

FEBRUARY 26, 2026

# Q4 FY26 Performance Review

# Disclosures

## NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expense, non-GAAP operating income, non-GAAP interest and other, net, non-GAAP income tax, non-GAAP net 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 adjusted EBITDA, free cash flow and adjusted free cash flow (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,” “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 SEC. 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.



# Annual Review & Guidance

# Q4 FY26 Overview

Quarterly and full year records in revenue and non-GAAP EPS cap a defining year in our company's history

## FY26 was a defining year in our company's history

- Record full year revenue of \$113.5B, up 19% driven by \$25.2B of AI-optimized server shipments
- Diluted EPS of \$8.68, up 57%, and record non-GAAP diluted EPS<sup>1</sup> of \$10.30, up 27% Y/Y

## In Q4 we operated with disciplined execution in a dynamic environment

- Record revenue of \$33.4B, up 39% Y/Y, driven by AI-optimized servers
- Diluted EPS of \$3.37, up 57% Y/Y, and record non-GAAP diluted EPS<sup>1</sup> of \$3.89, up 45% Y/Y
- ISG profitability improved sequentially to 14.8% driven by storage mix
- CSG revenue growth of 14% Y/Y, and a return to share gain

## AI momentum continued to accelerate: Record orders of \$34.1B in Q4 → over \$64B in FY26

- AI shipments of \$9.5B leading to over \$25B of shipments in FY26
- AI backlog of \$43.0B exiting Q4
- Our opportunity pipeline continued to grow sequentially even after converting over \$34B of new orders
- Expect \$50B of AI-optimized server revenue in FY27, over 100% growth Y/Y

## Record FY26 cash flow of \$11.2B and above-trend return to shareholders of \$7.5B

- Generated \$4.7B of cash flow from operations in Q4 and a record \$11.2B for the full year
- Returned \$2.2B of capital to shareholders in Q4 and \$7.5B in FY26
- Bought back more than twice the number of shares in FY26 compared to last year

# Q4 and FY26 Highlights

Strong operational execution in Q4 with revenue growth of 39% Y/Y and 45% non-GAAP EPS growth<sup>1,2</sup>

\$ in millions, except per share amounts

		4Q26	Y/Y	FY26	Y/Y
<b>Dell Technologies</b>	Revenue	33,379	39%	113,538	19%
	Operating Income	3,092	43%	8,149	31%
	Diluted EPS <sup>1</sup>	\$3.37	57%	\$8.68	36%
	Non-GAAP Operating Income <sup>2</sup>	3,538	32%	9,991	17%
	Non-GAAP Diluted EPS <sup>1,2</sup>	\$3.89	45%	\$10.30	27%
<b>Infrastructure Solutions Group</b>	ISG Revenue	19,602	73%	60,826	40%
	Operating Income	2,900	41%	7,111	27%
	AI-Optimized Servers Revenue	8,952	342%	24,683	166%
	Traditional Servers & Networking Revenue	5,853	27%	19,512	9%
	Storage Revenue	4,797	2%	16,631	1%
<b>Client Solutions Group</b>	CSG Revenue	13,494	14%	50,984	5%
	Operating Income	629	—	2,833	-5%
	Commercial Revenue	11,614	16%	44,062	8%
	Consumer Revenue	1,880	—	6,922	-8%

## AI Opportunity

~\$64B of AI-optimized server orders in FY26

Expect \$50B of AI-optimized server revenue in FY27, +100% Y/Y

## Cash & Returns

Record Cash Flow from Operations of \$4.7B in Q4, and \$11.2B for FY26

Returned above-trend \$2.2B of capital to shareholders in Q4 and \$7.5B in FY26

## ISG

Record quarterly and full year revenue with growth across all three segments

7Qs of double-digit Y/Y ISG operating income growth

## CSG

Commercial revenue grew for the sixth straight quarter, up 16% Y/Y

Demand growth across geographies and a return to share gain

# Cash flow and capital returns

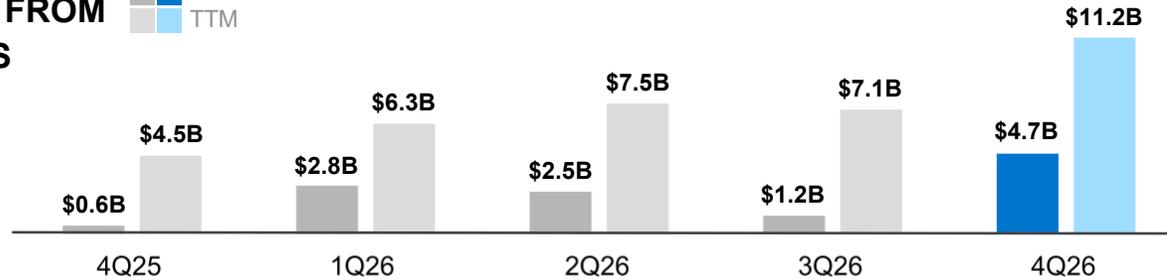
Full year records in cash generation, \$11.2B, and shareholder return, \$7.5B

## CASH FLOW FROM OPERATIONS

■ Fiscal Quarter  
■ TTM

**\$4.7B**

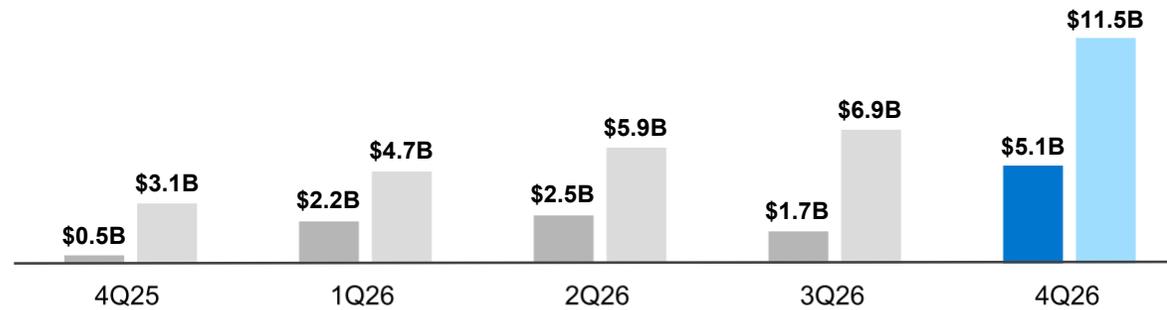
+699% Y/Y



## ADJUSTED FCF<sup>1</sup>

**\$5.1B**

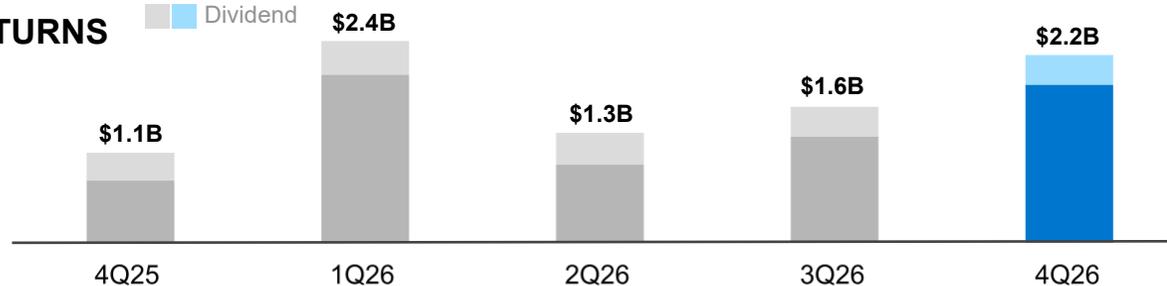
+973% Y/Y



## CAPITAL RETURNS

■ Share Repo  
■ Dividend

**\$2.2B**



### Record CFOps

Cash Flow from Operations of \$4.7B, leading to record full year CFOps of \$11.2B

### Capital Return

Returned an above-trend \$2.2B of capital to shareholders leading to \$7.5B in FY26

### Cash Position

Ended the fiscal year with \$13.3B of cash and investments

### Core Leverage

Our core leverage ratio<sup>2</sup> ended Q4 at 1.4x, in-line with our long-term target of 1.5x

# Guidance

## 1Q27 Guidance<sup>1</sup>

### Revenue

**\$35.2B ± \$0.5B**

Up ~51% Y/Y

### Non-GAAP Diluted EPS<sup>2</sup>

**\$2.90 ± \$0.10**

Up ~87% Y/Y

## FY27 Guidance<sup>1</sup>

### Revenue

**\$140.0B ± \$2.0B**

Up ~23% Y/Y

### Non-GAAP Diluted EPS<sup>2</sup>

**\$12.90 ± \$0.25**

Up ~25% Y/Y

### Key Assumptions

- Combined CSG and ISG growth of 53% Y/Y
- ISG revenue growth of over 100%
- AI Server revenue of ~\$13B
- CSG revenue growth of ~2% Y/Y
- Non-GAAP operating expense down low single-digits
- Non-GAAP operating income growth of ~60% Y/Y
- Diluted share count of roughly 664 million shares

