

4Q FY22

Performance Review

February 24, 2022

Financial Presentation

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 (in each case on an actual and, for FY22, supplementally on a continuing operations basis), as well as 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, Appendix C, 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 previously announced 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 presented. 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. Further, Dell Technologies reclassified the related assets and liabilities as current assets and current liabilities of discontinued operations in the Consolidated Statements of Financial Position. 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.

FY22 Overview



Historic year—record revenue, operating income, cash flow¹ and EPS

- Revenue \$101.2B, up 17%
 - Record CSG revenue, up 27%
 - Continued growth in ISG revenue, up 4%
- Operating income \$4.7B, up 26%
- Non-GAAP operating income of \$7.8B, up 12% and 7.7% of non-GAAP revenue²
- Record cash flow from operations of \$7.1B¹
- Record diluted EPS of \$6.26, and diluted non-GAAP EPS of \$6.22, growing faster than revenue at 27%

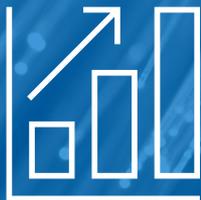
Unlocked shareholder value by:

- Spinning off VMware
- Simplifying our capital structure, including the sale of Boomi
- De-levering our balance sheet (~\$16.5B net debt paydown) and returning to investment grade ratings
- Approving a \$5B share buyback program
- Announcing a quarterly dividend policy, with an initial FY23 dividend of \$1.32 per share, or ~\$1B in aggregate for the year

¹ Cash flow from operations, excluding VMware

² See supplemental slides in Appendix B for reconciliation of Non-GAAP measures to GAAP.

Q4 FY22 Overview



Sixth consecutive quarter of record revenue with strong operating income

- Revenue of \$28B, up 16%
- Operating income of \$1.6B, up 13%
- Non-GAAP operating income of \$2.2B, up 1% and 7.7% of non-GAAP revenue¹

Strength in our core businesses

- Record CSG revenue of \$17.3B, up 26%, with record operating income of \$1.2B
- Record PC unit shipments (17.2 million) in calendar Q4, up 9%
- ISG demand up 17% Y/Y
- ISG revenue of \$9.2B, up 3%, its 4th consecutive quarter of Y/Y growth

Cash flow generation remains strong

- Cash flow from operations: \$3.1B
- Adjusted free cash flow²: \$3.0B

¹ See supplemental slides in Appendix B for reconciliation of Non-GAAP measures to GAAP.

² Adj FCF represents cash flow from operations less net capital expenditures and capitalized software development costs, adjusted for DFS financing receivables and DFS operating leases.

FY22 Results

Another record year, continuing our track record of delivering strong results

| | | \$ in billions | FY22 | Y/Y |
|---------------------------------------|--|----------------|--------------|------------|
| Dell Technologies | Revenue | | 101.2 | 17% |
| | Operating Income | | 4.7 | 26% |
| | Non-GAAP Revenue¹ | | 101.2 | 17% |
| | Non-GAAP Operating Income¹ | | 7.8 | 12% |
| Client Solutions Group | CSG Revenue | | 61.5 | 27% |
| | Operating Income | | 4.4 | 31% |
| | Commercial Revenue | | 45.6 | 29% |
| | Consumer Revenue | | 15.9 | 23% |
| Infrastructure Solutions Group | ISG Revenue | | 34.4 | 4% |
| | Operating Income | | 3.7 | 0% |
| | Servers & Networking Revenue | | 17.9 | 8% |
| | Storage Revenue | | 16.5 | 0% |

Rev Growth

Non-GAAP revenue has grown at a 6% CAGR over the past 3 fiscal years

Record PC Units

Record PC unit shipments: 59.3M units, up +18%

#1 in Servers

#1 in mainstream server revenue the last 4 years²

Storage Growth

Fastest orders growth since the EMC acquisition in 3Q17

¹ See supplemental slides in Appendix B for reconciliation of Non-GAAP measures to GAAP.

² Per IDC WW Quarterly Server Tracker Q3 CY21 on a trailing twelve month basis.

Capital Allocation Priorities

Announcing a quarterly dividend at an initial annual rate of \$1.32/share, or approximately \$1B in aggregate

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 Adj. FCF to shareholders



Dividend

- Today we announced a quarterly dividend for FY23 of 33¢ per share that will begin in Q1, amounting to ~\$1B in aggregate over the fiscal year
- Expect to have the opportunity over time to grow the dividend at least consistent with our long-term value creation framework EPS CAGR of 6%+



Buy Backs

- Share repurchases will follow a programmatic approach to at least manage dilution and opportunistically return capital to shareholders
- Under program to date (through 2/18/22), we have repurchased \$907M, or approximately 15.8M shares of Class C common stock

Invest remaining 40 - 60% in the business, growth opportunities and debt repayment

Additional debt paydown as we work toward our 1.5x core leverage¹ target

Reinvest in organic growth opportunities

Targeted M&A that accelerates our strategy

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

Dell Technologies investment thesis

Leading market positions and a differentiated strategy, supported by durable competitive advantages, lead to consistent growth and significant value creation

- **We are uniquely positioned in the data and multi-cloud 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**

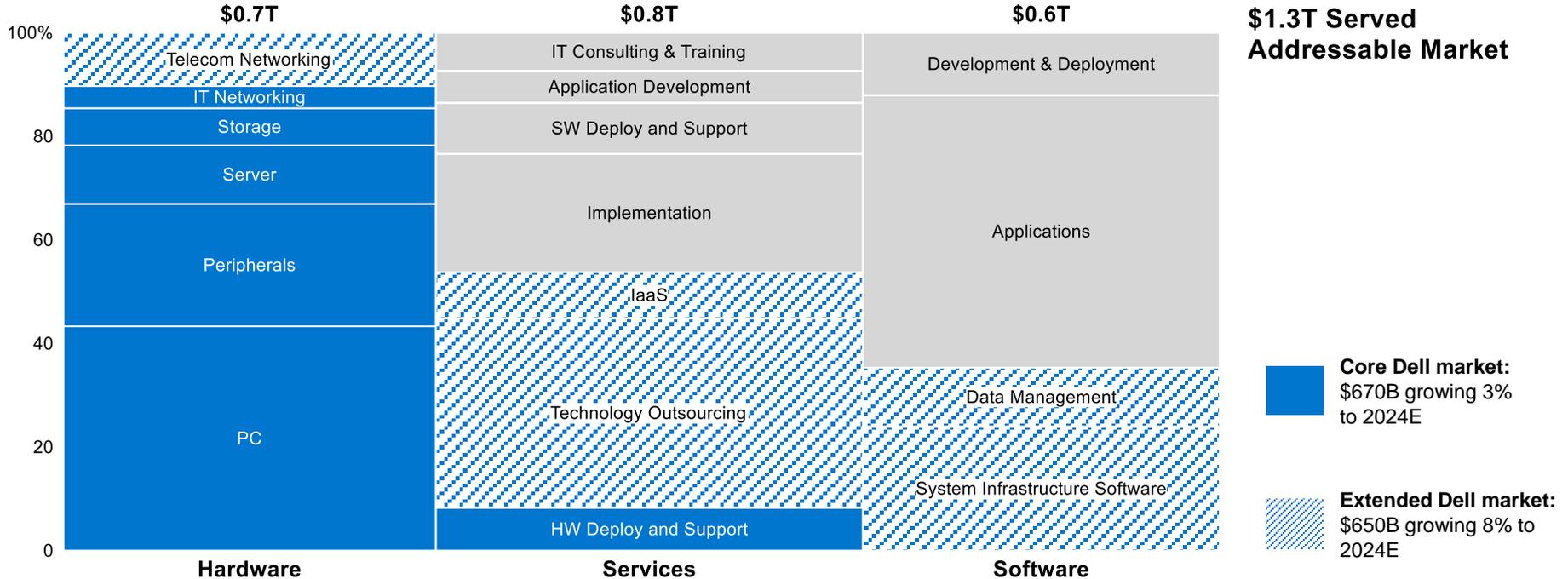
Attractive long-term financial model

- 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

Ample room to grow within \$670B core business TAM

... and pursuing growth in adjacent markets within an incremental \$650B TAM

2020 Global IT market



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)

Dell Technologies key leadership positions

We have #1 positions in the majority of critical IT infrastructure categories

#1 External Enterprise Storage

Dell EMC maintained the #1 position with 27.4% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY21Q3

#1 Storage Software

Dell EMC maintained the #1 position with 10.0% share

Per IDC WW Storage Software and Cloud Services QView CY21Q3

#1 All Flash Array

Dell EMC maintained the #1 position with 32.4% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY21Q3

#1 Hyperconverged Systems

Dell EMC maintained the #1 position with 33.0% share

Per IDC WW Quarterly Converged Systems Tracker CY21Q3

#1 Converged Systems

Dell EMC maintained the #1 position with 41.8% share

Per IDC WW Quarterly Converged Systems Tracker CY21Q3

#1 Server Units and Revenue

Dell EMC is the leader in x86 server revenue and units

Per IDC WW Quarterly Server Tracker CY21Q3

#1 Purpose-Built Backup Appliance

Dell EMC maintained the #1 position with 44.3% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY21Q3

#1 Client Business

Leading Client Business by revenue

Client PC & upsell revenue statistic calculated by Dell Technologies primarily by utilizing other PC OEMs' financial public filings, as of Q3 FY22.

