

Investor Presentation

DELLTechnologies

Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP cash flow from operations, non-GAAP income tax, non-GAAP net income, non-GAAP net income attributable to Dell Technologies Inc., non-GAAP earnings per share - basic and non-GAAP earnings per share - diluted, as well as non-GAAP interest and other, net, adjusted EBITDA, free cash flow and adjusted free cash flow (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures in Appendix B and Appendix D.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to future results and events are forward-looking statements and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “confidence,” “may,” “plan,” “potential,” “should,” “will” and “would,” or similar expressions. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Dell Technologies' periodic reports filed with the Securities and Exchange Commission. Dell Technologies assumes no obligation to update its forward-looking statements.

SPIN-OFF OF VMWARE, INC.

On November 1, 2021, Dell Technologies Inc. completed its spin-off of VMware, Inc. In accordance with applicable accounting guidance, the results of VMware, Inc., excluding Dell's resale of VMware, Inc. offerings, are presented as discontinued operations in the Consolidated Statements of Income and, as such, have been excluded from both continuing operations and segment results for all periods prior to the spin-off. The results of Dell's resale of VMware, Inc.'s standalone offerings are classified within Other Businesses, which does not meet the definition of a reportable segment. The Consolidated Statements of Cash Flows have not been recast to reflect the operating cash flows of VMware, Inc. as discontinued operations. Except as noted, this presentation is consistent with the foregoing accounting guidance. In Appendix C we present consolidated GAAP results inclusive of net income attributable to discontinued operations.

Dell Technologies investment thesis

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

- **We are uniquely positioned in the data and multicloud era**
- **Leadership positions** in large, stable, and expanding markets with strong underlying fundamentals
- A **differentiated strategy** to
 - Win the consolidation and modernization of our core markets
 - Build new businesses where Dell has a unique right to win
- **Durable and reinforcing competitive advantages** that uniquely position Dell to win in core and adjacent markets
- A track record of **consistent growth, profitability, and shareholder value creation**

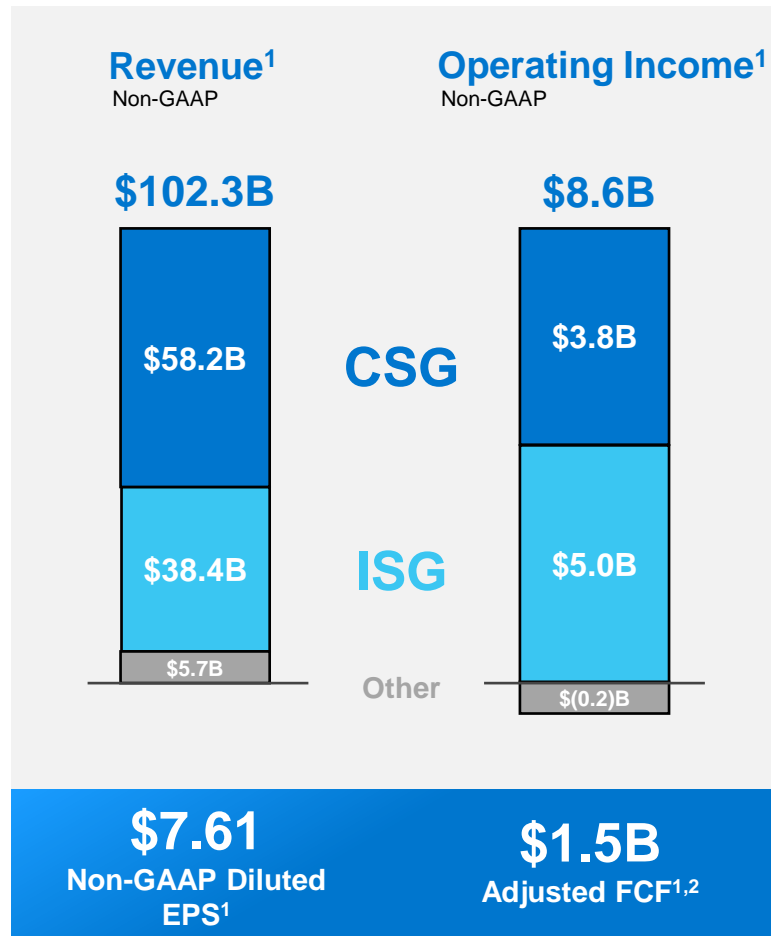
Attractive long-term financial model

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

Recent Financial Performance and Value Creation

Strong financial performance, strength in our core businesses, and a focus on driving shareholder return

