2Q 2026 Earnings

July 22, 2026
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IBM

Forward-looking statements and non-GAAP information

Certain comments made in this presentation may be characterized as forward looking under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the company's current assumptions regarding future business and financial performance. Those statements by their nature address matters that are uncertain to different degrees. Those statements involve a number of factors that could cause actual results to differ materially. Additional information concerning these factors is contained in the Company's filings with the SEC. Copies are available from the SEC, from the IBM website, or from IBM Investor Relations. Any forward-looking statement made during this presentation speaks only as of the date on which it is made. The company assumes no obligation to update or revise any forward-looking statements except as required by law; these charts and the associated remarks and comments are integrally related and are intended to be presented and understood together.

In an effort to provide additional and useful information regarding the company's financial results and other financial information as determined by generally accepted accounting principles (GAAP), the company also discusses, in its earnings press release and presentation materials, certain non-GAAP information including operating earnings and other "operating" financial measures, free cash flow, net cash from operating activities excluding IBM Financing receivables, adjusted EBITDA, adjusted EBITDA margin and adjustments for currency. The rationale for management's use of this non-GAAP information is included as Exhibit 99.2 to the company's Form 8-K submitted to the SEC on July 22, 2026. The reconciliation of non-GAAP information to GAAP is included in the press release within Exhibit 99.1 to the company's Form 8-K submitted to the SEC on July 22, 2026, and in this presentation on the slides entitled "Non-GAAP supplemental materials". The reconciliation of IBM's FY operating pre-tax income guidance to GAAP is included in the company's 4Q 2025 earnings charts posted at https://www.ibm.com/investor/financial-reporting.

To provide better transparency, from time to time the company may discuss management performance metrics including annual recurring revenue, Red Hat annual bookings, GenAI book of business, Consulting signings, book-to-bill and backlog. The metrics are used to monitor the performance of the business and are viewed as useful decision-making information for management and stakeholders. The rationale for management's use of these performance metrics and their calculation, are included in Exhibit 99.2 to the company's Form 8-K submitted to the SEC on July 22, 2026, or in the Management Discussion section of the company's 2025 Annual Report, which is Exhibit 13 to the Form 10-K submitted with the SEC on February 24, 2026. For other related information please visit the Company's investor relations website at:

https://www.ibm.com/investor/events/earnings-2q26

Arvind Krishna
Chairman, President and
Chief Executive Officer

James Kavanaugh
SVP, Finance & Operations
and Chief Financial Officer

CEO perspective

"We are confident in IBM's strategy and portfolio, and in our ability to capture growth opportunities ahead. We fundamentally believe that we are in the early innings of a structural shift for business, and that our portfolio - across software, infrastructure, and consulting - is well-positioned to help our clients tap the value, and manage the challenges, of an AI-driven future.

In addition, we are taking action to accelerate our revenue growth and profitability, driving productivity across the company with AI and automation, and heavily investing in commercializing innovation at speed and scale. We now expect constant currency revenue growth in the range of four-to-five percent, and we continue to expect free cash flow to increase by about $1 billion year-over-year for the full year."

Arvind Krishna
IBM Chairman, President and CEO

Financial highlights

2Q26

$17.2B
Revenue

$4.8B
Free cash flow -1H26

"Although we faced revenue headwinds late in the second quarter, we continued to focus on the fundamentals of our business, including driving productivity, strengthening our portfolio, and generating free cash flow.

In a quarter like this, it is critical that our financial and operational discipline remains strong and that we continue to invest for growth while returning value to shareholders through our dividend."

