Disclaimer

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP operating income, non-GAAP net income attributable to Dell Technologies Inc. – diluted, non-GAAP earnings per share attributable to Dell Technologies Inc. – diluted, 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 measures to the most directly comparable GAAP measures in the slides captioned “Supplemental non-GAAP measures.”

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.
Key messages
Leading market positions, durable competitive advantages, and a differentiated strategy to drive consistent growth and significant value creation

- **Leadership positions** in large, stable, and expanding markets with strong underlying fundamentals

- **Durable competitive advantages** that uniquely position Dell to win in core and adjacent markets

- A **differentiated strategy** to
  - Win the consolidation and modernization of our core markets
  - Use our end-to-end product position and leading go-to-market reach to bring a broad set of solutions to customers
  - Pursue high-value growth opportunities where Dell has a unique right to win

- A track record of **consistent growth, profitability**, and shareholder value creation

**Attractive long-term financial model:**

- Revenue growth at GDP to GDP+
- Operating income growth faster than revenue
- Earnings per share growth faster than operating income
- Disciplined capital allocation
AGENDA

Markets and opportunities

Dell Technologies strategy

Value creation framework
Technology landscape
Technology markets are evolving, driven by digital transformation and shifting customer needs

**Market trend**
- **Data**: Explosive data growth (23% CAGR through 2025) \(^1\); maturity and widespread adoption of AI applications
- **Edge**: By 2025, 75% of enterprise data will be created and processed outside of central data centers (10% in 2018) \(^2\)
- **As-a-Service**: Increase in flexible consumption offerings; IaaS expected to grow 28% p.a. through 2025 \(^3\)
- **Hybrid / Multi**: 82% of companies use both public and private cloud \(^4\); companies use an average of 2.6 public and 2.7 private clouds \(^5\)
- **End User Devices**: Step-change in PC mkt. growth (1% CAGR ‘17-’19 vs. 6% ’19-’23E) \(^6\) driven by continued hybrid work model with PC as the essential tool

**Customer need**
- **Ability to draw rapid and actionable insights from their ever-increasing data**
- **Easy-to-manage, high performance technology near the data source**
- **Simple, flexible, scalable, digital-first experience and pay-per-use models**
- **Solutions to manage distributed data and the complexity of multiple vendor toolsets**
- **Intuitive, reliable and highly productive portable devices and supporting ecosystems**

Dell Technologies evolution

Since our go-private transaction in 2013, Dell has transformed and positioned itself for growth


1988: Dell completes IPO four years after being founded by Michael Dell

2013: Michael Dell and Silver Lake Partners take company private

2016: Dell completes acquisition of EMC Corporation, including EMC’s stake in VMware

2018: Dell begins trading Class C shares in public equity markets under DELL with DVMT share buyout

2019: Leadership accelerates integration and innovation across Dell’s software and solutions

2021: Dell to spin-off 81% equity stake in VMware, forming two standalone public companies

Why we went private
- Accelerate solutions strategy and focus on innovation and long-term investments

Why we re-entered the public market
- Simplify our capital and ownership structure
- Enable strategic and financial flexibility
- Align shareholder interests more completely

Why we are spinning off VMware
- Increase management focus on core Dell growth
- Unlock valuation discount of current capital structure
- Enable flexible capital allocation
- Position Dell for investment grade
- Expand solutions partnerships

Source: Dell official reporting
Dell Technologies overview
Leadership positions in the core infrastructure and PC markets

**Infrastructure Solutions Group (ISG)**

- **Storage** (#1 in External Storage and Data Protection)  
- **Server** (#1 in x86 Server)  
- **Hyper-converged Infrastructure** (#1 in HCI)  
- **Networking**

**Client Solutions Group (CSG)**

- **Client Solutions** (#1 in revenue)  
- **Commercial PC** (#1 in North America* Commercial PC)  
- **Software & Peripherals** (#1 in Commercial Displays)  
- **Virtual Desktop and Infrastructure Devices**

Note: ISG market share based on calendar 2020 revenue; CSG market share based on calendar 2020 units. *North America restricted to US and Canada.

