



4Q FY24 Performance Review

February 29, 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, 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.

FY24 Overview

Focused on operational excellence and capital returns

- Delivered Revenue of \$88.4B; Diluted EPS of \$4.36, & non-GAAP diluted EPS¹ of \$7.13
- Generated strong cash flow from operations of \$8.7B
- Returned \$7B to shareholders since initiating our capital allocation framework
- Reached our 1.5x core leverage ratio² target exiting the fiscal year
- Increasing our annual dividend 20% to \$1.78

Well-positioned to capture AI opportunity

- Strong AI optimized server portfolio, with growing demand and expanding pipeline
- Projected growth in unstructured data from AI should benefit our industry-leading storage business
- PCs will become more essential as most day-to-day work with AI will be done on the PC and at the edge
- Enterprise and large corporate customers are in the early stages of AI adoption

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

² See footnote 5 on slide 16 for definition of core leverage ratio

Q4 FY24 Overview

Solid execution to finish the year

- Revenue of \$22.3B
- Diluted EPS of \$1.59, and non-GAAP diluted EPS¹ of \$2.20
- Positive signs exiting the fiscal year: strong AI optimized server demand, traditional server demand grew sequentially for the third consecutive quarter and was up Y/Y and storage demand grew above normal seasonality

Strong cash generation and capital return

- Generated strong cash flow from operations of \$1.5B in Q4, driven by profitability
- Repurchased \$836M of shares and paid \$261M in dividends for a total of \$1.1B of capital return

AI optimized server momentum

- Orders increased nearly 40% sequentially
- We shipped \$800M of AI optimized servers in the quarter
- AI optimized server backlog nearly doubled Q/Q to \$2.9B exiting the fiscal year
- Strength across a wider range of customers and geographies with an expanding pipeline

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

Q4 and FY24 Highlights

Solid execution given the macro environment with disciplined pricing, cost management, and working capital efficiency

\$ in millions, except per share amounts

	4Q24	Y/Y	FY24	Y/Y	
Dell	Revenue	22,318	-11%	88,425	-14%
	Operating Income	1,491	25%	5,211	-10%
	Diluted EPS	\$1.59	89%	\$4.36	35%
	Non-GAAP Operating Income ¹	2,139	-1%	7,678	-11%
	Non-GAAP Diluted EPS ¹	\$2.20	22%	\$7.13	-6%
CSG	CSG Revenue	11,715	-12%	48,916	-16%
	Operating Income	726	8%	3,512	-8%
	Commercial Revenue	9,563	-11%	39,814	-13%
	Consumer Revenue	2,152	-19%	9,102	-28%
ISG	ISG Revenue	9,332	-6%	33,885	-12%
	Operating Income	1,428	-7%	4,286	-15%
	Servers & Networking Revenue	4,857	-2%	17,624	-14%
	Storage Revenue	4,475	-10%	16,261	-9%

AI Demand

Q4 AI demand was strong, with AI optimized server orders revenue up 40% sequentially

Strong Cash Flow

Cash Flow from Operations of \$1.5B in Q4, and \$8.7B for the year

EPS Momentum

Q4 Non-GAAP diluted EPS¹ of \$2.20, up 22% Y/Y

Cost Mgmt.

Reduced non-GAAP operating expense¹ by over \$1B in FY24

¹ See supplemental slides in 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

	4Q23	1Q24	2Q24	3Q24	4Q24	Y/Y	Q/Q	FY23	FY24	Y/Y
Revenue	25,039	20,922	22,934	22,251	22,318	-11%	—%	102,301	88,425	-14%
Gross Margin	5,756	5,018	5,387	5,148	5,316	-8%	3%	22,686	20,869	-8%
<i>Gross Margin as a % of Revenue</i>	<i>23.0%</i>	<i>24.0%</i>	<i>23.5%</i>	<i>23.1%</i>	<i>23.8%</i>			<i>22.2%</i>	<i>23.6%</i>	
SG&A	3,772	3,261	3,517	2,970	3,109	-18%	5%	14,136	12,857	-9%
R&D	795	688	705	692	716	-10%	3%	2,779	2,801	1%
Operating Expense	4,567	3,949	4,222	3,662	3,825	-16%	4%	16,915	15,658	-7%
<i>Operating Expense as a % of Revenue</i>	<i>18.3%</i>	<i>18.9%</i>	<i>18.4%</i>	<i>16.4%</i>	<i>17.1%</i>			<i>16.6%</i>	<i>17.7%</i>	
Operating Income	1,189	1,069	1,165	1,486	1,491	25%	—%	5,771	5,211	-10%
<i>Operating Income as a % of Revenue</i>	<i>4.7%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>6.7%</i>	<i>6.7%</i>			<i>5.6%</i>	<i>5.9%</i>	
Interest and Other, Net	(266)	(364)	(451)	(306)	(203)	24%	34%	(2,546)	(1,324)	48%
Income Tax	317	127	259	176	130	-59%	-26%	803	692	-14%
<i>Effective tax rate %</i>	<i>34.3%</i>	<i>18.0%</i>	<i>36.3%</i>	<i>14.9%</i>	<i>10.1%</i>			<i>24.9%</i>	<i>17.8%</i>	
Net Income	606	578	455	1,004	1,158	91%	15%	2,422	3,195	32%
Less: Net Income attributable to non-controlling interests	(8)	(5)	(7)	(2)	(2)	75%	—%	(20)	(16)	20%
Net Income attributable to Dell Technologies Inc.	614	583	462	1,006	1,160	89%	15%	2,442	3,211	31%
Earnings Per Share - basic ¹	0.86	0.81	0.64	1.39	1.63	90%	17%	3.33	4.46	34%
Earnings Per Share - diluted ¹	0.84	0.79	0.63	1.36	1.59	89%	17%	3.24	4.36	35%

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

Consolidated non-GAAP results¹

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

\$ in millions, except per share amounts	4Q23	1Q24	2Q24	3Q24	4Q24	Y/Y	Q/Q	FY23	FY24	Y/Y
Revenue ²	25,039	20,922	22,934	22,251	22,318	-11%	—%	102,301	88,425	-14%
Gross Margin	5,971	5,164	5,536	5,276	5,468	-8%	4%	23,427	21,444	-8%
<i>Gross Margin as a % of Revenue</i>	23.8%	24.7%	24.1%	23.7%	24.5%			22.9%	24.3%	
SG&A	3,098	2,954	2,934	2,698	2,709	-13%	—%	12,312	11,295	-8%
R&D	703	612	625	614	620	-12%	1%	2,478	2,471	—%
Operating Expense	3,801	3,566	3,559	3,312	3,329	-12%	1%	14,790	13,766	-7%
<i>Operating Expense as a % of Revenue</i>	15.1%	17.1%	15.5%	14.9%	14.9%			14.5%	15.6%	
Operating Income	2,170	1,598	1,977	1,964	2,139	-1%	9%	8,637	7,678	-11%
<i>Operating Income as a % of Revenue</i>	8.7%	7.6%	8.6%	8.8%	9.6%			8.4%	8.7%	
Interest and Other, Net	(383)	(352)	(366)	(322)	(294)	23%	9%	(1,465)	(1,334)	9%
Income Tax	465	283	328	253	235	-49%	-7%	1,445	1,099	-24%
<i>Effective tax rate %</i>	26.0%	22.7%	20.4%	15.4%	12.7%			20.1%	17.3%	
Net Income	1,322	963	1,283	1,389	1,610	22%	16%	5,727	5,245	-8%
Less: Net Income attributable to non-controlling interests	(2)	(3)	(2)	—	2	200%	NM	(7)	(3)	57%
Net Income attributable to Dell Technologies Inc.	1,324	966	1,285	1,389	1,608	21%	16%	5,734	5,248	-8%
Earnings Per Share - basic ³	1.85	1.33	1.77	1.92	2.26	22%	18%	7.81	7.29	-7%
Earnings Per Share - diluted ³	1.80	1.31	1.74	1.88	2.20	22%	17%	7.61	7.13	-6%

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

² Non-GAAP and GAAP revenue are the same for the periods presented.

