SEPTEMBER 1, 2026

Q2 FY27 Performance Review

DELL Technologies

Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP interest and other, net, non-GAAP income tax expense, non-GAAP net income, non-GAAP net income attributable to Dell Technologies Inc., non-GAAP earnings per share attributable to Dell Technologies Inc. - basic and non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted, non-GAAP selling, general, and administrative expenses, non-GAAP research and development expenses, non-GAAP adjustments and non-GAAP guidance, as well as adjusted EBITDA, free cash flow, adjusted free cash flow, VMware free cash flow, and adjusted free cash flow excluding VMware (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures in Appendix 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,” "guidance," “intend,” “confidence,” “may,” “plan,” "project," “potential,” “should,” “will” and “would,” or similar expressions. Forward-looking statements include, among others, any statements regarding Dell Technologies' expectations for third-quarter and full-year fiscal 2027 revenue, GAAP diluted earnings per share, non-GAAP diluted earnings per share, ISG revenue growth, CSG revenue growth, non-GAAP operating income, non-GAAP operating expenses, AI server revenue and traditional server revenue, ISG operating income growth, CSG operating income growth, and interest and other expense. 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, including Dell Technologies' annual report on Form 10-K for the fiscal year ended January 30, 2026, quarterly reports on Form 10-Q, and current reports on Form 8-K. 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.

Quarterly Review & Guidance

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Q2 FY27 Overview

We're seeing the compounding benefits of our execution, competitive advantages, operating model, and broad portfolio

- Record revenue of $47.0B, up +58% Y/Y, fueled by growth across all our core businesses
- Record diluted EPS[1] of $6.34, up +273% Y/Y, and record non-GAAP diluted EPS[1,2] of $7.04, up +203% Y/Y

Unprecedented AI Server demand with $60.9B Q2 orders, totaling $131.7B over the last year

- AI Server revenue of $16.4B and a growing backlog to $95.0B exiting Q2
- Our opportunity pipeline continued to expand sequentially and is multiples of our backlog
- Our Neocloud, Sovereign, and Enterprise customer base grew to over 6,500 customers
- Expect AI Server revenue of $74B in FY27[3], or ~3x Y/Y

Traditional Server and Storage growth driven by data center modernization for both AI and traditional workloads

- Traditional server revenue grew +122% Y/Y driven by exceptionally strong broad-based demand growth
- Storage growth +26% Y/Y with record demand growth in Dell-IP, now 6 consecutive quarters above the market
- ISG profitability improved Y/Y to 15.0%, even with AI Server growing +100% Y/Y

Broad-based CSG demand across all regions led by large enterprises in a dynamic environment

- CSG revenue growth +20% Y/Y driven by the strongest Commercial growth, +22% Y/Y, in over 4 years
- CSG profitability improved Y/Y to 7.6%, driven by pricing discipline and greater scale

Strong cash quarter with $2.2B cash flow from operations and record $4.3B shareholder return

- Record return reflects our commitment to capital deployment and confidence in our long-term value creation

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

Q2 Highlights

Record revenue – up 58% Y/Y, record EPS[1,2] – up 203%, the strength of our portfolio on display

	$ in millions, except per share amounts	2Q27	Y/Y
Dell Technologies	Revenue	46,971	58%
	Operating Income	5,385	204%
	Diluted EPS [1]	$6.34	273%
	Non-GAAP Operating Income [2]	5,929	160%
	Non-GAAP Diluted EPS [1,2]	$7.04	203%
Infrastructure Solutions Group	ISG Revenue	31,782	89%
	Operating Income	4,781	225%
	AI-Optimized Servers Revenue	16,401	100%
	Traditional Servers & Networking Revenue	10,531	122%
	Storage Revenue	4,850	26%
Client Solutions Group	CSG Revenue	15,034	20%
	Operating Income	1,142	42%
	Commercial Revenue	13,192	22%
	Consumer Revenue	1,842	7%

AI Opportunity

Strong AI server orders of $60.9B with $16.4B revenue and exiting backlog of $95.0B

AI pipeline continued to grow sequentially and remains multiples of our backlog

Profitability

Non-GAAP Operating Income, up +160% Y/Y, and non-GAAP EPS, up +203% Y/Y, both growing faster than revenue

ISG

Record revenue, +89% Y/Y, ten consecutive quarters of double-digit or better Y/Y growth

Ninth consecutive quarter of double-digit or better Y/Y ISG operating income growth

CSG

Commercial revenue grew for the eighth straight quarter, up +22% Y/Y

Profitability remained strong driven by pricing discipline and greater scale

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

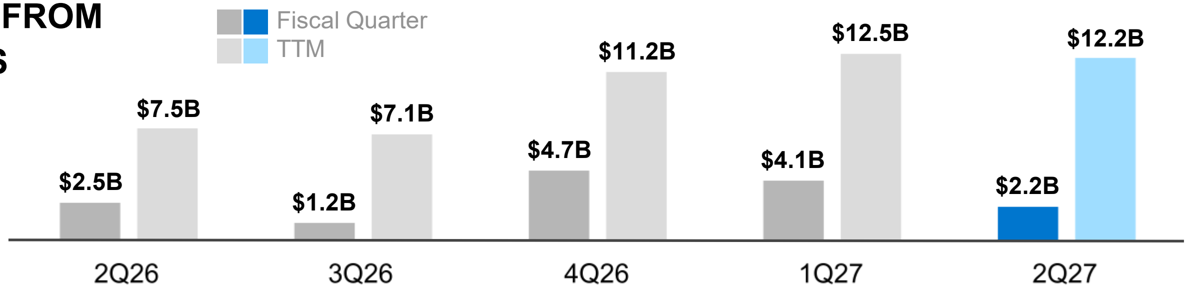
Cash flow and capital returns

Another strong quarter of cash generation with $2.2B CFOps, $8.1B Adj. FCF[1], and record shareholder return of $4.3B

CASH FLOW FROM OPERATIONS

$2.2B

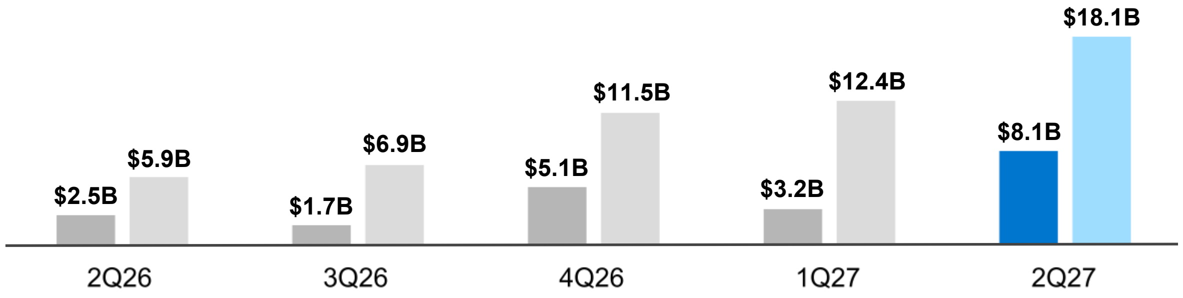
-13% Y/Y



ADJUSTED FCF[1]