James Kavanaugh
IBM SVP & CFO

1%
Revenue growth yr/yr

Flat
Free cash flow yr/yr-1H26

~20bps
Adjusted EBITDA margin expansion

2%
Adjusted EBITDA growth

>30bps
Pre-tax margin expansion (operating)

5%
Diluted EPS growth (operating)

Revenue growth rates @CC

Software

Solid recurring base; ARR of $24.6B, up 8% since last year

Red Hat growth accelerated to 11% yr/yr; OpenShift ARR now $2.2B

Strong HashiCorp and Confluent performance

Productivity actions contributed to 110 basis points of segment profit margin expansion

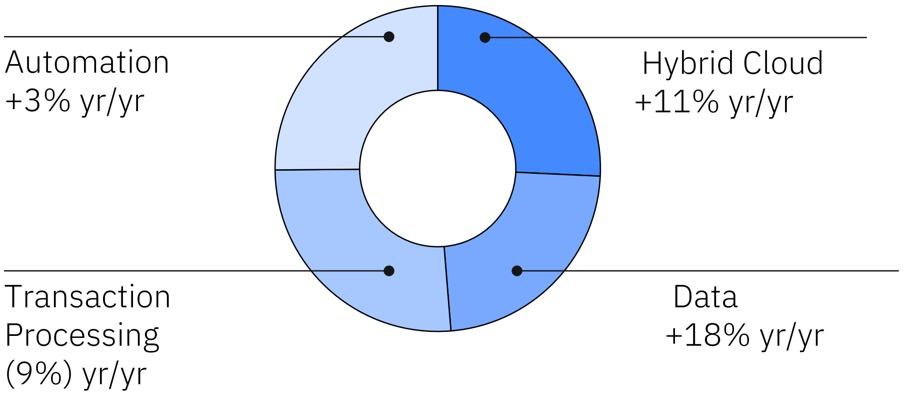
$7.8B

Revenue

+5%

Revenue growth

Revenue categories-2Q26



Infrastructure

z17 is having the best refresh cycle in reported history, at nearly 130% program-to-program

AI is expanding IBM Z opportunity through platform innovation, new workloads, and capacity growth

Distributed Infrastructure delivered its best quarter of revenue growth on record

Strong demand environment supports continued momentum in Power and Storage, with ~$500 million backlog exiting the quarter

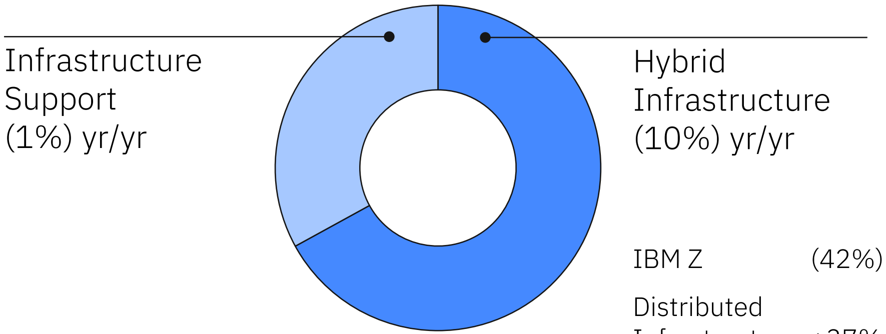
$3.8B

Revenue

(7%)

Revenue growth

Revenue categories-2Q26



2Q26 results; revenue growth rates @CC

Consulting

Second consecutive quarter of signings growth, led by transformational offerings

Revenue growth reflects demand for AI, modernization and cybersecurity initiatives

Generative AI momentum accelerating; representing ~50% of signings and >30% of backlog

Productivity actions contributed to 160bps of segment profit margin expansion

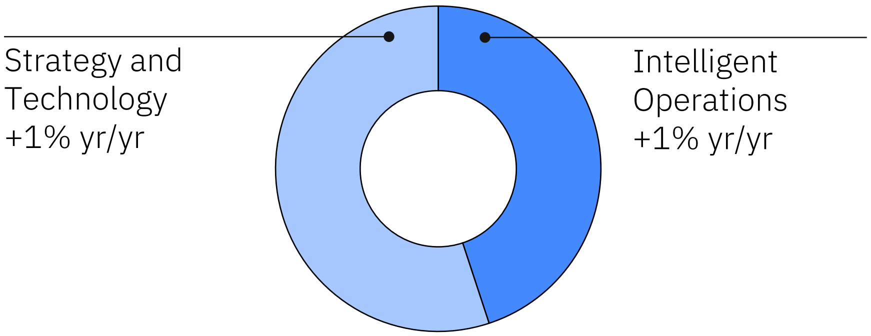
$5.3B

Revenue

+1%

Revenue growth

Revenue categories-2Q26



2Q26 results; revenue growth rates @CC

Summary

2Q26 Summary

Revenue growth of 1%

Productivity actions ahead of plan, enabling 30 basis points of pre-tax* margin expansion and 5% diluted EPS* growth