- Combined CSG and ISG growth of 25% Y/Y
- ISG revenue growth of mid-forties
- AI Server revenue of \$50B, up approximately 100% Y/Y
- Traditional Server and Storage combined growth of mid-single digits
- CSG revenue growth of ~1% Y/Y
- Excluding the impact of AI mix, gross margin rates up year-over-year
- Non-GAAP operating expense up low single-digits
- Opinc rates toward the lower end of our long-term framework
- Interest & Other expense between \$1.4B and \$1.5B



# Infrastructure Solutions Group

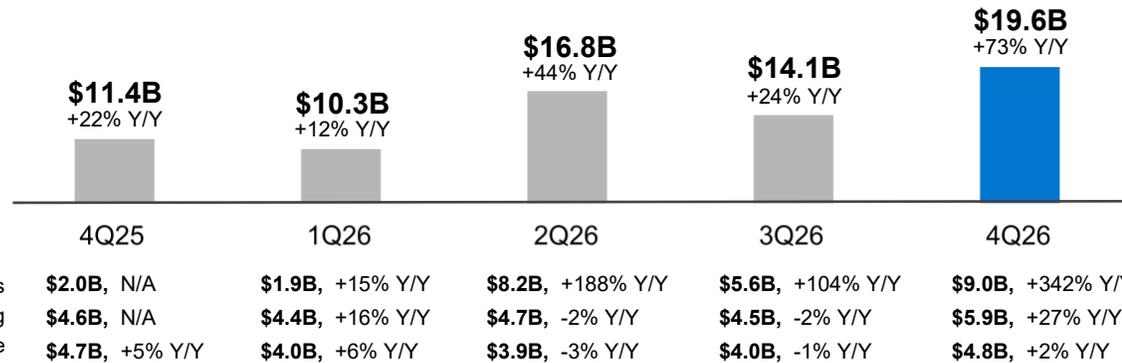
# Infrastructure Solutions Group

Continued momentum across ISG with record revenue and operating income

## REVENUE

**\$19.6B**

+73% Y/Y  
+39% Q/Q



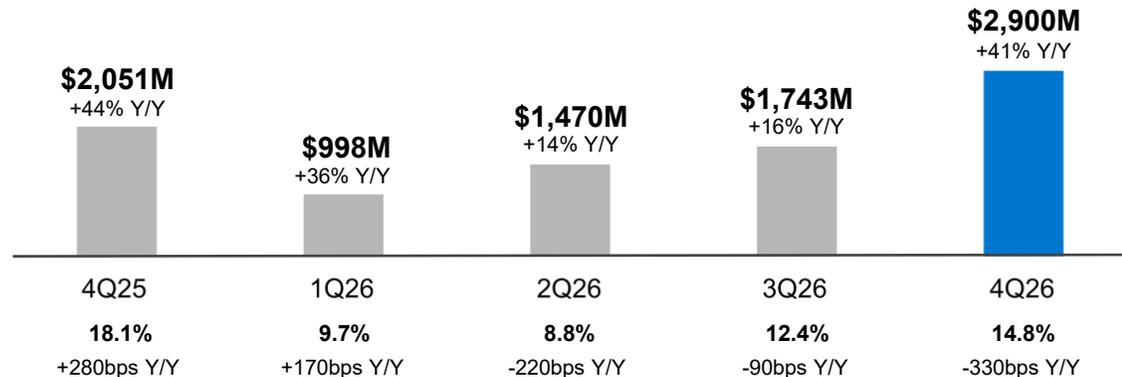
Traditional server demand significantly outpaced supply, with double-digit demand growth across every region

Storage demand: double-digit growth for our AFA portfolio, PowerMax, PowerStore, PowerScale, ObjectScale, and Data Protection

## OPERATING INCOME

**\$2.9B**

+41% Y/Y  
+66% Q/Q

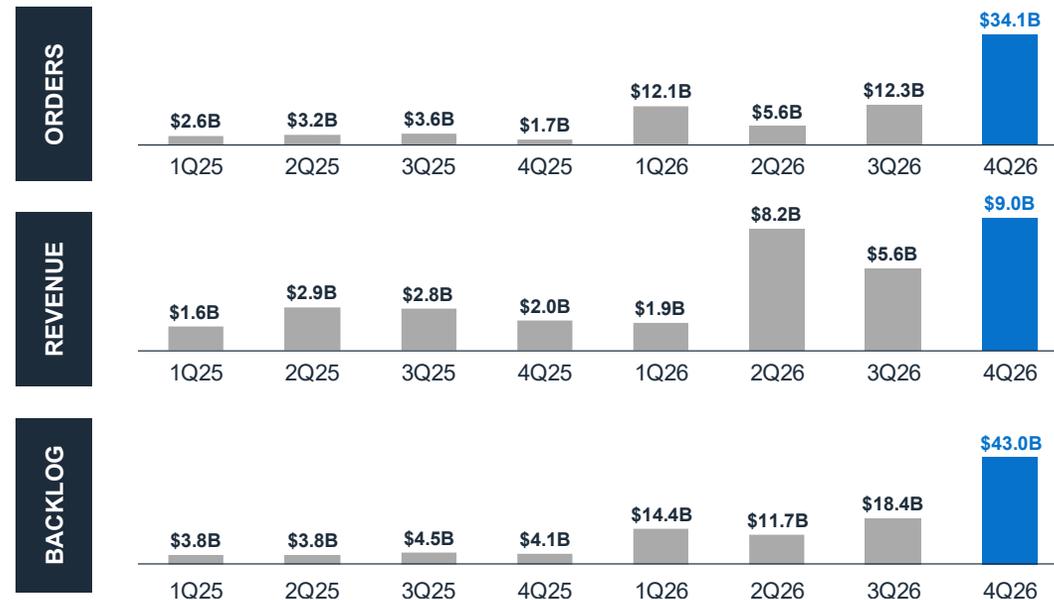
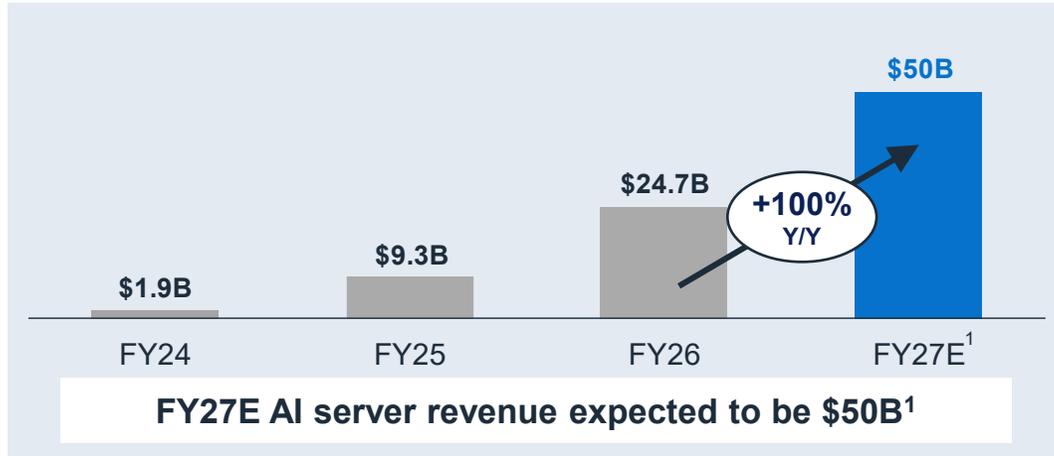


Seventh consecutive quarter of double-digit Y/Y ISG operating income growth, up +41% Y/Y in Q4

Storage profitability improved supported by higher Dell-IP mix

# AI-Optimized Servers

Pipeline continues to expand as largest at-scale players and enterprise adoption accelerate



## Competitive Advantages

- Engineering Expertise**

Optimizing solutions at the data center level
- Rapid Scale Deployment**

Design to full installation to 1<sup>st</sup> token with exceptional pace
- Services Capabilities**

24/7 - on site - ongoing support
- Financing**

Flexibility for Solutions & AI Data Centers
- Ecosystem**

NVIDIA
 Hugging Face
 Google GDC with Gemini
 glean  
 AMD
 Meta
 cohere

See supplemental slide in Appendix F, slide 48 for endnotes with references to footnotes on this slide.

