

MAY 28, 2026

Q1 FY27 Performance Review

Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expense, non-GAAP operating income, non-GAAP interest and other, net, non-GAAP income tax, non-GAAP net income, non-GAAP net income attributable to Dell Technologies Inc., non-GAAP earnings per share - basic and non-GAAP earnings per share - diluted, as well as adjusted EBITDA, free cash flow and adjusted free cash flow (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures in Appendix C and Appendix E.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

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

SPIN-OFF OF VMWARE, INC.

On November 1, 2021, Dell Technologies Inc. completed its spin-off of VMware, Inc. In accordance with applicable accounting guidance, the results of VMware, Inc., excluding Dell's resale of VMware, Inc. offerings, have been presented as discontinued operations and therefore excluded from continuing operations for all periods prior to the spin-off. The results of Dell's resale of VMware, Inc.'s (now known as VMware LLC) standalone offerings are classified within Corporate and other, which does not meet the definition of a reportable segment. The Consolidated Statements of Cash Flows have not been recast to reflect the operating cash flows of VMware, Inc. as discontinued operations. Except as noted, this presentation is consistent with the foregoing accounting guidance.



Quarterly Review & Guidance

Q1 FY27 Overview

Performance underscores the strength and agility of our operating model & advantage of our broad portfolio

Strong results driven by broad demand, differentiated supply chain, and pricing discipline

- Record revenue of \$43.8B, up 88% Y/Y, driven by growth across all our core businesses
- Diluted EPS¹ of \$5.24, up 282% Y/Y, and record non-GAAP diluted EPS^{1,2} of \$4.86, up 214% Y/Y

Continued unprecedented demand for our AI Servers

- Q1 orders demand of \$24.4B with \$16.1B in revenue and a backlog of \$51.3B exiting Q1
- Our opportunity pipeline continued to expand sequentially and is multiples of our backlog
- Customer count surpassed 5,000 with growth across Neocloud, Sovereign, and Enterprise customers
- Expect \$60B of AI-optimized server revenue in FY27, or ~2.4x Y/Y

Resilient demand across our ISG ex. AI Server products, underpinned by strong portfolio execution

- Traditional server revenue grew +92% Y/Y driven by broad-based demand growth across all regions
- Storage growth +8% Y/Y with double-digit Dell-IP growth, now 5 consecutive quarters above the market
- ISG profitability improved Y/Y to 10.5%, driven by strong storage growth and profitability

Broad-based CSG demand with large enterprises leading the growth

- CSG revenue growth 17% Y/Y and our second consecutive quarter of share gain³
- CSG profitability improved Y/Y to 8.0% driven by stronger commercial mix and improved consumer profitability

Strong cash generation and capital return

- Generated \$4.1B of cash flow from operations and returned \$2.1B of capital to shareholders
- \$1.6B of share repurchases and \$464M in dividends

Q1 Highlights

Record revenue – up 88% Y/Y, record EPS^{1,2} – up 214%, and Q1 record cash flow due to demand and improved profitability

\$ in millions, except per share amounts

		1Q27	Y/Y
Dell Technologies	Revenue	43,842	88%
	Operating Income	3,656	214%
	Diluted EPS ¹	\$5.24	282%
	Non-GAAP Operating Income ²	4,235	154%
	Non-GAAP Diluted EPS ^{1,2}	\$4.86	214%
Infrastructure Solutions Group	ISG Revenue	29,009	181%
	Operating Income	3,055	206%
	AI-Optimized Servers Revenue	16,132	757%
	Traditional Servers & Networking Revenue	8,543	92%
	Storage Revenue	4,334	8%
Client Solutions Group	CSG Revenue	14,609	17%
	Operating Income	1,170	79%
	Commercial Revenue	13,020	18%
	Consumer Revenue	1,589	9%

AI Opportunity

Strong AI server orders of \$24.4B with \$16.1B revenue and exiting backlog of \$51.3B

AI server FY27 revenue guide raised to \$60B (or ~2.4x Y/Y)

Cash & Returns

Record Q1 Cash Flow from Operations of \$4.1B

Returned \$2.1B of capital to shareholders including \$464M in dividends

ISG

Record revenue, +181% Y/Y, with growth across all three segments

8Qs of double-digit Y/Y ISG operating income growth

CSG

Commercial revenue grew for the seventh straight quarter, up 18% Y/Y

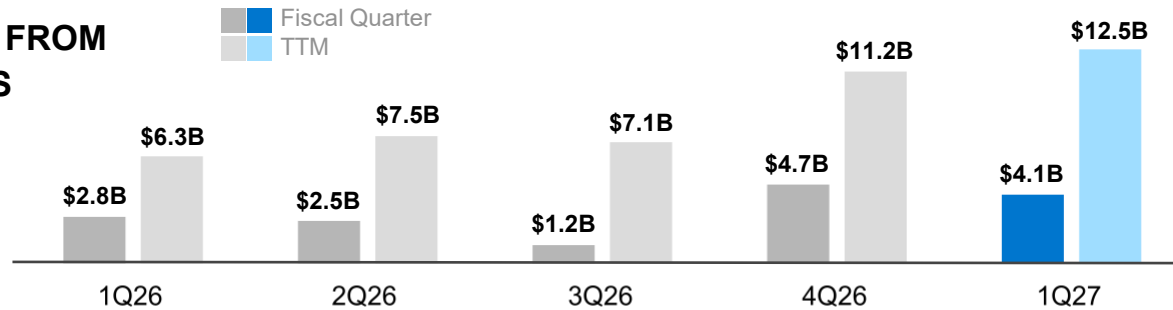
Demand growth across regions and a second consecutive quarter of share gain³

Cash flow and capital returns

Record Q1 cash flow, \$4.1B, and strong shareholder return, \$2.1B

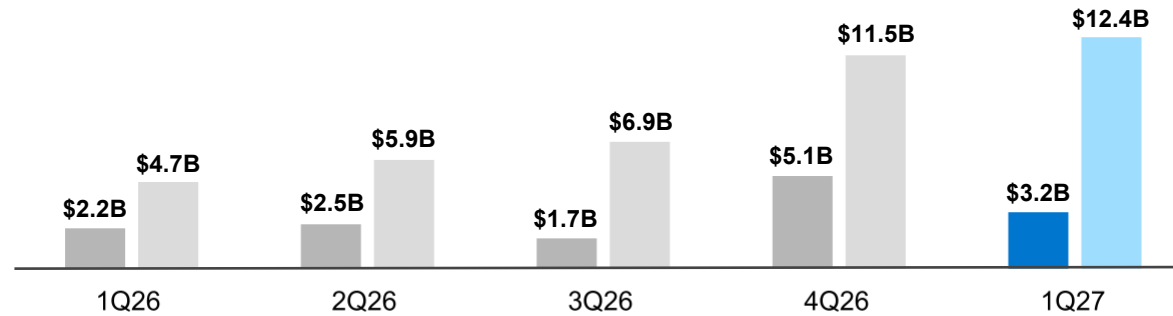
CASH FLOW FROM OPERATIONS

\$4.1B
+46% Y/Y



ADJUSTED FCF¹

\$3.2B
+42% Y/Y



CAPITAL RETURNS

\$2.1B



Record Q1 CFOps

A Q1 record Cash Flow from Operations of \$4.1B

Capital Return

Returned \$2.1B of capital to shareholders through ~\$1.6B of share repo and ~\$0.5B of dividends

