

 Dell Technologies

4Q FY25 Performance Review

February 27, 2025

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 B and Appendix D.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to future results and events are forward-looking statements and are based on Dell Technologies’ current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “confidence,” “may,” “plan,” “potential,” “should,” “will” and “would,” or similar expressions. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Dell Technologies’ periodic reports filed with the Securities and Exchange Commission. Dell Technologies assumes no obligation to update its forward-looking statements.

SPIN-OFF OF VMWARE, INC.

On November 1, 2021, Dell Technologies Inc. completed its spin-off of VMware, Inc. In accordance with applicable accounting guidance, the results of VMware, Inc., excluding Dell’s resale of VMware, Inc. offerings, have been presented as discontinued operations and therefore excluded from continuing operations for all periods prior to the spin-off. The results of Dell’s resale of VMware, Inc.’s (now known as VMware LLC) standalone offerings are classified within Other Businesses, 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

During the fourth quarter of fiscal 2025, Dell Technologies discovered accumulated credits from suppliers that were not recorded or not recorded in the correct period in its previously reported financial results. The credits resulted from the actions of certain employees that support a limited number of suppliers within the Client Solutions Group segment. The company 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 Exhibit A, “Revision of Previously Issued Financial Results” to the company’s press release furnished as Exhibit 99.1 to the company’s Form 8-K filed with the SEC on February 27, 2025.

FY25 Overview

Revenue and non-GAAP
EPS growth above our
long-term framework

Focused on operational excellence and capital returns

- Delivered Revenue of \$95.6B, +8% Y/Y and above our long-term framework
- Diluted EPS of \$6.38, and record non-GAAP diluted EPS¹ of \$8.14, up 10% Y/Y
- Generated cash flow from operations of \$4.5B
- Returned \$3.9B to shareholders
- Increased our annual dividend 18%
- Board of Directors approved a \$10B increase to our share repurchase authorization

Delivered significant progress in AI and executing on a robust pipeline

- \$9.8B FY25 AI Server Shipments
- First in the world to ship Nvidia NVL-72 GB200 supported by our XE9712
- Added 5 platforms to our AI-optimized portfolio, including support of Blackwell architectures
- Continued to gain traction with Enterprise customers, with over 2,000 unique Enterprise customers since launch
- #1 position in Commercial AI PCs worldwide²

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

² Per IDC WW Quarterly PC Device Tracker, CY24Q4. Premium Commercial refers to units with ASP > \$800

Q4 FY25 Overview

Strong execution and improved ISG profitability

- Revenue of \$23.9B, up 7% Y/Y driven by ISG growth
- ISG operating income of 18.1% of revenue, up 480 bps sequentially
- Diluted EPS of \$2.15, up 30% Y/Y, and non-GAAP diluted EPS¹ of \$2.68, up 18% Y/Y

AI opportunity is robust

- Orders demand of \$1.7B with \$2.1B of shipments
- AI backlog of \$4.1B exiting Q4
- In February, as our partnerships with xAI and others continue, we booked deals putting our effective AI backlog at roughly \$9B as of today
- AI optimized server pipeline continued to expand sequentially

Strong capital return

- Returned \$1.1B of capital to shareholders through \$755M of share repurchases and \$311M in dividends
- Generated \$0.6B of cash flow from operations
- 1.2x core leverage ratio exiting the fiscal year²

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

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

Q4 and FY25 Highlights

Strong execution above long-term framework with 8% revenue growth and 10% non-GAAP EPS growth^{1,2}

		\$ in millions, except per share amounts			
		4Q25	Y/Y	FY25	Y/Y
Dell Technologies	Revenue	23,931	7%	95,567	8%
	Operating Income	2,159	40%	6,237	15%
	Diluted EPS ¹	\$2.15	30%	\$6.38	39%
	Non-GAAP Operating Income ²	2,674	22%	8,529	8%
	Non-GAAP Diluted EPS ^{1,2}	\$2.68	18%	\$8.14	10%
Client Solutions Group	CSG Revenue	11,881	1%	48,393	-1%
	Operating Income	631	-19%	2,972	-20%
	Commercial Revenue	9,996	5%	40,844	3%
	Consumer Revenue	1,885	-12%	7,549	-17%
Infrastructure Solutions Group	ISG Revenue	11,352	22%	43,593	29%
	Operating Income	2,051	44%	5,579	30%
	Servers & Networking Revenue	6,634	37%	27,136	54%
	Storage Revenue	4,718	5%	16,457	1%

AI Opportunity

AI optimized server shipments of \$2.1B; pipeline continues to expand sequentially

Cash Flow

Cash Flow from Operations of \$0.6B in Q4, and \$4.5B TTM

Commercial PC

Commercial revenue was up 5% Y/Y

Traditional Server

Demand was up double-digits Y/Y and up Y/Y for the fifth consecutive quarter

¹ See Appendix B for weighted average shares and EPS calculation.

² See Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.

Consolidated GAAP results

We are focused on maximizing long-term value creation for all shareholders

\$ in millions, except per share amounts

	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	FY24	FY25	Y/Y
Revenue	22,318	22,244	25,026	24,366	23,931	7%	-2%	88,425	95,567	8%
Gross Margin	5,372	4,851	5,361	5,360	5,678	6%	6%	21,069	21,250	1%
<i>Gross Margin as a % of Revenue</i>	<i>24.1%</i>	<i>21.8%</i>	<i>21.4%</i>	<i>22.0%</i>	<i>23.7%</i>			<i>23.8%</i>	<i>22.2%</i>	
Selling, general, and administrative	3,109	3,123	3,189	2,894	2,746	-12%	-5%	12,857	11,952	-7%
Research and development	716	763	780	745	773	8%	4%	2,801	3,061	9%
Operating Expense	3,825	3,886	3,969	3,639	3,519	-8%	-3%	15,658	15,013	-4%
<i>Operating Expense as a % of Revenue</i>	<i>17.1%</i>	<i>17.5%</i>	<i>15.8%</i>	<i>15.0%</i>	<i>14.7%</i>			<i>17.7%</i>	<i>15.7%</i>	
Operating Income	1,547	965	1,392	1,721	2,159	40%	25%	5,411	6,237	15%
<i>Operating Income as a % of Revenue</i>	<i>6.9%</i>	<i>4.3%</i>	<i>5.6%</i>	<i>7.1%</i>	<i>9.0%</i>			<i>6.1%</i>	<i>6.5%</i>	
Interest and Other, Net	(203)	(373)	(353)	(276)	(187)	8%	32%	(1,324)	(1,189)	10%
Income Tax Expense (Benefit)	136	(400)	157	275	440	224%	60%	715	472	-34%
<i>Effective tax rate %</i>	<i>10.1%</i>	<i>-67.6%</i>	<i>15.1%</i>	<i>19.0%</i>	<i>22.3%</i>			<i>17.5%</i>	<i>9.4%</i>	
Net Income	1,208	992	882	1,170	1,532	27%	31%	3,372	4,576	36%
Less: Net Loss attributable to non-controlling interests	(2)	(5)	(5)	(5)	(1)	50%	80%	(16)	(16)	0%
Net Income attributable to Dell Technologies Inc.	1,210	997	887	1,175	1,533	27%	30%	3,388	4,592	36%
Earnings Per Share - basic ¹	\$1.70	\$1.41	\$1.25	\$1.67	\$2.19	29%	31%	\$4.71	\$6.51	38%
Earnings Per Share - diluted ¹	\$1.66	\$1.37	\$1.23	\$1.64	\$2.15	30%	31%	\$4.60	\$6.38	39%

¹ See Appendix B for weighted average shares and EPS calculation.

Consolidated non-GAAP results¹

We delivered strong operating results with strength and record profitability in ISG

\$ in millions, except per share amounts	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	FY24	FY25	Y/Y
Revenue	22,318	22,244	25,026	24,366	23,931	7%	-2%	88,425	95,567	8%
Gross Margin	5,524	4,992	5,514	5,490	5,814	5%	6%	21,644	21,810	1%
<i>Gross Margin as a % of Revenue</i>	<i>24.8%</i>	<i>22.4%</i>	<i>22.0%</i>	<i>22.5%</i>	<i>24.3%</i>			<i>24.5%</i>	<i>22.8%</i>	
Selling, general, and administrative	2,709	2,810	2,748	2,599	2,496	-8%	-4%	11,295	10,653	-6%
Research and development	620	663	682	639	644	4%	1%	2,471	2,628	6%
Operating Expense	3,329	3,473	3,430	3,238	3,140	-6%	-3%	13,766	13,281	-4%
<i>Operating Expense as a % of Revenue</i>	<i>14.9%</i>	<i>15.6%</i>	<i>13.7%</i>	<i>13.3%</i>	<i>13.1%</i>			<i>15.6%</i>	<i>13.9%</i>	
Operating Income	2,195	1,519	2,084	2,252	2,674	22%	19%	7,878	8,529	8%
<i>Operating Income as a % of Revenue</i>	<i>9.8%</i>	<i>6.8%</i>	<i>8.3%</i>	<i>9.2%</i>	<i>11.2%</i>			<i>8.9%</i>	<i>8.9%</i>	
Interest and Other, Net	(294)	(349)	(362)	(321)	(344)	-17%	-7%	(1,334)	(1,376)	-3%
Income Tax Expense ²	241	211	310	348	419	74%	20%	1,122	1,288	15%
<i>Effective tax rate %</i>	<i>12.7%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>			<i>17.1%</i>	<i>18.0%</i>	
Net Income	1,660	959	1,412	1,583	1,911	15%	21%	5,422	5,865	8%
Less: Net Income (Loss) attributable to non-controlling interests	2	1	—	1	—	-100%	-100%	(3)	2	167%
Net Income attributable to Dell Technologies Inc.	1,658	958	1,412	1,582	1,911	15%	21%	5,425	5,863	8%
Earnings Per Share - basic ³	\$2.34	\$1.35	\$1.99	\$2.25	\$2.73	17%	21%	\$7.53	\$8.32	10%
Earnings Per Share - diluted ^{3, 4}	\$2.27	\$1.32	\$1.95	\$2.21	\$2.68	18%	21%	\$7.37	\$8.14	10%

¹ See Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures

² Beginning in Fiscal 2025, our non-GAAP income tax is calculated using a fixed estimated annual tax rate.

