

3Q FY23 Performance Review

November 21, 2022

DELL Technologies

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. 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 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



Q3 FY23 Overview



Q3 revenue in line with expectations, with record profitability

- Revenue of \$24.7B, down 6%
- Operating income of \$1.8B, up 68%
- Non-GAAP operating income of \$2.4B, up 22% and 9.6% of revenue¹
- Diluted EPS of \$0.33², and diluted non-GAAP EPS¹ of \$2.30, up 39%

Focusing on what we can control in a challenging environment

- Continued share gains across our core markets
- Took action to reduce costs, decreasing operating expense sequentially
- Delivered strong profitability as our model allowed us to access component cost deflation faster than the rest of the industry
- Executed against our innovation agenda with 30 infrastructure launches in the last 13 weeks

Delivering against our shareholder return framework

- Have returned \$4.1B to shareholders over the past 12 months
- Returned \$847M in capital to shareholders in Q3 – repurchased \$609M worth of stock and paid \$238M in dividends

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

² Reflects \$1.0B expense related to previously reported Class V litigation settlement.

Q3 FY23 Overview

		\$ in millions			
		3Q23	Y/Y	FY23 YTD	Y/Y
Dell	Revenue	24,721	-6%	77,262	6%
	Operating Income	1,762	68%	4,582	50%
	Non-GAAP Revenue	24,721	-6%	77,262	6%
	Non-GAAP Operating Income	2,380	22%	6,467	16%
CSG	CSG Revenue	13,775	-17%	44,852	2%
	Operating Income	1,060	-7%	3,153	-2%
	Commercial Revenue	10,747	-13%	34,859	7%
	Consumer Revenue	3,028	-29%	9,993	-13%
ISG	ISG Revenue	9,630	12%	28,451	13%
	Operating Income	1,374	54%	3,502	33%
	Servers & Networking Revenue	5,201	14%	15,458	17%
	Storage Revenue	4,429	11%	12,993	9%

EPS Growth

Record diluted non-GAAP EPS of \$2.30, up 39% Y/Y

Share Gain

Continued to gain Commercial PC unit share¹ and expect share gains across storage and servers

Server Growth

Servers and networking reported its 8th consecutive quarter of Y/Y growth

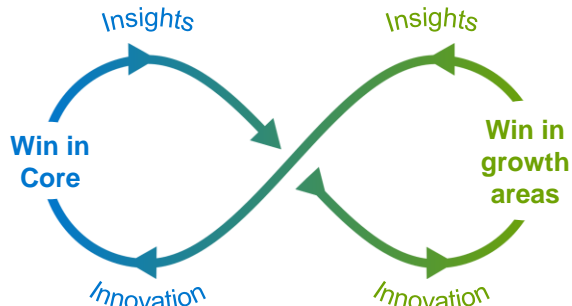
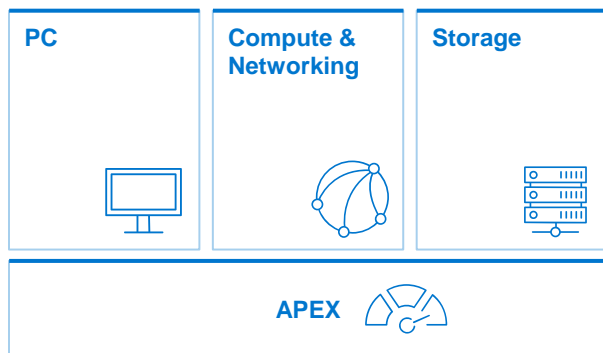
Storage Growth

3rd consecutive quarter of revenue growth, with demand growth across multiple storage types

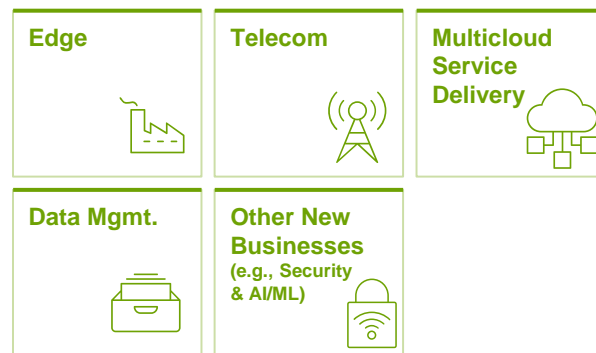
Dell Technologies strategy

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

Grow and modernize the Core business



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



STRATEGY SUPPORTED BY DURABLE COMPETITIVE ADVANTAGES



#1 positions in
CSG and ISG



E2E product
and Multicloud
offerings



Largest GTM
and Channel
ecosystem



Leading global
services footprint



Industry-leading
scale and supply
chain



Leading
financial services
capabilities

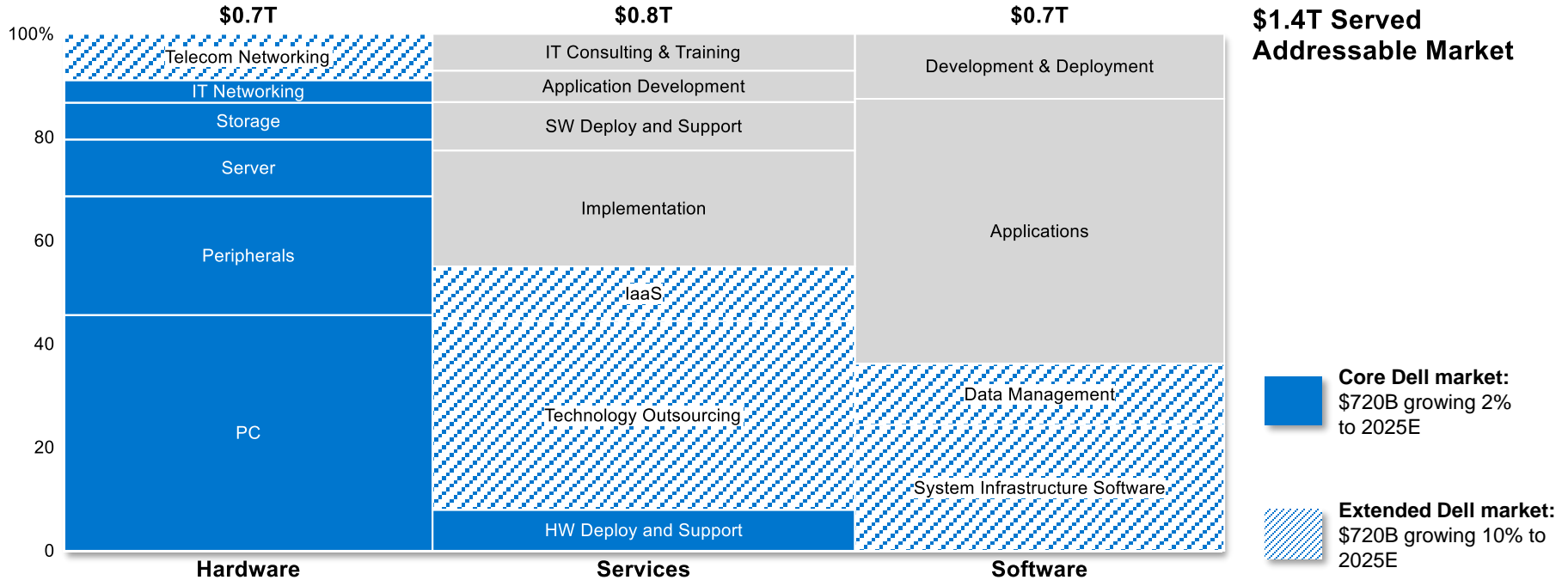


First & best
VMware alliance

Ample room to grow within \$720B core business TAM

... and pursuing growth in adjacent markets within an incremental \$720B TAM

2021 Global IT market



Note: PC includes PC and Tablet

Source: 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)

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Shaping our customers' digital future

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

Midwestern Higher Education Compact

Midwestern Higher Education Compact selected Dell Technologies to deliver a platform, including the Dell APEX portfolio of as-a-Service solutions, that helps the organization offer new cost-saving initiatives for higher education institutions and support better digital experiences for faculty and students across MHEC's 1000+ member schools.