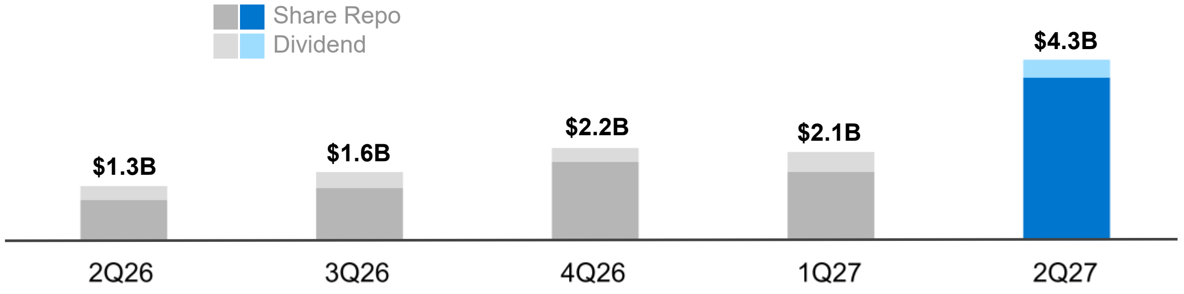
$8.1B

+224% Y/Y



CAPITAL RETURNS

$4.3B



CFOps

Cash Flow from Operations of $2.2B, leading to a YTD CFOps of $6.3B

Capital Return

Record $4.3B shareholder return reflects our commitment to capital deployment and long-term value creation

Cash Position

Ended the fiscal quarter with $14.2B of cash and investments

Core Leverage

Our core leverage ratio[2] ended Q2 at 0.8x

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

Guidance

Raised our full-year FY27 revenue guidance by $25B to $192B and increased non-GAAP diluted EPS[3] to $25.50

3Q27 Guidance[1,2]		FY27 Guidance[1,2]	
Revenue	**Non-GAAP Diluted EPS[3]**	**Revenue**	**Non-GAAP Diluted EPS[3]**
$49.0B ± $0.5B	$6.50 ± $0.10	$192.0B ± $2.0B	$25.50 ± $0.25
Up ~80% Y/Y	Up ~150% Y/Y	Up ~70% Y/Y	Up ~150% Y/Y

Key Assumptions

3Q27:

- ISG revenue growth of ~145% Y/Y
- AI Server revenue of ~$19.0B
- CSG revenue growth of ~15% Y/Y
- Non-GAAP operating expenses dollars down low single-digits Q/Q
- Non-GAAP operating income growth of ~120% Y/Y
- ISG operating income rate up just over 1 point Y/Y
- CSG operating income rate moderating to ~6%
- Diluted share count of roughly 651 million shares

FY27:

- ISG revenue growth of ~120%
- AI Server revenue of $74B, or 3x Y/Y
- Traditional Server revenue growth just over 100%
- Storage revenue growth up mid-teens percentage
- CSG revenue growth up mid-teens percentage
- Non-GAAP operating expenses dollars to be ~8% of revenue
- Non-GAAP operating income growth of ~120%
- Interest & Other expense between $1.4B and $1.5B

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Infrastructure Solutions Group

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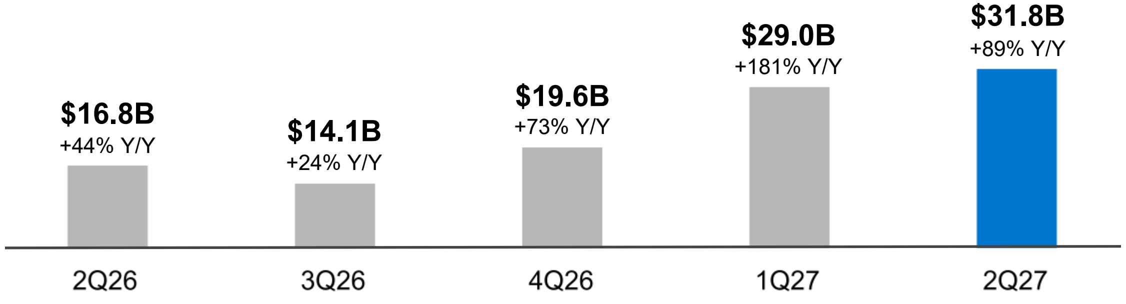
Infrastructure Solutions Group

ISG momentum continued with a second consecutive record quarter for both revenue and operating income

REVENUE

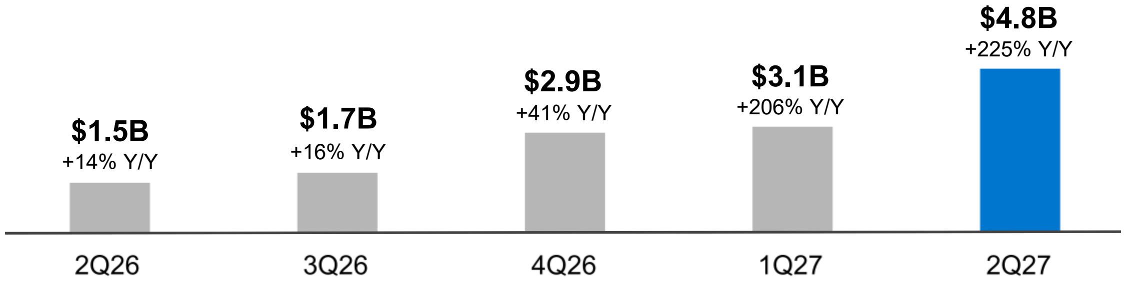
$31.8B
+89% Y/Y
+10% Q/Q



	2Q26	3Q26	4Q26	1Q27	2Q27
AI-Optimized Servers	**$8.2B**, +188% Y/Y	**$5.6B**, +104% Y/Y	**$9.0B**, +342% Y/Y	**$16.1B**, +757% Y/Y	**$16.4B**, +100% Y/Y
Traditional Servers & Networking	**$4.7B**, -2% Y/Y	**$4.5B**, -2% Y/Y	**$5.9B**, +27% Y/Y	**$8.5B**, +92% Y/Y	**$10.5B**, +122% Y/Y
Storage	**$3.9B**, -3% Y/Y	**$4.0B**, -1% Y/Y	**$4.8B**, +2% Y/Y	**$4.3B**, +8% Y/Y	**$4.9B**, +26% Y/Y

OPERATING INCOME

$4.8B
+225% Y/Y
+56% Q/Q



	2Q26	3Q26	4Q26	1Q27	2Q27
% of ISG revenue	**8.8%**	**12.4%**	**14.8%**	**10.5%**	**15.0%**
Basis points	-220bps Y/Y	-90bps Y/Y	-330bps Y/Y	+80bps Y/Y	+620bps Y/Y

Traditional server grew +122% Y/Y as demand continues to outpace supply, with over 10 points of share gain[1] over the last two quarters

Storage revenue grew +26% Y/Y, now six consecutive quarters of Dell-IP demand growth above the market

Storage profitability continues to improve, with a higher mix of Dell-IP and rate expansion across our solutions

Ninth consecutive quarter of double-digit or better ISG operating income growth, up +225% Y/Y

