of the voted shares, indicating significant stockholder support and reinforcing our decision to make only limited changes to the program.

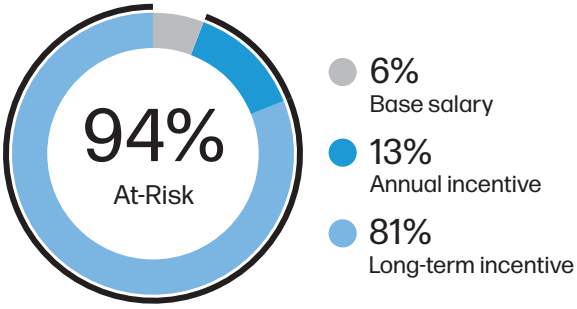
Components of compensation

Our executive compensation program consists primarily of performance-based components. The table below identifies each major pay component, its role and applicable factors for determining the amount. Percentages are the averages of pay components at target for the NEOs[1], including the CEO.

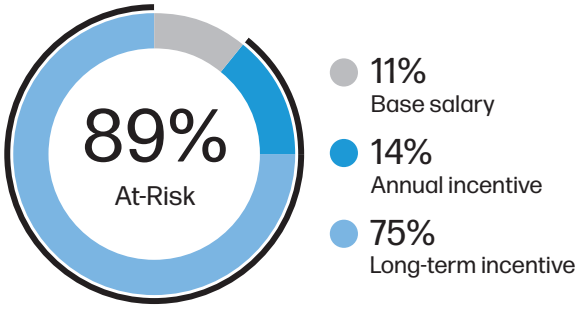
Pay component	Role	Determination factors
Base salary 	▪ Provides a fixed portion of annual cash income	▪ Value of role in the competitive marketplace ▪ Value of role to the Company ▪ Skills, experience and individual performance compared to the market as well as others in the Company
Annual incentive  Payments to executives for annual incentive purposes, made under the HP Inc. 2004 Stock Incentive Plan, as amended and restated (the "2004 Stock Incentive Plan")	▪ Provides a variable and performance-based portion of annual cash income ▪ Focuses executives on annual objectives that support our long-term strategy and the creation of value	▪ Target awards are based on the competitive marketplace, position level, and the executive's skills and performance ▪ **75%** of actual awards are based on performance against annual corporate business unit financial metrics and individual goals as set and approved by the HRC Committee. Financial metrics are: – GAAP net revenue – Adjusted non-GAAP operating profit – Non-GAAP free cash flow ▪ **25%** of actual awards are based on performance against individualized MBOs relating to Culture and Leadership Impact, People, and Sustainable Impact
Long-term incentive ▪ PARSUs ▪ RSUs 	▪ Supports long-term sustained performance and growth-oriented strategy ▪ Performance goals align interests of executives and stockholders, reflecting the time-horizon and risk to investors ▪ Focuses executives on critical long-term performance goals ▪ Encourages equity ownership, further aligning interests of executives and stockholders ▪ Retains key employees	▪ Target awards are based on the competitive marketplace, position level, and the executive's skills and performance ▪ Actual earned values are based on performance against a corporate KGA revenue goal and EPS goals, relative TSR performance and stock price performance
All others ▪ Benefits ▪ Limited perquisites ▪ Severance protection	▪ Supports the health and security of our executives and their ability to save on a tax-deferred basis ▪ Enhances executive productivity	▪ Competitive market practices for similar roles ▪ Level of executive ▪ Standards of best-in-class compensation governance

2024 NEO TDC (based on target) at a glance

CEO



Other NEOs[1]



(1) Breakdown does not include compensation paid or payable in respect of fiscal 2024 to Karen Parkhill, who was hired on August 5, 2024, Marie Myers, who left HP on January 12, 2024, and Tim Brown, who served as interim CFO from January 1, 2024 to August 4, 2024.

Alignment with stockholders and compensation best practices

Pay-for-performance

- The majority of target total direct compensation for executives is performance-based as well as equity-based to align the executives' rewards with sustained stockholder value creation.
- Total direct compensation is set within a competitive range of our peer group to ensure that it is appropriate and is aligned with the position level, experience and the executive's skills and performance.
- Actual realized total direct compensation and pay positioning are designed to fluctuate based on both annual and long-term performance, reflecting company-wide and individual results.
- Incentive awards are heavily dependent upon our stock performance and are measured against objective financial metrics that we believe link either directly or indirectly to the creation of value for our stockholders. In addition, 25% of our target annual incentives are contingent upon the achievement of individualized qualitative objectives that we believe will contribute to our long-term success, including Culture and Leadership Impact, People, and Sustainable Impact.
- We balance cash flow, revenue and profit objectives, as well as short- and long-term objectives to reward for overall performance that does not over-emphasize a singular focus on a particular metric or time period. Also, we have payout governors on key financial metric outcomes designed to avoid significantly overachieving based on one metric without taking into consideration our performance with respect to other program metrics (as explained in more detail starting on page 59).
- A significant portion of our long-term incentives are delivered through PARSUs with 3-year cliff vesting based on performance against goals: (i) 80% based on achievement of annual EPS goals which roll into a 3-year average, adjusted by 3-year TSR versus the S&P 500, and (ii) 20% based on achievement of a revenue goal for KGAs.
- Since fiscal 2023, payouts under annual incentive awards and under PARSUs are capped at 200% of bonus target and 3x target shares, respectively.
- We validate the pay-for-performance relationship on an annual basis and our HRC Committee reviews and approves performance goals under our incentive plans.
- The compensation practices of objectively identified peer companies based on industry and size criteria are considered to ensure that pay levels and program design for the NEOs are appropriate and competitive.

Compensation governance

- We conduct an ongoing, proactive stockholder outreach program throughout the year and use their input to inform our program decisions and pay practices.
- We disclose our corporate performance goals and achievements relative to these goals.
- We do not use fixed-term executive employment contracts for senior executives.
- We devote significant time to management succession planning and leadership development efforts.
- We maintain a consistent market-aligned severance policy for executives and a conservative change in control policy which requires a double trigger for any compensation or benefits.
- The HRC Committee engages an independent compensation consultant.
- We have clawback policies that enable the Board to recoup compensation in the event of a financial restatement or misconduct, which mitigates compensation-related risk and complies with applicable SEC rules and NYSE listing standards. Details are provided in the "Policies for recoupment of compensation" section on page 69.
- We maintain strong stock ownership guidelines for executive officers and non-employee Directors.
- We prohibit all employees, including our executive officers, and all non-employee Directors, from engaging in any form of hedging transaction involving HP securities, holding HP securities in margin accounts and pledging stock as collateral for loans in a manner that could create compensation-related risk for the Company.
- We do not provide excessive perquisites to our executive officers.
- We do not allow our executives to participate in the determination of their own compensation.
- We do not provide 280G tax gross ups in the event of a change in control.
- We do not reprice underwater stock options without prior stockholder approval.

Executive compensation program oversight and authority

Role of the HRC Committee and its advisor

The HRC Committee makes recommendations regarding the CEO's compensation to the independent members of the Board for approval, and reviews and approves the compensation of the remaining Section 16 officers, including our NEOs. Each HRC Committee member is an independent non-employee Director with significant expertise in executive compensation matters. The HRC Committee continued to retain Semler Brossy as its independent consultant during fiscal 2024 and worked with them and management on all aspects of our compensation program for senior executives.

Semler Brossy provides analyses and recommendations that inform the HRC Committee's decisions; identifies peer group companies for competitive market comparisons; evaluates market pay data and competitive-position benchmarking; provides analyses and inputs on program structure, performance measures, and goals; provides updates on market trends and the regulatory environment as it relates to executive compensation; advises the HRC Committee on best practices in governance and oversight of human capital management; conducts an independent compensation risk assessment; reviews various management proposals presented to the HRC Committee related to executive and Director compensation; and works with the HRC Committee to validate and strengthen the pay-for-performance relationship and alignment with stockholder interests. Semler Brossy does not perform other services for HP and will not do so without the prior consent of the HRC Committee chair. Semler Brossy meets with the HRC Committee chair and the HRC Committee outside the presence of management while in executive session.

The HRC Committee met eight times in fiscal 2024, and all of these meetings included an executive session. Semler Brossy participated in all of the meetings and, when requested by the HRC Committee chair, in the preparatory meetings and executive sessions.

Role of management and the CEO in setting executive compensation

The CEO recommends compensation for non-CEO Section 16 officers for approval by the HRC Committee. The HRC Committee considered market competitiveness, business results, experience, and individual performance and skills when evaluating fiscal 2024 NEO compensation and the overall compensation structure. The Chief People Officer and other members of our executive compensation team, together with members of our finance and legal organizations and the input of the HRC Committee's independent consultant, work with the CEO to design and develop the compensation program, recommend changes to existing program components applicable to NEOs and other senior executives, develop financial and other targets to be achieved under applicable components of the program, prepare analyses of financial data, peer comparisons and other briefing materials to assist the HRC Committee in making its decisions, and implement the decisions of the HRC Committee.

During fiscal 2024, Mr. Lores provided input to the HRC Committee regarding performance metrics and the setting of appropriate performance targets for his direct reports. Mr. Lores also recommended MBOs for the NEOs and the other senior executives who report directly to him. Mr. Lores is subject to the same financial performance goals as the executives who lead global functions and the businesses, and Mr. Lores' MBOs and compensation are established by the HRC Committee and recommended to the independent members of the Board for approval. Mr. Lores is not present at the portion of any Board meeting during which his own compensation is discussed and considered.

Use of comparative compensation data and compensation philosophy

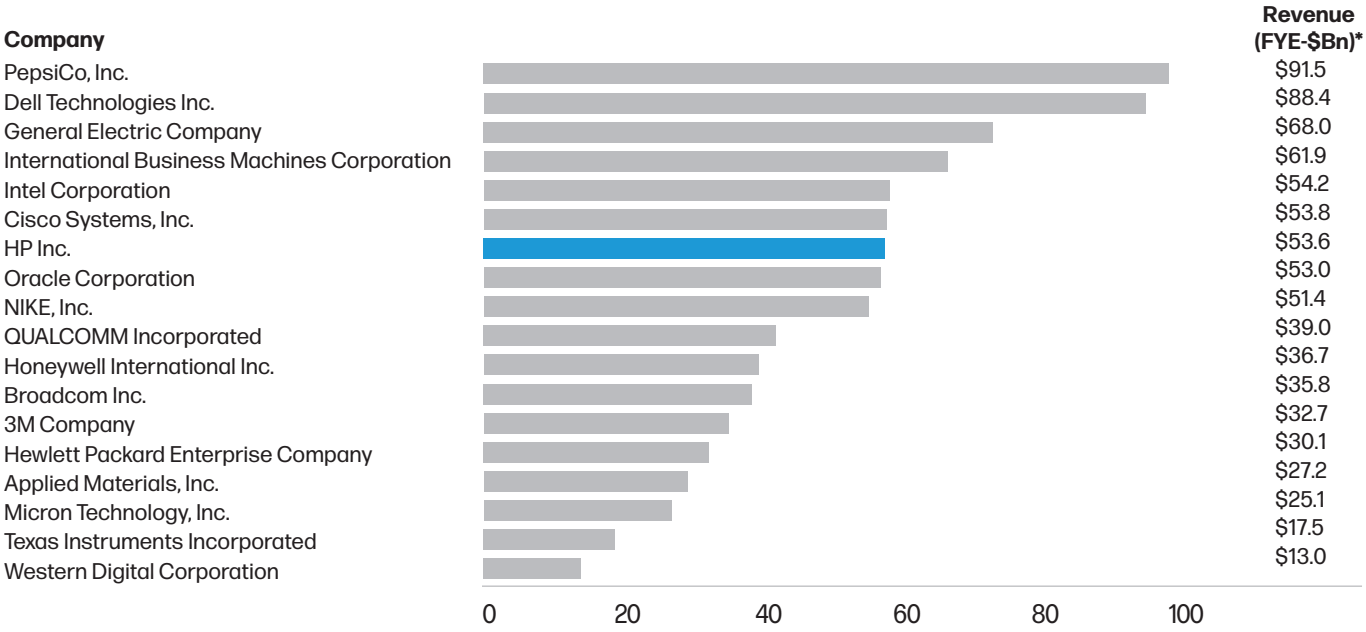
The HRC Committee reviews the compensation of our Section 16 officers in comparison to that of executives in similar positions at our peer group companies. Our peer group includes companies we compete with for executive talent due to our geographical proximity and technology industry overlap. The HRC Committee uses this information to evaluate how our pay levels and practices compare to market practices.

When determining the peer group, the following characteristics were considered with exceptions made based on the HRC Committee's determination with respect to labor-market relevance:

- Direct talent market peers.
- U.S.-based companies in the technology sector (excluding distributors, contract manufacturers and outsourced services/IT consulting) with revenues or market cap between 20% and 500% that of HP.
- Select general industry companies (industrials, consumer products and telecom) generally meeting size and business criteria that are top-brands and have maintained business continuity.
- Review of the peer companies chosen by companies within our proposed peer group and peer business similarity, to evaluate relevance.

We believe the resulting peer group provides HP and the HRC Committee with a valid comparison and benchmark for the Company's executive compensation program and governance practices. For fiscal 2024, no changes were made to HP's peer group. The HP peer group for fiscal 2024, as approved by the HRC Committee, consisted of the following companies (GE has since been removed from the fiscal 2025 peer group due to its recent spin-offs):

Fiscal 2024 group



* Represents fiscal 2024 reported revenue, except fiscal 2023 reported revenue is provided for 3M, General Electric, Honeywell, IBM, Intel, PepsiCo and Texas Instruments.

Process for setting and awarding executive compensation

The factors considered when determining pay opportunities for our NEOs are market competitiveness, experience, individual performance and skills, advancement potential and internal equitability. The weight given to each factor is not formulaic and may differ from year to year or by individual NEO.

The HRC Committee spends significant time determining the appropriate goals for our annual and long-term incentive programs, which make up the majority of NEO compensation. Management makes an initial recommendation of the goals, which is then assessed by the HRC Committee's independent compensation consultant and discussed and approved by the HRC Committee. Major factors considered in setting financial goals for each fiscal year are business results from the most recently completed fiscal year, budgets and strategic plans, macroeconomic factors, announced guidance and analyst expectations, industry performance and trends and strategic initiatives. MBOs address a range of important topics, including focus areas on Culture and Leadership Impact, People, and Sustainable Impact.

Following the close of the fiscal year, the HRC Committee reviews actual financial results and MBO performance against the goals that it had set for the applicable programs for that year, with payouts under the programs determined based on performance against the established goals. The HRC Committee meets in executive session to review the MBO performance of the CEO and to determine a recommendation for his annual incentive award to be approved by the independent members of the Board. See "2024 Annual incentives" below for a further description of our results and corresponding incentive payouts.

Determination of fiscal 2024 executive compensation

As noted above, components of our executive compensation program include base salary, annual incentives, long-term incentives, benefits, perquisites and severance.

The HRC Committee regularly considers ways to improve our executive compensation program by considering stockholder feedback, our current business needs and strategy, and peer group practices.

2024 base salary

Our executives receive a small percentage of their overall compensation in the form of base salary, which is consistent with our philosophy of tying the majority of executive compensation to performance. The NEOs are paid an amount in the form of base salary sufficient to attract qualified executive talent and maintain a stable management team.

The HRC Committee aims to set executive base salaries within a competitive range of the market for comparable positions. In fiscal 2024, salaries generally comprise on average 10% of our NEOs' overall compensation, consistent with our peers. In making its recommendation to the Board regarding the CEO's salary, the HRC Committee reviews analyses and recommendations provided by Semler Brossy.

For fiscal 2024, the HRC Committee approved changes to the base salaries of Mr. Tran, Mr. Cho, Mr. McQuarrie and Mr. Brown, and recommended that the Board approve a change in the base salary of Mr. Lores, in each case, as described in the table below. Mr. Lores', Mr. Tran's, Mr. Cho's, Mr. McQuarrie's and Mr. Brown's salary increases were to reflect better alignment to market, peers and performance.

Changes in base salary

Executive	Fiscal year-end 2023 base salary	Fiscal year-end 2024 base salary	Percentage change
Enrique Lores	$1,300,000	$1,400,000	8%
Karen Parkhill*	N/A	$ 950,000	N/A
Tuan Tran	$ 820,000	$ 861,000	5%
Alex Cho	$ 803,500	$ 827,600	3%
David McQuarrie	$ 650,000	$ 715,000	10%
Tim Brown**	$ 437,068	$ 550,000	26%
Marie Myers***	$ 820,000	$ 820,000	0%

* Ms. Parkhill joined the Company on August 5, 2024 as Chief Financial Officer.

** Mr. Brown served as Interim Chief Financial Officer from January 1, 2024 to August 4, 2024.

*** Ms. Myers left the Company on January 12, 2024.

2024 annual incentives

The Fiscal 2024 Annual Incentive Plan for the Executive Leadership Team ("ELT") (including the NEOs other than Mr. Brown) consisted of the following three core financial metrics: GAAP net revenue, adjusted non-GAAP operating profit, and non-GAAP free cash flow. Revenue, operating profit and free cash flow are critical value drivers with respect to the long-term commitment that we have made to stockholders to maximize the value of their investments.

In fiscal 2024, each individual metric may fund up to 200% of target; and the maximum annual incentive for each executive is also capped at 200% of target.

A fourth component, MBOs, was used to further drive individual performance and achievement of key strategic goals. Each financial metric and the MBOs were weighted at 25% of the target award value.

The target annual incentive awards for fiscal 2024 were set at 200% of base salary earned for the CEO and 135% of base salary earned for the role of the CFO, the President Imaging Printing & Solutions, and the President Personal Systems. The target annual incentive award for the Chief Commercial Officer was set at 100% of base salary earned. The target annual incentive award for the interim CFO was retained at 60% of eligible earnings from his Senior Vice President position but discretion was applied in consideration of his time serving in the interim CFO role.

In addition, payment under the annual incentive plan is contingent on an NEO's continued service through the end of the applicable fiscal year and subject to the overall discretion of the HRC Committee.

Fiscal 2024 annual incentive plan

	Corporate goals[1]				
Key design elements	**GAAP net revenue ($ in billions)**	**Adjusted non-GAAP operating profit ($ in billions)**	**Non-GAAP free cash flow ($ in billions)**	**MBOs**	**% Payout metric[2] (%)**
Weight	25%	25%	25%	25%	
Linkage	Corporate	Corporate	Corporate	Individual	
Corporate Performance Goals					
Maximum	–	–	–	Various	200
Target	53.6	5.1	3.4	Various	100
Threshold	–	–	–	Various	0

(1) Payout governors include that HP adjusted non-GAAP operating profit will need to be achieved at threshold to be eligible for any award related to the GAAP net revenue component. Also, maximum funding for non-GAAP free cash flow is capped at 150% of target if adjusted non-GAAP operating profit achievement was below target and is capped at 100% of target if adjusted non-GAAP operating profit achievement was below threshold. If adjusted non-GAAP operating profit achievement was above target, the maximum funding level is 200% for non-GAAP free cash flow. Maximum and threshold information are not disclosed because such disclosure would result in competitive harm. However, goals are set at levels we believe to be achievable in connection with strong performance.

(2) Interpolated for performance between discrete points. Each individual metric may fund up to 200% of target, and the maximum annual incentive for each executive is capped at 200% of target.

The specific metrics, their linkage to corporate results, and the weighting that was placed on each were chosen because the HRC Committee believed that:

- Performance against these metrics, in combination, enhances value for stockholders, capturing both the top and bottom line, as well as cash and capital efficiency.
- A balanced weighting of metrics limits the likelihood of rewarding executives for excessive risk-taking.
- Different measures avoid paying for the same performance twice.
- MBOs address a range of important topics, including focus areas on Culture and Leadership Impact, People, and Sustainable Impact, which are important to the long-term success of the Company.

The following chart sets forth the definition of and rationale for each of the financial performance metrics that was used for the Fiscal 2024 Annual Incentive Plan:

Financial performance metrics	**Definition[1]**	**Rationale for metric**
GAAP Net Revenue	Net revenue as reported in our Annual Report on Form 10-K for fiscal 2024	Reflects top line financial performance, which is a strong indicator of our long-term ability to drive stockholder value
Adjusted Non-GAAP Operating Profit[2]	Non-GAAP operating profit, as defined and reported in our fourth quarter fiscal 2024 earnings press release (of $4.5 billion in fiscal 2024) and summarized in footnote (2) below, further adjusted by excluding bonus	Reflects operational financial performance, which is directly tied to stockholder value on a short-term basis. Provides stronger alignment with our long-term strategic and financial plans
Non-GAAP Free Cash Flow[3]	Net cash provided by operating activities adjusted for net investments in leases from integrated financing and net investments in property, plant and equipment, as reported in our fourth quarter fiscal 2024 earnings press release and summarized in footnote (3) below	Reflects cash management practices, including working capital and capital expenditures, enabling the Company to pursue opportunities that contribute to long-term stockholder value

(1) For purposes of establishing financial performance results under the Fiscal 2024 Annual Incentive Plan, our financial results, whether reported in accordance with GAAP or a non-GAAP measure, may be further adjusted as permitted by guidelines approved by the HRC Committee at the time of establishing the fiscal 2024 financial goals.

(2) As summarized above, adjusted non-GAAP operating profit is a non-GAAP measure that is defined as GAAP operating profit (of $3.8 billion in fiscal 2024) adjusted to exclude (i) costs of $0.7 billion related to restructuring and other charges, acquisition and divestiture charges and amortization of intangible assets and (ii) bonus. This additional non-GAAP information is not intended to be considered in isolation or as a substitute for GAAP operating profit.

(3) As summarized above, non-GAAP free cash flow is a non-GAAP measure that is defined as net cash provided by operating activities ($3.7 billion in fiscal 2024) adjusted to exclude the impact of net investments in leases from integrated financing ($165 million in fiscal 2024) and net investments in property, plant and equipment ($592 million in fiscal 2024). This additional non-GAAP information is not intended to be considered in isolation or as a substitute for net cash provided by operating activities.

Following fiscal 2024, the HRC Committee reviewed performance against the financial metrics and certified the results as follows:

Fiscal 2024 annual incentive performance against financial metrics[1]

Metric[1]	Weight[2]	Target ($ in billions)	Result[3] ($ in billions)	Percentage of target annual incentive funded
GAAP Net Revenue	25.0%	$ 53.6	$ 53.6	24.9%
Adjusted Non-GAAP Operating Profit	25.0%	$ 5.1	$ 4.8	17.1%
Non-GAAP Free Cash Flow	25.0%	$ 3.4	$ 3.3	24.3%
Total	75.0%			66.3% (Adjusted to 60%[3])

(1) Payout governors include that adjusted non-GAAP operating profit will need to be achieved at threshold to be eligible for any award related to the GAAP net revenue component. Also, non-GAAP free cash flow is capped at 150% of target if adjusted non-GAAP operating profit achievement is below target and is capped at 100% of target if adjusted non-GAAP operating profit is below threshold.

(2) The financial metrics were equally weighted to account for 75% of the target annual incentive.

(3) The HRC Committee exercised its discretion to reduce the financial performance funding to 60% in order to create parity with the bonus plan for the broader group of employees within the Company.

Fiscal 2024 annual incentive performance against non-financial component (MBOs)

Mr. Lores. The HRC Committee determined that Mr. Lores met or exceeded most Fiscal Year 2024 MBOs. Mr. Lores's leadership enabled the Company to deliver solid results for the year while making consistent progress against long-term growth priorities and developing the operational capabilities needed to support our growth. Key accomplishments included the following:

- Invested in our Growth Businesses for Long-Term growth. In Fiscal 2024, Revenue for the Growth Businesses grew faster than the core business with the Growth Businesses' growth rate accelerating in the second half. Key accomplishments of on our Growth Strategy this year have been:
  - Defined the strategy to position HP as the company that will lead the Future of Work by harnessing the benefits of AI, fulfilling employees' aspirations, and driving the productivity companies demand
  - Introduced key innovations like our next-gen AI PCs portfolio
  - Launched our new Workforce Experience Platform and our All-in 'Printer-as-a-Service' plan
  - Completed the acquisitions of Cybercore and Vyopta to further strengthen the Workforce Solutions portfolio
- Continued to make progress on HP's cost structure including accelerating our Future Ready Cost Plans to deliver 80% of our 2025 Gross Annualized Cost Savings vs. our original plan of 70% by the end of Fiscal 2024
- Advanced our People Priorities including:
  - Strengthened the Executive Leadership Team with the hiring of an experienced Chief Financial Officer and Chief Marketing Officer
  - Deepened our executive bench via hiring and targeted executive development programs
  - Continued to focus on improving employee experience and employee engagement
- Exceeded our Sustainable Impact goals for acceleration of digital equity and the use of postconsumer recycled content plastic
  - Achieved digital equity for more than 14 million people in fiscal 2024
  - Exceeded our goal to use 26% or more postconsumer recycled content plastic by fiscal 2024

Ms. Parkhill. The HRC Committee determined that Ms. Parkhill's MBO performance was achieved at target. Despite having only recently joined HP in August 2024, Ms. Parkhill made an immediate impact and navigated a complex earnings call, while at the same time immersing herself in the business, aligning and engaging with her team, and restarting the transformation office. Ms. Parkhill is an excellent addition to the ELT with the right experience and skillset to propel the team towards building functional capabilities and achieving key goals.

Mr. Tran. The HRC Committee determined that Mr. Tran's MBO performance was achieved above target. Mr. Tran's leadership ensured that despite a challenging environment, the Print business remained disciplined and reliable, with significant progress made in innovation and the Supplies business. Mr. Tran's support for leadership transitions and innovation initiatives, including the effort to receive proposed CHIPs Act funding, has been valuable for HP. Mr. Tran is a seasoned and well-respected leader who plays a key role in leading HP into the future.

Mr. Cho. The HRC Committee determined that Mr. Cho met and exceeded some of his MBOs, but did not achieve certain key strategic goals as the Company navigated a challenging external environment. Mr. Cho made progress on the launch of the AI PC, key AI hires and other AI capabilities, and exceeded sustainability goals. Mr. Cho is well regarded for his dedication to HP, strong external engagement and passion for technology.

Mr. McQuarrie. The HRC Committee determined that Mr. McQuarrie met and in some cases exceeded his MBOs but did not achieve certain business and sustainability goals. Mr. McQuarrie showed strong leadership through collaboration and engagement with various stakeholders, effective building and alignment of his team, and development and sponsorship of key leaders and talent. Mr. McQuarrie is a strong leader with the credibility needed to help drive HP's enterprise goals.

Based on the findings of these performance evaluations, the HRC Committee (and, in the case of the CEO, the independent members of the Board) determined performance against MBO metrics for the NEOs as follows:

Named executive officer	Target MBO (%)	MBO funded (%)
Enrique J. Lores	25.0	25.0
Karen Parkhill	25.0	25.0
Tuan Tran	25.0	27.5
Alex Cho	25.0	17.5
David McQuarrie	25.0	22.5

* Mr. Brown was interim CFO during a portion of fiscal 2024 and funding for his bonus was made with consideration of his time in that role in accordance with the terms of the HP bonus program in which he participates. Ms. Myers departed the Company early in fiscal 2024 and did not receive a fiscal 2024 annual incentive payout.

Fiscal 2024 annual incentive payout

Based on the level of performance described above against both the financial metrics and MBOs for fiscal 2024, the payouts to the NEOs under the annual incentive plan are listed in the chart below. Total payouts were determined by adding the weighted performance against financial metrics to the weighted performance against the non-financial metrics to determine a total payout as a percentage of the target opportunity for each executive:

	Percentage of target annual incentive funded		Total annual incentive payout	
Named executive officer	Financial metrics (%)	Non-financial metrics / MBOs (%)	As % of target annual incentive (%)	Payout ($)
Enrique J. Lores	60.0	25.0	85.0	2,380,000
Karen Parkhill	60.0	25.0	85.0	264,273
Tuan Tran	60.0	27.5	87.5	1,017,056
Alex Cho	60.0	17.5	77.5	865,877
David McQuarrie	60.0	22.5	82.5	589,875

* The cash incentive for Ms. Parkhill was prorated based on her August 5, 2024 start date at HP. Mr. Brown was awarded an annual incentive payment of $508,248 with consideration of his time as interim CFO in accordance with the terms of the HP bonus program in which he participates. Ms. Myers departed the Company early in fiscal 2024 and did not receive a fiscal 2024 annual incentive payout.

Long-term incentive compensation – fiscal 2024 awards

To motivate and reward our NEOs for their contributions towards achieving our business objectives, long-term incentives comprise the majority of each NEO's total target compensation opportunity with a total long-term incentive target value for each NEO established by the HRC Committee in early fiscal 2024. The long-term incentives consist of a mix of 70% PARSUs and 30% time-based RSUs for our CEO and a mix of 60% PARSUs and 40% time-based RSUs for our other NEOs, and are linked to EPS, a KGA revenue target, relative TSR, and/or stock price performance. The high proportion of performance-based awards (70% and 60% for our CEO and other NEOs, respectively) reflects our pay-for-performance philosophy. The time-based awards support retention and are linked to stockholder value and stock ownership, which are important goals of our executive compensation program.

2024 PARSUs

The fiscal 2024 PARSUs cliff-vest based on performance over a three-year performance period ending in fiscal 2026.

EPS Modified by TSR (80%)

The vesting of eighty percent (80%) of the PARSUs is based on achieving an adjusted non-GAAP EPS target, subject to a TSR payout modifier.

The EPS target is made up of three annual targets, which roll into a three-year average. At the end of the three-year performance period, a modifier is applied to the payout based on the three-year TSR result against the S&P 500 to align with our stockholders' experience and stockholder value creation. This modifier can adjust the payout by -50%, 0%, or +50%, with a final maximum payout of 300% of the target PARSUs. This structure is summarized in the charts below:

PARSU Measures	▪ Adjusted Non-GAAP EPS[1] – 80% of the PARSUs ▪ Relative TSR vs. S&P 500 – "Payout Modifier"
PARSU Measurement Periods	▪ Earnout and vesting at the end of the three-year performance period, subject to continued service ▪ EPS based on three annual targets, set at the beginning of each year[2] ▪ TSR measured over the full three years from FY24-26
PARSU Goal Scoring	▪ EPS funds payout range from zero to 300% of target PARSUs, based on threshold to maximum achievement[3] ▪ Max 300% ▪ Above target 200% ▪ Target 100% ▪ Below Target 50% ▪ Threshold 25% ▪ Below Threshold 0% ▪ TSR adds 50% if in the top quartile and subtracts 50% if in the bottom quartile (no adjustment from 25th percentile to 75th percentile). ▪ Relative 3-year TSR > S&P 500 75th percentile +50% ▪ Relative 3-year TSR is equal to or between S&P 500 25th and 75th percentile No change ▪ Relative 3-year TSR < S&P 500 25th percentile -50% ▪ Subject to overall 300% of target PARSUs max

(1) Adjusted non-GAAP EPS for PARSU measurement is calculated using non-GAAP net earnings (as defined and reported in our fourth quarter fiscal 2024 earnings press release (of $3.3 billion in fiscal 2024)) further adjusted to include bonus at target (net of income tax). As summarized in the preceding sentence, adjusted non-GAAP net earnings is a non-GAAP measure that is defined as GAAP net earnings (of $2.8 billion in fiscal 2024) and (i) excluding costs of $576 million related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, debt extinguishment, gains of $12 million associated with tax adjustments, and non-operating retirement-related credits and (ii) further adjusted to include bonus at target (net of income tax). Additional adjustments may be made due to extraordinary items, including legal settlements, tariffs, early payment discounts, inventory levels, the impact of change in accounting or tax policies, unexpected material changes in the corporate tax rates and treatment(s)that impacts the earnings of the business and goodwill impairment, among others. Any considered adjustment will be material, infrequent and would require Committee approval. This non-GAAP information is not intended to be considered in isolation or as a substitute for GAAP net earnings.

(2) Performance measurement occurs at the end of the year one, year two, and year three performance periods.

(3) Interpolate for performance between discrete points. In January 2024, the HRC approved fiscal 2024 EPS goals for fiscal 2022, fiscal 2023 and fiscal 2024 PARSUs. To better align with market practice, the payout percentage for attainment at the threshold level was lowered to 25%.

KGAs (20%)

The vesting of the remaining twenty percent (20%) of the fiscal 2024 PARSUs is based on achieving a revenue target for KGAs. The KGAs revenue target is based on performance in fiscal 2026. The final payout is subject to an overall maximum of 300% of the target number of PARSUs. This structure is summarized in the chart below:

PARSU Measures	▪ Revenue target for KGAs – 20% of the PARSUs
PARSU Measurement Periods	▪ Earnout and vesting at the end of the performance period, subject to continued service ▪ KGA revenue target based on FY26 results[1]
PARSU Goal Scoring	▪ KGA revenue funds payout range from zero to 300% of target PARSUS, based on threshold to maximum achievement[2] ▪ Max 300% ▪ Above target 200% ▪ Target 100% ▪ Below Target 50% ▪ Threshold 25% ▪ Below Threshold 0%

(1) Performance measurement occurs at the end of the three-year performance period.

(2) Interpolate for performance between discrete points.

In November 2024, the HRC Committee determined that fiscal 2024 EPS for fiscal 2024 PARSUs was achieved at 80% based on actual PARSU EPS performance of $3.33 (target of $3.45). The final payout will also depend on performance in fiscal 2025 and 2026 along with the three-year relative TSR performance.

	Metric PARSU EPS[1] – 80%			**Results**		
	Fiscal 2024 EPS target: $3.45	**Fiscal 2025 EPS**	**Fiscal 2026 EPS**	**Average EPS performance**	**3-year TSR payout modifier**	**Total PARSU-EPS payout**
Fiscal 2024 PARSUs EPS	80%	–	–	TBD	TBD	TBD

(1) EPS for PARSU measurement is calculated on an adjusted non-GAAP basis. See footnote (1) of the table on page 62 for additional information.

2024 RSUs

2024 RSUs and related dividend equivalent units vest ratably on an annual basis over three years from the grant date. A three-year vesting period is common in our industry and supports executive retention and alignment with stockholder value.

Fiscal 2024 long-term incentive compensation at target

The following table shows combined total target grant values for outstanding awards attributable to fiscal 2024. These target values represent opportunities to earn future value-based compensation and are not actual earned amounts, which for PARSUs will be determined after the end of the applicable performance period based on continued employment, stock price growth and performance against pre-established performance goals.

Named executive officer	PARSUs	RSUs	Total fiscal 2024 long-term incentive grant
Enrique J. Lores	$12,600,000	$ 5,400,000	$18,000,000
Karen Parkhill*	$ –	$15,000,000	$15,000,000
Tuan Tran	$ 3,811,200	$ 2,540,800	$ 6,352,000
Alex Cho	$ 3,660,000	$ 2,440,000	$ 6,100,000
David McQuarrie	$ 2,442,000	$ 1,628,000	$ 4,070,000
Tim Brown**	$ –	$ 2,600,000	$ 2,600,000
Marie Myers***	$ –	$ –	$ –

* Ms. Parkhill was hired on August 5, 2024 as Chief Financial Officer and received a one-time grant of time-vesting RSUs in connection with her commencement of employment. The target value of this grant took into account compensation Ms. Parkhill forfeited in leaving her previous employer.

** In addition to Mr. Brown's annual equity grant with a target grant value of $600,000, in December 2023 Mr. Brown received a one-time retention grant of time-vesting RSUs with a target grant value of $2,000,000 in connection with his appointment as Interim Chief Financial Officer.

*** Ms. Myers left the company on January 12, 2024, and did not receive an equity grant in fiscal 2024.

Values in the "Fiscal 2024 summary compensation table" are different than the target values described in the table above. In the "Fiscal 2024 summary compensation table", amounts reflect the grant date fair value for the EPS component for Year 1 (2024) and the grant date fair value for the KGA component, for which goals were approved in January 2024, and the grant date fair value for the TSR modifier, consistent with applicable accounting standards. Grant date fair values for the EPS component for Year 2 (2025) and Year 3 (2026) are not included in the "Fiscal 2024 summary compensation table" since EPS goals for those years are approved in their respective fiscal years.

The "Fiscal 2024 summary compensation table" also includes amounts attributable to the EPS components of the fiscal 2023 PARSUs Year 2 (2024) and fiscal 2022 PARSUs Year 3 (2024) for which goals were approved in January 2024.

For more information on grants to the NEOs during fiscal 2024, see "Executive compensation—Executive compensation tables—Grants of plan-based awards in fiscal 2024."

Long-term incentive compensation – continuing performance awards from prior fiscal years

2023 PARSUs

The design of the fiscal 2023 PARSUs is consistent with that of the fiscal 2024 PARSUs, except that the fiscal 2023 PARSUs did not include a KGA revenue target performance metric and are based entirely on the EPS performance metric with a TSR modifier.

In November 2023, the HRC Committee determined that fiscal 2023 EPS target for fiscal 2023 PARSUs was achieved at 76% based on actual PARSU EPS performance of $3.21 (target of $3.33). In November 2024, the HRC Committee determined that fiscal 2024 EPS target for fiscal 2023 PARSUs was achieved at 80% based on actual PARSU EPS performance of $3.33 (target of $3.45). The final payout for fiscal 2023 PARSUs will also depend on performance in fiscal 2025 and the three-year relative TSR performance.

