

Dell Technologies Announces Updates to its Long-Term Financial Framework at Securities Analyst Meeting

NEW YORK, N.Y., Oct. 5, 2023 – Dell Technologies (NYSE: DELL) will announce updates to its long-term financial framework during its Securities Analyst Meeting taking place today at 8:30 a.m. CT/9:30 a.m. ET, including an increase to the company’s share repurchase authorization, an increase to its annual capital return target and its commitment to grow the dividend¹. Speakers will include Chairman and Chief Executive Officer Michael Dell and other members of the executive leadership team, with time allotted for Q&A.

Dell will announce its updated long-term value creation framework, which includes compounded annual revenue growth of 3%-4% and an increase to its non-GAAP diluted earnings per share target of 8% annual growth or better over the long term. The company expects net income to adjusted free cash flow conversion of 100% or better, and to return more than 80% of adjusted free cash flow to shareholders through a combination of share repurchases and dividends.

“We are incredibly well positioned for this next wave of technology expansion, growth and progress,” said Michael Dell, chairman and chief executive officer, Dell Technologies. “Whether it’s workplace solutions, multicloud, intelligence at the edge, or AI and now GenAI – all of it takes a whole lot of what we offer. And with leading positions in so many areas, we have even greater conviction in our ability to deliver sustained value creation for all shareholders for years to come.”

In addition, Dell will increase its existing share repurchase authorization by \$5 billion, adding to the remaining authorization of the current \$5 billion plan, and expects to grow its quarterly dividend 10% or more annually through fiscal 2028.

“We have a unique operating model, generating \$42 billion in cash flow from operations over the last five years,” said Yvonne McGill, chief financial officer, Dell Technologies. “Looking forward, we can achieve consistent GDP+ revenue growth over time by leveraging our strengths to extend our leadership positions and capture new growth opportunities.”

About Dell Technologies

Dell Technologies (NYSE:DELL) helps organizations and individuals build their digital future and transform how they work, live and play. The company provides customers with the industry’s broadest and most innovative technology and services portfolio for the data era.

Securities Analyst Meeting information

The meeting will be broadcast live and can be accessed at

<https://investors.delltechnologies.com/events/event-details/dell-technologies-securities-analyst-meeting-0>

A replay will be available at the same location for one year.

Contacts

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¹ Dividend distributions are subject to ongoing board evaluation and approval.

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