1Q FY22 Performance Review

May 27, 2021

Dell Technologies

Disclaimer

NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP selling, general, and administrative expenses, non-GAAP research and development expenses, non-GAAP operating income, non-GAAP interest and other, net, non-GAAP income tax, non-GAAP net income, non-GAAP net income attributable to non-controlling interests, non-GAAP net income attributable to Dell Technologies Inc. – basic, non-GAAP net income attributable to Dell Technologies Inc. – diluted, non-GAAP earnings per share attributable to Dell Technologies Inc. – basic, non-GAAP earnings per share attributable to Dell Technologies Inc. – diluted, EBITDA, adjusted EBITDA, free cash flow, and free cash flow, excluding VMware, before impact from DFS related items (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 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.

We are the essential technology company

Demonstrating our purpose and commitment to our stakeholders today and tomorrow

PURPOSE	To create technologies that drive human progress.
VISION	To become the most essential technology company for the data era.
STRATEGY	Fuel growth by modernizing our core infrastructure and PC businesses and focusing on high priority areas including hybrid and private cloud, edge, telecom and APEX as-a-Service.

Customers **Shareholders** **Team Members** **Partners** **Community**

Overview Q1 FY22

Started the year strong, driven by the "do-anything-from-anywhere" economy where technology enables connectivity and outcomes for everyone.

- **Record Q1 revenue and profitability**
  First quarter revenue record of $24.5B, up 12%, driven by growth in all three business units, especially CSG and an improving ISG business. GAAP operating income was also a first quarter record of $1.4B, up 96%, and 5.6% of net revenue and Non-GAAP operating income of $2.7B, up 26%, and 11.1% of revenue[1].
- **Record Client Solutions Group results**
  CSG revenue was up 20% to $13.3B, despite industry-wide supply chain challenges and driven by ongoing high demand for remote work and learning solutions, along with gaming systems.
- **Building Momentum in ISG**
  The improvement we saw at the end of last year continued into Q1 with revenue growing 5% to $7.9B.
- **Strong VMware business results**
  Revenue of $3.0B, up 9%. Our partnership remains strong, and our strategic alignment has now been formalized with the Commercial Agreement announced last month.
- **Delivering on debt paydown and on track to Investment Grade**
  Revised to credit positive by all three credit agencies and expect to be Investment Grade at the time of VMware spin transaction close.

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

Focused on long-term value creation

Multiple levers to drive growth and value expansion

MODERNIZE CORE MARKETS	ECOSYSTEM	NEW GROWTH OPPORTUNITIES	CORPORATE STRUCTURE & CAPITAL ALLOCATION
Consolidate through ongoing share gain	Deliver tightly integrated, ‘first and best’ solutions with VMware	Invest R&D in high growth emerging areas of technology	Continue to optimize asset portfolio and operations
Improve margins through scale optimization and product mix shift	Support customer choice through an ecosystem of value-added partnerships	Incubate and scale new growth engines	Maintain investment grade
Prioritize aaS consumption, customer outcomes and leading customer experience	Enable IT simplification through end-to-end solutions and global services reach	Pursue targeted M&A and leverage DT Capital	Return capital to shareholders

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Long-term value creation

Delivering technology solutions, experiences, insights, and outcomes for our customers

Growing and modernizing our core business

- TAM for Client ecosystem expanding from $600B in 2019 to a projected $750B by 2025[1]
- TAM for infrastructure business expanding from approximately $150B in 2019 to a projected $200B by 2025[2]
- Updated Dell Hybrid Client Solution software that gives users access to apps and data whether from the public cloud, private cloud or on the device
- Introduced software updates to PowerStore and enabled a new class of customers to our technology with our new entry level PowerStore 500
- Launched our new line of AI-enabled PowerEdge servers with secure infrastructure

Building the technology ecosystem of the future

- Focused on creating automated, intelligent infrastructure for 5G and the Data Era
- Collaborating with VMware on Edge solutions such as our Streaming Data Platform for real-time analytics at the edge
- Delivering our solutions through a consistent cloud model and as-a-Service with APEX
  - APEX Data Storage Services delivers storage as-a-Service from data centers to the edge
  - APEX Cloud Services offers fastest way to deploy a hybrid cloud with APEX Private Cloud and APEX Hybrid Cloud

Future areas of growth

- Invest in emerging technology and innovation, leveraging:
  1. Our leading capabilities
  2. Relationship with VMware
  3. Our broader partner ecosystem
- These emerging technologies are multi-billion-dollar markets today that are projected to grow exponentially by 2025
- Drive high-value growth by focusing on:
  1. Hybrid cloud
  2. APEX
  3. Edge
  4. Telco
  5. Data management

[1] Client ecosystem TAM based on IDC's PC, monitor, tablet, and printer projections, Gartner's infrastructure and enterprise application software projections, as well as Dell Technologies estimates for peripherals.
[2] Infrastructure business TAM based on IDC Server Forecast, 2020-Q4, IDC ESS Forecast, 2020-Q4, IDC Semiannual Software Tracker, 2020-1H, IDC PBBA Forecast 2020-Q4, IDC Converged System Forecast, 2020-Q4, and Dell 'Oro Data Center Ethernet Switch Forecast, March 2021.

Dell Technologies leadership position

We are a leader across many of the markets where we compete

#1 External Enterprise Storage

Dell EMC maintained the #1 position with 26.3% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY20Q4

#1 Storage Software

Dell EMC maintained the #1 position with 12.0% share

Per IDC WW Storage Software and Cloud Services QView CY20Q4

#1 All Flash Array

Dell EMC maintained the #1 position with 30.1% share

Per IDC WW Quarterly Enterprise Storage Systems Tracker CY20Q4

#1 Hyperconverged Systems

Dell EMC maintained the #1 position with 32.6% share

Per IDC WW Quarterly Converged Systems Tracker CY20Q4

#1 Converged Systems

Dell EMC maintained the #1 position with 38.8% share

Per IDC WW Quarterly Converged Systems Tracker CY20Q4

#1 Server Units and Revenue

Dell EMC is the leader in x86 server revenue and units

Per IDC WW Quarterly Server Tracker CY20Q4.

