NOVEMBER 24, 2026

Q3 FY27 Performance Review

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Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP interest and other, net, non-GAAP income tax expense, non-GAAP net income, non-GAAP net income attributable to Dell Technologies Inc., non-GAAP earnings per share attributable to Dell Technologies Inc. - basic and non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted, non-GAAP selling, general, and administrative expenses, non-GAAP research and development expenses, non-GAAP adjustments and non-GAAP guidance, as well as adjusted EBITDA, free cash flow, adjusted free cash flow, VMware free cash flow, and adjusted free cash flow excluding VMware (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures in Appendix C and Appendix E.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to future results and events are forward-looking statements and are based on Dell Technologies’ current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “could,” “estimate,” “expect,” "guidance," “intend,” “confidence,” “may,” “plan,” "project," “potential,” “should,” “will” and “would,” or similar expressions. Forward-looking statements include, among others, any statements regarding Dell Technologies' expectations for fourth-quarter and full-year fiscal 2027 revenue, GAAP diluted earnings per share, non-GAAP diluted earnings per share, ISG revenue growth, CSG revenue growth, non-GAAP operating income, non-GAAP operating expenses, AI server revenue and traditional server revenue, ISG operating income growth, CSG operating income growth, and interest and other expense. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Dell Technologies’ periodic reports filed with the SEC, including Dell Technologies' annual report on Form 10-K for the fiscal year ended January 30, 2026, quarterly reports on Form 10-Q, and current reports on Form 8-K. Dell Technologies assumes no obligation to update its forward-looking statements.

SPIN-OFF OF VMWARE, INC.

On November 1, 2021, Dell Technologies Inc. completed its spin-off of VMware, Inc. In accordance with applicable accounting guidance, the results of VMware, Inc., excluding Dell's resale of VMware, Inc. offerings, have been presented as discontinued operations and therefore excluded from continuing operations for all periods prior to the spin-off. The results of Dell’s resale of VMware, Inc.’s (now known as VMware LLC) standalone offerings are classified within Corporate and other, which does not meet the definition of a reportable segment. The Consolidated Statements of Cash Flows have not been recast to reflect the operating cash flows of VMware, Inc. as discontinued operations. Except as noted, this presentation is consistent with the foregoing accounting guidance.

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Quarterly Review & Guidance

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Q3 FY27 Overview

We're seeing durable, compounding benefits from our operating model, competitive advantages, speed to market, ability to drive scale, and overall execution

- Record revenue of $54.9B, up +103% Y/Y, fueled by growth across our businesses
- Record diluted EPS[1] of $8.82, up +287% Y/Y, and record non-GAAP diluted EPS[1,2] of $9.45, up +265% Y/Y

ISG drives the vast majority of our profit and growth, comprising 83% of Opinc[2] mix over the last year[3], up from 54% in FY24

- ISG operating income rate expanded 2 points from 12.6% to 14.6% over the same timeline

AI Server demand continues to accelerate, evidenced by $60.2B orders in Q3 and $132.3B backlog

- $132.3B backlog is fully vetted, behind every customer engagement and order is a rigorous due-diligence process
- Our opportunity pipeline expanded and remains multiples of our backlog, despite converting $180B in orders over the last year
- Our Neocloud, Sovereign, and Enterprise customer base grew to over 7,500 customers
- Global opportunities are accelerating as more data centers are built outside of the United States
- AI Server revenue is expected to be $78B in FY27[4], growing over 3x Y/Y

Excluding AI, ISG demand hit a record high as customers increasingly prioritize data center modernization

- Traditional Server and Networking revenue grew +235% Y/Y, fueled by strong demand growth across all regions
- Storage revenue grew +24% Y/Y due to demand strength in Dell-IP, now 7 consecutive quarters of growth, and record Dell-IP mix

Strong cash flow generation, $4.5B Q3 CFOps, a record $10.8B YTD with significant return to shareholders

- Returned an all-time record $4.9B to shareholders, the second consecutive quarter of heightened shareholder return
- Board of Directors approved a $25B increase in our share repurchase authorization, reflecting our commitment to shareholder return

See supplemental slide in Appendix F, Slide 47 for endnotes with references to footnotes on this slide.

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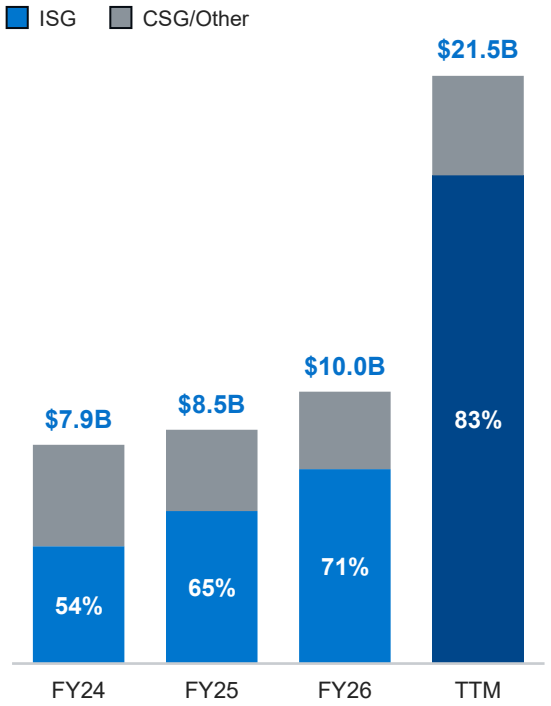
Dell's performance has been accelerating

Seeing the compounding benefits of our durable competitive advantages, operating model, and operational discipline

OpInc primarily generated by ISG

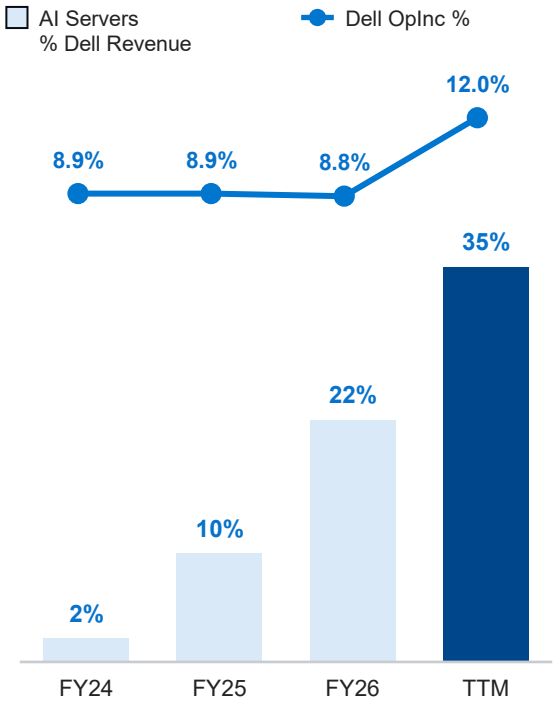
ISG mix of OpInc[1] (TTM) **83%**



OpInc rate is improving …

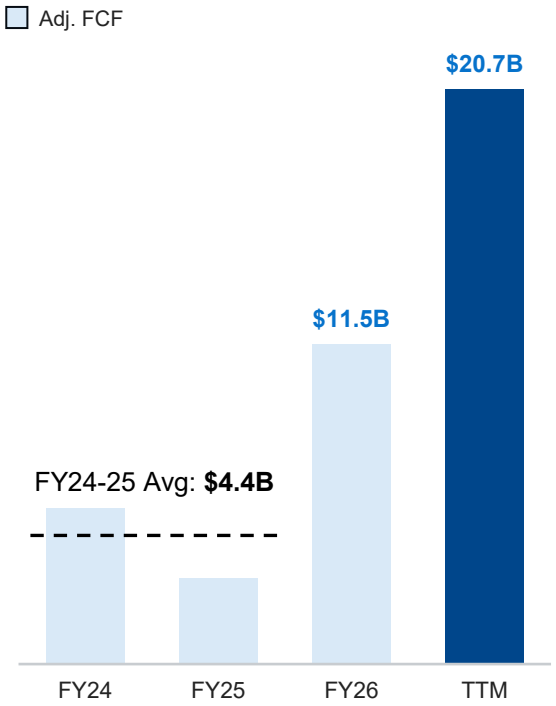
Scale, storage, & efficiency drive a significant benefit

OpInc rate[1] growth even as AI server mix rose to 35% **+310 bps**



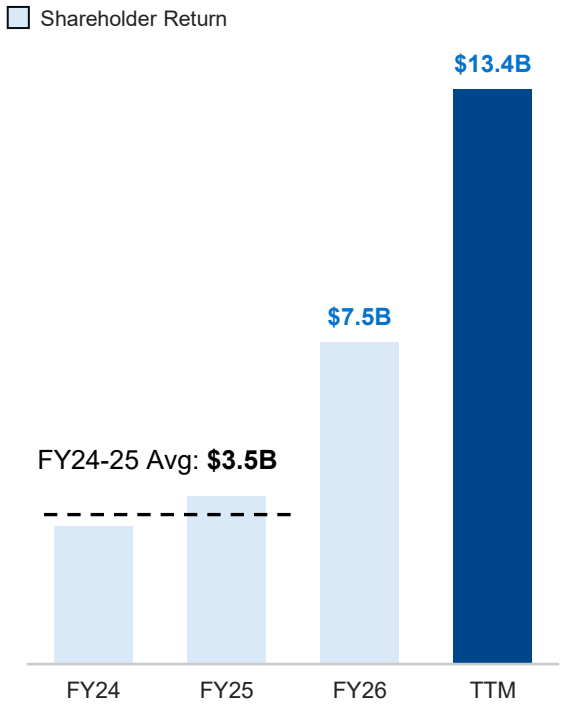
Strong cash generation

TTM Adj. FCF[1] vs. FY24–FY25 avg. **4.7x**



Significant shareholder return

TTM Shareholder Return vs. FY24–FY25 avg. **3.8x**



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Q3 Highlights

All-time records in revenue and non-GAAP diluted EPS[1,2], up +103% and +265% Y/Y, our leading-edge portfolio on display