Durable competitive advantages

Uniquely position us to drive predictable financial results



#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**

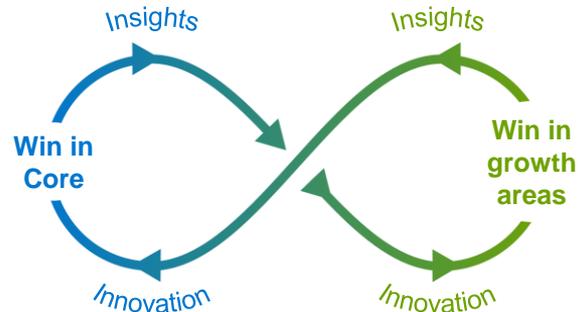
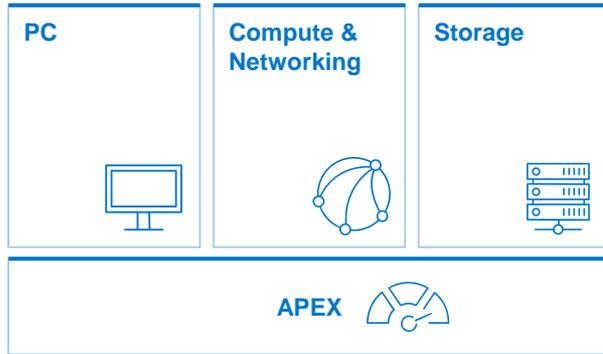


'First & best' **VMware alliance** enabling **faster time to market** and **differentiated, jointly engineered solutions**

Dell Technologies strategy

Leading market positions and a differentiated strategy, supported by durable competitive advantages

Consolidate 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 Multi-Cloud
offerings

Largest GTM
and Channel
ecosystem

Leading global
services footprint

Industry-leading
scale and supply
chain

Leading
financial services
capabilities

First & best
VMware alliance

Shaping our customers' digital future

Customers are increasingly turning to Dell Technologies as a trusted, strategic partner

Munich Re

Munich Re is working with Dell Technologies and VMware to adopt a multi-cloud architecture that helps transform the company's approach to global IT operations which performs with improved performance and flexibility at the high level of security required for its data-intensive workloads. Using Dell VxRail with VMware Cloud Foundation, Munich Re can offer a consistent customer experience across cloud environments, with the agility to match the right cloud to any use case.

Miami Dolphins

The Miami Dolphins deployed Dell Technologies infrastructure to help improve fan engagement, safety and security for Hard Rock Stadium events. The NFL franchise extended the use of its data storage systems from three to five years, generated an estimated \$1.2 million in savings, and reduced duplicate systems and space. Dell software and hardware solutions helped deliver a powerful social media experience and quicker retail purchases for Super Bowl LIV.

AT&T

AT&T opened a new Connected Learning Center in Detroit, which will provide high-speed AT&T Fiber, Wi-Fi, and Dell Technologies computers — as well as education, tutoring and mentoring resources — for local students and community members. As part of its ongoing commitment to championing digital inclusion for underserved communities, Dell will donate Optiplex computers and Dell monitors, which feature integrated audio and webcams to support virtual learning.

Greenpanel

India's woodwork giant, Greenpanel, selected Dell Technologies VxRail hyperconverged infrastructure to optimize manufacturing and business operations. With the competitive wood panels industry growing 10-12% annually, Greenpanel is adopting new technologies that can help drive customer-centric product innovation.

Vodafone

Vodafone, the leading telecommunications company in Europe and Africa, switched on the UK's first 5G OpenRAN site with the help of Dell Technologies and other suppliers. This was an important step to accelerate the development of the OpenRAN ecosystem.

Innovation modernizing our core businesses

Designing modern architecture solutions to build a strong foundation for future results

New APEX Offerings



APEX Multi-Cloud Data Services delivers storage and data protection, aaS with simultaneous access to all major public clouds through a single console.

APEX Backup Services protects SaaS applications, endpoints and hybrid workloads in the public cloud.

Project Alpine will build on Dell's data protection cloud offerings. Customers will be able to purchase storage software as a managed service using existing cloud credits, taking advantage of a consistent storage experience from on-premises to public clouds and easily sharing data across multiple clouds.

DevOps-ready platforms and developer portal designed to accelerate modern application initiatives and improve developer and overall IT productivity.

XPS 13 Plus



XPS 13 Plus is all about performance, design and packaging; it's elegant, sleek, light, simple to operate, and fast. Simplified interiors make creative experience the focus, with best-in-class edge-to-edge displays that bring your visions to life.

Concept Luna



Developed based on Latitude lifecycle assessments and customer demand for circular design innovation, Luna is an important sustainability initiative that will make our product components more accessible, replaceable and reusable in the future.

Alienware



Introduced Alienware x15 and x17 R2 for gamers who desire bigger displays and high portability. They include a completely new set of graphics options from NVIDIA GeForce RTX™ 30 Series, 12th Gen Intel Core processors, faster memory, AlienFX stadium lighting and other premium features.

UltraSharp 4k Monitor



The Dell UltraSharp 32 4K Video conferencing monitor features our category-defining UltraSharp Webcam, echo cancelling dual array microphones and 14W speakers, providing the best collaboration and visual experience possible, making it feel like you're there in person. It's the first monitor in its class with IPS Black panel technology.

Consolidated GAAP results^{1,2}

We are focused on maximizing long-term value creation for all shareholders

| \$ in millions, except per share amounts | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|-----------------|-------|-------|----------------|----------------|------|
| | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | Y/Y | Q/Q | FY21 | FY22 | Y/Y |
| Revenue | 24,150 | 22,590 | 24,191 | 26,424 | 27,992 | 16% | 6% | 86,670 | 101,197 | 17% |
| Gross Margin | 5,524 | 5,264 | 5,475 | 5,534 | 5,618 | 2% | 2% | 20,140 | 21,891 | 9% |
| SG&A | 3,467 | 3,658 | 3,761 | 3,838 | 3,398 | -2% | -11% | 14,000 | 14,655 | 5% |
| R&D | 634 | 619 | 697 | 650 | 611 | -4% | -6% | 2,455 | 2,577 | 5% |
| Operating Expense | 4,101 | 4,277 | 4,458 | 4,488 | 4,009 | -2% | -11% | 16,455 | 17,232 | 5% |
| Operating Income | 1,423 | 987 | 1,017 | 1,046 | 1,609 | 13% | 54% | 3,685 | 4,659 | 26% |
| Interest and Other, Net | (475) | (288) | (292) | 3,501 | (1,657) | -249% | -147% | (1,339) | 1,264 | 194% |
| Income Tax | 253 | 40 | 96 | 864 | (19) | -108% | -102% | 101 | 981 | 871% |
| <i>Effective tax rate %</i> | 26.7% | 5.7% | 13.2% | 19.0% | 39.6% | | | 4.3% | 16.6% | |
| Net Income (loss) from Continuing Operations | 695 | 659 | 629 | 3,683 | (29) | -104% | -101% | 2,245 | 4,942 | 120% |
| Less: Net loss attributable to non-controlling interests from cont. ops | (2) | (1) | (2) | (2) | (1) | 50% | 50% | (4) | (6) | -50% |
| Net Income (loss) attributable to Dell Technologies Inc. from cont. ops | 697 | 660 | 631 | 3,685 | (28) | -104% | -101% | 2,249 | 4,948 | 120% |
| Earnings Per Share from cont. ops - basic ³ | \$0.93 | \$0.87 | \$0.83 | \$4.81 | (\$0.04) | -104% | -101% | \$3.02 | \$6.49 | 115% |
| Earnings Per Share cont. ops - diluted ³ | \$0.90 | \$0.84 | \$0.80 | \$4.68 | (\$0.04) | -104% | -101% | \$2.93 | \$6.26 | 114% |

¹ Results include material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides in Appendix B.

² Results are presented on a continuing operations basis only. See Appendix C for consolidated GAAP results inclusive of net income attributable to discontinued operations.

³ See Appendix B for weighted average shares and EPS calculation.

