



3Q FY25 Performance Review

November 26, 2024

Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP interest and other, net, non-GAAP income tax, 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.

Q3 FY25 Overview

Strong execution, improved ISG profitability and strong cash

- Revenue of \$24.4B, up 10% Y/Y with record Q3 ISG revenue
- ISG operating income improved to 13.3% of revenue, up 230 bps sequentially
- Diluted EPS of \$1.58, up 16% Y/Y, and non-GAAP diluted EPS¹ of \$2.15, up 14% Y/Y

AI optimized server momentum continued

- Orders demand increased to a record \$3.6B, up 11% Q/Q, with continued growth in enterprise customers
- \$2.9B of shipments, resulting in AI backlog of \$4.5B exiting Q3
- AI optimized server pipeline grew more than 50% sequentially with growth across all customer types
- Continue to gain traction with Enterprise customers, with over 2,000 unique Enterprise customers since launch

Strong cash generation and capital return

- Generated \$1.6B of cash flow from operations
- Returned \$0.7B of capital to shareholders through \$413M of share repurchases and \$312M in dividends

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

Q3 Highlights

Strong execution with 10% revenue growth, 14% non-GAAP EPS growth^{1,2}, and strong cash flow

\$ in millions, except per share amounts		3Q25	Y/Y
Dell Technologies	Revenue	24,366	10%
	Operating Income	1,668	12%
	Diluted EPS ¹	\$1.58	16%
	Non-GAAP Operating Income ²	2,199	12%
	Non-GAAP Diluted EPS ^{1,2}	\$2.15	14%
Client Solutions Group	CSG Revenue	12,131	-1%
	Operating Income	694	-25%
	Commercial Revenue	10,138	3%
	Consumer Revenue	1,993	-18%
Infrastructure Solutions Group	ISG Revenue	11,368	34%
	Operating Income	1,508	41%
	Servers & Networking Revenue	7,364	58%
	Storage Revenue	4,004	4%

AI Servers

Q3 demand was strong, with record AI optimized server orders revenue of \$3.6B

Cash Flow

Cash Flow from Operations of \$1.6B in Q3, and \$5.5B TTM

Commercial PC

Third consecutive quarter of both Y/Y and Q/Q demand growth

Traditional Server

Demand improved double digits in Q3, driven by growing units and ASPs with richer configurations

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		3Q24	4Q24	1Q25	2Q25	3Q25	Y/Y	Q/Q
Revenue		22,251	22,318	22,244	25,026	24,366	10%	-3%
Gross Margin		5,148	5,316	4,806	5,311	5,307	3%	0%
<i>Gross Margin as a % of Revenue</i>		<i>23.1%</i>	<i>23.8%</i>	<i>21.6%</i>	<i>21.2%</i>	<i>21.8%</i>		
Selling, general, and administrative		2,970	3,109	3,123	3,189	2,894	-3%	-9%
Research and development		692	716	763	780	745	8%	-4%
Operating Expense		3,662	3,825	3,886	3,969	3,639	-1%	-8%
<i>Operating Expense as a % of Revenue</i>		<i>16.4%</i>	<i>17.1%</i>	<i>17.5%</i>	<i>15.8%</i>	<i>15.0%</i>		
Operating Income		1,486	1,491	920	1,342	1,668	12%	24%
<i>Operating Income as a % of Revenue</i>		<i>6.7%</i>	<i>6.7%</i>	<i>4.1%</i>	<i>5.4%</i>	<i>6.8%</i>		
Interest and Other, Net		(306)	(203)	(373)	(353)	(276)	10%	22%
Income Tax Expense (Benefit)		176	130	(408)	148	265	51%	79%
<i>Effective tax rate %</i>		<i>14.9%</i>	<i>10.1%</i>	<i>-74.6%</i>	<i>15.0%</i>	<i>19.0%</i>		
Net Income		1,004	1,158	955	841	1,127	12%	34%
Less: Net Income attributable to non-controlling interests		(2)	(2)	(5)	(5)	(5)	-150%	0%
Net Income attributable to Dell Technologies Inc.		1,006	1,160	960	846	1,132	13%	34%
Earnings Per Share - basic ¹		\$1.39	\$1.63	\$1.36	\$1.19	\$1.61	16%	35%
Earnings Per Share - diluted ¹		\$1.36	\$1.59	\$1.32	\$1.17	\$1.58	16%	35%

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

Consolidated non-GAAP results¹

We delivered strong operating results with a third quarter record in Servers and Networking revenue

\$ in millions, except per share amounts		3Q24	4Q24	1Q25	2Q25	3Q25	Y/Y	Q/Q
Revenue		22,251	22,318	22,244	25,026	24,366	10%	-3%
Gross Margin		5,276	5,468	4,947	5,464	5,437	3%	0%
<i>Gross Margin as a % of Revenue</i>		<i>23.7%</i>	<i>24.5%</i>	<i>22.2%</i>	<i>21.8%</i>	<i>22.3%</i>		
Selling, general, and administrative		2,698	2,709	2,810	2,748	2,599	-4%	-5%
Research and development		614	620	663	682	639	4%	-6%
Operating Expense		3,312	3,329	3,473	3,430	3,238	-2%	-6%
<i>Operating Expense as a % of Revenue</i>		<i>14.9%</i>	<i>14.9%</i>	<i>15.6%</i>	<i>13.7%</i>	<i>13.3%</i>		
Operating Income		1,964	2,139	1,474	2,034	2,199	12%	8%
<i>Operating Income as a % of Revenue</i>		<i>8.8%</i>	<i>9.6%</i>	<i>6.6%</i>	<i>8.1%</i>	<i>9.0%</i>		
Interest and Other, Net		(322)	(294)	(349)	(362)	(321)	0%	11%
Income Tax Expense ²		253	235	202	301	338	34%	12%
<i>Effective tax rate %</i>		<i>15.4%</i>	<i>12.7%</i>	<i>18.0%</i>	<i>18.0%</i>	<i>18.0%</i>		
Net Income		1,389	1,610	923	1,371	1,540	11%	12%
Less: Net Income attributable to non-controlling interests		—	2	1	—	1	NM	NM
Net Income attributable to Dell Technologies Inc.		1,389	1,608	922	1,371	1,539	11%	12%
Earnings Per Share - basic ³		\$1.92	\$2.26	\$1.30	\$1.94	\$2.19	14%	13%
Earnings Per Share - diluted ³		\$1.88	\$2.20	\$1.27	\$1.89	\$2.15	14%	14%

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.

Business units trending

CSG and ISG combined revenue grew 13% Y/Y in Q3 as customers continue to invest in their digital futures

		\$ in millions	3Q24	4Q24	1Q25	2Q25	3Q25	Y/Y	Q/Q
Dell Technologies	Revenue		22,251	22,318	22,244	25,026	24,366	10%	-3%
	Operating Income		1,486	1,491	920	1,342	1,668	12%	24%
	Non-GAAP Operating Income ¹		1,964	2,139	1,474	2,034	2,199	12%	8%
CSG + ISG	CSG + ISG Revenue		20,775	21,047	21,194	24,060	23,499	13%	-2%
	CSG + ISG Operating Income		1,994	2,154	1,468	2,051	2,202	10%	7%
Client Solutions Group	CSG Revenue		12,276	11,715	11,967	12,414	12,131	-1%	-2%
	Operating Income		925	726	732	767	694	-25%	-10%
	Commercial Revenue		9,835	9,563	10,154	10,556	10,138	3%	-4%
	Consumer Revenue		2,441	2,152	1,813	1,858	1,993	-18%	7%
Infrastructure Solutions Group	ISG Revenue		8,499	9,332	9,227	11,646	11,368	34%	-2%
	Operating Income		1,069	1,428	736	1,284	1,508	41%	17%
	Servers & Networking Revenue		4,656	4,857	5,466	7,672	7,364	58%	-4%
	Storage Revenue		3,843	4,475	3,761	3,974	4,004	4%	1%
Other Businesses	Other Revenue		1,474	1,269	1,049	966	867	-41%	-10%
	Operating Income (Loss)		(32)	(17)	6	(17)	(3)	91%	82%

