Investor Call with DFS

October 7th, 2020

Disclaimer

NON-GAAP FINANCIAL MEASURES

This presentation includes information about free cash flow, and free cash flow, excluding VMware, before impact from DFS related items 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 slide captioned “Adjusted Free Cash Flow.”

SPECIAL NOTE ON FORWARD LOOKING STATEMENTS

Statements in this material that relate to future results and events are forward-looking statements and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “confidence,” “may,” “plan,” “potential,” “should,” “will” and “would,” or similar expressions. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Dell Technologies’ periodic reports filed with the Securities and Exchange Commission. Dell Technologies assumes no obligation to update its forward-looking statements.

Dell Financial Services – key investor takeaways

DFS has grown rapidly and plays an increasingly important role within Dell Technologies

- DFS is a key element of Dell Technologies' business strategy
- There are significant synergies between DFS and our business units, including VMware
- DFS is growing, delivers solid profitability and is efficiently funded
- DFS debt growth is backed by a corresponding increase in high quality financing receivables. DFS debt paydown does not require Dell Technologies' free cash flow[1].
- Rating agencies distinguish between DFS and other debt when evaluating our leverage

[1]See reconciliation of free cash flow to its nearest GAAP accounting measure in the appendix.

Dell Financial Services – key highlights

DFS enables sales, drives profitable growth and retains customers

$12.5B+ portfolio assets[1]

$9B+ originations[3] funded annually

50+ countries
Including 23 captive countries

All Dell LOBs & Customer Segments

17% ROE[4]

0.3%
Losses as a % of Commercial Portfolio Assets[4]

$1.3B as-a-Service ARR[2]

Global End of Lease capabilities

[1]Portfolio assets include assets sold or syndicated which DFS still services.. [2]Annual recurring revenue as of Q2 FY21. [3]Based on Q2 FY21 trailing twelve month originations. [4]As of FY20.

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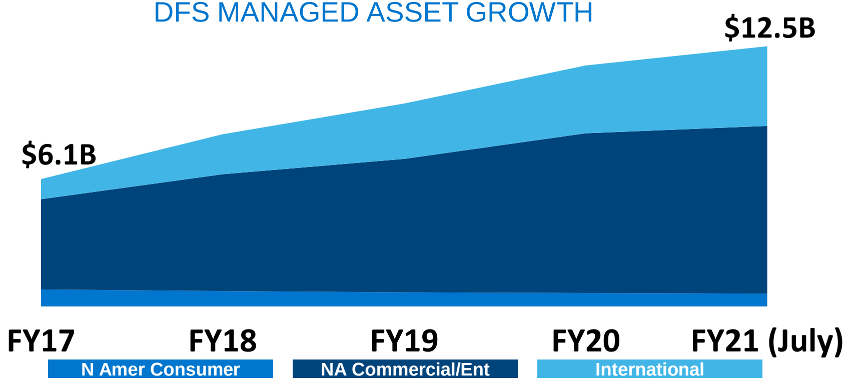
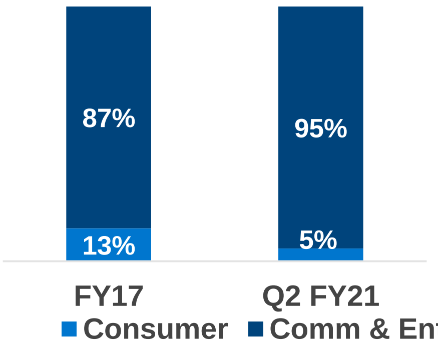
DFS continues to grow and diversify

Managed asset growth and diversification driven by VMware/EMC transaction and geographic expansion[1]

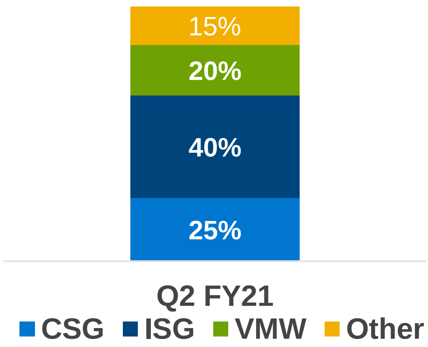
DFS MANAGED ASSET GROWTH



CUSTOMER MIX[2]



BUSINESS UNIT MIX[3]



