Investor Presentation
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, AI, 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**

- **Revenue**
  - $102.3B
  - $58.2B
  - $38.4B
  - $5.7B

- **Operating Income**
  - $8.6B
  - $3.8B
  - $5.0B
  - $(0.2)B

**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

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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 Market**

2022 Global IT Market $2.6T

- $1.6T Core + Extended Dell Market TAM

- Ample room to grow within $775B Core Business TAM …

- … and pursuing growth in adjacent markets within an incremental $840B TAM

**Leadership Positions**

**CSG**

1. Client Business
2. PC Workstations 46.4% share
3. PC Monitors 19.7% share
4. High End PC Gaming 20.5% share

**ISG**

1. External Storage 24.3% share
2. HCI 31.4% share
3. High End 35.3% share
4. All-Flash Arrays 25.7% share
5. Mainstream Server 28.4% share
6. x86 Server 16.5% share

**Structural Share Gainer**

- PCs: Overall PC unit share gains over the last 10 years
- Server: 10 pts share gain in Commercial segment which is >75% of Dell’s revenue mix
- Storage: #1 in virtually every storage category
- TTM External Storage Share bigger than #2, #3, and #4 competitors combined
- Streamlined offerings under “Power” portfolio

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1. Dell CSG TAM estimate (Peripherals); Dell ISG TAM estimate (Server, Storage, IT Networking); IDC Worldwide ICT Spending Guide 2022 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 OEM financial public filings, as of Q4 FY23. 3) Per IDC WW Quarterly Workstation Tracker CY23Q1, based on units. 4) Per IDC WW Quarterly Monitor Tracker CY23Q1, based on units. 5) Per IDC Quarterly Gaming Tracker, CY23Q1, $1,500+ price band, based on units. 6) IDC Quarterly Enterprise Storage Systems Tracker, 2022Q4, based on revenue. 7) IDC Quarterly Converged Systems Tracker 2022Q4, based on revenue. 8) IDC Quarterly Server Tracker, 2022Q4, based on revenue. 9) Mainstream Server in: Large System, Standard Rack and Tower. 10) IDC Quarterly Server Tracker, 2022Q4, based on revenue. 11) IDC 2022Q4 quarterly server tracker, based on revenue for Mainstream Server.
Proven track record of performance

Consistent, profitable growth with strong cash flow over time 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 fiscal years

• We continue to structurally gain share in our core markets3
  – 890 bps of mainstream server revenue share over last ten years
  – 560 bps of midrange storage revenue share over last five years
  – 10 consecutive years of commercial PC unit share gains

• We have delivered $18.5B of adjusted FCF over the last 4 fiscal years

• We have returned ~$5B, or 96% of FCF, to shareholders since instituting our capital return policy in Sept 2021

Revenue1,2
Non-GAAP

6% CAGR

<table>
<thead>
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<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$85.0B</td>
<td>$86.8B</td>
<td>$101.2B</td>
<td>$102.3B</td>
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<tr>
<td>Y/Y</td>
<td>+1%</td>
<td>+2%</td>
<td>+17%</td>
<td>+1%</td>
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Growth above long-term framework

Adjusted Free Cash Flow1

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

<table>
<thead>
<tr>
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<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
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<tbody>
<tr>
<td>FCF</td>
<td>$5.3B</td>
<td>$6.5B</td>
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<tr>
<td>Y/Y</td>
<td>+56%</td>
<td>+22%</td>
<td>-19%</td>
<td>-71%</td>
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Diluted EPS1,2
Non-GAAP

18% CAGR

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<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
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<tr>
<td>EPS</td>
<td>$4.60</td>
<td>$4.88</td>
<td>$6.22</td>
<td>$7.61</td>
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<tr>
<td>Y/Y</td>
<td>+6%</td>
<td>+27%</td>
<td>+22%</td>
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EPS growing faster than Revenue

Historical Core Leverage4

<table>
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<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
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<tr>
<td>Core Leverage</td>
<td>3.2x</td>
<td>2.5x</td>
<td>1.8x</td>
<td>1.8x</td>
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<tr>
<td>FCF</td>
<td>$37.8B</td>
<td>$33.4B</td>
<td>$16.5B</td>
<td>$18.4B</td>
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<tr>
<td>Y/Y</td>
<td>-11%</td>
<td>-12%</td>
<td>-51%</td>
<td>+12%</td>
</tr>
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</table>

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) Per IDC WW Quarterly Server Tracker 4QCY22, data between 4QCY12 – 4QCY22 TTM. Per IDC PC Units Q1CY23, data between Q1CY12 – Q4CY22. 4) Core debt = margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. 5) FY20-FY21 core leverage ratio is presented on a historical basis and calculated as Core debt / ((TTM Dell Tech adj. EBITDA excluding VMW) + (81% of TTM WW 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.
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 Adjusted FCF to shareholders

During Q1:
- We paid $276M in dividends
- We repurchased 6.1M shares of stock for $251M

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

Share Repurchase
- We’ve repurchased 40M shares for $1.6B 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 leverage target

\[\text{Core leverage ratio} = \frac{\text{core debt}}{(\text{TTM adjusted EBITDA}) - (\text{TTM DFS adjusted EBITDA})}\]
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
Dell APEX

The world’s most comprehensive as-a-Service and multicloud portfolio, spanning from data center to public cloud to client, that helps companies better manage their data and applications wherever they live.¹

1 Based on Dell internal analysis, May 2023.
ESG highlights
From our latest ESG reporting and external recognition

Enabling growth by advancing sustainability and cultivating inclusion

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
- Ellen Kullman elected by our board as Lead Independent Director
- All Dell board committee members are independent directors
- Formal ESG governance established with cross-functional executive leadership
- Robust shareholder engagement program driving ongoing governance enhancements
- Encouraged about the potential for future inclusion in the S&P 500 index following recent S&P Global eligibility rule changes

Source: 1.) Metrics are for Dell Technologies; excluding Secureworks. 2.) FY22 Environmental, Social, and Governance Report. 3.) See full and robust responsibilities in the 2023 Proxy.