Consolidated non-GAAP results¹

Solid FY22, double-digit revenue growth, diluted EPS growing faster than revenue

| \$ in millions, except per share amounts | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|-----|-------|----------------|----------------|------|
| | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | Y/Y | Q/Q | FY21 | FY22 | Y/Y |
| Revenue | 24,176 | 22,598 | 24,199 | 26,432 | 28,000 | 16% | 6% | 86,776 | 101,229 | 17% |
| Gross Margin | 5,791 | 5,464 | 5,673 | 5,729 | 5,818 | 0% | 2% | 21,233 | 22,684 | 7% |
| SG&A | 3,042 | 3,162 | 3,214 | 3,178 | 3,074 | 1% | -3% | 12,004 | 12,628 | 5% |
| R&D | 579 | 532 | 591 | 595 | 553 | -4% | -7% | 2,280 | 2,271 | 0% |
| Operating Expense | 3,621 | 3,694 | 3,805 | 3,773 | 3,627 | 0% | -4% | 14,284 | 14,899 | 4% |
| Operating Income | 2,170 | 1,770 | 1,868 | 1,956 | 2,191 | 1% | 12% | 6,949 | 7,785 | 12% |
| Interest and Other, Net | (491) | (482) | (472) | (435) | (335) | 32% | 23% | (2,330) | (1,724) | 26% |
| Income Tax | 317 | 233 | 230 | 208 | 466 | 47% | 124% | 873 | 1,137 | 30% |
| <i>Effective tax rate %</i> | <i>18.9%</i> | <i>18.1%</i> | <i>16.5%</i> | <i>13.7%</i> | <i>25.1%</i> | | | <i>18.9%</i> | <i>18.8%</i> | |
| Net Income | 1,362 | 1,055 | 1,166 | 1,313 | 1,390 | 2% | 6% | 3,746 | 4,924 | 31% |
| Less: Net Income attributable to non-controlling interests | - | - | - | 1 | - | 0% | -100% | 2 | 1 | -50% |
| Net Income attributable to Dell Technologies Inc. | 1,362 | 1,055 | 1,166 | 1,312 | 1,390 | 2% | 6% | 3,744 | 4,923 | 31% |
| Earnings Per Share - basic ² | \$1.82 | \$1.39 | \$1.53 | \$1.71 | \$1.82 | 0% | 6% | 5.03 | 6.46 | 28% |
| Earnings Per Share - diluted ² | \$1.76 | \$1.35 | \$1.48 | \$1.66 | \$1.72 | -2% | 4% | 4.88 | 6.22 | 27% |

¹ See supplemental slides in Appendix B for reconciliation of Non-GAAP measures to GAAP.

² See Appendix B for weighted average shares and EPS calculation.

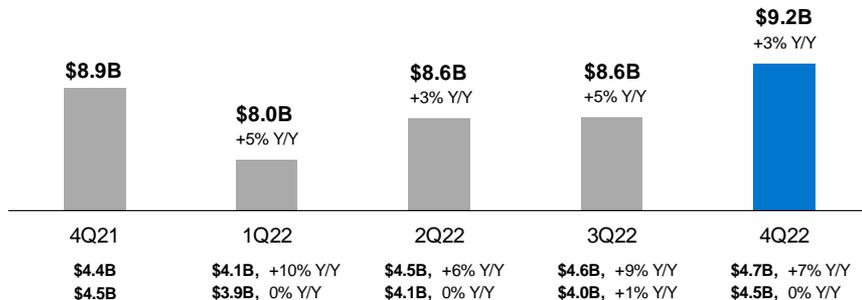
Infrastructure Solutions Group

Fourth quarter of ISG Y/Y growth despite the impact of supply chain disruptions

REVENUE

\$9.2B

+3% Y/Y
+8% Q/Q



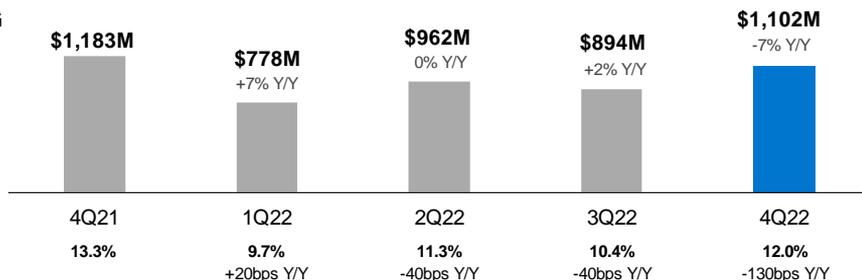
Q4 ISG demand was up 17% Y/Y, with storage demand up for the third consecutive quarter.

Midrange storage orders were up double digits in FY22, and PowerStore remains the fastest ramping storage product in our company's history.

OPERATING INCOME

\$1.1B

-7% Y/Y
+23% Q/Q



Servers and networking reported its fifth consecutive quarter of positive Y/Y growth (+7%).

Our 15G server ramp accelerated over the quarter, and we continue to see growth in high-value workloads.

¹ Amounts are based on underlying data and may not visually foot due to rounding.

Client Solutions Group

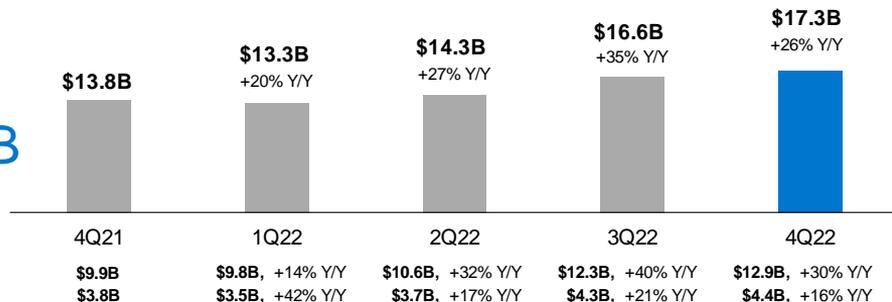
Record revenue and operating income while navigating industry-wide supply chain challenges

REVENUE

\$17.3B

+26% Y/Y
+5% Q/Q

Commercial
Consumer

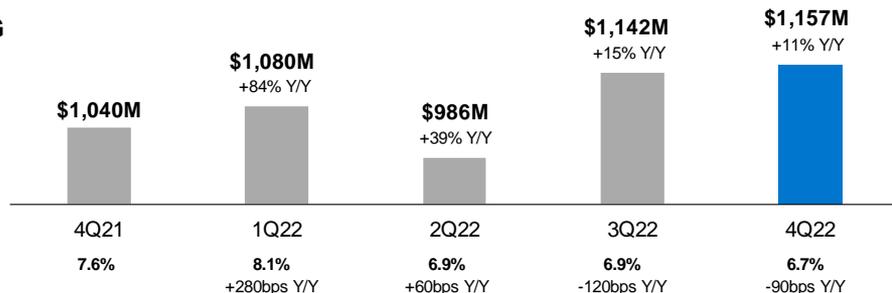


OPERATING INCOME

\$1.2B

+11% Y/Y
+1% Q/Q

% of CSG revenue
Basis points



FY17-22 CAGR:
Revenue 11%
OpInc 19%

Sixth consecutive quarter of CSG record revenue at \$17.3B, with record operating income of \$1.2B.

Our PC business has gained share 32 of the last 36 quarters ¹.

Gained ~120 bps Y/Y in Q4 CY21 ².

Strong high-end consumer, gaming, and S&P demand: XPS +9% Y/Y, Alienware +20% Y/Y, Displays +35% Y/Y.

¹ Based on units, as of the Q4 CY21 IDC data. Data between Q1 CY2013 – Q4 CY2021.

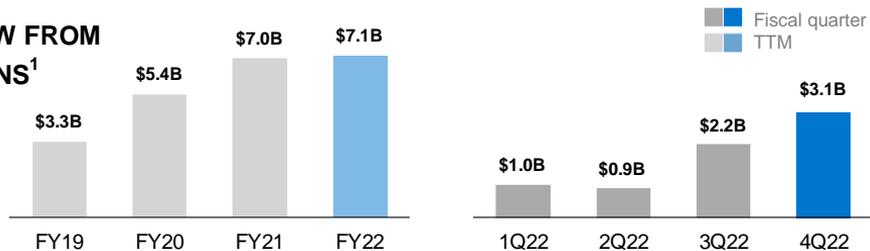
² Source: IDC Worldwide PC Tracker Q4 CY21 Final Historical.

Select financial metrics

Consistent cash flow from operations¹: ~19% CAGR over the last three years

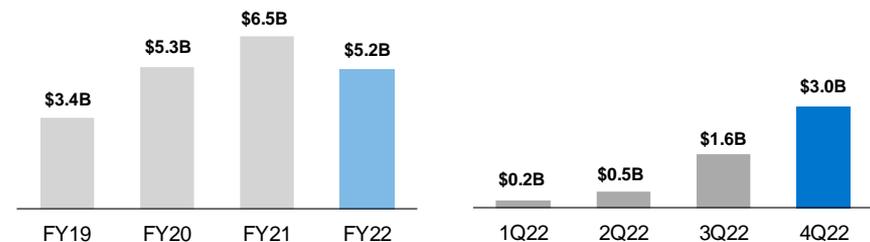
CASH FLOW FROM OPERATIONS¹

\$7.1B



ADJUSTED FCF²

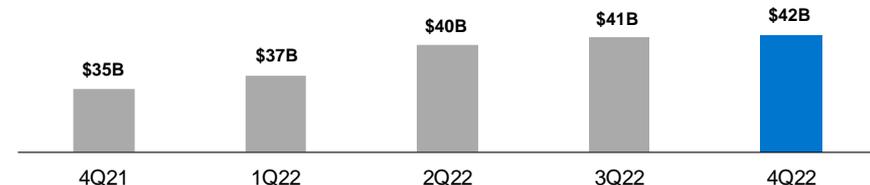
\$5.2B



RPO³

\$42B

+20% Y/Y
+1% Q/Q



Cash flow from operations of \$10.3B, record cash flows from operations excluding VMware of \$7.1B

Solid Q4 adjusted FCF² of \$3.0B

RPO of \$42B, up 20% Y/Y and deferred revenue of \$27.6B, up 8% Y/Y

Recurring revenue⁴ of \$5B exiting Q4, up 12%

¹ Cash flow from operations, excluding VMware cash flow of \$3.2B.