³ See Appendix B for weighted average shares and EPS calculation.

⁴ The sum of diluted earnings per share for the each of the quarters in Fiscal 2025 does not equal the year-to-date diluted earnings per share due to changes in the weighted average number of shares outstanding, primarily attributable to stock repurchases.

Business units trending

Strong growth as customers continue to invest in their digital futures

		\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	FY24	FY25	Y/Y
Dell Technologies	Revenue		22,318	22,244	25,026	24,366	23,931	7%	-2%	88,425	95,567	8%
	Operating Income		1,547	965	1,392	1,721	2,159	40%	25%	5,411	6,237	15%
	Non-GAAP Operating Income ¹		2,195	1,519	2,084	2,252	2,674	22%	19%	7,878	8,529	8%
CSG + ISG	CSG + ISG Revenue		21,047	21,194	24,060	23,499	23,233	10%	-1%	82,801	91,986	11%
	CSG + ISG Operating Income		2,210	1,513	2,101	2,255	2,682	21%	19%	7,998	8,551	7%
Client Solutions Group	CSG Revenue		11,715	11,967	12,414	12,131	11,881	1%	-2%	48,916	48,393	-1%
	Operating Income		782	777	817	747	631	-19%	-16%	3,712	2,972	-20%
	Commercial Revenue		9,563	10,154	10,556	10,138	9,996	5%	-1%	39,814	40,844	3%
	Consumer Revenue		2,152	1,813	1,858	1,993	1,885	-12%	-5%	9,102	7,549	-17%
Infrastructure Solutions Group	ISG Revenue		9,332	9,227	11,646	11,368	11,352	22%	0%	33,885	43,593	29%
	Operating Income		1,428	736	1,284	1,508	2,051	44%	36%	4,286	5,579	30%
	Servers & Networking Revenue		4,857	5,466	7,672	7,364	6,634	37%	-10%	17,624	27,136	54%
	Storage Revenue		4,475	3,761	3,974	4,004	4,718	5%	18%	16,261	16,457	1%
Corporate and Other	Other Revenue		1,271	1,050	966	867	698	-45%	-19%	5,624	3,581	-36%
	Operating Income (Loss)		(15)	6	(17)	(3)	(8)	47%	-167%	(120)	(22)	82%

¹ See Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures

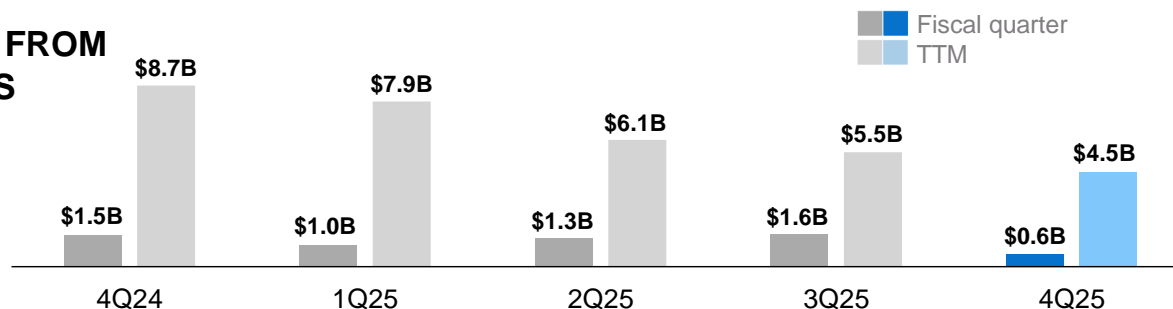
Cash flow and capital returns

We have returned \$10.8B, ~106% of our adjusted FCF¹ since the beginning of our capital return program

CASH FLOW FROM OPERATIONS

\$0.6B

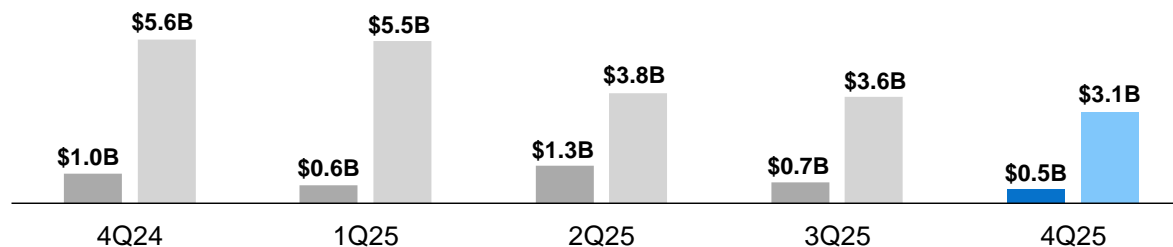
-62% Y/Y



ADJUSTED FCF¹

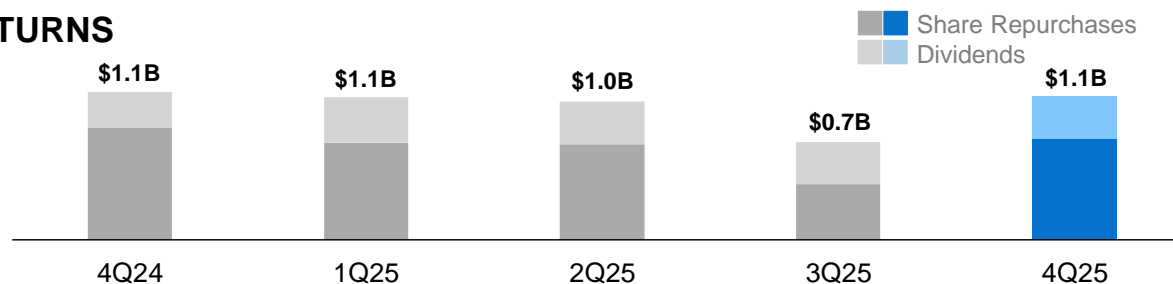
\$0.5B

-53% Y/Y



CAPITAL RETURNS

\$1.1B



Repurchased 6.4M shares for \$755M in Q4 and 22M shares for ~\$2.6B over the past 12 months

Paid dividends of \$0.445 per share or ~\$311M in Q4

Ended the fiscal quarter with \$5.2B of cash and investments

Our core leverage ratio² ended Q4 at 1.2x, below our long-term target

¹ See supplemental slides in Appendix B for reconciliation of cash flow from operations to FCF.

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

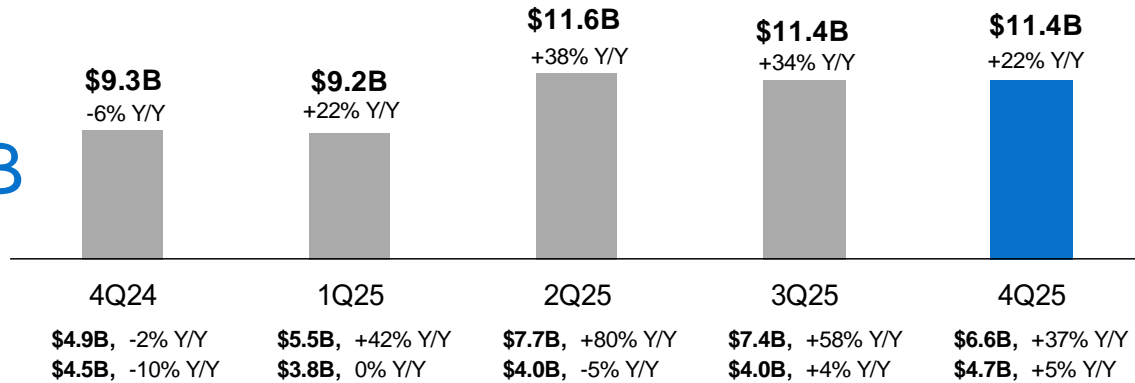
Infrastructure Solutions Group

Strong momentum with record Q4 Server and Networking revenue, and strong execution in Storage