Cash Position

Ended the fiscal quarter with \$14.1B of cash and investments

Core Leverage

Our core leverage ratio² ended Q1 at 1.2x

Guidance

2Q27 Guidance¹

Revenue

\$44.5B ± \$0.5B

Up ~50% Y/Y

Non-GAAP Diluted EPS²

\$4.80 ± \$0.10

Up ~107% Y/Y

FY27 Guidance¹

Revenue

\$167.0B ± \$2.0B

Up ~47% Y/Y

Non-GAAP Diluted EPS²

\$17.90 ± \$0.25

Up ~74% Y/Y

Key Assumptions

- ISG revenue growth of ~75% Y/Y
- AI Server revenue of ~\$15.5B
- CSG revenue growth of ~20% Y/Y
- Non-GAAP operating expense dollars down low single-digits Q/Q
- Non-GAAP operating income growth of ~80% Y/Y
- Diluted share count of roughly 652 million shares

- ISG revenue growth of ~80%
- AI Server revenue of \$60B, or ~2.4x Y/Y
- Traditional Server revenue growth up just over 60%
- Storage revenue growth up mid single-digits
- CSG revenue growth up low-teens
- Non-GAAP operating expense dollars up high single-digits
- Non-GAAP operating income growth up over 55%
- Interest & Other expense between \$1.4B and \$1.5B



Infrastructure Solutions Group

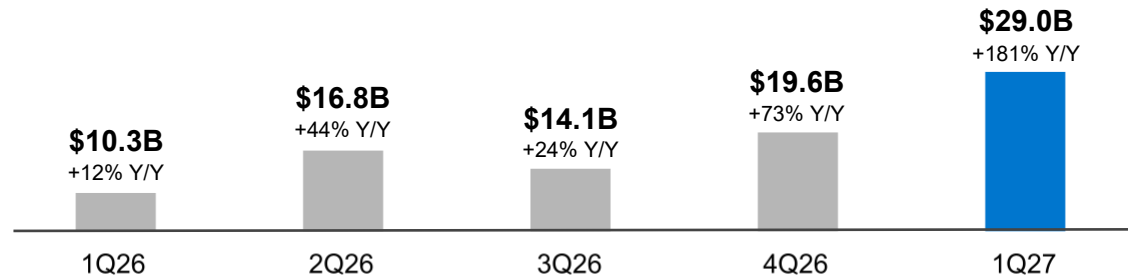
Infrastructure Solutions Group

Continued momentum across ISG with record revenue and operating income

REVENUE

\$29.0B

+181% Y/Y
+48% Q/Q



AI-Optimized Servers
Traditional Servers & Networking
Storage

	1Q26	2Q26	3Q26	4Q26	1Q27
AI-Optimized Servers	\$1.9B, +15% Y/Y	\$8.2B, +188% Y/Y	\$5.6B, +104% Y/Y	\$9.0B, +342% Y/Y	\$16.1B, +757% Y/Y
Traditional Servers & Networking	\$4.4B, +16% Y/Y	\$4.7B, -2% Y/Y	\$4.5B, -2% Y/Y	\$5.9B, +27% Y/Y	\$8.5B, +92% Y/Y
Storage	\$4.0B, +6% Y/Y	\$3.9B, -3% Y/Y	\$4.0B, -1% Y/Y	\$4.8B, +2% Y/Y	\$4.3B, +8% Y/Y

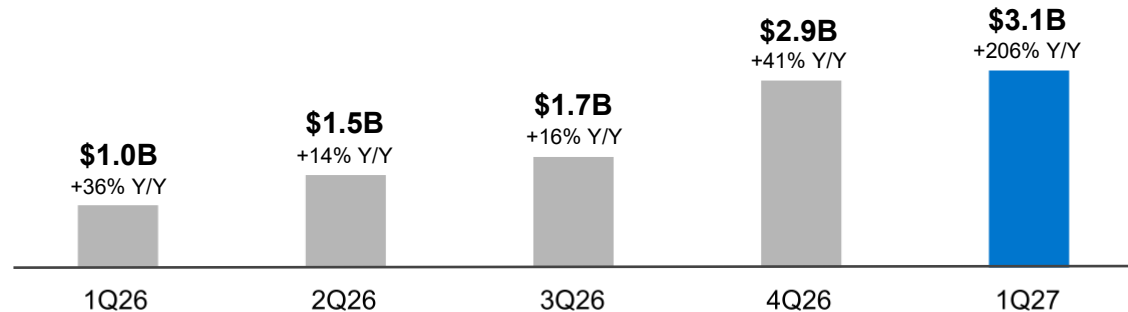
Traditional server grew +92% Y/Y as demand remained well ahead of supply, with double-digit or better demand growth across every region

Storage revenue grew +8% Y/Y, driven by our fifth consecutive quarter of Dell-IP demand growth above the market