	$ in millions, except per share amounts	3Q27	Y/Y
Dell Technologies	Revenue	54,937	103%
	Operating Income	7,442	251%
	Diluted EPS [1]	$8.82	287%
	Non-GAAP Operating Income [2]	7,826	213%
	Non-GAAP Diluted EPS [1,2]	$9.45	265%
Infrastructure Solutions Group	ISG Revenue	41,974	198%
	Operating Income	7,118	308%
	AI-Optimized Servers Revenue	22,031	291%
	Traditional Servers & Networking Revenue	15,013	235%
	Storage Revenue	4,930	24%
Client Solutions Group	CSG Revenue	12,886	3%
	Operating Income	704	-6%
	Commercial Revenue	11,300	6%
	Consumer Revenue	1,586	-15%

AI MOMENTUM

Strong AI server orders of $60.2B with $22.0B in revenue and exiting backlog of $132.3B. AI pipeline continued to expand sequentially and remains multiples of our backlog.

PROFITABILITY

Non-GAAP diluted EPS growth of +265% Y/Y, growing faster than revenue, aided by Opex scaling benefits and share buybacks.

ISG

Record revenue, +198% Y/Y, eleven consecutive quarters of double-digit or better Y/Y growth. Tenth consecutive quarter of double-digit or better Y/Y ISG operating income growth.

CSG

+3% Y/Y revenue growth driven by Commercial PCs.

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Guidance

Given the ISG momentum, we are raising FY27 revenue guidance by $10B to $202B and lifting non-GAAP diluted EPS[1] to $29.68

4Q27 Guidance[2,3]

Revenue	Non-GAAP Diluted EPS[1]
$56.25B ± $0.5B	$8.40 ± $0.10
Up ~69% Y/Y	Up ~116% Y/Y

FY27 Guidance[2,3]

Revenue	Non-GAAP Diluted EPS[1]
$202.0B ± $0.5B	$29.68 ± $0.10
Up ~78% Y/Y	Up ~188% Y/Y

Key Assumptions

- ISG revenue growth of ~120% Y/Y, CSG revenue roughly flat Y/Y
- AI Server revenue up Q/Q to ~$23.5B
- Traditional Server revenue growth up triple-digits percentage
- Storage revenue growth up low-teens percentage
- Non-GAAP operating expenses dollars flat Q/Q, under 7% of revenue
- Non-GAAP operating income rate up ~175 basis points Y/Y
- ISG and CSG operating income rate similar Y/Y
- Interest & Other expense of ~$450M
- Diluted share count of roughly 634 million shares

- ISG revenue growth of ~140%, CSG revenue growth of ~10%
- AI Server revenue of $78B, more than 3x Y/Y
- Traditional Server revenue growth of ~145%
- Storage revenue growth up mid-teens percentage
- Non-GAAP operating expenses dollars to be under ~8% of revenue
- Non-GAAP operating income rate growth of ~350 basis points
- Annual non-GAAP tax rate of 18%

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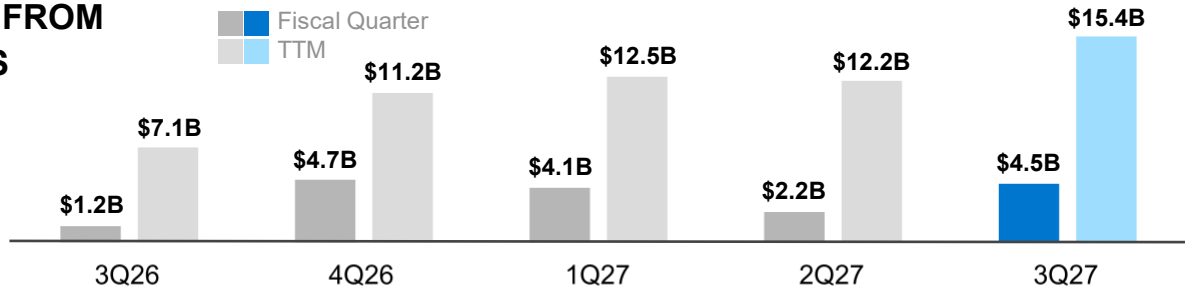
Cash flow and capital returns

Another strong quarter of cash generation with $4.5B CFOps, $4.3B Adj. FCF[1], and record shareholder return of $4.9B

CASH FLOW FROM OPERATIONS

$4.5B

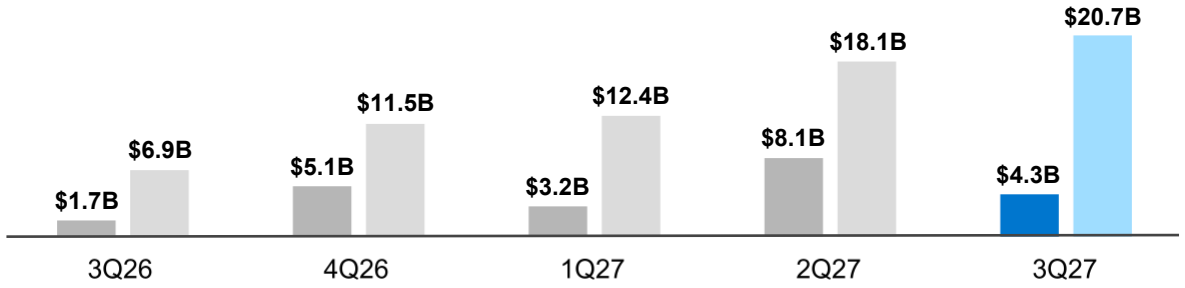
+280 % Y/Y



ADJUSTED FCF[1]

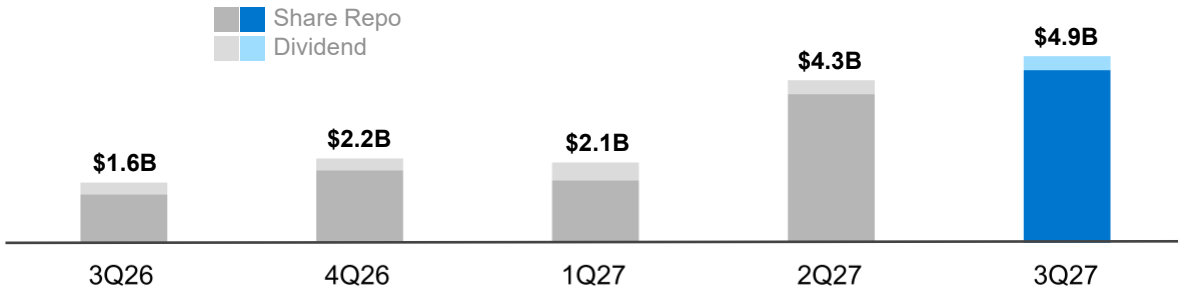
$4.3B

+157 % Y/Y



CAPITAL RETURNS

$4.9B



CASH FLOW FROM OPERATIONS

Record Cash Flow from Operations of $10.8B YTD and a record $15.4B over the last four quarters.

CAPITAL RETURN

Returned an all-time record $4.9B to shareholders, the second consecutive quarter of heightened shareholder return. $9.1B total return the last two quarters, an average of $4.6B per quarter vs. average $1.9B run rate last year.

CASH POSITION

Ended the fiscal quarter with $16.3B of cash and investments.

CORE LEVERAGE

Our core leverage ratio[2] ended Q3 at 0.7x.

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Infrastructure Solutions Group

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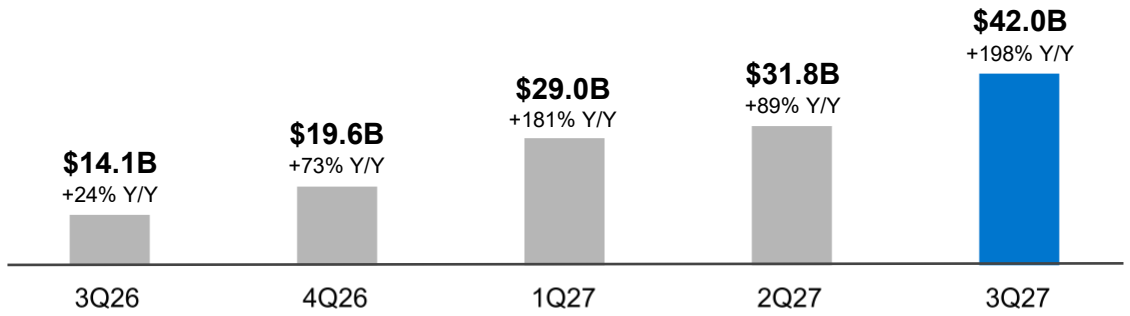
Infrastructure Solutions Group

ISG momentum continued with a third consecutive record quarter in both revenue and operating income

