

SECURITIES ANALYST MEETING

OCTOBER 7, 2025

Dell Technologies Securities Analyst Meeting



SECURITIES ANALYST MEETING

OCTOBER 7, 2025

Disclosures and Agenda

Paul Frantz

Vice President, Investor Relations

Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP operating income, non-GAAP net income attributable to Dell Technologies Inc., non-GAAP earnings per share - basic and non-GAAP earnings per share - diluted, as well as free cash flow, adjusted 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 A and Appendix B.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to future results and events, including, but not limited to, statements regarding Dell Technologies’ expectations concerning long-term revenue and non-GAAP diluted EPS growth, adjusted free cash flow generation, and long-term capital return to stockholders through share repurchases or dividends, 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,” “target,” “intend,” “confidence,” “may,” “plan,” “potential,” “should,” “will” and “would,” or similar expressions. 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 Securities and Exchange Commission. Dell Technologies assumes no obligation to update its forward-looking statements.



Agenda

Company Vision

Michael Dell

Strategy, Operating Model & AI Opportunity

Jeff Clarke

Infrastructure Solutions Group Strategy

Arthur Lewis

Client Solutions Group Strategy

Jeff Clarke

Value Creation Framework

David Kennedy

Q&A

Dell Executive Team

SECURITIES ANALYST MEETING

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Company Vision



Michael Dell

Chairman and Chief Executive Officer

Our industry continues to evolve and grow

Unprecedented pace of change since we met two years ago

AI technology continues to drive GDP growth

~45%

of US GDP growth is driven by
AI Capex¹

AI productivity further accelerates growth

\$15T

contribution to global GDP²

More tokens, more compute ...

100X

increase in token production³

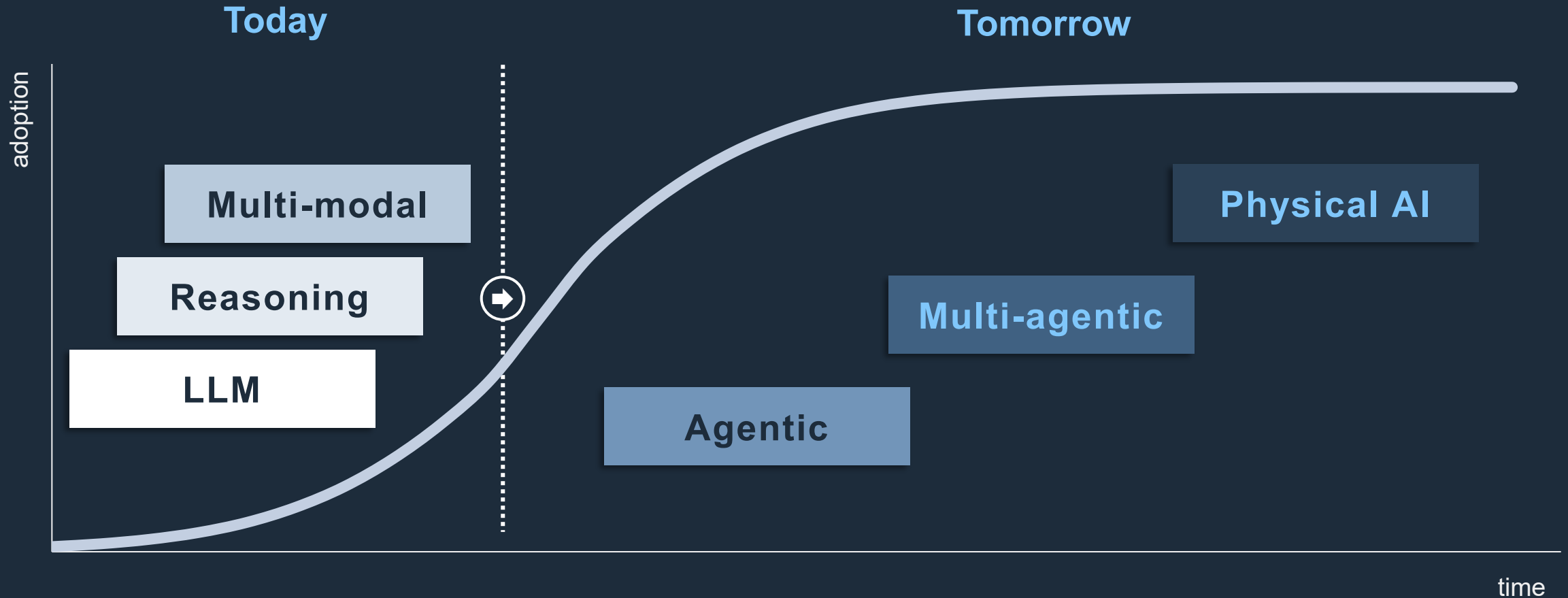
... and even more data

527 ZB

of data produced by 2029,
up from 173ZB in 2024⁴

We are in the early stages of adoption & excited for what's ahead

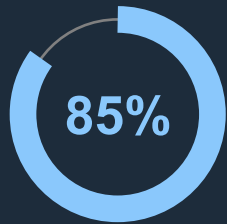
Each wave of innovation builds on the prior, being fueled by data and run on a growing need for compute and infrastructure



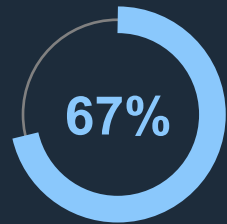
Modernization of traditional data centers
will be required to fully realize AI's potential

Our customers continue to modernize and transform

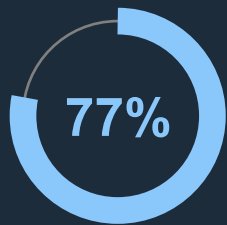
Turning to Dell to help them navigate rapidly changing technology and realize value from AI



of enterprises plan to move **GenAI on-prem** within the next 24 months¹



of enterprises plan to fund AI with **incremental budget** to traditional IT²



want infrastructure **vendors to provide capabilities** across the AI adoption journey¹

Dell is a trusted partner for customers

- Customers engage Dell at the onset of their AI & architecture strategy
- Our portfolio provides one stop to modernize the entire data center & edge
- Our engineering innovation, services, financial services & partner ecosystem make it easy for customers



Delivering AI factories for the largest, at scale deployments and over 3,000 enterprise customers while modernizing data centers and the edge

Track record of strong earnings, cash flow and capital return

Durable growth and execution of our unique operating model enable significant cash flow that fuels shareholder return, underscoring our disciplined approach and commitment to long-term value creation

EPS GROWTH

CASH FLOW

CAPITAL RETURN

Track
Record

14%

DILUTED EPS GROWTH
CAGR SINCE FY21¹

~\$4.9B

AVERAGE ANNUAL ADJ. FCF
GENERATED OVER THE LAST 5.5 YRS¹

\$14.5B

CAPITAL RETURN SINCE FY23

Long-Term
Value Creation
Framework²

15%+

DILUTED
EPS GROWTH

100%+

NI TO ADJ. FCF
CONVERSION

80%+

RETURN OF CAPITAL TO
SHAREHOLDERS

SECURITIES ANALYST MEETING

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Strategy, Operating Model & AI Opportunity





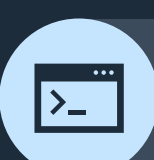


Jeff Clarke

Vice Chairman and Chief Operating Officer

Since we last met, the pace of change has accelerated

Continues to create new opportunities to innovate and serve our customers

		Two Years Ago	→	Today
	Projected AI capex investment in 2025 ^{1,2}	\$200B	→	\$400B+
	Projected 2027 AI HW & Services opportunity ^{3,4}	\$124B	→	\$310B
	Projected 2028 US Data Center power demand ⁵	245TWh	→	450TWh
	Greater compute intensity for accelerated inference/reasoning models ⁶	-	→	100x
	Number of performant Small Language Models (SLMs) ⁷	-	→	50+

These changes continue to play in our favor

AI inference drives modern IT architecture supporting growth across our entire portfolio

AI delivers strong tailwinds for our value creation



DRAMATIC INCREASE IN COMPUTE AND INFERENCE
driven by agents and reasoning models

Agents grow token generation by 4-15x¹ and reasoning can consume 100x more compute²



