2025 COMPANY OF THE YEAR

Driving impact across the customer value chain

RECOGNIZED FOR BEST PRACTICES IN THE AMERICAS SUSTAINABILITY AND CIRCULAR ECONOMY OF ICT INDUSTRY

FROST & SULLIVAN

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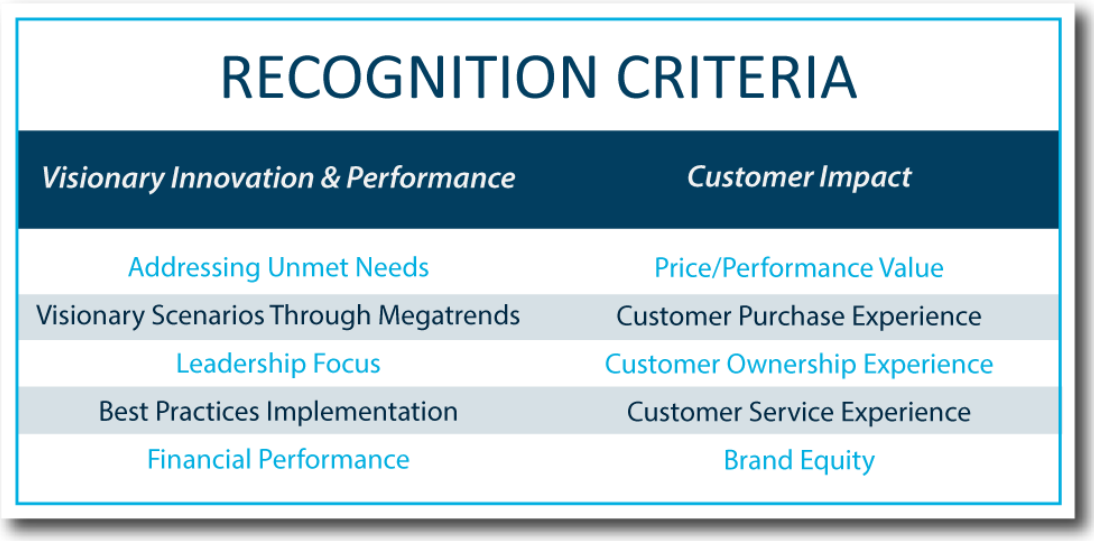
Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. HP excels in many of the criteria in sustainability and circular economy of ICT space.



The Transformation of Sustainability and Circular Economy of the ICT Industry

Rapid technological innovation and shorter electrical and electronic equipment (EEE) life cycles are accelerating electronic waste (eWaste) generation, depleting natural resources, increasing carbon emissions and energy consumption, and heightening environmental and health risks. In 2022, global eWaste generation totaled 59.4 million tons and is likely to reach 74.7 million tons in 2030.[1]

As a result, the global demand for efficiency, transparency, and operational safety is forcing stakeholders in the EEE reuse, repair, and recycling sector to take action. Significant developments (e.g., rental and product services, refurbishment and repair services, increased access to original equipment manufacturer [OEM] take-back programs, and rapid growth of the reverse commerce [recommerce] sector) aim to limit waste and extend the lifespan of equipment. New policies will limit end-of-life EEE exports and imports and drive demand to reinforce or establish the infrastructure needed to process end-of-life EEE within the borders of countries of origin.

The global end-of-life EEE sector has expanded significantly, reaching $4.16 billion in 2022. It will register a compound annual growth rate (CAGR) of 3.2% between 2022 and 2030, reaching $5.35 billion in 2030.[2] Alongside this trend, the global second-life EEE industry, which comprises rent, repair, and reuse services,

[1] *Top 8 Growth Opportunities in Waste Recycling and Circular Economies, 2024* (Frost & Sullivan, May 2025)
[2] Ibid.

has also grown. It hit an estimated $0.50 billion in 2022 and will register a CAGR of 20.1% between 2022 and 2030, reaching $2.82 billion in 2030.[3]

Another facet of this paradigm includes the increasingly efficient EEE circular economy, which promotes solutions, strategies, and technologies for a second or third life of products and components. The EEE circular economy is driving dynamic growth and redevelopment in the repair and reuse sector, which will maximize value recovery and support the recommerce sector. For example, OEMs are offering customers access to authorized equipment repair centers as part of their high-end services. OEMs are also developing take-back programs by investing in their in-house repair and resell capabilities or partnering with well-established refurbishers and resellers.

