

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 24, 2021**

**Dell Technologies Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37867**  
(Commission  
File Number)

**80-0890963**  
(IRS Employer  
Identification No.)

**One Dell Way**  
**Round Rock, Texas**  
(Address of principal executive offices)

**78682**  
(Zip Code)

**Registrant's telephone number, including area code: (800) 289-3355**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Class C Common Stock, par value \$0.01 per share</b>	<b>DELL</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Dell Technologies Inc. (“Dell Technologies”) will make a presentation to investors at investor meetings beginning on June 24, 2021. A copy of the presentation is furnished herewith as Exhibit 99.1 and is incorporated in this Item 7.01 by reference.

In accordance with General Instruction B.2 to Form 8-K, the information contained in this current report, including Exhibit 99.1 hereto, is being “furnished” to the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under such section. Further, such information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, unless specifically identified as being incorporated therein by reference.

**Special Note on Forward-Looking Statements**

Statements in the presentation furnished as Exhibit 99.1 to this current report that relate to future results and events are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 and are based on Dell Technologies’ current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “confidence,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will” and “would,” or similar words or expressions that refer to future events or outcomes.

Dell Technologies’ results or events in future periods could differ materially from those expressed or implied by these forward-looking statements because of risks, uncertainties, and other factors that include, but are not limited to, the following: risks and uncertainties relating to our agreement to spin off VMware, Inc., including risks that could affect our ability to complete the transaction on the terms announced or at all and the potential effects on our business of the announcement and consummation of the transaction; the effects of the COVID-19 pandemic; competitive pressures; Dell Technologies’ reliance on third-party suppliers for products and components, including reliance on single-source or limited-source suppliers; Dell Technologies’ ability to achieve favorable pricing from its vendors; adverse global economic conditions and instability in financial markets; Dell Technologies’ execution of its growth, business and acquisition strategies; the success of Dell Technologies’ cost efficiency measures; Dell Technologies’ ability to manage solutions and products and services transitions in an effective manner; Dell Technologies’ ability to deliver high-quality products, software, and services; cyber attacks or other data security incidents; Dell Technologies’ foreign operations and ability to generate substantial non-U.S. net revenue; Dell Technologies’ product, services, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell Technologies’ sales channel partners; access to the capital markets by Dell Technologies or its customers; material impairment of the value of goodwill or intangible assets; weak economic conditions and the effect of additional regulation on Dell Technologies’ financial services activities; counterparty default risks; the loss by Dell Technologies of any contracts for ISG services and solutions and its ability to perform such contracts at their estimated costs; loss by Dell Technologies of government contracts; Dell Technologies’ ability to develop and protect its proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; disruptions in Dell Technologies’ infrastructure; Dell Technologies’ ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; compliance requirements of changing environmental and safety laws or other laws; the effect of armed hostilities, terrorism, natural disasters, and public health issues; Dell Technologies’ dependence on the services of Michael Dell and key employees; Dell Technologies’ level of indebtedness; and the impact of the financial performance of VMware, Inc.

This list of risks, uncertainties, and other factors is not complete. Dell Technologies discusses some of these matters more fully, as well as certain risk factors that could affect Dell Technologies’ business, financial condition, results of operations, and prospects, in its reports filed with the SEC, including Dell Technologies’ annual report on Form 10-K for the fiscal year ended January 29, 2021, quarterly reports on Form 10-Q, and current reports on Form 8-K. These filings are available for review through the SEC’s website at [www.sec.gov](http://www.sec.gov). Any or all forward-looking statements Dell Technologies makes may turn out to be wrong and can be affected by inaccurate assumptions Dell Technologies might make or by known or unknown risks, uncertainties and other factors, including those identified in the presentation furnished with this report. Accordingly, you should not place undue reliance on the forward-looking statements made in such presentation, which speak only as of its date. Dell Technologies does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information, or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

The following documents are herewith filed or furnished as exhibits to this report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Investor presentation dated June 24, 2021.</a>
104	Cover Page Interactive Data File — the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 24, 2021

**Dell Technologies Inc.**

By: \_\_\_\_\_ /s/ Robert Potts  
Robert Potts  
Senior Vice President and Assistant Secretary  
(Duly Authorized Officer)

# 2021 Investor Presentation

June 24, 2021

The logo for Dell Technologies, featuring the word "DELL" in a stylized font with a diagonal line through the "E", followed by the word "Technologies" in a sans-serif font.

# Disclaimer

## NON-GAAP FINANCIAL MEASURES

This presentation includes information about non-GAAP revenue, non-GAAP operating income, non-GAAP net income attributable to Dell Technologies Inc. – diluted, non-GAAP earnings per share attributable to Dell Technologies Inc. – diluted, 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.

# Key messages

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

- **Leadership positions** in large, stable, and expanding markets with strong underlying fundamentals

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- **Durable competitive advantages** that uniquely position Dell to win in core and adjacent markets

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- **A differentiated strategy** to
  - Win the consolidation and modernization of our core markets
  - Use our end-to-end product position and leading go-to-market reach to bring a broad set of solutions to customers
  - Pursue high-value growth opportunities where Dell has a unique right to win

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- A track record of **consistent growth, profitability**, and shareholder value creation

## Attractive long-term financial model:

- **Revenue growth at GDP to GDP+**
- **Operating income growth faster than revenue**
- **Earnings per share growth faster than operating income**
- **Disciplined capital allocation**