ENTERPRISES SEEKING TRUSTED OEM PARTNERS
across all stages of their adoption journey

77% of enterprises seeking support from their infrastructure OEM at all stages of AI adoption³



EXPONENTIAL UNSTRUCTURED DATA GROWTH
driving demand for AI-optimized storage

80% of all new data generated globally is unstructured, growing 55% annually⁴



MODERN, DISAGGREGATED ARCHITECTURES
including high-speed networking are critical for AI workloads

83% faster read throughput for AI data lakes after using a disaggregated architecture⁵



LOW-COST INFERENCE AT THE EDGE
driven by latest generation AI PCs

Since 2022, the smallest language model to score $\geq 60\%$ on MMLU shrank in size by 142x⁶

Dell is well-positioned to capitalize on AI opportunities

Experience with early adopters enhances our capabilities and prepares us for next waves of adoption, evidenced by being the first to ship GB200 & GB300 rack scale solutions

Dell's 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

✓ – Ecosystem



✓ – Financing

Flexibility for Solutions & AI Data Centers

Positions us to serve a wide range of customers



Enterprises

- Business transformation & productivity gains
- Higher attach opportunity



Sovereign

- National-scale deployments
- Focused on AI sovereignty and data control



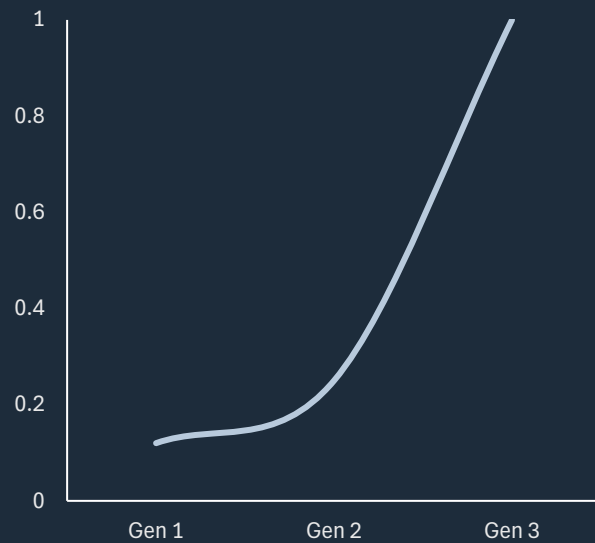
Tier 2 CSP

- The largest, global, at scale deployments
- Critical to innovation flywheel

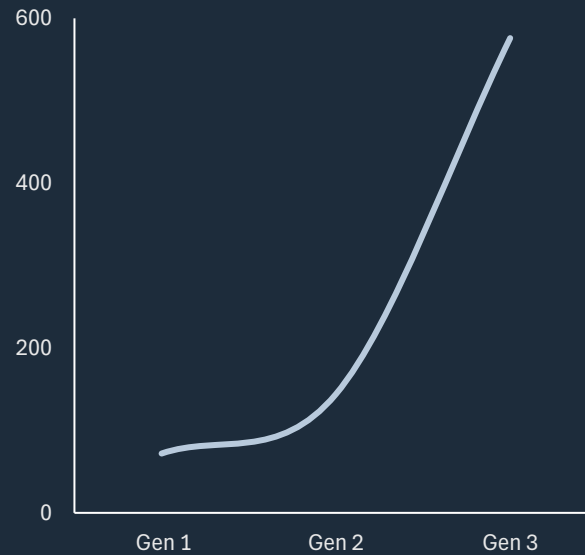
A new computing architecture has emerged

Complexity increases exponentially with every new architecture, not only within the server, but across the entire infrastructure solution set

Power (MW) per rack



GPU density per rack



DESIGNING DENSE, POWER-EFFICIENT CLUSTERS

Cooling

- Cold Plates
- Cooling Distribution Units
- Manifolds
- Enclosed Rear-Door Heat Exchanger

Power

- HVDC - +/- 400V | 800V
- Power Distribution Units
- Power Racks
- Redundancy Strategies

Software

- Advanced Leak Detection System
- Telemetry | Insights | Visualization
- Deployment & Remediation Automation

Services

- Consulting Services
- Deployment Services
- Ongoing and Managed Services

POWER PER RACK

~120 kW



~250 kW



~1 MW

GPU DENSITY PER RACK

72

144

576

Our Dell Technologies strategy remains the same

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions¹

#1

Client Business
Workstations
PC Monitors
Server

External Storage
Purpose-Build Backup Appliances
HCI



Unique operating model

Industry's largest GTM engine

Extensive direct salesforce

Broad global technology ecosystem of partners

Modern online and consumption experiences

Industry-leading supply chain

Automated and AI-driven

Resilient, agile, sustainable at global scale

Global distribution and logistics centers

Unmatched global services

AI-driven support and experiences

Global footprint of direct services and support

Service centers around the world

INNOVATION

CULTURE

CUSTOMER-CENTRICITY

See supplemental slide in Appendix C, Slide 45 for endnotes with references to footnotes on this slide.

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



Unique operating
model + AI

Industry's largest GTM engine



Sales Chat/Search



Product Advisor

Industry-leading supply chain



Predictive Systems



Parts Planning

Unmatched global services



*Digital Service
Assistant*



Next Best Action

AI INNOVATION

AI SKILLING

CUSTOMER-FIRST AI

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Infrastructure Solutions Group Strategy



Arthur Lewis

President, Infrastructure Solutions Group

Infrastructure Solutions Group

AI DRIVING MASSIVE DEMAND

Data centers require \$6.7T to meet compute demand¹ – with **AI infrastructure spending and TAM projections continuing to rise**

DATA CENTER ARCHITECTURES TRANSFORMING

Disaggregated, seamless data flow, and shifts from cold storage to active are redefining data center design to power AI engines and agents

DELL'S UNIQUE ADVANTAGE

Trusted compute and Dell IP storage **enable customers to run AI where it matters most** – on-prem, at the edge, and in the cloud

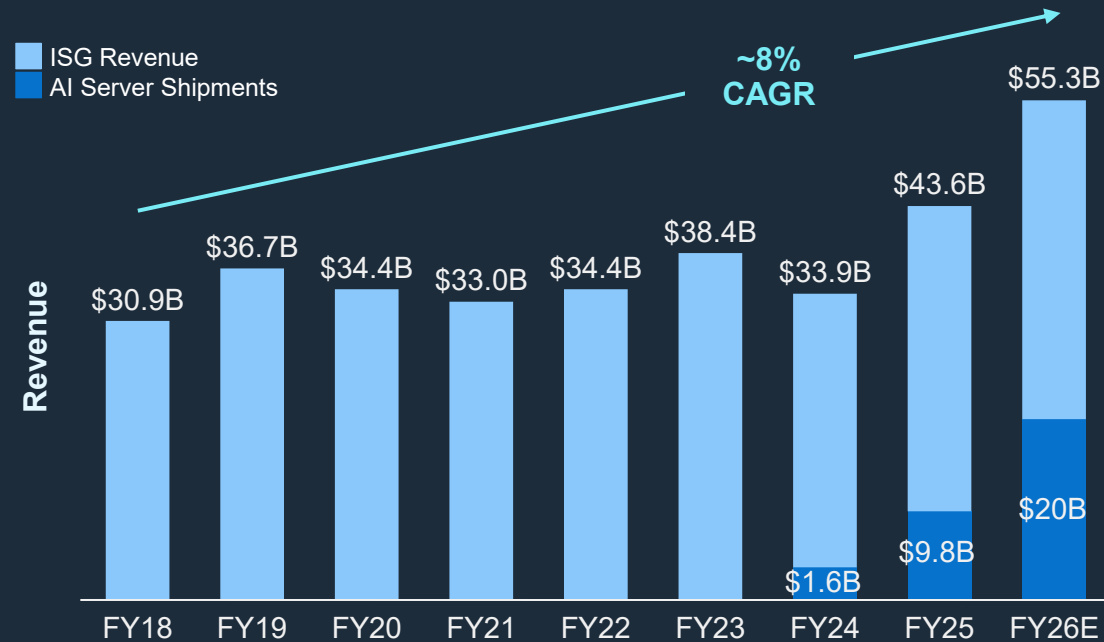
CAPTURING THE AI GROWTH WAVE

Compute and storage leadership powers Dell's ability to **gain share, expand margins, and lead next-gen architectures**

