

Investor Presentation

FY23

 Dell Technologies

Disclosures

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP operating income, non-GAAP earnings per share – diluted, 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. For reconciliation to the most directly comparable GAAP measure, please consult the slides labeled “supplemental non-GAAP measures” in the performance review available on the fiscal 2023 Q2 results page on investors.delltechnologies.com

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. Further, Dell Technologies reclassified the related assets and liabilities as current assets and current liabilities of discontinued operations in the Consolidated Statements of Financial Position for all periods prior to the spin-off. 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.

Dell Technologies investment thesis

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

- **We are uniquely positioned in the data and multi-cloud era**

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

- A **differentiated strategy** to
 - Grow and modernize 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**

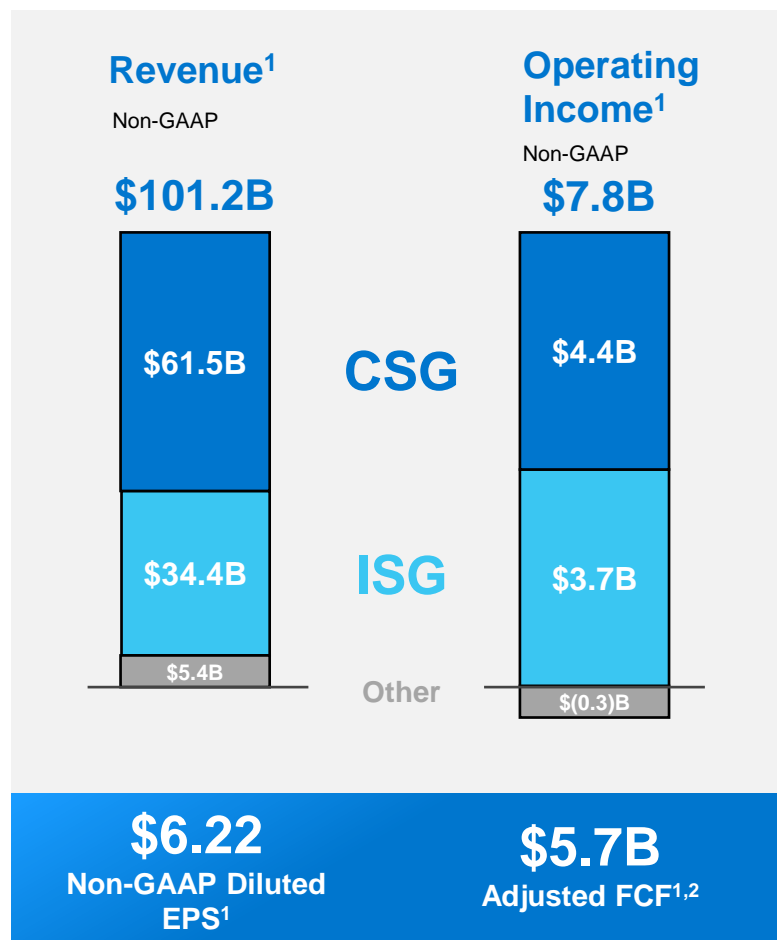
Attractive long-term financial model

- 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

FY22 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



Instituted 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 Q2 results page on investors.delltechnologies.com for a reconciliation of these measures to their most directly comparable GAAP measure 2) Estimated adjusted free cash flow is calculated as adjusted free cash flow further adjusted to retrospectively reflect interest expense associated with post-VMware spin off debt balances. See Appendix A in the performance review available on the fiscal 2023 Q2 results page on investors.delltechnologies.com for a presentation of how this is calculated.