AGENDA

**Markets and opportunities**

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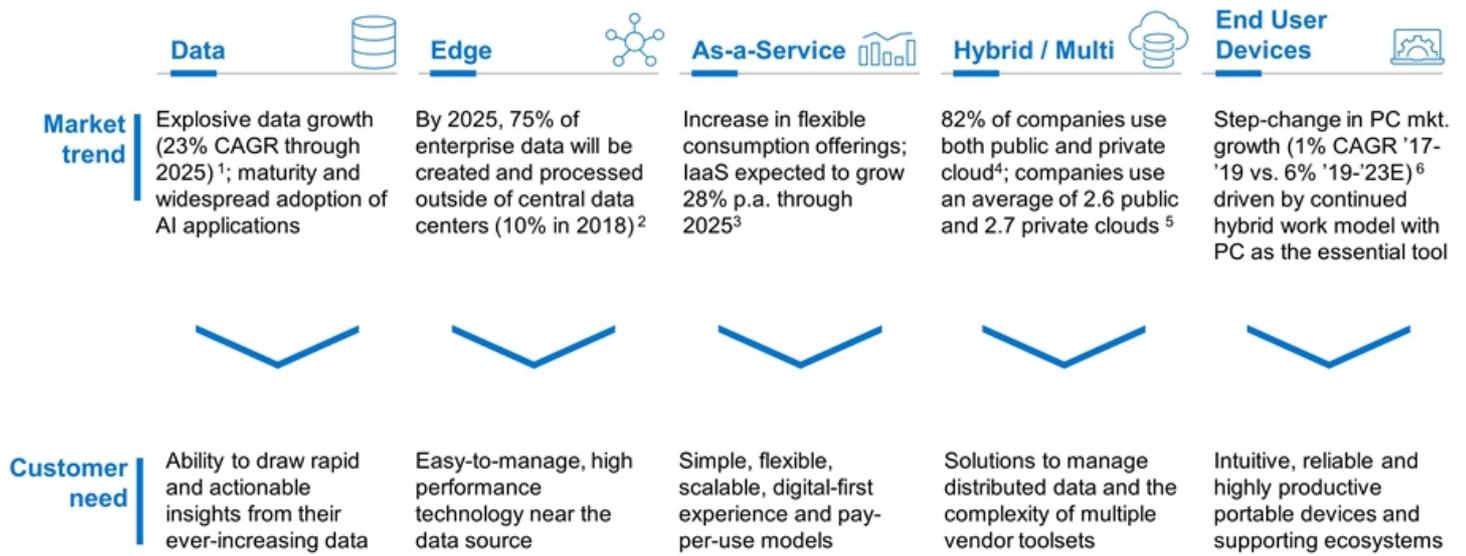
Dell Technologies strategy

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Value creation framework

# Technology landscape

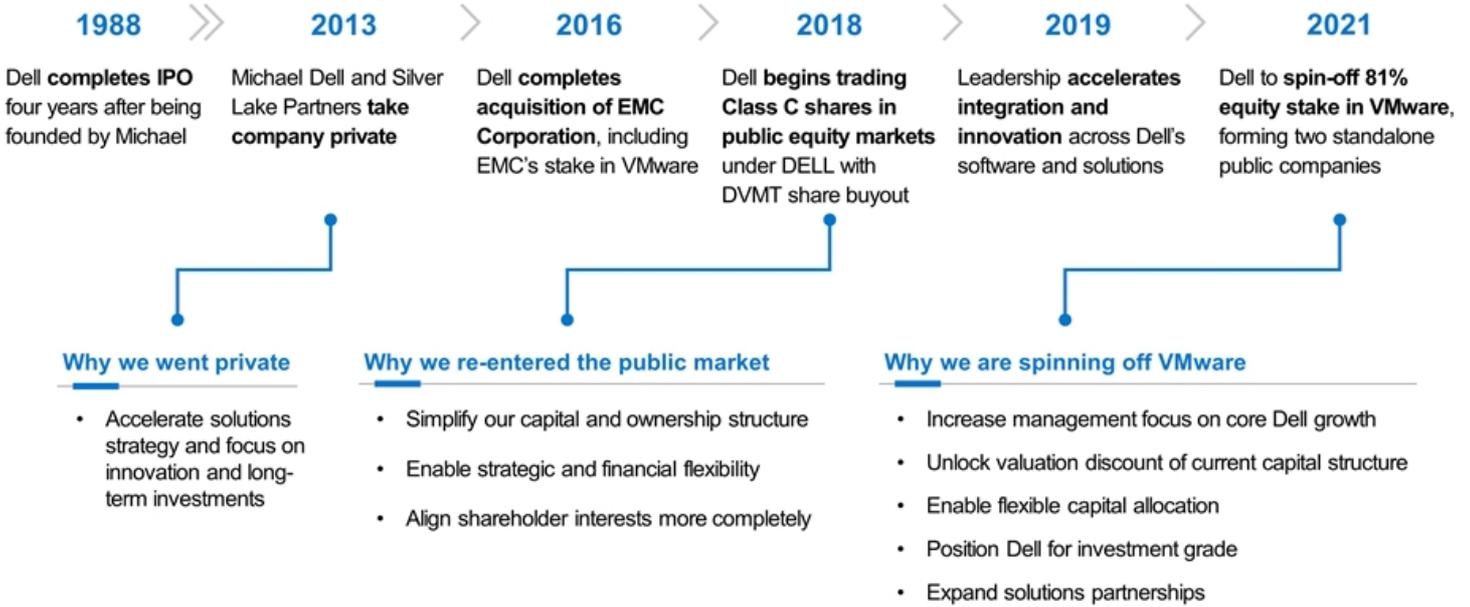
Technology markets are evolving, driven by digital transformation and shifting customer needs



Source: 1.) IDC worldwide global datasphere forecast 2021-2025; 2.) Gartner 2018 – What Edge Computing means for Infrastructure and Operations Leaders; 3.) IDC Semiannual Public Cloud Services Tracker – Forecast 2020H2; 4.) Flexera 2021 State of the Cloud Report; 5.) Flexera 2021 State of the Cloud Report; 6.) IDC Quarterly Personal Computing Device Tracker – PC Forecast 2020Q4

# Dell Technologies evolution

Since our go-private transaction in 2013, Dell has transformed and positioned itself for growth



Source: Dell official reporting

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# Dell Technologies overview