Generated $4.8 billion of free cash flow through the first half of 2026

Continued to accelerate investment in AI and Quantum, committing to invest more than $10 billion in Quantum over the next 5 years

Maintained a strong liquidity position and solid investment grade balance sheet

2026 Expectations

Now expect full year revenue growth of 4% to 5%

Now expect to deliver 100 basis points of operating pre-tax margin expansion, driven by accelerating productivity actions

Continue to expect free cash flow up about $1 billion year over year

*Pre-tax margin & diluted EPS – operating
Revenue growth rates @CC

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Supplemental material

Some columns and rows in these materials, including the supplemental exhibits, may not add due to rounding

Revenue and P&L highlights

Revenue highlights	2Q26	B/(W) Yr/Yr
Revenue	$17.2	1%
Americas	$8.4	(1%)
Europe/ME/Africa	$5.6	2%
Asia Pacific	$3.1	5%

Operating P&L highlights $	2Q26	B/(W) Yr/Yr
Gross profit	$10.2	Flat
Expense	$6.9	1%
Pre-tax income	$3.3	3%
Net income	$2.8	5%
Earnings per share	$2.93	5%
Adjusted EBITDA	$4.8	2%

Operating P&L highlights %	2Q26	B/(W) Yr/Yr
Gross profit margin	59.4%	(0.7 pts)
Expense E/R	40.2%	1.0 pts
Pre-tax income margin	19.2%	0.3 pts
Net income margin	16.3%	0.6 pts
Tax rate	15.1%	1.9 pts

Revenue growth rates @CC, $ in billions

Adjusted EBITDA performance

	QTD 2Q26	Yr/Yr	YTD 2Q26	Yr/Yr
Operating (non-GAAP) pre-tax income from continuing operations	$3.3	$0.1	$5.4	$0.5
Net interest expense	$0.4	$0.1	$0.7	$0.1
Depreciation/amortization of non-acquired intangible assets	$0.7	$0.0	$1.4	$0.0
Stock-based compensation	$0.5	$0.1	$1.0	$0.2
Workforce rebalancing charges	$0.0	$0.0	$0.4	$0.0
Corporate (gains) and charges*	($0.1)	($0.1)	($0.1)	($0.1)
Adjusted EBITDA	$4.8	$0.1	$8.8	$0.7

$ in billions
*Mainly consists of unique corporate actions such as gains on divestitures and asset sales

Cash flow and balance sheet highlights

Cash flow	2Q26 YTD	Yr/Yr
Net cash from operations*	$5.5	$0.0
Free cash flow**	$4.8	($0.0)

Select uses of cash	2Q26 YTD	Yr/Yr
Net capital expenditures	$0.7	$0.1
Acquisitions	$10.5	$2.6
Dividends	$3.2	$0.1

Balance sheet	Jun 26	Dec 25	Jun 25
Cash & marketable securities	$8.2	$14.5	$15.5
Total debt	$62.0	$61.3	$64.2

Select debt measures	Jun 26	Dec 25	Jun 25
IBM Financing debt	$13.0	$15.1	$11.7
Core (non-IBM Financing) debt	$48.9	$46.2	$52.4

$ in billions
*Non-GAAP financial measure; excludes Financing receivables
**Non-GAAP financial measure; adjusts for Financing receivables and net capital expenditures