REVENUE

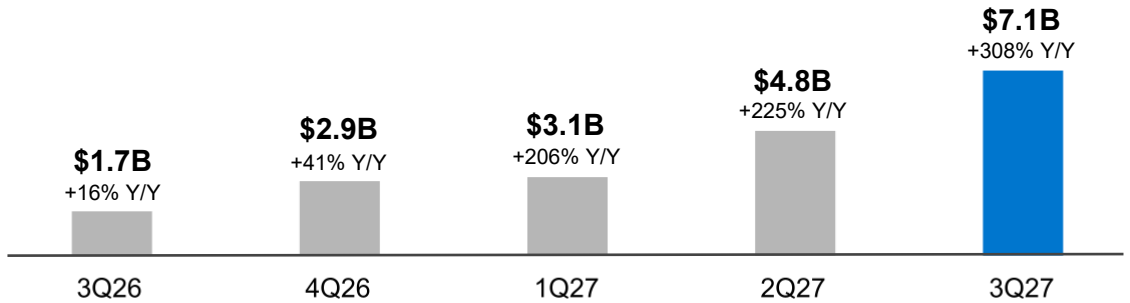
$42.0B
+198% Y/Y
+32% Q/Q



	3Q26	4Q26	1Q27	2Q27	3Q27
AI-Optimized Servers	**$5.6B,** +104% Y/Y	**$9.0B,** +342% Y/Y	**$16.1B,** +757% Y/Y	**$16.4B,** +100% Y/Y	**$22.0B,** +291% Y/Y
Traditional Servers & Networking	**$4.5B,** -2% Y/Y	**$5.9B,** +27% Y/Y	**$8.5B,** +92% Y/Y	**$10.5B,** +122% Y/Y	**$15.0B,** +235% Y/Y
Storage	**$4.0B,** -1% Y/Y	**$4.8B,** +2% Y/Y	**$4.3B,** +8% Y/Y	**$4.9B,** +26% Y/Y	**$4.9B,** +24% Y/Y

OPERATING INCOME

$7.1B
+308% Y/Y
+49% Q/Q



	3Q26	4Q26	1Q27	2Q27	3Q27
% of ISG revenue	**12.4%**	**14.8%**	**10.5%**	**15.0%**	**17.0%**
Basis points	-90bps Y/Y	-330bps Y/Y	+80bps Y/Y	+620bps Y/Y	+460bps Y/Y

PROFITABILITY

ISG is our most profitable business, now driving the vast majority of our profit and growth. ISG has generated 83% of our operating income[1] over the last four quarters (TTM), up from 54% in FY24, the year we began selling AI Servers. Over the same period of time, ISG's operating income rate increased by 2 points. We achieved that expansion despite the tremendous growth of AI servers, supported by strong growth in Dell IP Storage, insatiable demand for compute, and the scale and efficiencies generated by our modernization efforts. Tenth consecutive quarter of double-digit or better ISG operating income growth, up +308% Y/Y.

TRADITIONAL SERVER

Record Traditional Server revenue, up +235% Y/Y, with double-digit or better demand growth across every region. We expect to gain share in Q3CY26.

STORAGE

Storage revenue grew +24% Y/Y, with demand for Dell IP Storage growing for the seventh consecutive quarter and our Dell-IP mix at an all time high. Our Dell IP portfolio is resonating with customers and we expect to gain share in Q3CY26.

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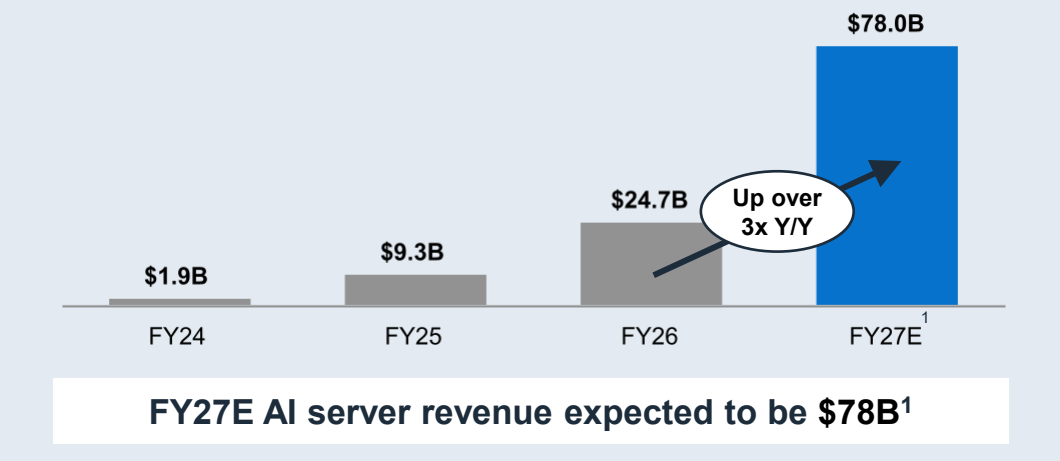
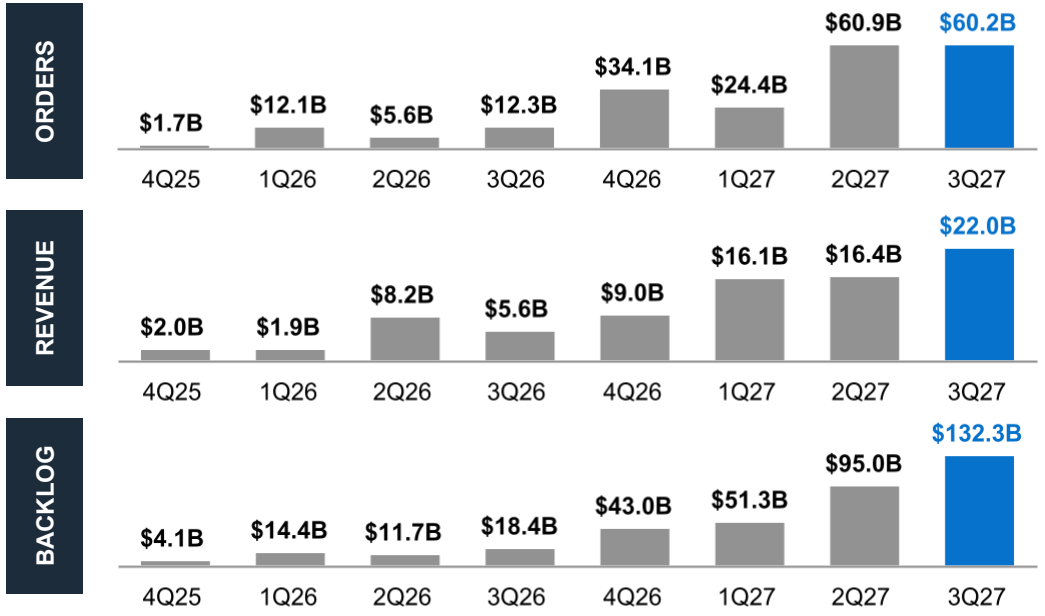
AI Optimized Servers

AI pipeline continues expanding across Neocloud, Sovereign, and Enterprise customers



FY27E AI server revenue expected to be $78B[1]



Competitive Advantages

Engineering Expertise

Optimizing solutions at the data center level

Rapid Scale Deployment

Design to full installation to 1st token with exceptional pace

Services Capabilities

24/7 - on site - ongoing support

Financing

Flexibility for Solutions & AI Data Centers

Ecosystem

NVIDIA. OpenAI Palantir
AMD Meta cohere Mistral AI
Google Cloud Reflection Hugging Face glean

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Dell PowerRack - built for AI and HPC giga-scale

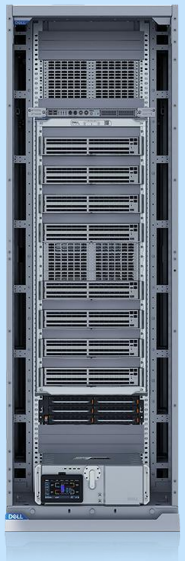
The most diverse portfolio of rack-scale infrastructure, purpose-designed for turnkey deployment, unified management, and streamlined operations at-scale

PowerRack for compute



PowerEdge

PowerRack for networking



PowerSwitch

PowerRack for storage



Exascale Storage

Rapid time-to-value with solutions that seamlessly scale

Comprehensive integration service options

- Datacenter assessment sizing and workload analysis
- Design and validated blueprints
- Custom rack build and integration
- Test and cluster wide verification

Diverse portfolio and choices to suit every need

- Any Domain: compute, networking, or storage
- Any rack style: ORv3 (21”) or 19”
- Any thermal management: liquid, air, CDUs, and more
- Any processor: AMD, Intel, and NVIDIA
- Any Fabric: Ethernet, InfiniBand
- Any storage: file, block, or object

Ongoing investment protection

- Unified management
- Rack and component level observability and remediation
- One-call support for the entire rack

#1 rack-scale infrastructure provider in CY2025[1]

More than **2X** the number of rack-scale servers shipped than the closest competitor[1]

Run AI workloads in just over **6hrs** from delivery to deployment, and in production[2]

