Americas Technology: Hardware: Enterprise AI case study: How are hardware companies using AI agents internally?

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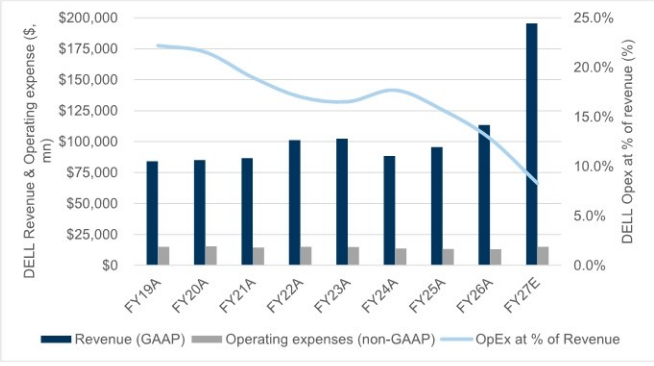
As both suppliers of AI infrastructure and large enterprise users themselves, we believe hardware companies provide a unique perspective on which AI workloads are generating tangible returns, which use cases are best suited for agentic workflows, and how enterprises are balancing cloud-based AI services versus on-premise deployments. At the 2026 GS Technology + Communacopia Conference earlier this month, we asked seven companies across our coverage universe (NTAP, HPQ, INGM, DELL, HPE, SMCI, and PENG) how they are deploying AI internally to drive productivity gains and operating efficiencies. Three themes emerged:

- **AI adoption is expanding beyond copilots toward agentic workflows that support both productivity gains and revenue generation.** While use cases vary by company, management teams consistently highlighted deployment within core business processes rather than standalone employee productivity tools. Common applications included code generation & product development (PENG, NTAP), manufacturing automation (HPQ, SMCI), customer support (NTAP, HPQ), supply chain planning and forecasting (NTAP), pricing and quoting (HPQ, INGM), and sales lead generation (INGM). Notably, several companies emphasized that AI is increasingly being embedded directly into operational workflows, enabling not only cost savings but also improved customer engagement and incremental revenue opportunities.
- **Hybrid AI architectures enable enterprises to balance token economics, data security, and access to frontier models.** Nearly every company touched on the importance of managing inference costs as AI usage scales. Companies highlighted growing use of open-source and open-weight models for high-volume, repeatable inference workloads, while reserving access to frontier models for more complex tasks. HPE discussed using its own Private Cloud AI platform internally, while NTAP highlighted investment in internally managed infrastructure and open models to reduce token costs.
- **While still early in the adoption curve, AI initiatives are beginning to generate measurable P&L benefits and support operating leverage.** Several management teams highlighted a shift from experimentation toward deployment and ROI measurement: (1) NTAP noted that of roughly 400 AI initiatives evaluated, 13 are now positively contributing to the company's P&L across product development, customer support, and supply chain management;

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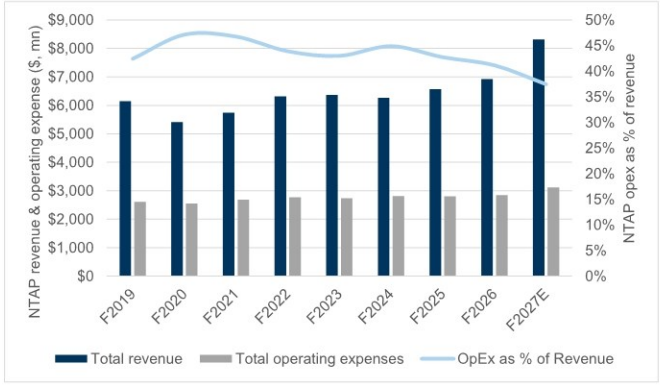
(2) INGM highlighted approximately $200 million of annualized operating expense savings associated with Xvantage; and (3) DELL described a multi-year effort to redesign workflows around AI and agents that has helped drive operating expenses as a percentage of revenue to historically low levels (~8% in F2027E v. mid-teens % historical average). Collectively, these examples suggest that AI is increasingly moving from proof-of-concept to measurable business outcomes, creating an opportunity for revenue growth to outpace expense growth and supporting incremental operating leverage as broader AI infrastructure investment continues to scale.

Exhibit 1: DELL has guided for F2027E opex as % of revenue to reach all time lows of ~8% (v. mid-teens % average historically)
DELL revenue, opex, and opex as % of revenue ($ mn; %)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: NTAP should also see some operating leverage as its top line scales & the company deploys more agentic tools internally
NTAP revenue, opex, and opex as % of revenue ($ mn; %)



Source: Company data, Goldman Sachs Global Investment Research

Key takeaways by company

At the 2026 GS Technology + Communacopia Conference earlier this month, we asked 7 of the hardware/distributor companies in our coverage (NTAP, HPQ, INGM, DELL, HPE, SMCI, PENG) how they were deploying AI internally to drive productivity gains and operating efficiencies.