	Metric PARSU EPS[1] – 100%			Results		
	Fiscal 2023 EPS target: $3.33	Fiscal 2024 EPS target: $3.45	Fiscal 2025 EPS	Average EPS performance	3-year TSR payout modifier	Total payout
Fiscal 2023 PARSUs	76%	80%	–	TBD	TBD	TBD

(1) EPS for PARSU measurement is calculated using non-GAAP net earnings adjusted to include bonus at target. The payout percentage for attainment at the threshold level was lowered to 25% for fiscal year 2024 EPS goals.

2022 PARSUs

The design of the fiscal 2022 PARSUs is consistent in all respects with that of the fiscal 2023 PARSUs.

The EPS target for fiscal 2024 is the same for the fiscal 2022, fiscal 2023 and fiscal 2024 PARSU awards. As a result, the Year 3 performance level was 80% based on PARSU EPS performance of $3.33 in fiscal 2024 (target of $3.45), as determined by the HRC Committee in November 2024.

The three-year TSR performance for fiscal 2022-2024 was at the 69th percentile relative to the TSR performance of other S&P 500 companies during this period, resulting in no modifier to the three-year average EPS performance result.

The actual performance achievement for the three-year performance period (i.e., fiscal 2022-2024) for the 2022 PARSUs as of October 31, 2024 is summarized in the table below:

	Metric PARSU EPS[1] – 100%			Results		
	Fiscal 2022 EPS target: $4.38	Fiscal 2023 EPS target: $3.33	Fiscal 2024 EPS target: $3.45	Average EPS performance	3-year TSR payout modifier	Total payout
Fiscal 2022 PARSUs	0%	76%	80%	52%	0%	52%

(1) EPS for PARSU measurement is calculated using non-GAAP net earnings adjusted to include bonus at target. The payout percentage for attainment at the threshold level was lowered to 25% for fiscal year 2024 EPS goals.

Fiscal 2024 Chief Financial Officer hire

Ms. Parkhill was hired on August 5, 2024 as Chief Financial Officer. In connection therewith, Ms. Parkhill received a one-time grant of RSUs as an inducement to join HP and to compensate her for the approximately $13,000,000 worth of unvested equity awards from her prior employer that were forfeited when she resigned to join HP. The number of RSUs subject to Ms. Parkhill's initial grant is the amount equal to $15,000,000 divided by the closing price of a share of HP common stock on her start date, rounded up to the nearest share (the "New Hire RSUs"). The New Hire RSUs were granted effective as of her start date and will vest in three equal installments over three years, generally subject to Ms. Parkhill's continued employment with HP on the applicable vesting date, provided that, if Ms. Parkhill's employment with HP is terminated without cause and, if she timely executes and does not subsequently revoke a release of claims, the installment of New Hire RSUs that would have vested on the next regular vesting date will vest effective as of when the release is effective.

Ms. Parkhill was also awarded a cash signing bonus in the amount of $1,500,000 as an inducement to join HP, 50% of which is payable on the six-month anniversary of her start date (in February 2025) and 50% of which is payable on the one-year anniversary of her start date (in August 2025), provided that if she resigns from HP or HP terminates her employment for cause before the applicable payment date, Ms. Parkhill will not be eligible to receive such payment, and if such resignation or termination for cause occurs before the one year anniversary of her start date, Ms. Parkhill will be required to repay a pro-rata amount of the portion of the signing bonus already paid (with such repayment obligation reduced by 1/12th for each full month of her employment with HP).

Fiscal 2025 compensation program

The HRC Committee regularly evaluates ways to improve our executive compensation program. We believe our current compensation structure effectively aligns real pay delivery with critical financial and strategic non-financial goals, reinforces year-over-year improvement and our growth-oriented strategy, offers a stable and consistent message to both stockholders and participants, and provides an attractive pay-for-performance incentive opportunity to encourage retention and leadership engagement. Our ongoing review of executive compensation programs and engagement with stockholders indicate that our fiscal 2024 incentive designs continue to support the Company's business strategy and compensation philosophy and we do not currently expect any material changes to our current executive compensation structures during fiscal 2025.

Benefits

We do not provide our executives, including the NEOs, with special or supplemental defined benefit pension or health benefits. Our NEOs receive health and welfare benefits (including retiree medical benefits, if eligibility conditions are met) under the same programs and subject to the same eligibility requirements that apply to our employees generally.

Benefits under all U.S. pension plans were frozen effective December 31, 2007. Benefits under the Electronic Data Systems ("EDS") Pension Plan ceased upon HP's acquisition of EDS in 2008. As a result, no NEO or any other HP employee accrued a benefit under any HP U.S. defined benefit pension plan during fiscal 2024. For fiscal years after the U.S. pension plans and the EDS were frozen, any amounts reported as an increase in pension benefits in the "Fiscal 2024 summary compensation table" are for those NEOs who previously accrued a benefit in a defined benefit pension plan prior to the cessation of accruals and reflect changes in actuarial values only, not additional benefit accruals.

The NEOs, along with other executives whose combined base pay and target annual incentive is in excess of certain limits of the Code or greater than $185,000, are eligible to participate in the 2005 Executive Deferred Compensation Plan (the "EDCP"). This plan is maintained to permit executives to defer some of their compensation in order to also defer taxation on such amounts. This is a standard benefit plan also offered by most of our peer group companies. The EDCP permits deferral of base pay in excess of the amount allowed under the qualified HP 401(k) Plan (the "HP 401(k) Plan") (the 401(k) deferral limit for calendar 2024 was $23,000) and up to 95% of the annual incentive payable under the 2004 Stock Incentive Plan, the Pay for Results Plan and other eligible plans. In addition, we make a 4% matching contribution to the EDCP on base pay contributions in excess of IRS limits up to a maximum of two times that limit (resulting in a maximum contribution of $13,800 in calendar 2024). This is the same percentage of matching contributions those executives are eligible to receive under the HP 401(k) Plan. In effect, the EDCP permits these executives and all eligible employees to receive a 401(k)-type matching contribution on a portion of base-pay deferrals in excess of IRS limits. Amounts deferred or matched under the EDCP are credited with hypothetical investment earnings based on investment options selected by the participant from among nearly all the proprietary funds available to employees under the HP 401(k) Plan. No amounts earn above-market returns. Benefits payable under the EDCP are unfunded and unsecured.

Executives are also eligible to have a yearly HP-paid medical exam as part of the HP U.S. executive physical program. This includes a comprehensive exam, thorough health assessment and personalized health advice. This benefit is also offered by our peer group companies.

Consistent with its practice of not providing any special or supplemental executive defined benefit programs, including arrangements that would otherwise provide special benefits to the family of a deceased executive, in 2011 the HRC Committee adopted a policy that, unless approved by our stockholders pursuant to an advisory vote, we will not enter into a new plan, program or agreement or modify an existing plan, program or agreement with a Section 16 officer (including the NEOs) that provides for payments, grants or awards following the death of the officer in the form of unearned salary or unearned annual incentives, accelerated vesting or the continuation in force of unvested equity grants, perquisites, and other payments or awards made in lieu of compensation, except to the extent that such payments, grants or awards are provided or made available to our employees generally.

Limited perquisites

We provide a small number of perquisites to our senior executives, including the NEOs. For a list of all perquisites provided to our NEOs for fiscal 2024, please refer to the "Fiscal 2024 all other compensation table" on page 73.

HP maintains one corporate aircraft due to our global presence. For security, safety, effectiveness and efficiency purposes, the Company allows executives to use the corporate aircraft for personal reasons. The CEO is required by the Board to use corporate aircraft for all travel, including personal travel. For any such personal use, the executive is taxed on the value of this usage according to the relevant rules of the Code, including, in the event an executive is accompanied on business travel by a guest or family member on the aircraft for personal reasons (if approved by the CEO or CLO), the value of the guest's or family member's usage. We do not provide tax gross-ups for the imputed income attributable to personal use. Among our NEOs, Mr. Lores is the only executive who used the corporate aircraft for personal travel during fiscal 2024.

In addition, we cover the costs of financial counseling, tax preparation and estate planning services for certain of our executives. These services provide these executives with a better understanding of their compensation and benefits and allow them to focus their attention on our future success.

We consider specific personal security measures (for example, security personnel, the installation and maintenance of security measures in and around an executive's residence or ground transportation on certain trips), as needed to address security concerns arising out of our business, to be appropriate expenses that arise out of the executive's employment responsibilities and that are necessary to his or her job performance and to ensure the safety of the executive and his or her family. The Board and the HRC Committee periodically review and approve the amount and nature of executives' security expenses.

Termination and change in control protections

The HRC Committee is focused on ensuring that the severance and change of control protections available to our executives are consistent with market practice, provide clarity to prospective and current executives, and will help attract and retain talent. Consistent with this approach, our Section 16 officers (including all of the NEOs) are covered by the Amended and Restated Severance and Long-Term Incentive Change in Control Plan for Executive Officers, as subsequently amended (the "SPEO"). The SPEO is intended to protect our executives and our stockholders and provide a level of transition assistance in the event of an involuntary termination of employment. We have not entered into individual employment agreements or any severance or change in control agreements with our current NEOs.

Severance and Long-Term Incentive Change in Control Plan for Executive Officers

Under the SPEO, participants who incur an involuntary termination (i.e., a termination not for Cause, as defined in the SPEO), and who execute a full and effective release of claims following such termination, are eligible to receive severance benefits in an amount determined as a multiple of base pay, plus the average of either the actual annual incentives paid for the preceding three fiscal years or target bonus if the executive has received less than three full fiscal year annual cash bonuses at his or her seniority level as of immediately prior to such termination. In the case of the NEOs other than the CEO, the multiplier is 1.5. In the case of the CEO, the multiplier is 2.0. In all cases, this benefit will not exceed 2.99 times the sum of the executive's base pay plus target annual incentive as in effect immediately prior to the termination of employment.

Although most of the compensation for our executives is performance-based and largely contingent upon the achievement of financial goals, the HRC Committee continues to believe that the SPEO is appropriate for the attraction and retention of executive talent. In addition, we find it more equitable to offer severance benefits based on a standard formula for the Section 16 officers (including all of the NEOs) because severance often serves as a bridge when employment is involuntarily terminated and should therefore not be affected by other longer-term accumulations. As a result, and consistent with the practice of our peer group companies, other compensation decisions are not generally tied to the existence of this severance protection.

In addition to the cash benefit, SPEO participants are eligible to receive (1) a pro-rata annual incentive for the year of termination based on actual performance results, at the discretion of the HRC Committee, (2) pro-rata vesting of unvested equity awards (and for performance-based equity awards, only if any applicable performance conditions have been satisfied as of the end of the applicable performance period), and (3) payment of a lump-sum health-benefit stipend in an amount equal to 18 months' COBRA premiums for continued group medical coverage for the executive and his or her eligible dependents.

Severance benefits in the event of a change in control under the SPEO

The SPEO also includes change in control terms for participants (including our NEOs). The benefits provided for involuntary terminations under the SPEO are also provided in connection with a voluntary termination for Good Reason (as defined in the SPEO) that occurs within 24 months after a change in control ("double trigger"). In addition, the SPEO provides for full vesting of outstanding stock options, RSUs, PCSOs and PARSUs upon involuntary termination not for Cause or voluntary termination for Good Reason within 24 months after a change in control, and in situations where equity awards are not assumed by the surviving corporation (a "modified double trigger"). The SPEO further provides that under either a double trigger or modified double trigger, PARSUs and PCSOs will vest based on actual performance with respect to the awards for which the applicable performance period has ended or target performance with respect to the awards for which the applicable performance period has not ended (with vested PCSOs remaining exercisable for one year following the termination date or, if earlier, by the original expiration date). In addition, in the event of any dispute under the SPEO relating to a participant's termination of employment within 24 months following a change in control, the Company will reimburse all related legal fees and expenses reasonably incurred by the participant if claims are brought in good faith. We do not provide tax gross ups in connection with terminations, including terminations in the event of a change in control.

Other compensation-related matters

Succession planning

Among the HRC Committee's responsibilities described in its charter is to oversee succession planning and leadership development. In addition, the full Board plans for succession of the CEO and annually reviews senior management selection, development and succession planning. As part of this process, the independent Directors annually review candidates for senior management positions to see that qualified candidates are available for all positions and that development plans are being utilized to strengthen the skills and qualifications of the candidates.

The criteria used when assessing the qualifications of potential CEO successors include, among others, strategic vision and leadership, operational excellence, financial management, executive officer leadership development, ability to motivate employees, and an ability to develop an effective working relationship with the Board. We also host opportunities for the Board and senior leaders to engage on business strategy and leadership topics to aid the executive's development while giving Board members a deeper understanding of the day-to-day operations of the Company.

In fiscal 2024, an executive talent review was conducted and succession plans were updated for each of the executive leaders. Successors having the necessary skill sets, performance, potential, and diverse experiences were identified. Development plans for successors were also established to ensure readiness and those will be managed throughout the coming year. In addition to the annual succession planning process, the HRC Committee participates in an in-depth performance discussion of each executive officer at the time of the annual compensation review. Further, the HRC Committee receives regular People updates at HRC Committee meetings throughout the year, which includes a review of key People initiatives and developments for that quarter.

In addition, the executive team participated in team and individual development discussions throughout the year. New external executive team members also completed an assessment and onboarding process to ensure their full integration into the team and maximize their effectiveness.

Stock ownership guidelines, prohibition on hedging and pledging and insider trading policy

Our stock ownership guidelines are designed to align executives' interests with those of our stockholders and mitigate compensation-related risk. The current guidelines provide that, within five years of assuming a designated position, the CEO should attain an investment position in our stock equal to seven times his base salary and all other Section 16 officers reporting directly to the CEO should attain an investment position equal to five times their base salaries. Our NEOs who have been in their current position for more than five years have met our stock ownership guidelines and our NEOs who have been in their current position for less than five years are on pace to meet the stock ownership guidelines within the allotted time frame.

Shares counted toward these guidelines include any shares held by the executive directly or through a broker, shares held through the HP 401(k) Plan, shares held as restricted stock and shares underlying time-vested RSUs. Beginning in fiscal 2021, we no longer count stock options toward stock ownership guidelines. We also do not count shares in ongoing PARSU cycles toward these guidelines.

The HRC Committee has adopted a policy prohibiting all employees, including executive officers, and Directors from engaging in any form of hedging transaction (derivatives, equity swaps, forwards, etc.) involving Company securities, including, among other things, short sales and transactions involving publicly traded options. In addition, with limited exceptions, our executive officers are prohibited from holding our securities in margin accounts and from pledging our securities as collateral for loans. We believe that these policies further align our executives' interests with those of our stockholders.

We have insider trading policies and procedures that govern the purchase, sale and other dispositions of our securities by Directors, officers, employees and contractors, as well as by HP itself. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards.

Policies for recoupment of compensation

HP maintains the "Mandatory Recovery Policy" and the "Clawback Policy".

Mandatory Covered Compensation Recovery Policy

The Mandatory Covered Compensation Recovery Policy (the "Mandatory Recovery Policy"), effective October 2, 2023, applies to current and former Section 16 officers ("Covered Executives"). The policy was adopted in compliance with the rules implemented by the SEC under Dodd-Frank and corresponding NYSE listing standards.

If HP is required to prepare an accounting restatement (including a "Big R" or a "little r" restatement) due to material noncompliance with any federal securities laws, any Erroneously Awarded Compensation Received (as such terms are defined below) by a Covered Executive during the applicable three-year lookback period must be forfeited or paid back to HP reasonably promptly.

- "Erroneously Awarded Compensation" is limited to certain Section 16 officer compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure, such as PARSUs, PSCOs and annual incentive plan pay-outs.
- Compensation must be "Received" (as defined by the NYSE listing standards) on or after the effective date of the applicable NYSE listing standards to be subject to recovery, among other limitations. Compensation is deemed "Received" in HP's fiscal period during which the financial reporting measure specified in or otherwise relating to the applicable award is attained.
- Amounts of Erroneously Awarded Compensation are recoverable to the extent they exceed the amount that otherwise would have been granted, vested or paid had such amount been determined based on the applicable restatement, computed on a pre-tax basis.
- The HRC Committee (the "Administrator" of the Mandatory Recovery Policy) is generally required to pursue (and does not have discretion to waive) recovery in the event of an accounting restatement, except if it determines that recovery is impracticable in accordance with narrow exceptions described in the Mandatory Recovery Policy in accordance with the SEC clawback rule and corresponding NYSE listing standards. Accordingly, whether recovery is sought under the Mandatory Recovery Policy is not dependent on a Covered Executive's commission of fraud or misconduct or consideration of any other mitigating circumstances, including the relative culpability, if any, of any Covered Executive in the events that gave rise to the triggering accounting restatement.

Applicable Compensation Clawback Policy

The Applicable Compensation Clawback Policy (the "Clawback Policy") applies to current and former Section 16 officers and ELT members (collectively, "Covered Persons"). This policy is in addition to the Mandatory Recovery Policy and allows for the clawback of compensation awarded to a Covered Person who committed misconduct, regardless of whether a financial restatement has occurred.

If the HRC Committee (the "Administrator" of the Clawback Policy) determines that any Covered Person committed Misconduct (as defined below), the Administrator has discretion to seek recovery and forfeiture of all or a portion of any Applicable Compensation (as defined below) awarded to the Covered Person in, for, or in respect of the fiscal year or performance period in which the act, or failure to act, constituting Misconduct occurred, to the extent such Applicable Compensation vested or was paid or settled in the three years preceding the Administrator's initial efforts to seek such recovery or to the extent such Applicable Compensation remained unpaid or unvested, regardless of whether the Misconduct resulted in an award or payment greater than what would have been awarded absent Misconduct.

- The Misconduct definition is based on the Cause definition in the 2004 Stock Incentive Plan.
- "Applicable Compensation" means compensation received by a Covered Person, whether cash- or equity-based, which may be discretionary, time-based or performance-based, including, without limitation, any cash bonuses or equity-based compensation awarded under the 2004 Stock Incentive Plan, incentive-based compensation, amounts paid or payable under the SPEO, and amounts paid or payable under any other cash bonus or incentive compensation plans determined by the Administrator to be covered by the Clawback Policy, but not including salary or employee retirement or welfare benefits.

Equity grant practices

The HRC Committee generally approves the target value of annual equity awards for the Company's executive officers, including each of the NEOs, at its meeting in November of each year. Additionally, employees may enroll to purchase shares of the Company's common stock under the terms of the HP Inc. 2021 Employee Stock Purchase Plan. In special circumstances, including the hiring or promotion of an individual or where the HRC Committee determines it is in the best interest of the Company, the HRC Committee may approve grants of equity awards at other times. The Company did not time the disclosure of material nonpublic information for the purpose of affecting the value of any executive compensation awarded during fiscal 2024.

Accounting and tax effects

The HRC Committee considers all factors that may have an impact on our financial performance when approving our compensation programs, including tax (including Section 162(m) of the Code ("Section 162(m)")) and accounting rules and regulations. Section 162(m) generally limits our ability to deduct compensation paid to "covered employees" (as defined in the Code) to the extent such compensation exceeds $1 million to such employee in any fiscal year. Although our compensation programs may take into consideration Section 162(m) as a factor, these considerations will not necessarily limit compensation to only amounts that are deductible by us under Section 162(m).

HR and Compensation Committee report on executive compensation

The HRC Committee of the Board of HP has reviewed and discussed with management this Compensation discussion and analysis. Based on this review and discussion, it has recommended to the Board that this Compensation discussion and analysis be included in this proxy statement and in the Annual Report on Form 10-K of HP filed for the fiscal year ended October 31, 2024.

HR and Compensation Committee of the Board of Directors

Bruce Broussard, Chair
Aida Alvarez
Chip Bergh
Stephanie A. Burns
Fama Francisco

Executive compensation tables

Fiscal 2024 summary compensation table

The following table sets forth information concerning the compensation of our NEOs for fiscal 2024, 2023, and 2022, as applicable. Per SEC reporting guidelines, our NEOs for fiscal 2024 include our CEO (Mr. Lores), our CFO (Ms. Parkhill), the next three most highly compensated individuals serving as executive officers as of the last day of the fiscal year, October 31, 2024 (Mr. Tran, Mr. Cho and Mr. McQuarrie) and two other individuals who served as CFO during fiscal 2024 (Ms. Myers, who voluntarily resigned as CFO, effective December 31, 2023, and left the Company on January 12, 2024, and Mr. Brown, who served as interim CFO from January 1, 2024 to August 4, 2024).

Name and principal position	Year	Salary[2] ($)	Stock awards[3] ($)	Option awards[4] ($)	Non-equity incentive plan compensation[5] ($)	Change in pension value and nonqualified deferred compensation earnings[6] ($)	All other compensation[7] ($)	Total ($)
Enrique J. Lores President and CEO	2024	1,400,000	15,289,708	–	2,380,000	–	290,419	19,360,127
	2023	1,300,000	10,148,835	5,714,757	1,989,000	–	305,924	19,458,516
	2022	1,250,000	12,844,359	5,341,057	1,445,564	–	198,946	21,079,926
Karen Parkhill[1] Chief Financial Officer	2024	230,303	14,999,991	–	264,273	–	20,220	15,514,787
Tuan Tran President, Imaging, Printing & Solutions	2024	861,000	5,560,623	–	1,017,056	80,008	48,559	7,567,246
	2023	820,000	4,113,779	1,733,045	846,855	–	50,536	7,564,215
	2022	780,000	5,503,615	1,754,919	608,871	–	44,366	8,691,771
Alex Cho President, Personal Systems	2024	827,600	5,363,227	–	865,877	34,145	39,335	7,130,184
	2023	803,500	4,046,599	1,696,667	829,815	–	41,916	7,418,497
	2022	780,000	5,610,175	1,754,919	582,546	–	42,805	8,770,445
David McQuarrie Chief Commercial Officer	2024	715,000	3,329,259	–	589,875	–	61,009	4,695,143
Tim Brown Former Interim Chief Financial Officer	2024	531,178	2,599,987	–	508,248	53,091	31,030	3,723,534
Marie Myers Former Chief Financial Officer	2024	170,881	853,979	–	–	–	38,278	1,063,138
	2023	820,000	3,929,488	1,718,724	846,855	–	70,935	7,386,002
	2022	780,000	3,670,097	1,739,653	608,871	–	90,279	6,888,900

(1) Ms. Parkhill was hired on August 5, 2024 as the Company's Chief Financial Officer.

(2) Amounts shown represent base salary earned or paid during the applicable fiscal year, as described under the heading "Executive compensation—Compensation discussion and analysis—Determination of fiscal 2024 executive compensation—2024 base salary."

(3) The grant date fair value of all stock awards has been calculated in accordance with applicable accounting standards, excluding the effect of estimated forfeitures. In the case of RSUs, the value is determined by multiplying the number of units granted by the closing price of our stock on the grant date. For PARSUs awarded in fiscal 2024, they include both internal (EPS and KGA) goals and the market-related (TSR) performance modifier as described under the heading "Executive compensation—Compensation discussion and analysis—Determination of fiscal 2024 executive compensation—Long-term incentive compensation—Fiscal 2024 awards." Amounts shown reflect the grant date fair value of the 2024 PARSUs for which the EPS and KGA goals have been established (i.e., EPS goals for fiscal 2024 only and KGA goals for the full performance period) based on the probable outcome of performance conditions related to these PARSUs at the grant date. Consistent with the applicable accounting standards, the grant date fair value of the market-related TSR modifier has been determined using a Monte Carlo simulation model. Further, consistent with applicable accounting standards, grant date fair value reflects the EPS portion of the 2024 PARSU award for Year 1 only, for which goals were approved in January 2024. This value also reflects the grant date fair value of the EPS portion of the 2023 PARSU award for Year 2 (fiscal 2024 EPS) and the EPS portion of the 2022 PARSU award for Year 3 (fiscal 2024 EPS), for which goals were approved in January 2024. The table below sets forth the grant date fair value for the fiscal 2024 EPS portion and the KGA portion of the 2024 PARSUs granted on December 19, 2023, the fiscal 2024 EPS portion of the 2023 PARSUs granted on December 8, 2022, and the fiscal 2024 EPS portion of the 2022 PARSUs granted on December 7, 2021. Ms. Myers left the Company on January 12, 2024 and did not receive PARSUs in fiscal 2024. Ms. Parkhill was hired on August 5, 2024, and Mr. Brown was interim CFO for part of fiscal 2024 and, therefore, neither has ever received a PARSU award.

Name	Date of original PARSU grant*	Probable outcome of performance conditions grant date fair value ($)**	Maximum outcome of performance conditions grant date fair value ($)**	Market-related component grant date fair value ($)***
Enrique J. Lores	12/19/2023	3,185,776	9,557,329	1,561,268
	12/19/2023	2,389,332	7,167,997	
	12/8/2022	1,715,537	5,146,612	
	12/7/2021	1,037,780	3,113,341	
Tuan Tran	12/19/2023	963,622	2,890,867	472,245
	12/19/2023	722,717	2,168,150	
	12/8/2022	520,254	1,560,762	
	12/7/2021	340,989	1,022,966	
Alex Cho	12/19/2023	925,381	2,776,142	453,514
	12/19/2023	694,036	2,082,107	
	12/8/2022	509,315	1,527,946	
	12/7/2021	340,989	1,022,966	
David McQuarrie	12/19/2023	617,437	1,852,312	302,589
	12/19/2023	463,064	1,389,191	
	12/8/2022	318,164	954,493	
Marie Myers	12/8/2022	515,947	1,547,842	
	12/7/2021	338,032	1,014,095	

* For purposes of this table, the 2024 PARSUs Year 1 EPS units and 2024 PARSUs KGA units are reflected as separate PARSU grants on their own row (each with an original 12/19/2023 grant date) though both are components of one grant.

** Amounts shown represent the grant date fair value of the PARSUs subject to the internal EPS and KGA performance goals (i) based on the probable outcome as of the date the goals were set and (ii) based on achieving the maximum level of performance for the performance period beginning in fiscal 2024. The grant date fair value of the 2024 PARSUs Year 1 EPS units and 2024 PARSUs KGA units awarded on December 19, 2023, 2023 PARSUs Year 2 EPS units awarded on December 8, 2022 and 2022 PARSUs Year 3 EPS units awarded on December 7, 2021 was $28.71 per unit, which was the closing share price of our common stock on January 31, 2024 when the EPS and KGA goals were approved. The values of the 2024 PARSUs Year 2 and Year 3 EPS units will not be available until the applicable EPS goals are established and approved in January 2025 and January 2026, respectively, and therefore are not included for fiscal 2024, but will be included for their respective fiscal years.

*** Amounts shown represent the grant date fair value of PARSUs subject to the market-related TSR modifier of the 2024 PARSUs Year 1 EPS units, for which expense recognition is not subject to probable or maximum outcome assumptions. The grant date fair value of the market-related TSR modifier of the PARSUs granted December 19, 2023 was $4.69 per unit, which was determined using a Monte Carlo simulation model. The significant assumptions used in this simulation model were a volatility rate of 33.86%, a risk-free interest rate of 4.08%, and a simulation period of 2.87 years.

For information on the assumptions used to calculate the grant date fair value of the awards, refer to Note 5 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024, as filed with the SEC on December 13, 2024.

(4) The grant date fair value of PCSO awards has been calculated in accordance with applicable accounting standards, excluding the effect of estimated forfeitures, using a combination of a Monte Carlo simulation model and a lattice model, as these awards contain market conditions. For information on the assumptions used to calculate the grant date fair value of the awards, refer to Note 5 of our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2024, as filed with the SEC on December 13, 2024.

(5) Amounts shown represent payouts under the annual incentive plan (amounts earned during the applicable fiscal year but paid after the end of that fiscal year), as described under the heading "Executive compensation—Compensation, discussion and analysis-Determination of fiscal 2024 executive compensation—2024 annual incentives."

(6) Amounts shown represent the increase in the actuarial present value of NEO pension benefits during the applicable fiscal year. As described in more detail under the heading "Narrative to the fiscal 2024 pension benefits table" below, pension accruals have generally ceased for all NEOs, and NEOs hired after the dates that pension accruals ceased are not eligible to participate in any U.S. defined benefit pension plan. The only exception for the NEOs listed above is Mr. Cho who participates in the International Retirement Guarantee (IRG), which is provided to a small, closed group of employees who have transferred between countries with pension/retirement indemnity plans. Mr. Cho will not accrue additional benefits under the IRG unless he transfers outside of the U.S. with HP for an extended period of time. Accordingly, the amounts reported for the NEOs do not reflect additional accruals but reflect the passage of one more year from the prior present value calculation, Deferred Profit-Sharing Plan returns, and changes in other actuarial assumptions. The assumptions used in calculating the changes in pension benefits are described in footnote (2) to the "Fiscal 2024 pension benefits table." No HP plan provides for above-market earnings on deferred compensation amounts, so the amounts reported in this column do not reflect any such earnings.

(7) The amounts shown are detailed in the "Fiscal 2024 all other compensation table" below. The miscellaneous amounts previously disclosed under "All other compensation" in our "Summary compensation tables" for fiscal 2022 and 2023 inadvertently excluded certain miscellaneous gifts and were revised to add the following amounts: $213 for Mr. Tran, $135 for Mr. Cho, and $23 for Ms. Myers for fiscal 2022, and $85 for Mr. Lores, $96 for Mr. Cho, and $360 for Ms. Myers for fiscal 2023.

Fiscal 2024 all other compensation table

The following table provides additional information about the amounts that appear in the "All other compensation" column in the "Fiscal 2024 summary compensation table" above.

Name	401(k) company match[1] ($)	NQDC company match[2] ($)	Mobility program[3] ($)	Security services/ systems[4] ($)	Personal aircraft usage[5] ($)	Miscellaneous[6] ($)	Total AOC ($)
Enrique J. Lores	13,800	13,200	20,760	2,184	164,979	75,496	290,419
Karen Parkhill	–	–	–	–	–	20,220	20,220
Tuan Tran	13,800	13,200	9,915	–	–	11,644	48,559
Alex Cho	8,015	13,200	–	–	–	18,120	39,335
David McQuarrie	13,800	13,200	–	–	–	34,009	61,009
Tim Brown	11,603	4,240	712	–	–	14,475	31,030
Marie Myers	607	13,200	–	478	–	23,993	38,278

(1) Represents matching contributions made under the HP 401(k) Plan for fiscal 2024.

(2) Represents matching contributions credited during fiscal 2024 under the EDCP with respect to the 2023 calendar year of that plan.

(3) For Mr. Lores and Mr. Tran, the amounts $17,604 and $9,915, respectively, represent tax preparation, filing, equalization and compliance services and corresponding gross up for Mr. Tran, paid under HP's Tax Assistance Program due to business travel in Korea. Due to the taxation impact on US taxpayers who travel to Korea on business and the increase in business travel to Korea due to our acquisition of Samsung's Print business, the HRC Committee approved the Tax Assistance Program during its July 2017 meeting that covers our Section 16 officers. The program has the same characteristics as the existing tax equalization program for all other employees. Both programs together ensure a tax neutral scenario for all HP employees who must comply with Korean tax requirements due to business travel to Korea. For Mr. Lores and Mr. Brown, the amounts $3,156 and $712, respectively, represent tax review services for other business travels.

(4) Represents home security services provided to the NEOs and, consistent with SEC guidance, the aggregate incremental cost associated with these services is reported here as a perquisite. For the CEO and former CFO, we provided a home security evaluation and residential security systems. At times, we may provide security for the NEOs as needed to address security concerns arising out of our business, which may include personal security services provided during business-related travel and at business facilities. We consider personal security measures to be appropriate expenses that arise out of the executive's employment responsibilities and that are necessary to his or her job performance and to ensure the safety of the executive and his or her family. We believe that all Company-incurred security costs are reasonable and necessary and for the Company's benefit. The Board and the HRC Committee periodically review and approve the amount and nature of executive officers' security expenses.

(5) Represents the value of personal usage of HP corporate aircraft. For purposes of reporting the aggregate incremental cost to HP of such personal usage in this table, we use data provided by an outside firm to calculate the hourly cost of operating the Company's aircraft. These costs include the cost of fuel, maintenance, landing and parking fees, crew, security for crew, as needed, catering and supplies. For trips by NEOs that involve mixed personal and business usage, we include the aggregate incremental cost of such personal usage (i.e., the excess of the cost of the actual trip over the cost of a hypothetical trip without the personal usage). For income tax purposes, the amounts included in NEO income are calculated based on the standard industry fare level valuation method. No tax gross ups are provided for this imputed income.

(6) Includes other amounts paid either directly to the executives or on their behalf, including financial counseling, tax preparation and estate planning services, as discussed further in "Compensation discussion and analysis." For Mr. Lores, the amount includes $27,396 for personal ground transportation expenses incurred while on business trips, $16,767 for financial counseling services, and $31,333 for personal expenses incurred during a Board trip to India, in connection with the Board's April 2024 meeting and while on other business-related trips during the President's Awards and Ferrari HP-sponsored events. For Ms. Parkhill, the amount includes a $20,000 reimbursement for legal fees, as stipulated in her offer letter, and $220 miscellaneous gifts. For Mr. Tran, the amount includes $8,277 for financial counseling services, $2,766 for personal expenses incurred while on a business-related trip during the President's Awards, and $601 for executive physicals. For Mr. Cho, the amount includes $18,000 for financial counseling services and a $120 wellness incentive. For Mr. McQuarrie, the amount includes $18,000 for financial counseling services, $10,000 for executive physicals, $5,781 for personal expenses incurred while on a business-related trip during the President's Awards event, and $228 for miscellaneous gifts. For Mr. Brown, the amount includes $13,500 for financial counseling services, $875 for executive physicals and a $100 wellness incentive. For Ms. Myers, the amount includes $22,537 for financial counseling services, $1,356 for executive physicals and a $100 wellness incentive. All U.S. employees are eligible to receive the wellness incentive.

Grants of plan-based awards in fiscal 2024

The following table provides information on annual incentive awards for fiscal 2024 and awards of RSUs and PARSUs granted during fiscal 2024 as a part of our long-term incentive program:

Name	Grant date	Estimated future payouts under non-equity incentive plan awards[1] Threshold ($)	Target ($)	Maximum ($)	Estimated future payouts under equity incentive plan awards[2] Threshold (#)	Target (#)	Maximum (#)	All other stock awards: number of shares of stock or units[3] (#)	Grant-date fair value of stock awards[2] ($)
Enrique J. Lores									
Annual Incentive		28,000	2,800,000	5,600,000					
RSU	12/19/2023							178,336	5,400,014
PARSU (EPS)	12/19/2023				27,741	110,964	332,892		4,747,045
PARSU (KGA)	12/19/2023				20,806	83,223	249,669		2,389,332
PARSU	12/8/2022				29,877	59,754	179,262		1,715,537
PARSU	12/7/2021				18,074	36,147	108,441		1,037,780
Karen Parkhill									
Annual Incentive		3,109	310,909	621,818					
RSU	8/5/2024							458,015	14,999,991
Tuan Tran									
Annual Incentive		11,624	1,162,350	2,324,700					
RSU	12/19/2023							83,910	2,540,795
PARSU (EPS)	12/19/2023				8,391	33,564	100,692		1,435,868
PARSU (KGA)	12/19/2023				6,293	25,173	75,519		722,717
PARSU	12/8/2022				9,061	18,121	54,363		520,254
PARSU	12/7/2021				5,939	11,877	35,631		340,989
Alex Cho									
Annual Incentive		11,173	1,117,260	2,234,520					
RSU	12/19/2023							80,581	2,439,993
PARSU (EPS)	12/19/2023				8,058	32,232	96,696		1,378,894
PARSU (KGA)	12/19/2023				6,044	24,174	72,522		694,036
PARSU	12/8/2022				8,870	17,740	53,220		509,315
PARSU	12/7/2021				5,939	11,877	35,631		340,989
David McQuarrie									
Annual Incentive		7,150	715,000	1,430,000					
RSU	12/19/2023							53,765	1,628,004
PARSU (EPS)	12/19/2023				5,377	21,506	64,518		920,027
PARSU (KGA)	12/19/2023				4,032	16,129	48,387		463,064
PARSU	12/8/2022				5,541	11,082	33,246		318,164
Tim Brown									
Annual Incentive		3,187	318,707	796,767					
RSU	12/7/2023							20,401	599,993
RSU	12/19/2023							66,050	1,999,994
Marie Myers									
Annual Incentive		2,307	230,689	461,378					
PARSU	12/8/2022				8,986	17,971	53,913		515,947
PARSU	12/7/2021				5,887	11,774	35,322		338,032

(1) Amounts represent the range of possible cash payouts for fiscal 2024 annual incentive awards under the 2004 Stock Incentive Plan based upon annual salary, as described under the heading "Executive compensation—Compensation discussion and analysis—Determination of fiscal 2024 executive compensation—2024 annual incentives." A prorated annual incentive payout is discretionary for retirement-eligible employees and Ms. Myers did not receive any bonus payout for fiscal 2024.