Steady financial performance and strong leadership positions

Supported by long-term growth across financial cycles, ISG is well positioned to capture growth and increase profitability

ISG P&L performance¹



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	CAGR
Opinc	\$3.1B	\$4.2B	\$3.9B	\$3.8B	\$3.7B	\$5.0B	\$4.3B	\$5.6B	\$6.2B	~9%
Opinc Rate	9.9%	11.3%	11.5%	11.4%	10.9%	13.2%	12.6%	12.8%		

Broadest portfolio with #1 leadership positions²



Gross margin accretion actions

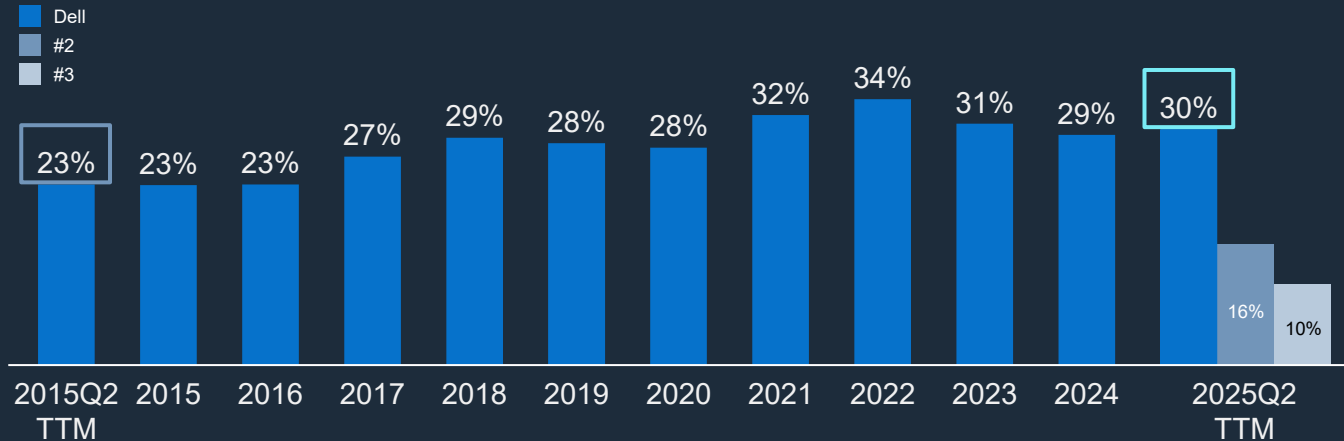


See supplemental slide in Appendix C, Slide 46 for endnotes with references to footnotes on this slide.

Traditional server growth driven by data center modernization

Enterprises rearchitect data strategies to balance traditional and AI workloads, driving efficiency and resilience

Leading Mainstream Server Share¹



- Gained ~7 points of share over the past decade
- #1 in mainstream server revenue¹
- Refresh of installed base paves the way for exponential increase in future compute needs

Data Center Innovation & Consolidation

The consolidation opportunity is significant; over 70% of our installed base running on 14th generation servers or older

16th and 17th generation servers replace 3-7 legacy servers

17th Generation Servers have higher ASPs driven by higher content rates ... with ASPs up 40% over the past three years

16G Servers

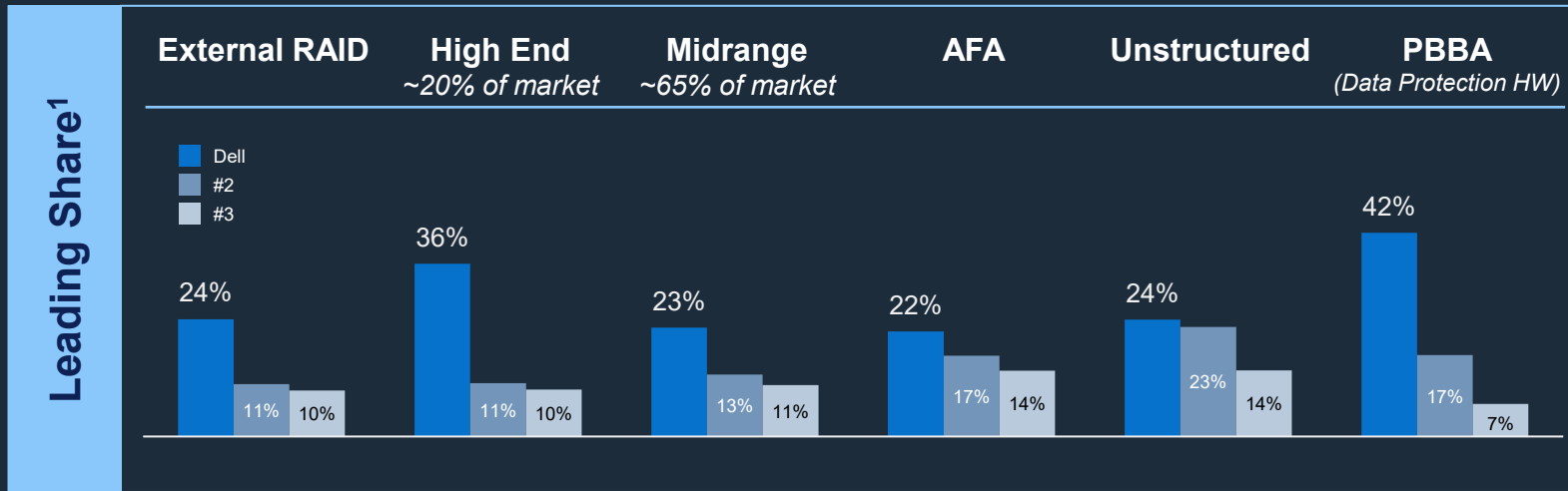
- 2.5 – 3x more processing cores
- 25 – 35% greater power efficiency
- Replaces 3 – 5 legacy 14G servers

17G Servers

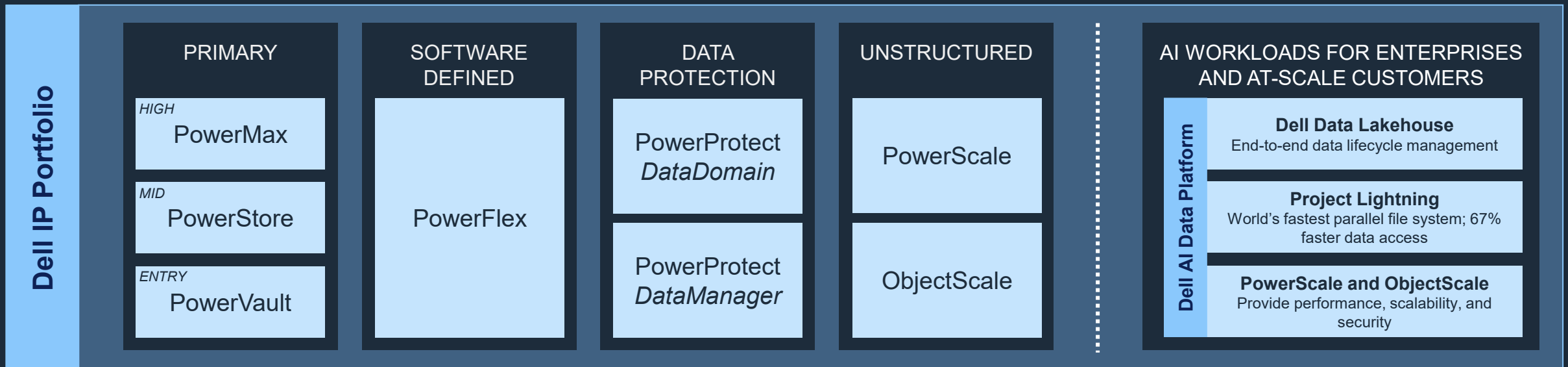
- 4 – 5x more processing cores
- 175 – 235% greater power efficiency
- Replaces 5 – 7 legacy 14G servers

Storage growth driven by data center modernization

Enterprises rearchitect data strategies to balance traditional and AI workloads, driving efficiency and resilience



- #1 in all major categories of Storage¹
- Expect more data generated over next 3 years than all preceding history; ~80% will be unstructured²
- Disaggregated architectures modernize data centers & optimize TCO



See supplemental slide in Appendix C, Slide 46 for endnotes with references to footnotes on this slide.