# Dell Integrated Rack Scalable Systems

The most comprehensive portfolio for large-scale AI deployment

ANY RACK ▪ ANY COOLING ▪ ANY PLATFORM

✓ Choice of rack style

✓ Choice of thermal management

✓ Choice of processor

✓ Choice of AI fabric

Ultimate Performance  
Exclusive (IR9000 series)

Extreme Performance  
Standard OCP ORv3 Rack (IR7000 series)

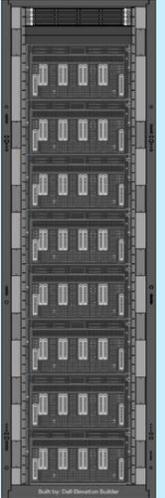
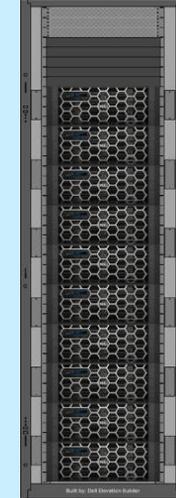
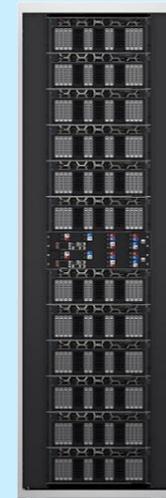
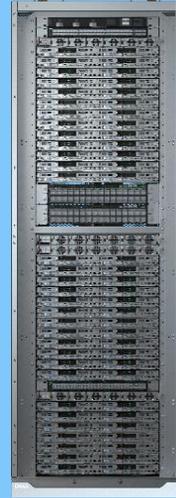
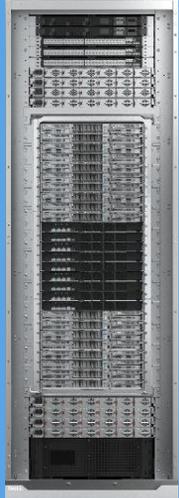
High Performance  
EIA Standard 19" Rack (IR5000 series)

LIQUID COOLED

LIQUID COOLED

LIQUID COOLED

AIR COOLED



**XE9712**

NVIDIA GB300 NVL72  
Dense Acceleration

**XE9780L/XE9785L**

Intel or AMD Processor  
Up to 96 GPUs

**XE8712**

NVIDIA GB200 NVL4  
Dense Acceleration

**M7725**

AMD Processor  
Dense Compute

**XE9680L/XE9685L**

Intel or AMD Processor  
Up to 96 GPUs

**XE7740/XE7745**

Intel or AMD Processor  
Up to 160 SW GPUs  
or 80 DW GPUs

**XE9680**

Intel processor  
Up to 64 GPUs

← Delivered by expanded rack scale integration services for Integrated Rack Scalable Systems →

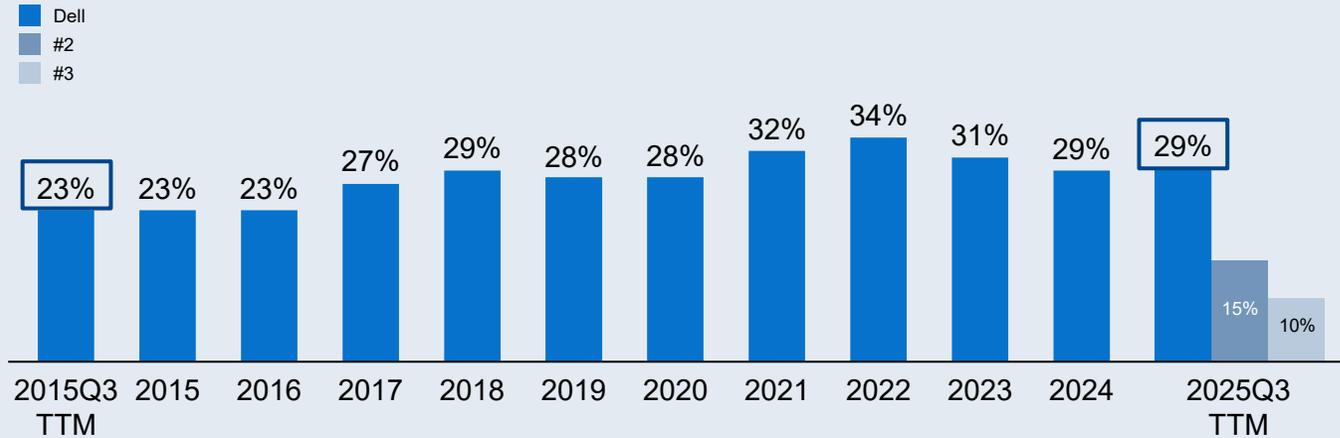
Data Center Assessment + Custom Rack Integration + One-call Support for Entire Rack

**DELL**Technologies

# 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 Share<sup>1</sup>



Gained ~6 points of share over the past decade

#1 in mainstream server revenue<sup>1</sup>

Refresh of installed base paves the way for exponential increase in future compute needs

## Data Center Innovation & Consolidation

**The consolidation opportunity is significant;** majority of our installed base running on 14<sup>th</sup> generation servers or older

16<sup>th</sup> and 17<sup>th</sup> generation servers replace 3-7 legacy servers

**17<sup>th</sup> generation servers have higher ASPs driven by higher content rates**

### 16G SERVERS

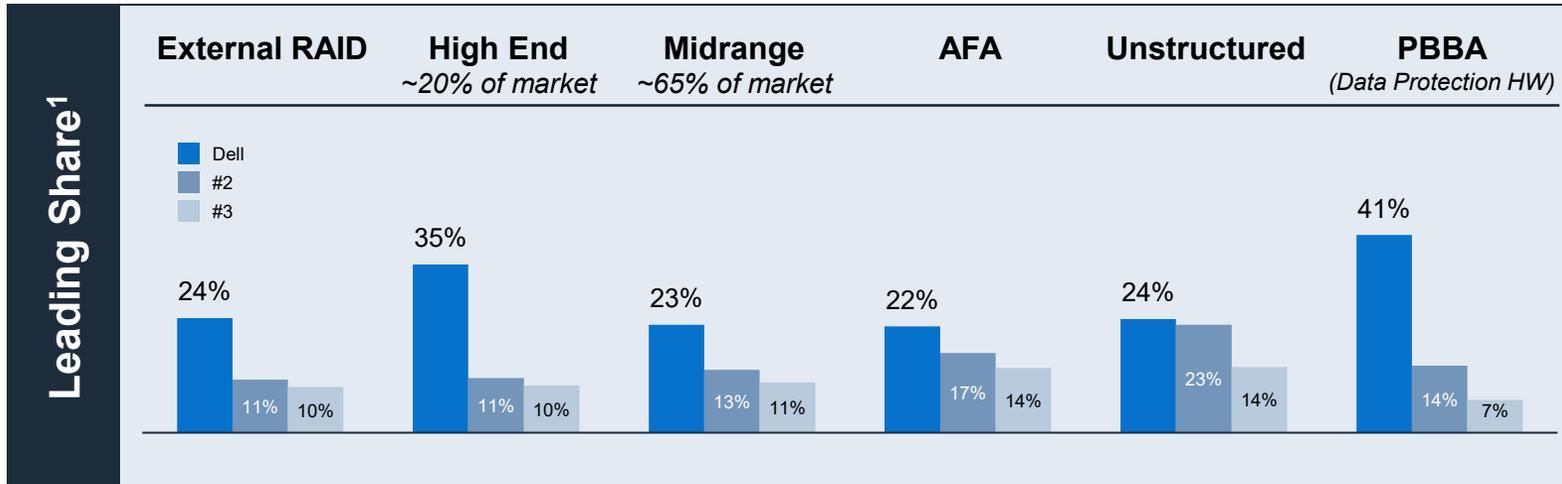
- **2.5 – 3x** more processing cores
- **25 – 35%** greater power efficiency
- **Replaces 3 – 5** legacy 14G servers

### 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

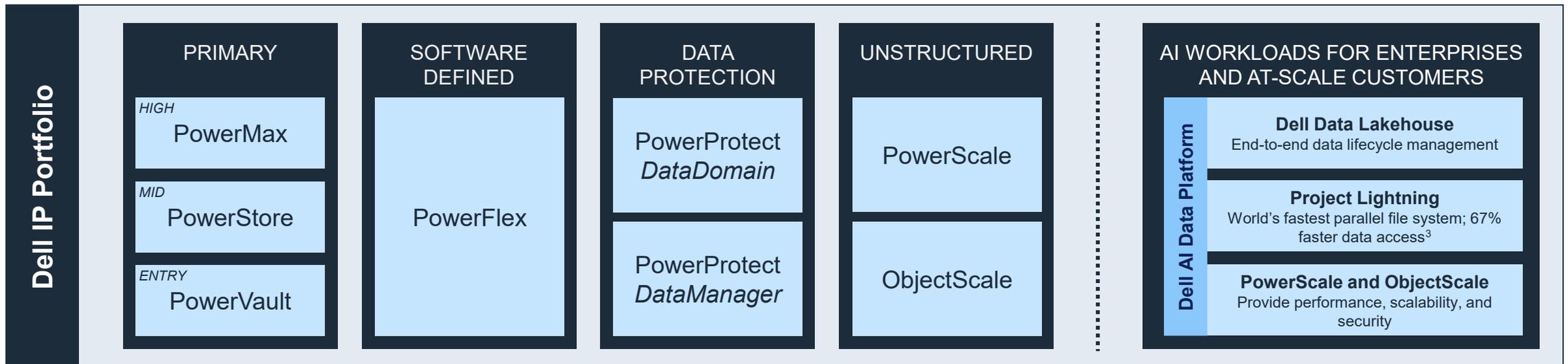
Enterprises rearchitect data strategies to balance traditional and AI workloads, driving efficiency and resilience



