

Dear stockholders, customers, partners and friends,

As I pause to look back on our Fiscal 2020 performance, I can't help but think about the current environment in which this letter finds us all. The human toll of the COVID-19 virus and the devastating job loss is heart wrenching. The full impact of the virus is still uncertain, but already the effects have been felt by almost every person, family and community.

Dell Technologies' Role in Today's World

At Dell Technologies, we moved quickly with global travel and work-from-home policies to protect the health and safety of our stakeholders, and to manage the impact on our own business and supply chain operations. I'm proud of the way our team quickly adapted to new ways of working while simultaneously helping our customers and partners continue to deliver vital goods and services.

Whether enabling a remote workforce, ensuring business continuity, powering the technology for infectious disease prevention and control, or providing simple, human advice, support and friendship – we have strived to help our customers solve a broad array of issues. This includes leveraging the strength of our global operations to fulfill orders as quickly as possible. We're demonstrating the flexibility and agility of our supply chain, exploring all sourcing, production and logistics strategies to best meet our customers' needs.

Amid these unique and challenging times, there is also an inspiring story emerging, centered around the determination and ingenuity of the incredible number of businesses that have been able to stay up and running. At Dell Technologies, we are grateful to have a central role to play for our society, including delivering the products and services that businesses and individuals across the world need now more than ever.

We have seen that innovation, creativity and passion are still alive and well across the globe. One of our public-sector customers enabled 10,000 of their employees to work-from-home in just two weeks, allowing critical services to continue. We've seen medical researchers living in small apartments that are now analyzing important data from home. And a French healthcare company is connecting remote teams to produce and deliver life-saving ventilators and respiratory devices. Schools are redefining the classroom, and grocery store chains have restructured their workflow to keep their pharmacy and checkouts open.

When leading through a crisis, there are three over-arching priorities. First, ensure the safety and well-being of your team members and their families, and then provide them with the tools they need to be productive in their new living and working environment. Second, look after your customers by providing solutions to support them and help them to adapt and thrive, or simply be a friendly ear in a tough time. Customers will remember that you were there for them. And third, protect the strength of your company as we weather the storm and focus on emerging even stronger.



As I reflect on our primary focus areas in these last several weeks, I am confident, and extremely pleased, that we have been able to accomplish all three. I could not be prouder of our more than 160,000 team members who have collectively adapted, risen to this occasion and been there for our customers. Our team inspires me, and I am honored to lead this company.

Fiscal 2020 Year in Review

In Fiscal 2020, we delivered record revenue of \$92 billion, driven by growth in client solutions and VMware. We continued to gain share, while also maintaining strong profitability. At the same time, we made significant progress on deleveraging our business. We paid down \$5 billion of gross debt and remain committed to achieving an investment grade rating.

Despite the economic challenges that we and other businesses across the world have recently faced due to the COVID-19 pandemic, we entered this period on a strong financial footing given the strength of our Fiscal 2020 performance. We head into Fiscal 2021 focused on long-term value creation and remain well positioned to continue to perform. We have taken steps to prepare our business for the current environment with the ability to adjust as needed based on market conditions.

We are focused on delivering value to all our stakeholders, and we will do it in the right way – with a continued commitment to our team members, customers and partners, our local communities and the global society that we all share. Our new 2030 Progress Made Real plan unveiled last year sets several moonshot yet viable goals that are comprehensive, deeply engrained in the business and designed to enhance Dell Technologies’ strategy and support its purpose to advance human progress. It’s when we create sustainable value across these dimensions that we also create long-term equity appreciation.

In the current environment, we have seen technology become the infrastructure of our world - the airports, highways, convention centers and meeting rooms. Our opportunity to make a positive impact has never been greater. As we look to the recovery and beyond, we are excited to rebuild, reinvigorate and reimagine our economy.

Let’s use the opportunity to embrace where we know we can go together.

Michael S. Dell

Chairman of the Board and Chief Executive Officer