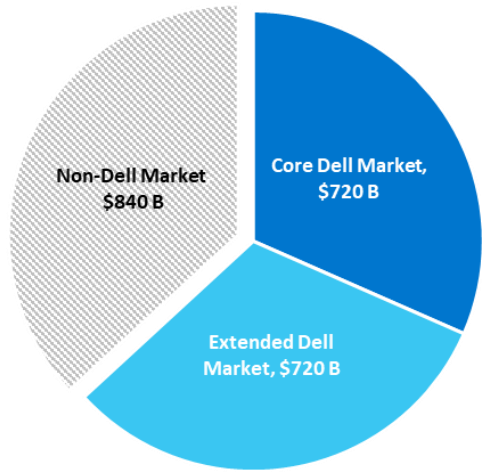
Leadership positions across the portfolio

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

Total Addressable Market¹



2021 Global IT Market \$2.3T



\$1.4T
Core +
Extended Dell
Market TAM

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

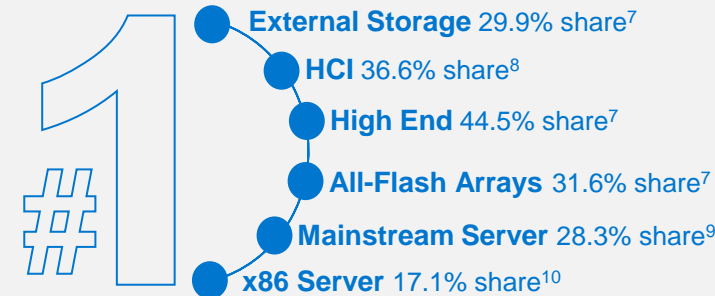
Leadership Positions



CSG



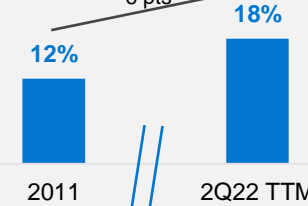
ISG



Structural Share Gainer

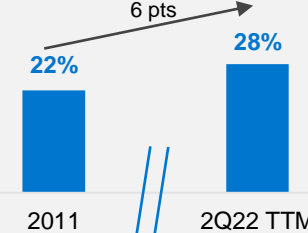


PCs¹¹



- Overall PC unit share gains over the last 10 years
- 9 pts share gain in Commercial segment which is >70% of Dell's revenue mix

Server¹²



- Mainstream Server revenue share gains
- 7 consecutive quarters of P&L growth

Storage

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

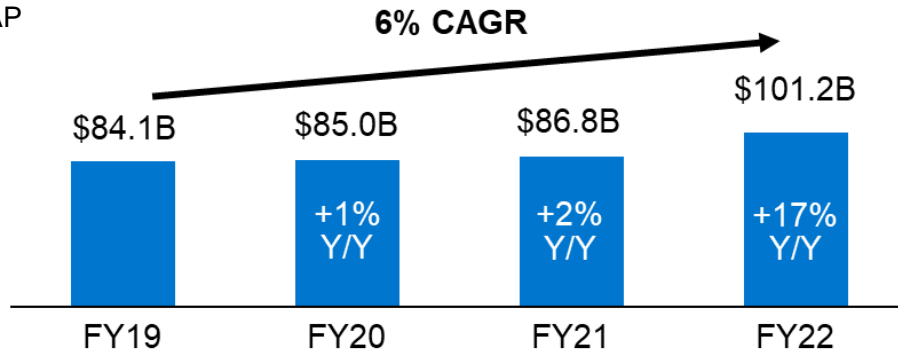
1) Dell CSG TAM estimate (PC, Peripherals); Dell ISG TAM estimate (Server, Storage, IT Networking); OECD Economic Outlook 2022 (GDP growth rate); IDC Worldwide ICT Spending Guide 2021 data (remaining); excludes from ICT Spending Guide categories far out of the scope of Dell's business (e.g., mobile phone 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 Q2 FY23 3) Per IDC WW Quarterly Workstation Tracker CY22Q2. 4) Per IDC WW Quarterly PC Device Tracker, CY22Q2. Includes workstations. 5) Per IDC WW Quarterly Monitor Tracker CY22Q1. 6) Per IDC Quarterly Gaming Tracker, CY22Q2, \$1,500 price band. 7) IDC Quarterly Enterprise Storage Systems Tracker, 2022Q2, based on revenue 8) IDC Quarterly Converged Systems Tracker 2022Q2, based on revenue 9) IDC Quarterly Server Tracker, 2022Q2, based on revenue. Mainstream Server is: Large System, Standard Rack and Tower 10) IDC Quarterly Server Tracker, 2022Q2, based on revenue 11) IDC 2022Q2 Quarterly PC Tracker, based on revenue 12) IDC 2022Q2 quarterly server tracker, based on revenue for Mainstream Server.

