MAY 29, 2025

Q1 FY26 Performance Review

DELL Technologies

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 Securities and Exchange Commission. 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' Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 25, 2025.

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Quarterly Review & Guidance

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Q1 FY26 Overview

Strong execution in a dynamic macro environment

- Revenue of $23.4B, up 5% Y/Y, driven by growth across all our core markets
- Diluted EPS of $1.37, flat Y/Y, and non-GAAP diluted EPS[1] of $1.55, up 17% Y/Y
  - Non-GAAP diluted EPS grew over three times faster than revenue

Unprecedented demand for our AI-optimized Servers

- Q1 orders demand of $12.1B, larger than all of FY25's shipments
- $14.4B AI backlog exiting Q1
- Opportunity pipeline expanded sequentially and remains multiples of the backlog

Record cash generation coupled with strong capital return

- Generated a Q1 record $2.8B of cash flow from operations
- Returned $2.4B of capital to shareholders
  - $2.0B of share repurchases and $396M in dividends

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

Q1 Highlights

Strong execution with CSG and ISG combined growth of 8% Y/Y, 17% non-GAAP EPS growth,[1,2] and record Q1 cash flow

	$ in millions, except per share amounts	1Q26	Y/Y
Dell Technologies	Revenue	23,378	5%
	Operating Income	1,165	21%
	Diluted EPS [1]	$1.37	0%
	Non-GAAP Operating Income [2]	1,666	10%
	Non-GAAP Diluted EPS [1,2]	$1.55	17%
Client Solutions Group	CSG Revenue	12,509	5%
	Operating Income	653	-16%
	Commercial Revenue	11,046	9%
	Consumer Revenue	1,463	-19%
Infrastructure Solutions Group	ISG Revenue	10,317	12%
	Operating Income	998	36%
	Servers & Networking Revenue	6,321	16%
	Storage Revenue	3,996	6%

AI Opportunity

AI-optimized server orders demand of over $12B; pipeline continues to expand sequentially

Record Cash Flow

Cash Flow from Operations of $2.8B in Q1, and $6.3B TTM

Commercial PC

Commercial demand grew for the fifth straight quarter and revenue was up 9% Y/Y

Traditional Server

Demand 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.

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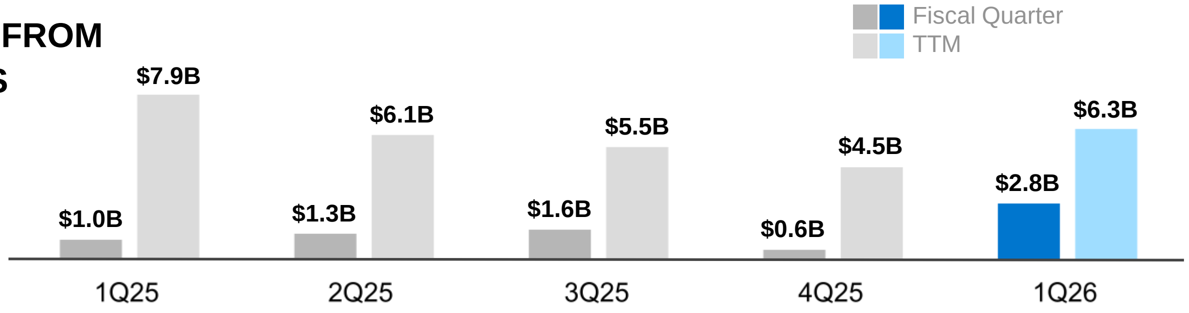
Cash flow and capital returns

We have returned $13.2B, ~106% of our adjusted FCF,[1] since the beginning of our capital return program

CASH FLOW FROM OPERATIONS

$2.8B

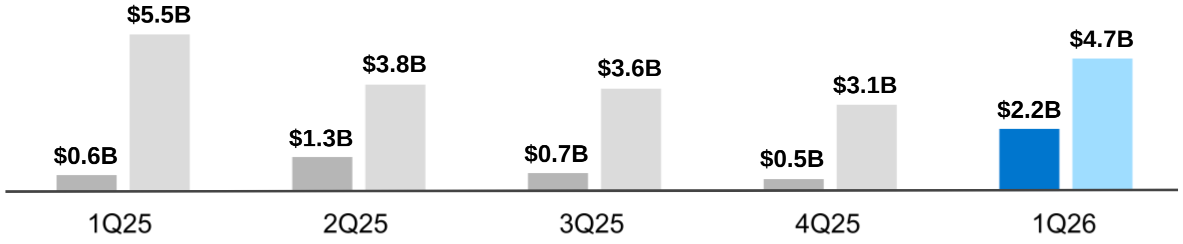
+168% Y/Y



ADJUSTED FCF

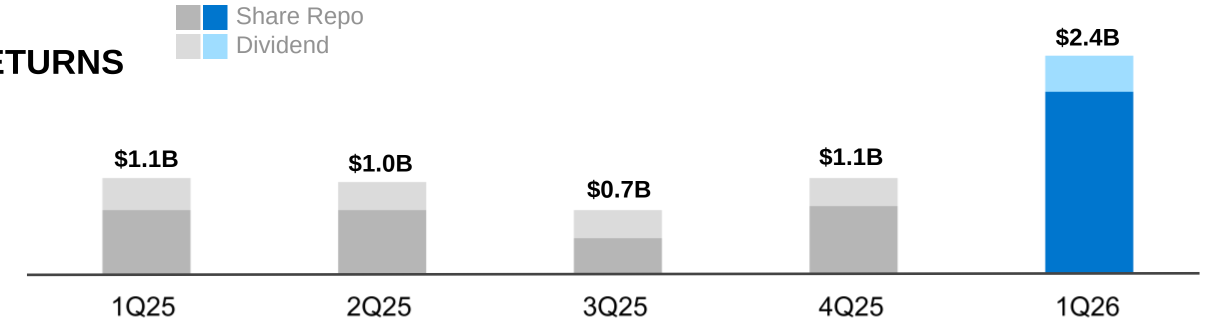
$2.2B

+258% Y/Y



CAPITAL RETURNS

$2.4B



Capital Return

Returned $2.4B of capital to shareholders through ~$2.0B of share repo and ~$0.4B of dividends

Record CFOps

A Q1 record Cash Flow from Operations of $2.8B

Cash Position

Ended the fiscal quarter with $9.3B of cash and investments

Core Leverage

Our core leverage ratio[2] ended Q1 at 1.6x after a $4B debt issuance in-quarter

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

2 See footnote 5 on slide 23 for definition of core leverage ratio.

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Guidance

Q2 FY26[1]

- Revenue expected to be in the range of $28.5 and $29.5 billion with a midpoint of $29 billion and 16% growth
  - Expect the combination of ISG and CSG to grow 19% at the midpoint
  - Expect ISG to grow significantly, driven by ~$7B of AI server shipments
  - Expect CSG to grow low-to-mid single digits
- Expect non-GAAP Opex to be down low single digits
- Expect non-GAAP Opinc to be up roughly 8%
- Diluted share count expected to be approximately 685 million shares
- Non-GAAP diluted EPS expected to be $2.25 plus or minus $0.10, up 15% at the midpoint

FY26[1]

- Revenue expected to be in the range of $101 and $105 billion with a midpoint of $103 billion and 8% growth
  - Expect the combination of ISG and CSG to grow 10% at the midpoint
  - Expect ISG to grow high teens, driven by $15B+ of AI server shipments
  - Expect CSG to grow low-to-mid single digits
- Expect non-GAAP Opex to be down low single digits
- Expect non-GAAP Opinc to be up roughly 9%
- Expect I&O to be between $1.4 and $1.5 billion
- Non-GAAP diluted EPS is expected to be $9.40, plus or minus $0.25 cents, up 15% at the midpoint, assuming an annual non-GAAP tax rate of 18%.[2]

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

[2] Non-GAAP tax rate is a fixed estimated annual tax rate.