Leadership positions in the core infrastructure and PC markets

## Infrastructure Solutions Group (ISG)

\$33B FY21 Revenue<sup>1</sup>

**Storage** (#1 in External Storage and Data Protection)<sup>2</sup>

**Server** (#1 in x86 Server)<sup>3</sup>

**Hyper-converged Infrastructure** (#1 in HCI)<sup>4</sup>

**Networking**

## Client Solutions Group (CSG)

\$48B FY21 Revenue<sup>1</sup>

**Client Solutions** (#1 in revenue)<sup>5</sup>

**Commercial PC** (#1 in North America\* Commercial PC)<sup>6</sup>

**Software & Peripherals** (#1 in Commercial Displays)<sup>7</sup>

**Virtual Desktop and Infrastructure Devices**



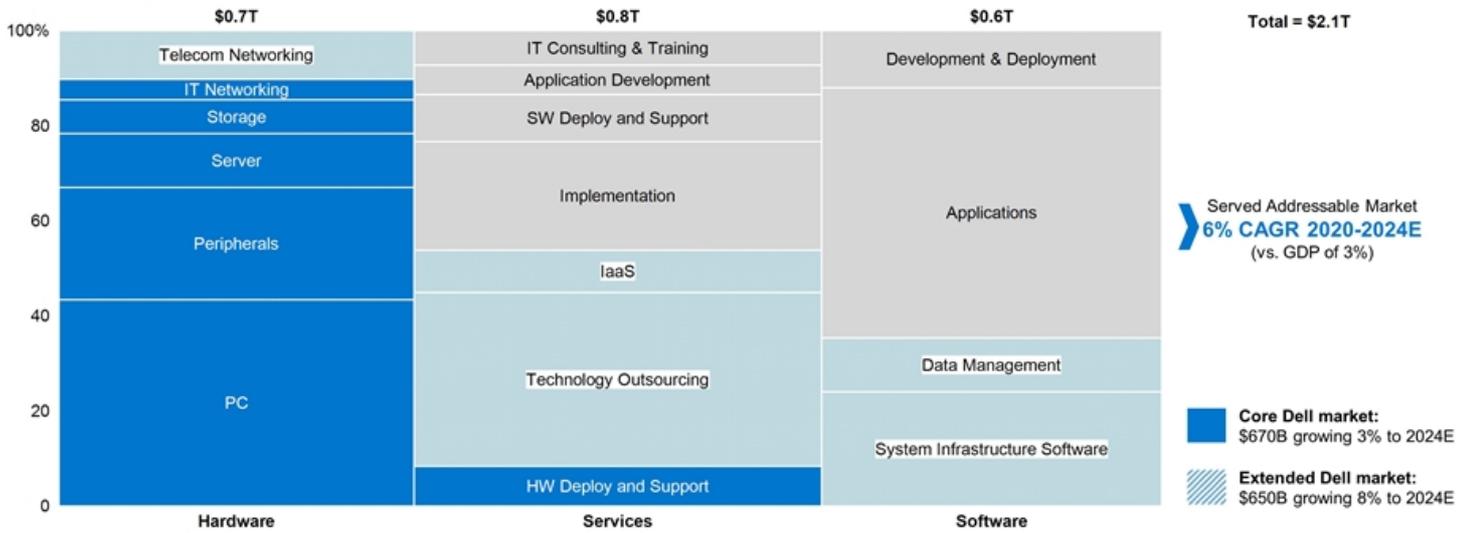
Note: ISG market share based on calendar 2020 revenue; CSG market share based on calendar 2020 units. \*North America restricted to US and Canada. Source: 1.) Dell FY21 10-K; 2.) IDC Quarterly Enterprise Storage Systems Tracker, 2021Q1 (Trailing Twelve Months calendar period Q2 2020-Q1 2021); 3.) IDC Quarterly Server Tracker, 2021Q1, limited to revenue (Trailing Twelve Months calendar period Q2 2020-Q1 2021). Mainstream Server is: Large System, Standard Rack and Tower; 4.) IDC Quarterly Converged Systems Tracker 2021Q1 (Trailing Twelve Months calendar period Q2 2020-Q1 2021); 5.) Client business revenue (CSG revenue) compared with other PC OEMs from financial public filings, excluding tablet revenue 6.) IDC PCD Tracker 2021Q1; NA Commercial PCs includes USA and Canada, and excludes Chrome OS and tablets; market share based on trailing twelve month calendar period Q2 2020-Q1 2021 units; 7.) IDC PC Monitor Tracker 2021Q1 (trailing twelve months calendar period Q2 2020-Q1 2021)

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# Dell industry position

\$2T TAM growing GDP to GDP+ as digital transformation drives broad, sustained technology investment

## 2020 Global IT market

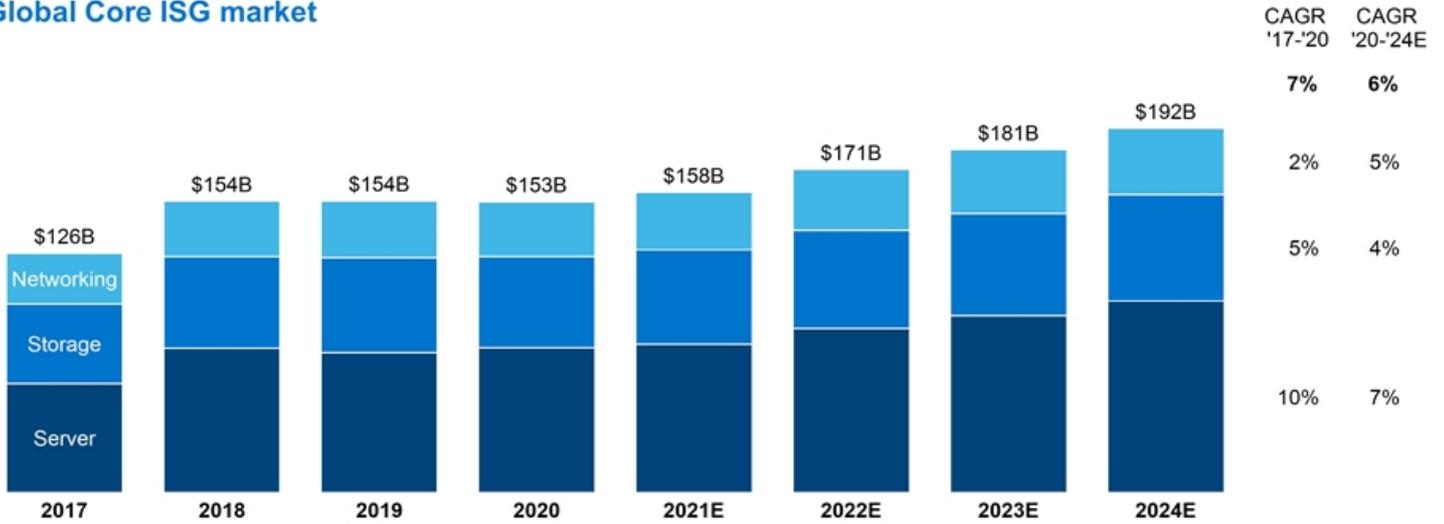


Note: PC includes PC and Tablet  
 Source: Dell CSG TAM estimate (PC, Peripherals); Dell ISG TAM estimate (Server, Storage, IT Networking); OECD Economic Outlook 2021 (GDP growth rate); IDC Worldwide ICT Spending Guide 2020 data (remaining); excludes from ICT Spending Guide categories far out of the scope of Dell's business (e.g. mobile phone hardware, telecom services, BPO services)

