

NOVEMBER 25, 2025

Q3 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

Q3 FY26 Overview

Delivered a strong third quarter with Q3 records in revenue & non-GAAP EPS and an all-time high in AI server orders

Strong operational execution leading to record Q3 results

- Record Q3 revenue of \$27.0B, up 11% Y/Y, driven by AI server shipments
- Diluted EPS of \$2.28, up 39% Y/Y, and record Q3 non-GAAP diluted EPS¹ of \$2.59, up 17% Y/Y
- ISG profitability improved sequentially to 12.4% driven by both AI server and storage

AI momentum has accelerated in the 2nd half of the year

- Record orders demand of \$12.3B in Q3, and \$30B of orders year-to-date
- AI shipments of \$5.6B leading to \$15.6B of shipments year-to-date
- AI backlog of \$18.4B exiting Q3*
- Our opportunity pipeline remains multiples of our backlog and continued to grow sequentially across Neocloud (Tier 2 CSP), Sovereign and Enterprise customers
- Expect to ship roughly \$9.4B of AI servers in Q4 bringing FY26 shipments to roughly \$25B, +150% Y/Y

Solid cash generation and above-trend return to shareholders

- Generated \$1.2B of cash flow from operations, \$6.5B YTD
- Returned \$1.6B of capital to shareholders leading to \$5.3B returned YTD

* Excludes the agreement announced by IREN on November 3, 2025, which will be reflected in Q4 orders.

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

Q3 Highlights

Strong operational execution with ISG and CSG combined growth of 13% Y/Y and 17% non-GAAP EPS growth^{1,2}

\$ in millions, except per share amounts

		3Q26	Y/Y
Dell Technologies	Revenue	27,005	11%
	Operating Income	2,119	23%
	Diluted EPS ¹	\$2.28	39%
	Non-GAAP Operating Income ²	2,503	11%
	Non-GAAP Diluted EPS ^{1,2}	\$2.59	17%
Infrastructure Solutions Group	ISG Revenue	14,107	24%
	Operating Income	1,743	16%
	Servers & Networking Revenue	10,125	37%
	Storage Revenue	3,982	-1%
Client Solutions Group	CSG Revenue	12,478	3%
	Operating Income	748	—%
	Commercial Revenue	10,621	5%
	Consumer Revenue	1,857	-7%

AI Opportunity

Booked \$30B of AI-optimized server orders YTD

Expect to ship \$25B total in FY26

Cash & Returns

Cash Flow from Operations of \$1.2B in Q3, and \$7.1B TTM

Returned an above-trend \$1.6B of capital to shareholders

ISG

Sequential margin expansion driven by Dell IP storage and AI server

6Qs of double-digit Y/Y ISG operating income growth

CSG

Commercial revenue grew for the fifth straight quarter, up 5% Y/Y

Consumer demand returned to growth

Cash flow and capital returns

We have returned \$16.1B, ~97% of our adjusted FCF,¹ since the inception of our dividend

CASH FLOW FROM OPERATIONS

Fiscal Quarter
TTM

\$1.2B

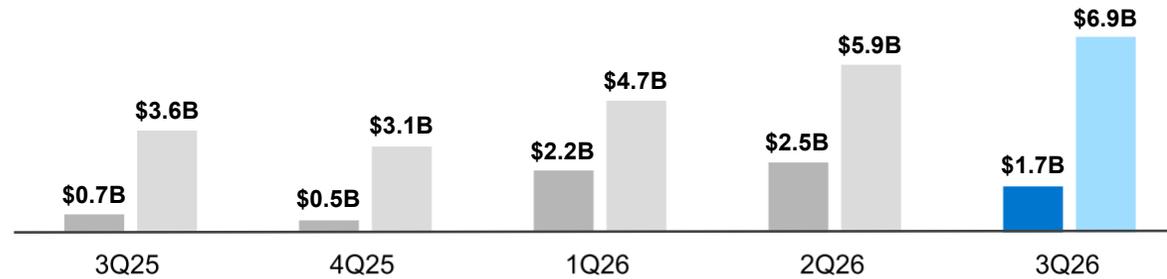
-25% Y/Y



ADJUSTED FCF

\$1.7B

+133% Y/Y



CAPITAL RETURNS

\$1.6B

Share Repo
Dividend



Solid CFOps

Cash Flow from Operations of \$1.2B, leading to YTD CFOps of \$6.5B

Capital Return

Returned \$1.6B of capital to shareholders leading to \$5.3B returned YTD

Cash Position

Ended the fiscal quarter with \$11.3B of cash and investments

Core Leverage

Our core leverage ratio² ended Q3 at 1.6x

Guidance

4Q26 Guidance¹

Revenue

\$31.5B ± \$0.5B

Up ~32% Y/Y

Non-GAAP Diluted EPS²

\$3.50 ± \$0.10

Up ~31% Y/Y

Key Assumptions

- Combined CSG and ISG growth of 34% Y/Y
- ISG revenue growth in the mid-sixties
- AI Server shipments of roughly \$9.4B
- CSG revenue growth in the low-to-mid single-digits
- Non-GAAP operating expense flat sequentially
- Non-GAAP operating income growth of ~21% Y/Y
- Diluted share count of roughly 672 million shares

FY26 Guidance¹

Revenue

\$111.7B ± \$0.5B

Up ~17% Y/Y

Non-GAAP Diluted EPS²

\$9.92 ± \$0.10

Up ~22% Y/Y

- Combined CSG and ISG growth of 20% Y/Y
- ISG revenue growth of mid-to-high thirties
- AI Server shipments of roughly \$25B
- CSG revenue growth of low-to-mid single-digits
- Non-GAAP operating expense declining low single-digits
- Non-GAAP operating income growth of ~14% Y/Y
- Interest & Other expense of approximately \$1.4B



Infrastructure Solutions Group

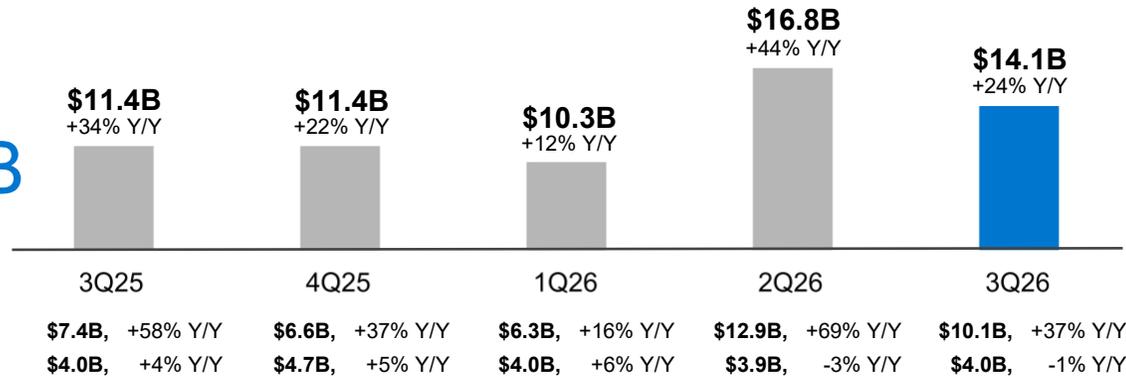
Infrastructure Solutions Group

Strong AI momentum with record Q3 ISG revenue and consistent operating income growth