OPERATING INCOME

\$3.1B

+206% Y/Y
+5% Q/Q



% of ISG revenue
Basis points

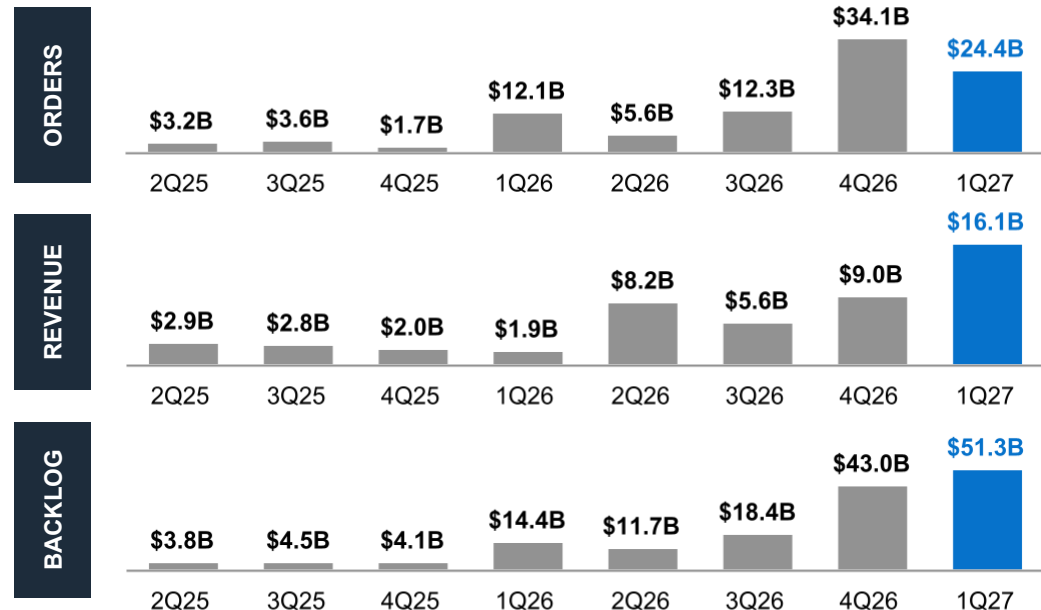
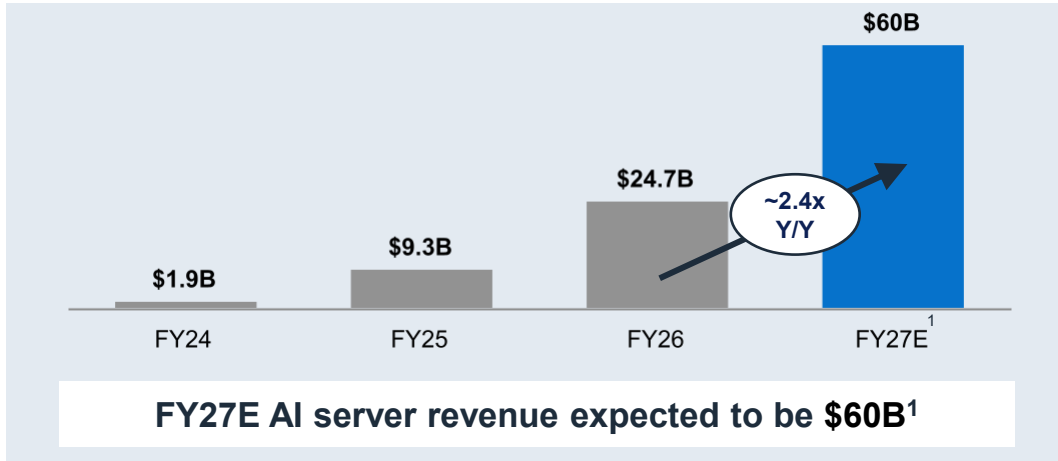
Quarter	% of ISG revenue	Basis points
1Q26	9.7%	+170bps
2Q26	8.8%	-220bps
3Q26	12.4%	-90bps
4Q26	14.8%	-330bps
1Q27	10.5%	+80bps

Eighth consecutive quarter of double-digit Y/Y ISG operating income growth, up +206% Y/Y

Storage profitability improved, supported by higher Dell-IP mix

AI Optimized Servers

AI pipeline remains exceptionally strong, underscored by broad-based demand



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**

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

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



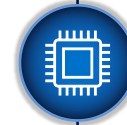
Comprehensive integration service options

- 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 CY2025¹

More than **2X** the number of rack-scale servers shipped than the closest competitor¹

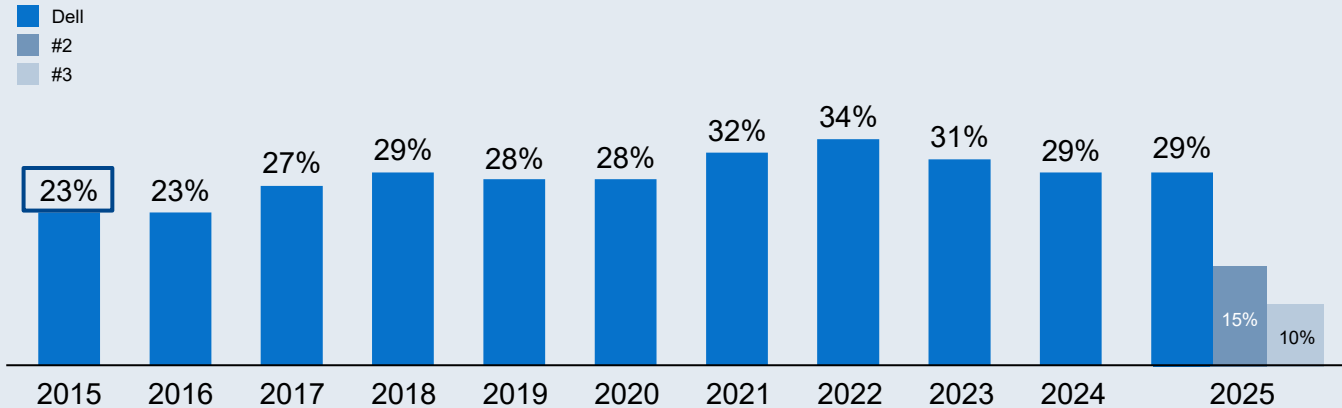
Run AI workloads in just over

6hrs from delivery to deployment, and in production²

Traditional server growth driven by data center modernization

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

Leading Mainstream Server Share¹



Gained ~6 points of share over the past decade

#1 in mainstream server revenue¹

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

Data Center Innovation & Consolidation

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

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

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

18th generation servers announced at Dell Tech World with even greater efficiency and consolidation benefits

16G SERVERS

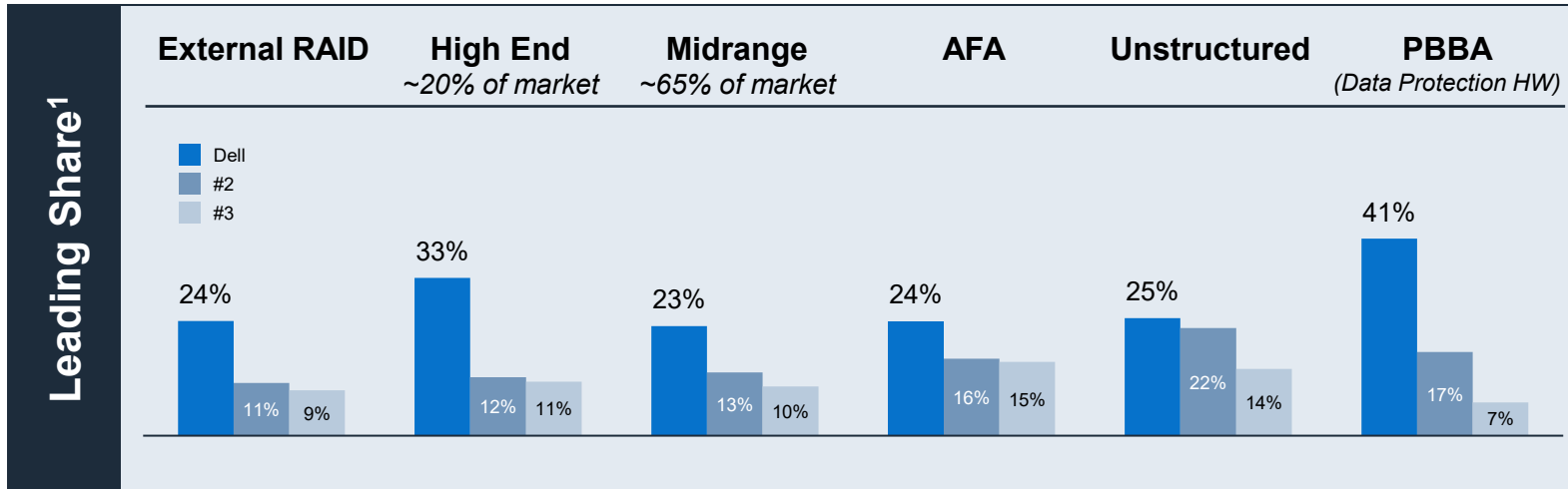
- **2.5 – 3x** more processing cores
- **25 – 35%** greater power efficiency
- **Replaces 3 – 5** legacy 14G servers