FY23 Financial Results



Recent Shareholder Value Creation

Simplifying and streamlining our corporate and capital structures



VMware Spin



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



Declassified Board & Majority independent Board



Added two new independent directors and increased Board diversity



Established Nominating and Governance Committee

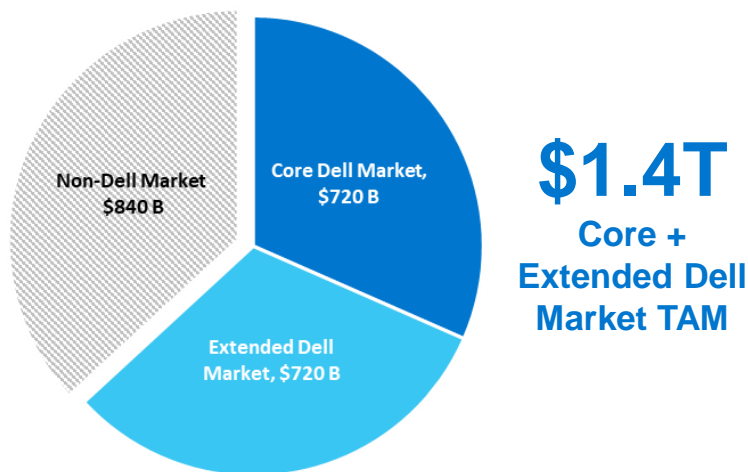
¹ See Appendix A in the performance review available on the fiscal 2023 Q4 results page on investors.delltechnologies.com for a reconciliation of these measures to their most directly comparable GAAP measure

Leadership positions across the portfolio

Dell competes in a large market with leadership positions and a track record share gains

Total Addressable Market¹

2021 Global IT Market \$2.3T



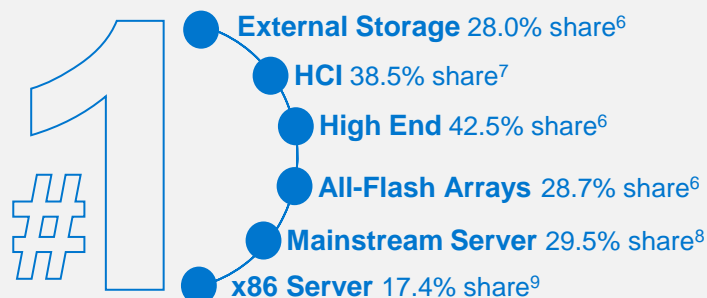
- Ample room to grow within \$720B Core Business TAM ...
- and pursuing growth in adjacent markets within an incremental \$720B TAM

Leadership Positions

CSG

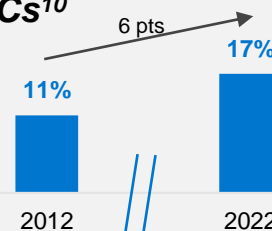


ISG



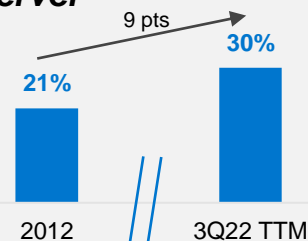
Structural Share Gainer

PCs¹⁰



- Overall PC unit share gains over the last 10 years
- 10 pts share gain in Commercial segment which is >75% of Dell's revenue mix

Server¹¹



- Mainstream Server revenue share gains
- 9 consecutive quarters of P&L growth in servers and networking

Storage

- #1 in virtually every storage category
- Share bigger than #2, #3, and #4 competitors combined
- Streamlined offerings under "Power" portfolio
- 4 consecutive quarters of P&L growth