REVENUE

\$14.1B

+24% Y/Y
-16% Q/Q



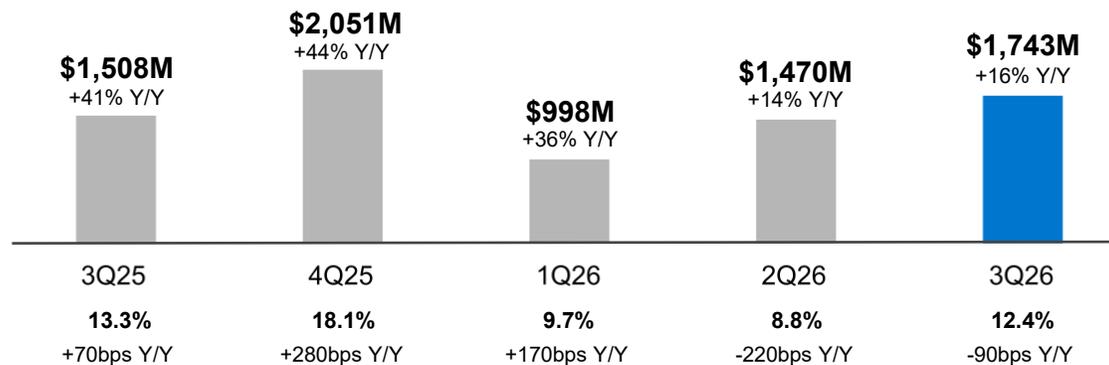
Sixth consecutive quarter of double-digit Y/Y ISG operating income growth, up +16% Y/Y in Q3

Storage profitability improved sequentially as we increased both the mix and margin of Dell IP storage

OPERATING INCOME

\$1.7B

+16% Y/Y
+19% Q/Q

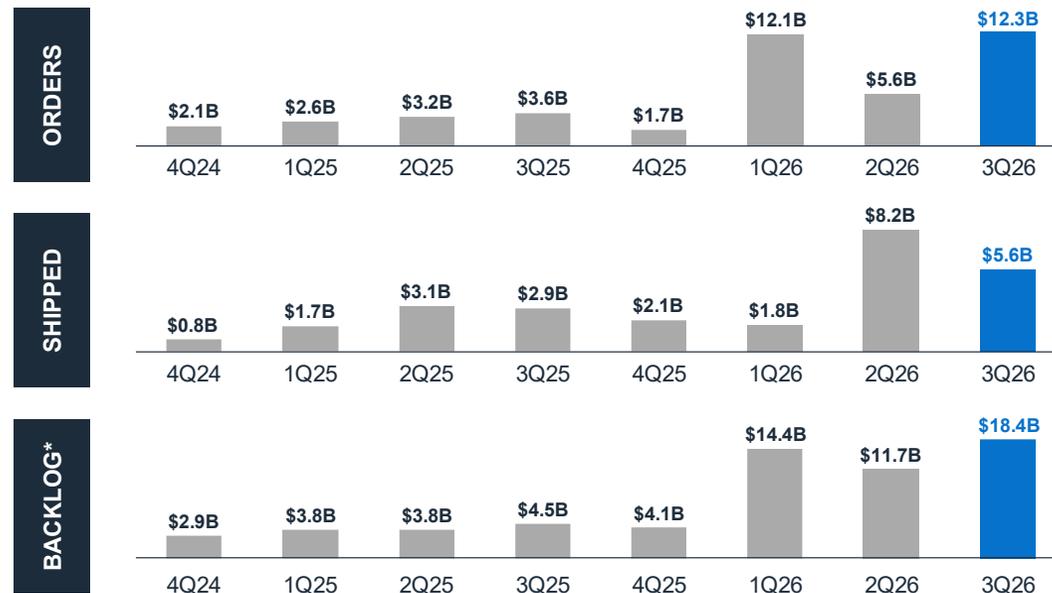
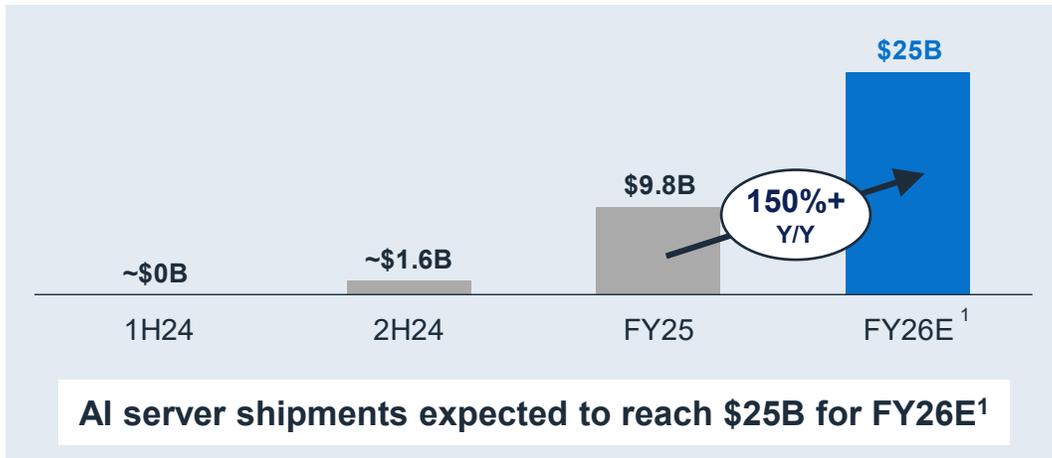


Traditional server demand grew double-digits Y/Y

Double-digit demand growth for our AFA portfolio, PowerMax, PowerStore, PowerFlex, and ObjectScale

AI-Optimized Servers

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



* Excludes the agreement announced by IREN on November 3, 2025, which will be reflected in Q4 orders.
See supplemental slide in Appendix F, slide 48 for endnotes with references to footnotes on this slide.