A key enabler of the circular economy is secure data management. Safely erasing data from end-of-life EEE is essential to facilitate equipment reuse, refurbishment, and resale. A management priority, it leads to more specialized software-as-a-service solutions for refurbishers and recyclers, as well as OEM take-back programs that ensure secure, compliant, sustainable, and automated destruction of sensitive data from various information technology (IT) assets. These services will accelerate the transition to a circular economy.[4] HP: Advancing Transformation with a Commitment to Innovation-led Sustainability and Circularity

Founded in 1939 and headquartered in Palo Alto, California, HP Inc. is a global technology company known for its innovation in personal systems, printers, and related solutions. The company serves a broad spectrum of customers, from individual consumers to large enterprises, offering a range of computing devices, imaging and printing equipment, and software and services. HP has made sustainability a core component of its business strategy, with a focus on reducing its environmental footprint and enabling customers to do the same. Through initiatives like HP Planet Partners and HP Renew Solutions, the company leads the industry in the use of circular materials in its products, electronic equipment recycling, device refurbishment, and sustainable packaging. Its commitment to circularity, energy efficiency, and forest conservation reflects a broader goal: to drive business growth while advancing environmental and social impact at scale.

Visionary Leadership in Circular Innovation, AI Integration, and Sustainability-Driven Transformation

HP navigates multiple industry challenges in the electronic waste recycling market: managing complex transnational waste shipments, adapting to evolving regulatory frameworks, and responding to dynamic tariff environments. These factors impact the reverse supply chains that HP and its partners design to support a functioning circular economy. Additionally, HP encounters low adoption of recycling practices among transactional customers. To address this, the company leverages services and solutions like HP Planet Partners that deepen customer engagement, ultimately encouraging greater participation in product takeback programs. The company emphasizes the circular economy's prioritization of repair, reuse, and refurbishment before recycling.

HP drives innovation through its sustainability impact strategy with a focus on customers' broader business goals. The company develops and scales solutions that empower organizations to reduce their

[3] Ibid.
[4] Ibid.

environmental footprint. Customers increasingly seek tools that support footprint reduction and enhance handprints, and HP delivers with a suite of products and services designed to deliver these key outcomes.

HP designed its unique portfolio of solutions to extend product life and enhance sustainability. These solutions include HP Certified Refurbished products, the HP Certified Licensing Program, and the Device Life Extension service. Recent innovations showcased at the Consumer Electronics Show highlight the company's integration of artificial intelligence (AI) across its product lines. For example, the HP Z2 Mini delivers AI capabilities in a compact form factor, while the HP OmniStudio X AiO personal computers (PCs) combine AI functionality with streamlined workstation design by doubling as a laptop docking station, eliminating the need for extra cables or accessories.

Additional innovations include the HP Thunderbolt 4 Gen 6 docks, HP Quick Connect for rapid device wake-up via Bluetooth, and cloud-based manageability through Poly Lens, which enables IT administrators to deploy firmware updates remotely and monitor analytics to optimize workspace performance. HP's laptops also integrate studio-quality microphones and Poly Studio speakers with AI-powered noise reduction, features designed to support the evolving demands of hybrid work. Updates from the HP Imagine platform further demonstrate the company's commitment to sustainability, innovation, and the future of work.

To support customers' need for effective Sustainable Impact (SI) reporting, HP offers robust data solutions and access to local sustainability specialists who provide strategic guidance. Through its Managed Print Services (MPS), HP enables customers to lower carbon emissions using certified sustainability programs. The company also provides carbon emission reporting and analytics across its printing solutions, extending these capabilities to partners through its contractual and predictive MPS programs.

> *"HP drives innovation through its sustainability impact (SI) strategy with customers' broader business goals. The company develops and scales solutions that empower organizations to reduce their environmental footprint. Customers increasingly seek tools that support footprint reduction and enhance handprints, and HP delivers with a suite of products and services designed to deliver these key outcomes."*
>
> ***- Marcos Ainchil***
> ***BPR Analyst***

HP also attracts talent by enhancing its environmental credentials. According to 2024 research, 72% of Gen Z consider sustainability a key factor when evaluating employers.[5] HP's consistent recognition as a sustainability leader strengthens the confidence its customers have that they are receiving leading expertise along with sustainable products and services.