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

Business units trending

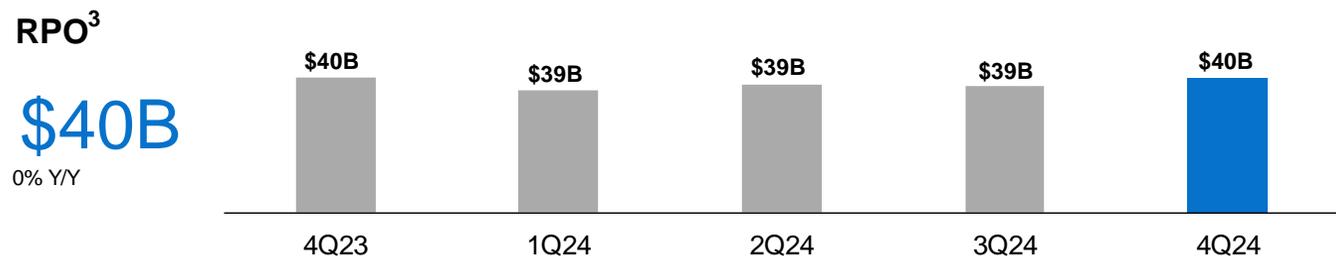
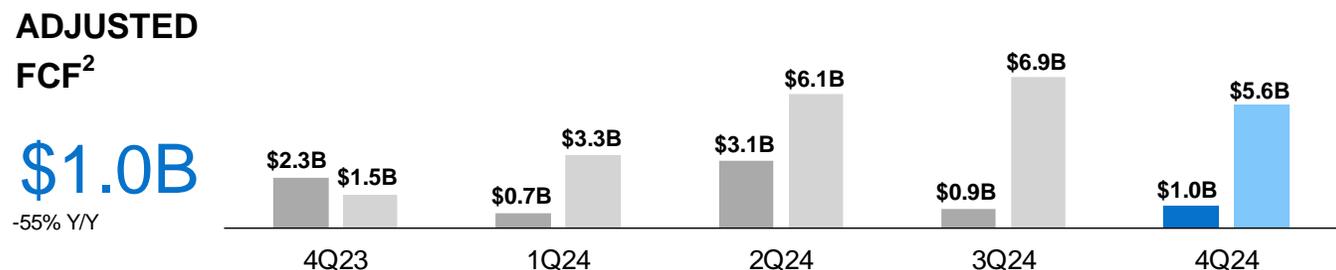
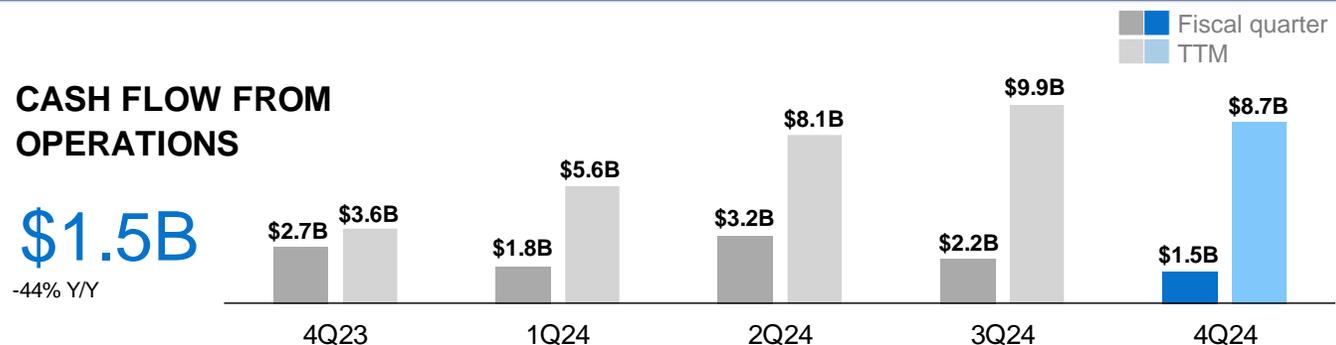
Balanced growth and profitability as customers continue to invest in their digital futures

		\$ in millions									
		4Q23	1Q24	2Q24	3Q24	4Q24	Y/Y	Q/Q	FY23	FY24	Y/Y
Dell Technologies	Total Company Revenue	25,039	20,922	22,934	22,251	22,318	-11%	—%	102,301	88,425	-14%
	Operating Income	1,189	1,069	1,165	1,486	1,491	25%	—%	5,771	5,211	-10%
	Non-GAAP Operating Income ¹	2,170	1,598	1,977	1,964	2,139	-1%	9%	8,637	7,678	-11%
CSG + ISG	CSG + ISG Revenue	23,266	19,576	21,403	20,775	21,047	-10%	1%	96,569	82,801	-14%
	CSG + ISG Operating Income	2,214	1,632	2,018	1,994	2,154	-3%	8%	8,869	7,798	-12%
Client Solutions Group	CSG Revenue	13,361	11,983	12,942	12,276	11,715	-12%	-5%	58,213	48,916	-16%
	Operating Income	671	892	969	925	726	8%	-22%	3,824	3,512	-8%
	Commercial Revenue	10,697	9,862	10,554	9,835	9,563	-11%	-3%	45,556	39,814	-13%
	Consumer Revenue	2,664	2,121	2,388	2,441	2,152	-19%	-12%	12,657	9,102	-28%
Infrastructure Solutions Group	ISG Revenue	9,905	7,593	8,461	8,499	9,332	-6%	10%	38,356	33,885	-12%
	Operating Income	1,543	740	1,049	1,069	1,428	-7%	34%	5,045	4,286	-15%
	Servers & Networking Revenue	4,940	3,837	4,274	4,656	4,857	-2%	4%	20,398	17,624	-14%
	Storage Revenue	4,965	3,756	4,187	3,843	4,475	-10%	16%	17,958	16,261	-9%
Other Businesses	Other Revenue	1,770	1,343	1,528	1,474	1,269	-28%	-14%	5,721	5,614	-2%
	Operating Loss	(48)	(36)	(44)	(32)	(17)	65%	47%	(240)	(129)	46%

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

Select financial metrics

Average Adj. Free Cash Flow (FCF) of \$4.8B over the past 5 fiscal years¹ and \$5.6B in FY24



Ended the fiscal year with \$9B of cash and investments

Reached our long-term core leverage ratio⁴ target of 1.5x exiting FY24

Q4 recurring revenue⁵ was \$5.8B, up 3% Y/Y

RPO was flat Y/Y with a decrease in deferred revenue offset by an increase in backlog

¹ Adjusted FCF, excluding VMware. \$4.8B average between FY20-FY24.

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

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

⁴ See footnote 5 on slide 16 for definition of core leverage ratio.

⁵ 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.

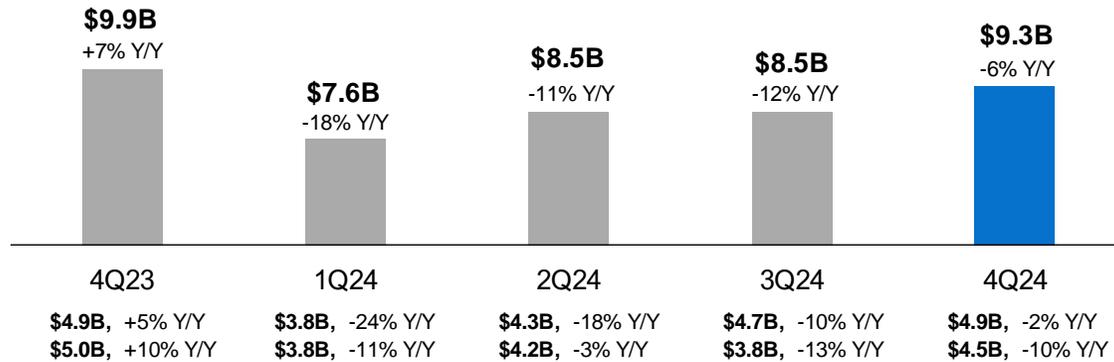
Infrastructure Solutions Group

Sequential revenue growth in servers and storage

REVENUE

\$9.3B

-6% Y/Y
+10% Q/Q



Servers & Networking
Storage

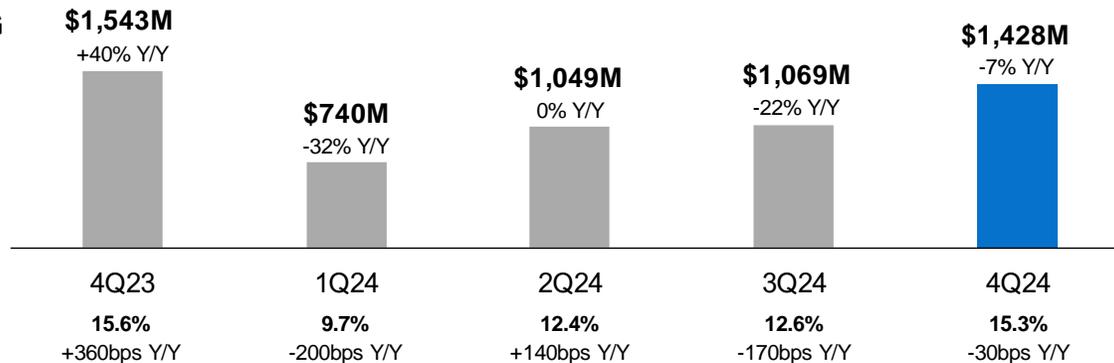
Traditional server demand grew sequentially for the third consecutive quarter and was up Y/Y