REVENUE

\$11.4B

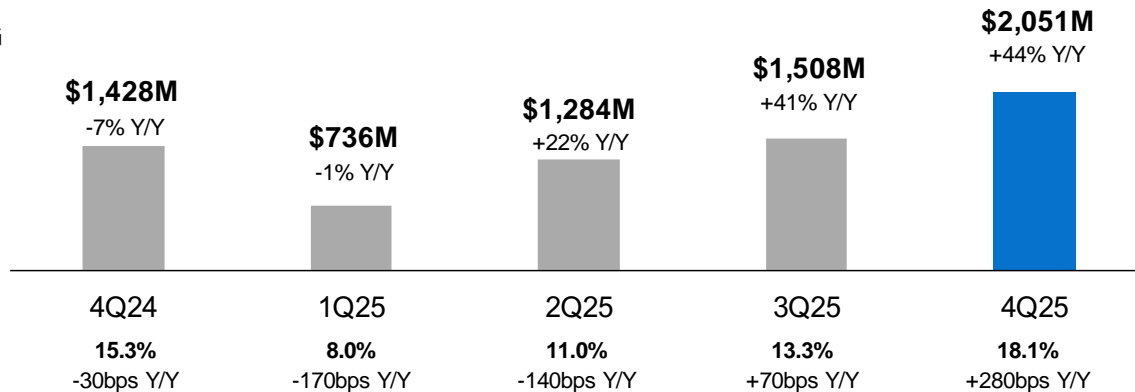
+22% Y/Y
0% Q/Q



OPERATING INCOME

\$2.1B

+44% Y/Y
+36% Q/Q



Record operating income \$2.1B with rate up 480 bps sequentially to 18.1%

AI server pipeline continued to expand sequentially and has grown every quarter since the introduction of the XE9680

Traditional server demand was up Y/Y for the fifth consecutive quarter

Second consecutive quarter of Storage revenue growth at +5% Y/Y, record PowerStore demand that grew double digits in the quarter

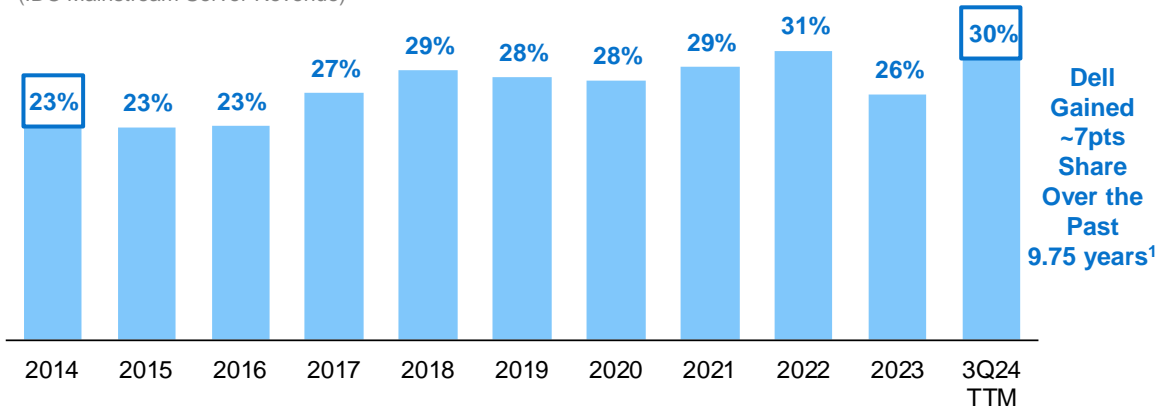
Amounts are based on underlying data and may not visually foot due to rounding.

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

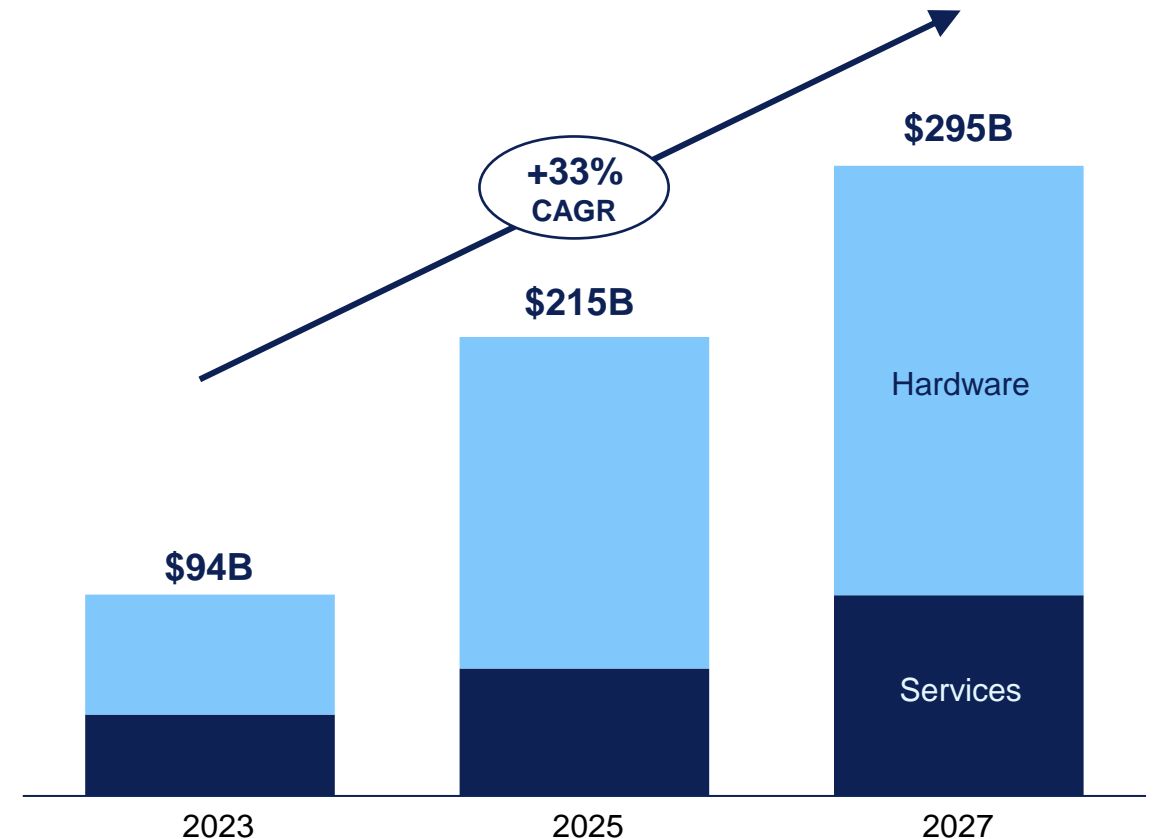
Long-term structural share gains in server, and greater share than next two competitors combined in most storage categories

Mainstream server share¹

(IDC Mainstream Server Revenue)

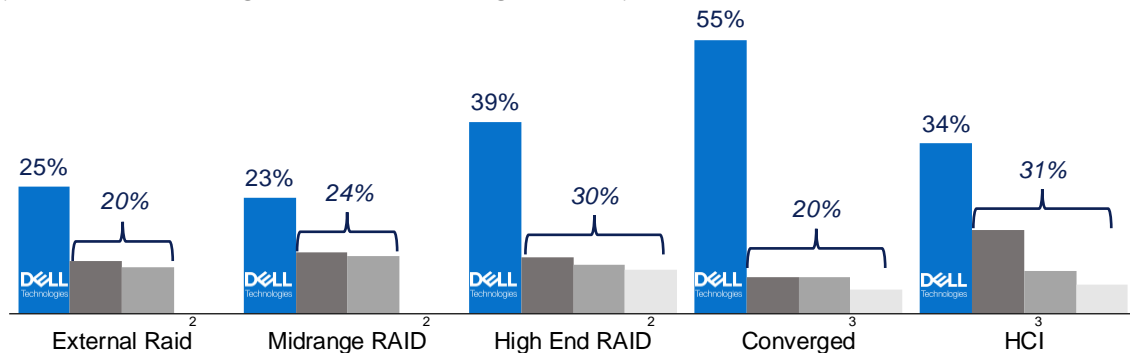


AI HW & services represent a \$295B opportunity by 2027⁴



TTM storage share vs nearest competitors

(IDC External RAID Storage Revenue & IDC Converged Revenue)



¹ IDC Quarterly Server Tracker, 2024Q3, based on CY13 – 3Q24 TTM revenue. Mainstream Server is based on OEM vendor type and includes: Large System, Standard Rack, Tower, and Blade. ² IDC Quarterly Enterprise Storage Systems Tracker, 2024Q3, based on 3Q24 TTM revenue. Midrange refers to systems with ASP between \$25k and \$250k and High End refers to systems with ASP > \$250k. ³ IDC Quarterly Converged Systems Tracker 2024Q3, based on 3Q24 TTM revenue. ⁴ IDC Worldwide AI and Generative AI Spending Guide, V1 2025 (Feb). Hardware includes Servers and Storage only.