#1 Purpose-Built Backup Appliance

Dell EMC maintained the #1 position with 43.7% share

Per IDC WW Quarterly Purpose-Built Backup Appliance Tracker CY20Q4

#1 Client Business

Leading Client Business by revenue

Client statistic calculated by Dell Technologies utilizing other PC OEMs' financial public filings, as of Q4 FY21.

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Consolidated GAAP results[1]

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

$ in millions, except per share amounts	1Q21	2Q21	3Q21	4Q21	1Q22	Y/Y	Q/Q
Revenue	**21,897**	**22,733**	**23,482**	**26,112**	**24,487**	**12%**	**-6%**
Gross Margin	**6,853**	**7,156**	**7,261**	**8,147**	**7,658**	**12%**	**-6%**
SG&A	4,886	4,761	4,772	4,579	4,960	2%	8%
R&D	1,265	1,259	1,360	1,391	1,323	5%	-5%
Operating Expense	**6,151**	**6,020**	**6,132**	**5,970**	**6,283**	**2%**	**5%**
Operating Income	**702**	**1,136**	**1,129**	**2,177**	**1,375**	**96%**	**-37%**
Interest and Other, Net	**(566)**	**(636)**	**273**	**(545)**	**(388)**	**31%**	**29%**
Income Tax	**(46)**	**(599)**	**521**	**289**	**49**	**207%**	**-83%**
Effective tax rate %	*-33.8%*	*-119.8%*	*37.2%*	*17.7%*	*5.0%*		
Net Income	**182**	**1,099**	**881**	**1,343**	**938**	**415%**	**-30%**
Less: Net Income attributable to non-controlling interests	39	51	49	116	51	31%	-56%
Net Income attributable to Dell Technologies Inc. - basic	**143**	**1,048**	**832**	**1,227**	**887**	**520%**	**-28%**
Less: Incremental dilution from VMware, Inc.	2	3	3	5	2	-	-60%
Net Income attributable to Dell Technologies Inc. - diluted	**141**	**1,045**	**829**	**1,222**	**885**	**528%**	**-28%**
Earnings Per Share - basic [2]	**0.19**	**1.41**	**1.11**	**1.64**	**1.17**	**516%**	**-29%**
Earnings Per Share - diluted [2]	**0.19**	**1.37**	**1.08**	**1.57**	**1.13**	**495%**	**-28%**

[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

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Consolidated non-GAAP results[1]

Started the year with double-digit revenue growth, operating income growing faster than revenue, and strong cash flow generation

$ in millions, except per share amounts	1Q21	2Q21	3Q21	4Q21	1Q22	Y/Y	Q/Q
Revenue	**21,945**	**22,775**	**23,521**	**26,148**	**24,499**	**12%**	**-6%**
Gross Margin	**7,325**	**7,626**	**7,771**	**8,624**	**8,018**	**9%**	**-7%**
SG&A	4,055	3,912	3,895	4,120	4,195	3%	2%
R&D	1,109	1,096	1,151	1,210	1,109	-	-8%
Operating Expense	**5,164**	**5,008**	**5,046**	**5,330**	**5,304**	**3%**	**0%**
Operating Income	**2,161**	**2,618**	**2,725**	**3,294**	**2,714**	**26%**	**-18%**
Interest and Other, Net	**(780)**	**(644)**	**(662)**	**(536)**	**(545)**	**30%**	**-2%**
Income Tax	**238**	**353**	**352**	**470**	**350**	**47%**	**-26%**
Effective tax rate %	*17.2%*	*17.9%*	*17.1%*	*17.0%*	*16.1%*		
Net Income	**1,143**	**1,621**	**1,711**	**2,288**	**1,819**	**59%**	**-20%**
Less: Net Income attributable to non-controlling interests	127	155	143	185	146	15%	-21%
Net Income attributable to Dell Technologies Inc. - basic	**1,016**	**1,466**	**1,568**	**2,103**	**1,673**	**65%**	**-20%**
Less: Incremental dilution from VMware, Inc.	4	5	4	5	4	-	-20%
Net Income attributable to Dell Technologies Inc. - diluted	**1,012**	**1,461**	**1,564**	**2,098**	**1,669**	**65%**	**-20%**
Earnings Per Share - basic [2]	**1.37**	**1.98**	**2.10**	**2.80**	**2.21**	**61%**	**-21%**
Earnings Per Share - diluted [2]	**1.34**	**1.92**	**2.03**	**2.70**	**2.13**	**59%**	**-21%**

[1] See supplemental slides in Appendix B for reconciliation of GAAP to Non-GAAP measures.
[2] See Appendix B for weighted average shares and EPS calculation.

