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 interest & other expenses, 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.
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 grow and modernize our core offerings, including opportunities in AI, edge, telecom, data management, and as-a-Service consumption models

- **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**

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**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

<table>
<thead>
<tr>
<th>FY23 Financial Results</th>
<th>Recent Shareholder Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong>¹ Non-GAAP</td>
<td><strong>Simplifying and streamlining our corporate and capital structures</strong></td>
</tr>
<tr>
<td>$102.3B</td>
<td>VMware Spin</td>
</tr>
<tr>
<td>$58.2B</td>
<td>Boomi and RSA Divestitures</td>
</tr>
<tr>
<td>$38.4B</td>
<td>De-levered to Investment Grade</td>
</tr>
<tr>
<td>$5.7B</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong>¹ Non-GAAP</td>
<td>Commitment to long-term value creation and capital returns</td>
</tr>
<tr>
<td>$8.6B</td>
<td>Instituted long-term value creation framework</td>
</tr>
<tr>
<td>$3.8B</td>
<td>Programmatic &amp; Opportunistic Share Repurchase</td>
</tr>
<tr>
<td>$5.0B</td>
<td>Raised Annual Dividend</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
</tr>
<tr>
<td>$0.2B</td>
<td></td>
</tr>
<tr>
<td><strong>Recent Shareholder Value Creation</strong></td>
<td>Enhancing governance</td>
</tr>
<tr>
<td><strong>Non-GAAP Diluted EPS</strong>¹</td>
<td>Declassified Board &amp; Majority independent Board</td>
</tr>
<tr>
<td>$7.61</td>
<td>Added two new independent directors and increased Board diversity</td>
</tr>
<tr>
<td><strong>Adjusted FCF</strong>¹</td>
<td>Ellen Kullman elected by our board as Lead Independent Director</td>
</tr>
<tr>
<td>$1.5B</td>
<td></td>
</tr>
</tbody>
</table>

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

- 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 45.5% share
3. PC Monitors 19.1% share
4. High End PC Gaming 23.3% share

ISG

1. External RAID Storage 32.6% share
2. HCI 33.8% share
3. High End RAID 45.8% share
4. AFA RAID 33.7% share
5. Mainstream Server 26.5% share
6. x86 Server 13.8% share

Structural Share Gainer

PCs

- 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

Server

- Mainstream Server revenue share gains
- Richer configurations raising margins and ASPs over time

Storage

- #1 in virtually every storage category
- TTM External RAID Storage Share bigger than #2, #3, and #4 competitors combined
- Streamlined offerings under “Power” portfolio
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 markets:
  - 740 bps of mainstream server revenue share over last ten years
  - 440 bps of midrange RAID 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 > 90% of adj. FCF to shareholders since initiating our capital return framework 6 qtrs ago

Revenue\(^1,2\)

Non-GAAP

\[
\begin{align*}
\text{FY20} & \quad \text{FY21} & \quad \text{FY22} & \quad \text{FY23} \\
\$85.0B & \quad \$86.8B & \quad \$101.2B & \quad \$102.3B \\
+1\% & \quad +2\% & \quad +17\% & \quad +1\%
\end{align*}
\]

6\% CAGR

Growth above long-term framework

Adjusted Free Cash Flow\(^1\)

\[
\begin{align*}
\text{FY20} & \quad \text{FY21} & \quad \text{FY22} & \quad \text{FY23} & \quad 2Q24 TTM \\
\$5.3B & \quad \$6.5B & \quad \$5.2B & \quad \$1.5B & \quad \$6.1B \\
+56\% & \quad +22\% & \quad -19\% & \quad -71\% & \quad +55\%
\end{align*}
\]

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

Diluted EPS\(^1,2\)

Non-GAAP

\[
\begin{align*}
\text{FY20} & \quad \text{FY21} & \quad \text{FY22} & \quad \text{FY23} \\
\$4.60 & \quad \$4.88 & \quad \$6.22 & \quad \$7.61 \\
+6\% & \quad +27\% & \quad +22\% & \quad +22\%
\end{align*}
\]

18\% CAGR

EPS growing faster than Revenue

Core Debt and Other\(^4\)

\[
\begin{align*}
\text{FY20} & \quad \text{FY21} & \quad \text{FY22} & \quad \text{FY23} & \quad Q2 FY24 \\
3.2x & \quad 2.5x & \quad 1.8x & \quad 1.8x & \quad 1.6x \\
\$37.8B & \quad \$33.4B & \quad $16.5B & \quad $18.4B & \quad $15.9B \\
-11\% & \quad -12\% & \quad -51\% & \quad +12\% & \quad -3\%
\end{align*}
\]

Approaching 1.5x Core Leverage Target

1) See Appendix B for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures. 2) Revenue and non-GAAP diluted earnings per share are presented on a continuing operations basis. 3) Per IDC WW Quarterly Server Tracker 1QCY23, data between 1QCY13 – 1QCY23 TTM. Per IDC WW Quarterly Enterprise Storage Systems Tracker 1QCY23, data between 1QCY18 – 1QCY23 TTM. Per IDC PC Units Q2CY23, data between Q4CY12 – 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 ex excluding VMW) + (81% of TTM VMW EBITDA) - (TTM DFS adj. EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS adj. EBITDA)). 6) DFS adj. EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.
We have returned over 90% of our adj. FCF to shareholders since initiating our capital allocation framework six quarters ago.

During Q2:
- We paid $269M in dividends
- We repurchased 5.2M shares of stock for $256M

**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

**Share Repurchase**
- We’ve repurchased 31M shares for $1.3B over the past 12 months
- Following a programmatic approach to managing dilution and will buy back shares opportunistically based on market conditions

1 See supplemental slides in Appendix B for reconciliation of non-GAAP measures to their most directly comparable GAAP measures.
Sustainability highlights
From our latest ESG reporting and external recognition

Enabling growth by advancing sustainability and cultivating inclusion

Environmental

-95% sustainable materials used in our packaging

-32% reduction in Scopes 1 & 2 market-based greenhouse gas emissions since FY20

-59% of electricity from renewable sources across Dell facilities

Social

288M+ people have benefited from our digital inclusion programs, partnerships and innovation

By 2030, 50% of our global workforce and 40% of our global people leaders will be those who identify as women.

By 2030, 25% of our U.S. workforce and 15% of our U.S. people leaders will be those who identify as Black/African American or Hispanic/Latino

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.) FY23 Environmental, Social, and Governance Report. 3.) See description of responsibilities in the 2023 annual meeting proxy statement. 4.) The S&P Index Committee decides which companies are included in the index, based on a number of criteria and at its discretion.