# ISG – overview

Near-term rebounding growth, medium-term tailwinds

## Global Core ISG market



Note: Storage includes Core Storage, Data Protection, and HCI; Server is total server less HCI HW  
Source: Dell analysis leveraging external data sources: IDC (Server, Storage), Dell'Oro (Networking)

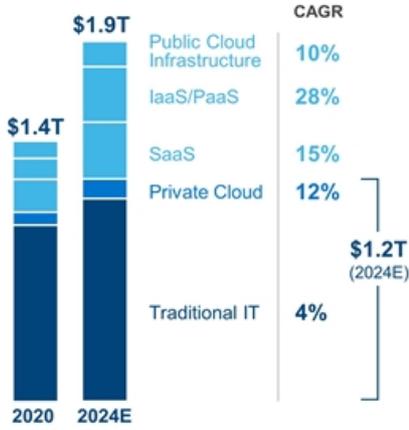
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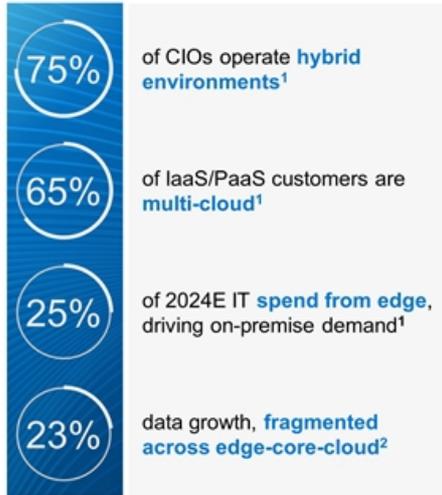
# ISG – cloud resiliency

Large and stable core market, with market trends and customer needs highly favorable to Dell

## Large, growing core market. All cloud models growing



## Market evolving to a distributed, multi, hybrid-cloud future



## Unprecedented opportunity for innovation in the data era

Headroom to grow core business with recurring aaS revenues

Leading portfolio + VMware alliance + global services capabilities = differentiated ability to simplify customers' hybrid IT

Leverage leading Compute and HCI franchises to create innovative solutions that will win the edge

Dell stores and protects more data than anyone, and can extend to data management services

Source: Bain & Company Cloud Market Model; 1) Bain & Company Cloud CIO Survey (2021 N=202) 2) IDC worldwide global datasphere forecast 2021-2025  
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# APEX

Ease and agility of as-a-Service combined with the power and control of leading technology infrastructure

## Differentiated experience to meet customer needs as they develop their cloud operating model

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### Simplicity

Technology that is effortless, self-service, and outcome-based

### Agility

Enabling customers to rapidly scale with greater flexibility and transparency

### Control

Providing the tools for customers to run their business on their terms

## Complete solutions for a range of data and workload requirements

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### APEX data storage services



Scalable, elastic storage resources built on our industry-leading technologies

### APEX cloud services



Power and speed of public cloud with the control and security of private data centers

### APEX custom solutions

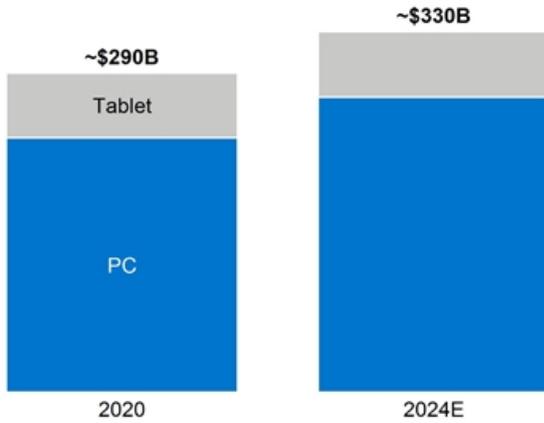


Custom infrastructure & services on a pay-per-use consumption model or enterprise-scale managed utility

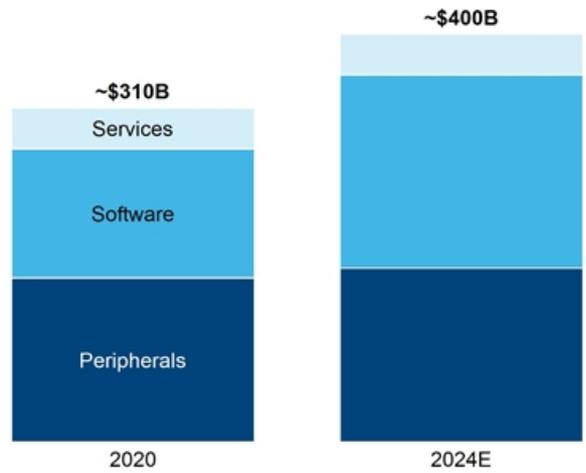
# CSG - overview

The PC is the essential tool for work, home, and school. The hybrid work era creates even more opportunity in a large and growing services, software, and peripherals market.