(2) For the fiscal 2022, 2023 and 2024 PARSUs, amounts represent the range of shares that may be released at the end of the three-year vesting period applicable to the PARSUs assuming achievement of threshold, target, or maximum performance. For the fiscal 2024 PARSUs year 1, fiscal 2023 PARSUs year 2, and fiscal 2022 PARSUs year 3, fiscal 2024 EPS units are reflected in this table, including the grant date fair value of the market-related TSR goal modifier of the fiscal 2024 PARSUs, for which expense recognition is not subject to probable or maximum outcome assumptions. If our average three-year performance for EPS, modified by relative TSR performance, as applicable, is below threshold for the vesting period, no shares will be released based on the terms of the program. Similarly, for the KGA component of fiscal 2024 PARSUs, if performance is below threshold by the end of the performance period, no shares will be released based on the terms of the program. Fiscal 2024 PARSU (EPS) and fiscal 2024 PARSU (KGA) are two components of one grant award. For additional details, see the discussion of PARSUs under the heading "Executive compensation—Compensation discussion and analysis—Determination of fiscal 2024 executive compensation—Long-term incentive compensation—Fiscal 2024 awards—2024 PARSUs."

(3) RSUs vest as to one-third of the units on each of the first three anniversaries of the grant date, subject to continued service through the applicable vesting date. For Mr. Brown, his December 19, 2024 RSUs were granted in connection with his role as the interim CFO and they vest as to one-half of the units on each of the first two anniversaries of the grant date, subject to continued service through the applicable vesting date.

Outstanding equity awards at 2024 fiscal year-end

The following table provides information on stock and option awards held by the NEOs as of October 31, 2024:

	Option awards					Stock awards			
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: number of securities underlying unexercised unearned options (#)	Option exercise price[4] ($)	Option expiration date[5]	Number of shares or units of stock that have not vested[6] (#)	Market value of shares or units of stock that have not vested[7] ($)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested[8] (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested[7] ($)
Enrique J. Lores	637,460			23.68	12/6/2030	355,809	12,638,348	237,407	8,432,697
			332,362 [3]	37.29	12/6/2031				
		211,501 [2]	211,501	28.48	12/7/2032				
Karen Parkhill						461,603	16,396,142		
Tuan Tran	259,706			23.68	12/6/2030	169,370	6,016,026	71,903	2,553,995
			109,205 [3]	37.29	12/6/2031				
	64,139	64,139 [2]	64,140	28.48	12/7/2032				
Alex Cho	86,569			23.68	12/6/2030	164,684	5,849,577	69,727	2,476,703
			109,205 [3]	37.29	12/6/2031				
	62,793	62,793 [2]	62,793	28.48	12/7/2032				
David McQuarrie	86,364			17.37	10/30/2029	140,555	4,992,500	45,014	1,598,897
	39,225	39,226 [2]	39,226	28.48	12/7/2032				
Tim Brown						107,793	3,828,801		
Marie Myers[1]			108,255 [3]	37.29	12/6/2031			20,967	744,748
	63,609	63,609 [2]	63,610	28.48	12/7/2032				

(1) Ms. Myers was retirement eligible when she left the Company on January 12, 2024. Ms. Myers' outstanding equity became vested consistent with the retirement treatment described under the heading "HP retirement arrangements".

(2) These option awards vest in three tranches, provided: (i) the performance hurdle for the first tranche has been met within three years from the grant date, (ii) the performance hurdle for the second tranche has been met within four years from the grant date, and (iii) the performance hurdle for the third tranche has been met within five years from the grant date. The second performance hurdle applicable to this option award was achieved in fiscal 2024 and such option award vested as to one-third of the options on the second anniversary of December 8, 2022, the grant date.

(3) These option awards vest in three tranches, provided: (i) the performance hurdle for the first tranche has been met within two years from the grant date, (ii) the performance hurdle for the second tranche has been met within four years from the grant date, and (iii) the performance hurdle for the third tranche has been met within five years from the grant date. The performance period for the first tranche of such option awards lapsed in fiscal 2024 without having met the performance hurdle, therefore one-third of the options in respect of each such option award was forfeited in fiscal 2024.

(4) Option exercise prices are the fair market value of our stock on the grant date.

(5) All options have a ten-year term.

(6) The amounts in this column include shares underlying dividend equivalent units credited with respect to outstanding stock awards through October 31, 2024. The release dates and release amounts for all unvested stock awards are as follows, assuming continued service and satisfaction of any applicable financial performance conditions:

- Mr. Lores: December 7, 2024 (159,713 shares plus accrued dividend equivalent shares); December 7, 2025 (119,487 shares plus accrued dividend equivalent shares); December 7, 2026 (59,446 shares plus accrued dividend equivalent shares).
- Ms. Parkhill: August 5, 2025 (152,671 shares plus accrued dividend equivalent shares); August 5, 2026 (152,672 shares plus accrued dividend equivalent shares); August 5, 2027 (152,672 shares plus accrued dividend equivalent shares).
- Mr. Tran: December 7, 2024 (76,854) shares plus accrued dividend equivalent shares); December 7, 2025 (56,294 shares plus accrued dividend equivalent shares); December 7, 2026 (27,970 shares plus accrued dividend equivalent shares).
- Mr. Cho: December 7, 2024 (75,149 shares plus accrued dividend equivalent shares); December 7, 2025 (54,590 shares plus accrued dividend equivalent shares); December 7, 2026 (26,861 shares plus accrued dividend equivalent shares).
- Mr. McQuarrie: November 1, 2024 (17,953 shares plus accrued dividend equivalent shares); December 7, 2024 (44,182 shares plus accrued dividend equivalent shares); November 1, 2025 (17,954 shares plus accrued dividend equivalent shares); December 7, 2025 (35,244 shares plus accrued dividend equivalent shares); December 7, 2026 (17,922 shares plus accrued dividend equivalent shares).
- Mr. Brown: December 7, 2024 (17,398 shares plus accrued dividend equivalent shares); December 19, 2024 (33,025 shares plus accrued dividend equivalent shares); December 7, 2025 (13,823 shares plus accrued dividend equivalent shares); December 19, 2025 (33,025 shares plus accrued dividend equivalent shares); December 7, 2026 (6,801 shares plus accrued dividend equivalent shares).

(7) Value calculated based on the $35.52 closing price of our stock on October 31, 2024.

(8) The amounts in this column include the amounts of PARSUs granted in fiscal 2023 (Year 1 and Year 2 EPS units) and fiscal 2024 (KGA units and Year 1 EPS units). The EPS units for PARSUs granted in fiscal 2023 and 2024 are reported based on target (100%) performance and the KGA units for PARSUs granted in fiscal 2024 are based on threshold (25%) performance. Actual payout will be based on achievement of performance goals at the end of the three-year vesting period. For additional details, see the discussion of PARSUs under the heading "Executive compensation—compensation discussion and analysis—Determination of fiscal 2024 executive compensation—Long-term incentive compensation—Fiscal 2024 awards—2024 PARSUs."

Option exercises and stock vested in fiscal 2024

The following table provides information about options exercised and stock awards vested for the NEOs during the fiscal year ended October 31, 2024:

	Option awards		Stock awards[2]	
Name	Number of shares acquired on exercise (#)	Value realized on exercise[1] ($)	Number of shares acquired on vesting (#)	Value realized on vesting[3] ($)
Enrique J. Lores	211,501	989,044	250,667	7,751,938
Karen Parkhill	–	–	–	–
Tuan Tran	–	–	105,686	3,233,022
Alex Cho	173,137	2,151,658	105,069	3,214,876
David McQuarrie	–	–	70,396	2,002,454
Tim Brown	–	–	17,657	519,292
Marie Myers	188,877	2,580,000	170,945	5,428,520

(1) Represents the amounts realized based on the difference between the market price of HP common stock on the date of exercise and the exercise price.

(2) Includes PARSUs, RSUs, and accrued dividend equivalent shares.

(3) Represents the amounts realized based on the fair market value of our stock on the performance period end date for PARSUs (October 31, 2024) and on the vesting date for RSUs and accrued dividend equivalent shares. Fair market value is determined based on the closing price of our stock on the applicable performance period end/vesting date.

Fiscal 2024 pension benefits table

The following table provides information about the present value of accumulated pension benefits payable to each NEO:

Name	Plan name[3]	Number of years of credited service (#)	Present value of accumulated benefit[4] ($)	Payments during last fiscal year ($)
Enrique J. Lores[1]	—	—	—	—
Karen Parkhill[1]	—	—	—	—
Tuan Tran	RP	14.6	274,889	—
	EBP	14.6	166,929	—
Alex Cho	RP	7.6	67,372	—
	EBP	7.6	8	—
	IRG	29.3	116,268	—
David McQuarrie[1]	—	—	—	—
Tim Brown	RP	13.0	212,025	—
	EBP	13.0	88,643	—
Marie Myers[2]	—	—	—	—

(1) Mr. Lores, Ms. Parkhill, and Mr. McQuarrie are not eligible to receive benefits under any defined benefit pension plan because we ceased benefit accruals under all of our U.S.-qualified defined benefit pension plans prior to the commencement of their employment with HP in the U.S.

(2) Ms. Myers was previously a participant in the RP and EBP, but when she left the Company for the first time in 2018, she was paid her RP and EBP benefits in fiscal 2019 and was not eligible to re-commence participation upon rejoining the Company in 2020.

(3) The "RP" and the "EBP" are the qualified HP Retirement Plan and the non-qualified HP Excess Benefit Plan, respectively. All benefits are frozen under these plans. The RP has been merged into the HP Inc. Pension Plan (formerly known as the Hewlett-Packard Company Retirement Plan). The "IRG" is the International Retirement Guarantee which is a nonqualified plan covering certain highly compensated international transfers.

(4) The present value of accumulated benefits is shown at the age 65 unreduced retirement age for the RP, the EBP and the IRG using the assumptions under Accounting Standards Codification (ASC) Topic 715-30 Defined Benefit Plans—Pension for the fiscal 2024 year-end measurement (as of October 31, 2024) ("ASC Topic 715-30"). The present value is based on a discount rate of 5.30% for the RP, 4.78% for the EBP and 4.76% for the IRG, lump sum interest rates of 4.60% for the first five years, 5.20% for the next 15 years and 5.60% thereafter, and applicable mortality for lump sums with the respective mortality improvement scale applied for future years. As of October 31, 2023 (the prior measurement date), the ASC Topic 715-30 assumptions included a discount rate of 6.18% for the RP, 5.80% for the EBP, and 5.79% for the IRG, lump sum interest rates of 5.80% for the first five years, 6.30% for the next 15 years and 6.25% thereafter, and applicable mortality for lump sums with the respective mortality improvement scale applied for future years.

Narrative to the fiscal 2024 pension benefits table

No NEO currently accrues a benefit under any qualified or non-qualified defined benefit pension plan because we ceased benefit accruals in all our U.S.-qualified defined benefit pension plans (and their non-qualified plan counterparts) in prior years. In the case of Mr. Cho, his IRG benefit is based on the U.S. retirement program and since the U.S. pension plans are frozen there is no accrual under that plan. Benefits previously accrued by Mr. Cho under the RP, EBP and IRG and by Mr. Tran and Mr. Brown under the RP and EBP are payable to them following termination of employment, subject to the terms of the applicable plans.

Terms of the HP Retirement Plan (RP) and HP Excess Benefit Plan (EBP)

Mr. Tran, Mr. Cho and Mr. Brown earned benefits under the RP and the EBP based on pay and service prior to 2006. The RP is a traditional defined benefit plan that provided a benefit based on years of service and the participant's "highest average pay rate," reduced by a portion of Social Security earnings. "Highest average pay rate" was determined based on the 20 consecutive fiscal quarters when pay was the highest. Pay for this purpose included base pay and bonus, subject to applicable IRS limits. Benefits under the RP may be taken in one of several different annuity forms or in an actuarially equivalent lump sum. Mr. Tran was a participant in the RP before November 1, 1993 so he has an HP Deferred Profit Sharing Plan ("DPSP") balance which is integrated with the RP. Benefits calculated under the RP are offset by the value of benefits earned under the DPSP before November 1, 1993. Together, the RP and the DPSP constitute a "floor-offset" arrangement for periods before November 1, 1993. Benefits not payable from the RP and the DPSP due to IRS limits are paid from the EBP under which benefits are unfunded and unsecured. When an EBP participant terminates employment, the benefit liability is transferred to the EDCP, where an account is established for the participant. That account is then credited with hypothetical investment earnings (gains or losses) based upon the investment election made by participants from among investment options similar to those offered under the HP 401(k) Plan. There is no formula that would result in above-market earnings or payment of a preferential interest rate on this benefit. At the time of distribution, amounts representing EBP benefits are paid from the EDCP in a lump sum or installment form, according to pre-existing elections made by those participants, except that participants with a small benefit or who have not qualified for retirement status (generally, age 55 or older with at least 15 years of continuous service since the last hire date; but for deferrals made beginning in 2023 and in future years, age 55 or older with attainment of at least 70 points (with "points" generally defined as the sum of the participant's age plus total years of service)) are paid their EBP benefit in January of the year following their termination, subject to any delay required by Section 409A of the Code.

Since Mr. Cho and Mr. Brown became participants in the RP after November 1, 1993, they have no DPSP balances to be integrated with the RP.

Terms of the International Retirement Guarantee (IRG)

Employees who transferred internationally at the Company's request prior to 2000 were put into an international umbrella plan. This plan determines the country of guarantee which is generally the country in which an employee has spent the longest portion of his HP career. For Mr. Cho, the country of guarantee is currently the U.S. The IRG determines the present value of a full career benefit for Mr. Cho under the HP sponsored retirement benefit plans that applied to employees working in the U.S., and U.S. Social Security (since the U.S. is his country of guarantee) then offsets the present value of the retirement benefits from plans and social insurance systems in the countries in which he earned retirement benefits (France and the U.S.) for his total period of HP employment. The net benefit value is payable as a single lump sum amount as soon as practicable after termination or retirement, subject to any delay required by Section 409A of the Code. This is a nonqualified retirement plan.

Fiscal 2024 non-qualified deferred compensation table

The following table provides information about contributions, earnings, withdrawals, distributions, and balances under the EDCP:

Name	Executive contributions in last FY[1] ($)	Registrant contributions in last FY[2] ($)	Aggregate earnings in last FY ($)	Aggregate withdrawals/ distributions[3] ($)	Aggregate balance at last FYE[4] ($)
Enrique J. Lores	737,250	13,200	1,360,701	53,299	8,021,999
Karen Parkhill	–	–	–	–	–
Tuan Tran	648,341	13,200	1,333,883	–	5,973,256
Alex Cho	517,620	13,200	21,678	–	671,637
David McQuarrie	114,950	13,200	87,318	–	480,209
Tim Brown	210,638	4,240	330,218	–	2,042,271
Marie Myers	107,730	13,200	150,112	–	748,419

(1) The amounts reported here as "Executive contributions in last FY" are reported as compensation to such NEO in the "Salary" and "Non-equity incentive plan compensation" columns in the "Fiscal 2024 summary compensation table" above.

(2) The amounts reported here as "Registrant contributions in last FY" are reported as compensation to such NEO in the "All other compensation" column in the "Fiscal 2024 summary compensation table." The contributions reported here as "Registrant contributions in last FY" were made in fiscal 2024 with respect to calendar year 2023 participant base pay deferrals. During fiscal 2024, the NEOs were eligible to receive a 4% matching contribution on base pay deferrals that exceeded the IRS limit that applies to the qualified HP 401(k) Plan up to a maximum of two times that limit.

(3) The distributions reported here were made pursuant to participant elections made prior to the time that the amounts were deferred in accordance with plan rules.

(4) Of these balances, the following amount was reported as compensation to such NEO in the "Summary compensation table" in prior proxy statements: Mr. Lores $4,803,851, Ms. Parkhill $0, Mr. Tran $3,049,076, Mr. Cho $110,540, Mr. McQuarrie $0, Mr. Brown $0 and Ms. Myers $450,532. The information reported in this footnote is provided to clarify the extent to which amounts payable as deferred compensation represent compensation reported in our prior proxy statements, rather than additional earned compensation.

Narrative to the fiscal 2024 non-qualified deferred compensation table

HP sponsors the EDCP, a non-qualified deferred compensation plan that permits eligible U.S. employees to defer base pay in excess of the amount taken into account under the qualified HP 401(k) Plan and bonus amounts of up to 95% of the annual incentive bonus payable under the 2004 Stock Incentive Plan, the Pay for Results Plan and other eligible plans. In addition, a matching contribution is available under the plan to eligible employees. The matching contribution applies to base pay deferrals of compensation above the IRS limit that applies to the qualified HP 401(k) Plan, up to a maximum of two times that compensation limit (matching contributions made in fiscal 2024 pertained to base pay from $345,000 to $691,000 during calendar year 2023). During fiscal 2024, participants in the EDCP, including the NEOs, were eligible for a matching contribution of up to 4% on base pay contributions in excess of the IRS limit, up to a maximum of two times that limit as noted above.

Upon becoming eligible for participation or during the annual enrollment period, employees must specify the amount of base pay and/or the percentage of bonus to be deferred, as well as the time and form of payment. If termination of employment occurs before eligibility for retirement (at least age 55 with at least 15 years of continuous service for deferral elections made prior to the January 2023 plan year, or at least age 55 with the attainment of at least 70 points (with "points" generally defined as the sum of the participant's age plus total years of service) for deferral elections made during the January 2023 plan year and thereafter), distribution is made in the form of a lump sum in January of the year following the year of termination, subject to any delay required under Section 409A of the Code. At retirement (or earlier, if properly elected), benefits are paid according to the distribution election made by the participant at the time of the deferral election, subject to any delay required under Section 409A of the Code. As of the end of fiscal 2024, Mr. Lores and Mr. Tran were the only NEOs who were retirement eligible. Ms. Myers was retirement eligible at the time of her departure from HP on January 12, 2024. In the event of death, the remaining vested EDCP account balance will be paid to the designated beneficiary, or otherwise in accordance with the EDCP provisions, in a single lump-sum payment in the month following the month of death.

Amounts deferred or credited under the EDCP are credited with hypothetical investment earnings based on participant investment elections made from among the investment options available under the HP 401(k) Plan. Accounts maintained for participants under the EDCP are not held in trust, and all such accounts are subject to the claims of general creditors of HP. No amounts are credited with above-market earnings.

Potential payments upon termination or change in control

The amounts in the following table estimate potential payments due if an NEO (other than Ms. Myers, as described below) had terminated employment with HP effective October 31, 2024 under each of the circumstances specified below. These amounts are in addition to benefits generally available to U.S. employees upon termination of employment, such as distributions from the retirement plans and the HP 401(k) Plan and payment of accrued vacation where required. Ms. Myers voluntarily resigned as Chief Financial Officer, effective December 31, 2023, and left the Company on January 12, 2024. Ms. Myers did not receive any cash severance in connection with her voluntary resignation and, because she was retirement eligible at the time of her resignation, her outstanding equity became vested consistent with the retirement treatment described in the table below and under the heading "HP retirement arrangements".

				Long term incentive programs[4]		
Name	Termination scenario	Total[2]	Severance[3]	Stock options	Restricted stock units	PARSUs
Enrique J. Lores	Voluntary	$24,448,474	$ –	$2,977,934	$12,638,350	$ 8,832,190
	Disability	$ 36,254,718	$ –	$2,977,934	$12,638,350	$ 20,638,434
	Retirement	$24,448,474	$ –	$2,977,934	$12,638,350	$ 8,832,190
	Death	$ 36,254,718	$ –	$2,977,934	$12,638,350	$ 20,638,434
	Not for Cause	$ 31,156,874	$ 6,708,400	$2,977,934	$12,638,350	$ 8,832,190
	Change in Control	$ 42,963,118	$ 6,708,400	$2,977,934	$12,638,350	$ 20,638,434
Karen Parkhill	Voluntary	$ –	$ –	$ –	$ –	$ –
	Disability	$ 16,396,142	$ –	$ –	$ 16,396,142	$ –
	Retirement	$ –	$ –	$ –	$ –	$ –
	Death	$ 16,396,142	$ –	$ –	$ 16,396,142	$ –
	Not for Cause	$ 8,846,197	$ 3,380,771	$ –	$ 5,465,426	$ –
	Change in Control	$ 19,776,913	$ 3,380,771	$ –	$ 16,396,142	$ –
Tuan Tran	Voluntary	$ 9,593,694	$ –	$ 903,084	$ 6,016,026	$ 2,674,584
	Disability	$ 13,166,332	$ –	$ 903,084	$ 6,016,026	$ 6,247,222
	Retirement	$ 9,593,694	$ –	$ 903,084	$ 6,016,026	$ 2,674,584
	Death	$ 13,166,332	$ –	$ 903,084	$ 6,016,026	$ 6,247,222
	Not for Cause	$ 12,153,609	$ 2,559,915	$ 903,084	$ 6,016,026	$ 2,674,584
	Change in Control	$ 15,726,247	$ 2,559,915	$ 903,084	$ 6,016,026	$ 6,247,222
Alex Cho	Voluntary/For Cause	$ –	$ –	$ –	$ –	$ –
	Disability	$ 12,766,278	$ –	$ 884,125	$ 5,849,578	$ 6,032,575
	Retirement	$ –	$ –	$ –	$ –	$ –
	Death	$ 12,766,278	$ –	$ 884,125	$ 5,849,578	$ 6,032,575
	Not for Cause	$ 8,024,798	$ 2,412,762	$ 405,229	$ 2,616,192	$ 2,590,615
	Change in Control	$ 15,179,040	$ 2,412,762	$ 884,125	$ 5,849,578	$ 6,032,575
David McQuarrie	Voluntary/For Cause	$ –	$ –	$ –	$ –	$ –
	Disability	$ 9,495,834	$ –	$ 552,302	$ 4,992,500	$ 3,951,032
	Retirement	$ –	$ –	$ –	$ –	$ –
	Death	$ 9,495,834	$ –	$ 552,302	$ 4,992,500	$ 3,951,032
	Not for Cause	$ 6,331,823	$ 2,177,021	$ 253,144	$ 2,222,450	$ 1,679,208
	Change in Control	$ 11,672,855	$ 2,177,021	$ 552,302	$ 4,992,500	$ 3,951,032
Tim Brown	Voluntary	$ 1,423,973	$ –	$ –	$ 1,423,973	$ –
	Disability	$ 3,828,802	$ –	$ –	$ 3,828,802	$ –
	Retirement	$ 1,423,973	$ –	$ –	$ 1,423,973	$ –
	Death	$ 3,828,802	$ –	$ –	$ 3,828,802	$ –
	Not for Cause	$ 3,092,134	$ 565,940	$ –	$ 2,526,194	$ –
	Change in Control	$ 4,394,742	$ 565,940	$ –	$ 3,828,802	$ –
Marie Myers[1]	Voluntary/Retirement	$ 5,043,952	$ –	$1,393,044	$ 2,965,763	$ 685,145

[1] Amounts reported for Ms. Myers reflect only those received based on the actual circumstances of her departure.

(2) Total does not include amounts earned or benefits accumulated due to continued service by the NEO through October 31, 2024, including vested stock options, PCSOs, RSUs, PARSUs, accrued retirement benefits, and vested balances in the EDCP, as those amounts are detailed in the preceding tables.

(3) The amounts reported are the cash benefits payable in the event of a qualifying termination under the SPEO: for the CEO, 2x multiple of base pay plus either the average of the actual annual incentives paid for the preceding three years, or target bonus if the CEO has received an annual incentive for less than three full years at the CEO level by the end of the fiscal year; for other NEOs other than Mr. Brown, 1.5x multiple of base pay plus either the average of the actual annual incentives paid for the preceding three years, or target bonus if the NEO has received an annual incentive for less than three full years at his or her current seniority level by the end of the fiscal year; and 18 months' COBRA premiums for continued group medical coverage for the NEOs and their eligible dependents, based on the cost of premiums under our group health plans as of October 31, 2024. In addition, each NEO would be eligible to receive a pro-rata cash bonus based on actual performance (in the event of a qualifying termination outside of the context of a change in control) or based on target performance (in the event of a qualifying termination within 24 months of a change in control); such amounts have not been included in this column. For Mr. Brown, the amounts reported are cash benefits payable to a Senior Vice President in the event of a qualifying termination: 12 months of base pay and six months of COBRA premiums for continued group medical coverage for Mr. Brown and his eligible dependents, based on the cost of premiums under our group health plans as of October 31, 2024.

(4) Upon an involuntary termination not for cause, covered executives receive pro-rata vesting on unvested equity awards as discussed under the heading "Executive compensation—Compensation discussion and analysis—Termination and change in control protections—Severance and Long-Term Incentive Change in Control Plan for Executive Officers." Full vesting of PARSUs based on performance at target levels (to the extent that the actual performance period has not been completed) and RSUs applies in the event of a termination due to death or disability for all grant recipients. Full vesting of RSUs (other than RSUs granted under retention agreements on or after June 25, 2019) and pro-rata vesting of PARSUs based on actual performance applies in the event of a termination due to retirement for all grant recipients. For Ms. Parkhill's RSUs that were granted in August 2024, the HRC Committee approved as part of the terms of Ms. Parkhill's job offer full vesting of the tranche that would have vested on the first vesting date following her termination of employment, provided the termination was involuntary and not for cause. Any other RSUs that are unvested as of the date of Ms. Parkhill's involuntary not for cause termination shall be forfeited and cancelled. To calculate the value of unvested PARSUs for purposes of this table, target performance is used unless the performance period has been completed and the results have been recorded as of October 31, 2024. No TSR modifier was applied to such values. Full vesting of unvested PCSOs applies in the event of a termination due to death or disability for all grant recipients and continued vesting for those who are retirement eligible. With respect to the treatment of equity in the event of a change in control of HP, the information reported reflects the SPEO-approved change in control terms for our NEOs, except for Mr. Brown's. In the case of Mr. Brown, the treatment of his equity in the event of a change in control of HP reflects the change of control terms indicated in our 2004 Stock Incentive Plan. As of the end of fiscal 2024, only Mr. Lores and Mr. Tran are retirement eligible. Since Mr. Lores and Mr. Tran are retirement eligible, amounts included in the event of their voluntary termination include the values of equity awards that vest upon retirement. Ms. Myers was retirement eligible when she left the Company on January 12, 2024 and amounts included reflect what she actually received following her departure from the Company, including the values of equity awards that vested upon and following her retirement. Values are calculated based on the $35.52 closing price of our stock on October 31, 2024, and for stock options, amounts are based on the difference between such closing price and the exercise price. For Ms. Myers, RSU values are calculated based on the $36.73 closing stock price on July 12, 2024, the date on which the shares were released following the six-month hold required by Section 409A of the Code, and the first tranche of fiscal 2023 stock option values are based on the difference between the $36.30 closing stock price on the vesting date when the performance hurdle was met and the exercise price.

Narrative to the potential payments upon termination or change in control table

HP severance plan for executive officers

An executive will be deemed to have incurred a qualifying termination for purposes of the SPEO if he or she is involuntarily terminated without Cause and executes a full release of claims in a form satisfactory to HP promptly following termination. For purposes of the SPEO, "Cause" means an executive's: (1) conviction of, or plea of guilty or nolo contendere to, a felony under federal law or the law of the state in which such action occurred; (2) willful and deliberate failure in the performance of the executive's duties in any material respect; (3) willful misconduct that results in material harm to HP; or (4) material violation of HP's ethics and compliance program, code of conduct or other material policy of HP. The material terms of the SPEO are described under the heading "Executive compensation—Compensation discussion and analysis—Termination and change in control protections—Severance and Long-Term Incentive Change in Control Plan for Executive Officers." We have not entered into individual fixed-term employment agreements or any severance or change in control agreements with our current NEOs.

Voluntary or "for cause" termination

In general, an NEO who remained employed through October 31, 2024 (the last day of the fiscal year) but voluntarily terminated employment immediately thereafter, or was terminated immediately thereafter in a "for Cause" termination, would be eligible to (1) receive his or her annual incentive amount earned for fiscal 2024 under the annual incentive plan (subject to any discretionary downward adjustment or elimination by the HRC Committee prior to actual payment, and to any applicable clawback policy), (2) exercise his or her vested stock options up to three months following a voluntary termination, and up to the date of termination in the case of termination "for Cause," (3) receive a distribution of his or her vested amounts deferred or credited

under the EDCP, and (4) receive a distribution of his or her vested benefits, if any, under the HP 401(k) and pension plans. An NEO who terminated employment before October 31, 2024, either voluntarily or in a "for Cause" termination, would generally not have been eligible to receive any amount under the annual incentive plan with respect to the fiscal year in which the termination occurred, except that the HRC Committee has the discretion to pay prorated bonus amounts to individuals on leave of absence or in non-pay status, as well as in connection with certain voluntary severance incentives, workforce reductions, and similar programs.

"Not for Cause" termination

A "not for Cause" termination of an NEO who remained employed through October 31, 2024 and was terminated immediately thereafter would qualify the NEO for the amounts described above under a "voluntary" termination in addition to benefits under the SPEO if the NEO signs the required release of claims in favor of HP.

In addition to the cash severance benefits and pro-rata equity awards vesting under the SPEO, the NEO would be eligible to exercise vested stock options up to one year after termination or by the original expiration date, if earlier, and receive distributions of vested, accrued benefits from the HP deferred compensation, 401(k) and pension plans.

Termination following a change in control

In the event of a change in control of HP, RSUs, PARSUs, stock options, and PCSOs will vest in full if the successor does not assume such awards or if an individual is terminated without Cause or terminates with Good Reason within 24 months of a change in control. Under each scenario, outstanding PARSUs and PCSOs will vest in full with vesting based on actual performance with respect to awards for which the performance period has ended and target performance level with respect to awards for which the performance period has not ended (with vested PCSOs remaining exercisable for one year from the termination date or, if earlier, by the original expiration date), as determined by the HRC Committee within 30 days of a change in control.

Death or disability terminations

An NEO who continued in employment through October 31, 2024 whose employment is terminated immediately thereafter due to death or disability would be eligible to receive (1) his or her full annual incentive amount earned for fiscal 2024 under the annual incentive plan as determined by HP in its sole discretion, (2) a distribution of his or her vested amounts deferred or credited under the EDCP, and (3) a distribution of his or her vested benefits under the HP 401(k) and pension plans.

Upon termination due to death or disability, equity awards held by the NEO may vest in full. If termination is due to disability, RSUs, stock options, and PCSOs will vest in full, subject to satisfaction of applicable performance conditions, and, in the case of stock options and PCSOs, must be exercised within three years of termination or by the original expiration date, if earlier; all unvested portions of the PARSUs, including any amounts for dividend equivalent payments, shall vest based on performance at target levels. If termination is due to the NEO's death, RSUs, stock options, and PCSOs will vest in full and, in the case of stock options and PCSOs, must be exercised within one year of termination or by the original expiration date, if earlier; all unvested portions of the PARSUs, including any amounts for dividend equivalent payments, shall vest based on performance at target levels.

HP Severance Policy for Senior Executives

Under the HP Severance Policy for Senior Executives adopted by the Board in July 2003 (the "HP Severance Policy"), HP will seek stockholder approval for future severance agreements, if any, with Section 16 officers designated by the Board that provide specified benefits in an amount exceeding 2.99 times the sum of the executive's current annual base salary plus annual target cash bonus, in each case as in effect immediately prior to the time of such executive's termination. In implementing this policy, the Board may elect to seek stockholder approval after the material terms of the relevant severance agreement are agreed upon.

For purposes of determining the amounts subject to the HP Severance Policy, benefits subject to the limit generally include cash separation payments that directly relate to extraordinary benefits that are not available to groups of employees other than the Section 16 officers upon termination of employment. Benefits that have been earned or accrued, as well as prorated bonuses, accelerated stock or option vesting, and other benefits that are consistent with our practices applicable to employees other than the Section 16 officers, are not counted against the limit. Specifically, benefits subject to the HP Severance Policy include: (1) separation payments based on a multiplier of salary plus target bonus, or cash amounts payable for the uncompleted portion of employment agreements; (2) the value of any service period credited to a Section 16 officer in excess of the period of service actually provided by such Section 16 officer for purposes of any employee benefit plan; (3) the value of benefits and perquisites that are inconsistent with our practices applicable to one or more groups of employees in addition to, or other than, the Section

16 officers ("Company Practices"); and (4) the value of any accelerated vesting of any stock options, stock appreciation rights, restricted stock, RSUs, or long-term cash incentives that is inconsistent with Company Practices. The following benefits are not subject to the HP Severance Policy, either because they have been previously earned or accrued by the employee or because they are consistent with Company Practices: (i) compensation and benefits earned, accrued, deferred or otherwise provided for employment services rendered on or prior to the date of termination of employment pursuant to bonus, retirement, deferred compensation, or other benefit plans (e.g., HP 401(k) Plan distributions, payments pursuant to retirement plans, distributions under deferred compensation plans or payments for accrued benefits such as unused vacation days), and any amounts earned with respect to such compensation and benefits in accordance with the terms of the applicable plan; (ii) payments of prorated portions of bonuses or prorated long-term incentive payments that are consistent with Company Practices; (iii) acceleration of the vesting of stock options, stock appreciation rights, restricted stock, RSUs or long-term cash incentives that is consistent with Company Practices; (iv) payments or benefits required to be provided by law; and (v) benefits and perquisites provided in accordance with the terms of any benefit plan, program, or arrangement sponsored by HP or its affiliates that are consistent with Company Practices.

For purposes of the HP Severance Policy, future severance agreements include any severance agreements or employment agreements containing severance provisions that we may enter into after the adoption of the HP Severance Policy by the Board, as well as agreements renewing, modifying, or extending such agreements. Future severance agreements do not include retirement plans, deferred compensation plans, early retirement plans, workforce restructuring plans, retention plans in connection with extraordinary transactions, or similar plans or agreements entered into in connection with any of the foregoing, provided that such plans or agreements are applicable to one or more groups of employees in addition to the Section 16 officers.

HP retirement arrangements

Upon retirement immediately after October 31, 2024 with a minimum age of 55 and years of combined age and service equal to or greater than 70, HP employees in the U.S. receive full vesting of time-based options (other than options granted under a retention agreement on or after June 25, 2019) granted under our stock plans with a post-termination exercise period of up to three years or the original expiration date, whichever comes first, as well as full vesting of RSUs (other than RSUs granted under a retention agreement on or after June 25, 2019).

Awards under the PCSO program, if any, will continue to vest and become exercisable once the share price and time component have been satisfied. Such an individual will vest at the same time as other participants with a post-termination exercise period of up to five years or the original expiration date, whichever comes first. Awards under the PARSU program, if any, are paid on a prorated basis to participants at the end of the performance period based on actual results. Bonuses, if any, under the annual incentive plan may be paid in prorated amounts at the discretion of management based on actual results and at the same time as other participants.

In accordance with Section 409A of the Code, certain amounts payable upon retirement (or other termination) of the NEOs and other key employees will not be paid out for at least six months following termination of employment. As of the end of fiscal 2024, Mr. Lores and Mr. Tran were the only NEOs who were retirement eligible. Ms. Myers was retirement eligible at the time of her departure from HP on January 12, 2024.

We sponsor two retiree medical programs in the U.S., one of which provides subsidized coverage for eligible participants based on years of service. Eligibility for this program requires that participants meet specific continuous employment, age and service requirements. None of the NEOs are eligible for this program.

The other U.S. retiree medical program we sponsor provides eligible retirees with access to coverage at group rates only, with no direct subsidy provided by HP. All the NEOs could be eligible for this program if they retire from HP on or after age 55 with at least ten years of qualifying service or if they retire at any age with combined age plus service equal to 80 or more years. In addition, beginning at age 45, eligible U.S. employees may participate in the HP Retirement Medical Savings Account Plan (the "RMSA"), under which certain participants are eligible to receive HP matching credits of up to $1,200 per year, up to a lifetime maximum of $12,000, which can be used to cover the cost of such retiree medical coverage (or other qualifying medical expenses) if the employee meets the eligibility requirements for HP retiree medical benefits. None of the NEOs are currently receiving the HP matching credits under the RMSA.

Equity compensation plan information

The following table summarizes our equity compensation plan information as of October 31, 2024.

Plan category	Common shares to be issued upon exercise of outstanding options, warrants and rights[1] (a)	Weighted-average exercise price of outstanding options, warrants and rights[2] (b)	Common shares available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by HP stockholders	34,402,402 [3]	$ 26.3962	144,553,133 [4]
Equity compensation plans not approved by HP stockholders	1,392,207	–	227,118
Total	35,794,609 [3]	$ 26.3962	144,780,251 [4]

(1) This column does not reflect awards of options and RSUs assumed in acquisitions where the plans governing the awards were not available for future awards as of October 31, 2024.

(2) This column does not reflect the purchase price of shares to be purchased pursuant to the HP Inc. 2021 Employee Stock Purchase Plan (the "2021 ESPP") or the legacy HP Employee Stock Purchase Plan (the "Legacy ESPP"). In addition, the weighted-average exercise price does not take into account the shares issuable upon vesting of outstanding awards of RSUs and PARSUs, which have no exercise price.

(3) Includes awards of options and RSUs outstanding under the 2004 Stock Incentive Plan and the 2021 ESPP. Also includes awards of PARSUs representing 1,977,415 shares that may be issued under the 2004 Stock Incentive Plan. Each PARSU award reflects a target number of shares that may be issued to the award recipient. HP determines the actual number of shares the recipient receives at the end of a three-year performance period based on results achieved compared with Company performance goals and stockholder return relative to the market. The actual number of shares that a grant recipient receives at the end of the period may range from 0% to 300% of the target number of shares.