Currency impact on revenue growth

Quarterly averages per US $	1Q26	Yr/Yr	2Q26	Yr/Yr	Spot Assumed*	3Q26	4Q26	FY26
Euro	0.85	10%	0.86	2%	0.88	(2%)	(2%)	2%
Pound	0.74	7%	0.74	1%	0.75	(1%)	1%	2%
Yen	157	(3%)	159	(10%)	163	(10%)	(6%)	(7%)
Revenue impact, future @assumed spot*				(0 pts)		~(1.5 pts)	~(1 pts)	~0 pts
Prior view				0-0.5 pts		~(0 pts)	~0.5 pts	0.5-1 pts

	US $B	Yr/Yr
Revenue as reported	$17.2	1%
Currency impact	($0.0)	(0 pts)
Revenue @CC		1%

*Spot Rates as of July 21, 2026

Software & Infrastructure segment details

Software segment	2Q26	B/(W) Yr/Yr
Revenue	$7.8	5%
Hybrid Cloud	$2.0	11%
Automation	$2.0	3%
Data	$1.8	18%
Transaction Processing	$2.0	(9%)
Segment profit	$2.5	9%
Segment profit margin	32.2%	1.1 pts
Annual recurring revenue	$24.6	8%

Infrastructure segment	2Q26	B/(W) Yr/Yr
Revenue	$3.8	(7%)
Hybrid Infrastructure	$2.6	(10%)
IBM Z		(42%)
Distributed Infrastructure		37%
Infrastructure Support	$1.3	(1%)
Segment profit	$0.8	(13%)
Segment profit margin	21.8%	(1.5 pts)

$ in billions
Revenue & ARR growth rates @CC

Consulting segment details

Consulting segment	2Q26	B/(W) Yr/Yr
Revenue	$5.3	1%
Strategy and Technology	$2.9	1%
Intelligent Operations	$2.4	1%
Gross profit margin	28.9%	1.4 pts
Segment profit	$0.6	15.1%
Segment profit margin	12.1%	1.6 pts
Signings	$5.0	6%
Book-to-bill ratio (TTM)	1.05	

Revenue & signings growth rates @CC, $ in billions

Expense summary

Expense	2Q26	B/(W) Yr/Yr	Currency	Acq/ Divest*	Base**
Operating expense & other income	$6.9	1%	2 pts	(5 pts)	5 pts
SG&A – operating	$4.6	3%	(1 pts)	(4 pts)	7 pts
R&D	$2.3	(10%)	0 pts	(8 pts)	(2 pts)
IP and custom development income	($0.2)	(23%)			
Other (income)/expense - operating	($0.3)	NM			
Interest expense	$0.5	5%			

$ in billions
*Includes acquisitions in the last twelve months net of non-operating acquisition-related charges and includes impact of closed divested businesses
**Represents the percentage change after excluding the impact of currency translation & hedges, acquisitions and divestitures

Balance sheet summary

	Jun 26	Dec 25	Jun 25
Cash & marketable securities	$8.2	$14.5	$15.5
Core (non-IBM Financing) assets*	$129.3	$120.4	$120.0
IBM Financing assets	$14.6	$17.0	$13.1
Total assets	$152.1	$151.9	$148.6
Other liabilities	$55.6	$57.9	$56.8
Core (non-IBM Financing) debt*	$48.9	$46.2	$52.4
IBM Financing debt	$13.0	$15.1	$11.7
Total debt	$62.0	$61.3	$64.2
Total liabilities	$117.6	$119.1	$121.0
Equity	$34.5	$32.7	$27.6

$ in billions
*Includes eliminations of inter-company activity

Free cash flow summary

	QTD 2Q26	B/(W) Yr/Yr	YTD 2Q26	B/(W) Yr/Yr
Net cash from operations	$2.6	$0.9	$7.8	$1.7
Less: IBM Financing receivables	($0.3)	$1.2	$2.3	$1.7
Net cash from operations (excluding IBM Financing receivables)	$2.9	($0.3)	$5.5	$0.0
Net capital expenditures	($0.4)	($0.0)	($0.7)	($0.1)
Free cash flow (excluding IBM Financing receivables)	$2.5	($0.3)	$4.8	($0.0)