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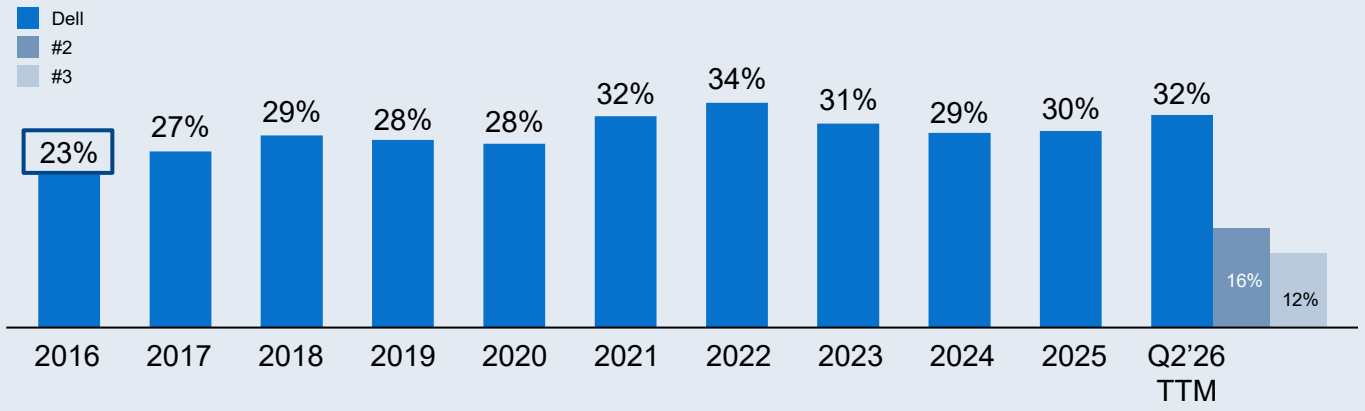
Traditional server growth driven by data center modernization

The strength and breadth of demand, combined with our continued share gains, demonstrate the competitiveness of our portfolio and the consistency of our execution

Leading Mainstream Server Share[1]



Gained ~9 points of share over the past decade[1]

#1 in mainstream server revenue[1]

Refresh of installed base paves the way for continued data center modernization

Data Center Innovation & Consolidation

The consolidation opportunity is significant; majority of our installed base running on 14th generation servers or older

17th and 18th generation servers replace 5-13 legacy servers

17th and 18th generation servers have higher ASPs driven by higher content rates

17G SERVERS	18G SERVERS
• **4 – 5x** more processing cores	• **8x** more processing cores
• **175 – 235%** greater power efficiency	• **240 – 260%** greater power efficiency
• **Replaces 5 – 7** legacy 14G servers	• **Replaces up to 13** legacy 14G servers

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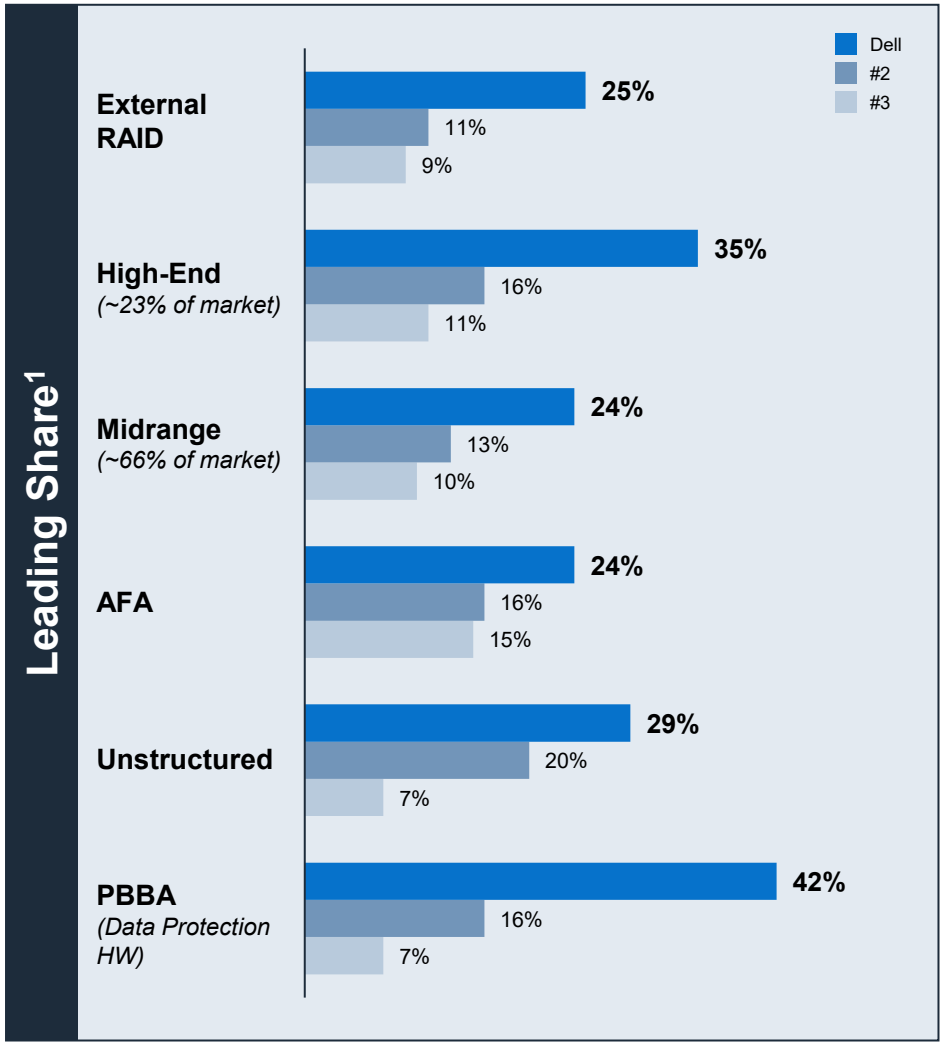
Storage growth driven by data center modernization

Storage is becoming a more meaningful contributor to our growth and profitability – with growing Dell-IP mix, share gain, and accelerating product development



Dell AI Data Platform

Data engines and orchestration on Dell storage, across structured and unstructured data

Analytics | **Processing** | **Search** | **Orchestration**

Primary Storage

Block and unified · structured, mission-critical data

PowerMax	PowerStore	PowerFlex	PowerVault
High-end, mission-critical	Midrange unified block and file	Scale-out block	Entry block

Unstructured Storage

File and object · AI data at scale

PowerScale	ObjectScale	Lightning FS
Scale-out file	S3 object at scale	Extreme-scale parallel file

■ = AI Data Platform storage engine

Cyber resilience and data protection

Protects, isolates and recovers data across every tier

PowerProtect Data Domain	PowerProtect Data Manager	PowerProtect Cyber Recovery
Protection storage	Protection software and orchestration	Isolated, immutable vault

Deployment Choices

Purpose-built appliances
Integrated systems

Software-defined
Independent scaling and flexibility

Exascale / rack-scale
Rack solutions for AI and HPC

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Client Solutions Group

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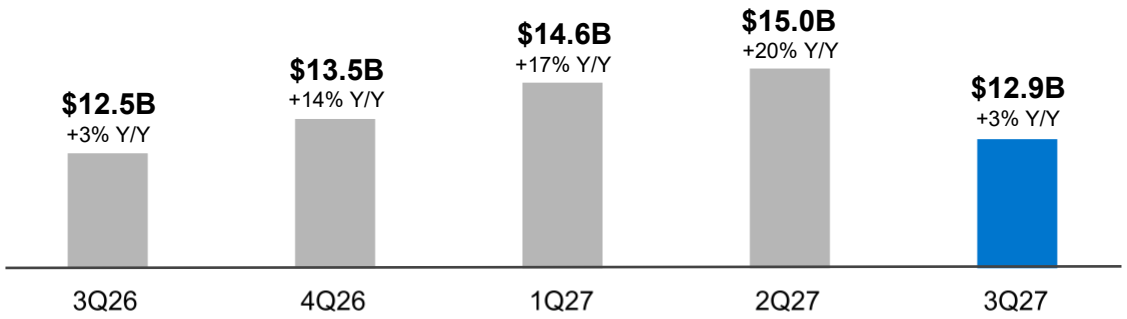
Client Solutions Group

CSG revenue grew +3% Y/Y driven by growth in Commercial

REVENUE

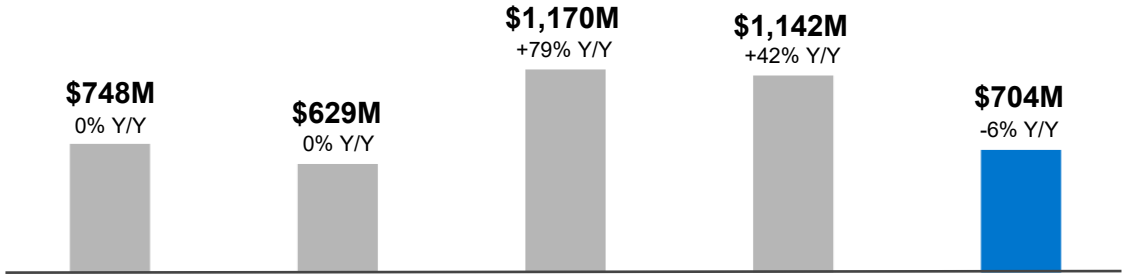
$12.9B
+3% Y/Y
-14% Q/Q



	3Q26	4Q26	1Q27	2Q27	3Q27
Commercial	**$10.6B,** +5% Y/Y	**$11.6B,** +16% Y/Y	**$13.0B,** +18% Y/Y	**$13.2B,** +22% Y/Y	**$11.3B,** +6% Y/Y
Consumer	**$1.9B,** -7% Y/Y	**$1.9B,** 0% Y/Y	**$1.6B,** +9% Y/Y	**$1.8B,** +7% Y/Y	**$1.6B,** -15% Y/Y

OPERATING INCOME

$0.7B
-6% Y/Y
-38% Q/Q



	3Q26	4Q26	1Q27	2Q27	3Q27
% of CSG revenue	**6.0%**	**4.7%**	**8.0%**	**7.6%**	**5.5%**
Basis points	-20bps Y/Y	-60bps Y/Y	+280bps Y/Y	+120bps Y/Y	-50bps Y/Y

COMMERCIAL

+6% Y/Y, the ninth consecutive quarter of revenue growth.