Competitive Advantages

- Engineering Expertise**
 Optimizing solutions at the data center level
- Rapid Scale Deployment**
 Design to full installation to 1st token with exceptional pace
- Services Capabilities**
 24/7 - on site - ongoing support
- Financing**
 Flexibility for Solutions & AI Data Centers
- Ecosystem**

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)

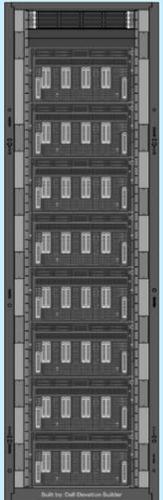
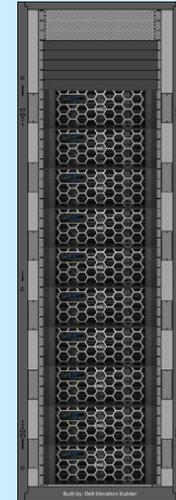
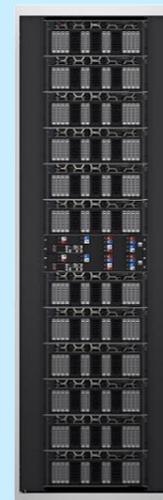
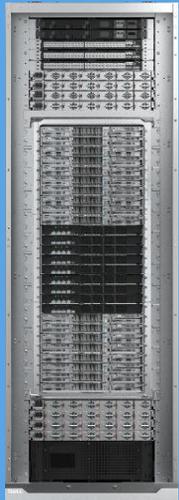
High Performance
EIA Standard 19" Rack (IR5000 series)

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 →

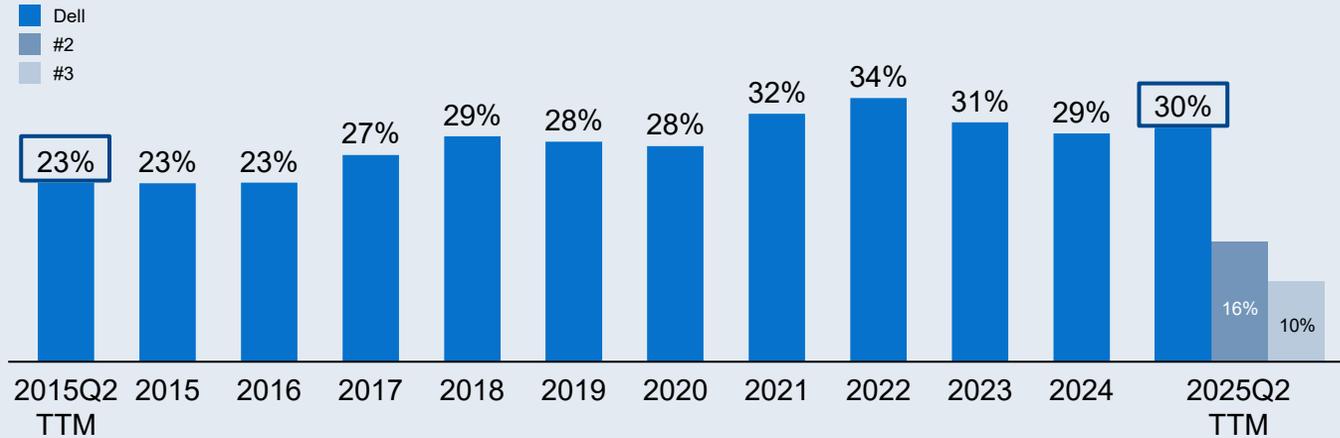
Data Center Assessment + Custom Rack Integration + One-call Support for Entire Rack

DELLTechnologies

Traditional server growth driven by data center modernization

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

Leading Mainstream Server Share¹



Gained ~7 points of share over the past decade

#1 in mainstream server revenue¹

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

Data Center Innovation & Consolidation

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

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

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

16G SERVERS

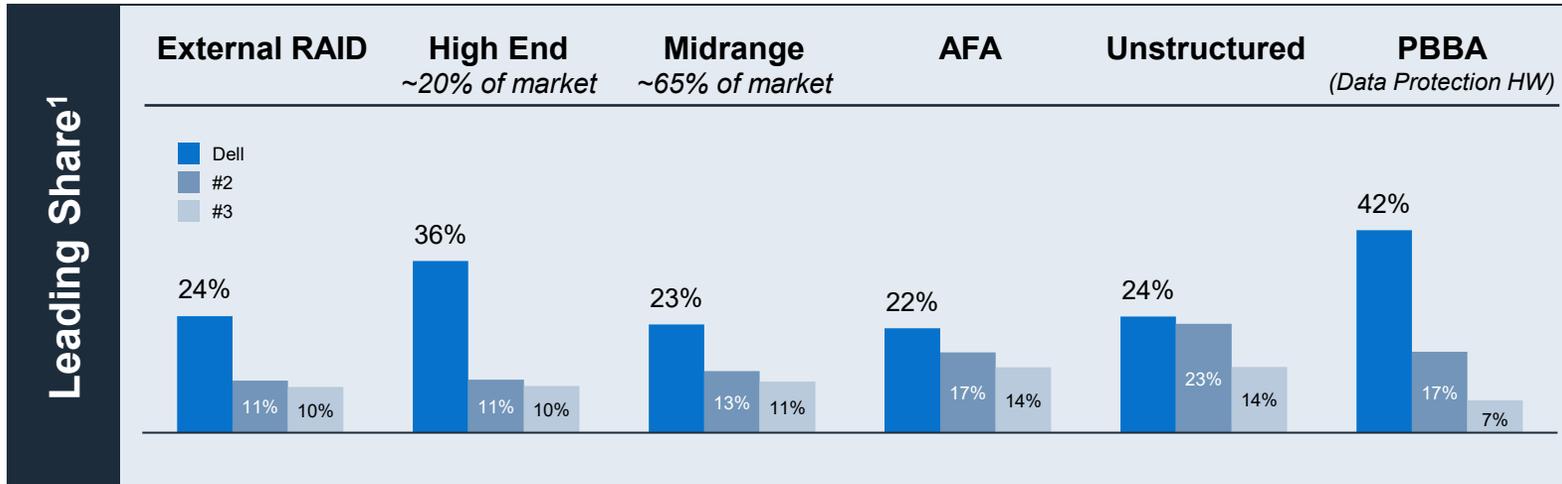
- **2.5 – 3x** more processing cores
- **25 – 35%** greater power efficiency
- **Replaces 3 – 5** legacy 14G servers

