

AUGUST 28, 2025

Q2 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.

REVISIONS OF PRIOR PERIOD FINANCIAL RESULTS

As previously reported, during the fourth quarter of fiscal 2025, Dell Technologies discovered accumulated credits from certain suppliers that were not recorded or not recorded in the correct period in its previously reported financial results. Dell Technologies initiated an investigation that indicated that the credits resulted from the actions of certain procurement employees that support a limited number of suppliers, which affected the Client Solutions Group segment. Dell Technologies has revised its prior period financial statements to correct for the overstatement of cost of goods sold in its Consolidated Statements of Income, net of the related income tax effect, and the corresponding amounts impacting the Consolidated Statements of Financial Position during the fiscal 2024 and fiscal 2025 interim periods and for the fiscal year ended February 2, 2024. A summary of the revision to the impacted financial statement line items in the company's previously issued consolidated financial statements is shown in Note 1 and Note 22 of the Notes to the Consolidated Financial Statements included in Dell Technologies' Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 25, 2025.



Quarterly Review & Guidance

Q2 FY26 Overview

Strong operational execution with record revenue and Q2 non-GAAP EPS¹

- Record revenue of \$29.8B, up 19% Y/Y, driven by record AI server shipments
- Diluted EPS of \$1.70, up 38% Y/Y, and non-GAAP diluted EPS¹ of \$2.32, up 19% Y/Y

Continued AI-optimized server momentum

- Record shipments of \$8.2B... \$10B of first half shipments greater than all of FY25
- Q2 orders demand of \$5.6B, with Enterprise orders and buyers both growing sequentially
- AI backlog of \$11.7B exiting Q2
- First in the world to ship Nvidia's GB300 NVL72 to CoreWeave in July
- Our opportunity pipeline continued to grow sequentially & remains multiples of our backlog
 - Double digit growth across Enterprise and Sovereign opportunities

Solid cash generation and capital return to shareholders

- Generated \$2.5B of cash flow from operations
- Returned \$1.3B of capital to shareholders and \$14.5B since the inception of the dividend

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

Q2 Highlights

Strong operational execution with CSG and ISG combined growth of 22% Y/Y and 19% non-GAAP EPS growth^{1,2}

		\$ in millions, except per share amounts	
		2Q26	Y/Y
Dell Technologies	Revenue	29,776	19%
	Operating Income	1,773	27%
	Diluted EPS ¹	\$1.70	38%
	Non-GAAP Operating Income ²	2,284	10%
	Non-GAAP Diluted EPS ^{1,2}	\$2.32	19%
Client Solutions Group	CSG Revenue	12,503	1%
	Operating Income	803	-2%
	Commercial Revenue	10,781	2%
	Consumer Revenue	1,722	-7%
Infrastructure Solutions Group	ISG Revenue	16,800	44%
	Operating Income	1,470	14%
	Servers & Networking Revenue	12,944	69%
	Storage Revenue	3,856	-3%

AI Opportunity

Shipped \$10B of AI-optimized servers in the first half of FY26, more than all of FY25

Cash Flow

Cash Flow from Operations of \$2.5B in Q2, and \$7.5B TTM

Commercial PC

Commercial demand grew Y/Y for the sixth straight quarter and revenue was up 2%

Traditional Server

P&L revenue was up Y/Y for the sixth consecutive quarter

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.

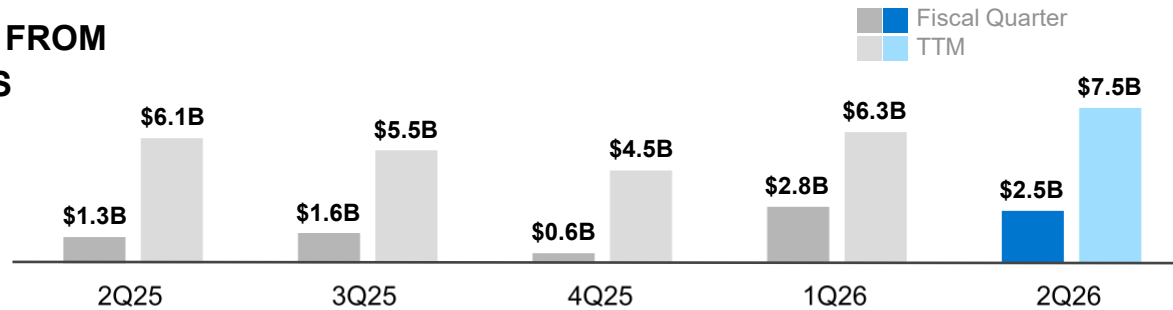
Cash flow and capital returns

We have returned \$14.5B, ~97% of our adjusted FCF,¹ since the inception of our dividend

CASH FLOW FROM OPERATIONS

\$2.5B

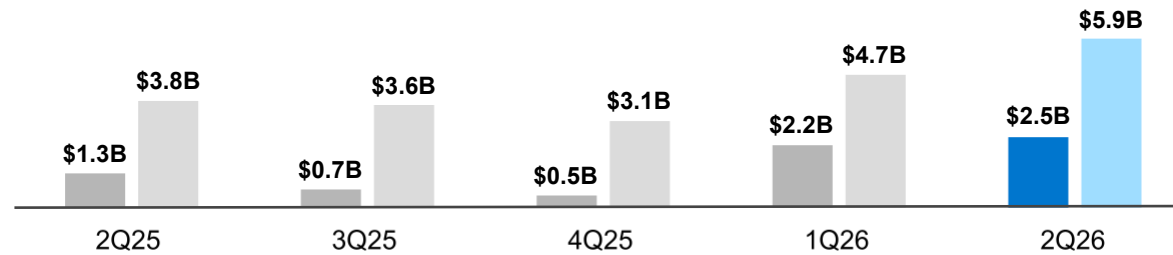
+90% Y/Y



ADJUSTED FCF

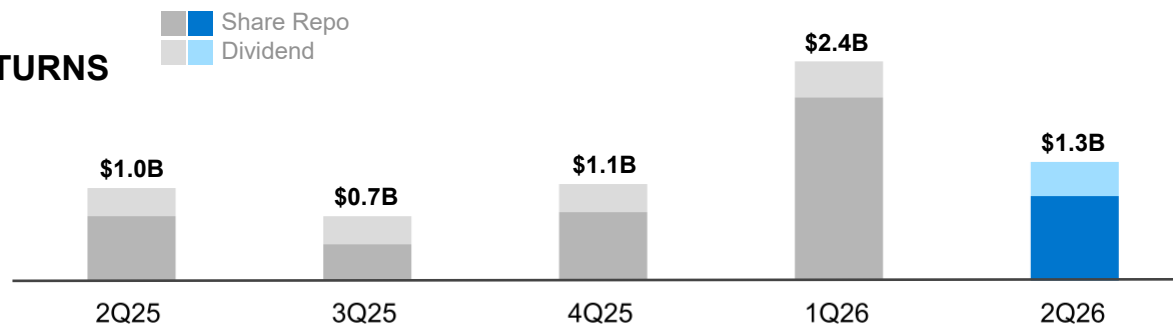
\$2.5B

+96% Y/Y



CAPITAL RETURNS

\$1.3B



Solid CFOps

Cash Flow from Operations of \$2.5B, leading to a Q2 YTD record CFOps of \$5.3B

Capital Return

Returned \$1.3B of capital to shareholders through ~\$0.9B of share repo and ~\$0.4B of dividends

Cash Position

Ended the fiscal quarter with \$9.8B of cash and investments

Core Leverage

Our core leverage ratio² ended Q2 at our target of 1.5x

¹ See supplemental slides in Appendix C for reconciliation of free cash flow (FCF) and adjusted FCF to cash flow from operations.

² See footnote 5 on slide 22 for definition of core leverage ratio.