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

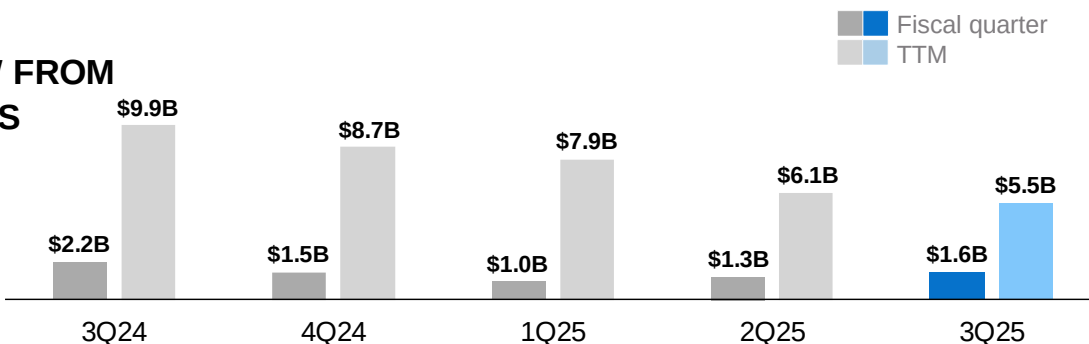
Cash flow and capital returns

We have returned \$9.8B or ~100% of our adjusted FCF¹ to shareholders over the last eleven quarters

CASH FLOW FROM OPERATIONS

\$1.6B

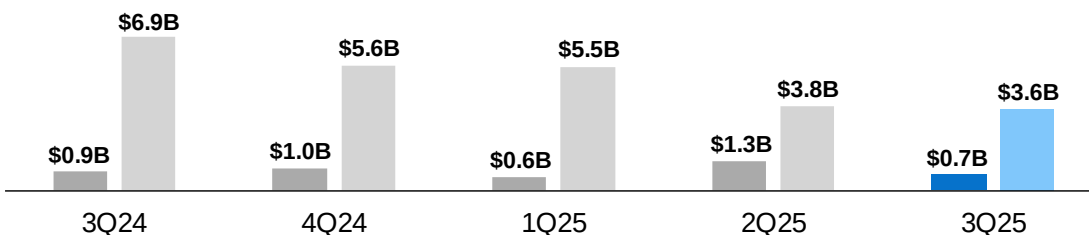
-28% Y/Y



ADJUSTED FCF¹

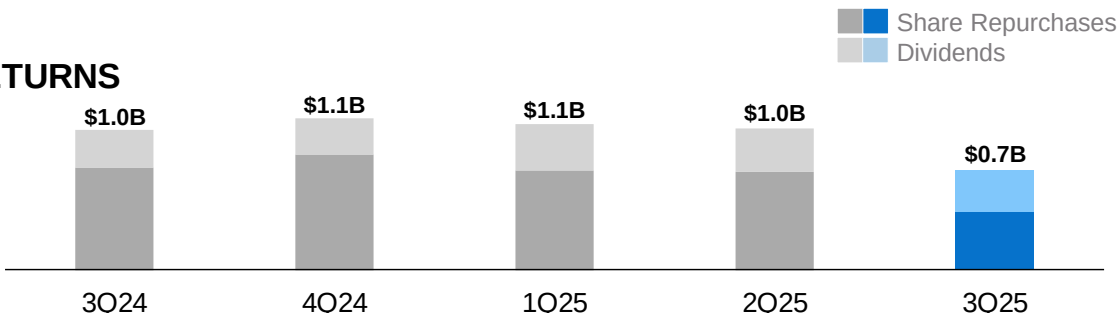
\$0.7B

-17% Y/Y



CAPITAL RETURNS

\$0.7B



Repurchased 3.7M shares for \$413M in Q3 and 21.4M shares for ~\$2.7B over the past 12 months

Paid dividends of \$0.445 per share or ~\$312M in Q3

Ended the fiscal quarter with \$6.6B of cash and investments

Our core leverage ratio² ended Q3 at 1.4x, below our long-term target

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

² See footnote 5 on slide 20 for definition of core leverage ratio.

Infrastructure Solutions Group

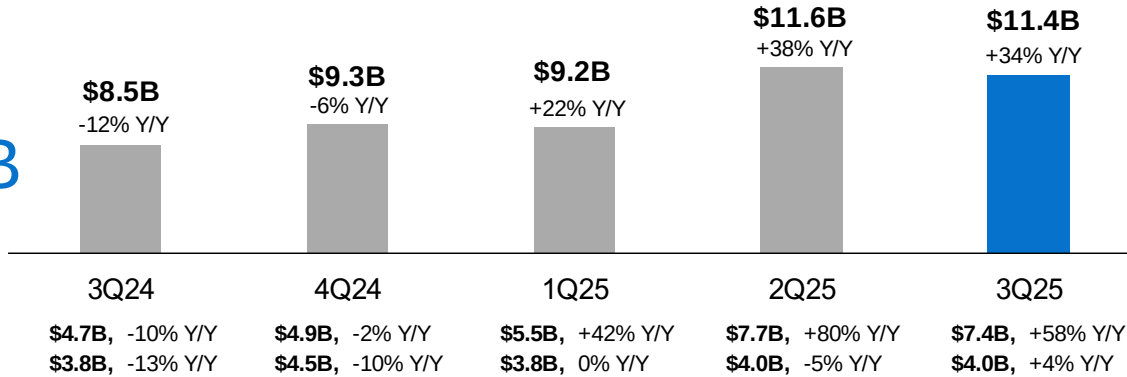
Strong momentum with record Q3 revenue, improving profitability, and AI as a significant tailwind

REVENUE

\$11.4B

+34% Y/Y
-2% Q/Q

Servers & Networking
Storage



Operating income rate
was up 230 bps
sequentially to 13.3%

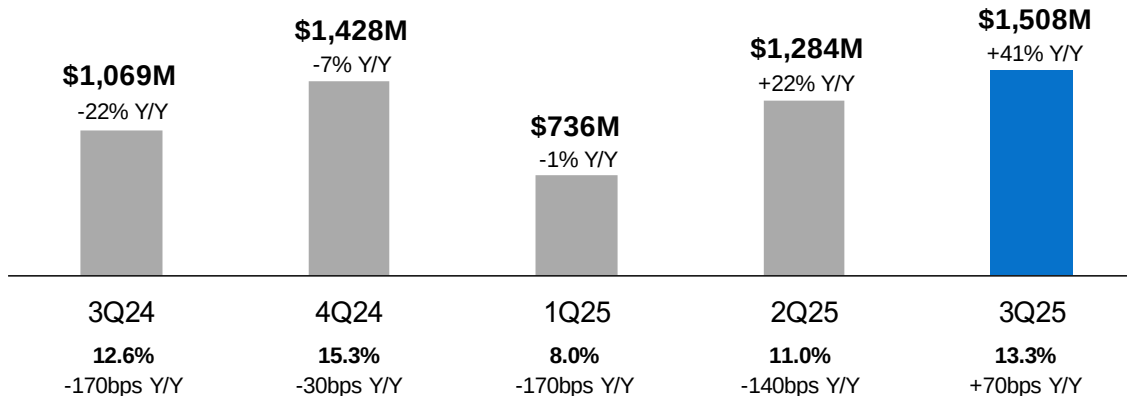
AI server pipeline grew
over 50% sequentially
with growth across both
Tier 2 CSPs and
Enterprise customers

