

Investor Call with CSG

April 13th, 2021

 **DELL**Technologies

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 peers¹
 - History of driving strong, stable cash flow generation

¹On 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 globally¹



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 \$11.8B²

Originations have doubled in 4 years³

Flexible consumption models

Financing & leasing arrangements

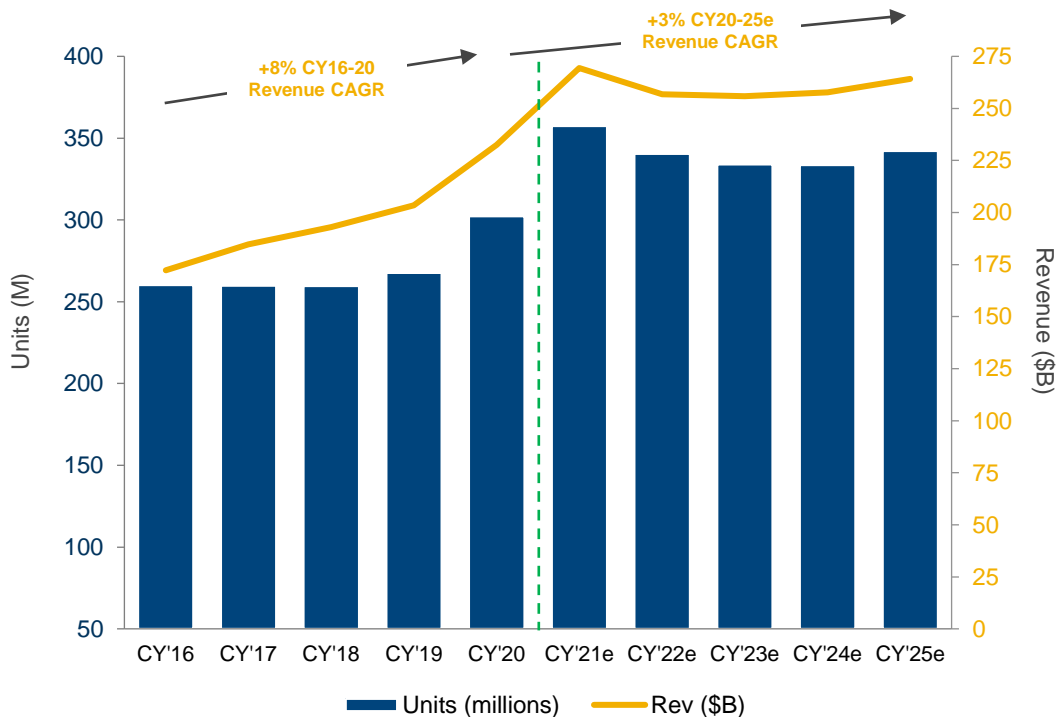
¹Reflects third-party repair sites

²DFS Assets consists of DFS financing receivables plus net operating leases, see slide 15 in FY4Q'21 Earnings Performance Review

³Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations

The PC market is expected to expand

“New Norm” Drives incremental business opportunity



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

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

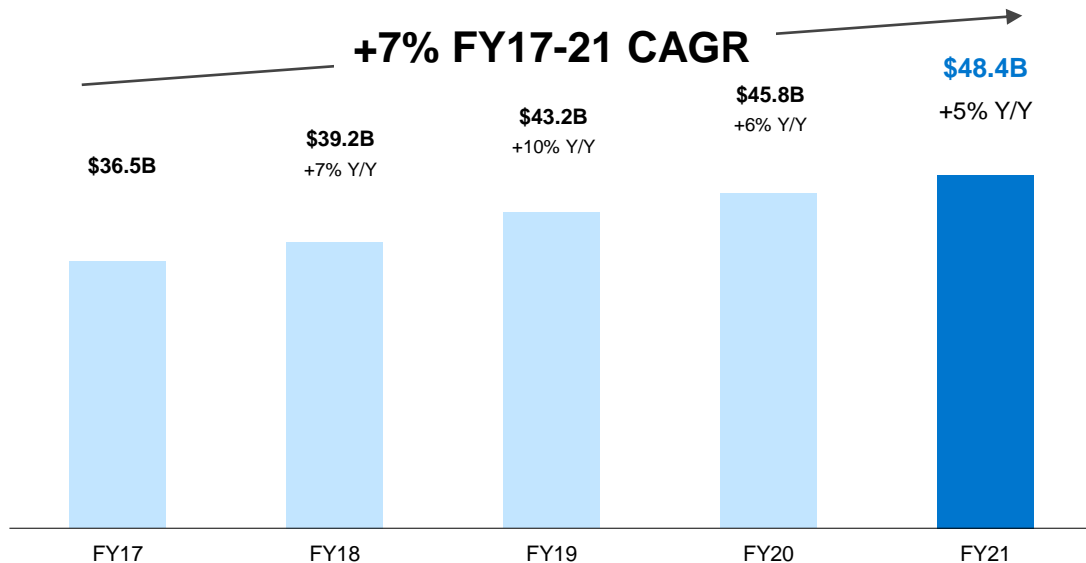
Work-from-home, learn-from-home, and entertain-from-home continues to drive demand