(4) Includes (i) 94,313,953 shares available for future issuance under the 2004 Stock Incentive Plan; (ii) 45,920,071 shares available for future issuance under the 2021 ESPP; (iii) 2,725,611 shares available for future issuance under the Legacy ESPP, a plan under which employee stock purchases are no longer made; (iv) 1,366,380 shares reserved for issuance under our Service Anniversary Stock Plan, a plan under which awards are no longer granted; and (v) 227,118 shares reserved for issuance under the Plantronics, Inc. 2003 Stock Plan. Taking into account the enumerated unavailable shares from the Legacy ESPP and the Service Anniversary Stock Plan, a total of 144,553,133 shares were available for future grants as of October 31, 2024.

CEO pay ratio disclosure

As set forth in the "Fiscal 2024 summary compensation table", our CEO's annual total compensation for fiscal 2024 was $19,360,127. Our median employee's annual total compensation was $69,571, resulting in a CEO pay ratio of 278:1.

In calculating the CEO pay ratio, SEC rules allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions reflecting their unique employee populations. Therefore, our reported CEO pay ratio may not be comparable to CEO pay ratios reported by other companies due to differences in industries and geographical dispersion, as well as the different estimates, assumptions, and methodologies applied by other companies in calculating their CEO pay ratios.

Our CEO pay ratio is based on the following methodology:

- We are using the same median employee for our fiscal 2024 pay ratio calculation as we used in fiscal 2023, as there have been no changes in employee population or compensation arrangements, such as any mergers, spinoffs, or mass layoffs, that we reasonably believe would result in a significant change to our pay ratio disclosure.
- We calculated the median employee's actual annual total compensation for fiscal 2024 using the same methodology that was used for our named executive officers, as set forth in the "Fiscal 2024 summary compensation table".

Pay versus performance

This disclosure has been prepared in accordance with the SEC's pay versus performance rules in Item 402(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended, and does not necessarily reflect the value of compensation realized by our NEOs or how the HRC Committee evaluates compensation decisions. Amounts included as "compensation actually paid", or "CAP", do not represent the value of cash compensation and equity awards received by our NEOs, but rather are amounts calculated under SEC rules. For discussion of how the HRC Committee seeks to align pay with performance when making compensation decisions, please review the Compensation discussion and analysis beginning on page 51.

The following table shows the information for the past four fiscal years of: (i) the "Summary compensation table" total compensation (see page 71) for our principal executive officer ("PEO") and, on an average basis, our NEOs other than the PEO ("Non-PEO NEOs"), (ii) the "compensation actually paid" to our PEO and, on an average basis, our Non-PEO NEOs (in each case, as determined in accordance with SEC rules), (iii) our total shareholder return, (iv) our peer group total shareholder return, (v) our net income, and (vi) our company selected measure, PARSU EPS (as defined below).

					Value of initial fixed $100 investment based on:			
Fiscal year	Summary compensation table total for PEO[1][2]	Compensation actually paid to PEO[1][3]	Average Summary compensation table total for non-PEO NEOs[1][4]	Average compensation actually paid to non-PEO NEOs[1][3]	Total shareholder return[5]	Peer group total shareholder return[6]	Net income ($ millions)[7]	PARSU EPS (Non-GAAP)[8][9]
2024	$ 19,360,127	$ 29,787,881	$ 6,615,672	$ 8,886,158	$ 224.42	$ 231.83	$ 2,775	$ 3.33
2023	$ 19,458,516	$ 12,858,682	$ 7,130,448	$ 5,326,330	$ 160.80	$ 153.29	$ 3,263	$ 3.21
2022	$ 21,079,926	$ 11,845,017	$ 8,502,262	$ (177,623)	$ 162.73	$ 117.16	$ 3,132	$ 3.91
2021	$ 20,733,806	$ 39,088,555	$ 8,703,097	$ 17,988,299	$ 173.59	$ 146.93	$ 6,541	$ 4.12

(1) NEOs included in these columns reflect the following individuals:

Fiscal year	PEO	Non-PEO NEOs
2024	Enrique Lores	Karen Parkhill, Tuan Tran, Alex Cho, David McQuarrie, Tim Brown, Marie Myers
2023	Enrique Lores	Marie Myers, Tuan Tran, Alex Cho, Julie Jacobs
2022	Enrique Lores	Marie Myers, Christoph Schell, Tuan Tran, Alex Cho, Julie Jacobs
2021	Enrique Lores	Marie Myers, Christoph Schell, Tuan Tran, Alex Cho

(2) Amounts in this column reflect the "Summary compensation table" total compensation for our PEO for each corresponding fiscal year.

(3) The following tables illustrate the adjustments to the "Fiscal 2024 summary compensation table" total compensation for our PEO, as well as the average as a group for our Non-PEO NEOs, to determine compensation actually paid during fiscal 2024, as computed in accordance with Item 402(v). Amounts do not reflect actual compensation earned by or paid to our NEOs during fiscal 2024.

Reconciliation of Summary compensation table total to compensation actually paid for PEO	Fiscal year 2024 ($)
Summary compensation table total	**$ 19,360,127**
Minus: Grant Date Fair Value Amounts of "Stock Awards" Granted in Fiscal Year as Reported in the Summary Compensation Table	$ (15,289,708)
Plus: Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	$ 15,075,973
Plus: Change in Fair Value from Prior Fiscal Year-End to Fiscal Year-End of Outstanding and Unvested Option and Stock Awards Granted in Prior Fiscal Years	$ 6,009,642
Plus: Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	$ 1,027,153
Plus: Change in Fair Value From Prior Fiscal Year-End to Vesting Date of Option and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	$ 2,675,660
Plus: Fair Value as of Prior Fiscal Year-End of Option and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	$ (125,430)
Plus: Value of Dividends or other Earnings Paid on Option or Stock Awards not Otherwise Reflected in Fair Value or Total Compensation	$ 1,054,464
Compensation Actually Paid	**$ 29,787,881**

Reconciliation of average Summary compensation table total to average compensation actually paid for non-PEO NEOs	Fiscal year 2024 ($)
Average Summary compensation table total	**$ 6,615,672**
Minus: Average Grant Date Fair Value of "Stock Awards" Granted in Fiscal Year as reported in the Summary Compensation Table	$ (5,451,178)
Minus: Average Amount in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the Summary Compensation Table	$ (27,874)
Plus: Average Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	$ 5,677,821
Plus: Average Change in Fair Value from Prior Fiscal Year-End to Fiscal Year-End of Outstanding and Unvested Option and Stock Awards Granted in Prior Fiscal Years	$ 1,185,677
Plus: Average Change in Fair Value from Prior Fiscal Year-End to Fiscal Year-End of Outstanding and Unvested Option and Stock Awards Granted in Prior Fiscal Years	$ 118,542
Plus: Average Change in Fair Value from Prior Fiscal Year-End to Vesting Date of Option and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	$ 591,517
Plus: Average Fair Value as of Prior Fiscal Year-End of Option and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	$ (69,398)
Plus: Average Value of Dividends or other Earnings Paid on Option or Stock Awards not Otherwise Reflected in Fair Value or Total Compensation	$ 245,379
Average Compensation Actually Paid	**$ 8,886,158**

For purposes of the above adjustments, the fair values of equity awards on the applicable date were determined in accordance with FASB's ASC Topic 718, using valuation methodologies that are generally consistent with those used to determine the grant date fair value for accounting purposes and valuation assumptions that did not materially differ from those disclosed as of the grant date. For more information, please see Note 5 to our financial statements in our Annual Report on Form 10-K and the footnotes to the "Fiscal 2024 summary compensation table" of this proxy statement.

(4) Amounts in this column reflect the average as a group of the "Summary compensation table" total compensation for our Non-PEO NEOs for each corresponding fiscal year. As noted in the "Summary compensation table" above, the "Summary compensation table" totals previously disclosed in fiscal 2023 and 2022 inadvertently excluded certain items, but those items were included in the average amounts reflected in this column.

(5) TSR represents the cumulative return on a fixed investment of $100 in the common stock of HP Inc., for the period beginning on the last trading day of the fiscal year ending October 31, 2020 and ending on October 31 of the applicable fiscal year, assuming reinvestment of dividends.

(6) Peer Group TSR represents the cumulative return on a fixed investment of $100 in the S&P 500 Information Technology Sector index for the period beginning on the last trading day of the fiscal year ending October 31, 2020 and ending on October 31 of the applicable fiscal year, assuming reinvestment of dividends.

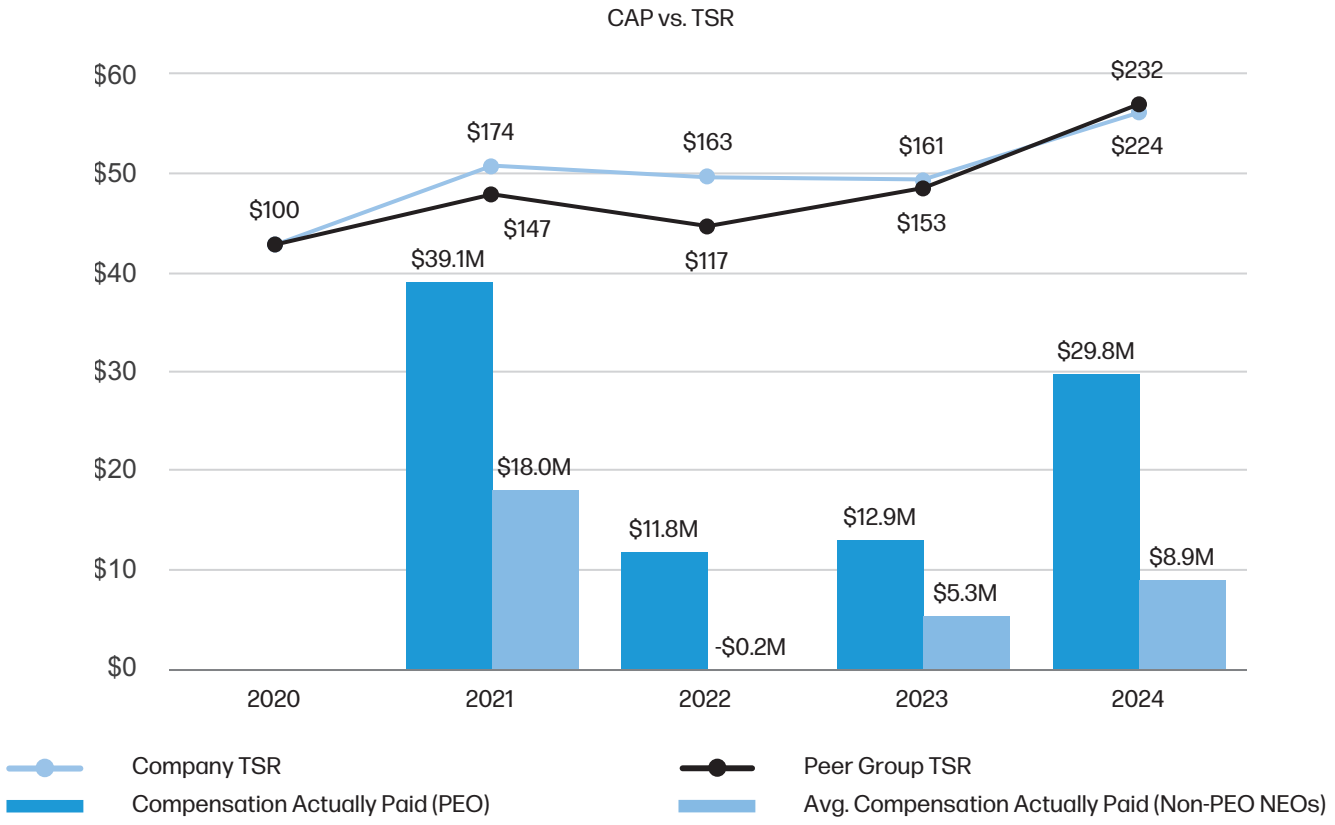
(7) The dollar amounts reported in this column represent the net income reflected in the Company's audited financial statements for the applicable fiscal year.

(8) The Company has determined that the EPS measure the Company uses for PARSU measurement, which we refer to as "PARSU EPS", is the financial performance measure that, in the Company's assessment, represents the most important performance measure used by the Company to link compensation actually paid to the Company's NEOs for the most recently completed fiscal year to Company performance. PARSU EPS is a non-GAAP financial measure, which is calculated as described in "Compensation discussion and analysis—Determination of fiscal 2024 executive compensation—Long-term incentive compensation—Fiscal 2024 awards--2024 PARSUs."

(9) The actual EPS performance achievement results were adjusted from $4.08 to $4.12 in fiscal 2021 and $4.01 to $3.91 in fiscal 2022 in connection with the revision of financial statements described in HP's Form 10-Q for the fiscal quarter ended July 31, 2023.

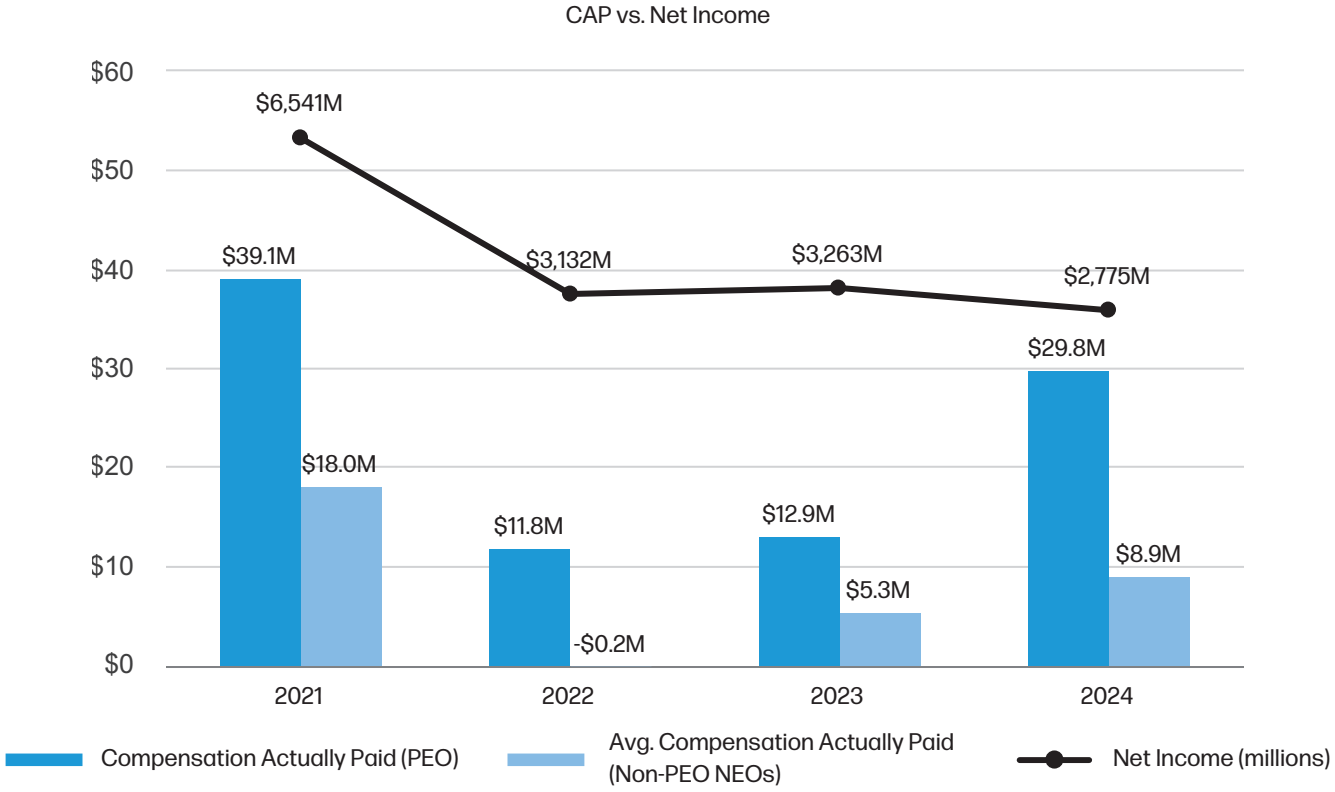
Relationship between CAP vs. Cumulative TSR of Company and the Peer Group

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs against our TSR, as well as the relationship between our TSR and the TSR of our peer group:



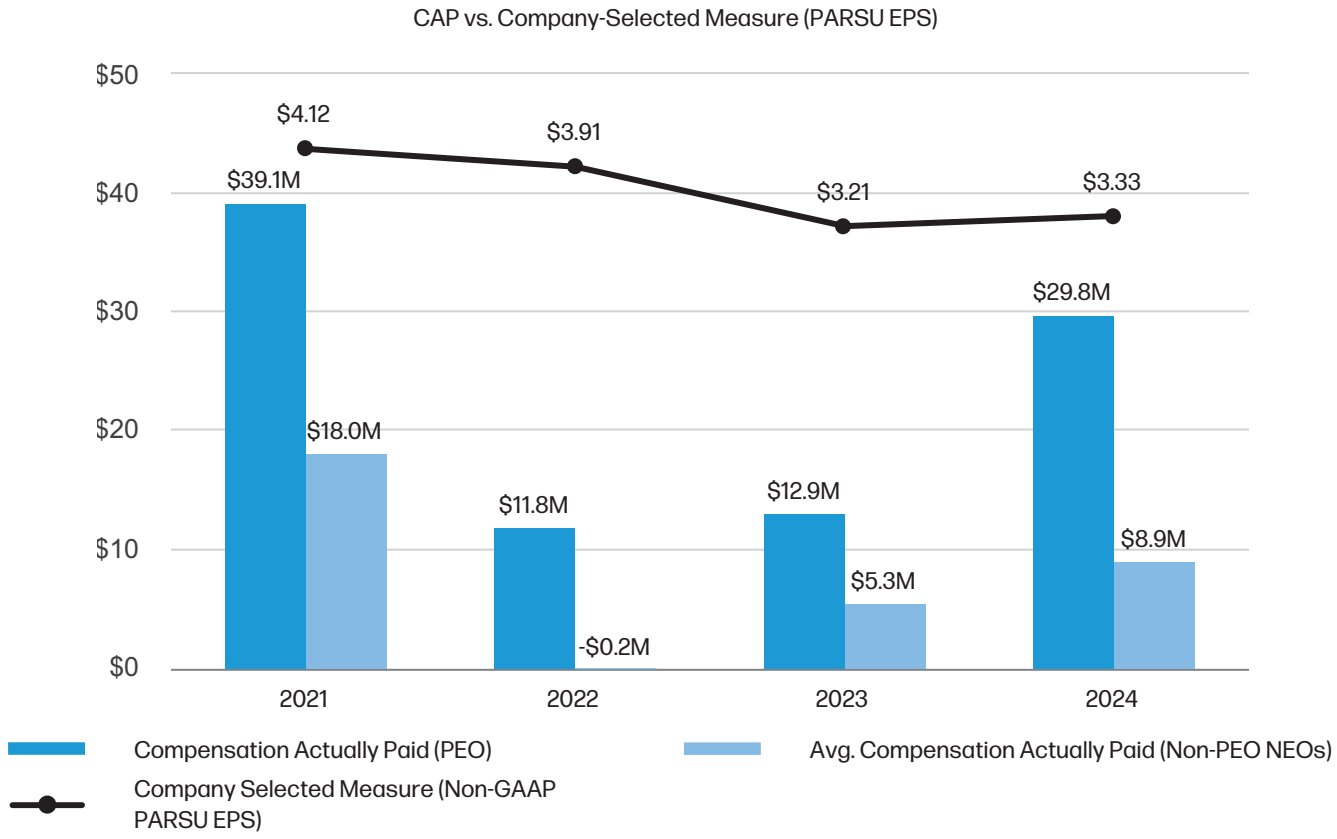
Relationship between CAP vs. Net Income

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs against our net income:



Relationship between CAP vs. PARSU EPS

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs against our PARSU EPS:



Most important performance measures

The following is an unranked list of the financial performance measures we consider most important in linking company performance and CAP for our NEOs for the most recently completed fiscal year:

* PARSU EPS
* Revenue
* Operating Profit
* Free Cash Flow

Ownership of our stock

Common stock ownership of certain beneficial owners and management

The following table sets forth information as of December 31, 2024 (or as of the date otherwise indicated below) concerning beneficial ownership by:

- holders of more than 5% of HP's outstanding shares of common stock;
- our Directors and nominees;
- each of the named executive officers listed in the "Fiscal 2024 summary compensation table" on page 71; and
- all of our Directors, nominees and executive officers as a group.

The information provided in the table is based on our records, information filed with the SEC and information provided to HP, except where otherwise noted.

The number of shares beneficially owned by each entity or individual is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the entity or individual has sole or shared voting or investment power and also any shares that the entity or individual has the right to acquire as of March 1, 2025 (60 days after December 31, 2024) through the exercise of any stock options, through the vesting/settlement of RSUs payable in shares, or upon the exercise of other rights. Beneficial ownership excludes options or other rights vesting after March 1, 2025 and any RSUs vesting/ settling, as applicable, on or before March 1, 2025 that may be payable in cash or shares at HP's election. Unless otherwise indicated, each person has sole voting and investment power (or shares such power with his or her spouse) with respect to the shares set forth in the following table.

Beneficial ownership table

Name of beneficial owner	Shares of common stock beneficially owned	Percent of common stock outstanding
The Vanguard Group[1]	130,020,271	13.8 %
BlackRock, Inc.[2]	116,940,239	12.4%
State Street Corporation[3]	51,804,957	5.5%
Aida M. Alvarez[4]	96,872	*
Robert R. Bennett[5]	119,080	*
Chip Bergh[6]	251,885	*
Bruce Broussard	40,473	*
Stacy Brown-Philpot[7]	105,770	*
Stephanie A. Burns[8]	112,986	*
Mary Anne Citrino[9]	260,307	*
Richard L. Clemmer[10]	65,534	*
Fama Francisco	4,312	*
David Meline	10,690	*
Judith ("Jami") Miscik	28,350	*
Gianluca Pettiti	–	*
Kim K.W. Rucker[11]	26,385	*
Songyee Yoon	–	*
Tim Brown	33,476	*
Alex Cho[12]	276,830	*
Enrique J. Lores[13]	1,721,390	*
David McQuarrie[14]	206,978	*
Marie Myers[15]	136,087	*
Karen Parkhill	–	*
Tuan Tran[16]	627,202	*
All current Directors, Director Nominees and Executive Officers as a Group (22 persons)[17]	3,595,673	*

* Represents holdings of less than 1% based on shares of our common stock outstanding as of December 31, 2024.

(1) Based on the most recently available Schedule 13G/A filed by the Vanguard Group on November 12, 2024. According to its Schedule 13G/A, the Vanguard Group reported having sole voting power over no shares, shared voting power over 1,298,254 shares, sole dispositive power over 125,357,787 shares, and shared dispositive power over 4,662,484 shares. The Schedule 13G/A contained information as of September 30, 2024 and may not reflect current holdings of HP's stock. The address for the Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(2) Based on the most recently available Schedule 13G/A filed with the SEC on October 24, 2024 by BlackRock, Inc. According to its Schedule 13G/A, BlackRock, Inc. reported having sole voting power over 107,384,755 shares, shared voting power over no shares, sole dispositive power over 116,940,239 shares and shared dispositive power over no shares. The Schedule 13G/A contained information as of September 30, 2024 and may not reflect current holdings of HP's stock. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

(3) Based on the most recently available Schedule 13G filed with the SEC on October 16, 2024 by State Street Corporation. According to its Schedule 13G, State Street Corporation reported having sole voting power over no shares, shared voting power over 33,713,446 shares, sole dispositive power over no shares and shared dispositive power over 51,801,428 shares. The Schedule 13G contained information as of September 30, 2024 and may not reflect current holdings of HP's stock. The address of State Street Corporation is One Congress Street, Suite 1, Boston, MA 02114.

(4) Includes 29,821 shares that Ms. Alvarez has elected to defer receipt of until the termination of her service as a member of the Board.

(5) Includes 58,854 shares that Mr. Bennett has elected to defer receipt of until the termination of his service as a member of the Board.

(6) Includes 146,148 shares that Mr. Bergh has the right to acquire by exercise of stock options.

(7) Includes 105,770 shares that Ms. Brown-Philpot has elected to defer receipt of until the termination of her service as a member of the Board.

(8) Includes 70,584 shares that Ms. Burns has elected to defer receipt of until the termination of her service as a member of the Board.

(9) Includes 159,671 shares that Ms. Citrino has the right to acquire by exercise of stock options and 71,277 shares that Ms. Citrino has elected to defer receipt of until the termination of her service as a member of the Board.

(10) Includes 60,269 shares that Mr. Clemmer has elected to defer receipt of until the termination of his service as a member of the Board.

(11) Includes 24,357 shares that Ms. Rucker has elected to defer receipt of until the termination of her service as a member of the Board.

(12) Includes 212,155 shares that Mr. Cho has the right to acquire by exercise of stock options.

(13) Includes 743,210 shares that Mr. Lores has the right to acquire by exercise of stock options and 888,908 shares held by a limited partnership that is ultimately controlled by Mr. Lores.

(14) Includes 164,815 shares that Mr. McQuarrie has the right to acquire by exercise of stock options.

(15) Includes 127,218 shares that Ms. Myers has the right to acquire by exercise of stock options.

(16) Includes 387,984 shares that Mr. Tran has the right to acquire by exercise of stock options.

(17) Includes 2,086,653 shares that current executive officers and Directors have the right to acquire by exercise of stock options, 11,990 shares that current executive officers have the right to acquire upon the vesting of RSUs, and 420,931 shares for which Directors have elected to defer receipt until the termination of their service as a member of the Board.

Other matters

Questions and answers

Proxy materials

1. Why am I receiving these materials?

We have made these materials available to you or delivered paper copies to you by mail in connection with our annual meeting, which will take place online on Monday, April 14, 2025. As a stockholder, you are invited to participate in the annual meeting via live audio webcast and vote on the business items described in this proxy statement. This proxy statement includes information that we are required to provide to you under the SEC rules and that is designed to assist you in voting your shares. The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the Board and its committees, the compensation of our Directors and certain executive officers for fiscal 2024 and other required information. See Questions 16 and 17 below for information regarding how you can vote your shares at the annual meeting or by proxy (without attending the annual meeting).

2. What is included in the proxy materials?

The proxy materials include:

- our proxy statement for the 2025 annual meeting; and
- our Annual Report on Form 10-K for the fiscal year ended October 31, 2024.

If you received a paper copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction card for the annual meeting. If you received a notice of the Internet availability of the proxy materials instead of a paper copy of the proxy materials, see Questions 16 and 17 below for information regarding how you can vote your shares.

3. Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the full set of proxy materials?

This year, we are using the SEC rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a notice of the Internet availability of the proxy materials instead of a paper copy of the proxy materials. All stockholders receiving the notice will have the ability to access the proxy materials over the Internet and request to receive a paper copy of the proxy materials by mail, should they so desire. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the notice of the Internet availability of the proxy materials. In addition, the notice contains instructions on how you may request access to proxy materials in printed form by mail or electronically on an ongoing basis.

4. Why didn't I receive a notice in the mail about the Internet availability of the proxy materials?

We are providing some of our stockholders, including stockholders who have previously requested to receive paper copies of the proxy materials and some of our stockholders who are living outside of the U.S., with paper copies of the proxy materials instead of a notice of the Internet availability of the proxy materials.

In addition, we are providing proxy materials or notice of the Internet availability of the proxy materials by e-mail to those stockholders who have previously elected delivery of the proxy materials or notice electronically. Those stockholders should receive an e-mail containing a link to the website where those materials are available and a link to the proxy voting website.

5. How can I access the proxy materials over the internet?

Your notice of the Internet availability of the proxy materials, proxy card, or voting instruction card will contain instructions on how to:

- view our proxy materials for the annual meeting on the Internet; and
- instruct us to send our future proxy materials to you electronically by e-mail.

Our proxy materials are available at www.proxyvote.com/HP. Please have your 16-digit control number available to access them.

Your notice of the Internet availability of the proxy materials, proxy card, or voting instruction card will contain instructions on how you may request access to proxy materials electronically on an ongoing basis. Choosing to access your future proxy materials electronically will help us conserve natural resources and reduce the costs of distributing our proxy materials. If you choose to access future proxy materials electronically, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to access proxy materials by e-mail will remain in effect until you terminate it.

6. How may I obtain a paper copy of the proxy materials?

Stockholders receiving a notice of the Internet availability of the proxy materials will find instructions about how to obtain a paper copy of the proxy materials on their notice. Stockholders receiving notice of the Internet availability of the proxy materials by e-mail will find instructions about how to obtain a paper copy of the proxy materials as part of that e-mail. All stockholders who do not receive a notice or an e-mail will receive a paper copy of the proxy materials by mail.

7. I share an address with another stockholder, and we received only one paper copy of the proxy materials or notice of the Internet availability of the proxy materials. How may I obtain an additional copy?

If you share an address with another stockholder, you may receive only one paper copy of the proxy materials or notice of the Internet availability of the proxy materials, as applicable, unless you have provided contrary instructions. If you wish to receive a separate set of the proxy materials or notice of the Internet availability of the proxy materials now, please request the additional copy by contacting Broadridge Financial Solutions, Inc. ("Broadridge") at:

By Internet: www.proxyvote.com/HP
By telephone: 1-800-579-1639
By e-mail: sendmaterial@proxyvote.com

If you request a separate set of the proxy materials or notice of Internet availability of the proxy materials by e-mail, please be sure to include your control number in the subject line. A separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, will be sent promptly following receipt of your request. If you are a beneficial owner and wish to receive a separate set of proxy materials or notice of the Internet availability of the proxy materials now, please request the additional copy by contacting your individual broker.

If you are a stockholder of record and wish to receive a separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, in the future, please contact our transfer agent. See Question 21 below.

If you are the beneficial owner of shares held through a broker, trustee, or other nominee and you wish to receive a separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, in the future, please call Broadridge at:

1-866-540-7095

All stockholders also may write to HP at the address below to request a separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, and materials will be delivered promptly upon receiving your request:

HP Inc.
Investor Relations
1501 Page Mill Road
Palo Alto, CA 94304

8. I share an address with another stockholder, and we received more than one paper copy of the proxy materials or notice of the Internet availability of the proxy materials. How do we obtain a single copy in the future?

Stockholders of record sharing an address who are receiving multiple copies of the proxy materials or notice of the Internet availability of the proxy materials, as applicable, and who wish to receive a single copy of such materials in the future may contact our transfer agent. See Question 21 below.

Beneficial owners of shares held through a broker, trustee, or other nominee sharing an address who are receiving multiple copies of the proxy materials or notice of the Internet availability of the proxy materials, as applicable, and who wish to receive a single copy of such materials in the future may contact Broadridge at:

1-866-540-7095

9. What should I do if I receive more than one notice or e-mail about the Internet availability of the proxy materials or more than one paper copy of the proxy materials?

You may receive more than one notice, more than one e-mail, or more than one paper copy of the proxy materials, including multiple paper copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate notice, a separate e-mail, or a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you may receive more than one notice, more than one e-mail or more than one proxy card. To vote all of your shares by proxy, you must either vote by Internet or by telephone, or complete, sign, date, and return each proxy card and voting instruction card that you receive and/or vote over the Internet the shares represented by each notice and e-mail that you receive (unless you have requested and received a proxy card or voting instruction card for the shares represented by one or more of those notices or e-mails).

10. How may I obtain a copy of HP's 2024 Form 10-K and other financial information?

Stockholders may request a free copy of our combined 2024 Annual Report and 2025 Proxy Statement, which includes our 2024 Form 10-K and the financial statements and the financial statement schedules for the last completed fiscal year, from:

HP Inc.
Investor Relations
1501 Page Mill Road
Palo Alto, CA 94304
investorrelations@hp.com

All of HP's filings, including the 2024 Form 10-K are also available on HP's Investor Relations site:

https://investor.hp.com

We also will furnish any exhibit to the 2024 Form 10-K if specifically requested.

Voting information

11. What proposals will be voted on at the meeting? How does the Board recommend that I vote and what is the voting requirement for each of the proposals? What effect will abstentions and broker non-votes have?

Proposals	Board recommendation	Votes required	Effect of abstentions	Effect of broker non-votes
Election of Directors	FOR EACH NOMINEE	Majority of votes cast	None	No effect
Ratification of Independent Registered Public Accounting Firm	FOR	Majority of the shares present, in person or represented by proxy, and entitled to vote on the proposal	Same as "AGAINST"	N/A (No Broker Non-Votes (Expected to be Routine Matter))
Advisory Vote to Approve Executive Compensation ("Say on Pay" Vote)	FOR	Majority of the shares present, in person or represented by proxy, and entitled to vote on the proposal	Same as "AGAINST"	No effect

We also will consider any other business that properly comes before the annual meeting. See Question 28 below.

12. What are broker non-votes?

A broker non-vote occurs with respect to a proposal when a broker, trustee, or other nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders but is not permitted to vote on other proposals without instructions from the beneficial owner. Under the rules of the NYSE, brokers, trustees, or other nominees may generally vote on routine matters without instructions from a beneficial owner but cannot vote on non-routine matters. In tabulating the voting results for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal.

Note that whether a proposal is considered routine or non-routine is subject to NYSE rules and final determination by the stock exchange. Even with respect to routine matters, some brokers are choosing not to exercise discretionary voting authority. As a result, we urge you to direct your broker, trustee or other nominee how to vote your shares on all proposals to ensure that your vote is counted.

If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you vote by proxy card and sign the proxy card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (FOR all of our nominees to the Board, FOR ratification of the appointment of our Independent Registered Public Accounting Firm, and FOR the approval of the compensation of our named executive officers ("say on pay" vote).

For any shares you hold in the HP 401(k) Plan, if your voting instructions are not received by 11:59 p.m., Eastern Time, on April 9, 2025, your shares will be voted in proportion to the way the shares held by the other HP 401(k) Plan participants are voted, except as may be otherwise required by law.

Broker non-votes differ from abstentions. For the effect of abstentions on the matters to be voted on at the annual meeting, please refer to Question 11 above.

13. Is cumulative voting permitted for the election of Directors?

No, you may not cumulate your votes in the election of Directors. At the 2016 annual meeting, our stockholders approved an amendment to the Certificate of Incorporation eliminating cumulative voting. Therefore, cumulative voting is no longer available to our stockholders.

14. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

- Stockholder of Record—If your shares are registered directly in your name with our transfer agent, you are considered, with respect to those shares, the "stockholder of record." As the stockholder of record, you have the right to grant your voting proxy directly to HP or to a third party, or to vote your shares during the annual meeting.
- Beneficial Owner—If your shares are held in a brokerage account, by a trustee, or by another nominee (that is, in "street name"), you are considered the "beneficial owner" of those shares. As the beneficial owner of those shares, you have the right to direct your broker, trustee, or nominee how to vote, or to vote your shares during the annual meeting (other than shares held in the HP 401(k) Plan, which must be voted prior to the annual meeting).

Most of our stockholders hold their shares through a broker, trustee, or other nominee rather than directly in their own name.

15. Who is entitled to vote and how many shares can I vote?

Each holder of shares of HP common stock issued and outstanding as of the close of business on February 20, 2025, the record date for the annual meeting, is entitled to cast one vote per share on all items being voted upon at the annual meeting. You may vote all shares owned by you as of this time, including (1) shares held directly in your name as the stockholder of record, including shares purchased through our dividend reinvestment program and employee stock purchase plans, and shares held through our Direct Registration Service; and (2) shares held for you as the beneficial owner through a broker, trustee, or other nominee.

On the record date, HP had approximately 942,984,838 shares of common stock issued and outstanding.

16. How can I vote my shares during the annual meeting?

This year's annual meeting will be held entirely online to allow greater participation. Stockholders may participate in the annual meeting by visiting the following website:

www.virtualshareholdermeeting.com/HPQ2025

To participate in the annual meeting, you will need the 16-digit control number included on your notice of Internet availability of the proxy materials, on your proxy card or on the instructions that accompanied your proxy materials. If you have any questions about your control number, please contact the bank, broker or other nominee that holds your shares. Shares held in your name as the stockholder of record may be voted electronically during the annual meeting. Shares for which you are the beneficial owner but not the stockholder of record may also be voted electronically during the annual meeting.

Please note that shares held in the HP 401(k) Plan cannot be voted electronically during the annual meeting. If you hold shares in the HP 401(k) Plan, your voting instructions must be received by 11:59 p.m., Eastern Time, on April 9, 2025 for the trustee to vote your shares. However, holders of shares in the HP 401(k) Plan will still be able to view the annual meeting webcast and ask questions during the annual meeting.

Even if you plan to participate in the annual meeting online, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to participate in the annual meeting.

17. How can I vote my shares without participating in the annual meeting?

Whether you hold shares directly as the stockholder of record or through a broker, trustee, or other nominee as the beneficial owner, you may direct how your shares are voted without participating in the annual meeting. There are three ways to vote by proxy:

- **VIA THE INTERNET:** Stockholders who have received a notice of the Internet availability of the proxy materials by mail may submit proxies over the Internet by following the instructions on the notice. Stockholders who have received notice of the Internet availability of the proxy materials by e-mail may submit proxies over the Internet by following the instructions included in the e-mail. Stockholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.
- **VIA TELEPHONE:** Stockholders of record who live in the U.S. or Canada may submit proxies by telephone by calling 1-800-690-6903 and following the instructions. Stockholders of record who have received a notice of the Internet availability of the proxy materials by mail must have the control number that appears on their notice available when voting. Stockholders of record who received notice of the Internet availability of the proxy materials by e-mail must have the control number included in the e-mail available when voting. Stockholders of record who have received a proxy card by mail must have the control number that appears on their proxy card available when voting. Most stockholders who are beneficial owners of their shares living in the U.S. or Canada and who have received a voting instruction card by mail may vote by phone by calling the number specified on the voting instruction card provided by their broker, trustee, or nominee. Those stockholders should check the voting instruction card for telephone voting availability.
- **VIA MAIL:** Stockholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying pre-addressed envelope.