Source: 1.) Dell FY21 10-K; 2.) IDC Quarterly Enterprise Storage Systems Tracker, 2021Q1 (Trailing Twelve Months calendar period Q2 2020-Q1 2021); 3.) IDC Quarterly Server Tracker, 2021Q1, limited to revenue (Trailing Twelve Months calendar period Q2 2020-Q1 2021). Mainstream Server is: Large System, Standard Rack and Tower; 4.) IDC Quarterly Converged Systems Tracker 2021Q1 (Trailing Twelve Months calendar period Q2 2020-Q1 2021); 5.) Client business revenue (CSG revenue) compared with other PC OEMs from financial public filings, excluding tablet revenue; 6.) IDC PCD Tracker 2021Q1; NA Commercial PCs includes USA and Canada, and excludes Chrome OS and tablets; market share based on trailing twelve month calendar period Q2 2020-Q1 2021; 7.) IDC PC Monitor Tracker 2021Q1 (trailing twelve months calendar period Q2 2020-Q1 2021)
Dell industry position

$2T TAM growing GDP to GDP+ as digital transformation drives broad, sustained technology investment

2020 Global IT market

Total = $2.1T

Served Addressable Market
6% CAGR 2020-2024E
(vs. GDP of 3%)

Note: PC includes PC and Tablet
Source: Dell CSG TAM estimate (PC, Peripherals); Dell ISG TAM estimate (Server, Storage, IT Networking); OECD Economic Outlook 2021 (GDP growth rate); IDC Worldwide ICT Spending Guide 2020 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)
ISG – overview
Near-term rebounding growth, medium-term tailwinds

Global Core ISG market

Note: Storage includes Core Storage, Data Protection, and HCI; Server is total server less HCI HW
Source: Dell analysis leveraging external data sources: IDC (Server, Storage), Dell'Oro (Networking)
ISG – cloud resiliency

Large and growing core market, with market trends and customer needs highly favorable to Dell

**Large, growing core market. All cloud models growing**

- **Public Cloud Infrastructure (CAGR)**: $1.9T
- **IaaS/PaaS (CAGR)**: $1.4T
- **SaaS**: $1.2T (2024E)
- **Private Cloud**: $1.2T (2024E)
- **Traditional IT**: $1.2T (2024E)

<table>
<thead>
<tr>
<th>Year</th>
<th>Private Cloud</th>
<th>SaaS</th>
<th>Public Cloud Infrastructure</th>
<th>IaaS/PaaS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$1.4T</td>
<td></td>
<td>$1.9T</td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td>$1.2T</td>
<td></td>
<td>$1.2T (2024E)</td>
<td>$1.9T</td>
</tr>
</tbody>
</table>

**Market evolving to a distributed, multi, hybrid-cloud future**

- Of CIOs operate hybrid environments\(^1\): 75%
- Of IaaS/PaaS customers are multi-cloud\(^1\): 65%
- Of 2024E IT spend from edge, driving on-premise demand\(^1\): 25%

Data growth, fragmented across edge-core-cloud\(^2\): 23%

**Unprecedented opportunity for innovation in the data era**

- Headroom to grow core business with recurring aaS revenues
- Leading portfolio + VMware alliance + global services capabilities = differentiated ability to simplify customers' hybrid IT
- Leverage leading Compute and HCI franchises to create innovative solutions that will win the edge
- Dell stores and protects more data than anyone, and can extend to data management services

Source: Bain & Company Cloud Market Model; 1) Bain & Company Cloud CIO Survey (2021 N=202) 2) IDC worldwide global datasphere forecast 2021-2025
APEX

Ease and agility of as-a-Service combined with the power and control of leading technology infrastructure

Differentiated experience to meet customer needs as they develop their cloud operating model

Complete solutions for a range of data and workload requirements

Simplicity
Technology that is effortless, self-service, and outcome-based

Agility
Enabling customers to rapidly scale with greater flexibility and transparency

Control
Providing the tools for customers to run their business on their terms

APEX data storage services
Scalable, elastic storage resources built on our industry-leading technologies

APEX cloud services
Power and speed of public cloud with the control and security of private data centers

APEX custom solutions
Custom infrastructure & services on a pay-per-use consumption model or enterprise-scale managed utility
CSG - overview

The PC is the essential tool for work, home, and school. The hybrid work era creates even more opportunity in a large and growing services, software, and peripherals market.