Shipped \$800M of AI optimized servers in Q4 and backlog nearly doubled Q/Q to \$2.9B exiting the fiscal year

OPERATING INCOME

\$1.4B

-7% Y/Y
+34% Q/Q



% of ISG revenue
Basis points

Our PowerEdge XE9680 server remains the fastest ramping new solution in Dell history

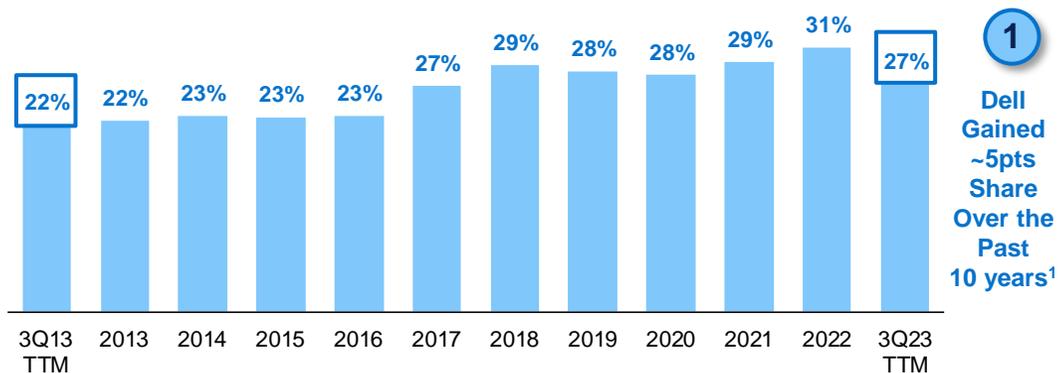
Storage revenue was \$4.5B, with sequential demand growth above normal seasonality across our portfolio

Strong portfolio of #1 positions in servers and storage

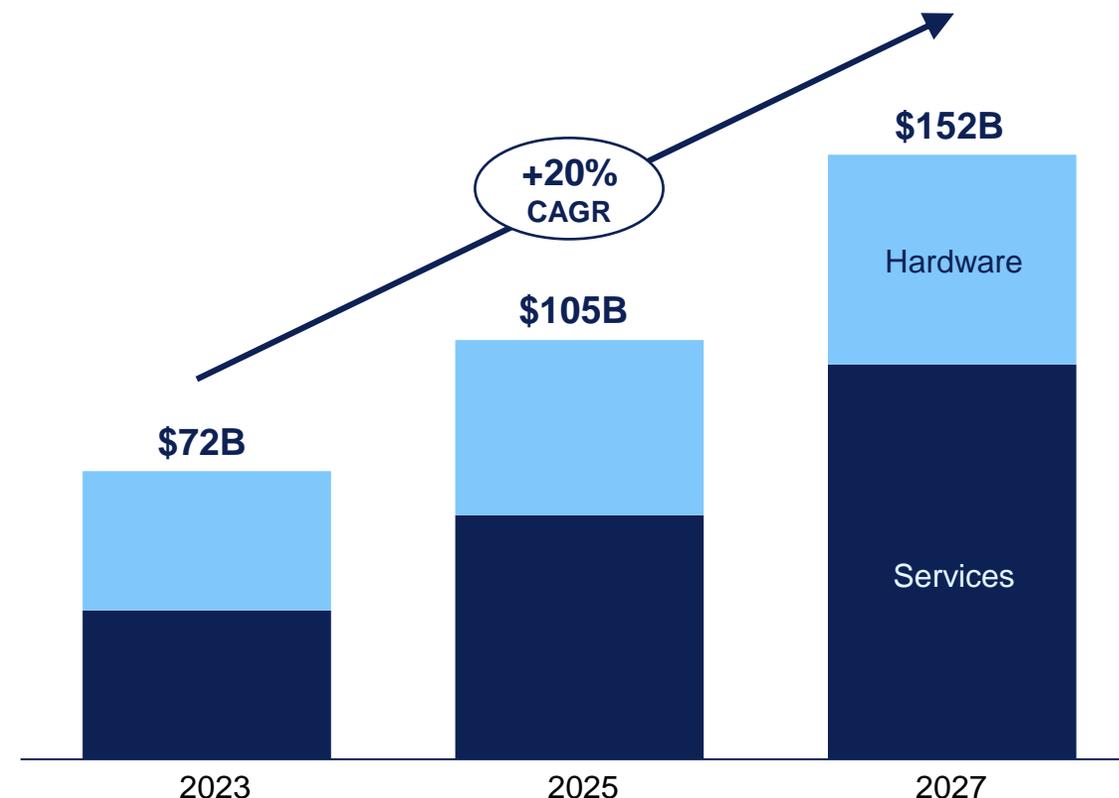
Long-term structural share gains in server, and storage share greater than #2, 3, and 4 competitors combined

Mainstream server share¹

(IDC Mainstream Server Revenue)

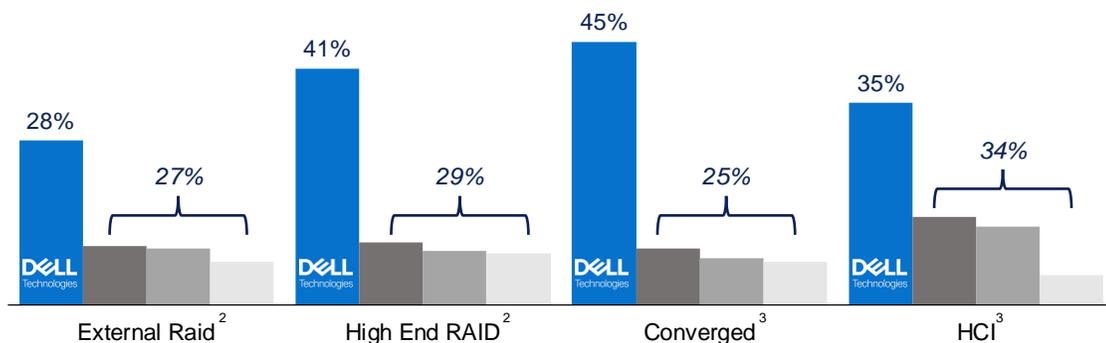


AI HW & services represent a \$152B opportunity by 2027⁴



TTM storage share vs nearest competitors

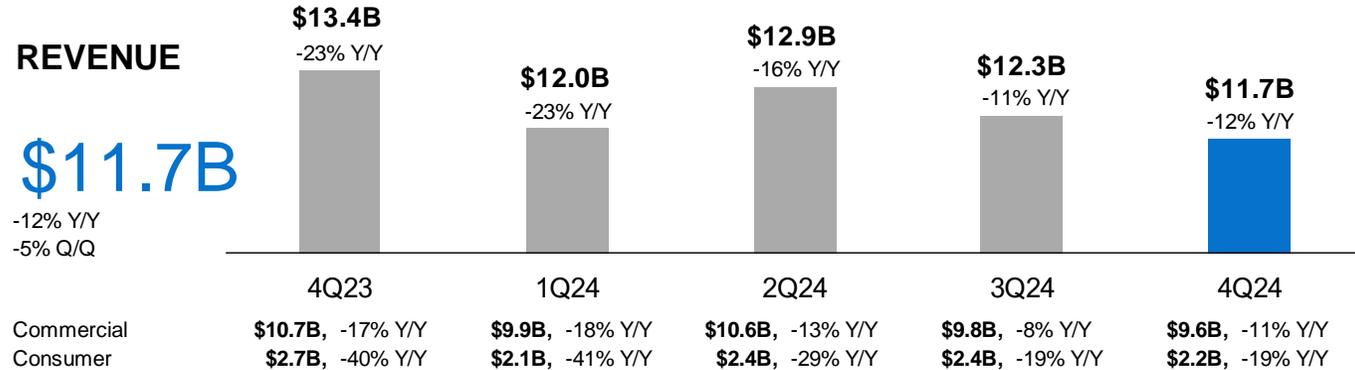
(IDC External RAID Storage Revenue & IDC Converged Revenue)



1) IDC Quarterly Server Tracker, 2023Q3, based on 3Q13 - 3Q23 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, 2023Q3, based on 2023Q3 TTM revenue. High End refers to systems with ASP > \$250k. 3) IDC Quarterly Converged Systems Tracker 2023Q3, based on 2023Q3 TTM revenue. 4) IDC Worldwide Artificial Intelligence Spending Guide, February 2024. Hardware includes Servers and Storage only.

