Dell Technologies

Investor Presentation

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 Storage[1]
- **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 growth[2]
100%+	NI to Adj. FCF Conversion[2]
80%+	Target return of adj. FCF to shareholders[2]
10%+	Dividend growth rate FY24-FY28[3]

1) See slide 4 for the list of #1 positions and relevant sources. 2) Long-term financial guidance is provided on a non-GAAP basis. A reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort because of uncertainty regarding, and potential variability of, many of the costs and expenses included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of our most recent performance review 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 growth[1]

100%+
NI to adj. FCF Conversion[1]

80%+
Target return of adj. FCF to shareholders[1]

10%+
Dividend growth rate FY24-FY28[5]

Operational

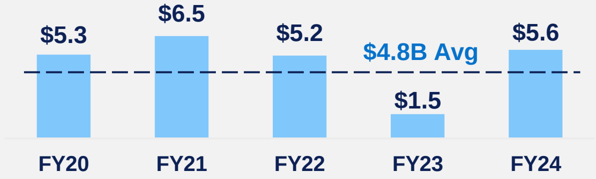
CSG 2-3% CAGR
ISG 6-8% CAGR
DELL TECH 3-4% CAGR

- Leading end-to-end solutions and broadest portfolio in the industry
- Demonstrated structural share gains
- Opportunities to capture new growth

Gross Margins + Cost + Share Count = EPS Growth

- Increased mix towards profitable segments … ISG, Commercial PC, Peripherals
- Demonstrated cost discipline

Adjusted Free Cash Flow ($B)[2]



- 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 years[3]

Capital Return

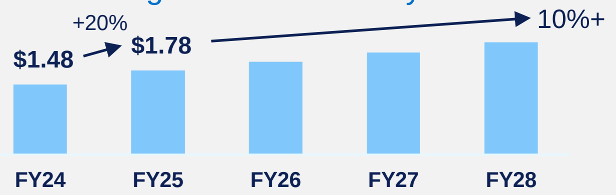
80%+

- 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 leverage[4] target
- Targeted M&A that accelerates our strategy

Targeted Dividend Payout



- Target to grow the dividend at 10% or better annually through FY28[5]
- Raised our annual dividend ~20% to $1.78 per share for FY25

1) Long-term financial guidance is provided on a non-GAAP basis. The Company cannot reasonably forecast certain items that are included in GAAP results. Refer to the discussion of non-GAAP financial measures at the beginning of our most recent performance review for more information. 2) See supplemental slides in Appendix B of our most recent performance review for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware where applicable. 3) FY20-FY24. 4) See footnote 5 on slide 5 for definition of core leverage ratio. 5) Subject to ongoing board evaluation and approval.

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Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions[1]

#1

Client Business
Workstations
PC Monitors
High-end Gaming

Server
External Storage
Storage Software
PBBA
HCI

Industry's largest GTM engine

Largest direct salesforce in the industry

Broad global technology ecosystem of partners

Modern online and consumption experiences

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Unique operating model

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 Q1 FY25; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY24Q1 using data for 1Q24; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY24Q1 using data for 1Q24; High-end Gaming (Units) - IDC Quarterly Gaming Tracker, CY24Q1, $1,500+ price band using data for 1Q24; Server (Units) - IDC WW Quarterly Server Tracker CY23Q4 using data for 4Q23; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q4 using data for 4Q23; Storage Software – IDC WW Storage Software and Cloud Services Tracker CY23Q4 using data for 4Q23 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) CY23Q4 using data for 4Q23; Hyperconverged Systems (HCI) (Revenue) - IDC WW Quarterly Converged Systems Tracker CY23Q4 using data for 4Q23.

Proven track record of performance

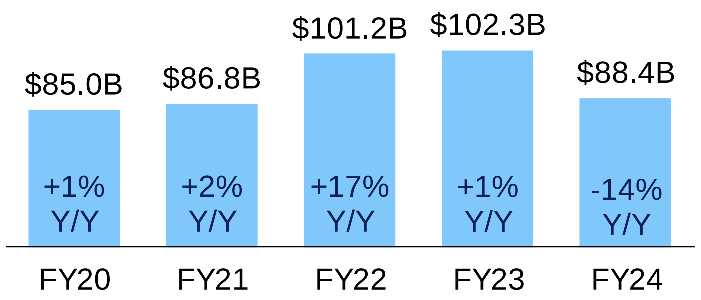
Consistent, profitable growth with strong cash flow over time and a commitment to capital returns

Long-term Performance

- **We continue to structurally gain share in our core markets[3]**
  - ~4 pts of mainstream server revenue share over last ten years
  - ~5 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 > 100% of adj. FCF to shareholders since initiating our capital return framework 9 qtrs ago**

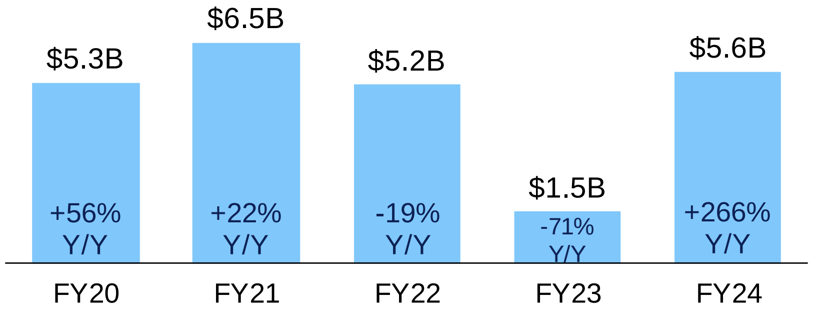
Revenue[1,2]

Non-GAAP



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

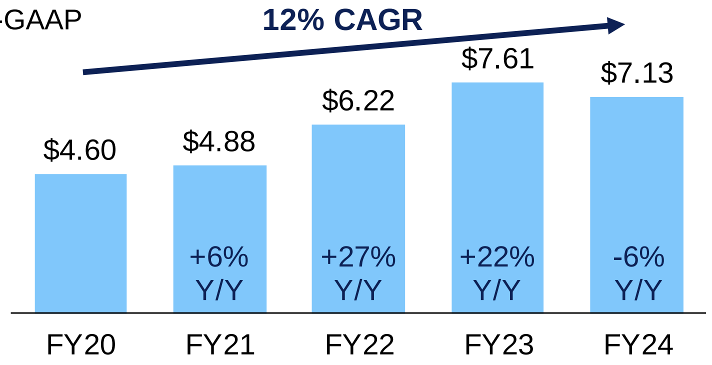
Adjusted Free Cash Flow[1]



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

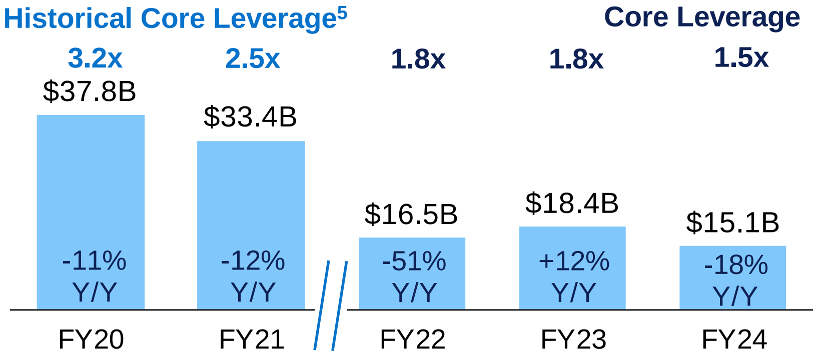
Diluted EPS[1,2]

Non-GAAP



EPS growing faster than revenue

Core Debt and Other[4]



Maintained 1.5x core leverage target

1) See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. 2) Revenue and non-GAAP diluted earnings per share are presented on a continuing operations basis. 3) Per IDC WW Quarterly Server Tracker 4QCY23, data between 4QCY13 – 4QCY23 TTM. Per IDC WW Quarterly Enterprise Storage Systems Tracker 4QCY23, data between 4QCY17 – 4QCY23 TTM. Midrange refers to systems with ASP between $25k and $250k. Per IDC PC Units Q1CY24, data between Q1CY14 – Q1CY24. 4) Core debt + margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. 5) FY20-FY21 core leverage ratio is presented on a historical basis and calculated as Core debt / ((TTM Dell Tech adj. EBITDA excluding VMW) + (81% of TTM VMW EBITDA) - (TTM DFS adj. EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.

Dell Technologies Securities Analyst Meeting

SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Disclosures and Agenda

Rob Williams

Senior Vice President, Investor Relations

DELL Technologies

Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, net revenue excluding VMware adjusted for estimated reseller revenue, non-GAAP FY19 pro forma revenue, non-GAAP net income, non-GAAP net income attributable to Dell Technologies Inc. - basic, non-GAAP net income attributable to Dell Technologies Inc. – diluted, adjusted non-GAAP net income attributable to Dell Technologies Inc. – basic, adjusted non-GAAP net income attributable to Dell Technologies Inc. – diluted, non-GAAP earnings per share – basic, non-GAAP earnings per share - diluted, adjusted non-GAAP earnings per share – basic, adjusted non-GAAP earnings per share – diluted, free cash flow, adjusted free cash flow, free cash flow before impact from DFS related items, VMware free cash flow, and free cash flow excluding VMware and before impact from DFS related items (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 C.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to future results and events, including, but not limited to, statements regarding Dell Technologies’ expectations concerning long-term revenue and non-GAAP diluted EPS growth, adjusted free cash flow generation, and long-term capital return to stockholders through share repurchases or dividends, 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,” “target,” “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.

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Dell Technologies Securities Analyst Meeting

Agenda

Company Vision	Michael Dell
Strategy & Trends	Jeff Clarke
Infrastructure Solutions Group Strategy	Arthur Lewis
Client Solutions Group Strategy	Sam Burd
Value Creation Framework	Yvonne McGill
Q&A	Dell Executive Team

SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Company Vision

Michael Dell

Chairman and Chief Executive Officer

DELL Technologies

Key messages

Leveraging our strengths to extend our leadership and capture new growth

Data and technology are central to everything we do, and Dell is thriving

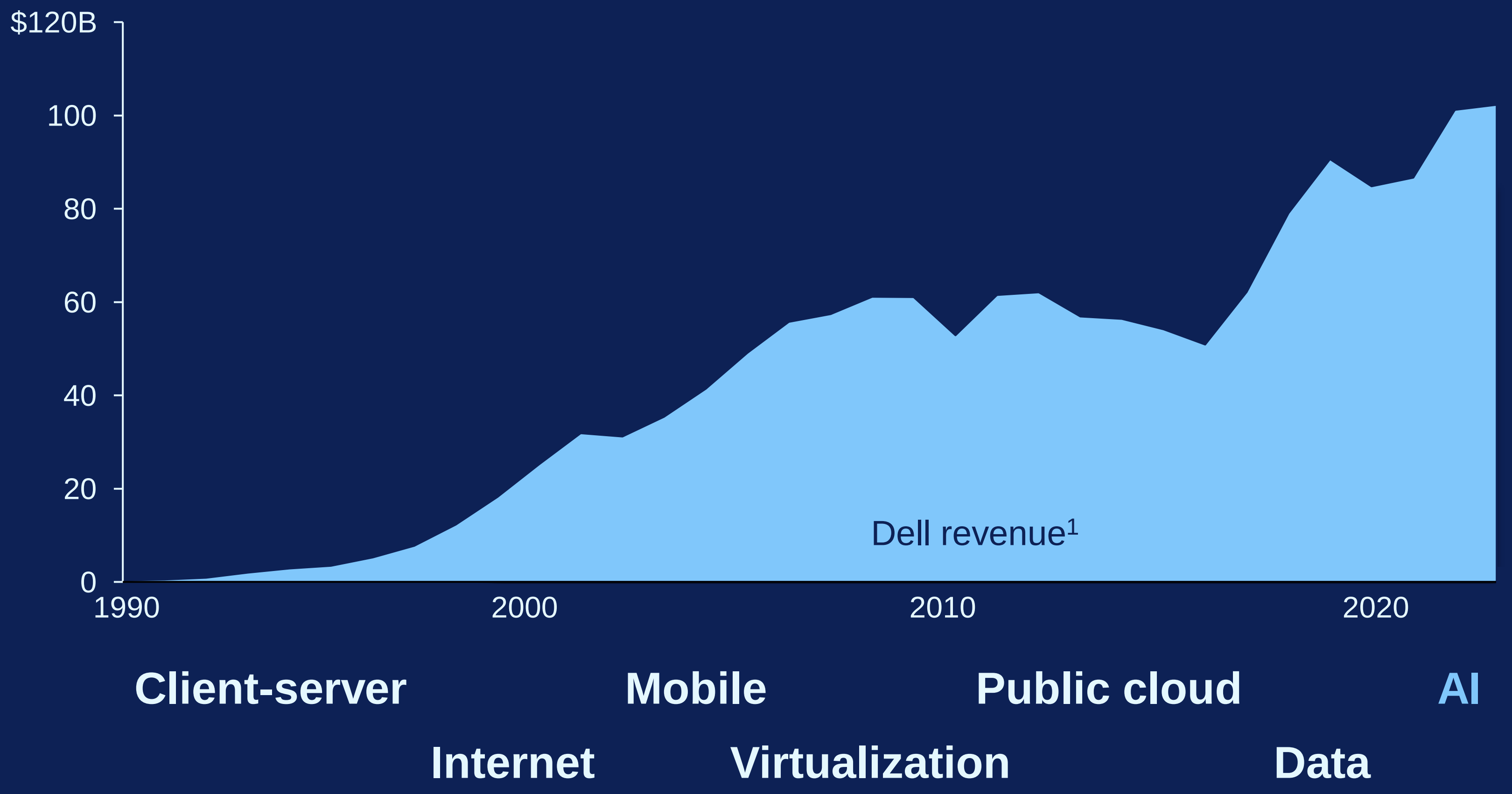
We are **growing revenue, cash flow and earnings** backed by operational excellence

