



1Q FY24 Performance Review

June 1, 2023

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 cash flow from operations, 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 non-GAAP interest and other, net, 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, are presented as discontinued operations in the Consolidated Statements of Income and, as such, have been excluded from both continuing operations and segment results for all periods prior to the spin-off. The results of Dell's resale of VMware, Inc.'s 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. In Appendix C we present consolidated GAAP results inclusive of net income attributable to discontinued operations.

Q1 FY24 Overview

Delivered balanced financial results

- Revenue of \$20.9B, down 20%
- Diluted EPS of \$0.79, and diluted non-GAAP EPS¹ of \$1.31

Strong execution against the current economic backdrop

- Increased gross margin rate 2 pts with pricing discipline and component cost favorability
- Generated strong cash flow from operations of \$1.8B
- Strong working capital management, with inventory down \$0.8B Q/Q and \$2.3B Y/Y

Returning cash to shareholders in excess of our framework

- Repurchased \$251M of shares and paid \$276M in dividends in Q1
- Increased our dividend 12% in Q1
- Returned \$5B to shareholders over the last six quarters, or 96% of our adjusted FCF

Enhanced our governance structure

- Ellen Kullman elected lead independent director with robust oversight responsibilities
- All board committees now composed solely of independent directors
- Encouraged about the potential for future inclusion in the S&P 500 index following recent S&P Global eligibility rule changes

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

Q1 Highlights

Strong execution given the macro with disciplined pricing, prudent cost management, and working capital efficiency

		\$ in millions, except per share amounts	
		1Q24	Y/Y
Dell Technologies	Revenue	20,922	-20%
	Operating Income	1,069	-31%
	Diluted EPS	\$0.79	-42%
	Non-GAAP Revenue	20,922	-20%
	Non-GAAP Operating Income	1,598	-25%
	Non-GAAP Diluted EPS	\$1.31	-29%
Client Solutions Group	CSG Revenue	11,983	-23%
	Operating Income	892	-20%
	Commercial Revenue	9,862	-18%
	Consumer Revenue	2,121	-41%
Infrastructure Solutions Group	ISG Revenue	7,593	-18%
	Operating Income	740	-32%
	Servers & Networking Revenue	3,837	-24%
	Storage Revenue	3,756	-11%

Share Gains

Gained ~70 bps of commercial PC share excluding Chrome¹ and expect to gain share in storage

Cost Mgmt.

Reduced operating expense 6% Y/Y and focused on continued prudent cost management

Supply Chain

Normalized backlog post-pandemic, ahead of competitors

CSG Profitability

7.4% operating margin, up 20 bps Y/Y, driven by higher gross margin rate and lower operating expenses

¹ Source: IDC Worldwide PC Tracker Q1 CY23 Final Historical.

Dell Technologies investment thesis

Leading market positions and a differentiated strategy, supported by durable competitive advantages, to generate consistent growth and significant value creation

- **We are uniquely positioned in the data, AI, and multicloud era**

- **Leadership positions** in large, stable, and expanding markets with strong underlying fundamentals

- A **differentiated strategy** to
 - Win the consolidation and modernization of our core markets
 - Build new businesses where Dell has a unique right to win

- **Durable and reinforcing competitive advantages** that uniquely position Dell to win in core and adjacent markets

- A track record of **consistent growth, profitability, and shareholder value creation**

Attractive long-term financial model

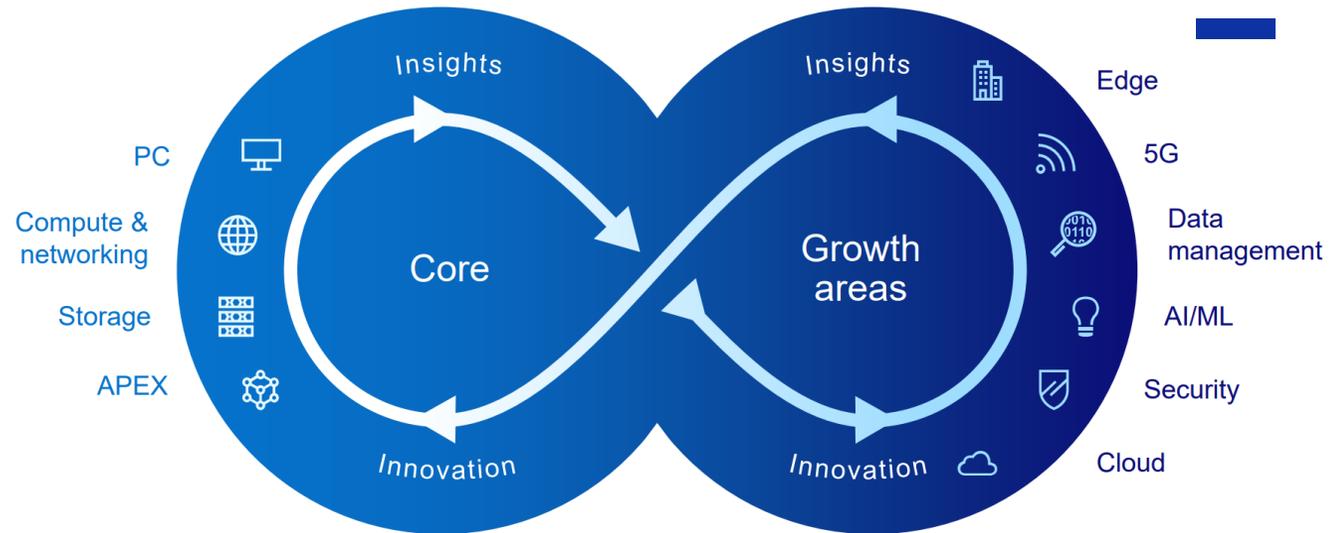
- 3 - 4% Revenue growth
- 6+% Diluted EPS growth
- NI to adj. FCF Conversion of 100% or better
- Target returning 40 - 60% of adj. FCF to shareholders

Dell Technologies strategy

Leading market positions and a differentiated strategy, supported by durable competitive advantages

Grow and modernize the Core business

Build new growth businesses where we have a unique right to win



STRATEGY SUPPORTED BY DURABLE COMPETITIVE ADVANTAGES



#1 positions in CSG and ISG



E2E product and multicloud offerings



Largest GTM and Channel ecosystem



Leading global services footprint



Industry-leading scale and supply chain



Leading financial services capabilities

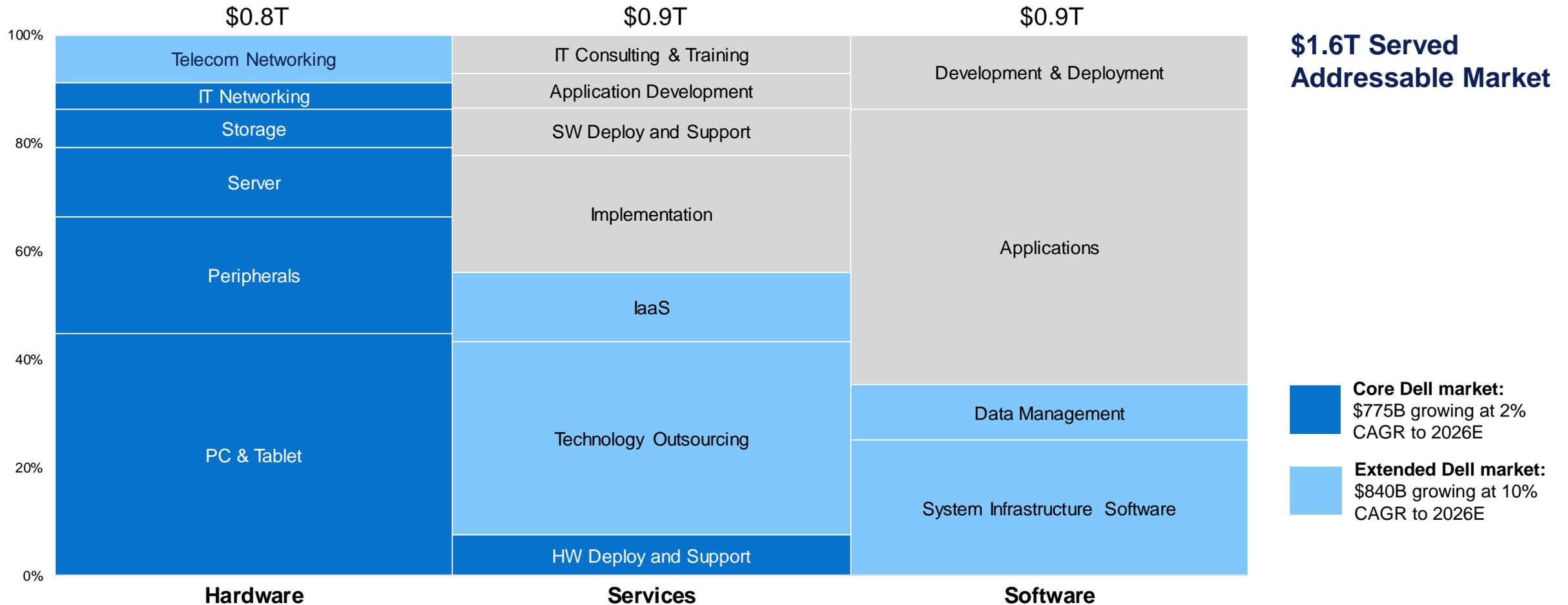


World-class people and culture

Ample room to grow within \$775B core business TAM

... and pursuing growth in adjacent markets within an incremental \$840B TAM

2022 Global IT market



Note: PC includes PC and Tablet

Source: Dell CSG TAM estimate (Peripherals); Dell ISG TAM estimate (Server, Storage, IT Networking); IDC Worldwide ICT Spending Guide 2022 data; excludes from ICT Spending Guide categories out of the scope of Dell's business (e.g., mobile phone hardware, telecom services, BPO services)