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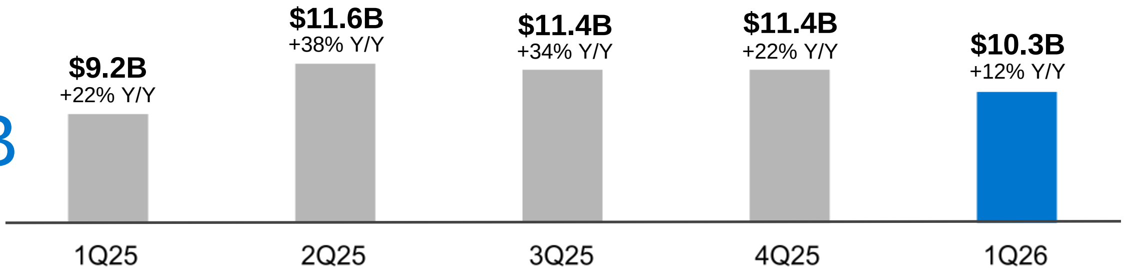
Infrastructure Solutions Group

Infrastructure Solutions Group

Strong momentum with record Q1 ISG revenue, and improved profitability in Storage

REVENUE

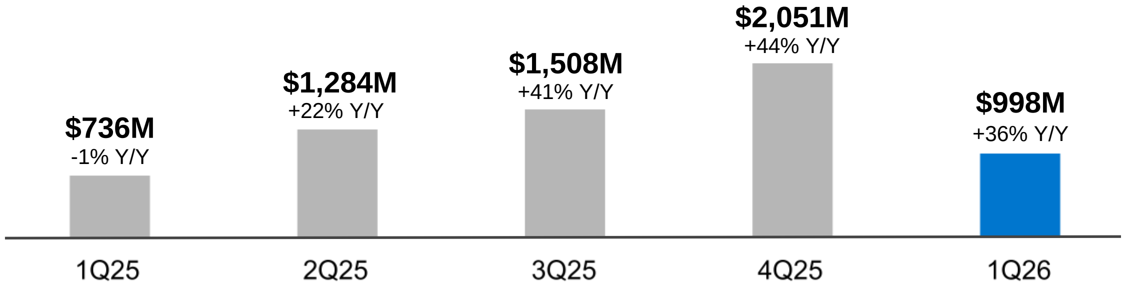
$10.3B
+12% Y/Y
-9% Q/Q



	1Q25	2Q25	3Q25	4Q25	1Q26
Servers & Networking	**$5.5B,** +42% Y/Y	**$7.7B,** +80% Y/Y	**$7.4B,** +58% Y/Y	**$6.6B,** +37% Y/Y	**$6.3B,** +16% Y/Y
Storage	**$3.8B,** 0% Y/Y	**$4.0B,** -5% Y/Y	**$4.0B,** +4% Y/Y	**$4.7B,** +5% Y/Y	**$4.0B,** +6% Y/Y

OPERATING INCOME

$1.0B
+36% Y/Y
-51% Q/Q



	1Q25	2Q25	3Q25	4Q25	1Q26
% of ISG revenue	**8.0%**	**11.0%**	**13.3%**	**18.1%**	**9.7%**
Basis points	-170bps Y/Y	-140bps Y/Y	+70bps Y/Y	+280bps Y/Y	+170bps Y/Y

Double digit revenue growth in traditional servers alongside six consecutive quarters of demand growth

Operating margin expansion of +170bps Y/Y, driven by higher mix of Dell IP storage and Opex favorability

Third consecutive quarter of Storage revenue growth, up 6% Y/Y

PowerStore demand up double digits and growing for the fifth consecutive quarter

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

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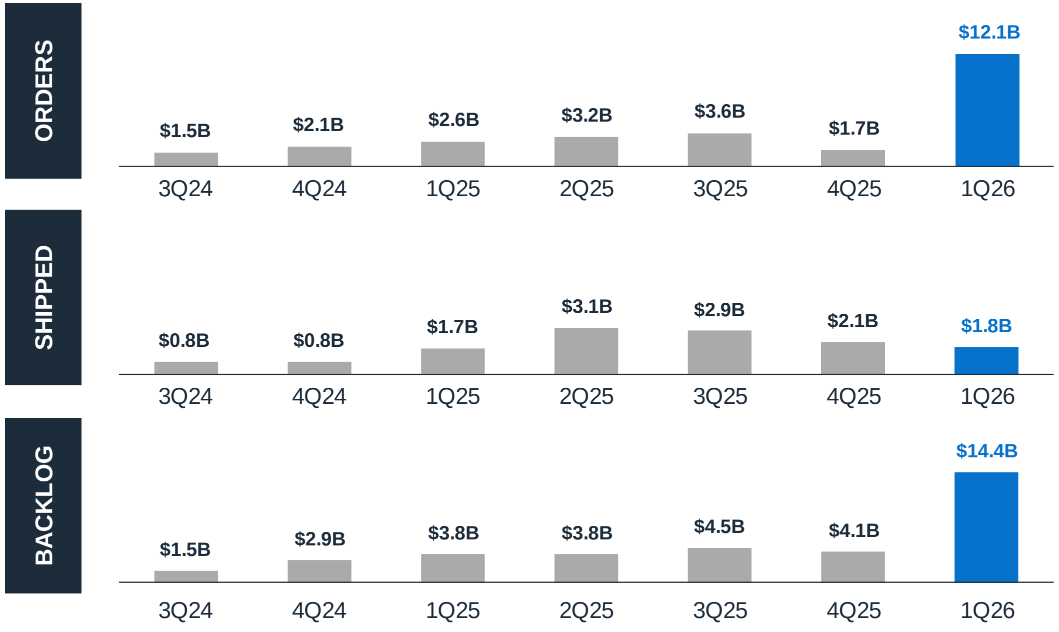
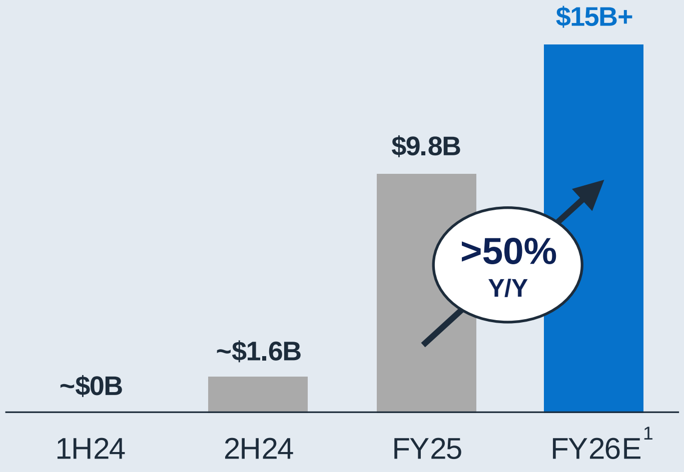
AI-Optimized Servers

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



Our AI server shipments have grown from ~$0 in 1H24 to a projected $15B+ 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

Ecosystem

Our ecosystem in this space is unmatched

NVIDIA AMD glean Meta cohere Mistral AI Hugging Face

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

[1] Based on guidance as of May 29th, 2025.