Guidance

3Q26 Guidance¹

Revenue

\$27.0B ± \$0.5B

Up ~11% Y/Y

Non-GAAP Diluted EPS

\$2.45 ± \$0.10

Up ~11% Y/Y

Key Assumptions

- Combined CSG and ISG growth of 13% Y/Y
- ISG revenue growth in the low-twenties
- CSG revenue growth in the mid single-digits
- Non-GAAP operating expense declining low single-digits
- Non-GAAP operating income growth of ~7% Y/Y
- Diluted share count of roughly 681 million shares

FY26 Guidance¹

Revenue

\$107B ± \$2B

Up ~12% Y/Y

Non-GAAP Diluted EPS²


\$9.55 ± \$0.25

Up ~17% Y/Y

- Combined CSG and ISG growth of 14% Y/Y
- ISG revenue growth in the mid-to-high twenties with storage flat
- AI Server shipments of \$20B
- CSG revenue growth of low-to-mid single-digits
- Non-GAAP operating expense declining low single-digits
- Non-GAAP operating income growth of ~10% Y/Y
- Interest & Other expense between \$1.4B and \$1.5B

¹ See supplemental slides 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



Infrastructure Solutions Group

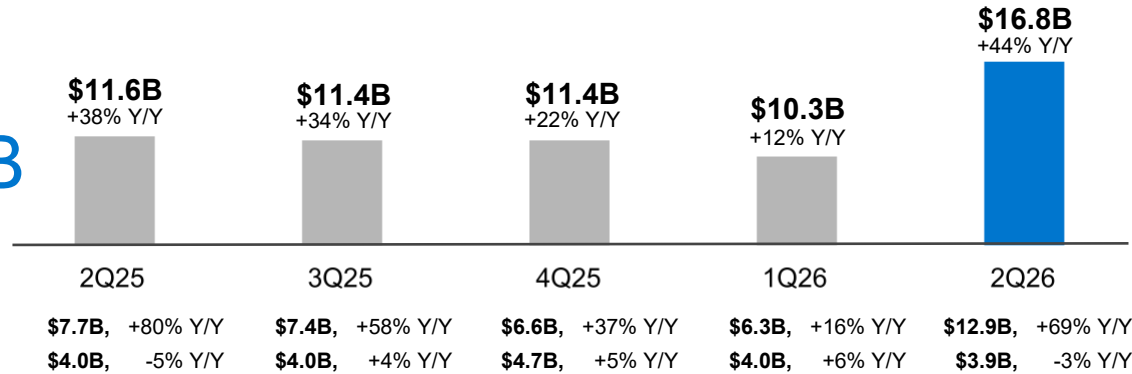
Infrastructure Solutions Group

Strong AI momentum with record ISG revenue and consistent operating income growth

REVENUE

\$16.8B

+44% Y/Y
+63% Q/Q



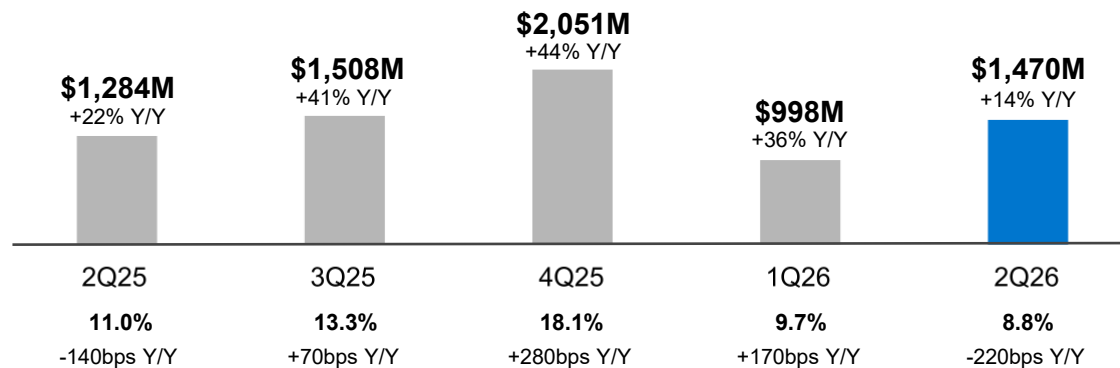
Fifth consecutive quarter of double-digit Y/Y ISG operating income growth, up +14% Y/Y in Q2

Six straight quarters of traditional server revenue growth Y/Y

OPERATING INCOME

\$1.5B

+14% Y/Y
+47% Q/Q



Significant traditional server refresh opportunity with over 70% of the installed base running on 14th gen servers or older

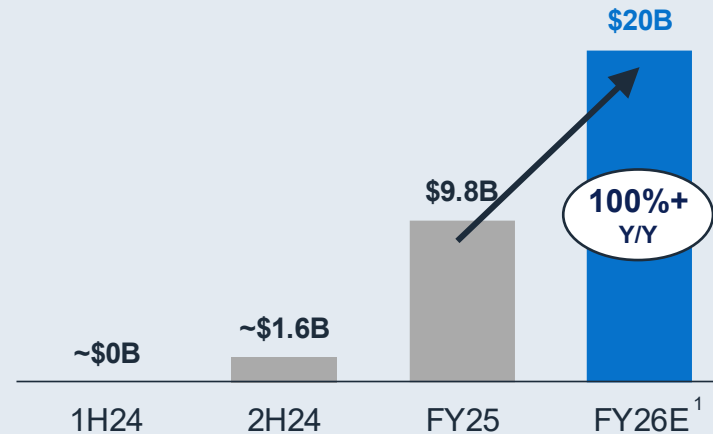
PowerStore demand up double digits Y/Y and growing for the sixth consecutive quarter

AI-Optimized Servers

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



Our AI server shipments have grown from ~\$0 in 1H24 to a projected \$20B for FY26E



Competitive Advantages

✓ Speed of Innovation

We are designing bespoke, custom solutions for customers while being agile to respond quickly to evolving next-generation architectures

✓ Deployment & Installation

We are standing up large clusters on accelerated timelines, reducing time to 1st token

✓ Services Capabilities

We provide ongoing, comprehensive support - including managed services that ensure system reliability and performance

✓ Financing

Our ability to offer financing provides flexibility for customers outfitting their AI data centers

✓ Ecosystem

Our ecosystem in this space is unmatched

¹ Based on guidance as of August 28, 2025.

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)

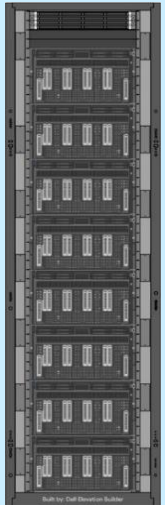
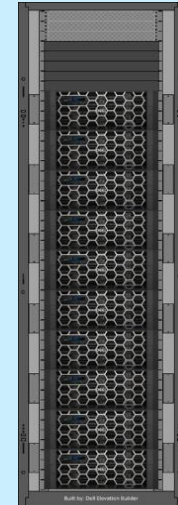
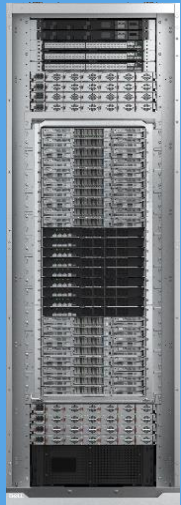
High Performance
EIA Standard 19" Rack (IR5000 series)

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

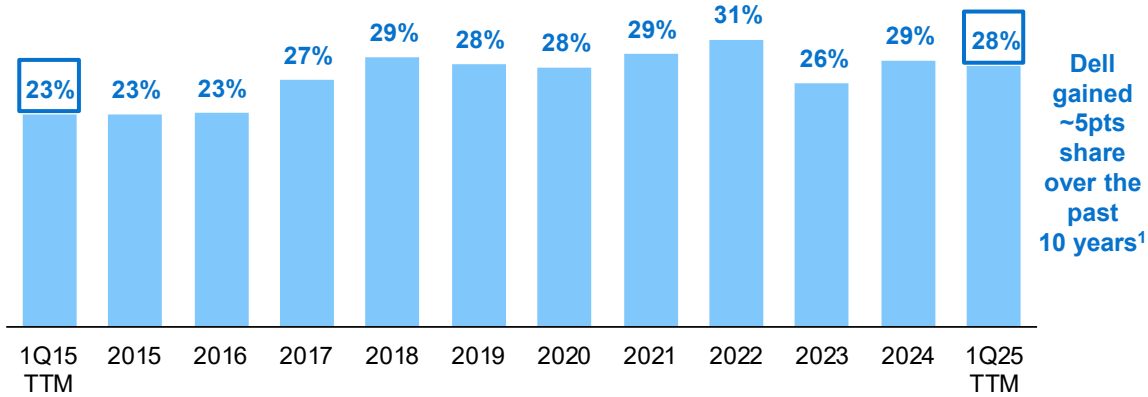
DELLTechnologies

Growing AI TAM paired with #1 positions in servers and storage

Long-term structural share gains in server, and greater share than next two competitors combined in select storage categories

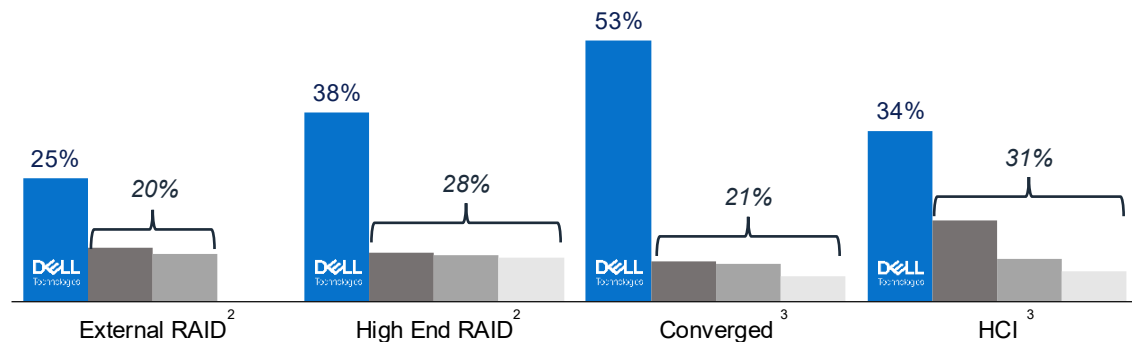
Mainstream server share¹

(IDC Mainstream Server Revenue)