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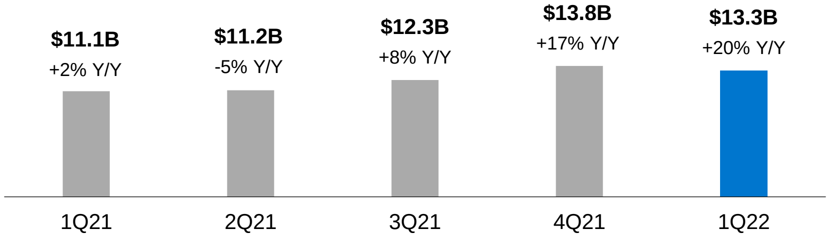
Client Solutions Group

Record first quarter revenue driven by ongoing high demand for remote work and learning solutions, along with gaming systems, while navigating industry wide supply challenges

REVENUE

$13.3B

+20% Y/Y
-3% Q/Q

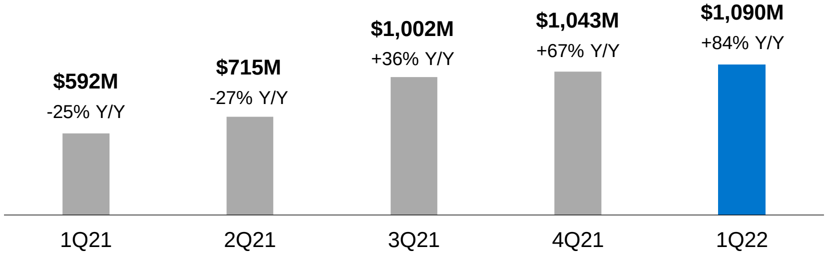


	1Q21	2Q21	3Q21	4Q21	1Q22
Commercial	**$8.6B**, +4% Y/Y	**$8.0B**, -11% Y/Y	**$8.8B**, +5% Y/Y	**$9.9B**, +16% Y/Y	**$9.8B**, +14% Y/Y
Consumer	**$2.5B**, -5% Y/Y	**$3.2B**, +18% Y/Y	**$3.5B**, +14% Y/Y	**$3.8B**, +19% Y/Y	**$3.5B**, +42% Y/Y

OPERATING INCOME

$1.1B

+84% Y/Y
+5% Q/Q



	1Q21	2Q21	3Q21	4Q21	1Q22
% of CSG revenue	**5.3%**	**6.4%**	**8.2%**	**7.6%**	**8.2%**
Basis points Y/Y	-200 bps Y/Y	-200 bps Y/Y	+170 bps Y/Y	+230 bps Y/Y	+290 bps Y/Y

Commercial orders driven by double-digit growth in Latitude, Precision systems, and Commercial Chromebooks. Desktops orders returned to growth.

Consumer orders driven by XPS notebooks up 21%, Alienware notebooks up 76%, and consumer online business up 58%[1].

Record profitability due to strong shipments and improved profitability in both our consumer and commercial businesses.

Growing opportunity for our client business, with CSG revenue growth of 7% CAGR and Operating Income growth of 18% CAGR over the last five fiscal years.

[1] Consumer online business up 58% excluding China.

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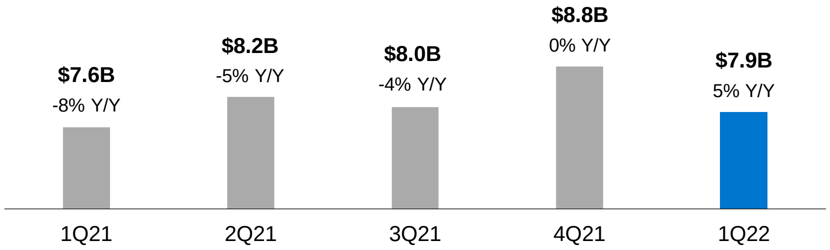
Infrastructure Solutions Group

Growth in ISG driven by improving demand environment for compute and building momentum in storage.

REVENUE

$7.9B

+5% Y/Y
-10% Q/Q

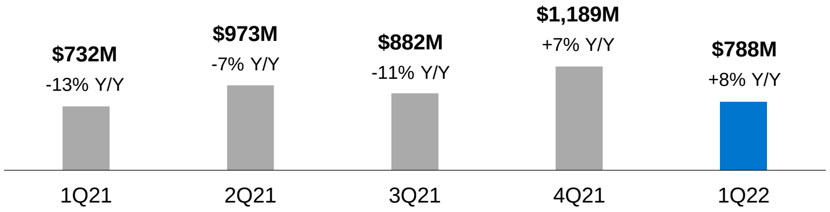


	1Q21	2Q21	3Q21	4Q21	1Q22
Servers & Networking	**$3.8B**, -10% Y/Y	**$4.2B**, -5% Y/Y	**$4.2B**, -2% Y/Y	**$4.4B**, +3% Y/Y	**$4.1B**, +9% Y/Y
Storage	**$3.8B**, -5% Y/Y	**$4.0B**, -4% Y/Y	**$3.9B**, -7% Y/Y	**$4.4B**, -2% Y/Y	**$3.8B**, 0% Y/Y

OPERATING INCOME

$0.8B

+8% Y/Y
-34% Q/Q



	1Q21	2Q21	3Q21	4Q21	1Q22
% of ISG revenue	**9.7%**	**11.9%**	**11.0%**	**13.5%**	**10.0%**
Basis points Y/Y	-60 bps Y/Y	-30 bps Y/Y	-90 bps Y/Y	+80 bps Y/Y	+30 bps Y/Y

Strong orders growth in HCI and Midrange, up 23% each, driven by VxRail and Powerstore continued strong growth.

Storage buyers were up 12% YoY, driven by PowerStore.

Servers growth driven by increased demand for infrastructure compute across our customer base.

Operating income up 30bps benefiting from continued operating expense discipline and improving demand environment.

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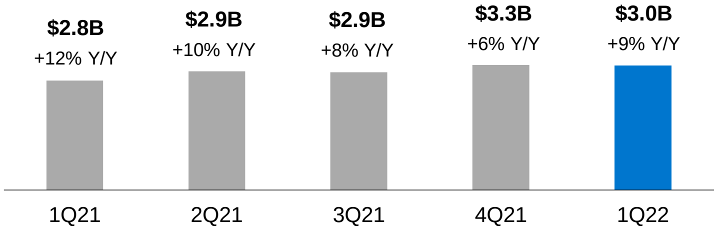
VMware

Strong VMware performance delivering $3.0B of revenue, up 9% Y/Y.