Global PC and tablet market
(3% CAGR 2020-2024E)

Global S&P and services market
(7% CAGR 2020-2024E)

Source: Gartner (Software, Services), IDC (PC, Tablet, Peripherals)
Adjacent growth opportunities
Multiple, high-value adjacent markets where Dell has advantages

Customer opportunity

<table>
<thead>
<tr>
<th>Market Opportunity 2020</th>
<th>Projected CAGR 2020-2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom</td>
<td>$114B&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Edge</td>
<td>$110B&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Data Management</td>
<td>$74B&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Managed Services incl. aaS</td>
<td>$216B&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Support Telecom providers’ specialized 5G infrastructure needs

Provide customer choice, higher performance, and lower costs through an open, software-defined network infrastructure

Bring computation and data storage closer to the point of use to improve response times, save bandwidth, and deliver distributed security

Move from data persistence to data activation so that our customers can rapidly extract business value from their data

Simplify IT operations, freeing time to focus on strategic initiatives

Enable usage-based pricing for flexibility and rapid scalability

Note: ~$60B of the Managed Services incl. aaS market opportunity is overlapping with and also represented in the core ISG TAM.

AGENDA

Markets and opportunities

Dell Technologies strategy

Value creation framework
Competitive advantages

Seven durable and reinforcing competitive advantages

- **#1 positions** in critical Client and Infrastructure segments, enabled by customer-driven innovation

- **End-to-end** from the PC to the core data center to the cloud to the edge, creating deep customer insights and driving innovation

- Tech’s largest direct go-to-market and channel partner ecosystem, creating unparalleled market reach and leading profitability versus competitors

- **Leading global services footprint** in technology to support complex customer needs, powered by modern, proactive, and predictive software

- **Industry-leading scale** and differentiated supply chain capabilities, enabling cost position, speed, continuity of supply, security, and sustainability

- Leading financial services capabilities that enable customers to invest across the IT lifecycle and create deep customer loyalty

- ‘First & best’ VMware alliance enabling faster time to market and differentiated, jointly engineered solutions
**Strategy**

Differentiated strategy to drive growth at GDP to GDP+, strong profitability, and predictable cash flow

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**Competitive advantages**

- Market Leadership Positions
- End-to-End
- Go-to-Market
- Services
- Supply Chain
- Financial Services
- VMware Alliance

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**Differentiated strategy**

- Profitably win the consolidation and modernization of our core markets
- Innovate, integrate and partner to create the technology ecosystem of the future
- Pursue logical, high value growth opportunities where we are uniquely positioned to win

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- Win in consolidating core markets at industry-leading operating income
- Innovate beyond the hardware
- Drive APEX as-a-Service offerings that simplify digital transformation
- ‘First and best’ alliance with VMware
- Expanded technology partnerships
- Leverage GTM reach to bring differentiated solutions to our customers
- Private Cloud, Hybrid Cloud Telecom, Edge Solutions, Data Management, etc.
- Prudent M&A, post investment grade
Capital allocation
Laser-focused on creating shareholder value through consistent execution and disciplined capital allocation

Post-investment grade strategy to maximize shareholder value

- Owner's mindset to allocate capital
- Return capital to shareholders
- Maintain investment grade balance sheet
- Pursue M&A that accelerates our strategy
- Reinvest in growth opportunities

Investment grade balance sheet

Core leverage

- 2.5x FY21
- 2.3x 1QFY22
- 1.5x Long-Term Target

Note: Core leverage ratio calculated using core debt as numerator and core Adj. EBITDA as denominator; core Adj. EBITDA calculated using Dell Technologies consolidated Adjusted EBITDA less 19% of VMware EBITDA less DFS estimated 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.
## Dell performance (ex-VMware)\(^1\)