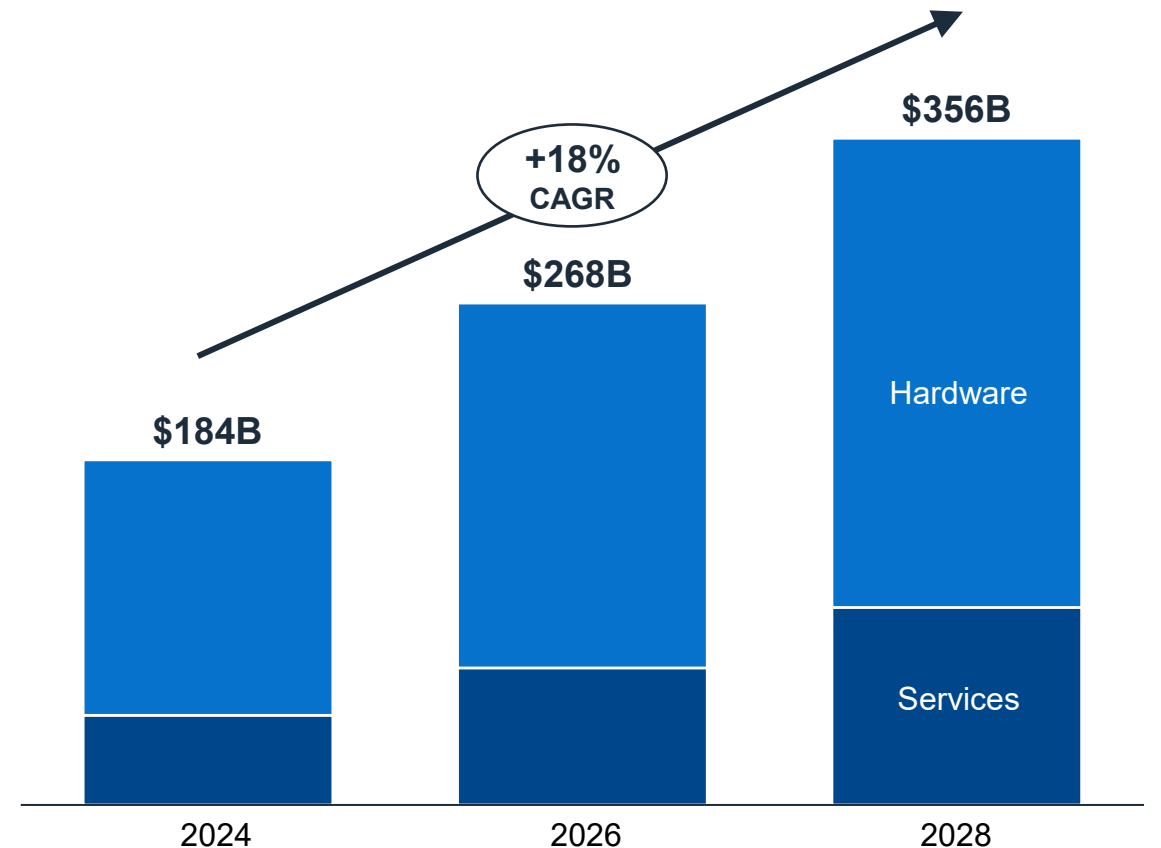


TTM storage share vs nearest competitors

(IDC External RAID Storage Revenue & IDC Converged Revenue)



AI HW & services represent a +\$350B opportunity by 2028⁴



¹ IDC Quarterly Server Tracker, 2025Q1, based on 1Q15 – 1Q25 TTM revenue. Mainstream Server is based on OEM vendor type and includes: Large System, Standard Rack, Tower, and Blade. ² IDC Quarterly Enterprise Storage Systems Tracker, 2025Q1, based on 1Q25 TTM revenue. High End refers to systems with ASP > \$250k. ³ IDC Quarterly Converged Systems Tracker 2025Q1, based on 1Q25 TTM revenue. ⁴ IDC Worldwide AI and Generative AI Spending Guide, V1 2025 (Aug). Hardware includes Networking Equipment, Servers, and Storage only.



Client Solutions Group

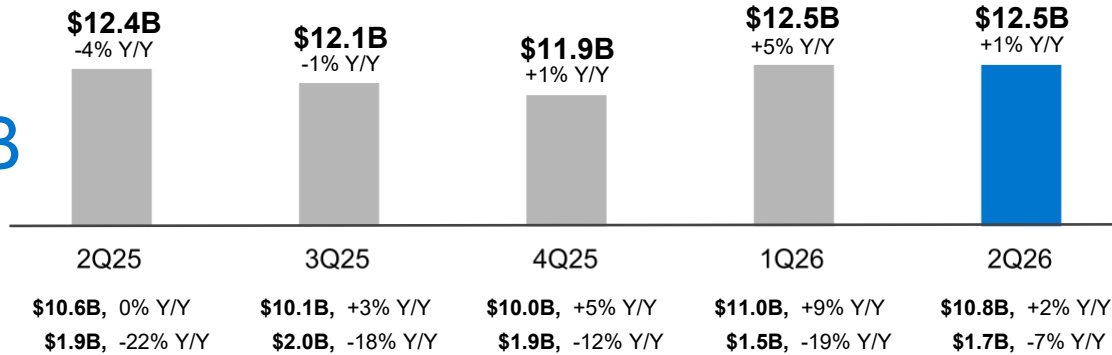
Client Solutions Group

Improved profitability sequentially driven by robust demand from small and medium businesses

REVENUE

\$12.5B

+1% Y/Y
0% Q/Q



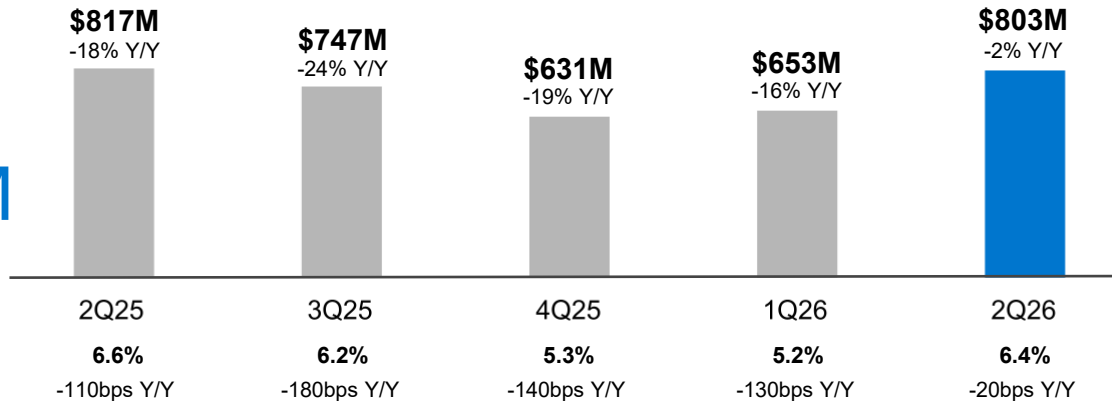
Sixth consecutive quarter of Y/Y demand growth in Commercial

Strong Commercial demand growth across small and medium business

OPERATING INCOME

\$803M

-2% Y/Y
+23% Q/Q



Sequential profitability improvement of 120bps Q/Q to 6.4%

Profitability improved sequentially in both Commercial and Consumer PC

The PC portfolio for the AI era

Our streamlined AI PC portfolio delivers the future of computing today

Dell



Designed for play, school and work

- Includes Intel® Core™ Ultra (Series 2, V SKUs) processors with AMD and Snapdragon® X processor options
- Up to 39% longer battery life,¹ up to 14% thinner modern profile² and on-device AI to boost efficiency

Dell Pro



Designed for professional-grade productivity

- Includes Intel® Core™ Ultra (Series 2, V and U SKUs) and AMD Ryzen™ processor options
- Delivers up to 67% longer battery life,³ 92% better graphics⁴ & 36% better CPU performance than predecessors⁵ and powerful on-device AI that is 3.7x better⁶
- Up to 21% better overall office productivity performance⁷ and up to 71% quieter operations than last-gen desktop products⁸