Salesforce

As a long-standing PC and infrastructure customer, Salesforce worked with Dell Technologies to create a consistent, flexible IT environment spanning multicloud, infrastructure and PCs to support Salesforce's global growth across more than 60 data centers and 230 countries.

Linde Forklift Truck Corp.

Linde (China) Forklift Truck Corp., Ltd, worked with Dell to build a smart factory, whose multicloud environment uses Dell PowerStore storage, PowerEdge servers and edge solutions to connect machines and devices, and process and store data at the edge to support manufacturing automation, research, planning, ordering and data recovery.

Translational Genomics Research Institute

Conducting life-changing research, the Translational Genomics Research Institute is using Dell PowerStore and PowerMax to drive the rapid processing needed to sequence billions of genomic markers faster and translate genomic discoveries into treatments for cancer, Parkinson's, and other deadly diseases.

Unified National Networks

As part of the strategic decision from the government of Brunei Darussalam to digitally transform the country into a smart nation by 2035, Unified National Networks is working with Dell Technologies and VMware to create a cloud infrastructure that delivers telecommunications and cloud services to local and international customers.

Innovation – 30 ISG launches in 13 weeks

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

Dell APEX Announcements

Project Alpine - PowerFlex on AWS

Dell PowerFlex block storage is now available in the AWS Marketplace. It is the first of Dell's storage software offerings available in the public cloud via Project Alpine, an initiative bringing Dell's storage software capabilities to public clouds for operational consistency.

Dell APEX Containers for Red Hat OpenShift

Offers an on-premises, Dell-managed Container-as-a-Service solution to empower developer innovation.

Dell APEX High Performance Computing

Empowers organizations to run large scale, compute-intensive workloads delivered as-a-Service with a fully managed, subscription-based experience.

Dell APEX VMware Tanzu Support

New offerings for VMware workloads that help speed development of cloud-native apps and better allocate compute and storage resources for applications at the edge.

Dell APEX Data Storage Services

Custom Managed: gives organizations increased control of their as-a-Service experience by owning more of the day-to-day management.

Back Up Target: provides customers with secure backup storage in a flexible as-a-Service consumption model.

Plus many more...

Project Frontier

VxRail with DPUs and ruggedized edge systems

Dell Validated Design for AI - AutoML

Telecom Infrastructure Blocks for Wind River

Cybersecurity Advisory Services

Vulnerability Management Services

ECS Object Storage air-gapped solution

Validated Design for Manufacturing Edge ISV integration

Dell Integrated System for Azure Stack HCI advancements

PowerEdge XE9680, XE9640, XE8640, XR4000, R7625, R7615, R6625, and R6615

PowerProtect: Data Manager, Data Manager Appliance, and Cyber Recovery for Google Cloud

Validated Design for Red Hat OpenShift

Dell and Red Hat co-engineered hybrid cloud solution

Quantum Computing Solution

Dell Validated Design for HPC Risk Assessment

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 76%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 data as of Q3 FY23.

Dell APEX

Dell Technologies innovation delivered as-a-Service. A portfolio of subscription-based solutions that deliver the ease and agility of the cloud experience.

Compute



Dell APEX Private Cloud

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

Dell APEX Hybrid Cloud

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

Dell APEX High Performance Computing

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

Storage and Data Protection



Dell APEX Data Storage Services

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

Dell APEX Backup Services

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

Dell APEX Cyber Recovery Services

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

Custom



Dell APEX Flex on Demand

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

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

PROFESSIONAL SERVICES FOR DELL APEX

DELL APEX USE CASES

AI

Analytics

Containers

VDI

HPC

Edge

Data Protection

Databases

Microsoft

Oracle

SAP

Dell Technologies Storage key leadership positions

We have #1 positions in all key storage categories

#1 External Enterprise Storage

Dell maintained the #1 position with 29.9% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q2

#1 High end Storage

Dell maintained the #1 position with 44.5% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q2

#1 Mid range Storage

Dell maintained the #1 position with 28.8% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q2

#1 Storage Software

Dell maintained the #1 position with 11.7% share

Per IDC WW Storage Software and Cloud Services Tracker CY22Q2

#1 Converged Systems

Dell maintained the #1 position with 47.4% share

Per IDC WW Quarterly Converged Systems Tracker CY22Q2

#1 Hyperconverged Systems

Dell maintained the #1 position with 36.6% share

Per IDC WW Quarterly Converged Systems Tracker CY22Q2

#1 Purpose-Built Backup Appliance

Dell maintained the #1 position with 48.2% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY22Q2

#1 All Flash Array

Dell maintained the #1 position with 31.6% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY22Q2

Dell Technologies Server & PC key leadership positions

We have #1 positions in the most profitable segments of our core markets

#1 Server Units

Dell is the leader in x86 server units with 13.2% share

Per IDC WW Quarterly Server Tracker CY22Q2

#1 Client Business

Leading Client Business by revenue

Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q2 FY23

#1 PC Workstations

Dell maintained the #1 position with 41.2% share

Per IDC WW Quarterly Workstation Tracker CY22Q3

#1 North America Commercial PC

Dell is the leader with 35.3% share

Per IDC WW Quarterly PC Device Tracker, CY22Q3. Includes workstations

#1 Server Revenue

Dell is the leader in x86 server revenue with 17.1% share

Per IDC WW Quarterly Server Tracker CY22Q2

#1 PC Monitors

Dell maintained the #1 position with 22.6% share

Per IDC WW Quarterly Monitor Tracker CY22Q2

#1 High-End PC Gaming

Dell maintained the #1 position with 26.6% share

Per IDC Quarterly Gaming Tracker, CY22Q3, \$1,500+ price band

#1 North America Desktops

Dell is the leader with 33.2% share

Per IDC WW Quarterly PC Device Tracker, CY22Q3.

Consolidated GAAP results^{1,2}

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

\$ in millions, except per share amounts	3Q22	4Q22	1Q23	2Q23	3Q23	Y/Y	Q/Q
Revenue	26,424	27,992	26,116	26,425	24,721	-6%	-6%
Gross Margin	5,534	5,618	5,784	5,439	5,707	3%	5%
SG&A	3,838	3,398	3,553	3,543	3,268	-15%	-8%
R&D	650	611	681	626	677	4%	8%
Operating Expense	4,488	4,009	4,234	4,169	3,945	-12%	-5%
Operating Income	1,046	1,609	1,550	1,270	1,762	68%	39%
Interest and Other, Net	3,501	(1,657)	(337)	(635)	(1,308)	-137%	-106%
Income Tax	864	(19)	144	129	213	-75%	65%
<i>Effective tax rate %</i>	<i>19.0%</i>	<i>39.6%</i>	<i>11.9%</i>	<i>20.3%</i>	<i>46.9%</i>		
Net Income from Continuing Operations	3,683	(29)	1,069	506	241	-93%	-52%
Less: Net Income attributable to non-controlling interests from cont. ops	(2)	(1)	(3)	(5)	(4)	-100%	20%
Net Income attributable to Dell Technologies Inc. from cont. ops	3,685	(28)	1,072	511	245	-93%	-52%
Earnings Per Share from cont. ops - basic ³	\$4.81	(\$0.04)	\$1.42	\$0.69	\$0.34	-93%	-51%
Earnings Per Share cont. ops - diluted ³	\$4.68	(\$0.04)	\$1.37	\$0.68	\$0.33	-93%	-51%

¹ Results include adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides in Appendix B.