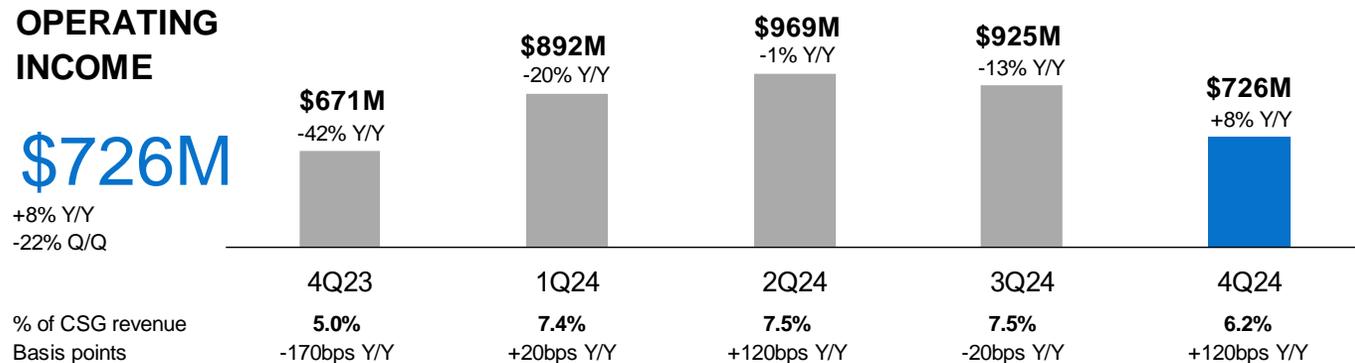
Client Solutions Group

Solid operating margins with a focus on profitable share growth



Q4 operating income was 6.2% of revenue, up 120 basis points Y/Y

Excited about changes coming to the PC in 2024, including AI on the PC and Windows on ARM



PC market has declined for 8 consecutive quarters

Expect PC market to recover in the second half of 2024

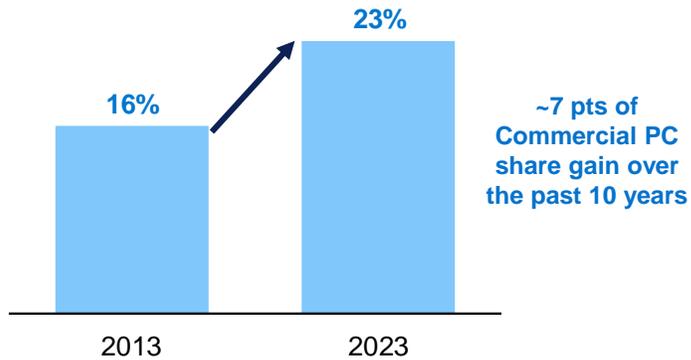
Amounts are based on underlying data and may not visually foot due to rounding.

Not all PCs are created equal

Dell focuses on Commercial PCs, Workstations, Premium Consumer PCs and Gaming

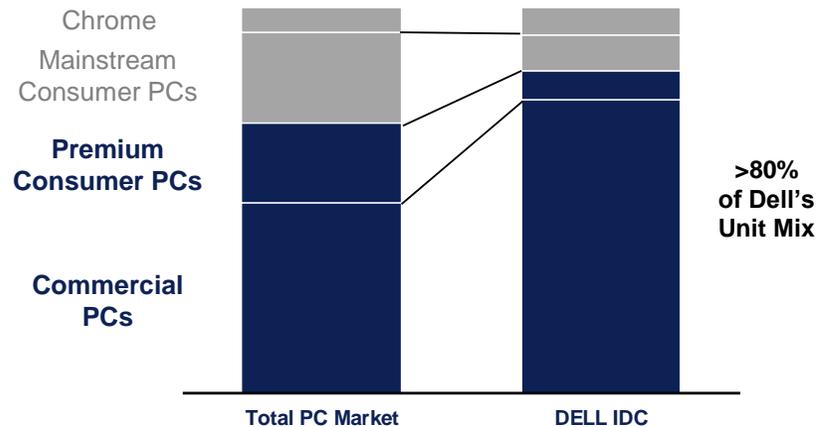
Dell Commercial PC Unit Share¹

(IDC Commercial PC Units)



PC Unit Mix²

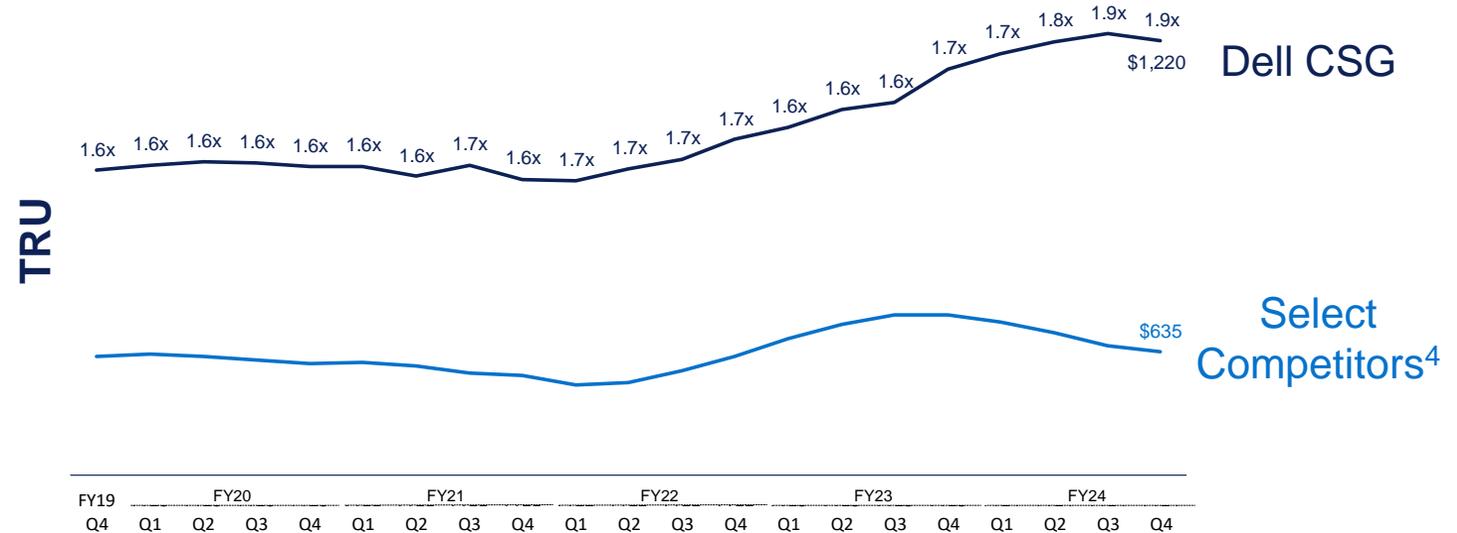
(IDC 2023 PC Units)



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, CY23Q4

2) Per IDC WW Quarterly PC Device Tracker, CY23Q4, CY23. 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 Q4 FY24.

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

Innovation overview

New Dell Generative AI Solutions spanning IT Infrastructure, PCs, and professional services

New portfolio of AI PCs and ecosystem solutions

Will introduce the broadest portfolio of AI commercial laptops and mobile workstations designed to bring organizations and employee productivity into the AI era.

Dell's new Latitude portfolio includes the **Latitude 7350 Detachable**, which combines the versatility of a sleek, lightweight tablet with the performance of a laptop, and updates across 5000, 7000, and 9000 series, including the **Latitude 7350 & 7450 Ultralights**, the world's lightest 13.3" & 14" premium commercial laptops.

Dell's new mobile and fixed **Precision workstations** meet the performance needs of power users, developers, and beyond. Precision provides the power to run complex AI workloads securely and cost effectively on the PC. Integrated into new Precision mobile workstations are NVIDIA RTX™ 500 and 1000 Ada Generation Laptop GPUs, helping deliver the AI capabilities and enterprise reliability to work from anywhere.

Dell PowerScale F210 & F710

Introduced two new nodes to our all-flash lineup. Integrated with the latest OneFS software, PowerScale is the complete AI-ready data platform, offering unmatched performance and scale, exceptional efficiency, federal-grade security and multicloud agility.

Dell PowerEdge XE9680 with AMD Instinct MI300X

Dell Technologies and AMD are coming together to unveil an expansion to the Dell Generative AI Solutions portfolio, continuing the work of accelerating advanced workloads and offering businesses more choice to continue their unique GenAI journeys. The fastest ramping solution in Dell history, the Dell PowerEdge XE9680, will support the upcoming AMD Instinct™ MI300X accelerator, offering customers more choice when it comes to AI performance.