Dell Pro Max



Designed for maximum performance

- Includes Intel® Core™ Ultra, Intel® Xeon®, AMD Ryzen and AMD Threadripper processor options and professional NVIDIA and AMD graphics
- 30% more performance than predecessor⁹ to power intensive workloads, from video rendering to AI inferencing to fine-tuning LLMs
- Pro Max Plus notebooks feature advanced patented thermal technology in Dell mobile workstations, and the world's first mobile workstation with an enterprise-grade discrete NPU¹⁰

Competitive Advantages

World's leading commercial AI PC brand

- #1 in commercial AI PCs for the last 12 months,¹¹ offering customer choice with the latest silicon innovation from Intel, AMD and Qualcomm
- Dell Pro AI Studio, the industry's most comprehensive AI toolkit leveraging NPU technology, accelerates on-device AI¹²

Most secure, manageable commercial AI PCs¹³

- Manage entire fleets of Dell Pro devices including PCs, displays, docks and accessories with one holistic device management solution¹⁴
- Simplified image management with a single BIOS that spans multiple hardware platforms typical in a customer's environment

Innovations across the whole desk

- #1 in PC monitors worldwide,¹⁵ with world's first 4K monitors to achieve five-star eye comfort¹⁶ certification by TÜV
- World's first Tandem OLED display in a commercial laptop,¹⁷ delivering nearly 25% more energy efficiency for longer unplugged performance¹⁸



Innovation

YTD Innovation Overview

New Dell Generative AI Solutions spanning IT Infrastructure, PCs, and Professional Services

Data Center Advancements and Next Gen AI Solutions

Dell PowerEdge R7725 and R770: featuring NVIDIA RTX Pro™ 6000 Blackwell Server Edition GPUs, the R7725 is the first 2U server platform to deliver the NVIDIA AI Data Platform reference architecture.

Dell AI Data Platform: helps customers quickly move from AI experimentation to production by automating data preparation using the new unstructured data engine and partnership with open-source Search AI leader Elastic.

Dell PowerCool Enclosed Rear Door Heat Exchanger (eRDHx): designed to capture 100% of IT heat generated with its self-contained airflow system, can reduce cooling energy costs by up to 60%¹ compared to currently available solutions.

Project Lightning: the world's fastest parallel file system per new testing, delivering up to two times greater throughput than competing parallel file systems.²

Dell PowerEdge XE9712 featuring NVIDIA GB300 NVL72: offers efficiency at rack scale for training, 50 times more AI reasoning inference output and 5x improvement in throughput.³

Dell PowerEdge XE9780 and XE9785: simplify integration into existing enterprise data centers with air-cooled NVIDIA Blackwell Ultra GPUs.

Dell PowerEdge XE9780L and XE9785L: supports up to 192 NVIDIA Blackwell Ultra GPUs with direct to chip liquid cooling or up to 256 NVIDIA Blackwell Ultra GPUs per Dell IR7000 rack.

Dell PowerEdge XE7740 and XE7745: available with NVIDIA RTX Pro™ 6000 Blackwell Server Edition GPUs in July 2025.

Dell PowerSwitch SN5600, SN2201 Ethernet: portfolio now includes part of the NVIDIA Spectrum-X Ethernet networking platform, and NVIDIA Quantum-X800 InfiniBand switches.

Dell Pro Max PCs

Dell Pro Max with GB10: delivers up to one petaflop (1000 TFLOPS) of AI computing performance and 128GB of unified memory.

Dell Pro Max with GB300: delivers up to 20 petaflops of AI computing performance and 784GB of unified memory.

Dell Pro Max PCs: equipped with NVIDIA RTX Pro™ Blackwell Generation GPUs and a variety of Intel and AMD CPU options.

Dell Pro Max Plus laptop: equipped with Qualcomm® AI 100 PC Inference Cards, the world's first mobile workstation with an enterprise-grade discrete NPU⁴ offers fast and secure on-device inferencing at the edge for large AI models.



Investment Thesis

Dell Technologies investment thesis

Leading market positions and a unique operating model generate consistent growth and significant value creation

STRATEGY

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

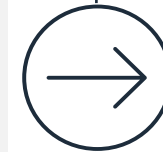
UNIQUE OPERATING MODEL

- **Leading end-to-end solutions portfolio**, with #1 positions across Client, Peripherals, Server, and Storage¹

- **Largest Go-To-Market 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



Attractive long-term financial model

- 3 - 4%** Revenue growth
- 8%+** Diluted EPS growth²
- 100%+** NI to adj. FCF Conversion²
- 80%+** Target return of adj. FCF to shareholders²
- 10%+** Dividend growth rate FY24-FY28³

¹ See slides 24 and 25 for the list of #1 positions and relevant sources. 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.

Committed to long-term value creation

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

Attractive long-term financial framework

3 - 4%

Revenue growth

8%+

Diluted EPS growth¹

100%+

NI to adj. FCF Conversion¹

80%+

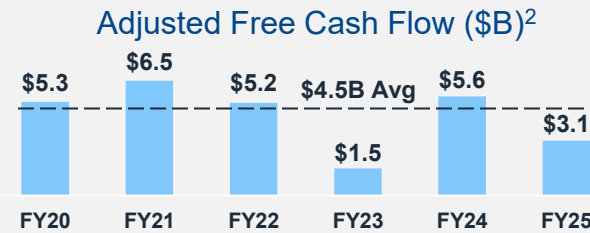
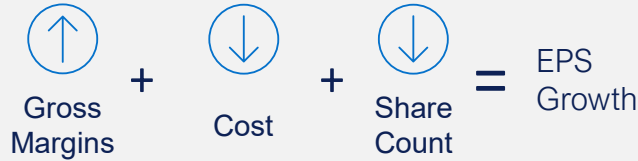
Target return of adj. FCF to shareholders¹

10%+

Dividend growth rate FY24-FY28⁵

CSG 2-3% CAGR
ISG 6-8% CAGR
DELL TECH 3-4% CAGR

Operational



- Leading end-to-end solutions and broadest portfolio in the industry
- Demonstrated structural share gains
- Opportunities to capture new growth

- Increased mix towards profitable segments ... ISG, Commercial PC, Peripherals
- Demonstrated cost discipline

- Growth & operational excellence driving cash generation ... \$4.5B avg. over last six years
- Averaged over 100% NI to adj. FCF conversion over the past six years³

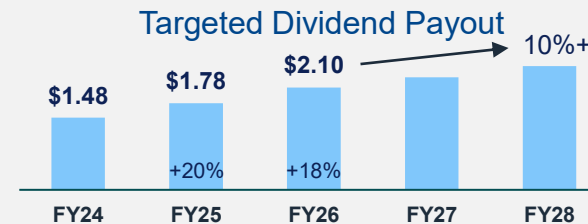
Capital Return

80%+

- Commitment to return over 80% of adjusted FCF to shareholders
- Return via share repurchases and dividends

Remaining FCF

- Committed to IG rating and maintaining 1.5x core leverage⁴ target
- Targeted M&A that accelerates our strategy



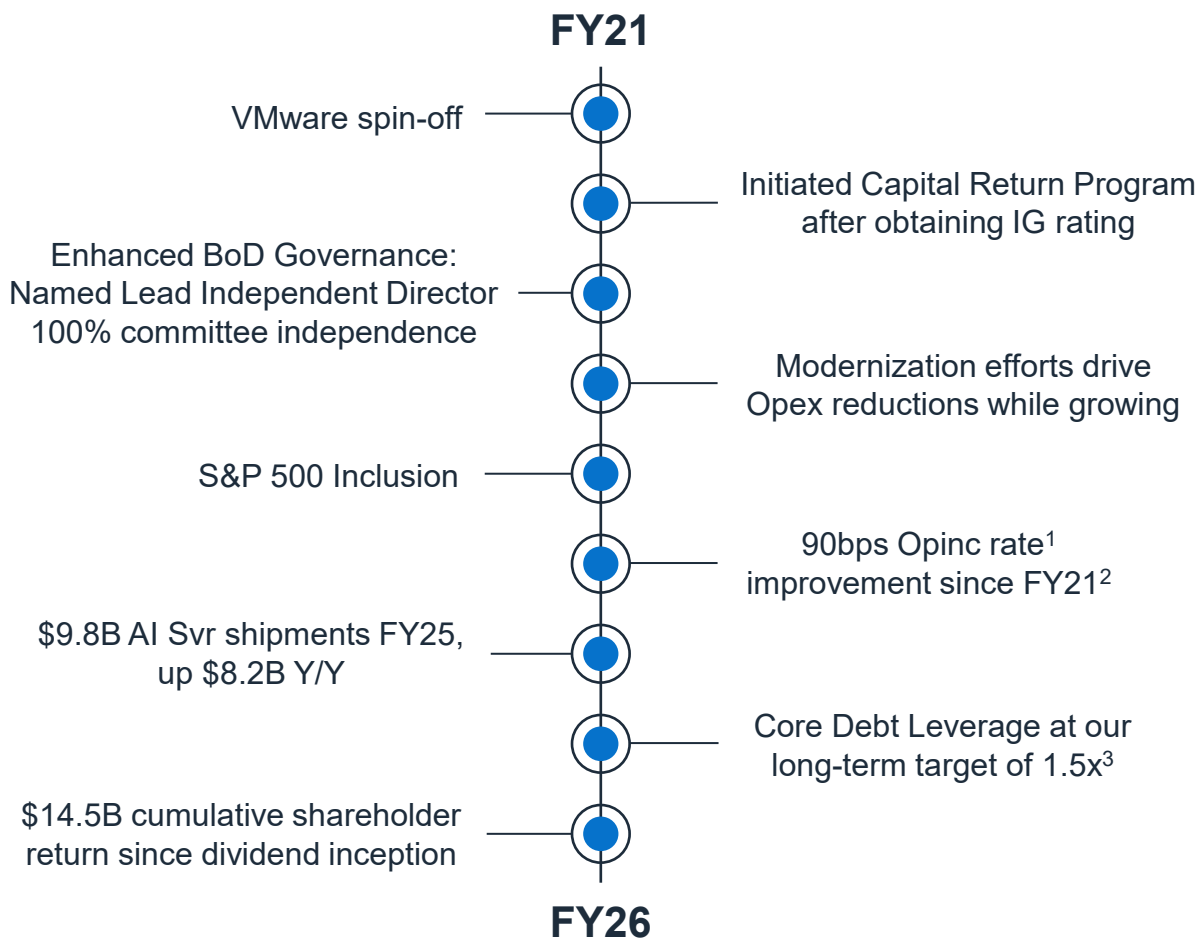
- Target to grow the dividend at 10% or better annually through FY28⁵
- Raised our annual dividend ~18% to \$2.10 per share for FY26