Dell Integrated Rack Scalable Systems

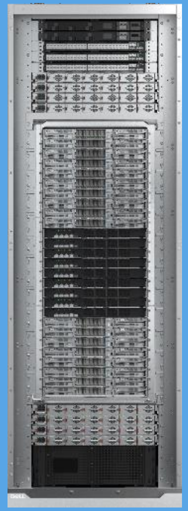
The most diverse portfolio for large-scale AI deployment

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)

LIQUID COOLED



XE9712
NVIDIA GB300 NVL72
Dense Acceleration

Extreme Performance Standard OCP ORv3 Rack (IR7000 series)

LIQUID COOLED

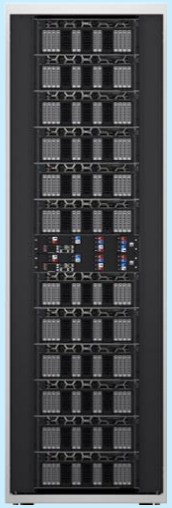
XE9780L/XE9785L
Intel or AMD Processor
Up to 96 GPUs

XE8712
NVIDIA GB200 NVL4
Dense Acceleration

M7725
AMD Processor
Dense Compute

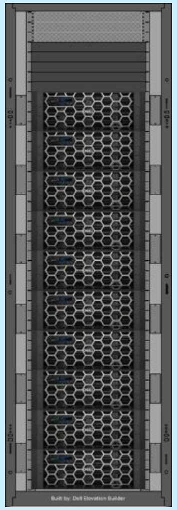
High Performance EIA Standard 19” Rack (IR5000 series)

LIQUID COOLED

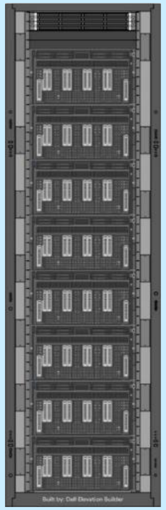


XE9680L/XE9685L
Intel or AMD Processor
Up to 96 GPUs

AIR COOLED



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

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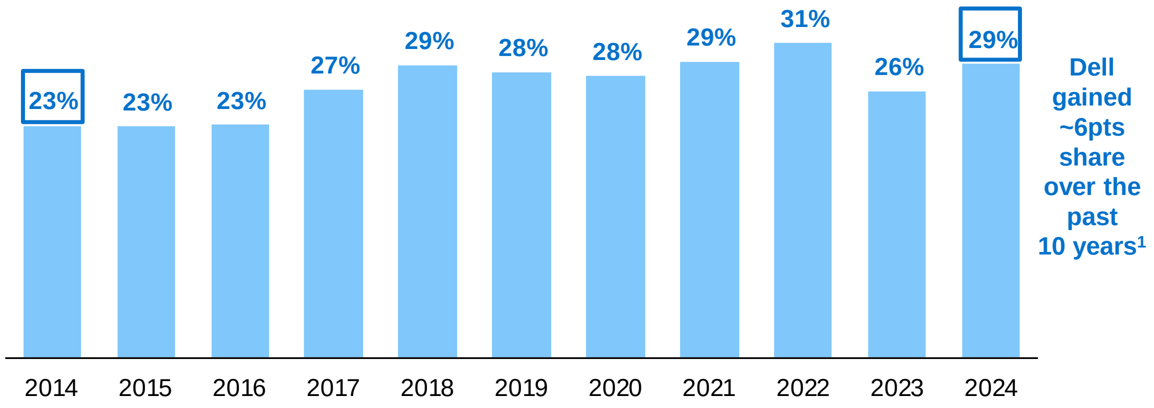
Images are for illustration only and actual product may appear different than shown.

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

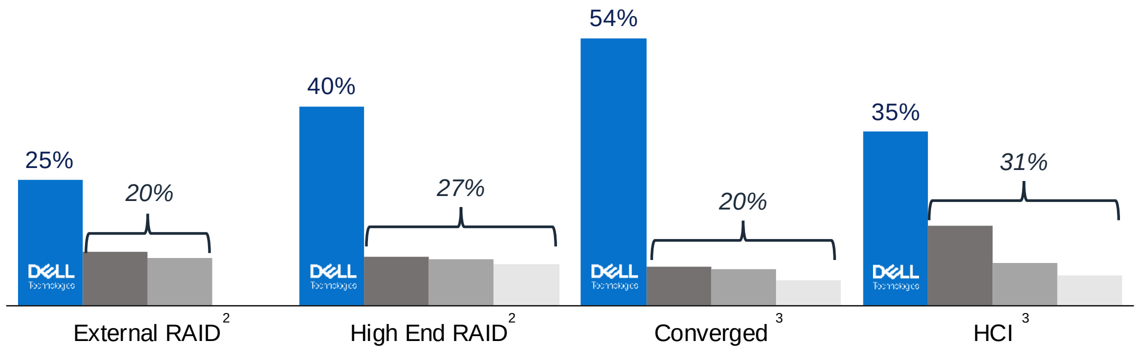
Mainstream server share[1]

(IDC Mainstream Server Revenue)

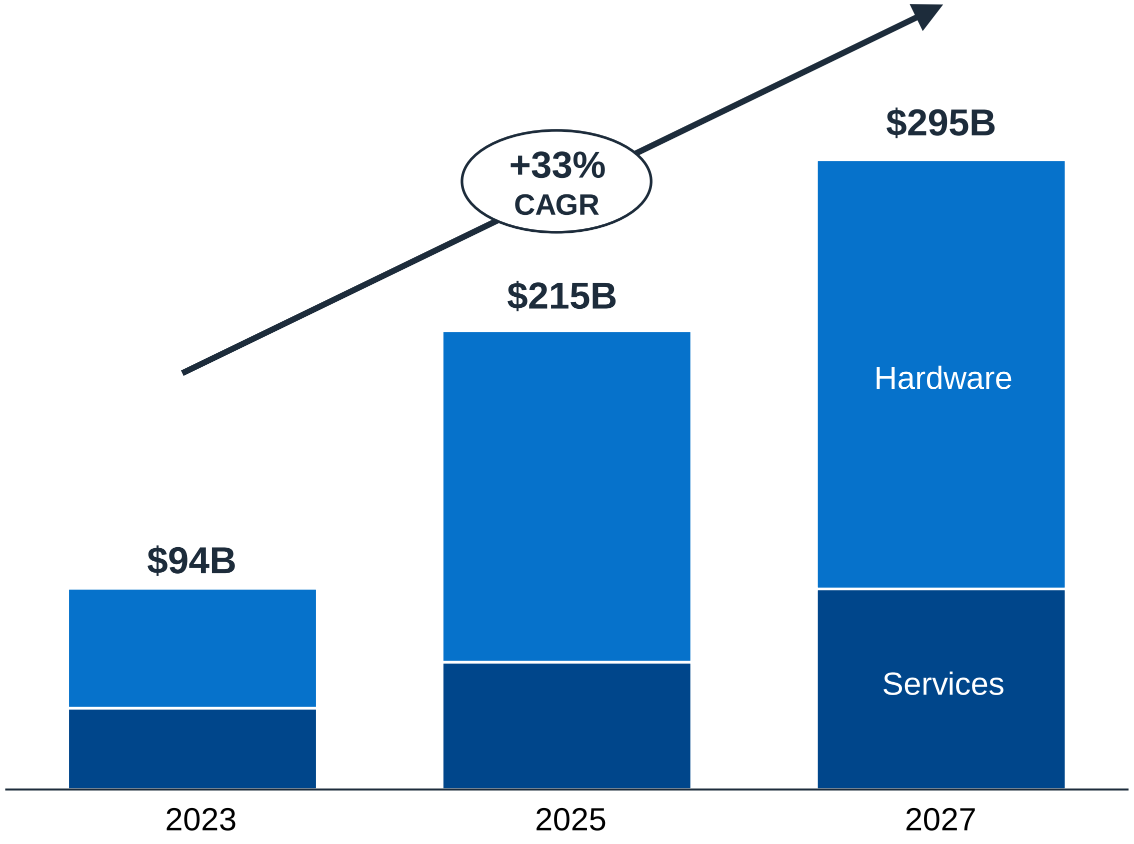


TTM storage share vs nearest competitors

(IDC External RAID Storage Revenue & IDC Converged Revenue)



AI HW & services represent a $295B opportunity by 2027[4]



[1] IDC Quarterly Server Tracker, 2024Q4, based on CY13 – CY24 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, 2024Q4, based on CY24 TTM revenue. High End refers to systems with ASP > $250k. [3] IDC Quarterly Converged Systems Tracker 2024Q4, based on CY24 TTM revenue. [4] IDC Worldwide AI and Generative AI Spending Guide, V1 2025 (Feb). Hardware includes Servers and Storage only.