OPERATING INCOME

\$1.5B

+41% Y/Y
+17% Q/Q

% of ISG revenue
Basis points



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

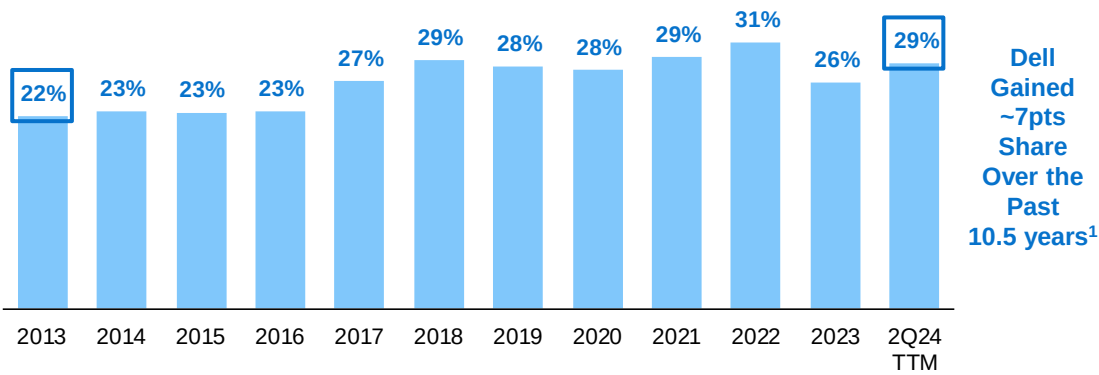
PowerStore and
PowerFlex demand
both grew double digits
in the quarter

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

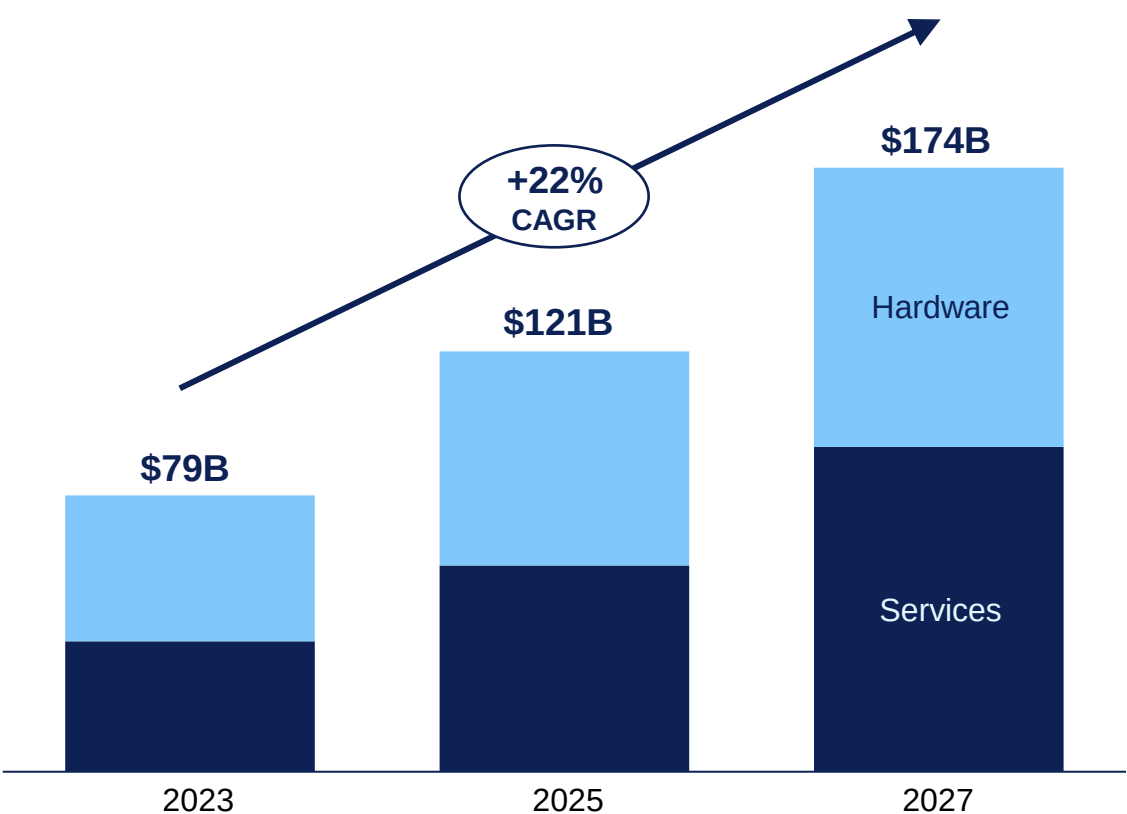
Long-term structural share gains in server, and storage share greater than next two competitors combined

Mainstream server share¹

(IDC Mainstream Server Revenue)

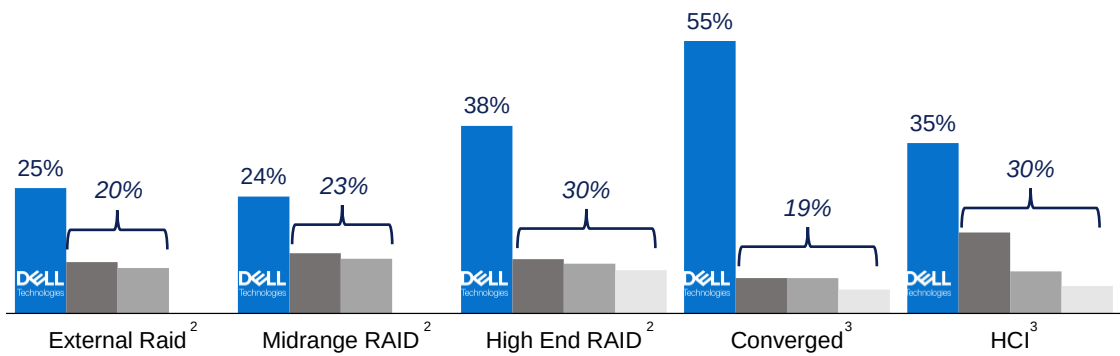


AI HW & services represent a \$174B opportunity by 2027⁴



TTM storage share vs nearest competitors

(IDC External RAID Storage Revenue & IDC Converged Revenue)



1) IDC Quarterly Server Tracker, 2024Q2, based on CY13 – 2Q24 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, 2024Q2, based on 2Q24 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 2024Q2, based on 2Q24 TTM revenue. 4) IDC Worldwide AI and Generative AI Spending Guide, V1 2024 (Aug). Hardware includes Servers and Storage only.