Client Solutions Group

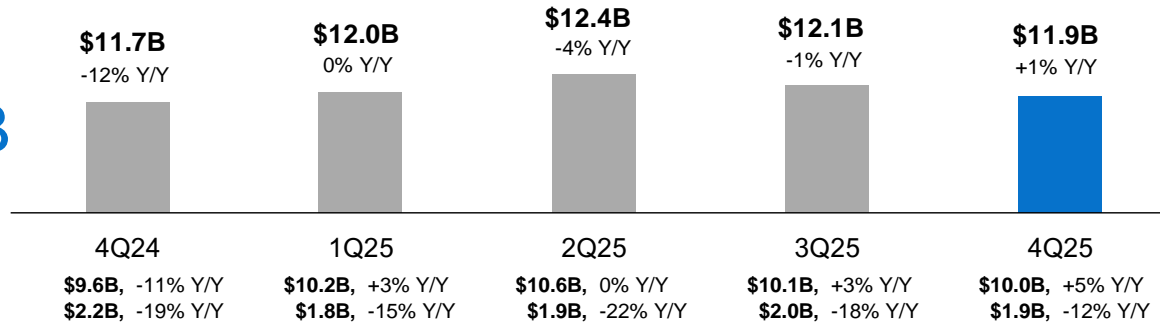
Fourth consecutive quarter of Y/Y demand growth in Commercial

REVENUE

\$11.9B

+1% Y/Y
-2% Q/Q

Commercial
Consumer

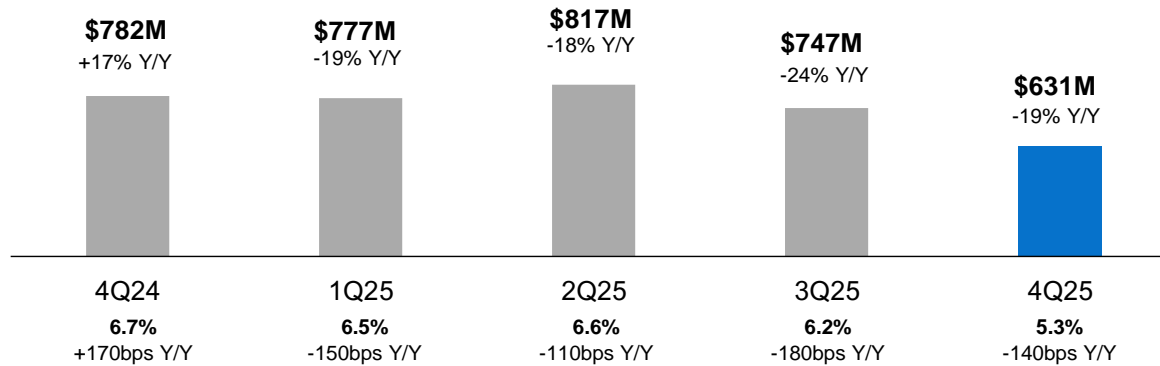


OPERATING INCOME

\$631M

-19% Y/Y
-16% Q/Q

% of CSG revenue
Basis points



Fourth consecutive quarter of Y/Y Commercial demand growth

Well-positioned for PC refresh with our simplified rebrand, leading GTM engine, and focus on Commercial

Dell Technologies has the number one share position in Commercial AI PC¹

See strength in SMB, historically a leading indicator of a recovery

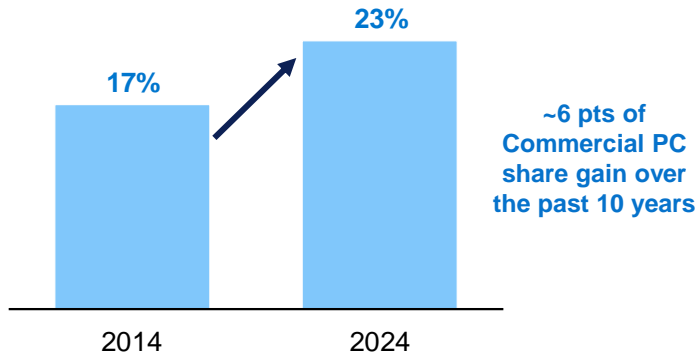
¹ Per IDC WW Quarterly PC Device Tracker, CY24Q4. Premium Commercial refers to units with ASP > \$800. Amounts are based on underlying data and may not visually foot due to rounding.

Not all PCs are created equal

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

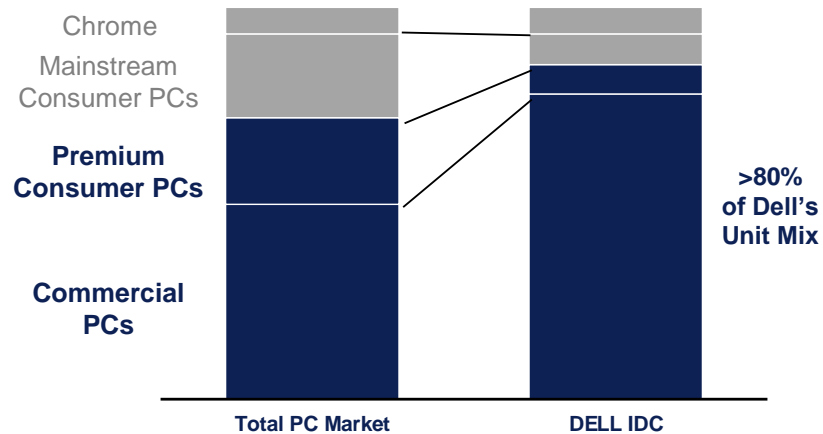
Dell Commercial PC Unit Share¹

(IDC Commercial PC Units)



PC Unit Mix²

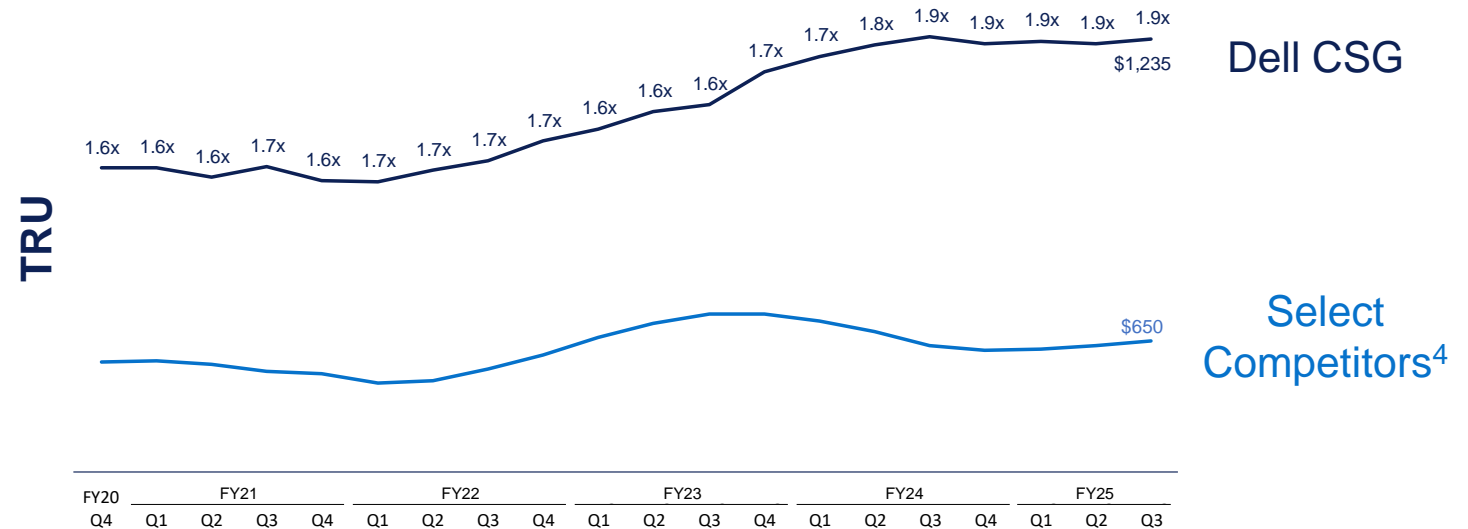
(IDC 2024 Q4 PC Units)



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



Our TRUs are growing at a substantial premium to the market



¹ Per IDC WW Quarterly PC Device Tracker, CY24Q4

² Per IDC WW Quarterly PC Device Tracker, CY24Q4. Premium Consumer includes units with ASP > \$800; Mainstream Consumer includes units with ASP <= \$800.

³ TRU calculated by Dell Technologies by utilizing PC OEMs' financial public filings and IDC WW Quarterly PC Device Tracker, as of Q3 FY25.

⁴ Select competitors refers to HP Inc. and Lenovo Ltd.

FY26 Guidance

FY26¹

- Revenue expected to be in the range of \$101 and \$105 billion with a midpoint of \$103 billion and 8% growth
 - ISG will grow high-teens driven by \$15 billion of AI server shipments and continued growth in traditional server and storage
 - CSG expected to grow low-to-mid single digits, more weighted to the second half of the year
 - Expect the combination of ISG and CSG to grow 10% at the midpoint
- Expect non-GAAP gross margin rate to decline ~100 basis points given the higher mix of AI optimized servers and the current competitive environment
- Expect non-GAAP Opex to be down low single digits as our modernization efforts continue
- Expect ISG operating income rate to be roughly flat Y/Y with CSG down slightly
- Expect non-GAAP I&O to be between \$1.4 and \$1.5 billion
- Expected annual non-GAAP tax rate of 18%
- Non-GAAP diluted EPS is expected to be \$9.30, plus or minus \$0.25, up 14% at the midpoint

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

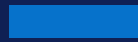
Q1FY26 Guidance

Q1 FY26¹

- Revenue expected to be in the range of \$22.5 and \$23.5 billion with a midpoint of \$23 billion and 3% growth
 - Expect the combination of ISG and CSG to grow 6% at the midpoint
 - Expect ISG to be up low teens
 - Expect CSG to be flat
- Expect non-GAAP gross margin rate will be lower sequentially given seasonally lower storage mix and higher AI optimized server mix
- Expect non-GAAP Opex to be down low single digits
- Expect non-GAAP operating income rate to be down sequentially given typical seasonality in ISG with lower storage mix
- Diluted share count expected to be approximately 706 to 710 million shares
- Non-GAAP diluted EPS expected to be \$1.65 plus or minus \$0.10, up 25% at the midpoint