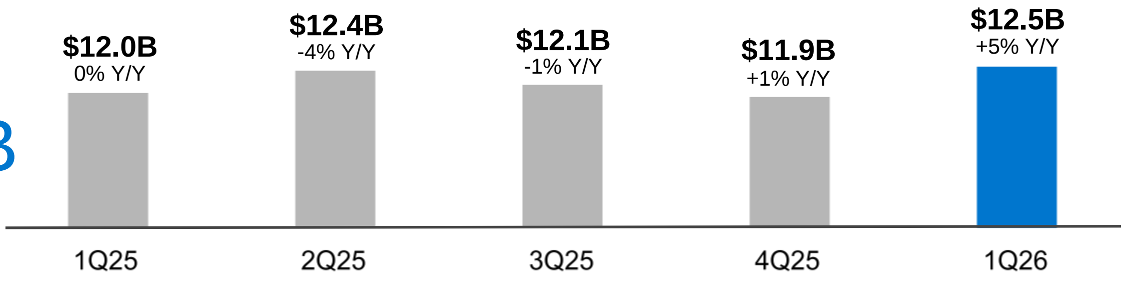
Client Solutions Group

Client Solutions Group

Momentum increased in Commercial PCs, and our commercial portfolio is ideally suited for Enterprises, with a wider range of options and AI-capable devices

REVENUE

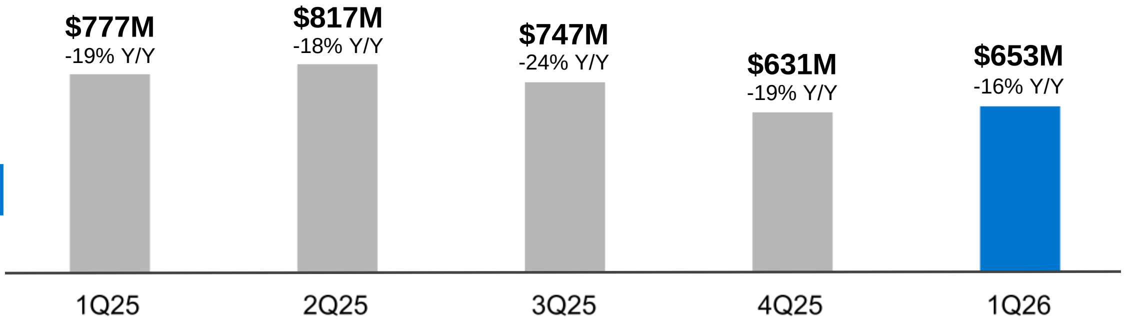
$12.5B
+5% Y/Y
+5% Q/Q



	1Q25	2Q25	3Q25	4Q25	1Q26
Commercial	**$10.2B,** +3% Y/Y	**$10.6B,** 0% Y/Y	**$10.1B,** +3% Y/Y	**$10.0B,** +5% Y/Y	**$11.0B,** +9% Y/Y
Consumer	**$1.8B,** -15% Y/Y	**$1.9B,** -22% Y/Y	**$2.0B,** -18% Y/Y	**$1.9B,** -12% Y/Y	**$1.5B,** -19% Y/Y

OPERATING INCOME

$653M
-16% Y/Y
+3% Q/Q



	1Q25	2Q25	3Q25	4Q25	1Q26
% of CSG revenue	**6.5%**	**6.6%**	**6.2%**	**5.3%**	**5.2%**
Basis points	-150bps Y/Y	-110bps Y/Y	-180bps Y/Y	-140bps Y/Y	-130bps Y/Y

Fifth consecutive quarter of Y/Y demand growth in Commercial

We are in the PC refresh cycle, as we are seeing clear indications that the install base is upgrading to new Windows 11 PCs, many of them AI PCs

Commercial demand growth was strongest in North America, with EMEA and APJ both up double-digits

Double-digit commercial demand growth across small business, medium business, and large enterprise

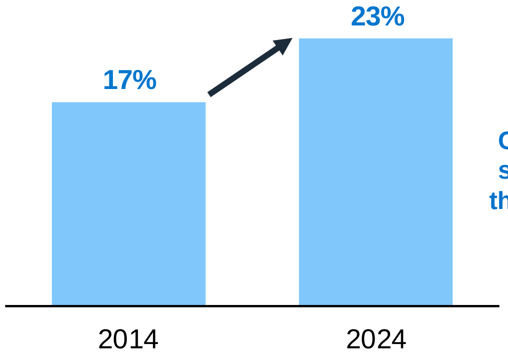
Note: Amounts are based on underlying data and may not visually foot due to rounding.

Not all PCs are created equal

Dell focuses on commercial PCs, workstations, high-end consumer, and gaming

Dell Commercial PC Unit Share[1]

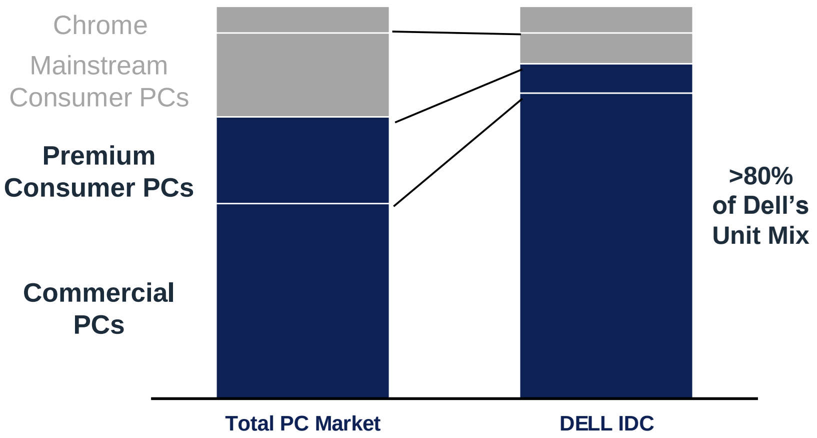
(IDC Commercial PC Units)



~6 pts of Commercial PC share gain over the past 10 years

PC Unit Mix[2]

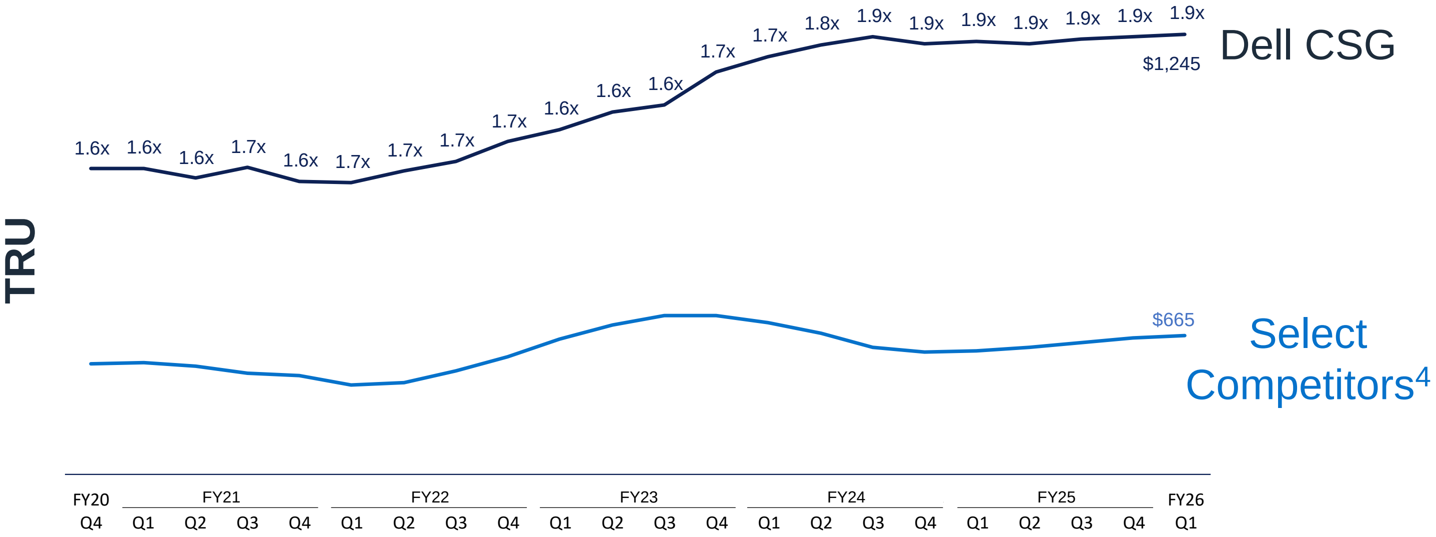
(IDC 2025 Q1 PC Units)



Our total revenue per unit (TRU) is nearly 2x select competitors

Dell CSG TRU[3]	Select Competitors TRU[3,4]
~$1,245	$665
~+$260 since Q4 2020	~+$55 since Q4 2020

Our TRUs are growing at a substantial premium to the market



[1] Per IDC WW Quarterly PC Device Tracker, CY25Q1
[2] Per IDC WW Quarterly PC Device Tracker, CY25Q1. Premium Consumer includes units with ASP > $800; Mainstream Consumer includes units with ASP <= $800.
[3] TRU calculated by Dell Technologies by utilizing PC OEMs' financial public filings and IDC WW Quarterly PC Device Tracker, as of Q1 FY26.
[4] Select competitors refers to HP Inc. and Lenovo Ltd.