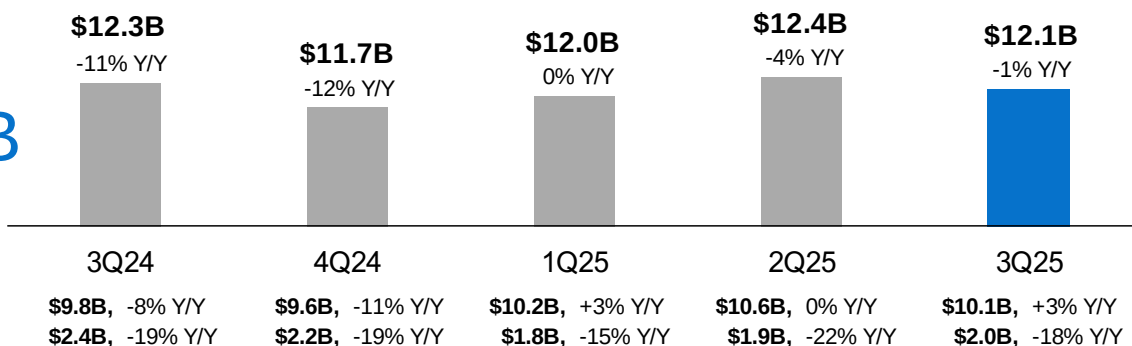
Client Solutions Group

Third consecutive quarter of sequential demand growth

REVENUE

\$12.1B

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



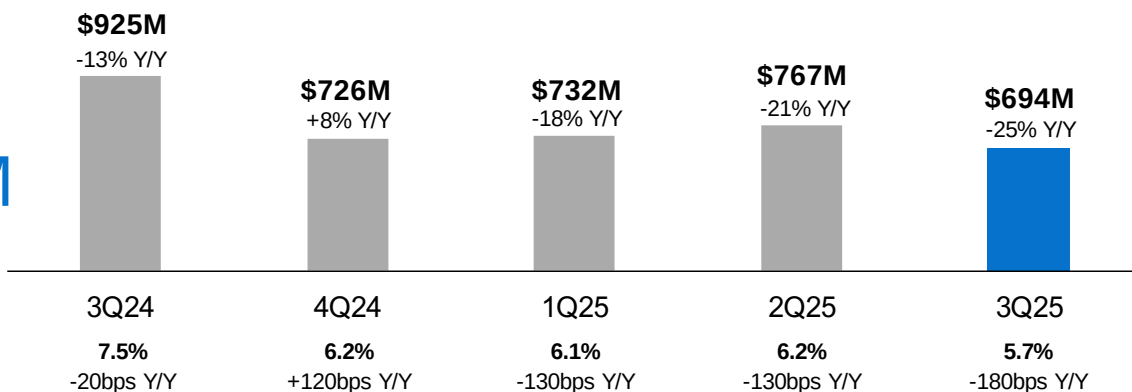
Third consecutive quarter of Commercial demand growth both Y/Y and Q/Q

Second consecutive quarter of Y/Y premium commercial PC share gain¹

OPERATING INCOME

\$694M

-25% Y/Y
-10% Q/Q



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

Profitability in the Commercial space held up well as customers continue to purchase more richly configured devices

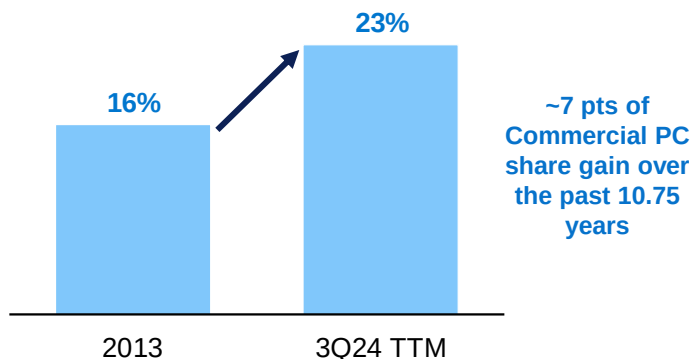
1) Per IDC WW Quarterly PC Device Tracker, CY24Q3. Premium Commercial refers to units with ASP > \$800; Amounts are based on underlying data and may not visually foot due to rounding.

Not all PCs are created equal

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

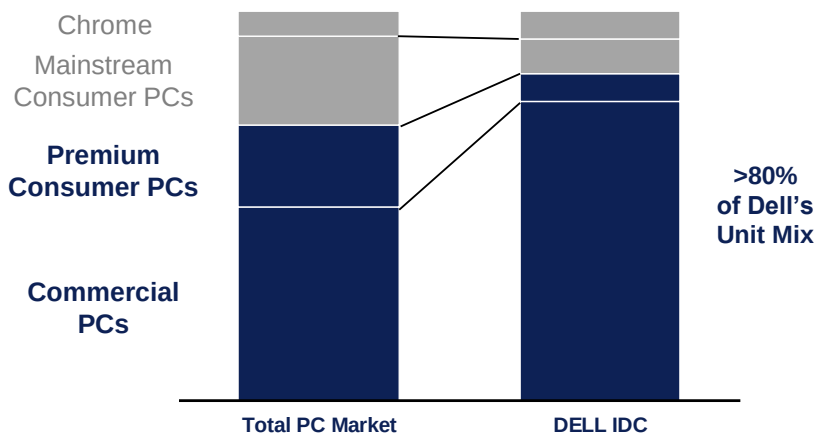
Dell Commercial PC Unit Share¹

(IDC Commercial PC Units)



PC Unit Mix²

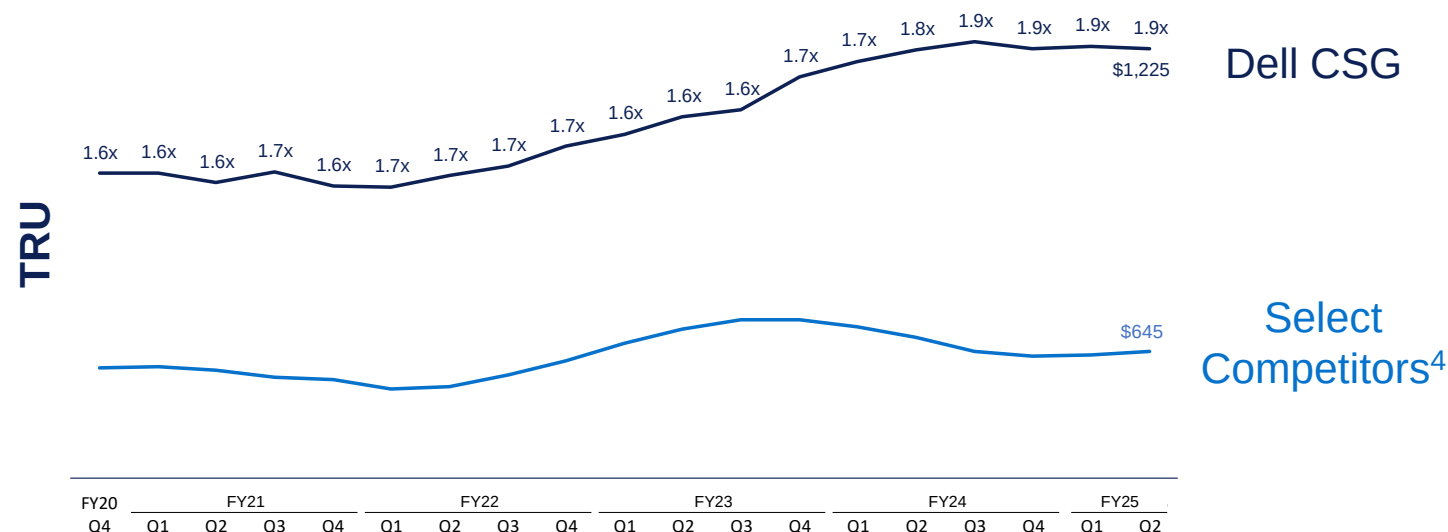
(IDC 2024 Q3 PC Units)



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, CY24Q3

2) Per IDC WW Quarterly PC Device Tracker, CY24Q3, 3Q24 TTM. 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 Q2 FY25.

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

Innovation



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 Portfolio ¹	Compute • Ten AI Optimized Servers: (NEW!) 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 • 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 • 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 planned support on F910 in December (732TB per RU) • Support for 200GbE today with IB support planned in December • New 9.9 software increases streaming write performance by 163% and streaming read performance by over 2x versus the previous generation	PC² • World's #1 Commercial AI PC provider with broadest range of AI PCs – 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 • 40+ turnkey validated designs tested and optimized for AI use cases ... leveraging a broad ecosystem 	Fast time-to-value • 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 • Rack-scale solutions that deliver leading AI density, throughput, and energy efficiency using Air cooled & Direct Liquid cooled platforms	Best in class TCO³ • 75% more cost effective inferencing than public cloud⁴

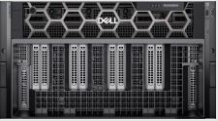
¹Based on Dell analysis, March 2024. Dell Technologies offers hardware solutions engineered to support AI workloads from PCs to servers for high-performance computing, data storage, cloud native software-defined infrastructure, networking switches, data protection, HCI and services. ²Leading positions based on IDC WW Quarterly PC Device Tracker, CY24Q3. Includes workstations. ³Total cost of ownership. ⁴ESG 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

Blue = NEW!