² Results are presented on a continuing operations basis only. See Appendix C for consolidated GAAP results inclusive of net income attributable to discontinued operations.

³ See Appendix B for weighted average shares and EPS calculation. During 3Q23, includes \$1.0B expense recognized for the Class V litigation settlement.

Consolidated non-GAAP results¹

Strong operating income and EPS

\$ in millions, except per share amounts

	3Q22	4Q22	1Q23	2Q23	3Q23	Y/Y	Q/Q
Revenue	26,432	28,000	26,116	26,425	24,721	-6%	-6%
Gross Margin	5,729	5,818	5,941	5,650	5,865	2%	4%
SG&A	3,178	3,074	3,198	3,134	2,882	-9%	-8%
R&D	595	553	608	564	603	1%	7%
Operating Expense	3,773	3,627	3,806	3,698	3,485	-8%	-6%
Operating Income	1,956	2,191	2,135	1,952	2,380	22%	22%
Interest and Other, Net	(435)	(335)	(358)	(371)	(353)	19%	5%
Income Tax	208	466	343	315	322	55%	2%
<i>Effective tax rate %</i>	<i>13.7%</i>	<i>25.1%</i>	<i>19.3%</i>	<i>19.9%</i>	<i>15.9%</i>		
Net Income	1,313	1,390	1,434	1,266	1,705	30%	35%
Less: Net Income attributable to non-controlling interests	1	-	(1)	(2)	(2)	-300%	-
Net Income attributable to Dell Technologies Inc.	1,312	1,390	1,435	1,268	1,707	30%	35%
Earnings Per Share - basic ²	\$1.71	\$1.82	\$1.90	\$1.72	\$2.34	37%	36%
Earnings Per Share - diluted ²	\$1.66	\$1.72	\$1.84	\$1.68	\$2.30	39%	37%

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

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

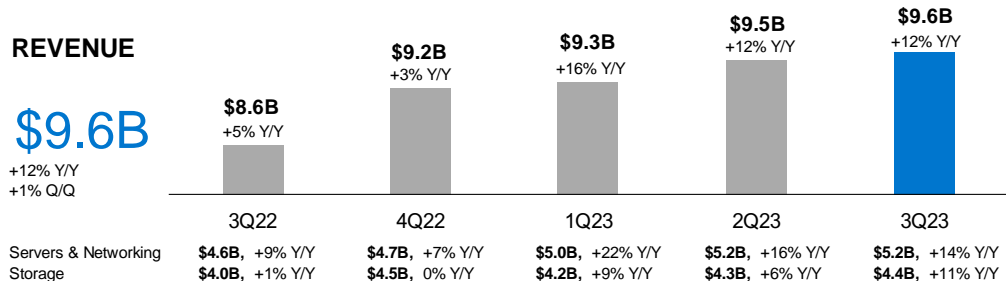
Infrastructure Solutions Group

Delivered seventh consecutive quarter of Y/Y revenue growth, as well as record profitability

REVENUE

\$9.6B

+12% Y/Y
+1% Q/Q



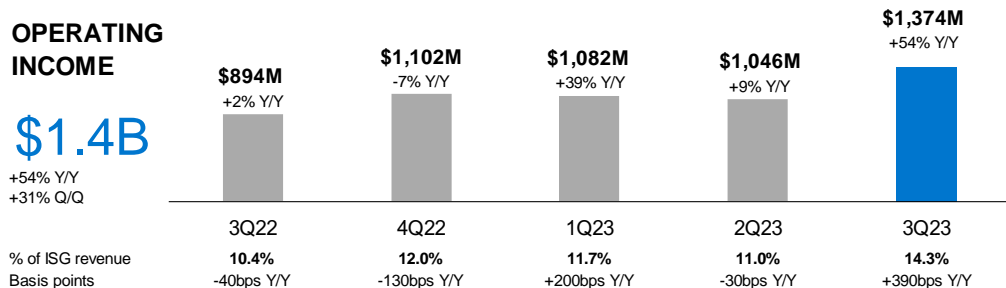
Record operating income of \$1.4B, at 14.3% of revenue, as we benefited from scale with lower operating expenses and pricing discipline

Servers and networking was up 14% Y/Y, its 8th consecutive quarter of growth

OPERATING INCOME

\$1.4B

+54% Y/Y
+31% Q/Q



Storage revenue grew 11% Y/Y, its 3rd consecutive quarter of growth

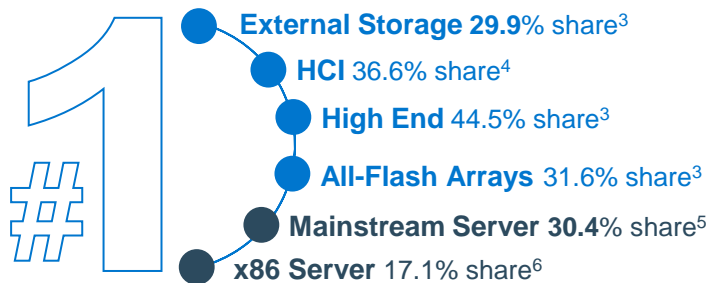
Storage demand growth across multiple categories, including high end and PowerStore

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

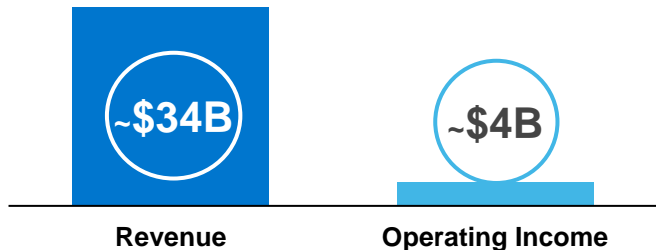
ISG has a strong portfolio of #1 positions

With steady financial performance and a growing TAM

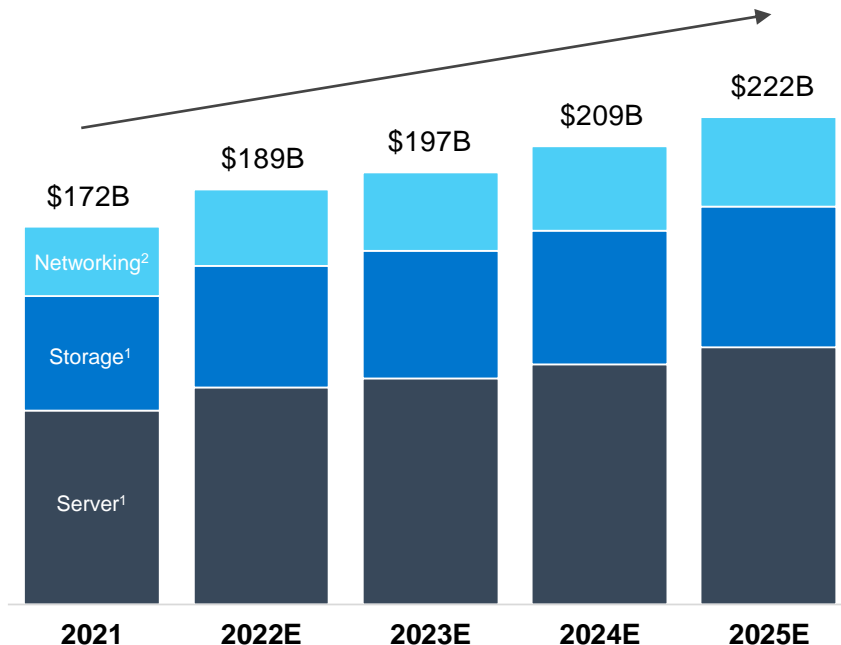
Leadership positions in Storage / Server