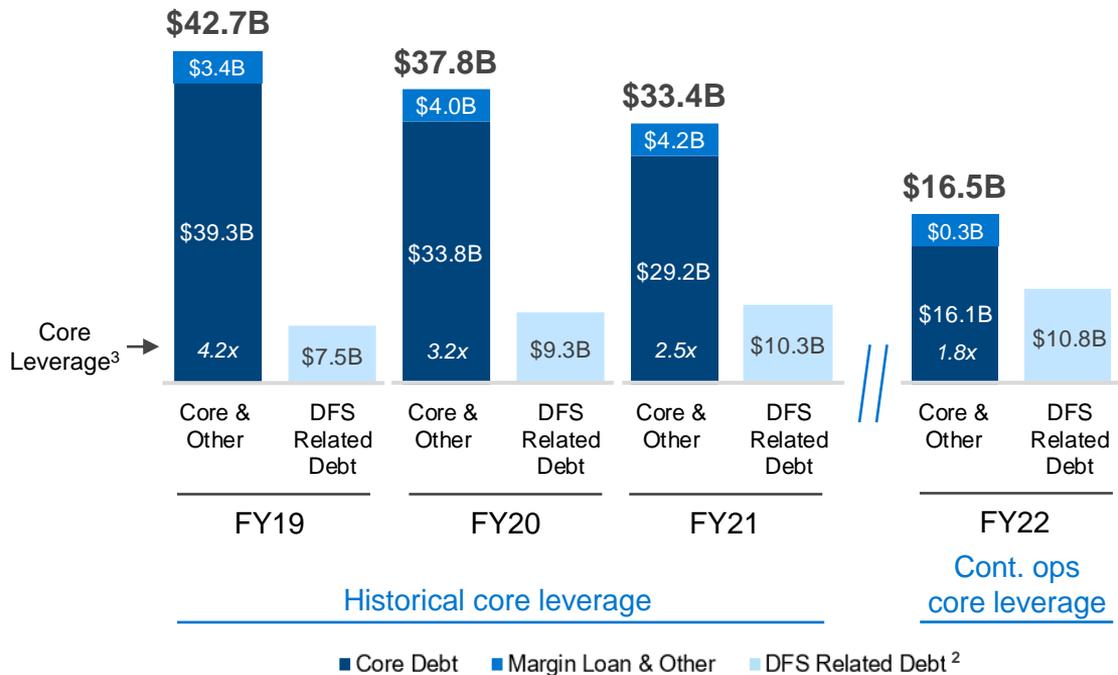
² See supplemental slides in Appendix B for reconciliation of adjusted free cash flow to cash flow from operations.

³ Remaining performance obligations include deferred revenue and committed contract value not included in deferred revenue.

⁴ We define recurring revenue as revenue recognized primarily related to hardware and software maintenance as well as subscription, as-a-Service, and usage based offerings, and operating leases.

Debt & capital structure^{1,5}

Achieved investment grade ratings – enabling the opportunity for a more balanced capital allocation policy



Core leverage down to 1.8x driven by strong profitability and debt paydown. Targeting 1.5x leverage over time³.

Paid down ~\$16.5B of net debt in FY22 and achieved investment grade ratings.

Strong liquidity position with \$11.3B C&I and a core debt balance of \$16.1B.

Continue to support DFS growth with DFS debt, serviced by high quality financing receivables⁴.

¹ Excluding public subsidiary debt.

² See supplemental slides in Appendix A for debt summary.

³ FY19-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.

⁴ Based on DFS internal scorecards, a majority of our financing receivables have an investment grade profile. Over the past 12 months the principal charge-off for our total portfolio was 0.6% of our financing receivables.

⁵ Amounts are based on underlying data and may not visually foot due to rounding.

Proven track record of performance at Core Dell ...

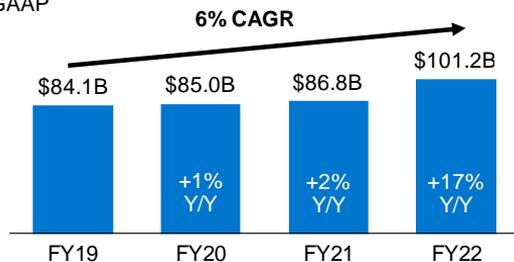
Consistent, profitable growth over time and solid cash flow driven by execution in our CSG & ISG businesses

Core Dell Performance

- **6% CAGR Revenue growth**
- **Growing at a premium to the market⁷**
 - Over the last 5 years ...
 - ~470bps Commercial PC
 - ~560bps Mainstream Server
- **16% Diluted EPS growth**
- **Strong Cash Flow**

Revenue^{1,2}

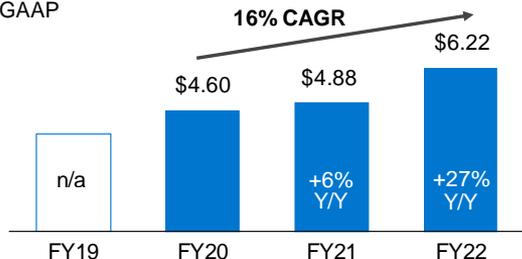
Non-GAAP



Revenue growth > IT Spending excl'd Telecom⁴

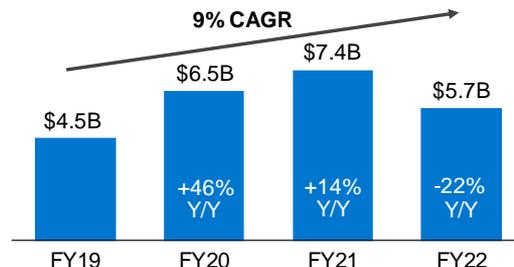
Diluted EPS^{1,2}

Non-GAAP



EPS growing faster than Revenue

Estimated Adjusted Free Cash Flow^{1,3}

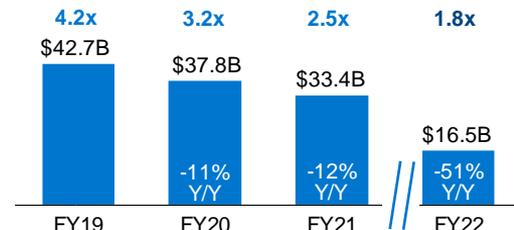


~\$6B Avg. Annual Adj FCF FY19-FY22

Core Debt and Other⁵

Historical Core Leverage⁶

Cont. Ops Core Leverage⁶



\$37.4B debt⁵ reduction since the EMC transaction

1) See appendix B for a reconciliation of these measures to their most directly comparable GAAP measure. 2) Revenue and non-GAAP diluted earnings per share are presented on a continuing operations basis. 3) Estimated adjusted free cash flow is calculated as adjusted free cash flow further adjusted to retrospectively reflect interest expense associated with post-VMware spin off debt balances. See Appendix B for a reconciliation of how this is calculated. 4) 6% CAGR CY18-CY21 according to IDC Worldwide Black Book; 5) Core debt + margin loan, mirror note, and other debt, excluding public subsidiary debt and DFS related debt. 6) FY19-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. 7) Per IDC PC Units 3QCY16 – 3QCY21 TTM, Per IDC WW Quarterly Server Tracker 3QCY21, data between 3QCY16 – 3QCY21 TTM.

Q1 FY23 Guidance¹

Revenue expected in the range of \$24.5 - \$25.7B, up 11% at the midpoint, with CSG and ISG growing

For non-GAAP tax rate², assume 20% plus or minus 100 basis points

- Driven by higher overall US tax on foreign earnings and lower interest expense going forward

Diluted GAAP EPS between \$0.73 - \$0.98, up 2% at the midpoint

Diluted Non-GAAP EPS between³ \$1.25 - \$1.50, up 2% at the midpoint

- Diluted share count expected to be between 785M to 790M shares
- EPS range is wider than normal given a more dynamic component availability and logistics environment and elevated backlog, particularly in ISG

¹ Q1 guidance does not contemplate recent events in Ukraine.

² The estimated tax rate does not include the impact of any possible law changes.

³ Please refer to Appendix D for reconciliation of Non-GAAP measures to GAAP.

ESG Highlights¹

From our latest Social Impact reporting² and external recognition

Advancing sustainability. Cultivating inclusion. Transforming lives. Upholding ethics & privacy.



