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 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**

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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

FY23 Financial Results

- **Revenue**¹ Non-GAAP: $102.3B
- **Operating Income**¹ Non-GAAP: $8.6B

- CSG
  - $58.2B
  - $3.8B

- ISG
  - $38.4B
  - $5.0B

- Other
  - $5.7B
  - $(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**

- **$1.6T Core + Extended Dell Market TAM**

**Leadership Positions**

- **CSG**
  - Client Business
  - PC Workstations: 46.4% share
  - PC Monitors: 19.7% share
  - High End PC Gaming: 20.5% share

- **ISG**
  - External Storage: 24.3% share
  - HCI: 31.4% share
  - High End: 35.3% share
  - All-Flash Arrays: 25.7% share
  - Mainstream Server: 28.4% share
  - x86 Server: 16.5% share

**Structural Share Gainer**

- **PCs**
  - 2012: 11%
  - 2022: 17%
  - 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**
  - 2012: 21%
  - 2022: 30%
  - Mainstream Server revenue share gains
  - Richer configurations raising margins and ASPs over time

- **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 (Peripheral); 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 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) Per IDC Quarterly Server Tracker, 2022Q4, based on revenue.

7) Dell CSG 2022Q4 quarterly server tracker, based on revenue for Mainstream Server.

8) Dell CSG 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 markets**
  - 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**

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$37.8B</td>
<td>$33.4B</td>
<td>$16.5B</td>
<td>$18.4B</td>
</tr>
<tr>
<td>Growth</td>
<td>+1% Y/Y</td>
<td>+2% Y/Y</td>
<td>+17% Y/Y</td>
<td>+1% Y/Y</td>
</tr>
<tr>
<td>FY20</td>
<td>FY21</td>
<td>FY22</td>
<td>FY23</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted Free Cash Flow**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>$5.3B</td>
<td>$6.5B</td>
<td>$5.2B</td>
<td>$1.5B</td>
</tr>
<tr>
<td>Growth</td>
<td>+56% Y/Y</td>
<td>+22% Y/Y</td>
<td>-19% Y/Y</td>
<td>-71% Y/Y</td>
</tr>
<tr>
<td>FY20</td>
<td>FY21</td>
<td>FY22</td>
<td>FY23</td>
<td></td>
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</tbody>
</table>

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

**Diluted EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$4.60</td>
<td>$4.88</td>
<td>$6.22</td>
<td>$7.61</td>
</tr>
<tr>
<td>Growth</td>
<td>+6% Y/Y</td>
<td>+27% Y/Y</td>
<td>+22% Y/Y</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>FY21</td>
<td>FY22</td>
<td>FY23</td>
<td></td>
</tr>
</tbody>
</table>

**Core Debt and Other**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$37.8B</td>
<td>$33.4B</td>
<td>$16.5B</td>
<td>$18.4B</td>
</tr>
<tr>
<td>Growth</td>
<td>-11% Y/Y</td>
<td>-12% Y/Y</td>
<td>-51% Y/Y</td>
<td>+12% Y/Y</td>
</tr>
<tr>
<td>FY20</td>
<td>FY21</td>
<td>FY22</td>
<td>FY23</td>
<td>Q1 FY24</td>
</tr>
</tbody>
</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 VMW EBITDA) - (TTM DFS EBITDA)). FY22 is recast to be presented on a continuing operations basis and is calculated as Core debt / ((TTM adj. EBITDA) - (TTM DFS EBITDA)). DFS estimated EBITDA calculated as a 4% return on assets comprised of financing receivables and DFS operating lease balance. 4% return on assets is derived from a peer benchmark analysis and is an indicative proxy for DFS EBITDA.
Capital allocation priorities

We have returned $5B to shareholders over the past six quarters, or 96% of our Adjusted FCF.

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

- 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\(^1\) target

1 Core leverage ratio is calculated as core debt divided by (TTM adjusted EBITDA) - (TTM DFS adjusted EBITDA).

\$ in Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Share Repurchase</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q23</td>
<td>$608</td>
<td>$242</td>
</tr>
<tr>
<td>3Q23</td>
<td>$609</td>
<td>$238</td>
</tr>
<tr>
<td>4Q23</td>
<td>$150</td>
<td>$386</td>
</tr>
<tr>
<td>1Q24</td>
<td>$251</td>
<td>$527</td>
</tr>
<tr>
<td></td>
<td>$276</td>
<td></td>
</tr>
</tbody>
</table>

\(\text{Core leverage} = \frac{\text{core debt}}{\text{TTM adjusted EBITDA} - \text{TTM DFS adjusted EBITDA}}\)
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

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
World-class people and culture
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

<table>
<thead>
<tr>
<th>Storage</th>
<th>Cyber / Data Protection</th>
<th>Compute and HCI</th>
<th>Cloud Platforms</th>
<th>Devices</th>
<th>Custom</th>
<th>Management Tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>APEX Data Storage Services</td>
<td>APEX Cyber Recovery Services</td>
<td>APEX Compute</td>
<td>APEX Cloud Platform for Microsoft Azure</td>
<td>APEX PC as-a-Service</td>
<td>APEX Flex on Demand</td>
<td>APEX Console</td>
</tr>
<tr>
<td>APEX Block Storage for Public Cloud</td>
<td>APEX Backup Services</td>
<td>APEX Private Cloud</td>
<td>APEX Cloud Platform for Red Hat OpenShift</td>
<td>APEX Managed Device Service</td>
<td>APEX Data Center Utility</td>
<td>APEX Navigator for Multicloud Storage</td>
</tr>
<tr>
<td>APEX File Storage for Public Cloud</td>
<td>APEX Protection Storage for Public Cloud</td>
<td>APEX High Performance Computing</td>
<td>APEX Cloud Platform for VMware</td>
<td>APEX Hybrid Cloud for VMware</td>
<td></td>
<td>APEX Navigator for Kubernetes</td>
</tr>
</tbody>
</table>

New: Recently announced at DTW

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.