$ in billions

Statement of cash flows

	QTD 2Q26	QTD 2Q25	YTD 2Q26	YTD 2Q25
Net income	$2.2	$2.2	$3.4	$3.2
Depreciation*	$0.5	$0.6	$1.1	$1.1
Amortization of capitalized software and acquired intangible assets	$0.8	$0.7	$1.5	$1.3
Stock-based compensation	$0.5	$0.4	$1.0	$0.8
Net (gain)/loss on divestitures, asset sales and other	($0.1)	($0.0)	($0.1)	($0.0)
Changes in operating assets and liabilities, net of acquisitions/divestitures	($1.3)	($2.2)	$0.8	($0.4)
Net cash provided by Operating Activities	$2.6	$1.7	$7.8	$6.1
Payments for property, plant and equipment	($0.2)	($0.2)	($0.5)	($0.5)
Proceeds from disposition of property, plant and equipment/other	$0.0	$0.0	$0.0	$0.1
Investment in software	($0.2)	($0.2)	($0.3)	($0.3)
Purchases of marketable securities and other investments	($1.3)	($1.3)	($2.9)	($7.7)
Proceeds from disposition of marketable securities and other investments	$1.2	$4.0	$3.1	$5.0
Acquisition of businesses, net of cash acquired	($0.0)	($0.7)	($10.5)	($7.8)
Divestiture of businesses, net of cash transferred	$0.0	$0.0	$0.0	($0.0)
Net cash provided by/(used in) investing activities	($0.5)	$1.7	($11.0)	($11.3)
Proceeds from new debt	$0.0	$0.0	$7.4	$8.4
Payments to settle debt	($4.2)	($1.3)	($7.1)	($2.6)
Short-term borrowings/(repayments) less than 90 days — net	$0.0	$0.0	$0.0	($0.0)
Common stock repurchases for tax withholdings	($0.1)	($0.2)	($0.5)	($0.4)
Proceeds from issuance of shares	$0.2	$0.2	$0.4	$0.4
Financing — other	($0.0)	($0.0)	($0.1)	($0.1)
Cash dividends paid	($1.6)	($1.6)	($3.2)	($3.1)
Net cash provided by/(used in) financing activities	($5.7)	($2.9)	($3.0)	$2.6
Effect of exchange rate changes on cash, cash equivalents and restricted cash	($0.0)	$0.3	($0.2)	$0.5
Net change in cash, cash equivalents & restricted cash	($3.6)	$0.9	($6.4)	($2.1)

$ in billions

*Includes operating lease right-of-use assets amortization

Software segment categories

Revenue categories

The Software portfolio delivers end-to-end enterprise capabilities for Hybrid Cloud and AI:

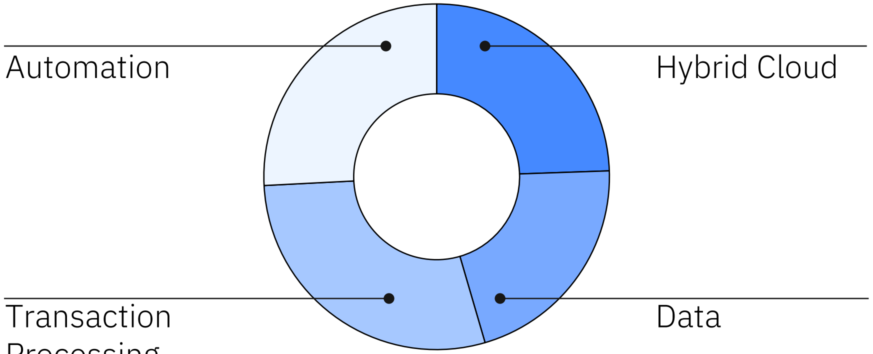
Hybrid Cloud
incl. RHEL, OpenShift, Ansible, Red Hat AI

Automation
incl. application development & integration, infrastructure lifecycle management
incl. HashiCorp, network management, security software for identity access management and threat management, observability, FinOps, IT financial management, asset lifecycle management