Our strategy, operational advantages and track record of execution have us **well positioned**

We are committed to **driving long-term value** with growing capital return

Technology is central to everything we do, and Dell is thriving

Almost four decades of growth and execution



Managing through the eras

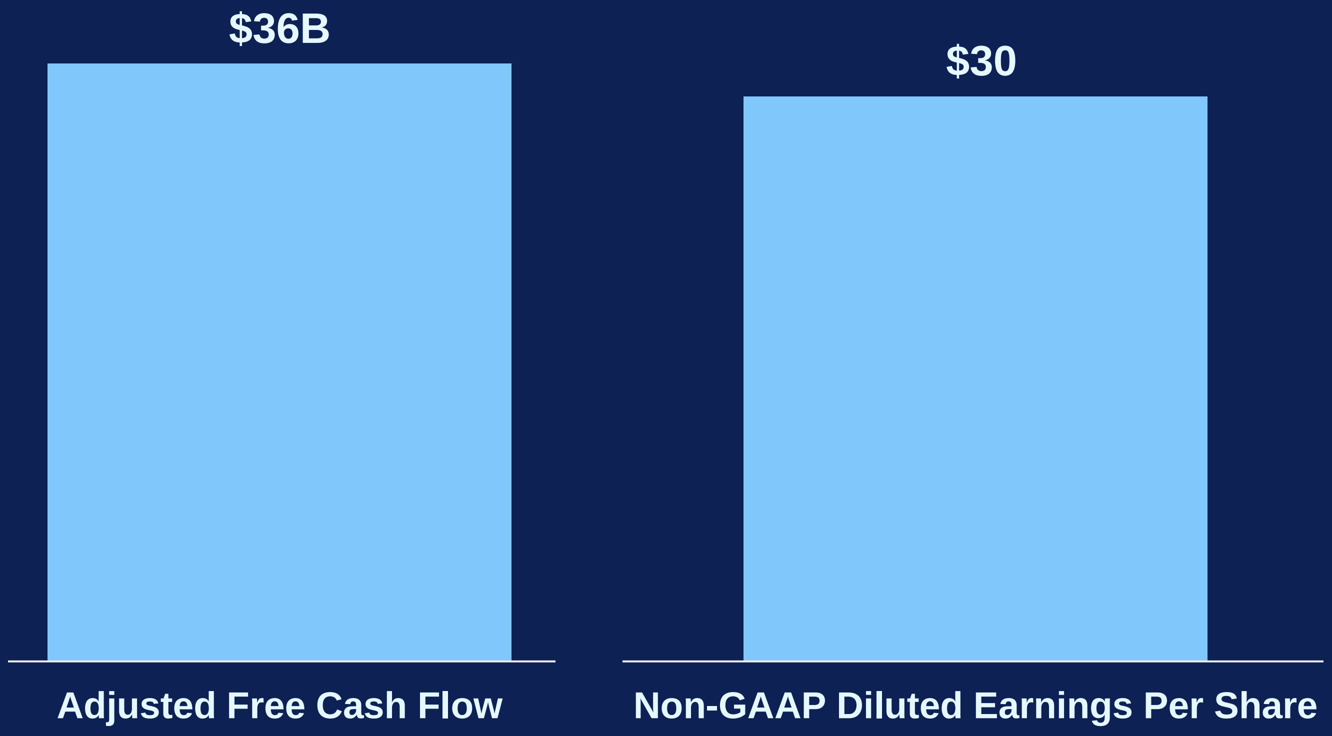
- Strong track record of adapting to technology trends over last four decades
- Navigating PC cycles, mobile wave, virtualization, public cloud
- Growing revenue and cash flow organically and inorganically

1) Revenue presented as of the most recently filed, publicly available information. Please refer to relevant filings for basis of presentation.

Strong cash flow generation with demonstrated capital returns

Profitable growth with strong cash flow over time and a commitment to capital returns

Trailing 5 Year financials[1]



Long-term performance

- We have delivered nearly $0.5T of revenue, $36B of adj. FCF[2] and $30 non-GAAP diluted EPS[2] over the last five years
- Since we last met two years ago, we've grown non-GAAP diluted EPS[2] at a 10% CAGR and generated $10.8B of adj. FCF[2]
- Since the VMware spin-off, we've returned $5.5B to shareholders
- We have returned over 90% of adj. FCF to shareholders since initiating our capital return framework

1) Graph not to scale.
2) Non-GAAP Diluted Earnings Per Share presented as of the most recently publicly available information. Adjusted Free Cash Flow includes VMW up through the date of the spin-off for the periods presented. See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.

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Shareholder commitment

We are committed to driving long-term value creation

Long-term value creation and capital allocation

- Growing revenue and EPS
- Delivering adjusted FCF in excess of net income
- Returning capital to shareholders
- Committed to growing the dividend

Value Creation September 2021 – October 2023

Simplifying and streamlining our corporate and capital structures

- ✓ VMware spin-off
- ✓ Boomi and RSA divestitures
- ✓ De-levered to investment grade

Commitment to long-term value creation and capital returns

- ✓ Instituted long-term value creation framework
- ✓ Programmatic & opportunistic share repurchase
- ✓ Raised annual dividend

Enhancing governance

- ✓ Ellen Kullman elected by our board as Lead Independent Director[1]
- ✓ Steve Mollenkopf appointed as newest independent director
- ✓ Six of eight board members now independent; All board committees independent

1) See description of responsibilities in the 2023 annual meeting proxy statement.

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Looking to the future

Simple and powerful strategy aligned with customer priorities

Customer Priorities

Multicloud	Edge	Artificial Intelligence	Security	Workforce Experience

Leveraging our strengths to extend our leadership and capture new growth

SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Strategy & Trends

Jeff Clarke

Vice Chairman and Chief Operating Officer

DELL Technologies

Key messages

Data and technology are central to everything

GenAI is an inflection point that drives growth across the technology landscape

Workloads and usage patterns are trending in our favor

Dell Technologies Strategy: **leverage our strengths to extend our leadership and capture new growth**

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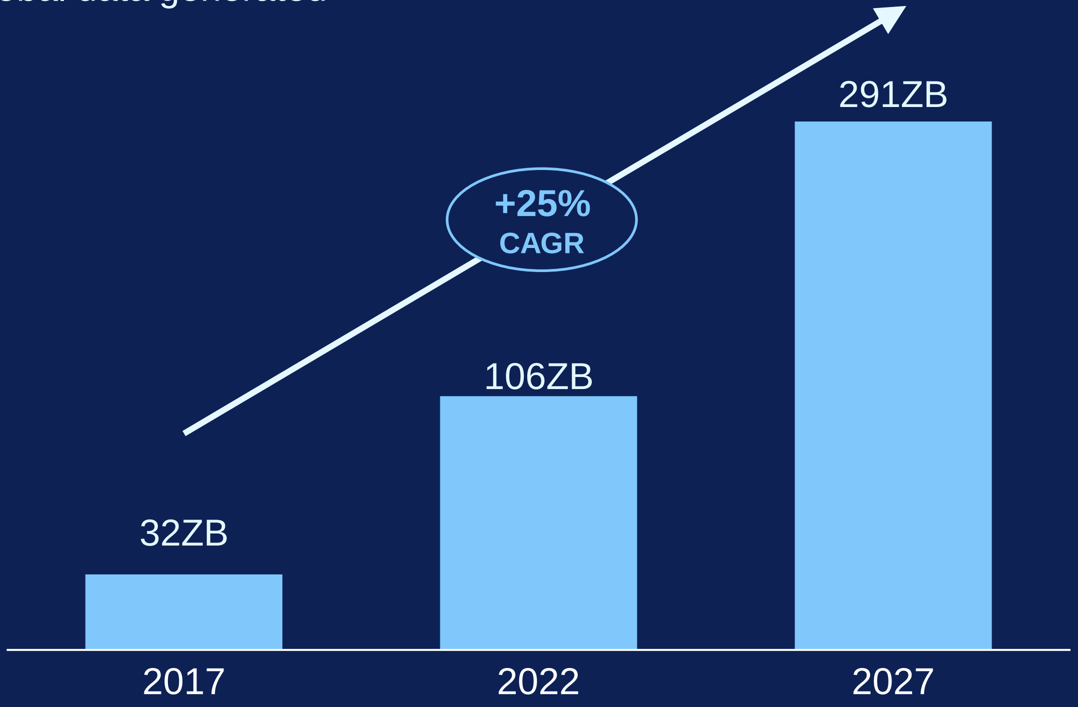
Data and technology are central to everything

Our digital world is generating exponential data growth

Data is continuing to grow

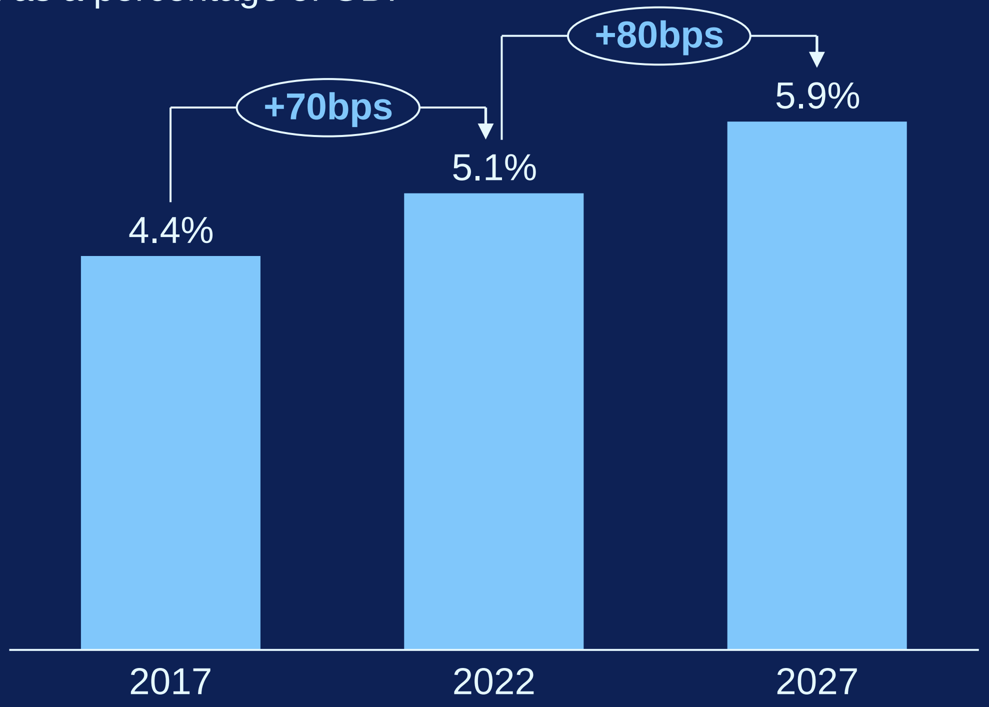
Global data generated[1]



Technology is necessary to generate, capture, and unlock business value from data

Technology comprises a growing share of GDP

IT Spend as a percentage of GDP[2]



	2017	2022	2027
Global IT Spend	$3.6T	$4.7T	$6.2T

1) IDC, Worldwide IDC Global DataSphere Forecast, 2023-2027: It's a Distributed, Diverse, and Dynamic (3D) DataSphere, April 2023
2) IHS Markit Macroeconomic Report, IDC Black Book Aug 2023, GDP data is constant currency based on 2010 exchange rates.