**Global PC and tablet market**  
(3% CAGR 2020-2024E)



**Global S&P and services market**  
(7% CAGR 2020-2024E)



Source: Gartner (Software, Services), IDC (PC, Tablet, Peripherals)

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# Adjacent growth opportunities

Multiple, high-value adjacent markets where Dell has advantages

- Telecom** 
- Edge** 
- Data Management** 
- Managed Services incl. aaS** 

## Customer opportunity

- Support Telecom providers' **specialized 5G infrastructure needs**

Provide customer choice, higher performance, and lower costs through an **open, software-defined network infrastructure**
- Bring computation and data storage closer to the point of use** to improve response times, save bandwidth, and deliver distributed security
- Move from data persistence to data activation so that our customers can **rapidly extract business value from their data**
- Simplify IT operations**, freeing time to focus on strategic initiatives

**Enable usage-based pricing** for flexibility and rapid scalability

## Market Opportunity 2020



## Projected CAGR 2020-2024E



Note: ~\$60B of the Managed Services incl. aaS market opportunity is overlapping with and also represented in the core ISG TAM.  
 Source: Dell analysis of external data sources leveraging 1) IDC, Gartner, and numerous telecom-specific industry reports; 2) IDC Worldwide Edge Spending Guide for Global Enterprise Edge Computing; 3) IDC ICT Spending Guide 2020 4) IDC Worldwide Services Spending by Foundation Market 2019-2024 and Gartner IT Services by Segment Forecast 2019-2025

AGENDA

Markets and opportunities

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**Dell Technologies strategy**

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Value creation framework

# Competitive advantages

Seven durable and reinforcing competitive advantages



**#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**



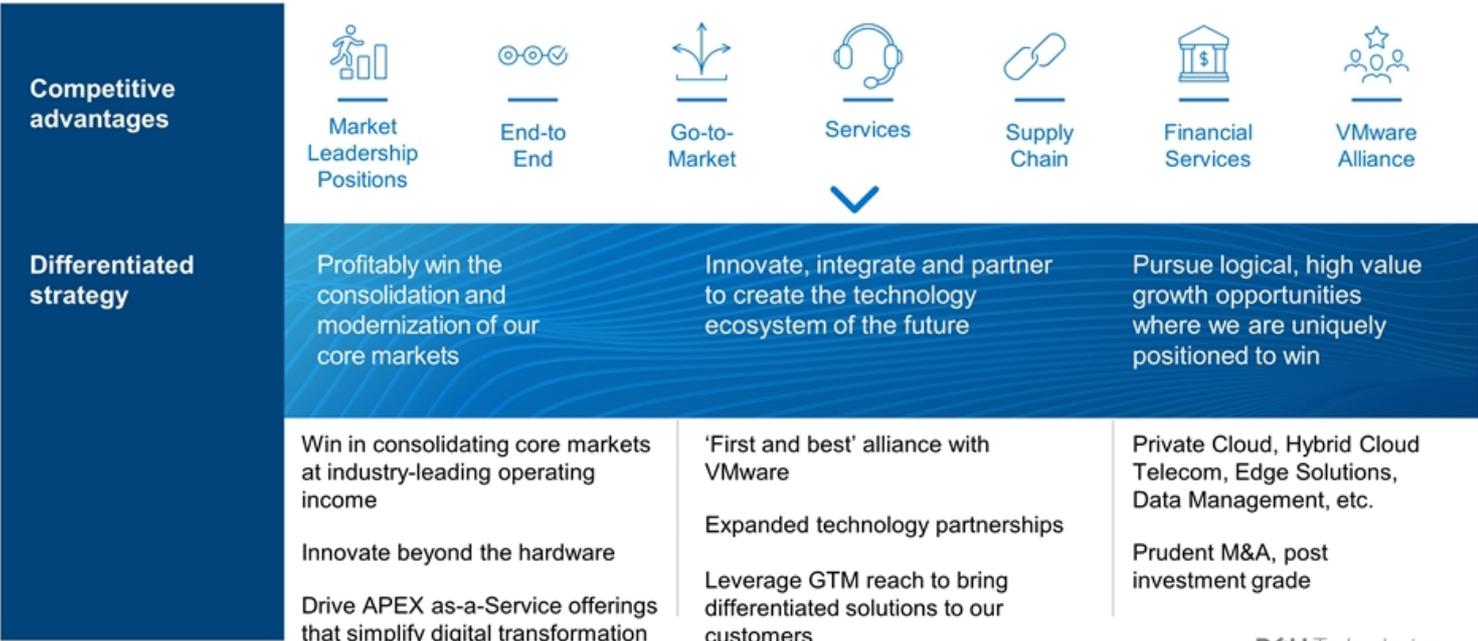
'First & best' **VMware alliance** enabling **faster time to market** and **differentiated, jointly engineered solutions**

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# Strategy

Differentiated strategy to drive growth at GDP to GDP+, strong profitability, and predictable cash flow



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# Capital allocation

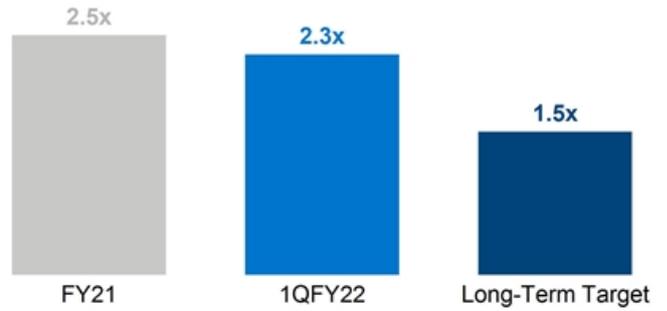
Laser-focused on creating shareholder value through consistent execution and disciplined capital allocation

Post-investment grade strategy to maximize shareholder value

Investment grade balance sheet



Core leverage



Note: 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

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# Dell performance (ex-VMware)<sup>1</sup>

A track record of industry-leading results

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
<b>Non-GAAP revenue<sup>2</sup></b>	\$73.3B	\$83.9B	\$85.4B	<b>\$87.2B</b>
<b>Remaining performance obligations<sup>3</sup></b>	Pre-reporting period	Pre-reporting period	\$26B	<b>\$30B</b>
<b>Non-GAAP operating income<sup>4</sup></b>	\$5.0B	\$5.7B	\$6.7B	<b>\$6.9B</b>
<b>Cash flow from operations</b>	\$3.7B	\$3.3B	\$5.4B	<b>\$7.0B</b>
<b>Non-GAAP EPS – diluted<sup>5</sup></b>	Pre-reporting period	Pre-reporting period	\$4.45 - \$4.70	<b>\$4.80 - \$5.05</b>

<sup>1</sup> See supplemental slides in Appendix B for reconciliation of GAAP to Non-GAAP measures; Regulation S-X proforma information will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates.