Beyond environmental impact, HP responds to customers' desire to contribute to broader social and ecological causes. HP printing solutions and paper products support forest conservation, reinforced through the company's partnership with the WWF (World Wildlife Fund) for Nature to improve sustainability in production forests, protect wild ecosystems, and restore degraded forests. HP also promotes community engagement by equipping customers and partners with tools and scalable initiatives such as HP LIFE, which fosters digital literacy and economic opportunity.

[5] Frost & Sullivan's Best Practices Research Interview of HP (June 2025)

HP continues to invest in AI-driven innovation to reshape printing, accessibility, sustainability, and the future of work. The company is currently developing and beta-testing Print AI, a solution designed to ensure customers print exactly what they intend, minimizing waste and increasing efficiency. In parallel, HP is advancing integrated employee experiences through the HP Workforce Experience Platform, which enables intelligent, seamless workflows tailored to hybrid and distributed work environments.

HP has also partnered with Cephable to expand AI-powered accessibility solutions, helping make workplace technology more inclusive. The company prominently featured these innovations at HP Imagine 2024, where it emphasized its commitment to making AI both tangible and relevant across its software and hardware offerings.

> *"HP treats SI not as a separate initiative but as an integrated principle that guides corporate decision-making, product development, customer engagement, and employee alignment. With over 85 years of experience driving responsible innovation, HP measures success not only through business performance but also through its contributions to society. HP's Board of Directors and committees maintain consistent oversight of sustainability and social impact, underscoring its importance across all levels of the company."*
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> ***- Julieta Paez***
> ***Research Analyst***

SI forms the foundation of HP's long-term strategy. HP views sustainability as a business enabler for itself, its customers, and its partners. The company drives progress toward a circular economy by extending material use through services such as HP Renew Solutions, which supports certified Refurbished spare parts, hardware, and repairs. This approach reduces waste and enables growth decoupled from raw material consumption, contributing to decarbonization for both HP and its customers.

HP has implemented circularity at scale, embedding environmental and social impact into its core operations to differentiate itself as a first mover in sustainable innovation. In 2024, recycled content was used in over 99% of HP's home and office products, including printers, laptops, notebooks, displays, and workstations, amounting to more than 335 million pounds of reused materials.[6] Approximately 20% of the company's commercial PCs and printers, totaling more than 50 million units annually, are placed on the market with strong potential for second- and third-life cycles.[7]

This sustainability-led strategy has not only positioned HP ahead of competitors but also earned broad validation from customers and partners. A 2024 survey of HP Amplify Impact partners found that 71% believe HP's leadership in sustainability provides a competitive advantage.[8] In parallel, regulatory trends and rising customer expectations are accelerating demand for circular IT solutions that support decarbonization, compliance, and waste reduction.

HP's sustainability strategy follows the same rigorous process used for launching any new product or service, by analyzing megatrends, customer needs, competition, and market opportunities. The company began by identifying collective internal capabilities, piloting refurbishment initiatives, and launching services such as IT Asset Disposition and Device Life Extension. HP also began refurbishing PCs used by its

[6] Frost & Sullivan's Best Practices Research Interview of HP (June 2025)
[7] Ibid.
[8] Ibid.

own employees, an initiative known as "HP on HP." Consolidating these repair and refurbishment operations allowed HP to improve efficiency and build a robust circular supply chain.

This groundwork led to the creation of a full Circular IT Business. Success with internal pilots and market validation encouraged the company to expand these services globally. Customers increasingly seek integrated sustainability solutions, and HP's portfolio enables them to decarbonize IT operations, avoid waste, and align technology with their own environmental goals. Sustainability offerings have also expanded HP's access to requests for proposals and deal participation, further supporting its core business.

To ensure company-wide alignment, HP equips its business units with in-depth sustainability expertise through ongoing education and collaboration. Cross-functional teams integrate sustainability directly into the future of work strategies, ensuring that environmental responsibility remains a priority at every stage of innovation and implementation.