17G SERVERS

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

Storage growth driven by data center modernization

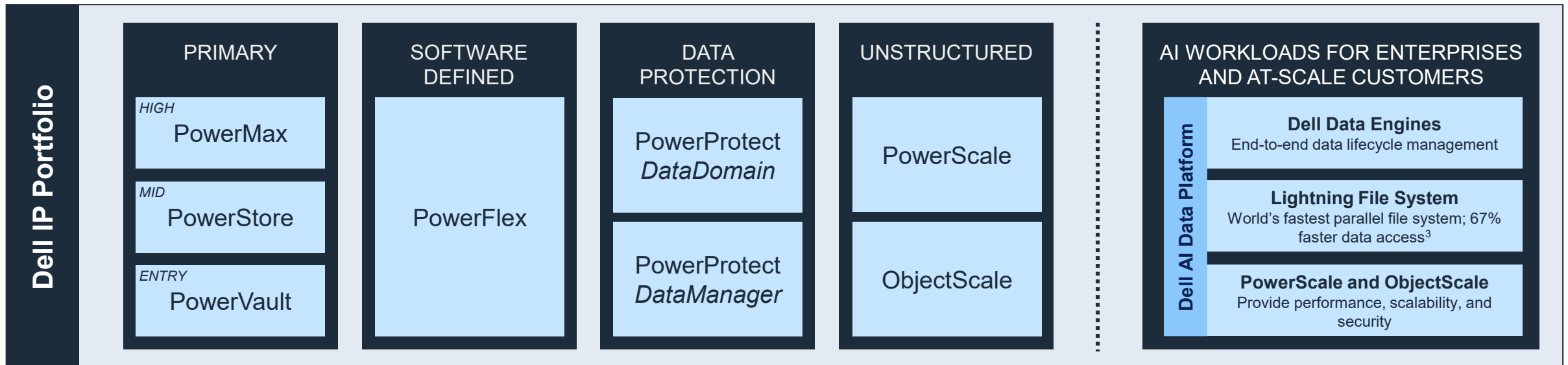
Enterprises rearchitect data strategies to balance traditional and AI workloads, driving efficiency and resilience



#1 in all major categories of Storage¹

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

Disaggregated architectures modernize data centers & optimize TCO





Client Solutions Group

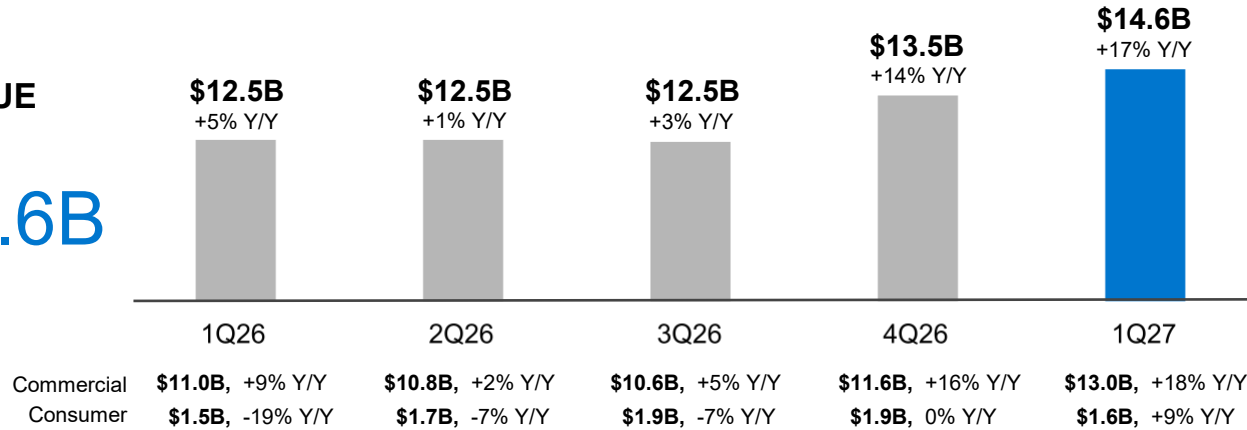
Client Solutions Group

Continued PC growth and share gain driven by robust demand from large enterprises

REVENUE

\$14.6B

+17% Y/Y
+8% Q/Q



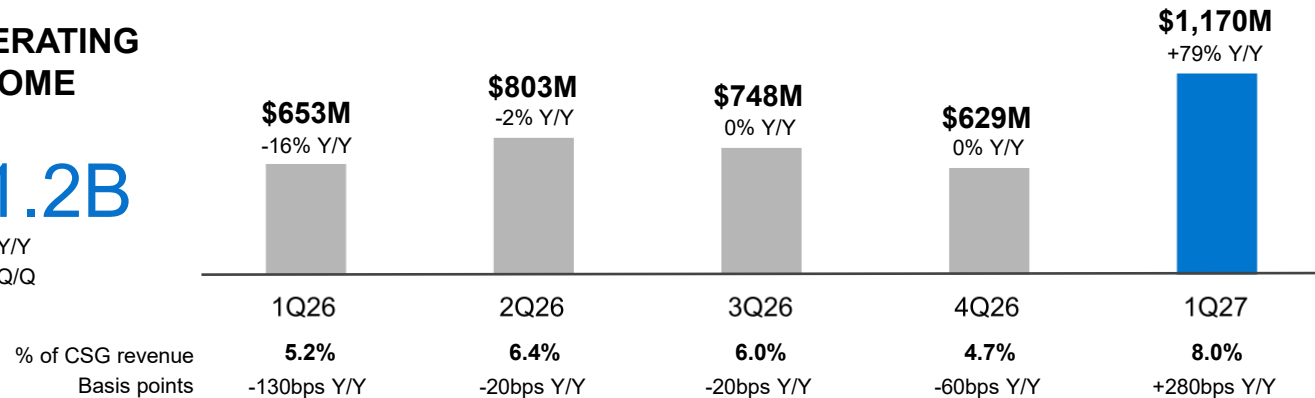
+18% Y/Y Commercial growth, the seventh consecutive quarter of revenue growth, and ninth consecutive quarter of demand growth

+9% Y/Y Consumer growth, the third consecutive quarter of demand growth, supported by strength in gaming

OPERATING INCOME

\$1.2B

+79% Y/Y
+86% Q/Q



Gained PC share¹ for the second consecutive quarter with large enterprises leading the growth