Environmental

87% sustainable materials used in our packaging

-26% reduction Y/Y in Scopes 1 & 2 market-based **greenhouse gas emissions**

54% of electricity from **renewable sources**

Launched **Net-Zero** goal across our full value chain **by 2050** or earlier



Social

93M+ people reached with **education, healthcare or financial inclusion** programs

33% of our employees participated in **foundational learning on key DE&I topics** (up 18 percentage points)

91% of team members rated their job as **meaningful**

44% of our employees participated in **Employee Resource Groups (ERGs)** to drive Social Impact



Governance

Formal ESG governance established with cross-functional executive leadership

Board of Directors receives regular ESG updates

100% of employees completed assigned ethics and compliance training

Robust **shareholder engagement** program driving ongoing **governance enhancements**



Appendix A

Debt and DFS summary

Debt summary¹

| \$ in billions ^{2,3} | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revolver | - | - | - | - | - | - |
| Term Loan A | 4.0 | 3.1 | 3.1 | 3.1 | 3.1 | - |
| Term Loan B | 4.7 | 3.1 | 3.1 | 3.1 | 3.1 | - |
| Investment Grade Notes | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 16.3 |
| High Yield Notes | 2.7 | 2.7 | 1.6 | 1.6 | 1.6 | - |
| Legacy Dell IG Notes | 1.4 | 1.4 | 1.0 | 1.0 | 1.0 | 1.0 |
| Legacy EMC IG Notes | 1.0 | 1.0 | 1.0 | 1.0 | 0.0 | - |
| DFS Allocated Debt | (0.9) | (0.7) | (0.4) | (0.7) | (0.4) | (1.1) |
| Total Core Debt ⁴ | 31.4 | 29.2 | 27.9 | 27.6 | 27.0 | 16.1 |
| Margin Loan and Other | 4.2 | 4.2 | 4.3 | 1.3 | 0.4 | 0.3 |
| DFS Debt | 9.2 | 9.7 | 9.8 | 9.6 | 9.9 | 9.6 |
| DFS Allocated Debt | 0.9 | 0.7 | 0.4 | 0.7 | 0.4 | 1.1 |
| Total DFS Related Debt | 10.1 | 10.3 | 10.2 | 10.3 | 10.3 | 10.8 |
| Total Debt | 45.6 | 43.7 | 42.4 | 39.2 | 37.7 | 27.2 |

¹ Debt balances are presented on a historical basis. On a recast basis, the Margin Loan was reclassified to Liabilities of discontinued operations. See Appendix C for recast presentation.

² Amounts are based on underlying data and may not visually foot due to rounding.

³ Principal Face Value.

⁴ Core debt represents the total principal amount of our debt, less: (a) public subsidiary debt, (b) DFS related debt, and (c) Margin Loan and other debt.

DFS summary

| \$ in billions | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|-------------|-------------|-------------|-------------|-------------|
| Originations ¹ | 2.4 | 1.9 | 1.9 | 2.0 | 2.7 |
| Trailing twelve months | 8.9 | 9.0 | 8.3 | 8.2 | 8.5 |
| Financing Receivables ² | 10.5 | 10.2 | 10.3 | 10.2 | 10.6 |
| Operating Leases ³ | 1.3 | 1.4 | 1.4 | 1.6 | 1.7 |
| Total Managed Assets ⁴ | 13.1 | 12.7 | 12.6 | 12.6 | 13.5 |

¹ Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.

² Amounts represent financing receivables included on the Dell Technologies Consolidated Statements of Financial Position.

³ Amount represents net carrying value of equipment for DFS operating leases.

⁴ Total managed assets consists of financing receivables, syndicated receivables DFS still service, and operating leases. Effective 4Q22, total managed assets includes committed contract value for flex on demand

Appendix B

Supplemental non-GAAP measures

Supplemental non-GAAP measures

Revenue and gross margin

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| GAAP revenue | 20,078 | 20,853 | 21,589 | 24,150 | 22,590 | 24,191 | 26,424 | 27,992 |
| Impact of purchase accounting ¹ | 30 | 25 | 25 | 26 | 8 | 8 | 8 | 8 |
| Non-GAAP revenue | 20,108 | 20,878 | 21,614 | 24,176 | 22,598 | 24,199 | 26,432 | 28,000 |
| GAAP gross margin | 4,715 | 4,877 | 5,024 | 5,524 | 5,264 | 5,475 | 5,534 | 5,618 |
| Amortization of intangibles | 214 | 214 | 212 | 213 | 150 | 150 | 148 | 150 |
| Impact of purchase accounting ¹ | 31 | 25 | 28 | 25 | 9 | 9 | 9 | 8 |
| Stock-based compensation | 14 | 19 | 20 | 22 | 28 | 32 | 36 | 37 |
| Other corporate expenses ² | 7 | 2 | 40 | 7 | 13 | 7 | 2 | 5 |
| Total adjustments to gross margin | 263 | 258 | 299 | 267 | 200 | 198 | 195 | 200 |
| Non-GAAP gross margin | 4,981 | 5,137 | 5,324 | 5,791 | 5,464 | 5,673 | 5,729 | 5,818 |
| <i>GM % of non-GAAP revenue</i> | <i>24.8%</i> | <i>24.6%</i> | <i>24.6%</i> | <i>24.0%</i> | <i>24.2%</i> | <i>23.4%</i> | <i>21.7%</i> | <i>20.8%</i> |

¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

² Consists of severance, facilities action, and other costs.

Supplemental non-GAAP measures

SG&A, R&D and operating expense

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| GAAP SG&A | 3,611 | 3,467 | 3,455 | 3,467 | 3,658 | 3,761 | 3,838 | 3,398 |
| Amortization of intangibles | (333) | (318) | (316) | (313) | (294) | (292) | (283) | (173) |
| Impact of purchase accounting ¹ | (9) | (9) | (6) | (11) | (11) | (6) | (3) | (12) |
| Transaction costs ² | (35) | (45) | (26) | (18) | (29) | (37) | (229) | 22 |
| Stock based compensation | (60) | (73) | (81) | (83) | (104) | (128) | (130) | (127) |
| Other corporate expenses ³ | (76) | (83) | (101) | - | (58) | (84) | (15) | (34) |
| Non-GAAP SG&A | 3,098 | 2,939 | 2,925 | 3,042 | 3,162 | 3,214 | 3,178 | 3,074 |
| GAAP R&D | 601 | 582 | 638 | 634 | 619 | 697 | 650 | 611 |
| Amortization of intangibles | 1 | (1) | 1 | (1) | (1) | - | - | - |
| Impact of purchase accounting ¹ | - | - | - | - | - | - | - | - |
| Transaction costs ² | - | - | 1 | (1) | - | - | - | - |
| Stock based compensation | (23) | (29) | (31) | (32) | (40) | (46) | (48) | (52) |
| Other corporate expenses ³ | (8) | (1) | (30) | (21) | (46) | (60) | (7) | (6) |
| Non-GAAP R&D | 571 | 551 | 579 | 579 | 532 | 591 | 595 | 553 |
| GAAP operating expenses | 4,212 | 4,049 | 4,093 | 4,101 | 4,277 | 4,458 | 4,488 | 4,009 |
| Amortization of intangibles | (332) | (319) | (315) | (314) | (295) | (292) | (283) | (173) |
| Impact of purchase accounting ¹ | (9) | (9) | (6) | (11) | (11) | (6) | (3) | (12) |
| Transaction costs ² | (35) | (45) | (25) | (19) | (29) | (37) | (229) | 22 |
| Stock based compensation | (83) | (102) | (112) | (115) | (144) | (174) | (178) | (179) |
| Other corporate expenses ³ | (84) | (84) | (131) | (21) | (104) | (144) | (22) | (40) |
| Total adjustments to operating expenses | (543) | (559) | (589) | (480) | (583) | (653) | (715) | (382) |
| Non-GAAP operating expenses | 3,669 | 3,490 | 3,504 | 3,621 | 3,694 | 3,805 | 3,773 | 3,627 |
| <i>OpEx % of non-GAAP revenue</i> | <i>18.3%</i> | <i>16.7%</i> | <i>16.2%</i> | <i>15.0%</i> | <i>16.4%</i> | <i>15.7%</i> | <i>14.3%</i> | <i>13.0%</i> |

¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

² Consists of acquisition, integration, and divestiture-related costs.

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, and other costs.

Supplemental non-GAAP measures

Operating Income

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| GAAP operating income | 503 | 828 | 931 | 1,423 | 987 | 1,017 | 1,046 | 1,609 |
| Non-GAAP adjustments: | | | | | | | | |
| Amortization of intangibles | 546 | 533 | 527 | 527 | 445 | 442 | 431 | 323 |
| Impact of purchase accounting ¹ | 40 | 34 | 34 | 36 | 20 | 15 | 12 | 20 |
| Transaction costs ² | 35 | 45 | 25 | 19 | 29 | 37 | 229 | (22) |
| Stock based compensation | 97 | 121 | 132 | 137 | 172 | 206 | 214 | 216 |
| Other corporate expenses ³ | 91 | 86 | 171 | 28 | 117 | 151 | 24 | 45 |
| Total adjustments to operating income | 809 | 819 | 889 | 747 | 783 | 851 | 910 | 582 |
| Non-GAAP operating income | 1,312 | 1,647 | 1,820 | 2,170 | 1,770 | 1,868 | 1,956 | 2,191 |
| <i>OpInc % of non-GAAP revenue</i> | 6.5% | 7.9% | 8.4% | 9.0% | 7.8% | 7.7% | 7.4% | 7.8% |

¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

² Consists of acquisition, integration, and divestiture-related costs.