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 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 where applicable. ³ FY20-FY25. ⁴ See footnote 5 on slide 22 for definition of core leverage ratio. ⁵ Subject to ongoing board evaluation and approval.

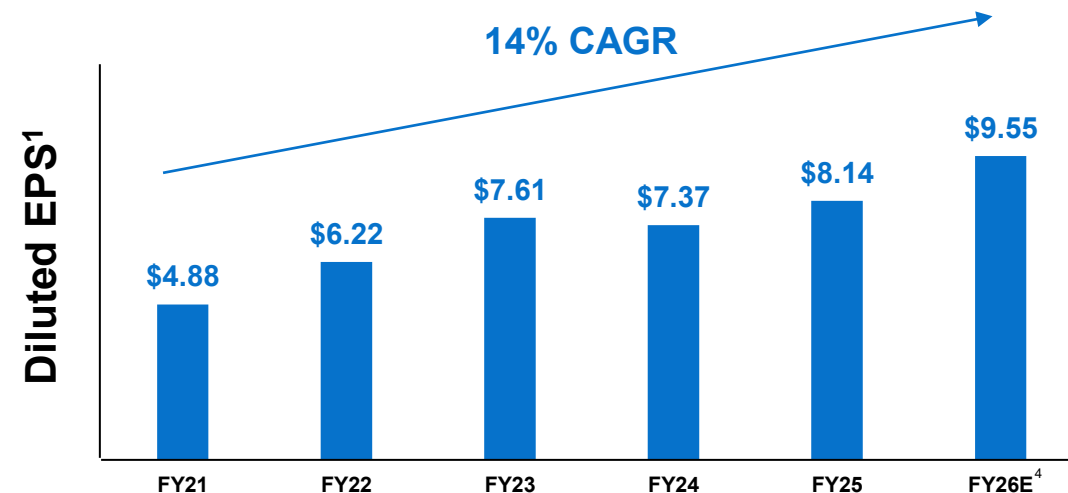
Significant track record of shareholder return

Multiple levers driving shareholder return with Non-GAAP Diluted EPS¹ nearly doubling over the last 5 fiscal years

Value Creation Milestones



Non-GAAP Diluted EPS & Other Non-GAAP Metrics



Revenue ¹	\$86.8B	\$101.2B	\$102.3B	\$88.4B	\$95.6B	\$107B
Opinc ¹	8.0%	7.7%	8.4%	8.9%	8.9%	-
Cap. Return	-	-	\$3.8B	\$3.2B	\$3.9B	-
Dividend/Sh	-	-	\$1.32	\$1.48	\$1.78	\$2.10
Diluted Shares (M)	767	791	753	736	720	-

¹ See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Non-GAAP diluted earnings per share, revenue, and operating income are presented on a continuing operations basis. ² FY21-FY25. ³ See footnote 5 on slide 22 for definition of core leverage ratio. ⁴ Based on guidance as of August 28, 2025

Proven track record of performance

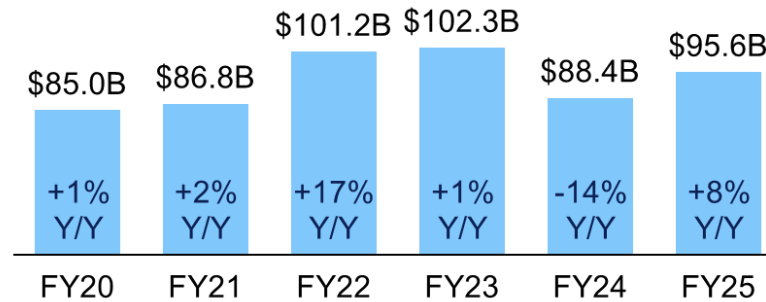
Consistent, profitable growth with strong cash flow over time and a commitment to capital returns

Long-term Performance

- **We continue to structurally gain share in our core markets³**
 - ~5 pts of mainstream server revenue share over last ten years
 - ~5 pts of commercial PC unit share gain over last ten years
- **Non-GAAP diluted EPS has grown at a 10% CAGR over the last 6 fiscal years**
- **We have delivered \$27.2B of adjusted FCF over the last 6 fiscal years**
- **We have returned ~97% of adj. FCF to shareholders since the inception of our dividend**

Revenue^{1,2}

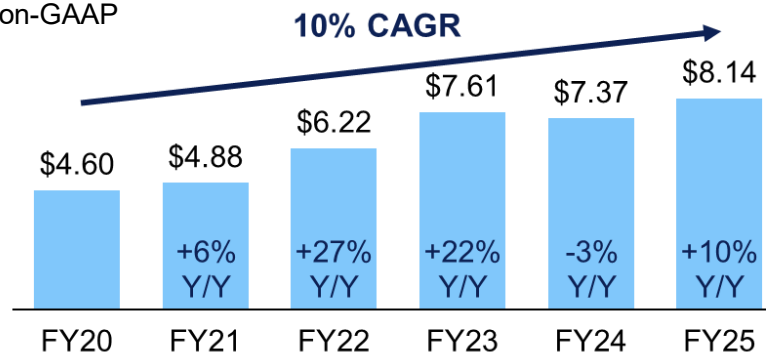
Non-GAAP



Expect revenue to grow at a 3-4% CAGR over time

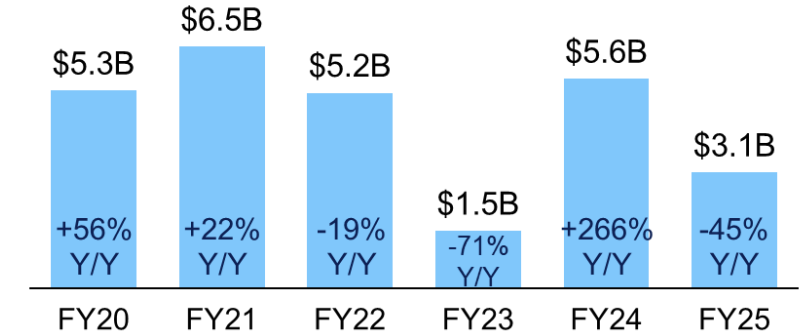
Diluted EPS^{1,2}

Non-GAAP



EPS growing faster than revenue

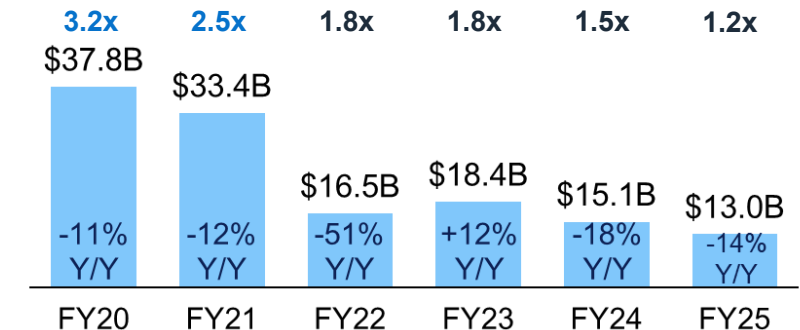
Adjusted Free Cash Flow¹



~\$4.5B Avg. annual adj. FCF FY20-FY25

Core Debt and Other⁴

Historical Core Leverage⁵



Maintained 1.5x core leverage target in FY25

¹ See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. ² Revenue and non-GAAP diluted earnings per share are presented on a continuing operations basis. ³ Per IDC WW Quarterly Server Tracker CY25Q1, data between CY15Q1 – CY25Q1 TTM. Per IDC PC Units CY25Q2, data between CY15Q2 – CY25Q2 TTM. ⁴ Core debt + margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. ⁵ FY20-FY21 core leverage ratio is presented on a historical basis and calculated as Core debt / ((TTM Dell Tech adj. EBITDA excluding VMW) + (81% of TTM VMW EBITDA) - (TTM DFS adj. EBITDA)). FY22 is recast to be presented on a continuing operations basis and 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.