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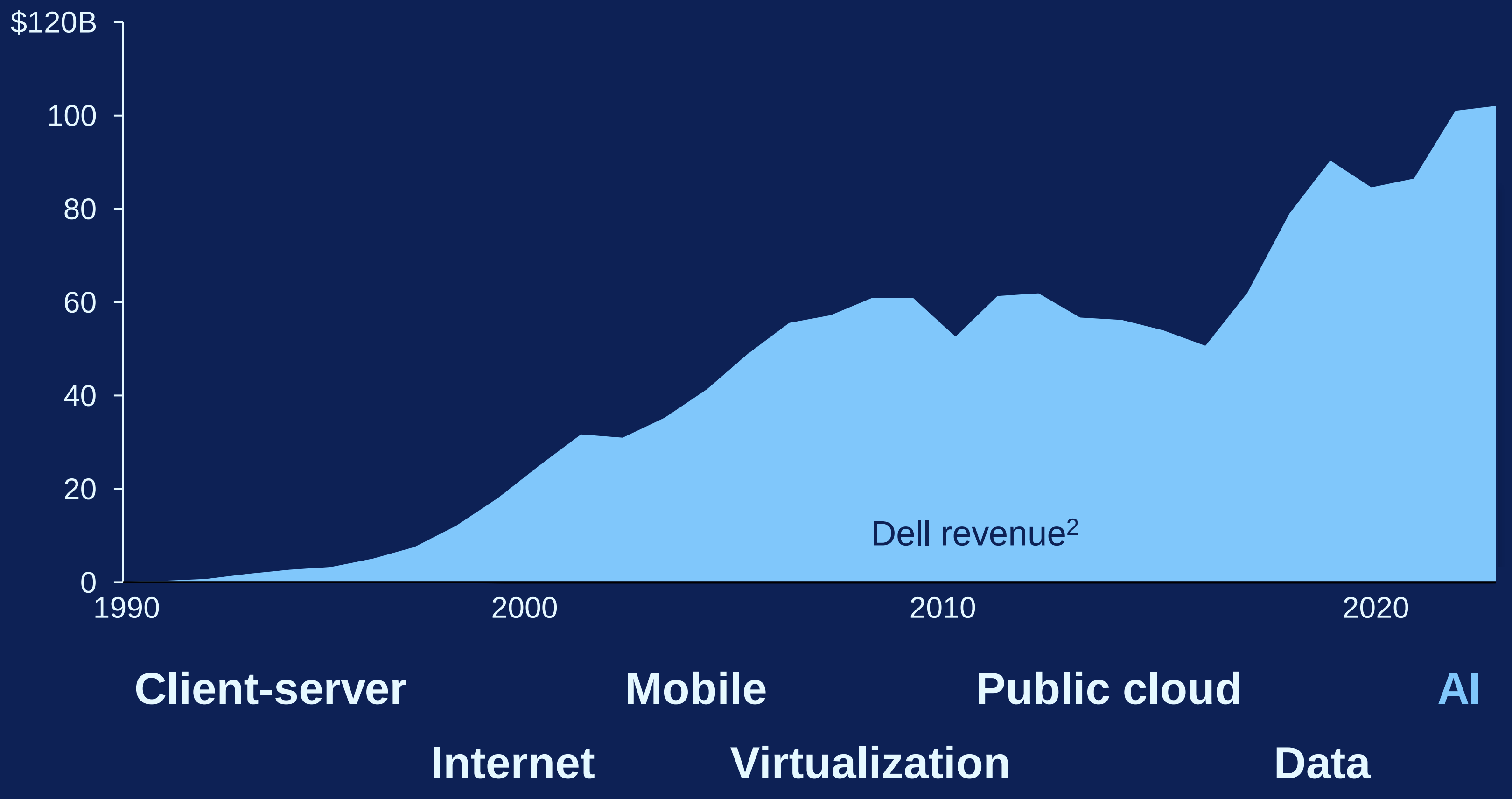
GenAI is an inflection point

64% of business leaders believe GenAI provides a competitive edge[1]



AI will speed innovation

- Changes how we work, serve customers and innovate
- Drives a wave of growth across the technology landscape
- Accelerates distribution of data and compute

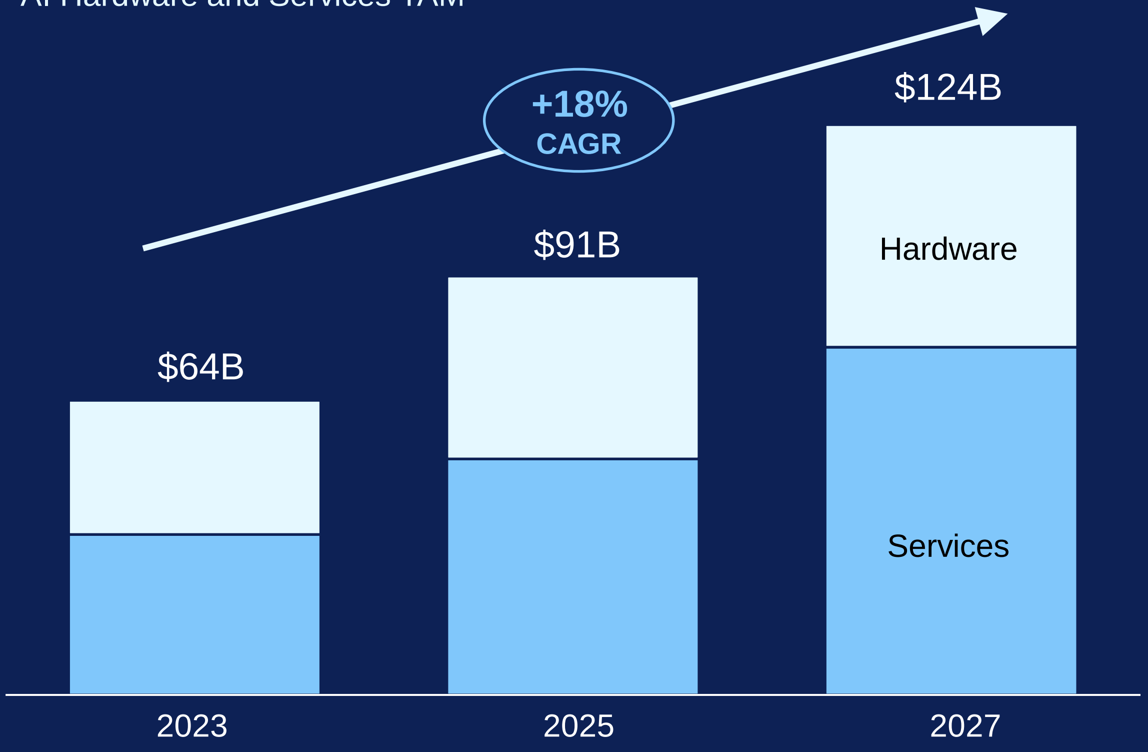
1) KPMG, Generative AI: From Buzz to Business Value, May 2023.
2) Revenue presented as of the most recently filed, publicly available information. Please refer to relevant filings for basis of presentation.

AI is expanding the TAM for technology spending

AI TAM projected to grow at an 18% CAGR over the next four years to $120B+

Growing AI TAM across hardware and services

AI Hardware and Services TAM[1]



GenAI growth opportunity for Dell

$4.4T Potential addition to global GDP due to increased productivity[2]

20% Increase in productivity due to access to GenAI tools and use of LLMs[2]

10% Global data produced by GenAI by 2025[3]

100x Increase in tokens generated annually to one quadrillion tokens by 2028[4]

83% Of all data resides in on-prem data centers[5]

50% Of spending on GPU-accelerated servers expected to be on-prem or at the edge[6]

1) IDC Worldwide Semiannual Artificial Intelligence Tracker, v2022 H2, July 2023.
2) McKinsey – The economic potential of generative AI: The next productivity frontier, June 2023.
3) BofA Global Research – Artificial Intelligence & telco primer – game changing returns, April 2023.
4) Tirias Research – Forecast TCO Background, 2023.
5) Gartner, IT Key Metrics Data 2023: Infrastructure Measures – Storage Analysis, December 2022.
6) IDC, The Infrastructure Market for Generative AI, IDC #US50626823, May 2023.

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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** work[1]

87% Companies are adopting a **multicloud** strategy[2]

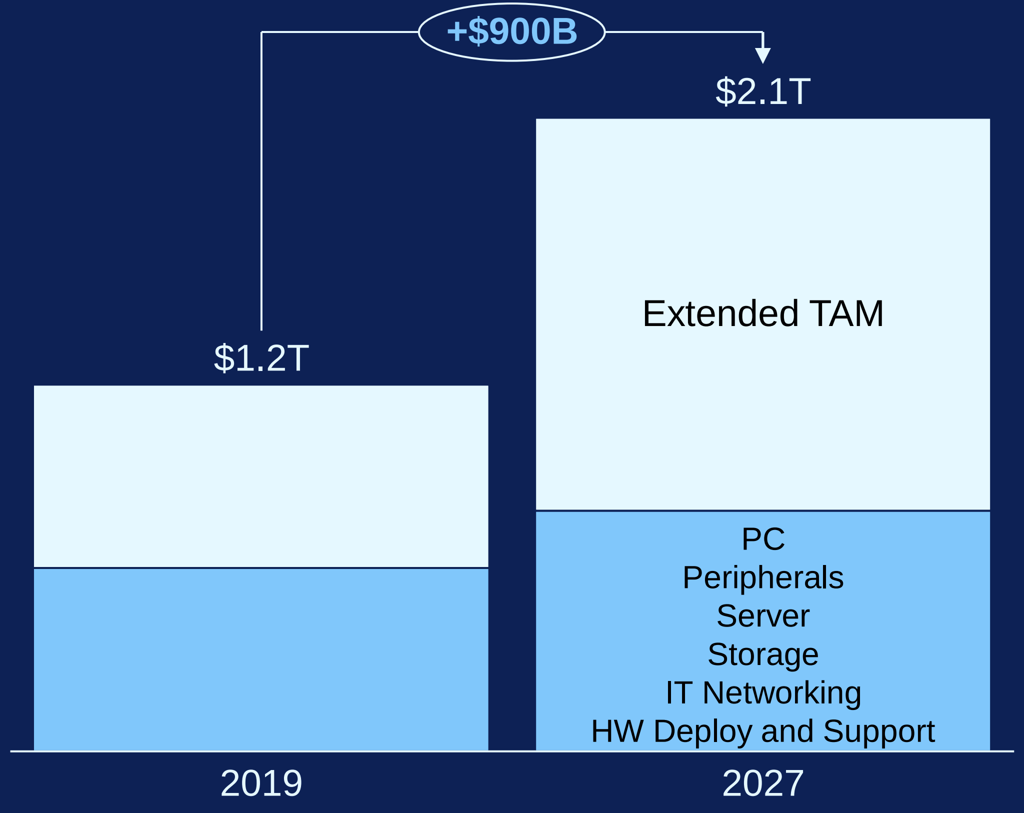
50% Enterprise data created at the **edge** (outside data center) by 2025[3]

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 2026[5]

Dell's markets are expected to continue to grow

Dell Technologies targeted markets[6]



1) SiliconANGLE & ETR, July 2023.
2) Flexera, 2023 State of the Cloud Report, n=750.
3) Gartner, 12 Data and Analytics Trends for Times of Uncertainty, 2022.
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: August 2023 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), July 2023 IDC Black Book (PC includes PC and Tablet, Monitors included in Peripherals), IDC (Server, Storage), Dell'Oro (IT Networking).