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, and other costs.

Supplemental non-GAAP measures

Interest and other

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| GAAP interest and other, net: | | | | | | | | |
| Investment income, primarily interest | 18 | 11 | 11 | 7 | 10 | 10 | 10 | 12 |
| Gain on investments, net | 87 | 9 | 313 | 16 | 193 | 166 | 18 | 192 |
| Interest expense | (578) | (528) | (488) | (458) | (433) | (416) | (406) | (287) |
| Foreign exchange | (98) | (13) | (33) | (16) | (52) | (67) | (33) | (69) |
| Other ¹ | 98 | (43) | 370 | (24) | (6) | 15 | 3,912 | (1,505) |
| GAAP interest and other, net | (473) | (564) | 173 | (475) | (288) | (292) | 3,501 | (1,657) |
| Adjustments: | | | | | | | | |
| Non-GAAP adjustments ² | 206 | 10 | 759 | 16 | 194 | 180 | 3,936 | (1,322) |
| Non-GAAP interest and other, net | (679) | (574) | (586) | (491) | (482) | (472) | (435) | (335) |
| <i>I&O as a % of non-GAAP revenue</i> | -3.4% | -2.8% | -2.7% | -2.1% | -2.1% | -1.9% | -1.6% | -1.2% |

¹ During 4Q22, other includes debt extinguishment fees of \$1.5B primarily related to the early retirement of certain Investment Grade Notes. During 3Q22, other includes \$4.0 gain on the sale of Boomi.

² Primarily consists of the fair value adjustments on strategic equity investments as well as adjustments for \$1.5B of debt extinguishment fees during 4Q22, \$4.0B gain on the sale of Boomi during 3Q22, and \$0.3B gain on the sale of RSA during 3Q21.

Supplemental non-GAAP measures

Net income from continuing operations

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|-------------|-------------|--------------|--------------|--------------|--------------|----------------|--------------|
| GAAP net income from cont. ops | 33 | 924 | 593 | 695 | 659 | 629 | 3,683 | (29) |
| Non-GAAP adjustments: | | | | | | | | |
| Amortization of intangibles | 546 | 533 | 527 | 527 | 445 | 442 | 431 | 323 |
| Impact of purchase accounting ¹ | 40 | 34 | 34 | 36 | 20 | 15 | 12 | 20 |
| Transaction costs ² | (84) | 45 | (312) | 19 | 29 | 25 | (3,689) | 1,492 |
| Stock based compensation | 97 | 121 | 132 | 137 | 172 | 206 | 214 | 216 |
| Other corporate expenses ³ | 91 | 86 | 63 | 28 | 117 | 151 | 24 | 45 |
| Fair value adjustments on equity investments ⁴ | (87) | (10) | (314) | (16) | (194) | (168) | (18) | (192) |
| Aggregate adjustment for income taxes ⁵ | (123) | (863) | 278 | (64) | (193) | (134) | 656 | (485) |
| Total adjustments | 480 | (54) | 408 | 667 | 396 | 537 | (2,370) | 1,419 |
| Non-GAAP net income | 513 | 870 | 1,001 | 1,362 | 1,055 | 1,166 | 1,313 | 1,390 |
| <i>NI % of non-GAAP revenue</i> | <i>2.3%</i> | <i>3.8%</i> | <i>4.3%</i> | <i>5.6%</i> | <i>4.7%</i> | <i>4.8%</i> | <i>5.0%</i> | <i>5.0%</i> |

¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

² Consists of acquisition, integration, and divestiture-related costs and gains. 4Q22 includes \$1.5B debt extinguishment fees primarily related to the early retirement of certain Investment Grade Notes. 3Q22 includes a \$4.0B gain on the sale of Boomi. 3Q21 includes \$0.3B gain on sale of RSA.

³ Consists of impairment charges, severance, facilities action, and other costs.

⁴ Consists of the gain (loss) on strategic investments, which includes recurring fair value adjustments on equity investments.

⁵ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items.

Supplemental non-GAAP measures

Net income attributable to Dell Technologies Inc. from continuing operations

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|------------|-------------|--------------|--------------|--------------|--------------|----------------|--------------|
| GAAP net income (loss) from cont. ops attributable to Dell Technologies Inc. | 34 | 924 | 594 | 697 | 660 | 631 | 3,685 | (28) |
| Amortization of intangibles | 546 | 533 | 527 | 527 | 445 | 442 | 431 | 323 |
| Impact of purchase accounting ¹ | 40 | 34 | 34 | 36 | 20 | 15 | 12 | 20 |
| Transaction costs ² | (84) | 45 | (312) | 19 | 29 | 25 | (3,689) | 1,492 |
| Stock based compensation | 97 | 121 | 132 | 137 | 172 | 206 | 214 | 216 |
| Other corporate expenses ³ | 91 | 86 | 63 | 28 | 117 | 151 | 24 | 45 |
| Fair value adjustments on equity investments ⁴ | (87) | (10) | (314) | (16) | (194) | (168) | (18) | (192) |
| Aggregate adjustment for income taxes ⁵ | (123) | (863) | 278 | (64) | (193) | (134) | 656 | (485) |
| Total non-GAAP adjustments attributable to non-controlling interests | (1) | (1) | (2) | (2) | (1) | (2) | (3) | (1) |
| Total adjustments | 479 | (55) | 406 | 665 | 395 | 535 | (2,373) | 1,418 |
| Non-GAAP net income attributable to Dell Technologies Inc. | 513 | 869 | 1,000 | 1,362 | 1,055 | 1,166 | 1,312 | 1,390 |

¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

² Consists of acquisition, integration, and divestiture-related costs and gains. 4Q22 includes \$1.5B debt extinguishment fees primarily related to the early retirement of certain Investment Grade Notes. 3Q22 includes a \$4.0B gain on the sale of Boomi. 3Q21 includes \$0.3B gain on sale of RSA.

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, and other costs.

⁴ Consists of the gain (loss) on strategic investments, which includes recurring fair value adjustments on equity investments.

⁵ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items.

Supplemental non-GAAP measures

Earnings per share - basic and diluted

\$ in millions, except per share figures

| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| GAAP net income (loss) from cont. ops attributable to Dell Technologies Inc. | 34 | 924 | 594 | 697 | 660 | 631 | 3,685 | (28) |
| Weighted-average shares outstanding - basic | 740 | 741 | 747 | 750 | 757 | 763 | 766 | 763 |
| GAAP EPS attributable to Dell Technologies Inc. - basic | \$0.05 | \$1.25 | \$0.80 | \$0.93 | \$0.87 | \$0.83 | \$4.81 | (\$0.04) |
| GAAP net income (loss) from cont. ops attributable to Dell Technologies Inc. - diluted | 34 | 924 | 594 | 697 | 660 | 631 | 3,685 | (28) |
| Weighted-average shares outstanding - diluted | 755 | 761 | 771 | 776 | 782 | 786 | 788 | 763 |
| GAAP EPS attributable to Dell Technologies Inc. - diluted | \$0.05 | \$1.21 | \$0.77 | \$0.90 | \$0.84 | \$0.80 | \$4.68 | (\$0.04) |
| Non-GAAP net income attributable to Dell Technologies Inc. | 513 | 869 | 1,000 | 1,362 | 1,055 | 1,166 | 1,312 | 1,390 |
| Weighted-average shares outstanding - basic | 740 | 741 | 747 | 750 | 757 | 763 | 766 | 763 |
| Non-GAAP EPS attributable to Dell Technologies Inc. - basic | \$0.69 | \$1.17 | \$1.34 | \$1.82 | \$1.39 | \$1.53 | \$1.71 | \$1.82 |
| Non-GAAP net income attributable to Dell Technologies Inc. - diluted | 513 | 869 | 1,000 | 1,362 | 1,055 | 1,166 | 1,312 | 1,390 |
| Weighted-average shares outstanding - diluted | 755 | 761 | 771 | 776 | 782 | 786 | 788 | 810 |
| Non-GAAP EPS attributable to Dell Technologies Inc. - diluted | \$0.68 | \$1.14 | \$1.30 | \$1.76 | \$1.35 | \$1.48 | \$1.66 | \$1.72 |