REVENUE

$3.0B

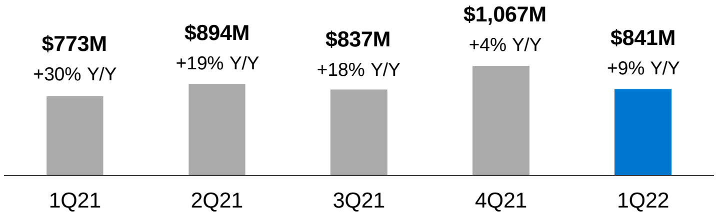
+9% Y/Y
-10% Q/Q



OPERATING INCOME

$0.8B

+9% Y/Y
-21% Q/Q



	1Q21	2Q21	3Q21	4Q21	1Q22
% of VMware revenue	**28.1%**	**30.7%**	**28.9%**	**32.2%**	**28.1%**
Basis points Y/Y	+390 bps Y/Y	+240 bps Y/Y	+240 bps Y/Y	-60 bps Y/Y	0 bps Y/Y

Subscription and SaaS revenue grew 29% Y/Y[1].

Revenue driven by VMware Cloud Provider Program, Modern Applications, and End-User Computing.

VMware Cloud on AWS revenue grew over 80% Y/Y[1].

Strong operating income of $0.8B up 9% Y/Y, or 28.1% of revenue.

[1] Based on VMware's stand-alone results.

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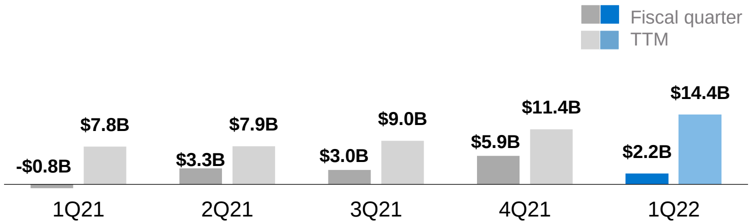
Select financial metrics

Generating strong cash flow driven by strong profitability, growth, and diligent working capital management

CASH FLOW FROM OPERATIONS

$2.2B

NM% Y/Y

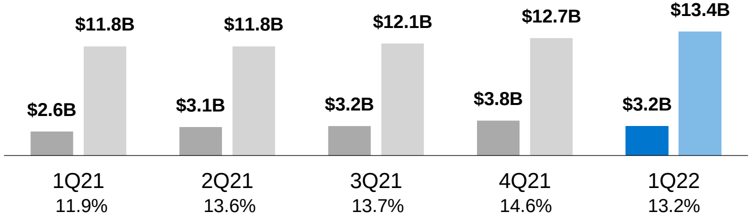


ADJUSTED EBITDA[1]

$3.2B

+24% Y/Y

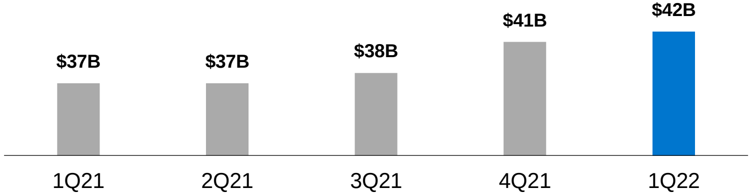
13.2% of non-GAAP revenue



RPO[2]

$42B

+15% Y/Y
+4% Q/Q



Generated $2.2B of cash flow from operations in Q1, despite typically using cash in Q1 due to P&L seasonality and bonus payouts.

Strong liquidity position with $15.9B C&I and approximately $10.1B excluding VMware. Paid down $1.5B of debt in Q1.

Trailing twelve month adjusted free cash flow of $13.1B and approximately $9.2B for core Dell[3].

RPO of $42B up 15% Y/Y, driven by hardware and software maintenance and custom as-a-Service solutions. Excluding VMware, Dell's RPO is $32B, up 18%.

[1] See supplemental slides in Appendix B for reconciliation of Net Income to Adjusted EBITDA.
[2] Remaining performance obligations include deferred revenue plus committed contract value not included in deferred revenue.
[3] See supplemental slides in Appendix B for reconciliation of cash flow from operations to adjusted free cash flow.

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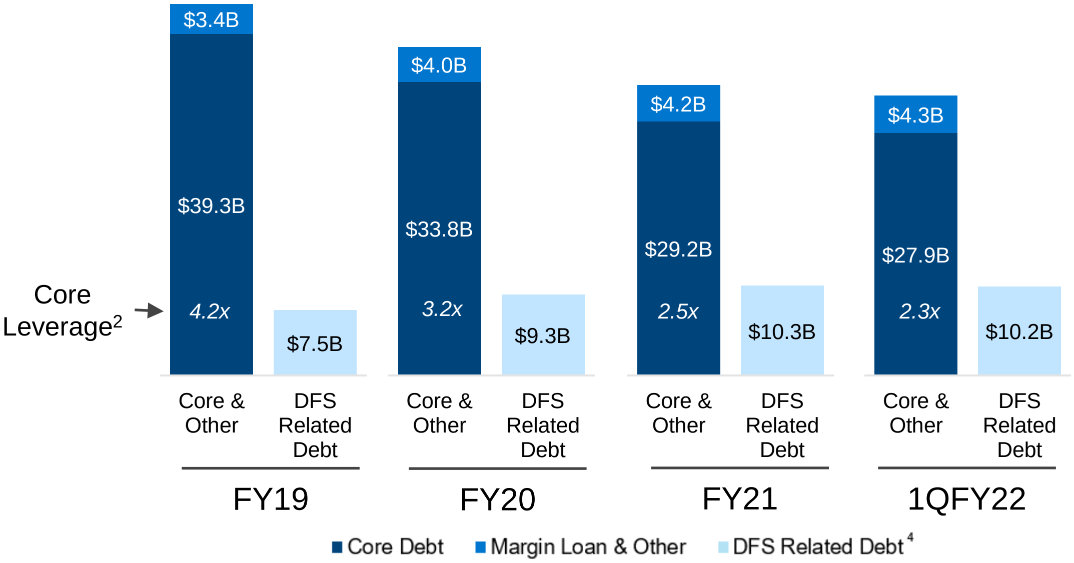
Debt & capital structure[1]