Market-leading, end-to-end solutions drive Enterprise AI adoption

Faster delivery of AI outcomes broaden our business and improve gross margin, driven by strong segment profitability

Today – Early Proof of Concept

3,000+

Unique Customers
Have Purchased AI Servers To Date

6,700+

Unique Customers
in our Five Quarter Opportunity Pipeline

Proof of Concept Focus

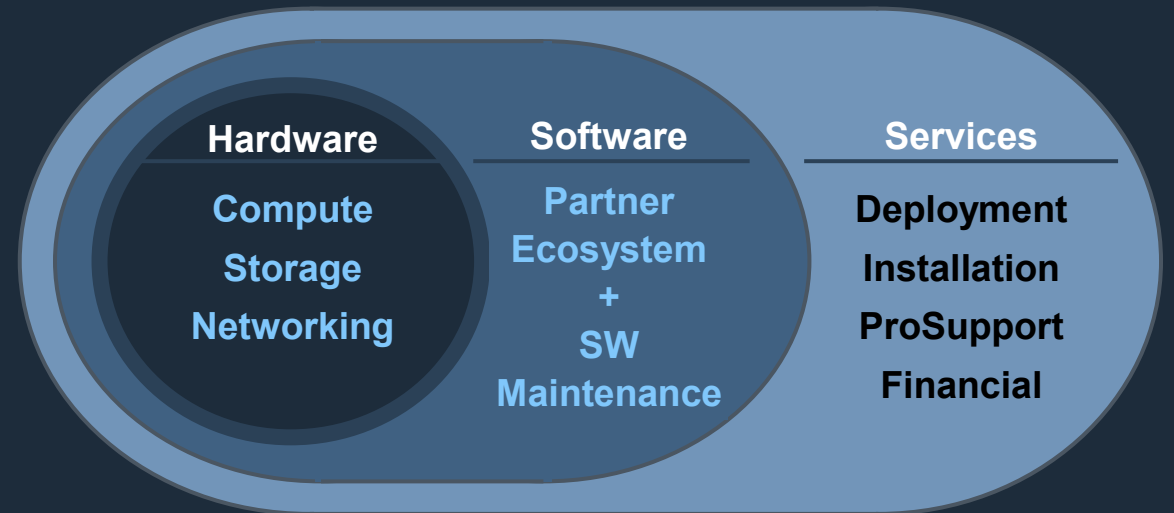
Primary Small-Scale Infrastructure
Focused on AI Compute

Margin Rates above Tier 2 CSPs



Medium to Long Term – AI Inference in Production

AI Factory - Full Stack End-to-End Solutions



Go-to-Market Reach

Existing Traditional Infrastructure Customer Base

Expanded Revenue Opportunity at Higher Margin Rates

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Client Solutions Group Strategy



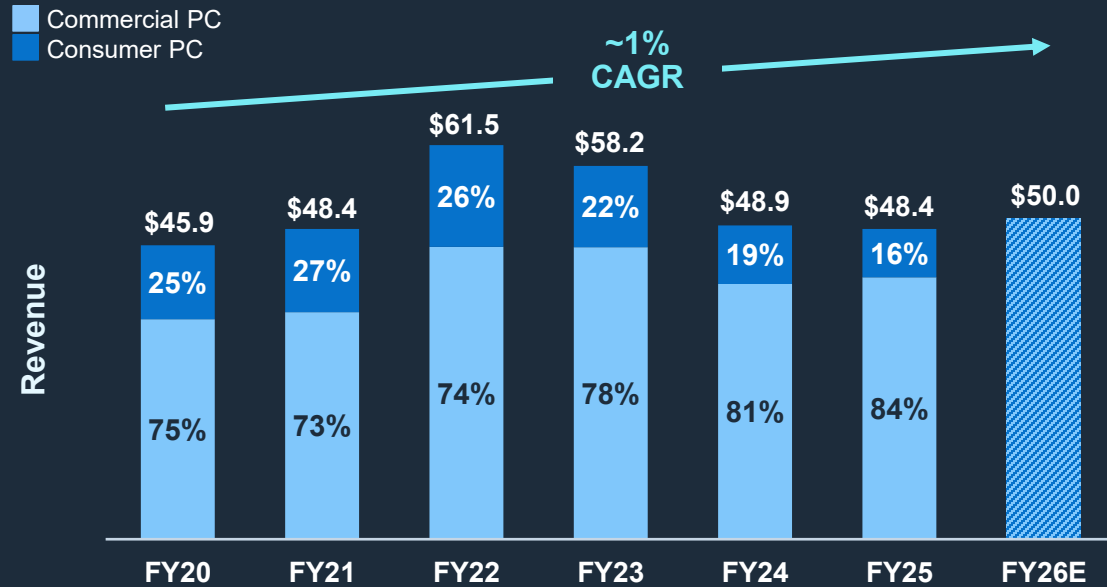
Jeff Clarke

Vice Chairman and Chief Operating Officer

Steady financial performance and strong leadership positions

Focus on commercial market has shifted our revenue mix over time towards higher margin pools

CSG P&L performance¹



Opinc	\$3.1B	\$3.3B	\$4.4B	\$3.8B	\$3.7B	\$3.0B	\$3.2B	~1% CAGR
Opinc Rate	6.8%	6.9%	7.1%	6.6%	7.6%	6.1%		

Strong leadership positions

#1

Client Revenue²

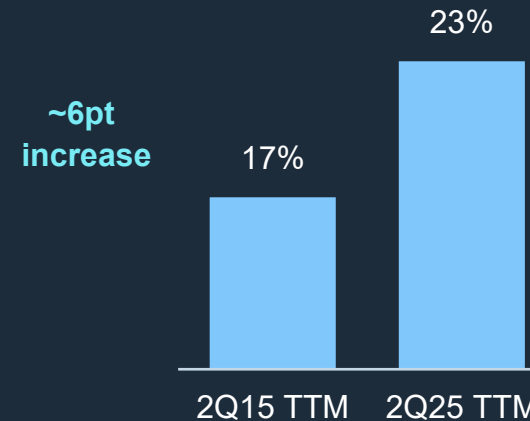
#1

positions in:

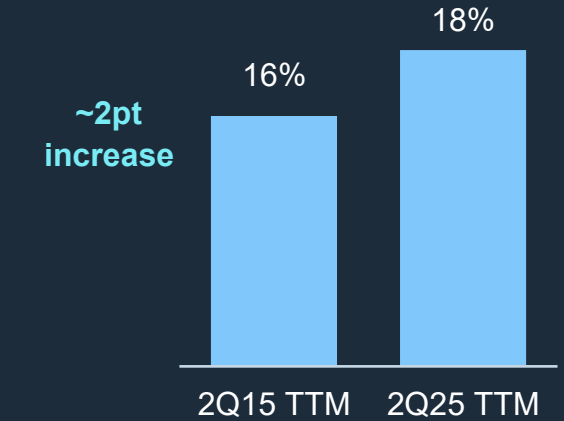
- NA Commercial PC³
- Workstations⁴
- Commercial Intel AI PC³
- Monitors⁵