1) Dell CSG TAM estimate (PC, Peripherals); Dell ISG TAM estimate (Server, Storage, IT Networking); OECD Economic Outlook 2022 (GDP growth rate); IDC Worldwide ICT Spending Guide 2021 data (remaining); excludes from ICT Spending Guide categories far out of the scope of Dell's business (e.g., mobile phone hardware, telecom services, BPO services) 2) Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q3 FY23 3) Per IDC WW Quarterly Workstation Tracker CY22Q4, based on units 4) Per IDC WW Quarterly Monitor Tracker CY22Q4, based on units 5) Per IDC Quarterly Gaming Tracker, CY22Q4, \$1,500+ price band, based on units 6) IDC Quarterly Enterprise Storage Systems Tracker, 2022Q3, based on revenue 7) IDC Quarterly Converged Systems Tracker 2022Q3, based on revenue 8) IDC Quarterly Server Tracker, 2022Q3, based on revenue. Mainstream Server is: Large System, Standard Rack and Tower 9) IDC Quarterly Server Tracker, 2022Q3, based on revenue 10) IDC 2022Q4 Quarterly PC tracker, based on units 11) IDC 2022Q3 quarterly server tracker, based on revenue for Mainstream Server.

Proven track record of performance

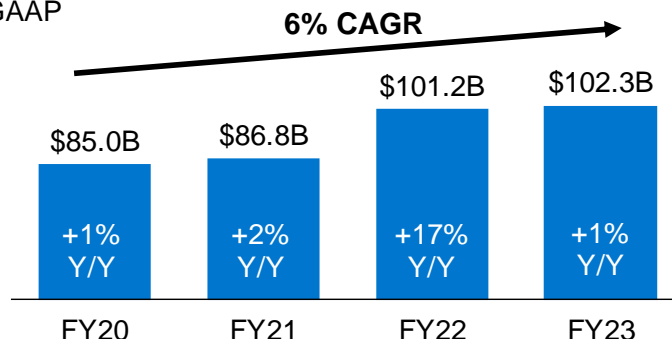
Consistent, profitable growth over time with strong cash flow and a commitment to capital returns

Long-term Performance

- We have grown revenue at a **6% CAGR** and diluted EPS at an **18% CAGR** over the last 3 years, FY20 to FY23
- We continue to structurally gain share in our core markets⁴
 - 9 points of mainstream server revenue share over last ten years
 - 4 points of midrange storage share over the last five years
 - 10 consecutive years of commercial PC unit share gains
- We have delivered **\$18.5B** of adjusted FCF from FY20 to FY23

