

 Dell Technologies



Investor Presentation

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**

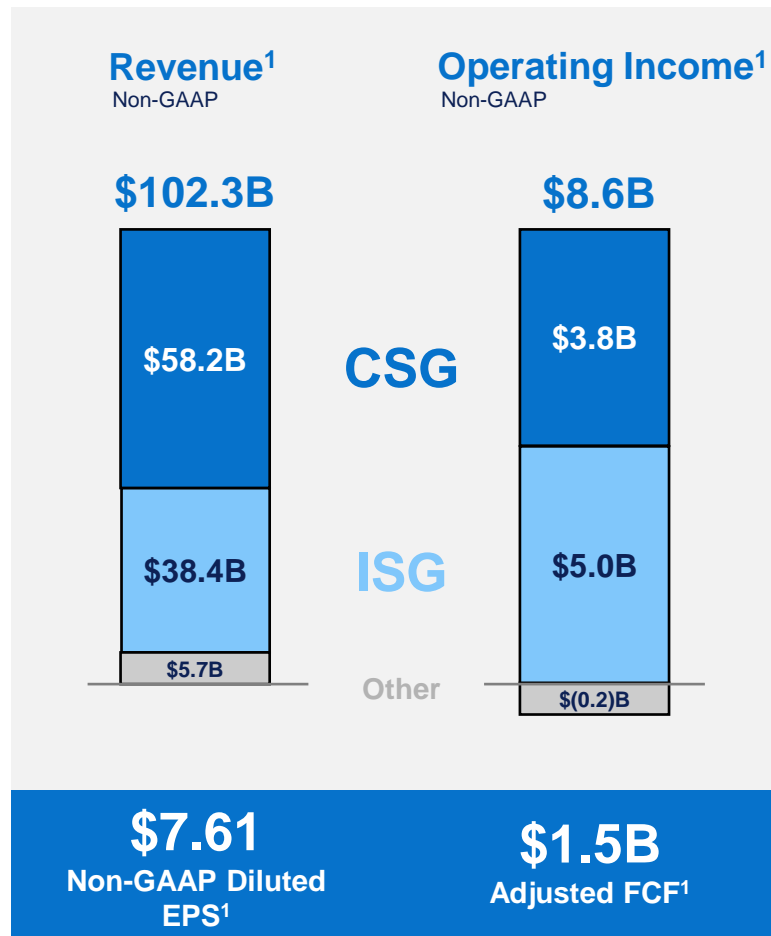
Attractive long-term financial model

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

Recent Financial Performance and Value Creation

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

FY23 Financial Results



Recent Shareholder Value Creation

Simplifying and streamlining our corporate and capital structures



VMware Spin



Boomi and RSA Divestitures



De-levered to Investment Grade

Commitment to long-term value creation and capital returns



Instituted long-term value creation framework



Programmatic & Opportunistic Share Repurchase



Raised Annual Dividend

Enhancing governance



Declassified Board & Majority independent Board



Added two new independent directors and increased Board diversity



Ellen Kullman elected by our board as Lead Independent Director

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

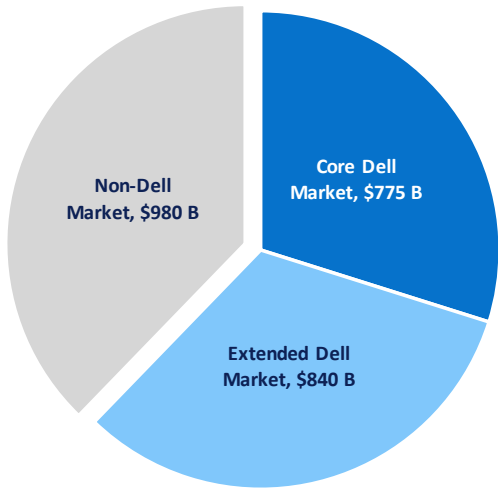
Leadership positions across the portfolio

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

Total Addressable Market¹



2022 Global IT Market \$2.6T



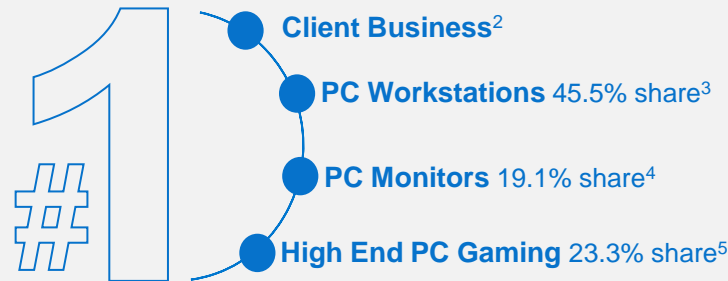
\$1.6T
Core +
Extended Dell
Market TAM

- Ample room to grow within \$775B Core Business TAM ...
- and pursuing growth in adjacent markets within an incremental \$840B TAM