NetApp Inc
Panelist: George Kurian (CEO) - *Conference key takeaways note*

Key takeaways:

- **Moving from experimentation to deployment.** NTAP evaluated ~400 AI projects, which were narrowed to 140 proof-of-concept trials and then to 40 projects now in the pipeline, of which 13 are now positively contributing to returns in the company's P&L.
- **Product development, customer support, and supply chain management are the biggest use cases today.** Within product development, NTAP highlighted ways in which AI is helping their organization to innovate faster, add more security, and make their products more self healing. For customer support use cases, the company is

making their support knowledge base searchable using conversational AI, which helps to reduce the number of inbound customer calls. In the supply chain, NTAP Using AI tools to forecast supply and demand at a subcomponent level though complex simulations across scenarios.

- **Using more open-source and open-weight models internally to manage costs.** NTAP is building its own infrastructure to manage token cost.

HP Inc
Panelist: Karen Parkhill (CFO) – *Conference key takeaways note*

Key takeaways:

- **AI PCs and workstations in manufacturing facilities help to ensure product quality.** HPQ is using AI PCs and workstations in its Asia manufacturing facilities to deliver better product quality in a secure, on-premise form factor.
- **Manufacturing, customer support, and back office productivity are HPQ's biggest use case today.** Outside of manufacturing use cases, HPQ highlighted using AI agents to improve customer experience within in call centers & enable faster pricing/quotes to customers.

Ingram Micro
Panelist: Mike Zillis (CFO) – *Conference key takeaways note*

Key takeaways:

- **Machine learning capabilities embedded within Xvantage drive incremental profit opportunities.** INGM's Xvantage platform has more than 400 embedded machine learning models, which help to drive improved customer experience and internal operations. These help drive new revenue opportunities, such as **proactive sales engagements**, with IDA (INGM's Intelligent Digital Assistant) automating many administrative and back-office tasks (e.g., pricing program, rebate structures, terms & conditions) to drive faster quote times. In markets like Asia Pacific specifically, these automation capabilities are critical differentiators (v. local and regional players) that are driving market share gains.
- **$200 mn in annualized OpEx savings from Xvantage life to date.** Ingram sees three phases of Xvantage's impact: (1) remove friction (lower operating expense); (2) provide demand generation (grow the top line); and (3) use data to drive actions/outcomes (margin expansion).

Dell Technologies
Panelist: Michael Dell (CEO, Founder) – *Conference key takeaways note*

Key takeaways:

- **Preparing for broader AI adoption is a multi-year process.** Dell spent three years mapping every workflow across the company and redesigning them around AI rather than simply deploying copilots or AI-tools, which only improve productivity by

10-20%. DELL outlined a multi-step process to re-imagine business processes: (1) mapping workflows end-to-end; (2) standardizing processes first; and then (3) replacing workflow steps with agents where possible.

- **AI tools are helping DELL to reach record low OpEx rate levels while volumes scale.** By agentifying as many processes as they can (with more opportunities to come) plus scaling ISG volumes, DELL has decoupled revenue and cost and driven opex as a % of sales to 8% for F2027E (company guidance) v. teens % historically.

Hewlett Packard Enterprise
Panelist: Shannon Cross (Chief Strategy Officer) - *Conference key takeaways note*

Key takeaways:

- **HPE is using its own AI Factory product internally to contain token costs & secure data.** HPE is using its own PCAI (Private Cloud AI) hardware in combination with open-weight models and an intelligent routing platform. More basic tasks (like corporate actions) remain on-prem and do not incur any token costs, while cutting-edge software developers can utilize frontier models.

Super Micro Computer Inc
Panelist: Michael Staiger (SVP Corporate Development) - *Conference key takeaways note*

Key takeaways:

- **AI driving process improvements in manufacturing.** SMCI is deploying AI within its factories to increase automation & drive operating efficiencies.

Penguin Solutions
Panelist: Kash Shaikh (CEO) - *Conference key takeaways note*

Key takeaways:

- **Using AI tools for code generation is good ROI for PENG & its customers.** The company highlighted that it is using agentic AI to develop code and deliver much faster updates for its ClusterWareAI software solutions. PENG also noted that code generation is one of the more common use cases for on-premise AI infrastructure investment cited by its customers (both neoclouds & enterprise) given that it's a high volume, persistent inference application that is more cost effective to run on on-premise open-weight models than in the cloud.

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