DEMAND ENVIRONMENT

Some budget-conscious customers are delaying refreshes amid inflation-driven price increases, aging the installed base and building deferred demand.

CASH GENERATION

CSG provides important scale to our supply chain and drives significant cash generation given it's our most capital efficient business.

Amounts are based on underlying data and may not visually foot due to rounding.

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Investment Thesis

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Investment thesis

AI Leadership Driving Growth

Dell's high-growth AI business powers major infrastructure deployments, driving strong revenue & EPS growth

Core Business Strength + Capital Efficiency

Strong core performance and a capital-efficient model generate significant free cash flow

Commitment to Shareholder Return

Programmatic and opportunistic shareholder returns through disciplined capital allocation

STRATEGY

We are leveraging our strengths to extend our leadership positions and capture new growth opportunities

UNIQUE OPERATING MODEL

Leading end-to-end solutions portfolio[1], with #1 positions across Client, Peripherals, AI and Traditional Servers, and Storage

Largest GTM engine with a direct sales force and robust channel program that provides us with great insights and the ability to build deep customer relationships

Industry's leading Supply Chain that runs at global scale, yet nimble and agile to respond to macro and market fluctuations with built-in resilience

Unmatched Global Services footprint with team members and service centers supporting customers around the world

Applying AI to make our operating model even stronger and further competitive differentiation

Attractive long-term financial framework[2]

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

NI to adj. FCF conversion

80%+

Target return of adj. FCF to shareholders

10%+

Dividend growth rate FY26-FY30[3]

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Committed to long-term value creation

Our strategy, operating model and track record of execution have us well positioned

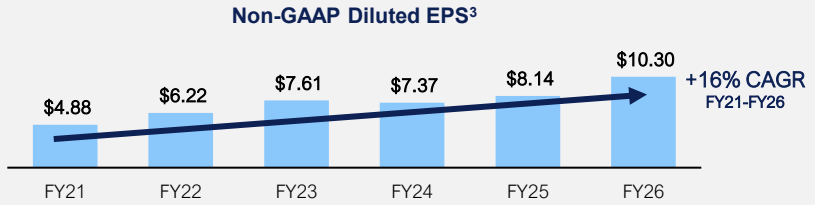
Long-term financial framework[1]

7 – 9%
Revenue growth

- 11 – 14% Infrastructure Solutions Group
- 2 – 3% Client Solutions Group

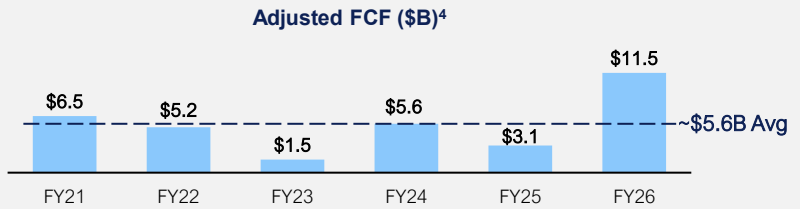
- AI-driven growth
- Share gain across businesses
- Leverage strong go-to-market engine

15%+
Diluted EPS growth



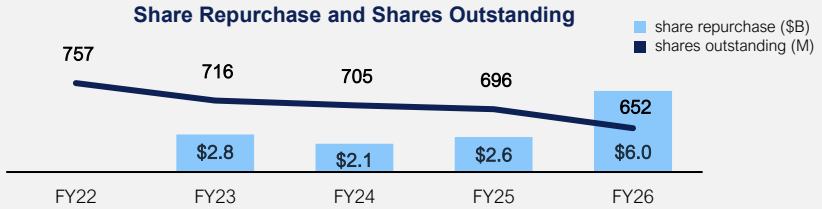
- Durable revenue growth
- Drive gross profit growth
- Operating expense scaling
- Programmatic and opportunistic share buybacks

100%+
NI to adj. FCF conversion



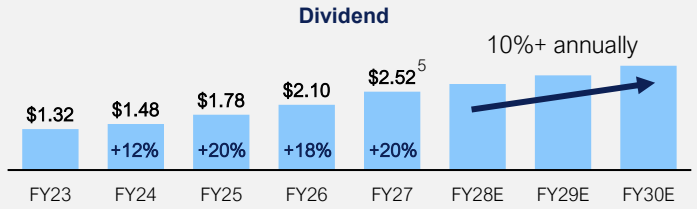
- Growth & operational excellence driving cash generation
- ~$5.6B avg. FY21-FY26[4]
- Differentiated negative cash conversion cycle

80%+
Target return of adj. FCF to shareholders



- Commitment to return over 80% of adjusted FCF to shareholders
- Committed to IG rating and 1.5x core leverage target
- Targeted M&A to accelerate strategy

10%+
Dividend growth rate FY26-FY30[2]



- Target to grow the dividend at 10% or better annually through FY30[2]

See supplemental slide in Appendix F, Slide 49 for endnotes with references to footnotes on this slide.

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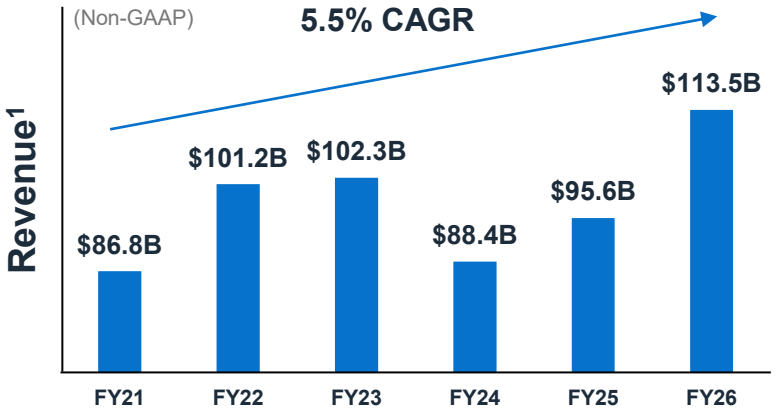
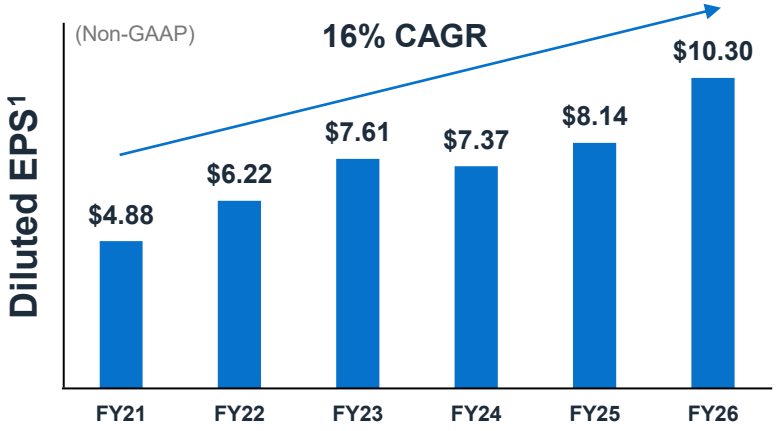
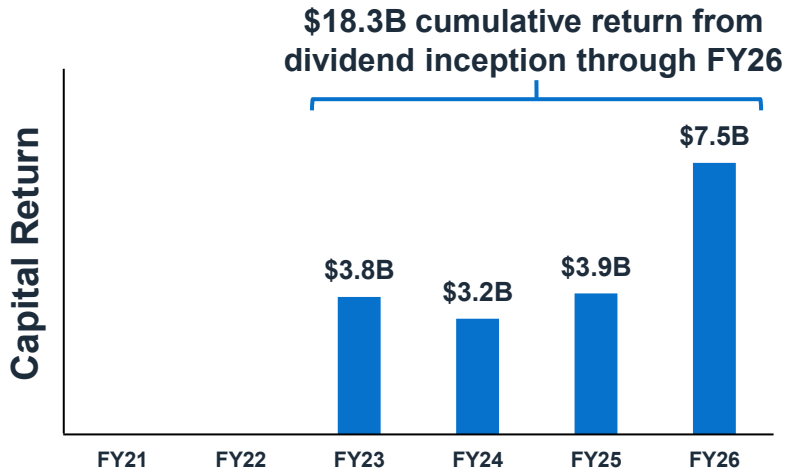
Significant track record of shareholder return

Multiple levers driving shareholder return with Non-GAAP Diluted EPS[1] more than doubling over the last 5 fiscal years







Value Creation Milestones in the Last Five Years

GROWTH	**$24.7B** AI-optimized Server revenue in FY26, up +$15B and over 150% Y/Y	**CASH FLOW & CAPITAL RETURN**	**~$5.6B** average annual Adj. FCF[2] generated *FY21-FY26*	**~14%** reduction to fully diluted share count *FY22 Q4 to FY26 Q4*	**CAPITAL STRUCTURE & GOVERNANCE**	S&P 500 inclusion *FY25*	VMware spin-off *FY21*
	Non-GAAP Diluted EPS[1] **more than doubled** *FY21-FY26*		**$18.3B** cumulative return since dividend inception *FY23 Q1 – FY26 Q4*	**17.5%** Dividend CAGR *FY23-FY27E[3]*		Core Debt Leverage at **1.4x**[4] *exiting FY26*	Enhanced BoD Governance: *Named Lead Independent Director 100% committee independence*

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Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions[1]