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

Innovation



The PC portfolio for the AI era

Our new, streamlined AI PC portfolio delivers the future of computing today

Dell



Designed for play, school and work

- Includes Intel® Core™ Ultra (Series 2, V SKUs) processors with AMD and Snapdragon® X processor options
- Up to 39% longer battery life³, up to 14% thinner modern profile⁴ and on-device AI to boost efficiency

Dell Pro



Designed for professional-grade productivity

- Includes Intel® Core™ Ultra (Series 2, V and U SKUs) and AMD Ryzen™ processor options
- Delivers exceptional battery life, up to 67% more run time than predecessors⁵ and powerful on-device AI

Dell Pro Max



Designed for maximum performance

- Includes Intel® Core™ Ultra (Series 2, U SKUs), AMD Ryzen and AMD Threadripper processor options and professional graphics
- 30% more performance than predecessor⁶ to power intensive workloads, from video rendering to AI inferencing to fine-tuning LLMs

Competitive Advantages

World's leading commercial AI PC brand

- #1 in commercial AI PCs worldwide¹, offering customer choice with the latest silicon innovation from Intel, AMD and Qualcomm
- Dell Pro AI Studio, the industry's most comprehensive AI toolkit leveraging NPU technology, accelerates on-device AI⁸

Modern designs boast ultimate quality, reliability

- Small, light, and quiet PCs, withstanding at least 3X as many hinge cycles and minor drops and bumps⁷

Most secure, manageable commercial AI PCs¹⁰


- Manage entire fleets of Dell Pro devices including PCs, displays, docks and accessories with one holistic device management solution¹¹

Innovations across the whole desk

- #1 in PC monitors worldwide², with world's first 4K monitors to achieve five-star eye comfort⁹ certification by TUV

Dell AI solutions portfolio ... broad, modular, and open ecosystem

Dell offers an AI portfolio from desktop to data center to cloud, a growing ecosystem of partners, and consulting services




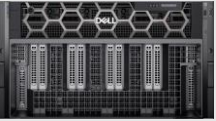




Broadest AI Solutions Portfolio¹	Compute <ul style="list-style-type: none"> • Ten AI Optimized Servers: XE9712, XE9685L, XE7745, XE7740, XE9680L, XE9680, XE9640, XE8640, R750XA, R760XA • Customer choice of Silicon Innovation: NVIDIA, AMD, Intel • Air & Direct Liquid Cooled • Most dense, energy efficient compute system & rack scale architecture 	Networking <ul style="list-style-type: none"> • Diversity of AI Optimized Networking Solutions: Ethernet, InfiniBand • Partnered with NVIDIA for Ethernet & InfiniBand based NICs, switches and DPUs: Spectrum 4, Quantum x800, CX7, BlueField-3, and Spectrum X • Partnered with Broadcom for integrated networking fabric for Ethernet based portfolio: Tomahawk 5, Thor 2, and SONiC
	Storage <ul style="list-style-type: none"> • PowerScale is built to maximize speed between GPU & AI data platform and is the first storage certified for Nvidia DGX SuperPod with ethernet • Updated F710 with 61TB QLC SSDs (614TB per RU) with support on F910 (732TB per RU) • Support for 200GbE with IB support • New 9.9 software increases streaming write performance by 163% and streaming read performance by over 2x versus the previous generation 	PC² <ul style="list-style-type: none"> • World's #1 Commercial AI PC provider with broadest range of AI PCs <ul style="list-style-type: none"> – Intel Core Ultra with built-in NPU (Copilot+ capable) – Qualcomm Snapdragon® X with Microsoft Copilot+, which supports 8B+ parameter models including Llama 3. • World's #1 workstation brand enabling customers to jumpstart AI model development and training
	Broad Ecosystem <ul style="list-style-type: none"> • 40+ turnkey validated designs tested and optimized for AI use cases ... leveraging a broad ecosystem 	Fast time-to-value <ul style="list-style-type: none"> • Accelerate AI initiatives with consulting and deployment services • Full stack deployment automation & NVIDIA NIMs integration, resulting in an 86% reduction in Time to First Inference
	Leading AI Performance <ul style="list-style-type: none"> • Rack-scale solutions that deliver leading AI density, throughput, and energy efficiency using Air cooled & Direct Liquid cooled platforms 	Best in class TCO³ <ul style="list-style-type: none"> • 75% more cost effective inferencing than public cloud⁴

¹ Based on Dell analysis, March 2024. Dell Technologies offers hardware solutions engineered to support AI workloads from PCs to servers for high-performance computing, data storage, cloud native software-defined infrastructure, networking switches, data protection, HCI and services. ² Leading positions based on IDC WW Quarterly PC Device Tracker, CY24Q3. Includes workstations. ³ Total cost of ownership. ⁴ ESG research commissioned by Dell, "Maximizing AI ROI: Inferencing On-premises With Dell Technologies Can Be 75% More Cost-effective Than Public Cloud," April, 2024

Broad AI optimized server portfolio & distinct solution advantages

Acceleration-optimized, purpose-built for Artificial Intelligence, Generative AI, and High-Performance Computing

AI Optimized Compute Solutions

XE9712		<ul style="list-style-type: none">• 72 GPU, full rack solution• NVLink Arch, Direct liquid cooled
XE9680L & XE9685L		<ul style="list-style-type: none">• 8 GPU, 4U configuration• Direct liquid cooled
XE7740 & XE7745		<ul style="list-style-type: none">• 8 double or 16 single width GPU• 4U, Air cooled
XE9680		<ul style="list-style-type: none">• 8 GPU, 6U configuration• Air cooled¹
XE9640		<ul style="list-style-type: none">• 4 GPU, 2U configuration• Direct liquid cooled
XE8640		<ul style="list-style-type: none">• 4 GPU, 4U configuration• Air cooled
R760XA		<ul style="list-style-type: none">• 2-4 GPU, 2U configuration• Air cooled
R750XA		<ul style="list-style-type: none">• 2-4 GPU, 2U configuration• Air cooled

¹ XE9680 is air cooled with option for a Rear Door Heat Exchanger

Competitive Advantages

Modular design and customization at scale

- Silicon diversity in dense footprints: NVIDIA, AMD, Intel
- Diversity of AI fabrics: InfiniBand, Ethernet, Spectrum-X
- Engineering expertise that facilitates customer solutions
- Continuing our decades-long leadership in liquid cooled systems

Solutions that leverage our core business model

- Deployment & Support Services in 170+ countries
- Dell Financial Services
- Dell Consulting Services

Intelligent Automation

- CloudIQ & iDRAC software for AIOps, system management and firmware auto updates & thermal management
- Telemetry Streaming

Broadest AI Ecosystem

- Dell AI Factory
- Dell Validated Designs with NVIDIA, Hugging Face, Meta, Intel, AMD, PyTorch, RedHat, Databricks & Snowflake

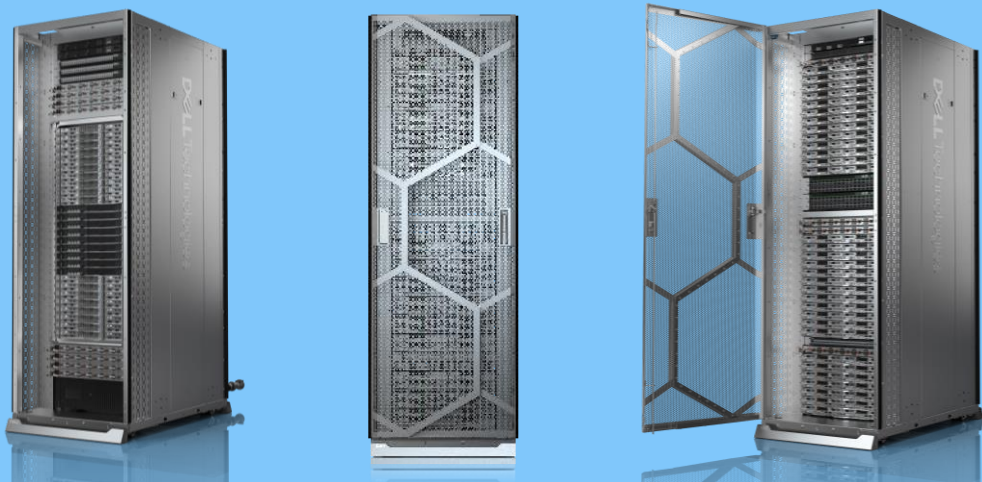
Dell Integrated Rack Scalable Systems

The most diverse portfolio for large-scale AI deployment

- ✓ Choice of rack style
- ✓ Choice of thermal management
- ✓ Choice of processor
- ✓ Choice of AI fabric

OCP Standards-based 21" Rack (IR7000 series)

LIQUID COOLED



XE9712

NVIDIA GB200 NVL72
Dense Acceleration

TBA

NVIDIA GB200 NVL4
Dense Acceleration

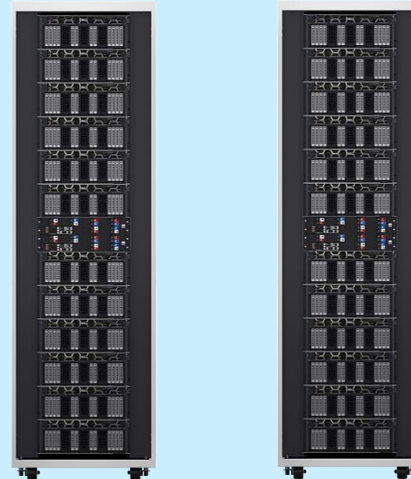
M7725

AMD Processor
Dense Compute

Traditional 19" Rack (IR5000 series)