Data
incl. AI assistants and agents, AI tools and governance, databases, data intelligence, data integration, data security, Confluent

Transaction Processing
incl. Customer Information Control System and storage software, analytics and integration software on IBM operating systems, AI assistants for Z, security software for Z

Revenue categories – FY 2025



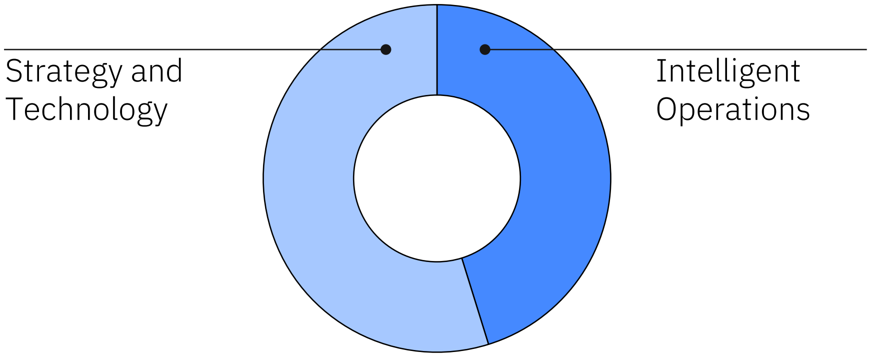
Consulting segment categories

Revenue categories

Strategy and Technology
Provides advice on strategy, process design, system implementation, cloud architecture and implementation services for complex end-to-end business transformations with hybrid cloud and AI, and modernize applications, data and technology. By leveraging IBM technology - including Red Hat – and an ecosystem of partners - including Adobe, AWS, Microsoft, Oracle, Palo Alto Networks, Salesforce and SAP, among others - we enable clients to drive innovation and achieve business outcomes

Intelligent Operations
Operates application workflows and business processes, manage application data, AI, and hybrid cloud workflows, and integrate security solutions to de-risk and prevent threats. By leveraging AI-powered solutions, we deliver faster, more efficient outcomes that help clients scale and innovate securely

Revenue categories – FY 2025



Infrastructure segment categories

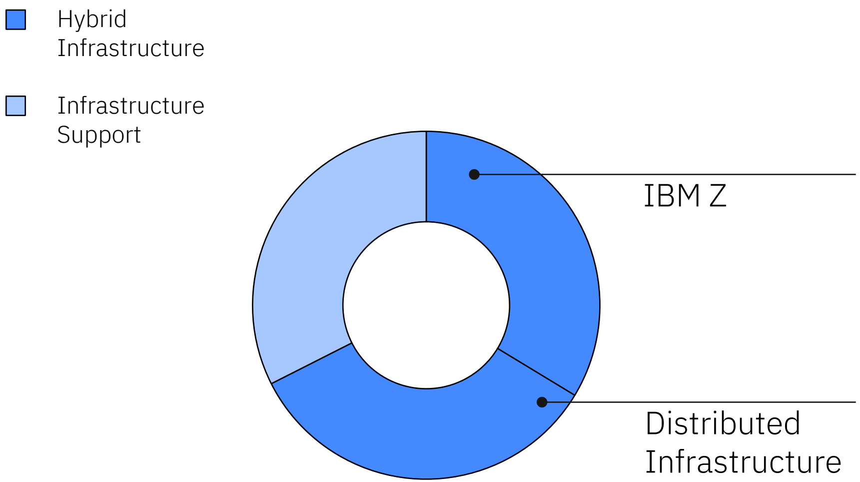
Revenue categories

Hybrid Infrastructure
Innovative infrastructure platforms to help meet the new requirements of hybrid multi-cloud and enterprise AI workloads leveraging flexible and as-a-service consumption models:

- IBM Z: incl. hardware and operating system
- Distributed Infrastructure: incl. Power hardware and operating system, storage hardware, IBM Cloud IaaS, OEM asset recovery service