Dell Telecom Solutions

Dell Telecom Infrastructure Automation Suite software automates deployment & management of multi-year vendor telecom infrastructure for simpler, cost-effective operations.

Dell Telecom Infrastructure Block adds support for 5G core workloads at the edge and a Dell certification program for industry partners to speed validation of network technologies.

Partnership with Globe advances network cloud deployment and increases network operations efficiency with Dell Telecom Infrastructure Blocks for Red Hat.

XPS

New XPS laptops, powered by Intel Core Ultra processors, feature minimal design, maximum performance, and a built-in AI acceleration engine with the addition of a neural processing unit.

Shaping our customers' digital future

Customers turn to Dell Technologies as a trusted, strategic partner

Nokia

Nokia and Dell Technologies announced an extension to their partnership in which Nokia will adopt Dell as its preferred infrastructure partner for existing Nokia AirFrame customers, who will be transitioned over time to Dell PowerEdge servers. Dell will also offer Nokia's Digital Automation Cloud solution with Dell NativeEdge to provide a comprehensive, scalable solution for enterprises.

Subaru

Dell Technologies supports the development of Subaru's AI development platform for their preventive safety driving system "Eyesight". They needed to be able to handle vast amounts of data, which has expanded to ~1000 times the number of files compared to conventional development, and required scalability, high performance, and reliability, ultimately selecting Dell PowerScale storage.

San Diego State University

A new grant for AI and ML processing power will expedite high performance computing research across California State University campuses. Nearly 700 new computing cores, purchased from Dell Technologies, will be housed at SDSU's Campus Data Center and will be accessible to collaborators, enabling researchers to identify antibiotic-resistant tuberculosis strains, program robots to be more human in their interactions, digitally reconstruct archaeological artifacts and more.

Ohio Supercomputer Center

The Ohio Supercomputer Center will launch a new high performance computing (HPC) cluster, Cardinal, to support the growing need for HPC resources in scientific, engineering, and biomedical fields as well as to support the rising number of students using virtual computing to fulfill classroom assignments. Cardinal will be one of the first centers to deploy high bandwidth memory at scale, launching in the second half of 2024.

Proven track record of performance

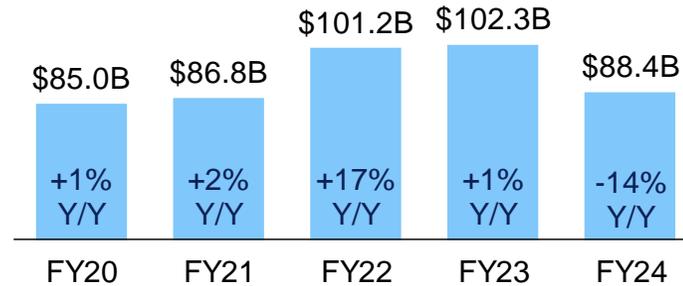
Consistent, profitable growth with strong cash flow over time and a commitment to capital returns

Long-term Performance

- **We continue to structurally gain share in our core markets³**
 - ~5 pts of mainstream server revenue share over last ten years
 - ~4 pts of midrange RAID storage revenue share since EMC acquisition
 - ~7 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 > 90% of adj. FCF to shareholders since initiating our capital return framework 8 qtrs ago**

Revenue^{1,2}

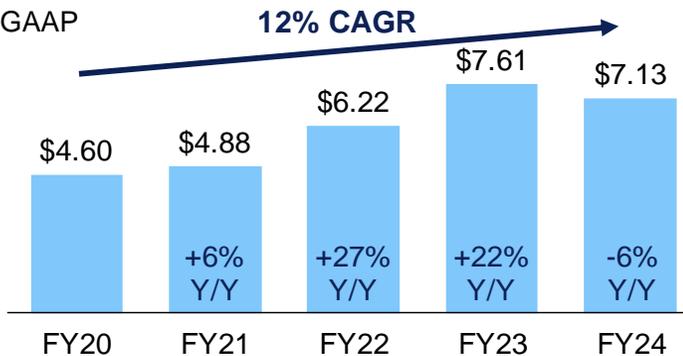
Non-GAAP



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

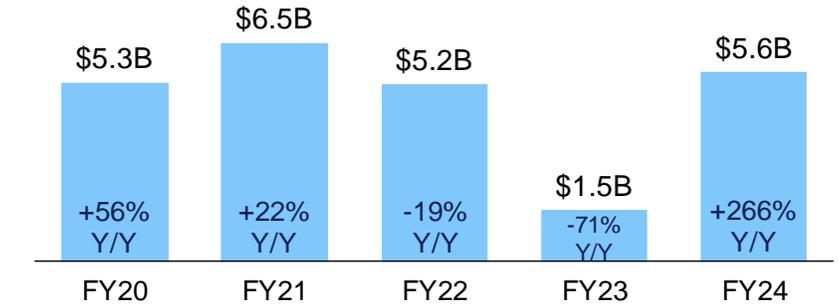
Diluted EPS^{1,2}

Non-GAAP



EPS growing faster than revenue

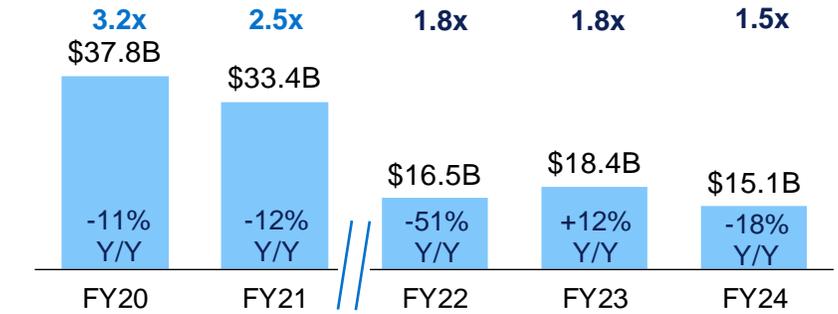
Adjusted Free Cash Flow¹



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

Core Debt and Other⁴

Historical Core Leverage⁵



Reached 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 3QCY23, data between 3QCY13 – 3QCY23 TTM. Per IDC WW Quarterly Enterprise Storage Systems Tracker 3QCY23, data between 3QCY17 – 3QCY23 TTM. Midrange refers to systems with ASP between \$25k and \$250k. Per IDC PC Units Q4CY23, data between Q4CY13 – Q4CY23. 4) Core debt + margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. 5) FY20-FY21 core leverage ratio is presented on a historical basis and calculated as Core debt / ((TTM Dell Tech adj. EBITDA excluding VMW) + (81% of TTM VMW EBITDA) - (TTM DFS adj. EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Del Technologies Storage key leadership positions

We have #1 positions in all key storage categories

#1 External RAID Enterprise Storage

Dell maintained the #1 position with 25.8% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q3

#1 High End RAID Storage

Dell maintained the #1 position with 39.1% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q3. High End refers to systems with ASP > \$250k.

#1 Mid Range RAID Storage

Dell maintained the #1 position with 25.2% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q3. Midrange refers to systems with ASP between \$25k and \$250k.

#1 Storage Software

Dell maintained the #1 position with 10.6% share

Per IDC WW Storage Software and Cloud Services Tracker CY23Q3

#1 Converged Systems

Dell maintained the #1 position with 44.7% share

Per IDC WW Quarterly Converged Systems Tracker CY23Q3

#1 Hyperconverged Systems

Dell maintained the #1 position with 33.9% share

Per IDC WW Quarterly Converged Systems Tracker CY23Q3

#1 Purpose-Built Backup Appliance

Dell maintained the #1 position with 38.2% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY23Q3

#1 All Flash Array RAID

Dell maintained the #1 position with 23.0% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q3

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 12.7% unit share and 12.8% revenue share

Per IDC WW Quarterly Server Tracker CY23Q3; Dell has a statistical tie with HPE/H3C for x86 revenue share

#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 FY24

#1 North America Desktop

Dell is the leader with 33.0% share

Per IDC WW Quarterly PC Device Tracker, CY23Q4. Includes workstations

#1 North America Commercial PC

Dell maintained the #1 position with 32.8% share

Per IDC WW Quarterly PC Device Tracker, CY23Q4. Includes workstations

#1 Mainstream Server

Dell is the leader with 23.6% unit share and 24.5% revenue share

Per IDC WW Quarterly Server Tracker CY23Q3

#1 PC Monitors

Dell maintained the #1 position with 19.7% share

Per IDC WW Quarterly Monitor Tracker CY23Q4

#1 High-End PC Gaming

Dell maintained the #1 position with 19.9% share

Per IDC Quarterly Gaming Tracker, CY23Q4, \$1,500+ price band

#1 PC Workstations

Dell maintained the #1 position with 42.2% share

Per IDC WW Quarterly Workstation Tracker CY23Q4

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 21 for the list of #1 positions and relevant sources. 2) Long-term financial guidance is provided on a non-GAAP basis. The Company cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of the presentation for more information. 3) Subject to ongoing board evaluation and approval.