#1 in all major categories of Storage<sup>1</sup>

Expect more data generated over next 3 years than all preceding history; ~80% will be unstructured<sup>2</sup>

Disaggregated architectures modernize data centers & optimize TCO





# Client Solutions Group

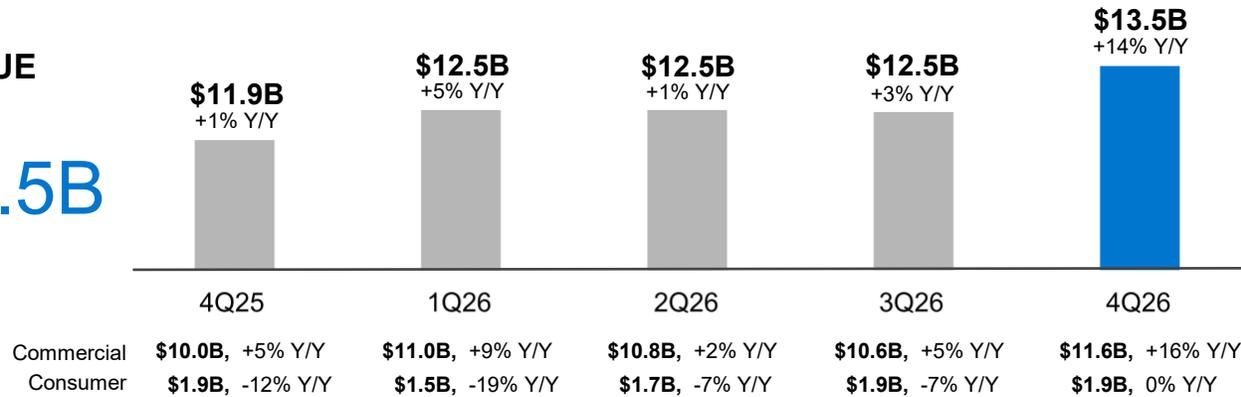
# Client Solutions Group

Continued growth in Commercial driven by robust demand from large enterprises

## REVENUE

**\$13.5B**

+14% Y/Y  
+8% Q/Q



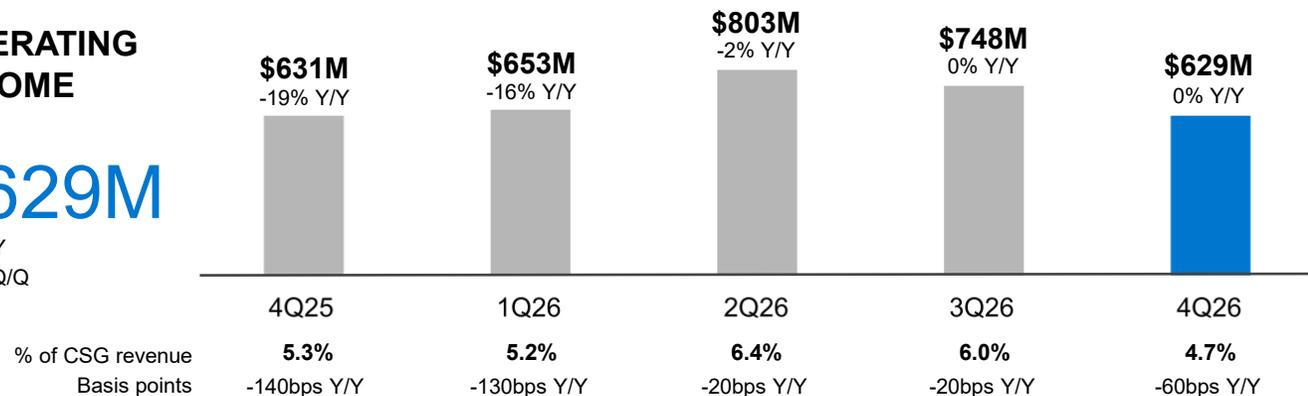
Sixth consecutive quarter of Y/Y revenue growth in Commercial

Strong Commercial demand growth from large enterprises

## OPERATING INCOME

**\$629M**

0% Y/Y  
-16% Q/Q



Second consecutive quarter of demand growth in Consumer, supported by strength in gaming

Seeing traction at the lower end of the market, where we set out to expand

# Shifting our focus with the market

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

**Industry Unit Mix<sup>1</sup>**  
(IDC)



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



# Investment Thesis

# 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

Consistent 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<sup>1</sup>**, 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<sup>2</sup>

**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<sup>3</sup>

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

# Committed to long-term value creation

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

## Long-term financial framework<sup>1</sup>

**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<sup>2</sup>

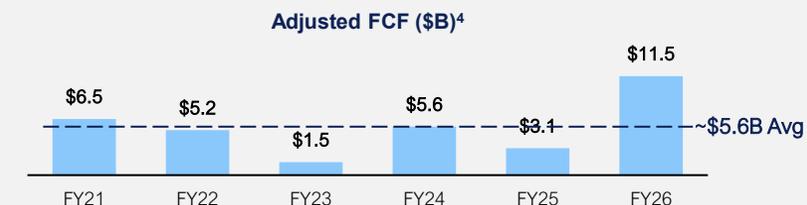
**11 – 14%** Infrastructure Solutions Group

**2 – 3%** Client Solutions Group

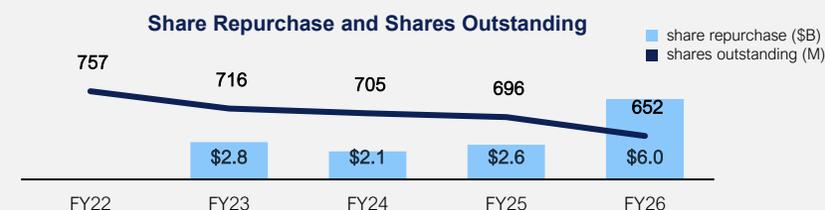
- AI-driven growth
- Share gain across businesses
- Leverage strong go-to-market engine



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



- Growth & operational excellence driving cash generation
- ~\$5.6B avg. over last 6 years<sup>4</sup>
- Differentiated negative cash conversion cycle



- 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

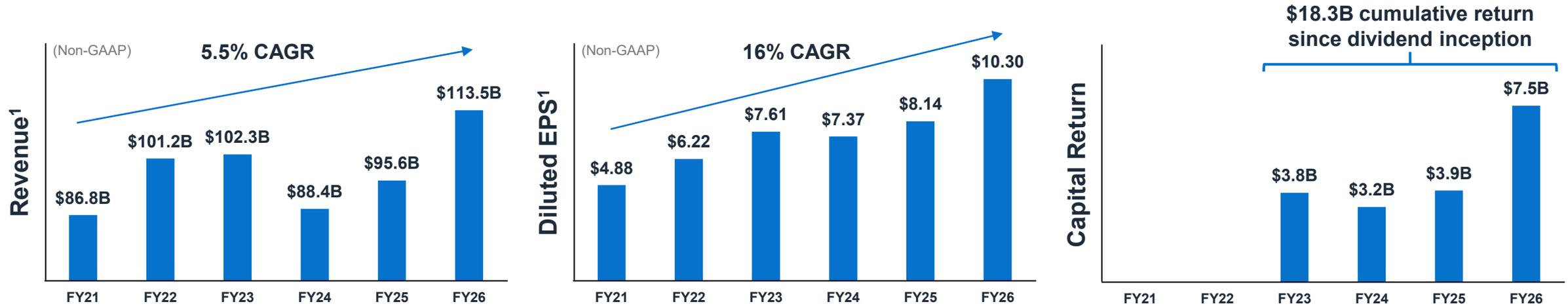


- Target to grow the dividend at 10% or better annually through FY30<sup>2</sup>

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

# Significant track record of shareholder return

Multiple levers driving shareholder return with Non-GAAP Diluted EPS<sup>1</sup> 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 <sup>2</sup> 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 <sup>1</sup> more than doubled FY21-FY26		\$18.3B cumulative return since dividend inception FY23 Q1	17.5% Dividend CAGR FY23-FY27E		Core Debt Leverage at 1.4x <sup>3</sup> exiting FY26	Enhanced BoD Governance: Named Lead Independent Director 100% committee independence

# Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

## Leading end-to-end solutions<sup>1</sup>

#1

Client Business Workstations PC Monitors High-End Gaming Server External Storage Purpose-Build Backup Appliances AI Infrastructure

## Industry's largest GTM engine

Extensive direct sales force

Broad global ecosystem of partners

Modern online and consumption experiences



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

# 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's largest GTM engine



*Sales Chat/Search*



*Product Advisor*

## Industry-leading supply chain



*Predictive Systems*



*Parts Planning*



Technologies

Unique operating  
model + AI

## Unmatched global services



*Digital Service  
Assistant*



*Next Best Action*

AI INNOVATION

AI SKILLING

CUSTOMER-FIRST AI

# Appendix A

# Consolidated GAAP results

\$ in millions, except per share amounts	4Q25	1Q26	2Q26	3Q26	4Q26	Y/Y	Q/Q	FY25	FY26	Y/Y
<b>Revenue</b>	<b>23,931</b>	<b>23,378</b>	<b>29,776</b>	<b>27,005</b>	<b>33,379</b>	<b>39%</b>	<b>24%</b>	<b>95,567</b>	<b>113,538</b>	<b>19%</b>
<b>Gross Margin</b>	<b>5,678</b>	<b>4,937</b>	<b>5,447</b>	<b>5,593</b>	<b>6,730</b>	<b>19%</b>	<b>20%</b>	<b>21,250</b>	<b>22,707</b>	<b>7%</b>
<i>Gross Margin as a % of Revenue</i>	<i>23.7%</i>	<i>21.1%</i>	<i>18.3%</i>	<i>20.7%</i>	<i>20.2%</i>			<i>22.2%</i>	<i>20.0%</i>	
Selling, general, and administrative	2,746	2,964	2,889	2,722	2,841	3%	4%	11,952	11,416	-4%
Research and development	773	808	785	752	797	3%	6%	3,061	3,142	3%
<b>Operating Expense</b>	<b>3,519</b>	<b>3,772</b>	<b>3,674</b>	<b>3,474</b>	<b>3,638</b>	<b>3%</b>	<b>5%</b>	<b>15,013</b>	<b>14,558</b>	<b>-3%</b>
<i>Operating Expense as a % of Revenue</i>	<i>14.7%</i>	<i>16.1%</i>	<i>12.3%</i>	<i>12.9%</i>	<i>10.9%</i>			<i>15.7%</i>	<i>12.8%</i>	
<b>Operating Income</b>	<b>2,159</b>	<b>1,165</b>	<b>1,773</b>	<b>2,119</b>	<b>3,092</b>	<b>43%</b>	<b>46%</b>	<b>6,237</b>	<b>8,149</b>	<b>31%</b>
<i>Operating Income as a % of Revenue</i>	<i>9.0%</i>	<i>5.0%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>9.3%</i>			<i>6.5%</i>	<i>7.2%</i>	
<b>Interest and Other, Net</b>	<b>(187)</b>	<b>(82)</b>	<b>(333)</b>	<b>(178)</b>	<b>(293)</b>	<b>-57%</b>	<b>-65%</b>	<b>(1,189)</b>	<b>(886)</b>	<b>25%</b>
<b>Income Tax Expense</b>	<b>440</b>	<b>118</b>	<b>276</b>	<b>393</b>	<b>540</b>	<b>23%</b>	<b>37%</b>	<b>472</b>	<b>1,327</b>	<b>181%</b>
<i>Effective tax rate %</i>	<i>22.3%</i>	<i>10.9%</i>	<i>19.2%</i>	<i>20.2%</i>	<i>19.3%</i>			<i>9.4%</i>	<i>18.3%</i>	
<b>Net Income</b>	<b>1,532</b>	<b>965</b>	<b>1,164</b>	<b>1,548</b>	<b>2,259</b>	<b>47%</b>	<b>46%</b>	<b>4,576</b>	<b>5,936</b>	<b>30%</b>
Less: Net Loss attributable to non-controlling interests	(1)	—	—	—	—	100%	—	(16)	—	100%
<b>Net Income attributable to Dell Technologies Inc.</b>	<b>1,533</b>	<b>965</b>	<b>1,164</b>	<b>1,548</b>	<b>2,259</b>	<b>47%</b>	<b>46%</b>	<b>4,592</b>	<b>5,936</b>	<b>29%</b>
<b>Earnings Per Share - basic <sup>1</sup></b>	<b>\$2.19</b>	<b>\$1.39</b>	<b>\$1.72</b>	<b>\$2.31</b>	<b>\$3.42</b>	<b>56%</b>	<b>48%</b>	<b>\$6.51</b>	<b>\$8.79</b>	<b>35%</b>
<b>Earnings Per Share - diluted <sup>1</sup></b>	<b>\$2.15</b>	<b>\$1.37</b>	<b>\$1.70</b>	<b>\$2.28</b>	<b>\$3.37</b>	<b>57%</b>	<b>48%</b>	<b>\$6.38</b>	<b>\$8.68</b>	<b>36%</b>

<sup>1</sup> See supplemental slides in Appendix C for weighted average shares and EPS calculation.

# Consolidated non-GAAP results<sup>1</sup>

\$ in millions, except per share amounts	4Q25	1Q26	2Q26	3Q26	4Q26	Y/Y	Q/Q	FY25	FY26	Y/Y
<b>Revenue</b>	<b>23,931</b>	<b>23,378</b>	<b>29,776</b>	<b>27,005</b>	<b>33,379</b>	<b>39%</b>	<b>24%</b>	<b>95,567</b>	<b>113,538</b>	<b>19%</b>
<b>Gross Margin</b>	<b>5,814</b>	<b>5,057</b>	<b>5,572</b>	<b>5,686</b>	<b>6,844</b>	<b>18%</b>	<b>20%</b>	<b>21,810</b>	<b>23,159</b>	<b>6%</b>
<i>Gross Margin as a % of Revenue</i>	<i>24.3%</i>	<i>21.6%</i>	<i>18.7%</i>	<i>21.1%</i>	<i>20.5%</i>			<i>22.8%</i>	<i>20.4%</i>	
Selling, general, and administrative	2,496	2,681	2,580	2,510	2,599	4%	4%	10,653	10,370	-3%
Research and development	644	710	708	673	707	10%	5	2,628	2,798	6%
<b>Operating Expense</b>	<b>3,140</b>	<b>3,391</b>	<b>3,288</b>	<b>3,183</b>	<b>3,306</b>	<b>5%</b>	<b>4%</b>	<b>13,281</b>	<b>13,168</b>	<b>-1%</b>
<i>Operating Expense as a % of Revenue</i>	<i>13.1%</i>	<i>14.5%</i>	<i>11.0%</i>	<i>11.8%</i>	<i>9.9%</i>			<i>13.9%</i>	<i>11.6%</i>	
<b>Operating Income</b>	<b>2,674</b>	<b>1,666</b>	<b>2,284</b>	<b>2,503</b>	<b>3,538</b>	<b>32%</b>	<b>41%</b>	<b>8,529</b>	<b>9,991</b>	<b>17%</b>
<i>Operating Income as a % of Revenue</i>	<i>11.2%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>9.3%</i>	<i>10.6%</i>			<i>8.9%</i>	<i>8.8%</i>	
<b>Interest and Other, Net</b>	<b>(344)</b>	<b>(342)</b>	<b>(344)</b>	<b>(354)</b>	<b>(358)</b>	<b>-4%</b>	<b>-1%</b>	<b>(1,376)</b>	<b>(1,398)</b>	<b>-2%</b>
<b>Income Tax Expense <sup>2</sup></b>	<b>419</b>	<b>238</b>	<b>349</b>	<b>387</b>	<b>573</b>	<b>37%</b>	<b>48%</b>	<b>1,288</b>	<b>1,547</b>	<b>20%</b>
<i>Effective tax rate %</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>			<i>18.0%</i>	<i>18.0%</i>	
<b>Net Income</b>	<b>1,911</b>	<b>1,086</b>	<b>1,591</b>	<b>1,762</b>	<b>2,607</b>	<b>36%</b>	<b>48%</b>	<b>5,865</b>	<b>7,046</b>	<b>20%</b>
Less: Net Income attributable to non-controlling interests	—	—	—	—	—	—	—	2	—	-100%
<b>Net Income attributable to Dell Technologies Inc.</b>	<b>1,911</b>	<b>1,086</b>	<b>1,591</b>	<b>1,762</b>	<b>2,607</b>	<b>36%</b>	<b>48%</b>	<b>5,863</b>	<b>7,046</b>	<b>20%</b>
<b>Earnings Per Share - basic <sup>3</sup></b>	<b>\$2.73</b>	<b>\$1.57</b>	<b>\$2.35</b>	<b>\$2.63</b>	<b>\$3.95</b>	<b>45%</b>	<b>50%</b>	<b>\$8.32</b>	<b>\$10.44</b>	<b>25%</b>
<b>Earnings Per Share - diluted <sup>3</sup></b>	<b>\$2.68</b>	<b>\$1.55</b>	<b>\$2.32</b>	<b>\$2.59</b>	<b>\$3.89</b>	<b>45%</b>	<b>50%</b>	<b>\$8.14</b>	<b>\$10.30</b>	<b>27%</b>

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

<sup>2</sup> Our non-GAAP income tax is calculated using a fixed estimated annual tax rate.