18. What is the deadline for voting my shares?

If you hold shares as the stockholder of record or as a beneficial owner, your vote by proxy must be received before the polls close during the annual meeting.

If you hold shares in the HP 401(k) Plan, your voting instructions must be received by 11:59 p.m., Eastern Time, on April 9, 2025 for the trustee to vote your shares. If you are the beneficial owner of shares held through a broker, trustee, or other nominee (including any shares held as a result of your participation in the 2021 ESPP or the Legacy ESPP, please follow the voting instructions provided by your broker, trustee or nominee. The deadline to provide voting instructions for shares you hold as a beneficial owner may be earlier than the deadline provided above.

19. May I change my vote or revoke my proxy?

You may change your vote or revoke your proxy at any time prior to the vote during the annual meeting, except that any change to your voting instructions for shares held in the HP 401(k) Plan must be provided by 11:59 p.m., Eastern Time, on April 9, 2025 as described above.

If you are the stockholder of record, you may change your vote by: (1) granting a new proxy bearing a later date (which automatically revokes the earlier proxy); (2) providing a written notice of revocation to the Corporate Secretary at the address below in Question 32 prior to your shares being voted; or (3) participating in the meeting and voting your shares electronically during the annual meeting. Participation in the annual meeting will not cause your previously granted proxy to be revoked unless you specifically make that request. If you are a beneficial owner you may change your vote by submitting new voting instructions to your broker, trustee, or nominee, or by participating in the meeting and electronically voting your shares during the meeting (except that shares held in the HP 401(k) Plan cannot be voted electronically at the annual meeting).

20. Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed, either within HP or to third parties, except: (1) as necessary to meet applicable legal requirements; (2) to allow for the tabulation of votes and certification of the votes; and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide on their proxy card written comments, which are then forwarded to management.

21. What if I have questions for our transfer agent?

Please contact our transfer agent, at the phone number or address listed below, with questions concerning stock certificates, dividend checks, transfer of ownership, or other matters pertaining to your stock account.

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100
1-800-286-5977 (U.S. and Canada)
1-651-450-4064 (International)

A dividend reinvestment and stock purchase program is also available through our transfer agent. For information about this program, please contact our EQ Shareowner Services transfer agent as follows:

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100
1-800-286-5977 (U.S. and Canada)
1-651-450-4064 (International)

22. How can I attend the annual meeting?

This year's annual meeting will be a completely virtual meeting of stockholders, which will be conducted through an audio webcast. You are entitled to participate in the annual meeting only if you were an HP stockholder or joint holder as of the close of business on February 20, 2025 or if you hold a valid proxy for the annual meeting.

You will be able to attend the annual meeting online and submit your questions before and during the meeting by visiting www.virtualshareholdermeeting.com/HPQ2025. You also will be able to vote your shares electronically at the annual meeting (other than shares held through the HP 401(k) Plan, which must be voted prior to the meeting).

To participate in the annual meeting, you will need the 16-digit control number included on your notice of Internet availability of the proxy materials, on your proxy card or on the instructions that accompanied your proxy materials. If you have any questions about your control number, please contact the bank, broker, or other nominee that holds your shares.

The meeting webcast will begin promptly at 2:00 p.m., Pacific Time. We encourage you to access the meeting prior to the start time. Online access to the meeting will open at 1:30 p.m., Pacific Time, and you should allow ample time to log in to the meeting webcast and test your computer audio system.

Information as to how to obtain the list of stockholders entitled to vote at the annual meeting will be available during the ten days preceding the annual meeting at the website for the annual meeting: www.virtualshareholdermeeting.com/HPQ2025.

23. What is the pre-meeting forum and how can I access it?

The online format for the annual meeting allows us to communicate more effectively with you. Our pre-meeting forum, where you can submit questions in advance of the annual meeting, can be entered by visiting www.proxyvote.com/HP.

24. Why a virtual meeting?

Hosting a virtual meeting enables increased stockholder attendance and participation since stockholders can participate from any location around the world. You will be able to attend the annual meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/HPQ2025. You also will be able to vote your shares electronically at the annual meeting (other than shares held through the HP 401(k) Plan, which must be voted prior to the meeting).

25. What if during the check-in time or during the meeting I have technical difficulties or trouble accessing the virtual meeting website?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call:

1-855-449-0991 (Toll-free)
1-720-378-5962 (Toll line)

26. How many shares must be present or represented to conduct business at the annual meeting?

The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of shares of HP common stock entitled to vote must be present in person or represented by proxy. Both abstentions and broker non-votes described previously in Question 12 above are counted for the purpose of determining the presence of a quorum.

27. What constitutes a quorum for the annual meeting, and what happens if a quorum is not present at the annual meeting?

A quorum for the annual meeting is established if the holders of a majority in voting power of our stock issued and outstanding and entitled to vote at the annual meeting are present in person or by proxy. If a quorum is not present at the scheduled time of the annual meeting, then either the chair of the annual meeting or the stockholders by vote of the holders of a majority of the stock present in person or represented by proxy at the annual meeting are authorized by our Bylaws to adjourn the annual meeting until a quorum is present or represented.

28. What happens if additional matters are presented at the annual meeting?

Other than the three items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Enrique Lores, Julie Jacobs and Rick Hansen, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. In the event that any nominee should become unavailable, the proxy holders, Enrique Lores, Julie Jacobs and Rick Hansen, will vote for a substitute nominee or nominees designated by the Board, unless the Board decides to decrease the size of the Board. If any substitute nominees are so designated, we will file an amended proxy statement or additional soliciting material that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the amended proxy statement or additional soliciting material and to serve as Directors if elected, and includes certain biographical and other information about such nominees required by the applicable SEC rules.

29. Who will serve as inspector of elections?

The inspector of elections will be a representative from an independent firm, Broadridge.

30. Where can I find the voting results of the annual meeting?

We intend to announce preliminary voting results at the annual meeting and publish final results in a Current Report on Form 8-K to be filed with the SEC within four business days of the annual meeting.

31. Who will bear the cost for the solicitation of proxies by HP?

HP is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing, and distributing the notices and these proxy materials and soliciting votes. In addition to the mailing of the notices and these proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by certain of our Directors, officers, and employees, who will not receive any additional compensation for such solicitation activities.

We have hired Alliance Advisors LLC ("Alliance") to assist us in the solicitation of votes described above. We will pay Alliance a base fee of $47,000 plus customary costs and expenses for these services. We have agreed to indemnify Alliance against certain liabilities arising out of or in connection with these services. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to stockholders.

32. What is the deadline to propose actions (other than Director nominations) for consideration at next year's annual meeting?

You may submit proposals for consideration at future annual meetings. For a stockholder proposal to be considered for inclusion in our proxy statement for the annual meeting next year, the Corporate Secretary must receive the written proposal at our principal executive offices no later than October 27, 2025. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in Company-sponsored proxy materials. Proposals should be addressed to our Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304.

For a stockholder proposal that is not intended to be included in our proxy statement for next year's annual meeting under Rule 14a-8, the stockholder must provide the information required by our Bylaws and give timely notice to the Corporate Secretary in accordance with our Bylaws, which, in general, require that the notice be received by the Corporate Secretary:

- not earlier than the close of business on December 15, 2025; and
- not later than the close of business on January 14, 2026.

If the date of the annual meeting is moved more than 30 days before or 60 days after the anniversary of our annual meeting for the prior year, then notice of a stockholder proposal that is not intended to be included in our proxy statement under Rule 14a-8 must be received no earlier than the close of business 120 days prior to the meeting and not later than the close of business on the later of the following two dates:

- 90 days prior to the meeting; and
- 10 days after public announcement of the meeting date.

Deadlines for the nomination of Director candidates are discussed in Question 34 below.

33. How may I recommend individuals to serve as Directors and what is the deadline for a Director recommendation?

You may recommend Director candidates for consideration by the NGSR Committee. Any such recommendations should include verification of the stockholder status of the person submitting the recommendation and the nominee's name and qualifications for Board membership and should be directed to the Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304. See "Identifying and evaluating candidates for Directors" above for more information regarding our Board membership criteria. A stockholder may send a recommended Director candidate's name and information to the Board at any time. Generally, such proposed candidates are considered at the first or second Board meeting prior to the issuance of the proxy statement for our annual meeting.

34. How may I nominate individuals to serve as Directors and what are the deadlines for a Director nomination?

Our Bylaws permit stockholders to nominate Directors for consideration at an annual meeting. To nominate a Director for consideration at an annual meeting, a nominating stockholder must provide the information required by our Bylaws and give timely notice of the nomination to the Corporate Secretary in accordance with our Bylaws (which includes information required by Rule 14a-19), and each nominee must meet the qualifications required by our Bylaws. To nominate a Director for consideration at next year's annual meeting (but not for inclusion in our annual proxy statement), the notice must be received by the Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, between the close of business on December 15, 2025 and the close of business on January 14, 2026, unless the annual meeting is moved by more than 30 days before or 60 days after the anniversary of the prior year's annual meeting, in which case the deadline will be as described in Question 32 above.

In addition, our Bylaws provide that under certain circumstances, a stockholder or group of stockholders may seek to include Director candidates that they have nominated in our annual meeting proxy statement. These proxy access provisions of our Bylaws provide, among other things, that a stockholder or group of up to 20 stockholders seeking to include Director candidates in our annual meeting proxy statement must own 3% or more of HP's outstanding common stock continuously for at least the previous three years. The number of stockholder-nominated candidates appearing in any annual meeting proxy statement cannot exceed 20% of the number of Directors in office as of the last day on which a request to include a stockholder-nominated candidate may be delivered in accordance with our Bylaws. If 20% is not a whole number, the maximum number of stockholder-nominated candidates would be the closest whole number below 20%. Nominees submitted under the proxy access procedures that are later withdrawn or are included in the proxy materials as Board-nominated candidates will be counted in determining whether the 20% maximum has been reached. If the number of stockholder-nominated candidates exceeds 20%, each nominating stockholder or group of stockholders may select one nominee for inclusion in our proxy materials until the maximum number is reached. The order of selection would be determined by the amount (largest to smallest) of shares of HP common stock held by each nominating stockholder or group of stockholders. The nominating stockholder or group of stockholders also must deliver the information required by our Bylaws, and each nominee must meet the qualifications required by our Bylaws. Requests to include stockholder-nominated candidates in our proxy materials for next year's annual meeting must be received by the Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304:

- not earlier than the close of business on November 15, 2025; and
- not later than the close of business on December 15, 2025.

35. How may I obtain a copy of the provisions of our Bylaws regarding stockholder proposals and Director nominations?

You may contact the Corporate Secretary at our principal executive offices, HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, for a copy of the relevant Bylaws provisions regarding the requirements for making stockholder proposals and nominating Director candidates. Our Bylaws are also available on our investor relations website at https://investor.hp.com.

36. Who can help answer my questions?

If you have any questions about the annual meeting or how to vote or revoke your proxy, you should contact our proxy solicitors:

Alliance Advisors LLC

200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003
(833) 207-6492

HPQ@allianceadvisors.com

Forward-looking statements

This proxy statement contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of HP Inc. and its consolidated subsidiaries which may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, any statements regarding projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the fiscal 2023 plan), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions; and any statements of assumptions underlying any of the foregoing. Forward-looking statements can also generally be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will," "would," "could," "can," "may," and similar terms. Risks, uncertainties and assumptions include the factors discussed in "Risk Factors" in Item 1A of Part I of HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2024 and that are otherwise described or updated from time to time in HP's other filings with the SEC.

Forward-looking and other statements in this report may also address our corporate sustainability or responsibility progress, plans, and goals (including environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to HP, investors, or other stakeholders or required to be disclosed in HP's filings, in each case, under the U.S. securities or any other laws or requirements that may be applicable to HP. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

The forward-looking statements in this report are made as of the date of this filing and HP assumes no obligation and does not intend to update these forward-looking statements.

Reconciliation of GAAP measures to non-GAAP measures

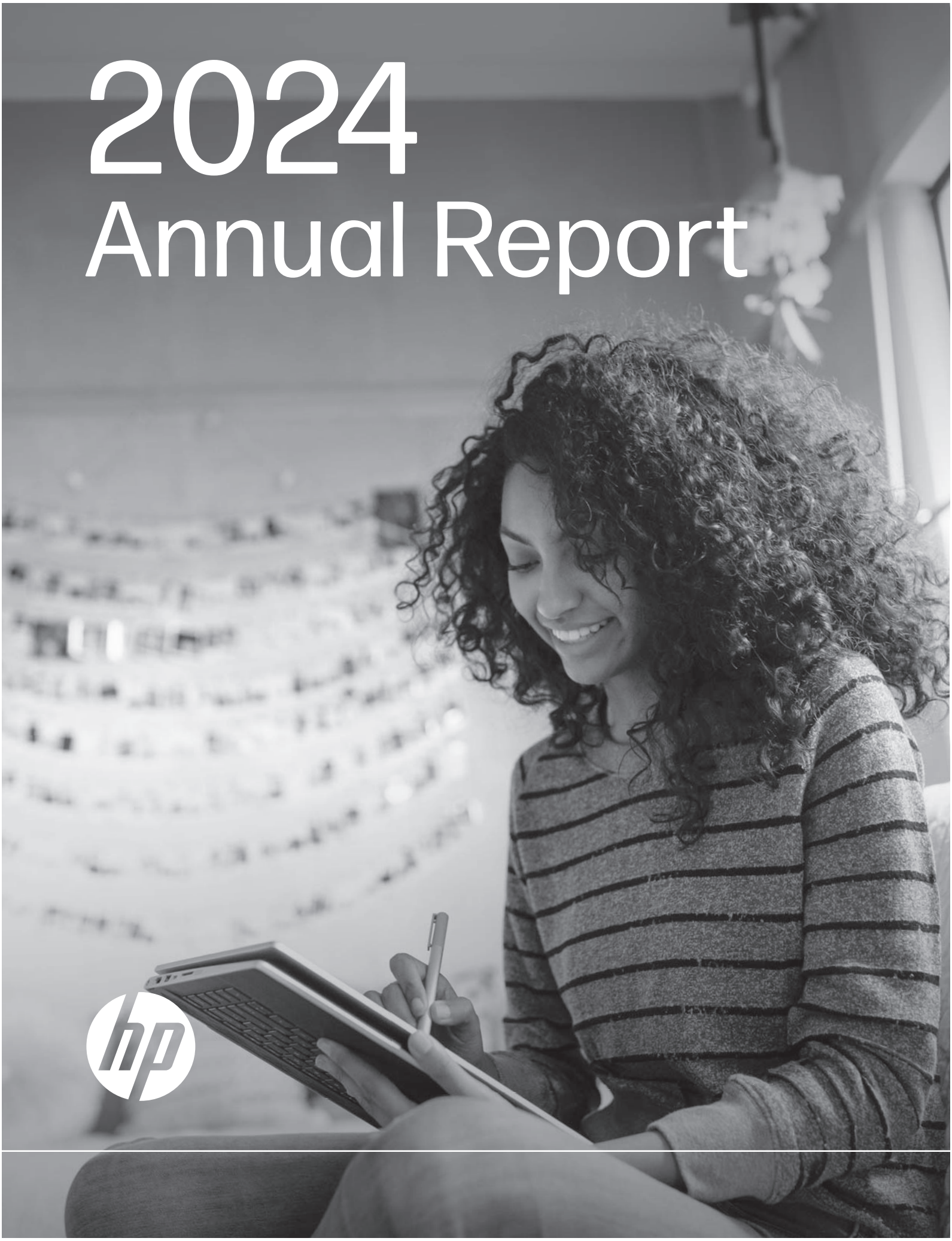
In this proxy statement, HP discloses the following non-GAAP financial measures:

- Non-GAAP operating profit: Non-GAAP operating profit is a non-GAAP measure that is defined as GAAP operating profit, exclusive of amortization of intangible assets, costs related to restructuring and other charges, and acquisition and divestiture charges. Management uses non-GAAP operating profit to evaluate and forecast our performance before gains, losses, or other charges that are considered by management to be outside of our core business segment operating results. We believe that presenting non-GAAP operating profit provides investors with greater visibility with respect to the information used by management in its financial and operational decision making. We further believe that providing this additional non-GAAP information helps investors understand our operating performance and evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance. This additional non-GAAP information is not intended to be considered in isolation or as a substitute for GAAP operating profit.
- Non-GAAP free cash flow: Non-GAAP free cash flow is a non-GAAP measure that is defined as net cash provided by operating activities adjusted for net investments in leases from integrated financing and net investments in property, plant and equipment. HP's management uses non-GAAP free cash flow for the purpose of determining the amount of cash available for investment in HP's businesses, repurchasing stock and other purposes. HP's management also uses non-GAAP free cash flow to evaluate HP's historical and prospective liquidity. This additional non-GAAP information is not intended to be considered in isolation or as a substitute for net cash provided by operating activities.

(in millions)	Twelve months ended October 31, 2024
GAAP operating profit	$ 3,818
Non-GAAP adjustments:	
Amortization of intangible assets	318
Restructuring and other charges	301
Acquisition and divestiture charges	83
Non-GAAP operating profit	$4,520

(in millions)	Twelve months ended October 31, 2024
GAAP net cash provided by operating activities	$3,749
Non-GAAP adjustments:	
Net investments in property, plant and equipment	(592)
Net investments in leases from integrated financing	165
Non-GAAP free cash flow	$3,322

2024 Annual Report



UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended October 31, 2024

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-4423

HP INC.

(Exact name of registrant as specified in its charter)

Delaware	**94-1081436**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
1501 Page Mill Road **Palo Alto, California**	**94304**
(Address of principal executive offices)	(Zip code)

(650) 857-1501

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.01 per share	**HPQ**	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates was $27,487,738,771 based on the last sale price of common stock as of April 30, 2024.

The number of shares of HP Inc. common stock outstanding as of December 2, 2024 was 937,797,736 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Document Description	**10-K Part**
Portions of the Registrant's definitive proxy statement related to its 2025 Annual Meeting of Stockholders to be filed pursuant to Regulation 14A within 120 days after Registrant's fiscal year end of October 31, 2024 are incorporated by reference into Part III of this Report.	III

HP INC. AND SUBSIDIARIES

Form 10-K

For the Fiscal Year ended October 31, 2024

Table of Contents

		Page
	Forward-Looking Statements	3
	PART I	
Item 1.	Business	5
Item 1A.	Risk Factors	12
Item 1B.	Unresolved Staff Comments	28
Item 1C.	Cybersecurity	28
Item 2.	Properties	29
Item 3.	Legal Proceedings	30
Item 4.	Mine Safety Disclosures	30
	PART II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	31
Item 6.	Reserved	33
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	34
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	48
Item 8.	Financial Statements and Supplementary Data	49
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	107
Item 9A.	Controls and Procedures	107
Item 9B.	Other Information	107
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	107
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	108
Item 11.	Executive Compensation	108
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	108
Item 13.	Certain Relationships and Related Transactions, and Director Independence	108
Item 14.	Principal Accounting Fees and Services	109
	PART IV	
Item 15.	Exhibits and Financial Statement Schedules	110
Item 16.	Form 10-K Summary	116

In this report on Form 10-K, for all periods presented, “we”, “us”, “our”, the “company”, the “Company”, “HP” and “HP Inc.” refer to HP Inc. (formerly Hewlett-Packard Company) and its consolidated subsidiaries.

Forward-Looking Statements

This Annual Report on Form 10-K, including "Business" in Item 1 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7, contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of HP Inc. and its consolidated subsidiaries which may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the Fiscal 2023 Plan (as defined herein)), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements can also generally be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will," "would," "could," "can," "may," and similar terms.

Risks, uncertainties and assumptions that could affect our business and results of operations include factors relating to:

- HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation;
- the development and transition of new products and services and the enhancement of existing products and services to meet evolving customer needs and respond to emerging technological trends, including artificial intelligence;
- the use of artificial intelligence;
- the impact of macroeconomic and geopolitical trends, changes and events, including the ongoing military conflicts in Ukraine and the Middle East or tensions in the Taiwan Strait and South China Sea and the regional and global ramifications of these events;
- volatility in global capital markets and foreign currency, increases in benchmark interest rates, the effects of inflation and instability of financial institutions;
- risks associated with HP's international operations and the effects of business disruption events, including those resulting from climate change;
- the need to manage (and reliance on) third-party suppliers, including with respect to supply constraints and component shortages, and the need to manage HP's global, multi-tier distribution network and potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services;
- the execution and performance of contracts by HP and its suppliers, customers, clients and partners, including logistical challenges with respect to such execution and performance;
- the competitive pressures faced by HP's businesses;
- the impact of third-party claims of IP infringement;
- successfully innovating, developing and executing HP's go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution, reseller and customer landscape;
- successfully competing and maintaining the value proposition of HP's products, including supplies and services;
- challenges to HP's ability to accurately forecast inventories, demand and pricing, which may be due to HP's multi-tiered channel, sales of HP's products to unauthorized resellers or unauthorized resale of HP's products or our uneven sales cycle;
- the hiring and retention of key employees;

- the results of our restructuring plans (including the Fiscal 2023 Plan), including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of our restructuring plans;
- the protection of HP's intellectual property assets, including intellectual property licensed from third parties;
- disruptions in operations from system security risks, data protection breaches, or cyberattacks;
- HP's ability to maintain its credit rating, satisfy its debt obligations and complete any contemplated share repurchases, other capital return programs or other strategic transactions;
- changes in estimates and assumptions HP makes in connection with the preparation of its financial statements;
- the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws;
- integration and other risks associated with business combination and investment transactions;
- our aspirations related to environmental, social and governance matters;
- potential impacts, liabilities and costs from pending or potential investigations, claims and disputes;
- the effectiveness of our internal control over financial reporting; and
- other risks that are described herein, including but not limited to the items discussed in "Risk Factors" in Item 1A of Part I of this report and that are otherwise described or updated from time to time in HP's other filings with the Securities and Exchange Commission (the "SEC").

HP's Future Ready Plan includes HP's efforts to take advantage of future growth opportunities, including but not limited to, investments to drive growth, investments in our people, improving product mix, driving structural cost savings and other productivity measures. Structural cost savings represent gross reductions in costs driven by operational efficiency, digital transformation, and portfolio optimization. These initiatives include but are not limited to workforce reductions, platform simplification, programs consolidation and productivity measures undertaken by HP, which HP expects to be sustainable in the longer-term. These structural cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings. HP's expectations on the longer-term sustainability of such structural cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to HP's evolving business models, future investment decisions, market environment and technology landscape.

Forward-looking and other statements in this report may also address our corporate sustainability or responsibility progress, plans, and goals (including environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to HP, investors or other stakeholders or required to be disclosed in HP's filings, in each case, under U.S. securities or any other laws or requirements that may be applicable to HP. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

The forward-looking statements in this report are made as of the date of this filing and HP assumes no obligation and does not intend to update these forward-looking statements.

PART I

ITEM 1. Business.

Overview

HP 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 ("AI") 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 HP'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 Systems

Personal Systems offers desktops, notebooks, and workstations (including HP's portfolio of AI PCs and workstations), thin clients, retail point-of-sale ("POS") 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:

- *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 ("SMB") customers. These devices include our Pro and Elite commercial PC portfolio, our Z line of workstations, thin clients, retail POS systems, and HP'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.
- *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 HP's Spectre, Envy, Pavilion and Chromebook PCs.

Printing

Printing 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:

- *Office Printing Solutions* delivers HP's security enhanced office printers, supplies, services, and solutions to SMBs, public sector and large enterprises. It also includes Original Equipment Manufacturer ("OEM") hardware and solutions.
- *Home Printing Solution*s delivers innovative and security enhanced printing products, supplies, services and solutions for the home, home business and micro business customers utilizing both HP's Ink and Laser technologies.
- *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.
- *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:

- *Commercial Printing* consists of office printing solutions, graphics solutions and 3D printing and personalization, excluding supplies;
- *Consumer Printing* consists of home printing solutions, excluding supplies; and

- *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 Investments

Corporate Investments includes certain business incubation and investment projects.

Competition

We 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 OEMs 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 "white box" 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. Printing'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 Distribution

We 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:

- retailers that sell our products to the public focusing on consumers and SMBs;
- resellers that sell our products and services, frequently with their own value-added products or services, to targeted customer groups;
- distribution partners that supply our products and solutions to resellers and retailers in certain geographies; and
- 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.

The 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 Materials

We utilize outsourced manufacturers ("OMs") 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 customer's hardware and software customization requirements.

Like other participants in the information technology ("IT") 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 120 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 Development

Innovation 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 customers' 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 customers' experiences.

Intellectual Property

We 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 HP's business segments.

In addition to developing our patent portfolio, we license intellectual property ("IP") 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.

Seasonality

We 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 Activities

At 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).

Environment

Our 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 Capital

HP 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 ("MBO") goals for employee engagement, diversity and inclusion, and leadership development.

Employee Engagement

We 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 year'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 Development

We 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.

Hybrid Work Strategy

At 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 Inclusion

We 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 Equity

People 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 employee'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 employees' 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 Wellness

The holistic wellbeing of our employees is vital to HP'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 wellness—physical, financial, emotional, life balance, and social/community—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, "Elevate Your Everyday," 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.

Information about our Executive Officers

The following are our current executive officers:

Alex Cho; age 52; President, Personal Systems

Mr. Cho has served as President, Personal Systems since June 2018. From 2014 to 2018, Mr. 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 Counsel

Ms. 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 AOL's Executive Vice President, General Counsel, and Corporate Secretary from May 2010 to June 2017.

Stephanie Liebman; age 55; Global Controller

Ms. 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 Officer

Mr. Lores has served as President and Chief Executive Officer since November 2019. Throughout his over 30-year tenure with the company, Mr. 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 HP Inc. Previously, Mr. Lores was the Senior Vice President and General Manager for Business Personal Systems. Before his Business Personal Systems role, Mr. Lores was Senior Vice President of Customer Support and Services.

Kristen Ludgate; age 62; Chief People Officer

Ms. 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 Officer

Mr. 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 & Solutions

Ms. 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 Officer

Ms. 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 Comerica'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.

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 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. HP's Corporate Governance Guidelines, Board of Directors' 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 "Integrity at HP" (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. 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:

HP Inc.
Attention: Investor Relations
1501 Page Mill Road,
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Additional Information

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ITEM 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, "Business" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and related notes in Part II, Item 8, "Financial Statements and Supplementary Data" 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 RISKS

If 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 customers' 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 product'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.

We 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 suppliers' 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 suppliers—and our suppliers from their suppliers—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.

In addition, our business is subject to the following specific supply chain related risks:

- *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.
- *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.
- *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.
- *Contingent workers.* 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.

- *Single-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.
- *Geographic 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

our 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.

Third-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.

Conflicts 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.

In 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 “bugs” 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.

Additionally, 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 "deep fake" 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 ("GDPR")) and China, and other countries' 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, "Restructuring and Other Charges" to our Consolidated Financial Statements in Item 8.

We 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:

- 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.
- 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.
- Our due diligence may fail to identify significant issues with the target'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.
- 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.
- These transactions could adversely impact our effective tax rate.
- An acquisition target may have differing or inadequate cybersecurity and data protection controls.
- 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 ("ESG") 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 "anti-ESG" 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.

Standards 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, acquiror, 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.

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.

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.

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 sufficient period of time and management has concluded, through testing, that the related controls are effective. Furthermore, we can give no assurance that the measures we take will remediate the material weakness.

We can give no assurance that additional material weaknesses will not arise in the future. Any failure to remediate the material weakness, or the development of new material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations, which in turn could have a negative impact on our financial condition, results of operations or cash flows, restrict our ability to access the capital markets, require significant resources to correct the material weaknesses or deficiencies, subject us to fines, penalties or judgments, harm our reputation or otherwise cause a decline in investor confidence and cause a decline in the market price of our stock.

Ineffective internal controls could impact our business and operating results.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, failure or interruption of information technology systems, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and the company could fail to meet its financial reporting obligations.

LEGAL AND REGULATORY RISKS

Our business is subject to various federal, state, local and foreign laws and regulations that could adversely affect our business and results of operations and cash flows.

We are subject to various federal, state, local and foreign laws and regulations. There can be no assurance that such laws and regulations will not be interpreted and changed in ways that will require us to modify our business models and objectives or affect our returns on investments by restricting existing activities and products, subjecting them to escalating costs or increased restrictions or prohibiting them outright. In particular, we face increasing complexity in our product design and procurement operations as we adjust to new and future requirements relating to the composition of our products, their safe use, the energy consumption associated with those products, climate change laws and regulations, and product repairability, reuse, recyclability and take-back legislation. In addition, there is existing and proposed legislation related to human rights, environmental and social responsibility (including tracing requirements related to forced labor prohibitions) for our operations, supply chain partners, and our products and services. Moreover, we are becoming increasingly subject to laws, regulations and international treaties relating to climate change, such as carbon pricing or product energy efficiency requirements or more prescriptive reporting requirements. Additionally, the rapid evolution and increased adoption of AI technologies and our obligations to comply with emerging laws and regulations may require us to develop additional AI-specific governance programs, which could entail significant costs or limit our ability to incorporate certain AI capabilities into our products and solutions.

As these new laws, regulations, treaties and similar initiatives and programs are adopted and implemented, we will be required to comply or potentially face market access limitations or restrictions on our products entering certain jurisdictions, sanctions or other penalties, including fines. Such burdens or costs may result in an adverse effect on our financial condition, results of operations and cash flows. We could also face significant compliance and operational burdens and incur significant costs in our efforts to comply with or rectify non-compliance with these laws or regulations. Our potential exposure also includes third-party property damage, personal injury claims and clean-up costs. Further, liability under some environmental laws relating to contaminated sites can be imposed retroactively, on a joint and several basis, and without any finding of noncompliance or fault.

We are subject to risks associated with litigation and regulatory proceedings.

We face legal claims or regulatory matters involving stockholder, consumer, competition, commercial, IP, employment, and other issues on a global basis. There is an increasingly active litigation and regulatory environment, including but not limited to employment and patent-monetization claims in the United States, Germany and Brazil, and litigation and regulatory matters focused on consumer protection, privacy, and competition regulation globally. Patent monetization campaigns have become increasingly aggressive, including those by patent holders for standardized technology, such as WiFi and video and other standardized technology in PCs, who have sued in venues that allow injunctions despite commitments to license patents on fair and reasonable terms. If we are unsuccessful in defending against such claims, we may be exposed to exorbitant licensing demands in order to avoid potential disruptions to our business. As described in Note 14, “Litigation and Contingencies” to the Consolidated Financial Statements in Item 8, we are engaged in a number of litigation and regulatory matters that may have a material adverse impact on our business, financial condition, cash flows or results of operations, if decided adversely to or settled by us. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings have occurred and may occur, including awards of monetary damages, imposition of fines, issuance of injunctions or cease-and-desist orders directing us to cease engaging in certain business practices, cease manufacturing or selling certain products, requiring the compulsory licensing of patents, or requiring other remedies. In addition, regardless of the outcome, litigation and regulatory proceedings can be costly, time-consuming, disruptive to our operations, and distracting to management.

We and Hewlett Packard Enterprise entered into a separation and distribution agreement and various other agreements in connection with the separation of the two 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. If Hewlett Packard Enterprise or its successor entities (including spun off businesses to which obligations have been transferred) are unable to satisfy their obligations under these agreements, we could incur operational difficulties or losses.

Failure to comply with our customer and partner contracts or government contracting regulations could adversely affect our business and financial performance.

Our contracts with our customers may include unique and specialized performance requirements. In particular, our contracts with federal, state, provincial and local governmental customers are subject to procurement regulations, contract provisions and other specific requirements relating to their formation, administration and performance. In addition, contracts with customers may also include a requirement to comply with customer codes of conduct, which may have terms that conflict with our code of conduct, business policies and strategic objectives. Any failure by us to comply with the specific provisions in our customer contracts or any violation of government contracting regulations could result in loss of business or the imposition of civil and criminal penalties, which may include termination of contracts, forfeiture of profits, suspension of payments and, in the case of our government contracts, fines and suspension from future government contracting. Such failures could also cause reputational damage to our business and affect our ability to compete for new contracts. If our customer contracts are terminated, if we are suspended or disbarred from government work, or if our ability to compete for new contracts is adversely affected, our financial performance could suffer. Our partner contracts

also contain terms relating to new partner business models and tools creation that could raise issues for which laws or regulations are currently changing or emerging. This could affect us in ways that are not currently fully known or measurable.

Changes in our tax provisions, adverse tax audits, the adoption of new tax legislation, or exposure to additional tax liabilities could have a material impact on our financial performance.

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 the 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. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provision, and, we believe we have provided adequate reserves for all tax deficiencies or reductions in tax benefits that could reasonably result from an audit. 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 upon resolution of audits could be materially different from the amounts previously included in our income tax provision and, therefore, could have a material impact on our income tax provision, net income and cash flows.

Our effective tax rate in the future could be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or in their interpretation or enforcement. In addition, changes in tax law and regulation in the U.S. or elsewhere could significantly impact our tax rate, the carrying value of deferred tax assets, or our deferred tax liabilities. In addition, our effective tax rate could also be materially affected by the Organisation for Economic Co-operation and Development's (the "OECD"), the European Commission's and other certain major jurisdictions' heightened interest in and taxation of large multi-national companies. For instance, the OECD has enacted model rules for a new global minimum tax framework ("BEPS Pillar Two"), and various governments around the world have enacted, or are in the process of enacting, legislation on these rules.

ITEM 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

HP's work to defend against cybersecurity threats is occurring against the backdrop of an evolving global threat landscape. Like other Fortune 500 companies, we face a substantial number of cybersecurity threats—ranging from common cyberattacks such as phishing to more evolved threats that incorporate the use of AI. Our products and processes pose an attractive challenge for the most advanced of threat actors—including but not limited to those who are state-sponsored. As a global corporation with a wide range of systems and networks in place, and with customers who threat actors might also wish to target, we could face attacks not only on our own structures, but also on those of our many third-party providers and partners. In response to this threat environment, we have implemented a comprehensive cybersecurity program to assess, identify, and manage risks from cybersecurity threats. Our holistic approach is designed to integrate cybersecurity across the value chain, including in the design, development, and delivery of our products, services, solutions, and operations.

Our Chief Information Security Officer ("CISO") has responsibility for HP's global cybersecurity program, including infrastructure and technology platforms, overseeing governance, regulatory and compliance, operations, strategy, and architecture. The CISO reports to our Chief Financial Officer. This role is responsible for building out a cybersecurity organization that is designed to enable robust security coupled with productivity for more than 70,000 global employees, contractors, and partners. The CISO supports HP's business acceleration and transformation by identifying and managing cybersecurity risks, balancing them with business priorities, and using a contemporary security posture to support HP's position as an industry leader. As part of this, the CISO receives reports on cybersecurity threats from a number of experienced information security officers responsible for various parts of the business on an ongoing basis and in conjunction with management, regularly reviews risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks.

Our cybersecurity organization collaborates heavily with technology, business and legal stakeholders to enable secure business strategy, maintain, and grow proper security oversight, enhance security monitoring and response, and quantify and reduce risks and compliance gaps. There are six key focus areas within the cybersecurity organization: enterprise security operations, architecture and security engineering, identity access management, IT risk management and compliance, governance, risk and compliance, and strategy and program delivery. Additionally, we aim to incorporate a broad range of industry-standard cybersecurity best practices throughout our cybersecurity organization. These include, among other things:

- an insider threat program that coordinates resources to discourage, identify, and mitigate cybersecurity threats;
- regular audits of HP cybersecurity systems and annual risk assessments of related HP systems and processes, including our information security management systems;
- an incident response plan that sets out a coordinated approach to investigating, containing, documenting and mitigating incidents, including reporting findings and keeping senior management and other key stakeholders informed and involved as appropriate;
- annual and ongoing security awareness training for employees;
- a cybersecurity/information security policy, as well as an acceptable use policy that defines the permitted usage of company-provided technology and contains consequences for noncompliance;
- company-wide privacy policies as well as a physical security program that secures our offices and data center facilities;
- systems and processes designed to oversee, identify, and reduce the potential impact of a security incident at a third-party vendor, service provider or customer or otherwise implicating the third-party technology and systems we use; and
- engagement with industry peers and participation in cybersecurity forums to share knowledge and learn from best practices.

On an annual basis, the cybersecurity organization also enlists the aid of an independent third party to assess our alignment with the National Institute of Standards & Technology's Cyber Security Framework. The assessment examines our information/cybersecurity program and its associated controls and delivers a report that documents assessment results and provides recommendations for further enhancements. The cybersecurity organization is responsible for presenting an overview of the Cybersecurity Risk Assessment Report to the Board of Directors on at least an annual basis, and the HP executive leadership team is heavily involved in implementing and resolving recommendations. From time to time, we also engage assessors, consultants, auditors, or other third parties to assist with assessing, identifying, and managing cybersecurity risks.

Our cybersecurity risks are evaluated by senior leadership, including as part of our enterprise risk assessments that are reviewed by the Audit Committee and our Board of Directors, and our Internal Audit function, which is an objective, independent assurance and advisory organization that helps HP achieve business objectives and conducts regular assessments, audits, and testing of the cybersecurity program and its associated controls.