XE9712		72 GPU, full rack solution - NVLink Arch, Direct liquid cooled
XE9680L & XE9685L		8 GPU, 4U configuration - Direct liquid cooled
XE7740 & XE7745		8 double or 16 single width GPU 4U, Air cooled
XE9680		8 GPU, 6U configuration - Air cooled¹
XE9640		4 GPU, 2U configuration - Direct liquid cooled
XE8640		4 GPU, 4U configuration - Air cooled
R760XA		2-4 GPU, 2U configuration - Air cooled
R750XA		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

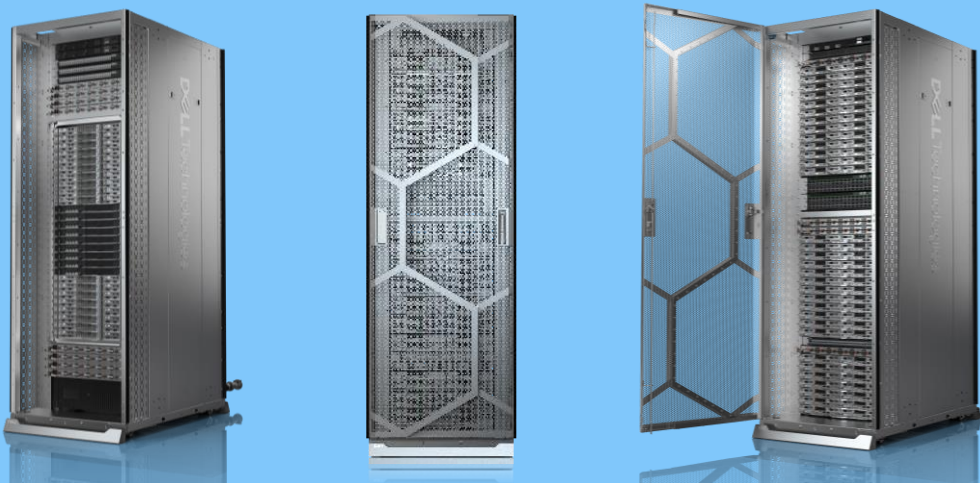
Dell Integrated Rack Scalable Systems

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

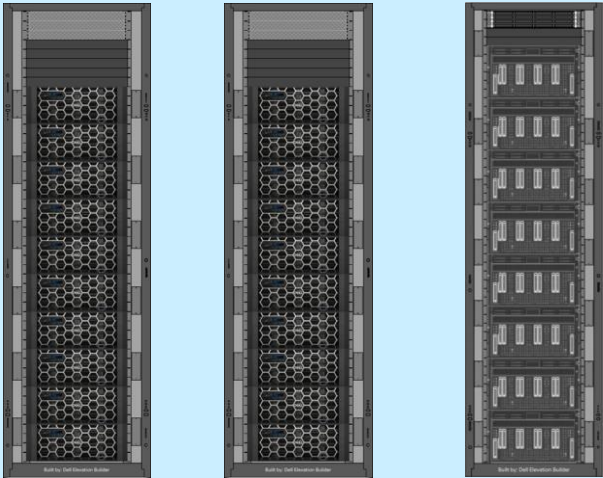
Intel Processor
Up to 96 GPUs

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

Shaping our customers' digital future

Customers turn to Dell Technologies as a trusted, strategic partner

CoreWeave

It was recently announced that Dell Technologies is shipping the industry's first enterprise ready NVIDIA GB200 NVL72 server racks to AI hyperscaler CoreWeave. These provide the foundation for Dell AI Factory with NVIDIA and mark a groundbreaking step in advancing high-performance computing for CoreWeave with fully-integrated, liquid-cooled PowerEdge XE9712 racks. Dell's advanced hardware combined with CoreWeave's leading Cloud Services Platform are setting new standards in AI innovation.

Technicolor Group

Technicolor Group, a Global Media & Entertainment organization with over 100 years of rich history working on colour, sound, and VFX postproduction, is using all flash PowerScale F710 to increase production performance for some of the biggest feature films around the world. More than 1,000 artists and users now have the ability to work on a feature simultaneously on a single cluster.

Sesterce

Sesterce announced the launch of a state-of-the-art high performance computing cluster in Paris. The cluster, leveraging the Dell PowerEdge XE9680 servers equipped with NVIDIA H200 Tensor Core GPUs, is among the first of its kind in Europe. It aims to ensure that AI-driven solutions are accessible and scalable and position France as a leading player in the field of AI.

Kohl's

Kohl's recently announced a new centralized, private cloud-based system to manage technology infrastructure across its 1,100+ stores nationwide. Developed in collaboration with Dell Technologies, Kohl's new model streamlines store-level technology operations. The system will be fully integrated into all stores in time for the holiday shopping season, enhancing the experience for both customers and store associates.

Moyo

Moyo, a leading digital business consultancy based in South Africa, has partnered with Dell Technologies to introduce an autonomous drone that uses AI to detect potato leaf disease and help improve crop yield and quality. This innovative solution, developed using the Dell AI Factory with NVIDIA and Dell Precision AI-ready workstations, supports more sustainable agriculture in South Africa.

Musashino Red Cross

Musashino Red Cross Hospital in Japan revamped the virtualization infrastructure that underpins its healthcare operations with Dell Technologies solutions to improve patient care. The upgraded platform, powered by Dell PowerEdge servers, delivers enhanced performance, more than double the capacity and faster response times.

Investment Thesis



Proven track record of performance

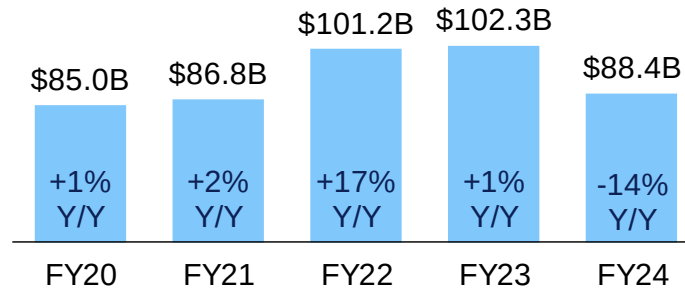
Consistent, profitable growth with strong cash flow over time and a commitment to capital returns

Long-term Performance

- **We continue to structurally gain share in our core markets³**
 - ~6 pts of mainstream server revenue share over last ten years
 - ~1.5 pts of midrange RAID storage revenue share since EMC acquisition
 - ~6 pts of commercial PC unit share gain over last ten years
- **Diluted EPS has grown at a 12% CAGR over the last 4 fiscal years**
- **We have delivered \$24.1B of adjusted FCF over the last 5 fiscal years**
- **We have returned ~100% of adj. FCF to shareholders since initiating our capital return framework in 1Q23**