See supplemental slide in Appendix F, Slide 46 for endnotes with references to footnotes on this slide.
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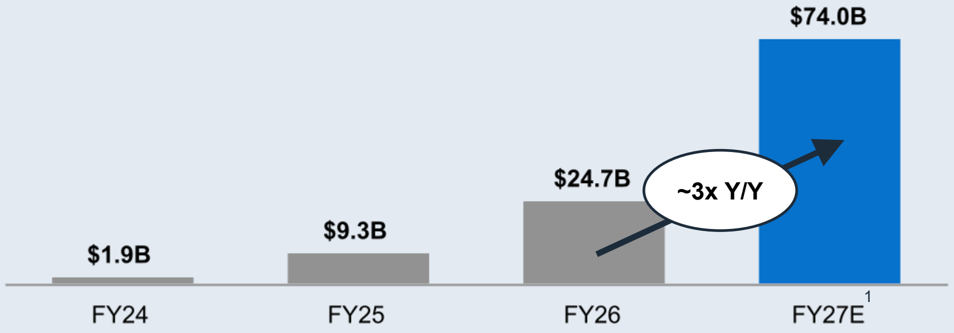
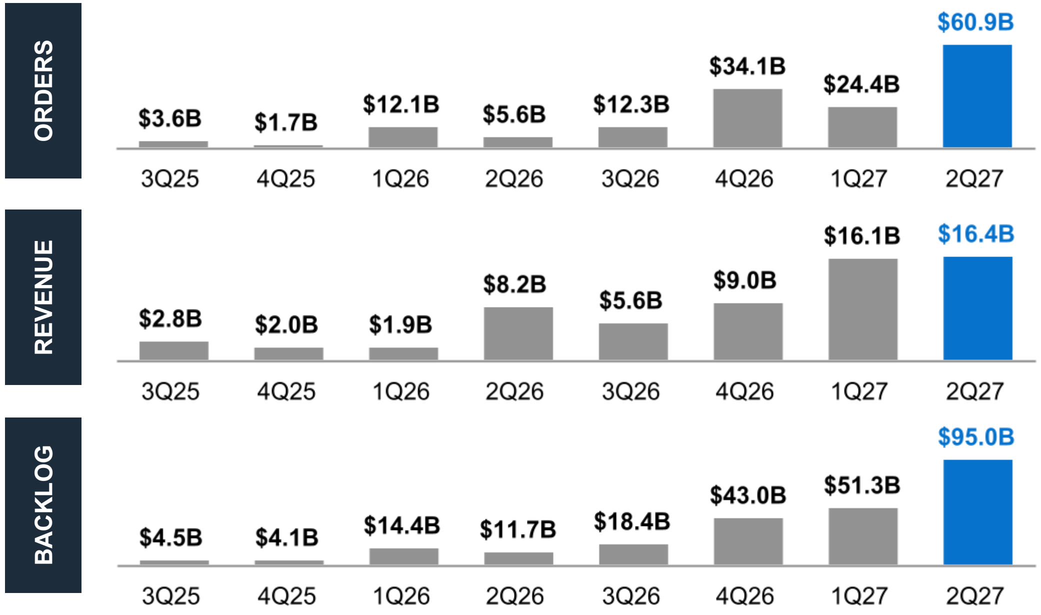
AI Optimized Servers

AI pipeline continues to expand with growing opportunities across Neocloud, Sovereign, and Enterprise customers



FY27E AI server revenue expected to be $74B[1]



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

NVIDIA. OpenAI Palantir
AMD Meta cohere Mistral AI
Google Cloud Reflection Hugging Face glean

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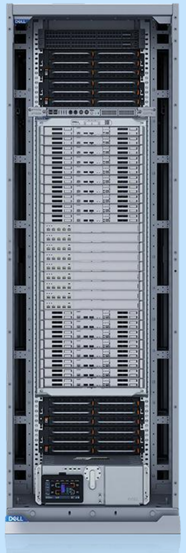
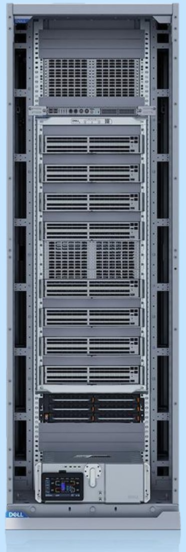
Dell PowerRack - built for AI and HPC giga-scale

The most diverse portfolio of rack-scale infrastructure, purpose-designed for turnkey deployment, unified management, and streamlined operations at-scale

PowerRack for compute	PowerRack for networking	PowerRack for storage
		
PowerEdge	**PowerSwitch**	**Exascale Storage**

Rapid time-to-value with solutions that seamlessly scale

Comprehensive integration service options

- Datacenter assessment sizing and workload analysis
- Design and validated blueprints
- Custom rack build and integration
- Test and cluster wide verification

Diverse portfolio and choices to suit every need

- Any Domain: compute, networking, or storage
- Any rack style: ORv3 (21”) or 19”
- Any thermal management: liquid, air, CDUs, and more
- Any processor: AMD, Intel, and NVIDIA
- Any Fabric: Ethernet, InfiniBand
- Any storage: file, block, or object

Ongoing investment protection

- Unified management
- Rack and component level observability and remediation
- One-call support for the entire rack

#1 rack-scale infrastructure provider in CY2025[1]

More than **2X** the number of rack-scale servers shipped than the closest competitor[1]

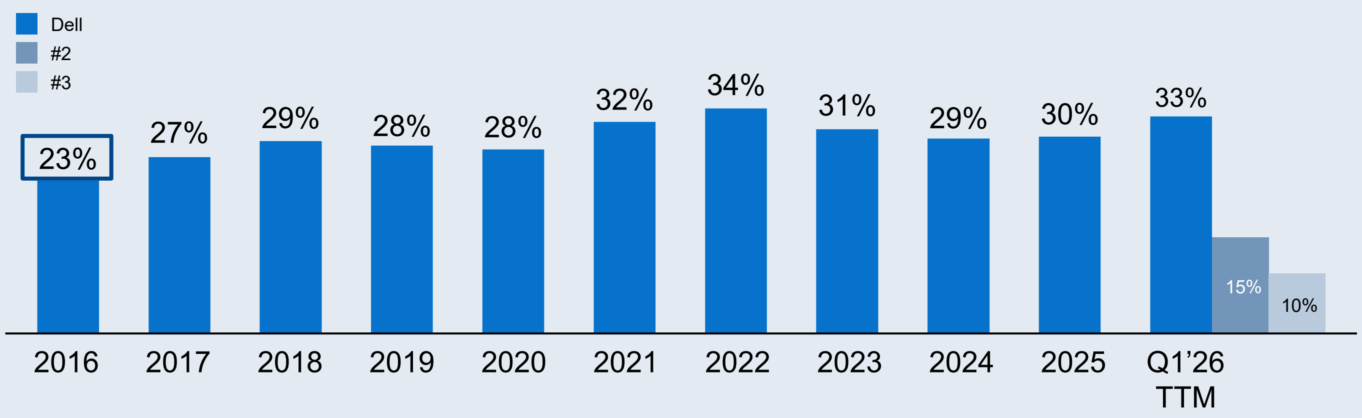
Run AI workloads in just over **6hrs** from delivery to deployment, and in production[2]

See supplemental slide in Appendix F, Slide 47 for endnotes with references to footnotes on this slide.
Images are for illustration only and actual product may appear different than shown.

Traditional server growth driven by data center modernization

The strength and breadth of demand, combined with our continued share gains, demonstrate the competitiveness of our portfolio and the consistency of our execution

Leading Mainstream Server Share[1]



Gained ~10 points of share over the past decade[1]

#1 in mainstream server revenue[1]

Refresh of installed base paves the way for continued data center modernization

Data Center Innovation & Consolidation

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

17th and 18th generation servers replace 5-13 legacy servers

17th and 18th generation servers have higher ASPs driven by higher content rates

17G SERVERS

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

18G SERVERS

- **8x** more processing cores
- **240 – 260%** greater power efficiency
- **Replaces up to 13** legacy 14G servers