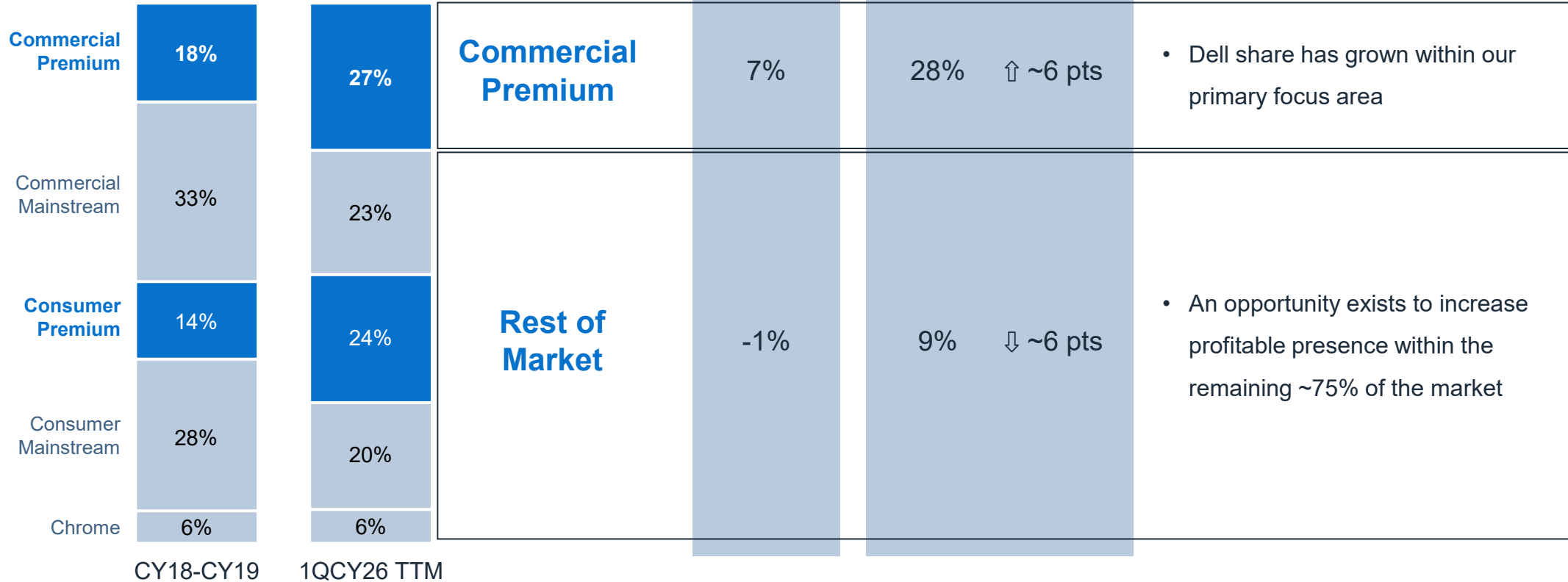
CSG profitability improved to 8.0% driven by stronger commercial mix and improved consumer profitability

See supplemental slide in Appendix F, Slide 47 for endnotes with references to footnotes on this slide. Amounts are based on underlying data and may not visually foot due to rounding.

#1 in Client revenue and expanding

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

Industry Unit Mix¹
(IDC)





Investment Thesis

Investment thesis

AI Leadership Driving Growth

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

Core Business Strength + Capital Efficiency

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

Commitment to Shareholder Return

Consistent shareholder returns through disciplined capital allocation

STRATEGY

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

UNIQUE OPERATING MODEL

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

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

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

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

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



Attractive long-term financial framework²

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

NI to adj. FCF conversion

80%+

Target return of adj. FCF to shareholders

10%+

Dividend growth rate FY26-FY30³

Committed to long-term value creation

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

Long-term financial framework¹

7 – 9%

Revenue growth

15%+

Diluted EPS growth

100%+

NI to adj. FCF conversion

80%+

Target return of adj. FCF to shareholders

10%+

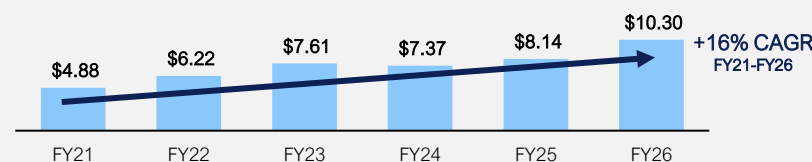
Dividend growth rate FY26-FY30²

11 – 14% Infrastructure Solutions Group

2 – 3% Client Solutions Group

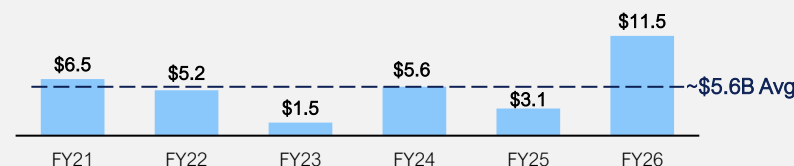
- AI-driven growth
- Share gain across businesses
- Leverage strong go-to-market engine

Non-GAAP Diluted EPS³



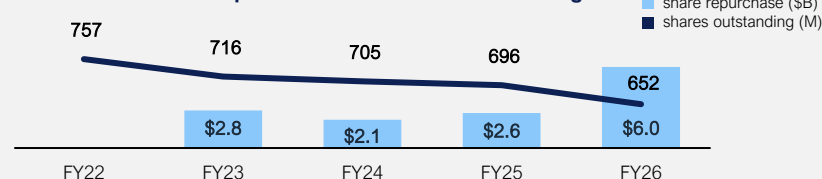
- Durable revenue growth
- Drive gross profit growth
- Operating expense scaling
- Programmatic and opportunistic share buybacks

Adjusted FCF (\$B)⁴



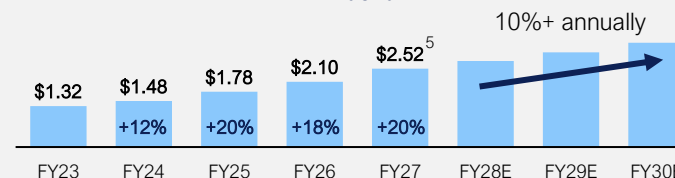
- Growth & operational excellence driving cash generation
- ~\$5.6B avg. FY21-FY26⁴
- Differentiated negative cash conversion cycle

Share Repurchase and Shares Outstanding



- 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

Dividend

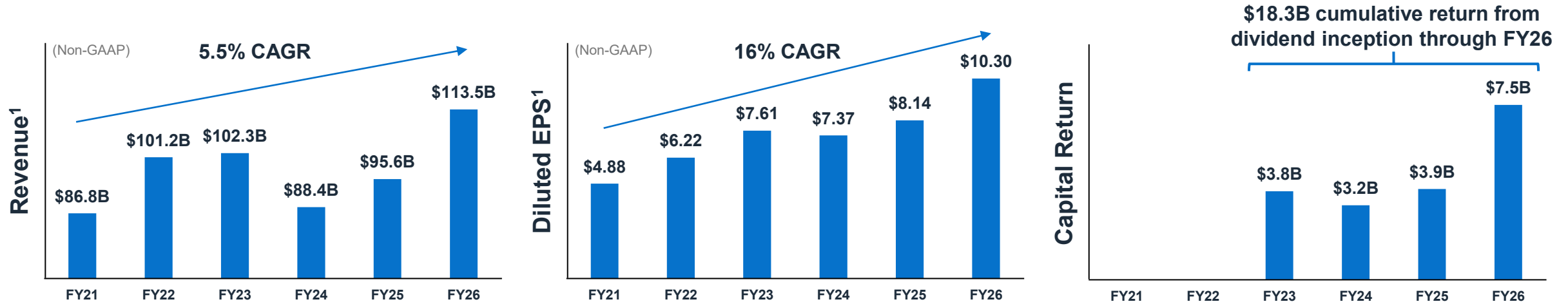


- Target to grow the dividend at 10% or better annually through FY30²

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

Significant track record of shareholder return

Multiple levers driving shareholder return with Non-GAAP Diluted EPS¹ 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	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	CAPITAL STRUCTURE & GOVERNANCE	S&P 500 inclusion FY25	VMware spin-off FY21
	Non-GAAP Diluted EPS ¹ more than doubled FY21-FY26		\$18.3B cumulative return since dividend inception FY23 Q1 – FY26 Q4	17.5% Dividend CAGR FY23-FY27E		Core Debt Leverage at 1.4x ³ exiting FY26	Enhanced BoD Governance: Named Lead Independent Director 100% committee independence

Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions¹

#1

Client Business
Workstations
PC Monitors
High-End Gaming

Server
External Storage
Purpose-Built Backup Appliances
AI Infrastructure



Unique operating model

Industry's largest GTM engine

Extensive direct sales force

Broad global ecosystem of partners

Modern online and consumption experiences

Industry-leading supply chain

Automated and AI-driven

Resilient, agile, sustainable at global scale

Global distribution and logistics centers

Unmatched global services

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

We are applying AI to make our operating model even stronger

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

Leading end-to-end solutions



Coding Assistant



Knowledge Assistant

Industry's largest GTM engine



Sales Chat/Search



Product Advisor

Industry-leading supply chain



Predictive Systems



Parts Planning



Technologies

Unique operating
model + AI

Unmatched global services



*Digital Service
Assistant*



Next Best Action

AI INNOVATION

AI SKILLING

CUSTOMER-FIRST AI

Appendix A

Consolidated GAAP results

in millions, except per share amounts	1Q26	2Q26	3Q26	4Q26	1Q27	Y/Y	Q/Q
Revenue	23,378	29,776	27,005	33,379	43,842	88%	31%
Gross Margin	4,937	5,447	5,593	6,730	7,782	58%	16%
<i>Gross Margin as a % of Revenue</i>	<i>21.1%</i>	<i>18.3%</i>	<i>20.7%</i>	<i>20.2%</i>	<i>17.8%</i>		
Selling, general, and administrative	2,964	2,889	2,722	2,841	3,143	6%	11%
Research and development	808	785	752	797	983	22%	23%
Operating Expense	3,772	3,674	3,474	3,638	4,126	9%	13%
<i>Operating Expense as a % of Revenue</i>	<i>16.1%</i>	<i>12.3%</i>	<i>12.9%</i>	<i>10.9%</i>	<i>9.5%</i>		
Operating Income	1,165	1,773	2,119	3,092	3,656	214%	18%
<i>Operating Income as a % of Revenue</i>	<i>5.0%</i>	<i>6.0%</i>	<i>7.8%</i>	<i>9.3%</i>	<i>8.3%</i>		
Interest and Other, Net	(82)	(333)	(178)	(293)	292	456%	200%
Income Tax Expense	118	276	393	540	510	332%	-6%
<i>Effective tax rate %</i>	<i>10.9%</i>	<i>19.2%</i>	<i>20.2%</i>	<i>19.3%</i>	<i>12.9%</i>		
Net Income	965	1,164	1,548	2,259	3,438	256%	52%
Earnings Per Share - basic	\$1.39	\$1.72	\$2.31	\$3.42	\$5.30	281%	55%
Earnings Per Share - diluted	\$1.37	\$1.70	\$2.28	\$3.37	\$5.24	282%	55%
Weighted average shares outstanding - basic	692	678	671	660	649	-6%	-2%
Weighted average shares outstanding - diluted	702	686	680	670	656	-7%	-2%

Consolidated non-GAAP results¹

in millions, except per share amounts	1Q26	2Q26	3Q26	4Q26	1Q27	Y/Y	Q/Q
Revenue	23,378	29,776	27,005	33,379	43,842	88%	31%
Gross Margin	5,057	5,572	5,686	6,844	7,947	57%	16%
<i>Gross Margin as a % of Revenue</i>	<i>21.6%</i>	<i>18.7%</i>	<i>21.1%</i>	<i>20.5%</i>	<i>18.1%</i>		
Selling, general, and administrative	2,681	2,580	2,510	2,599	2,835	6%	9%
Research and development	710	708	673	707	877	24%	24%
Operating Expense	3,391	3,288	3,183	3,306	3,712	9%	12%
<i>Operating Expense as a % of Revenue</i>	<i>14.5%</i>	<i>11.0%</i>	<i>11.8%</i>	<i>9.9%</i>	<i>8.4%</i>		
Operating Income	1,666	2,284	2,503	3,538	4,235	154%	20%
<i>Operating Income as a % of Revenue</i>	<i>7.1%</i>	<i>7.7%</i>	<i>9.3%</i>	<i>10.6%</i>	<i>9.7%</i>		
Interest and Other, Net	(342)	(344)	(354)	(358)	(344)	-1%	4%
Income Tax Expense ²	238	349	387	573	701	195%	22%
<i>Effective tax rate %</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>		
Net Income	1,086	1,591	1,762	2,607	3,190	194%	22%
Earnings Per Share - basic	\$1.57	\$2.35	\$2.63	\$3.95	\$4.92	213%	25%
Earnings Per Share - diluted	\$1.55	\$2.32	\$2.59	\$3.89	\$4.86	214%	25%
Weighted average shares outstanding - basic	692	678	671	660	649	-6%	-2%
Weighted average shares outstanding - diluted	702	686	680	670	656	-7%	-2%

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

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

Business units trending

		\$ in millions	1Q26	2Q26	3Q26	4Q26	1Q27	Y/Y	Q/Q
Dell Technologies	Revenue		23,378	29,776	27,005	33,379	43,842	88%	31%
	Operating Income		1,165	1,773	2,119	3,092	3,656	214%	18%
	Non-GAAP Operating Income ¹		1,666	2,284	2,503	3,538	4,235	154%	20%
ISG + CSG	ISG + CSG Revenue		22,826	29,303	26,585	33,096	43,618	91%	32%
	ISG + CSG Operating Income		1,651	2,273	2,491	3,529	4,225	156%	20%
Infrastructure Solutions Group	ISG Revenue		10,317	16,800	14,107	19,602	29,009	181%	48%
	Operating Income		998	1,470	1,743	2,900	3,055	206%	5%
	AI-Optimized Servers Revenue		1,882	8,208	5,641	8,952	16,132	757%	80%
	Traditional Servers & Networking Revenue		4,439	4,736	4,484	5,853	8,543	92%	46%
	Storage Revenue		3,996	3,856	3,982	4,797	4,334	8%	-10%
Client Solutions Group	CSG Revenue		12,509	12,503	12,478	13,494	14,609	17%	8%
	Operating Income		653	803	748	629	1,170	79%	86%
	Commercial Revenue		11,046	10,781	10,621	11,614	13,020	18%	12%
	Consumer Revenue		1,463	1,722	1,857	1,880	1,589	9%	-15%
Corporate and Other	Other Revenue		552	473	420	283	224	-59%	-21%
	Operating Income		15	11	12	9	10	-33%	11%