Credit outlook revised to positive by all three credit agencies and expect to be Investment Grade at completion of VMware spin-off



Core leverage down to 2.3x driven by strong profitability and debt paydown. Targeting 1.5x leverage over time[2].

Targeting $16B+ paydown in FY22[3]. $2.5B paid year to date, including $1.0B of margin loan in Q2.

S&P, Moody's, and Fitch put our rating on credit watch positive and under review for an upgrade to IG at completion of VMware spin-off.

Continue to support DFS growth with DFS debt, most of it being non-recourse to Dell and serviced by high quality DFS receivables[5].

[1] Excluding public subsidiary debt

[2] 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.

[3] Upon completion of VMware spin-off and application of dividend proceeds.

[4] See supplemental slides in Appendix A for debt summary

[5] 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.

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Q2 Guidance

- **Revenue**
  We are seeing progress on the economic front but given ongoing supply constraints particularly impacting CSG and after factoring VMware's standalone guidance, we expect Q2 revenue to be slightly below our normal sequential pattern over the past few years. Normal sequential revenue increase is about 6%.
- **Operating income**
  Expect operating income to be down low to mid-single digits sequentially on an absolute dollar basis.
  - Some costs coming back as we reinstated a number of employee-related benefits in Q1, most notably merit and promotions
  - VMware and Dell core businesses are investing for long-term growth
  - Will see mix shift within CSG driven by the normal seasonality of stronger education PC and Chromebook sales
  - The component supply situation remains constrained and we expect component costs to be inflationary in Q2.
- **Below the operating income line**
  - Will continue to benefit from lower interest expense.
  - Majority of the activity for the new $16B+ debt reduction target will take place in conjunction with the expected close of the VMware transaction in calendar Q4.
  - Non-GAAP tax rate, 17.5% plus or minus 100 basis points.

Attractive long-term financial operating model

Driving GDP or better revenue growth, strong cash flow and compounding EPS growth over time

Growing Long-Term TAM	**Well-positioned across multiple growth vectors**
Proven Share Gain Capability	**Strong history of share gains in target markets including x86 servers, high-end storage, HCI, DP and PCs**
P&L Leverage	**Growing operating income faster than revenue**
Strong Cash Flow	**Enables EPS accretion through continued debt paydown, investments in growth and future capital returns**

Compound EPS Growth

Growing operating income faster than revenue over the long-term and EPS faster than operating income including reduction in interest expense

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Key takeaways Q1 FY22

Started the year strong with double-digit revenue growth, operating income growing faster than revenue and strong cash flow generation given the strength in the business.

- **First quarter record revenue**
  Revenue for Q1 was a first quarter record at $24.5B, up 12%, driven by growth in all three business units, especially CSG and an improving ISG business.
- **Strong profitability**
  Delivered GAAP operating income of $1.4B, up 96%, and 5.6% of net revenue and Non-GAAP operating income of $2.7B, up 26%, and 11.1% of Non-GAAP revenue, saw improved profitability in all three segments, led by CSG.
- **Excellent progress paying down debt**
  Targeting $16B+ of debt paydown in FY22 upon completion of VMware spin-off and application of dividend proceeds. $2.5B paid year to date, including $1.0B of margin loan in Q2. S&P, Moody’s, and Fitch put our rating on credit watch positive and under review for a potential upgrade to IG at VMW spin transaction close.
- **Focused on long-term value creation**
  1) Continue to grow and modernize our core markets. 2) Bring a broad set of technology solutions to our customers through our "First and Best" alliance with VMware and expanded technology partnerships. 3) Pursue adjacent high-growth opportunities like hybrid cloud, telco, edge, and data management. 4) Continue to evaluate our corporate structure and capital allocation policy

Progress Made Real 2030 – by the numbers

A few highlights from our latest Social Impact reporting and external recognition

-19%

reduction Y/Y in Scopes 1 & 2 market-based greenhouse gas emissions in FY20[1,2]

Score of "A"

on our 2020 Climate Disclosure Project (CDP), Climate Change Report[3]

13M

pounds of sustainable materials used in FY20[1,4]

$3B+

annual spend with diverse suppliers in FY20[1,5]

higher % of those who identify as women, Hispanic/Latino, and Black/African Americans in our workforce and in leadership during FY20[1,6]

100%

on the Human Rights Campaign Foundation's Corporate Equality Index for the 16th year in a row[7]

93%

of team members rate their job as meaningful[1,8]

8 Years

in a row receiving World's Most Ethical Company Award from Ethisphere Institute[9]

[1] This metric is for Dell Technologies; excluding Secureworks; and excluding VMware (including Pivotal), which publishes its own annual Global Impact Progress Report.
[2] Measured in metric tons of carbon dioxide equivalent (MTCO2e). All facilities globally, including leased spaces.
[3] Based on the Climate Disclosure Project "A List" for 2020.
[4] Includes only recycled materials used in new Dell-branded products.
[5] Dell Technologies' commitment is to spend $3 billion USD or more annually with diverse suppliers. Diverse spend certificates are validated on an annual basis.
[6] Women employees (as percentage of global workforce), Black/African American and Hispanic/Latino employees (as percentage of U.S. employees).
[7] Human Rights Campaign Foundation's Corporate Equality Index is the national benchmarking tool on corporate policies and practices pertinent to lesbian, gay, bisexual, transgender and queer employees.
[8] This goal's metric is based on the percent favorable responses received during our annual, internal and optional employee opinion survey of Dell Technologies full- and part-time employees.
[9] Based on Ethisphere Institute 2021 report.