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

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

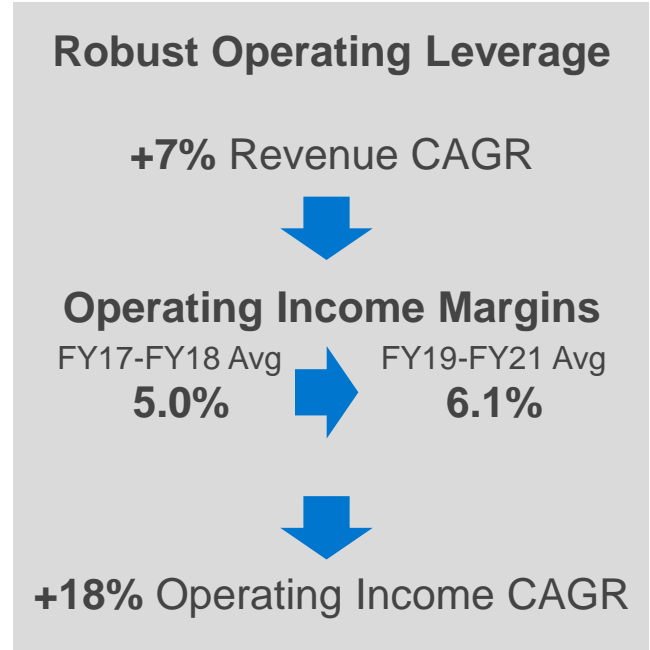
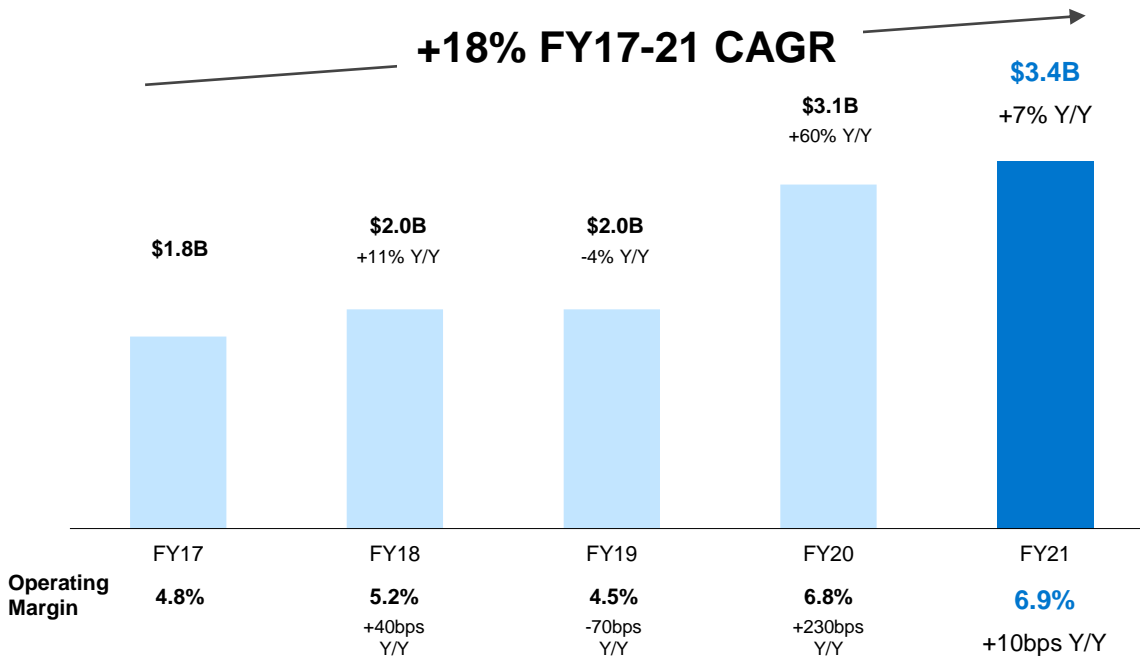
Continue to win in a consolidating market; Big 3 vendors gained 20 pts the past decade¹

Only big 3 vendor to gain Commercial PC share in calendar year 2020¹

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 peers¹



¹On average over the past 5 years when compared to Lenovo's and HP Inc's reported PC business results.

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