Proven track record of performance at Dell

Consistent, profitable growth over time and solid cash flow driven by execution in our CSG & ISG businesses

Revenue^{1,2}

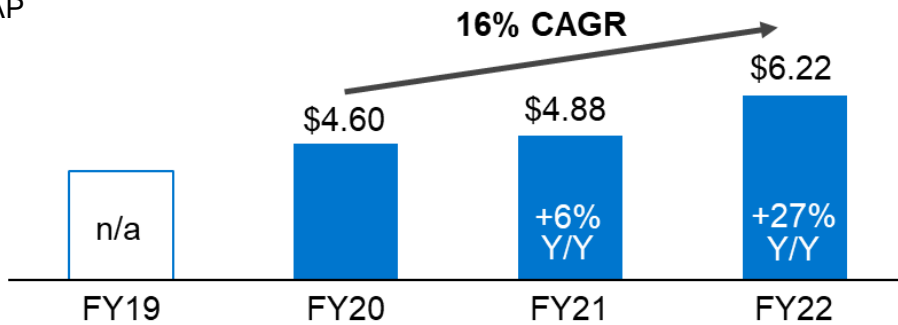
Non-GAAP



Revenue growth > IT Spending excl'd Telecom⁴

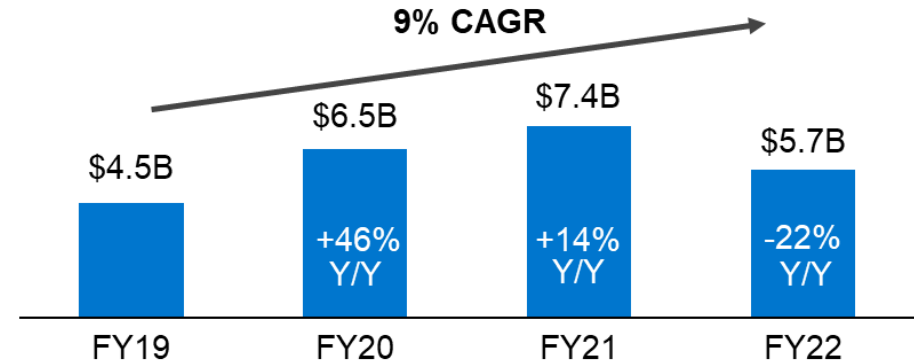
Diluted EPS^{1,2}

Non-GAAP



EPS growing faster than Revenue

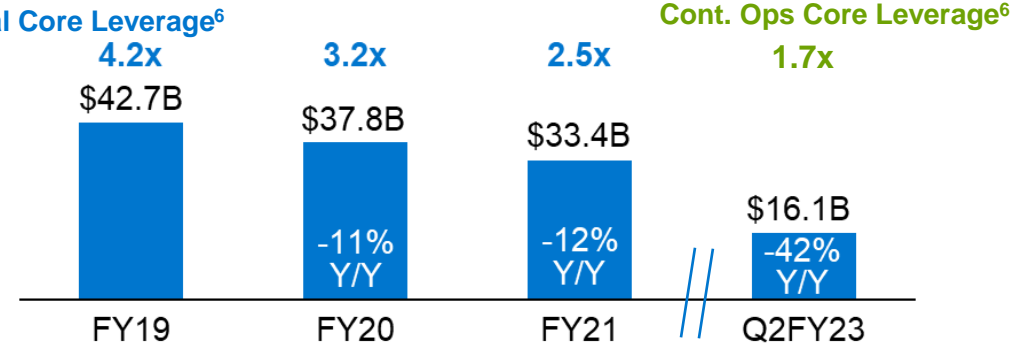
Estimated Adjusted Free Cash Flow^{1,3}



~\$6B Avg. Annual Adj FCF FY19-FY22

Core Debt and Other⁵

Historical Core Leverage⁶



1) See Appendix A in the performance review available on the fiscal 2023 Q2 results page on investors.delltechnologies.com 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) Estimated adjusted free cash flow is calculated as adjusted free cash flow further adjusted to retrospectively reflect interest expense associated with post-VMware spin off debt balances. See Appendix B in the performance review available on the fiscal 2023 Q2 results page on investors.delltechnologies.com for a presentation of how this is calculated. 4) 6% CAGR CY18-CY21 according to IDC Worldwide Black Book; 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