Revenue^{1,2}

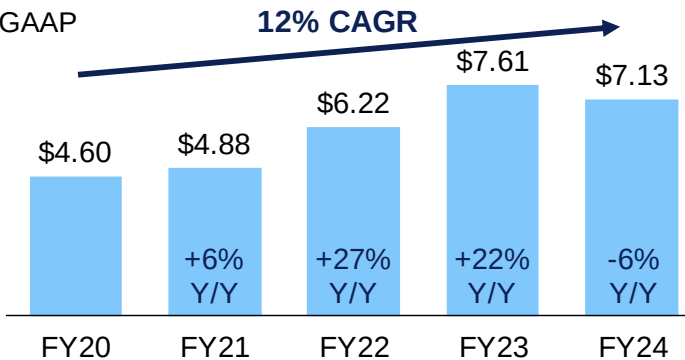
Non-GAAP



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

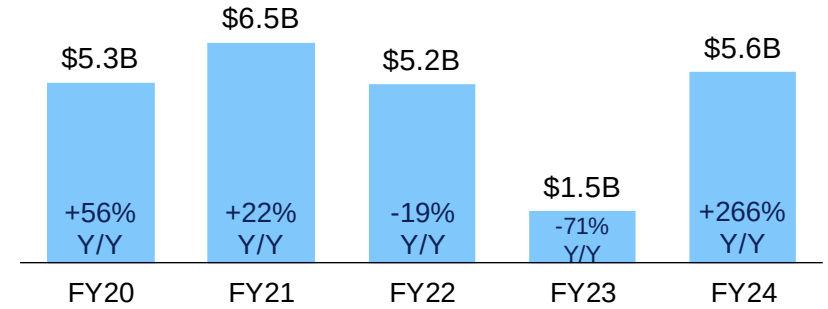
Diluted EPS^{1,2}

Non-GAAP



EPS growing faster than revenue

Adjusted Free Cash Flow¹

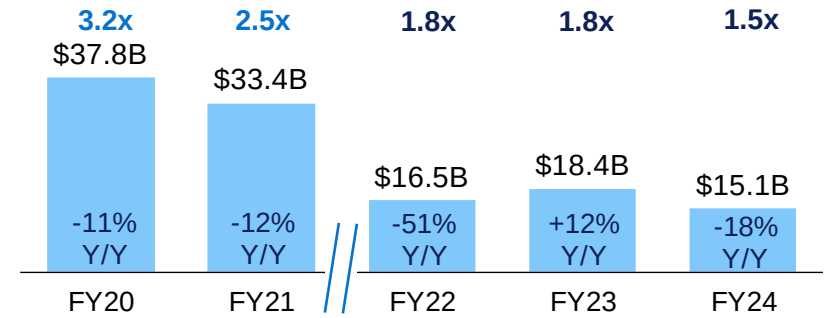


~\$4.8B Avg. annual adj. FCF FY20-FY24

Core Debt and Other⁴

Historical Core Leverage⁵

Core Leverage



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 2QCY24, data between 2QCY14 – 2QCY24 TTM. Per IDC WW Quarterly Enterprise Storage Systems Tracker 2QCY24, data between 4QCY17 – 2QCY24 TTM. Midrange refers to systems with ASP between \$25k and \$250k. Per IDC PC Units Q3CY24, data between Q3CY14 – Q3CY24. 4) Core debt + margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. 5) FY20-FY21 core leverage ratio is presented on a historical basis and calculated as Core debt / ((TTM Dell Tech adj. EBITDA excluding VMW) + (81% of TTM VMW EBITDA) - (TTM DFS adj. EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Dell Technologies Storage key leadership positions

We have #1 positions in all key storage categories

#1 External RAID
Enterprise
Storage

Dell maintained the #1 position
with 23.9% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q2

#1 High End RAID
Storage

Dell maintained the #1 position
with 35.5% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q2

#1 Mid Range RAID
Storage

Dell maintained the #1 position
with 21.1% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q2

#1 Storage
Software

Dell maintained the #1 position
with 8.7% share

Per IDC WW Storage Software and Cloud Services Tracker CY24Q2

#1 Converged
Systems

Dell maintained the #1 position
with 64.1% share

Per IDC WW Quarterly Converged Systems Tracker CY24Q2

#1 Hyperconverged
Systems

Dell maintained the #1 position
with 34.0% share

Per IDC WW Quarterly Converged Systems Tracker CY24Q2

#1 Purpose-Built
Backup
Appliance

Dell maintained the #1 position with
32.5% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker
CY24Q2

#1 All Flash
Array RAID

Dell maintained the #1 position
with 21.2% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q2

Dell Technologies Server & PC key leadership positions

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

#1 x86 Server

Dell is the leader with 11.8% unit share and 14.6% revenue share

Per IDC WW Quarterly Server Tracker CY24Q2

#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 31.0% share

Per IDC WW Quarterly PC Device Tracker, CY24Q3. Includes workstations

#1 North America Commercial PC

Dell maintained the #1 position with 32.9% share

Per IDC WW Quarterly PC Device Tracker, CY24Q3. Includes workstations

#1 Mainstream Server

Dell is the leader with 24.0% unit share and 31.7% revenue share

Per IDC WW Quarterly Server Tracker CY24Q2

#1 PC Monitors

Dell maintained the #1 position with 16.8% share

Per IDC WW Quarterly Monitor Tracker CY24Q3

#1 North America Desktop

Dell maintained the #1 position with 32.2% share

Per IDC WW Quarterly PC Device Tracker, CY24Q3. Includes workstations

#1 PC Workstations

Dell maintained the #1 position with 43.3% share

Per IDC WW Quarterly Workstation Tracker CY24Q3

Dell Technologies investment thesis

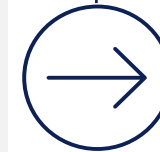
Leading market positions and a unique operating model generate consistent growth and significant value creation

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 slide 25 for the list of #1 positions and relevant sources. 2) Long-term financial guidance is provided on a non-GAAP basis. A reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort because of uncertainty regarding, and potential variability of, many of the costs and expenses 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%+

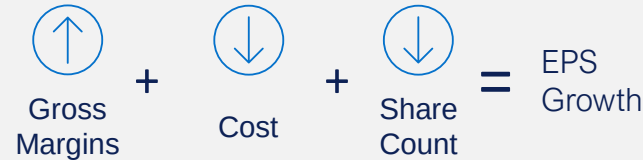
Target return of adj. FCF to shareholders¹

10%+

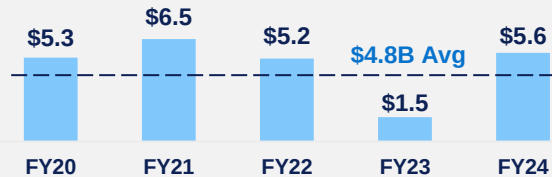
Dividend growth rate FY24-FY28⁵

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

Operational



Adjusted Free Cash Flow (\$B)²



- 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 ... \$4.8B avg. over last five years
- Averaged over 100% NI to adj. FCF conversion over the past five years³

Capital Return

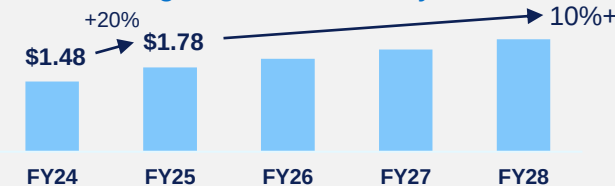
80%+

- 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

Targeted Dividend Payout



- Target to grow the dividend at 10% or better annually through FY28⁵
- Raised our annual dividend ~20% to \$1.78 per share for FY25

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-FY24. 4) See footnote 5 on slide 20 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 Q2 FY25; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY24Q3 using data for 3Q24; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY24Q3 using data for 3Q24; Server (Units) - IDC WW Quarterly Server Tracker CY24Q2 using data for 2Q24; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY24Q2 using data for 2Q24; Storage Software - IDC WW Storage Software and Cloud Services Tracker CY24Q2 using data for 2Q24 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) CY24Q2 using data for 2Q24; Hyperconverged Systems (HCI) (Revenue) - IDC WW Quarterly Converged Systems Tracker CY24Q2 using data for 2Q24.