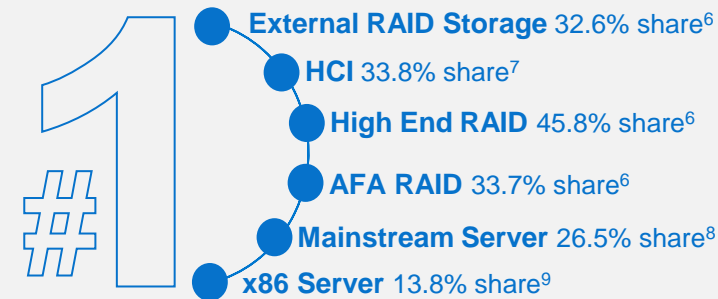
Leadership Positions



CSG



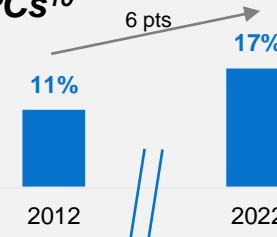
ISG



Structural Share Gainer

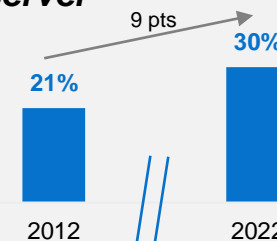


PCs¹⁰



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

Server¹¹



- Mainstream Server revenue share gains
- 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 combined⁶
- Streamlined offerings under "Power" portfolio

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 OEMs' financial public filings, as of Q2 FY24 3) Per IDC WW Quarterly Workstation Tracker CY23Q2, based on units 4) Per IDC WW Quarterly Monitor Tracker CY23Q2, based on units 5) Per IDC Quarterly Gaming Tracker, CY23Q2, \$1,500+ price band, based on units. 6) IDC Quarterly Enterprise Storage Systems Tracker, 2023Q1, based on revenue. External RAID Storage as defined by IDC is a subset of external storage where inline data redundancy is provided by one or more controllers located within the external storage system even if the storage expansion enclosure has no controllers but is daisy-chained to the external enterprise storage system. 7) IDC Quarterly Converged Systems Tracker 2023Q1, based on revenue 8) IDC Quarterly Server Tracker, 2023Q1, based on revenue. Mainstream Server is: Large System, Standard Rack and Tower 9) IDC Quarterly Server Tracker, 2023Q1, based on revenue 10) IDC 2023Q2 Quarterly PC tracker, based on units 11) IDC 2023Q2 quarterly server tracker, based on revenue for Mainstream Server.