Infrastructure Support
Comprehensive, proactive and AI enabled services to maintain and improve the availability and value of clients' IT infrastructure (hardware and software) both on-premises and in the cloud incl. maintenance for IBM products and other technology platforms

Revenue categories – FY 2025



Non-GAAP supplemental materials

Reconciliation of revenue performance – 2Q 2026

	2Q26 Yr/Yr	
	GAAP	@CC
Total revenue	1%	1%
Americas	(1%)	(1%)
Europe/ME/Africa	4%	2%
Asia Pacific	Flat	5%

The above reconciles the non-GAAP financial information contained in the “Financial highlights”, “Summary”, “Revenue and P&L highlights”, and “Prepared remarks” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the company’s Form 8-K dated July 22, 2026, for additional information on the use of these non-GAAP financial measures.

Non-GAAP supplemental materials

Reconciliation of segment revenue performance – 2Q 2026

	2Q26 Yr/Yr	
	GAAP	@CC
Software	5%	5%
Hybrid Cloud	11%	11%
Automation	4%	3%
Data	19%	18%
Transaction Processing	(8%)	(9%)

	2Q26 Yr/Yr	
	GAAP	@CC
Consulting	Flat	1%
Strategy and Technology	Flat	1%
Intelligent Operations	Flat	1%
Infrastructure	(7%)	(7%)
Hybrid Infrastructure	(10%)	(10%)
IBM Z	(42%)	(42%)
Distributed Infrastructure	37%	37%
Infrastructure Support	(1%)	(1%)

The above reconciles the non-GAAP financial information contained in the “Software”, “Consulting”, “Infrastructure”, “Software & Infrastructure segment details”, “Consulting segment details” and “Prepared remarks” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the company’s Form 8-K dated July 22, 2026, for additional information on the use of these non-GAAP financial measures.

Non-GAAP supplemental materials

Reconciliation of expense summary – 2Q 2026

	2Q26		
	GAAP	Non-GAAP adjustments	Operating (non-GAAP)
SG&A			
Currency	0 pts	0 pts	(1 pts)
Acquisitions/divestitures	(4 pts)	0 pts	(4 pts)
Base*	5 pts	2 pts	7 pts
R&D			
Currency	0 pts	0 pts	0 pts
Acquisitions/divestitures	(8 pts)	0 pts	(8 pts)
Base*	(2 pts)	0 pts	(2 pts)
Operating expense & other income			
Currency	2 pts	0 pts	2 pts
Acquisitions/divestitures	(5 pts)	0 pts	(5 pts)
Base*	2 pts	2 pts	5 pts

*Represents the percentage change after excluding the impact of currency translation & hedges, acquisitions and divestitures

The above reconciles the non-GAAP financial information contained in the "Expense summary" discussion in the company's earnings presentation. See Exhibit 99.2 included in the company's Form 8-K dated July 22, 2026, for additional information on the use of these non-GAAP financial measures.

Non-GAAP supplemental materials

Reconciliation of continuing operations – 2Q 2026

	2Q26				
	GAAP	Acquisition-related adjustments	Retirement-related adjustments	Tax reform impacts	Operating (non-GAAP)
Gross profit	$9,907	$287	—	—	$10,194
Gross profit margin	57.7%	1.7 pts	—	—	59.4%
SG&A	4,981	(421)	—	—	4,560
Other (income) & expense	(185)	1	(96)	—	(280)
Total expense & other (income)	7,428	(429)	(96)	—	6,903
Pre-tax income	2,479	716	96	—	3,290
Pre-tax income margin	14.4%	4.2 pts	0.6 pts	—	19.2%
Effective tax rate	12.6%	2.3 pts	0.2 pts	(0.1 pts)	15.1%
Income from cont. ops.	2,166	548	76	2	2,792
Income margin from cont. ops.	12.6%	3.2 pts	0.4 pts	0.0 pts	16.3%
Diluted earnings per share	$2.27	$0.58	$0.08	$0.00	$2.93

$ in millions (except EPS which is in whole dollars)

The above reconciles the non-GAAP financial information contained in the “Summary”, “Revenue and P&L highlights”, “Expense summary” and “Prepared remarks” discussions in the company’s earnings presentation. See Exhibit 99.2 included in the company’s Form 8-K dated July 22, 2026, for additional information on the use of these non-GAAP financial measures.