Sustainability highlights¹

From our latest ESG reporting² and external recognition

Enabling growth by advancing sustainability and cultivating inclusion



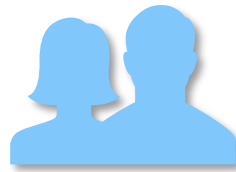
Environmental

~**96% sustainable materials** used in our packaging

~**41% reduction** in Scopes 1 & 2 market-based **greenhouse gas emissions** since FY20

~**62%** of electricity from **renewable sources** across Dell facilities

Net-Zero goal across Scopes 1, 2, & 3 by 2050



Social

396M+ people have benefited from our **digital inclusion programs, partnerships and innovation**

By 2030, our goal is that **50%** of our global workforce and **40%** of our global people leaders will be **those who identify as women**

By 2030, our goal is that **25%** of our U.S. workforce and **15%** of our U.S. people leaders will be **those who identify as Black/African American or Hispanic/Latino**



Governance

Ellen Kullman elected by our independent directors as **Lead Independent Director**³

All Dell board **committee members** are **independent directors**

Formal ESG governance established with cross-functional executive leadership

Robust shareholder engagement program driving ongoing **governance enhancements**



Appendix A

 Debt and DFS summary

Debt summary

\$ in billions ^{1,2}	3Q24	4Q24	1Q25	2Q25	3Q25
Revolver	-	-	-	-	-
Senior Notes	16.1	15.6	15.6	14.6	15.1
Legacy Notes	1.0	1.0	1.0	1.0	1.0
DFS Allocated Debt	(1.3)	(1.6)	(2.1)	(2.5)	(2.3)
Total Core Debt ³	15.8	14.9	14.5	13.0	13.8
Other	0.2	0.2	0.1	0.1	0.1
DFS Debt	9.6	9.5	9.0	9.1	9.2
DFS Allocated Debt	1.3	1.6	2.1	2.5	2.3
Total DFS Related Debt	10.9	11.1	11.1	11.6	11.4
Total Debt, principal amount	26.9	26.2	25.7	24.7	25.3

¹ Amounts are based on underlying data and may not visually foot due to rounding.

² Principal Face Value

³ Core debt represents the total principal amount of our debt, less DFS related debt and other debt.

DFS summary

\$ in billions ¹	3Q24	4Q24	1Q25	2Q25	3Q25
Originations²	1.8	2.5	1.9	2.4	1.6
Y/Y	(23)%	(19)%	1%	5%	(11)%
Trailing twelve months	9.0	8.4	8.5	8.5	8.3
Y/Y	(4)%	(13)%	(11)%	(11)%	(8)%
Financing Receivables³	10.3	10.5	10.6	11.1	10.9
Operating Leases⁴	2.1	2.2	2.1	2.2	2.2
Total Managed Assets⁵	13.9	14.4	14.2	14.8	14.7
Y/Y	1%	(2)%	(1)%	1%	6%

¹ Amounts are based on underlying data and may not visually foot due to rounding.

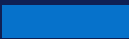
² Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.

³ Amounts represent financing receivables included on the Dell Technologies Consolidated Statements of Financial Position.

⁴ Amounts represent net carrying value of equipment for DFS operating leases.

⁵ Total managed assets consists of financing receivables, syndicated receivables DFS still services, operating leases, and committed contract value for flex on demand.

Appendix B

 Supplemental non-GAAP measures

Supplemental non-GAAP measures

Gross margin

\$ in millions	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP gross margin	5,148	5,316	4,806	5,311	5,307
Amortization of intangibles	84	84	60	59	60
Stock-based compensation	37	37	38	38	39
Other corporate expenses ¹	7	31	43	56	31
Total adjustments to gross margin	128	152	141	153	130
Non-GAAP gross margin	5,276	5,468	4,947	5,464	5,437
<i>Non-GAAP GM % of revenue</i>	<i>23.7%</i>	<i>24.5%</i>	<i>22.2%</i>	<i>21.8%</i>	<i>22.3%</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	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP selling, general, and administrative	2,970	3,109	3,123	3,189	2,894
Amortization of intangibles ¹	(123)	(126)	(108)	(109)	(108)
Stock-based compensation	(114)	(108)	(112)	(103)	(105)
Other corporate expenses ²	(35)	(166)	(93)	(229)	(82)
Non-GAAP selling, general, and administrative	2,698	2,709	2,810	2,748	2,599
GAAP research and development	692	716	763	780	745
Stock-based compensation	(76)	(58)	(60)	(50)	(54)
Other corporate expenses ²	(2)	(38)	(40)	(48)	(52)
Non-GAAP research and development	614	620	663	682	639
GAAP operating expenses	3,662	3,825	3,886	3,969	3,639
Amortization of intangibles ¹	(123)	(126)	(108)	(109)	(108)
Stock-based compensation	(190)	(166)	(172)	(153)	(159)
Other corporate expenses ²	(37)	(204)	(133)	(277)	(134)
Total adjustments to operating expenses	(350)	(496)	(413)	(539)	(401)
Non-GAAP operating expenses	3,312	3,329	3,473	3,430	3,238
<i>Non-GAAP OpEx % of revenue</i>	<i>14.9%</i>	<i>14.9%</i>	<i>15.6%</i>	<i>13.7%</i>	<i>13.3%</i>

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

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

Supplemental non-GAAP measures

Operating income

\$ in millions	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP operating income	1,486	1,491	920	1,342	1,668
Non-GAAP adjustments:					
Amortization of intangibles ¹	207	210	168	168	168
Stock-based compensation	227	203	210	191	198
Other corporate expenses ²	44	235	176	333	165
Total adjustments to operating income	478	648	554	692	531
Non-GAAP operating income	1,964	2,139	1,474	2,034	2,199
<i>Non-GAAP OpInc % of revenue</i>	<i>8.8%</i>	<i>9.6%</i>	<i>6.6%</i>	<i>8.1%</i>	<i>9.0%</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	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP interest and other, net:					
Investment income, primarily interest	88	92	54	38	35
Gain (loss) on investments, net	8	83	(30)	5	46
Interest expense	(371)	(373)	(343)	(387)	(321)
Foreign exchange	(30)	(72)	(38)	(13)	(29)
Other	(1)	67	(16)	4	(7)
GAAP interest and other, net	(306)	(203)	(373)	(353)	(276)
Adjustments:					
Non-GAAP adjustments ¹	(16)	(91)	24	(9)	(45)
Non-GAAP interest and other, net	(322)	(294)	(349)	(362)	(321)
<i>Interest and other as a % of revenue</i>	<i>-1.4%</i>	<i>-1.3%</i>	<i>-1.5%</i>	<i>-1.4%</i>	<i>-1.3%</i>

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

Supplemental non-GAAP measures

Net income

\$ in millions	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP net income	1,004	1,158	955	841	1,127
Non-GAAP adjustments:					
Amortization of intangibles ¹	207	210	168	168	168
Stock-based compensation	227	203	210	191	198
Other corporate expenses ²	36	227	170	329	166
Fair value adjustments on equity investments ³	(8)	(83)	30	(5)	(46)
Aggregate adjustment for income taxes ⁴	(77)	(105)	(610)	(153)	(73)
Total adjustments	385	452	(32)	530	413
Non-GAAP net income	1,389	1,610	923	1,371	1,540
<i>NI % of revenue</i>	6.2%	7.2%	4.1%	5.5%	6.3%

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

Net income attributable to Dell Technologies Inc.