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

Appendix B

Debt summary

\$ in billions ¹	1Q26	2Q26	3Q26	4Q26	1Q27
Revolver	—	—	—	—	—
Senior Notes	19.1	19.1	21.6	21.6	21.1
Legacy Notes	1.0	1.0	1.0	1.0	1.0
DFS Allocated Debt	(3.1)	(3.7)	(4.7)	(5.5)	(5.3)
Total Core Debt ²	17.0	16.3	17.9	17.0	16.7
Other	0.1	0.1	0.1	0.1	0.1
DFS Debt	8.9	8.8	8.9	9.1	9.3
DFS Allocated Debt	3.1	3.7	4.7	5.5	5.3
Total DFS Related Debt	12.0	12.5	13.6	14.6	14.6
Total Debt, principal amount	29.0	28.9	31.5	31.8	31.4

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	1Q26	2Q26	3Q26	4Q26	1Q27
Originations ¹	1.6	2.4	3.1	4.8	2.8
Y/Y	-14%	—	94%	96%	71%
Trailing twelve months	8.1	8.1	9.6	11.9	13.1
Y/Y	-5%	-5%	16%	42%	61%
Financing Receivables ²	11.4	12.0	13.2	14.3	14.0
Operating Leases ³	2.3	2.3	2.4	2.5	2.7
Total Managed Assets ⁴	14.7	15.0	15.8	18.4	18.5
Y/Y	4%	1%	7%	22%	25%

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

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

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

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

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

Appendix C

Supplemental non-GAAP measures

Gross margin

\$ in millions	1Q26	2Q26	3Q26	4Q26	1Q27
GAAP gross margin	4,937	5,447	5,593	6,730	7,782
Amortization of intangibles ¹	41	39	41	41	26
Stock-based compensation	39	37	38	43	44
Other corporate expenses ²	40	49	14	30	95
Total adjustments to gross margin	120	125	93	114	165
Non-GAAP gross margin	5,057	5,572	5,686	6,844	7,947
<i>Non-GAAP GM % of revenue</i>	<i>21.6%</i>	<i>18.7%</i>	<i>21.1%</i>	<i>20.5%</i>	<i>18.1%</i>

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				
	1Q26	2Q26	3Q26	4Q26	1Q27
GAAP selling, general, and administrative	2,964	2,889	2,722	2,841	3,143
Amortization of intangibles ¹	(85)	(86)	(80)	(84)	(71)
Stock-based compensation	(101)	(95)	(81)	(97)	(96)
Other corporate expenses ²	(97)	(128)	(51)	(61)	(141)
Non-GAAP selling, general, and administrative	2,681	2,580	2,510	2,599	2,835
GAAP research and development	808	785	752	797	983
Stock-based compensation	(50)	(47)	(46)	(49)	(49)
Other corporate expenses ²	(48)	(30)	(33)	(41)	(57)
Non-GAAP research and development	710	708	673	707	877
GAAP operating expenses	3,772	3,674	3,474	3,638	4,126
Amortization of intangibles ¹	(85)	(86)	(80)	(84)	(71)
Stock-based compensation	(151)	(142)	(127)	(146)	(145)
Other corporate expenses ²	(145)	(158)	(84)	(102)	(198)
Total adjustments to operating expenses	(381)	(386)	(291)	(332)	(414)
Non-GAAP operating expenses	3,391	3,288	3,183	3,306	3,712
<i>Non-GAAP Opex % of revenue</i>	<i>14.5%</i>	<i>11.0%</i>	<i>11.8%</i>	<i>9.9%</i>	<i>8.4%</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, transaction-related expenses, impairment charges, and incentive charges related to equity investments.

Supplemental non-GAAP measures

Operating income

	\$ in millions				
	1Q26	2Q26	3Q26	4Q26	1Q27
GAAP operating income	1,165	1,773	2,119	3,092	3,656
Non-GAAP adjustments:					
Amortization of intangibles ¹	126	125	121	125	97
Stock-based compensation	190	179	165	189	189
Other corporate expenses ²	185	207	98	132	293
Total adjustments to operating income	501	511	384	446	579
Non-GAAP operating income	1,666	2,284	2,503	3,538	4,235
<i>Non-GAAP Opinc % of revenue</i>	<i>7.1%</i>	<i>7.7%</i>	<i>9.3%</i>	<i>10.6%</i>	<i>9.7%</i>

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

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

Supplemental non-GAAP measures

Interest and other

	\$ in millions				
	1Q26	2Q26	3Q26	4Q26	1Q27
GAAP interest and other, net:					
Investment income, primarily interest	31	64	72	89	81
Gain on investments, net	17	4	173	60	631
Interest expense	(354)	(399)	(396)	(411)	(391)
Foreign exchange	(5)	(15)	(37)	(38)	(17)
Other ¹	229	13	10	7	(12)
GAAP interest and other, net	(82)	(333)	(178)	(293)	292
Adjustments:					
Non-GAAP adjustments ²	(260)	(11)	(176)	(65)	(636)
Non-GAAP interest and other, net	(342)	(344)	(354)	(358)	(344)
<i>Interest and other as a % of revenue</i>	<i>-1.4%</i>	<i>-1.2%</i>	<i>-1.3%</i>	<i>-1.1%</i>	<i>-0.8%</i>

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

² Primarily consists of the (gain) loss on strategic investments, which includes recurring fair value adjustments on equity investments, and the gain recognized on the sale of Secureworks during 1Q26.

Supplemental non-GAAP measures

Income tax expense and net income

\$ in millions	1Q26	2Q26	3Q26	4Q26	1Q27
GAAP income tax expense	118	276	393	540	510
Total aggregate adjustment for income taxes ¹	120	73	(6)	33	191
Non-GAAP income tax expense	238	349	387	573	701
GAAP net income	965	1,164	1,548	2,259	3,438
Non-GAAP adjustments:					
Amortization of intangibles ²	126	125	121	125	97
Stock-based compensation	190	179	165	189	189
Other corporate (income) expenses ³	(58)	200	95	127	288
Fair value adjustments on equity investments ⁴	(17)	(4)	(173)	(60)	(631)
Aggregate adjustment for income taxes ¹	(120)	(73)	6	(33)	(191)
Total adjustments	121	427	214	348	(248)
Non-GAAP net income	1,086	1,591	1,762	2,607	3,190
<i>Net income % of revenue</i>	<i>4.6%</i>	<i>5.3%</i>	<i>6.5%</i>	<i>7.8%</i>	<i>7.3%</i>

¹ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items. Our non-GAAP income tax is calculated using a fixed estimated annual tax rate.

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

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

⁴ Consists of the (gain) loss on strategic investments, which includes recurring and nonrecurring fair value adjustments on equity and other investments.