<sup>2</sup> Includes the impact of currently estimated VMware reseller revenue.

<sup>3</sup> Remaining performance obligations include deferred revenue plus committed contract value not included in deferred revenue.

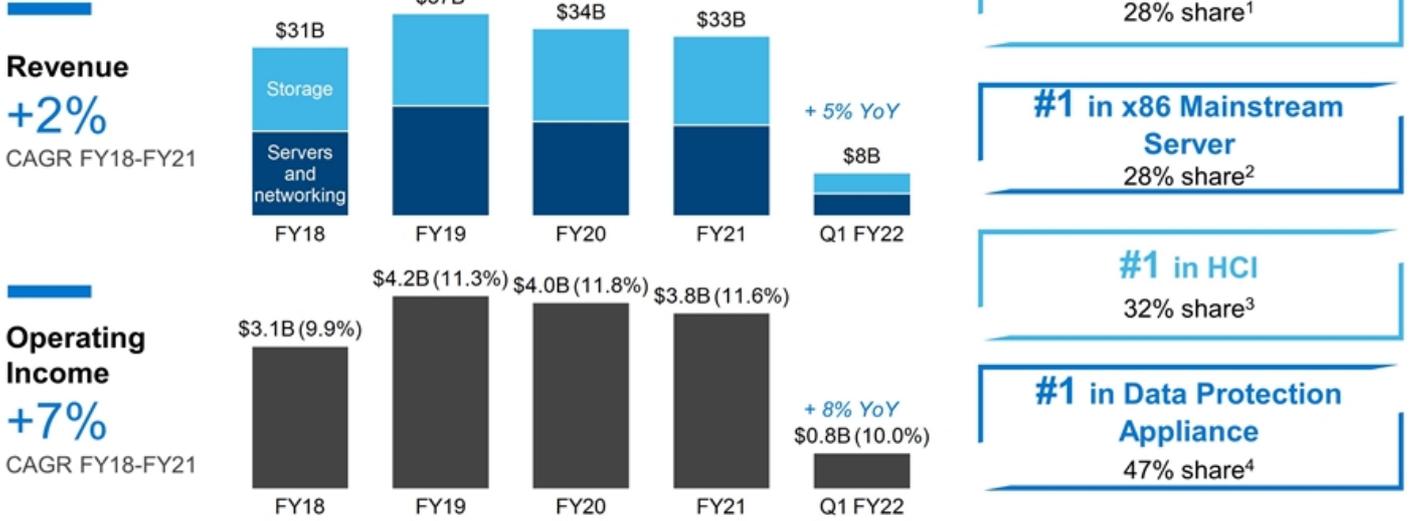
<sup>4</sup> Includes the impacts of currently estimated VMware reseller operating income, allocated operating expenses, and other adjustments.

<sup>5</sup> Includes the impacts of operating income adjustments noted above, interest expense, tax, and an assumed share conversion ratio related to employee stock-based compensation awards.

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# ISG historical performance

Growing through the cycle with a proven ability to gain and maintain share



Source: 1.) IDC Quarterly Enterprise Storage Systems Tracker, 2021Q1 (Trailing Twelve Months calendar period revenue Q2 2020-Q1 2021); 2.) IDC Quarterly Server Tracker, 2021Q1, limited to revenue (Trailing Twelve Months calendar period Q2 2020-Q1 2021). Mainstream Server is: Large System, Standard Rack and Tower; 3.) IDC Quarterly Converged Systems Tracker 2021Q1 (Trailing Twelve Months calendar period revenue Q2 2020-Q1 2021); 4.) IDC Quarterly Purpose Built Backup Appliance Tracker, 2021Q1 (Trailing Twelve Months calendar period revenue Q2 2020-Q1 2021)

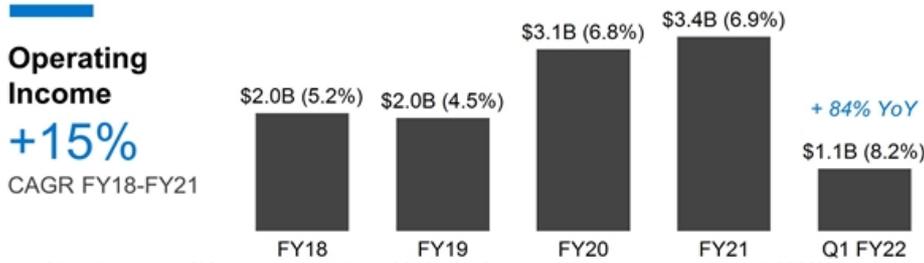
# CSG historical performance

Consistent record of growth, share gains, and industry-leading profit margins



**#1 in Client Solutions**  
Revenue <sup>1</sup>

**#1 in North America**  
**Commercial PCs**  
34% share<sup>2</sup>



**#1 in Commercial Displays**  
26% share<sup>3</sup>

Source: 1.) Client business revenue (CSG revenue) compared with other PC OEMs from financial public filings, excluding tablet revenue; 2.) IDC PCD Tracker 2021Q1; NA Commercial PCs includes USA and Canada, and excludes Chrome OS and tablets; market share based on trailing twelve month calendar period Q2 2020-Q1 2021 units; 3.) IDC PC Monitor Tracker 2021Q1 (trailing twelve months calendar period Q2 2020-Q1 2021), market share based on trailing twelve month calendar period Q2 2020-Q1 2021 units

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AGENDA

Markets and opportunities

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Dell Technologies strategy

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**Value creation framework**

# Summary: Dell's value creation framework

Focused on long-term value creation, with multiple levers to drive growth, profitability, and EPS expansion

## Core Markets

Consolidate through ongoing share gain

Improve margins through scale, engineering innovation and product mix shift

Prioritize customer outcomes and deliver a leading customer experience, including aaS consumption