Committed to long-term value creation

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

Attractive long-term financial framework

3 - 4%

Revenue growth

8%+

Diluted EPS growth¹

100%+

NI to adj. FCF Conversion¹

80%+

Target return of adj. FCF to shareholders¹

10%+

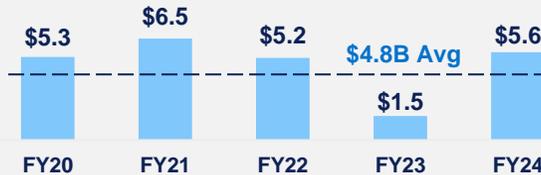
Dividend growth rate FY24-FY28⁴

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

Operational



Adjusted Free Cash Flow (\$B)³



- 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 years²

Capital Return

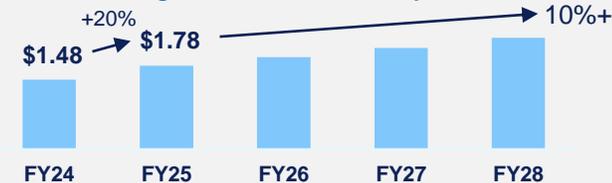
80%+

- 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 leverage⁵ target
- Targeted M&A that accelerates our strategy

Targeted Dividend Payout



- Target to grow the dividend at 10% or better annually through FY28⁴
- Raising 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) FY20-FY24. 3) 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. 4) Subject to ongoing board evaluation and approval. 5) See footnote 5 on slide 16 for definition of core leverage ratio.

Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions¹

#1

Client Business
Workstations
PC Monitors
High-end Gaming

Server
External Storage
Storage Software
PBBA
HCI



Unique operating model

Industry's largest GTM engine

Largest direct salesforce in the industry

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 Q4 FY24; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY23Q4; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY23Q4; High-end Gaming (Units) - IDC Quarterly Gaming Tracker, CY23Q4, \$1,500+ price band; Server (Units) - IDC WW Quarterly Server Tracker CY23Q3; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q3; Storage Software - IDC WW Storage Software and Cloud Services Tracker CY23Q3 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) CY23Q3; Hyperconverged Systems (HCI) (Revenue) - IDC WW Quarterly Converged Systems Tracker CY23Q3.

Capital Return

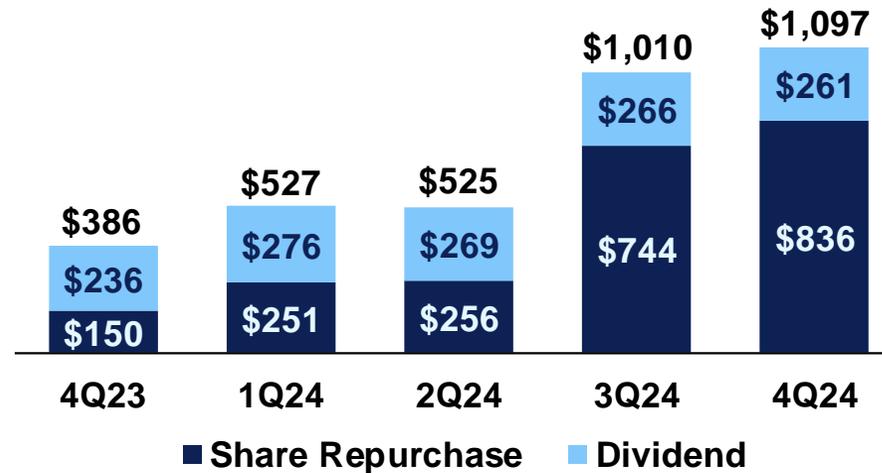
We have returned \$7B or over 90% of our adjusted FCF to shareholders over the last two years and are increasing our FY25 dividend by 20%

During Q4



- We paid \$261M in dividends
- We repurchased 11.2M shares of stock for \$836M

\$ in Millions



Dividends

- We paid \$1.48 per share, or ~\$1.1B during the second year of our dividend program
- We are raising our annual dividend to \$1.78 per share, a 20% increase

Share Repurchase

- We've repurchased 34M shares for ~\$2.1B over the past 12 months
- Following a programmatic approach to managing dilution and will buy back shares opportunistically based on market conditions

Workloads and usage patterns are trending in our favor

Creates new opportunities to innovate and serve our customers

Data era trends in our favor

68%

Organizations use private or both public & private infrastructure for **GenAI** work¹

87%

Companies are adopting a **multicloud** strategy²

50%

By 2025, more than 50% of enterprise-managed data will be created and processed outside the data center or cloud³

4x

Increase in deployment of edge computing platforms by **private mobile networks**⁴

60%

US workers are expected to work in a **hybrid model** by 2026⁵

1) SiliconANGLE & ETR, July 2023.

2) Flexera, 2023 State of the Cloud Report, n=750.

3) Gartner®, Cool Vendors in Edge Computing, August 2023, GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved

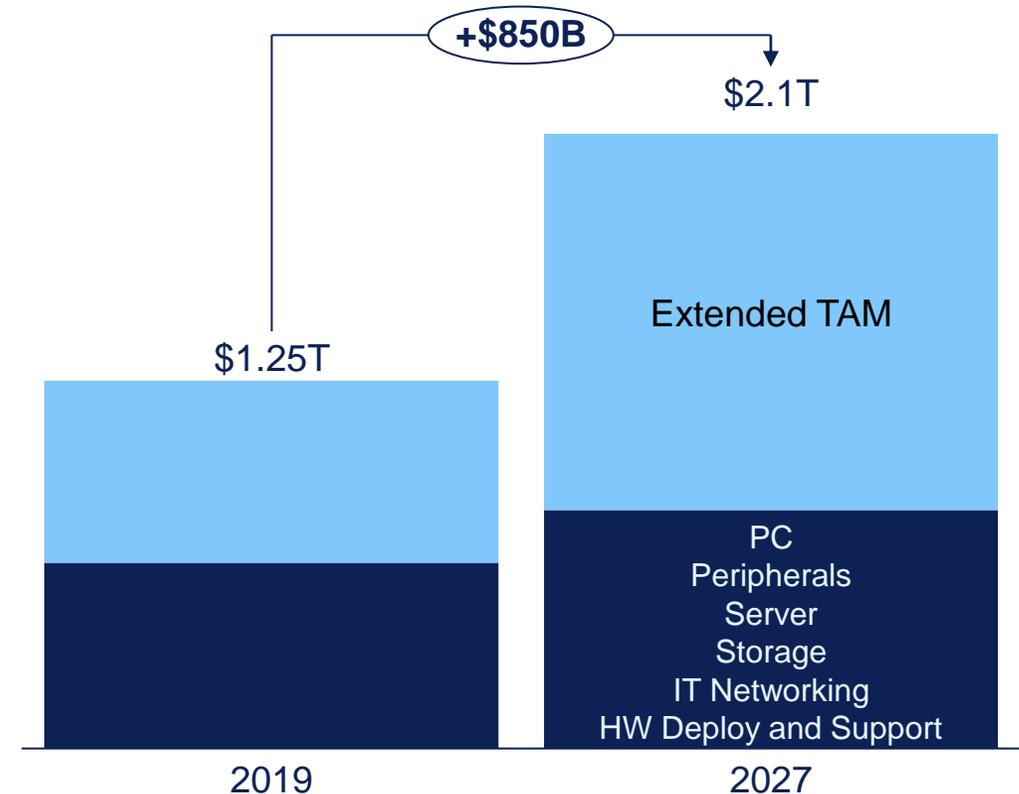
4) 20% deployment by 2025 up from 5% in 2022. Gartner, Predicts 2023: Edge Computing Delivery and Control Options Extend Functionality, December 2022.

5) Gartner, Forecast Analysis: Knowledge Employees, Hybrid, Fully Remote and On-Site Work Styles, Worldwide, Jan 2023.