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Dell Technologies strategy

Leverage our strengths to extend our leadership and capture new growth

Leading end-to-end solutions[1]

#1

Commercial PC
Workstations
PC Monitors
High-end Gaming

Server
External Storage
Storage Software
Data Protection
HCI

Industry's largest GTM engine

Largest direct salesforce in the industry

Broad global technology ecosystem of partners

Modern online and consumption experiences

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Unique operating model

Industry-leading supply chain

Automated and AI-driven

Resilient, agile, sustainable & global scale

700+ global distribution & logistics centers

Unmatched global services

AI-driven support and experiences

Global footprint of direct services & support

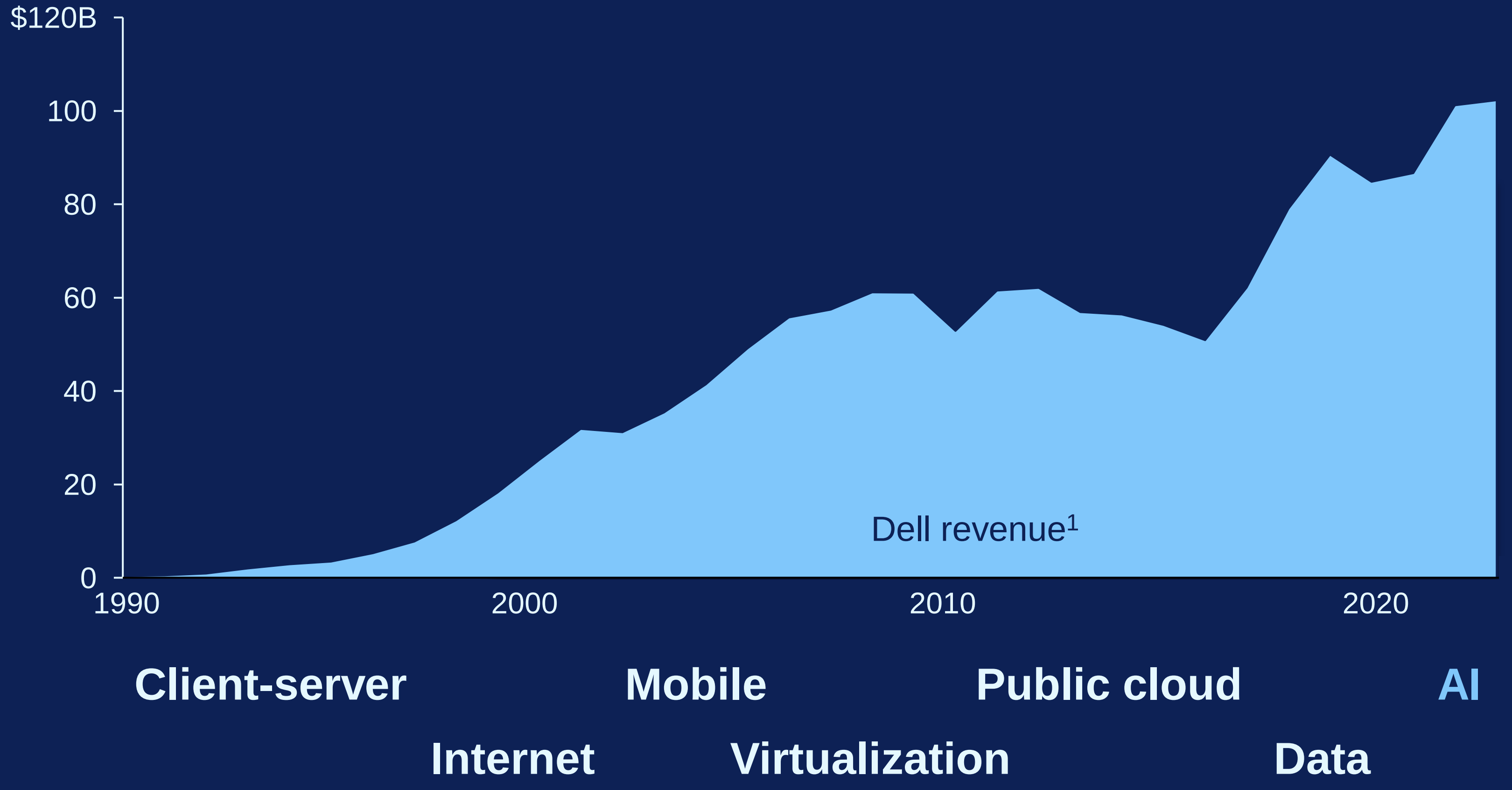
2K+ service centers around the world

Innovation — Culture — Customer-centricity

1) Commercial PC (Revenue) - IDC WW Quarterly PC Device Tracker CY23Q2; Workstations (Units) - IDC WW Quarterly Workstation Tracker CY23Q2; PC Monitors (Units) - IDC WW Quarterly Monitor Tracker CY23Q2; High-end Gaming (Units) - IDC Quarterly Gaming Tracker, CY23Q2, $1,500+ price band; Server (Units) - IDC WW Quarterly Server Tracker CY23Q2; External Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q2; Data Protection – IDC WW Data Replication and Protection Software and PBBA HW estimates CY23Q2. "Data Protection" refers to Data Replication & Protection software plus Purpose-Built Backup Appliance (PBBA) revenue; HCI (Revenue) - IDC WW Quarterly Converged Systems Tracker CY23Q2.

There is no stopping the pace of innovation

Each era builds on the next



On the horizon

- Machine learning automation
- Digital twins
- Quantum computing
- Neuromorphic computing

1) Revenue presented as of the most recently filed, publicly available information. Please refer to relevant filings for basis of presentation.

SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Infrastructure Solutions Group Strategy

Arthur Lewis

President, Infrastructure Solutions Group

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ISG executive summary

We have demonstrated **strong long-term growth and profitability** across financial cycles

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Technology **trends and workloads continue to evolve in our direction,** and we are well positioned to capture growth and drive profitability

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We are **innovating across our portfolio to extend our leadership positions** and capture new growth

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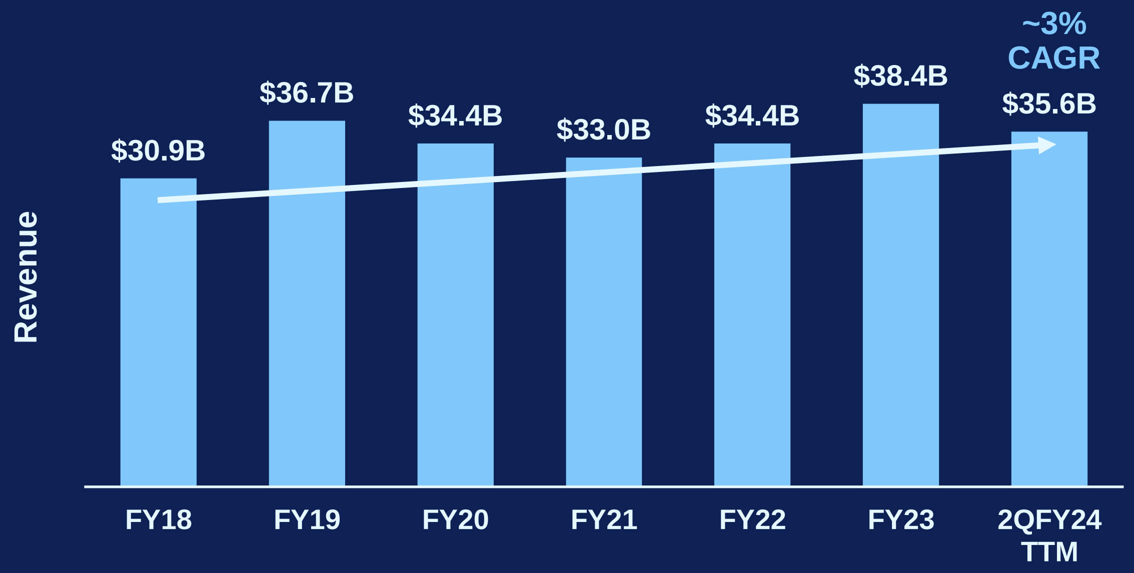
Generative AI will drive a wave of growth across our business

Steady financial performance & strong leadership positions

Long-term growth across financial cycles, well positioned to capture growth and increase profitability

ISG P&L performance[1]



	FY18	FY19	FY20	FY21	FY22	FY23	2QFY24 TTM	
Opinc	$3.1B	$4.2B	$3.9B	$3.8B	$3.7B	$5.0B	$4.7B	~8% CAGR
Opinc Rate	9.9%	11.3%	11.5%	11.4%	10.9%	13.2%	13.2%	

Strong #1 leadership positions[2]

#1 positions in:

Storage:

- **External RAID**
- **Block, File, Object**
- **HCI, AFA, Unstructured**
- **Data Protection**

Servers:

- **x86**
- **Mainstream**

Innovating around technology trends to drive growth and increase profitability

- Well positioned to win in AI … both server & storage
- Higher ASPs through richer configurations
- Margin accretion opportunity through storage and software mix

1) ISG P&L performance measures presented as of the most recently filed, publicly available information. Please refer to relevant filings for basis of presentation.
2) x86 and Mainstream Server (Units) - IDC WW Quarterly Server Tracker CY23Q2; External, High End, AFA Storage (Revenue) - IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q2; HCI (Revenue) - IDC WW Quarterly Converged Systems Tracker CY23Q2; #1 in Unstructured External Storage based on Dell's 44% share of the worldwide NAS market in 1HCY23 per IDC Quarterly Enterprise Storage Systems Tracker, 2023Q1 Final Historical, September 7, 2023; Data Protection – IDC WW Data Replication and Protection Software and PBBA HW estimates CY23Q2. "Data Protection" refers to Data Replication & Protection software plus Purpose-Built Backup Appliance (PBBA) revenue.

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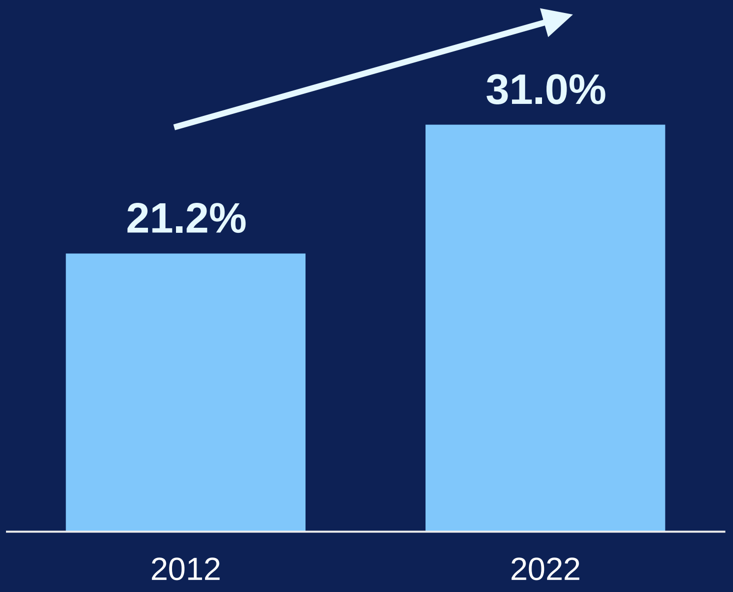
Extending our leadership position in servers

Market leader (#1 in x86 and Mainstream), innovator and structural share gainer

Mainstream server share[1]

+980 bps

share gain over the past 10 years



Innovation

16G Servers

- **Purpose built** to support a wide range of workloads
- Advanced automation with **built-in security**
- **Cyber Resilient**

AI Optimized Compute

- **Optimal design** to support training and inferencing
- **High speed fabric** for enhanced performance
- **DTC liquid cooled** GPUs/CPUs maximizes performance and power utilization

Growth

- Dell accounts for 43% of new industry revenue over the past 10 years[2] – greater than top four competitors combined
- Market leading profitability[3]
- XE9680 fastest ramping Dell platform ever - $2B of orders in backlog as of Q2 earnings

1) Mainstream Server Revenue - IDC WW Quarterly Server Tracker CY23Q2. Mainstream Server includes Tower, Blade, Standard Rack Optimized and Large Systems.
2) Period is 2012-2022.
3) Market leading profitability calculated by Dell Technologies primarily by utilizing other server OEM's financial public filings, as of Q2 FY24.

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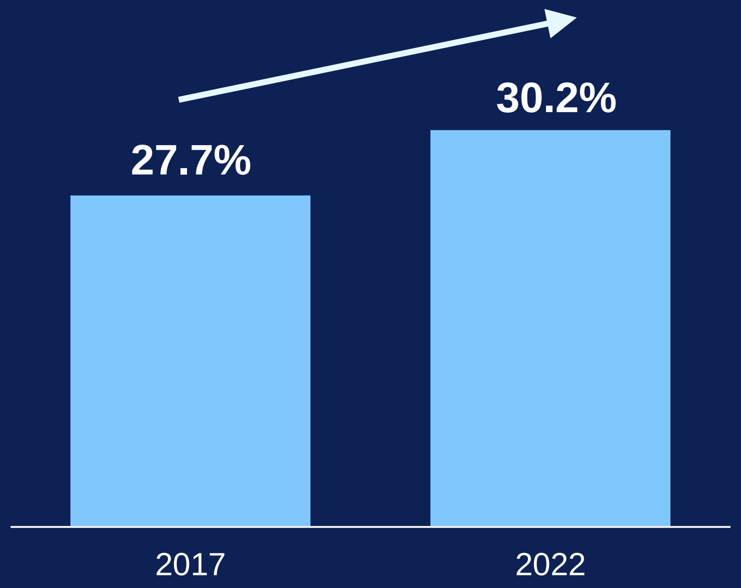
Extending our leadership position in storage

Market leader in Data Storage (#1 in external RAID storage), innovator and share consolidator

External storage share[1]

+250 bps

share gain since the EMC acquisition



Innovation

Power Portfolio

- Leading purpose-built portfolio **PowerMax & PowerStore**
- Leading software defined portfolio **PowerFlex, PowerScale, Object Scale**
- **500 feature releases** over the past 12 months in Primary Storage
- **Magic Quadrant leader in unstructured** – optimized for AI
- Designed for **Hybrid deployments**

Growth

- Dell accounts for 38% of new industry revenue over the past five years[2] – greater than the top three competitors combined
- 8 consecutive quarters of growth for PowerFlex
- 12 consecutive quarters of PowerStore growth

1) External RAID Storage - IDC WW Quarterly Enterprise Storage Systems Tracker CY23Q2.
2) Period is 2017-2022.