Revenue^{1,2}

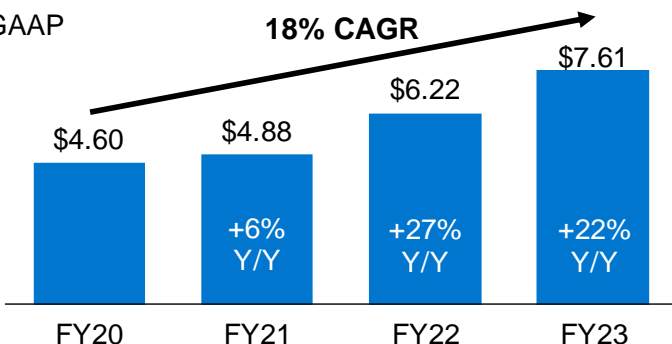
Non-GAAP



Revenue growth > IT Spending excl'd Telecom³

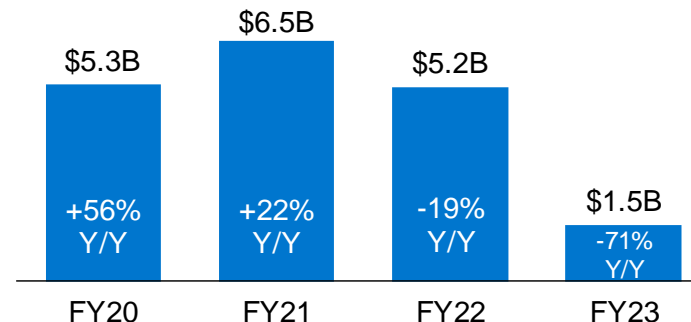
Diluted EPS^{1,2}

Non-GAAP



EPS growing faster than Revenue

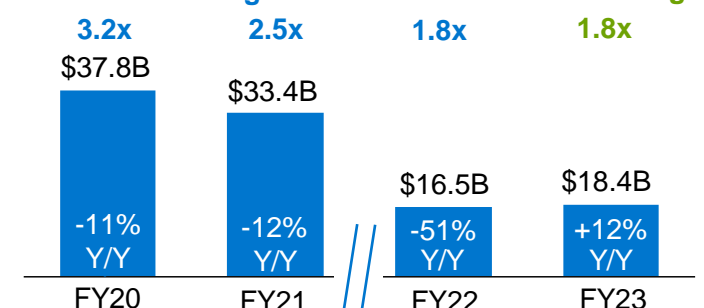
Adjusted Free Cash Flow¹



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

Core Debt and Other⁵

Historical Core Leverage⁶



Approaching 1.5x Core Leverage Target

1) See Appendix B for a reconciliation of these measures to their most directly comparable GAAP measures. 2) Revenue and non-GAAP diluted earnings per share are presented on a continuing operations basis. 3) 6% CAGR CY18-CY21 according to IDC Worldwide Black Book. 4) Per IDC WW Quarterly Server Tracker 3QCY22, data between 3QCY12 – 3QCY22 TTM. Per IDC WW Quarterly Enterprise Storage Systems Tracker 3QCY22, data between 3QCY17 – 3QCY22 TTM. Per IDC PC Units Q4CY22, data between Q1CY12 – Q4CY22. 5) Core debt + margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. 6) FY19-FY21 core leverage ratio is presented on a historical basis and calculated as Core debt / ((TTM Dell Tech adj. EBITDA excluding VMW) + (81% of TTM VMW EBITDA) - (TTM DFS EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS EBITDA)). DFS estimated EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA

Capital Allocation Priorities

Returned \$3.8B to shareholders over the past twelve months and raising our dividend

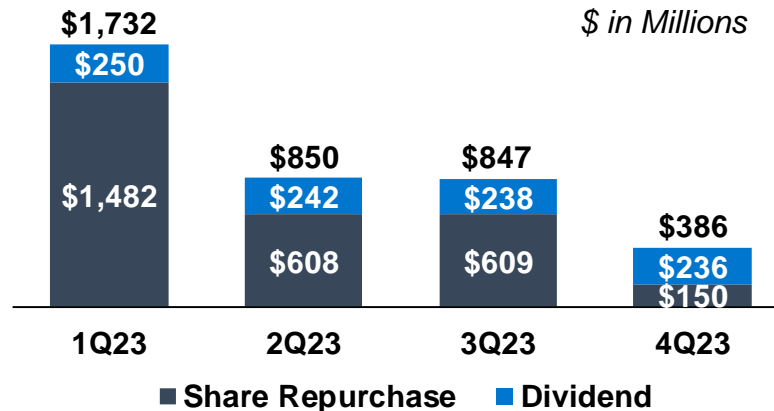
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Target returning 40 - 60% of Adj. FCF to shareholders

During Q4

- We paid \$236M in dividends, at 33¢ per share
- We repurchased 3.7M shares of stock for \$150M



Dividends

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

Share Repurchase

- We've repurchased 62M shares for \$2.8B over the past 12 months
- Following a programmatic approach to managing dilution and will buy back shares opportunistically based on market conditions