As of the date of this Form 10-K, risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations or financial condition. However, there can be no guarantee that we will not experience such an event moving forward and if realized, these risks are reasonably likely to materially affect us. Additional information on cybersecurity risks we face can be found in "Risk Factors" in Item 1A of Part I of this report under the heading "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," which should be read in conjunction with the foregoing information.

Our Board, in coordination with the Audit Committee, oversees the Company's enterprise risk management process, including the management of risks arising from cybersecurity threats. Our Board has delegated the primary responsibility to oversee cybersecurity matters to the Audit Committee. The Board and Audit Committee regularly review the measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. As part of such reviews, the Board and Audit Committee regularly receive reports and presentations from management regarding our information and technology security program, including the CISO, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company's peers and third parties. We have protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the Company and, where appropriate, reported promptly to the Board and Audit Committee, as well as ongoing updates regarding any such incident until it has been addressed.

ITEM 2. Properties.

As of October 31, 2024, we owned or leased approximately 17.2 million square feet of space worldwide, a summary of which is provided below.

	Fiscal year ended October 31, 2024		
	Owned	Leased	Total
	(square feet in millions)		
Administration and support	1.9	5.3	7.2
(Percentage)	26%	74%	100%
Manufacturing plants, research and development facilities and warehouse operations	2.5	4.8	7.3
(Percentage)	34%	66%	100%
Total[(1)]	4.4	10.1	14.5
(Percentage)	30%	70%	100%

(1) Excludes 2.7 million square feet of vacated space, of which 1.8 million square feet is leased to third parties.

We believe that our existing properties are in good condition and are suitable for the conduct of our business. Each of our segments Personal Systems, Printing and Corporate Investments uses each of the properties at least in part, and we retain the flexibility to use each of the properties in whole or in part for each of the segments.

Principal Executive Offices

Our principal executive offices, including our global headquarters, which we lease, are located at 1501 Page Mill Road, Palo Alto, California, United States.

Headquarters of Geographic Operations

The locations of our geographic headquarters are as follows:

Americas	*Europe, Middle East, Africa*	*Asia Pacific*
Palo Alto, United States	Geneva, Switzerland	Singapore

Product Development and Manufacturing

The locations of our major product development and manufacturing facilities are as follows:

Americas

United States—Corvallis, San Diego, Boise, Vancouver, Spring, Fort Collins, Fountain Valley

Mexico—Tijuana

Asia Pacific

China— Chongqing, Shanghai

India—Bangalore

Malaysia—Penang

Singapore—Singapore

South Korea—Pangyo

Taiwan—Taipei

Europe, Middle East, Africa

Israel—Kiryat-Gat, Rehovot, Netanya

Spain—Barcelona

Technology office

Spain—Barcelona

United Kingdom—Bristol

United States—Corvallis, Palo Alto, Scotts Valley

ITEM 3. Legal Proceedings.

Information with respect to this item may be found in Note 14, "Litigation and Contingencies" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

ITEM 4. Mine Safety Disclosures.

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is traded on the New York Stock Exchange under the symbol HPQ.

For information about dividends, see our Consolidated Statements of Stockholders' Deficit in Item 8, which is incorporated herein by reference.

As of December 2, 2024, there were approximately 45,149 stockholders of record.

Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities in fiscal year 2024.

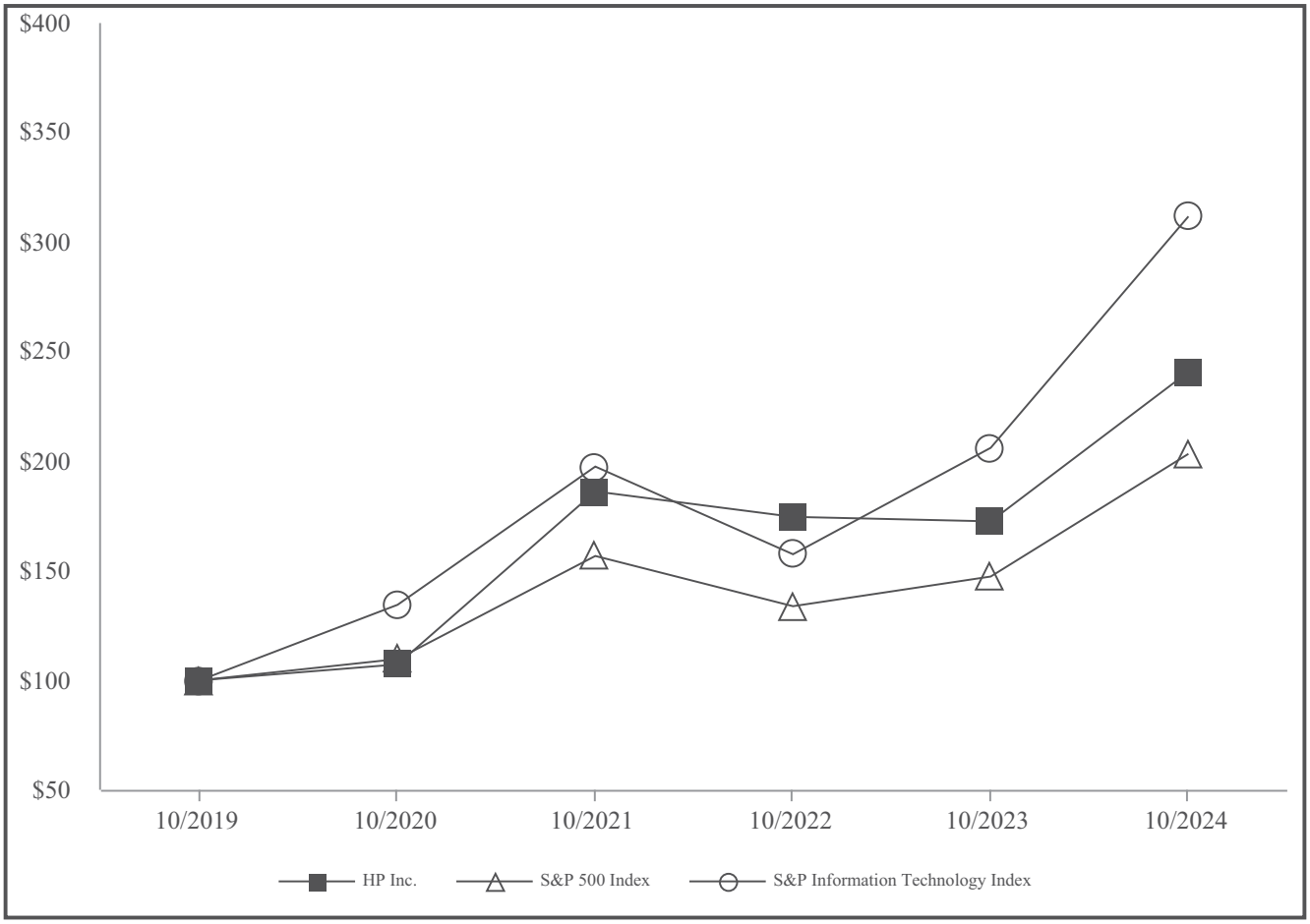
Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs
	In thousands, except per share amounts			
August 2024	5,410	$ 34.62	5,410	$ 9,974,455
September 2024	9,433	$ 34.66	9,433	$ 9,647,496
October 2024	10,575	$ 36.46	10,575	$ 9,261,940
Total	25,418		25,418	

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.

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 31, 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	10/20	10/21	10/22	10/23	10/24
HP Inc.	$ 100.00	$ 107.25	$ 186.21	$ 174.60	$ 172.55	$ 240.79
S&P 500 Index	$ 100.00	$ 109.70	$ 156.75	$ 133.82	$ 147.36	$ 203.35
S&P Information Technology Index	$ 100.00	$ 134.47	$ 197.56	$ 157.53	$ 206.12	$ 311.72

ITEM 6. [Reserved].

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 31, 2024 compared to the fiscal year ended October 31, 2023. For a discussion of fiscal year ended October 31, 2023 compared to the fiscal year ended October 31, 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 31, 2023.

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:
  - profitable 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 large 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.

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 1, "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.

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.

RECENT ACCOUNTING PRONOUNCEMENTS

For a summary of recent accounting pronouncements applicable to our consolidated financial statements see Note 1, "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:

	For the fiscal years ended October 31					
	2024		2023		2022	
	Dollars	% of Net Revenue	Dollars	% of Net Revenue	Dollars	% of Net Revenue
	Dollars in millions					
Net revenue:						
Products	$ 50,453	94.2 %	$ 50,660	94.3 %	$ 60,041	95.4 %
Services	3,106	5.8 %	3,058	5.7 %	2,869	4.6 %
Total net revenue	53,559	100.0 %	53,718	100.0 %	62,910	100.0 %
Cost of net revenue:						
Products[(1)]	39,952	79.2 %	40,484	79.9 %	48,881	81.4 %
Services[(2)]	1,789	57.6 %	1,726	56.4 %	1,766	61.6 %
Total cost of net revenue	41,741	77.9 %	42,210	78.6 %	50,647	80.5 %
Gross margin	11,818	22.1 %	11,508	21.4 %	12,263	19.5 %
Research and development	1,640	3.1 %	1,578	2.9 %	1,653	2.6 %
Selling, general and administrative	5,658	10.6 %	5,357	10.0 %	5,264	8.4 %
Restructuring and other charges	301	0.5 %	527	1.0 %	218	0.3 %
Acquisition and divestiture charges	83	0.2 %	240	0.4 %	318	0.5 %
Amortization of intangible assets	318	0.6 %	350	0.7 %	228	0.4 %
Russia exit charges	—	— %	—	— %	23	— %
Total operating expenses	8,000	15.0 %	8,052	15.0 %	7,704	12.2 %
Earnings from operations	3,818	7.1 %	3,456	6.4 %	4,559	7.2 %
Interest and other, net	(539)	(1.0)%	(519)	(0.9)%	(235)	(0.4)%
Earnings before taxes	3,279	6.1 %	2,937	5.5 %	4,324	6.8 %
(Provision for) benefit from taxes	(504)	(0.9)%	326	0.6 %	(1,192)	(1.9)%
Net earnings	$ 2,775	5.2 %	$ 3,263	6.1 %	$ 3,132	4.9 %

(1) Products cost of net revenue as a percentage of net revenue is calculated as a percentage of product net revenue.
(2) Services cost of net revenue as a percentage of net revenue is calculated as a percentage of services net revenue.

Net Revenue

Products 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 "Segment Information" below.

Gross Margin

In 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 "Segment Information" below.

Operating Expenses

Research and development ("R&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 ("SG&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 charges

Restructuring and other charges relate primarily to the Fiscal 2023 Plan. For more information, 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.

Acquisition and divestiture charges

Acquisition 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 assets

Amortization of intangible assets decreased in fiscal year 2024 and relates to intangible assets resulting from acquisitions.

Interest and other, net

Interest 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 ("EER") program recorded in the prior year period, partially offset by lower interest expense on debt.

Provision for taxes

Our 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 HP'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, "Taxes on Earnings" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

In 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 "OECD") introduced model rules for a global minimum tax framework known as ("BEPS Pillar Two"). 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 Information

During 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, "Segment Information," to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Personal Systems

	For the fiscal years ended October 31		
	2024	2023	2022
	Dollars in millions		
Net revenue	$ 36,195	$ 35,684	$ 44,011
Earnings from operations	$ 2,194	$ 2,129	$ 2,761
Earnings from operations as a % of net revenue	6.1%	6.0%	6.3%

The components of net revenue and the weighted net revenue change by business unit were as follows:

	For the fiscal years ended October 31				
	Net Revenue			Weighted Net Revenue Change Percentage Points[(1)]	
	2024	2023	2022	2024	2023
	In millions				
Commercial PS	$ 25,486	$ 24,712	$ 29,616	2.1	(11.1)
Consumer PS	10,709	10,972	14,395	(0.7)	(7.8)
Total Personal Systems	$ 36,195	$ 35,684	$ 44,011	1.4	(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 2023

Personal 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 ("ASPs"). 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.

Personal 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.

Printing

	For the fiscal years ended October 31		
	2024	2023	2022
	Dollars in millions		
Net revenue	$ 17,338	$ 18,029	$ 18,902
Earnings from operations	$ 3,290	$ 3,399	$ 3,619
Earnings from operations as a % of net revenue	19.0%	18.9%	19.1%

The components of the net revenue and weighted net revenue change by business unit were as follows:

	For the fiscal years ended October 31				
	Net Revenue			Weighted Net Revenue Change Percentage Points[1]	
	2024	2023	2022	2024	2023
	In millions				
Supplies	$ 11,295	$ 11,452	$ 11,761	(0.9)	(1.6)
Commercial Printing	4,841	5,250	5,339	(2.2)	(0.5)
Consumer Printing	1,202	1,327	1,802	(0.7)	(2.5)
Total Printing	$ 17,338	$ 18,029	$ 18,902	(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.

Fiscal year 2024 compared with fiscal year 2023

Printing 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 ASP'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 Investments

The 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.

LIQUIDITY AND CAPITAL RESOURCES

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 HP'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 "Risk Factors" in Item 1A and market risks identified in the section entitled "Quantitative and Qualitative Disclosures about Market Risk" 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.

Liquidity

Our cash, cash equivalents and restricted cash and total debt were as follows:

	As of October 31	
	2024	2023
	In millions	
Cash and cash equivalents	$ 3,238	$ 3,107
Restricted cash	$ 15	$ 125
Total debt	$ 9,669	$ 9,484

Our key cash flow metrics were as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Net cash provided by operating activities	$ 3,749	$ 3,571	$ 4,463
Net cash used in investing activities	(646)	(590)	(3,549)
Net cash used in financing activities	(3,082)	(2,894)	(2,068)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 21	$ 87	$ (1,154)

Operating activities

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.

Key working capital metrics

Management utilizes current cash conversion cycle information to manage our working capital level. The table below presents the cash conversion cycle:

	As of October 31		
	2024	2023	2022
Days of sales outstanding in accounts receivable ("DSO")	33	28	28
Days of supply in inventory ("DOS")	63	57	57
Days of purchases outstanding in accounts payable ("DPO")	(138)	(117)	(114)
Cash conversion cycle	(42)	(32)	(29)

October 31, 2024 as compared to October 31, 2023

The 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 activities

Net 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 activities

Net 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.

Share repurchases and dividends

In 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, 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. As of October 31, 2024, HP had approximately $9.3 billion remaining under the share repurchase authorizations approved by HP's Board of Directors.

For more information on our share repurchases, see Note 12, "Stockholders' Deficit", to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Capital resources

Debt Levels

	As of October 31	
	2024	2023
	Dollars in millions	
Short-term debt	$ 1,406	$ 230
Long-term debt	$ 8,263	$ 9,254
Weighted-average interest rate	4.5 %	4.2 %

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, "Financial Instruments" in the Consolidated Financial Statements and notes thereto in Item 8, "Financial Statements and Supplementary Data", which is incorporated herein by reference.

For more information on our outstanding debt, see Note 11, "Borrowings", to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference.

As of October 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 resources

As of October 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, "Borrowings", to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference.

Credit ratings

Our 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 "Risk Factors—Macroeconomic, Industry and Financial Risks—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." 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.

CONTRACTUAL AND OTHER OBLIGATIONS

Our contractual and other obligations as of October 31, 2024, were as follows:

		Payments Due by Period	
	Total	Short-term	Long-term
		In millions	
Principal payments on debt[1]	$ 9,717	$ 1,406	$ 8,311
Interest payments on debt[2]	2,724	404	2,320
Purchase obligations[3]	1,366	896	470
Operating lease obligations	1,361	513	848
Finance lease obligations	31	13	18
Total[4][5][6]	$ 15,199	$ 3,232	$ 11,967

(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, "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 $0.2 billion in the fiscal year 2025. For more information on our restructuring activities that are part of our cost improvements, see Note 3, "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, "Taxes on Earnings", to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Off-balance sheet arrangements

As 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.

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 "Supplementary Financial Information" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

ITEM 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 risk

We are exposed to foreign currency exchange rate risk inherent 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 risk

We 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.

ITEM 8. Financial Statements and Supplementary Data.

Table of Contents

	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)	50
Management's Report on Internal Control Over Financial Reporting	53
Consolidated Statements of Earnings	54
Consolidated Statements of Comprehensive Income	55
Consolidated Balance Sheets	56
Consolidated Statements of Cash Flows	57
Consolidated Statements of Stockholders' Deficit	58
Notes to Consolidated Financial Statements	59
Note 1: Summary of Significant Accounting Policies	59
Note 2: Segment Information	66
Note 3: Restructuring and Other Charges	68
Note 4: Retirement and Post-Retirement Benefit Plans	68
Note 5: Stock-Based Compensation	75
Note 6: Taxes on Earnings	78
Note 7: Supplementary Financial Information	82
Note 8: Goodwill and Intangible Assets	87
Note 9: Fair Value	88
Note 10: Financial Instruments	90
Note 11: Borrowings	95
Note 12: Stockholders' Deficit	97
Note 13: Earnings Per Share	99
Note 14: Litigation and Contingencies	100
Note 15: Guarantees, Indemnifications and Warranties	103
Note 16: Commitments	104
Note 17: Leases	104

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of HP Inc.

Opinion on the Financial Statements

We 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' 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 "consolidated 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 Opinion

These 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 Matter

The 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 consideration

Description of the Matter

As 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 Audit

Our 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 LLP

We have served as the Company's auditor since 2000.

Houston, Texas

December 12, 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of HP Inc.

Opinion on Internal Control Over Financial Reporting

We 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 ("IT") 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' 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 Opinion

The 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 Reporting

A 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 LLP

Houston, Texas
December 12, 2024

Management's Report on Internal Control Over Financial Reporting

HP'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 ("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 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
Enrique Lores
President and Chief Executive Officer
December 12, 2024

/s/ KAREN L. PARKHILL
Karen L. Parkhill
Chief Financial Officer
December 12, 2024

HP INC. AND SUBSIDIARIES
Consolidated Statements of Earnings

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions, except per share amounts		
Net revenue			
Products	$ 50,453	$ 50,660	$ 60,041
Services	3,106	3,058	2,869
Total net revenue	53,559	53,718	62,910
Cost of net revenue:			
Products	39,952	40,484	48,881
Services	1,789	1,726	1,766
Total cost of net revenue	41,741	42,210	50,647
Gross margin	11,818	11,508	12,263
Research and development	1,640	1,578	1,653
Selling, general and administrative	5,658	5,357	5,264
Restructuring and other charges	301	527	218
Acquisition and divestiture charges	83	240	318
Amortization of intangible assets	318	350	228
Russia exit charges	—	—	23
Total costs and expenses	8,000	8,052	7,704
Earnings from operations	3,818	3,456	4,559
Interest and other, net	(539)	(519)	(235)
Earnings before taxes	3,279	2,937	4,324
(Provision for) benefit from taxes	(504)	326	(1,192)
Net earnings	$ 2,775	$ 3,263	$ 3,132
Net earnings per share:			
Basic	$ 2.83	$ 3.29	$ 3.02
Diluted	$ 2.81	$ 3.26	$ 2.98
Weighted-average shares used to compute net earnings per share:			
Basic	979	992	1,038
Diluted	989	1,000	1,050

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Net earnings	$ 2,775	$ 3,263	$ 3,132
Other comprehensive (loss) income before taxes:			
Change in unrealized components of available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	8	2	(11)
Change in unrealized components of cash flow hedges:			
Unrealized gains (losses) arising during the period	51	(427)	1,541
Gains reclassified into earnings	(274)	(84)	(779)
	(223)	(511)	762
Change in unrealized components of defined benefit plans:			
Losses arising during the period	(76)	(141)	(54)
Amortization of actuarial loss and prior service benefit	8	—	20
Curtailments, settlements and other	2	—	—
	(66)	(141)	(34)
Change in cumulative translation adjustment	24	23	(78)
Other comprehensive (loss) income before taxes	(257)	(627)	639
Benefit from (provision for) taxes	46	119	(109)
Other comprehensive (loss) income, net of taxes	(211)	(508)	530
Comprehensive income	$ 2,564	$ 2,755	$ 3,662

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	As of October 31	
	2024	2023
	In millions, except par value	
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	$ 3,253	$ 3,232
Accounts receivable, net of allowance for credit losses of $83 and $93, respectively	5,117	4,237
Inventory	7,720	6,862
Other current assets	4,670	3,646
Total current assets	20,760	17,977
Property, plant and equipment, net	2,914	2,827
Goodwill	8,627	8,591
Other non-current assets	7,608	7,609
Total assets	$ 39,909	$ 37,004
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Notes payable and short-term borrowings	$ 1,406	$ 230
Accounts payable	16,903	14,046
Other current liabilities	10,378	10,212
Total current liabilities	28,687	24,488
Long-term debt	8,263	9,254
Other non-current liabilities	4,282	4,331
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, $0.01 par value (300 shares authorized; none issued)	—	—
Common stock, $0.01par value (9,600 shares authorized; 939 and 989 shares issued and outstanding as of October 31, 2024, and 2023, respectively)	9	10
Additional paid-in capital	1,778	1,505
Accumulated deficit	(2,676)	(2,361)
Accumulated other comprehensive loss	(434)	(223)
Total stockholders' deficit	(1,323)	(1,069)
Total liabilities and stockholders' deficit	$ 39,909	$ 37,004

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Cash flows from operating activities:			
Net earnings	$ 2,775	$ 3,263	$ 3,132
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	830	850	780
Stock-based compensation expense	452	438	343
Restructuring and other charges	301	527	218
Deferred taxes on earnings	(122)	(923)	577
Other, net	(38)	(10)	475
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(929)	278	1,285
Inventory	(852)	668	214
Accounts payable	2,840	(1,240)	(909)
Net investment in leases from integrated financing	(165)	(110)	(155)
Taxes on earnings	(24)	198	(134)
Restructuring and other	(264)	(310)	(245)
Other assets and liabilities	(1,055)	(58)	(1,118)
Net cash provided by operating activities	3,749	3,571	4,463
Cash flows from investing activities:			
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	8	21	9
Collateral posted for derivative instruments	—	—	14
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:			
Payments of short-term borrowings with original maturities less than 90 days, net	—	(10)	(400)
Proceeds from debt, net of issuance costs	380	255	4,175
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	—	(200)	200
Settlement of cash flow hedges	—	(3)	79
Net cash used in financing activities	(3,082)	(2,894)	(2,068)
Increase (decrease) in cash, cash equivalents and restricted cash	21	87	(1,154)
Cash, cash equivalents and restricted cash at beginning of period	3,232	3,145	4,299
Cash, cash equivalents and restricted cash at end of period	$ 3,253	$ 3,232	$ 3,145
Supplemental cash flow disclosures:			
Income taxes paid, net of refunds	$ 649	$ 398	$ 749
Interest expense paid	$ 441	$ 548	$ 305

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES

Consolidated Statements of Stockholders' Deficit

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Number of Shares	Par Value				
	In millions, except number of shares in thousands					
Balance as of October 31, 2021	1,092,205	$ 11	$ 1,060	$ (2,470)	$ (245)	$ (1,644)
Net earnings				3,132		3,132
Other comprehensive income, net of taxes					530	530
Comprehensive income						3,662
Issuance of common stock in connection with employee stock plans and other	11,951		(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			343			343
Business acquisitions			9			9
Balance as of October 31, 2022	979,869	10	1,172	(4,492)	285	(3,025)
Net earnings				3,263		3,263
Other comprehensive loss, net of taxes					(508)	(508)
Comprehensive income						2,755
Issuance of common stock in connection with employee stock plans and other	12,537		(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			438			438
Balance as of October 31, 2023	988,782	10	1,505	(2,361)	(223)	(1,069)
Net earnings				2,775		2,775
Other comprehensive loss, net of taxes					(211)	(211)
Comprehensive income						2,564
Issuance of common stock in connection with employee stock plans and other	13,063		(74)			(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			452			452
Other			5			5
Balance as of October 31, 2024	938,989	$ 9	$ 1,778	$ (2,676)	$ (434)	$ (1,323)

The accompanying notes are an integral part of these Consolidated Financial Statements.

Note 1: 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, "Supplementary Financial Information," 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.

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 ("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.

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 determines compensation costs at the aggregate grant level for service-based awards and at the individual vesting tranche level for awards with performance and/or market conditions. HP estimates the forfeiture rate based on its historical experience.

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 4, "Retirement and Post-Retirement Benefit Plans" for a full description of these plans and the accounting and funding policies.

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 ("GILTI") 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.

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 31, 2024 and 2023, respectively. One customer, TD Synnex Corp, accounted for 9.7% of gross accounts receivable as of October 31, 2024 and 13.2% of gross accounts receivable as of October 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 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.

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

exposures. HP does not use derivative instruments for speculative purposes. See Note 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 14, "Litigation and Contingencies" for a full description of HP's loss contingencies and related accounting policies.

Note 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 31		
	2024	2023	2022
	In millions		
Net revenue:			
Commercial PS	$ 25,486	$ 24,712	$ 29,616
Consumer PS	10,709	10,972	14,395
Personal Systems	36,195	35,684	44,011
Supplies	11,295	11,452	11,761
Commercial Printing	4,841	5,250	5,339
Consumer Printing	1,202	1,327	1,802
Printing	17,338	18,029	18,902
Corporate Investments	25	7	2
Total segment net revenue	53,558	53,720	62,915
Other	1	(2)	(5)
Total net revenue	$ 53,559	$ 53,718	$ 62,910
Earnings before taxes:			
Personal Systems	$ 2,194	$ 2,129	$ 2,761
Printing	3,290	3,399	3,619
Corporate Investments	(132)	(142)	(230)
Total segment earnings from operations	5,352	5,386	6,150
Corporate and unallocated costs and other	(380)	(375)	(461)
Stock-based compensation expense	(452)	(438)	(343)
Restructuring and other charges	(301)	(527)	(218)
Acquisition and divestiture charges	(83)	(240)	(318)
Amortization of intangible assets	(318)	(350)	(228)
Russia exit charges	—	—	(23)
Interest and other, net	(539)	(519)	(235)
Total earnings before taxes	$ 3,279	$ 2,937	$ 4,324

Realignment

Effective at the beginning of its first quarter of fiscal year 2024, HP realigned its business unit financial reporting more closely with its customer market segmentation. The realignment resulted in the transfer of LaserJet printers net revenues from Consumer Printing to Commercial Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of net revenues from Consumer Printing to Commercial Printing. The reporting change had no impact to previously reported segment net revenue, consolidated net revenue, earnings from operations, net earnings or net earnings per share ("EPS").

Segment Assets

HP allocates assets to its business segments based on the segments primarily benefiting from the assets. Total assets by segment and the reconciliation of segment assets to HP consolidated assets were as follows:

	As of October 31	
	2024	2023
	In millions	
Personal Systems	$ 22,378	$ 18,791
Printing	16,457	15,955
Corporate Investments	181	176
Corporate and unallocated assets	893	2,082
Total assets	$ 39,909	$ 37,004

Major Customers

No single customer represented 10% or more of HP's net revenue in any fiscal year presented.

Geographic Information

Net revenue by country is based upon the sales location that predominately represents the customer location. Other than the United States, no country represented more than 10% of HP net revenue in any fiscal year presented.

Net revenue by country was as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
United States	$ 18,790	$ 18,829	$ 21,626
Other countries	34,769	34,889	41,284
Total net revenue	$ 53,559	$ 53,718	$ 62,910

Net property, plant and equipment by country in which HP operates was as follows:

	As of October 31	
	2024	2023
	In millions	
United States	$ 1,471	$ 1,351
Singapore	335	341
South Korea	297	307
Malaysia	275	287
Other countries	536	541
Total property, plant and equipment, net	$ 2,914	$ 2,827

No single country other than those represented above exceeded 10% or more of HP's total net property, plant and equipment in any fiscal year presented.

Note 3: Restructuring and Other Charges

Summary of Restructuring Plans

HP's restructuring activities in fiscal years 2024, 2023 and 2022 summarized by plan were as follows:

	Fiscal 2023 Plan			
	Severance and EER	Non-labor	Other prior year plans[1]	Total
	In millions			
Accrued balance as of October 31, 2021	$ —	$ —	$ 90	$ 90
Charges	—	—	193	193
Cash payments	—	—	(217)	(217)
Non-cash and other adjustments	—	—	(34)	(34)
Accrued balance as of October 31, 2022	—	—	32	32
Charges	402	41	1	444
Cash payments	(172)	(15)	(35)	(222)
Non-cash and other adjustments	(142) [2]	(8)	4	(146)
Accrued balance as of October 31, 2023	88	18	2	108
Charges	205	16	12	233
Cash payments	(173)	(18)	(5)	(196)
Non-cash and other adjustments	—	(5)	(2)	(7)
Accrued balance as of October 31, 2024	$ 120	$ 11	$ 7	$ 138
Total costs incurred to date as of October 31, 2024	$ 607	$ 57	$ 878	$ 1,542
Reflected in Consolidated Balance Sheets:				
Other current liabilities	$ 120	$ 3	$ 7	$ 130
Other non-current liabilities	$ —	$ 8	$ —	$ 8

(1) Primarily includes the fiscal 2020 plan along with other legacy plans, all of which are substantially complete. HP does not expect any further material activity associated with these plans.

(2) Includes reclassification of liability related to the EER plan of $139 for certain healthcare and medical savings account benefits to pension and post-retirement plans. See Note 4 "Retirement and Post-Retirement Benefit Plans" for further information.

Fiscal 2023 Plan

On November 18, 2022, HP's Board of Directors approved the Future Ready Plan intended to enable digital transformation, portfolio optimization and operational efficiency which HP expects will be implemented through fiscal year 2025. HP expects workforce reductions of approximately 7,000 employees. HP estimates that it will incur pre-tax charges of approximately $1.0 billion of which approximately $0.7 billion primarily in labor costs related to workforce reductions and the remaining costs will relate to non-labor actions and other charges.

Other Charges

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. HP incurred $68 million, $83 million and $25 million of other charges in fiscal year 2024, 2023 and 2022, respectively.

Note 4: Retirement and Post-Retirement Benefit Plans

Defined Benefit Plans

HP sponsors a number of defined benefit pension plans worldwide. The most significant defined benefit plan, the HP Inc. Pension Plan ("Pension Plan") is a frozen plan in the United States.

HP reduces the benefit payable to certain U.S. employees under the Pension Plan for service before 1993, if any, by any amounts due to the employee under HP's frozen defined contribution Deferred Profit-Sharing Plan ("DPSP"). As of October 31, 2024 and 2023, the fair value of HP's DPSP plan assets was $297 million and $311 million, respectively. The DPSP obligations are equal to the plan assets and are recognized as an offset to the Pension Plan when HP calculates its defined benefit pension cost and obligations.

Post-Retirement Benefit Plans

HP sponsors retiree health and welfare benefit plans, of which the most significant are in the United States. Under the HP Inc. Retiree Welfare Benefits Plan, certain pre-2003 retirees and grandfathered participants with continuous service to HP since 2002 are eligible to receive partially subsidized medical coverage based on years of service at retirement. HP's share of the premium cost is capped for all subsidized medical coverage provided under the HP Inc. Retiree Welfare Benefits Plan. HP currently leverages the employer group waiver plan process to provide HP Inc. Retiree Welfare Benefits Plan post-65 prescription drug coverage under Medicare Part D, thereby giving HP access to federal subsidies to help pay for retiree benefits.

Certain employees not grandfathered for partially subsidized medical coverage under the above programs, and employees hired after 2002 but before August 2008, are eligible for credits under the HP Inc. Retiree Welfare Benefits Plan. Credits offered after September 2008 are provided in the form of matching credits on employee contributions made to a voluntary employee beneficiary association upon attaining age 45 or as part of early retirement programs. On retirement, former employees may use these credits for the reimbursement of certain eligible medical expenses, including premiums required for coverage.

Defined Contribution Plans

HP offers various defined contribution plans for U.S. and non-U.S. employees. Total defined contribution expense was $133 million, $131 million, and $119 million in fiscal year 2024, 2023, and 2022, respectively.

U.S. employees are automatically enrolled in the HP Inc. 401(k) Plan when they meet eligibility requirements, unless they decline participation. The employer matching contributions in the HP Inc. 401(k) Plan is 100% of the first 4% of eligible compensation contributed by employees, and the employer match is vested after three years of employee service. Generally, an employee must be employed by HP Inc. on the last day of the calendar year to receive a match.

Pension and Post-Retirement Benefit Expense

The components of HP's pension and post-retirement benefit (credit) cost recognized in the Consolidated Statements of Earnings were as follows:

	For the fiscal years ended October 31								
	2024	2023	2022	2024	2023	2022	2024	2023	2022
	U.S. Defined Benefit Plans			Non-U.S. Defined Benefit Plans			Post-Retirement Benefit Plans		
	In millions								
Service cost	$ —	$ —	$ —	$ 37	$ 39	$ 56	$ 1	$ 1	$ 1
Interest cost	228	217	161	46	41	22	15	15	8
Expected return on plan assets	(246)	(258)	(298)	(51)	(53)	(48)	(15)	(14)	(9)
Amortization and deferrals:									
Actuarial loss (gain)	28	18	5	(1)	4	36	(15)	(16)	(15)
Prior service cost (credit)	—	—	—	6	5	5	(10)	(11)	(11)
Net periodic benefit cost (credit)	10	(23)	(132)	37	36	71	(24)	(25)	(26)
Settlement loss	—	—	—	2	—	—	—	—	—
Special termination benefit cost	—	105	—	—	—	—	—	34	—
Total periodic benefit cost (credit)	$ 10	$ 82	$ (132)	$ 39	$ 36	$ 71	$ (24)	$ 9	$ (26)

The components of net periodic benefit (credit) cost other than the service cost component are included in Interest and other, net in the Consolidated Statements of Earnings.

The weighted-average assumptions used to calculate the total periodic benefit (credit) cost were as follows:

	For the fiscal years ended October 31								
	2024	2023	2022	2024	2023	2022	2024	2023	2022
	U.S. Defined Benefit Plans			Non-U.S. Defined Benefit Plans			Post-Retirement Benefit Plans		
Discount rate	6.2%	5.7%	2.9%	3.9%	3.5%	1.3%	6.0%	5.6%	2.5%
Expected increase in compensation levels	2.0%	2.0%	2.0%	3.0%	3.0%	2.6%	—%	—%	—%
Expected long-term return on plan assets	6.6%	6.4%	5.1%	5.3%	5.4%	4.3%	5.2%	3.3%	2.0%
Interest crediting rate	5.5%	5.0%	5.0%	2.6%	2.6%	2.6%	5.4%	4.2%	2.9%

Funded Status

The funded status of the defined benefit and post-retirement benefit plans was as follows:

	As of October 31					
	2024	2023	2024	2023	2024	2023
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		Post-Retirement Benefit Plans	
	In millions					
Change in fair value of plan assets:						
Fair value of assets — beginning of year	$ 3,853	$ 4,170	$ 959	$ 907	$ 382	$ 383
Actual return on plan assets	598	(67)	111	8	33	17
Employer contributions	26	27	53	36	4	4
Participant contributions	—	—	17	17	28	32
Benefits paid	(258)	(274)	(54)	(38)	(48)	(54)
Settlement	(1)	(3)	(28)	(33)	—	—
Transfers	—	—	—	—	(82)	—
Currency impact	—	—	27	62	—	—
Fair value of assets — end of year	$ 4,218	$ 3,853	$ 1,085	$ 959	$ 317	$ 382
Change in benefits obligation						
Projected benefit obligation — beginning of year	$ 3,854	$ 3,969	$ 1,185	$ 1,145	$ 299	$ 274
Service cost	—	—	37	39	1	1
Interest cost	228	217	46	41	15	15
Participant contributions	—	—	17	17	28	32
Actuarial loss (gain)	395	(160)	116	(71)	(8)	(3)
Benefits paid	(258)	(274)	(54)	(38)	(48)	(54)
Plan amendments	—	—	—	4	—	—
Settlement	(1)	(3)	(28)	(33)	—	—
Special termination benefit cost	—	105	—	—	—	34
Currency impact	—	—	26	81	—	—
Projected benefit obligation — end of year	$ 4,218	$ 3,854	$ 1,345	$ 1,185	$ 287	$ 299
Funded status at end of year	$ —	$ (1)	$ (260)	$ (226)	$ 30	$ 83
Accumulated benefit obligation	$ 4,217	$ 3,854	$ 1,248	$ 1,088		

The cumulative net actuarial losses for our defined pension plans and retiree welfare plans increased year over year. These loss increases were primarily due to decreases in discount rates and other assumption changes. The increase in losses was partially offset due to higher than expected return on assets.

The weighted-average assumptions used to calculate the projected benefit obligations were as follows:

	For the fiscal years ended October 31					
	2024	2023	2024	2023	2024	2023
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		Post-Retirement Benefit Plans	
Discount rate	5.3%	6.2%	3.2%	3.9%	5.2%	6.0%
Expected increase in compensation levels	2.0%	2.0%	2.7%	3.0%	—%	—%
Interest crediting rate	5.2%	5.5%	2.6%	2.6%	4.7%	5.4%

The net assets and liabilities for HP's defined benefit and post-retirement benefit plans recognized on HP's Consolidated Balance Sheet were as follows:

	As of October 31					
	2024	2023	2024	2023	2024	2023
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		Post-Retirement Benefit Plans	
	In millions					
Other non-current assets	$ 277	$ 266	$ 50	$ 40	$ 35	$ 87
Other current liabilities	(31)	(31)	(10)	(22)	(4)	(3)
Other non-current liabilities	(246)	(236)	(300)	(244)	(1)	(1)
Funded status at end of year	$ —	$ (1)	$ (260)	$ (226)	$ 30	$ 83

The following table summarizes the pre-tax net actuarial loss (gain) and prior service cost (credit) recognized in Accumulated other comprehensive income (loss) for the defined benefit and post-retirement benefit plans.