Balanced Approach

Attractive long-term financial model

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

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Dividend

- Expect to have the opportunity over time to grow the dividend at least consistent with our long-term value creation framework EPS CAGR of 6%+
- The initial annual rate of our quarterly dividend is \$1.32, or ~\$1B for FY23

Buy Backs

- Share repurchases will follow a programmatic approach to at least manage dilution and buy back opportunistically based on market conditions.
- Program to date through Q2, we've repurchased 54M shares for \$2.7B.

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

Reinvest in organic growth opportunities

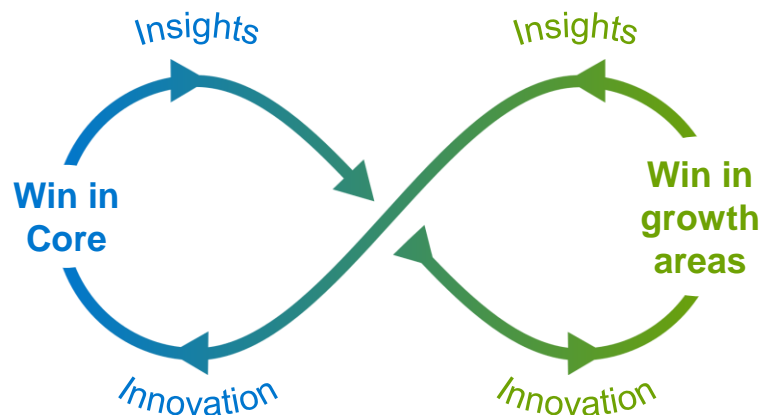
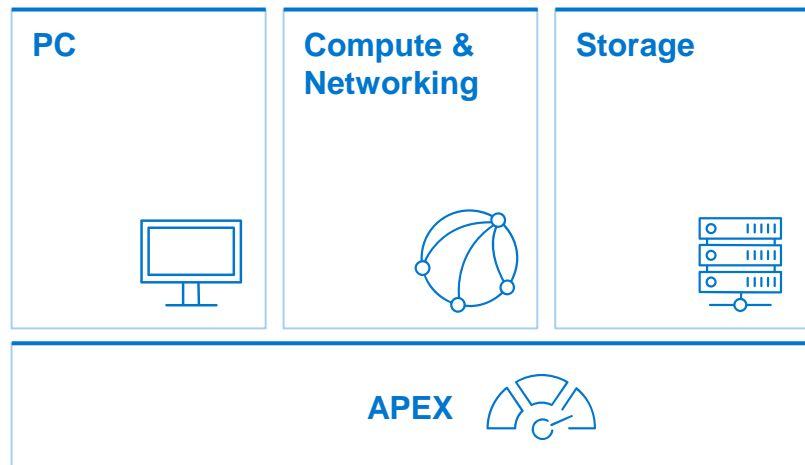
Targeted M&A that accelerates our strategy