Dell Technologies Storage key leadership positions

We have #1 positions in all key storage categories

#1 External Enterprise Storage

Dell maintained the #1 position with 24.3% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q4

#1 High End Storage

Dell maintained the #1 position with 35.5% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q4

#1 Mid Range Storage

Dell maintained the #1 position with 25.7% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q4

#1 Storage Software

Dell maintained the #1 position with 9.0% share

Per IDC WW Storage Software and Cloud Services Tracker CY22Q4

#1 Converged Systems

Dell maintained the #1 position with 45.6% share

Per IDC WW Quarterly Converged Systems Tracker CY22Q4

#1 Hyperconverged Systems

Dell maintained the #1 position with 31.4% share

Per IDC WW Quarterly Converged Systems Tracker CY22Q4

#1 Purpose-Built Backup Appliance

Dell maintained the #1 position with 40.0% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY22Q4

#1 All Flash Array

Dell maintained the #1 position with 25.7% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q4

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 13.8% unit share and 16.5% revenue share

Per IDC WW Quarterly Server Tracker CY22Q4

#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 Q4 FY23

#1 North America Total PC

Dell is the leader with 27.2% share

Per IDC WW Quarterly PC Device Tracker, CY23Q1. Includes workstations

#1 North America Commercial PC

Dell maintained the #1 position with 36.6% share

Per IDC WW Quarterly PC Device Tracker, CY23Q1. Includes workstations

#1 Mainstream Server

Dell is the leader with 25.1% unit share and 28.4% revenue share

Per IDC WW Quarterly Server Tracker CY22Q4

#1 PC Monitors

Dell maintained the #1 position with 19.7% share

Per IDC WW Quarterly Monitor Tracker CY23Q1

#1 High-End PC Gaming

Dell maintained the #1 position with 20.5% share

Per IDC Quarterly Gaming Tracker, CY23Q1, \$1,500+ price band

#1 PC Workstations

Dell maintained the #1 position with 46.4% share

Per IDC WW Quarterly Workstation Tracker CY23Q1

Innovation overview

Our innovation engine continues to advance in strategic areas like edge, multicloud, and as-a-Service

Dell APEX and Multicloud

Cloud-to-Ground | APEX Cloud Platforms

New Dell APEX Cloud Platforms developed with Microsoft, Red Hat, and VMware to seamlessly extend public cloud operating environments to on-prem environments.

Ground-to-Cloud | APEX Storage for Public Cloud

Delivering on the promise of Project Alpine, Dell brings our industry-leading block and file enterprise storage capabilities to public clouds.

Cloud Experiences to Dedicated IT Environments

Expanded APEX to include client devices and servers, with new Dell APEX PC-as-a-Service, Managed Device Service, and Dell APEX Compute.

New Partnership with Databricks

Customers can enjoy the control and cost efficiency previously only available in the cloud while also leveraging cloud-native Databricks analytics.

Dell APEX Professional Services

Extend the value of APEX with a focus on operational benefits and providing on-demand IT services.

Project Fort Zero and Security Services

We are expanding our security portfolio, working with over 30 partners on an Advanced Zero Trust private cloud solution to protect against cyberattacks.

Project Helix | Generative AI

Project Helix validated designs make it easier for enterprises to more quickly and securely deploy generative AI on-premises. The Dell and NVIDIA solutions, available starting in Q2, will provide enterprises with a foundation of expertise to kickstart Generative AI initiatives at a business-wide and global scale.

Edge

Dell NativeEdge

Delivering on the promise of Project Frontier, we introduced Dell NativeEdge, a new software platform that makes it easier for customers to manage, simplify and secure their entire edge estate with a single solution.

Dell Validated Design for Retail Edge with InVia

Designed to simplify the deployment of intelligent warehouse management to turn existing warehouse and retail spaces into a micro-fulfillment center.

Dell Private Wireless with Airspan and Druid

Meets the enterprise demand for reliable quality of service, speed and latency of edge connectivity for business-critical applications, and massive device connectivity.

ProDedeploy Flex for Edge

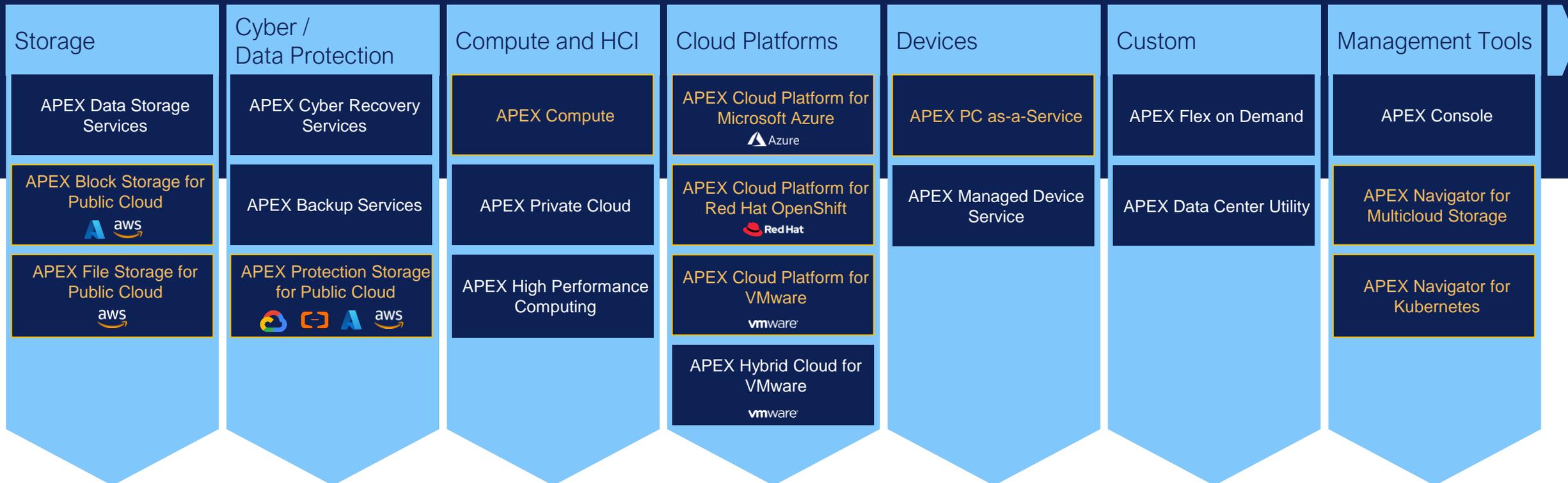
A modular deployment service designed to further accelerate time to value for customers at the edge.

Sonic 4.1 software

Continued innovation of our Enterprise SONiC Distribution, building on benefits of prior versions.

Dell APEX

The world's most comprehensive as-a-Service and multicloud portfolio, spanning from data center to public cloud to client, that helps companies better manage their data and applications wherever they live¹



New Recently announced at DTW

¹ Based on Dell internal analysis, May 2023.

Shaping our customers' digital future

Customers are increasingly turning to Dell Technologies as a trusted, strategic partner

Technicolor Creative Studios

Technicolor Creative Studios, which provides award-winning visual effects (VFX) and animation for global entertainment majors, is working with Dell Technologies and their partner Ninth Dimension IT Solutions to help meet increased demand for their VFX & Animation services across film, episodic, advertising, and games industries. Dell's storage platform has enabled them to increase throughput and rendering efficiency.