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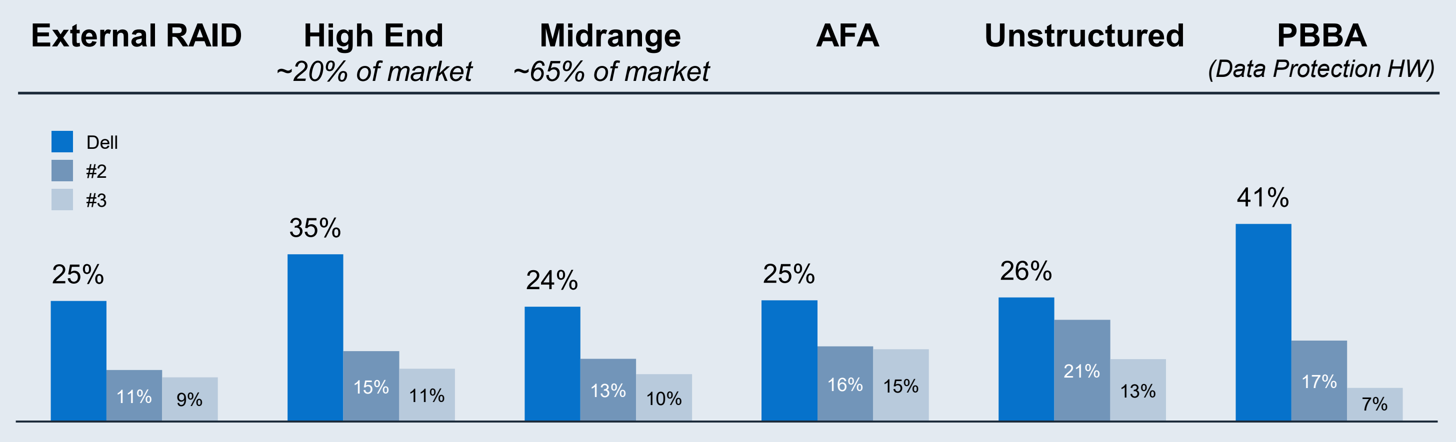
Storage growth driven by data center modernization

Storage is becoming a more meaningful contributor to our growth and profitability – with growing Dell-IP mix, share gain, and accelerating product development

Leading Share[1]



#1 in all major categories of Storage[1]

~4 points of 1QCY26 External RAID share gain and growth above the market[2]

Disaggregated architectures modernize data centers & optimize TCO

Dell IP Portfolio

PRIMARY
- *HIGH* PowerMax
- *MID* PowerStore
- *ENTRY* PowerVault

SOFTWARE DEFINED
- PowerFlex

DATA PROTECTION
- PowerProtect *DataDomain*
- PowerProtect *DataManager*

UNSTRUCTURED
- PowerScale
- ObjectScale

AI WORKLOADS FOR ENTERPRISES AND AT-SCALE CUSTOMERS

Dell AI Data Platform
- **Dell Data Engines** End-to-end data lifecycle management
- **Lightning File System** World's fastest parallel file system; 67% faster data access[3]
- **PowerScale and ObjectScale** Provide performance, scalability, and security

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Client Solutions Group

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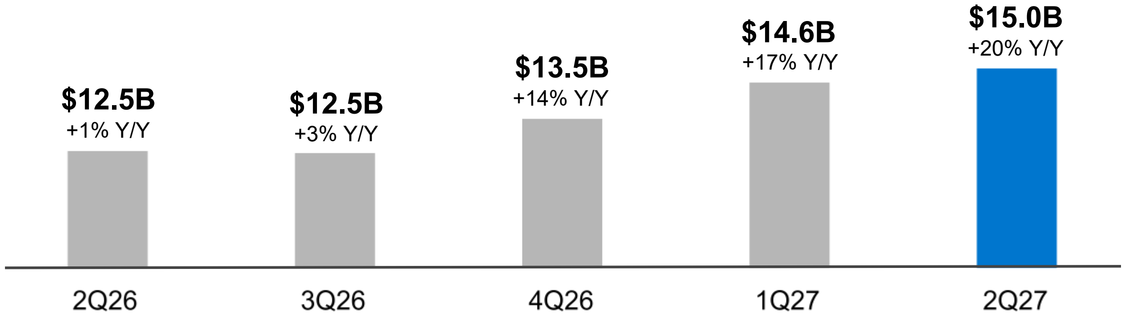
Client Solutions Group

CSG revenue grew +20% Y/Y; PC growth continued driven by robust demand from large enterprises

REVENUE

$15.0B
+20% Y/Y
+3% Q/Q



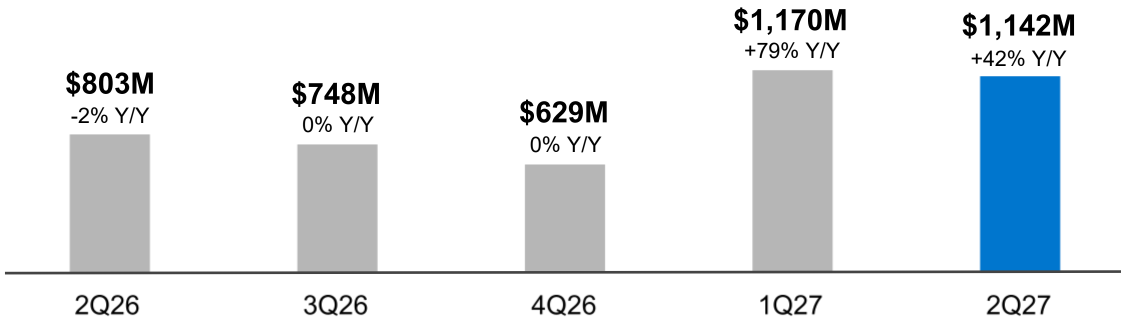
	2Q26	3Q26	4Q26	1Q27	2Q27
Commercial	**$10.8B,** +2% Y/Y	**$10.6B,** +5% Y/Y	**$11.6B,** +16% Y/Y	**$13.0B,** +18% Y/Y	**$13.2B,** +22% Y/Y
Consumer	**$1.7B,** -7% Y/Y	**$1.9B,** -7% Y/Y	**$1.9B,** 0% Y/Y	**$1.6B,** +9% Y/Y	**$1.8B,** +7% Y/Y

+22% Y/Y Commercial growth, the eighth consecutive quarter of revenue growth

+7% Y/Y Consumer growth, the fourth consecutive quarter of demand growth

OPERATING INCOME

$1.1B
+42% Y/Y
-2% Q/Q



	2Q26	3Q26	4Q26	1Q27	2Q27
% of CSG revenue	**6.4%**	**6.0%**	**4.7%**	**8.0%**	**7.6%**
Basis points	-20bps Y/Y	-20bps Y/Y	-60bps Y/Y	+280bps Y/Y	+120bps Y/Y

CSG profitability improved Y/Y to 7.6% driven by pricing discipline and greater scale

CSG is our most capital-efficient business that serves as a source of significant cash generation and capital return to shareholders

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

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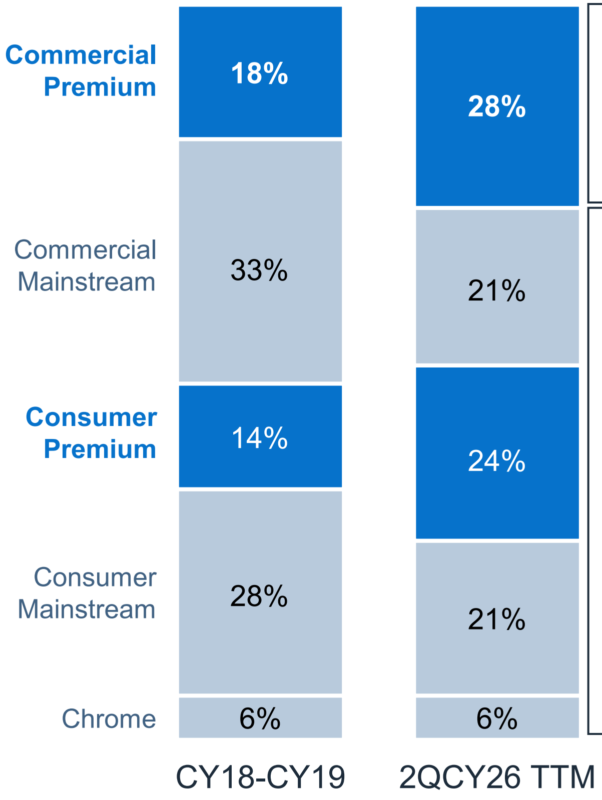
#1 in Client revenue and expanding