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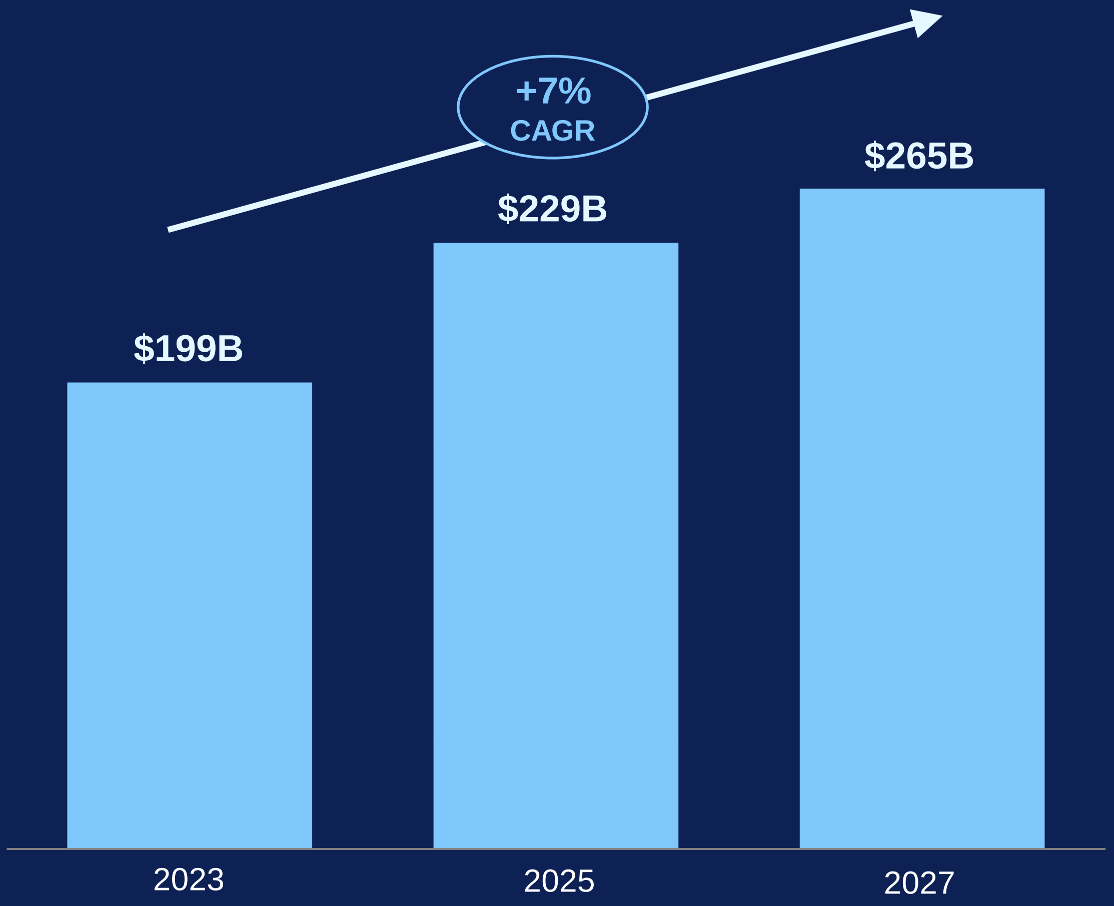
Growing global ISG TAM[1] and macro trends

Technology trends continue to evolve in our direction and create opportunities for margin expansion

ISG TAM including AI



Macro trends shaping our opportunity

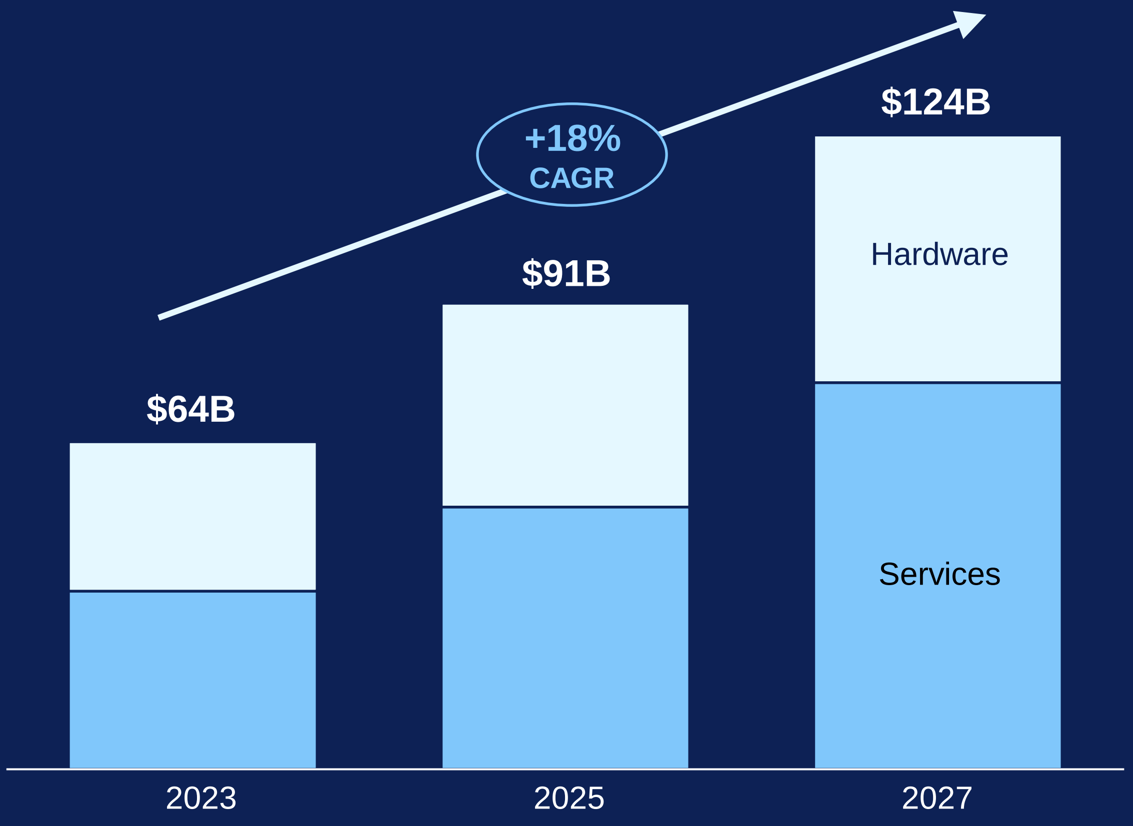
- Multicloud Adoption
- Distributed IT (Edge)
- Telco
- Open-Source Tools & Frameworks
- Cloud-like Experience

1) Storage includes Core Storage, Data Protection, and HCI; Server is total server less HCI HW; Dell estimates based on data from IDC (Server, Storage) and Dell'Oro (Networking), September 2023.

AI will drive a wave of growth

75% of organizations are increasing budgets to pursue AI[1]

AI HW & services represent a $124B opportunity by 2027[2]



Our three-pronged approach

- Purpose-built solutions
- Strategic partnerships and ecosystems
- AI consulting and professional services

1) Dell Technologies Generative AI Pulse Survey, August and September 2023.
2) IDC Worldwide Semiannual Artificial Intelligence Tracker, v2022 H2, July 2023.

DELL Technologies

SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Client Solutions Group Strategy

Sam Burd

President, Client Solutions Group

CSG executive summary

We have **demonstrated strong performance** across financial cycles and remain **well-positioned to capitalize on the next set of growth opportunities**

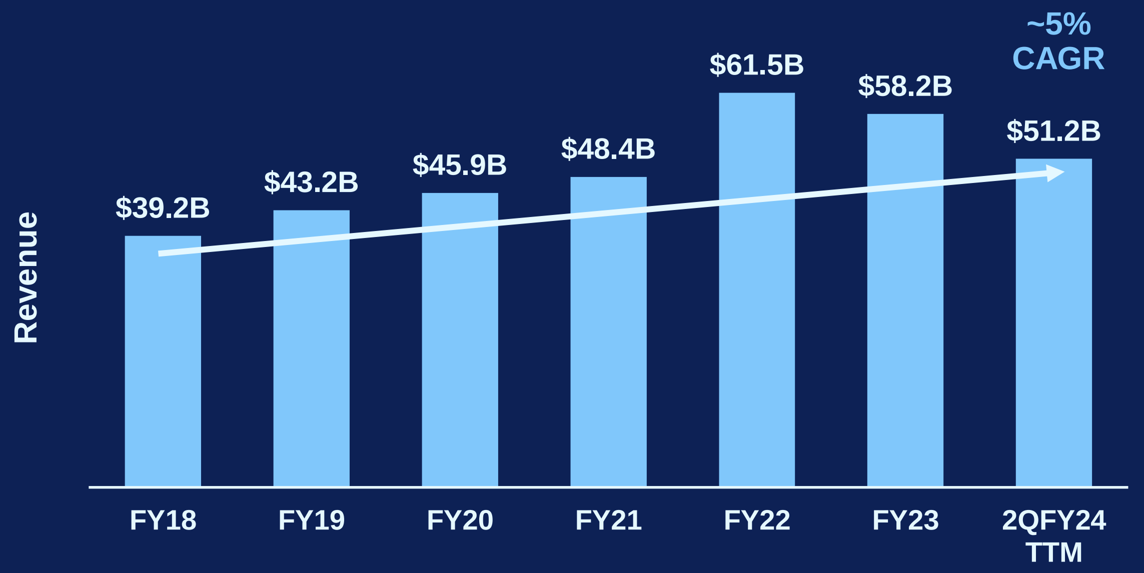
Not all PCs are created equal; we remain **focused on the most profitable segments while extending our leadership and capturing new growth**

We expect trends around **new AI-driven workloads and hybrid work** to continue to play to our strengths and **drive our future growth and profitability**

Steady financial performance & strong leadership positions

Long-term growth across financial cycles, well positioned to capture growth and increase profitability

CSG P&L performance[1]



Opinc	$2.0B	$2.0B	$3.1B	$3.3B	$4.4B	$3.8B	$3.6B	~10% CAGR
Opinc Rate	5.2%	4.5%	6.8%	6.9%	7.1%	6.6%	6.9%	

Strong leadership positions

#1 Client Revenue[2]

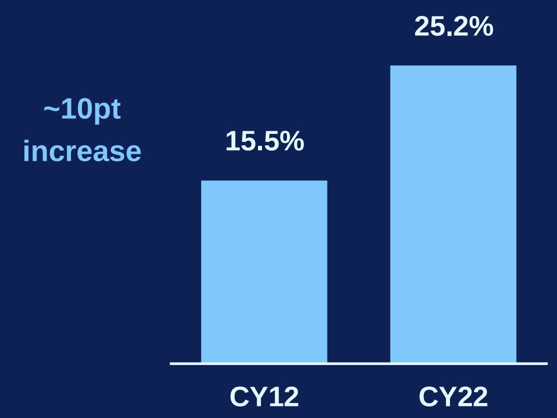
+

#1 positions in:

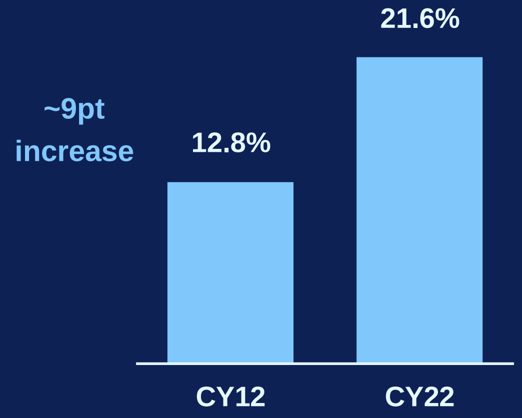
- North America PC[3]
- Workstations[4]
- High-End Gaming PC[5]
- Monitors[6]

Strong share gain track record

Commercial PC[3]



Monitors[6]



1) CSG P&L performance measures presented as of the most recently filed, publicly available information. Please refer to relevant filings for basis of presentation.
2) Client PC & upsell revenue calculated by Dell Technologies by utilizing other PC OEMs' financial public filings, as of Q2 FY24.
3) Per IDC WW Quarterly PC Device Tracker, CY23Q2 – excluding Chrome.
4) Per IDC WW Quarterly Workstation Tracker CY23Q2.
5) Per IDC Quarterly Gaming Tracker, CY23Q2, $1,500+ price band.
6) Per IDC WW Quarterly Monitor Tracker CY23Q2.