The PC portfolio for the AI era

Our new, 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 profile[2] 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 graphics[4] & 36% better CPU performance than predecessors[5] and powerful on-device AI that is 3.7x better[6]
- Up to 21% better overall office productivity performance[7] and up to 71% quieter operations than last-gen desktop products[8]

Dell Pro Max

Designed for maximum performance

- Includes Intel® Core™ Ultra, Intel® Xeon®, AMD Ryzen and AMD Threadripper processor options and professional NIVIDIA and AMD graphics
- 30% more performance than predecessor[9] 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 NPU[10]

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 AI[12]

Most secure, manageable commercial AI PCs[13]

- Manage entire fleets of Dell Pro devices including PCs, displays, docks and accessories with one holistic device management solution[14]
- 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 comfort[16] certification by TUV
- World's first Tandem OLED display in a commercial laptop,[17] delivering nearly 25% more energy efficiency for longer unplugged performance[18]

See supplemental slide in Appendix F, Slide 52 for endnotes with references to all footnotes.

Quarterly Innovation

Q1 FY26 Innovation Overview

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

Advancements for Dell AI Factory

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 Managed Services for the Dell AI Factory with NVIDIA: management of the full NVIDIA AI solutions stack including AI platforms, infrastructure and NVIDIA AI Enterprise software. Dell experts handle 24x7 monitoring, reporting, version upgrades and patching.

Expanded AI partner ecosystem including:

Meta
Mistral AI
cohere
glean

Next Gen AI Solutions

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 NPU[4] offers fast and secure on-device inferencing at the edge for large AI models.

[1] Based on Dell analysis in April 2025. Assumes 36°C facility water supply and ASHRAE A3 inlet server air compared to 20°C facility water supply and ASHRAE A3 inlet server air. Actual savings will vary. [2] Based on Dell preliminary testing comparing random and sequential throughput per rack unit, May 2025. Actual performance may vary. [3] Based on NVIDIA claims: NVIDIA GB300 NVL72. Projected performance subject to change. Comparing AI factories featuring the GB300 NVL73 using NVIDIA Quantum -X800 InfiniBand or Spectrum™- X Ethernet paired with ConnectX®-8 SuperNICS to the NVIDIA Hopper™ platform. [4] Based on internal analysis of workstation providers, no one has an "enterprise-grade" discrete NPU in market. May 1, 2025.

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 Storage[1]
- **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 growth[2]
100%+	NI to adj. FCF Conversion[2]
80%+	Target return of adj. FCF to shareholders[2]
10%+	Dividend growth rate FY24-FY28[3]

[1] See slides 25 and 26 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.

DELL Technologies

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 growth[1]

100%+
NI to adj. FCF Conversion[1]

80%+
Target return of adj. FCF to shareholders[1]

10%+
Dividend growth rate FY24-FY28[5]

Operational

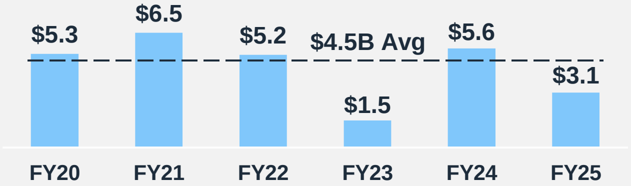
CSG 2-3% CAGR
ISG 6-8% CAGR
DELL TECH 3-4% CAGR

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

Gross Margins ↑ + Cost ↓ + Share Count ↓ = EPS Growth

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

Adjusted Free Cash Flow ($B)[2]



- 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 years[3]

Capital Return

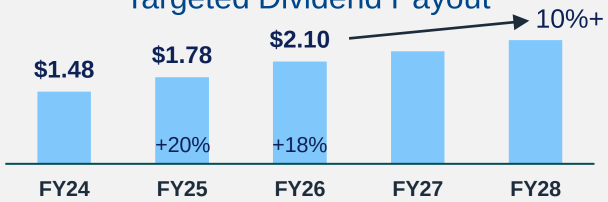
80%+

- 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 leverage[4] target
- Targeted M&A that accelerates our strategy

Targeted Dividend Payout



- Target to grow the dividend at 10% or better annually through FY28[5]
- 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 23 for definition of core leverage ratio. [5] Subject to ongoing board evaluation and approval.

DELL Technologies

Significant track record of shareholder return

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

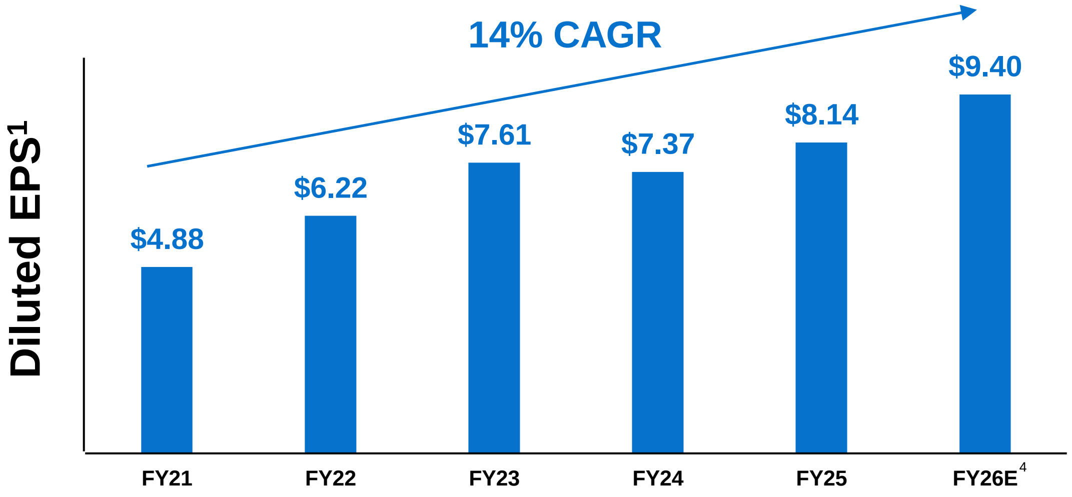
Value Creation Milestones

FY21

- VMware spin-off
- Initiated Capital Return Program after obtaining IG rating
- Enhanced BoD Governance: Named Lead Independent Director 100% committee independence
- Modernization efforts drive Opex reductions while growing
- S&P 500 Inclusion
- 90bps Opinc rate[1] improvement since FY21[2]
- $9.8B AI Svr shipments FY25, up $8.2B Y/Y
- Core Debt Leverage < 1.6x[3] 1Q26
- $13.2B cumulative shareholder return since dividend inception

FY26

Non-GAAP Diluted EPS & Other Non-GAAP Metrics



	FY21	FY22	FY23	FY24	FY25	FY26E[4]
Revenue[1]	$86.8B	$101.2B	$102.3B	$88.4B	$95.6B	$103B
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 23 for definition of core leverage ratio. [4] Based on guidance as of May 29th, 2025

DELL Technologies

Proven track record of performance

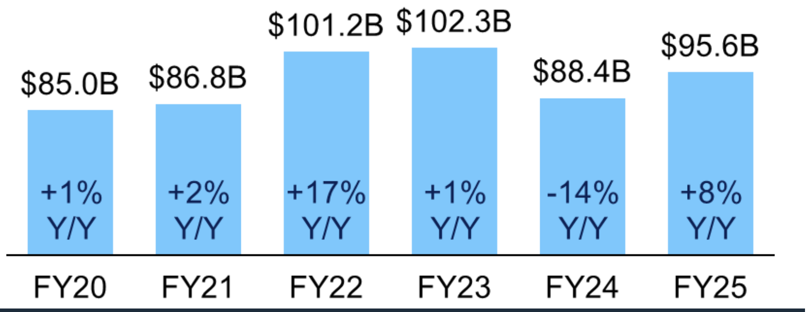
Consistent, profitable growth with strong cash flow over time and a commitment to capital returns