#1

Client Business
Workstations
PC Monitors
Server

External Storage
Purpose-Built Backup Appliances
AI Infrastructure

Industry's largest GTM engine

Extensive direct sales force

Broad global ecosystem of partners

Modern online and consumption experiences

DELL Technologies

Unique operating model

Industry-leading supply chain

Automated and AI-driven

Resilient, agile, sustainable at global scale

Global distribution and logistics centers

Unmatched global services

Global footprint of AI-enhanced services and support

Proven expertise to drive transformative outcomes

End-to-end portfolio spanning entire solution lifecycle

INNOVATION | PEOPLE & CULTURE | CUSTOMER-CENTRICITY

DELL Technologies

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We are applying AI to make our operating model even stronger

AI projects focus on what makes Dell differentiated … to deepen our competitive advantages

Leading end-to-end solutions



Coding Assistant



Knowledge Assistant

Industry-leading supply chain



Predictive Systems



Parts Planning

DELL Technologies

Unique operating model **+ AI**

Industry's largest GTM engine



Sales Chat/Search



Product Advisor

Unmatched global services



Digital Service Assistant



Next Best Action

AI INNOVATION | AI SKILLING | CUSTOMER-FIRST AI

DELL Technologies

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Appendix A

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Consolidated GAAP results

in millions, except per share amounts	3Q26	4Q26	1Q27	2Q27	3Q27	Y/Y	Q/Q
Revenue	**27,005**	**33,379**	**43,842**	**46,971**	**54,937**	**103%**	**17%**
Gross Margin	**5,593**	**6,730**	**7,782**	**9,830**	**11,559**	**107%**	**18%**
Gross margin as a % of revenue	*20.7%*	*20.2%*	*17.8%*	*20.9%*	*21.0%*		
Selling, general, and administrative	2,722	2,841	3,143	3,336	3,144	16%	-6%
Research and development	752	797	983	1,109	973	29%	-12%
Operating Expenses	**3,474**	**3,638**	**4,126**	**4,445**	**4,117**	**19%**	**-7%**
Operating expenses as a % of revenue	*12.9%*	*10.9%*	*9.5%*	*9.5%*	*7.5%*		
Operating Income	**2,119**	**3,092**	**3,656**	**5,385**	**7,442**	**251%**	**38%**
Operating income as a % of revenue	*7.8%*	*9.3%*	*8.3%*	*11.5%*	*13.5%*		
Interest and Other, Net	**(178)**	**(293)**	**292**	**(254)**	**(355)**	**-99%**	**-40%**
Income Tax Expense	**393**	**540**	**510**	**998**	**1,414**	**260%**	**42%**
Effective tax rate %	*20.2%*	*19.3%*	*12.9%*	*19.5%*	*20.0%*		
Net Income	**1,548**	**2,259**	**3,438**	**4,133**	**5,673**	**266%**	**37%**
Earnings Per Share - basic	**$2.31**	**$3.42**	**$5.30**	**$6.41**	**$8.93**	**287%**	**39%**
Earnings Per Share - diluted	**$2.28**	**$3.37**	**$5.24**	**$6.34**	**$8.82**	**287%**	**39%**
Weighted average shares outstanding - basic	**671**	**660**	**649**	**645**	**635**	**-5%**	**-2%**
Weighted average shares outstanding - diluted	**680**	**670**	**656**	**652**	**643**	**-5%**	**-1%**

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Consolidated non-GAAP results[1]

in millions, except per share amounts	3Q26	4Q26	1Q27	2Q27	3Q27	Y/Y	Q/Q
Revenue	**27,005**	**33,379**	**43,842**	**46,971**	**54,937**	**103%**	**17%**
Gross Margin	**5,686**	**6,844**	**7,947**	**9,929**	**11,659**	**105%**	**17%**
Gross margin as a % of revenue	*21.1%*	*20.5%*	*18.1%*	*21.1%*	*21.2%*		
Selling, general, and administrative	2,510	2,599	2,835	3,088	2,919	16%	-5%
Research and development	673	707	877	912	914	36%	—
Operating Expenses	**3,183**	**3,306**	**3,712**	**4,000**	**3,833**	**20%**	**-4%**
Operating expenses as a % of revenue	*11.8%*	*9.9%*	*8.4%*	*8.5%*	*7.0%*		
Operating Income	**2,503**	**3,538**	**4,235**	**5,929**	**7,826**	**213%**	**32%**
Operating income as a % of revenue	*9.3%*	*10.6%*	*9.7%*	*12.6%*	*14.2%*		
Interest and Other, Net	**(354)**	**(358)**	**(344)**	**(331)**	**(419)**	**-18%**	**-27%**
Income Tax Expense [2]	**387**	**573**	**701**	**1,007**	**1,333**	**244%**	**32%**
Effective tax rate %	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*		
Net Income	**1,762**	**2,607**	**3,190**	**4,591**	**6,074**	**245%**	**32%**
Earnings Per Share - basic	**$2.63**	**$3.95**	**$4.92**	**$7.12**	**$9.57**	**264%**	**34%**
Earnings Per Share - diluted	**$2.59**	**$3.89**	**$4.86**	**$7.04**	**$9.45**	**265%**	**34%**
Weighted average shares outstanding - basic	**671**	**660**	**649**	**645**	**635**	**-5%**	**-2%**
Weighted average shares outstanding - diluted	**680**	**670**	**656**	**652**	**643**	**-5%**	**-1%**

[1] See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.

[2] Our non-GAAP income tax expense is calculated using a fixed estimated annual tax rate.

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Business units trending

	$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27	Y/Y	Q/Q
Dell Technologies	Revenue	27,005	33,379	43,842	46,971	54,937	103%	17%
	Operating Income	2,119	3,092	3,656	5,385	7,442	251%	38%
	Non-GAAP Operating Income [1]	2,503	3,538	4,235	5,929	7,826	213%	32%
ISG + CSG	ISG + CSG Revenue	26,585	33,096	43,618	46,816	54,860	106%	17%
	ISG + CSG Operating Income	2,491	3,529	4,225	5,923	7,822	214%	32%
Infrastructure Solutions Group	ISG Revenue	14,107	19,602	29,009	31,782	41,974	198%	32%
	Operating Income	1,743	2,900	3,055	4,781	7,118	308%	49%
	AI-Optimized Servers Revenue	5,641	8,952	16,132	16,401	22,031	291%	34%
	Traditional Servers & Networking Revenue	4,484	5,853	8,543	10,531	15,013	235%	43%
	Storage Revenue	3,982	4,797	4,334	4,850	4,930	24%	2%
Client Solutions Group	CSG Revenue	12,478	13,494	14,609	15,034	12,886	3%	-14%
	Operating Income	748	629	1,170	1,142	704	-6%	-38%
	Commercial Revenue	10,621	11,614	13,020	13,192	11,300	6%	-14%
	Consumer Revenue	1,857	1,880	1,589	1,842	1,586	-15%	-14%
Corporate and Other	Other Revenue	420	283	224	155	77	-82%	-50%
	Operating Income	12	9	10	6	4	-67%	-33%

[1] See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.

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Appendix B

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Debt summary

$ in billions [1]	3Q26	4Q26	1Q27	2Q27	3Q27
Revolver	—	—	—	—	—
Senior Notes	21.6	21.6	21.1	24.1	27.3
Legacy Notes	1.0	1.0	1.0	1.0	1.0
DFS Allocated Debt	(4.7)	(5.5)	(5.3)	(11.0)	(11.6)
Total Core Debt [2]	**17.9**	**17.0**	**16.7**	**14.0**	**16.7**
Other	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
DFS Debt	8.9	9.1	9.3	9.6	9.6
DFS Allocated Debt	4.7	5.5	5.3	11.0	11.6
Total DFS Related Debt	**13.6**	**14.6**	**14.6**	**20.7**	**21.2**
Total Debt, principal amount	**31.5**	**31.8**	**31.4**	**34.7**	**38.0**

[1] Principal face value.

[2] Core debt represents the total principal amount of our debt, less DFS related debt and other debt.

Amounts are based on underlying data and may not visually foot due to rounding.

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DFS summary

$ in billions	3Q26	4Q26	1Q27	2Q27	3Q27
Originations [1]	**3.1**	**4.8**	**2.8**	**7.5**	**6.5**
Y/Y	*94%*	*96%*	*71%*	*213%*	*111%*
Trailing twelve months	9.6	11.9	13.1	18.2	21.6
Y/Y	*16%*	*42%*	*61%*	*125%*	*125%*
Financing Receivables [2]	**13.2**	**14.3**	**14.0**	**20.4**	**20.9**
Operating Leases [3]	**2.4**	**2.5**	**2.7**	**3.2**	**3.3**
Total Managed Assets [4]	**15.8**	**18.4**	**18.5**	**23.7**	**25.3**
Y/Y	*7%*	*22%*	*25%*	*58%*	*61%*

[1] Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.
[2] Amounts represent financing receivables included on the Dell Technologies Consolidated Statements of Financial Position.
[3] Amounts represent net carrying value of equipment for DFS operating leases.
[4] Total managed assets consists of financing receivables, syndicated receivables DFS still services, operating leases, and committed contract value for flex on demand.

Amounts are based on underlying data and may not visually foot due to rounding.

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Appendix C

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Supplemental non-GAAP measures

Gross margin

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
GAAP gross margin	**5,593**	**6,730**	**7,782**	**9,830**	**11,559**
Amortization of intangibles [1]	41	41	26	31	30
Stock-based compensation	38	43	44	43	46
Other corporate expenses [2]	14	30	95	25	24
Total adjustments to gross margin	**93**	**114**	**165**	**99**	**100**
Non-GAAP gross margin	**5,686**	**6,844**	**7,947**	**9,929**	**11,659**
Non-GAAP gross margin as a % of revenue	*21.1%*	*20.5%*	*18.1%*	*21.1%*	*21.2%*

[1] This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

[2] Consists of severance, impairment, and other costs.