Lightstorm Entertainment

Lightstorm Entertainment, the film production company responsible for hits like Avatar, is working with Dell Technologies to simplify data collection and production experiences. Dell storage, servers and workstations help meet the scalability and performance requirements created by the avalanche of data generated by its movies and ensure seamless collaboration for creative artists, editors and directors across two continents.

Hyundai AutoEver

Dell Technologies provides Hyundai AutoEver with an agile, responsive and highly scalable IT infrastructure that positions it to process vast amounts of data quickly and deliver new, innovative and sophisticated services to Hyundai Motor Group and its customers.

Exhibit 'A' Brewing Company

Exhibit 'A' Brewing Company is working with Dell to explore how intelligent sensors, 5G devices and edge computing can brew better craft beer. Dell partnered with the 5G Open Innovation Lab to harness these emerging technologies to monitor the entire brewing process remotely and reduce waste.

Trident Proposal Management

Trident Proposal Management, a consulting firm that helps clients identify opportunities and prepare proposals for federal government contracts, is focusing on its business and shifting day-to-day support and PC management to Dell with APEX Managed Device Service.

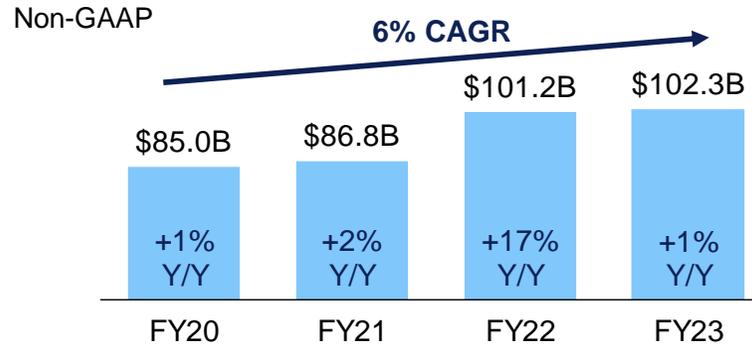
Proven track record of performance

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

Long-term Performance

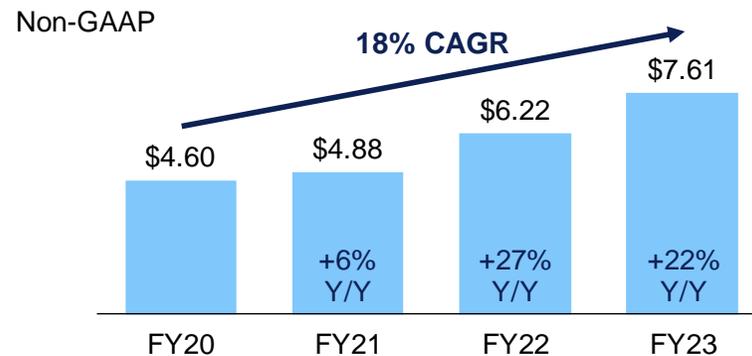
- We have grown revenue at a **6% CAGR** and diluted EPS at an **18% CAGR** over the last 3 fiscal years
- We continue to structurally gain share in our core markets³
 - 890 bps of mainstream server revenue share over last ten years
 - 560 bps of midrange storage revenue share over last five years
 - 10 consecutive years of commercial PC unit share gains
- We have delivered **\$18.5B** of adjusted FCF over the last 4 fiscal years
- We have returned **~\$5B**, or **96%** of FCF, to shareholders since instituting our capital return policy in Sept 2021

Revenue^{1,2}



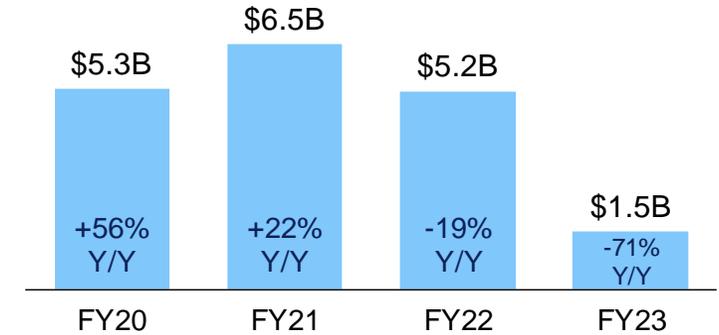
Growth above long-term framework

Diluted EPS^{1,2}



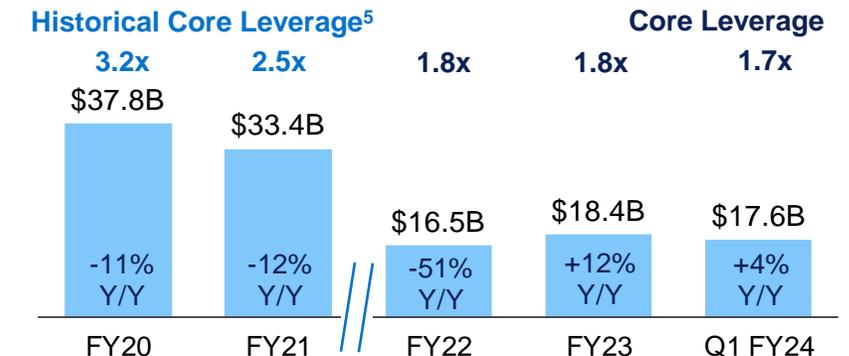
EPS growing faster than Revenue

Adjusted Free Cash Flow¹



~\$4.6B Avg. Annual Adj FCF FY20-FY23

Core Debt and Other⁴



Approaching 1.5x Core Leverage Target

1) See Appendix B for a reconciliation of these 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 4QCY22, data between 4QCY12 – 4QCY22 TTM. Per IDC WW Quarterly Enterprise Storage Systems Tracker 4QCY22, data between 4QCY17 – 4QCY22 TTM. Per IDC PC Units Q1CY23, data between Q1CY12 – Q4CY22. 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 EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS EBITDA)). DFS estimated 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.

Consolidated GAAP results¹

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

\$ in millions, except per share amounts		1Q23	2Q23	3Q23	4Q23	1Q24	Y/Y	Q/Q
	Revenue	26,116	26,425	24,721	25,039	20,922	-20%	-16%
	Gross Margin	5,784	5,439	5,707	5,756	5,018	-13%	-13%
	<i>Gross Margin as a % of Revenue</i>	<i>22.1%</i>	<i>20.6%</i>	<i>23.1%</i>	<i>23.0%</i>	<i>24.0%</i>		
	SG&A	3,553	3,543	3,268	3,772	3,261	-8%	-14%
	R&D	681	626	677	795	688	1%	-13%
	Operating Expense	4,234	4,169	3,945	4,567	3,949	-7%	-14%
	<i>Operating Expense as a % of Revenue</i>	<i>16.2%</i>	<i>15.8%</i>	<i>16.0%</i>	<i>18.3%</i>	<i>18.9%</i>		
	Operating Income	1,550	1,270	1,762	1,189	1,069	-31%	-10%
	<i>Operating Income as a % of Revenue</i>	<i>5.9%</i>	<i>4.8%</i>	<i>7.1%</i>	<i>4.7%</i>	<i>5.1%</i>		
	Interest and Other, Net	(337)	(635)	(1,308)	(266)	(364)	-8%	-37%
	Income Tax	144	129	213	317	127	-12%	-60%
	<i>Effective tax rate %</i>	<i>11.9%</i>	<i>20.3%</i>	<i>46.9%</i>	<i>34.3%</i>	<i>18.0%</i>		
	Net Income	1,069	506	241	606	578	-46%	-5%
	Less: Net Income attributable to non-controlling interests	(3)	(5)	(4)	(8)	(5)	-67%	38%
	Net Income attributable to Dell Technologies Inc.	1,072	511	245	614	583	-46%	-5%
	Earnings Per Share - basic ²	1.42	0.69	0.34	0.86	0.81	-43%	-6%
	Earnings Per Share - diluted ²	1.37	0.68	0.33	0.84	0.79	-42%	-6%

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

² See Appendix B for weighted average shares and EPS calculation.