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

Reinvest in organic growth opportunities

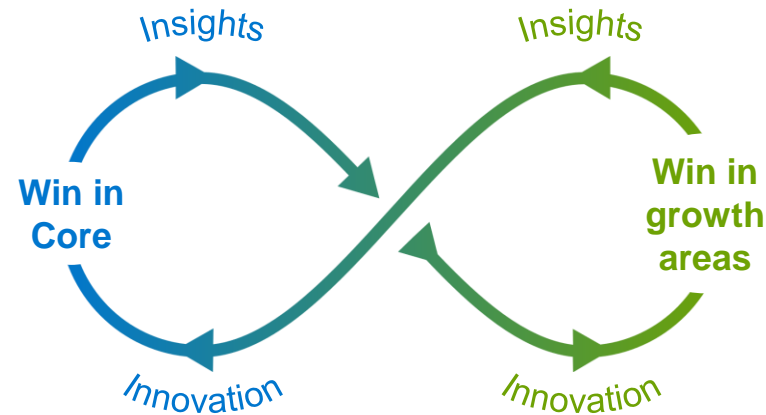
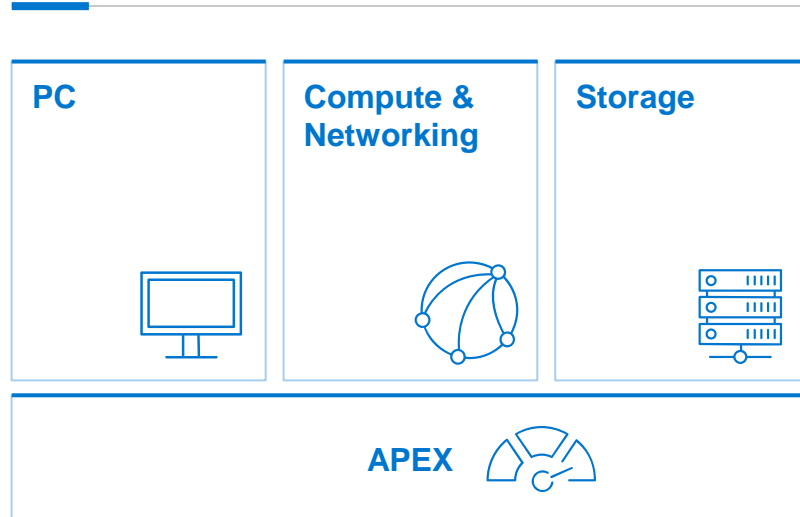
Targeted M&A that accelerates our strategy

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

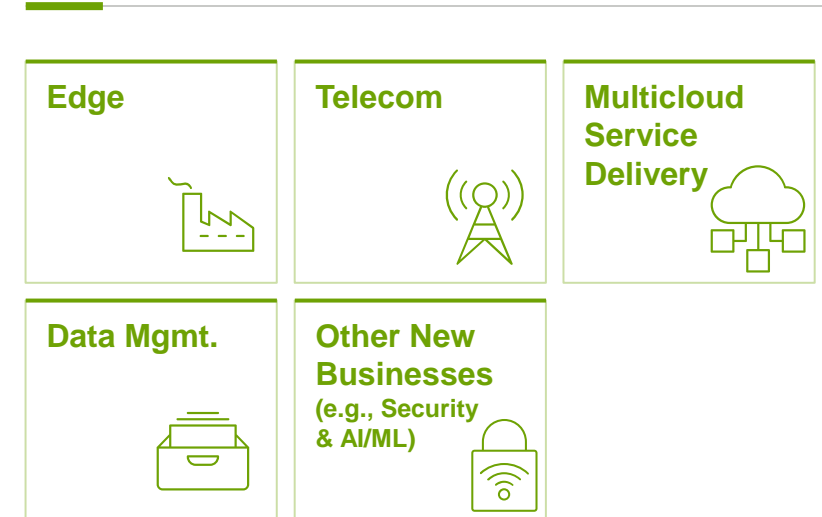
Dell Technologies strategy

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

Grow and modernize the Core business



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



STRATEGY SUPPORTED BY DURABLE COMPETITIVE ADVANTAGES



Dell APEX

Our portfolio of subscription-based as-a-Service solutions

Dell APEX Private Cloud

Simplify operations with built-in lifecycle automation capabilities with infrastructure owned and deployed by Dell for VMware workloads

Dell APEX Backup Services

Scalable, efficient and secure hosted data protection for SaaS Apps, Endpoints, and Hybrid workloads

Dell APEX Data Center Utility

Enterprise clients can move part of or all their data center operations to a Dell managed pay-per-use model, leveraging the full suite of Dell's portfolio

Dell APEX High Performance Computing

Run large scale, compute-intensive workloads delivered as-a-Service with a fully managed, subscription-based experience

Dell APEX Cyber Recovery Services

Dell managed day-to-day data protection and recovery operations assistance from an isolated, immutable & intelligent data vault