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Supplemental non-GAAP measures

Selling, general, and administrative; research and development; and operating expenses

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
GAAP selling, general, and administrative	**2,722**	**2,841**	**3,143**	**3,336**	**3,144**
Amortization of intangibles [1]	(80)	(84)	(71)	(65)	(71)
Stock-based compensation	(81)	(97)	(96)	(93)	(90)
Other corporate expenses [2]	(51)	(61)	(141)	(90)	(64)
Non-GAAP selling, general, and administrative	**2,510**	**2,599**	**2,835**	**3,088**	**2,919**
GAAP research and development	**752**	**797**	**983**	**1,109**	**973**
Stock-based compensation	(46)	(49)	(49)	(48)	(48)
Other corporate expenses [2]	(33)	(41)	(57)	(149)	(11)
Non-GAAP research and development	**673**	**707**	**877**	**912**	**914**
GAAP operating expenses	**3,474**	**3,638**	**4,126**	**4,445**	**4,117**
Amortization of intangibles [1]	(80)	(84)	(71)	(65)	(71)
Stock-based compensation	(127)	(146)	(145)	(141)	(138)
Other corporate expenses [2]	(84)	(102)	(198)	(239)	(75)
Total adjustments to operating expenses	**(291)**	**(332)**	**(414)**	**(445)**	**(284)**
Non-GAAP operating expenses	**3,183**	**3,306**	**3,712**	**4,000**	**3,833**
Non-GAAP operating expenses as a % of revenue	*11.8%*	*9.9%*	*8.4%*	*8.5%*	*7.0%*

[1] This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

[2] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

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Supplemental non-GAAP measures

Operating income

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
GAAP operating income	**2,119**	**3,092**	**3,656**	**5,385**	**7,442**
Non-GAAP adjustments:					
Amortization of intangibles [1]	121	125	97	96	101
Stock-based compensation	165	189	189	184	184
Other corporate expenses [2]	98	132	293	264	99
Total adjustments to operating income	**384**	**446**	**579**	**544**	**384**
Non-GAAP operating income	**2,503**	**3,538**	**4,235**	**5,929**	**7,826**
Non-GAAP operating income as a % of revenue	*9.3%*	*10.6%*	*9.7%*	*12.6%*	*14.2%*

[1] This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

[2] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

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Supplemental non-GAAP measures

Interest and other

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
GAAP interest and other, net:					
Investment income, primarily interest	72	89	81	81	99
Gain on investments, net	173	60	631	73	57
Interest expense	(396)	(411)	(391)	(415)	(460)
Foreign exchange	(37)	(38)	(17)	(15)	(54)
Other	10	7	(12)	22	3
GAAP interest and other, net	**(178)**	**(293)**	**292**	**(254)**	**(355)**
Adjustments:					
Non-GAAP adjustments [1]	(176)	(65)	(636)	(77)	(64)
Non-GAAP interest and other, net	**(354)**	**(358)**	**(344)**	**(331)**	**(419)**
Non-GAAP interest and other, net, as a % of revenue	*-1.3%*	*-1.1%*	*-0.8%*	*-0.7%*	*-0.8%*

[1] Primarily consists of the (gain) loss on strategic investments, which includes recurring fair value adjustments on equity investments

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Supplemental non-GAAP measures

Income tax expense and net income

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
GAAP income tax expense	**393**	**540**	**510**	**998**	**1,414**
Total aggregate adjustment for income taxes [1]	(6)	33	191	9	(81)
Non-GAAP income tax expense	**387**	**573**	**701**	**1,007**	**1,333**
GAAP net income	**1,548**	**2,259**	**3,438**	**4,133**	**5,673**
Non-GAAP adjustments:					
Amortization of intangibles [2]	121	125	97	96	101
Stock-based compensation	165	189	189	184	184
Other corporate (income) expenses [3]	95	127	288	260	92
Fair value adjustments on equity investments [4]	(173)	(60)	(631)	(73)	(57)
Aggregate adjustment for income taxes [1]	6	(33)	(191)	(9)	81
Total adjustments	**214**	**348**	**(248)**	**458**	**401**
Non-GAAP net income	**1,762**	**2,607**	**3,190**	**4,591**	**6,074**
Non-GAAP net income as a % of revenue	*6.5%*	*7.8%*	*7.3%*	*9.8%*	*11.1%*

[1] Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items. Our non-GAAP income tax expense is calculated using a fixed estimated annual tax rate.

[2] This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

[3] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

[4] Consists of the (gain) loss on strategic investments, which includes recurring and nonrecurring fair value adjustments on equity and other investments.

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Supplemental non-GAAP measures

Adjusted EBITDA

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
GAAP net income	**1,548**	**2,259**	**3,438**	**4,133**	**5,673**
Adjustments:					
Interest and other, net	178	293	(292)	254	355
Income tax provision	393	540	510	998	1,414
Depreciation and amortization	756	773	758	754	776
EBITDA	**2,875**	**3,865**	**4,414**	**6,139**	**8,218**
Adjustments:					
Stock-based compensation	165	189	189	184	184
Other corporate expenses [1]	98	132	293	264	99
Adjusted EBITDA	**3,138**	**4,186**	**4,896**	**6,587**	**8,501**
Adjusted EBITDA as a % of revenue	*11.6%*	*12.5%*	*11.2%*	*14.0%*	*15.5%*

[1] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

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Supplemental non-GAAP measures

Adjusted free cash flow

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
Cash flow from operations	**1,172**	**4,674**	**4,081**	**2,225**	**4,459**
Adjustments:					
Capital expenditures and capitalized software development costs, net [1]	(666)	(721)	(963)	(1,239)	(985)
Free cash flow	**506**	**3,953**	**3,118**	**986**	**3,474**
Adjustments:					
Financing receivables [2]	1,135	1,036	(263)	6,667	661
Equipment under operating leases [3]	29	99	310	496	153
Adjusted free cash flow	**1,670**	**5,088**	**3,165**	**8,149**	**4,288**

[1] Capital expenditures and capitalized software development costs, net includes proceeds from sales of facilities, land, and other assets.

[2] Financing receivables represent the operating cash flow impact from the change in DFS financing receivables.

[3] Equipment under operating leases represents the net change of capital expenditures and depreciation expense for DFS leases and contractually embedded leases identified within flexible consumption arrangements.

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Supplemental non-GAAP measures

Adjusted free cash flow

$ in millions	FY21	FY22	FY23	FY24	FY25	FY26
Cash flow from operations	**11,407**	**10,307**	**3,565**	**8,676**	**4,521**	**11,185**
Adjustments:						
Capital expenditures and capitalized software development costs, net [1]	(2,062)	(2,755)	(2,993)	(2,753)	(2,563)	(2,630)
Free cash flow	**9,345**	**7,552**	**572**	**5,923**	**1,958**	**8,555**
Adjustments:						
Financing receivables [2]	728	241	461	(309)	951	2,740
Equipment under operating leases [3]	474	394	500	(7)	188	213
Adjusted free cash flow	**10,547**	**8,187**	**1,533**	**5,607**	**3,097**	**11,508**
VMware cash flow from operations	**4,409**	**3,220**	**—**	**—**	**—**	**—**
Adjustments:						
VMware capital expenditures	(329)	(263)	—	—	—	—
VMware free cash flow	**4,080**	**2,957**	**—**	**—**	**—**	**—**
Adjusted free cash flow excluding VMware	**6,467**	**5,230**	**1,533**	**5,607**	**3,097**	**11,508**

[1] Capital expenditures and capitalized software development costs, net includes proceeds from sales of facilities, land, and other assets.

[2] Financing receivables represent the operating cash flow impact from the change in DFS financing receivables.

[3] Equipment under operating leases represents the net change of capital expenditures and depreciation expense for DFS leases and contractually embedded leases identified within flexible consumption arrangements.

Amounts are based on underlying data and may not visually foot due to rounding.

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Supplemental non-GAAP measures

Operating income

$ in millions	FY24	FY25	FY26
GAAP operating income	**5,411**	**6,237**	**8,149**
GAAP operating income as a % of revenue	*6.1%*	*6.5%*	*7.2%*
Non-GAAP adjustments:			
Amortization of intangibles [1]	833	667	497
Stock-based compensation	878	785	723
Other corporate expenses [2]	756	840	622
Total adjustments to operating income	**2,467**	**2,292**	**1,842**
Non-GAAP operating income	**7,878**	**8,529**	**9,991**
Non-GAAP operating income as a % of revenue	*8.9%*	*8.9%*	*8.8%*

[1] This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

[2] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

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Supplemental FY21 - FY26 non-GAAP Measures