Consolidated non-GAAP results¹

We delivered balanced financial results with strong pricing discipline and cost management

\$ in millions, except per share amounts		1Q23	2Q23	3Q23	4Q23	1Q24	Y/Y	Q/Q
	Revenue	26,116	26,425	24,721	25,039	20,922	-20%	-16%
	Gross Margin	5,941	5,650	5,865	5,971	5,164	-13%	-14%
	<i>Gross Margin as a % of Revenue</i>	<i>22.7%</i>	<i>21.4%</i>	<i>23.7%</i>	<i>23.8%</i>	<i>24.7%</i>		
	SG&A	3,198	3,134	2,882	3,098	2,954	-8%	-5%
	R&D	608	564	603	703	612	1%	-13%
	Operating Expense	3,806	3,698	3,485	3,801	3,566	-6%	-6%
	<i>Operating Expense as a % of Revenue</i>	<i>14.5%</i>	<i>14.0%</i>	<i>14.1%</i>	<i>15.1%</i>	<i>17.1%</i>		
	Operating Income	2,135	1,952	2,380	2,170	1,598	-25%	-26%
	<i>Operating Income as a % of Revenue</i>	<i>8.2%</i>	<i>7.4%</i>	<i>9.6%</i>	<i>8.7%</i>	<i>7.6%</i>		
	Interest and Other, Net	(358)	(371)	(353)	(383)	(352)	2%	8%
	Income Tax	343	315	322	465	283	-17%	-39%
	<i>Effective tax rate %</i>	<i>19.3%</i>	<i>19.9%</i>	<i>15.9%</i>	<i>26.0%</i>	<i>22.7%</i>		
	Net Income	1,434	1,266	1,705	1,322	963	-33%	-27%
	Less: Net Income attributable to non-controlling interests	(1)	(2)	(2)	(2)	(3)	-200%	-50%
	Net Income attributable to Dell Technologies Inc.	1,435	1,268	1,707	1,324	966	-33%	-27%
	Earnings Per Share - basic ²	1.90	1.72	2.34	1.85	1.33	-30%	-28%
	Earnings Per Share - diluted ²	1.84	1.68	2.30	1.80	1.31	-29%	-27%

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

² See Appendix B for weighted average shares and EPS calculation.

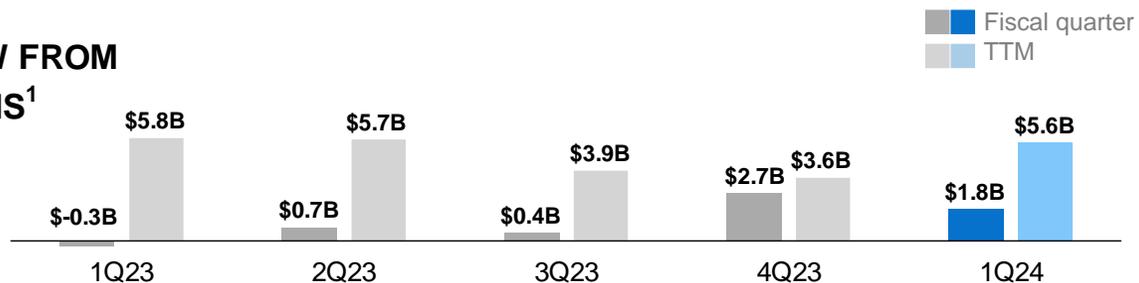
Select financial metrics

Average cash flow from operations of \$5.8B over the past 4 fiscal years¹ and \$5.6B over the last twelve months

CASH FLOW FROM OPERATIONS¹

\$1.8B

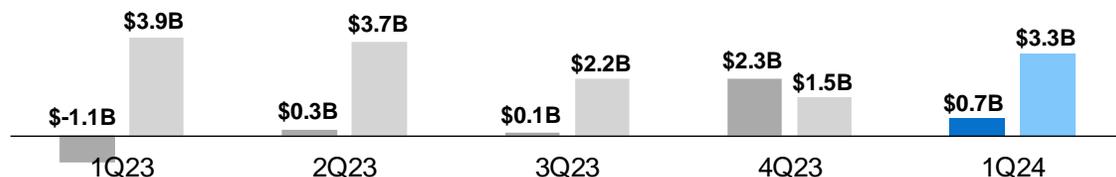
+761% Y/Y



ADJUSTED FCF²

\$0.7B

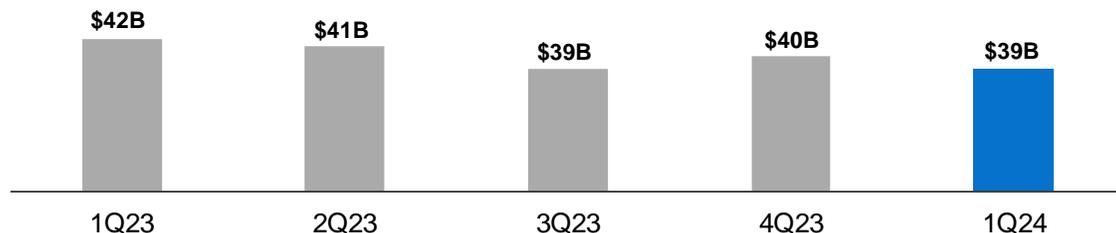
+164% Y/Y



RPO³

\$39B

-7% Y/Y



Strong Q1 cash flow from operations of \$1.8B, driven by working capital improvements

Cash and investments was \$9.2B and core leverage ratio improved to 1.7x exiting Q1

Q1 recurring revenue⁴ was \$5.6B, up 6% Y/Y

RPO was down Y/Y due to a reduction in backlog, partially offset by an 8% increase in deferred revenue

¹ Cash flow from operations, excluding VMware. \$5.8B average between FY20-FY23.

² See supplemental slides in Appendix B for reconciliation of adjusted free cash flow to cash flow from operations.

³ Remaining performance obligations (RPO) include deferred revenue and committed contract value not included in deferred revenue.

⁴ We define recurring revenue as revenue recognized primarily related to hardware and software maintenance as well as subscription, as-a-Service, usage-based offerings, and operating leases.

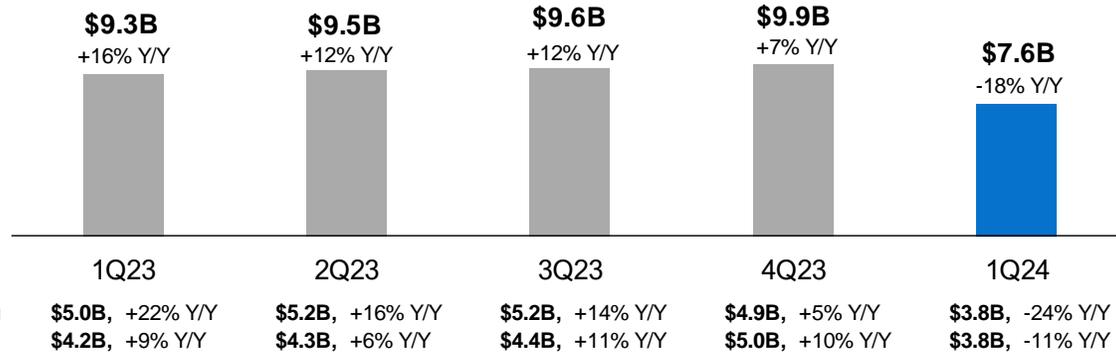
Infrastructure Solutions Group

We continue to innovate across our portfolio in Multicloud, Edge, AI, and Security

REVENUE

\$7.6B

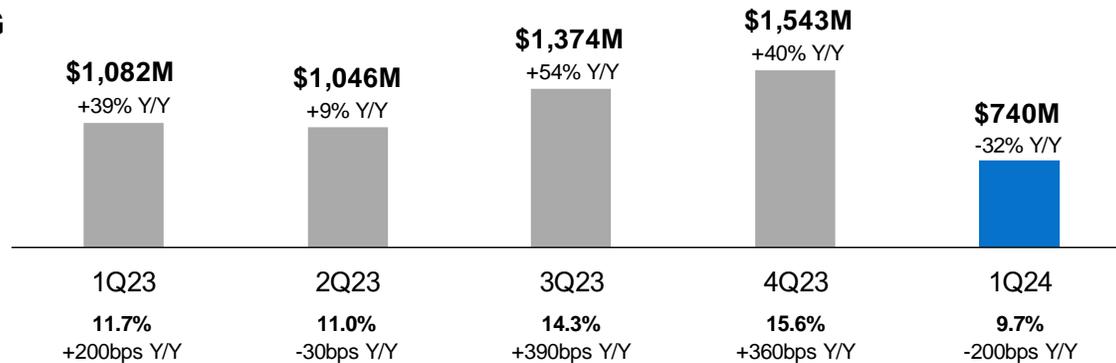
-18% Y/Y
-23% Q/Q



OPERATING INCOME

\$0.7B

-32% Y/Y
-52% Q/Q



Storage revenue was \$3.8B, with demand growth in PowerStore and PowerFlex

Demand for our AI optimized solutions increased, particularly our new purpose built 16G server for AI

Server ASPs expanded and our mix of high value workload servers continued to increase