LIQUID COOLED

Integrated Rack Scale



XE9680L

Intel Processor
Up to 96 GPUs

XE9685L

AMD Processor
Up to 96 GPUs

AIR COOLED

Optional



XE7740

Intel Processor
Up to 160 SW GPUs
or 80 DW GPUs

XE7745

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 →

Datacenter Assessment + Custom Rack Integration (L11) + One-call Support for Entire Rack

DELLTechnologies

Investment Thesis



Proven track record of performance

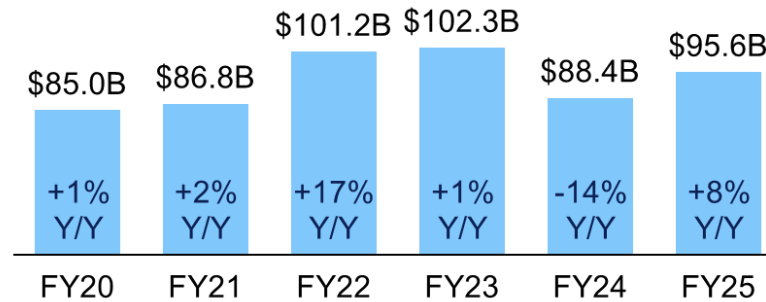
Consistent, profitable growth with strong cash flow over time and a commitment to capital returns

Long-term Performance

- **We continue to structurally gain share in our core markets³**
 - ~8 pts of mainstream server revenue share over last ten years
 - ~6 pts of commercial PC unit share gain over last ten years
- **Diluted EPS has grown at a 10% CAGR over the last 6 fiscal years**
- **We have delivered \$27.2B of adjusted FCF over the last 6 fiscal years**
- **We have returned ~106% of adj. FCF to shareholders since initiating our capital return framework in 1Q23**

Revenue^{1,2}

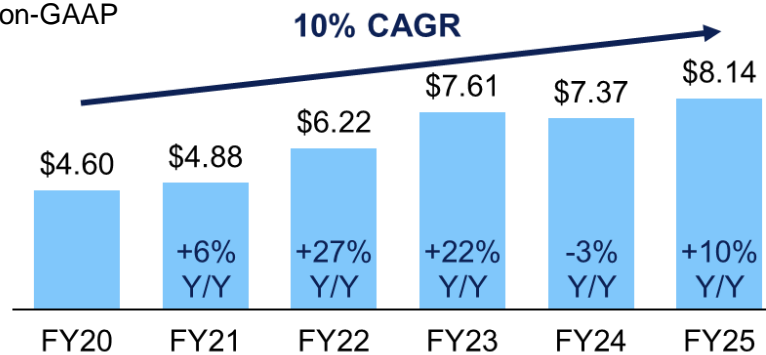
Non-GAAP



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

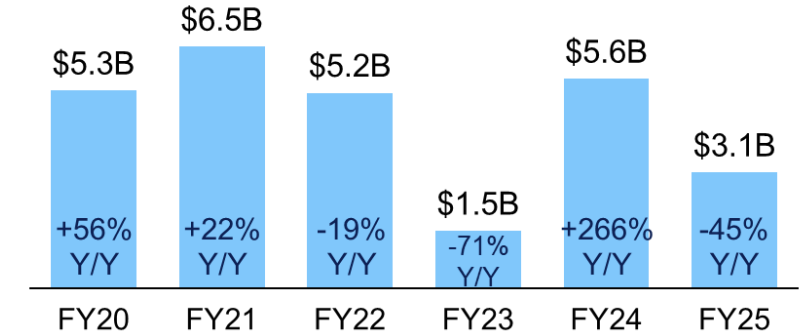
Diluted EPS^{1,2}

Non-GAAP



EPS growing faster than revenue

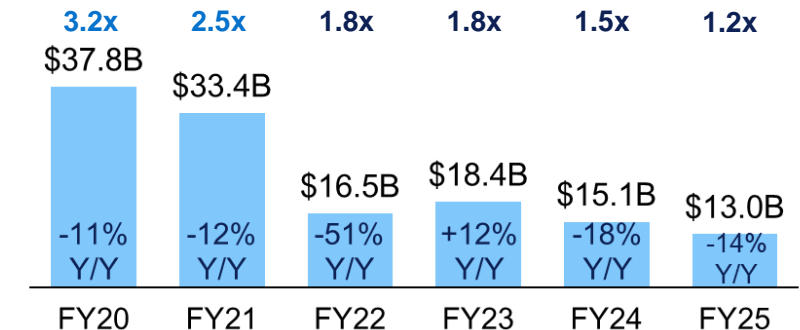
Adjusted Free Cash Flow¹



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

Core Debt and Other⁴

Historical Core Leverage⁵



Maintained 1.5x core leverage target

¹ See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. ² Revenue and non-GAAP diluted earnings per share are presented on a continuing operations basis. ³ Per IDC WW Quarterly Server Tracker 3QCY24, data between 3QCY14 – 3QCY24 TTM. Per IDC PC Units Q4CY24, data between Q4CY14 – Q4CY24 TTM. ⁴ Core debt + margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. ⁵ FY20-FY21 core leverage ratio is presented on a historical basis and calculated as Core debt / ((TTM Dell Tech adj. EBITDA excluding VMW) + (81% of TTM VMW EBITDA) - (TTM DFS adj. EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. ⁴ return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Del Technologies Storage key leadership positions

We have #1 positions in all key storage categories

#1 External RAID Enterprise Storage

Dell maintained the #1 position with 24.9% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q3

#1 High End RAID Storage

Dell maintained the #1 position with 38.2% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q3

#1 Midrange RAID Storage

Dell maintained the #1 position with 22.0% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q3

#1 Storage Software

Dell maintained the #1 position with 10.3% share

Per IDC WW Storage Software and Cloud Services Tracker CY24Q3

#1 Converged Systems

Dell maintained the #1 position with 44.9% share

Per IDC WW Quarterly Converged Systems Tracker CY24Q3

#1 Hyperconverged Systems

Dell maintained the #1 position with 32.9% share

Per IDC WW Quarterly Converged Systems Tracker CY24Q3

#1 Purpose-Built Backup Appliance

Dell maintained the #1 position with 35.7% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY24Q3

#1 All Flash Array RAID

Dell maintained the #1 position with 20.5% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q3

Del Technologies Server & PC key leadership positions

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

#1 x86 Server

Dell is the leader with 11.4% unit share and 12.4% revenue share

Per IDC WW Quarterly Server Tracker CY24Q3

#1 Client Business

Leading Client Business by revenue

Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY25

#1 Commercial AI PC

Dell is the leader with 27.7% share

Per IDC WW Quarterly PC Device Tracker, CY24Q4. Includes workstations

#1 North America Commercial PC

Dell maintained the #1 position with 30.5% share

Per IDC WW Quarterly PC Device Tracker, CY24Q4. Includes workstations

#1 Mainstream Server

Dell is the leader with 25.2% unit share and 31.3% revenue share

Per IDC WW Quarterly Server Tracker CY24Q3

#1 PC Monitors

Dell maintained the #1 position with 18.4% share

Per IDC WW Quarterly Monitor Tracker CY24Q4

#1 North America Desktop

Dell maintained the #1 position with 32.6% share

Per IDC WW Quarterly PC Device Tracker, CY24Q4. Includes workstations

#1 PC Workstations

Dell maintained the #1 position with 41.9% share

Per IDC WW Quarterly Workstation Tracker CY24Q4

Note: based on units unless otherwise indicated.

Dell Technologies investment thesis

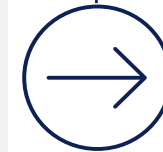
Leading market positions and a unique operating model generate consistent growth and significant value creation

STRATEGY

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

UNIQUE OPERATING MODEL

- **Leading end-to-end solutions portfolio**, with #1 positions across Client, Peripherals, Server, and Storage¹
- **Largest Go-To-Market engine** with a direct sales force and robust channel program that provides us with great insights and the ability to build deep customer relationships
- **Industry's leading Supply Chain** that runs at global scale, yet nimble and agile to respond to macro and market fluctuations with built in resilience
- **Unmatched Global Services footprint** with team members and service centers supporting customers around the world



Attractive long-term financial model

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

¹ See slides 23 and 24 for the list of #1 positions and relevant sources.

² Long-term financial guidance is provided on a non-GAAP basis. The Company cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information.

³ Subject to ongoing board evaluation and approval.