17G SERVERS

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

Storage growth driven by data center modernization

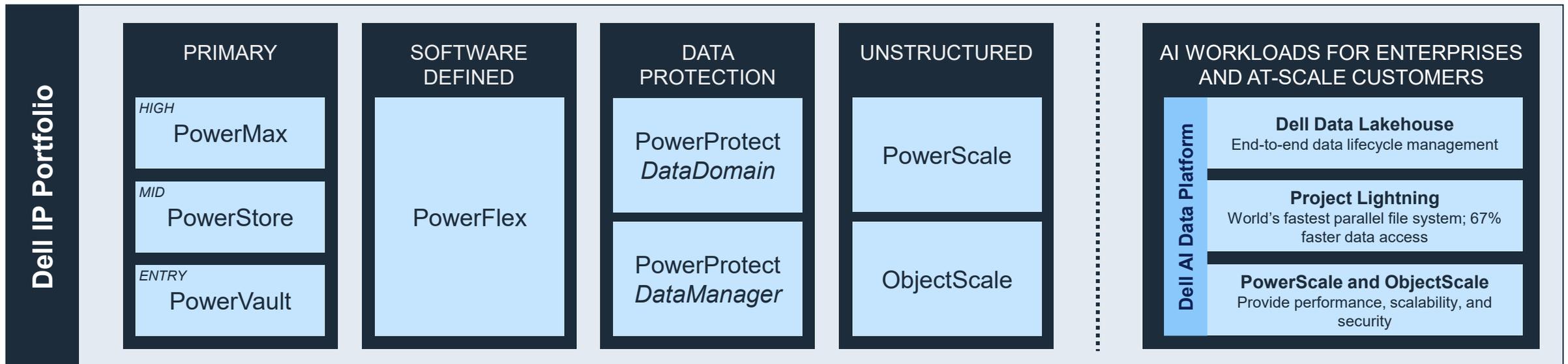
Enterprises rearchitect data strategies to balance traditional and AI workloads, driving efficiency and resilience



#1 in all major categories of Storage¹

Expect more data generated over next 3 years than all preceding history; ~80% will be unstructured²

Disaggregated architectures modernize data centers & optimize TCO





Client Solutions Group

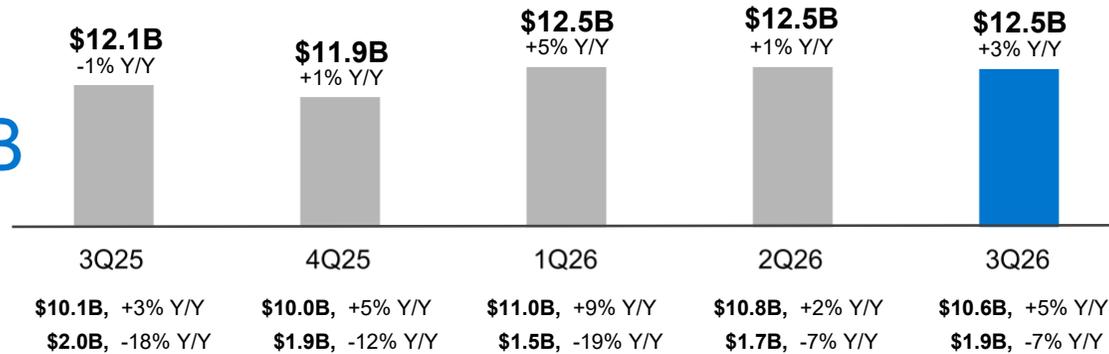
Client Solutions Group

Continued growth in Commercial driven by robust demand internationally and from small and medium businesses

REVENUE

\$12.5B

+3% Y/Y
0% Q/Q



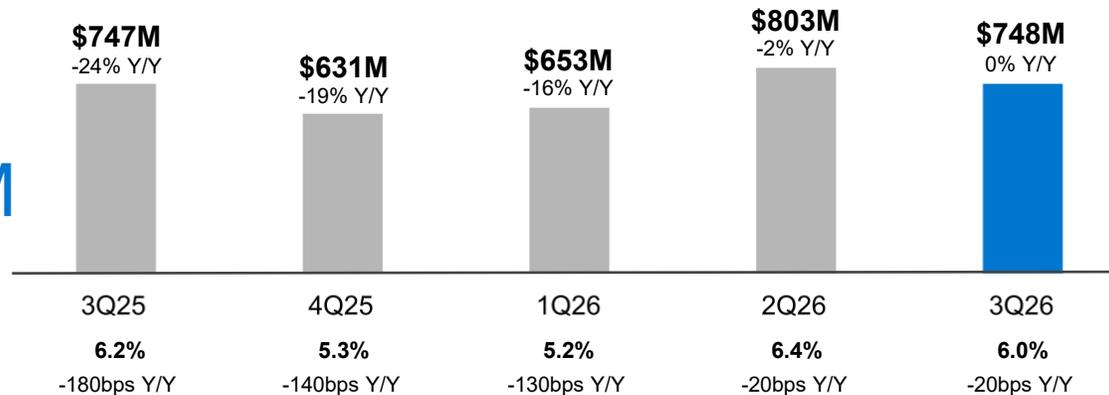
Five consecutive quarters of Y/Y revenue growth in Commercial

Strong Commercial demand growth across small and medium business

OPERATING INCOME

\$748M

0% Y/Y
-7% Q/Q



International growth accelerated, with demand up double digits Y/Y

Commercial profitability remained stable sequentially

Shifting our focus with the market

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

Industry Unit Mix¹
(IDC)





Investment Thesis

Investment thesis

AI Leadership Driving Growth

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

Core Business Strength + Capital Efficiency

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

Commitment to Shareholder Return

Consistent shareholder returns through disciplined capital allocation

STRATEGY

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

UNIQUE OPERATING MODEL

Leading end-to-end solutions portfolio¹, with #1 positions across Client, Peripherals, AI and Traditional Servers, and Storage

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

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

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

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



Attractive long-term financial framework²

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

NI to adj. FCF conversion

80%+

Target return of adj. FCF to shareholders

10%+

Dividend growth rate FY26-FY30³

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

Committed to long-term value creation

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

Long-term financial framework¹

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

NI to adj. FCF conversion

80%+

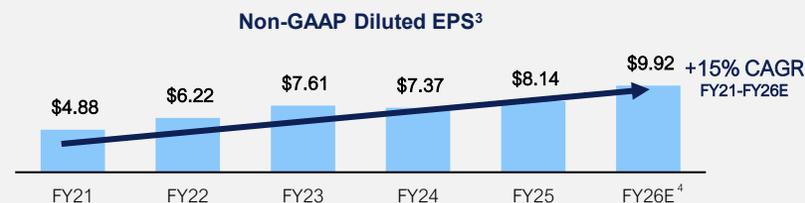
Target return of adj. FCF to shareholders