<sup>3</sup> See supplemental slides in Appendix C for weighted average shares and EPS calculation.

# Business units trending

		\$ in millions									
		4Q25	1Q26	2Q26	3Q26	4Q26	Y/Y	Q/Q	FY25	FY26	Y/Y
<b>Dell Technologies</b>	Revenue	23,931	23,378	29,776	27,005	33,379	39%	24%	95,567	113,538	19%
	Operating Income	2,159	1,165	1,773	2,119	3,092	43%	46%	6,237	8,149	31%
	Non-GAAP Operating Income <sup>1</sup>	2,674	1,666	2,284	2,503	3,538	32%	41%	8,529	9,991	17%
<b>ISG + CSG</b>	ISG + CSG Revenue	23,233	22,826	29,303	26,585	33,096	42%	24%	91,986	111,810	22%
	ISG + CSG Operating Income	2,682	1,651	2,273	2,491	3,529	32%	42%	8,551	9,944	16%
<b>Infrastructure Solutions Group</b>	ISG Revenue	11,352	10,317	16,800	14,107	19,602	73%	39%	43,593	60,826	40%
	Operating Income	2,051	998	1,470	1,743	2,900	41%	66%	5,579	7,111	27%
	AI-Optimized Servers Revenue	2,026	1,882	8,208	5,641	8,952	342%	59%	9,286	24,683	166%
	Traditional Servers & Networking Revenue	4,608	4,439	4,736	4,484	5,853	27%	31%	17,850	19,512	9%
	Storage Revenue	4,718	3,996	3,856	3,982	4,797	2%	20%	16,457	16,631	1%
<b>Client Solutions Group</b>	CSG Revenue	11,881	12,509	12,503	12,478	13,494	14%	8%	48,393	50,984	5%
	Operating Income	631	653	803	748	629	—	-16%	2,972	2,833	-5%
	Commercial Revenue	9,996	11,046	10,781	10,621	11,614	16%	9%	40,844	44,062	8%
	Consumer Revenue	1,885	1,463	1,722	1,857	1,880	—	1%	7,549	6,922	-8%
<b>Corporate and Other</b>	Other Revenue	698	552	473	420	283	-59%	-33%	3,581	1,728	-52%
	Operating Income (Loss)	(8)	15	11	12	9	213%	-25%	(22)	47	314%

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

# Appendix B

# Debt summary

\$ in billions <sup>1</sup>	4Q25	1Q26	2Q26	3Q26	4Q26
Revolver	—	—	—	—	—
Senior Notes	15.1	19.1	19.1	21.6	21.6
Legacy Notes	1.0	1.0	1.0	1.0	1.0
DFS Allocated Debt	(3.0)	(3.1)	(3.7)	(4.7)	(5.5)
<b>Total Core Debt <sup>2</sup></b>	<b>13.0</b>	<b>17.0</b>	<b>16.3</b>	<b>17.9</b>	<b>17.0</b>
<b>Other</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
DFS Debt	8.7	8.9	8.8	8.9	9.1
DFS Allocated Debt	3.0	3.1	3.7	4.7	5.5
<b>Total DFS Related Debt</b>	<b>11.7</b>	<b>12.0</b>	<b>12.5</b>	<b>13.6</b>	<b>14.6</b>
<b>Total Debt, principal amount</b>	<b>24.8</b>	<b>29.0</b>	<b>28.9</b>	<b>31.5</b>	<b>31.8</b>

<sup>1</sup> Principal face value.

<sup>2</sup> 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.

# DFS summary

\$ in billions	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Originations <sup>1</sup></b>	<b>2.5</b>	<b>1.6</b>	<b>2.4</b>	<b>3.1</b>	<b>4.8</b>
Y/Y	—	-14%	—	94%	96%
Trailing twelve months	8.4	8.1	8.1	9.6	11.9
Y/Y	—	-5%	-5%	16%	42%
<b>Financing Receivables <sup>2</sup></b>	<b>11.2</b>	<b>11.4</b>	<b>12.0</b>	<b>13.2</b>	<b>14.3</b>
<b>Operating Leases <sup>3</sup></b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>
<b>Total Managed Assets <sup>4</sup></b>	<b>15.0</b>	<b>14.7</b>	<b>15.0</b>	<b>15.8</b>	<b>18.4</b>
Y/Y	4%	4%	1%	7%	22%

<sup>1</sup> Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.

<sup>2</sup> Amounts represent financing receivables included on the Dell Technologies Consolidated Statements of Financial Position.

<sup>3</sup> Amounts represent net carrying value of equipment for DFS operating leases.

<sup>4</sup> 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.

# Appendix C

# Supplemental non-GAAP measures

## Gross margin

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP gross margin</b>	<b>5,678</b>	<b>4,937</b>	<b>5,447</b>	<b>5,593</b>	<b>6,730</b>
Amortization of intangibles <sup>1</sup>	59	41	39	41	41
Stock-based compensation	37	39	37	38	43
Other corporate expenses <sup>2</sup>	40	40	49	14	30
<b>Total adjustments to gross margin</b>	<b>136</b>	<b>120</b>	<b>125</b>	<b>93</b>	<b>114</b>
<b>Non-GAAP gross margin</b>	<b>5,814</b>	<b>5,057</b>	<b>5,572</b>	<b>5,686</b>	<b>6,844</b>
<i>Non-GAAP GM % of revenue</i>	<i>24.3%</i>	<i>21.6%</i>	<i>18.7%</i>	<i>21.1%</i>	<i>20.5%</i>

<sup>1</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

<sup>2</sup> Consists of severance, facilities action, impairment, and other costs.

# Supplemental non-GAAP measures

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

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP selling, general, and administrative</b>	<b>2,746</b>	<b>2,964</b>	<b>2,889</b>	<b>2,722</b>	<b>2,841</b>
Amortization of intangibles <sup>1</sup>	(104)	(85)	(86)	(80)	(84)
Stock-based compensation	(94)	(101)	(95)	(81)	(97)
Other corporate expenses <sup>2</sup>	(52)	(97)	(128)	(51)	(61)
<b>Non-GAAP selling, general, and administrative</b>	<b>2,496</b>	<b>2,681</b>	<b>2,580</b>	<b>2,510</b>	<b>2,599</b>
<b>GAAP research and development</b>	<b>773</b>	<b>808</b>	<b>785</b>	<b>752</b>	<b>797</b>
Stock-based compensation	(55)	(50)	(47)	(46)	(49)
Other corporate expenses <sup>2</sup>	(74)	(48)	(30)	(33)	(41)
<b>Non-GAAP research and development</b>	<b>644</b>	<b>710</b>	<b>708</b>	<b>673</b>	<b>707</b>
<b>GAAP operating expenses</b>	<b>3,519</b>	<b>3,772</b>	<b>3,674</b>	<b>3,474</b>	<b>3,638</b>
Amortization of intangibles <sup>1</sup>	(104)	(85)	(86)	(80)	(84)
Stock-based compensation	(149)	(151)	(142)	(127)	(146)
Other corporate expenses <sup>2</sup>	(126)	(145)	(158)	(84)	(102)
<b>Total adjustments to operating expenses</b>	<b>(379)</b>	<b>(381)</b>	<b>(386)</b>	<b>(291)</b>	<b>(332)</b>
<b>Non-GAAP operating expenses</b>	<b>3,140</b>	<b>3,391</b>	<b>3,288</b>	<b>3,183</b>	<b>3,306</b>
<i>Non-GAAP Opex % of revenue</i>	<i>13.1%</i>	<i>14.5%</i>	<i>11.0%</i>	<i>11.8%</i>	<i>9.9%</i>

<sup>1</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

<sup>2</sup> 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.

