

Dear stockholders, customers, partners, and friends,

Over the past 2 years, we have seen technology become even more important, more essential. The pandemic put an exclamation point on the importance of digital technology for everyone. PCs have kept us all connected and productive working from anywhere. Behind the incredible end-user experience, we are taking the next leap forward with a multi-cloud ecosystem that encompasses the edge, where AI processes and moves data across 5G networks in highly automated environments. Along with our customers and partners, we have helped accelerate digital transformation faster than anyone could have predicted, and in the process, we brought our company to a new powerful and relevant position with our customers and the world at large.



During a year in which we all faced broader economic and industry challenges, I am incredibly proud of the Dell Technologies team for delivering on what we can control, including our culture, innovation, and execution of our strategy for long-term value creation.

The result is that Fiscal 2022 was the best year yet in Dell history.

- Record revenue of \$101.2 billion
- Record cash flow from operations of \$7.1 billion
- Record diluted earnings per share of \$6.26

We also unlocked additional significant shareholder value through the spinoff of our equity ownership of VMware and the simplification of our capital structure. We de-leveraged our balance sheet and returned to an investment grade credit rating, and announced a share buyback, as well as a quarterly dividend.

As we look ahead to Fiscal 2023, our opportunity continues to grow. We can help drive more progress and enable more positive change than ever before. With our people, our reach and our technology, Dell Technologies is creating meaningful and lasting impact. We have set ambitious 2030 goals focused on advancing sustainability, cultivating inclusion, transforming lives, and upholding ethics and privacy. There's much work to be done, but as we apply our spirit of innovation and purpose-driven culture to the challenge, I'm confident in our success.

I am thankful for the trust of our customers, investors, team members and communities, and I am excited for the data-driven future we are building together – a future full of incredible possibilities and progress.

Michael S. Dell

Chairman of the Board and Chief Executive Officer