10%+

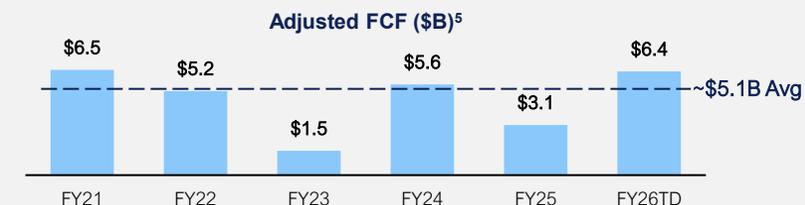
Dividend growth rate FY26-FY30²

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

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



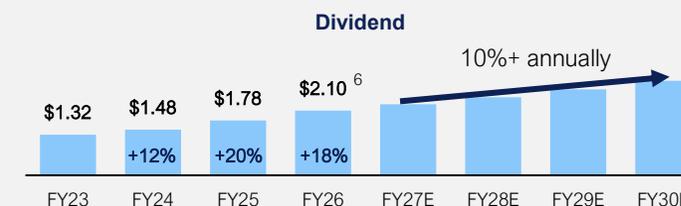
- Durable revenue growth
- Drive gross profit growth
- Operating expense scaling
- Programmatic and opportunistic share buybacks



- Growth & operational excellence driving cash generation
- ~\$5.1B avg. over last 5.75 years⁵
- Differentiated negative cash conversion cycle



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



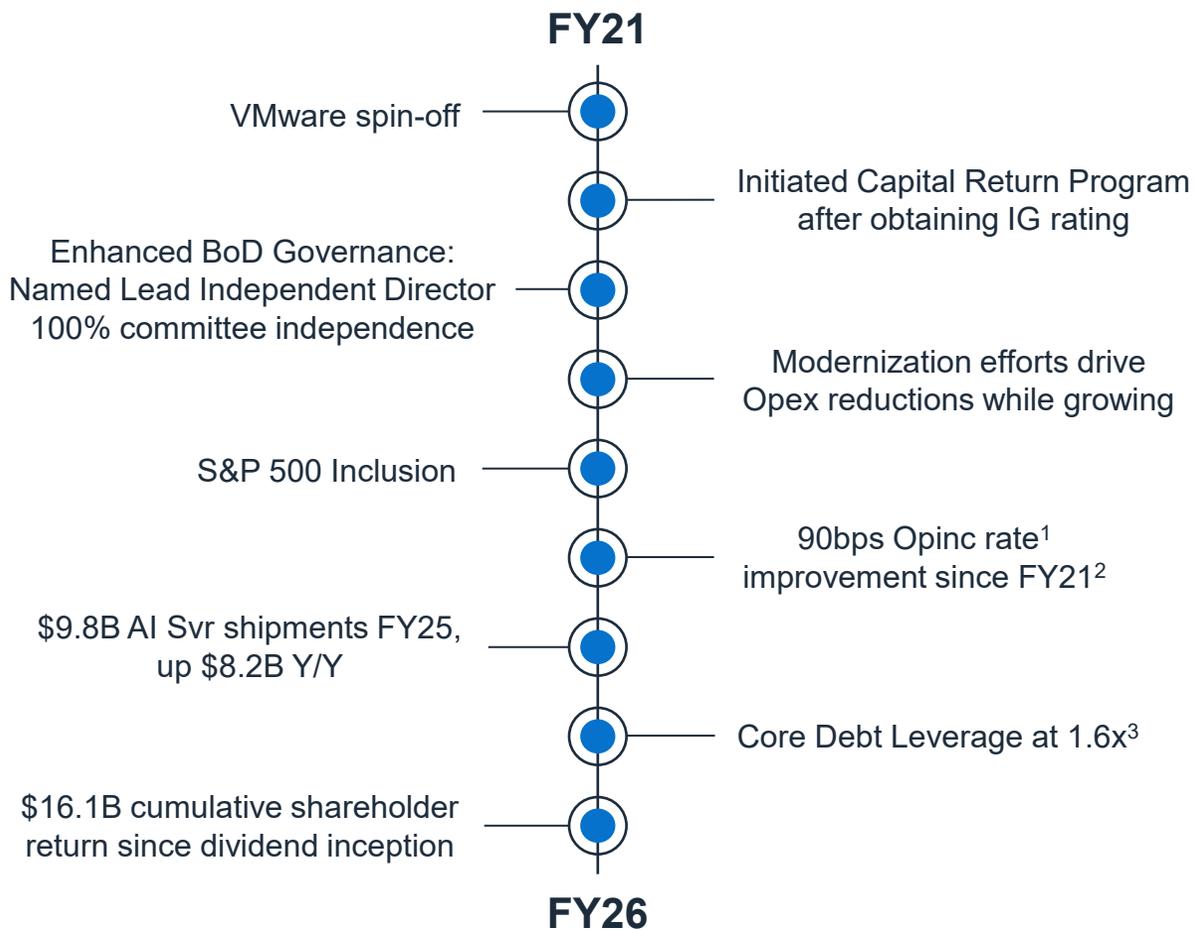
- Target to grow the dividend at 10% or better annually through FY30²

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

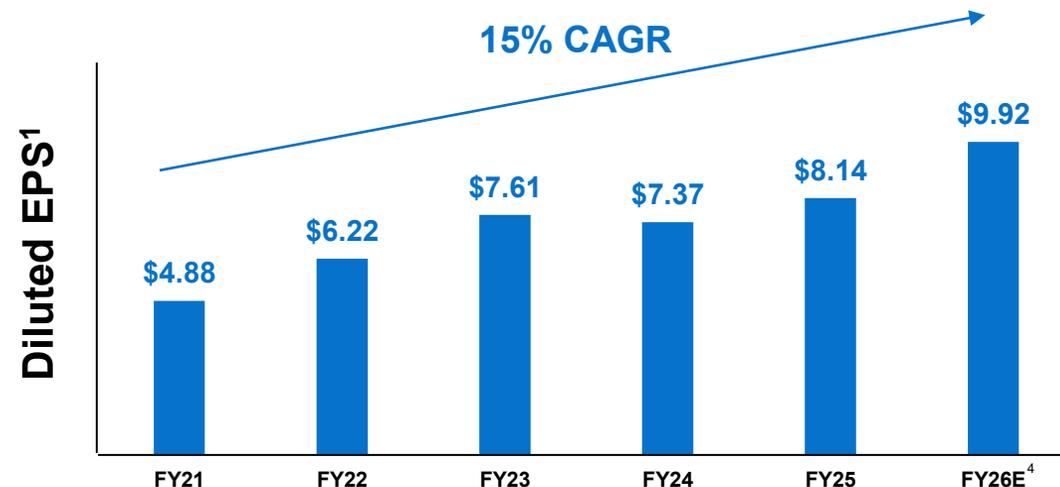
Significant track record of shareholder return