A track record of industry-leading results

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP revenue(^2)</strong></td>
<td>$73.3B</td>
<td>$83.9B</td>
<td>$85.4B</td>
<td>$87.2B</td>
</tr>
<tr>
<td><strong>Remaining performance obligations(^3)</strong></td>
<td>Pre-reporting period</td>
<td>Pre-reporting period</td>
<td>$26B</td>
<td>$30B</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income(^4)</strong></td>
<td>$5.0B</td>
<td>$5.7B</td>
<td>$6.7B</td>
<td>$6.9B</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>$3.7B</td>
<td>$3.3B</td>
<td>$5.4B</td>
<td>$7.0B</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS – diluted(^5)</strong></td>
<td>Pre-reporting period</td>
<td>Pre-reporting period</td>
<td>$4.45 - $4.70</td>
<td>$4.80 - $5.05</td>
</tr>
</tbody>
</table>

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\(^1\) See supplemental slides in Appendix B for reconciliation of GAAP to Non-GAAP measures; Regulation S-X proforma information will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates.

\(^2\) Includes the impact of currently estimated VMware reseller revenue.

\(^3\) Remaining performance obligations include deferred revenue plus committed contract value not included in deferred revenue.

\(^4\) Includes the impacts of currently estimated VMware reseller operating income, allocated operating expenses, and other adjustments.

\(^5\) Includes the impacts of operating income adjustments noted above, interest expense, tax, and an assumed share conversion ratio related to employee stock-based compensation awards.
ISG historical performance
Growing through the cycle with a proven ability to gain and maintain share

Revenue
+2%
CAGR FY18-FY21

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$31B</td>
<td>$37B</td>
<td>$34B</td>
<td>$33B</td>
</tr>
<tr>
<td>Storage</td>
<td>Servers and networking</td>
<td>+ 5% YoY</td>
<td>$8B</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating Income
+7%
CAGR FY18-FY21

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.1B (9.9%)</td>
<td>$4.2B (11.3%)</td>
<td>$4.0B (11.8%)</td>
<td>$3.8B (11.6%)</td>
</tr>
<tr>
<td>+ 8% YoY</td>
<td>$0.8B (10.0%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#1 in External Storage
28% share

#1 in x86 Mainstream Server
28% share

#1 in HCI
32% share

#1 in Data Protection Appliance
47% share

Source: 1.) IDC Quarterly Enterprise Storage Systems Tracker, 2021Q1 (Trailing Twelve Months calendar period revenue Q2 2020-Q1 2021); 2.) IDC Quarterly Server Tracker, 2021Q1, limited to revenue (Trailing Twelve Months calendar period Q2 2020-Q1 2021). Mainstream Server is: Large System, Standard Rack and Tower; 3.) IDC Quarterly Converged Systems Tracker 2021Q1 (Trailing Twelve Months calendar period revenue Q2 2020-Q1 2021); 4.) IDC Quarterly Purpose Built Backup Appliance Tracker, 2021Q1 (Trailing Twelve Months calendar period revenue Q2 2020-Q1 2021)
CSG historical performance

Consistent record of growth, share gains, and industry-leading profit margins

Revenue
+7%
CAGR FY18-FY21

Operating Income
+15%
CAGR FY18-FY21

Source: 1.) Client business revenue (CSG revenue) compared with other PC OEMs from financial public filings, excluding tablet revenue; 2.) IDC PCD Tracker 2021Q1; NA Commercial PCs includes USA and Canada, and excludes Chrome OS and tablets; market share based on trailing twelve month calendar period Q2 2020-Q1 2021 units; 3.) IDC PC Monitor Tracker 2021Q1 (trailing twelve months calendar period Q2 2020-Q1 2021), market share based on trailing twelve month calendar period Q2 2020-Q1 2021 units.
Markets and opportunities

Dell Technologies strategy

Value creation framework
Summary: Dell’s value creation framework
Focused on long-term value creation, with multiple levers to drive growth, profitability, and EPS expansion