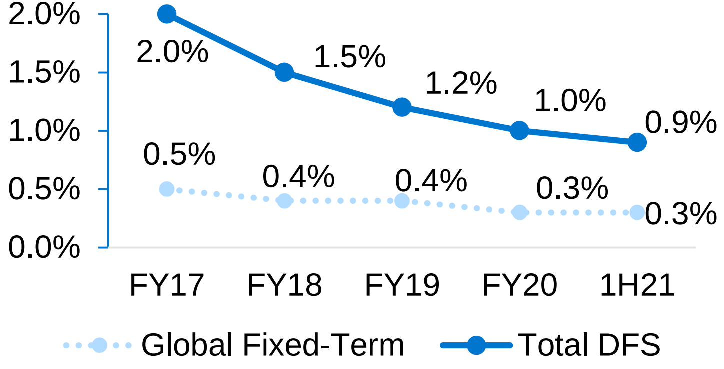
- ❑ DFS is growing rapidly due to:
  - ❑ TAM expansion (VMware/EMC transaction)
  - ❑ geographical expansion (EMEA, ANZ)
  - ❑ offering expansion
- ❑ Receivables risk profile is improving with:
  - ❑ increase in commercial and enterprise mix
  - ❑ increase in VMware and ISG mix
  - ❑ international diversification

[1] Managed assets include assets sold or syndicated which DFS still services.
[2] Based on trailing Q2 FY21 asset mix. [3] Trailing twelve month originations through Q2 FY21.

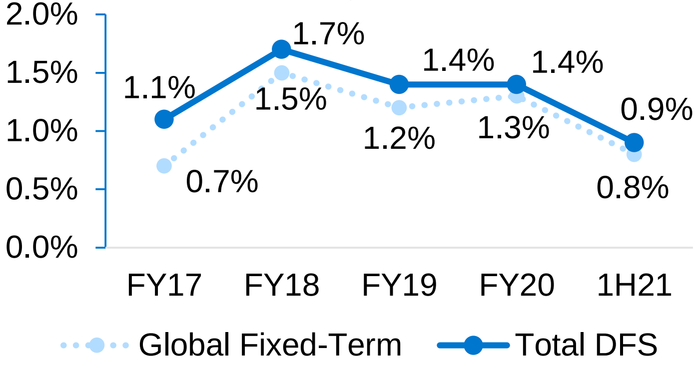
DFS financing receivables portfolio is low risk

As DFS portfolio credit quality has improved, delinquency and loss rates have continued to decline

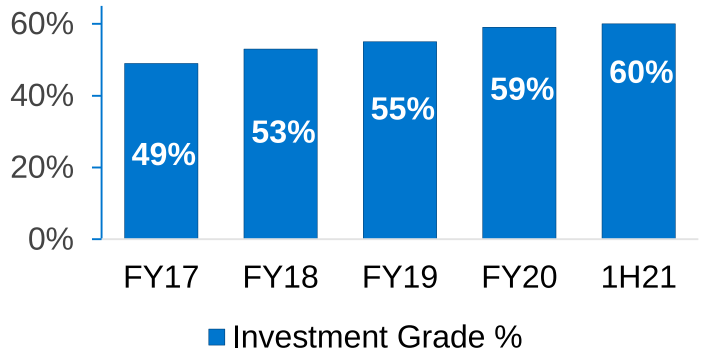
NET LOSS RATES



90+ DAY DELINQUENCY RATES



GLOBAL FIXED-TERM CREDIT QUALITY



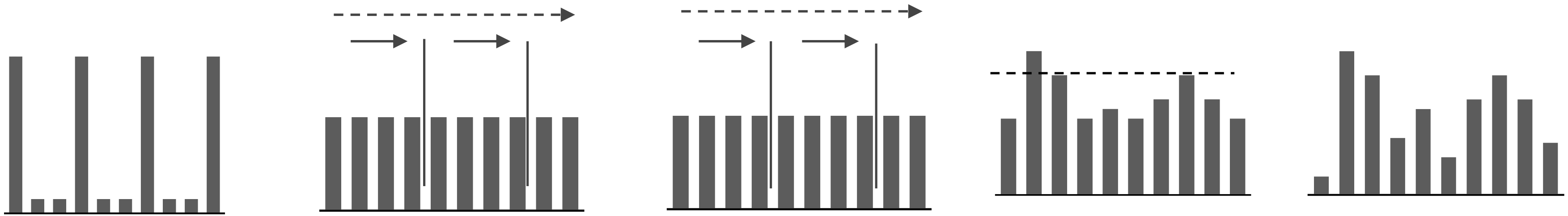
- Losses at historically lows; Enterprise assets essential nature of IT and increased mix of Enterprise assets
- Credit exposure continues to shift toward high quality, fixed term assets and away from consumer
- Total DFS losses have remained stable and delinquency metrics (leading indicator) have improved through pandemic

Dell provides a wide range of payment options

Customers can consume and pay for IT with choice and flexibility with DFS as a key enabler

DFS

Traditional | **Dell Tech on Demand (DToD)**



Purchase

Large cash outlays every 3-5 years with minimal spend in intervening years

Subscription

Standardized solution with recurring fee paid for the use of HW, SW or Services;

Financing

Predictable Payments over an agreed upon term; **Focus on unique customer needs with a high level of flexibility and customer choice –** contract & payment terms