Del Technologies strategy

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
PBBA
HCI



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 & global
scale

Global distribution &
logistics centers

Unique operating
model

Unmatched global services

AI-driven support and
experiences

Global footprint of
direct services &
support

Service centers
around the world

Innovation

Culture

Customer-centricity

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 CY25Q1 using data for 1Q25; Server (Units) - IDC WW Quarterly Server Tracker CY25Q1 using data for 1Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q1 using data for 1Q25; PBBA - IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY25Q1 using data for 1Q25; Hyperconverged Systems (HCI) (Revenue) - IDC WW Quarterly Converged Systems Tracker CY25Q1 using data for 1Q25

Dell Technologies Server & PC key leadership positions

We have #1 positions in servers and the most profitable segments of the PC market

#1 x86 Server

Dell is the leader with 10.3% unit share and 8.1% revenue share

Per IDC WW Quarterly Server Tracker CY25Q1

#1 Client Business

Leading Client Business by revenue

Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY26

#1 North America Commercial PC

Dell maintained the #1 position with 32.6% share

Per IDC WW Quarterly PC Device Tracker, CY25Q2. Includes workstations

#1 North America Desktop

Dell maintained the #1 position with 33.3% share

Per IDC WW Quarterly PC Device Tracker, CY25Q2. Includes workstations

#1 Mainstream Server

Dell is the leader with 25.8% unit share and 26.8% revenue share

Per IDC WW Quarterly Server Tracker CY25Q1. Based on x86 CPU type only.

#1 PC Monitors

Dell maintained the #1 position with 17.5% share

Per IDC WW Quarterly Monitor Tracker CY25Q2

#1 High-End PC Gaming

Dell maintained the #1 position with 21.1% share

Per IDC WW Quarterly Gaming Tracker, CY25Q2, \$1,500+ price band

#1 PC Workstations

Dell maintained the #1 position with 40.8% share

Per IDC WW Quarterly Workstation Tracker CY25Q2

Del Technologies Storage key leadership positions

We have #1 positions in all key storage categories

#1 External RAID Enterprise Storage

Dell maintained the #1 position with 27.6% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q1

#1 High End RAID Storage

Dell maintained the #1 position with 37.3% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q1

#1 Mid Range RAID Storage

Dell maintained the #1 position with 26.1% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q1

#1 AI Centric Storage

Dell has the #1 position with 26.9% share

Per IDC Semiannual Artificial Intelligence Infrastructure Tracker, 2024H2 (Feb 2025)

#1 Converged Systems

Dell maintained the #1 position with 49.5% share

Per IDC WW Quarterly Converged Systems Tracker CY25Q1

#1 Hyperconverged Systems

Dell maintained the #1 position with 35.2% share

Per IDC WW Quarterly Converged Systems Tracker CY25Q1

#1 Purpose-Built Backup Appliance

Dell maintained the #1 position with 35.3% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY25Q1

#1 All Flash Array External RAID

Dell is tied for the #1 position with 20.1% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q1

Appendix A

Consolidated GAAP results

\$ in millions, except per share amounts		2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q
Revenue		25,026	24,366	23,931	23,378	29,776	19%	27%
Gross Margin		5,361	5,360	5,678	4,937	5,447	2%	10%
<i>Gross Margin as a % of Revenue</i>		<i>21.4%</i>	<i>22.0%</i>	<i>23.7%</i>	<i>21.1%</i>	<i>18.3%</i>		
Selling, general, and administrative		3,189	2,894	2,746	2,964	2,889	-9%	-3%
Research and development		780	745	773	808	785	1%	-3%
Operating Expense		3,969	3,639	3,519	3,772	3,674	-7%	-3%
<i>Operating Expense as a % of Revenue</i>		<i>15.8%</i>	<i>15.0%</i>	<i>14.7%</i>	<i>16.1%</i>	<i>12.3%</i>		
Operating Income		1,392	1,721	2,159	1,165	1,773	27%	52%
<i>Operating Income as a % of Revenue</i>		<i>5.6%</i>	<i>7.1%</i>	<i>9.0%</i>	<i>5.0%</i>	<i>6.0%</i>		
Interest and Other, Net		(353)	(276)	(187)	(82)	(333)	6%	-306%
Income Tax Expense		157	275	440	118	276	76%	134%
<i>Effective tax rate %</i>		<i>15.1%</i>	<i>19.0%</i>	<i>22.3%</i>	<i>10.9%</i>	<i>19.2%</i>		
Net Income		882	1,170	1,532	965	1,164	32%	21%
Less: Net Loss attributable to non-controlling interests		(5)	(5)	(1)	—	—	100%	—
Net Income attributable to Dell Technologies Inc.		887	1,175	1,533	965	1,164	31%	21%
Earnings Per Share - basic ¹		\$1.25	\$1.67	\$2.19	\$1.39	\$1.72	38%	24%
Earnings Per Share - diluted ¹		\$1.23	\$1.64	\$2.15	\$1.37	\$1.70	38%	24%

¹ See supplemental slides in Appendix C for weighted average shares and EPS calculation.

Consolidated non-GAAP results¹

\$ in millions, except per share amounts		2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q
Revenue		25,026	24,366	23,931	23,378	29,776	19%	27%
Gross Margin		5,514	5,490	5,814	5,057	5,572	1%	10%
<i>Gross Margin as a % of Revenue</i>		<i>22.0%</i>	<i>22.5%</i>	<i>24.3%</i>	<i>21.6%</i>	<i>18.7%</i>		
Selling, general, and administrative		2,748	2,599	2,496	2,681	2,580	-6%	-4%
Research and development		682	639	644	710	708	4%	—
Operating Expense		3,430	3,238	3,140	3,391	3,288	-4%	-3%
<i>Operating Expense as a % of Revenue</i>		<i>13.7%</i>	<i>13.3%</i>	<i>13.1%</i>	<i>14.5%</i>	<i>11.0%</i>		
Operating Income		2,084	2,252	2,674	1,666	2,284	10%	37%
<i>Operating Income as a % of Revenue</i>		<i>8.3%</i>	<i>9.2%</i>	<i>11.2%</i>	<i>7.1%</i>	<i>7.7%</i>		
Interest and Other, Net		(362)	(321)	(344)	(342)	(344)	5%	-1%
Income Tax Expense ²		310	348	419	238	349	13%	47%
<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>		
Net Income		1,412	1,583	1,911	1,086	1,591	13%	47%
Less: Net Income attributable to non-controlling interests		—	1	—	—	—	—	—
Net Income attributable to Dell Technologies Inc.		1,412	1,582	1,911	1,086	1,591	13%	47%
Earnings Per Share - basic ³		\$1.99	\$2.25	\$2.73	\$1.57	\$2.35	18%	50%
Earnings Per Share - diluted ³		\$1.95	\$2.21	\$2.68	\$1.55	\$2.32	19%	50%

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

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

³ See supplemental slides in Appendix C for weighted average shares and EPS calculation.

Business units trending

		\$ in millions	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q
Dell Technologies	Revenue		25,026	24,366	23,931	23,378	29,776	19%	27%
	Operating Income		1,392	1,721	2,159	1,165	1,773	27%	52%
	Non-GAAP Operating Income ¹		2,084	2,252	2,674	1,666	2,284	10%	37%
CSG + ISG	CSG + ISG Revenue		24,060	23,499	23,233	22,826	29,303	22%	28%
	CSG + ISG Operating Income		2,101	2,255	2,682	1,651	2,273	8%	38%
Client Solutions Group	CSG Revenue		12,414	12,131	11,881	12,509	12,503	1%	—
	Operating Income		817	747	631	653	803	-2%	23%
	Commercial Revenue		10,556	10,138	9,996	11,046	10,781	2%	-2%
	Consumer Revenue		1,858	1,993	1,885	1,463	1,722	-7%	18%
Infrastructure Solutions Group	ISG Revenue		11,646	11,368	11,352	10,317	16,800	44%	63%
	Operating Income		1,284	1,508	2,051	998	1,470	14%	47%
	Servers & Networking Revenue		7,672	7,364	6,634	6,321	12,944	69%	105%
	Storage Revenue		3,974	4,004	4,718	3,996	3,856	-3%	-4%
Corporate and Other	Other Revenue		966	867	698	552	473	-51%	-14%
	Operating Income (Loss)		(17)	(3)	(8)	15	11	165%	-27%

¹ 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 ¹	4Q25	1Q26	2Q26
Revolver	-	-	-
Senior Notes	15.1	19.1	19.1
Legacy Notes	1.0	1.0	1.0
DFS Allocated Debt	(3.0)	(3.1)	(3.7)
Total Core Debt ²	13.0	17.0	16.3
Other	0.1	0.1	0.1
DFS Debt	8.7	8.9	8.8
DFS Allocated Debt	3.0	3.1	3.7
Total DFS Related Debt	11.7	12.0	12.5
Total Debt, principal amount	24.8	29.0	28.9

¹ Principal face value.