Supplemental non-GAAP measures

Adjusted EBITDA

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| GAAP net income (loss) | 33 | 924 | 593 | 695 | 659 | 629 | 3,683 | (29) |
| Adjustments: | | | | | | | | |
| Interest and other, net ¹ | 473 | 564 | (173) | 475 | 288 | 292 | (3,501) | 1,657 |
| Income tax provision (benefit) | (3) | (660) | 511 | 253 | 40 | 96 | 864 | (19) |
| Depreciation and amortization | 941 | 960 | 979 | 987 | 905 | 904 | 908 | 830 |
| EBITDA | 1,444 | 1,788 | 1,910 | 2,410 | 1,892 | 1,921 | 1,954 | 2,439 |
| Adjustments: | | | | | | | | |
| Impact of purchase accounting ² | 30 | 25 | 25 | 26 | 12 | 8 | 8 | 8 |
| Transaction costs ³ | 35 | 45 | 25 | 19 | 29 | 37 | 229 | (22) |
| Stock based compensation | 97 | 121 | 132 | 137 | 172 | 206 | 214 | 216 |
| Other corporate expenses ⁴ | 91 | 86 | 171 | 28 | 117 | 151 | 24 | 45 |
| Adjusted EBITDA | 1,697 | 2,065 | 2,263 | 2,620 | 2,222 | 2,323 | 2,429 | 2,686 |
| <i>Adj EBITDA % of non-GAAP revenue</i> | <i>8.4%</i> | <i>9.9%</i> | <i>10.5%</i> | <i>10.8%</i> | <i>9.8%</i> | <i>9.6%</i> | <i>9.2%</i> | <i>9.6%</i> |

¹ During 4Q22, interest and other includes \$1.5B of debt extinguishment costs. During 3Q22, interest and other includes \$4.0B gain on the sale of Boomi.

² This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction in 3Q17.

³ Consists of acquisition, integration, and divestiture-related costs and gains. 4Q22 includes \$1.5B debt extinguishment fees primarily related to the early retirement of certain Investment Grade Notes. 3Q22 includes a \$4.0B gain on the sale of Boomi. 3Q21 includes \$0.3B gain on sale of RSA.

⁴ Consists of severance, facilities action, incentive charges related to equity investments, and other costs.

Supplemental non-GAAP measures

Free cash flow

| \$ in millions | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash flow from operations | (796) | 3,332 | 2,994 | 5,877 | 2,238 | 1,725 | 3,251 | 3,093 |
| Adjustments: | | | | | | | | |
| Capital expenditures and capitalized software development costs, net | (552) | (544) | (468) | (498) | (625) | (622) | (789) | (719) |
| Free cash flow | (1,348) | 2,788 | 2,526 | 5,379 | 1,613 | 1,103 | 2,462 | 2,374 |
| Adjustments: | | | | | | | | |
| DFS financing receivables | 14 | 530 | 80 | 104 | (276) | 90 | (48) | 475 |
| DFS operating leases ¹ | 135 | 245 | 44 | 50 | 66 | 57 | 143 | 128 |
| Free cash flow before impact from DFS related items | (1,199) | 3,563 | 2,650 | 5,533 | 1,403 | 1,250 | 2,557 | 2,977 |
| VMware cash flow from operations | 1,374 | 719 | 992 | 1,324 | 1,266 | 864 | 1,090 | - |
| Adjustments: | | | | | | | | |
| VMware capital expenditures | (87) | (76) | (84) | (82) | (70) | (87) | (106) | - |
| VMware free cash flow | 1,287 | 643 | 908 | 1,242 | 1,196 | 777 | 984 | - |
| Free cash flow, excluding VMware, before impact from DFS related items | (2,486) | 2,920 | 1,742 | 4,291 | 207 | 473 | 1,573 | 2,977 |

¹ Amount represents change in net carrying value of equipment for DFS operating leases.

Supplemental non-GAAP measures

Estimated adjusted free cash flow

| \$ in millions ¹ | FY19 | FY20 | FY21 | FY22 |
|--|--------------|--------------|---------------|---------------|
| Cash flow from operations | 6,991 | 9,291 | 11,407 | 10,307 |
| Adjustments: | | | | |
| Capital expenditures and capitalized software development costs, net | (1,487) | (2,553) | (2,062) | (2,755) |
| Free cash flow | 5,504 | 6,738 | 9,345 | 7,552 |
| Adjustments: | | | | |
| DFS financing receivables | 1,302 | 1,329 | 728 | 241 |
| DFS operating leases ² | 0 | 819 | 474 | 394 |
| Free cash flow before impact from DFS related items | 6,806 | 8,886 | 10,547 | 8,187 |
| VMware cash flow from operations | 3,657 | 3,872 | 4,409 | 3,220 |
| Adjustments: | | | | |
| VMware capital expenditures | (254) | (279) | (329) | (263) |
| VMware free cash flow | 3,403 | 3,593 | 4,080 | 2,957 |
| Free cash flow, excluding VMware, before impact from DFS related items | 3,403 | 5,293 | 6,467 | 5,230 |
| Adjustments: | | | | |
| Cash interest paid | (2,218) | (2,366) | (2,079) | (1,678) |
| Estimated adjusted cash interest | 1,167 | 1,167 | 1,167 | 1,167 |
| Estimated adjusted free cash flow, excluding VMware, before impact from DFS related items³ | 4,454 | 6,492 | 7,379 | 5,741 |

¹ Amounts are based on underlying data and may not visually foot due to rounding.

² Amount represents change in net carrying value of equipment for DFS operating leases.

³ Estimated adjusted free cash flow represents historical adjusted free cash flow excluding VMware, adjusted for the impact of cash interest savings associated with the total expected debt paydown since the EMC transaction through Fiscal 2022.

Supplemental FY19 & FY20 Non-GAAP Measures

\$ in millions, except per share amounts

| | FY19 | FY20 |
|---|--------------------------|------------------|
| Revenue | \$ 83,641 | \$ 84,815 |
| Impact of purchase accounting ¹ | 440 | 229 |
| Non-GAAP revenue | \$ 84,081 | \$ 85,044 |
| Net income from continuing operations attributable to Dell Technologies Inc. | | \$ 525 |
| Amortization of intangibles | | 2,971 |
| Impact of purchase accounting ¹ | | 274 |
| Transaction costs ² | | 116 |
| Stock-based compensation | | 245 |
| Other corporate expenses ³ | | 844 |
| Fair value adjustment on equity investments ⁴ | | (159) |
| Aggregate adjustment for income taxes ⁵ | | (1,361) |
| Total non-GAAP adjustments attributable to non-controlling interest | | (4) |
| Total adjustments to Net income attributable to Dell Technologies Inc. | | \$ 2,926 |
| Non-GAAP net income attributable to Dell Technologies Inc. | Left blank intentionally | \$ 3,451 |
| Net income attributable to Dell Technologies Inc. | | 525 |
| Weighted-average shares outstanding - basic | | 724 |
| Earnings per share attributable to Dell Technologies Inc. - basic | | \$ 0.73 |
| Weighted-average shares outstanding - diluted | | 751 |
| Earnings per share attributable to Dell Technologies Inc. - diluted | | \$ 0.70 |
| Non-GAAP Net income attributable to Dell Technologies Inc. | | 3,451 |
| Weighted-average shares outstanding - basic | | 724 |
| Non-GAAP earnings per share attributable to Dell Technologies Inc. - basic | | \$ 4.77 |
| Weighted-average shares outstanding - diluted | | 751 |
| Non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted | | \$ 4.60 |

¹ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

² Consists of acquisition, integration, and divestiture-related costs and gains.

³ Consists of impairment charges, severance, facilities action, incentive charges related to equity investments, and other costs.

⁴ Consists of the gain (loss) on strategic investments, which includes recurring fair value adjustments on equity investments.

⁵ Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items.

Appendix C

Supplemental Recast Financials

GAAP balance sheet

Assets

| \$ in millions | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|------------------|------------------|------------------|------------------|-----------------|
| Current assets: | | | | | |
| Cash and cash equivalents | 9,508 | 8,650 | 5,864 | 9,906 | 9,477 |
| Accounts receivable, net | 10,731 | 9,282 | 11,072 | 12,422 | 12,912 |
| Short-term financing receivables, net | 5,148 | 4,966 | 4,955 | 4,966 | 5,089 |
| Inventories, net | 3,403 | 3,831 | 4,225 | 5,442 | 5,898 |
| Other current assets | 9,810 | 10,284 | 11,342 | 12,041 | 11,581 |
| Current assets held for sale | - | - | 188 | - | - |
| Current assets of discontinued operations | 4,967 | 5,326 | 5,909 | 12,402 | - |
| Total current assets | 43,567 | 42,339 | 43,555 | 57,179 | 44,957 |
| Property, plant, and equipment, net | 4,833 | 4,931 | 5,016 | 5,263 | 5,415 |
| Long-term investments | 1,334 | 1,423 | 1,649 | 1,630 | 1,839 |
| Long-term financing receivables, net | 5,339 | 5,261 | 5,330 | 5,270 | 5,522 |
| Goodwill | 20,028 | 20,037 | 19,940 | 19,900 | 19,770 |
| Intangible assets, net | 9,115 | 8,670 | 8,215 | 7,786 | 7,461 |
| Other non-current assets | 7,184 | 7,217 | 7,254 | 7,171 | 7,695 |
| Non-current assets of discontinued operations | 32,015 | 31,874 | 31,719 | 31,478 | - |
| Total assets | \$123,415 | \$121,752 | \$122,678 | \$135,677 | \$92,659 |