$ in millions, except per share amounts	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	**86,670**	**101,197**	**102,301**	**88,425**	**95,567**	**113,538**
Impact of purchase accounting [1]	106	32	—	—	—	—
Non-GAAP revenue	**86,776**	**101,229**	**102,301**	**88,425**	**95,567**	**113,538**
Net income from continuing operations attributable to Dell Technologies Inc.	**2,249**	**4,948**	**2,442**	**3,388**	**4,592**	**5,936**
Amortization of intangibles[1]	2,277	1,708	1,014	833	667	497
Stock-based compensation	487	808	931	878	785	723
Other corporate expenses [2]	(64)	(1,806)	1,796	793	830	364
Fair value adjustment on equity investments [3]	(427)	(572)	206	(47)	(177)	(254)
Aggregate adjustment for income taxes [4]	(772)	(156)	(642)	(407)	(816)	(220)
Total non-GAAP adjustments attributable to non-controlling interest	(6)	(7)	(13)	(13)	(18)	—
Total adjustments to net income attributable to Dell Technologies Inc.	**1,495**	**(25)**	**3,292**	**2,037**	**1,271**	**1,110**
Non-GAAP net income attributable to Dell Technologies Inc.	**3,744**	**4,923**	**5,734**	**5,425**	**5,863**	**7,046**
Net income attributable to Dell Technologies Inc.	**2,249**	**4,948**	**2,442**	**3,388**	**4,592**	**5,936**
Weighted-average shares outstanding - basic	744	762	734	720	705	675
Earnings per share attributable to Dell Technologies Inc. - basic	**$3.02**	**$6.49**	**$3.33**	**$4.71**	**$6.51**	**$8.79**
Weighted-average shares outstanding - diluted	767	791	753	736	720	684
Earnings per share attributable to Dell Technologies Inc. - diluted	**$2.93**	**$6.26**	**$3.24**	**$4.60**	**$6.38**	**$8.68**
Non-GAAP net income attributable to Dell Technologies Inc.	**3,744**	**4,923**	**5,734**	**5,425**	**5,863**	**7,046**
Weighted-average shares outstanding - basic	744	762	734	720	705	675
Non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	**$5.03**	**$6.46**	**$7.81**	**$7.53**	**$8.32**	**$10.44**
Weighted-average shares outstanding - diluted	767	791	753	736	720	684
Non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	**$4.88**	**$6.22**	**$7.61**	**$7.37**	**$8.14**	**$10.30**

[1] This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

[2] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, facility action costs, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

[3] Consists of the (gain) loss on strategic investments, which includes recurring and nonrecurring fair value adjustments on equity and other investments.

[4] Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items. Beginning in fiscal 2025, our non-GAAP income tax expense is calculated using a fixed estimated annual tax rate.

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Appendix D

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Balance Sheet

Assets

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
Current assets:					
Cash and cash equivalents	9,569	11,528	11,578	11,569	13,553
Accounts receivable, net	11,721	17,585	25,854	22,918	28,948
Short-term financing receivables, net	6,427	8,458	8,237	12,805	13,182
Inventories, net	6,949	10,437	15,052	21,290	29,444
Other current assets	8,436	9,594	9,886	11,965	13,168
Total current assets	**43,102**	**57,602**	**70,607**	**80,547**	**98,295**
Property, plant, and equipment, net	6,538	6,676	6,945	7,417	7,698
Long-term investments	1,760	1,730	2,484	2,679	2,703
Long-term financing receivables, net	6,725	5,822	5,713	7,625	7,758
Goodwill	19,358	19,547	19,504	19,448	19,400
Intangible assets, net	4,628	4,533	4,439	4,347	4,251
Other non-current assets	5,368	5,376	5,221	5,330	5,107
Total assets	**87,479**	**101,286**	**114,913**	**127,393**	**145,212**

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Balance Sheet

Liabilities and equity

$ in millions	3Q26	4Q26	1Q27	2Q27	3Q27
Current liabilities:					
Short-term debt	7,394	7,990	7,550	8,481	6,492
Accounts payable	23,794	33,630	45,261	49,723	57,799
Accrued and other	6,679	8,315	8,594	10,738	12,774
Short-term deferred revenue	12,649	13,334	13,193	14,761	16,602
Total current liabilities	**50,516**	**63,269**	**74,598**	**83,703**	**93,667**
Long-term debt	23,849	23,513	23,611	25,985	31,205
Long-term deferred revenue	12,459	13,596	14,259	14,957	16,249
Other non-current liabilities	3,275	3,378	3,849	4,175	4,547
Total liabilities	**90,099**	**103,756**	**116,317**	**128,820**	**145,668**
Total stockholders' equity (deficit)	**(2,620)**	**(2,470)**	**(1,404)**	**(1,427)**	**(456)**
Total liabilities and stockholders' equity	**87,479**	**101,286**	**114,913**	**127,393**	**145,212**

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Appendix E

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Supplemental non-GAAP Measures

Financial guidance[1]

	4Q27 Diluted EPS	FY27 Diluted EPS
GAAP guidance	**$7.80 - $8.00**	**$28.14 - $28.34**
Estimated adjustments for:		
Amortization of intangibles [2]	0.15	0.61
Stock-based compensation	0.30	1.15
Other corporate expenses [3]	—	0.99
Fair value adjustments on equity investments [4]	—	(1.18)
Aggregate adjustment for income taxes [5]	0.05	(0.13)
Non-GAAP guidance	**$8.30 - $8.50**	**$29.58 - $29.78**

[1] Amounts are subject to change with no obligation to reconcile these estimates. Amounts may not visually foot due to underlying data. Additionally, revenue is the same for both GAAP and Non-GAAP guidance, respectively.

[2] Amortization of intangibles represents an estimate for acquisitions completed as of October 30, 2026 and does not include estimates for potential acquisitions, if any, during FY27.

[3] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments. No estimate is included for severance expense as such expense cannot be reasonably estimated at this time.

[4] No estimates are included for potential fair value adjustments on strategic investments given the potential volatility of either gains or losses on those equity investments.

[5] The FY27 aggregate adjustment to reconcile from GAAP to Non-GAAP income tax expense is approximately $0.1 billion. This aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments shown above as well as an adjustment for discrete tax items. Our non-GAAP income tax is calculated using a fixed estimated annual tax rate.

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Appendix F

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Endnotes

Page 4: Q3 FY27 Overview

1. See supplemental slides in Appendix A for weighted average shares and EPS calculation.
2. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
3. Based on FY27Q3 TTM and full year FY24.
4. Based on guidance as of November 24, 2026.

Page 5: Dell's performance has been accelerating

1. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware.

Page 6: Q3 Highlights

1. See supplemental slides in Appendix A for weighted average shares and EPS calculation.
2. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.

Page 7: Guidance

1 Dell Technologies assumes an 18% Non-GAAP fixed estimated annual tax rate.

2 See supplemental slide in Appendix E for reconciliation of forward-looking non-GAAP measures to their most directly comparable GAAP measures.

3 Based on guidance as of November 24, 2026.

Page 8: Cash flow and capital returns

1. See supplemental slides in Appendix C for reconciliation of free cash flow (FCF) and adjusted FCF to cash flow from operations.
2. Core leverage ratio is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Page 10: Infrastructure Solutions Group

1. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.

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Endnotes

Page 11: AI Optimized Servers

1. Based on guidance as of November 24, 2026.

Page 12: Dell PowerRack - built for AI and HPC giga-scale

1. Based on IDC data on CY25 rack-scale units sold worldwide.
2. Based on a Principled Technologies report commissioned by Dell, Accelerate AI time to value with Dell Services, May 2026. Actual results may vary.

Page 13: Traditional server growth driven by data center modernization

1. IDC WW Quarterly Server Tracker, CY26Q2; Refers to Mainstream Core Server Revenue share and is based on x86, non-accelerated, and OEM vendor type and includes: Rackscale, Large System, Standard Rack Optimized, Tower, and Blade. All statistics are presented on a TTM basis.

Page 14: Storage growth driven by data center modernization

1. IDC WW Quarterly Enterprise Storage Systems Quarterly Tracker, CY26Q2; IDC WW Converged Systems Quarterly Tracker, CY26Q2; IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY26Q2. Entry represents systems priced < $25k. Midrange represents systems priced $25k < $250k. High-End includes systems priced > $250k. Unstructured refers to file and object. Chart stats are on a TTM basis and refer to External RAID.

Page 18: Investment thesis

1. Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q3 FY27; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY26Q3 using data for 3Q26; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY26Q2 using data for 2Q26; Server (Revenue) - IDC WW Quarterly Server Tracker CY26Q2 using data for 2Q26; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY26Q2 using data for 2Q26; PBBA (Revenue) – IDC WW Purpose-Built Backup Appliance (PBBA) CY26Q2 using data for 2Q26; AI Infrastructure (Revenue) - IDC Quarterly Artificial Intelligence Infrastructure Tracker CY26Q2 using data for 2Q26. All statistics are presented on a TTM basis.
2. Long-term financial guidance is provided on a non-GAAP basis. We cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information.
3. Subject to ongoing board evaluation and approval.

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Endnotes

Page 19: Committed to long-term value creation

1. Long-term financial guidance is provided on a non-GAAP basis. We cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information.
2. Subject to ongoing board evaluation and approval.
3. See supplemental slides in Appendix C for weighted average shares, EPS calculation, and reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
4. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware.
5. Dividends have not yet been declared for remainder of FY27.

Page 20: Significant track record of shareholder return

1. See supplemental slides in Appendix C for weighted average shares, EPS calculation, and reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
2. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware.
3. Dividends have not yet been declared for remainder of FY27.
4. Core leverage ratio is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Page 21: Dell Technologies strategy

1. Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q3 FY27; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY26Q3 using data for 3Q26; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY26Q2 using data for 2Q26; Server (Revenue) - IDC WW Quarterly Server Tracker CY26Q2 using data for 2Q26; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY26Q2 using data for 2Q26; PBBA (Revenue) – IDC WW Purpose-Built Backup Appliance (PBBA) CY26Q2 using data for 2Q26; AI Infrastructure (Revenue) - IDC Quarterly Artificial Intelligence Infrastructure Tracker CY26Q2 using data for 2Q26. All statistics are presented on a TTM basis.

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