DELL Technologies

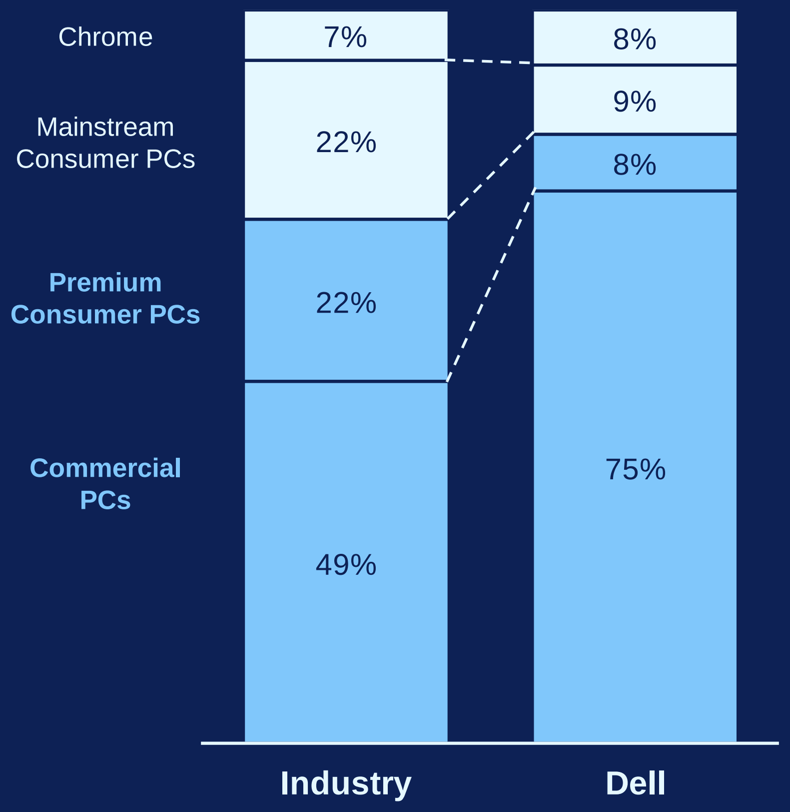
We focus on the most valuable segments

Not all PCs are created equal; we focus on Commercial PCs, Workstations, Premium Consumer PCs and Gaming

Our unique business model drives differentiated results

Industry vs Dell Units[1]

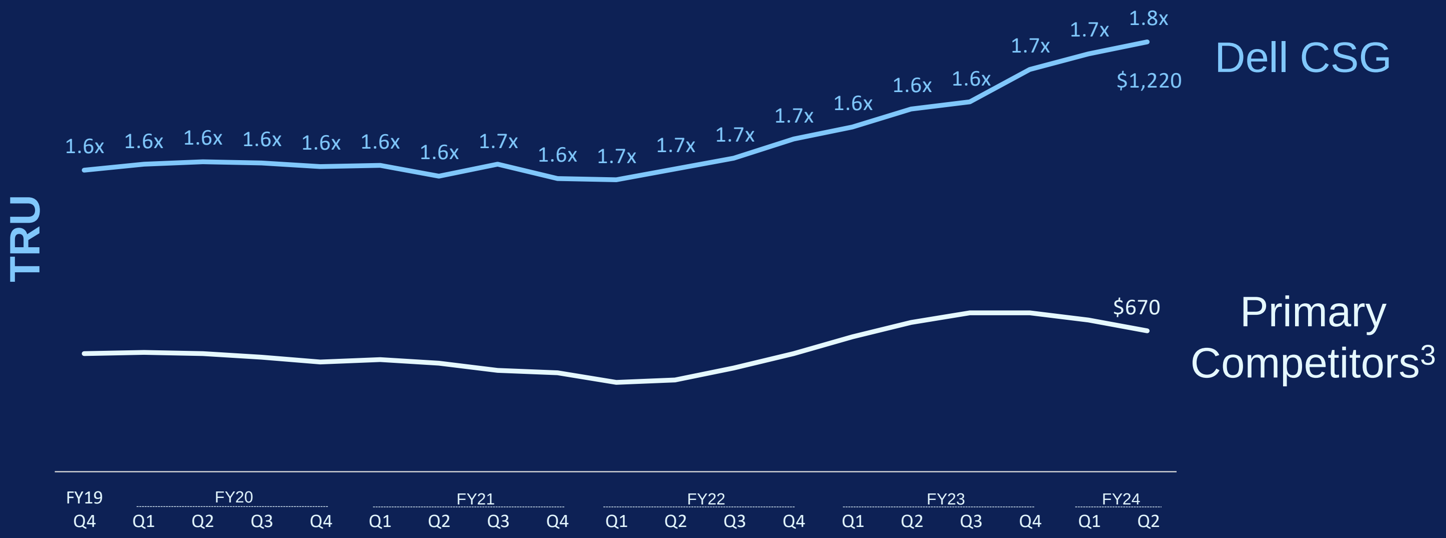
(IDC)



Our total revenue per unit (TRU) is nearly 2x primary competitors

Dell CSG TRU[2]	Primary Competitors TRU[2]
$1,220	$670
+$245 since Q4 2019	~+$45 since Q4 2019

Our TRUs are growing at a substantial premium to the market



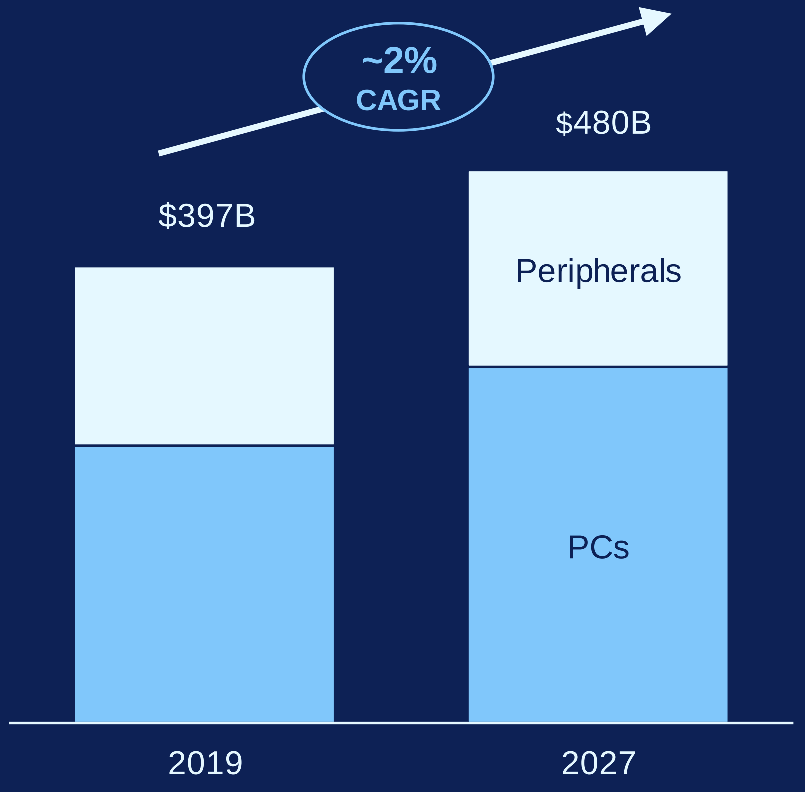
1) Per IDC WW Quarterly PC Device Tracker, CY23Q2, last 4 quarters trailing (2022Q3-2023Q2). Premium Consumer includes units with ASP > $800; Mainstream Consumer includes units with ASP <= $800.
2) TRU calculated by Dell Technologies by utilizing PC OEMs' financial public filings and IDC WW Quarterly PC Device Tracker, as of Q2 FY24.
3) Primary competitors refers to HP Inc. and Lenovo Ltd.

AI-driven workloads & hybrid work support continued TAM growth

Both PCs and Peripherals will benefit from hybrid work and AI-driven workloads

We anticipate long-term TAM growth

CSG Target TAM[1]



Industry growth levers play to our strengths

Commercial installed base is largest in history and ready for a refresh

AI workloads and assistants will require richer configurations and accelerate refresh rates

The ecosystem around the PC is more important than ever to support hybrid work

1) Dell internal estimate based on the following: July 2023 IDC Black Book (PC includes PC and Tablet, Monitors included in Peripherals), Dell CSG TAM estimate (Peripherals – includes Printers).

Investing in our Client Peripherals strategy

Enhance end-user productivity and simplify IT with comprehensive Dell-on-Dell client ecosystem

Extend leadership position in $30B displays industry to $40B+ core Client Peripherals industry[1]

Organically build compelling portfolio of productivity-enhancing, close-to-the-PC peripherals

Leverage largest GTM engine in industry to simplify ecosystem purchase experience for customers

Differentiate end-user experience with software and AI via Dell Optimizer and Dell Peripheral Manager

1) Dell estimates based on IDC data, including IDC Black book, July 2023.

DELL Technologies

SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Value Creation & Capital Allocation

Yvonne McGill

Executive Vice President & Chief Financial Officer

DELL Technologies

Long-term value creation framework

Expect **3-4% revenue growth**, outpacing GDP[1], as we extend our leadership positions and capture new growth

Expect **8%+ non-GAAP diluted EPS[2] growth** driven by profitable growth in both ISG and CSG over time

Expect **net income to adj. FCF conversion of 100% or better,** driven by revenue growth and profitability coupled with disciplined working capital management

Target **returning 80%+ of adj. FCF to shareholders** while maintaining 1.5x core leverage target[3]

Target **10%+ dividend growth** per year through FY28[4]

1) IMF WEO April 2023, OECD Economic Outlook March 2023, Fitch Credit Rating Agency, S&P Rating Agency GDP growth forecasts.
2) See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
3) Core leverage ratio is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)).
4) Subject to ongoing board evaluation and approval.

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Revenue Growth

GDP+ revenue growth target of 3-4% supported by our unique operating model, ability to extend our leadership and capture new growth

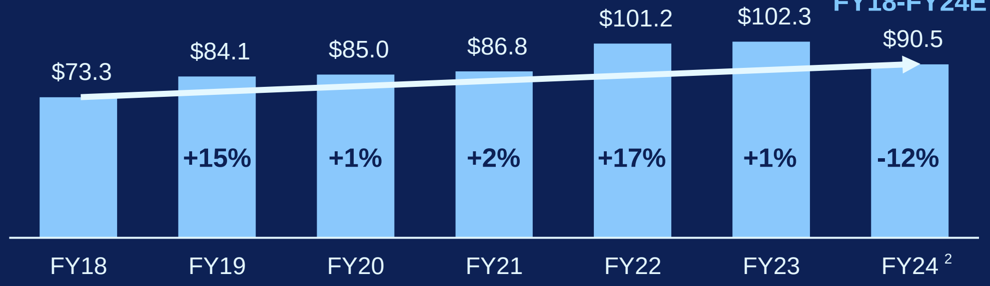
3-4%

DELL TECH

LONG-TERM REVENUE CAGR

Non-GAAP Revenue ($B)[1]

+3.6% CAGR FY18-FY24E



Leveraging our unique operating model

Client Solutions Group

2-3%
CAGR

PC

- #1 position Client revenue[3]
- Focused on most profitable and fastest growing segments
- Grown commercial revenue mix more than 8 pts from pre-pandemic

PC Ecosystem

- GTM model driving large ecosystem around hardware
- Focus on extending share positions across our peripheral's portfolio
- Services attach

Infrastructure Solutions Group

6-8%
CAGR

Server

- #1 in Mainstream Servers for 21 consecutive quarters[4]
- Portfolio designed to support all levels of AI
- Richer configurations continue drive higher ASPs

Storage

- #1 position in data storage, larger than #2, #3, and #4 combined[5]
- Leading unstructured external storage portfolio[6], optimized for all things AI
- Focus on high-margin Dell IP Software assets and next-gen storage architectures

1) See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
2) FY24 non-GAAP revenue represents full year guidance as of Q2, our most recent earnings release.
3) Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY24.
4) Per IDC WW Quarterly Server Tracker CY23Q2 TTM.
5) IDC Quarterly Enterprise Storage Systems Tracker, 2023Q2, based on CY22 revenue. IDC Quarterly Converged Systems Tracker 2023Q2, based on CY22 revenue.
6) #1 in Unstructured External Storage based on Dell's 44% share of the worldwide NAS market in 1HCY23. Source: IDC Quarterly Enterprise Storage Systems Tracker, 2023Q1 Final Historical, September 7, 2023.