Strong share gain track record

Commercial PC x-Chrome³



Monitors⁵



Trends are moving in our favor, particularly workloads at the edge

AI PCs will revolutionize how enterprises plan agentic AI workloads at the edge



We are in the middle of the PC refresh cycle

Install base and pent-up enterprise demand setting the stage

1.5B install base with many enterprise fleets approaching 3-5 years in age



Peripherals ecosystem adding incremental momentum

Reinforcing broader PC value proposition

PC peripherals forecasted to grow at slight premium to PC core



On-device AI ISV ecosystem is accelerating

Rapidly building for PC-based NPU processing

100+ ISV's optimizing for AI PC's



Small language models (SLMs) continue to explode¹

In volume, performance, and capability

10x–30x improvements considering latency, energy use, and FLOPs²



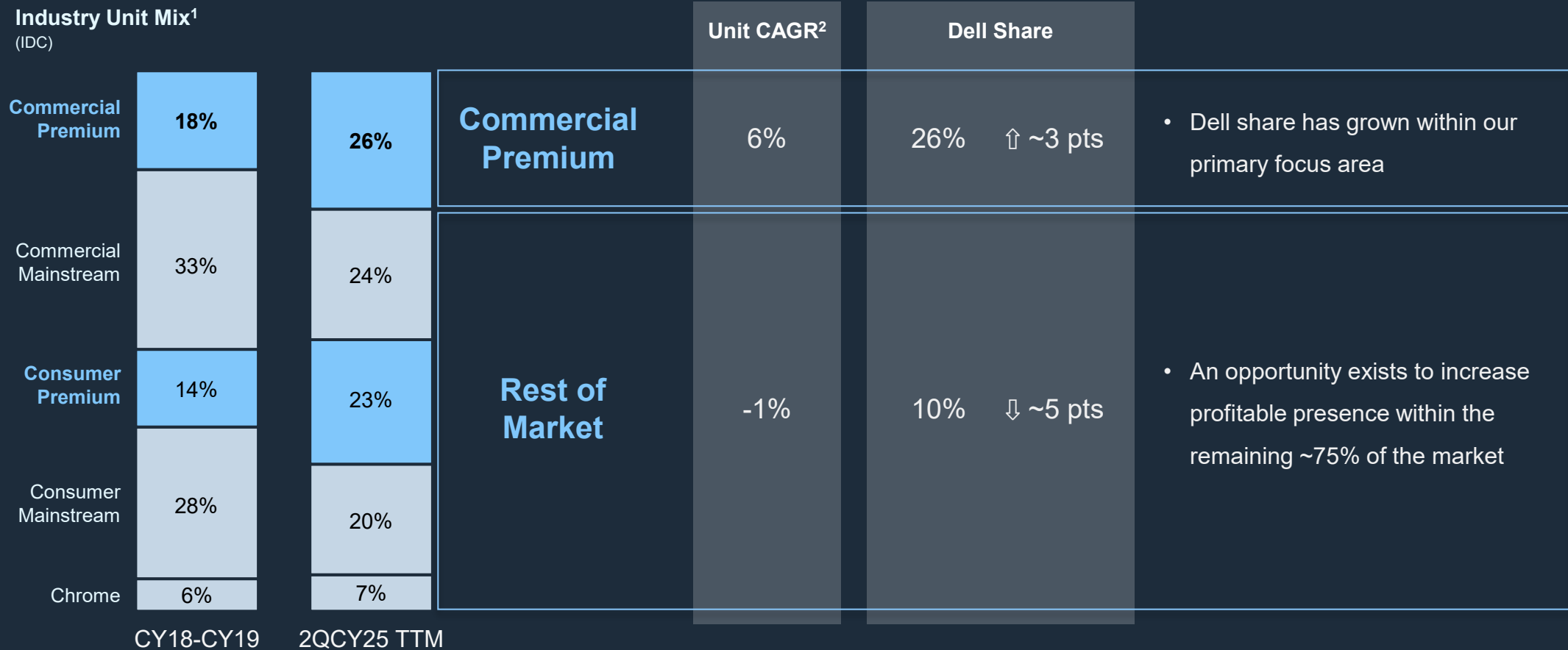
AI PCs: the most cost- and energy-efficient way to run AI

Purpose built for a data-distributed world

90% lower power consumption when running AI on-device³

Shifting our focus with the market

Commercial premium remains our primary focus area, with opportunities to increase scale elsewhere



See supplemental slide in Appendix C, slide 46 for endnotes with references to footnotes on this slide.

We are taking decisive action to regain momentum and share

Accelerating the pace of execution and innovation to unlock unit velocity and scale

1

**Strengthen
commercial
performance**



Drive scale & structural share gain

Optimize the portfolio

Accelerate growth in Small & Medium Business

2

**Fix consumer,
return to growth**



Grow share & scale through better product positioning

Improve Consumer profitability

3

**Expand margins
with branded
attach**



Drive higher attach rates on Dell Branded Peripherals

SECURITIES ANALYST MEETING

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Value Creation & Capital Allocation

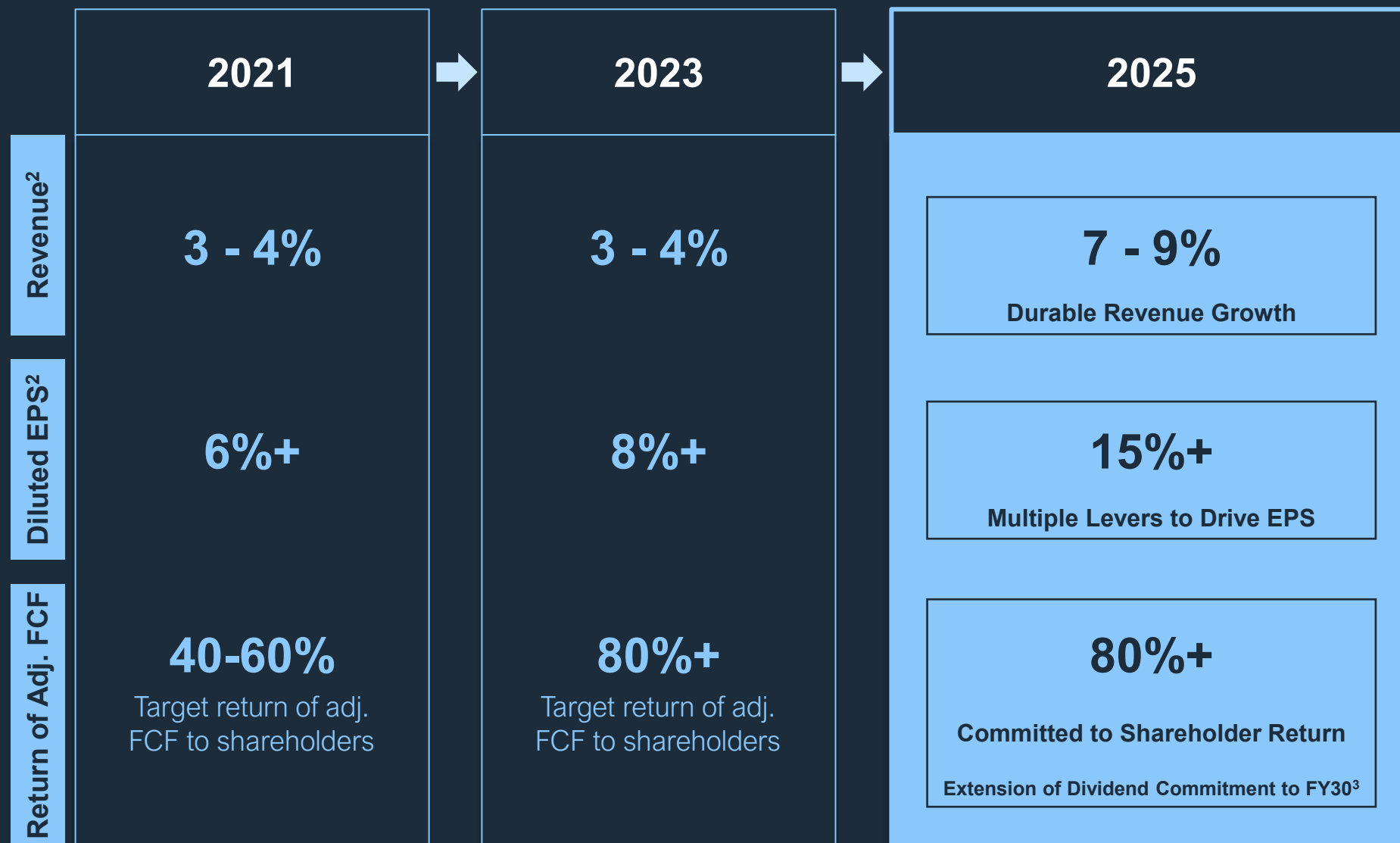


David Kennedy

Interim Chief Financial Officer

Evolution of Dell and our long-term framework¹

Driving increased value creation and shareholder returns



See supplemental slide in Appendix C, slide 46 for endnotes with references to footnotes on this slide.