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

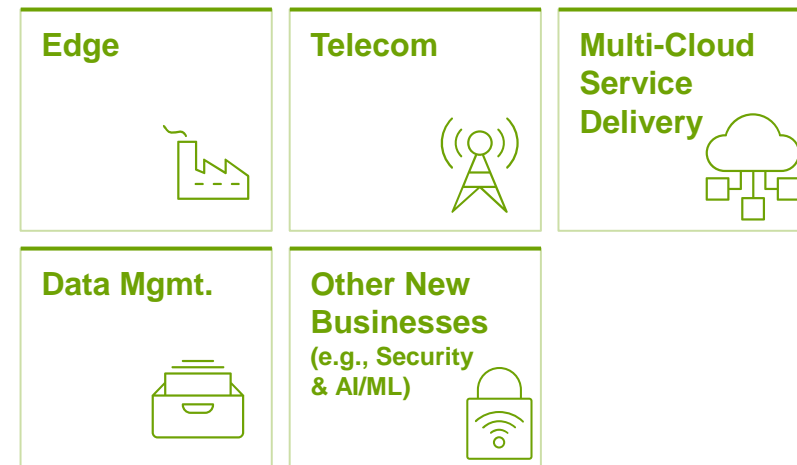
Dell Technologies strategy

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


#1 positions in
CSG and ISG


E2E product
and Multi-Cloud
offerings


Largest GTM
and Channel
ecosystem


Leading global
services footprint


Industry-leading
scale and supply
chain


Leading
financial services
capabilities


First & best
VMware alliance

APEX

Dell Technologies innovation delivered as-a-Service. Provision quickly, scale on demand, and pay as you go across your entire multi-cloud environment. APEX ARR¹ is over \$1B.

Compute



Storage and Data Protection



Custom



APEX Cloud Services with VMware Cloud

A scalable, flexible multi-cloud infrastructure with compute, storage and networking delivered as-a-service, so you can get the cloud experience wherever you need it

APEX Hybrid Cloud & APEX Private Cloud

A customer managed & on premises or co-located solution, based on VxRail with VMware Cloud Foundation (hybrid) and VxRail with vSphere & vSan (private)

APEX Data Storage Services

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

APEX Backup Services

Scalable, secure data protection for SaaS applications. Protects customer data from multiple workloads, all done in an automated fashion

APEX Cyber Recovery Services

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

APEX Flex on Demand

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

APEX Data Center Utility

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

PROFESSIONAL SERVICES FOR APEX

APEX USE CASES

AI

Analytics

Containers

VDI

HPC

Edge

Data Protection

Databases

Microsoft

Oracle

SAP

¹ APEX annual recurring revenue ("ARR") represents recurring net revenue from our APEX branded subscription, as-a-Service, and usage-based offerings recognized during the quarter and multiplied by four. APEX ARR excludes revenue from these offerings that is recognized up front as a result of sales-type lease accounting treatment.

Edge overview

Customer Opportunity

\$251B

Market opportunity
(2025)

17%

Projected CAGR
(2022-2025E)

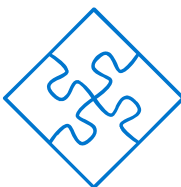
Dell's Right to Win



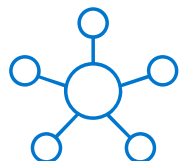
We have a **trusted relationship** with our customer base



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

\$114B

Market opportunity
(2020)¹

2%

Projected CAGR
(2020-2024E)¹

Source: IDC, Gartner, and numerous telecom-specific industry reports

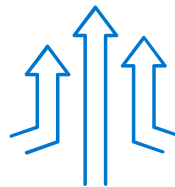
Dell's Right to Win



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

Multi-Cloud Strategy

We are broadening our ecosystem to help make multi-cloud a reality for our customers

We have a significant presence with many of the leading cloud-based companies in the world, providing infrastructure to 76%¹ of them.

Our CSP customers, which include SaaS, telecom, cloud hosting companies and consumer webtech represent roughly 25%² of our ISG portfolio.

Our goal is to bring a holistic multi-cloud experience to our customers through existing offerings, expansion via Project Alpine & partnerships like Snowflake.

Multi-Cloud 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 and now for Azure

CyberSense for PowerProtect Cyber Recovery for AWS

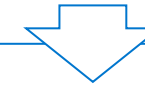
Project Alpine



Bring enterprise class data services into the public cloud for ...

- Cloud-bursting
- Test & development
- Cloud-based analytics
- Data & container mobility

Snowflake Partnership



Will help customers have greater flexibility operating in multi-cloud environments, meet data sovereignty requirements, and easily turn data into insights

Dell and Snowflake customers will be able to use on-premises data stored on Dell object storage with the Snowflake Data Cloud while keeping their data local or seamlessly copying it to public clouds

This marks the industry's first collaboration between on-premises storage systems and the public cloud-based Snowflake Data Cloud

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

² Based on data as of Q2 FY23.

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**



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