Non-GAAP supplemental materials

Reconciliation of GAAP net income to adjusted EBITDA

	QTD 2Q26	Yr/Yr	YTD 2Q26	Yr/Yr
Net income as reported (GAAP)	$2.2	$0.0	$3.4	$0.1
Less: income/(loss) from discontinued operations, net of tax	$0.0	$0.0	$0.0	$0.0
Income from continuing operations	$2.2	$0.0	$3.4	$0.1
Provision for/(benefit from) income taxes from continuing operations	$0.3	($0.1)	$0.5	$0.0
Pre-tax income from continuing operations (GAAP)	$2.5	($0.1)	$3.9	$0.1
Non-operating adjustments (before tax)				
Acquisition-related charges*	$0.7	$0.1	$1.4	$0.2
Non-operating retirement-related costs/(income)	$0.1	$0.1	$0.2	$0.1
Operating (non-GAAP) pre-tax income from continuing operations	$3.3	$0.1	$5.4	$0.5
Net interest expense	$0.4	$0.1	$0.7	$0.1
Depreciation/amortization of non-acquired intangible assets	$0.7	$0.0	$1.4	$0.0
Stock-based compensation	$0.5	$0.1	$1.0	$0.2
Workforce rebalancing charges	$0.0	$0.0	$0.4	$0.0
Corporate (gains) and charges**	($0.1)	($0.1)	($0.1)	($0.1)
Adjusted EBITDA	$4.8	$0.1	$8.8	$0.7
Revenue	$17.2	1%	$33.1	5%
GAAP net income margin	13%	(0.3 pts)	10%	(0.1 pts)
Adjusted EBITDA margin	28%	0.2 pts	26%	0.8 pts

$ in billions

*Primarily consists of amortization of acquired intangible assets

**Primarily consists of unique corporate actions such as gains on divestitures and asset sales

The above reconciles the non-GAAP financial information contained in the "Summary", "Financial highlights", "Revenue and P&L highlights", "Adjusted EBITDA performance" and "Prepared remarks" discussions in the company's earnings presentation. See Exhibit 99.2 included in the company's Form 8-K dated July 22, 2026, for additional information on the use of these non-GAAP financial measures.

Non-GAAP supplemental materials

Reconciliation of net cash from operations to adjusted EBITDA

	QTD 2Q26	QTD 2Q25	YTD 2Q26	YTD 2Q25
Net cash provided by operating activities	$2.6	$1.7	$7.8	$6.1
Add:				
Net interest expense	$0.4	$0.3	$0.7	$0.6
Provision for/(benefit from) income taxes from continuing operations	$0.3	$0.4	$0.5	$0.5
Less change in:				
Financing receivables	($0.3)	($1.5)	$2.3	$0.6
Net (gain)/loss on divestitures, asset sales and other*	($0.1)	$0.0	($0.1)	$0.0
Other assets and liabilities/other, net*,**	($1.1)	($0.7)	($2.0)	($1.5)
Adjusted EBITDA	$4.8	$4.7	$8.8	$8.1
Revenue	$17.2	$17.0	$33.1	$31.5
Net cash provided by operating activities margin	15%	10%	23%	19%
Adjusted EBITDA margin	28%	28%	26%	26%

$ in billions
*Aligned with the Consolidated Statement of Cash Flows in the 10-Q
**Mainly consists of Changes in operating assets and liabilities, net of acquisitions/divestitures in the "Statement of Cash Flows" discussion, workforce rebalancing charges, non-operating impacts and corporate (gains) and charges, less Financing receivables

The above reconciles the non-GAAP financial information contained in the "Prepared remarks" discussion in the company's earnings presentation. See Exhibit 99.2 included in the company's Form 8-K dated July 22, 2026, for additional information on the use of these non-GAAP financial measures.

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