Long-term Performance

- **We continue to structurally gain share in our core markets[3]**
  - ~6 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 ~106% of adj. FCF to shareholders since initiating our capital return framework in 1Q23**

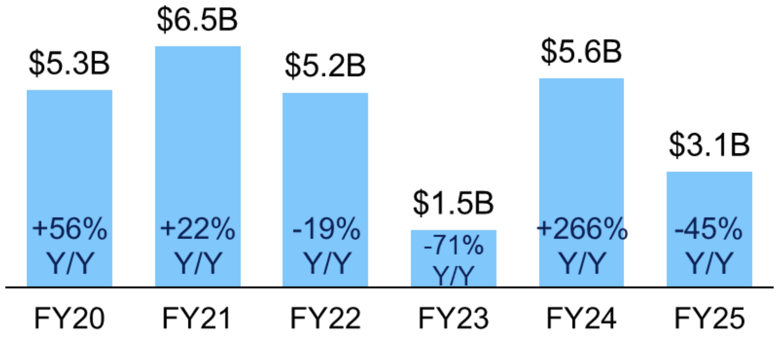
Revenue[1,2]

Non-GAAP



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

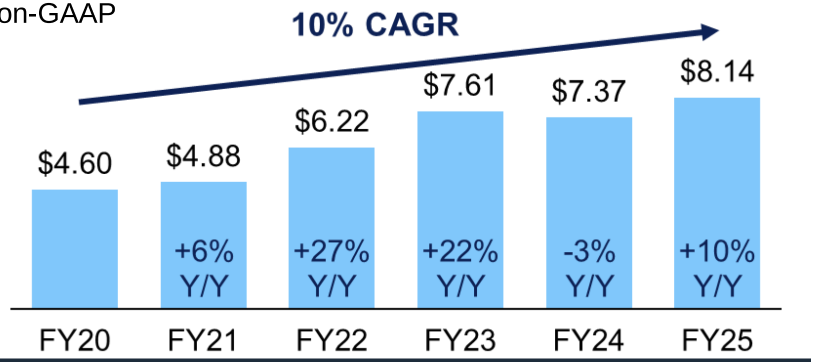
Adjusted Free Cash Flow[1]



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

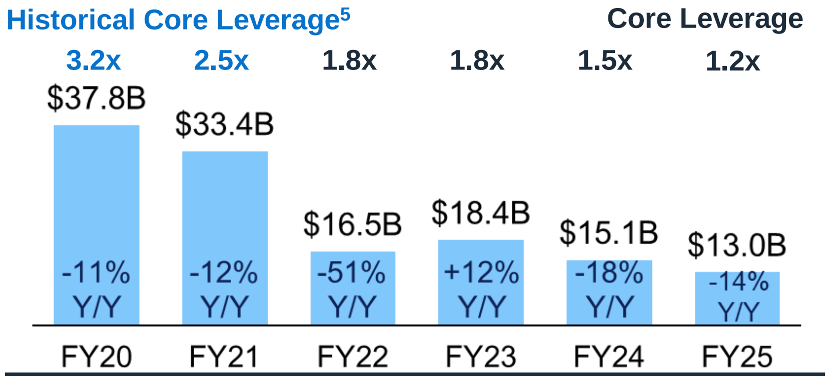
Diluted EPS[1,2]

Non-GAAP



EPS growing faster than revenue

Core Debt and Other[4]



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 CY24Q4, data between CY14Q4 – CY24Q4 TTM. Per IDC PC Units CY25Q1, data between CY15Q1 – CY25Q1 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.

Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions[1]

#1

- Client Business
- Workstations
- PC Monitors
- Server
- External Storage
- PBBA
- HCI

Industry's largest GTM engine

- Extensive direct salesforce
- Broad global technology ecosystem of partners
- Modern online and consumption experiences

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Unique operating model

Industry-leading supply chain

- Automated and AI-driven
- Resilient, agile, sustainable & global scale
- Global distribution & logistics centers

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 Q1 FY26; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY25Q1 using data for 1Q25; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY25Q1 using data for 1Q25; Server (Units) - IDC WW Quarterly Server Tracker CY24Q4 using data for 4Q24; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q4 using data for 4Q24; PBBA – IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY24Q4 using data for 4Q24; Hyperconverged Systems (HCI) (Revenue) - IDC WW Quarterly Converged Systems Tracker CY24Q4 using data for 4Q24

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 11.6% unit share and 10.1% revenue share

Per IDC WW Quarterly Server Tracker CY24Q4

#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 Q1 FY26

#1 North America Commercial PC

Dell maintained the #1 position with 32.4% share

Per IDC WW Quarterly PC Device Tracker, CY25Q1. Includes workstations

#1 North America Desktop

Dell maintained the #1 position with 33.9% share

Per IDC WW Quarterly PC Device Tracker, CY25Q1. Includes workstations

#1 Mainstream Server

Dell is the leader with 25.1% unit share and 24.1% revenue share

Per IDC WW Quarterly Server Tracker CY24Q4. Based on x86 CPU type only

#1 PC Monitors

Dell maintained the #1 position with 17.7% share

Per IDC WW Quarterly Monitor Tracker CY25Q1

#1 High-End PC Gaming

Dell maintained the #1 position with 19.6% share

Per IDC WW Quarterly Gaming Tracker, 2025Q1, $1,500+ price band

#1 PC Workstations

Dell maintained the #1 position with 41.4% share

Per IDC WW Quarterly Workstation Tracker CY25Q1

Note: based on units unless otherwise indicated.

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Dell 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 23.5% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q4

#1 High End RAID Storage

Dell maintained the #1 position with 36.1% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q4

#1 Mid Range RAID Storage

Dell maintained the #1 position with 21.4% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q4

#1 AI Centric Storage

Dell has the #1 position with 29.3% share

Per IDC Semiannual Artificial Intelligence Infrastructure Tracker, 2024H1 (Feb 2025)

#1 Converged Systems

Dell maintained the #1 position with 46.8% share

Per IDC WW Quarterly Converged Systems Tracker CY24Q4

#1 Hyperconverged Systems

Dell maintained the #1 position with 35.6% share

Per IDC WW Quarterly Converged Systems Tracker CY24Q4

#1 Purpose-Built Backup Appliance

Dell maintained the #1 position with 34.0% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY24Q4

#1 All Flash Array RAID

Dell maintained the #1 position with 17.9% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q4

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Appendix A

Consolidated GAAP results

$ in millions, except per share amounts	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q
Revenue	**22,244**	**25,026**	**24,366**	**23,931**	**23,378**	**5%**	**-2%**
Gross Margin	**4,851**	**5,361**	**5,360**	**5,678**	**4,937**	**2%**	**-13%**
Gross Margin as a % of Revenue	*21.8%*	*21.4%*	*22.0%*	*23.7%*	*21.1%*		
Selling, general, and administrative	3,123	3,189	2,894	2,746	2,964	-5%	8%
Research and development	763	780	745	773	808	6%	5%
Operating Expense	**3,886**	**3,969**	**3,639**	**3,519**	**3,772**	**-3%**	**7%**
Operating Expense as a % of Revenue	*17.5%*	*15.8%*	*15.0%*	*14.7%*	*16.1%*		
Operating Income	**965**	**1,392**	**1,721**	**2,159**	**1,165**	**21%**	**-46%**
Operating Income as a % of Revenue	*4.3%*	*5.6%*	*7.1%*	*9.0%*	*5.0%*		
Interest and Other, Net	**(373)**	**(353)**	**(276)**	**(187)**	**(82)**	**78%**	**56%**
Income Tax Expense (Benefit)	**(400)**	**157**	**275**	**440**	**118**	**130%**	**-73%**
Effective tax rate %	*-67.6%*	*15.1%*	*19.0%*	*22.3%*	*10.9%*		
Net Income	**992**	**882**	**1,170**	**1,532**	**965**	**-3%**	**-37%**
Less: Net Loss attributable to non-controlling interests	(5)	(5)	(5)	(1)	—	100%	100%
Net Income attributable to Dell Technologies Inc.	**997**	**887**	**1,175**	**1,533**	**965**	**-3%**	**-37%**
Earnings Per Share - basic [1]	**$1.41**	**$1.25**	**$1.67**	**$2.19**	**$1.39**	**-1%**	**-37%**
Earnings Per Share - diluted [1]	**$1.37**	**$1.23**	**$1.64**	**$2.15**	**$1.37**	**0%**	**-36%**