Committed to long-term value creation

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

Attractive long-term financial framework

3 - 4%

Revenue growth

8%+

Diluted EPS growth¹

100%+

NI to adj. FCF Conversion¹

80%+

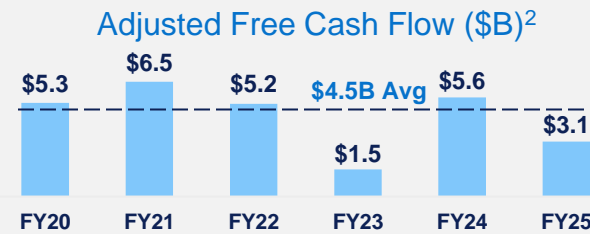
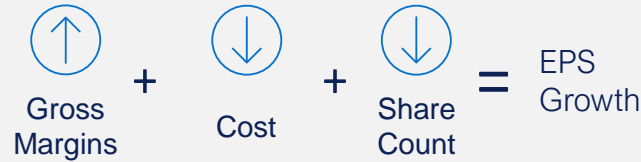
Target return of adj. FCF to shareholders¹

10%+

Dividend growth rate FY24-FY28⁵

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

Operational



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

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

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

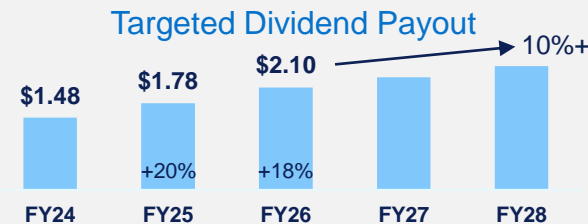
Capital Return

80%+

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

Remaining FCF

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



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

¹ Long-term financial guidance is provided on a non-GAAP basis. The Company cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information. ² See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware where applicable. ³ FY20-FY25. ⁴ See footnote 5 on slide 22 for definition of core leverage ratio. ⁵ Subject to ongoing board evaluation and approval.

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
Server

External Storage
Storage Software
PBBA
HCI



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 & global scale

Global distribution & logistics centers

Unmatched global services

AI-driven support and experiences

Global footprint of direct services & support

Service centers around the world

Innovation

Culture

Customer-centricity

¹ Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q3 FY25; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY24Q4 using data for 4Q24; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY24Q4 using data for 4Q24; Server (Units) - IDC WW Quarterly Server Tracker CY24Q3 using data for 3Q24; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q3 using data for 3Q24; Storage Software - IDC WW Storage Software and Cloud Services Tracker CY24Q3 using data for 3Q24 and includes archiving software, data replication and protection software, software-defined storage controller software, and storage infrastructure and device management software; PBBA - IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY24Q3 using data for 3Q24; Hyperconverged Systems (HCI) (Revenue) - IDC WW Quarterly Converged Systems Tracker CY24Q3 using data for 3Q24.

Appendix A

 Debt and DFS summary

Debt summary

\$ in billions ¹	4Q24	4Q25
Revolver	-	-
Senior Notes	15.6	15.1
Legacy Notes	1.0	1.0
DFS Allocated Debt	(1.6)	(3.0)
Total Core Debt ²	14.9	13.0
Other	0.2	0.1
DFS Debt	9.5	8.7
DFS Allocated Debt	1.6	3.0
Total DFS Related Debt	11.1	11.7
Total Debt, principal amount	26.2	24.8

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	4Q24	1Q25	2Q25	3Q25	4Q25
Originations ¹	2.5	1.9	2.4	1.6	2.5
Y/Y	(19)%	1%	5%	(11)%	—
Trailing twelve months	8.4	8.5	8.5	8.3	8.4
Y/Y	(13)%	(11)%	(11)%	(8)%	—
Financing Receivables ²	10.5	10.6	11.1	10.9	11.2
Operating Leases ³	2.2	2.1	2.2	2.2	2.2
Total Managed Assets ⁴	14.4	14.2	14.8	14.7	15.0
Y/Y	(2)%	(1)%	1%	6%	4%

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

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

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

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

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

Appendix B

 Supplemental non-GAAP measures

Supplemental non-GAAP measures

Gross margin

	\$ in millions				
	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP gross margin	5,372	4,851	5,361	5,360	5,678
Amortization of intangibles	84	60	59	60	59
Stock-based compensation	37	38	38	39	37
Other corporate expenses ¹	31	43	56	31	40
Total adjustments to gross margin	152	141	153	130	136
Non-GAAP gross margin	5,524	4,992	5,514	5,490	5,814
<i>Non-GAAP GM % of revenue</i>	<i>24.8%</i>	<i>22.4%</i>	<i>22.0%</i>	<i>22.5%</i>	<i>24.3%</i>

¹ Consists of severance, facilities action, impairment, and other costs.

Supplemental non-GAAP measures

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

\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP selling, general, and administrative	3,109	3,123	3,189	2,894	2,746
Amortization of intangibles ¹	(126)	(108)	(109)	(108)	(104)
Stock-based compensation	(108)	(112)	(103)	(105)	(94)
Other corporate expenses ²	(166)	(93)	(229)	(82)	(52)
Non-GAAP selling, general, and administrative	2,709	2,810	2,748	2,599	2,496
GAAP research and development	716	763	780	745	773
Stock-based compensation	(58)	(60)	(50)	(54)	(55)
Other corporate expenses ²	(38)	(40)	(48)	(52)	(74)
Non-GAAP research and development	620	663	682	639	644
GAAP operating expenses	3,825	3,886	3,969	3,639	3,519
Amortization of intangibles ¹	(126)	(108)	(109)	(108)	(104)
Stock-based compensation	(166)	(172)	(153)	(159)	(149)
Other corporate expenses ²	(204)	(133)	(277)	(134)	(126)
Total adjustments to operating expenses	(496)	(413)	(539)	(401)	(379)
Non-GAAP operating expenses	3,329	3,473	3,430	3,238	3,140
<i>Non-GAAP OpEx % of revenue</i>	<i>14.9%</i>	<i>15.6%</i>	<i>13.7%</i>	<i>13.3%</i>	<i>13.1%</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				
	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP operating income	1,547	965	1,392	1,721	2,159
Non-GAAP adjustments:					
Amortization of intangibles ¹	210	168	168	168	163
Stock-based compensation	203	210	191	198	186
Other corporate expenses ²	235	176	333	165	166
Total adjustments to operating income	648	554	692	531	515
Non-GAAP operating income	2,195	1,519	2,084	2,252	2,674
<i>Non-GAAP OpInc % of revenue</i>	<i>9.8%</i>	<i>6.8%</i>	<i>8.3%</i>	<i>9.2%</i>	<i>11.2%</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. Includes \$328 million of severance expense during 2Q25.

Supplemental non-GAAP measures

Interest and other

	\$ in millions				
	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP interest and other, net:					
Investment income, primarily interest	92	54	38	35	33
Gain (loss) on investments, net	83	(30)	5	46	156
Interest expense	(373)	(343)	(387)	(321)	(343)
Foreign exchange	(72)	(38)	(13)	(29)	(32)
Other	67	(16)	4	(7)	(1)
GAAP interest and other, net	(203)	(373)	(353)	(276)	(187)
Adjustments:					
Non-GAAP adjustments ¹	(91)	24	(9)	(45)	(157)
Non-GAAP interest and other, net	(294)	(349)	(362)	(321)	(344)
<i>Interest and other as a % of revenue</i>	<i>-1.3%</i>	<i>-1.5%</i>	<i>-1.4%</i>	<i>-1.3%</i>	<i>-1.5%</i>

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

Supplemental non-GAAP measures

Income tax expense and net income

	\$ in millions				
	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP income tax expense (benefit)	136	(400)	157	275	440
Total aggregate adjustment for income taxes ¹	105	611	153	73	(21)
Non-GAAP income tax expense	241	211	310	348	419
GAAP net income	1,208	992	882	1,170	1,532
Non-GAAP adjustments:					
Amortization of intangibles ²	210	168	168	168	163
Stock-based compensation	203	210	191	198	186
Other corporate expenses ³	227	170	329	166	165
Fair value adjustments on equity investments ⁴	(83)	30	(5)	(46)	(156)
Aggregate adjustment for income taxes ¹	(105)	(611)	(153)	(73)	21
Total adjustments	452	(33)	530	413	379
Non-GAAP net income	1,660	959	1,412	1,583	1,911
<i>Net income % of revenue</i>	<i>7.4%</i>	<i>4.3%</i>	<i>5.6%</i>	<i>6.5%</i>	<i>8.0%</i>

¹ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items. Beginning in fiscal 2025, the company's non-GAAP income tax is calculated using a fixed estimated annual tax rate. During 1Q25, aggregate adjustment for income taxes included discrete tax benefits of \$0.4 billion related to changes in uncertain tax benefits resulting from the expiration of certain statutes of limitations and \$0.2 billion related to stock-based compensation.

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

³ Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, facility action costs, transaction-related expenses, impairment charges, and incentive charges related to equity investments. Includes \$328 million of severance expense during 2Q25.

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				
	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP net income attributable to Dell Technologies Inc.	1,210	997	887	1,175	1,533
Amortization of intangibles ¹	210	168	168	168	163
Stock-based compensation	203	210	191	198	186
Other corporate expenses ²	227	170	329	166	165
Fair value adjustments on equity investments ³	(83)	30	(5)	(46)	(156)
Aggregate adjustment for income taxes ⁴	(105)	(611)	(153)	(73)	21
Total non-GAAP adjustments attributable to non-controlling interests	(4)	(6)	(5)	(6)	(1)
Total adjustments	448	(39)	525	407	378
Non-GAAP net income attributable to Dell Technologies Inc.	1,658	958	1,412	1,582	1,911

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. Includes \$328 million of severance expense during 2Q25.

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.