Revenue growth

Providing customers the broadest portfolio and infrastructure leadership with a strong GTM engine, global services footprint, and world class supply chain drives our strong revenue growth

Long-term financial framework¹

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-FY30²

7 – 9%
DELL TECH REVENUE CAGR

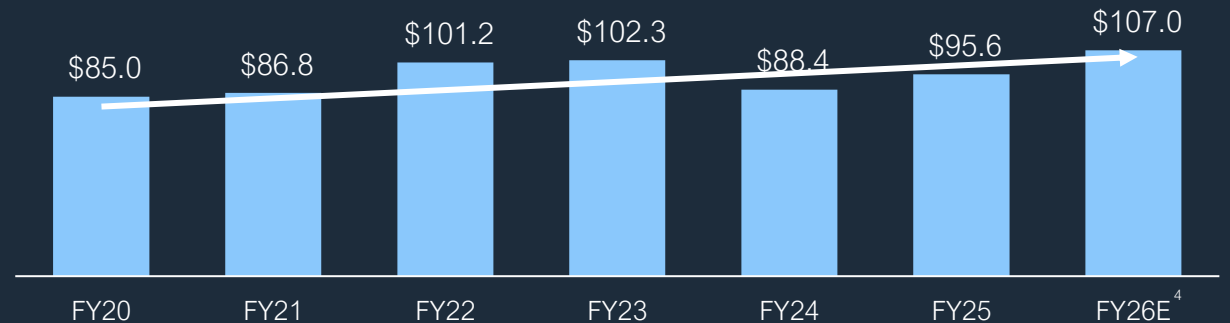
11 – 14%
Infrastructure Solutions Group

- Extend AI leadership through innovation and attach
- Traditional server growth driven by data center modernization
- Leverage leading portfolio to grow Dell-IP storage & software

2 – 3%
Client Solutions Group

- PC refresh underway with aging installed base
- Grow share and drive scale across Commercial and Consumer
- Drive higher attach rates on peripherals

Non-GAAP Revenue (\$B)³



See supplemental slide in Appendix C, slide 46 for endnotes with references to footnotes on this slide.

EPS growth

EPS roughly doubling over past five years illustrates Dell's ability to execute a strong operating model across macro environments

Long-term financial framework¹

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

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80%+

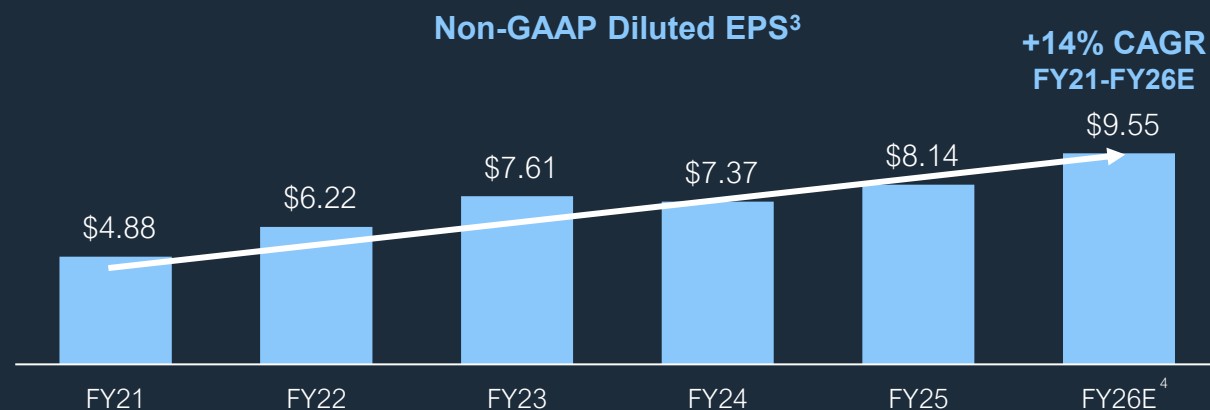
Target return of adj. FCF to shareholders

10%+

Dividend growth rate FY26-FY30²

15%+ diluted EPS growth driven by four key levers

- 1 **Durable Revenue Growth**
 - Continued growth from AI and our core portfolio while driving share gain
- 2 **Gross Profit Growth**
 - Rate opportunities within Storage (Dell IP mix) and AI (Enterprise growth)
- 3 **Operating Expense Scaling**
 - Balancing investments to drive productivity with unlocking efficiencies
- 4 **Share Buybacks**
 - Programmatic & opportunistic during periods of market dislocation



Expect EPS to double over the next five years

Cash generation

Dell has a long history of strong cash flow generation through all cycles

Long-term financial framework¹

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-FY30²

Operating model generates strong cash flow

~\$4.9B

Average annual adjusted FCF generated since FY21¹

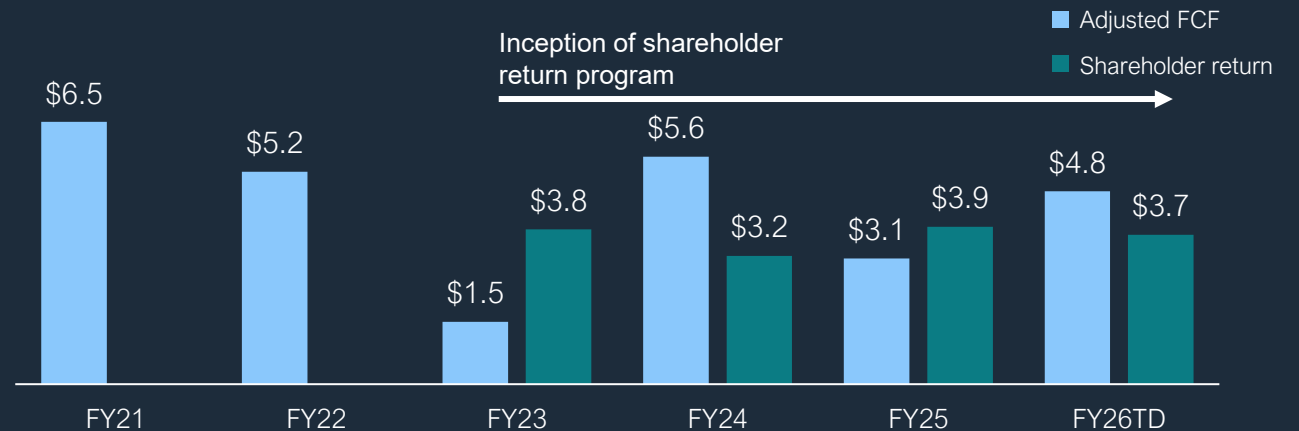
Negative CCC

Differentiated model drives strong negative cash conversion cycle

>\$14.5B

Capital return to shareholders since inception of dividend

Adjusted FCF & Shareholder Return (\$B)³



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

Capital return continues

Returning strong cash flow to shareholders through 80%+ of adjusted FCF via continued dividend growth and share repurchases

Long-term financial framework¹

7 – 9%
Revenue growth

15%+
Diluted EPS growth

100%+
NI to adj. FCF conversion

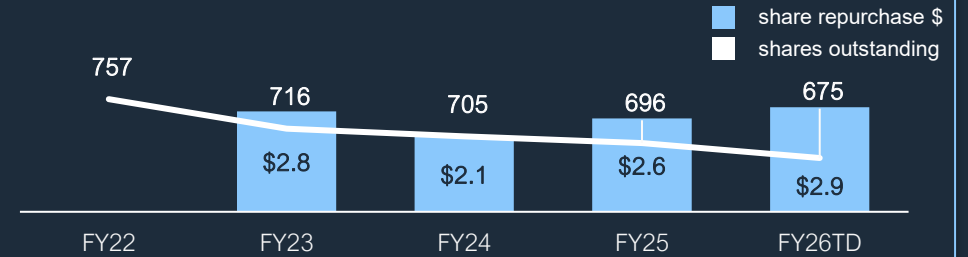
80%+
Target return of adj. FCF to shareholders