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

Value Creation Milestones



Non-GAAP Diluted EPS & Other Non-GAAP Metrics



Revenue¹	\$86.8B	\$101.2B	\$102.3B	\$88.4B	\$95.6B	\$111.7B
Opinc¹	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	-

Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions¹

#1

Client Business
Workstations
PC Monitors
High-End Gaming

Server
External Storage
Purpose-Build Backup Appliances
AI Infrastructure



Technologies

Unique operating
model

Industry's largest GTM engine

Extensive direct
salesforce

Broad global
technology ecosystem
of partners

Modern online and
consumption
experiences

Industry-leading supply chain

Automated and
AI-driven

Resilient, agile,
sustainable at global
scale

Global distribution
and logistics centers

Unmatched global services

AI-driven support and
experiences

Global footprint of
direct services and
support

Service centers
around the world

INNOVATION

CULTURE

CUSTOMER-CENTRICITY

We are applying AI to make our operating model even stronger

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

Leading end-to-end solutions



Coding Assistant



Knowledge Assistant

Industry's largest GTM engine



Sales Chat/Search



Product Advisor

Industry-leading supply chain



Predictive Systems



Parts Planning



Technologies

Unique operating
model + AI

Unmatched global services



*Digital Service
Assistant*



Next Best Action

AI INNOVATION

AI SKILLING

CUSTOMER-FIRST AI

Appendix A

Consolidated GAAP results

\$ in millions, except per share amounts		3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q
Revenue		24,366	23,931	23,378	29,776	27,005	11%	-9%
Gross Margin		5,360	5,678	4,937	5,447	5,593	4%	3%
<i>Gross Margin as a % of Revenue</i>		<i>22.0%</i>	<i>23.7%</i>	<i>21.1%</i>	<i>18.3%</i>	<i>20.7%</i>		
Selling, general, and administrative		2,894	2,746	2,964	2,889	2,722	-6%	-6%
Research and development		745	773	808	785	752	1%	-4%
Operating Expense		3,639	3,519	3,772	3,674	3,474	-5%	-5%
<i>Operating Expense as a % of Revenue</i>		<i>15.0%</i>	<i>14.7%</i>	<i>16.1%</i>	<i>12.3%</i>	<i>12.9%</i>		
Operating Income		1,721	2,159	1,165	1,773	2,119	23%	20%
<i>Operating Income as a % of Revenue</i>		<i>7.1%</i>	<i>9.0%</i>	<i>5.0%</i>	<i>6.0%</i>	<i>7.8%</i>		
Interest and Other, Net		(276)	(187)	(82)	(333)	(178)	36%	47%
Income Tax Expense		275	440	118	276	393	43%	42%
<i>Effective tax rate %</i>		<i>19.0%</i>	<i>22.3%</i>	<i>10.9%</i>	<i>19.2%</i>	<i>20.2%</i>		
Net Income		1,170	1,532	965	1,164	1,548	32%	33%
Less: Net Loss attributable to non-controlling interests		(5)	(1)	—	—	—	100%	—%
Net Income attributable to Dell Technologies Inc.		1,175	1,533	965	1,164	1,548	32%	33%
Earnings Per Share - basic ¹		\$1.67	\$2.19	\$1.39	\$1.72	\$2.31	38%	34%
Earnings Per Share - diluted ¹		\$1.64	\$2.15	\$1.37	\$1.70	\$2.28	39%	34%

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

Consolidated non-GAAP results¹

\$ in millions, except per share amounts		3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q
Revenue		24,366	23,931	23,378	29,776	27,005	11%	-9%
Gross Margin		5,490	5,814	5,057	5,572	5,686	4%	2%
<i>Gross Margin as a % of Revenue</i>		<i>22.5%</i>	<i>24.3%</i>	<i>21.6%</i>	<i>18.7%</i>	<i>21.1%</i>		
Selling, general, and administrative		2,599	2,496	2,681	2,580	2,510	-3%	-3%
Research and development		639	644	710	708	673	5%	-5
Operating Expense		3,238	3,140	3,391	3,288	3,183	-2%	-3%
<i>Operating Expense as a % of Revenue</i>		<i>13.3%</i>	<i>13.1%</i>	<i>14.5%</i>	<i>11.0%</i>	<i>11.8%</i>		
Operating Income		2,252	2,674	1,666	2,284	2,503	11%	10%
<i>Operating Income as a % of Revenue</i>		<i>9.2%</i>	<i>11.2%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>9.3%</i>		
Interest and Other, Net		(321)	(344)	(342)	(344)	(354)	-10%	-3%
Income Tax Expense ²		348	419	238	349	387	11%	11%
<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		1,583	1,911	1,086	1,591	1,762	11%	11%
Less: Net Income attributable to non-controlling interests		1	—	—	—	—	-100%	—%
Net Income attributable to Dell Technologies Inc.		1,582	1,911	1,086	1,591	1,762	11%	11%
Earnings Per Share - basic ³		\$2.25	\$2.73	\$1.57	\$2.35	\$2.63	17%	12%
Earnings Per Share - diluted ³		\$2.21	\$2.68	\$1.55	\$2.32	\$2.59	17%	12%

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	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q
Dell Technologies	Revenue		24,366	23,931	23,378	29,776	27,005	11%	-9%
	Operating Income		1,721	2,159	1,165	1,773	2,119	23%	20%
	Non-GAAP Operating Income ¹		2,252	2,674	1,666	2,284	2,503	11%	10%
ISG + CSG	ISG + CSG Revenue		23,499	23,233	22,826	29,303	26,585	13%	-9%
	ISG + CSG Operating Income		2,255	2,682	1,651	2,273	2,491	10%	10%
Infrastructure Solutions Group	ISG Revenue		11,368	11,352	10,317	16,800	14,107	24%	-16%
	Operating Income		1,508	2,051	998	1,470	1,743	16%	19%
	Servers & Networking Revenue		7,364	6,634	6,321	12,944	10,125	37%	-22%
	Storage Revenue		4,004	4,718	3,996	3,856	3,982	-1%	3%
Client Solutions Group	CSG Revenue		12,131	11,881	12,509	12,503	12,478	3%	—%
	Operating Income		747	631	653	803	748	—%	-7%
	Commercial Revenue		10,138	9,996	11,046	10,781	10,621	5%	-1%
	Consumer Revenue		1,993	1,885	1,463	1,722	1,857	-7%	8%
Corporate and Other	Other Revenue		867	698	552	473	420	-52%	-11%
	Operating Income (Loss)		(3)	(8)	15	11	12	500%	9%