Financial performance (3 year average⁷)



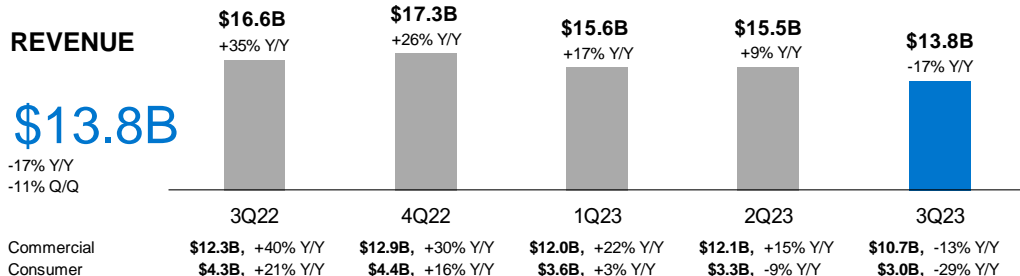
TAM is growing



1) Dell analysis leveraging external data sources: IDC 2022Q2 Forecasts (Server, Storage); TAM note: Storage includes Core Storage, Data Protection, and HCI; Server is total server less HCI HW. 2) Dell'Oro CY23-26 forecasts (Networking). 3) IDC Quarterly Enterprise Storage Systems Tracker, 2022Q2, based on revenue. 4) IDC Quarterly Converged Systems Tracker 2022Q2, based on revenue. 5) IDC Quarterly Server Tracker, 2022Q2, based on revenue. Mainstream Server is based on OEM vendor type and includes: Large System, Standard Rack, Tower, and Blade. 6) IDC Quarterly Server Tracker, 2022Q2, based on revenue. 7) FY20-FY22

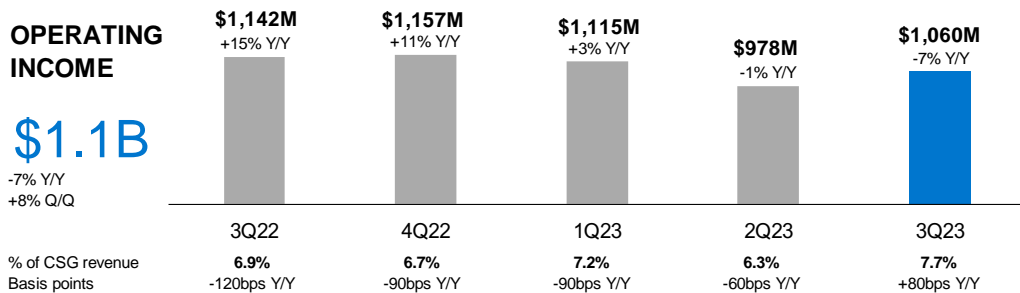
Client Solutions Group

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



Commercial PC unit share gains in 35 of the last 39 quarters²

Gained 40 bps Y/Y in Commercial PC units in Q3 CY22³



CSG revenue has grown at a 12% CAGR since FY20 and remains above pre-pandemic levels

Delivered good profitability, with operating income at 7.7% of revenue

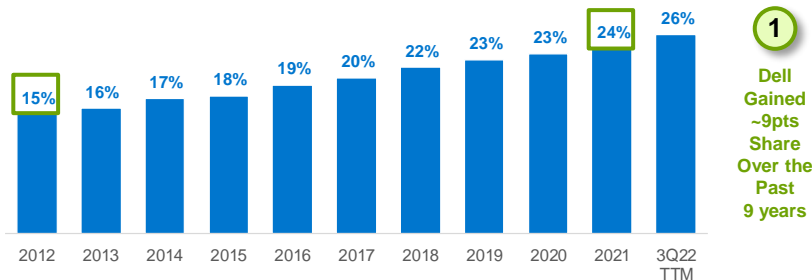
¹ Amounts are based on underlying data and may not visually foot due to rounding.
² Based on units, as of the Q3 CY22 IDC data. Data between Q1 CY2013 – Q3 CY2022.
³ Source: IDC Worldwide PC Tracker Q3 CY22 Final Historical.

Focused on the most stable & profitable PC segments

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

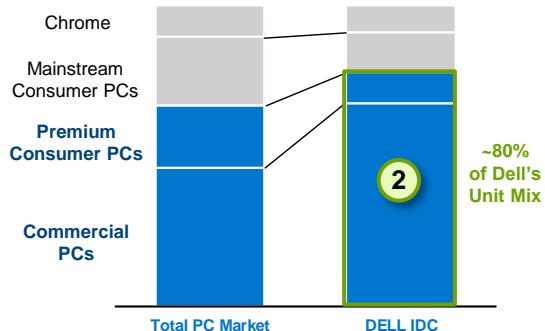
Dell Commercial PC Unit Share

(IDC Commercial PC Units)



PC Unit Mix

(IDC CY2021 Units)



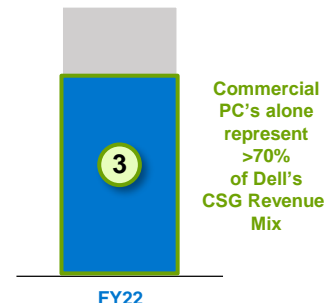
Observations

Commercial & High-end Consumer PC's

- ① ~9pts Commercial PC unit share gain over the past 9 years
- ② Dell has a higher mix of Commercial & Premium PC Units vs the industry, and more importantly ...
- ③ >70% of Dell's PC Revenue is from Commercial PC's

Dell's Focus Areas

- Commercial PC's
- High-End Consumer
- Gaming



Note: Premium Consumer includes units with ASP > \$800; Mainstream Consumer includes units with ASP <= \$800; Dell High-end Consumer PC's refer to primarily XPS and Alienware Products.

Source: IDC Worldwide PC Tracker 2022 Q3 Final Historical.

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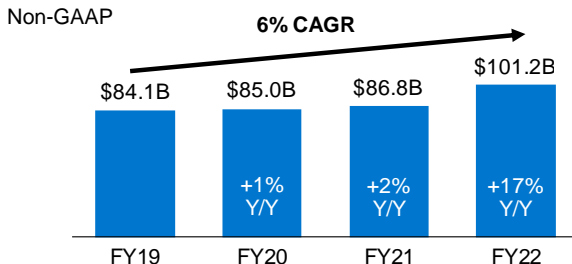
Proven track record of performance at Dell

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

Core Dell Performance

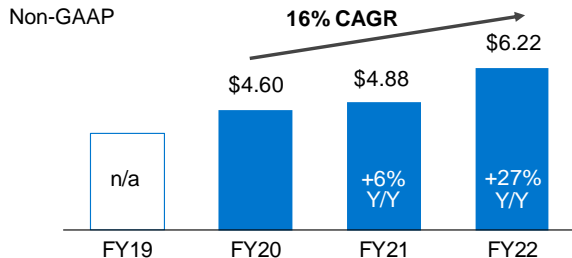
- **6% CAGR Revenue growth**
- **Growing at a premium to the market⁷**
 - Over the last 5 years:
 - ~570bps Commercial PC
 - ~530bps Mainstream Server
- **16% Diluted EPS growth**
- **Strong Cash Flow**

Revenue^{1,2}



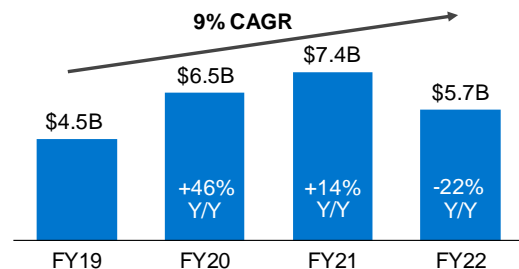
Revenue growth > IT Spending excl'd Telecom⁴