6) Dell internal estimate based on the following: February 2024 IDC ICT Spending Guide (Extended TAM includes IaaS, Telecom Networking, Technology Outsourcing, Data Management & System Infrastructure SW, and Hardware Deploy & Support), Dell CSG TAM estimate (Peripherals – includes Printers), January 2024 IDC Black Book (PC includes PC and Tablet, Monitors & Printers included in Peripherals), IDC (Server, Storage), Dell'Oro (IT Networking).

Dell's markets are expected to continue to grow

Dell Technologies targeted markets⁶



FY25 Guidance

FY25¹

- Revenue expected to be in the range of \$91 and \$95 billion with a midpoint of \$93 billion and 5% growth, above our long-term value creation framework
 - Expect ISG revenue to grow in the mid-teens fueled by AI, with traditional servers and storage returning to growth
 - Expect CSG to grow low single digits
 - Expect the combination of ISG and CSG to grow 8% at the midpoint, offset by a decline in other businesses
- Expect non-GAAP gross margin rate to decline roughly 100 basis points given mix shift to AI optimized servers, the competitive environment and inflationary input costs
- Expect non-GAAP Opex to be roughly flat year over year as we maintain our cost discipline
- Expect non-GAAP I&O of roughly \$1.4 billion
- Non-GAAP EPS is expected to be in the range of \$7.25 to \$7.75 with a midpoint of \$7.50, up 5% assuming annual non-GAAP tax rate of 18%²

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

² Non-GAAP tax rate reflects an estimated annual tax rate which we expect will remain fixed for the next four quarters. We may adjust our estimated annual tax rate to consider events or trends including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses, and other significant events.

Q1 FY25 Guidance

Q1 FY25¹

- Revenue expected to be in the range of \$21 and \$22 billion with a midpoint of \$21.5 billion and 3% growth
 - Expect the combination of ISG and CSG to grow 5% at the midpoint, with ISG up in the mid to high teens
- Expect non-GAAP gross margin rate to be 200 basis points lower sequentially given seasonally lower storage mix and higher AI optimized server mix
- Non-GAAP Opex will be up slightly with typical seasonality
- Diluted share count expected to be roughly 723 to 727 million shares
- Non-GAAP diluted EPS expected to be \$1.15 plus or minus \$0.10

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

Sustainability highlights¹

From our latest ESG reporting² and external recognition

Enabling growth by advancing sustainability and cultivating inclusion



Environmental

~**95% sustainable materials** used in our packaging

~**32% reduction** in Scopes 1 & 2 market-based **greenhouse gas emissions** since FY20

~**59%** of electricity from **renewable sources** across Dell facilities

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



Social

288M+ people have benefited from our **digital inclusion programs, partnerships and innovation**

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

By 2030, **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 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**⁴



Source: 1) Metrics are for Dell Technologies; excluding Secureworks. 2) FY23 Environmental, Social, and Governance Report. 3) See description of responsibilities in the 2023 annual meeting proxy statement. 4) The S&P Index Committee decides which companies are included in the index, based on a number of criteria and at its discretion.

Appendix A

 Debt and DFS summary

Debt summary

\$ in billions ^{1,2}	4Q23	1Q24	2Q24	3Q24	4Q24
Revolver	-	-	-	-	-
Senior Notes	18.3	17.3	16.1	16.1	15.6
Legacy Dell IG Notes	1.0	1.0	1.0	1.0	1.0
DFS Allocated Debt	(1.2)	(1.0)	(1.5)	(1.3)	(1.6)
Total Core Debt ³	18.1	17.2	15.6	15.8	14.9
Margin Loan and Other	0.3	0.3	0.3	0.2	0.2
DFS Debt	10.3	10.2	10.0	9.6	9.5
DFS Allocated Debt	1.2	1.0	1.5	1.3	1.6
Total DFS Related Debt	11.5	11.1	11.5	10.9	11.1
Total Debt	29.9	28.7	27.4	26.9	26.2

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	4Q23	1Q24	2Q24	3Q24	4Q24
Originations ¹	3.0	1.8	2.3	1.8	2.5
Y/Y	12%	(11)%	1%	(23)%	(19)%
Trailing twelve months	9.7	9.5	9.5	9.0	8.4
Y/Y	15%	10%	5%	(4)%	(13)%
Financing Receivables ²	10.9	10.5	10.6	10.3	10.5
Operating Leases ³	2.2	2.2	2.1	2.1	2.2
Total Managed Assets ⁴	14.7	14.3	14.7	13.9	14.4
Y/Y	9%	9%	9%	1%	(2)%

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, committed contract value for flex on demand, and, as of Q2FY24, financing receivable assets held for sale.

Appendix B

 Supplemental non-GAAP measures

Supplemental non-GAAP measures

Gross margin

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP gross margin	5,756	5,018	5,387	5,148	5,316
Amortization of intangibles	99	79	84	84	84
Stock-based compensation	40	38	37	37	37
Other corporate expenses ¹	76	29	28	7	31
Total adjustments to gross margin	215	146	149	128	152
Non-GAAP gross margin	5,971	5,164	5,536	5,276	5,468
<i>Non-GAAP GM % of revenue</i>	<i>23.8%</i>	<i>24.7%</i>	<i>24.1%</i>	<i>23.7%</i>	<i>24.5%</i>

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

Supplemental non-GAAP measures

SG&A, R&D and operating expense

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP SG&A	3,772	3,261	3,517	2,970	3,109
Amortization of intangibles	(139)	(120)	(125)	(121)	(122)
Impact of purchase accounting ¹	(11)	(4)	(4)	(2)	(4)
Transaction (costs) income ²	(6)	(3)	(3)	(3)	(3)
Stock-based compensation	(129)	(124)	(119)	(114)	(108)
Other corporate expenses ³	(389)	(56)	(332)	(32)	(163)
Non-GAAP SG&A	3,098	2,954	2,934	2,698	2,709
GAAP R&D	795	688	705	692	716
Stock-based compensation	(59)	(63)	(67)	(76)	(58)
Other corporate expenses ³	(33)	(13)	(13)	(2)	(38)
Non-GAAP R&D	703	612	625	614	620
GAAP operating expenses	4,567	3,949	4,222	3,662	3,825
Amortization of intangibles	(139)	(120)	(125)	(121)	(122)
Impact of purchase accounting ¹	(11)	(4)	(4)	(2)	(4)
Transaction (costs) income ²	(6)	(3)	(3)	(3)	(3)
Stock-based compensation	(188)	(187)	(186)	(190)	(166)
Other corporate expenses ³	(422)	(69)	(345)	(34)	(201)
Total adjustments to operating expenses	(766)	(383)	(663)	(350)	(496)
Non-GAAP operating expenses	3,801	3,566	3,559	3,312	3,329
<i>Non-GAAP OpEx % of revenue</i>	<i>15.1%</i>	<i>17.1%</i>	<i>15.5%</i>	<i>14.9%</i>	<i>14.9%</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 severance, facilities action and impairment charges, incentive charges related to equity investments, payroll taxes associated with stock-based compensation, and other costs.

Supplemental non-GAAP measures

Operating income

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP operating income	1,189	1,069	1,165	1,486	1,491
Non-GAAP adjustments:					
Amortization of intangibles	238	199	209	205	206
Impact of purchase accounting ¹	11	4	4	2	4
Transaction costs (income) ²	6	3	3	3	3
Stock-based compensation	228	225	223	227	203
Other corporate expenses ³	498	98	373	41	232
Total adjustments to operating income	981	529	812	478	648
Non-GAAP operating income	2,170	1,598	1,977	1,964	2,139
<i>Non-GAAP OpInc % of revenue</i>	<i>8.7%</i>	<i>7.6%</i>	<i>8.6%</i>	<i>8.8%</i>	<i>9.6%</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 severance, facilities action and impairment charges, incentive charges related to equity investments, payroll taxes associated with stock-based compensation, and other costs. Includes \$367M, \$364M, and \$214M of severance expense during 4Q23, 2Q24, and 4Q24, respectively.