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

Industry Unit Mix[1]
(IDC)



	Unit CAGR[2]	Dell Share		
Commercial Premium	8%	29%	⇧ ~6 pts	• Dell share has grown within our primary focus area
Rest of Market	~flat%	8%	⇩ ~7 pts	• An opportunity exists to increase profitable presence within the remaining ~72% of the market

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Investment Thesis

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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

Programmatic and opportunistic shareholder returns through disciplined capital allocation

STRATEGY

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

UNIQUE OPERATING MODEL

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

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

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

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

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

Attractive long-term financial framework[2]

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

NI to adj. FCF conversion

80%+

Target return of adj. FCF to shareholders

10%+

Dividend growth rate FY26-FY30[3]

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

Committed to long-term value creation

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

Long-term financial framework[1]

7 – 9%

Revenue growth

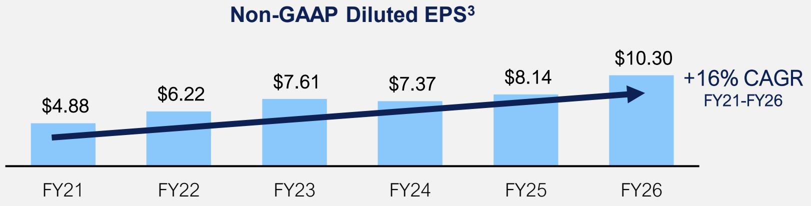
11 – 14% Infrastructure Solutions Group

2 – 3% Client Solutions Group

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

15%+

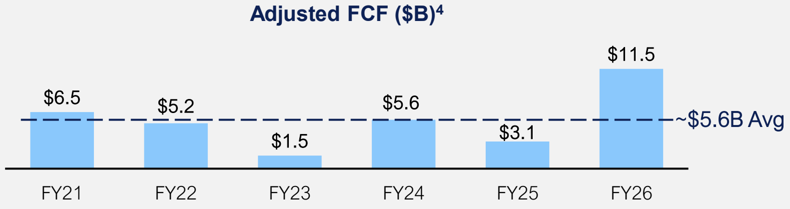
Diluted EPS growth



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

100%+

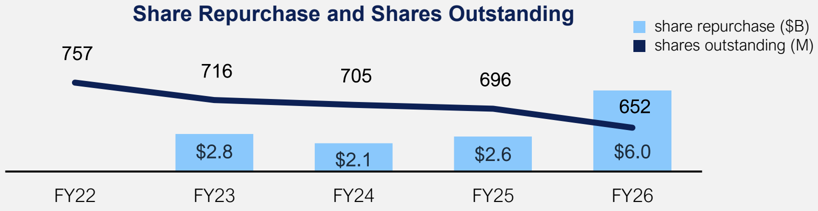
NI to adj. FCF conversion



- Growth & operational excellence driving cash generation
- ~$5.6B avg. FY21-FY26[4]
- Differentiated negative cash conversion cycle

80%+

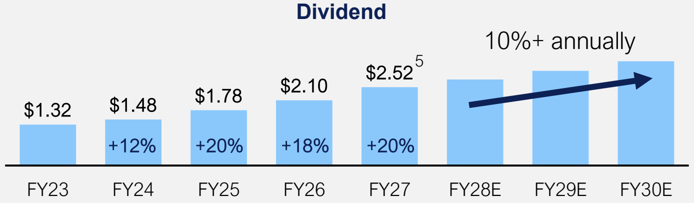
Target return of adj. FCF to shareholders



- 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

10%+

Dividend growth rate FY26-FY30[2]



- Target to grow the dividend at 10% or better annually through FY30[2]

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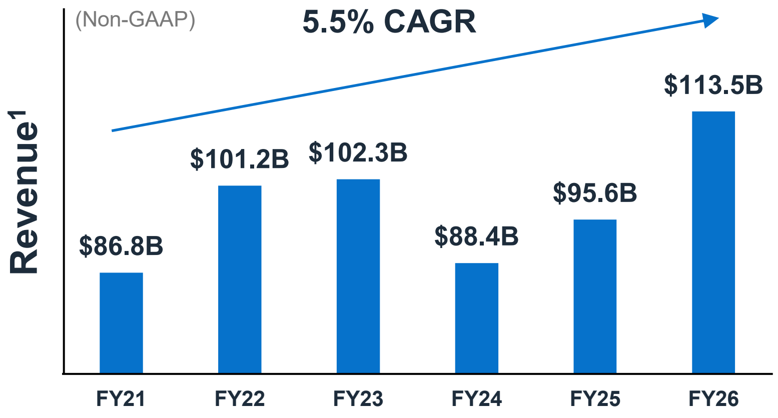
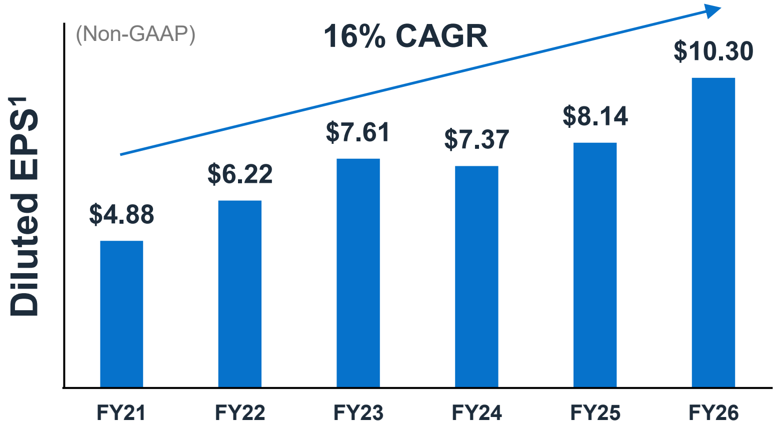
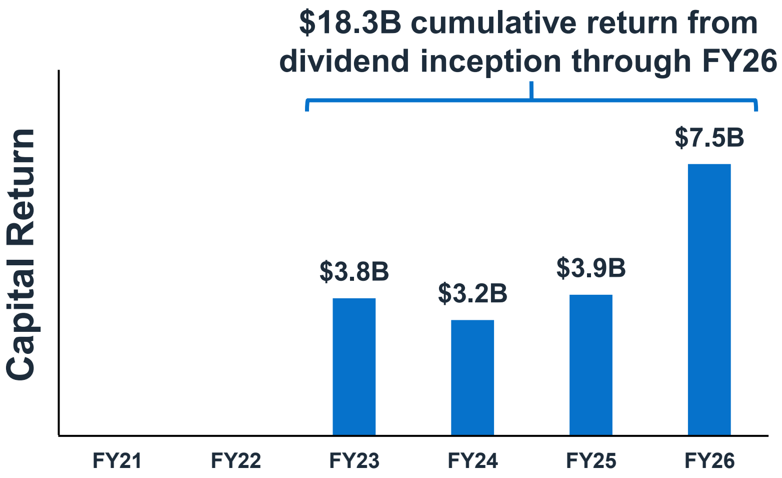
Significant track record of shareholder return

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







Value Creation Milestones in the Last Five Years

GROWTH

- **$24.7B** AI-optimized Server revenue in FY26, up +$15B and over 150% Y/Y
- Non-GAAP Diluted EPS[1] **more than doubled** *FY21-FY26*