Diluted EPS^{1,2}



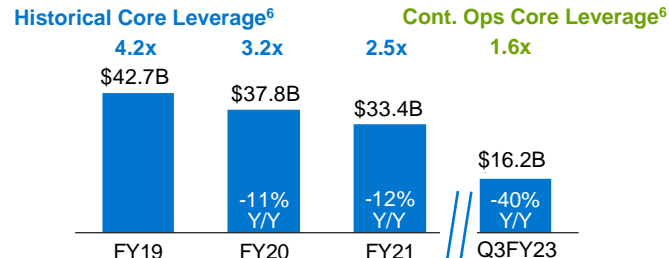
EPS growing faster than Revenue

Estimated Adjusted Free Cash Flow^{1,3}



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

Core Debt and Other⁵

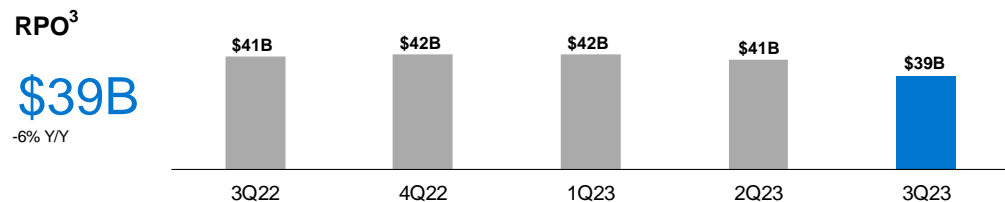
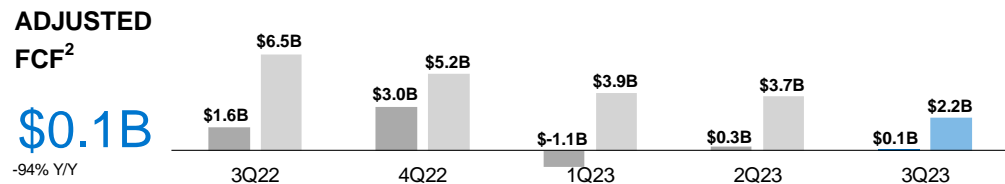
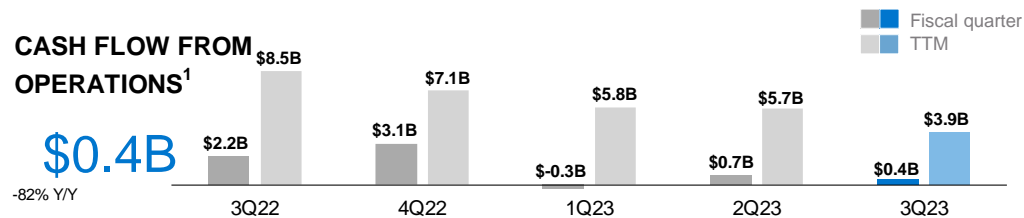


\$37.4B debt⁵ reduction since the EMC transaction

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) 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 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. 7) Per IDC PC Units 3QCY17 – 3QCY22 TTM, Per IDC WW Quarterly Server Tracker 2QCY22, data between 2QCY17 – 2QCY22 TTM.

Select financial metrics

Consistent cash flow from operations¹: ~19% CAGR over the last three years



Our cash flow from operations was \$0.4B, helped by profitability but offset by sequential P&L decline and a use in working capital

Ended Q3 with \$6.5B in cash and investments

RPO of \$39B, down 6% Y/Y, and deferred revenue of \$27B, up 3% Y/Y

Recurring revenue⁴ of \$5.4B exiting Q3, up 11% Y/Y

¹ Cash flow from operations, excluding VMware. ~19% over the last 3 years represents a FY19-FY22 CAGR.

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

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

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

Capital Allocation Priorities

Returned \$847M in capital to shareholders in Q3 and \$4.1B over the past 12 months

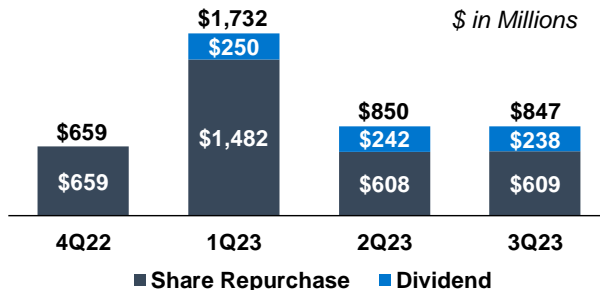
Attractive long-term financial model

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

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

During Q3

- We paid \$238M in dividends, at 33¢ per share
- We repurchased 16.3M shares of stock for \$609M



Dividends

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

Share Repurchase

- We've repurchased 70M shares for \$3.4B over the past 12 months
- Will follow a programmatic approach to at least manage dilution and buy back 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

Guidance

Q4 FY23¹

- Revenue expected in the range of \$23.0B - \$24.0B, down 16% at the midpoint
 - Expect ISG to be roughly flat
 - Expect FX headwind of ~500 bps
- Expect operating expense to increase ~\$100M sequentially and non-GAAP operating expense to increase ~\$150M sequentially given the extra week in fiscal Q4
- Expect interest & other to be down ~\$1B sequentially due to expense recognized in Q3 in connection with a previously announced litigation settlement agreement². Expect non-GAAP interest & other expense to be up ~\$60M driven by interest rate and FX volatility
- For non-GAAP tax rate³, assume 22% at the midpoint, which reflects a 19% plus or minus 100 basis points for the full year
- Diluted share count expected to be roughly 730M to 735M shares
- Diluted EPS expected between \$0.86 and \$1.16
- Diluted non-GAAP EPS expected between \$1.50 and \$1.80, down 4% at the midpoint

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

² No estimates are included for 4Q23 guidance purposes on potential fair value adjustments on strategic investments given the potential volatility of either gains or losses on those equity investments.

³The estimated tax rate does not include the impact of any possible law changes.

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**



Appendix A

Debt and DFS summary

Debt summary¹

\$ in billions ^{2,3}	3Q22	4Q22	1Q23	2Q23	3Q23
Revolver	-	-	-	-	-
Term Loan A	3.1	-	-	-	-
Term Loan B	3.1	-	-	-	-
Senior Notes	18.5	16.3	16.3	16.3	16.3
High Yield Notes	1.6	-	-	-	-
Legacy Dell IG Notes	1.0	1.0	1.0	1.0	1.0
Legacy EMC IG Notes	0.0	-	-	-	-
DFS Allocated Debt	(0.4)	(1.1)	(0.7)	(1.1)	(1.0)
Total Core Debt ⁴	27.0	16.1	16.5	16.1	16.2
Margin Loan and Other	0.4	0.3	0.3	0.3	0.3
DFS Debt	9.9	9.6	9.9	9.7	10.1
DFS Allocated Debt	0.4	1.1	0.7	1.1	1.0
Total DFS Related Debt	10.3	10.8	10.6	10.8	11.1
Total Debt	37.7	27.2	27.4	27.2	27.6

¹ Debt balances are presented on a historical basis. On a recast basis, the Margin Loan was reclassified to Liabilities of discontinued operations. See Appendix C for recast presentation.

² Amounts are based on underlying data and may not visually foot due to rounding.

³ Principal Face Value.

⁴ Core debt represents the total principal amount of our debt, less: (a) public subsidiary debt, (b) DFS related debt, and (c) Margin Loan and other debt.

DFS summary

\$ in billions	3Q22	4Q22	1Q23	2Q23	3Q23
Originations ¹	2.0	2.7	2.1	2.3	2.3
Trailing twelve months	8.2	8.5	8.7	9.1	9.4
Financing Receivables ²	10.2	10.6	10.2	10.3	10.6
Operating Leases ³	1.6	1.7	1.9	2.0	2.1
Total Managed Assets ⁴	12.6	13.5	13.2	13.5	13.8

¹ Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.