## Ecosystem

Deliver tightly integrated, 'first and best' solutions with VMware

Support customer choice through an ecosystem of value-added partnerships

Combine unique Dell market position and capabilities to simplify complex IT for customers

## New Growth Opportunities

Invest R&D in high growth emerging areas of technology

Incubate and scale new growth engines that leverage Dell's core advantages

Pursue targeted M&A, post investment grade

## Capital allocation

Reinvest in growth opportunities

Maintain investment grade balance sheet

Return capital to shareholders

Prudent M&A to accelerate the strategy

# Appendix A

## Debt summary

# Debt summary

\$ in billions <sup>1,2</sup>	EMC Close	4Q20	1Q21	2Q21	3Q21	4Q21
Revolver	2.0	-	-	-	-	-
Term Loan A	9.4	4.2	4.1	4.0	4.0	3.1
Term Loan B	5.0	4.7	4.7	4.7	4.7	3.1
Investment Grade Notes	20.0	20.8	23.0	21.6	18.5	18.5
DFS Allocated Debt	(1.0)	(1.5)	(0.9)	(1.2)	(0.9)	(0.7)
<b>Total Core Secured Debt <sup>3</sup></b>	<b>35.4</b>	<b>28.2</b>	<b>31.0</b>	<b>29.1</b>	<b>26.3</b>	<b>24.1</b>
High Yield Notes	3.3	2.7	2.7	2.7	2.7	2.7
Asset Sale Bridge	2.2	-	-	-	-	-
Legacy Dell Unsecured Notes	2.5	1.4	1.4	1.4	1.4	1.4
Legacy EMC Unsecured Notes	5.5	1.6	1.6	1.0	1.0	1.0
<b>Total Unsecured Core Debt</b>	<b>13.4</b>	<b>5.7</b>	<b>5.7</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
<b>Total Core Debt <sup>4</sup></b>	<b>48.8</b>	<b>33.8</b>	<b>36.6</b>	<b>34.1</b>	<b>31.4</b>	<b>29.2</b>
<b>Margin Loan and Other</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>4.2</b>	<b>4.2</b>
DFS Debt	3.5	7.8	8.3	8.8	9.2	9.7
DFS Allocated Debt	1.0	1.5	0.9	1.2	0.9	0.7
<b>Total DFS Related Debt</b>	<b>4.5</b>	<b>9.3</b>	<b>9.1</b>	<b>10.0</b>	<b>10.1</b>	<b>10.3</b>
<b>Total Debt, Excluding Public Subsidiaries <sup>5</sup></b>	<b>57.3</b>	<b>47.1</b>	<b>49.8</b>	<b>48.2</b>	<b>45.6</b>	<b>43.7</b>
<b>Total Public Subsidiary Debt</b>	<b>-</b>	<b>5.6</b>	<b>7.6</b>	<b>6.3</b>	<b>4.8</b>	<b>4.8</b>
<b>Total Debt, Including Public Subsidiaries <sup>5</sup></b>	<b>57.3</b>	<b>52.7</b>	<b>57.3</b>	<b>54.5</b>	<b>50.4</b>	<b>48.5</b>

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

<sup>2</sup> Principal Face Value.

<sup>3</sup> 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.

<sup>4</sup> Core Debt represents the total amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt.

<sup>5</sup> VMware and its respective subsidiaries are considered unrestricted subsidiaries for purposes of the existing debt of Dell Technologies.

# Appendix B

Supplemental non-GAAP measures

# Supplemental non-GAAP measures

## Fiscal 2021 and Fiscal 2020 net revenue and operating income

\$ in billions <sup>1</sup>	Fiscal 2021							Fiscal 2020						
	GAAP	Amortization of intangibles	Impact of purchase accounting <sup>2</sup>	Transaction costs <sup>3</sup>	Stock-based compensation	Other corporate expenses <sup>4</sup>	Non-GAAP	GAAP	Amortization of intangibles	Impact of purchase accounting <sup>2</sup>	Transaction costs <sup>3</sup>	Stock-based compensation	Other corporate expenses <sup>4</sup>	Non-GAAP
<b>Dell Technologies net revenue</b>	<b>94.2</b>	-	<b>0.2</b>	-	-	-	<b>94.4</b>	<b>92.2</b>	-	<b>0.3</b>	-	-	-	<b>92.5</b>
Less:														
VMware segment net revenue	(11.9)	-	-	-	-	-	(11.9)	(10.9)	-	-	-	-	-	(10.9)
Adjustments to net revenue allocated to VMware	0.1	-	(0.1)	-	-	-	-	0.1	-	(0.1)	-	-	-	-
<b>Dell Technologies ex VMware net revenue</b>	<b>82.4</b>	-	<b>0.1</b>	-	-	-	<b>82.5</b>	<b>81.4</b>	-	<b>0.2</b>	-	-	-	<b>81.6</b>
<b>Dell Technologies operating income</b>	<b>5.1</b>	<b>3.4</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>	<b>0.2</b>	<b>10.8</b>	<b>2.6</b>	<b>4.4</b>	<b>0.4</b>	<b>0.3</b>	<b>1.3</b>	<b>1.2</b>	<b>10.1</b>
Less:														
VMware segment operating income	(3.6)	-	-	-	-	-	(3.6)	(3.1)	-	-	-	-	-	(3.1)
Adjustments to operating income allocated to VMware	2.4	(1.3)	(0.1)	(0.1)	(1.1)	0.2	-	3.1	(1.4)	(0.1)	(0.2)	(1.0)	(0.3)	-
<b>Dell Technologies ex VMware operating income</b>	<b>4.0</b>	<b>2.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>7.2</b>	<b>2.6</b>	<b>3.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.8</b>	<b>7.1</b>

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

<sup>2</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

<sup>3</sup> Consists of acquisition, integration, and divestiture-related costs, as well as costs incurred in the Class V transaction.

<sup>4</sup> Consists of severance, facility action, and other costs. Fiscal 2021 includes derecognition of a previously accrued litigation loss. Fiscal 2020 includes asset impairment charges and a litigation loss accrual.