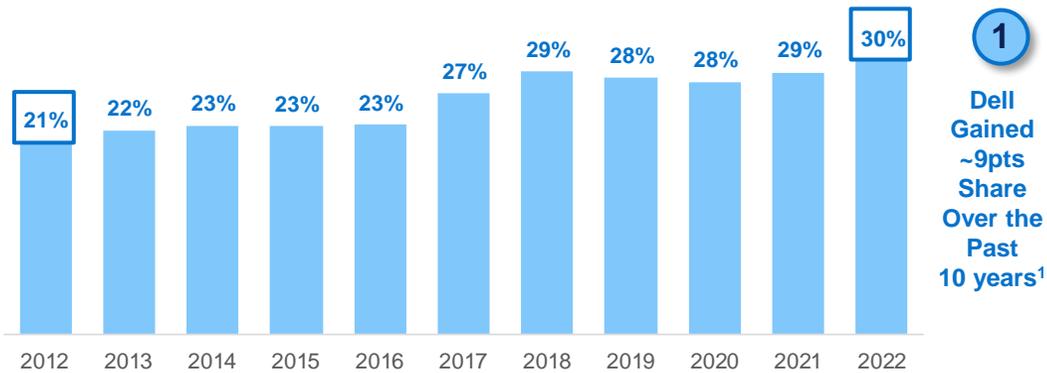
APEX momentum continued with an increase in the number of our APEX customers

ISG – strong portfolio of #1 positions

Long-term structural share gains in server and storage share greater than #2, 3, and 4 competitors combined

Mainstream Server Share Gains

(IDC Mainstream Server Revenue)

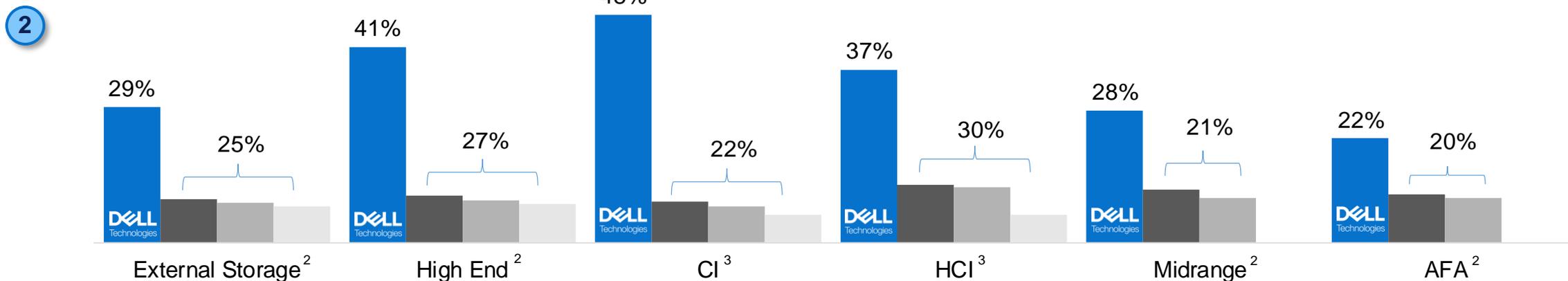


Observations

- 1 #1 in mainstream server revenue with ~9 pts of share gain over the past 10 years¹
- 2 #1 in external storage with share greater than #2, 3, and 4 combined and strong leadership positions across categories

CY22 Storage leadership positions vs nearest competitors

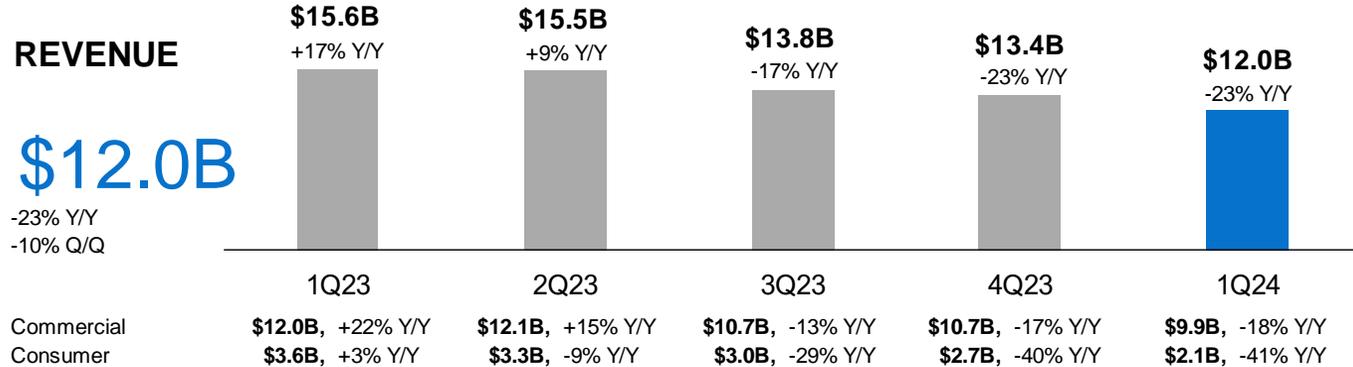
(IDC External Storage Revenue & IDC Converged Revenue)



1) IDC Quarterly Server Tracker, 2022Q4, based on 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, 2022Q4, based on TTM revenue. 3) IDC Quarterly Converged Systems Tracker 2022Q4, based on TTM revenue.

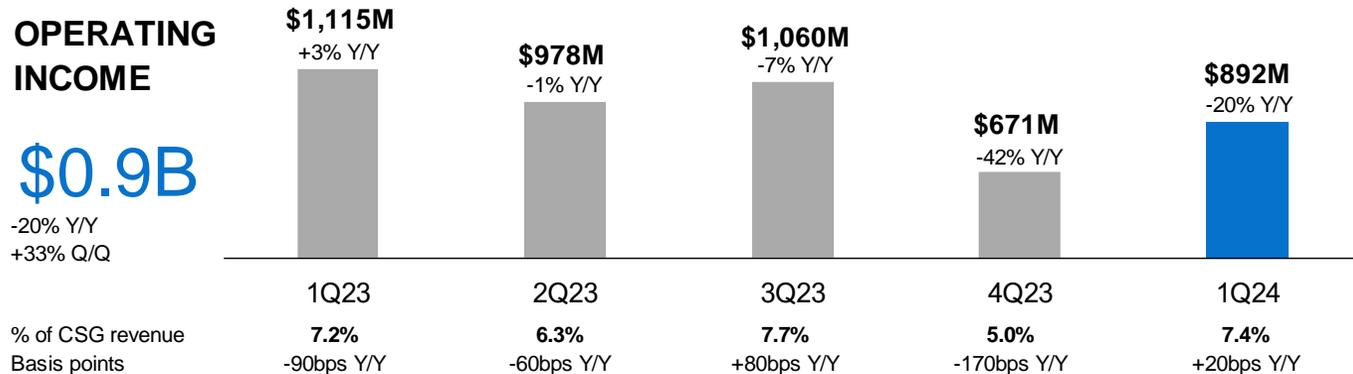
Client Solutions Group

Focused on our core markets – commercial PC, high-end consumer, and gaming



Gained over +70 bps of share in Commercial excluding Chrome¹ in calendar Q1

Increased average selling prices in both Commercial and Consumer through pricing discipline



Strong profitability with operating income at 7.4% of revenue, up 20 bps Y/Y

Saw some early signs of demand stabilization in commercial PCs within SMB as the quarter progressed

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

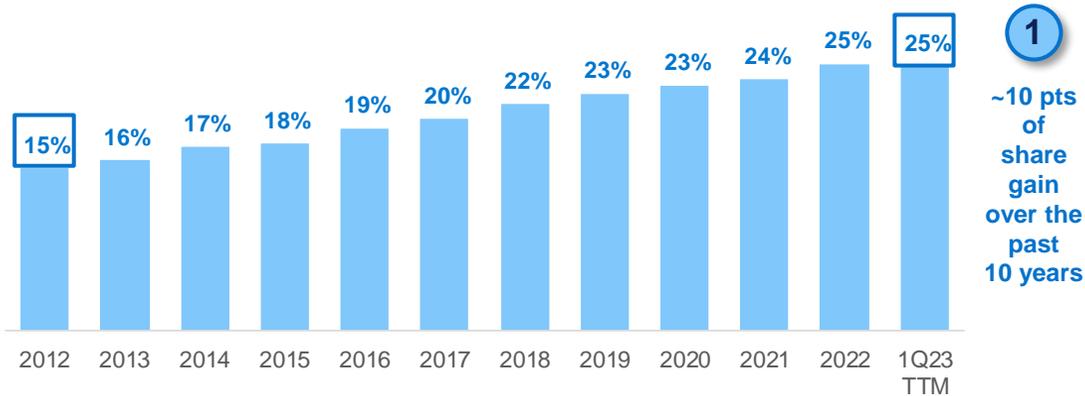
¹ Source: IDC Worldwide PC Tracker Q1 CY23 Final Historical.

