Investor Call with CSG

April 13th, 2021
Disclaimer

SPECIAL NOTE ON FORWARD LOOKING STATEMENTS

• Statements in this material 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.
Client Solutions Group – key takeaways

• Dell Technologies has unique competitive advantages

• “Do from Anywhere” future expands total addressable market (TAM) and provides opportunity for client business

• CSG drives revenue growth and margin expansion for Dell Technologies
  – Provides scale and entry-point into thousands of customer accounts
  – Significant operating leverage
  – Differentiated profitability profile versus peers\(^1\)
  – History of driving strong, stable cash flow generation

\(^1\)On average over the past 5 years when compared to Lenovo’s and HP Inc’s reported PC business results.
Dell Technologies Competitive Advantages

Leading global scale and operations enable steady execution and position CSG for future growth opportunities

Sales
Drives Top Line Growth

- Largest direct sales force in industry, ~30K strong
- Dominant channel program, ~220K partners
- Leading eCommerce retailer
- Cross-sell opportunities across portfolio

Services
Creates Customer Stickiness

- Full lifecycle of services solutions
- 34K+ full-time services & support employees
- 2,500+ carry-in service centers
- 105+ repair centers globally

Supply Chain
Enables Cost Efficiencies

- $70B+ annual procurement spend
- Operating in 180 countries w/ 25+ manufacturing locations
- 760+ parts distribution centers globally

Financial Services
Facilitates Revenue Expansion

- DFS Assets of $11.8B
- Originations have doubled in 4 years
- Flexible consumption models
- Financing & leasing arrangements

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1 Reflects third-party repair sites
2 DFS Assets consists of DFS financing receivables plus net operating leases, see slide 15 in FY4Q’21 Earnings Performance Review
3 Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations

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The PC market is expected to expand

“New Norm” Drives incremental business opportunity

Overall EUC TAM >2x larger when including software, peripherals and services & support

Work-from-home, learn-from-home, and entertain-from-home continues to drive demand

Stagnant desktops in office-buildings expected to refresh faster than usual as offices re-open

Dell’s customer base has the largest relative DT mix; we will benefit the most from shift to NBs

Shift to notebooks leads to a shorter overall refresh cycle and higher ASPs

Source: Per IDC WW Personal Computing Device Tracker, CY20Q4 Forecast (Feb 26, 2021).
Robust, Stable Revenue Growth

In our 37th year of a consistent, founder-led commitment to the PC

Record-high commercial and consumer revenues reiterates the criticality of the PC

Continue to win in a consolidating market; Big 3 vendors gained 20 pts the past decade\(^1\)

Only big 3 vendor to gain Commercial PC share in calendar year 2020\(^1\)

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\(^1\) Results Market Sources: Per IDC WW Personal Computing Device Tracker CY20Q4, WW commercial PC, on a Y/Y basis.
Record Operating Income and Strong Margin Expansion

CSG consistently delivers higher average annual operating margin compared to peers\(^1\)

<table>
<thead>
<tr>
<th>Operating Margin</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td>4.8%</td>
<td>5.2%</td>
<td>4.5%</td>
<td>6.8%</td>
<td>6.9%</td>
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<tr>
<td>Change</td>
<td>+11% Y/Y</td>
<td>-70bps Y/Y</td>
<td>+230bps Y/Y</td>
<td>+10bps Y/Y</td>
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\(^1\)On average over the past 5 years when compared to Lenovo’s and HP Inc’s reported PC business results.

### Robust Operating Leverage

+7% Revenue CAGR

<table>
<thead>
<tr>
<th>Operating Income Margins</th>
<th>FY17-FY18 Avg</th>
<th>FY19-FY21 Avg</th>
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</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td>5.0%</td>
<td>6.1%</td>
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<tr>
<td>Change</td>
<td>+60% Y/Y</td>
<td>+7% Y/Y</td>
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+18% Operating Income CAGR