DELL Technologies

EPS Growth

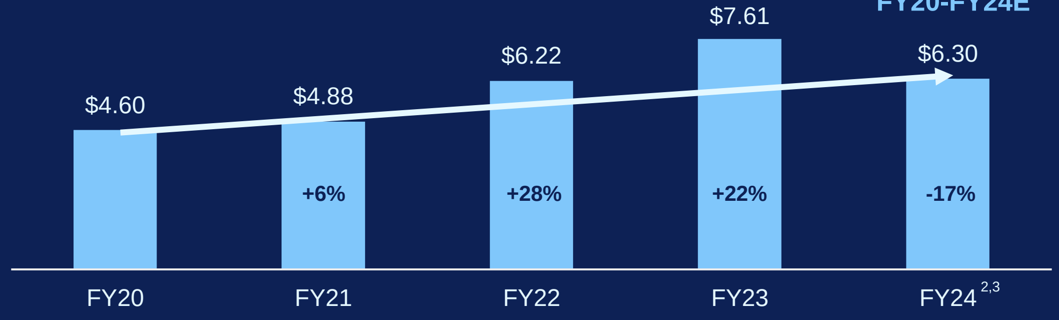
EPS target supported by our ability to pull multiple levers to generate strong performance across economic cycles

8%+

DELL TECH

LONG-TERM DILUTED EPS CAGR

Non-GAAP Diluted EPS[1]



Multiple levers to drive EPS growth

Disciplined and opportunistic management

Gross Margin

- Increased mix towards profitable segments
- ISG, Commercial PC, Peripherals
- Contribution from innovative software portfolio

Cost Management

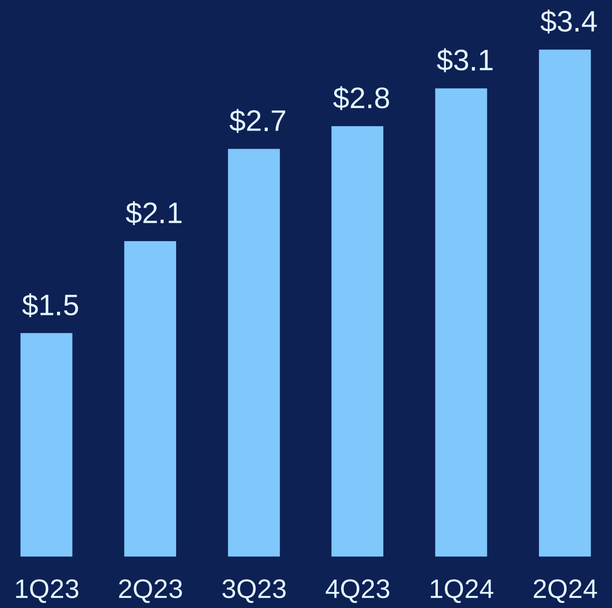
- Disciplined cost management
- Operating expenses down ~$1.4B since FY20[4]
- Continue to invest in accretive growth

Share Repurchase

- ~$3.4B of share repurchases since instituting our dividend
- Increased share repurchase authorization by $5B[5]

Cumulative share repurchases

($B)



1) See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
2) See supplemental slides in Appendix C for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
3) FY24 non-GAAP diluted EPS represents full year guidance as of Q2, our most recent earnings release.
4) Comparing FY23 Operating Expenses to FY20.
5) Approved by Board of Directors.

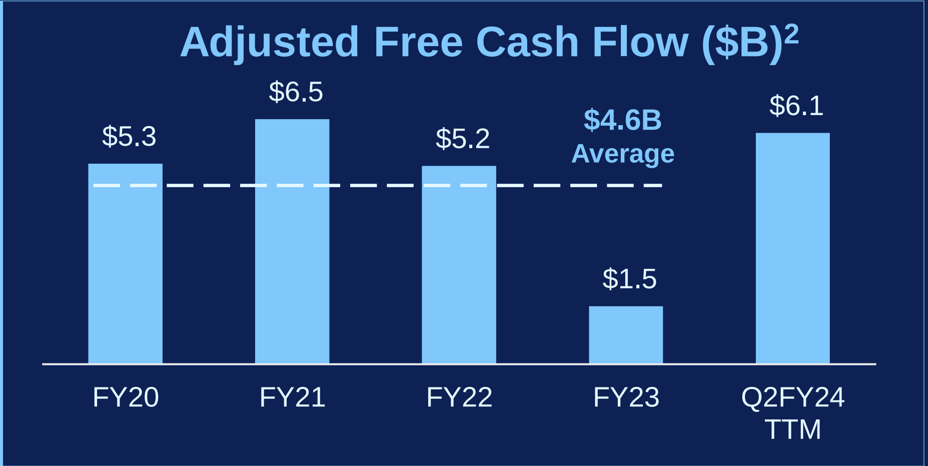
DELL Technologies

Cash Flow

Executing a business model that has consistently delivered strong cash flow

$18.5B Adj. FCF generated over last 4 years

115% Avg. net income to adj. FCF conversion over last 4 years[1]



Driven by a strong cash flow engine

GDP/GDP+ Revenue Growth

Industry's largest GTM engine

Track record of structural share gain

Investments centered on technology tailwinds to capture new growth

Financial Discipline

Price discipline

Profitable share gain

Supply chain scale

Cost management

Working Capital Focus

Negative cash conversion cycle

Lean inventory model

Direct model

1) FY20-FY23.
2) See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware.

Capital Allocation

Returning more to shareholders, 80%+ of Adjusted FCF through share repurchases & dividends

Long-Term Framework

80%+

Target return of adjusted FCF to shareholders

Return cash to shareholders

Share Repurchase

Increased share repurchase authorization by **$5B**

Dividends

Target to grow the dividend annually at **10%+** through FY28[1]

Remaining FCF

Drive growth while maintaining investment grade rating

- Committed to IG rating & 1.5x core leverage target
- Disciplined, tuck-in M&A that accelerates our strategy

$18.5B	Adj. FCF generated over last 4 years[2,3]
~90%	% of Adj. FCF return to shareholders since dividend inception
~$5B	Returned to shareholders since dividend inception

1) Subject to ongoing board evaluation and approval.
2) FY20-FY23.
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.

DELL Technologies

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 growth

100%+
NI to adj. FCF Conversion

80%+
Target return of adj. FCF to shareholders

10%+
Dividend growth rate FY24-FY28

Operational

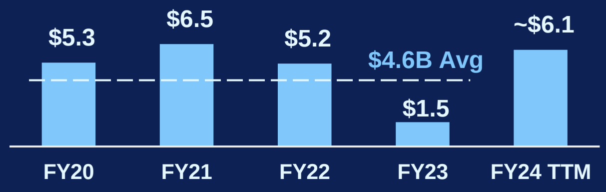
CSG 2-3% CAGR
ISG 6-8% CAGR
DELL TECH 3-4% CAGR

- Leading end-to-end solutions and broadest portfolio in the industry
- Demonstrated structural share gains
- Opportunities to capture new growth

Gross Margins (↑) + Cost (↓) + Share Count (↓) = EPS Growth

- Increased mix towards profitable segments … ISG, Commercial PC, Peripherals
- Demonstrated cost discipline

Adjusted Free Cash Flow ($B)[1]



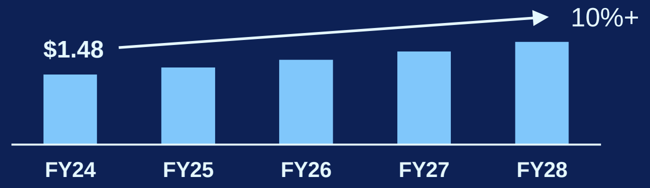
- Growth & operational excellence driving cash generation … $4.6B avg. over last four years
- Averaged 115% conversion over the past four years[2]

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 1.5x core leverage target
- Targeted M&A that accelerates our strategy

Targeted Dividend Payout



- Target to grow the dividend at 10% or better annually through FY28[3]

1) FY20-FY23.
2) See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures. Adjusted free cash flow represents historical adjusted free cash flow excluding VMware.
3) Subject to ongoing board evaluation and approval.

DELL Technologies

SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Closing Remarks

Michael Dell

Chairman and Chief Executive Officer

Strategy and closing thoughts

Leveraging our strengths to extend our leadership and capture new growth

Data and technology are central to everything we do, and Dell is thriving

We are **growing revenue, cash flow and earnings** backed by operational excellence

Our strategy, operational advantages and track record of execution have us **well positioned**

We are committed to **driving long-term value** with growing capital return

Dell Technologies

Appendix A

Debt Summary

Debt summary

$ in billions [1,2]	As of EMC Transaction Close FY17	2Q22	2Q24
Revolver	2.0	-	-
Term Loan A	9.4	3.1	-
Term Loan B	5.0	3.1	-
Senior Notes	20.0	18.5	16.1
High Yield Notes	3.3	1.6	-
Asset Sale Bridge	2.2	-	-
Legacy Dell IG Notes	2.5	1.0	1.0
Legacy EMC IG Notes	5.5	1.0	-
DFS Allocated Debt	(1)	(0.7)	(1.5)
Total Core Debt [3]	**48.9**	**27.6**	**15.6**
Margin Loan and Other	**4.0**	**1.3**	**0.3**
DFS Debt	3.5	9.6	10.0
DFS Allocated Debt	1.0	0.7	1.5
Total DFS Related Debt	**4.5**	**10.3**	**11.5**
Total Debt, Excluding Public Subsidiaries	**57.4**	**39.2**	**27.4**
Total Public Subsidiary Debt	-	4.8	-
Total Debt, Including Public Subsidiaries	**57.4**	**44.0**	**27.4**

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.

DELL Technologies

Appendix B

Consolidated GAAP and non-GAAP financial statements

DELL Technologies

Supplemental non-GAAP measures

Non-GAAP revenue FY18

$ in billions	FY18
Revenue	**79.0**
Impact of purchase accounting [1]	1.3
Non-GAAP revenue	**80.3**
Adjustments:	
VMware segment net revenue	(8.5)
Dell Technologies adjusted non-GAAP net revenue excluding VMware	**71.8**
Estimated reseller revenue	1.5
Dell Technologies ex VMware net revenue, adjusted for estimated reseller revenue [2]	**73.3**

1) This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.
2) This represents Dell Technologies non-GAAP net revenue, excluding VMware, adjusted to include the impact of currently estimated VMware reseller revenue.

DELL Technologies

Supplemental non-GAAP measures

Non-GAAP revenue FY19-FY24E

$ in billions [1]	FY19	FY20	FY21	FY22	FY23	FY24E
Revenue	**83.6**	**84.8**	**86.7**	**101.2**	**102.3**	**90.5**
Impact of purchase accounting [2]	0.4	0.2	0.1	—	—	—
Non-GAAP revenue	**84.1**	**85.0**	**86.8**	**101.2**	**102.3**	**90.5**

1) Amounts are based on underlying data and may not visually foot due to rounding.
2) This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.
3) FY19 revenue represents unaudited pro forma financial information, presented in accordance with Regulation S-X Article 11 as filed in Exhibit 99.1 to the Company's Form 8-K/A filed with the Securities and Exchange Commission on November 5, 2021. FY19 non-GAAP revenue represents a management estimated pro forma financial measure and is not presented in accordance with Regulation S-X Article 11.
4) FY24 revenue represents full year guidance as of Q2, our most recent earnings release.

Supplemental non-GAAP measures

Non-GAAP net income FY19 Q3 and Q4

$ in millions	3Q19	4Q19
GAAP net income attributable to Dell Technologies Inc.	**(876)**	**(299)**
Amortization of intangibles	1,546	1,544
Impact of purchase accounting [1]	193	190
Transaction costs [2]	167	387
Other corporate expenses [3]	514	278
Fair value adjustments on equity investments [4]	17	(113)
Aggregate adjustment for income taxes [5]	(345)	(407)
Less: Total non-GAAP adjustments attributable to non-controlling interests	143	146
Total adjustments	**1,949**	**1,733**
Non-GAAP net income attributable to Dell Technologies Inc.	**1,073**	**1,434**

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, as well as the costs incurred in the Class V transaction.
3) Consists of goodwill impairment charges, severance and facility action costs, and stock-based compensation expense.
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.

DELL Technologies

Supplemental non-GAAP measures

Non-GAAP net income FY20 and FY21

$ in millions	FY20	1Q21	2Q21	3Q21	4Q21	FY21
GAAP net income from cont. ops. attributable to Dell Technologies Inc.	**525**	**34**	**924**	**594**	**697**	**2,249**
Amortization of intangibles	2,971	546	533	527	527	2,133
Impact of purchase accounting [1]	274	40	34	34	36	144
Transaction costs (income) [2]	116	(84)	45	(312)	19	(332)
Stock-based compensation	245	97	121	132	137	487
Other corporate expenses [3]	844	91	86	63	28	268
Fair value adjustments on equity investments [4]	(159)	(87)	(10)	(314)	(16)	(427)
Aggregate adjustment for income taxes [5]	(1,361)	(123)	(863)	278	(64)	(772)
Total non-GAAP adjustments attributable to non-controlling interests	(4)	(1)	(1)	(2)	(2)	(6)
Total adjustments	**2,926**	**479**	**(55)**	**406**	**665**	**1,495**
Non-GAAP net income attributable to Dell Technologies Inc.	**3,451**	**513**	**869**	**1,000**	**1,362**	**3,744**

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, other costs, and effective 1Q23, payroll taxes associated with stock-based compensation.
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.