CSG – focused on the most stable & profitable PC segments

Long track record of structural share gains ... and will continue to consolidate and modernize

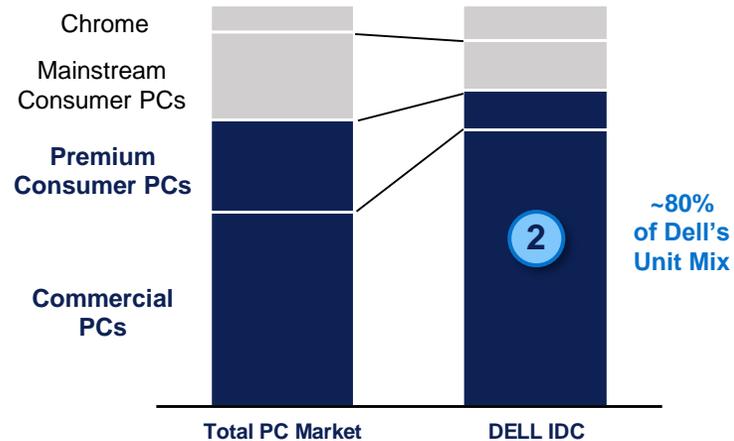
Dell Commercial PC Unit Share

(IDC Commercial PC Units)



PC Unit Mix

(IDC CY2022 Units)



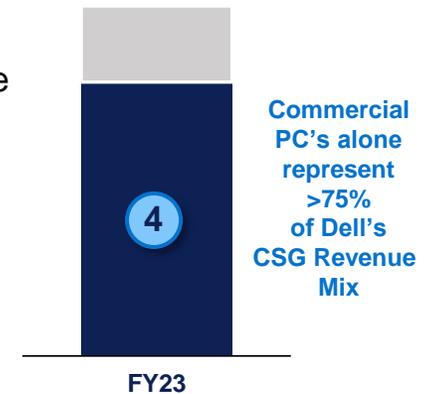
Observations

- ① ~10 pts of Commercial PC unit share gain over the past 10 years
- ② Higher mix of Commercial & Premium PC units vs the industry
- ③ Dell's focus areas have richer configurations and higher ASPs
- ④ >75% of Dell's PC Revenue is from Commercial PC's

Dell's Focus Areas

③ **Commercial** ASPs excluding Chrome are **3.6x** higher than Chrome

Premium Consumer ASPs are **2.8x** higher than mainstream Consumer



Capital allocation priorities

We have returned \$5B to shareholders over the past six quarters, or 96% of our adjusted FCF

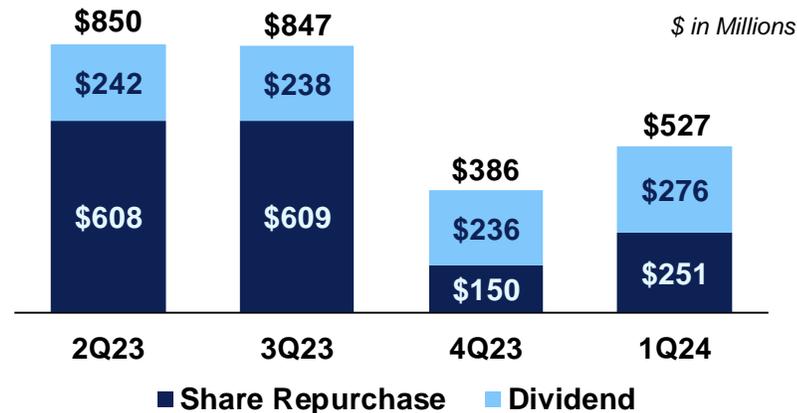
Attractive long-term financial model

- 3 - 4% Revenue growth
- 6+% EPS growth
- NI to adj. FCF Conversion of 100% or better
- Target returning 40 - 60% of adj. FCF to shareholders

Target returning 40 - 60% of adjusted FCF to shareholders

During Q1

- We paid \$276M in dividends
- We repurchased 6.1M shares of stock for \$251M



Dividends

- We paid \$1.32 per share, or ~\$1B during the first year of our dividend program
- We raised our annual dividend ~12% to \$1.48 per share this year, subject to quarterly Board approval

Share Repurchase

- We've repurchased 40M shares for \$1.6B over the past 12 months
- Following a programmatic approach to managing dilution and will buy back shares opportunistically based on market conditions

Invest remaining 40 - 60% in the business, growth opportunities and debt repayment

Reinvest in organic growth opportunities

Targeted M&A that accelerates our strategy

Additional debt paydown as we work toward our 1.5x core leverage¹ target

¹ Core leverage ratio is calculated as core debt divided by ((TTM adjusted EBITDA) - (TTM DFS adjusted EBITDA)).

Guidance

Q2 FY24¹

- Revenue expected to be in the range of \$20.2B and \$21.2B, or between down 3% and up 1% sequentially, with a midpoint of \$20.7B
 - Expect CSG Revenue to be roughly flat sequentially and ISG to be down in the low single digits sequentially
- FX is expected to be a Revenue headwind of roughly 200bps
- Gross margin rates expected to be down ~30 bps sequentially. Non-GAAP gross margin rates expected to be down ~50 bps sequentially.
- Diluted share count expected to be roughly 733M to 738M shares
- Diluted EPS expected to be \$0.61 plus or minus \$0.10. Diluted non-GAAP EPS expected to be \$1.10 plus or minus \$0.10, down sequentially, primarily driven by lower revenue

FY24¹

- Maintaining our FY24 revenue expectations, down between 12% and 18% and down 15% at the midpoint
 - Implies a return to sequential growth in the 2nd half of the year
- For non-GAAP tax rate², assume 24.0% plus or minus 100 bps
- We are increasing FY24 EPS guidance. Diluted EPS is expected to be \$3.51 plus or minus \$0.25. Diluted non-GAAP EPS expected to be \$5.50 plus or minus \$0.25

¹ Please refer to Appendix D for reconciliation of non-GAAP measures to GAAP.

² The estimated tax rate does not include the impact of any possible law changes.

ESG highlights¹

From our latest ESG reporting² and external recognition

Enabling growth by advancing sustainability and cultivating inclusion



Environmental

90% sustainable materials used in our packaging

-30% reduction in Scopes 1 & 2 market-based **greenhouse gas emissions** since FY20

55% of electricity from **renewable sources** across Dell facilities

Net-Zero goal across our full value chain by **2050** or earlier



Social

159M+ people reached with **education, healthcare or financial inclusion** programs

99.6% of our employees participated in **foundational learning on key DE&I topics** (up ~67%)

88% of team members rated their job as **meaningful**

47% of our employees participated in **Employee Resource Groups (ERGs)** to drive Social Impact



Governance

Ellen Kullman elected by our board 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**

Encouraged about the **potential** for future inclusion in the **S&P 500** index following recent S&P Global eligibility rule changes



Appendix A

DEBT AND DFS SUMMARY

Debt summary

\$ in billions ^{1,2}	1Q23	2Q23	3Q23	4Q23	1Q24
Revolver	-	-	-	-	-
Senior Notes	16.3	16.3	16.3	18.3	17.3
Legacy Dell IG Notes	1.0	1.0	1.0	1.0	1.0
DFS Allocated Debt	(0.7)	(1.1)	(1.0)	(1.2)	(1.0)
Total Core Debt ³	16.5	16.1	16.2	18.1	17.2
Margin Loan and Other	0.3	0.3	0.3	0.3	0.3
DFS Debt	9.9	9.7	10.1	10.3	10.2
DFS Allocated Debt	0.7	1.1	1.0	1.2	1.0
Total DFS Related Debt	10.6	10.8	11.1	11.5	11.1
Total Debt	27.4	27.2	27.6	29.9	28.7

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: (a) public subsidiary debt, (b) DFS related debt, and (c) other debt.

DFS summary

\$ in billions	1Q23	2Q23	3Q23	4Q23	1Q24
Originations ¹	2.1	2.3	2.3	3.0	1.8
Trailing twelve months	8.7	9.1	9.4	9.7	9.5
Financing Receivables ²	10.2	10.3	10.6	10.9	10.5
Operating Leases ³	1.9	2.0	2.1	2.2	2.2
Total Managed Assets ⁴	13.2	13.5	13.8	14.7	14.3

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.

Appendix B

— SUPPLEMENTAL NON-GAAP MEASURES

Supplemental non-GAAP measures

Gross margin

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP gross margin	5,784	5,439	5,707	5,756	5,018
Amortization of intangibles	104	105	106	99	79
Impact of purchase accounting ¹	2	-	-	-	-
Stock-based compensation	38	37	37	40	38
Other corporate expenses ²	13	69	15	76	29
Total adjustments to gross margin	157	211	158	215	146
Non-GAAP gross margin	5,941	5,650	5,865	5,971	5,164
<i>GM % of non-GAAP revenue</i>	<i>22.7%</i>	<i>21.4%</i>	<i>23.7%</i>	<i>23.8%</i>	<i>24.7%</i>

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

² Consists of severance, facilities action, impairment, and other costs.