Appendix A

Debt and DFS summary

Debt summary

$ in billions [1, 2]	1Q21	2Q21	3Q21	4Q21	1Q22
Revolver	-	-	-	-	-
Term Loan A	4.1	4.0	4.0	3.1	3.1
Term Loan B	4.7	4.7	4.7	3.1	3.1
Investment Grade Notes	23.0	21.6	18.5	18.5	18.5
DFS Allocated Debt	(0.9)	(1.2)	(0.9)	(0.7)	(0.4)
Total Core Secured Debt [3]	**31.0**	**29.1**	**26.3**	**24.1**	**24.4**
High Yield Notes	2.7	2.7	2.7	2.7	1.6
Asset Sale Bridge	-	-	-	-	-
Legacy Dell Unsecured Notes	1.4	1.4	1.4	1.4	1.0
Legacy EMC Unsecured Notes	1.6	1.0	1.0	1.0	1.0
Total Unsecured Core Debt	**5.7**	**5.1**	**5.1**	**5.1**	**3.6**
Total Core Debt [4]	**36.6**	**34.1**	**31.4**	**29.2**	**27.9**
Margin Loan and Other	**4.0**	**4.1**	**4.2**	**4.2**	**4.3**
DFS Debt	8.3	8.8	9.2	9.7	9.8
DFS Allocated Debt	0.9	1.2	0.9	0.7	0.4
Total DFS Related Debt	**9.1**	**10.0**	**10.1**	**10.3**	**10.2**
Total Debt, Excluding Public Subsidiaries	**49.8**	**48.2**	**45.6**	**43.7**	**42.4**
Total Public Subsidiary Debt	7.6	6.3	4.8	4.8	4.8
Total Debt, Including Public Subsidiaries	**57.3**	**54.5**	**50.4**	**48.5**	**47.2**

[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 principal amount of our debt, less: (a) public subsidiary debt, (b) DFS related debt, and (c) Margin Loan and other debt

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DFS summary

$ in billions	1Q21	2Q21	3Q21	4Q21	1Q22
Originations [1]	**1.8**	**2.6**	**2.1**	**2.4**	**1.9**
Trailing twelve months	8.6	9.2	9.3	8.9	9.0
Financing Receivables [2]	**9.5**	**10.2**	**10.2**	**10.5**	**10.2**
Operating Leases [3]	**1.0**	**1.2**	**1.3**	**1.3**	**1.4**
Total Managed Assets [4]	**11.3**	**12.5**	**12.6**	**13.1**	**12.7**

[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.

Appendix B

Supplemental non-GAAP measures

Supplemental non-GAAP measures

Revenue and gross margin

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP revenue	**21,897**	**22,733**	**23,482**	**26,112**	**24,487**
Impact of purchase accounting [1]	48	42	39	36	12
Non-GAAP revenue	**21,945**	**22,775**	**23,521**	**26,148**	**24,499**
GAAP gross margin	**6,853**	**7,156**	**7,261**	**8,147**	**7,658**
Amortization of intangibles	372	375	375	380	276
Impact of purchase accounting [1]	51	43	40	37	13
Stock-based compensation	40	50	51	53	58
Other corporate expenses [2]	9	2	44	7	13
Total adjustments to gross margin	**472**	**470**	**510**	**477**	**360**
Non-GAAP gross margin	**7,325**	**7,626**	**7,771**	**8,624**	**8,018**
GM % of non-GAAP revenue	*33.4%*	*33.5%*	*33.0%*	*33.0%*	*32.7%*

[1] This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction.
[2] Consists of severance, facility action, and other costs.

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Supplemental non-GAAP measures

SG&A, R&D and operating expense

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP SG&A	**4,886**	**4,761**	**4,772**	**4,579**	**4,960**
Amortization of intangibles	(483)	(472)	(470)	(466)	(433)
Impact of purchase accounting [1]	(12)	(10)	(9)	(11)	(12)
Transaction costs [2]	(76)	(82)	(52)	(46)	(51)
Stock based compensation	(182)	(202)	(215)	(177)	(209)
Other corporate expenses [3]	(78)	(83)	(132)	241	(60)
Non-GAAP SG&A	**4,055**	**3,912**	**3,895**	**4,120**	**4,195**
GAAP R&D	**1,265**	**1,259**	**1,360**	**1,391**	**1,323**
Impact of purchase accounting [1]	-	-	-	-	-
Transaction costs [2]	-	(1)	-	-	-
Stock based compensation	(148)	(161)	(170)	(160)	(168)
Other corporate expenses [3]	(8)	(1)	(39)	(21)	(46)
Non-GAAP R&D	**1,109**	**1,096**	**1,151**	**1,210**	**1,109**
GAAP operating expenses	**6,151**	**6,020**	**6,132**	**5,970**	**6,283**
Amortization of intangibles	(483)	(472)	(470)	(466)	(433)
Impact of purchase accounting [1]	(12)	(10)	(9)	(11)	(12)
Transaction costs [2]	(76)	(83)	(52)	(46)	(51)
Stock based compensation	(330)	(363)	(385)	(337)	(377)
Other corporate expenses [3]	(86)	(84)	(170)	220	(106)
Total adjustments to operating expenses	**(987)**	**(1,012)**	**(1,086)**	**(640)**	**(979)**
Non-GAAP operating expenses	**5,164**	**5,008**	**5,046**	**5,330**	**5,304**
OpEx % of non-GAAP revenue	*23.6%*	*22.0%*	*21.4%*	*20.4%*	*21.6%*

[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.
[3] Consists of impairment charges, severance, facility action, and other costs. 4Q21 includes derecognition of a $237 million previously accrued litigation loss as a result of a jury verdict in January 2020 against VMware, Inc. in a patent litigation matter. On December 21, 2020, the United States District Court of the District of Delaware set aside the jury verdict and ordered a new trial.