DELL Technologies

Supplemental non-GAAP measures

Non-GAAP net income FY22

$ in millions	1Q22	2Q22	3Q22	4Q22	FY22
GAAP net income from cont. ops. attributable to Dell Technologies Inc.	**660**	**631**	**3,685**	**(28)**	**4,948**
Amortization of intangibles	445	442	431	323	1,641
Impact of purchase accounting [1]	20	15	12	20	67
Transaction costs (income) [2]	29	25	(3,689)	1,492	(2,143)
Stock-based compensation	172	206	214	216	808
Other corporate expenses [3]	117	151	24	45	337
Fair value adjustments on equity investments [4]	(194)	(168)	(18)	(192)	(572)
Aggregate adjustment for income taxes [5]	(193)	(134)	656	(485)	(156)
Total non-GAAP adjustments attributable to non-controlling interests	(1)	(2)	(3)	(1)	(7)
Total adjustments	**395**	**535**	**(2,373)**	**1,418**	**(25)**
Non-GAAP net income attributable to Dell Technologies Inc.	**1,055**	**1,166**	**1,312**	**1,390**	**4,923**

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, other costs, and effective 1Q23, payroll taxes associated with stock-based compensation.
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.

DELL Technologies

Supplemental non-GAAP measures

Non-GAAP net income FY23 to FY24 Q2

$ in millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	2Q24 TTM
GAAP net income from cont. ops. attributable to Dell Technologies Inc.	**1,072**	**511**	**245**	**614**	**2,442**	**583**	**462**	**1,904**
Amortization of intangibles	243	244	245	238	970	199	209	891
Impact of purchase accounting [1]	9	3	21	11	44	4	4	40
Transaction costs (income) [2]	(2)	(4)	4	(14)	(16)	(1)	60	49
Stock-based compensation	232	236	235	228	931	225	223	911
Other corporate expenses [3]	96	212	1,112	392	1,812	99	372	1,975
Fair value adjustments on equity investments [4]	(14)	255	(44)	9	206	15	29	9
Aggregate adjustment for income taxes [5]	(199)	(186)	(109)	(148)	(642)	(156)	(69)	(482)
Total non-GAAP adjustments attributable to non-controlling interests	(2)	(3)	(2)	(6)	(13)	(2)	(5)	(15)
Total adjustments	**363**	**757**	**1,462**	**710**	**3,292**	**383**	**823**	**3,378**
Non-GAAP net income attributable to Dell Technologies Inc.	**1,435**	**1,268**	**1,707**	**1,324**	**5,734**	**966**	**1,285**	**5,282**

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, other costs, and effective 1Q23, payroll taxes associated with stock-based compensation.
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.

DELL Technologies

Supplemental non-GAAP measures

Non-GAAP earnings per share FY19 Q3 and Q4

$ in millions, except per share figures	3Q19	4Q19
Non-GAAP net income attributable to Dell Technologies Inc. - basic	**1,073**	**1,434**
Adjustments[1] :		
VMware investment income	(53)	6
Class V debt interest expense	(38)	(41)
Adjustments attributable to non-controlling interests	10	(1)
Adjusted non-GAAP net income attributable to Dell Technologies - basic	**992**	**1,398**
Less: Adjusted incremental dilution from VMware Inc. [2]	(7)	(10)
Adjusted non-GAAP net income attributable to Dell Technologies - diluted	**985**	**1,388**
Adjusted non-GAAP weighted average shares outstanding - basic [3]	717	717
Adjusted non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	**$1.38**	**$1.95**
Adjusted non-GAAP weighted-average shares outstanding - diluted [4]	747	747
Adjusted non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	**$1.32**	**$1.86**

1) Adjustments give effects of the Class V transaction, including the elimination of investment income related to the liquidation of VMware's cash, cash equivalents, and investments in order to fund the special dividend and interest expense related to the debt financing as if they occurred on February 3, 2018, the first day of fiscal year 2019.
2) The incremental dilution from VMware attributable to Dell Technologies Inc. represents the impact of VMware Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies and is calculated by multiplying the difference between VMware's basic and diluted earnings per share by the number of shares of VMware Inc. common stock held by Dell Technologies.
3) Assumes static share count for each quarter in FY19. Calculated by adding 150 million shares primarily driven by the incremental Class C shares issued upon closing of the Class V transaction to the 567 million shares as of 3Q19 per slide 35.
4) Assumes static share count for each quarter in FY19 and potentially dilutive awards of 30 million. Also assumes average closing stock price of $49.65, the closing stock price of February 1, 2019.

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Supplemental non-GAAP measures

Non-GAAP earnings per share FY20 to FY22

$ in millions, except per share figures	FY20	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
GAAP net income attributable to Dell Technologies Inc.	**525**	**34**	**924**	**594**	**697**	**2,249**	**660**	**631**	**3,685**	**(28)**	**4,948**
Weighted-average shares outstanding - basic	724	740	741	747	750	744	757	763	766	763	762
GAAP EPS attributable to Dell Technolgies Inc. - basic	**$0.73**	**$0.05**	**$1.25**	**$0.80**	**$0.93**	**$3.02**	**$0.87**	**$0.83**	**$4.81**	**$(0.04)**	**$6.49**
GAAP net income attributable to Dell Technolgies Inc. - diluted	**525**	**34**	**924**	**594**	**697**	**2,249**	**660**	**631**	**3,685**	**(28)**	**4,948**
Weighted-average shares outstanding - diluted	751	755	761	771	776	767	782	786	788	763	791
GAAP EPS attributable to Dell Technolgies Inc. - diluted	**$0.70**	**$0.05**	**$1.21**	**$0.77**	**$0.90**	**$2.93**	**$0.84**	**$0.80**	**$4.68**	**$(0.04)**	**$6.26**
Non-GAAP net income attributable to Dell Technologies Inc.	**3,451**	**513**	**869**	**1,000**	**1,362**	**3,744**	**1,055**	**1,166**	**1,312**	**1,390**	**4,923**
Weighted-average shares outstanding - basic	724	740	741	747	750	744	757	763	766	763	762
Non-GAAP EPS attributable to Dell Technolgies Inc. - basic	**$4.77**	**$0.69**	**$1.17**	**$1.34**	**$1.82**	**$5.03**	**$1.39**	**$1.53**	**$1.71**	**$1.82**	**$6.46**
Non-GAAP net income attributable to Dell Technolgies Inc. - diluted	**3,451**	**513**	**869**	**1,000**	**1,362**	**3,744**	**1,055**	**1,166**	**1,312**	**1,390**	**4,923**
Weighted-average shares outstanding - diluted	751	755	761	771	776	767	782	786	788	810	791
Non-GAAP EPS attributable to Dell Technolgies Inc. - diluted	**$4.60**	**$0.68**	**$1.14**	**$1.30**	**$1.76**	**$4.88**	**$1.35**	**$1.48**	**$1.66**	**$1.72**	**$6.22**

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Supplemental non-GAAP measures

Non-GAAP earnings per share FY23 to FY24 Q2

$ in millions, except per share figures	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24
GAAP net income attributable to Dell Technologies Inc.	**1,072**	**511**	**245**	**614**	**2,442**	**583**	**462**
Weighted-average shares outstanding - basic	754	739	728	716	734	724	726
GAAP EPS attributable to Dell Technolgies Inc. - basic	**$1.42**	**$0.69**	**$0.34**	**$0.86**	**$3.33**	**$0.81**	**$0.64**
GAAP net income attributable to Dell Technolgies Inc. - diluted	**1,072**	**511**	**245**	**614**	**2,442**	**583**	**462**
Weighted-average shares outstanding - diluted	780	755	743	735	753	737	738
GAAP EPS attributable to Dell Technolgies Inc. - diluted	**$1.37**	**$0.68**	**$0.33**	**$0.84**	**$3.24**	**$0.79**	**$0.63**
Non-GAAP net income attributable to Dell Technologies Inc.	**1,435**	**1,268**	**1,707**	**1,324**	**5,734**	**966**	**1,285**
Weighted-average shares outstanding - basic	754	739	728	716	734	724	726
Non-GAAP EPS attributable to Dell Technolgies Inc. - basic	**$1.90**	**$1.72**	**$2.34**	**$1.85**	**$7.81**	**$1.33**	**$1.77**
Non-GAAP net income attributable to Dell Technolgies Inc. - diluted	**1,435**	**1,268**	**1,707**	**1,324**	**5,734**	**966**	**1,285**
Weighted-average shares outstanding - diluted	780	755	743	735	753	737	738
Non-GAAP EPS attributable to Dell Technolgies Inc. - diluted	**$1.84**	**$1.68**	**$2.30**	**$1.80**	**$7.61**	**$1.31**	**$1.74**

Supplemental non-GAAP measures

Adjusted Free Cash Flow FY19 Q3 and Q4

$ in millions [1]	3Q19	4Q19	FY19
Cash flow from operations	**833**	**2,366**	**6,991**
Adjustments:			
Capital expenditures and capitalized software development costs, net	(386)	(390)	(1,487)
Free cash flow	**447**	**1,976**	**5,504**
Adjustments:			
DFS financing receivables	(13)	567	1,302
Free cash flow before impact from DFS related items	**434**	**2,543**	**6,806**
VMware cash flow from operations	**733**	**1,020**	**3,657**
Adjustments:			
VMware capital expenditures	(60)	(68)	(254)
VMware free cash flow	**673**	**952**	**3,403**
Free cash flow, excluding VMware, before impact from DFS related items	**(239)**	**1,591**	**3,403**

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

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Supplemental non-GAAP measures

Adjusted Free Cash Flow FY20 to FY22

$ in millions [1]	FY20	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
Cash flow from operations	**9,291**	**(796)**	**3,332**	**2,994**	**5,877**	**11,407**	**2,238**	**1,725**	**3,251**	**3,093**	**10,307**
Adjustments:											
Capital expenditures and capitalized software development costs, net	(2,553)	(552)	(544)	(468)	(498)	(2,062)	(625)	(622)	(789)	(719)	(2,755)
Free cash flow	**6,738**	**(1,348)**	**2,788**	**2,526**	**5,379**	**9,345**	**1,613**	**1,103**	**2,462**	**2,374**	**7,552**
Adjustments:											
DFS financing receivables	1,329	14	530	80	104	728	(276)	90	(48)	475	241
DFS operating leases [2]	819	135	245	44	50	474	66	57	143	128	394
Free cash flow before impact from DFS related items	**8,886**	**(1,199)**	**3,563**	**2,650**	**5,533**	**10,547**	**1,403**	**1,250**	**2,557**	**2,977**	**8,187**
VMware cash flow from operations	**3,872**	**1,374**	**719**	**992**	**1,324**	**4,409**	**1,266**	**864**	**1,090**	**—**	**3,220**
Adjustments:											
VMware capital expenditures	(279)	(87)	(76)	(84)	(82)	(329)	(70)	(87)	(106)	—	(263)
VMware free cash flow	**3,593**	**1,287**	**643**	**908**	**1,242**	**4,080**	**1,196**	**777**	**984**	**—**	**2,957**
Free cash flow, excluding VMware, before impact from DFS related items	**5,293**	**(2,486)**	**2,920**	**1,742**	**4,291**	**6,467**	**207**	**473**	**1,573**	**2,977**	**5,230**

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.

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Supplemental non-GAAP measures

Adjusted Free Cash Flow FY23 to FY24 Q2

$ in millions [1]	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24
Cash flow from operations	**(269)**	**724**	**396**	**2,714**	**3,565**	**1,777**	**3,214**
Adjustments:							
Capital expenditures and capitalized software development costs, net	(690)	(807)	(747)	(749)	(2,993)	(698)	(624)
Free cash flow	**(959)**	**(83)**	**(351)**	**1,965**	**572**	**1,079**	**2,590**
Adjustments:							
DFS financing receivables	(280)	202	364	175	461	(367)	497
DFS operating leases [2]	158	134	81	127	500	(25)	(37)
Free cash flow before impact from DFS related items	**(1,081)**	**253**	**94**	**2,267**	**1,533**	**687**	**3,050**

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.

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SECURITIES ANALYST MEETING

OCTOBER 5, 2023

Appendix C

Guidance

Supplemental non-GAAP measures

Financial Guidance[1]

	FY24 Diluted EPS
GAAP guidance	**$3.48 - $3.88**
Estimated adjustments for:[2]	
Impact of purchase accounting and amortization of intangibles[3]	1.13
Stock-based compensation	1.21
Other corporate and transaction related expenses[4]	0.74
Fair value adjustments on equity investments[2]	0.06
Aggregate adjustment for income taxes[5]	(0.52)
Non-GAAP guidance	**$6.10 - $6.50**

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 3Q-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 August 4, 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 3Q-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.

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