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	3Q26
Revolver	—	—	—	—
Senior Notes	15.1	19.1	19.1	21.6
Legacy Notes	1.0	1.0	1.0	1.0
DFS Allocated Debt	(3.0)	(3.1)	(3.7)	(4.7)
Total Core Debt ²	13.0	17.0	16.3	17.9
Other	0.1	0.1	0.1	0.1
DFS Debt	8.7	8.9	8.8	8.9
DFS Allocated Debt	3.0	3.1	3.7	4.7
Total DFS Related Debt	11.7	12.0	12.5	13.6
Total Debt, principal amount	24.8	29.0	28.9	31.5

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	3Q25	4Q25	1Q26	2Q26	3Q26
Originations ¹	1.6	2.5	1.6	2.4	3.1
Y/Y	-11%	—%	-14%	—%	94%
Trailing twelve months	8.3	8.4	8.1	8.1	9.6
Y/Y	-8%	—%	-5%	-5%	16%
Financing Receivables ²	10.9	11.2	11.4	12.0	13.2
Operating Leases ³	2.2	2.2	2.3	2.3	2.4
Total Managed Assets ⁴	14.7	15.0	14.7	15.0	15.8
Y/Y	6%	4%	4%	1%	7%

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				
	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP gross margin	5,360	5,678	4,937	5,447	5,593
Amortization of intangibles ¹	60	59	41	39	41
Stock-based compensation	39	37	39	37	38
Other corporate expenses ²	31	40	40	49	14
Total adjustments to gross margin	130	136	120	125	93
Non-GAAP gross margin	5,490	5,814	5,057	5,572	5,686
<i>Non-GAAP GM % of revenue</i>	<i>22.5%</i>	<i>24.3%</i>	<i>21.6%</i>	<i>18.7%</i>	<i>21.1%</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				
	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP selling, general, and administrative	2,894	2,746	2,964	2,889	2,722
Amortization of intangibles ¹	(108)	(104)	(85)	(86)	(80)
Stock-based compensation	(105)	(94)	(101)	(95)	(81)
Other corporate expenses ²	(82)	(52)	(97)	(128)	(51)
Non-GAAP selling, general, and administrative	2,599	2,496	2,681	2,580	2,510
GAAP research and development	745	773	808	785	752
Stock-based compensation	(54)	(55)	(50)	(47)	(46)
Other corporate expenses ²	(52)	(74)	(48)	(30)	(33)
Non-GAAP research and development	639	644	710	708	673
GAAP operating expenses	3,639	3,519	3,772	3,674	3,474
Amortization of intangibles ¹	(108)	(104)	(85)	(86)	(80)
Stock-based compensation	(159)	(149)	(151)	(142)	(127)
Other corporate expenses ²	(134)	(126)	(145)	(158)	(84)
Total adjustments to operating expenses	(401)	(379)	(381)	(386)	(291)
Non-GAAP operating expenses	3,238	3,140	3,391	3,288	3,183
<i>Non-GAAP Opex % of revenue</i>	<i>13.3%</i>	<i>13.1%</i>	<i>14.5%</i>	<i>11.0%</i>	<i>11.8%</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	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP operating income	1,721	2,159	1,165	1,773	2,119
Non-GAAP adjustments:					
Amortization of intangibles ¹	168	163	126	125	121
Stock-based compensation	198	186	190	179	165
Other corporate expenses ²	165	166	185	207	98
Total adjustments to operating income	531	515	501	511	384
Non-GAAP operating income	2,252	2,674	1,666	2,284	2,503
<i>Non-GAAP Opinc % of revenue</i>	<i>9.2%</i>	<i>11.2%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>9.3%</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

Interest and other

	\$ in millions				
	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP interest and other, net:					
Investment income, primarily interest	35	33	31	64	72
Gain (loss) on investments, net	46	156	17	4	173
Interest expense	(321)	(343)	(354)	(399)	(396)
Foreign exchange	(29)	(32)	(5)	(15)	(37)
Other ¹	(7)	(1)	229	13	10
GAAP interest and other, net	(276)	(187)	(82)	(333)	(178)
Adjustments:					
Non-GAAP adjustments ²	(45)	(157)	(260)	(11)	(176)
Non-GAAP interest and other, net	(321)	(344)	(342)	(344)	(354)
<i>Interest and other as a % of revenue</i>	<i>-1.3%</i>	<i>-1.5%</i>	<i>-1.4%</i>	<i>-1.2%</i>	<i>-1.3%</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				
	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP income tax expense	275	440	118	276	393
Total aggregate adjustment for income taxes ¹	73	(21)	120	73	(6)
Non-GAAP income tax expense	348	419	238	349	387
GAAP net income	1,170	1,532	965	1,164	1,548
Non-GAAP adjustments:					
Amortization of intangibles ²	168	163	126	125	121
Stock-based compensation	198	186	190	179	165
Other corporate (income) expenses ³	166	165	(58)	200	95
Fair value adjustments on equity investments ⁴	(46)	(156)	(17)	(4)	(173)
Aggregate adjustment for income taxes ¹	(73)	21	(120)	(73)	6
Total adjustments	413	379	121	427	214
Non-GAAP net income	1,583	1,911	1,086	1,591	1,762
<i>Net income % of revenue</i>	<i>6.5%</i>	<i>8.0%</i>	<i>4.6%</i>	<i>5.3%</i>	<i>6.5%</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. 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				
	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP net income attributable to Dell Technologies Inc.	1,175	1,533	965	1,164	1,548
Amortization of intangibles ¹	168	163	126	125	121
Stock-based compensation	198	186	190	179	165
Other corporate (income) expenses ²	166	165	(58)	200	95
Fair value adjustments on equity investments ³	(46)	(156)	(17)	(4)	(173)
Aggregate adjustment for income taxes ⁴	(73)	21	(120)	(73)	6
Total non-GAAP adjustments attributable to non-controlling interests	(6)	(1)	—	—	—
Total adjustments	407	378	121	427	214
Non-GAAP net income attributable to Dell Technologies Inc.	1,582	1,911	1,086	1,591	1,762

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. 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

	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP net income attributable to Dell Technologies Inc.	1,175	1,533	965	1,164	1,548
Weighted-average shares outstanding - basic	703	699	692	678	671
GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.67	\$2.19	\$1.39	\$1.72	\$2.31
GAAP net income attributable to Dell Technologies Inc. - diluted	1,175	1,533	965	1,164	1,548
Weighted-average shares outstanding - diluted	717	714	702	686	680
GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.64	\$2.15	\$1.37	\$1.70	\$2.28
Non-GAAP net income attributable to Dell Technologies Inc.	1,582	1,911	1,086	1,591	1,762
Weighted-average shares outstanding - basic	703	699	692	678	671
Non-GAAP EPS attributable to Dell Technologies Inc. - basic	\$2.25	\$2.73	\$1.57	\$2.35	\$2.63
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,582	1,911	1,086	1,591	1,762
Weighted-average shares outstanding - diluted	717	714	702	686	680
Non-GAAP EPS attributable to Dell Technologies Inc. - diluted	\$2.21	\$2.68	\$1.55	\$2.32	\$2.59