# Supplemental non-GAAP measures

## Fiscal 2019 and Fiscal 2018 net revenue and operating income

\$ in billions <sup>1</sup>	Fiscal 2019							Fiscal 2018						
	GAAP	Amortization of intangibles	Impact of purchase accounting <sup>2</sup>	Transaction costs <sup>3</sup>	Stock-based compensation	Other corporate expenses <sup>4</sup>	Non-GAAP	GAAP	Amortization of intangibles	Impact of purchase accounting <sup>2</sup>	Transaction costs <sup>3</sup>	Stock-based compensation	Other corporate expenses <sup>4</sup>	Non-GAAP
<b>Dell Technologies net revenue</b>	<b>90.6</b>	-	<b>0.7</b>	-	-	-	<b>91.3</b>	<b>79.0</b>	-	<b>1.3</b>	-	-	-	<b>80.3</b>
Less:														
VMware segment net revenue	(9.7)	-	-	-	-	-	(9.7)	(8.5)	-	-	-	-	-	(8.5)
Adjustments to net revenue allocated to VMware	0.3	-	(0.3)	-	-	-	-	0.5	-	(0.5)	-	-	-	-
<b>Dell Technologies ex VMware net revenue</b>	<b>81.1</b>	-	<b>0.4</b>	-	-	-	<b>81.6</b>	<b>71.1</b>	-	<b>0.8</b>	-	-	-	<b>71.8</b>
<b>Dell Technologies operating income</b>	<b>(0.2)</b>	<b>6.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.4</b>	<b>8.9</b>	<b>(2.4)</b>	<b>7.0</b>	<b>1.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>7.8</b>
Less:														
VMware segment operating income	(2.9)	-	-	-	-	-	(2.9)	(2.7)	-	-	-	-	-	(2.7)
Adjustments to operating income allocated to VMware	2.9	(1.7)	(0.3)	(0.1)	(0.8)	-	-	3.4	(2.0)	(0.6)	(0.1)	(0.7)	0.0	-
<b>Dell Technologies ex VMware operating income</b>	<b>(0.3)</b>	<b>4.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.1</b>	<b>0.4</b>	<b>5.9</b>	<b>(1.7)</b>	<b>5.0</b>	<b>1.0</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>5.1</b>

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

<sup>2</sup> This amount includes non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

<sup>3</sup> Consists of acquisition, integration, and divestiture-related costs. Fiscal 2019 includes costs incurred in the Class V transaction.

<sup>4</sup> Consists of severance, facility action, and other costs. Fiscal 2019 includes goodwill impairment.

# Supplemental non-GAAP measures

Fiscal 2021 and Fiscal 2020 earnings per share - diluted

\$ in billions <sup>1</sup> (except per share amounts)	Fiscal 2021								
	GAAP	Amortization of intangibles	Impact of purchase accounting <sup>2</sup>	Transaction costs <sup>3</sup>	Stock-based compensation	Other corporate expenses <sup>4</sup>	Fair value adj on equity investments	Aggregate adj for income taxes	Non-GAAP
<b>Net income</b>	\$ 3.5	3.4	0.2	(0.2)	1.6	0.1	(0.6)	(1.2)	\$ 6.8
Less: VMware net income within Dell Tech	(1.4)	(1.3)	(0.1)	(0.1)	(1.1)	0.2	0.2	0.5	(3.1)
<b>Net income - ex VMware</b>	\$ 2.1	2.1	0.1	(0.3)	0.5	0.3	(0.4)	(0.8)	\$ 3.7
<b>Earnings per share ex VMware - diluted</b>	\$ 2.79								\$ 4.77
Weighted average shares - basic (in millions)	744								744
Weighted average shares - diluted (in millions)	767								767

\$ in billions <sup>1</sup> (except per share amounts)	Fiscal 2020								
	GAAP	Amortization of intangibles	Impact of purchase accounting <sup>2</sup>	Transaction costs <sup>3</sup>	Stock-based compensation	Other corporate expenses <sup>4</sup>	Fair value adj on equity investments	Aggregate adj for income taxes	Non-GAAP
<b>Net income</b>	\$ 5.5	4.4	0.4	0.3	1.3	1.2	(0.2)	(6.8)	\$ 6.1
Less: VMware net income within Dell Tech	(5.0)	(1.4)	(0.1)	(0.2)	(1.0)	(0.3)	0.0	5.2	(2.8)
<b>Net income - ex VMware</b>	\$ 0.6	3.0	0.3	0.1	0.2	0.8	(0.2)	(1.6)	\$ 3.3
<b>Earnings per share ex VMware - diluted</b>	\$ 0.75								\$ 4.40
Weighted average shares - basic (in millions)	724								724
Weighted average shares - diluted (in millions)	751								751

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

<sup>2</sup> This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

<sup>3</sup> Consists of acquisition, integration, and divestiture-related costs, as well as costs incurred in the Class V transaction.

<sup>4</sup> Consists of severance, facility action, and other costs. Fiscal 2021 includes derecognition of a previously accrued litigation loss. Fiscal 2020 includes asset impairment charges and a litigation loss accrual.

# Appendix C

ESG highlights

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**DELL**Technologies

# ESG Highlights<sup>1</sup>

From our latest Social Impact reporting<sup>2</sup> and external recognition

## Advancing sustainability. Cultivating inclusion. Upholding ethics.



### Environmental

13M pounds of sustainable materials used in our products

-19% reduction Y/Y in Scopes 1 & 2 market-based greenhouse gas emissions

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

2030 Goal: 75% of electricity across all Dell Technologies from renewable sources



### Social

Dell contributed to over 15,000 nonprofits and ~59% of employees participate in giving/volunteerism

Committed \$4M in funding and in-kind technology to support front-line COVID-19 relief efforts

93% of team members rate their job as **meaningful** (based on FY21)

2030 Goal: 50% of our global workforce and 40% of our global people leaders will be **women**



### Governance

Formal ESG governance established with cross-functional executive leadership

Board of Directors now receive regular ESG updates

100% of employees completed assigned ethics and compliance training

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



Source: 1.) Metrics are for Dell Technologies; excluding Secureworks; and excluding VMware (including Pivotal), which publishes its own annual Global Impact Progress Report; 2.) FY20 Social Impact Report; 3.) Dell Technologies COVID-19 Response Factsheet.

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