Supplemental non-GAAP measures

Earnings per share - basic and diluted

\$ in millions, except per share amounts

	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP net income attributable to Dell Technologies Inc.	1,210	997	887	1,175	1,533
Weighted-average shares outstanding - basic	710	708	708	703	699
GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.70	\$1.41	\$1.25	\$1.67	\$2.19
GAAP net income attributable to Dell Technologies Inc. - diluted	1,210	997	887	1,175	1,533
Weighted-average shares outstanding - diluted	731	727	724	717	714
GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.66	\$1.37	\$1.23	\$1.64	\$2.15
Non-GAAP net income attributable to Dell Technologies Inc.	1,658	958	1,412	1,582	1,911
Weighted-average shares outstanding - basic	710	708	708	703	699
Non-GAAP EPS attributable to Dell Technologies Inc. - basic	\$2.34	\$1.35	\$1.99	\$2.25	\$2.73
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,658	958	1,412	1,582	1,911
Weighted-average shares outstanding - diluted	731	727	724	717	714
Non-GAAP EPS attributable to Dell Technologies Inc. - diluted	\$2.27	\$1.32	\$1.95	\$2.21	\$2.68

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP net income	1,208	992	882	1,170	1,532
Adjustments:					
Interest and other, net	203	373	353	276	187
Income tax provision (benefit)	136	(400)	157	275	440
Depreciation and amortization	841	800	784	765	774
EBITDA	2,388	1,765	2,176	2,486	2,933
Adjustments:					
Stock-based compensation	203	210	191	198	186
Other corporate expenses ¹	235	176	333	165	166
Adjusted EBITDA	2,826	2,151	2,700	2,849	3,285
<i>Adj EBITDA % of revenue</i>	<i>12.7%</i>	<i>9.7%</i>	<i>10.8%</i>	<i>11.7%</i>	<i>13.7%</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	4Q24	1Q25	2Q25	3Q25	4Q25
Cash flow from operations	1,533	1,043	1,340	1,553	585
Adjustments:					
Capital expenditures and capitalized software development costs, net ¹	(727)	(586)	(636)	(639)	(702)
<hr/>					
Free cash flow	806	457	704	914	(117)
<hr/>					
Adjustments:					
Financing receivables ²	136	165	487	(233)	532
Equipment under operating leases ³	68	1	93	35	59
<hr/>					
Adjusted free cash flow	1,010	623	1,284	716	474

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

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

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

Supplemental non-GAAP measures

Adjusted free cash flow

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

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

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

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

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

Supplemental FY20 - FY25 non-GAAP Measures

\$ in millions, except per share amounts

	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	84,815	86,670	101,197	102,301	88,425	95,567
Impact of purchase accounting ¹	229	106	32	-	-	—
Non-GAAP revenue	85,044	86,776	101,229	102,301	88,425	95,567
Net income from continuing operations attributable to Dell Technologies Inc.	525	2,249	4,948	2,442	3,388	4,592
Amortization of intangibles ¹	3,245	2,277	1,708	1,014	833	667
Stock-based compensation	245	487	808	931	878	785
Other corporate expenses ²	960	(64)	(1,806)	1,796	793	830
Fair value adjustment on equity investments ³	(159)	(427)	(572)	206	(47)	(177)
Aggregate adjustment for income taxes ⁴	(1,361)	(772)	(156)	(642)	(407)	(816)
Total non-GAAP adjustments attributable to non-controlling interest	(4)	(6)	(7)	(13)	(13)	(18)
Total adjustments to Net income attributable to Dell Technologies Inc.	2,926	1,495	(25)	3,292	2,037	1,271
Non-GAAP net income attributable to Dell Technologies Inc.	3,451	3,744	4,923	5,734	5,425	5,863
Net income attributable to Dell Technologies Inc.	525	2,249	4,948	2,442	3,388	4,592
Weighted-average shares outstanding - basic	724	744	762	734	720	705
Earnings per share attributable to Dell Technologies Inc. - basic	\$0.73	\$3.02	\$6.49	\$3.33	\$4.71	\$6.51
Weighted-average shares outstanding - diluted	751	767	791	753	736	720
Earnings per share attributable to Dell Technologies Inc. - diluted	\$0.70	\$2.93	\$6.26	\$3.24	\$4.60	\$6.38
Non-GAAP net income attributable to Dell Technologies Inc.	3,451	3,744	4,923	5,734	5,425	5,863
Weighted-average shares outstanding - basic	724	744	762	734	720	705
Non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	\$4.77	\$5.03	\$6.46	\$7.81	\$7.53	\$8.32
Weighted-average shares outstanding - diluted	751	767	791	753	736	720
Non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	\$4.60	\$4.88	\$6.22	\$7.61	\$7.37	\$8.14

¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in FY17.

² Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, facility action costs, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

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

⁴ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items.

Appendix C

 Supplemental Financial Statements

Balance Sheet

Assets

	\$ in millions	
	4Q24	4Q25
Current assets:		
Cash and cash equivalents	7,366	3,633
Accounts receivable, net	9,343	10,298
Short-term financing receivables, net	4,643	5,304
Inventories, net	3,622	6,716
Other current assets	11,010	9,610
Current assets held for sale	—	668
Total current assets	35,984	36,229
Property, plant, and equipment, net	6,432	6,336
Long-term investments	1,316	1,496
Long-term financing receivables, net	5,877	5,927
Goodwill	19,700	19,120
Intangible assets, net	5,701	4,988
Other non-current assets	7,116	5,650
Total assets	82,126	79,746

Balance Sheet

Liabilities and equity

	\$ in millions	
	4Q24	4Q25
Current liabilities:		
Short-term debt	6,982	5,204
Accounts payable	19,226	20,832
Accrued and other	6,828	6,597
Short-term deferred revenue	15,318	13,673
Current liabilities held for sale	—	221
Total current liabilities	48,354	46,527
Long-term debt	19,012	19,363
Long-term deferred revenue	13,827	12,292
Other non-current liabilities	3,065	2,951
Total liabilities	84,258	81,133
Total Dell Technologies Inc. stockholders' equity (deficit)	(2,227)	(1,482)
Non-controlling interest	95	95
Total stockholders' equity (deficit)	(2,132)	(1,387)
Total liabilities and stockholders' equity	82,126	79,746

Appendix D

 Guidance

Supplemental non-GAAP Measures

Financial guidance¹

\$ in billions, except per share amounts	1Q26	FY26		
	Diluted EPS	Operating expenses	Operating income	Diluted EPS
GAAP guidance	\$1.19 - \$1.39	\$13.8	\$8.0 - \$8.4	\$7.60 - \$8.10
Estimated adjustments for:				
Amortization of intangibles ²	0.17	(0.3)	0.5	0.70
Stock-based compensation	0.26	(0.6)	0.7	1.04
Other corporate expenses ³	—	—	—	—
Fair value adjustments on equity investments ⁴	—	—	—	—
Aggregate adjustment for income taxes ⁵	(0.07)	—	—	(0.29)
Non-GAAP guidance	\$1.55 - \$1.75	\$12.9	\$9.2 - \$9.6	\$9.05 - \$9.55

¹ Amounts are subject to change with no obligation to reconcile these estimates. Amounts may not visually foot due to underlying data.

² Amortization of intangibles represents an estimate for acquisitions completed as of January 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. 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. Beginning in Fiscal 2025, the company's non-GAAP income tax is calculated using a fixed estimated annual tax rate

Appendix E

 End Notes

End Notes

Page 17: PC Portfolio for the AI era

¹ Per IDC WW Quarterly PC Device Tracker, CY24Q4. Premium Commercial refers to units with ASP > \$800

² Per IDC WW Quarterly Monitor Tracker CY24Q4.

³ Based on Internal testing using DVT1 pre-production samples, tested with Local Video Playback, comparing Dell 14 Plus with u7 LNL/FHD+/64Whr battery vs Inspiron 14 Plus with u7 MTL H/FHD+/64Whr battery

⁴ Based on Internal testing comparing Dell 16 Plus (DB16250) with Inspiron 16 Plus (7640)

⁵ Dell Pro 13 Premium and Latitude 7350 tested. Battery life results were compared for like-to-like configs (i.e., same or similar memory, storage, display, etc.) except for CPU and Battery (3Whr gen over gen increase in capacity) Based on testing using the Mobile Mark 2025 battery life benchmark test in December 2024. For more information about this benchmark test, visit www.bapco.com. Actual battery life may be significantly less than the test results and varies depending on product configuration and use, software, usage, operating conditions, power management settings and other factors. Maximum battery life will decrease with time.

⁶ Based on internal evaluation of the new Dell Pro Max 14 and the previous generation, Precision 3490. February 2025

⁷ Based on internal analysis of multiple durability tests performed on Dell Pro 14 Plus and HP EliteBook 640 G11, November 2024.

⁸ Based on Dell internal competitive analysis, October 2024

⁹ Based on Dell internal analysis of 4K monitors, October 2024.

¹⁰ Most secure is based on Dell internal analysis, October 2024. Applicable to PCs on Intel processors. Not all features available with all PCs. Additional purchase required for some features. Validated by Principled Technologies. A comparison of security features, April 2024. Most-manageable commercial PCs when comparing the systems management capabilities of Dell Update Processes, Dell Manageability Solution capabilities and integrations with 3rd Party Management Solutions, with competitor update processes, systems management solution capabilities and integrations with 3rd party management solutions. 3rd Party Management Solution - Microsoft Intune, is a separate purchase. Based on Dell internal analysis, January 2025.

¹¹ Based on Dell internal analysis – November 2024.



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