10%+
Dividend growth rate FY26-FY30²

80%+
Target return of adj. FCF to shareholders

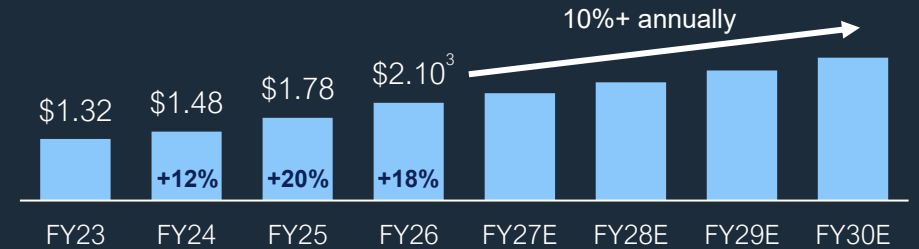
Remaining FCF
Drive growth while maintaining investment grade rating

Share Repurchase and Shares Outstanding



Programmatic & opportunistic approach

Dividend



Target to grow the dividend 10% or more annually through FY30²

- Committed to investment grade rating and 1.5x core leverage target
- Disciplined, tuck-in M&A that accelerates our strategy

Committed to long-term value creation

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

Long-term financial framework¹

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

NI to adj. FCF conversion

80%+

Target return of adj. FCF to shareholders

10%+

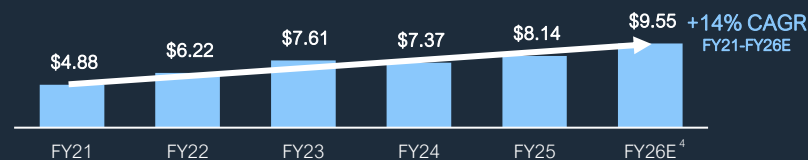
Dividend growth rate FY26-FY30²

11 – 14% Infrastructure Solutions Group

2 – 3% Client Solutions Group

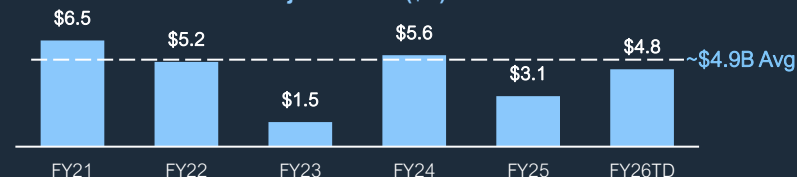
- AI-driven growth
- Share gain across businesses
- Leverage strong go-to-market engine

Non-GAAP Diluted EPS³



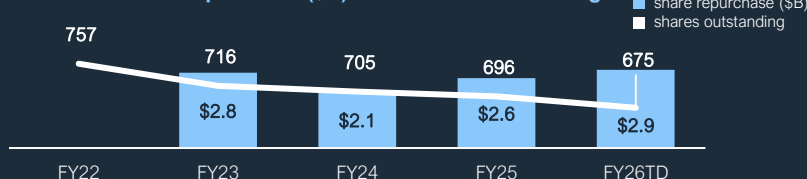
- Durable revenue growth
- Drive gross profit growth
- Operating expense scaling
- Programmatic and opportunistic share buybacks

Adjusted FCF (\$B)⁵



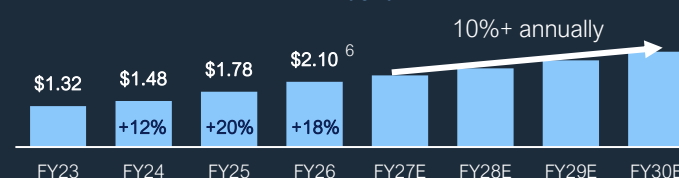
- Growth & operational excellence driving cash generation
- ~\$4.9B avg. over last 5.5 years⁵
- Differentiated negative cash conversion cycle

Share Repurchase (\$B) and Shares Outstanding



- 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

Dividend



- Target to grow the dividend at 10% or better annually through FY30²

Investment Thesis

Leading market positions and a unique operating model generate consistent revenue, EPS, and cash growth, resulting in significant value creation with return of over 80% of adjusted FCF to shareholders

Strategy

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

Unique Operating Model

Leading end-to-end solutions portfolio¹, 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 framework²

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-FY30³

SECURITIES ANALYST MEETING

OCTOBER 7, 2025

Closing Remarks



Michael Dell

Chairman and Chief Executive Officer

Track record of strong earnings, cash flow and capital return

Durable growth and execution of our unique operating model enable significant cash flow that fuels shareholder return, underscoring our disciplined approach and commitment to long-term value creation

EPS GROWTH

CASH FLOW

CAPITAL RETURN

Track
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DILUTED EPS GROWTH
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CAPITAL RETURN SINCE FY23

Long-Term
Value Creation
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15%+

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EPS GROWTH

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NI TO ADJ. FCF
CONVERSION

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RETURN OF CAPITAL TO
SHAREHOLDERS

SECURITIES ANALYST MEETING
OCTOBER 7, 2025

Appendix A



Consolidated GAAP and non-GAAP financial statements

Supplemental non-GAAP Measures

Revenue and operating income

<i>\$ in millions</i>	FY20	FY21	FY22	FY23	FY24	FY25
GAAP Revenue	84,815	86,670	101,197	102,301	88,425	95,567
Impact of purchase accounting ¹	229	106	32	—	—	—
Non-GAAP revenue	85,044	86,776	101,229	102,301	88,425	95,567
GAAP operating income	2,366	3,685	4,659	5,771	5,411	6,237
Amortization of intangibles ¹	3,245	2,277	1,708	1,014	833	667
Stock-based compensation	245	487	808	931	878	785
Other corporate expenses ²	960	500	610	921	756	840
Total adjustments to operating income	4,450	3,264	3,126	2,866	2,467	2,292
Non-GAAP operating income	6,816	6,949	7,785	8,637	7,878	8,529
<i>Non-GAAP Opinc % of revenue</i>	<i>8.0%</i>	<i>8.0%</i>	<i>7.7%</i>	<i>8.4%</i>	<i>8.9%</i>	<i>8.9%</i>

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, incentive charges related to equity investments, and other costs.

Supplemental non-GAAP Measures

Net income and earnings per share

\$ in millions, except per share amounts

	FY20	FY21	FY22	FY23	FY24	FY25
Net income from continuing operations attributable to Dell Technologies Inc.	525	2,249	4,948	2,442	3,388	4,592
Amortization of intangibles ¹	3,245	2,277	1,708	1,014	833	667
Stock-based compensation	245	487	808	931	878	785
Other corporate expenses ²	960	(64)	(1,806)	1,796	793	830
Fair value adjustment on equity investments ³	(159)	(427)	(572)	206	(47)	(177)
Aggregate adjustment for income taxes ⁴	(1,361)	(772)	(156)	(642)	(407)	(816)
Total non-GAAP adjustments attributable to non-controlling interest	(4)	(6)	(7)	(13)	(13)	(18)
Total adjustments to net income attributable to Dell Technologies Inc.	2,926	1,495	(25)	3,292	2,037	1,271
Non-GAAP net income attributable to Dell Technologies Inc.	3,451	3,744	4,923	5,734	5,425	5,863
Net income attributable to Dell Technologies Inc.	525	2,249	4,948	2,442	3,388	4,592
Weighted-average shares outstanding - basic	724	744	762	734	720	705
Earnings per share attributable to Dell Technologies Inc. - basic	\$0.73	\$3.02	\$6.49	\$3.33	\$4.71	\$6.51
Weighted-average shares outstanding - diluted	751	767	791	753	736	720
Earnings per share attributable to Dell Technologies Inc. - diluted	\$0.70	\$2.93	\$6.26	\$3.24	\$4.60	\$6.38
Non-GAAP net income attributable to Dell Technologies Inc.	3,451	3,744	4,923	5,734	5,425	5,863
Weighted-average shares outstanding - basic	724	744	762	734	720	705
Non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	\$4.77	\$5.03	\$6.46	\$7.81	\$7.53	\$8.32
Weighted-average shares outstanding - diluted	751	767	791	753	736	720
Non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	\$4.60	\$4.88	\$6.22	\$7.61	\$7.37	\$8.14

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, incentive charges related to equity investments, and other costs.

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 is calculated using a fixed estimated annual tax rate.