	As of October 31, 2024		
	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Post-Retirement Benefit Plans
	In millions		
Net actuarial loss (gain)	$ 571	$ 73	$ (192)
Prior service cost (credit)	—	36	(46)
Total recognized in Accumulated other comprehensive income (loss)	$ 571	$ 109	$ (238)

Defined benefit plans with projected benefit obligations exceeding the fair value of plan assets were as follows:

	As of October 31			
	2024	2023	2024	2023
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans	
	In millions			
Aggregate fair value of plan assets	$ —	$ —	$ 894	$ 780
Aggregate projected benefit obligation	$ 277	$ 267	$ 1,207	$ 1,052

Defined benefit plans with accumulated benefit obligations exceeding the fair value of plan assets were as follows:

	As of October 31			
	2024	2023	2024	2023
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans	
	In millions			
Aggregate fair value of plan assets	$ —	$ —	$ 610	$ 563
Aggregate accumulated benefit obligation	$ 277	$ 267	$ 859	$ 758

Fair Value of Plan Assets

The table below sets forth the fair value of plan assets by asset category within the fair value hierarchy as of October 31, 2024. Refer to Note 9, "Fair Value" for details on fair value hierarchy. Certain investments that are measured at fair value using the Net Asset Value ("NAV") per share as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table provide a reconciliation of the fair value hierarchy to the total value of plan assets.

	As of October 31, 2024											
	U.S. Defined Benefit Plans				Non-U.S. Defined Benefit Plans				Post-Retirement Benefit Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	In millions											
Asset category:												
Equity securities[1]	$ —	$ 17	$ —	$ 17	$ 8	$ 109	$ —	$ 117	$ —	$ —	$ —	$ —
Debt securities[2]												
Corporate	—	2,213	—	2,213	—	16	—	16	—	143	—	143
Government	—	1,392	—	1,392	—	59	—	59	—	102	—	102
Insurance contracts	—	—	—	—	—	72	—	72	—	—	—	—
Common collective trusts and 103-12 Investment entities[3]	—	—	—	—	—	10	—	10	—	—	—	—
Investment funds[4]	10	—	—	10	—	347	—	347	45		—	45
Cash and cash equivalents[5]	17	23	—	40	21	1	—	22	—	—	—	—
Other[6]	(251)	(147)	—	(398)	—	116	—	116	(8)		—	(8)
Net plan assets subject to leveling	$ (224)	$ 3,498	$ —	$ 3,274	$ 29	$ 730	$ —	$ 759	$ 37	$ 245	$ —	$ 282
Investments using NAV as a practical expedient[7]				944				326				35
Investments at fair value				$ 4,218				$ 1,085				$ 317

The table below sets forth the fair value of plan assets by asset category within the fair value hierarchy as of October 31, 2023.

	As of October 31, 2023											
	U.S. Defined Benefit Plans				Non-U.S. Defined Benefit Plans				Post-Retirement Benefit Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	In millions											
Asset category:												
Equity securities[1]	$ 1	$ 28	$ —	$ 29	$ 8	$ 92	$ —	$ 100	$ —	$ —	$ —	$ —
Debt securities[2]												
Corporate	—	1,855	—	1,855	—	17	—	17	—	214	—	214
Government	—	1,208	—	1,208	—	55	—	55	—	100	—	100
Real estate funds	—	—	—	—	—	—	—	—	—	—	—	—
Insurance contracts	—	—	—	—	—	67	—	67	—	—	—	—
Common collective trusts and 103-12 Investment entities[3]	—	—	—	—	—	8	—	8	—	—	—	—
Investment funds[4]	10	—	—	10	—	292	—	292	67		—	67
Cash and cash equivalents[5]	41	31	—	72	21	1	—	22	(1)	—	—	(1)
Other[6]	(109)	(147)	—	(256)	—	89	—	89	—		—	—
Net plan assets subject to leveling	$ (57)	$ 2,975	$ —	$ 2,918	$ 29	$ 621	$ —	$ 650	$ 66	$ 314	$ —	$ 380
Investments using NAV as a practical expedient[7]				935				309				2
Investments at fair value				$ 3,853				$ 959				$ 382

(1) Investments in publicly traded equity securities are valued using the closing price on the measurement date as reported on the stock exchange on which the individual securities are traded.

(2) The fair value of corporate, government and asset-backed debt securities is based on observable inputs of comparable market transactions. Also included in this category is debt issued by national, state and local governments and agencies.

(3) Department of Labor 103-12 IE (Investment Entity) designation is for plan assets held by two or more unrelated employee benefit plans which includes limited partnerships and venture capital partnerships. Certain common collective trusts and interests in 103-12 entities are valued using NAV as a practical expedient.

(4) Includes publicly traded funds of investment companies that are registered with the SEC, funds that are not publicly traded and a non-U.S. fund-of-fund arrangement.

(5) Includes cash and cash equivalents such as short-term marketable securities. Cash and cash equivalents include money market funds, which are valued based on NAV. Other assets were classified in the fair value hierarchy based on the lowest level input (e.g., quoted prices and observable inputs) that is significant to the fair value measure in its entirety.

(6) Includes primarily reverse repurchase agreements, unsettled transactions, and derivative instruments.

(7) These investments include alternative investments, which primarily consist of private equities and hedge funds. The valuation of alternative investments, such as limited partnerships and joint ventures, may require significant management judgment. For alternative investments, valuation is based on NAV as reported by the asset manager or investment company and adjusted for cash flows, if necessary. In making such an assessment, a variety of factors are reviewed by management, including but not limited to the timeliness of NAV as reported by the asset manager and changes in general economic and market conditions subsequent to the last NAV reported by the asset manager.

- Private equities include limited partnerships such as equity, buyout, venture capital, real estate and other similar funds that invest in the United States and internationally where foreign currencies are hedged.
- Hedge funds include limited partnerships that invest both long and short primarily in common stocks and credit, relative value, event-driven equity, distressed debt and macro strategies. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks and bonds, and from a net long position to a net short position.

These investments also include Common Collective Trusts and 103-12 Investment Entities as defined in note (3) above and Investment Funds as defined in note (4) above.

Plan Asset Allocations

Refer to the fair value hierarchy table above for actual assets allocations across the benefit plans. The weighted-average target asset allocations across the benefit plans represented in the fair value tables above were as follows:

	2024 Target Allocation		
Asset Category	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Post-Retirement Benefit Plans
Equity-related investments	—%	36.4%	—%
Debt securities	91.0%	37.1%	100.0%
Real estate	—%	10.8%	—%
Cash and cash equivalents	—%	3.1%	—%
Other	9.0%	12.6%	—%
Total	100.0%	100.0%	100.0%

Investment Policy

HP's investment strategy is to seek a competitive rate of return relative to an appropriate level of risk depending on the funded status of each plan and the timing of expected benefit payments. The majority of the plans' investment managers employ active investment management strategies with the goal of outperforming the broad markets in which they invest. Risk management practices include diversification across asset classes and investment styles and periodic rebalancing toward asset allocation targets. A number of the plans' investment managers are authorized to utilize derivatives for investment or liability exposures, and HP may utilize derivatives to affect asset allocation changes or to hedge certain investment or liability exposures.

The target asset allocation selected for each U.S. plan (pension and post-retirement) reflects a risk/return profile HP believes is appropriate relative to each plan's liability structure and return goals. HP conducts periodic asset-liability studies for U.S. plans to model various potential asset allocations in comparison to each plan's forecasted liabilities and liquidity needs. Due to the strong funded status for the U.S. Pension Plan, consistent with our policy, steps have been taken to de-risk the portfolio by reallocation of assets to liability hedging fixed-income investments.

Outside the United States, asset allocation decisions are typically made by an independent board of trustees for the specific plan. As in the United States, investment objectives are designed to generate returns that will enable the plan to meet its future obligations. HP reviews the investment strategy and where appropriate, can offer some assistance in the selection of investment managers, with final decisions on asset allocation and investment managers made by the board of trustees for the specific plan.

Basis for Expected Long-Term Rate of Return on Plan Assets

The expected long-term rate of return on plan assets reflects the expected returns for each major asset class in which the plan invests and the weight of each asset class in the target mix. Expected asset returns reflect the current yield on government bonds, risk premiums for each asset class and expected real returns which considers each country's specific inflation outlook. Because HP's investment policy is to employ primarily active investment managers who seek to outperform the broader market, the expected returns are adjusted to reflect the expected additional returns net of fees.

Retirement Incentive Program

As part of the Fiscal 2023 Plan, HP announced a voluntary EER program for its U.S. employees in January 2023. Voluntary participation in the EER program was limited to employees at least 55 years old with 10 or more years of service at HP. Employees accepted into the EER program left HP on dates ranging from March 15, 2023 to October 31, 2023. The U.S. defined benefit pension plan was amended to provide that the EER benefit was to be paid from the plan for eligible electing EER participants. The retirement incentive benefit was calculated as a lump sum based on years of service at HP at the time of retirement, ranging from 20 to 52 weeks of pay. As a result of this retirement incentive, HP recognized a special termination benefit ("STB") expense of $105 million for the year ended October 31, 2023 as a restructuring charge. This expense is the present value of all additional benefits that HP will distribute from the pension plan assets.

All employees participating in the EER program were offered the opportunity to continue health care coverage at the active employee contribution rates for up to 36 months following retirement, but not beyond age 65 when Medicare is available. In addition, HP provided up to $12,000 in employer credits under the Retirement Medical Savings Account program. HP recognized an additional STB expense of $34 million as restructuring and other charges for the year ended October 31, 2023 for the health care incentives.

Future Contributions and Funding Policy

Our policy is to fund our pension plans so that we meet at least the minimum contribution required by local government, funding and taxing authorities. In fiscal year 2025, we expect to contribute approximately $36 million to non-U.S. pension plans, $30 million to cover benefit payments to U.S. non-qualified plan participants and $4 million to cover benefit claims for our post-retirement benefit plans.

Estimated Future Benefits Payments

As of October 31, 2024, HP estimates that the future benefits payments for the retirement and post-retirement plans are as follows:

Fiscal year	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Post-Retirement Benefit Plans
		In millions	
2025	$ 352	$ 53	$ 34
2026	354	56	28
2027	355	58	23
2028	355	60	21
2029	350	65	21
Next five fiscal years to October 31, 2034	1,587	382	97

Note 5: Stock-Based Compensation

HP's stock-based compensation plans include incentive compensation plans and an employee stock purchase plan.

Stock-Based Compensation Expense and Related Income Tax Benefits for Operations

Stock-based compensation expense and the resulting tax benefits for operations were as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Stock-based compensation expense	$ 452	$ 438	$ 343
Income tax benefit	(77)	(72)	(59)
Stock-based compensation expense, net of tax	$ 375	$ 366	$ 284

Cash received from option exercises under the HP Inc 2004 Stock Incentive Plan (the "2004 SIP") and the HP Inc. 2021 Employee Stock Purchase Plan (the "2021 ESPP") was $72 million, $51 million, and $53 million in fiscal year 2024, 2023, and 2022, respectively. The benefit realized for the tax deduction from option exercises in fiscal years 2024, 2023 and 2022 was $1 million, $2 million and $4 million, respectively.

Stock-Based Incentive Compensation Plans

HP's stock-based incentive compensation plan includes equity plan adopted in 2004, as amended and restated ("principal equity plan"). Stock-based awards granted under the equity plan includes restricted stock awards, stock options and performance-based awards. Employees meeting certain employment qualifications are eligible to receive stock-based awards. The aggregate number of shares of HP's stock authorized for issuance under the principal equity plan is 668.8 million.

Restricted stock awards are non-vested stock awards that may include grants of restricted stock or restricted stock units. Restricted stock awards and cash-settled awards are generally subject to forfeiture if employment terminates prior to the lapse of the restrictions. Such awards generally vest one to three years from the date of grant. During the vesting period, ownership of the restricted stock cannot be transferred. Restricted stock has the same dividend and voting rights as common stock and is considered to be issued and outstanding upon grant. The dividends paid on restricted stock are non-forfeitable. Restricted stock units do not have the voting rights of common stock, and the shares underlying restricted stock units are not considered issued and outstanding upon grant. However, shares underlying restricted stock units are included in the calculation of diluted net EPS. Restricted stock units have forfeitable dividend equivalent rights equal to the dividend paid on common stock. HP expenses the fair value of restricted stock awards ratably over the period during which the restrictions lapse. The majority of restricted stock units issued by HP contain only service vesting conditions. HP also grants performance-adjusted restricted stock units which vest only on the satisfaction of both service and the achievement of certain performance goals including market conditions prior to the expiration of the awards.

Stock options granted under the principal equity plan are generally non-qualified stock options, but the principal equity plan permits some options granted to qualify as incentive stock options under the U.S. Internal Revenue Code. Stock options generally vest over three to four years from the date of grant. The exercise price of a stock option is equal to the closing price of HP's stock on the option grant date. The majority of stock options issued by HP contain only service vesting conditions. HP grants performance-contingent stock options that vest only on the satisfaction of both service and market conditions prior to the expiration of the awards. No stock option awards were granted during the fiscal year 2024. The expenses associated with stock options were not material for any of the periods presented. As of October 31, 2024, the total unrecognized pre-tax stock-based compensation expense related to stock options was $2 million, which is expected to be recognized over a weighted-average vesting period of 0.9 years.

RSU and stock option grants provide for accelerated vesting in certain circumstances as defined in the plans and related grant agreements, including termination in connection with a change in control.

Restricted Stock Units

HP uses the closing stock price on the grant date to estimate the fair value of service-based restricted stock units. HP estimates the fair value of restricted stock units subject to performance-adjusted vesting conditions using a combination of the closing stock price on the grant date and a Monte Carlo simulation model. The assumptions used to measure the fair value of restricted stock units subject to performance-adjusted vesting conditions in the Monte Carlo simulation model were as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
Expected volatility[1]	33.9%	44.4%	41.6%
Risk-free interest rate[2]	4.1%	4.0%	1.0%
Expected performance period in years[3]	2.9	2.9	2.9

(1) The expected volatility was estimated using the historical volatility derived from HP's common stock.
(2) The risk-free interest rate was estimated based on the yield on U.S. Treasury zero-coupon issues.
(3) The expected performance period was estimated based on the length of the remaining performance period from the grant date.

A summary of restricted stock units activity is as follows:

	As of October 31					
	2024		2023		2022	
	Shares	Weighted-Average Grant Date Fair Value Per Share	Shares	Weighted-Average Grant Date Fair Value Per Share	Shares	Weighted-Average Grant Date Fair Value Per Share
	In thousands		In thousands		In thousands	
Outstanding at beginning of year	30,209	$ 31	28,688	$ 30	30,197	$ 23
Granted	18,262	$ 32	18,500	$ 31	15,337	$ 36
Vested	(14,483)	$ 33	(15,291)	$ 29	(14,168)	$ 22
Forfeited	(2,120)	$ 31	(1,688)	$ 31	(2,678)	$ 25
Outstanding at end of year	31,868	$ 30	30,209	$ 31	28,688	$ 30

The total grant date fair value of restricted stock units vested in fiscal years 2024, 2023 and 2022 was $471 million, $442 million and $314 million, respectively. As of October 31,2024, total unrecognized pre-tax stock-based compensation expense related to non-

vested restricted stock units was $414 million, which is expected to be recognized over the remaining weighted-average vesting period of 1.4 years.

Employee Stock Purchase Plan

HP sponsors the 2021 ESPP, pursuant to which eligible employees may contribute up to 10% of base compensation, subject to certain income limits, to purchase shares of HP's common stock.

Pursuant to the terms of the 2021 ESPP, employees purchase stock under the 2021 ESPP at a price equal to 95% of HP's closing stock price on the purchase date. No stock-based compensation expense was recorded in connection with those purchases because the criteria of a non-compensatory plan were met. The aggregate number of shares of HP's stock authorized for issuance under the 2021 ESPP was 50 million.

Shares Reserved

Shares available for future grant and shares reserved for future issuance under the stock-based incentive compensation plans and the 2021 ESPP were as follows:

	As of October 31		
	2024	2023	2022
	In thousands		
Shares available for future grant	144,553	133,033	174,264
Shares reserved for future issuance	181,463	169,503	208,351

Note 6: Taxes on Earnings

Provision for Taxes

The domestic and foreign components of earnings before taxes were as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
U.S.	$ 537	$ 650	$ 1,406
Non-U.S.	2,742	2,287	2,918
	$ 3,279	$ 2,937	$ 4,324

The provision for (benefit from) taxes on earnings was as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
U.S. federal taxes:			
Current	$ 245	$ 226	$ 272
Deferred	34	(549)	27
Non-U.S. taxes:			
Current	357	337	338
Deferred	(193)	(305)	503
State taxes:			
Current	33	42	9
Deferred	28	(77)	43
	$ 504	$ (326)	$ 1,192

The differences between the U.S. federal statutory income tax rate and HP's effective tax rate were as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
U.S. federal statutory income tax rate from continuing operations	21.0 %	21.0 %	21.0 %
State income taxes, net of federal tax benefit	2.2 %	1.7 %	1.3 %
Impact of foreign earnings including GILTI and FDII, net	(0.7)%	(1.4)%	(7.9)%
Valuation allowances	(7.1)%	(7.3)%	0.3 %
Uncertain tax positions and audit settlements	1.0 %	3.2 %	2.8 %
Impact of internal reorganization	— %	(27.4)%	9.4 %
Other, net	(1.0)%	(0.9)%	0.7 %
	15.4 %	(11.1)%	27.6 %

The effective tax rate differs from the U.S. federal statutory rate of 21% for fiscal year 2024 primarily due to impacts of changes in valuation allowances and favorable tax rates associated with certain earnings from HP's operations in lower-tax jurisdictions throughout the world.

In fiscal year 2024, HP 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 fiscal year 2023, HP recorded $1.1 billion of net income tax benefits related to non-recurring items in the provision for taxes. This amount included $726 million of tax effects related to internal reorganization, $255 million related to changes in valuation allowances, $101 million related to restructuring charges, $58 million related to the filing of tax returns in various jurisdictions, and $42 million related to acquisition charges. These benefits were partially offset by income tax charges of $60 million related to audit settlements in various jurisdictions, $27 million of uncertain tax position charges, and $25 million related to extinguishment of debt.

In fiscal year 2022, HP recorded $456 million of net income tax charges related to non-recurring items in the provision for taxes. This amount included $649 million of tax effects related to internal reorganization, $107 million of uncertain tax position charges, $55 million related to withholding taxes on undistributed foreign earnings, $51 million related to audit settlements in various jurisdictions and $26 million of other net tax charges. These charges were partially offset by income tax benefits of $189 million related to the filing of tax returns in various jurisdictions, $156 million related to changes in valuation allowances, $44 million related to restructuring charges, and $43 million related to Poly acquisition charges. In fiscal year 2022, HP recorded excess tax benefits of $33 million associated with stock options, restricted stock units and performance-adjusted restricted stock.

As a result of certain employment actions and capital investments HP has undertaken, income from manufacturing and services in certain countries is subject to reduced tax rates, and in some cases is wholly exempt from taxes, through 2029. The gross income tax benefits attributable to these actions and investments were estimated to be $217 million ($0.22 diluted net EPS) in fiscal year 2024, $190 million ($0.19 diluted net EPS) in fiscal year 2023 and $313 million ($0.30 diluted net EPS) in fiscal year 2022.

Uncertain Tax Positions

A reconciliation of unrecognized tax benefits is as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Balance at beginning of year	$ 1,137	$ 1,045	$ 829
Increases:			
For current year's tax positions	82	61	26
For prior years' tax positions	52	186	299
Decreases:			
For prior years' tax positions	(9)	(35)	(60)
Statute of limitations expirations	(33)	(8)	(5)
Settlements with taxing authorities	(12)	(112)	(44)
Balance at end of year	$ 1,217	$ 1,137	$ 1,045

As of October 31, 2024, the amount of gross unrecognized tax benefits was $1.2 billion, of which up to $853 million would affect HP's effective tax rate if realized. Total gross unrecognized tax benefits increased by $80 million for the twelve months ended October 31, 2024. HP recognizes interest income from favorable settlements and interest expense and penalties accrued on unrecognized tax benefits in the provision for taxes in the Consolidated Statements of Earnings. As of October 31, 2024, 2023 and 2022, HP had accrued $135 million, $102 million and $64 million, respectively, for interest and penalties.

HP engages in continuous discussions and negotiations with taxing authorities regarding tax matters in various jurisdictions. HP expects complete resolution of certain tax years with various tax authorities within the next 12 months. HP believes it is reasonably possible that its existing gross unrecognized tax benefits may be reduced by up to $190 million within the next 12 months, affecting HP's effective tax rate if realized.

HP is subject to income tax in the United States and approximately 61 other countries and is subject to routine corporate income tax audits in many of these jurisdictions. In addition, HP is subject to numerous ongoing audits by federal, state and foreign tax authorities. The IRS is conducting an audit of HP's 2018 and 2019 income tax returns.

With respect to major state and foreign tax jurisdictions, HP is no longer subject to tax authority examinations for years prior to 2007. No material tax deficiencies have been assessed in major state or foreign tax jurisdictions related to ongoing audits as of October 31, 2024.

HP believes it has provided adequate reserves for all tax deficiencies or reductions in tax benefits that could result from federal, state and foreign tax audits. HP regularly assesses the likely outcomes of these audits in order to determine the appropriateness of HP's

tax provision. HP adjusts its 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. However, income tax audits are inherently unpredictable and there can be no assurance that HP will accurately predict the outcome of these audits. The amounts ultimately paid on resolution of an audit could be materially different from the amounts previously included in the Provision for taxes and therefore the resolution of one or more of these uncertainties in any particular period could have a material impact on net income or cash flows.

HP has not provided for U.S. federal income and foreign withholding taxes on $5.1 billion of undistributed earnings from non-U.S. operations as of October 31, 2024 because HP intends to reinvest such earnings indefinitely outside of the United States. Determination of the amount of unrecognized deferred tax liability related to these earnings is not practicable.

Deferred Income Taxes

The significant components of deferred tax assets and deferred tax liabilities were as follows:

	As of October 31	
	2024	2023
	In millions	
Deferred tax assets:		
Loss and credit carryforwards	$ 7,050	$ 7,194
Intercompany transactions—excluding inventory	357	540
Fixed assets	113	110
Warranty	100	124
Employee and retiree benefits	242	232
Deferred revenue	240	250
Capitalized research and development	1,014	821
Operating lease liabilities	272	242
Investment in partnership	710	703
Other	395	469
Gross deferred tax assets	10,493	10,685
Valuation allowances	(6,688)	(6,994)
Total deferred tax assets	3,805	3,691
Deferred tax liabilities:		
Unremitted earnings of foreign subsidiaries	(107)	(88)
Right-of-use assets from operating leases	(235)	(223)
Intangible assets	(159)	(205)
Cash flow hedges	(24)	(64)
Total deferred tax liabilities	(525)	(580)
Net deferred tax assets	$ 3,280	$ 3,111

Deferred tax assets and liabilities included in the Consolidated Balance Sheets as follows:

	As of October 31	
	2024	2023
	In millions	
Deferred tax assets	$ 3,311	$ 3,155
Deferred tax liabilities	(31)	(44)
Total	$ 3,280	$ 3,111

As of October 31, 2024, HP had recorded deferred tax assets for net operating loss ("NOL") carryforwards as follows:

	Gross NOLs	Deferred Taxes on NOLs	Valuation allowance	Initial Year of Expiration
		In millions		
Federal	$ 69	$ 15	$ (3)	2025
State	1,955	107	(32)	2025
Foreign	24,615	6,803	(6,246)	2028
Balance at end of year	$ 26,639	$ 6,925	$ (6,281)	

As of October 31, 2024, HP had recorded deferred tax assets for various tax credit carryforwards as follows:

	Carryforward	Valuation Allowance	Initial Year of Expiration
	In millions		
Tax credits in state and foreign jurisdictions	$ 305	$ (36)	2025
Balance at end of year	$ 305	$ (36)	

Deferred Tax Asset Valuation Allowance

The deferred tax asset valuation allowance and changes were as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Balance at beginning of year	$ 6,994	$ 7,592	$ 7,749
Income tax (benefit) expense	(300)	(650)	(274)
Goodwill, other comprehensive loss (income), currency translation and charges to other accounts	(6)	52	117
Balance at end of year	$ 6,688	$ 6,994	$ 7,592

Gross deferred tax assets as of October 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's deferred tax assets.

Note 7: Supplementary Financial Information

Cash, cash equivalents and restricted cash

	As of October 31	
	2024	2023
	In millions	
Cash and cash equivalents	$ 3,238	$ 3,107
Restricted cash[1]	15	125
	$ 3,253	$ 3,232

[1] Restricted Cash is related to amounts collected and held on behalf of a third-party for trade receivables previously sold.

Accounts Receivable

The allowance for credit losses related to accounts receivable and changes were as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Balance at beginning of period	$ 93	$ 107	$ 111
Current-period allowance for credit losses	3	(2)	7
Deductions, net of recoveries	(13)	(12)	(11)
Balance at end of period	$ 83	$ 93	$ 107

HP utilizes certain third-party arrangements in the normal course of business as part of HPs 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's 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 October 31, 2024 and 2023 were not material.

The following is a summary of the activity under these arrangements:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Balance at beginning of year [1]	$ 141	$ 185	$ 131
Trade receivables sold	12,200	13,391	12,028
Cash receipts	(12,063)	(13,449)	(11,942)
Foreign currency and other	6	14	(32)
Balance at end of year [1]	$ 284	$ 141	$ 185

[1] Amounts outstanding from third parties reported in Accounts Receivable in the Consolidated Balance Sheets.

Inventory

	As of October 31	
	2024	2023
	In millions	
Finished goods	$ 4,338	$ 3,930
Purchased parts and fabricated assemblies	3,382	2,932
	$ 7,720	$ 6,862

Other Current Assets

	As of October 31	
	2024	2023
	In millions	
Supplier and other receivables	$ 2,180	$ 1,349
Prepaid and other current assets	1,462	1,445
Value-added taxes receivable	1,028	852
	$ 4,670	$ 3,646

Property, Plant and Equipment, Net

	As of October 31	
	2024	2023
	In millions	
Land, buildings and leasehold improvements	$ 2,527	$ 2,332
Machinery and equipment, including equipment held for lease	5,465	5,384
	7,992	7,716
Accumulated depreciation	(5,078)	(4,889)
	$ 2,914	$ 2,827

Depreciation expense was $501 million, $491 million and $542 million in fiscal years 2024, 2023 and 2022, respectively.

Other Non-Current Assets

	As of October 31	
	2024	2023
	In millions	
Deferred tax assets	$ 3,311	$ 3,155
Intangible assets	1,319	1,593
Right-of-use assets	1,165	1,188
Prepaid pension and post-retirement benefit assets	362	393
Deposits and prepaid	322	427
Other	1,129	853
	$ 7,608	$ 7,609

Other Current Liabilities

	As of October 31	
	2024	2023
	In millions	
Sales and marketing programs	$ 3,060	$ 3,053
Deferred revenue	1,446	1,424
Other accrued taxes	1,233	994
Employee compensation and benefit	970	1,046
Warranty	486	569
Operating lease liabilities	443	430
Tax liability	291	217
Other	2,449	2,479
	$ 10,378	$ 10,212

Other Non-Current Liabilities

	As of October 31	
	2024	2023
	In millions	
Deferred revenue	$ 1,487	$ 1,324
Tax liability	839	904
Operating lease liabilities	787	825
Pension, post-retirement, and post-employment liabilities	607	546
Deferred tax liability	31	44
Other	531	688
	$ 4,282	$ 4,331

Interest and Other, Net

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Interest expense on borrowings	$ (452)	$ (548)	$ (359)
Factoring costs[(1)]	(155)	(136)	—
Net (loss) gain on debt extinguishment	(3)	107	—
Non-operating retirement-related credits	14	51	144
Tax indemnifications	—	—	(1)
Other, net	57	7	(19)
	$ (539)	$ (519)	$ (235)

(1) Factoring costs for fiscal year 2022 were included in Selling, general and administrative and were not material.

Net Revenue by Region

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Americas	$ 23,251	$ 23,095	$ 26,544
Europe, Middle East and Africa	18,044	17,819	21,300
Asia-Pacific and Japan	12,264	12,804	15,066
Total net revenue	$ 53,559	$ 53,718	$ 62,910

Value of Remaining Performance Obligations

As of October 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 expedients 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
- 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
- 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 Cost

As of October 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 October 31, 2024, the Company amortized $86 million of these costs.

As of October 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 October 31, 2023, the Company amortized $88 million of these costs.

Contract Liabilities

As of October 31, 2024 and 2023, HP's 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 October 31, 2023.

As of October 31, 2023 and 2022, HP's 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 October 31, 2022.

Supplier Finance Programs

HP facilitates voluntary supplier finance programs to provide certain suppliers the opportunity to sell their right to HP's 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 October 31, 2024 and October 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 October 31, 2024 and October 31, 2023, respectively. These obligations are included within the Accounts payable line item of HP's Consolidated Balance Sheet.

Note 8: Goodwill and Intangible Assets

Goodwill allocated to HP's reportable segments and changes in the carrying amount of goodwill were as follows:

	Personal Systems	Printing	Corporate Investments	Total
	In millions			
Balance as of October 31, 2022[1]	$ 4,695	$ 3,728	$ 118	$ 8,541
Acquisitions	27	4	—	31
Foreign currency translation and other	—	19	—	19
Balance as of October 31, 2023[1]	4,722	3,751	118	8,591
Acquisitions	26	2	—	28
Foreign currency translation and other	—	8	—	8
Balance as of October 31, 2024[1]	$ 4,748	$ 3,761	$ 118	$ 8,627

(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 October 31, 2024, our reporting units are consistent with the reportable segments identified in Note 2, "Segment Information". Personal Systems had a negative carrying amount of net assets as of October 31, 2024, 2023 and 2022 primarily as a result of a favorable cash conversion cycle.

Intangible Assets

HP's acquired intangible assets were composed of:

	As of October 31, 2024			As of October 31, 2023		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	In millions					
Customer contracts, customer lists and distribution agreements	$ 868	$ 458	$ 410	$ 827	$ 369	$ 458
Technology and patents	1,772	989	783	1,763	785	978
Trade name and trademarks	218	92	126	215	58	157
Total intangible assets	$ 2,858	$ 1,539	$ 1,319	$ 2,805	$ 1,212	$ 1,593

As of October 31, 2024, estimated future amortization expense related to intangible assets was as follows:

Fiscal year	In millions
2025	$ 253
2026	243
2027	238
2028	193
2029	125
Thereafter	267
Total	$ 1,319

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.

Fair Value Hierarchy

HP 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:

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2—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.

Level 3—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's assets and liabilities that are measured at fair value on a recurring basis:

	As of October 31, 2024				As of October 31, 2023			
	Fair Value Measured Using				Fair Value Measured Using			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	In millions							
Assets:								
Cash Equivalents								
Corporate debt	$ —	$ 1,012	$ —	$ 1,012	$ —	$ 589	$ —	$ 589
Government debt[1]	1,332	—	—	1,332	1,900	—	—	1,900
Available-for-Sale Investments								
Financial institution instruments	—	3	—	3	—	3	—	3
Marketable securities and mutual funds[2]	54	130	—	184	33	45	—	78
Derivative Instruments								
Interest rate contracts	—	4	—	4	—	—	—	—
Foreign currency contracts	—	225	—	225	—	489	—	489
Total assets	$ 1,386	$ 1,374	$ —	$ 2,760	$ 1,933	$ 1,126	$ —	$ 3,059
Liabilities:								
Derivative Instruments								
Interest rate contracts	$ —	$ 22	$ —	$ 22	$ —	$ 58	$ —	$ 58
Foreign currency contracts	—	158	—	158	—	212	—	212
Other derivatives	—	2	—	2	—	2	—	2
Total liabilities	$ —	$ 182	$ —	$ 182	$ —	$ 272	$ —	$ 272

(1) Government debt includes instruments such as U.S. treasury notes, U.S. agency securities and non-U.S. government bonds. Money market funds invested in government debt and traded in active markets are included in Level 1.

(2) As of October 31, 2024, $78 million of debt securities were restricted to fund benefits received by qualifying employees under a sponsored defined benefit plan.

Valuation Techniques

Cash Equivalents and Investments: HP holds time deposits, money market funds, mutual funds, other debt securities primarily consisting of corporate and foreign government notes and bonds, and common stock and equivalents. HP values cash equivalents and equity investments using quoted market prices, alternative pricing sources, including net asset value, or models utilizing market observable inputs. The fair value of debt investments is based on quoted market prices or model-driven valuations using inputs primarily derived from or corroborated by observable market data, and, in certain instances, valuation models that utilize assumptions which cannot be corroborated with observable market data.

Derivative Instruments: HP uses industry standard valuation models to measure fair value. Where applicable, these models project future cash flows and discount the future amounts to present value using market-based observable inputs, including interest rate curves, HP and counterparty credit risk, foreign exchange rates, and forward and spot prices for currencies and interest rates. See Note 10, “Financial Instruments” for a further discussion of HP’s use of derivative instruments.

Other Fair Value Disclosures

Short- and Long-Term Debt: HP estimates the fair value of its debt primarily using an expected present value technique, which is based on observable market inputs using interest rates currently available to companies of similar credit standing for similar terms and remaining maturities and considering its own credit risk. The portion of HP’s debt that is hedged is reflected in the Consolidated Balance Sheets as an amount equal to the debt’s carrying amount and a fair value adjustment representing changes in the fair value of the hedged debt obligations arising from movements in benchmark interest rates. The fair value of HP’s short- and long-term debt was $9.4 billion as compared to its carrying amount of $9.7 billion as of October 31, 2024. The fair value of HP’s short- and long-term debt was $8.5 billion as compared to its carrying value of $9.5 billion at October 31, 2023. If measured at fair value in the Consolidated Balance Sheets, short- and long-term debt would be classified in Level 2 of the fair value hierarchy.

Other Financial Instruments: For the balance of HP’s financial instruments, primarily accounts receivable, accounts payable and financial liabilities included in Other current liabilities on the Consolidated Balance Sheets, the carrying amounts approximate fair value due to their short-term maturities. If measured at fair value in the Consolidated Balance Sheets, these other financial instruments would be classified as Level 2 or Level 3 of the fair value hierarchy.

Non-Marketable Equity Investments and Non-Financial Assets: HP’s non-marketable equity investments are measured at cost less impairment, adjusted for observable price changes. HP’s non-financial assets, such as intangible assets, goodwill and property, plant and equipment, are recorded at fair value in the period an impairment charge is recognized. If measured at fair value in the Consolidated Balance Sheets these would generally be classified within Level 3 of the fair value hierarchy.

Note 10: Financial Instruments

Cash Equivalents and Available-for-Sale Investments

	As of October 31, 2024				As of October 31, 2023			
	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	In millions							
Cash Equivalents:								
Corporate debt	$ 1,012	$ —	$ —	$ 1,012	$ 589	$ —	$ —	$ 589
Government debt	1,332	—	—	1,332	1,900	—	—	$ 1,900
Total cash equivalents	2,344	—	—	2,344	2,489	—	—	2,489
Available-for-Sale Investments:								
Financial institution instruments	3	—	—	3	3	—	—	3
Marketable securities and mutual funds[1]	115	69	—	184	40	38	—	78
Total available-for-sale investments	118	69	—	187	43	38	—	81
Total cash equivalents and available-for-sale investments	$ 2,462	$ 69	$ —	$ 2,531	$ 2,532	$ 38	$ —	$ 2,570

[1] As of October 31, 2024, $78 million of debt securities were restricted to fund benefits received by qualifying employees under a sponsored defined benefit plan.

All highly liquid investments with original maturities of three months or less at the date of acquisition are considered cash equivalents. As of October 31, 2024 and 2023, the carrying amount of cash equivalents approximated fair value due to the short period of time to maturity. Interest income related to cash, cash equivalents and debt securities was approximately $78 million in fiscal year 2024, $67 million in fiscal year 2023, and $46 million in fiscal year 2022. The estimated fair value of the available-for-sale investments may not be representative of values that will be realized in the future.

Contractual maturities of investments in available-for-sale debt securities were as follows:

	As of October 31, 2024	
	Amortized Cost	Fair Value
	In millions	
Due in less than one year	$ 19	$ 19
Due in one to five years	62	62
	$ 81	$ 81

Non-marketable equity securities in privately held companies are included in Other current and non-current assets in the Consolidated Balance Sheets. These amounted to $107 million and $111 million as of October 31, 2024 and 2023, respectively.

HP determines credit losses on cash equivalents and available-for-sale debt securities at the individual security level. All instruments are considered investment grade. No credit-related or noncredit-related impairment losses were recorded in fiscal year 2024.

