

Dear stockholders, customers, partners and friends,

As I write this year's letter, we are still battling the COVID-19 virus in communities and countries around the world. The rapid development of vaccines has given us a light at the end of the tunnel, but there is still a long way to go. Through it all, I've been grateful for the role Dell Technologies has played in serving our customers and in helping to keep our society and our economy running.

In Fiscal Year 2021, we faced challenges like never before and I'm pleased to report that our Dell Technologies team executed and delivered results for all of you like never before. Our strategy for long-term value creation remains the right one, as you can see from our results:

- Record revenue of \$94.2 billion
- Record cash flow from operations of \$11.4 billion
- Paid down \$5.5 billion in core debt
- Ended the year with \$15.8 billion total cash and investments



Through the year, we prioritized the health and safety of our team members and their families. I'm proud of how our Dell team members adapted and kept their focus, deepening our customer and partner relationships as digital transformation accelerated. In the midst of adapting to new ways of living, learning and working, we delivered new innovations in hybrid cloud, edge infrastructure, storage, servers, PCs and services. Our midrange storage business returned to growth, and PowerStore became the fastest growing new architecture we have released. With the launch of APEX, we're offering the ease and scale of cloud delivered as-a-Service. We are integrating and innovating our own leading capabilities with VMware and across our ecosystem to develop the highly automated, intelligent infrastructure for the Data Era.

All of this was made possible because of the company culture we have built over 37 years, the big goals we set for ourselves, and our determination to strive for them every day. This was never more important than in this past year. We listened to our team members to understand their concerns and how we can do better. We took concrete steps to be part of the solutions that will drive our society forward. It is through our scale and technology – backed by our incredible talent – that we drive business growth, create long-term value for all our stakeholders and drive a positive impact in the world.

When it comes to leading in environmental, social, and governance (ESG), we marry who we are with what we do. We take this opportunity and responsibility seriously, making effective governance and transparency an essential part of our ESG strategy.

Our Social Impact Plan for 2030 serves as an important tool to drive measurable change and ensure we win the right way with key performance indicators in four areas:

- **Advancing sustainability** – we recently announced a new commitment to achieve net zero greenhouse gas (GHG) emissions across scopes 1, 2 and 3 by 2050.
- **Cultivating inclusion** – last year we promoted underrepresented minorities and women at a higher rate than current representation, accelerating our pipeline for leadership. Additionally, we instituted a talent acquisition policy aimed at ensuring that at least one candidate from an underrepresented ethnicity or gender is included in external candidate interview slates, including at the executive officer level.
- **Transforming lives** – with the Government of India’s Ministry of Health and Family Welfare and Tata Trusts, we continue to grow Digital LifeCare – a technology platform for screening and managing noncommunicable diseases and ultimately serving as digital rails to support all future primary health care programs. To date, 100 million people have enrolled.
- **Upholding ethics and privacy** – we launched our privacy trust center for registered Dell My Account users to be able to easily manage their data. This self-service center allows users to access and delete their data and deactivate and re-activate their My Account when they no longer want to access their data.

Looking ahead, we will continue our focus on delivering long-term value, including through the recently announced spin-off of our equity ownership of VMware. As part of this transaction, Dell Technologies and VMware will retain a strong commercial agreement that is unique and differentiated, preserving our relationship while allowing strategic flexibility for both companies. Our joint momentum in road maps and innovation and in sales and support are full steam ahead. We believe deeply in the better-together power of these two great companies as the foundation for the digital future. With this announcement, we will be even stronger. By simplifying our ownership and capital structures, we will unlock shareholder value and unlock new opportunities to serve our customers by innovating and investing in our companies and across our ecosystems.

It is my honor to spend a great deal of my time with our customers, and everyone is eager to put the pandemic behind us. However, we have also seen the possibilities of a more digital, equitable and sustainable future, and we are not going backwards. We used to go to school, to work, to entertainment, to shop. Now everything comes to us, wherever we are. The economy and our society move on data highways. New infrastructure investments are needed to support all this activity, and Dell Technologies stands ready to capture our share of the opportunities ahead. We were there for our customers when they needed us during times of crisis. Now they are turning to us as their strategic partner to build on last year’s investments and accelerate their digital future. This creates huge opportunity for our customers, team members, communities and shareholders.

I am incredibly excited for our data-fueled future and for the amazing role Dell Technologies will play.

Michael S. Dell

Chairman of the Board and Chief Executive Officer