Supplemental non-GAAP measures

SG&A, R&D and operating expense

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP SG&A	3,553	3,543	3,268	3,772	3,261
Amortization of intangibles	(139)	(139)	(139)	(139)	(120)
Impact of purchase accounting ¹	(7)	(3)	(21)	(11)	(4)
Transaction (costs) income ²	(5)	(3)	(8)	(6)	(3)
Stock-based compensation	(138)	(142)	(142)	(129)	(124)
Other corporate expenses ³	(66)	(122)	(76)	(389)	(56)
Non-GAAP SG&A	3,198	3,134	2,882	3,098	2,954
GAAP R&D	681	626	677	795	688
Stock-based compensation	(56)	(57)	(56)	(59)	(63)
Other corporate expenses ³	(17)	(5)	(18)	(33)	(13)
Non-GAAP R&D	608	564	603	703	612
GAAP operating expenses	4,234	4,169	3,945	4,567	3,949
Amortization of intangibles	(139)	(139)	(139)	(139)	(120)
Impact of purchase accounting ¹	(7)	(3)	(21)	(11)	(4)
Transaction (costs) income ²	(5)	(3)	(8)	(6)	(3)
Stock-based compensation	(194)	(199)	(198)	(188)	(187)
Other corporate expenses ³	(83)	(127)	(94)	(422)	(69)
Total adjustments to operating expenses	(428)	(471)	(460)	(766)	(383)
Non-GAAP operating expenses	3,806	3,698	3,485	3,801	3,566
<i>OpEx % of non-GAAP revenue</i>	<i>14.5%</i>	<i>14.0%</i>	<i>14.1%</i>	<i>15.1%</i>	<i>17.1%</i>

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

² Consists of acquisition, integration, and divestiture-related costs.

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, other costs, and payroll taxes associated with stock-based compensation.

Supplemental non-GAAP measures

Operating income

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP operating income	1,550	1,270	1,762	1,189	1,069
Non-GAAP adjustments:					
Amortization of intangibles	243	244	245	238	199
Impact of purchase accounting ¹	9	3	21	11	4
Transaction costs (income) ²	5	3	8	6	3
Stock-based compensation	232	236	235	228	225
Other corporate expenses ³	96	196	109	498	98
Total adjustments to operating income	585	682	618	981	529
Non-GAAP operating income	2,135	1,952	2,380	2,170	1,598
<i>OpInc % of non-GAAP revenue</i>	<i>8.2%</i>	<i>7.4%</i>	<i>9.6%</i>	<i>8.7%</i>	<i>7.6%</i>

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

² Consists of acquisition, integration, and divestiture-related costs.

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, other costs, and payroll taxes associated with stock-based compensation.

Supplemental non-GAAP measures

Interest and other

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP interest and other, net:					
Investment income, primarily interest	15	16	21	48	59
Gain on investments, net	14	(255)	44	(9)	(15)
Interest expense	(265)	(298)	(272)	(387)	(405)
Foreign exchange	(89)	(66)	(72)	(38)	(32)
Other ¹	(12)	(32)	(1,029)	120	29
GAAP interest and other, net	(337)	(635)	(1,308)	(266)	(364)
Adjustments:					
Non-GAAP adjustments ²	(21)	264	955	(117)	12
Non-GAAP interest and other, net	(358)	(371)	(353)	(383)	(352)
<i>I&O as a % of non-GAAP revenue</i>	1.4%	1.4%	1.4%	1.6%	1.6%

¹ During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

² Consists of the fair value adjustments on strategic equity investments as well as \$1.0B expense recognized for the Class V litigation settlement during 3Q23.

Supplemental non-GAAP measures

Net income from continuing operations

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP net income	1,069	506	241	606	578
Non-GAAP adjustments:					
Amortization of intangibles	243	244	245	238	199
Impact of purchase accounting ¹	9	3	21	11	4
Transaction costs (income) ²	(2)	(4)	4	(14)	(1)
Stock-based compensation	232	236	235	228	225
Other corporate expenses ³	96	212	1,112	392	99
Fair value adjustments on equity investments ⁴	(14)	255	(44)	9	15
Aggregate adjustment for income taxes ⁵	(199)	(186)	(109)	(148)	(156)
Total adjustments	365	760	1,464	716	385
Non-GAAP net income	1,434	1,266	1,705	1,322	963
<i>NI % of non-GAAP revenue</i>	<i>5.5%</i>	<i>4.8%</i>	<i>6.9%</i>	<i>5.3%</i>	<i>4.6%</i>

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

² Consists of acquisition, integration, and divestiture-related costs and gains.

³ Consists of impairment charges, incentive charges related to equity investments, severance, facility action, other costs, and payroll taxes associated with stock-based compensation. During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

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

⁵ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items.

Supplemental non-GAAP measures

Net income attributable to Dell Technologies Inc. from continuing operations

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP net income attributable to Dell Technologies Inc.	1,072	511	245	614	583
Amortization of intangibles	243	244	245	238	199
Impact of purchase accounting ¹	9	3	21	11	4
Transaction costs (income) ²	(2)	(4)	4	(14)	(1)
Stock-based compensation	232	236	235	228	225
Other corporate expenses ³	96	212	1,112	392	99
Fair value adjustments on equity investments ⁴	(14)	255	(44)	9	15
Aggregate adjustment for income taxes ⁵	(199)	(186)	(109)	(148)	(156)
Total non-GAAP adjustments attributable to non-controlling interests	(2)	(3)	(2)	(6)	(2)
Total adjustments	363	757	1,462	710	383
Non-GAAP net income attributable to Dell Technologies Inc.	1,435	1,268	1,707	1,324	966

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

² Consists of acquisition, integration, and divestiture-related costs and gains.

³ Consists of impairment charges, incentive charges related to equity investments, severance, facility action, other costs, and payroll taxes associated with stock-based compensation. During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

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

⁵ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items.

Supplemental non-GAAP measures

Earnings per share - basic and diluted

\$ in millions, except per share figures

	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP net income attributable to Dell Technologies Inc.	1,072	511	245	614	583
Weighted-average shares outstanding - basic	754	739	728	716	724
GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.42	\$0.69	\$0.34	\$0.86	\$0.81
GAAP net income attributable to Dell Technologies Inc. - diluted	1,072	511	245	614	583
Weighted-average shares outstanding - diluted	780	755	743	735	737
GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.37	\$0.68	\$0.33	\$0.84	\$0.79
Non-GAAP net income attributable to Dell Technologies Inc.	1,435	1,268	1,707	1,324	966
Weighted-average shares outstanding - basic	754	739	728	716	724
Non-GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.90	\$1.72	\$2.34	\$1.85	\$1.33
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,435	1,268	1,707	1,324	966
Weighted-average shares outstanding - diluted	780	755	743	735	737
Non-GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.84	\$1.68	\$2.30	\$1.80	\$1.31

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP net income	1,069	506	241	606	578
Adjustments:					
Interest and other, net ¹	337	635	1,308	266	364
Income tax provision (benefit)	144	129	213	317	127
Depreciation and amortization	726	744	832	854	809
EBITDA	2,276	2,014	2,594	2,043	1,878
Adjustments:					
Transaction costs (income) ²	5	3	8	6	3
Stock-based compensation	232	236	235	228	225
Other corporate expenses ³	96	196	109	498	98
Adjusted EBITDA	2,609	2,449	2,946	2,775	2,204
<i>Adj EBITDA % of non-GAAP revenue</i>	<i>10.0%</i>	<i>9.3%</i>	<i>11.9%</i>	<i>11.1%</i>	<i>10.5%</i>

¹ During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

² Consists of acquisition, integration, and divestiture-related costs and gains.

³ Consists of impairment charges, incentive charges related to equity investments, severance, facility action, other costs, and payroll taxes associated with stock-based compensation.

Supplemental non-GAAP measures

Free cash flow

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
Cash flow from operations	(269)	724	396	2,714	1,777
Adjustments:					
Capital expenditures and capitalized software development costs, net	(690)	(807)	(747)	(749)	(698)
Free cash flow	(959)	(83)	(351)	1,965	1,079
Adjustments:					
DFS financing receivables	(280)	202	364	175	(367)
DFS operating leases ¹	158	134	81	127	(25)
Free cash flow before impact from DFS related items	(1,081)	253	94	2,267	687

¹ Amount represents change in net carrying value of equipment for DFS operating leases.