HP treats SI not as a separate initiative but as an integrated principle that guides corporate decision-making, product development, customer engagement, and employee alignment. With over 85 years of experience driving responsible innovation, HP measures success not only through business performance but also through its contributions to society. HP's Board of Directors and committees maintain consistent oversight of sustainability and social impact, underscoring its importance across all levels of the company.

To scale its sustainability strategy across the IT ecosystem, HP launched the Amplify Impact program in 2021, the first sustainability program tailored to IT channel partners. This initiative accelerates transformation in the channel through sustainability self-assessments, enablement resources, and training. Amplify Impact now serves over 50% of eligible partners across 48 countries and has already surpassed its 2025 goal for partner enrollment.[9]Over 70% of participating partners reported a higher request-for-proposal win rate, and more than half acquired new customers within the past year as a direct result of their involvement. Amplify Impact also contributed to a twofold increase in sustainable sales year-over-year. Since 2021, partner self-assessment scores have improved by 59%, reflecting a significant advancement in partner sustainability capabilities.[10]

Delivering Sustainable Value Across the Customer Lifecycle: HP's Experience-Centered Approach

HP offers what it positions as one of the world's most sustainable PC portfolios, integrating sustainability into the design and function of its entire PC lineup, including its latest AI-enabled models. All HP PCs incorporate significant sustainable features such as energy efficiency and the use of recycled materials. Every model is Energy Star certified, and real-time power tracking capabilities allow customers to monitor and manage their carbon footprint.

HP's AI-powered PCs not only enhance productivity through faster workflows but also contribute to energy savings by improving operational efficiency. Since 2022, HP has ensured that 100% of its launched PCs, workstations, and displays include recycled materials.[11] Based on the 2024 Sustainable Impact Report, the company has used more than 4 billion pounds of renewable and recycled materials since 2019,

[9] Frost & Sullivan's Best Practices Research Interview of HP (June 2025)
[10] Ibid.
[11] Ibid.

including copper, glass, indium, and rare earth magnets, transforming waste into high-impact applications.[12]

HP has avoided the use of 1 billion pounds of virgin plastic and metal since 2019.[13] Since 2018, HP has repurposed over 205 million ocean-bound plastic bottles, using these materials in the production of more than 405 different products.[14]

HP places sustainability at the center of its Print portfolio. The company leads with the most sustainable inkjet portfolio in the industry, supported by the HP Planet Partners program, which has facilitated the return and recycling of over one billion print cartridges.[15] This program offers the broadest country coverage and has maintained the highest collection volumes since its launch in 1991.[16] All HP printers contain recycled materials, with some models using a minimum greater than 60% recycled plastics, setting an industry benchmark.[17] HP's efforts extend beyond product materials to environmental restoration, with more than 500,000 acres of forests conserved as part of its broader investment in nature-based solutions that benefit people, climate, and ecosystems.[18]

HP also helps customers reduce operational costs through innovations like Perfect Output, a Print Scan AI feature. Initial beta users have reported a 60% to 70% reduction in printed pages.[19] This not only cuts down on ink and paper use but also eliminates trial-and-error printing, resulting in consistent first time right output. The feature delivers savings in time, cost, and natural resources.

To advance its sustainability mission, HP has set a goal to reach 75% circularity across its products and packaging by 2030.[20] HP Renew Solutions plays a key role in achieving this goal. The offering includes HP Certified Refurbished – PC and Printers – and sustainability services. They partner with their clients helping them with solutions from extending life of their assets to e-waste management all the way up to offsetting carbon emissions.

HP Renew Solutions enables customers in the US, France, Spain, and the United Kingdom (UK) to extend device lifespans through HP Certified refurbishment processes. Refurbished devices have demonstrated a 64% lower carbon footprint compared to new products, allowing customers to reduce environmental impact while meeting budget constraints.[21] The IT Asset Disposition Service simplifies the recovery and responsible reuse or recycling of end-of-life technology, with secure data wiping and residual value returns.