CASH FLOW & CAPITAL RETURN

- **~$5.6B** average annual Adj. FCF[2] generated *FY21-FY26*
- **~14%** reduction to fully diluted share count *FY22 Q4 to FY26 Q4*
- **$18.3B** cumulative return since dividend inception *FY23 Q1 – FY26 Q4*
- **17.5%** Dividend CAGR *FY23-FY27E*[3]

CAPITAL STRUCUTRE & GOVERNANCE

- S&P 500 inclusion *FY25*
- VMware spin-off *FY21*
- Core Debt Leverage at **1.4x**[4] *exiting FY26*
- Enhanced BoD Governance: *Named Lead Independent Director* *100% committee independence*

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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
- Purpose-Built Backup Appliances
- AI Infrastructure

Industry's largest GTM engine

- Extensive direct sales force
- Broad global 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 at global scale
- Global distribution and logistics centers

Unmatched global services

- Global footprint of AI-enhanced services and support
- Proven expertise to drive transformative outcomes
- End-to-end portfolio spanning entire solution lifecycle

INNOVATION — PEOPLE & CULTURE — CUSTOMER-CENTRICITY

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

Dell Technologies

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

DELL Technologies

Unique operating model **+ AI**

Industry-leading supply chain

Predictive Systems

Parts Planning

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	2Q26	3Q26	4Q26	1Q27	2Q27	Y/Y	Q/Q
Revenue	**29,776**	**27,005**	**33,379**	**43,842**	**46,971**	**58%**	**7%**
Gross Margin	**5,447**	**5,593**	**6,730**	**7,782**	**9,830**	**80%**	**26%**
Gross margin as a % of revenue	*18.3%*	*20.7%*	*20.2%*	*17.8%*	*20.9%*		
Selling, general, and administrative	2,889	2,722	2,841	3,143	3,336	15%	6%
Research and development	785	752	797	983	1,109	41%	13%
Operating Expenses	**3,674**	**3,474**	**3,638**	**4,126**	**4,445**	**21%**	**8%**
Operating expenses as a % of revenue	*12.3%*	*12.9%*	*10.9%*	*9.5%*	*9.5%*		
Operating Income	**1,773**	**2,119**	**3,092**	**3,656**	**5,385**	**204%**	**47%**
Operating income as a % of revenue	*6.0%*	*7.8%*	*9.3%*	*8.3%*	*11.5%*		
Interest and Other, Net	**(333)**	**(178)**	**(293)**	**292**	**(254)**	**24%**	**-187%**
Income Tax Expense	**276**	**393**	**540**	**510**	**998**	**262%**	**96%**
Effective tax rate %	*19.2%*	*20.2%*	*19.3%*	*12.9%*	*19.5%*		
Net Income	**1,164**	**1,548**	**2,259**	**3,438**	**4,133**	**255%**	**20%**
Earnings Per Share - basic	**$1.72**	**$2.31**	**$3.42**	**$5.30**	**$6.41**	**273%**	**21%**
Earnings Per Share - diluted	**$1.70**	**$2.28**	**$3.37**	**$5.24**	**$6.34**	**273%**	**21%**
Weighted average shares outstanding - basic	**678**	**671**	**660**	**649**	**645**	**-5%**	**-1%**
Weighted average shares outstanding - diluted	**686**	**680**	**670**	**656**	**652**	**-5%**	**-1%**

Consolidated non-GAAP results[1]

in millions, except per share amounts	2Q26	3Q26	4Q26	1Q27	2Q27	Y/Y	Q/Q
Revenue	**29,776**	**27,005**	**33,379**	**43,842**	**46,971**	**58%**	**7%**
Gross Margin	**5,572**	**5,686**	**6,844**	**7,947**	**9,929**	**78%**	**25%**
Gross margin as a % of revenue	*18.7%*	*21.1%*	*20.5%*	*18.1%*	*21.1%*		
Selling, general, and administrative	2,580	2,510	2,599	2,835	3,088	20%	9%
Research and development	708	673	707	877	912	29%	4%
Operating Expenses	**3,288**	**3,183**	**3,306**	**3,712**	**4,000**	**22%**	**8%**
Operating expenses as a % of revenue	*11.0%*	*11.8%*	*9.9%*	*8.4%*	*8.5%*		
Operating Income	**2,284**	**2,503**	**3,538**	**4,235**	**5,929**	**160%**	**40%**
Operating income as a % of revenue	*7.7%*	*9.3%*	*10.6%*	*9.7%*	*12.6%*		
Interest and Other, Net	**(344)**	**(354)**	**(358)**	**(344)**	**(331)**	**4%**	**4%**
Income Tax Expense [2]	**349**	**387**	**573**	**701**	**1,007**	**189%**	**44%**
Effective tax rate %	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*		
Net Income	**1,591**	**1,762**	**2,607**	**3,190**	**4,591**	**189%**	**44%**
Earnings Per Share - basic	**$2.35**	**$2.63**	**$3.95**	**$4.92**	**$7.12**	**203%**	**45%**
Earnings Per Share - diluted	**$2.32**	**$2.59**	**$3.89**	**$4.86**	**$7.04**	**203%**	**45%**
Weighted average shares outstanding - basic	**678**	**671**	**660**	**649**	**645**	**-5%**	**-1%**
Weighted average shares outstanding - diluted	**686**	**680**	**670**	**656**	**652**	**-5%**	**-1%**

[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 expense is calculated using a fixed estimated annual tax rate.

DELL Technologies

Business units trending

	$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27	Y/Y	Q/Q
Dell Technologies	Revenue	29,776	27,005	33,379	43,842	46,971	58%	7%
	Operating Income	1,773	2,119	3,092	3,656	5,385	204%	47%
	Non-GAAP Operating Income [1]	2,284	2,503	3,538	4,235	5,929	160%	40%
ISG + CSG	ISG + CSG Revenue	29,303	26,585	33,096	43,618	46,816	60%	7%
	ISG + CSG Operating Income	2,273	2,491	3,529	4,225	5,923	161%	40%
Infrastructure Solutions Group	ISG Revenue	16,800	14,107	19,602	29,009	31,782	89%	10%
	Operating Income	1,470	1,743	2,900	3,055	4,781	225%	56%
	AI-Optimized Servers Revenue	8,208	5,641	8,952	16,132	16,401	100%	2%
	Traditional Servers & Networking Revenue	4,736	4,484	5,853	8,543	10,531	122%	23%
	Storage Revenue	3,856	3,982	4,797	4,334	4,850	26%	12%
Client Solutions Group	CSG Revenue	12,503	12,478	13,494	14,609	15,034	20%	3%
	Operating Income	803	748	629	1,170	1,142	42%	-2%
	Commercial Revenue	10,781	10,621	11,614	13,020	13,192	22%	1%
	Consumer Revenue	1,722	1,857	1,880	1,589	1,842	7%	16%
Corporate and Other	Other Revenue	473	420	283	224	155	-67%	-31%
	Operating Income	11	12	9	10	6	-45%	-40%

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

DELL Technologies

Appendix B

DELL Technologies

Debt summary

$ in billions [1]	2Q26	3Q26	4Q26	1Q27	2Q27
Revolver	—	—	—	—	—
Senior Notes	19.1	21.6	21.6	21.1	24.1
Legacy Notes	1.0	1.0	1.0	1.0	1.0
DFS Allocated Debt	(3.7)	(4.7)	(5.5)	(5.3)	(11.0)
Total Core Debt [2]	**16.3**	**17.9**	**17.0**	**16.7**	**14.0**
Other	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
DFS Debt	8.8	8.9	9.1	9.3	9.6
DFS Allocated Debt	3.7	4.7	5.5	5.3	11.0
Total DFS Related Debt	**12.5**	**13.6**	**14.6**	**14.6**	**20.7**
Total Debt, principal amount	**28.9**	**31.5**	**31.8**	**31.4**	**34.7**

[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	2Q26	3Q26	4Q26	1Q27	2Q27
Originations [1]	**2.4**	**3.1**	**4.8**	**2.8**	**7.5**
Y/Y	—	*94%*	*96%*	*71%*	*213%*
Trailing twelve months	8.1	9.6	11.9	13.1	18.2
Y/Y	*-5%*	*16%*	*42%*	*61%*	*125%*
Financing Receivables [2]	**12.0**	**13.2**	**14.3**	**14.0**	**20.4**
Operating Leases [3]	**2.3**	**2.4**	**2.5**	**2.7**	**3.2**
Total Managed Assets [4]	**15.0**	**15.8**	**18.4**	**18.5**	**23.7**
Y/Y	*1%*	*7%*	*22%*	*25%*	*58%*

[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.