Supplemental non-GAAP Measures

Adjusted free cash flow

	<i>\$ in millions</i>	FY21	FY22	FY23	FY24	FY25	1Q26	2Q26
Cash flow from operations		11,407	10,307	3,565	8,676	4,521	2,796	2,543
Capital expenditures & capitalized software development costs, net ¹		(2,062)	(2,755)	(2,993)	(2,753)	(2,563)	(568)	(675)
Free cash flow		9,345	7,552	572	5,923	1,958	2,228	1,868
Financing receivables ²		728	241	461	(309)	951	(23)	592
Equipment under operating leases ³		474	394	500	(7)	188	27	58
Adjusted free cash flow		10,547	8,187	1,533	5,607	3,097	2,232	2,518
VMware cash flow from operations		4,409	3,220	-	-	-	-	-
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	2,232	2,518

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.

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

SECURITIES ANALYST MEETING
OCTOBER 7, 2025

Appendix B



Guidance

Supplemental non-GAAP Measures

Financial guidance¹

	FY26	
	Operating income	Diluted EPS
\$ in billions, except per share amounts		
GAAP guidance	\$7.6 - \$8.0	\$7.73 - \$8.23
Estimated adjustments for:		
Amortization of intangibles ²	0.5	0.72
Stock-based compensation	0.7	1.05
Other corporate expenses ³	0.4	0.22
Fair value adjustments on equity investments ⁴	—	(0.03)
Aggregate adjustment for income taxes ⁵	—	(0.39)
Non-GAAP guidance	\$9.2 - \$9.6	\$9.30 - \$9.80

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 August 1, 2025 and does not include estimates for potential acquisitions, if any, during FY26.

3. 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. Additionally, amount shown includes transaction related gains on sales of businesses that have been completed as of August 1, 2025 and does not include estimates for potential transactions, if any, during FY26. 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 FY26 aggregate adjustment to reconcile from GAAP to Non-GAAP income tax expense is approximately \$0.3 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.

SECURITIES ANALYST MEETING
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Appendix C



Endnotes

Endnotes

Page 6: Our industry continues to evolve and grow

1. Bridgewater, August 2025.
2. PwC Research, 2025.
3. Barclays Research, US Internet Semiconductor Report, 2024.
4. IDC WW Global DataSphere, Q2 2025.

Page 8: Our customers continue to modernize and transform

1. Dell Technologies, Enterprise AI Survey, 2025.
2. Citi, CIO Survey, 2Q25.

Page 9: Track record of strong earnings, cash flow and capital return

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

Page 11: Since we last met, the pace of change has accelerated

1. Goldman Sachs, AI investment forecast to approach \$200B globally by 2025, 2023.
2. Bloomberg, Includes CapEx from MSFT, Alphabet, Amazon, Meta, CoreWeave, and Oracle.
3. Dell Technologies Security Analyst Meeting, 2023
4. IDC WW AI and Generative AI Spending Guide (Aug 2025), AI HW & Services includes Business and IT Services, Server, Storage, and Networking.
5. BCG, 2023 (implied using constant CAGR between 2022 and 2030), US DoE, 2025 (using midpoint between low and high limit).
6. CNBC, Nvidia's Jensen Huang on why DeepSeek's new model will need 100 times more computing, 2025.
7. Artificial Analysis, MMLU-Pro Benchmark Leaderboard (number of models with <40B parameters that exceed a score of 0.55), 2025.

Page 12: These changes continue to play in our favor

1. Anthropic Engineering Blog, How we build our multi-agent research system, 2025.
2. CNBC, Nvidia's Jensen Huang on why DeepSeek's new model will need 100 times more computing, 2025.
3. Dell Technologies, Enterprise AI Survey, 2025.
4. Gartner, Document Management Strategy Empowers Successful GenAI Deployments, 2025; Forbes, Why Unstructured Data Is Sorting Itself Out, 2025.
5. Based on Dell analysis comparing ObjectScale X560 with 4.0 to ECS EX500 with 3.8 for small-object reads, Mar. 2025. Actual results may vary.
6. Stanford, AI Index Report, 2025.

Page 15: Our Dell Technologies strategy remains the same

1. Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY26; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY25Q2 using data for 2Q25; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY25Q2 using data for 2Q25; Server (Units) - IDC WW Quarterly Server Tracker CY25Q2 using data for 2Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q2 using data for 2Q25; PBBA – IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY25Q2 using data for 2Q25; Hyperconverged Systems (HCI) (Revenue) - IDC WW Quarterly Converged Systems Tracker CY25Q2 using data for 2Q25.

Page 18: Infrastructure Solutions Group

1. McKinsey, Superagency in the Workplace, 2025.

Endnotes

Page 19: Steady financial performance and strong leadership positions

1. ISG P&L performance measures presented as of the most recently filed, publicly available information. Please refer to relevant filings for basis of presentation.
2. x86 and Mainstream Server (Units), IDC WW Quarterly Server Tracker CY25Q2; External, High End, AFA Storage (Revenue), IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q2; HCI (Revenue), IDC WW Quarterly Converged Systems Tracker CY25Q2; #1 in Unstructured External Storage based on file and object-based storage systems per IDC Quarterly Enterprise Storage Systems Tracker, 2025Q2; Data Protection, IDC WW Data Replication and Protection Software and PBBA HW estimates CY25Q2. "Data Protection" refers to Data Replication & Protection software plus Purpose-Built Backup Appliance (PBBA) revenue.

Page 20: Traditional server growth driven by data center modernization

1. IDC WW Quarterly Server Tracker, CY25Q2; 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, Tower, and Blade.

Page 21: Storage growth driven by data center modernization

1. IDC WW Quarterly Enterprise Storage Systems Quarterly Tracker, CY25Q2; IDC WW Converged Systems Quarterly Tracker, CY25Q2; IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY25Q2. Entry represents systems priced < \$25k. Midrange represents systems priced \$25k < \$250k. High-End includes systems priced > \$250k. Unstructured refers to Scale Out, NAS, non-PBBA, and includes object and file. All stats are on a TTM basis and refer to External RAID.
2. Gartner, Document Management Strategy Empowers Successful GenAI Deployments, 2025.

Page 24: Steady financial performance and strong leadership positions

1. CSG P&L performance measures presented as of the most recently filed, publicly available information. Please refer to relevant filings for basis of presentation
2. Client PC & upsell revenue calculated by Dell Technologies by utilizing other PC OEMs' financial public filings, as of Q2 FY26.
3. Per IDC WW Quarterly PC Device Tracker, CY25Q2, includes Workstations.
4. Per IDC WW Quarterly Workstation Tracker CY25Q2.
5. Per IDC WW Quarterly Monitor Tracker CY25Q2.

Page 25: Trends are moving in our favor, particularly workloads at the edge

1. Deviniti, Small Language Models for enterprise AI: Benefits and deployment, 2025.
2. arXiv, Small Language Models are the Future of Agent AI, 2025. Note: In terms of size and memory required for the workload.
3. University of California Riverside, A Case Study of Environmental Footprints for Generative AI Inference: Cloud versus Edge, 2025.

Page 26: Shifting our focus with the market

1. Per IDC WW Quarterly PC Device Tracker, CY25Q2. Premium includes units with ASP > \$800; Mainstream includes units with ASP <= \$800.
2. CAGR calculated from mid-point between CY18 and CY19 (2QCY19) to 2QCY25.

Page 29: Evolution of Dell and our long-term framework

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. See supplemental slides in Appendix A for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
3. Subject to ongoing board evaluation and approval.

Page 30: Revenue growth

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4. FY26 non-GAAP revenue represents full year guidance as of Q2, our most recent earnings release.

Endnotes

Page 31: EPS Growth

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Page 32: Cash generation

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3. See supplemental slides in Appendix A 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 33: Capital return continues

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2. Subject to ongoing board evaluation and approval.
3. Dividends have not yet been declared for remainder of FY26.

Page 34: Committed to long-term value creation

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3. See supplemental slides in Appendix A for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
4. FY26 non-GAAP revenue represents full year guidance as of Q2, our most recent earnings release.
5. See supplemental slides in Appendix A 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.
6. Dividends have not yet been declared for remainder of FY26.

Page 35: Investment Thesis

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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.

Page 37: Track record of strong earnings, cash flow and capital return

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