Supplemental non-GAAP measures

Interest and other

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP interest and other, net:					
Investment income, primarily interest	48	59	66	88	92
Gain on investments, net	(9)	(15)	(29)	8	83
Interest expense	(387)	(405)	(352)	(371)	(373)
Foreign exchange	(38)	(32)	(65)	(30)	(72)
Other	120	29	(71)	(1)	67
GAAP interest and other, net	(266)	(364)	(451)	(306)	(203)
Adjustments:					
Non-GAAP adjustments ¹	(117)	12	85	(16)	(91)
Non-GAAP interest and other, net	(383)	(352)	(366)	(322)	(294)
<i>I&O as a % of revenue</i>	-1.6%	-1.6%	-1.6%	-1.4%	-1.3%

¹ Primarily consists of fair value adjustments on strategic equity investments

Supplemental non-GAAP measures

Net income from continuing operations

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP net income	606	578	455	1,004	1,158
Non-GAAP adjustments:					
Amortization of intangibles	238	199	209	205	206
Impact of purchase accounting ¹	11	4	4	2	4
Transaction costs (income) ²	(14)	(1)	60	(5)	(5)
Stock-based compensation	228	225	223	227	203
Other corporate expenses ³	392	99	372	41	232
Fair value adjustments on equity investments ⁴	9	15	29	(8)	(83)
Aggregate adjustment for income taxes ⁵	(148)	(156)	(69)	(77)	(105)
Total adjustments	716	385	828	385	452
Non-GAAP net income	1,322	963	1,283	1,389	1,610
<i>NI % of revenue</i>	<i>5.3%</i>	<i>4.6%</i>	<i>5.6%</i>	<i>6.2%</i>	<i>7.2%</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 severance, facilities action and impairment charges, incentive charges related to equity investments, payroll taxes associated with stock-based compensation, and other costs. Includes \$367M, \$364M, and \$214M of severance expense during 4Q23, 2Q24, and 4Q24, respectively.

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	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP net income attributable to Dell Technologies Inc.	614	583	462	1,006	1,160
Amortization of intangibles	238	199	209	205	206
Impact of purchase accounting ¹	11	4	4	2	4
Transaction costs (income) ²	(14)	(1)	60	(5)	(5)
Stock-based compensation	228	225	223	227	203
Other corporate expenses ³	392	99	372	41	232
Fair value adjustments on equity investments ⁴	9	15	29	(8)	(83)
Aggregate adjustment for income taxes ⁵	(148)	(156)	(69)	(77)	(105)
Total non-GAAP adjustments attributable to non-controlling interests	(6)	(2)	(5)	(2)	(4)
Total adjustments	710	383	823	383	448
Non-GAAP net income attributable to Dell Technologies Inc.	1,324	966	1,285	1,389	1,608

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 severance, facilities action and impairment charges, incentive charges related to equity investments, payroll taxes associated with stock-based compensation, and other costs. Includes \$367M, \$364M, and \$214M of severance expense during 4Q23, 2Q24, and 4Q24, respectively.

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 amounts

	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP net income attributable to Dell Technologies Inc.	614	583	462	1,006	1,160
Weighted-average shares outstanding - basic	716	724	726	722	710
GAAP EPS attributable to Dell Technologies Inc. - basic	\$0.86	\$0.81	\$0.64	\$1.39	\$1.63
GAAP net income attributable to Dell Technologies Inc. - diluted	614	583	462	1,006	1,160
Weighted-average shares outstanding - diluted	735	737	738	740	731
GAAP EPS attributable to Dell Technologies Inc. - diluted	\$0.84	\$0.79	\$0.63	\$1.36	\$1.59
Non-GAAP net income attributable to Dell Technologies Inc.	1,324	966	1,285	1,389	1,608
Weighted-average shares outstanding - basic	716	724	726	722	710
Non-GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.85	\$1.33	\$1.77	\$1.92	\$2.26
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,324	966	1,285	1,389	1,608
Weighted-average shares outstanding - diluted	735	737	738	740	731
Non-GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.80	\$1.31	\$1.74	\$1.88	\$2.20

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
GAAP net income	606	578	455	1,004	1,158
Adjustments:					
Interest and other, net	266	364	451	306	203
Income tax provision (benefit)	317	127	259	176	130
Depreciation and amortization	854	809	831	822	841
EBITDA	2,043	1,878	1,996	2,308	2,332
Adjustments:					
Transaction costs (income) ¹	6	3	3	3	3
Stock-based compensation	228	225	223	227	203
Other corporate expenses ²	498	98	373	41	232
Adjusted EBITDA	2,775	2,204	2,595	2,579	2,770
<i>Adj EBITDA % of revenue</i>	<i>11.1%</i>	<i>10.5%</i>	<i>11.3%</i>	<i>11.6%</i>	<i>12.4%</i>

¹ Consists of acquisition, integration, and divestiture-related costs and gains.

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

Supplemental non-GAAP measures

Adjusted free cash flow

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
Cash flow from operations	2,714	1,777	3,214	2,152	1,533
Adjustments:					
Capital expenditures and capitalized software development costs, net	(749)	(698)	(624)	(704)	(727)
Free cash flow	1,965	1,079	2,590	1,448	806
Adjustments:					
DFS financing receivables	175	(367)	497	(575)	136
DFS operating leases ¹	127	(25)	(37)	(13)	68
Adjusted free cash flow	2,267	687	3,050	860	1,010

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	FY24
Cash flow from operations	9,291	11,407	10,307	3,565	8,676
Adjustments:					
Capital expenditures and capitalized software development costs, net	(2,553)	(2,062)	(2,755)	(2,993)	(2,753)
Free cash flow	6,738	9,345	7,552	572	5,923
Adjustments:					
DFS financing receivables	1,329	728	241	461	(309)
DFS operating leases ²	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 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	4Q23	1Q24	2Q24	3Q24	4Q24
Current assets:					
Cash and cash equivalents	8,607	7,631	8,364	8,298	7,366
Accounts receivable, net	12,482	9,399	10,351	9,720	9,343
Due from related parties, net	378	384	404	386	—
Short-term financing receivables, net	5,281	5,013	4,807	4,540	4,643
Inventories, net	4,776	4,016	3,584	3,381	3,622
Other current assets	10,827	10,949	11,047	10,597	10,957
Current assets held for sale	—	—	442	65	16
Total current assets	42,351	37,392	38,999	36,987	35,947
Property, plant, and equipment, net	6,209	6,261	6,252	6,222	6,432
Long-term investments	1,518	1,399	1,331	1,294	1,316
Long-term financing receivables, net	5,638	5,524	5,813	5,773	5,877
Goodwill	19,676	19,661	19,640	19,616	19,700
Intangible assets, net	6,468	6,269	6,060	5,907	5,701
Due from related parties, net	440	442	236	239	—
Other non-current assets	7,311	7,146	7,327	7,226	7,116
Total assets	89,611	84,094	85,658	83,264	82,089

Balance Sheet

Liabilities and equity

\$ in millions	4Q23	1Q24	2Q24	3Q24	4Q24
Current liabilities:					
Short-term debt	6,573	5,470	6,961	6,498	6,982
Accounts payable	18,598	17,796	19,969	19,478	19,389
Due to related parties, net	2,067	594	1,252	1,246	—
Accrued and other	8,874	7,438	6,586	6,449	6,805
Short-term deferred revenue	15,542	15,527	16,174	15,206	15,318
Total current liabilities	51,654	46,825	50,942	48,877	48,494
Long-term debt	23,015	22,962	20,177	20,119	19,012
Long-term deferred revenue	14,744	14,168	14,138	13,847	13,827
Other non-current liabilities	3,223	3,063	3,078	2,991	3,065
Total liabilities	92,636	87,018	88,335	85,834	84,398
Total Dell Technologies Inc. stockholders' equity (deficit)	(3,122)	(3,023)	(2,772)	(2,664)	(2,404)
Non-controlling interest	97	99	95	94	95
Total stockholders' equity (deficit)	(3,025)	(2,924)	(2,677)	(2,570)	(2,309)
Total liabilities, redeemable shares and stockholders' equity (deficit)	89,611	84,094	85,658	83,264	82,089

Appendix D

 Guidance

Supplemental non-GAAP Measures

Financial guidance¹

\$ in billions, except per share amounts	1Q25			FY25		
	Gross margin	Operating expenses	Diluted EPS	Gross margin	Operating expenses	Diluted EPS
GAAP guidance	\$4.6 - \$4.8	\$3.8	\$0.61 - \$0.81	\$21.2 - \$21.3	\$15.0	\$5.47 - \$5.97
Estimated adjustments for:²						
Impact of purchase accounting and amortization of intangibles ³	0.1	(0.1)	0.23	0.3	(0.4)	0.94
Stock-based compensation	—	(0.2)	0.29	0.1	(0.7)	1.18
Other corporate and transaction related expenses ⁴	—	—	0.01	—	—	0.02
Fair value adjustments on equity investments ²	—	—	—	—	—	—
Aggregate adjustment for income taxes ⁵	—	—	(0.09)	—	—	(0.36)
Non-GAAP guidance	\$4.7 - \$4.9	\$3.5	\$1.05 - \$1.25	\$21.6 - \$21.7	\$13.8	\$7.25 - \$7.75

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 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 February 2, 2024 and does not include estimates for potential acquisitions, if any, during FY25.

⁴ Consists of severance, facilities action, impairment, acquisition, integration, divestiture-related, and other costs. No estimate is included for 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.



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