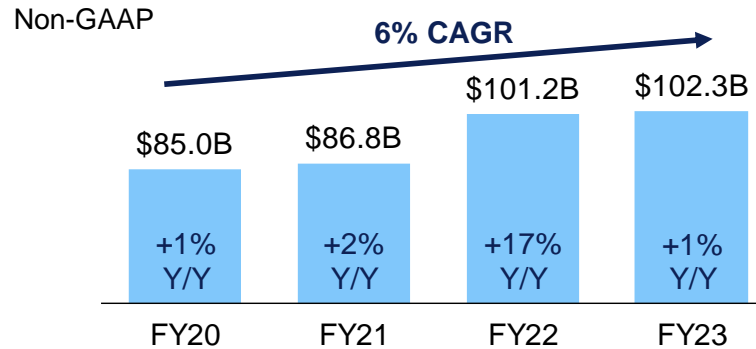
Proven track record of performance

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

Long-term Performance

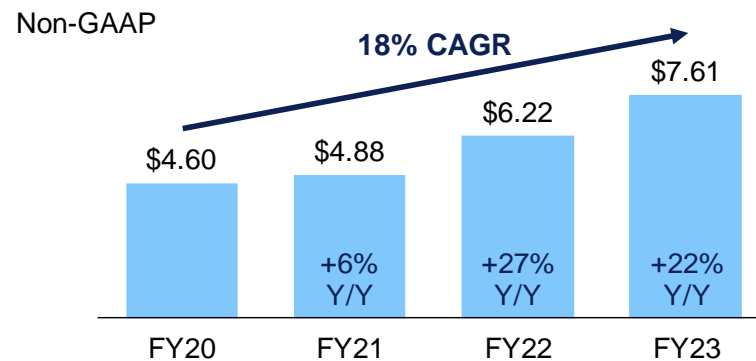
- We have grown revenue at a **6% CAGR** and diluted EPS at an **18% CAGR** over the last 3 fiscal years
- We continue to structurally gain share in our core markets³
 - 740 bps of mainstream server revenue share over last ten years
 - 440 bps of midrange RAID storage revenue share over last five years
 - 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}



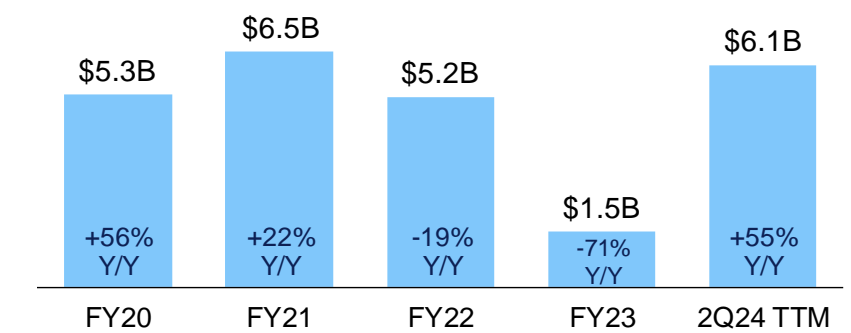
Growth above long-term framework

Diluted EPS^{1,2}



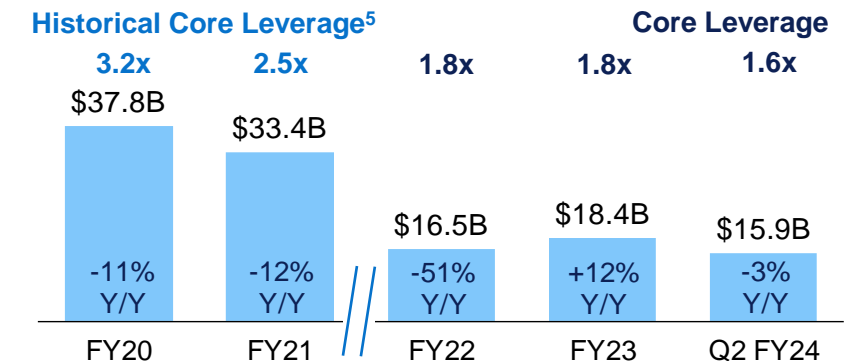
EPS growing faster than Revenue

Adjusted Free Cash Flow¹



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

Core Debt and Other⁴



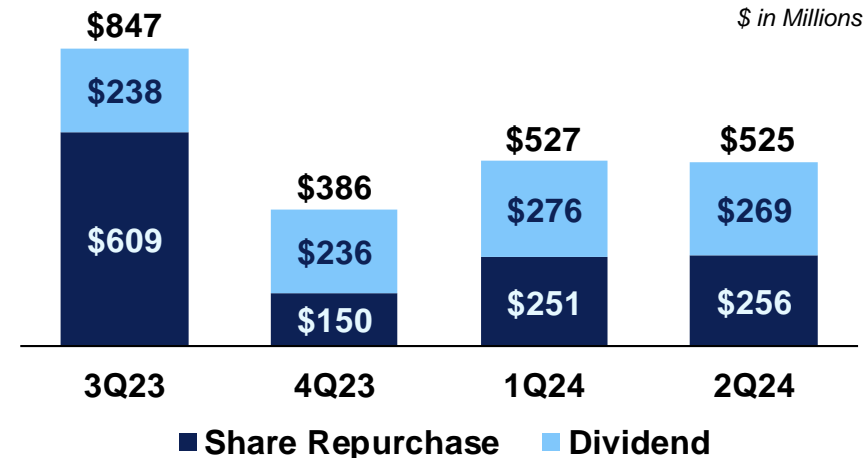
Approaching 1.5x Core Leverage Target

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 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)), 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.

Capital Return

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 highlights¹

From our latest ESG reporting² 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

Net-Zero goal across Scopes 1, 2, & 3 by 2050



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**³

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 changes⁴



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.