Through the HP HOPE program, the company donates Refurbished PCs to disadvantaged youth worldwide, supporting digital equity and extending the life of computing devices. In fiscal year 2024, the initiative supported over 40,000 underserved youths through 27 new projects across 10 countries,

[12] Ibid.
[13] Ibid.
[14] Ibid.
[15] Frost & Sullivan's Best Practices Research Interview of HP (June 2025)
[16] Ibid.
[17] Ibid.
[18] Ibid.
[19] Ibid.
[20] Ibid.
[21] Refurbished EliteBook 840 G8s have estimated 64% lower carbon footprints, respectively, compared to their new equivalents. All environmental impact calculations present in this report are based on life cycle assessments (LCAs) prepared in accordance with ISO 14040 & ISO 14044 and have an element of uncertainty inherent in all LCAs and are to be considered directional in nature.

donating Refurbished PCs in collaboration with customers and suppliers.[22] HP Certified Refurbished devices also lower upfront costs and maximize technology ROI while maintaining high performance and reliability.

HP offers both transactional and contractual options. Transactional models allow customers to refurbish and reclaim their existing devices or purchase certified Refurbished units directly. Contractual options include subscription-based services with flexible payment models that support long-term sustainability goals.

Maximizing Environmental and Economic Returns through Circular Innovation

HP's circular strategies, led by the Renew Solutions business, demonstrate strong financial potential while delivering environmental and social impact. Positioned as a startup within HP, Renew Solutions benefits from the company's global infrastructure and capabilities. Each regional market presents various levels of maturity, and HP is expanding the program methodically with the objective of full global coverage over time.

The HP IT Asset Disposition (ITAD) Service, launched in 2019, exemplifies the commercial viability of circular services. Now active in 34 countries and serving over 1,000 customers, ITAD generates profit while advancing reuse.[23] The service collects used devices, returns residual asset value to customers, issues data sanitization certificates, and provides SI reports.

Another key initiative, the HP Certified Refurbished Licensing Program, ensures quality and brand protection while enabling circularity at scale. HP certifies third-party refurbishers, audits them to uphold standards, and offers Refurbished devices with a one-year warranty and full HP support. Introduced in early 2024, the program is expanding rapidly, both in customer reach and partner participation. Certified Refurbished PCs, initially launched in France in response to Green Public Procurement needs, are now available in the United States (US), Spain, India, the UK, and broader European Union markets. Refurbished print products are available across the European Union and the US.

Though still in a growth and learning phase, early indicators show strong market traction. HP tracks high reuse rates through its ITAD services, achieving over 85% reuse of collected devices, many of which would otherwise have been recycled.[24] The company has successfully converted devices initially bound for disposal, such as Windows 10 PCs, into viable Windows 11 machines.

Refurbished products from HP offer measurable environmental benefits. For instance, a Refurbished HP EliteBook 830 G8 delivers a 66% lower carbon footprint than a new model, and HP estimates a 43% lower footprint for Refurbished A4 printers compared to new units.[25]

Beyond environmental and financial returns, HP considers broader key performance indicators when evaluating investments in circular strategies. Renew Solutions becomes accretive when it strengthens HP's core hardware and services business while addressing specific customer requirements. The offering also enhances HP's value proposition by positioning the company as a one-stop solution, reducing

[22] Ibid.
[23] Frost & Sullivan's Best Practices Research Interview of HP (June 2025)
[24] Ibid.
[25] Ibid.

customer reliance on third-party vendors. HP recognizes that sustainability commitments play a critical role in talent acquisition, employee satisfaction, and retention, making circularity a strategic lever for long-term success.

Conclusion

HP Inc. demonstrates exceptional leadership in sustainability, innovation, and circular economy practices across its Americas operations. The company's strategic integration of environmental and social impact into core business models, spanning artificial intelligence-powered products, circular services, and responsible sourcing, has set industry benchmarks. With measurable progress in product circularity, emissions reduction, and social equity, HP enables customers and partners to meet sustainability goals while improving cost-efficiency and performance. Its consistent recognition by environmental, social, and governance authorities and high partner satisfaction underscore the impact of its initiatives. HP's visionary approach positions it as a first mover in sustainable transformation.

With its strong overall performance, HP earns Frost & Sullivan's 2025 Americas Company of the Year Recognition in the sustainability and circular economy of ICT industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging mega trends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	**Opportunity Universe**	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	**Transformational Model**	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	**Ecosystem**	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	**Growth Generator**	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	**Growth Opportunities**	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	**Frost Radar**	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	**Best Practices**	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	**Companies to Action**	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

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Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*

The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)