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

DELL Technologies

Consolidated non-GAAP results[1]

$ in millions, except per share amounts	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q
Revenue	**22,244**	**25,026**	**24,366**	**23,931**	**23,378**	**5%**	**-2%**
Gross Margin	**4,992**	**5,514**	**5,490**	**5,814**	**5,057**	**1%**	**-13%**
Gross Margin as a % of Revenue	*22.4%*	*22.0%*	*22.5%*	*24.3%*	*21.6%*		
Selling, general, and administrative	2,810	2,748	2,599	2,496	2,681	-5%	7%
Research and development	663	682	639	644	710	7%	10%
Operating Expense	**3,473**	**3,430**	**3,238**	**3,140**	**3,391**	**-2%**	**8%**
Operating Expense as a % of Revenue	*15.6%*	*13.7%*	*13.3%*	*13.1%*	*14.5%*		
Operating Income	**1,519**	**2,084**	**2,252**	**2,674**	**1,666**	**10%**	**-38%**
Operating Income as a % of Revenue	*6.8%*	*8.3%*	*9.2%*	*11.2%*	*7.1%*		
Interest and Other, Net	**(349)**	**(362)**	**(321)**	**(344)**	**(342)**	**2%**	**1%**
Income Tax Expense [2]	**211**	**310**	**348**	**419**	**238**	**13%**	**-43%**
Effective tax rate %	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*		
Net Income	**959**	**1,412**	**1,583**	**1,911**	**1,086**	**13%**	**-43%**
Less: Net Income attributable to non-controlling interests	1	—	1	—	—	-100%	0%
Net Income attributable to Dell Technologies Inc.	958	1,412	1,582	1,911	1,086	13%	-43%
Earnings Per Share - basic [3]	**$1.35**	**$1.99**	**$2.25**	**$2.73**	**$1.57**	**16%**	**-42%**
Earnings Per Share - diluted [3]	**$1.32**	**$1.95**	**$2.21**	**$2.68**	**$1.55**	**17%**	**-42%**

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.

DELL Technologies

Business units trending

	$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q
Dell Technologies	Revenue	22,244	25,026	24,366	23,931	23,378	5%	-2%
	Operating Income	965	1,392	1,721	2,159	1,165	21%	-46%
	Non-GAAP Operating Income [1]	1,519	2,084	2,252	2,674	1,666	10%	-38%
CSG + ISG	CSG + ISG Revenue	21,194	24,060	23,499	23,233	22,826	8%	-2%
	CSG + ISG Operating Income	1,513	2,101	2,255	2,682	1,651	9%	-38%
Client Solutions Group	CSG Revenue	11,967	12,414	12,131	11,881	12,509	5%	5%
	Operating Income	777	817	747	631	653	-16%	3%
	Commercial Revenue	10,154	10,556	10,138	9,996	11,046	9%	11%
	Consumer Revenue	1,813	1,858	1,993	1,885	1,463	-19%	-22%
Infrastructure Solutions Group	ISG Revenue	9,227	11,646	11,368	11,352	10,317	12%	-9%
	Operating Income	736	1,284	1,508	2,051	998	36%	-51%
	Servers & Networking Revenue	5,466	7,672	7,364	6,634	6,321	16%	-5%
	Storage Revenue	3,761	3,974	4,004	4,718	3,996	6%	-15%
Corporate and Other	Other Revenue	1,050	966	867	698	552	-47%	-21%
	Operating Income (Loss)	6	(17)	(3)	(8)	15	150%	288%

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

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Appendix B

Debt summary

$ in billions [1]	4Q25	1Q26
Revolver	-	-
Senior Notes	15.1	19.1
Legacy Notes	1.0	1.0
DFS Allocated Debt	(3.0)	(3.1)
Total Core Debt [2]	**13.0**	**17.0**
Other	**0.1**	**0.1**
DFS Debt	8.7	8.9
DFS Allocated Debt	3.0	3.1
Total DFS Related Debt	**11.7**	**12.0**
Total Debt, principal amount	**24.8**	**29.0**

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

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

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DFS summary

$ in billions	1Q25	2Q25	3Q25	4Q25	1Q26
Originations [1]	**1.9**	**2.4**	**1.6**	**2.5**	**1.6**
Y/Y	*1%*	*5%*	*(11)%*	—	*(14)%*
Trailing twelve months	8.5	8.5	8.3	8.4	8.1
Y/Y	*(11)%*	*(11)%*	*(8)%*	—	*(5)%*
Financing Receivables [2]	**10.6**	**11.1**	**10.9**	**11.2**	**11.4**
Operating Leases [3]	**2.1**	**2.2**	**2.2**	**2.2**	**2.3**
Total Managed Assets [4]	**14.2**	**14.8**	**14.7**	**15.0**	**14.7**
Y/Y	*(1)%*	*1%*	*6%*	*4%*	*4%*

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

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

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

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

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

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Appendix C

Supplemental non-GAAP measures

Gross margin

$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP gross margin	**4,851**	**5,361**	**5,360**	**5,678**	**4,937**
Amortization of intangibles	60	59	60	59	41
Stock-based compensation	38	38	39	37	39
Other corporate expenses [1]	43	56	31	40	40
Total adjustments to gross margin	**141**	**153**	**130**	**136**	**120**
Non-GAAP gross margin	**4,992**	**5,514**	**5,490**	**5,814**	**5,057**
Non-GAAP GM % of revenue	*22.4%*	*22.0%*	*22.5%*	*24.3%*	*21.6%*

[1] 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	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP selling, general, and administrative	**3,123**	**3,189**	**2,894**	**2,746**	**2,964**
Amortization of intangibles [1]	(108)	(109)	(108)	(104)	(85)
Stock-based compensation	(112)	(103)	(105)	(94)	(101)
Other corporate expenses [2]	(93)	(229)	(82)	(52)	(97)
Non-GAAP selling, general, and administrative	**2,810**	**2,748**	**2,599**	**2,496**	**2,681**
GAAP research and development	**763**	**780**	**745**	**773**	**808**
Stock-based compensation	(60)	(50)	(54)	(55)	(50)
Other corporate expenses [2]	(40)	(48)	(52)	(74)	(48)
Non-GAAP research and development	**663**	**682**	**639**	**644**	**710**
GAAP operating expenses	**3,886**	**3,969**	**3,639**	**3,519**	**3,772**
Amortization of intangibles [1]	(108)	(109)	(108)	(104)	(85)
Stock-based compensation	(172)	(153)	(159)	(149)	(151)
Other corporate expenses [2]	(133)	(277)	(134)	(126)	(145)
Total adjustments to operating expenses	**(413)**	**(539)**	**(401)**	**(379)**	**(381)**
Non-GAAP operating expenses	**3,473**	**3,430**	**3,238**	**3,140**	**3,391**
Non-GAAP Opex % of revenue	*15.6%*	*13.7%*	*13.3%*	*13.1%*	*14.5%*

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	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP operating income	**965**	**1,392**	**1,721**	**2,159**	**1,165**
Non-GAAP adjustments:					
Amortization of intangibles [1]	168	168	168	163	126
Stock-based compensation	210	191	198	186	190
Other corporate expenses [2]	176	333	165	166	185
Total adjustments to operating income	**554**	**692**	**531**	**515**	**501**
Non-GAAP operating income	**1,519**	**2,084**	**2,252**	**2,674**	**1,666**
Non-GAAP Opinc % of revenue	*6.8%*	*8.3%*	*9.2%*	*11.2%*	*7.1%*

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	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP interest and other, net:					
Investment income, primarily interest	54	38	35	33	31
Gain (loss) on investments, net	(30)	5	46	156	17
Interest expense	(343)	(387)	(321)	(343)	(354)
Foreign exchange	(38)	(13)	(29)	(32)	(5)
Other [1]	(16)	4	(7)	(1)	229
GAAP interest and other, net	**(373)**	**(353)**	**(276)**	**(187)**	**(82)**
Adjustments:					
Non-GAAP adjustments [2]	24	(9)	(45)	(157)	(260)
Non-GAAP interest and other, net	**(349)**	**(362)**	**(321)**	**(344)**	**(342)**
Interest and other as a % of revenue	*-1.5%*	*-1.4%*	*-1.3%*	*-1.5%*	*-1.4%*

[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.