Derivative Instruments

HP uses derivative instruments, primarily forward contracts, interest rate swaps, total return swaps, treasury rate locks, forward starting swaps and option contracts to offset business exposure to foreign currency and interest rate risk on expected future cash flows and on certain existing assets and liabilities. HP may designate its derivative contracts as fair value hedges or cash flow hedges and classifies the cash flows with the activities that correspond to the underlying hedged items. Additionally, for derivatives not designated as hedging instruments, HP categorizes those economic hedges as other derivatives. HP recognizes all derivative instruments at fair value in the Consolidated Balance Sheets.

As a result of its use of derivative instruments, HP is exposed to the risk that its counterparties will fail to meet their contractual obligations. Master netting agreements mitigate credit exposure to counterparties by permitting HP to net amounts due from HP to counterparty against amounts due to HP from the same counterparty under certain conditions. To further limit credit risk, HP has collateral security agreements that allow HP's custodian to hold collateral from, or require HP to post collateral to, counterparties when the net fair value of financial instruments fluctuates. The Company includes gross collateral posted and received in other current assets and other current liabilities in the Consolidated Balance Sheets, respectively. The fair value of derivatives with credit contingent features in a net liability position was $59 million and $91 million as of October 31, 2024 and 2023, respectively, all of which were fully collateralized within two business days.

Under HP's derivative contracts, the counterparty can terminate all outstanding trades following a covered change of control event affecting HP that results in the surviving entity being rated below a specified credit rating. This credit contingent provision did not affect HP's financial position or cash flows as of October 31, 2024 and 2023.

Fair Value Hedges

HP enters into fair value hedges, such as interest rate swaps, to reduce the exposure of its debt portfolio to changes in fair value resulting from changes in benchmark interest rates on HP's future interest payments.

For derivative instruments that are designated and qualify as fair value hedges, HP recognizes the change in fair value of the derivative instrument, as well as the offsetting change in the fair value of the hedged item, in Interest and other, net in the Consolidated Statements of Earnings in the period of change.

Cash Flow Hedges

HP uses forward contracts, option contracts, treasury rate locks and forward starting swaps designated as cash flow hedges to protect against the foreign currency exchange and interest rate risks inherent in its forecasted products net revenue, cost of products net revenue, operating expenses and debt issuance. HP's foreign currency cash flow hedges mature predominantly within twelve months; however, hedges related to long-term procurement arrangements, contractual pricing and/or business unit specific exposures may extend several years.

For derivative instruments that are designated and qualify as cash flow hedges, HP initially records changes in fair value of the derivative instrument in Accumulated other comprehensive loss as a separate component of Stockholders' deficit in the Consolidated Balance Sheets and subsequently reclassifies these amounts into earnings in the period during which the hedged transaction is recognized in earnings. HP reports the changes in the fair value of the derivative instrument in the same financial statement line item as changes in the fair value of the hedged item.

During fiscal 2024, HP entered into a series of forward starting swap agreements with notional amounts totaling $500 million to hedge the exposure to variability in future cash flows resulting from changes in interest rates related to the anticipated issuance of long-term debt. These agreements were designated as cash flow hedges.

Other Derivatives

Other derivatives not designated as hedging instruments consist primarily of forward contracts used to hedge foreign currency-denominated balance sheet exposures. HP also uses total return swaps to hedge its executive deferred compensation plan liability.

For derivative instruments not designated as hedging instruments, HP recognizes changes in fair value of the derivative instrument, as well as the offsetting change in the fair value of the hedged item, in Interest and other, net in the Consolidated Statements of Earnings in the period of change.

Hedge Effectiveness

For interest rate swaps designated as fair value hedges, HP measures hedge effectiveness by offsetting the change in fair value of the hedged item with the change in fair value of the derivative. For foreign currency options, forward contracts and forward starting swaps designated as cash flow hedges, HP measures hedge effectiveness by comparing the cumulative change in fair value of the hedge contract with the cumulative change in fair value of the hedged item, both of which are based on forward rates.

During fiscal year 2024 and 2023, no portion of the hedging instruments' gain or loss was excluded from the assessment of effectiveness for fair value and cash flow hedges.

Fair Value of Derivative Instruments in the Consolidated Balance Sheets

The gross notional and fair value of derivative instruments in the Consolidated Balance Sheets were as follows:

	As of October 31, 2024					As of October 31, 2023				
	Outstanding Gross Notional	Other Current Assets	Other Non-Current Assets	Other Current Liabilities	Other Non-Current Liabilities	Outstanding Gross Notional	Other Current Assets	Other Non-Current Assets	Other Current Liabilities	Other Non-Current Liabilities
	In millions									
Derivatives designated as hedging instruments										
Fair value hedges:										
Interest rate contracts	$ 750	$ —	$ —	$ 11	$ 10	$ 750	$ —	$ —	$ —	$ 58
Cash flow hedges:										
Foreign currency contracts	14,563	169	36	117	34	15,278	410	70	147	52
Interest rate contracts	500	—	4	—	1	—	—	—	—	—
Total derivatives designated as hedging instruments	15,813	169	40	128	45	16,028	410	70	147	110
Derivatives not designated as hedging instruments										
Foreign currency contracts	4,284	20	—	7	—	4,446	9	—	13	—
Other derivatives	156	—	—	2	—	125	—	—	2	—
Total derivatives not designated as hedging instruments	4,440	20	—	9	—	4,571	9	—	15	—
Total derivatives	$ 20,253	$ 189	$ 40	$ 137	$ 45	$ 20,599	$ 419	$ 70	$ 162	$ 110

Offsetting of Derivative Instruments

HP recognizes all derivative instruments on a gross basis in the Consolidated Balance Sheets. HP does not offset the fair value of its derivative instruments against the fair value of cash collateral posted under its collateral security agreements. As of October 31, 2024 and 2023, information related to the potential effect of HP's master netting agreements and collateral security agreements was as follows:

	In the Consolidated Balance Sheets						
	(i)	(ii)	(iii) = (i)–(ii)	(iv)	(v)		(vi) = (iii)–(iv)–(v)
	Gross Amount Recognized	Gross Amount Offset	Net Amount Presented	Gross Amounts Not Offset			
				Derivatives	Financial Collateral		Net Amount
	In millions						
As of October 31, 2024							
Derivative assets	$ 229	$ —	$ 229	$ 113	$ 88	(1)	$ 28
Derivative liabilities	$ 182	$ —	$ 182	$ 113	$ 61	(2)	$ 8
As of October 31, 2023							
Derivative assets	$ 489	$ —	$ 489	$ 178	$ 291	(1)	$ 20
Derivative liabilities	$ 272	$ —	$ 272	$ 178	$ 89	(2)	$ 5

(1) Represents the cash collateral posted by counterparties as of the respective reporting date for HP's asset position, net of derivative amounts that could be offset, as of, generally, two business days prior to the respective reporting date.

(2) Represents the collateral posted by HP including any re-use of counterparty cash collateral as of the respective reporting date for HP's liability position, net of derivative amounts that could be offset, as of, generally, two business days prior to the respective reporting date.

Effect of Derivative Instruments in the Consolidated Statements of Earnings

The pre-tax effect of derivative instruments and related hedged items in a fair value hedging relationship were as follows:

Derivative Instrument	Hedged Item	Location	For the fiscal years ended October 31	Gain/(loss) recognized in earnings on derivative instruments	Gain/(loss) recognized in earnings on hedged item
				In millions	
Interest rate contracts	Fixed-rate debt	Interest and other, net	2024	$ 36	$ (36)
			2023	$ 20	$ (20)
			2022	$ (62)	$ 62

The pre-tax effect of derivative instruments in cash flow hedging relationships included in Accumulated other comprehensive income (loss) was as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Gain/(loss) recognized in Accumulated other comprehensive income (loss) on derivatives:			
Foreign currency contracts	$ 47	$ (427)	$ 1,456
Interest rate contracts	$ 4	$ —	$ 85

The pre-tax effect of derivative instruments in cash flow hedging relationships included in earnings were as follows:

	Gain/ (loss) reclassified from Accumulated other comprehensive loss into earnings		
	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Products net revenue	$ 408	$ 243	$ 877
Cost of products net revenue	(142)	(167)	(101)
Operating expenses	(4)	(4)	(1)
Interest and other, net	12	12	4
Total	$ 274	$ 84	$ 779

As of October 31, 2024, HP expects to reclassify an estimated accumulated other comprehensive gain of approximately $21 million, net of taxes, to earnings within the next twelve months associated with cash flow hedges along with the earnings effects of the related forecasted transactions. The amounts ultimately reclassified into earnings could be different from the amounts previously included in Accumulated other comprehensive loss based on the change of market rate, and therefore could have different impact on earnings.

The pre-tax effect of derivative instruments not designated as hedging instruments recognized in Interest and other, net in the Consolidated Statements of Earnings was as follows:

	Gain/(loss) recognized in earnings on derivative instrument			
	Location	2024	2023	2022
		In millions		
Foreign currency contracts	Interest and other, net	$ 44	$ (65)	$ 41
Other derivatives	Interest and other, net	—	(3)	(4)
Total		$ 44	$ (68)	$ 37

Note 11: Borrowings

Notes Payable and Short-Term Borrowings

	As of October 31			
	2024		2023	
	Amount Outstanding	Weighted-Average Interest Rate	Amount Outstanding	Weighted-Average Interest Rate
	In millions			
Current portion of long-term debt	$ 1,358	5.0%	$ 179	6.0%
Notes payable to banks, lines of credit and other	48	—%	51	—%
Total notes payable and short-term borrowings	$ 1,406		$ 230	

Long-Term Debt

	As of October 31	
	2024	2023
	In millions	
U.S. Dollar Global Notes[1]		
$1,200 issued at discount to par at a price of 99.863% at 6.0%, due September 2041	$ 1,199	$ 1,199
$1,150 issued at discount to par at a price of 99.769% at 2.2%, due June 2025	1,150	1,149
$1,000 issued at discount to par at a price of 99.718% at 3.00%, due June 2027	999	999
$850 issued at discount to par at a price of 99.790% at 3.4%, due June 2030	503	503
$1,000 issued at discount to par at a price of 99.808% at 1.45%, due June 2026	521	521
$1,000 issued at discount to par at a price of 99.573% at 2.65%, due June 2031[2]	997	997
$1,000 issued at discount to par at a price of 99.767% at 4.00%, due April 2029	999	999
$1,000 issued at discount to par at a price of 99.966% at 4.20%, due April 2032	676	676
$900 issued at discount to par at a price of 99.841% at 4.75%, due January 2028	899	899
$1,100 issued at discount to par at a price of 99.725% at 5.50%, due January 2033	1,098	1,097
$500 issued at par at a price of 100% at 4.75%, due March 2029	3	3
	9,044	9,042
Other borrowings at 1.47%-8.30%, due in fiscal years 2025-2030	645	506
Fair value adjustment related to hedged debt	(21)	(58)
Unamortized debt issuance cost	(47)	(57)
Current portion of long-term debt	(1,358)	(179)
Total long-term debt	$ 8,263	$ 9,254

(1) HP may redeem some or all of the fixed-rate U.S. Dollar Global Notes at any time in accordance with the terms thereof. The U.S. Dollar Global Notes are senior unsecured debt.

(2) HP allocated an amount equal to the net proceeds to finance or refinance, in whole or in part, environmentally and socially responsible eligible projects in the following eight areas: renewable energy; green buildings; energy efficiency; clean transportation; pollution prevention and control; eco-efficient and/or circular economy products, production technologies and processes; environmentally sustainable management of living natural resources and land use; and socioeconomic advancement and empowerment.

As disclosed in Note 10, “Financial Instruments”, HP uses interest rate swaps to mitigate some of the exposure of its debt portfolio to changes in fair value resulting from changes in benchmark interest rates. Interest rates shown in the table of long-term debt have not been adjusted to reflect the impact of any interest rate swaps.

As of October 31, 2024, aggregate future maturities of debt at face value (excluding unamortized debt issuance cost of $47 million, discounts on debt issuance of $11 million and fair value adjustment related to hedged debt of $21 million), including other borrowings were as follows:

Fiscal year	In millions
2025	$ 1,419
2026	720
2027	1,133
2028	972
2029	1,023
Thereafter	4,481
Total	$ 9,748

Commercial Paper

As of October 31, 2024, HP maintained a U.S. commercial paper program for the issuance of U.S. dollar-denominated commercial paper up to a maximum aggregate principal amount of $6.0 billion. The principal amount outstanding under this program and certain short-term borrowings at any time cannot exceed a $6.0 billion authorization by HP's Board of Directors.

Credit Facilities

As of October 31, 2024, HP maintained a $5.0 billion 5-year sustainability-linked senior unsecured committed revolving credit facility (the "New Revolving Facility"), which HP entered into on August 1, 2024. Commitments under the New Revolving Facility will be available until August 1, 2029. Commitment fees, interest rates and other terms of borrowing under the New Revolving Facility vary based on HP's external credit ratings and certain sustainability metrics. Funds borrowed under the New Revolving Facility may be used for general corporate purposes. As of October 31, 2023, HP had maintained a $5.0 billion sustainability-linked senior unsecured committed revolving credit facility for general corporate purposes. In March 2024, the $1.0 billion senior unsecured committed 364-day revolving credit facility matured in accordance with its terms. Additionally, commitments under the previous $5.0 billion sustainability-linked senior unsecured committed revolving credit facility were terminated concurrently with the execution of the New Revolving Facility.

As of October 31, 2024, HP was in compliance with the covenants in the credit agreement governing the revolving credit facility.

Available Borrowing Resources

As of October 31, 2024, HP had available borrowing resources of $0.9 billion from uncommitted lines of credit in addition to funds available under the revolving credit facility.

Note 12: Stockholders' Deficit

Share Repurchase Program

HP's share repurchase program authorizes both open market and private repurchase transactions. In fiscal year 2024, HP executed share repurchases of 62.7 million shares and settled total shares for $2.1 billion. In fiscal year 2023, HP executed share repurchases of 3.6 million shares and settled total shares for $0.1 billion. In fiscal year 2022, HP executed share repurchases of 124.0 million shares and settled total shares for $4.3 billion. Share repurchases executed during fiscal year 2024 included 0.1 million shares settled in November 2024.

The shares repurchased in fiscal years 2024, 2023 and 2022 were all open market repurchase transactions. As of October 31, 2024, HP had approximately $9.3 billion remaining under the share repurchase authorizations approved by HP's Board of Directors.

Taxes related to Other Comprehensive (Loss) Income

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions		
Tax effect on change in unrealized components of available-for-sale debt securities:			
Tax (provision) benefit on unrealized gains (losses) arising during the period	$ (1)	$ (1)	$ 2
Tax effect on change in unrealized components of cash flow hedges:			
Tax (provision) benefit on unrealized gains (losses) arising during the period	(13)	75	(328)
Tax provision on (gains) losses reclassified into earnings	53	18	195
	40	93	(133)
Tax effect on change in unrealized components of defined benefit plans:			
Tax benefit on unrealized gains (losses) arising during the period	8	26	26
Tax benefit (provision) on amortization of actuarial loss and prior service benefit	—	1	(6)
Tax provision on curtailments, settlements and other	(1)	—	(1)
	7	27	19
Tax effect on change in cumulative translation adjustment	—	—	3
Tax benefit (provision) on other comprehensive income (loss)	$ 46	$ 119	$ (109)

Changes and reclassifications related to Other Comprehensive (Loss) Income, net of taxes

	For the years ended October 31		
	2024	2023	2022
	In millions		
Other comprehensive (loss) income, net of taxes:			
Change in unrealized components of available-for-sale debt securities:			
Unrealized gains (losses) arising during the period	$ 7	$ 1	$ (9)
Change in unrealized components of cash flow hedges:			
Unrealized gains (losses) arising during the period	38	(352)	1,213
Gains reclassified into earnings	(221)	(66)	(584)
	(183)	(418)	629
Change in unrealized components of defined benefit plans:			
Unrealized losses arising during the period	(68)	(115)	(28)
Amortization of actuarial loss and prior service benefit[(1)]	8	1	14
Curtailments, settlements and other	1	—	(1)
	(59)	(114)	(15)
Change in cumulative translation adjustment	24	23	(75)
Other comprehensive (loss) income, net of taxes	$ (211)	$ (508)	$ 530

(1) These components are included in the computation of net pension and post-retirement benefit (credit) charges in Note 4, "Retirement and Post-Retirement Benefit Plans".

The components of Accumulated other comprehensive (loss) income, net of taxes as of October 31, 2024 and changes during fiscal year 2024 were as follows:

	Net unrealized gains on available-for-sale securities	Net unrealized gains (losses) on cash flow hedges	Unrealized components of defined benefit plans	Change in cumulative translation adjustment	Accumulated other comprehensive loss
			In millions		
Balance at beginning of period	$ 7	$ 230	$ (437)	$ (23)	$ (223)
Other comprehensive gains (losses) before reclassifications	7	38	(68)	24	1
Reclassifications of (losses) gains into earnings	—	(221)	8	—	(213)
Reclassifications of curtailments, settlements and other into earnings	—	—	1	—	1
Balance at end of period	$ 14	$ 47	$ (496)	$ 1	$ (434)

Note 13: Earnings Per Share

HP calculates basic net EPS using net earnings and the weighted-average number of shares outstanding during the reporting period. Diluted net EPS includes any dilutive effect of restricted stock units, stock options, performance-based awards and shares purchased under the 2021 employee stock purchase plan.

A reconciliation of the number of shares used for basic and diluted net EPS calculations is as follows:

	For the fiscal years ended October 31		
	2024	2023	2022
	In millions, except per share amounts		
Numerator:			
Net earnings	$ 2,775	$ 3,263	$ 3,132
Denominator:			
Weighted-average shares used to compute basic net EPS	979	992	1,038
Dilutive effect of employee stock plans	10	8	12
Weighted-average shares used to compute diluted net EPS	989	1,000	1,050
Net earnings per share:			
Basic	$ 2.83	$ 3.29	$ 3.02
Diluted	$ 2.81	$ 3.26	$ 2.98
Anti-dilutive weighted-average stock-based compensation awards[(1)]	1	4	4

(1) HP excludes from the calculation of diluted net EPS stock options and restricted stock units where the assumed proceeds exceed the average market price, because their effect would be anti-dilutive. The assumed proceeds of a stock option include the sum of its exercise price, and average unrecognized compensation cost. The assumed proceeds of a restricted stock unit represent unrecognized compensation cost.

Note 14: Litigation and Contingencies

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 October 31, 2024, it was not reasonably possible that a material loss had been incurred in excess of the amounts recognized in HP'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 ("Hewlett Packard Enterprise"), 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 HP'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 Investigations

Copyright 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, HP's assessments of the merits of various proceedings and HP'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 "DRI") issued show cause notices to Hewlett-Packard India Sales Private Limited ("HP India"), 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 DRI'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 Commissioner's orders before the Customs, Excise and Service Tax Appellate Tribunal (the "Customs Tribunal") 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 January 24, 2013, the Customs Tribunal ordered HP India to deposit an additional $24 million against the products order, which HP India deposited in March 2013. On February 7, 2014, the Customs Tribunal granted HP India's application for extension of the stay of deposit until disposal of the appeals. On October 27, 2014, the Customs Tribunal commenced hearings on the cross-appeals of the Commissioner's orders and rejected HP India'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 HP'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 Enterprise's businesses.

Philips Patent Litigation. In September 2020, Koninklijke Philips N.V. and Philips North America LLC (collectively, "Philips") 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 ("ITC") 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 Philips' 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 HP's printing supplies business ("Securities Class Action"). 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 court's decision and remanded the case to the district court for further proceedings consistent with the appellate opinion, including consideration of HP'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 HP'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 HP'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.

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 "Claimants") initiated civil proceedings in the U.K. High Court of Justice against two members of Autonomy'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 $4 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 ("ITC") 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 Nokia's patents. In November 2023, the ITC instituted investigations on Nokia'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 ("FRAND") terms, and seeking a court determination of the proper FRAND rate. Nokia'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 ("UPC") 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 Indústria e Comércio de Equipamentos Eletrônicos Ltda. ("HP Brazil"), in the state court in Rio de Janeiro in Brazil. In Brazil, Nokia alleged that HP's products contain "skip mode" technology compatible with H.264 video standards that infringes one of Nokia'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 Brazil'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 HP'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. ("R2") 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 HP'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 Court'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 R2'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 judiciare 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.

Litigation with Access Advance Patent Pool regarding video codecs. Access Advance LLC ("Access Advance") 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 Advance's HEVC Advance patent pool, Dolby, Mitsubishi Electric ("Mitsubishi") and Konikijke Philips N.V. ("Philips"), 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.

Environmental

HP 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 ("CERCLA"), known as "Superfund," 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.

Note 15: Guarantees, Indemnifications and Warranties

Guarantees

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 Enterprise

On November 1, 2015, Hewlett-Packard Company completed the separation of Hewlett Packard Enterprise, Hewlett-Packard Company'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 14, "Litigation and Contingencies".

Indemnifications

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.

HP's aggregate product warranty liabilities and changes were as follows:

	For the fiscal years ended October 31	
	2024	2023
	In millions	
Balance at beginning of year	$ 706	$ 876
Accruals for warranties issued	721	689
Adjustments related to pre-existing warranties (including changes in estimates)	30	17
Settlements made (in cash or in kind)	(907)	(876)
Balance at end of year	$ 550	$ 706

Note 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	In millions
2025	$ 896
2026	188
2027	147
2028	95
2029	38
Thereafter	2
Total	$ 1,366

Note 17: Leases

As a lessee, 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.

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	2023
	In millions	
Operating lease cost	$ 230	$ 234
Variable cost	106	102
Total lease expense	$ 336	$ 336

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	2023
	In millions	
Cash paid for amount included in the measurement of lease liabilities	$ 233	$ 231
Right-of-use assets obtained in exchange of lease liabilities[(1)]	$ 411	$ 312

(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	2023
Weighted-average remaining lease term in years	4.1	4.5
Weighted-average discount rate	6.5%	6.1%

The following maturity analysis presents expected undiscounted cash outflows for operating leases on an annual basis for the next five years:

Fiscal year	In millions
2025	$ 513
2026	324
2027	208
2028	110
2029	64
Thereafter	142
Total lease payments	1,361
Less: Imputed interest	131
Total lease liabilities	$ 1,230

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.

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.

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:

- 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. 1 Election of Directors."
- 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. 1 Election of Directors—How We Are Organized —Audit Committee."
- 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."

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:

- Information regarding HP's compensation of its named executive officers is set forth under "Executive Compensation."
- 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."
- The report of HP's HR and Compensation Committee is set forth under "Executive Compensation—Board Proposal No. 3 Advisory Vote to Approve Executive Compensation—HR and Compensation Committee Report on Executive Compensation."

ITEM 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:

- 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."
- 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."

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:

- 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."
- 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."

ITEM 14. Principal Accountant Fees and Services.

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.

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—"Financial Statements and Supplementary Data."

Reports of Independent Registered Public Accounting Firm	50
Management's Report on Internal Control Over Financial Reporting	53
Consolidated Statements of Earnings	54
Consolidated Statements of Comprehensive Income	55
Consolidated Balance Sheets	56
Consolidated Statements of Cash Flows	57
Consolidated Statements of Stockholders' Deficit	58
Notes to Consolidated Financial Statements	59

2. 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:

HP INC. AND SUBSIDIARIES

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		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-K	001-04423	2.1	November 5, 2015
3(a)	Registrant's Restated Certificate of Incorporation.	8-K	001-04423	3.2	April 25, 2024
3(b)	Registrant's Amended and Restated Bylaws.	8-K	001-04423	3.1	June 17, 2024
3(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 York 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-3	333-134327	4.9	June 7, 2006
4(b)	Form of Registrant's 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate.	8-K	001-04423	4.5 and 4.6	September 19, 2011
4(c)	Specimen certificate for the Registrant's common stock.	8-A/A	001-04423	4.1	June 23, 2006
4(d)	Description of HP Inc.'s securities.	10-K	001-04423	4(h)	December 18, 2023
4(e)	Indenture, dated June 17, 2020, between HP Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.	8-K	001-04423	4.1	June 17, 2020
4(f)	Form of 2.200% notes due 2025 and related Officers' Certificate.	8-K	001-04423	4.2 and 4.5	June 17, 2020
4(g)	Form of 3.000% notes due 2027 and related Officers' Certificate.	8-K	001-04423	4.3 and 4.5	June 17, 2020
4(h)	Form of 3.400% notes due 2030 and related Officers' Certificate.	8-K	001-04423	4.4 and 4.5	June 17, 2020
4(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-K	001-04423	4.2	June 21, 2021
4(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-K	001-04423	4.2 and 4.4	March 31, 2022
4(l)	Form of 4.200% notes due 2032 and related Officers' Certificate.	8-K	001-04423	4.3 and 4.4	March 31, 2022
4(m)	Form of 4.750% notes due 2028 and related Officers' Certificate.	8-K	001-04423	4.2 and 4.4	June 21, 2022
4(n)	Form of 5.500% notes due 2033 and related Officers' Certificate.	8-K	001-04423	4.3 and 4.4	June 21, 2022
4(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-K	001-04423	4.2	September 7, 2022
4(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-K	001-04423	10.2	September 21, 2006

Exhibit Number	Exhibit Description	Incorporated by Reference			
		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-K	001-04423	99.3	November 23, 2005
10(c)	First Amendment to the Hewlett-Packard Company Excess Benefit Retirement Plan.*	10-Q	001-04423	10(b)(b)(b)	March 10, 2009
10(d)	Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan, as amended effective February 28, 2013.*	8-K	001-04423	10.2	March 21, 2013
10(e)	Form of Grant Agreement for grants of non-qualified stock options.*	10-K	001-04423	10(g)(g)(g)	December 16, 2015
10(f)	Form of Stock Notification and Award Agreement for awards of restricted stock units.*	10-Q	001-04423	10(r)(r)	March 3, 2016
10(g)	Registrant's 2005 Executive Deferred Compensation Plan, amended and restated effective November 1, 2017.*	10-K/A	001-04423	10(n)(n)	December 15, 2017
10(h)	Registrant's Severance and Long-Term Incentive Change in Control Plan for Executive Officers, amended and restated effective February 28, 2020.*	10-Q	001-04423	10(p)(p)	March 5, 2020
10(i)	2017 Amendment to the Hewlett-Packard Company Cash Account Restoration Plan.*	10-Q	001-04423	10(w)(w)	March 2, 2017
10(j)	Second Amendment to the Hewlett-Packard Company Excess Benefit Retirement Plan.*	10-Q	001-04423	10(x)(x)	March 2, 2017
10(k)	Second Amended and Restated HP Inc. 2004 Stock Incentive Plan, as amended and restated effective January 23, 2017.*	10-Q	001-04423	10(y)(y)	March 2, 2017
10(l)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2016).*	10-Q	001-04423	10(a)(a)(a)	March 2, 2017
10(m)	Second Amended and Restated HP Inc. 2004 Stock Incentive Plan (as amended effective January 29, 2018).*	10-Q	001-04423	10(b)(b)(b)	March 1, 2018
10(n)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2017).*	10-Q	001-04423	10(c)(c)(c)	March 1, 2018
10(o)	Form of Grant Agreement for grants of restricted stock units for directors (for use from November 1, 2017).*	10-Q	001-04423	10(e)(e)(e)	March 1, 2018
10(p)	Form of Grant Agreement for grants of stock options for directors (for use from November 1, 2017).*	10-Q	001-04423	10(f)(f)(f)	March 1, 2018
10(q)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2018).*	10-K	001-04423	10(g)(g)(g)	December 13, 2018
10(r)	Form of Grant Agreement for grants of restricted stock units for directors (for use from November 1, 2018).*	10-Q	001-04423	10(k)(k)(k)	March 5, 2019
10(s)	Form of Grant Agreement for grants of non-qualified stock options.*	10-K	001-04423	10(m)(m)(m)	December 12, 2019
10(t)	Form of Retention Grant Agreement for grants of non-qualified stock options.*	10-K	001-04423	10(n)(n)(n)	December 12, 2019
10(u)	Form of Grant Agreement for grants of restricted stock units for directors (for use from January 15, 2020).*	10-Q	001-04423	10(n)(n)(n)	March 5, 2020
10(v)	Amendment Number One to Second Amended and Restated HP Inc. 2004 Stock Incentive Plan (as amended effective February 28, 2020).*	10-Q	001-04423	10(r)(r)(r)	June 5, 2020
10(w)	Amendment Number One to Registrant's 2005 Executive Deferred Compensation Plan (as amended effective February 28, 2020).*	10-Q	001-04423	10(s)(s)(s)	June 5, 2020

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
10(x)	HP Inc. 2021 Employee Stock Purchase Plan.*	10-Q	001-04423	10(t)(t)(t)	June 5, 2020
10(y)	Amendment Number Two to Second Amended and Restated HP Inc. 2004 Stock Incentive Plan (as amended effective September 21, 2020.*	10-K	001-04423	10(x)(x)(x)	December 10, 2020
10(z)	Amendment Number Two to Registrant's 2005 Executive Deferred Compensation Plan (as amended effective September 21, 2020).*	10-K	001-04423	10(y)(y)(y)	December 10, 2020
10(a)(a)	Form of Grant Agreement for grants of restricted stock units (for use from November 17, 2020).*	10-Q	001-04423	10(x)(x)(x)	March 5, 2021
10(b)(b)	Form of Retention Grant Agreement for grants of restricted stock units (for use from November 17, 2020).*	10-Q	001-04423	10(y)(y)(y)	March 5, 2021
10(c)(c)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options.*	10-Q	001-04423	10(c)(c)(c)(c)	March 5, 2021
10(d)(d)	Form of Grant Agreement for grants of restricted stock units for directors.*	10-Q	001-04423	10(d)(d)(d)(d)	March 5, 2021
10(e)(e)	First Amendment to the Registrant's Severance and Long-Term Incentive Change in Control Plan for Executive Officers, as amended and restated effective February 28, 2020 (as amended effective December 7, 2020)*	10-Q	001-04423	10(e)(e)(e)(e)	March 5, 2021
10(f)(f)	Amendment Number Three to Registrant's 2005 Executive Deferred Compensation Plan (as amended effective November 17, 2020).*	10-Q	001-04423	10(f)(f)(f)(f)	March 5, 2021
10(g)(g)	Amendment Number Four to Registrant's 2005 Executive Deferred Compensation Plan (as amended effective as of April 1, 2021 and December 31, 2021).*	10-Q	001-04423	10(j)(j)(j)	September 3, 2021
10(h)(h)	Form of Grant Agreement for grants of restricted stock units (for use from November 16, 2021).*	10-Q	001-04423	10(j)(j)(j)	March 7, 2022
10(i)(i)	Form of Retention Grant Agreement for grants of restricted stock units (for use from November 16, 2021).*	10-Q	001-04423	10(k)(k)(k)	March 7, 2022
10(j)(j)	Form of Grant Agreement for grants of non-qualified stock options.*	10-Q	001-04423	10(l)(l)(l)	March 7, 2022
10(k)(k)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options.*	10-Q	001-04423	10(o)(o)(o)	March 7, 2022
10(l)(l)	Third Amended and Restated HP Inc. 2004 Stock Incentive Plan.*	8-K	001-04423	10.1	April 22, 2022
10(m)(m)	Plantronics, Inc. 2003 Stock Plan, as amended and restated.*	S-8	333-267151	4.4	August 29, 2022
10(n)(n)	Amendment Number One to the Plantronics, Inc. 2003 Stock Plan, as amended and restated.*	S-8	333-267151	4.5	August 29, 2022
10(o)(o)	Amendment Number Five to Registrant's 2005 Executive Deferred Compensation Plan.*	10-K	001-04423	10(t)(t)(t)	December 6, 2022
10(p)(p)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2022).*	10-Q	001-04423	10(u)(u)(u)	March 1, 2023
10(q)(q)	Form of Retention Grant Agreement for grants of restricted stock units (for use from November 1, 2022).*	10-Q	001-04423	10(v)(v)(v)	March 1, 2023
10(r)(r)	Form of Grant Agreement for grants of non-qualified stock options (for use from November 1, 2022).*	10-Q	001-04423	10(w)(w)(w)	March 1, 2023
10(s)(s)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options (for use from November 1, 2022).*	10-Q	001-04423	10(z)(z)(z)	March 1, 2023

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
10(t)(t)	Second Amendment to Registrant's Severance and Long-Term Incentive Change in Control Plan for Executive Officers, as amended and restated effective February 28, 2020, for Performance-Contingent Stock Options generally granted on or after December 7, 2022.*	10-Q	001-04423	10(a)(a)(a)(a)	March 1, 2023
10(u)(u)	Form of Grant Agreement for grants of restricted stock units (for Plantronics, Inc. plan).*	10-Q	001-04423	10(b)(b)(b)(b)	March 1, 2023
10(v)(v)	Form of Retention Grant Agreement for grants of restricted stock units (for Plantronics, Inc. plan).*	10-Q	001-04423	10(c)(c)(c)(c)	March 1, 2023
10(w)(w)	2023 Amendment to the HP Inc. Cash Account Restoration Plan.*	10-Q	001-04423	10(d)(d)(d)(d)	May 31, 2023
10(x)(x)	Third Amendment to the HP Inc. Excess Benefit Plan.*	10-Q	001-04423	10(e)(e)(e)(e)	May 31, 2023
10(y)(y)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2023).*	10-Q	001-04423	10(f)(f)(f)(f)	February 28, 2024
10(z)(z)	Form of Retention Grant Agreement for grants of restricted stock units (for use from November 1, 2023).*	10-Q	001-04423	10(g)(g)(g)(g)	February 28, 2024
10(a)(a)(a)	Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 1, 2023).*	10-Q	001-04423	10(j)(j)(j)(j)	February 28, 2024
10(b)(b)(b)	Form of Grant Agreement for grants of restricted stock units (for Plantronics, Inc. plan for use from December 1, 2023).*	10-Q	001-04423	10(k)(k)(k)(k)	February 28, 2024
10(c)(c)(c)	Form of Retention Grant Agreement for grants of restricted stock units (for Plantronics, Inc. plan for use from December 1, 2023).*	10-Q	001-04423	10(l)(l)(l)(l)	February 28, 2024
10(d)(d)(d)	Registrant's Fourth Amended and Restated 2004 Stock Incentive Plan.*	8-K	001-04423	10.1	April 25, 2024
10(e)(e)(e)	Five-Year Credit Agreement dated August 1, 2024, by and among the Registrant, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.	8-K	001-04423	10.1	August 6, 2024
10(f)(f)(f)	Amended Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 16, 2021).*	10-Q	001-04423	10(a)	August 29, 2024
10(g)(g)(g)	Amended Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 1, 2022).*	10-Q	001-4423	10(b)	August 29, 2024
10(h)(h)(h)	Form of HP Agreement Regarding Confidential Information and Proprietary Developments*†				
19	Insider Trading Policy.†				
21	Subsidiaries of the Registrant as of October 31, 2024.†				
23	Consent of Independent Registered Public Accounting Firm.†				
24	Power of Attorney (included on the signature page)				
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.†				
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.†				
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.††				

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
97	HP Inc. Mandatory Covered Compensation Recovery Policy.	10-K	001-04423	97	December 18, 2023
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.†				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.†				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.†				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.†				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.†				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.†				
104	The cover page from the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2024, formatted in Inline XBRL (included within the Exhibit 101 attachments).†				

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

** Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Registration S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

† Filed herewith.

†† Furnished herewith.

The registrant agrees to furnish to the Commission supplementally upon request a copy of (1) any instrument with respect to long-term debt not filed herewith as to which the total amount of securities authorized thereunder does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis and (2) any omitted schedules to any material agreements set forth above.

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 12, 2024

HP INC.

By: /s/ KAREN L. PARKHILL

Karen L. Parkhill
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Karen L. Parkhill, Julie Jacobs and Rick Hansen, or any of them, his or her attorneys-in-fact, for such person in any and all capacities, to sign any amendments to this report and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that either of said attorneys-in-fact, or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title(s)	Date
/s/ ENRIQUE LORES Enrique Lores	President and Chief Executive Officer and Director (Principal Executive Officer)	December 12, 2024
/s/ KAREN L. PARKHILL Karen L. Parkhill	Chief Financial Officer (Principal Financial Officer)	December 12, 2024
/s/ STEPHANIE LIEBMAN Stephanie Liebman	Global Controller (Principal Accounting Officer)	December 12, 2024
/s/ AIDA ALVAREZ Aida Alvarez	Director	December 12, 2024
/s/ ROBERT R. BENNETT Robert R. Bennett	Director	December 12, 2024
/s/ CHARLES V. BERGH Charles V. Bergh	Director	December 12, 2024
/s/ BRUCE BROUSSARD Bruce Broussard	Director	December 12, 2024
/s/ STACY BROWN-PHILPOT Stacy Brown-Philpot	Director	December 12, 2024
/s/ STEPHANIE BURNS Stephanie Burns	Director	December 12, 2024
/s/ MARY ANNE CITRINO Mary Anne Citrino	Director	December 12, 2024
/s/ RICHARD L. CLEMMER Richard L. Clemmer	Director	December 12, 2024
/s/ MA. FATIMA DE VERA FRANCISCO Ma. Fatima de Vera Francisco	Director	December 12, 2024
/s/ DAVID MELINE David Meline	Director	December 12, 2024
/s/ JUDITH MISCIK Judith Miscik	Director	December 12, 2024
/s/ KIM K.W. RUCKER Kim K.W. Rucker	Director	December 12, 2024

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	33420.0 pounds of CO_2, which is equivalent to 3.035 cars/year.

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