\$ in millions	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP net income attributable to Dell Technologies Inc.	1,006	1,160	960	846	1,132
Amortization of intangibles ¹	207	210	168	168	168
Stock-based compensation	227	203	210	191	198
Other corporate expenses ²	36	227	170	329	166
Fair value adjustments on equity investments ³	(8)	(83)	30	(5)	(46)
Aggregate adjustment for income taxes ⁴	(77)	(105)	(610)	(153)	(73)
Total non-GAAP adjustments attributable to non-controlling interests	(2)	(4)	(6)	(5)	(6)
Total adjustments	383	448	(38)	525	407
Non-GAAP net income attributable to Dell Technologies Inc.	1,389	1,608	922	1,371	1,539

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

	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP net income attributable to Dell Technologies Inc.	1,006	1,160	960	846	1,132
Weighted-average shares outstanding - basic	722	710	708	708	703
GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.39	\$1.63	\$1.36	\$1.19	\$1.61
GAAP net income attributable to Dell Technologies Inc. - diluted	1,006	1,160	960	846	1,132
Weighted-average shares outstanding - diluted	740	731	727	724	717
GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.36	\$1.59	\$1.32	\$1.17	\$1.58
Non-GAAP net income attributable to Dell Technologies Inc.	1,389	1,608	922	1,371	1,539
Weighted-average shares outstanding - basic	722	710	708	708	703
Non-GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.92	\$2.26	\$1.30	\$1.94	\$2.19
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,389	1,608	922	1,371	1,539
Weighted-average shares outstanding - diluted	740	731	727	724	717
Non-GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.88	\$2.20	\$1.27	\$1.89	\$2.15

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP net income	1,004	1,158	955	841	1,127
Adjustments:					
Interest and other, net	306	203	373	353	276
Income tax provision (benefit)	176	130	(408)	148	265
Depreciation and amortization	822	841	800	784	765
EBITDA	2,308	2,332	1,720	2,126	2,433
Adjustments:					
Stock-based compensation	227	203	210	191	198
Other corporate expenses ¹	44	235	176	333	165
Adjusted EBITDA	2,579	2,770	2,106	2,650	2,796
<i>Adj EBITDA % of revenue</i>	<i>11.6%</i>	<i>12.4%</i>	<i>9.5%</i>	<i>10.6%</i>	<i>11.5%</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	3Q24	4Q24	1Q25	2Q25	3Q25
Cash flow from operations	2,152	1,533	1,043	1,340	1,553
Adjustments:					
Capital expenditures and capitalized software development costs, net ¹	(704)	(727)	(586)	(636)	(639)
Free cash flow	1,448	806	457	704	914
Adjustments:					
Financing receivables ²	(575)	136	165	487	(233)
Equipment under operating leases ³	(13)	68	1	93	35
Adjusted free cash flow	860	1,010	623	1,284	716

¹ Capital expenditures and capitalized software development costs is net of 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 ¹	FY20	FY21	FY22	FY23	FY24
Cash flow from operations	9,291	11,407	10,307	3,565	8,676
Adjustments:					
Capital expenditures and capitalized software development costs, net ²	(2,553)	(2,062)	(2,755)	(2,993)	(2,753)
Free cash flow	6,738	9,345	7,552	572	5,923
Adjustments:					
Financing receivables ³	1,329	728	241	461	(309)
Equipment under operating leases ⁴	819	474	394	500	(7)
Adjusted free cash flow	8,886	10,547	8,187	1,533	5,607
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

¹ Amounts are based on underlying data and may not visually foot due to rounding.

² Capital expenditures and capitalized software development costs is net of proceeds from sales of facilities, land, and other assets.

³ Financing receivables represent the operating cash flow impact from the change in DFS financing receivables.

⁴ 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 FY20 - FY24 non-GAAP Measures

\$ in millions, except per share amounts

	FY20	FY21	FY22	FY23	FY24
Revenue	84,815	86,670	101,197	102,301	88,425
Impact of purchase accounting ¹	229	106	32	-	-
Non-GAAP revenue	85,044	86,776	101,229	102,301	88,425
Net income from continuing operations attributable to Dell Technologies Inc.	525	2,249	4,948	2,442	3,211
Amortization of intangibles ¹	3,245	2,277	1,708	1,014	833
Stock-based compensation	245	487	808	931	878
Other corporate expenses ²	960	(64)	(1,806)	1,796	793
Fair value adjustment on equity investments ³	(159)	(427)	(572)	206	(47)
Aggregate adjustment for income taxes ⁴	(1,361)	(772)	(156)	(642)	(407)
Total non-GAAP adjustments attributable to non-controlling interest	(4)	(6)	(7)	(13)	(13)
Total adjustments to Net income attributable to Dell Technologies Inc.	2,926	1,495	(25)	3,292	2,037
Non-GAAP net income attributable to Dell Technologies Inc.	3,451	3,744	4,923	5,734	5,248
Net income attributable to Dell Technologies Inc.	525	2,249	4,948	2,442	3,211
Weighted-average shares outstanding - basic	724	744	762	734	720
Earnings per share attributable to Dell Technologies Inc. - basic	\$0.73	\$3.02	\$6.49	\$3.33	\$4.46
Weighted-average shares outstanding - diluted	751	767	791	753	736
Earnings per share attributable to Dell Technologies Inc. - diluted	\$0.70	\$2.93	\$6.26	\$3.24	\$4.36
Non-GAAP net income attributable to Dell Technologies Inc.	3,451	3,744	4,923	5,734	5,248
Weighted-average shares outstanding - basic	724	744	762	734	720
Non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	\$4.77	\$5.03	\$6.46	\$7.81	\$7.29
Weighted-average shares outstanding - diluted	751	767	791	753	736
Non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	\$4.60	\$4.88	\$6.22	\$7.61	\$7.13

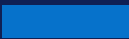
¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in FY17.

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	3Q24	4Q24	1Q25	2Q25	3Q25
Current assets:					
Cash and cash equivalents	8,298	7,366	5,830	4,550	5,225
Accounts receivable, net	9,720	9,343	8,563	11,391	11,189
Due from related parties, net	386	—	—	—	—
Short-term financing receivables, net	4,540	4,643	4,660	4,968	5,001
Inventories, net	3,381	3,622	4,782	5,953	6,652
Other current assets	10,662	10,973	10,792	10,681	9,306
Current assets held for sale	—	—	—	—	662
Total current assets	36,987	35,947	34,627	37,543	38,035
Property, plant, and equipment, net	6,222	6,432	6,237	6,300	6,327
Long-term investments	1,294	1,316	1,293	1,302	1,312
Long-term financing receivables, net	5,773	5,877	5,941	6,124	5,849
Goodwill	19,616	19,700	19,640	19,654	19,243
Intangible assets, net	5,907	5,701	5,538	5,374	5,147
Due from related parties, net	239	—	—	—	—
Other non-current assets	7,226	7,116	6,914	6,390	6,038
Total assets	83,264	82,089	80,190	82,687	81,951

Balance Sheet

Liabilities and equity

\$ in millions	3Q24	4Q24	1Q25	2Q25	3Q25
Current liabilities:					
Short-term debt	6,498	6,982	6,098	6,711	5,612
Accounts payable	19,478	19,389	20,586	24,095	23,400
Due to related parties, net	1,246	—	—	—	—
Accrued and other	6,449	6,805	6,016	6,374	6,490
Short-term deferred revenue	15,206	15,318	15,034	14,853	13,787
Current liabilities held for sale	—	—	—	—	211
Total current liabilities	48,877	48,494	47,734	52,033	49,500
Long-term debt	20,119	19,012	19,382	17,811	19,410
Long-term deferred revenue	13,847	13,827	13,116	12,859	12,424
Other non-current liabilities	2,991	3,065	2,681	2,781	2,807
Total liabilities	85,834	84,398	82,913	85,484	84,141
Total Dell Technologies Inc. stockholders' equity (deficit)	(2,664)	(2,404)	(2,822)	(2,894)	(2,285)
Non-controlling interest	94	95	99	97	95
Total stockholders' equity (deficit)	(2,570)	(2,309)	(2,723)	(2,797)	(2,190)
Total liabilities and stockholders' equity	83,264	82,089	80,190	82,687	81,951



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