GAAP balance sheet

Liabilities and equity

| \$ in millions | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|------------------|------------------|------------------|------------------|-----------------|
| Current liabilities: | | | | | |
| Short-term debt | 6,357 | 4,751 | 5,424 | 14,777 | 5,823 |
| Accounts payable | 21,572 | 21,346 | 22,817 | 26,550 | 27,143 |
| Due to related parties, net | 1,346 | 662 | 840 | 632 | 1,338 |
| Accrued and other | 7,166 | 6,019 | 6,709 | 7,921 | 7,578 |
| Short-term deferred revenue | 13,201 | 13,641 | 13,765 | 13,426 | 14,261 |
| Current liabilities held for sale | - | - | 216 | - | - |
| Current liabilities of discontinued operations | 4,490 | 8,437 | 5,712 | 6,396 | - |
| Total current liabilities | 54,132 | 54,856 | 55,483 | 69,702 | 56,143 |
| Long-term debt | 32,865 | 33,168 | 32,400 | 22,484 | 21,131 |
| Long-term deferred revenue | 12,391 | 12,641 | 12,903 | 12,915 | 13,312 |
| Other non-current liabilities | 3,923 | 3,882 | 3,797 | 3,675 | 3,653 |
| Non-current liabilities of discontinued operations | 12,079 | 8,061 | 8,152 | 12,707 | - |
| Total liabilities | 115,390 | 112,608 | 112,735 | 121,483 | 94,239 |
| Redeemable shares | 472 | 558 | - | - | - |
| Total Dell Technologies Inc. stockholders' equity (deficit) | 2,479 | 3,487 | 4,825 | 8,954 | (1,685) |
| Non-controlling interest | 96 | 102 | 105 | 105 | 105 |
| Non-controlling interest of discontinued operations | 4,978 | 4,997 | 5,013 | 5,135 | - |
| Total stockholders' equity (deficit) | 7,553 | 8,586 | 9,943 | 14,194 | (1,580) |
| Total liabilities, redeemable shares and stockholders' equity (deficit) | \$123,415 | \$121,752 | \$122,678 | \$135,677 | \$92,659 |

Consolidated GAAP results¹

| \$ in millions, except per share amounts | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|--------|---------|--------|--------|--------|--------|--------|----------|
| Revenue | 20,078 | 20,853 | 21,589 | 24,150 | 22,590 | 24,191 | 26,424 | 27,992 |
| Gross Margin | 4,715 | 4,877 | 5,024 | 5,524 | 5,264 | 5,475 | 5,534 | 5,618 |
| SG&A | 3,611 | 3,467 | 3,455 | 3,467 | 3,658 | 3,761 | 3,838 | 3,398 |
| R&D | 601 | 582 | 638 | 634 | 619 | 697 | 650 | 611 |
| Operating Expense | 4,212 | 4,049 | 4,093 | 4,101 | 4,277 | 4,458 | 4,488 | 4,009 |
| Operating Income | 503 | 828 | 931 | 1,423 | 987 | 1,017 | 1,046 | 1,609 |
| Interest and Other, Net | (473) | (564) | 173 | (475) | (288) | (292) | 3,501 | (1,657) |
| Income Tax | (3) | (660) | 511 | 253 | 40 | 96 | 864 | (19) |
| Effective tax rate % | -10.0% | -250.0% | 46.3% | 26.7% | 5.7% | 13.2% | 19.0% | 39.6% |
| Net Income (loss) from Continuing Operations | 33 | 924 | 593 | 695 | 659 | 629 | 3,683 | (29) |
| Income from discontinued operations, net of taxes | 149 | 175 | 288 | 648 | 279 | 251 | 205 | 30 |
| Net Income | 182 | 1,099 | 881 | 1,343 | 938 | 880 | 3,888 | 1 |
| Less: Net loss attributable to non-controlling interests from cont. ops | (1) | - | (1) | (2) | (1) | (2) | (2) | (1) |
| Less: Net Income attributable to non-controlling interests from discont. ops | 40 | 51 | 50 | 118 | 52 | 51 | 47 | - |
| Net Income attributable to Dell Technologies Inc. - basic | 143 | 1,048 | 832 | 1,227 | 887 | 831 | 3,843 | 2 |
| Less: Incremental dilution from discont. ops | 2 | 3 | 3 | 5 | 2 | 3 | 2 | - |
| Net Income attributable to Dell Technologies Inc. - diluted | 141 | 1,045 | 829 | 1,222 | 885 | 828 | 3,841 | 2 |
| Earnings Per Share from cont. ops - basic ² | \$0.05 | \$1.25 | \$0.80 | \$0.93 | \$0.87 | \$0.83 | \$4.81 | (\$0.04) |
| Earnings Per Share from cont. ops - diluted ² | \$0.05 | \$1.21 | \$0.77 | \$0.90 | \$0.84 | \$0.80 | \$4.68 | (\$0.04) |
| Earnings Per Share from discont. ops - basic ² | \$0.14 | \$0.16 | \$0.31 | \$0.71 | \$0.30 | \$0.26 | \$0.21 | \$0.04 |
| Earnings Per Share from discont. ops - diluted ² | \$0.14 | \$0.16 | \$0.31 | \$0.67 | \$0.29 | \$0.25 | \$0.19 | \$0.04 |

¹ Results include material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides in Appendix B.

² See Appendix B for weighted average shares and EPS calculation

Consolidated non-GAAP results

| \$ in millions, except per share amounts | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 20,108 | 20,878 | 21,614 | 24,176 | 22,598 | 24,199 | 26,432 | 28,000 |
| Gross Margin | 4,981 | 5,137 | 5,324 | 5,791 | 5,464 | 5,673 | 5,729 | 5,818 |
| SG&A | 3,098 | 2,939 | 2,925 | 3,042 | 3,162 | 3,214 | 3,178 | 3,074 |
| R&D | 571 | 551 | 579 | 579 | 532 | 591 | 595 | 553 |
| Operating Expense | 3,669 | 3,490 | 3,504 | 3,621 | 3,694 | 3,805 | 3,773 | 3,627 |
| Operating Income | 1,312 | 1,647 | 1,820 | 2,170 | 1,770 | 1,868 | 1,956 | 2,191 |
| Interest and Other, Net | (679) | (574) | (586) | (491) | (482) | (472) | (435) | (335) |
| Income Tax | 120 | 203 | 233 | 317 | 233 | 230 | 208 | 466 |
| <i>Effective tax rate %</i> | <i>19.0%</i> | <i>18.9%</i> | <i>18.9%</i> | <i>18.9%</i> | <i>18.1%</i> | <i>16.5%</i> | <i>13.7%</i> | <i>25.1%</i> |
| Net Income | 513 | 870 | 1,001 | 1,362 | 1,055 | 1,166 | 1,313 | 1,390 |
| Less: Net Income attributable to non-controlling interests | - | 1 | 1 | - | - | - | 1 | - |
| Net Income attributable to Dell Technologies Inc. | 513 | 869 | 1,000 | 1,362 | 1,055 | 1,166 | 1,312 | 1,390 |
| Earnings Per Share - basic ² | \$0.69 | \$1.17 | \$1.34 | \$1.82 | \$1.39 | \$1.53 | \$1.71 | \$1.82 |
| Earnings Per Share - diluted ² | \$0.68 | \$1.14 | \$1.30 | \$1.76 | \$1.35 | \$1.48 | \$1.66 | \$1.72 |

¹ See supplemental slides in Appendix B for reconciliation of Non-GAAP measures to GAAP.

² See Appendix B for weighted average shares and EPS calculation.

Appendix D

FY23 Q1 Guidance

Supplemental Non-GAAP Measures

Financial Guidance¹

| \$ in billions, except per share amounts | 1Q23 | |
|--|------------------------|------------------------|
| | Revenue | Diluted EPS |
| GAAP guidance | \$24.5 - \$25.7 | \$0.73 - \$0.98 |
| Estimated adjustments for²: | | |
| Impact of purchase accounting and amortization of intangibles ³ | - | 0.32 |
| Stock-based compensation | - | 0.29 |
| Other corporate and transaction related expenses ⁴ | - | 0.02 |
| Aggregate adjustment for income taxes ⁵ | - | (0.11) |
| Non-GAAP guidance | \$24.5 - \$25.7 | \$1.25 - \$1.50 |

¹ Amounts are subject to change with no obligation to reconcile these estimates. Amounts may not visually foot due to underlying data.

² No estimates are included for 1Q23 guidance purposes on potential fair value adjustments on strategic investments given the potential volatility of either gains or losses on those equity investments. Additionally, no estimate is included for any potential severance as it cannot be reasonably estimated at this time.

³ Impact of purchase accounting and amortization of intangibles represents an estimate for acquisitions completed as of January 28, 2022 and does not include estimates for potential acquisitions, if any, during 1QFY23.

⁴ Consists of acquisition, integration, and divestiture-related costs and gains.

⁵ The aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments shown above.

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