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

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

DFS summary

\$ in billions	2Q25	3Q25	4Q25	1Q26	2Q26
Originations ¹	2.4	1.6	2.5	1.6	2.4
Y/Y	5%	(11)%	—	(14)%	—%
Trailing twelve months	8.5	8.3	8.4	8.1	8.1
Y/Y	(11)%	(8)%	—	(5)%	(5)%
Financing Receivables ²	11.1	10.9	11.2	11.4	12.0
Operating Leases ³	2.2	2.2	2.2	2.3	2.3
Total Managed Assets ⁴	14.8	14.7	15.0	14.7	15.0
Y/Y	1%	6%	4%	4%	1%

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

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

³ Amounts represent net carrying value of equipment for DFS operating leases.

⁴ Total managed assets consists of financing receivables, syndicated receivables DFS still services, operating leases, and committed contract value for flex on demand.

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

Appendix C

Supplemental non-GAAP measures

Gross margin

\$ in millions	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP gross margin	5,361	5,360	5,678	4,937	5,447
Amortization of intangibles ¹	59	60	59	41	39
Stock-based compensation	38	39	37	39	37
Other corporate expenses ²	56	31	40	40	49
Total adjustments to gross margin	153	130	136	120	125
Non-GAAP gross margin	5,514	5,490	5,814	5,057	5,572
<i>Non-GAAP GM % of revenue</i>	<i>22.0%</i>	<i>22.5%</i>	<i>24.3%</i>	<i>21.6%</i>	<i>18.7%</i>

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

² Consists of severance, facilities action, impairment, and other costs.

Supplemental non-GAAP measures

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

	\$ in millions				
	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP selling, general, and administrative	3,189	2,894	2,746	2,964	2,889
Amortization of intangibles ¹	(109)	(108)	(104)	(85)	(86)
Stock-based compensation	(103)	(105)	(94)	(101)	(95)
Other corporate expenses ²	(229)	(82)	(52)	(97)	(128)
Non-GAAP selling, general, and administrative	2,748	2,599	2,496	2,681	2,580
GAAP research and development	780	745	773	808	785
Stock-based compensation	(50)	(54)	(55)	(50)	(47)
Other corporate expenses ²	(48)	(52)	(74)	(48)	(30)
Non-GAAP research and development	682	639	644	710	708
GAAP operating expenses	3,969	3,639	3,519	3,772	3,674
Amortization of intangibles ¹	(109)	(108)	(104)	(85)	(86)
Stock-based compensation	(153)	(159)	(149)	(151)	(142)
Other corporate expenses ²	(277)	(134)	(126)	(145)	(158)
Total adjustments to operating expenses	(539)	(401)	(379)	(381)	(386)
Non-GAAP operating expenses	3,430	3,238	3,140	3,391	3,288
<i>Non-GAAP Opex % of revenue</i>	<i>13.7%</i>	<i>13.3%</i>	<i>13.1%</i>	<i>14.5%</i>	<i>11.0%</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, and incentive charges related to equity investments.

Supplemental non-GAAP measures

Operating income

	\$ in millions				
	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP operating income	1,392	1,721	2,159	1,165	1,773
Non-GAAP adjustments:					
Amortization of intangibles ¹	168	168	163	126	125
Stock-based compensation	191	198	186	190	179
Other corporate expenses ²	333	165	166	185	207
Total adjustments to operating income	692	531	515	501	511
Non-GAAP operating income	2,084	2,252	2,674	1,666	2,284
<i>Non-GAAP Opinc % of revenue</i>	<i>8.3%</i>	<i>9.2%</i>	<i>11.2%</i>	<i>7.1%</i>	<i>7.7%</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, and incentive charges related to equity investments. 2Q25 includes \$328 million of severance expense.

Supplemental non-GAAP measures

Interest and other

	\$ in millions				
	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP interest and other, net:					
Investment income, primarily interest	38	35	33	31	64
Gain (loss) on investments, net	5	46	156	17	4
Interest expense	(387)	(321)	(343)	(354)	(399)
Foreign exchange	(13)	(29)	(32)	(5)	(15)
Other ¹	4	(7)	(1)	229	13
GAAP interest and other, net	(353)	(276)	(187)	(82)	(333)
Adjustments:					
Non-GAAP adjustments ²	(9)	(45)	(157)	(260)	(11)
Non-GAAP interest and other, net	(362)	(321)	(344)	(342)	(344)
<i>Interest and other as a % of revenue</i>	<i>-1.4%</i>	<i>-1.3%</i>	<i>-1.5%</i>	<i>-1.4%</i>	<i>-1.2%</i>

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

² 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				
	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP income tax expense	157	275	440	118	276
Total aggregate adjustment for income taxes ¹	153	73	(21)	120	73
Non-GAAP income tax expense	310	348	419	238	349
GAAP net income	882	1,170	1,532	965	1,164
Non-GAAP adjustments:					
Amortization of intangibles ²	168	168	163	126	125
Stock-based compensation	191	198	186	190	179
Other corporate (income) expenses ³	329	166	165	(58)	200
Fair value adjustments on equity investments ⁴	(5)	(46)	(156)	(17)	(4)
Aggregate adjustment for income taxes ¹	(153)	(73)	21	(120)	(73)
Total adjustments	530	413	379	121	427
Non-GAAP net income	1,412	1,583	1,911	1,086	1,591
<i>Net income % of revenue</i>	<i>5.6%</i>	<i>6.5%</i>	<i>8.0%</i>	<i>4.6%</i>	<i>5.3%</i>

¹ 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.

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

³ Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, facility action costs, transaction-related expenses, transaction-related gains on the sale of businesses, impairment charges, and incentive charges related to equity investments. 2Q25 includes \$328 million of severance expense. 1Q26 includes \$236M gain on the sale of Secureworks.

⁴ 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	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP net income attributable to Dell Technologies Inc.	887	1,175	1,533	965	1,164
Amortization of intangibles ¹	168	168	163	126	125
Stock-based compensation	191	198	186	190	179
Other corporate (income) expenses ²	329	166	165	(58)	200
Fair value adjustments on equity investments ³	(5)	(46)	(156)	(17)	(4)
Aggregate adjustment for income taxes ⁴	(153)	(73)	21	(120)	(73)
Total non-GAAP adjustments attributable to non-controlling interests	(5)	(6)	(1)	—	—
Total adjustments	525	407	378	121	427
Non-GAAP net income attributable to Dell Technologies Inc.	1,412	1,582	1,911	1,086	1,591

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, transaction-related gains on the sale of businesses, impairment charges, and incentive charges related to equity investments. 2Q25 includes \$328 million of severance expense. 1Q26 includes \$236M gain on the sale of Secureworks.

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. 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

	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP net income attributable to Dell Technologies Inc.	887	1,175	1,533	965	1,164
Weighted-average shares outstanding - basic	708	703	699	692	678
GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.25	\$1.67	\$2.19	\$1.39	\$1.72
GAAP net income attributable to Dell Technologies Inc. - diluted	887	1,175	1,533	965	1,164
Weighted-average shares outstanding - diluted	724	717	714	702	686
GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.23	\$1.64	\$2.15	\$1.37	\$1.70
Non-GAAP net income attributable to Dell Technologies Inc.	1,412	1,582	1,911	1,086	1,591
Weighted-average shares outstanding - basic	708	703	699	692	678
Non-GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.99	\$2.25	\$2.73	\$1.57	\$2.35
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,412	1,582	1,911	1,086	1,591
Weighted-average shares outstanding - diluted	724	717	714	702	686
Non-GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.95	\$2.21	\$2.68	\$1.55	\$2.32

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	2Q25	3Q25	4Q25	1Q26	2Q26
GAAP net income	882	1,170	1,532	965	1,164
Adjustments:					
Interest and other, net	353	276	187	82	333
Income tax provision	157	275	440	118	276
Depreciation and amortization	784	765	774	738	762
EBITDA	2,176	2,486	2,933	1,903	2,535
Adjustments:					
Stock-based compensation	191	198	186	190	179
Other corporate expenses ¹	333	165	166	185	207
Adjusted EBITDA	2,700	2,849	3,285	2,278	2,921
<i>Adj EBITDA % of revenue</i>	<i>10.8%</i>	<i>11.7%</i>	<i>13.7%</i>	<i>9.7%</i>	<i>9.8%</i>

¹ 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				
	2Q25	3Q25	4Q25	1Q26	2Q26
Cash flow from operations	1,340	1,553	585	2,796	2,543
Adjustments:					
Capital expenditures and capitalized software development costs, net ¹	(636)	(639)	(702)	(568)	(675)
Free cash flow	704	914	(117)	2,228	1,868
Adjustments:					
Financing receivables ²	487	(233)	532	(23)	592
Equipment under operating leases ³	93	35	59	27	58
Adjusted free cash flow	1,284	716	474	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.