<table>
<thead>
<tr>
<th>Core Markets</th>
<th>Ecosystem</th>
<th>New Growth Opportunities</th>
<th>Capital allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidate through ongoing share gain</td>
<td>Deliver tightly integrated, ‘first and best’ solutions with VMware</td>
<td>Invest R&amp;D in high growth emerging areas of technology</td>
<td>Reinvest in growth opportunities</td>
</tr>
<tr>
<td>Improve margins through scale, engineering innovation and product mix shift</td>
<td>Support customer choice through an ecosystem of value-added partnerships</td>
<td>Incubate and scale new growth engines that leverage Dell’s core advantages</td>
<td>Maintain investment grade balance sheet</td>
</tr>
<tr>
<td>Prioritize customer outcomes and deliver a leading customer experience, including aaS consumption</td>
<td>Combine unique Dell market position and capabilities to simplify complex IT for customers</td>
<td>Pursue targeted M&amp;A, post investment grade</td>
<td>Return capital to shareholders</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Prudent M&amp;A to accelerate the strategy</td>
</tr>
</tbody>
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Appendix A
Debt summary
# Debt summary

<table>
<thead>
<tr>
<th></th>
<th>$ in billions</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
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</thead>
<tbody>
<tr>
<td>Revolver</td>
<td>2.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Term Loan A</td>
<td>9.4</td>
<td>4.2</td>
<td>4.1</td>
<td>4.0</td>
<td>4.0</td>
<td>3.1</td>
</tr>
<tr>
<td>Term Loan B</td>
<td>5.0</td>
<td>4.7</td>
<td>4.7</td>
<td>4.7</td>
<td>4.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Investment Grade Notes</td>
<td>20.0</td>
<td>20.8</td>
<td>23.0</td>
<td>21.6</td>
<td>18.5</td>
<td>18.5</td>
</tr>
<tr>
<td>DFS Allocated Debt</td>
<td>(1.0)</td>
<td>(1.5)</td>
<td>(0.9)</td>
<td>(1.2)</td>
<td>(0.9)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Total Core Secured Debt</strong></td>
<td>35.4</td>
<td>28.2</td>
<td>31.0</td>
<td>29.1</td>
<td>26.3</td>
<td>24.1</td>
</tr>
<tr>
<td>High Yield Notes</td>
<td>3.3</td>
<td>2.7</td>
<td>2.7</td>
<td>2.7</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Asset Sale Bridge</td>
<td>2.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legacy Dell Unsecured Notes</td>
<td>2.5</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Legacy EMC Unsecured Notes</td>
<td>5.5</td>
<td>1.6</td>
<td>1.6</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total Unsecured Core Debt</strong></td>
<td>13.4</td>
<td>5.7</td>
<td>5.7</td>
<td>5.1</td>
<td>5.1</td>
<td>5.1</td>
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<tr>
<td>Margin Loan and Other</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.1</td>
<td>4.2</td>
<td>4.2</td>
</tr>
<tr>
<td>DFS Debt</td>
<td>3.5</td>
<td>7.8</td>
<td>8.3</td>
<td>8.8</td>
<td>9.2</td>
<td>9.7</td>
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<tr>
<td>DFS Allocated Debt</td>
<td>1.0</td>
<td>1.5</td>
<td>0.9</td>
<td>1.2</td>
<td>0.9</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total DFS Related Debt</strong></td>
<td>4.5</td>
<td>9.3</td>
<td>9.1</td>
<td>10.0</td>
<td>10.1</td>
<td>10.3</td>
</tr>
<tr>
<td><strong>Total Debt, Excluding Public Subsidiaries</strong></td>
<td>57.3</td>
<td>47.1</td>
<td>49.8</td>
<td>48.2</td>
<td>45.6</td>
<td>43.7</td>
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<tr>
<td><strong>Total Public Subsidiary Debt</strong></td>
<td>-</td>
<td>5.6</td>
<td>7.6</td>
<td>6.3</td>
<td>4.8</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>Total Debt, Including Public Subsidiaries</strong></td>
<td>57.3</td>
<td>52.7</td>
<td>57.3</td>
<td>54.5</td>
<td>50.4</td>
<td>48.5</td>
</tr>
</tbody>
</table>