# Supplemental non-GAAP measures

## Operating income

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP operating income</b>	<b>2,159</b>	<b>1,165</b>	<b>1,773</b>	<b>2,119</b>	<b>3,092</b>
<b>Non-GAAP adjustments:</b>					
Amortization of intangibles <sup>1</sup>	163	126	125	121	125
Stock-based compensation	186	190	179	165	189
Other corporate expenses <sup>2</sup>	166	185	207	98	132
<b>Total adjustments to operating income</b>	<b>515</b>	<b>501</b>	<b>511</b>	<b>384</b>	<b>446</b>
<b>Non-GAAP operating income</b>	<b>2,674</b>	<b>1,666</b>	<b>2,284</b>	<b>2,503</b>	<b>3,538</b>
<i>Non-GAAP Opinc % of revenue</i>	<i>11.2%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>9.3%</i>	<i>10.6%</i>

<sup>1</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

<sup>2</sup> 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.

# Supplemental non-GAAP measures

## Interest and other

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP interest and other, net:</b>					
Investment income, primarily interest	33	31	64	72	89
Gain (loss) on investments, net	156	17	4	173	60
Interest expense	(343)	(354)	(399)	(396)	(411)
Foreign exchange	(32)	(5)	(15)	(37)	(38)
Other <sup>1</sup>	(1)	229	13	10	7
<b>GAAP interest and other, net</b>	<b>(187)</b>	<b>(82)</b>	<b>(333)</b>	<b>(178)</b>	<b>(293)</b>
<b>Adjustments:</b>					
Non-GAAP adjustments <sup>2</sup>	(157)	(260)	(11)	(176)	(65)
<b>Non-GAAP interest and other, net</b>	<b>(344)</b>	<b>(342)</b>	<b>(344)</b>	<b>(354)</b>	<b>(358)</b>
<i>Interest and other as a % of revenue</i>	<i>-1.5%</i>	<i>-1.4%</i>	<i>-1.2%</i>	<i>-1.3%</i>	<i>-1.1%</i>

<sup>1</sup> In 1Q26, Other included a gain of \$236 million on the sale of Secureworks.

<sup>2</sup> Primarily consists of the (gain) loss on strategic investments, which includes recurring fair value adjustments on equity investments, and the gain recognized on the sale of Secureworks during 1Q26.

# Supplemental non-GAAP measures

## Income tax expense and net income

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP income tax expense</b>	<b>440</b>	<b>118</b>	<b>276</b>	<b>393</b>	<b>540</b>
Total aggregate adjustment for income taxes <sup>1</sup>	(21)	120	73	(6)	33
<b>Non-GAAP income tax expense</b>	<b>419</b>	<b>238</b>	<b>349</b>	<b>387</b>	<b>573</b>
<b>GAAP net income</b>	<b>1,532</b>	<b>965</b>	<b>1,164</b>	<b>1,548</b>	<b>2,259</b>
<b>Non-GAAP adjustments:</b>					
Amortization of intangibles <sup>2</sup>	163	126	125	121	125
Stock-based compensation	186	190	179	165	189
Other corporate (income) expenses <sup>3</sup>	165	(58)	200	95	127
Fair value adjustments on equity investments <sup>4</sup>	(156)	(17)	(4)	(173)	(60)
Aggregate adjustment for income taxes <sup>1</sup>	21	(120)	(73)	6	(33)
<b>Total adjustments</b>	<b>379</b>	<b>121</b>	<b>427</b>	<b>214</b>	<b>348</b>
<b>Non-GAAP net income</b>	<b>1,911</b>	<b>1,086</b>	<b>1,591</b>	<b>1,762</b>	<b>2,607</b>
<i>Net income % of revenue</i>	<i>8.0%</i>	<i>4.6%</i>	<i>5.3%</i>	<i>6.5%</i>	<i>7.8%</i>

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

<sup>2</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

<sup>3</sup> Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, facility action costs, transaction-related expenses, transaction-related gains on the sale of businesses, impairment charges, and incentive charges related to equity investments. 1Q26 includes \$236M gain on the sale of Secureworks.

<sup>4</sup> Consists of the (gain) loss on strategic investments, which includes recurring and nonrecurring fair value adjustments on equity and other investments.

# Supplemental non-GAAP measures

Net income attributable to Dell Technologies Inc.

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP net income attributable to Dell Technologies Inc.</b>	<b>1,533</b>	<b>965</b>	<b>1,164</b>	<b>1,548</b>	<b>2,259</b>
Amortization of intangibles <sup>1</sup>	163	126	125	121	125
Stock-based compensation	186	190	179	165	189
Other corporate (income) expenses <sup>2</sup>	165	(58)	200	95	127
Fair value adjustments on equity investments <sup>3</sup>	(156)	(17)	(4)	(173)	(60)
Aggregate adjustment for income taxes <sup>4</sup>	21	(120)	(73)	6	(33)
Total non-GAAP adjustments attributable to non-controlling interests	(1)	—	—	—	—
<b>Total adjustments</b>	<b>378</b>	<b>121</b>	<b>427</b>	<b>214</b>	<b>348</b>
<b>Non-GAAP net income attributable to Dell Technologies Inc.</b>	<b>1,911</b>	<b>1,086</b>	<b>1,591</b>	<b>1,762</b>	<b>2,607</b>

<sup>1</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

<sup>2</sup> Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, facility action costs, transaction-related expenses, transaction-related gains on the sale of businesses, impairment charges, and incentive charges related to equity investments. 1Q26 includes \$236M gain on the sale of Secureworks.

<sup>3</sup> Consists of the (gain) loss on strategic investments, which includes recurring and nonrecurring fair value adjustments on equity and other investments.

<sup>4</sup> Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items. Our non-GAAP income tax is calculated using a fixed estimated annual tax rate.

# Supplemental non-GAAP measures

## Earnings per share - basic and diluted

\$ in millions, except per share amounts

	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP net income attributable to Dell Technologies Inc.</b>	<b>1,533</b>	<b>965</b>	<b>1,164</b>	<b>1,548</b>	<b>2,259</b>
Weighted-average shares outstanding - basic	699	692	678	671	660
<b>GAAP EPS attributable to Dell Technologies Inc. - basic</b>	<b>\$2.19</b>	<b>\$1.39</b>	<b>\$1.72</b>	<b>\$2.31</b>	<b>\$3.42</b>
<b>GAAP net income attributable to Dell Technologies Inc. - diluted</b>	<b>1,533</b>	<b>965</b>	<b>1,164</b>	<b>1,548</b>	<b>2,259</b>
Weighted-average shares outstanding - diluted	714	702	686	680	670
<b>GAAP EPS attributable to Dell Technologies Inc. - diluted</b>	<b>\$2.15</b>	<b>\$1.37</b>	<b>\$1.70</b>	<b>\$2.28</b>	<b>\$3.37</b>
<b>Non-GAAP net income attributable to Dell Technologies Inc.</b>	<b>1,911</b>	<b>1,086</b>	<b>1,591</b>	<b>1,762</b>	<b>2,607</b>
Weighted-average shares outstanding - basic	699	692	678	671	660
<b>Non-GAAP EPS attributable to Dell Technologies Inc. - basic</b>	<b>\$2.73</b>	<b>\$1.57</b>	<b>\$2.35</b>	<b>\$2.63</b>	<b>\$3.95</b>
<b>Non-GAAP net income attributable to Dell Technologies Inc. - diluted</b>	<b>1,911</b>	<b>1,086</b>	<b>1,591</b>	<b>1,762</b>	<b>2,607</b>
Weighted-average shares outstanding - diluted	714	702	686	680	670
<b>Non-GAAP EPS attributable to Dell Technologies Inc. - diluted</b>	<b>\$2.68</b>	<b>\$1.55</b>	<b>\$2.32</b>	<b>\$2.59</b>	<b>\$3.89</b>

# Supplemental non-GAAP measures

## Adjusted EBITDA

\$ in millions	4Q25	1Q26	2Q26	3Q26	4Q26
<b>GAAP net income</b>	<b>1,532</b>	<b>965</b>	<b>1,164</b>	<b>1,548</b>	<b>2,259</b>
<b>Adjustments:</b>					
Interest and other, net	187	82	333	178	293
Income tax provision	440	118	276	393	540
Depreciation and amortization	774	738	762	756	773
<b>EBITDA</b>	<b>2,933</b>	<b>1,903</b>	<b>2,535</b>	<b>2,875</b>	<b>3,865</b>
<b>Adjustments:</b>					
Stock-based compensation	186	190	179	165	189
Other corporate expenses <sup>1</sup>	166	185	207	98	132
<b>Adjusted EBITDA</b>	<b>3,285</b>	<b>2,278</b>	<b>2,921</b>	<b>3,138</b>	<b>4,186</b>
<i>Adj EBITDA % of revenue</i>	<i>13.7%</i>	<i>9.7%</i>	<i>9.8%</i>	<i>11.6%</i>	<i>12.5%</i>

<sup>1</sup> 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.