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	1Q26	2Q26	3Q26	4Q26	1Q27
GAAP net income	965	1,164	1,548	2,259	3,438
Adjustments:					
Interest and other, net	82	333	178	293	(292)
Income tax provision	118	276	393	540	510
Depreciation and amortization	738	762	756	773	758
EBITDA	1,903	2,535	2,875	3,865	4,414
Adjustments:					
Stock-based compensation	190	179	165	189	189
Other corporate expenses ¹	185	207	98	132	293
Adjusted EBITDA	2,278	2,921	3,138	4,186	4,896
<i>Adj EBITDA % of revenue</i>	<i>9.7%</i>	<i>9.8%</i>	<i>11.6%</i>	<i>12.5%</i>	<i>11.2%</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	1Q26	2Q26	3Q26	4Q26	1Q27
Cash flow from operations	2,796	2,543	1,172	4,674	4,081
Adjustments:					
Capital expenditures and capitalized software development costs, net ¹	(568)	(675)	(666)	(721)	(963)
Free cash flow	2,228	1,868	506	3,953	3,118
Adjustments:					
Financing receivables ²	(23)	592	1,135	1,036	(263)
Equipment under operating leases ³	27	58	29	99	310
Adjusted free cash flow	2,232	2,518	1,670	5,088	3,165

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 is calculated using a fixed estimated annual tax rate.

Appendix D

Balance Sheet

Assets

	\$ in millions				
	1Q26	2Q26	3Q26	4Q26	1Q27
Current assets:					
Cash and cash equivalents	7,700	8,145	9,569	11,528	11,578
Accounts receivable, net	9,785	15,023	11,721	17,585	25,854
Short-term financing receivables, net	5,381	5,952	6,427	8,458	8,237
Inventories, net	7,415	7,211	6,949	10,437	15,052
Other current assets	12,644	9,181	8,436	9,594	9,886
Total current assets	42,925	45,512	43,102	57,602	70,607
Property, plant, and equipment, net	6,383	6,458	6,538	6,676	6,945
Long-term investments	1,591	1,596	1,760	1,730	2,484
Long-term financing receivables, net	6,042	6,071	6,725	5,822	5,713
Goodwill	19,315	19,336	19,358	19,547	19,504
Intangible assets, net	4,868	4,748	4,628	4,533	4,439
Other non-current assets	5,745	5,455	5,368	5,376	5,221
Total assets	86,869	89,176	87,479	101,286	114,913

Balance Sheet

Liabilities and equity

	\$ in millions				
	1Q26	2Q26	3Q26	4Q26	1Q27
Current liabilities:					
Short-term debt	4,845	7,154	7,394	7,990	7,550
Accounts payable	25,349	27,463	23,794	33,630	45,261
Accrued and other	6,321	6,486	6,679	8,315	8,594
Short-term deferred revenue	13,907	13,759	12,649	13,334	13,193
Total current liabilities	50,422	54,862	50,516	63,269	74,598
Long-term debt	23,936	21,535	23,849	23,513	23,611
Long-term deferred revenue	12,413	12,422	12,459	13,596	14,259
Other non-current liabilities	3,122	3,123	3,275	3,378	3,849
Total liabilities	89,893	91,942	90,099	103,756	116,317
Total stockholders' equity (deficit)	(3,024)	(2,766)	(2,620)	(2,470)	(1,404)
Total liabilities and stockholders' equity	86,869	89,176	87,479	101,286	114,913

Appendix E

Supplemental non-GAAP Measures

Financial guidance¹

\$ in billions, except per share amounts	2Q27	FY27
	Diluted EPS	Diluted EPS
GAAP guidance	\$4.38 - \$4.58	\$17.06 - \$17.56
Estimated adjustments for:		
Amortization of intangibles ²	0.15	0.59
Stock-based compensation	0.29	1.16
Other corporate expenses ³	—	0.45
Fair value adjustments on equity investments ⁴	—	(0.97)
Aggregate adjustment for income taxes ⁵	(0.12)	(0.64)
Non-GAAP guidance	\$4.70 - \$4.90	\$17.65 - \$18.15

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

² Amortization of intangibles represents an estimate for acquisitions completed as of May 1, 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 \$0.4 billion. This aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments shown above as well as an adjustment for discrete tax items. Our non-GAAP income tax is calculated using a fixed estimated annual tax rate.

Appendix F

Endnotes

Page 4: Q1 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. Per IDC WW Quarterly PC Device Tracker, CY26Q1 using data for 1Q26. Refers to Total PC units.

Page 5: Q1 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.
3. Per IDC WW Quarterly PC Device Tracker, CY26Q1 using data for 1Q26. Refers to Total PC units.

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. Dell Technologies assumes an 18% Non-GAAP fixed estimated annual tax rate.

Page 10: AI Optimized Servers

1. Based on guidance as of May 28, 2026.

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, April 2026*Actual results may vary

Endnotes

Page 12: Traditional server growth driven by data center modernization

1. IDC WW Quarterly Server Tracker, CY25Q4; 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, CY25Q4; IDC WW Converged Systems Quarterly Tracker, CY25Q4; IDC WW Purpose-Built Backup Appliance (PBBA) (Revenue) CY25Q4. Entry represents systems priced < \$25k. Midrange represents systems priced \$25k < \$250k. High-End includes systems priced > \$250k. Unstructured refers to Scale Out, NAS, non-PBBA, and includes object and file. All stats are on a TTM basis and refer to External RAID.
2. Gartner, Document Management Strategy Empowers Successful GenAI Deployments, 2025.
3. Based on Dell internal analysis, Feb 2026. Actual performance may vary.

Page 15: Client Solutions Group

1. Per IDC WW Quarterly PC Device Tracker, CY26Q1 using data for 1Q26. Refers to Total PC units.

Page 16: #1 in Client revenue and expanding

1. Per IDC WW Quarterly PC Device Tracker, CY26Q1. 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 CY26Q1 TTM, 6.75 years.
3. Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q1 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 Q1 FY27; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY26Q1 using data for 1Q26; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY26Q1 using data for 1Q26; Server (Revenue) - IDC WW Quarterly Server Tracker CY25Q4 using data for 4Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q4 using data for 4Q25; PBBA (Revenue) - IDC WW Purpose-Built Backup Appliance (PBBA) CY25Q4 using data for 4Q25; AI Infrastructure (Revenue) - IDC Quarterly Artificial Intelligence Infrastructure Tracker CY25Q4 using data for 4Q25. 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. 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 Q1 FY27; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY26Q1 using data for 1Q26; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY26Q1 using data for 1Q26; High-End Gaming (Units) - IDC WW Quarterly Gaming Tracker, CY26Q1, \$1,500+ price band; Server (Revenue) - IDC WW Quarterly Server Tracker CY25Q4 using data for 4Q25; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY25Q4 using data for 4Q25; PBBA (Revenue) - IDC WW Purpose-Built Backup Appliance (PBBA) CY25Q4 using data for 4Q25; AI Infrastructure (Revenue) - IDC Quarterly Artificial Intelligence Infrastructure Tracker CY25Q4 using data for 4Q25. All statistics are presented on a TTM basis.