1. Amounts are based on underlying data and may not visually foot due to rounding.
2. Principal Face Value.
3. Core Secured Debt represents secured term loans, investment grade notes, and revolver. It excludes DFS allocated debt based on a 7:1 leverage ratio of DFS financing receivables and fixed assets supporting operating leases.
4. Core Debt represents the total amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt.
5. VMware and its respective subsidiaries are considered unrestricted subsidiaries for purposes of the existing debt of Dell Technologies.
Appendix B
Supplemental non-GAAP measures
Supplemental non-GAAP measures
Fiscal 2021 and Fiscal 2020 net revenue and operating income

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2021</th>
<th></th>
<th>Fiscal 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP</td>
<td>Amortization of intangibles</td>
<td>Impact of purchase accounting</td>
<td>Stock-based compensation</td>
</tr>
<tr>
<td>Dell Technologies net revenue</td>
<td>94.2</td>
<td>-</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VMware segment net revenue</td>
<td>(11.9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments to net revenue allocated to VMware</td>
<td>0.1</td>
<td>-</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td>Dell Technologies ex VMware net revenue</td>
<td>82.4</td>
<td>-</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Dell Technologies operating income</td>
<td>5.1</td>
<td>3.4</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VMware segment operating income</td>
<td>(3.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments to operating income allocated to VMware</td>
<td>2.4</td>
<td>(1.3)</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Dell Technologies ex VMware operating income</td>
<td>4.0</td>
<td>2.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

1 Amounts are based on underlying data and may not visually foot due to rounding.
2 This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction.
3 Consists of acquisition, integration, and divestiture-related costs, as well as costs incurred in the Class V transaction.
4 Consists of severance, facility action, and other costs. Fiscal 2021 includes derecognition of a previously accrued litigation loss. Fiscal 2020 includes asset impairment charges and a litigation loss accrual.

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## Supplemental non-GAAP measures

**Fiscal 2019 and Fiscal 2018 net revenue and operating income**

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP</td>
<td>Amortization of Intangibles</td>
</tr>
<tr>
<td><strong>Dell Technologies net revenue</strong></td>
<td>90.6</td>
<td>-</td>
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<tr>
<td><strong>Less:</strong></td>
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<tr>
<td><strong>VMware segment net revenue</strong></td>
<td>(9.7)</td>
<td>-</td>
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<tr>
<td><strong>Adjustments to net revenue allocated to VMware</strong></td>
<td>0.3</td>
<td>-</td>
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<tr>
<td><strong>Dell Technologies ex VMware net revenue</strong></td>
<td>81.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Dell Technologies operating income</strong></td>
<td>-0.2</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VMware segment operating income</strong></td>
<td>(2.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjustments to operating income allocated to VMware</strong></td>
<td>2.9</td>
<td>(1.7)</td>
</tr>
<tr>
<td><strong>Dell Technologies ex VMware operating income</strong></td>
<td>(0.3)</td>
<td>4.4</td>
</tr>
</tbody>
</table>

1 Amounts are based on underlying data and may not visually foot due to rounding.
2 This amount includes non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.
3 Consists of acquisition, integration, and divestiture-related costs. Fiscal 2019 includes costs incurred in the Class V transaction.
4 Consists of severance, facility action, and other costs. Fiscal 2019 includes goodwill impairment.
# Supplemental non-GAAP measures