DELL Technologies

Appendix C

Supplemental non-GAAP measures

Gross margin

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
GAAP gross margin	**5,447**	**5,593**	**6,730**	**7,782**	**9,830**
Amortization of intangibles [1]	39	41	41	26	31
Stock-based compensation	37	38	43	44	43
Other corporate expenses [2]	49	14	30	95	25
Total adjustments to gross margin	**125**	**93**	**114**	**165**	**99**
Non-GAAP gross margin	**5,572**	**5,686**	**6,844**	**7,947**	**9,929**
Non-GAAP gross margin as a % of revenue	*18.7%*	*21.1%*	*20.5%*	*18.1%*	*21.1%*

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

[2] Consists of severance, impairment, and other costs.

Supplemental non-GAAP measures

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

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
GAAP selling, general, and administrative	**2,889**	**2,722**	**2,841**	**3,143**	**3,336**
Amortization of intangibles [1]	(86)	(80)	(84)	(71)	(65)
Stock-based compensation	(95)	(81)	(97)	(96)	(93)
Other corporate expenses [2]	(128)	(51)	(61)	(141)	(90)
Non-GAAP selling, general, and administrative	**2,580**	**2,510**	**2,599**	**2,835**	**3,088**
GAAP research and development	**785**	**752**	**797**	**983**	**1,109**
Stock-based compensation	(47)	(46)	(49)	(49)	(48)
Other corporate expenses [2]	(30)	(33)	(41)	(57)	(149)
Non-GAAP research and development	**708**	**673**	**707**	**877**	**912**
GAAP operating expenses	**3,674**	**3,474**	**3,638**	**4,126**	**4,445**
Amortization of intangibles [1]	(86)	(80)	(84)	(71)	(65)
Stock-based compensation	(142)	(127)	(146)	(145)	(141)
Other corporate expenses [2]	(158)	(84)	(102)	(198)	(239)
Total adjustments to operating expenses	**(386)**	**(291)**	**(332)**	**(414)**	**(445)**
Non-GAAP operating expenses	**3,288**	**3,183**	**3,306**	**3,712**	**4,000**
Non-GAAP operating expenses as a % of revenue	*11.0%*	*11.8%*	*9.9%*	*8.4%*	*8.5%*

[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, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

Supplemental non-GAAP measures

Operating income

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
GAAP operating income	**1,773**	**2,119**	**3,092**	**3,656**	**5,385**
Non-GAAP adjustments:					
Amortization of intangibles [1]	125	121	125	97	96
Stock-based compensation	179	165	189	189	184
Other corporate expenses [2]	207	98	132	293	264
Total adjustments to operating income	**511**	**384**	**446**	**579**	**544**
Non-GAAP operating income	**2,284**	**2,503**	**3,538**	**4,235**	**5,929**
Non-GAAP operating income as a % of revenue	*7.7%*	*9.3%*	*10.6%*	*9.7%*	*12.6%*

[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, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

Supplemental non-GAAP measures

Interest and other

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
GAAP interest and other, net:					
Investment income, primarily interest	64	72	89	81	81
Gain on investments, net	4	173	60	631	73
Interest expense	(399)	(396)	(411)	(391)	(415)
Foreign exchange	(15)	(37)	(38)	(17)	(15)
Other	13	10	7	(12)	22
GAAP interest and other, net	**(333)**	**(178)**	**(293)**	**292**	**(254)**
Adjustments:					
Non-GAAP adjustments [1]	(11)	(176)	(65)	(636)	(77)
Non-GAAP interest and other, net	**(344)**	**(354)**	**(358)**	**(344)**	**(331)**
Non-GAAP interest and other, net as a % of revenue	*-1.2%*	*-1.3%*	*-1.1%*	*-0.8%*	*-0.7%*

[1] Primarily consists of the (gain) loss on strategic investments, which includes recurring fair value adjustments on equity investments

DELLTechnologies

Supplemental non-GAAP measures

Income tax expense and net income

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
GAAP income tax expense	**276**	**393**	**540**	**510**	**998**
Total aggregate adjustment for income taxes [1]	73	(6)	33	191	9
Non-GAAP income tax expense	**349**	**387**	**573**	**701**	**1,007**
GAAP net income	**1,164**	**1,548**	**2,259**	**3,438**	**4,133**
Non-GAAP adjustments:					
Amortization of intangibles [2]	125	121	125	97	96
Stock-based compensation	179	165	189	189	184
Other corporate (income) expenses [3]	200	95	127	288	260
Fair value adjustments on equity investments [4]	(4)	(173)	(60)	(631)	(73)
Aggregate adjustment for income taxes [1]	(73)	6	(33)	(191)	(9)
Total adjustments	**427**	**214**	**348**	**(248)**	**458**
Non-GAAP net income	**1,591**	**1,762**	**2,607**	**3,190**	**4,591**
Non-GAAP net income as a % of revenue	*5.3%*	*6.5%*	*7.8%*	*7.3%*	*9.8%*

1 Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items. Our non-GAAP income tax expense 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, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

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

Adjusted EBITDA

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
GAAP net income	**1,164**	**1,548**	**2,259**	**3,438**	**4,133**
Adjustments:					
Interest and other, net	333	178	293	(292)	254
Income tax provision	276	393	540	510	998
Depreciation and amortization	762	756	773	758	754
EBITDA	**2,535**	**2,875**	**3,865**	**4,414**	**6,139**
Adjustments:					
Stock-based compensation	179	165	189	189	184
Other corporate expenses [1]	207	98	132	293	264
Adjusted EBITDA	**2,921**	**3,138**	**4,186**	**4,896**	**6,587**
Adjusted EBITDA as a % of revenue	*9.8%*	*11.6%*	*12.5%*	*11.2%*	*14.0%*

[1] Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

Supplemental non-GAAP measures

Adjusted free cash flow

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
Cash flow from operations	**2,543**	**1,172**	**4,674**	**4,081**	**2,225**
Adjustments:					
Capital expenditures and capitalized software development costs, net [1]	(675)	(666)	(721)	(963)	(1,239)
Free cash flow	**1,868**	**506**	**3,953**	**3,118**	**986**
Adjustments:					
Financing receivables [2]	592	1,135	1,036	(263)	6,667
Equipment under operating leases [3]	58	29	99	310	496
Adjusted free cash flow	**2,518**	**1,670**	**5,088**	**3,165**	**8,149**

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	FY26
Cash flow from operations	**11,407**	**10,307**	**3,565**	**8,676**	**4,521**	**11,185**
Adjustments:						
Capital expenditures and capitalized software development costs, net [1]	(2,062)	(2,755)	(2,993)	(2,753)	(2,563)	(2,630)
Free cash flow	**9,345**	**7,552**	**572**	**5,923**	**1,958**	**8,555**
Adjustments:						
Financing receivables [2]	728	241	461	(309)	951	2,740
Equipment under operating leases [3]	474	394	500	(7)	188	213
Adjusted free cash flow	**10,547**	**8,187**	**1,533**	**5,607**	**3,097**	**11,508**
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**	**11,508**

[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 FY21 - FY26 non-GAAP Measures

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

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 expense is calculated using a fixed estimated annual tax rate.