Flex on Demand

Variable payments based on usage, offered with a **minimum capacity** commitment

Data Center Utility

Variable payments based on usage; **highest level of flexibility**; pay as consumed; scale up or down with elastic capacity

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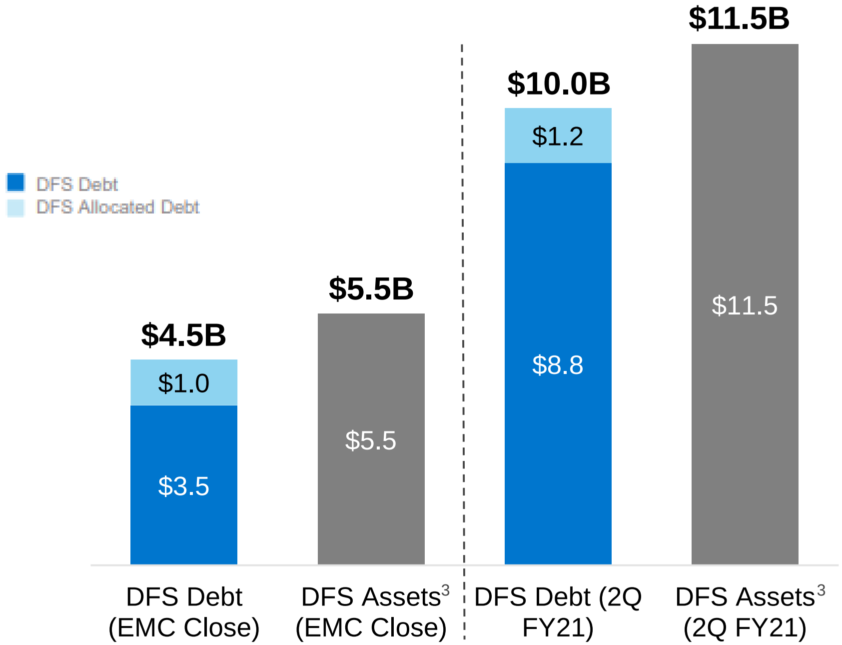
Rating agencies view DFS and core debt separately

DFS debt is backed by high quality financing receivables with no free cash flow[4] required to pay DFS debt down

DFS-RELATED DEBT



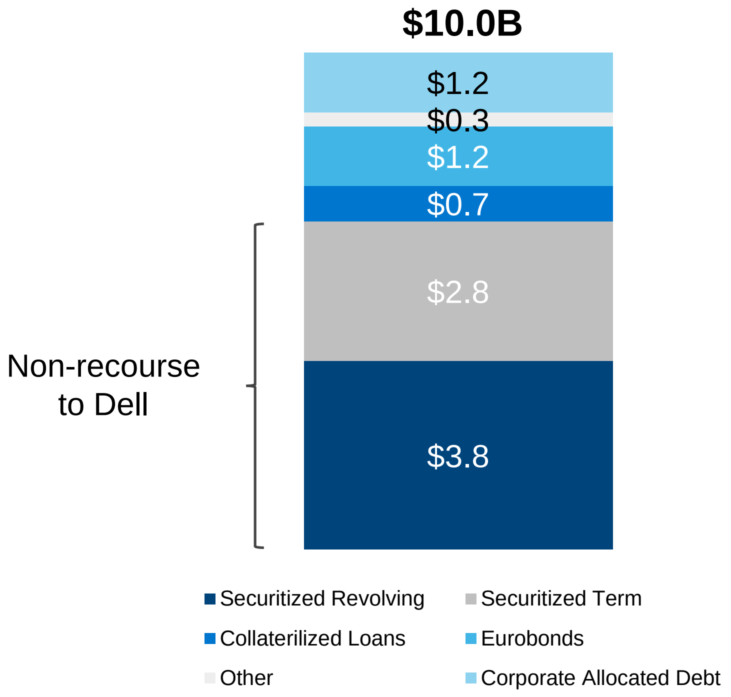
- ❑ DFS debt growth in line with growth in high quality receivables as we increase financing to support our customers
- ❑ Portfolio quality and composition conservatively in line with 7:1 debt to equity ratio as credited by S&P and Moody's
  - ❑ <1% loss rate[2]
  - ❑ 95% Commercial assets / 5% Consumer assets
  - ❑ 60% IG commercial assets[1]

[1] Based on DFS internal scorecards, a majority of our financing receivables have an investment grade profile.
[2] For 2Q of FY21 and FY20, the principal charge-off rate for our total portfolio was 0.8% and 1.1%, respectively. For 1H of FY21 and FY20, the principal charge-off rate for our total portfolio was 0.9% and 1.0%, respectively
[3] DFS Assets consists of DFS financing receivables plus net operating leases. [4]See reconciliation of free cash flow to its nearest GAAP accounting measure in the appendix.