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP net income	1,170	1,532	965	1,164	1,548
Adjustments:					
Interest and other, net	276	187	82	333	178
Income tax provision	275	440	118	276	393
Depreciation and amortization	765	774	738	762	756
EBITDA	2,486	2,933	1,903	2,535	2,875
Adjustments:					
Stock-based compensation	198	186	190	179	165
Other corporate expenses ¹	165	166	185	207	98
Adjusted EBITDA	2,849	3,285	2,278	2,921	3,138
<i>Adj EBITDA % of revenue</i>	<i>11.7%</i>	<i>13.7%</i>	<i>9.7%</i>	<i>9.8%</i>	<i>11.6%</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				
	3Q25	4Q25	1Q26	2Q26	3Q26
Cash flow from operations	1,553	585	2,796	2,543	1,172
Adjustments:					
Capital expenditures and capitalized software development costs, net ¹	(639)	(702)	(568)	(675)	(666)
Free cash flow	914	(117)	2,228	1,868	506
Adjustments:					
Financing receivables ²	(233)	532	(23)	592	1,135
Equipment under operating leases ³	35	59	27	58	29
Adjusted free cash flow	716	474	2,232	2,518	1,670

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

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

Balance Sheet

Liabilities and equity

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

Appendix E

Supplemental non-GAAP Measures

Financial guidance¹

\$ in billions, except per share amounts	4Q26			FY26			
	Operating expenses	Operating income	Diluted EPS	Operating expenses	Operating income	Interest and other, net	Diluted EPS
GAAP guidance	\$3.4	\$2.8 - \$3.0	\$2.95 - \$3.15	\$14.3	\$7.9 - \$8.1	\$1.0	\$8.28 - \$8.48
Estimated adjustments for:							
Amortization of intangibles ²	(0.1)	0.1	0.18	(0.3)	0.5	—	0.72
Stock-based compensation	(0.1)	0.2	0.27	(0.6)	0.7	—	1.04
Other corporate expenses ³	—	—	0.01	(0.4)	0.5	0.2	0.35
Fair value adjustments on equity investments ⁴	—	—	—	—	—	0.2	(0.28)
Aggregate adjustment for income taxes ⁵	—	—	(0.01)	—	—	—	(0.29)
Non-GAAP guidance	\$3.2	\$3.1 - \$3.3	\$3.40 - \$3.60	\$13.0	\$9.6 - \$9.8	\$1.4	\$9.82 - \$10.02

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

² Amortization of intangibles represents an estimate for acquisitions completed as of October 31, 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 October 31, 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.

Appendix F

Endnotes

Page 4: Q3 FY26 Overview

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

Page 5: Q3 Highlights

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

Page 6: Cash flow and capital returns

1. See supplemental slides in Appendix C for reconciliation of free cash flow (FCF) and adjusted FCF to cash flow from operations.
2. FY20-FY21 core leverage ratio is presented on a historical basis and calculated as $\text{Core debt} / ((\text{TTM Dell Tech adj. EBITDA excluding VMW}) + (81\% \text{ of TTM VMW EBITDA}) - (\text{TTM DFS adj. EBITDA}))$. FY22 is recast to be presented on a continuing operations basis and is calculated as $\text{Core debt} / ((\text{TTM adj. EBITDA}) - (\text{TTM DFS adj. EBITDA}))$. DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Page 7: Guidance

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

Page 10: AI Optimized Servers

1. Based on guidance as of November 25, 2025.

Page 12: Traditional server growth driven by data center modernization

1. IDC WW Quarterly Server Tracker, CY25Q2; Refers to Mainstream Core Server Revenue share and is based on x86, non-accelerated, and OEM vendor type and includes: Rackscale, Large System, Standard Rack, Tower, and Blade.

Endnotes

Page 13: Storage growth driven by data center modernization

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

Page 16: Shifting our focus with the market

1. Per IDC WW Quarterly PC Device Tracker, CY25Q3. Premium includes units with ASP > \$800; Mainstream includes units with ASP <= \$800.
2. CAGR and share growth calculated from CY19Q3 to CY25Q3, six years.

Page 18: Investment thesis

1. Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY26 TTM; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY25Q3 using data for 3Q25; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY25Q3 using data for 3Q25; Server (Revenue) - IDC WW Quarterly Server Tracker CY25Q2 using data for 2Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q2 using data for 2Q25; PBBA (Revenue) - IDC WW Purpose-Built Backup Appliance (PBBA) CY25Q2 using data for 2Q25; AI Infrastructure (Revenue) - IDC Semiannual Artificial Intelligence Infrastructure Tracker, 2025H1 (Oct 2025)
2. Long-term financial guidance is provided on a non-GAAP basis. We cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information.
3. Subject to ongoing board evaluation and approval.

Page 19: Committed to long-term value creation

1. Long-term financial guidance is provided on a non-GAAP basis. We cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information.
2. Subject to ongoing board evaluation and approval.
3. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
4. FY26 non-GAAP diluted earnings per share represents full year guidance as of Q3, our most recent earnings release.
5. 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.
6. Dividends have not yet been declared for remainder of FY26.

Endnotes

Page 20: Significant track record of shareholder return

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. FY20-FY21 core leverage ratio is presented on a historical basis and calculated as $\text{Core debt} / ((\text{TTM Dell Tech adj. EBITDA excluding VMW}) + (81\% \text{ of TTM VMW EBITDA}) - (\text{TTM DFS adj. EBITDA}))$. FY22 is recast to be presented on a continuing operations basis and is calculated as $\text{Core debt} / ((\text{TTM adj. EBITDA}) - (\text{TTM DFS adj. EBITDA}))$. DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.
4. FY26 non-GAAP revenue and EPS represents full year guidance as of Q3, our most recent earnings release.

Page 21: Dell Technologies strategy

1. Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY26 TTM; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY25Q3 using data for 3Q25; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY25Q3 using data for 3Q25; High-End Gaming (Units) - IDC WW Quarterly Gaming Tracker, CY25Q3, \$1,500+ price band; Server (Revenue) - IDC WW Quarterly Server Tracker CY25Q2 using data for 2Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q2 using data for 2Q25; PBBA (Revenue) – IDC WW Purpose-Built Backup Appliance (PBBA) CY25Q2 using data for 2Q25; AI Infrastructure (Revenue) - IDC Semiannual Artificial Intelligence Infrastructure Tracker, 2025H1 (Oct 2025)