Supplemental non-GAAP measures

Adjusted free cash flow

	\$ in millions					
	FY20	FY21	FY22	FY23	FY24	FY25
Cash flow from operations	9,291	11,407	10,307	3,565	8,676	4,521
Adjustments:						
Capital expenditures and capitalized software development costs, net ¹	(2,553)	(2,062)	(2,755)	(2,993)	(2,753)	(2,563)
Free cash flow	6,738	9,345	7,552	572	5,923	1,958
Adjustments:						
Financing receivables ²	1,329	728	241	461	(309)	951
Equipment under operating leases ³	819	474	394	500	(7)	188
Adjusted free cash flow	8,886	10,547	8,187	1,533	5,607	3,097
VMware cash flow from operations	3,872	4,409	3,220	-	-	-
Adjustments:						
VMware capital expenditures	(279)	(329)	(263)	-	-	-
VMware free cash flow	3,593	4,080	2,957	-	-	-
Adjusted free cash flow excluding VMware	5,293	6,467	5,230	1,533	5,607	3,097

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

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

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

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

Supplemental FY20 - FY25 non-GAAP Measures

\$ in millions, except per share amounts

	FY20	FY21	FY22	FY23	FY24	FY25
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
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, and incentive charges related to equity investments.

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

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

Appendix D

Balance Sheet

Assets

	\$ in millions		
	4Q25	1Q26	2Q26
Current assets:			
Cash and cash equivalents	3,633	7,700	8,145
Accounts receivable, net	10,298	9,785	15,023
Short-term financing receivables, net	5,304	5,381	5,952
Inventories, net	6,716	7,415	7,211
Other current assets	9,610	12,644	9,181
Current assets held for sale	668	—	—
Total current assets	36,229	42,925	45,512
Property, plant, and equipment, net	6,336	6,383	6,458
Long-term investments	1,496	1,591	1,596
Long-term financing receivables, net	5,927	6,042	6,071
Goodwill	19,120	19,315	19,336
Intangible assets, net	4,988	4,868	4,748
Other non-current assets	5,650	5,745	5,455
Total assets	79,746	86,869	89,176

Balance Sheet

Liabilities and equity

	\$ in millions		
	4Q25	1Q26	2Q26
Current liabilities:			
Short-term debt	5,204	4,845	7,154
Accounts payable	20,832	25,349	27,463
Accrued and other	6,597	6,321	6,486
Short-term deferred revenue	13,673	13,907	13,759
Current liabilities held for sale	221	—	—
Total current liabilities	46,527	50,422	54,862
Long-term debt	19,363	23,936	21,535
Long-term deferred revenue	12,292	12,413	12,422
Other non-current liabilities	2,951	3,122	3,123
Total liabilities	81,133	89,893	91,942
Total Dell Technologies Inc. stockholders' equity (deficit)	(1,482)	(3,024)	(2,766)
Non-controlling interest	95	—	—
Total stockholders' equity (deficit)	(1,387)	(3,024)	(2,766)
Total liabilities and stockholders' equity	79,746	86,869	89,176

Appendix E

Supplemental non-GAAP Measures

Financial guidance¹

\$ in billions, except per share amounts	3Q26			FY26		
	Operating expenses	Operating income	Diluted EPS	Operating expenses	Operating income	Diluted EPS
GAAP guidance	\$3.4	\$2.0 - \$2.2	\$1.97 - \$2.17	\$14.1	\$7.6 - \$8.0	\$7.73 - \$8.23
Estimated adjustments for:						
Amortization of intangibles ²	(0.1)	0.1	0.18	(0.3)	0.5	0.72
Stock-based compensation	(0.2)	0.2	0.26	(0.6)	0.7	1.05
Other corporate expenses ³	—	—	—	(0.3)	0.4	0.22
Fair value adjustments on equity investments ⁴	—	—	—	—	—	(0.03)
Aggregate adjustment for income taxes ⁵	—	—	(0.06)	—	—	(0.39)
Non-GAAP guidance	\$3.1	\$2.3 - \$2.5	\$2.35 - \$2.55	\$12.9	\$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.

Appendix F

Endnotes

Page 15: PC Portfolio for the AI era

¹ Based on internal testing using DVT1 pre-production samples, tested with Local Video Playback, comparing Dell 14 Plus with u7 LNL/FHD+/64Whr battery vs Inspiron 14 Plus with u7 MTL H/FHD+/64Whr battery.

² Based on internal testing comparing Dell 16 Plus (DB16250) with Inspiron 16 Plus (7640).

³ Dell Pro 13 Premium and Dell Pro 16 Plus tested. Battery life results were compared for like-to-like configs (i.e., same or similar memory, storage, display, etc.) except for CPU and battery (3Whr gen over gen increase in capacity). Based on testing using the Mobile Mark 2025 battery life benchmark test in December 2024. For more information about this benchmark test, visit www.bapco.com. Actual battery life may be significantly less than the test results and varies depending on product configuration and use, software, usage, operating conditions, power management settings and other factors. Maximum battery life will decrease with time.

⁴ Dell Pro 16 Plus tested with Intel U7-266V, UMA Graphics, 16GB RAM, 512GB PCIe SSD, FHD+ Display, Windows 1124H2, and 55 Whr battery. Latitude 5550 tested with Intel U7-165U, UMA Graphics, 16GB RAM, 256GB PCIe SSD, FHD Display, Windows 1123H2, and 42 Whr battery. Based on testing using 3DMark Night Raid benchmark test in December 2024.

⁵ Dell Pro 13 Premium tested with Intel U7-266V, ARC Graphics, 16GB RAM, 256GB PCIe SSD, FHD+ Non-Touch 400nits Display, Windows 11 and 60 Whr battery. Latitude 7350 Ultralight tested with Intel U7-165U, UMA Graphics, 16GB RAM, 256GB PCIe SSD, FHD+ Non-Touch 400 nits Display, Windows 11 and 57 Whr battery. Based on testing using Cinebench R23 benchmark test in December 2024.

⁶ Dell Pro 16 Plus tested with Intel U5-236V, UMA Graphics, 16GB RAM, 512GB PCIe SSD, FHD+ Display, Windows 1124H2, and 55 Whr battery. Latitude 5550 tested with Intel U5-135U, UMA Graphics, 16GB RAM, 512GB PCIe SSD, FHD Display, Windows 1123H2, and 42 Whr battery. Based on testing using Procyon AI Computer Vision - OpenVINO benchmark test in December 2024.

⁷ As measured with PC Mark10 on Dell Pro Micro with Intel Core Ultra 5 235T vs OptiPlex Micro 7020 with Intel 14th Gen Core i5-14500T. Results may vary depending on workloads and testing environment.

⁸ Versus the previous generation. Based on Dell internal testing, January 2025.

⁹ Based on internal evaluation of the new Dell Pro Max 14 and the previous generation, Precision 3490, February 2025.

¹⁰ Based on internal analysis of workstation providers, no one had an "enterprise-grade" discrete NPU in market, May 1, 2025.

¹¹ Per IDC WW Quarterly PC Device Tracker, CY25Q2. Based on units between CY24Q3 and CY25Q2.

¹² Based on Dell internal competitive analysis, October 2024.

¹³ Most secure is based on Dell internal analysis, October 2024. Applicable to PCs on Intel processors. Not all features available with all PCs. Additional purchase required for some features. Validated by Principled Technologies. A comparison of security features, April 2024. Most-manageable commercial PCs when comparing the systems management capabilities of Dell Update Processes, Dell Manageability Solution capabilities and integrations with 3rd Party Management Solutions, with competitor update processes, systems management solution capabilities and integrations with 3rd party management solutions. 3rd Party Management Solution - Microsoft Intune, is a separate purchase. Based on Dell internal analysis, January 2025.

¹⁴ Based on Dell internal analysis, November 2024.

¹⁵ Per IDC WW Quarterly Monitor Tracker CY25Q2.

¹⁶ Based on Dell internal analysis of 4K monitors, October 2024.

¹⁷ Based on confirmation from Tandem OLED panel vendor (LG Display USA), November 2024.

¹⁸ Based on Dell internal testing, November 2024.