² Amounts represent financing receivables included on the Dell Technologies Consolidated Statements of Financial Position.

³ Amounts represent net carrying value of equipment for DFS operating leases.

⁴ Total managed assets consists of financing receivables, syndicated receivables DFS still service, and operating leases. Effective 4Q22, total managed assets includes committed contract value for flex on demand.

Appendix B

Supplemental non-GAAP measures

Supplemental non-GAAP measures

Revenue and gross margin

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP revenue	26,424	27,992	26,116	26,425	24,721
Impact of purchase accounting ¹	8	8	-	-	-
Non-GAAP revenue	26,432	28,000	26,116	26,425	24,721
GAAP gross margin	5,534	5,618	5,784	5,439	5,707
Amortization of intangibles	148	150	104	105	106
Impact of purchase accounting ¹	9	8	2	-	-
Stock-based compensation	36	37	38	37	37
Other corporate expenses ²	2	5	13	69	15
Total adjustments to gross margin	195	200	157	211	158
Non-GAAP gross margin	5,729	5,818	5,941	5,650	5,865
<i>GM % of non-GAAP revenue</i>	<i>21.7%</i>	<i>20.8%</i>	<i>22.7%</i>	<i>21.4%</i>	<i>23.7%</i>

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

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

Supplemental non-GAAP measures

SG&A, R&D and operating expense

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP SG&A	3,838	3,398	3,553	3,543	3,268
Amortization of intangibles	(283)	(173)	(139)	(139)	(139)
Impact of purchase accounting ¹	(3)	(12)	(7)	(3)	(21)
Transaction (costs) income ²	(229)	22	(5)	(3)	(8)
Stock-based compensation	(130)	(127)	(138)	(142)	(142)
Other corporate expenses ³	(15)	(34)	(66)	(122)	(76)
Non-GAAP SG&A	3,178	3,074	3,198	3,134	2,882
GAAP R&D	650	611	681	626	677
Stock-based compensation	(48)	(52)	(56)	(57)	(56)
Other corporate expenses ³	(7)	(6)	(17)	(5)	(18)
Non-GAAP R&D	595	553	608	564	603
GAAP operating expenses	4,488	4,009	4,234	4,169	3,945
Amortization of intangibles	(283)	(173)	(139)	(139)	(139)
Impact of purchase accounting ¹	(3)	(12)	(7)	(3)	(21)
Transaction (costs) income ²	(229)	22	(5)	(3)	(8)
Stock-based compensation	(178)	(179)	(194)	(199)	(198)
Other corporate expenses ³	(22)	(40)	(83)	(127)	(94)
Total adjustments to operating expenses	(715)	(382)	(428)	(471)	(460)
Non-GAAP operating expenses	3,773	3,627	3,806	3,698	3,485
<i>OpEx % of non-GAAP revenue</i>	<i>14.3%</i>	<i>13.0%</i>	<i>14.5%</i>	<i>14.0%</i>	<i>14.1%</i>

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

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

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, other costs, and effective Q1FY23, payroll taxes associated with stock-based compensation.

Supplemental non-GAAP measures

Operating Income

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP operating income	1,046	1,609	1,550	1,270	1,762
Non-GAAP adjustments:					
Amortization of intangibles	431	323	243	244	245
Impact of purchase accounting ¹	12	20	9	3	21
Transaction costs (income) ²	229	(22)	5	3	8
Stock-based compensation	214	216	232	236	235
Other corporate expenses ³	24	45	96	196	109
Total adjustments to operating income	910	582	585	682	618
Non-GAAP operating income	1,956	2,191	2,135	1,952	2,380
<i>OpInc % of non-GAAP revenue</i>	<i>7.4%</i>	<i>7.8%</i>	<i>8.2%</i>	<i>7.4%</i>	<i>9.6%</i>

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

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

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, other costs, and effective Q1FY23, payroll taxes associated with stock-based compensation. During Q2FY23, other corporate expenses also includes asset impairment charges and other costs associated with exiting our business in Russia.

Supplemental non-GAAP measures

Interest and other

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP interest and other, net:					
Investment income, primarily interest	10	12	15	16	21
Gain on investments, net	18	192	14	(255)	44
Interest expense	(406)	(287)	(265)	(298)	(272)
Foreign exchange	(33)	(69)	(89)	(66)	(72)
Other ¹	3,912	(1,505)	(12)	(32)	(1,029)
GAAP interest and other, net	3,501	(1,657)	(337)	(635)	(1,308)
Adjustments:					
Non-GAAP adjustments ²	(3,936)	1,322	(21)	264	955
Non-GAAP interest and other, net	(435)	(335)	(358)	(371)	(353)
<i>I&O as a % of non-GAAP revenue</i>	1.6%	1.2%	1.4%	1.4%	1.4%

¹ During 3Q22, other includes \$4.0B gain on the sale of Boomi. During 4Q22, other includes debt extinguishment fees of \$1.5B primarily related to the early retirement of certain Investment Grade Notes. During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

² Consists of the fair value adjustments on strategic equity investments as well as adjustments for \$4.0B gain on the sale of Boomi during 3Q22, \$1.5B of debt extinguishment fees during 4Q22, and \$1.0B expense recognized for the Class V litigation settlement during 3Q23.

Supplemental non-GAAP measures

Net income from continuing operations

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP net income from cont. ops	3,683	(29)	1,069	506	241
Non-GAAP adjustments:					
Amortization of intangibles	431	323	243	244	245
Impact of purchase accounting ¹	12	20	9	3	21
Transaction costs (income) ²	(3,689)	1,492	(2)	(4)	4
Stock-based compensation	214	216	232	236	235
Other corporate expenses ³	24	45	96	212	1,112
Fair value adjustments on equity investments ⁴	(18)	(192)	(14)	255	(44)
Aggregate adjustment for income taxes ⁵	656	(485)	(199)	(186)	(109)
Total adjustments	(2,370)	1,419	365	760	1,464
Non-GAAP net income	1,313	1,390	1,434	1,266	1,705
<i>NI % of non-GAAP revenue</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.5%</i>	<i>4.8%</i>	<i>6.9%</i>

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

² Consists of acquisition, integration, and divestiture-related costs and gains. 4Q22 includes \$1.5B debt extinguishment fees primarily related to the early retirement of certain Investment Grade Notes. 3Q22 includes a \$4.0B gain on the sale of Boomi.

³ Consists of impairment charges, incentive charges related to equity investments, severance, facility action, other costs, and effective Q1FY23, payroll taxes associated with stock-based compensation. During Q2FY23, other corporate expenses also includes asset impairment charges and other costs associated with exiting our business in Russia. During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

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

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

Supplemental non-GAAP measures

Net income attributable to Dell Technologies Inc. from continuing operations

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP net income from cont. ops attributable to Dell Technologies Inc.	3,685	(28)	1,072	511	245
Amortization of intangibles	431	323	243	244	245
Impact of purchase accounting ¹	12	20	9	3	21
Transaction costs (income) ²	(3,689)	1,492	(2)	(4)	4
Stock-based compensation	214	216	232	236	235
Other corporate expenses ³	24	45	96	212	1,112
Fair value adjustments on equity investments ⁴	(18)	(192)	(14)	255	(44)
Aggregate adjustment for income taxes ⁵	656	(485)	(199)	(186)	(109)
Total non-GAAP adjustments attributable to non-controlling interests	(3)	(1)	(2)	(3)	(2)
Total adjustments	(2,373)	1,418	363	757	1,462
Non-GAAP net income attributable to Dell Technologies Inc.	1,312	1,390	1,435	1,268	1,707

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. 4Q22 includes \$1.5B debt extinguishment fees primarily related to the early retirement of certain Investment Grade Notes. 3Q22 includes a \$4.0B gain on the sale of Boomi.