# Supplemental non-GAAP measures

## Adjusted free cash flow

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Cash flow from operations</b>	<b>585</b>	<b>2,796</b>	<b>2,543</b>	<b>1,172</b>	<b>4,674</b>
<b>Adjustments:</b>					
Capital expenditures and capitalized software development costs, net <sup>1</sup>	(702)	(568)	(675)	(666)	(721)
<b>Free cash flow</b>	<b>(117)</b>	<b>2,228</b>	<b>1,868</b>	<b>506</b>	<b>3,953</b>
<b>Adjustments:</b>					
Financing receivables <sup>2</sup>	532	(23)	592	1,135	1,036
Equipment under operating leases <sup>3</sup>	59	27	58	29	99
<b>Adjusted free cash flow</b>	<b>474</b>	<b>2,232</b>	<b>2,518</b>	<b>1,670</b>	<b>5,088</b>

<sup>1</sup> Capital expenditures and capitalized software development costs, net includes proceeds from sales of facilities, land, and other assets.

<sup>2</sup> Financing receivables represent the operating cash flow impact from the change in DFS financing receivables.

<sup>3</sup> 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.

# Supplemental non-GAAP measures

## Adjusted free cash flow

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

<sup>1</sup> Capital expenditures and capitalized software development costs, net includes proceeds from sales of facilities, land, and other assets.

<sup>2</sup> Financing receivables represent the operating cash flow impact from the change in DFS financing receivables.

<sup>3</sup> 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.

# Supplemental FY21 - FY26 non-GAAP Measures

*\$ in millions, except per share amounts*

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

<sup>1</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

<sup>2</sup> 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.

<sup>3</sup> Consists of the (gain) loss on strategic investments, which includes recurring and nonrecurring fair value adjustments on equity and other investments.

<sup>4</sup> 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.

# Appendix D

# Balance Sheet

## Assets

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Current assets:</b>					
Cash and cash equivalents	3,633	7,700	8,145	9,569	11,528
Accounts receivable, net	10,298	9,785	15,023	11,721	17,585
Short-term financing receivables, net	5,304	5,381	5,952	6,427	8,458
Inventories, net	6,716	7,415	7,211	6,949	10,437
Other current assets	9,610	12,644	9,181	8,436	9,594
Current assets held for sale	668	—	—	—	—
<b>Total current assets</b>	<b>36,229</b>	<b>42,925</b>	<b>45,512</b>	<b>43,102</b>	<b>57,602</b>
Property, plant, and equipment, net	6,336	6,383	6,458	6,538	6,676
Long-term investments	1,496	1,591	1,596	1,760	1,730
Long-term financing receivables, net	5,927	6,042	6,071	6,725	5,822
Goodwill	19,120	19,315	19,336	19,358	19,547
Intangible assets, net	4,988	4,868	4,748	4,628	4,533
Other non-current assets	5,650	5,745	5,455	5,368	5,376
<b>Total assets</b>	<b>79,746</b>	<b>86,869</b>	<b>89,176</b>	<b>87,479</b>	<b>101,286</b>

# Balance Sheet

## Liabilities and equity

	\$ in millions				
	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Current liabilities:</b>					
Short-term debt	5,204	4,845	7,154	7,394	7,990
Accounts payable	20,832	25,349	27,463	23,794	33,630
Accrued and other	6,597	6,321	6,486	6,679	8,315
Short-term deferred revenue	13,673	13,907	13,759	12,649	13,334
Current liabilities held for sale	221	—	—	—	—
<b>Total current liabilities</b>	<b>46,527</b>	<b>50,422</b>	<b>54,862</b>	<b>50,516</b>	<b>63,269</b>
Long-term debt	19,363	23,936	21,535	23,849	23,513
Long-term deferred revenue	12,292	12,413	12,422	12,459	13,596
Other non-current liabilities	2,951	3,122	3,123	3,275	3,378
<b>Total liabilities</b>	<b>81,133</b>	<b>89,893</b>	<b>91,942</b>	<b>90,099</b>	<b>103,756</b>
Total Dell Technologies Inc. stockholders' equity (deficit)	(1,482)	(3,024)	(2,766)	(2,620)	(2,470)
Non-controlling interest	95	—	—	—	—
<b>Total stockholders' equity (deficit)</b>	<b>(1,387)</b>	<b>(3,024)</b>	<b>(2,766)</b>	<b>(2,620)</b>	<b>(2,470)</b>
<b>Total liabilities and stockholders' equity</b>	<b>79,746</b>	<b>86,869</b>	<b>89,176</b>	<b>87,479</b>	<b>101,286</b>

# Appendix E

# Supplemental non-GAAP Measures

Financial guidance<sup>1</sup>

\$ in billions, except per share amounts	1Q27	FY27		
	Diluted EPS	Operating expenses	Operating income	Diluted EPS
<b>GAAP guidance</b>	<b>\$2.45 - \$2.65</b>	<b>\$14.2</b>	<b>\$10.5 - \$10.9</b>	<b>\$11.27 - \$11.77</b>
<b>Estimated adjustments for:</b>				
Amortization of intangibles <sup>2</sup>	0.15	(0.3)	0.4	0.59
Stock-based compensation	0.28	(0.6)	0.7	1.10
Other corporate expenses <sup>3</sup>	—	—	—	—
Fair value adjustments on equity investments <sup>4</sup>	—	—	—	—
Aggregate adjustment for income taxes <sup>5</sup>	(0.08)	—	—	(0.31)
<b>Non-GAAP guidance</b>	<b>\$2.80 - \$3.00</b>	<b>\$13.3</b>	<b>\$11.6 - \$12.0</b>	<b>\$12.65 - \$13.15</b>

<sup>1</sup> 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.

<sup>2</sup> Amortization of intangibles represents an estimate for acquisitions completed as of January 30, 2026 and does not include estimates for potential acquisitions, if any, during FY27.

<sup>3</sup> 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. No estimate is included for severance expense as such expense cannot be reasonably estimated at this time.

<sup>4</sup> 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.

<sup>5</sup> The FY27 aggregate adjustment to reconcile from GAAP to Non-GAAP income tax expense is approximately \$0.2 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.

# Appendix F

# Endnotes

## **Page 4: Q4 FY26 Overview**

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

## **Page 5: Q4 and FY26 Highlights**

1. See supplemental slides in Appendix C 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 6: 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 7: Guidance**

1. See supplemental slide in Appendix E for reconciliation of forward-looking non-GAAP measures to their most directly comparable GAAP measures.
2. Dell Technologies assumes an 18% Non-GAAP fixed estimated annual tax rate.

## **Page 10: AI Optimized Servers**

1. Based on guidance as of February 26, 2026.

## **Page 12: Traditional server growth driven by data center modernization**

1. IDC WW Quarterly Server Tracker, CY25Q3; 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.

# Endnotes

## Page 13: Storage growth driven by data center modernization

1. IDC WW Quarterly Enterprise Storage Systems Quarterly Tracker, CY25Q3; IDC WW Converged Systems Quarterly Tracker, CY25Q3; IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY25Q3. 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.
3. Based on Dell internal analysis, Feb 2026. Actual performance may vary.

## Page 16: Shifting our focus with the market

1. Per IDC WW Quarterly PC Device Tracker, CY25Q4. Premium includes units with ASP > \$800; Mainstream includes units with ASP <= \$800.
2. CAGR and share growth calculated from the average of CY18 and CY19 to CY25, 6.5 years.

## 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 Q4 FY26; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY25Q4 using data for 4Q25; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY25Q3 using data for 3Q25; Server (Revenue) - IDC WW Quarterly Server Tracker CY25Q3 using data for 3Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q3 using data for 3Q25; PBBA (Revenue) - IDC WW Purpose-Built Backup Appliance (PBBA) CY25Q3 using data for 3Q25; AI Infrastructure (Revenue) - IDC Semiannual Artificial Intelligence Infrastructure Tracker, 2025H1 (Oct 2025).
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 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.

# Endnotes

## 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. Core leverage ratio is calculated as  $\text{Core debt} / ((\text{TTM adj. EBITDA}) - (\text{TTM DFS adj. EBITDA}))$ . 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 Q4 FY26; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY25Q4 using data for 4Q25; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY25Q3 using data for 3Q25; High-End Gaming (Units) - IDC WW Quarterly Gaming Tracker, CY25Q4, \$1,500+ price band; Server (Revenue) - IDC WW Quarterly Server Tracker CY25Q3 using data for 3Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q3 using data for 3Q25; PBBA (Revenue) - IDC WW Purpose-Built Backup Appliance (PBBA) CY25Q3 using data for 3Q25; AI Infrastructure (Revenue) - IDC Semiannual Artificial Intelligence Infrastructure Tracker, 2025H1 (Oct 2025).