Supplemental non-GAAP measures

Adjusted free cash flow

\$ in millions ¹	FY20	FY21	FY22	FY23
Cash flow from operations	9,291	11,407	10,307	3,565
Adjustments:				
Capital expenditures and capitalized software development costs, net	(2,553)	(2,062)	(2,755)	(2,993)
Free cash flow	6,738	9,345	7,552	572
Adjustments:				
DFS financing receivables	1,329	728	241	461
DFS operating leases ²	819	474	394	500
Free cash flow before impact from DFS related items	8,886	10,547	8,187	1,533
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	-
Free cash flow, excluding VMware, before impact from DFS related items	5,293	6,467	5,230	1,533

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

² Amount represents change in net carrying value of equipment for DFS operating leases.

Supplemental FY20 - FY23 non-GAAP Measures

	\$ in millions, except per share amounts			
	FY20	FY21	FY22	FY23
Revenue	\$ 84,815	\$ 86,670	\$ 101,197	\$ 102,301
Impact of purchase accounting ¹	229	106	32	-
Non-GAAP revenue	\$ 85,044	\$ 86,776	\$ 101,229	\$ 102,301
Net income from continuing operations attributable to Dell Technologies Inc.	\$ 525	\$ 2,249	\$ 4,948	\$ 2,442
Amortization of intangibles	2,971	2,133	1,641	970
Impact of purchase accounting ¹	274	144	67	44
Transaction costs ²	116	(332)	(2,143)	(16)
Stock-based compensation	245	487	808	931
Other corporate expenses ³	844	268	337	1,812
Fair value adjustment on equity investments ⁴	(159)	(427)	(572)	206
Aggregate adjustment for income taxes ⁵	(1,361)	(772)	(156)	(642)
Total non-GAAP adjustments attributable to non-controlling interest	(4)	(6)	(7)	(13)
Total adjustments to Net income attributable to Dell Technologies Inc.	\$ 2,926	\$ 1,495	\$ (25)	\$ 3,292
Non-GAAP net income attributable to Dell Technologies Inc.	\$ 3,451	\$ 3,744	\$ 4,923	\$ 5,734
Net income attributable to Dell Technologies Inc.	\$ 525	\$ 2,249	\$ 4,948	\$ 2,442
Weighted-average shares outstanding - basic	724	744	762	734
Earnings per share attributable to Dell Technologies Inc. - basic	\$ 0.73	\$ 3.02	\$ 6.49	\$ 3.33
Weighted-average shares outstanding - diluted	751	767	791	753
Earnings per share attributable to Dell Technologies Inc. - diluted	\$ 0.70	\$ 2.93	\$ 6.26	\$ 3.24
Non-GAAP Net income attributable to Dell Technologies Inc.	\$ 3,451	\$ 3,744	\$ 4,923	\$ 5,734
Weighted-average shares outstanding - basic	724	744	762	734
Non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	\$ 4.77	\$ 5.03	\$ 6.46	\$ 7.81
Weighted-average shares outstanding - diluted	751	767	791	753
Non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	\$ 4.60	\$ 4.88	\$ 6.22	\$ 7.61

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

² Consists of acquisition, integration, and divestiture-related costs and gains.

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, and other costs.

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

⁵ 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	1Q23	2Q23	3Q23	4Q23	1Q24
Current assets:					
Cash and cash equivalents	6,654	5,507	4,904	8,607	7,631
Accounts receivable, net	11,837	13,431	11,431	12,482	9,399
Due from related parties, net	131	195	203	378	384
Short-term financing receivables, net	4,796	4,860	4,915	5,281	5,013
Inventories, net	6,277	5,883	6,172	4,776	4,016
Other current assets	11,681	12,386	11,157	10,827	10,949
Total current assets	41,376	42,262	38,787	42,351	37,392
Property, plant, and equipment, net	5,516	5,772	5,847	6,209	6,261
Long-term investments	1,868	1,520	1,534	1,518	1,399
Long-term financing receivables, net	5,398	5,450	5,659	5,638	5,524
Goodwill	19,598	19,505	19,366	19,676	19,661
Intangible assets, net	7,217	6,972	6,728	6,468	6,269
Due from related parties, net	713	609	612	440	442
Other non-current assets	6,720	6,685	6,639	7,311	7,146
Total assets	88,406	88,775	85,172	89,611	84,094

Balance Sheet

Liabilities and equity

\$ in millions	1Q23	2Q23	3Q23	4Q23	1Q24
Current liabilities:					
Short-term debt	5,925	6,647	6,767	6,573	5,470
Accounts payable	25,585	25,339	22,507	18,598	17,796
Due to related parties, net	622	1,269	712	2,067	594
Accrued and other	6,598	6,810	7,915	8,874	7,438
Short-term deferred revenue	14,329	14,724	14,106	15,542	15,527
Total current liabilities	53,059	54,789	52,007	51,654	46,825
Long-term debt	21,197	20,287	20,562	23,015	22,962
Long-term deferred revenue	13,074	13,301	12,983	14,744	14,168
Other non-current liabilities	3,431	3,153	2,988	3,223	3,063
Total liabilities	90,761	91,530	88,540	92,636	87,018
Total Dell Technologies Inc. stockholders' equity (deficit)	(2,462)	(2,860)	(3,469)	(3,122)	(3,023)
Non-controlling interest	107	105	101	97	99
Total stockholders' equity (deficit)	(2,355)	(2,755)	(3,368)	(3,025)	(2,924)
Total liabilities, redeemable shares and stockholders' equity (deficit)	88,406	88,775	85,172	89,611	84,094

Appendix D

 FY24 Q1 GUIDANCE

Supplemental non-GAAP Measures

Financial guidance¹

(\$ in billions, except per share amounts)	2Q24			FY24	
	Gross margin	Operating expenses	Diluted EPS	Interest and other, net	Diluted EPS
GAAP guidance	\$4.8 - \$5.0	\$3.8 - \$3.8	\$0.51 - \$0.71	\$1.5	\$3.26 - \$3.76
Estimated adjustments for:²					
Impact of purchase accounting and amortization of intangibles ³	0.1	(0.1)	0.27	-	1.09
Stock-based compensation	-	(0.2)	0.30	-	1.21
Other corporate and transaction related expenses ⁴	-	(0.0)	0.01	-	0.16
Fair value adjustments on equity investments ²	-	-	-	-	0.02
Aggregate adjustment for income taxes ⁵	-	-	(0.09)	-	(0.49)
Non-GAAP guidance	\$4.9 - \$5.1	\$3.5 - \$3.5	\$1.00 - \$1.20	\$1.5	\$5.25 - \$5.75

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

² No estimates are included for 2Q-4QFY24 guidance purposes on potential fair value adjustments on strategic investments given the potential volatility of either gains or losses on those equity investments.

³ Impact of purchase accounting and amortization of intangibles represents an estimate for acquisitions completed as of May 5, 2023 and does not include estimates for potential acquisitions, if any, during the remainder of FY24.

⁴ Consists of acquisition, integration, divestiture-related, and other costs. No estimate is included for 2Q-4QFY24 severance expense as it cannot be reasonably estimated at this time.

⁵ The 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.

Appendix E

 BUSINESS UNITS TRENDING

Business units trending

Strong, balanced growth as customers continue to invest in their digital futures

		\$ in millions						
		FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Dell Technologies	Revenue	101,197	26,116	26,425	24,721	25,039	102,301	20,922
	Operating Income	4,659	1,550	1,270	1,762	1,189	5,771	1,069
	Non-GAAP Revenue ¹	101,229	26,116	26,425	24,721	25,039	102,301	20,922
	Non-GAAP Operating Income ¹	7,785	2,135	1,952	2,380	2,170	8,637	1,598
Client Solutions Group	CSG Revenue	61,464	15,587	15,490	13,775	13,361	58,213	11,983
	Operating Income	4,365	1,115	978	1,060	671	3,824	892
	Commercial Revenue	45,576	11,971	12,141	10,747	10,697	45,556	9,862
	Consumer Revenue	15,888	3,616	3,349	3,028	2,664	12,657	2,121
Infrastructure Solutions Group	ISG Revenue	34,366	9,285	9,536	9,630	9,905	38,356	7,593
	Operating Income	3,736	1,082	1,046	1,374	1,543	5,045	740
	Servers & Networking Revenue	17,901	5,048	5,209	5,201	4,940	20,398	3,837
	Storage Revenue	16,465	4,237	4,327	4,429	4,965	17,958	3,756
Other Businesses	Other Revenue	5,388	1,239	1,399	1,313	1,770	5,721	1,343
	Operating Loss	(319)	(64)	(71)	(57)	(48)	(240)	(36)

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



DELLTechnologies