## Fiscal 2021 and Fiscal 2020 earnings per share - diluted

<table>
<thead>
<tr>
<th>$ in billions ¹ (except per share amounts)</th>
<th>GAAP</th>
<th>Amortization of intangibles</th>
<th>Impact of purchase accounting ²</th>
<th>Transaction costs ³</th>
<th>Stock-based compensation</th>
<th>Other corporate expenses ⁴</th>
<th>Fair value adj on equity investments</th>
<th>Aggregate adj for income taxes</th>
<th>Non-GAAP</th>
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</thead>
<tbody>
<tr>
<td><strong>Fiscal 2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Net income</td>
<td>$3.5</td>
<td>$3.4</td>
<td>$0.2</td>
<td>$(0.2)</td>
<td>$1.6</td>
<td>$0.1</td>
<td>$(0.6)</td>
<td>$(1.2)</td>
<td>$6.8</td>
</tr>
<tr>
<td>Less: VMware net income within Dell Tech</td>
<td>$(1.4)</td>
<td>$(1.3)</td>
<td>$(0.1)</td>
<td>$(0.1)</td>
<td>$(1.1)</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.5</td>
<td>$(3.1)</td>
</tr>
<tr>
<td>Net income - ex VMware</td>
<td>$2.1</td>
<td>$2.1</td>
<td>$0.1</td>
<td>$(0.3)</td>
<td>$0.5</td>
<td>$0.3</td>
<td>$(0.4)</td>
<td>$(0.8)</td>
<td>$3.7</td>
</tr>
<tr>
<td>Earnings per share ex VMware - diluted</td>
<td>$2.79</td>
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<td></td>
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<td>$4.77</td>
</tr>
<tr>
<td>Weighted average shares - basic (in millions)</td>
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<td></td>
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</tr>
<tr>
<td>Weighted average shares - diluted (in millions)</td>
<td>767</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ in billions ¹ (except per share amounts)</th>
<th>GAAP</th>
<th>Amortization of intangibles</th>
<th>Impact of purchase accounting ²</th>
<th>Transaction costs ³</th>
<th>Stock-based compensation</th>
<th>Other corporate expenses ⁴</th>
<th>Fair value adj on equity investments</th>
<th>Aggregate adj for income taxes</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fiscal 2020</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$5.5</td>
<td>$4.4</td>
<td>$0.4</td>
<td>$0.3</td>
<td>$1.3</td>
<td>$1.2</td>
<td>$(0.2)</td>
<td>$(6.8)</td>
<td>$6.1</td>
</tr>
<tr>
<td>Less: VMware net income within Dell Tech</td>
<td>$(5.0)</td>
<td>$(1.4)</td>
<td>$(0.1)</td>
<td>$(0.2)</td>
<td>$(1.0)</td>
<td>$(0.3)</td>
<td>$0.0</td>
<td>$5.2</td>
<td>$(2.8)</td>
</tr>
<tr>
<td>Net income - ex VMware</td>
<td>$0.6</td>
<td>$3.0</td>
<td>$0.3</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.8</td>
<td>$(0.2)</td>
<td>$(1.6)</td>
<td>$3.3</td>
</tr>
<tr>
<td>Earnings per share ex VMware - diluted</td>
<td>$0.75</td>
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<td>$4.40</td>
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<tr>
<td>Weighted average shares - basic (in millions)</td>
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</tr>
<tr>
<td>Weighted average shares - diluted (in millions)</td>
<td>751</td>
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Appendix C
ESG highlights
# ESG Highlights

From our latest Social Impact reporting and external recognition

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### Environmental

- **13M pounds of sustainable materials** used in our products
- **-19% reduction** Y/Y in Scopes 1 & 2 market-based greenhouse gas emissions
- Launched **Net-Zero goal** across our full value chain by 2050 or earlier
- **2030 Goal**: 75% of electricity across all Dell Technologies from renewable sources

### Social

- **$4M in funding and in-kind technology to support** front-line COVID-19 relief efforts
- 93% of team members **rate their job as meaningful** (based on FY21)
- **2030 Goal**: 50% of our global workforce and 40% of our global people leaders will be women

### Governance

- **Formal ESG governance** established with cross-functional executive leadership
- **Board of Directors** now receive regular ESG updates
- **100% of employees** completed assigned ethics and compliance training
- Robust **shareholder engagement** program driving ongoing governance enhancements

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Source: 1.) Metrics are for Dell Technologies; excluding Secureworks; and excluding VMware (including Pivotal), which publishes its own annual Global Impact Progress Report; 2.) FY20 Social Impact Report; 3.) Dell Technologies COVID-19 Response Factsheet.