Supplemental non-GAAP measures

Operating Income

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP operating income	**702**	**1,136**	**1,129**	**2,177**	**1,375**
Non-GAAP adjustments:					
Amortization of intangibles	855	847	845	846	709
Impact of purchase accounting [1]	63	53	49	48	25
Transaction costs [2]	76	83	52	46	51
Stock based compensation	370	413	436	390	435
Other corporate expenses [3]	95	86	214	(213)	119
Total adjustments to operating income	**1,459**	**1,482**	**1,596**	**1,117**	**1,339**
Non-GAAP operating income	**2,161**	**2,618**	**2,725**	**3,294**	**2,714**
OpInc % of non-GAAP revenue	*9.8%*	*11.5%*	*11.6%*	*12.6%*	*11.1%*

[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.
[3] Consists of impairment charges, severance, facility action, and other costs. 4Q21 includes derecognition of a $237 million previously accrued litigation loss as a result of a jury verdict in January 2020 against VMware, Inc. in a patent litigation matter. On December 21, 2020, the United States District Court of the District of Delaware set aside the jury verdict and ordered a new trial.

Supplemental non-GAAP measures

Interest and other

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP interest and other, net:					
Investment income, primarily interest	24	12	11	7	11
Gain on investments, net	94	8	489	(9)	157
Interest expense	(672)	(617)	(566)	(534)	(510)
Foreign exchange	(99)	-	(31)	3	(49)
Other	87	(39)	370	(12)	3
GAAP interest and other, net	**(566)**	**(636)**	**273**	**(545)**	**(388)**
Adjustments:					
Non-GAAP adjustments [1]	214	8	935	(9)	157
Non-GAAP interest and other, net	**(780)**	**(644)**	**(662)**	**(536)**	**(545)**
I&O as a % of non-GAAP revenue	*-3.5%*	*-2.8%*	*-2.8%*	*-2.1%*	*-2.2%*

[1] Primarily consists of the fair value adjustments on strategic equity investments as well as a gain on the sale of certain internally developed intellectual property assets in 1Q2021 and a gain on the sale of RSA Security in 3Q2021.

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Supplemental non-GAAP measures

Net income

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP net income	**182**	**1,099**	**881**	**1,343**	**938**
Non-GAAP adjustments:					
Amortization of intangibles	855	847	845	846	709
Impact of purchase accounting [1]	63	53	49	48	25
Transaction costs [2]	(44)	83	(286)	46	51
Stock based compensation	370	413	436	390	435
Other corporate expenses [3]	95	86	106	(213)	119
Fair value adjustments on equity investments [4]	(94)	(8)	(489)	9	(157)
Aggregate adjustment for income taxes [5]	(284)	(952)	169	(181)	(301)
Total adjustments to net income	**961**	**522**	**830**	**945**	**881**
Non-GAAP net income	**1,143**	**1,621**	**1,711**	**2,288**	**1,819**
NI % of non-GAAP revenue	*5.2%*	*7.1%*	*7.3%*	*8.8%*	*7.4%*

[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, facility action, and other costs. 4Q21 includes derecognition of a $237 million previously accrued litigation loss as a result of a jury verdict in January 2020 against VMware, Inc. in a patent litigation matter. On December 21, 2020, the United States District Court of the District of Delaware set aside the jury verdict and ordered a new trial.
[4] Consists of the gain (loss) on strategic investments, which includes the 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.

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Supplemental non-GAAP measures

Net income attributable to non-controlling interests

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP net income attributable to non-controlling interests	**39**	**51**	**49**	**116**	**51**
Amortization of intangibles [1]	60	64	63	62	53
Impact of purchase accounting [2]	3	4	3	3	1
Transaction costs [3]	7	8	5	6	4
Stock based compensation	54	57	61	51	52
Other corporate expenses [4]	-	-	9	(47)	1
Fair value adjustments on equity investments [5]	(1)	-	(34)	4	7
Aggregate adjustment for income taxes [6]	(35)	(29)	(13)	(10)	(23)
Total adjustments to net income attributable to non-controlling interests	**88**	**104**	**94**	**69**	**95**
Non-GAAP net income attributable to non-controlling interests	**127**	**155**	**143**	**185**	**146**

[1] Amortization of intangibles reflects Dell Technologies Inc. basis.
[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.
[4] Consists of severance, facility action, and other costs. 4Q21 includes derecognition of a $237 million previously accrued litigation loss as a result of a jury verdict in January 2020 against VMware, Inc. in a patent litigation matter. On December 21, 2020, the United States District Court of the District of Delaware set aside the jury verdict and ordered a new trial.
[5] Consists of the gain (loss) on strategic investments, which includes the fair value adjustments on equity investments.
[6] 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.