Dell APEX Flex on Demand

Customers choose on-premises infrastructure & minimum usage, leveraging the full suite of Dell's portfolio

Dell APEX Hybrid Cloud

Deliver a consistent and secure cloud experience for VMware workloads across multiple clouds

Dell APEX Data Storage Services

Dell managed at a customer site or co-located through our Equinix partnership

PROFESSIONAL SERVICES FOR DELL APEX

DELL APEX USE CASES

AI

Analytics

Containers

VDI

HPC

Edge

Data Protection

Databases

Microsoft

Oracle

SAP

Edge overview

Customer Opportunity

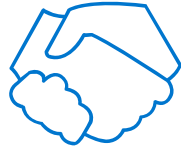
\$214B

Market opportunity
(2025)

17%

Projected CAGR
(2020-2025E)

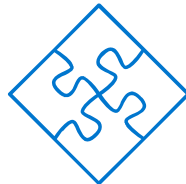
Dell's Right to Win



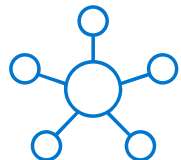
We have a **trusted relationship** with our customer base



Our **supply chain, manufacturing, and global support and delivery** are unmatched



Our **partnership alliances** span all leading OT vendors



We work closely with the **cloud providers to best address** customer needs

Telecom overview

Customer Opportunity

\$76B

Market opportunity
(2026)

2%

Projected CAGR
(2020-2026E)

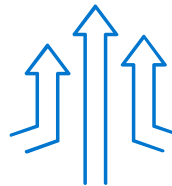
Dell's Right to Win



We are the largest provider of **open, software-defined, industry standard infrastructure**



Dell's **engineering, supply chain, and services** can anchor the emerging modern telecom ecosystem



We have **new integration and solutions development capabilities**



Our strategy and business model allows us to partner across the vast 5G ecosystem

Multicloud Strategy

We are broadening our ecosystem to help make multicloud a reality for our customers

We have a significant presence with many of the leading cloud-based companies in the world, providing infrastructure to 77%¹ of them. Our CSP customers, which include SaaS, telecom, cloud hosting companies and consumer webtech represent roughly 23%² of our ISG portfolio. Our goal is to bring a holistic multicloud experience to our customers through existing offerings and expansions via Project Alpine & Project Frontier.

Multicloud Offerings



AWS EKS-Anywhere container platform running on top of VxRail

Microsoft Azure Stack HCI solution

PowerScale for Google Cloud

PowerProtect Cyber Recovery for AWS, Azure, and now for GCP

CyberSense for PowerProtect Cyber Recovery for AWS

Project Alpine



First announced in January, Project Alpine is bringing our file, block, and object storage software to all major public clouds to deliver data mobility and consistent operations across cloud and on-premises locations

PowerFlex now available in the AWS Marketplace

- The first of Dell's storage software offerings to be made available in the public cloud via Project Alpine
- Delivers customers the mission critical performance, scale, resilience, and management of PowerFlex with the ability to purchase using their existing cloud credits

Project Frontier



Dell Technologies initiative to deliver an edge operations software platform to securely scale edge applications and infrastructure for deployments across a broad set of industries

With Project Frontier, customers can

- Orchestrate applications and manage infrastructure remotely at global scale
- Secure their edge estate with zero trust security
- Design edge deployments with global planning and support services

¹ Based on the past 3 years, not including hyperscalers.

² Based on FY23 data

ESG Highlights¹

From our latest ESG reporting² and external recognition

Advancing sustainability. Cultivating inclusion. Transforming lives. Upholding ethics & privacy.



Environmental

90% sustainable materials used in our packaging

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

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

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



Social

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

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

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

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



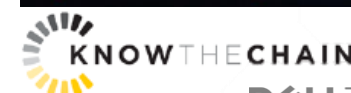
Governance

Formal ESG governance established with cross-functional executive leadership

Board of Directors receives regular ESG updates

100% of employees completed assigned ethics and compliance training

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



Dell Technologies

Source: 1.) Metrics are for Dell Technologies; excluding Secureworks. 2.) FY22 Environmental, Social, and Governance Report.

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