DELL Technologies

Appendix D

Balance Sheet

Assets

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
Current assets:					
Cash and cash equivalents	8,145	9,569	11,528	11,578	11,569
Accounts receivable, net	15,023	11,721	17,585	25,854	22,918
Short-term financing receivables, net	5,952	6,427	8,458	8,237	12,805
Inventories, net	7,211	6,949	10,437	15,052	21,290
Other current assets	9,181	8,436	9,594	9,886	11,965
Total current assets	**45,512**	**43,102**	**57,602**	**70,607**	**80,547**
Property, plant, and equipment, net	6,458	6,538	6,676	6,945	7,417
Long-term investments	1,596	1,760	1,730	2,484	2,679
Long-term financing receivables, net	6,071	6,725	5,822	5,713	7,625
Goodwill	19,336	19,358	19,547	19,504	19,448
Intangible assets, net	4,748	4,628	4,533	4,439	4,347
Other non-current assets	5,455	5,368	5,376	5,221	5,330
Total assets	**89,176**	**87,479**	**101,286**	**114,913**	**127,393**

Balance Sheet

Liabilities and equity

$ in millions	2Q26	3Q26	4Q26	1Q27	2Q27
Current liabilities:					
Short-term debt	7,154	7,394	7,990	7,550	8,481
Accounts payable	27,463	23,794	33,630	45,261	49,723
Accrued and other	6,486	6,679	8,315	8,594	10,738
Short-term deferred revenue	13,759	12,649	13,334	13,193	14,761
Total current liabilities	**54,862**	**50,516**	**63,269**	**74,598**	**83,703**
Long-term debt	21,535	23,849	23,513	23,611	25,985
Long-term deferred revenue	12,422	12,459	13,596	14,259	14,957
Other non-current liabilities	3,123	3,275	3,378	3,849	4,175
Total liabilities	**91,942**	**90,099**	**103,756**	**116,317**	**128,820**
Total stockholders' equity (deficit)	**(2,766)**	**(2,620)**	**(2,470)**	**(1,404)**	**(1,427)**
Total liabilities and stockholders' equity	**89,176**	**87,479**	**101,286**	**114,913**	**127,393**

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Appendix E

Supplemental non-GAAP Measures

Financial guidance[1]

	3Q27	FY27
	Diluted EPS	Diluted EPS
GAAP guidance	**$6.00 - $6.20**	**$24.12 - $24.62**
Estimated adjustments for:		
Amortization of intangibles [2]	0.15	0.60
Stock-based compensation	0.29	1.16
Other corporate expenses [3]	—	0.84
Fair value adjustments on equity investments [4]	—	(1.08)
Aggregate adjustment for income taxes [5]	(0.04)	(0.39)
Non-GAAP guidance	**$6.40 - $6.60**	**$25.25 - $25.75**

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 July 31, 2026 and does not include estimates for potential acquisitions, if any, during FY27.

3 Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments. No estimate is included for severance expense as such expense cannot be reasonably estimated at this time.

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 FY27 aggregate adjustment to reconcile from GAAP to Non-GAAP income tax expense is approximately $0.3 billion. This aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments shown above as well as an adjustment for discrete tax items. Our non-GAAP income tax is calculated using a fixed estimated annual tax rate.

Appendix F

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Endnotes

Page 4: Q2 FY27 Overview

1. See supplemental slides in Appendix A 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.
3. Based on guidance as of September 01, 2026.

Page 5: Q2 Highlights

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

Page 6: Cash flow and capital returns

1. See supplemental slides in Appendix C for reconciliation of free cash flow (FCF) and adjusted FCF to cash flow from operations.
2. Core leverage ratio is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Page 7: Guidance

1. See supplemental slide in Appendix E for reconciliation of forward-looking non-GAAP measures to their most directly comparable GAAP measures.
2. Based on guidance as of September 01, 2026.
3. Dell Technologies assumes an 18% Non-GAAP fixed estimated annual tax rate.

Page 9: Infrastructure Solutions Group

1. IDC WW Quarterly Server Tracker, CY26Q1; 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 Optimized, Tower, and Blade. All statistics are presented on a TTM basis.

Page 10: AI Optimized Servers

1. Based on guidance as of September 01, 2026.

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Endnotes

Page 11: Dell PowerRack - built for AI and HPC giga-scale

1. Based on IDC data on CY25 rack-scale units sold worldwide.
2. Based on a Principled Technologies report commissioned by Dell, Accelerate AI time to value with Dell Services, May 2026. Actual results may vary.

Page 12: Traditional server growth driven by data center modernization

1. IDC WW Quarterly Server Tracker, CY26Q1; 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 Optimized, Tower, and Blade. All statistics are presented on a TTM basis.

Page 13: Storage growth driven by data center modernization

1. IDC WW Quarterly Enterprise Storage Systems Quarterly Tracker, CY26Q1; IDC WW Converged Systems Quarterly Tracker, CY26Q1; IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY26Q1. 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. Chart stats are on a TTM basis and refer to External RAID.
2. IDC WW Quarterly Enterprise Storage Systems Quarterly Tracker, CY26Q1; Stat is on a quarterly basis and refers to External RAID.
3. Based on Dell internal analysis, Feb 2026. Actual performance may vary.

Page 16: #1 in Client revenue and expanding

1. Per IDC WW Quarterly PC Device Tracker, CY26Q2. Premium includes units with ASP > $800; Mainstream includes units with ASP <= $800.
2. CAGR and share growth calculated from the average of CY18 and CY19 to CY26Q2 TTM, 7 years.
3. Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY27.

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 FY27; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY26Q2 using data for 2Q26; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY26Q2 using data for 2Q26; Server (Revenue) - IDC WW Quarterly Server Tracker CY26Q1 using data for 1Q26; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY26Q1 using data for 1Q26; PBBA (Revenue) – IDC WW Purpose-Built Backup Appliance (PBBA) CY26Q1 using data for 1Q26; AI Infrastructure (Revenue) - IDC Quarterly Artificial Intelligence Infrastructure Tracker CY26Q1 using data for 1Q26. All statistics are presented on a TTM basis.
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.

Endnotes

Page 19: Committed to long-term value creation

1. Long-term financial guidance is provided on a non-GAAP basis. We cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information.
2. Subject to ongoing board evaluation and approval.
3. See supplemental slides in Appendix C for weighted average shares, EPS calculation, and reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
4. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware.
5. Dividends have not yet been declared for remainder of FY27.

Page 20: Significant track record of shareholder return

1. See supplemental slides in Appendix C for weighted average shares, EPS calculation, and reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
2. See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware.
3. Dividends have not yet been declared for remainder of FY27.
4. Core leverage ratio is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Page 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 FY27; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY26Q2 using data for 2Q26; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY26Q2 using data for 2Q26; Server (Revenue) - IDC WW Quarterly Server Tracker CY26Q1 using data for 1Q26; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY26Q1 using data for 1Q26; PBBA (Revenue) – IDC WW Purpose-Built Backup Appliance (PBBA) CY26Q1 using data for 1Q26; AI Infrastructure (Revenue) - IDC Quarterly Artificial Intelligence Infrastructure Tracker CY26Q1 using data for 1Q26. All statistics are presented on a TTM basis.

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