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP net income attributable to Dell Technologies Inc.	**143**	**1,048**	**832**	**1,227**	**887**
Amortization of intangibles	855	847	845	846	709
Impact of purchase accounting [1]	63	53	49	48	25
Transaction costs [2]	(44)	83	(286)	46	51
Stock based compensation	370	413	436	390	435
Other corporate expenses [3]	95	86	106	(213)	119
Fair value adjustments on equity investments [4]	(94)	(8)	(489)	9	(157)
Aggregate adjustment for income taxes [5]	(284)	(952)	169	(181)	(301)
Total non-GAAP adjustments attributable to non-controlling interests	(88)	(104)	(94)	(69)	(95)
Total adjustments to net income attributable to Dell Technologies Inc.	**873**	**418**	**736**	**876**	**786**
Non-GAAP net income attributable to Dell Technologies Inc. - basic	**1,016**	**1,466**	**1,568**	**2,103**	**1,673**
Incremental dilution from VMware, Inc. [6]	(4)	(5)	(4)	(5)	(4)
Non-GAAP net income attributable to Dell Technologies Inc. - diluted	**1,012**	**1,461**	**1,564**	**2,098**	**1,669**

[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, facility action, and other costs. 4Q21 includes derecognition of a $237 million previously accrued litigation loss as a result of a jury verdict in January 2020 against VMware, Inc. in a patent litigation matter. On December 21, 2020, the United States District Court of the District of Delaware set aside the jury verdict and ordered a new trial.
[4] Consists of the gain (loss) on strategic investments, which includes the 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.
[6] The incremental dilution from VMware attributable to Dell Technologies Inc. represents the impact of VMware Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies and is calculated by multiplying the difference between VMware's basic and diluted earnings per share by the number of shares of VMware common stock held by Dell Technologies.

Supplemental non-GAAP measures

Earnings per share - basic and diluted

$ in millions, except per share figures	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP net income attributable to Dell Technologies Inc.	**143**	**1,048**	**832**	**1,227**	**887**
Weighted-average shares outstanding - basic	740	741	747	750	757
GAAP EPS attributable to Dell Technolgies Inc. - basic	**0.19**	**1.41**	**1.11**	**1.64**	**1.17**
Incremental dilution from VMware Inc. [1]	(2)	(3)	(3)	(5)	(2)
GAAP net income attributable to Dell Technolgies Inc. - diluted	**141**	**1,045**	**829**	**1,222**	**885**
Weighted-average shares outstanding - diluted	755	761	771	776	782
GAAP EPS attributable to Dell Technolgies Inc. - diluted	**0.19**	**1.37**	**1.08**	**1.57**	**1.13**
Non-GAAP net income attributable to Dell Technologies Inc.	**1,016**	**1,466**	**1,568**	**2,103**	**1,673**
Weighted-average shares outstanding - basic	740	741	747	750	757
Non-GAAP EPS attributable to Dell Technolgies Inc. - basic	**1.37**	**1.98**	**2.10**	**2.80**	**2.21**
Incremental dilution from VMware Inc. [1]	(4)	(5)	(4)	(5)	(4)
Non-GAAP net income attributable to Dell Technolgies Inc. - diluted	**1,012**	**1,461**	**1,564**	**2,098**	**1,669**
Weighted-average shares outstanding - diluted	755	761	771	776	782
Non-GAAP EPS attributable to Dell Technolgies Inc. - diluted	**1.34**	**1.92**	**2.03**	**2.70**	**2.13**

[1] The incremental dilution from VMware attributable to Dell Technologies Inc. represents the impact of VMware Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies and is calculated by multiplying the difference between VMware's basic and diluted earnings per share by the number of shares of VMware common stock held by Dell Technologies.

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Supplemental non-GAAP measures

Adjusted EBITDA

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP net income	**182**	**1,099**	**881**	**1,343**	**938**
Adjustments:					
Interest and other, net	566	636	(273)	545	388
Income tax provision (benefit)	(46)	(599)	521	289	49
Depreciation and amortization	1,316	1,340	1,361	1,373	1,239
EBITDA	**2,018**	**2,476**	**2,490**	**3,550**	**2,614**
Adjustments:					
Impact of purchase accounting [1]	48	42	39	36	16
Transaction costs [2]	76	83	52	46	51
Stock based compensation	370	413	436	390	435
Other corporate expenses [3]	95	86	214	(213)	119
Adjusted EBITDA	**2,607**	**3,100**	**3,231**	**3,809**	**3,235**
Adj EBITDA % of non-GAAP revenue	*11.9%*	*13.6%*	*13.7%*	*14.6%*	*13.2%*

[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.
[3] Consists of severance, facility action, and other costs. 4Q21 includes derecognition of a $237 million previously accrued litigation loss as a result of a jury verdict in January 2020 against VMware, Inc. in a patent litigation matter. On December 21, 2020, the United States District Court of the District of Delaware set aside the jury verdict and ordered a new trial..

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Supplemental non-GAAP measures

Free cash flow

$ in millions	1Q21	2Q21	3Q21	4Q21	1Q22
Cash flow from operations	**(796)**	**3,332**	**2,994**	**5,877**	**2,238**
Adjustments:					
Capital expenditures and capitalized software development costs, net	(552)	(544)	(468)	(498)	(625)
Free cash flow	**(1,348)**	**2,788**	**2,526**	**5,379**	**1,613**
Adjustments:					
DFS financing receivables	14	530	80	104	(276)
DFS operating leases [1]	135	245	44	50	66
Free cash flow before impact from DFS related items	**(1,199)**	**3,563**	**2,650**	**5,533**	**1,403**
VMware cash flow from operations	**1,374**	**719**	**992**	**1,324**	**1,266**
Adjustments:					
VMware capital expenditures	(87)	(76)	(84)	(82)	(70)
VMware free cash flow	**1,287**	**643**	**908**	**1,242**	**1,196**
Free cash flow, excluding VMware, before impact from DFS related items	**(2,486)**	**2,920**	**1,742**	**4,291**	**207**

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

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