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Supplemental non-GAAP measures

Income tax expense and net income

$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP income tax expense (benefit)	**(400)**	**157**	**275**	**440**	**118**
Total aggregate adjustment for income taxes [1]	611	153	73	(21)	120
Non-GAAP income tax expense	**211**	**310**	**348**	**419**	**238**
GAAP net income	**992**	**882**	**1,170**	**1,532**	**965**
Non-GAAP adjustments:					
Amortization of intangibles [2]	168	168	168	163	126
Stock-based compensation	210	191	198	186	190
Other corporate (income) expenses [3]	170	329	166	165	(58)
Fair value adjustments on equity investments [4]	30	(5)	(46)	(156)	(17)
Aggregate adjustment for income taxes [1]	(611)	(153)	(73)	21	(120)
Total adjustments	**(33)**	**530**	**413**	**379**	**121**
Non-GAAP net income	**959**	**1,412**	**1,583**	**1,911**	**1,086**
Net income % of revenue	*4.3%*	*5.6%*	*6.5%*	*8.0%*	*4.6%*

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. During 1Q25, aggregate adjustment for income taxes included discrete tax benefits of $0.4 billion related to changes in uncertain tax benefits resulting from the expiration of certain statutes of limitations and $0.2 billion related to stock-based compensation.

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.

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Supplemental non-GAAP measures

Net income attributable to Dell Technologies Inc.

$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP net income attributable to Dell Technologies Inc.	**997**	**887**	**1,175**	**1,533**	**965**
Amortization of intangibles [1]	168	168	168	163	126
Stock-based compensation	210	191	198	186	190
Other corporate (income) expenses [2]	170	329	166	165	(58)
Fair value adjustments on equity investments [3]	30	(5)	(46)	(156)	(17)
Aggregate adjustment for income taxes [4]	(611)	(153)	(73)	21	(120)
Total non-GAAP adjustments attributable to non-controlling interests	(6)	(5)	(6)	(1)	—
Total adjustments	**(39)**	**525**	**407**	**378**	**121**
Non-GAAP net income attributable to Dell Technologies Inc.	**958**	**1,412**	**1,582**	**1,911**	**1,086**

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. During 1Q25, aggregate adjustment for income taxes included discrete tax benefits of $0.4 billion related to changes in uncertain tax benefits resulting from the expiration of certain statutes of limitations and $0.2 billion related to stock-based compensation.

Supplemental non-GAAP measures

Earnings per share - basic and diluted

$ in millions, except per share amounts	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP net income attributable to Dell Technologies Inc.	**997**	**887**	**1,175**	**1,533**	**965**
Weighted-average shares outstanding - basic	708	708	703	699	692
GAAP EPS attributable to Dell Technolgies Inc. - basic	**$1.41**	**$1.25**	**$1.67**	**$2.19**	**$1.39**
GAAP net income attributable to Dell Technolgies Inc. - diluted	**997**	**887**	**1,175**	**1,533**	**965**
Weighted-average shares outstanding - diluted	727	724	717	714	702
GAAP EPS attributable to Dell Technolgies Inc. - diluted	**$1.37**	**$1.23**	**$1.64**	**$2.15**	**$1.37**
Non-GAAP net income attributable to Dell Technologies Inc.	**958**	**1,412**	**1,582**	**1,911**	**1,086**
Weighted-average shares outstanding - basic	708	708	703	699	692
Non-GAAP EPS attributable to Dell Technolgies Inc. - basic	**$1.35**	**$1.99**	**$2.25**	**$2.73**	**$1.57**
Non-GAAP net income attributable to Dell Technolgies Inc. - diluted	**958**	**1,412**	**1,582**	**1,911**	**1,086**
Weighted-average shares outstanding - diluted	727	724	717	714	702
Non-GAAP EPS attributable to Dell Technolgies Inc. - diluted	**$1.32**	**$1.95**	**$2.21**	**$2.68**	**$1.55**

Supplemental non-GAAP measures

Adjusted EBITDA

$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
GAAP net income	**992**	**882**	**1,170**	**1,532**	**965**
Adjustments:					
Interest and other, net	373	353	276	187	82
Income tax provision (benefit)	(400)	157	275	440	118
Depreciation and amortization	800	784	765	774	737
EBITDA	**1,765**	**2,176**	**2,486**	**2,933**	**1,902**
Adjustments:					
Stock-based compensation	210	191	198	186	190
Other corporate expenses [1]	176	333	165	166	185
Adjusted EBITDA	**2,151**	**2,700**	**2,849**	**3,285**	**2,277**
Adj EBITDA % of revenue	*9.7%*	*10.8%*	*11.7%*	*13.7%*	*9.7%*

[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	1Q25	2Q25	3Q25	4Q25	1Q26
Cash flow from operations	**1,043**	**1,340**	**1,553**	**585**	**2,796**
Adjustments:					
Capital expenditures and capitalized software development costs, net [1]	(586)	(636)	(639)	(702)	(568)
Free cash flow	**457**	**704**	**914**	**(117)**	**2,228**
Adjustments:					
Financing receivables [2]	165	487	(233)	532	(23)
Equipment under operating leases [3]	1	93	35	59	27
Adjusted free cash flow	**623**	**1,284**	**716**	**474**	**2,232**

1 Capital expenditures and capitalized software development costs, net includes proceeds from sales of facilities, land, and other assets.
2 Financing receivables represent the operating cash flow impact from the change in DFS financing receivables.
3 Equipment under operating leases represents the net change of capital expenditures and depreciation expense for DFS leases and contractually embedded leases identified within flexible consumption arrangements.

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Supplemental non-GAAP measures

Adjusted free cash flow

$ in millions	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 FY17.

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.

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Appendix D

Balance Sheet

Assets

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

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Balance Sheet

Liabilities and equity

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

Appendix E

Supplemental non-GAAP Measures

Financial guidance[1]

$ in billions, except per share amounts	2Q26			FY26		
	Operating expenses	Operating income	Diluted EPS	Operating expenses	Operating income	Diluted EPS
GAAP guidance	**$3.5**	**$1.9 - $2.0**	**$1.75 - $1.95**	**$14.1**	**$7.7 - $8.1**	**$7.74 - $8.24**
Estimated adjustments for:						
Amortization of intangibles [2]	(0.1)	0.1	0.18	(0.3)	0.5	0.73
Stock-based compensation	(0.1)	0.2	0.26	(0.6)	0.7	1.07
Other corporate (income) expenses [3]	—	—	—	(0.2)	0.2	(0.08)
Fair value adjustments on equity investments [4]	—	—	—	—	—	(0.02)
Aggregate adjustment for income taxes [5]	—	—	(0.04)	—	—	(0.29)
Non-GAAP guidance	**$3.3**	**$2.2 - $2.3**	**$2.15 - $2.35**	**$13.0**	**$9.1 - $9.5**	**$9.15 - $9.65**

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 May 2, 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, this consists of transaction related gains on sales of businesses that have been completed as of May 2, 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 $0.2 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.

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Appendix F

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Endnotes

Page 16: 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 has an "enterprise-grade" discrete NPU in market, May 1, 2025.
[11] Per IDC WW Quarterly PC Device Tracker, CY25Q1. Premium Commercial refers to units with ASP > $800.
[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 CY25Q1.
[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.

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