³ Consists of impairment charges, incentive charges related to equity investments, severance, facility action, other costs, and effective Q1FY23, payroll taxes associated with stock-based compensation. During Q2FY23, other corporate expenses also includes asset impairment charges and other costs associated with exiting our business in Russia. During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

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

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

Supplemental non-GAAP measures

Earnings per share - basic and diluted

\$ in millions, except per share figures

	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP net income from cont. ops attributable to Dell Technologies Inc.	3,685	(28)	1,072	511	245
Weighted-average shares outstanding - basic	766	763	754	739	728
GAAP EPS attributable to Dell Technologies Inc. - basic	\$4.81	(\$0.04)	\$1.42	\$0.69	\$0.34
GAAP net income attributable to Dell Technologies Inc. - diluted	3,685	(28)	1,072	511	245
Weighted-average shares outstanding - diluted	788	763	780	755	743
GAAP EPS attributable to Dell Technologies Inc. - diluted	\$4.68	(\$0.04)	\$1.37	\$0.68	\$0.33
Non-GAAP net income attributable to Dell Technologies Inc.	1,312	1,390	1,435	1,268	1,707
Weighted-average shares outstanding - basic	766	763	754	739	728
Non-GAAP EPS attributable to Dell Technologies Inc. - basic	\$1.71	\$1.82	\$1.90	\$1.72	\$2.34
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,312	1,390	1,435	1,268	1,707
Weighted-average shares outstanding - diluted	788	810	780	755	743
Non-GAAP EPS attributable to Dell Technologies Inc. - diluted	\$1.66	\$1.72	\$1.84	\$1.68	\$2.30

Supplemental non-GAAP measures

Adjusted EBITDA

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
GAAP net income	3,683	(29)	1,069	506	241
Adjustments:					
Interest and other, net ¹	(3,501)	1,657	337	635	1,308
Income tax provision (benefit)	864	(19)	144	129	213
Depreciation and amortization	908	830	726	744	832
EBITDA	1,954	2,439	2,276	2,014	2,594
Adjustments:					
Impact of purchase accounting ²	8	8	-	-	-
Transaction costs (income) ³	229	(22)	5	3	8
Stock-based compensation	214	216	232	236	235
Other corporate expenses ⁴	24	45	96	196	109
Adjusted EBITDA	2,429	2,686	2,609	2,449	2,946
<i>Adj EBITDA % of non-GAAP revenue</i>	<i>9.2%</i>	<i>9.6%</i>	<i>10.0%</i>	<i>9.3%</i>	<i>11.9%</i>

¹ During 3Q22, interest and other includes \$4.0B gain on the sale of Boomi. During 4Q22, interest and other includes \$1.5B of debt extinguishment costs. During 3Q23, other includes \$1.0B expense recognized for the Class V litigation settlement.

² This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

³ Consists of acquisition, integration, and divestiture-related costs and gains.

⁴ Consists of impairment charges, incentive charges related to equity investments, severance, facility action, other costs, and effective Q1FY23, payroll taxes associated with stock-based compensation.

During Q2FY23, other corporate expenses also includes asset impairment charges and other costs associated with exiting our business in Russia.

Supplemental non-GAAP measures

Free cash flow

\$ in millions	3Q22	4Q22	1Q23	2Q23	3Q23
Cash flow from operations	3,251	3,093	(269)	724	396
Adjustments:					
Capital expenditures and capitalized software development costs, net	(789)	(719)	(690)	(807)	(747)
Free cash flow	2,462	2,374	(959)	(83)	(351)
Adjustments:					
DFS financing receivables	(48)	475	(280)	202	364
DFS operating leases ¹	143	128	158	134	81
Free cash flow before impact from DFS related items	2,557	2,977	(1,081)	253	94
VMware cash flow from operations	1,090	-	-	-	-
Adjustments:					
VMware capital expenditures	(106)	-	-	-	-
VMware free cash flow	984	-	-	-	-
Free cash flow, excluding VMware, before impact from DFS related items	1,573	2,977	(1,081)	253	94

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

Supplemental non-GAAP measures

Estimated adjusted free cash flow

\$ in millions ¹	FY19	FY20	FY21	FY22
Cash flow from operations	6,991	9,291	11,407	10,307
Adjustments:				
Capital expenditures and capitalized software development costs, net	(1,487)	(2,553)	(2,062)	(2,755)
Free cash flow	5,504	6,738	9,345	7,552
Adjustments:				
DFS financing receivables	1,302	1,329	728	241
DFS operating leases ²	0	819	474	394
Free cash flow before impact from DFS related items	6,806	8,886	10,547	8,187
VMware cash flow from operations	3,657	3,872	4,409	3,220
Adjustments:				
VMware capital expenditures	(254)	(279)	(329)	(263)
VMware free cash flow	3,403	3,593	4,080	2,957
Free cash flow, excluding VMware, before impact from DFS related items	3,403	5,293	6,467	5,230
Adjustments:				
Cash interest paid	(2,218)	(2,366)	(2,079)	(1,678)
Estimated adjusted cash interest	1,167	1,167	1,167	1,167
Estimated adjusted free cash flow, excluding VMware, before impact from DFS related items³	4,454	6,492	7,379	5,741

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.

³ Estimated adjusted free cash flow represents historical adjusted free cash flow excluding VMware, adjusted for the impact of cash interest savings associated with the total debt paydown since the EMC transaction through Fiscal 2022.

Supplemental FY19 & FY20 non-GAAP Measures

\$ in millions, except per share amounts

	FY19	FY20	FY21	FY22
Revenue	\$ 83,641	\$ 84,815	\$ 86,670	\$ 101,197
Impact of purchase accounting ¹	440	229	106	32
Non-GAAP revenue	\$ 84,081	\$ 85,044	\$ 86,776	\$ 101,229
Net income from continuing operations attributable to Dell Technologies Inc.	N/A	\$ 525	\$ 2,249	\$ 4,948
Amortization of intangibles		2,971	2,133	1,641
Impact of purchase accounting ¹		274	144	67
Transaction costs ²		116	(332)	(2,143)
Stock-based compensation		245	487	808
Other corporate expenses ³		844	268	337
Fair value adjustment on equity investments ⁴		(159)	(427)	(572)
Aggregate adjustment for income taxes ⁵		(1,361)	(772)	(156)
Total non-GAAP adjustments attributable to non-controlling interest		(4)	(6)	(7)
Total adjustments to Net income attributable to Dell Technologies Inc.		\$ 2,926	\$ 1,495	\$ (25)
Non-GAAP net income attributable to Dell Technologies Inc.		\$ 3,451	\$ 3,744	\$ 4,923
Net income attributable to Dell Technologies Inc.		\$ 525	\$ 2,249	\$ 4,948
Weighted-average shares outstanding - basic		724	744	762
Earnings per share attributable to Dell Technologies Inc. - basic		\$ 0.73	\$ 3.02	\$ 6.49
Weighted-average shares outstanding - diluted		751	767	791
Earnings per share attributable to Dell Technologies Inc. - diluted		\$ 0.70	\$ 2.93	\$ 6.26
Non-GAAP Net income attributable to Dell Technologies Inc.		3,451	3,744	4,923
Weighted-average shares outstanding - basic	724	744	762	
Non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	\$ 4.77	\$ 5.03	\$ 6.46	
Weighted-average shares outstanding - diluted	751	767	791	
Non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	\$ 4.60	\$ 4.88	\$ 6.22	