DFS Debt is low risk to Dell investors

Majority of DFS debt is non-recourse to Dell with diversified funding sources across the globe

DFS-RELATED DEBT BREAKDOWN



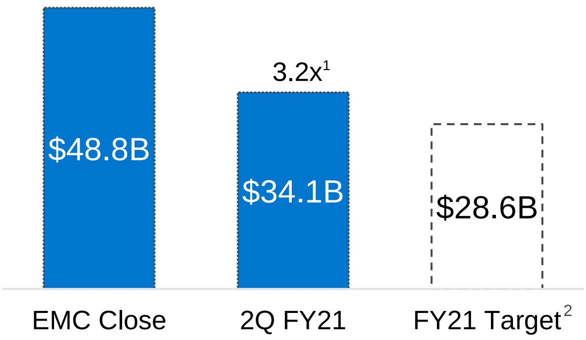
FUNDING STRATEGY

- ❑ **Independent**: Minimize Dell on Balance sheet funding and majority of DFS debt is non-recourse to Dell
- ❑ **Diversified**: Leveraging various markets and structures…including securitization, collateralized loans, syndication, etc.
- ❑ **Efficient**: Cost of fund over 200 bps lower than Dell corporate debt
- ❑ **Local**: Using local funding sources to fund DFS global expansion…including unsecured Euro bond market

Management focused on core debt reduction

Corporate family investment grade ratings remain a priority

CORE DEBT ($B)



LIABILITY MANGEMENT FOCUS

- ❑ Our capital allocation policy is focused on de-levering and getting back to investment grade ratings
- ❑ $14.7B paydown to date since EMC close
- ❑ No debt maturities due for the remainder of this fiscal year
- ❑ On track to pay down $5.5B of core debt in FY21, incremental to $2.3B paid YTD

[1] Core leverage ratio calculated using core debt as numerator and core EBITDA as denominator; core 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.
[2] Assumes achievement of $5.5B core debt paydown target in FY21

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Appendix

DFS Allocated Debt

DFS Leverage	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Financing Receivables	8,408	8,823	9,054	9,743	9,462	10,233
DFS PPE - Op Leases	284	426	626	840	975	1,220
DFS Receivables	8,692	9,249	9,680	10,583	10,437	11,453
Leverage Ratio	7:1	7:1	7:1	7:1	7:1	7:1
Debt (7/8 of DFS Receivables)	**7,606**	**8,093**	**8,470**	**9,260**	**9,132**	**10,021**
- DFS Structured Financing	*6,343*	*6,645*	*7,568*	*7,765*	*8,269*	*8,837*
DFS Allocated Debt	**(1,263)**	**(1,448)**	**(902)**	**(1,495)**	**(863)**	**(1,184)**

Core Debt	**38,604**	**36,414**	**35,872**	**33,821**	**36,646**	**34,119**
DFS Debt	**7,606**	**8,093**	**8,470**	**9,260**	**9,132**	**10,021**
Margin Loan & Other	4,027	4,023	4,024	4,024	4,014	4,092
Public Subsidiaries Debt	4,000	4,062	4,660	5,560	7,555	6,305
Dell Technologies Total Debt	54,237	52,592	53,026	52,665	57,347	54,537

- DFS Allocated Debt calculation in line with Rating Agencies methodologies and consistent amongst peers
- DFS leverage ratio based on DFS portfolio mix and quality…increased to 7:1 as the portfolio shifted to high quality commercial assets

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Adjusted Free Cash Flow

Q2'FY21 Example

$ in millions	2Q20	3Q20	4Q20	1Q21	2Q21
Cash flow from operations	**3,280**	**1,821**	**3,508**	**(796)**	**3,332**
Adjustments:					
Capital expenditures and capitalized software development costs, net	(551)	(597)	(689)	(552)	(544)
Free cash flow	**2,729**	**1,224**	**2,819**	**(1,348)**	**2,788**
Adjustments:					
DFS financing receivables	483	230	737	14	530
DFS operating leases [1]	155	170	223	135	245
Free cash flow before impact from DFS related items	**3,367**	**1,624**	**3,779**	**(1,199)**	**3,563**
VMware cash flow from operations	**699**	**810**	**1,085**	**1,374**	**719**
Adjustments:					
VMware capital expenditures	(88)	(50)	(64)	(87)	(76)
VMware free cash flow	**611**	**760**	**1,021**	**1,287**	**643**
Free cash flow, excluding VMware, before impact from DFS related items	**2,756**	**864**	**2,758**	**(2,486)**	**2,920**

- Adjusted Free Cash Flow is a proxy for the free cash flow generated by the company that could be deployed to pay down non-DFS debt
- Adjusted Free Cash removes the impact of DFS on CFOps and CFI as DFS assets are efficiently and independently funded (CFF)

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

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