

Dear stockholders, customers, partners and friends,

I am pleased to report that Dell Technologies enjoyed an outstanding Fiscal 2019.

We capped a remarkable six-year period with the listing of the Dell Technologies Class C common stock on the NYSE. From our going-private transaction in 2013 to now, we have undergone a massive evolution, creating the essential infrastructure company through the combination of Dell, EMC and VMware. Our momentum is strong. The opportunity ahead is enormous. I am thrilled to have all of you join in the potential of Dell Technologies and participate along with us in this incredible time for technology, innovation and human progress in the Data Age.

When we formed Dell Technologies, we believed that bringing together the leaders in servers, storage and virtualization would be great for customers and partners, and they have responded. We are growing, gaining share, investing in the future, paying down debt and innovating across our family of businesses.

For Fiscal 2019, we reported over \$90 billion of revenue, adding more than \$11 billion to our top line. All three of our business units delivered double-digit revenue growth for the full year and profitable share gains across our portfolio.

We've invested more than \$20 billion in research and development over the last five years with more than 20,000 engineers, scientists and PhDs innovating every day to enable the digital future. And we have invested in bringing all that innovation to market with a 40,000-person salesforce and growing partner program. These investments are paying off in our results. We have consistently delivered competitive wins, including with many of our largest customers, who represent 98 percent of the Fortune 500.

In Fiscal 2020, we will continue to run the business with discipline. We will remain focused on generating long-term growth, share gain and cash flow while driving long-term value for our stockholders, customers and partners.

Looking to the longer term, the opportunity is generational in scope. Our world is undergoing a digital transformation that will change every aspect of how we live, work and operate as a society.

Data is now our greatest asset and our most important resource, but data is not like any other resource. It is completely renewable and inexhaustible, and we keep making more of it, at a faster and faster rate. The number of intelligent and connected nodes, devices and sensors continues to increase exponentially, and turning all that data into action and progress is the heart of digital transformation.

The world of business and technology is merging in a fourth Industrial Revolution, enabled by a perfect storm of technology tipping points. Edge computing and the Internet of Things, ubiquitous connectivity through broadband and 5G, along with AI and machine learning, have come together to transform the way



we use data. But realizing all these possibilities will require a massive build-out in a new type of technology infrastructure.

At Dell Technologies, we believe that we are unique in our ability to offer secure, integrated solutions that span from the intelligent edge to the multi-cloud ecosystem and enable the software revolution of AI and machine learning that is transforming our world. We are combining innovations from VMware, Pivotal Software and Dell EMC to deliver developer-friendly, highly-automated, intelligent, efficient cloud architectures.

By spanning existing and emerging infrastructure and the multi-cloud world, Dell Technologies can maximize the value of today's investments, while also enabling the business needs of tomorrow.

Today, technology has become the enabler of progress for every part of the organization. In this way, its impact is now far beyond what it used to be, and I believe this will only increase. Every organization – business, government, healthcare – needs to reimagine itself in this new Data Age – and Dell Technologies was created to be our customers' best and most trusted partner on their digital journey.

Michael S. Dell

Chairman of the Board and Chief Executive Officer