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

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

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

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

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

Appendix C

Supplemental Recast Financial Statements

DELLTechnologies

GAAP balance sheet

Assets

	\$ in millions				
	3Q22	4Q22	1Q23	2Q23	3Q23
Current assets:					
Cash and cash equivalents	9,906	9,477	6,654	5,507	4,904
Accounts receivable, net	12,422	12,912	11,837	13,431	11,431
Due from related parties, net	119	131	131	195	203
Short-term financing receivables, net	4,966	5,089	4,796	4,860	4,915
Inventories, net	5,442	5,898	6,277	5,883	6,172
Other current assets	11,990	11,526	11,681	12,386	11,157
Current assets of discontinued operations	12,334	-	-	-	-
Total current assets	57,179	45,033	41,376	42,262	38,787
Property, plant, and equipment, net	5,263	5,415	5,516	5,772	5,847
Long-term investments	1,630	1,839	1,868	1,520	1,534
Long-term financing receivables, net	5,270	5,522	5,398	5,450	5,659
Goodwill	19,900	19,770	19,598	19,505	19,366
Intangible assets, net	7,786	7,461	7,217	6,972	6,728
Due from related parties, net	391	710	713	609	612
Other non-current assets	6,780	6,985	6,720	6,685	6,639
Non-current assets of discontinued operations	31,478	-	-	-	-
Total assets	135,677	92,735	88,406	88,775	85,172

GAAP balance sheet

Liabilities and equity

	\$ in millions				
	3Q22	4Q22	1Q23	2Q23	3Q23
Current liabilities:					
Short-term debt	14,777	5,823	5,925	6,647	6,767
Accounts payable	26,550	27,143	25,585	25,339	22,507
Due to related parties, net	700	1,414	622	1,269	712
Accrued and other	7,921	7,578	6,598	6,810	7,915
Short-term deferred revenue	13,426	14,261	14,329	14,724	14,106
Current liabilities of discontinued operations	6,328	-	-	-	-
Total current liabilities	69,702	56,219	53,059	54,789	52,007
Long-term debt	22,484	21,131	21,197	20,287	20,562
Long-term deferred revenue	12,915	13,312	13,074	13,301	12,983
Other non-current liabilities	3,675	3,653	3,431	3,153	2,988
Non-current liabilities of discontinued operations	12,707	-	-	-	-
Total liabilities	121,483	94,315	90,761	91,530	88,540
Total Dell Technologies Inc. stockholders' equity (deficit)	8,954	(1,685)	(2,462)	(2,860)	(3,469)
Non-controlling interest	105	105	107	105	101
Non-controlling interest of discontinued operations	5,135	-	-	-	-
Total stockholders' equity (deficit)	14,194	(1,580)	(2,355)	(2,755)	(3,368)
Total liabilities, redeemable shares and stockholders' equity (deficit)	135,677	92,735	88,406	88,775	85,172

Consolidated GAAP results¹

\$ in millions, except per share amounts

	3Q22	4Q22	1Q23	2Q23	3Q23
Revenue	26,424	27,992	26,116	26,425	24,721
Gross Margin	5,534	5,618	5,784	5,439	5,707
SG&A	3,838	3,398	3,553	3,543	3,268
R&D	650	611	681	626	677
Operating Expense	4,488	4,009	4,234	4,169	3,945
Operating Income	1,046	1,609	1,550	1,270	1,762
Interest and Other, Net	3,501	(1,657)	(337)	(635)	(1,308)
Income Tax	864	(19)	144	129	213
<i>Effective tax rate %²</i>	<i>19.0%</i>	<i>39.6%</i>	<i>11.9%</i>	<i>20.3%</i>	<i>46.9%</i>
Net Income from Continuing Operations	3,683	(29)	1,069	506	241
Income from discontinued operations, net of taxes	205	30	-	-	-
Net Income	3,888	1	1,069	506	241
Less: Net Income attributable to non-controlling interests from cont. ops	(2)	(1)	(3)	(5)	(4)
Less: Net Income attributable to non-controlling interests from discont. ops	47	-	-	-	-
Net Income attributable to Dell Technologies Inc. - basic	3,843	2	1,072	511	245
Less: Incremental dilution from discont. ops	2	-	-	-	-
Net Income attributable to Dell Technologies Inc. - diluted	3,841	2	1,072	511	245
Earnings Per Share from cont. ops - basic³	\$4.81	(\$0.04)	\$1.42	\$0.69	\$0.34
Earnings Per Share from cont. ops - diluted³	\$4.68	(\$0.04)	\$1.37	\$0.68	\$0.33
Earnings Per Share from discont. ops - basic ³	\$0.21	\$0.04	-	-	-
Earnings Per Share from discont. ops - diluted ³	\$0.19	\$0.04	-	-	-

¹ Results include material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides in Appendix B.

² During 3Q23, the effective tax rate of 46.9% includes the expected tax impact related to the Class V litigation settlement.

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

Appendix D

FY23 Q4 Guidance

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Supplemental non-GAAP Measures

Financial Guidance¹

in billions, except per share amounts	4Q23	4Q23	4Q23
	Operating expenses	Interest and other, net	Diluted EPS
GAAP guidance	\$4.0 - \$4.1	\$0.4	\$0.86 - \$1.16
Estimated adjustments for: ²			
Impact of purchase accounting and amortization of intangibles ³	(0.1)	-	0.34
Stock-based compensation	(0.2)	-	0.35
Other corporate and transaction related expenses ⁴	(0.0)	-	0.06
Fair value adjustments on equity investments ²	-	-	-
Aggregate adjustment for income taxes ⁵	-	-	(0.11)
Non-GAAP guidance	\$3.6 - \$3.7	\$0.4	\$1.50 - \$1.80

¹ Amounts are subject to change with no obligation to reconcile these estimates.

² No estimates are included for 4Q23 guidance purposes on potential fair value adjustments on strategic investments given the potential volatility of either gains or losses on those equity investments. Additionally, no estimate is included for any potential severance as it cannot be reasonably estimated at this time.

³ Impact of purchase accounting and amortization of intangibles represents an estimate for acquisitions completed as of October 28, 2022 and does not include estimates for potential acquisitions, if any, during the remaining quarter of FY23.

⁴ Consists of acquisition, integration, divestiture-related, and other costs.

⁵ The aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments shown above as well as an adjustment for discrete tax items.

Appendix E

Business Units Trending

Business units trending

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

		3Q22	4Q22	FY22	1Q23	2Q23	3Q23
		\$ in millions					
Dell Technologies	Revenue	26,424	27,992	101,197	26,116	26,425	24,721
	Operating Income	1,046	1,609	4,659	1,550	1,270	1,762
	Non-GAAP Revenue ¹	26,432	28,000	101,229	26,116	26,425	24,721
	Non-GAAP Operating Income ¹	1,956	2,191	7,785	2,135	1,952	2,380
Client Solutions Group	CSG Revenue	16,556	17,329	61,464	15,587	15,490	13,775
	Operating Income	1,142	1,157	4,365	1,115	978	1,060
	Commercial Revenue	12,300	12,891	45,576	11,971	12,141	10,747
	Consumer Revenue	4,256	4,438	15,888	3,616	3,349	3,028
Infrastructure Solutions Group	ISG Revenue	8,564	9,219	34,366	9,285	9,536	9,630
	Operating Income	894	1,102	3,736	1,082	1,046	1,374
	Servers & Networking Revenue	4,561	4,720	17,901	5,048	5,209	5,201
	Storage Revenue	4,003	4,499	16,465	4,237	4,327	4,429
Other Businesses	Other Revenue	1,310	1,448	5,388	1,239	1,399	1,313
	Operating Loss	(81)	(71)	(319)	(64)	(71)	(57)

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

A long, dark server aisle with blue lighting. The aisle is flanked by rows of server racks, and the floor is illuminated with a soft blue glow. The Dell Technologies logo is overlaid in the center of the image.

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