

# Environmental, Social and Governance Executive Summary

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# A message from our Chairman and CEO

A lot has changed in the 40 years since I first launched Dell from a University of Texas dorm room, but what hasn't changed is our commitment to creating technology that drives human progress. In fact, our mission is more powerful and important than ever.

From the PC to the internet to the cloud, we've helped customers put their data to work to drive incredible outcomes. Now, with generative AI it feels like the last few decades have just been the pregame show. AI will revolutionize how we live and work, and it will drive unprecedented advances across every domain of human endeavor. From education to healthcare to physics, AI will help deliver radical progress and productivity.

We need to work together to ensure AI lives up to its potential by encouraging responsible use and ensuring its application is as beneficial to people and our planet as possible. The evolving regulatory environment is on the minds of our customers, partners, suppliers and investors.

Sustainability and ESG commitments are now widely recognized as business imperatives that impact everything from supplier decisions to business strategy. At Dell, we are both meeting our goals and helping customers meet theirs.

In the following report, we hold ourselves accountable and share progress against our commitment to create positive business, social and environmental impact. Dell Technologies is rooted in innovation and progress, and this brings exciting opportunities for collaboration across our ecosystem of customers, partners and team members. Together, we can realize our greatest ambitions and do it responsibly.

We're here to support you and are grateful for the opportunity to partner with you.



**Michael Dell**  
Chairman and CEO  
Dell Technologies

“ We need to work together to ensure AI lives up to its potential by encouraging responsible use and ensuring its application is as beneficial to people and our planet as possible. ”



# A message from our VP, Corporate Sustainability and ESG

We actively support our customers and partners in achieving their goals while making a lasting impact for business, people and the planet.

Our approach includes embedding Sustainability and Environmental, Social and Governance (ESG) throughout our value chain and technology stack. We engage our supply chain to drive emissions reductions, use innovative materials and takeback programs to advance the circular economy and collaborate with nonprofits with the aim to bring everyone access to the benefits of technology.

Our FY24 ESG Report is one way we're holding ourselves accountable against our ambitious goals for 2030 and beyond, and we continue to invest in initiatives that apply our technology, scale and talented workforce to address complex challenges like climate change, accelerating the circular economy, creating inclusive workplaces and addressing the digital divide.

Our FY24 highlights include:

- Closing in on our packaging goal, with **96.4% of packaging** across our entire product portfolio made with recycled or renewable materials.
- **949,000 hours of volunteer work** logged by our team members, spanning community projects such as park cleanups to skill-based work through the Pro Bono program.
- **Over 396 million people benefiting from our digital inclusion programs**, partnerships and innovation since FY20. These efforts provide access to technology, connectivity, digital skills and support for under-resourced communities around the world.
- Receipt of a **platinum EcoVadis 2023 medal for scoring in the top 1% of companies** assessed across four major themes: environment, labor and human rights, ethics and sustainable procurement.
- Launched more products featuring recycled, renewable and reduced carbon emissions materials. **In FY24, we used over 43 million kg (95 million lbs) of sustainable materials** in our products and were the first in the industry to ship certified 50% recycled content steel in our displays.

Underpinning all these highlights are our continued partnerships and collaboration inside and outside our organization. And as we explore the opportunities and address the environmental and social impacts that come with AI, we will continue to work alongside and support our customers, partners and communities.

The next phase of how we use technology to create meaningful impact, build trust and create a more sustainable and inclusive world for everyone is a phase unlike any before, and one we're excited to embark on together.



**Cassandra Garber**  
Vice President, Corporate Sustainability and ESG



# Our ESG goals

Our ESG plan lays out ambitious goals for the decade and beyond. We believe how we track our progress is critical. We organize our goals across four pillars: Advancing Sustainability, Cultivating Inclusion, Transforming Lives and Upholding Trust. Our pillars help us organize our ESG work and track progress against our goals.

## ENVIRONMENTAL

### Advancing Sustainability

#### CLIMATE ACTION

**By 2050, we will achieve net zero greenhouse gas (GHG) emissions across scopes 1, 2 and 3**

**Key Drivers** By 2030, we will reduce scopes 1 and 2 GHG emissions by 50%

By 2030, we will source 75% of electricity from renewable sources across all Dell Technologies facilities — and 100% by 2040

By 2030, we will reduce absolute scope 3 GHG emissions from purchased goods and services by 45%

By 2030, we will reduce absolute scope 3 GHG emissions associated with the use of sold products by 30%

#### CIRCULAR ECONOMY

**By 2030, for every metric ton of our products a customer buys, one metric ton will be reused or recycled**

**By 2030, 100% of our packaging will be made from recycled or renewable material, or will utilize reused packaging**

**By 2030, more than half of our product content will be made from recycled, renewable or reduced carbon emissions material**

## SOCIAL

### Transforming Lives

#### DIGITAL INCLUSION

**By 2030, we will improve 1 billion lives through digital inclusion**

**Key Drivers** Each year through 2030, 50% of the total people directly reached will be those who identify as girls and women, or underrepresented groups

Each year through 2030, we will deliver future-ready skills development for workers in our supply chain

**By 2030, 75% of our team members will participate in giving or volunteerism in their communities**

**Key Drivers** By 2030, we will use our expertise and technology to support the digital transformation of 1,000 nonprofit partners

### Cultivating Inclusion

#### INCLUSIVE WORKFORCE

**By 2030, 50% of our global workforce and 40% of our global people leaders will be those who identify as women**

**By 2030, 25% of our U.S. workforce and 15% of our U.S. people leaders will be those who identify as Black/African American or Hispanic/Latino**

## GOVERNANCE

### Upholding Trust

#### TRUST

**By 2030, our customers and partners will rate Dell Technologies as their most trusted technology partner**

**Key Drivers** By 2024, Dell will make available the first validated Zero Trust solution, accredited by the U.S. government and commercially available to targeted global public and private sector organizations

By 2025, 100% of actively sold Dell-designed and branded products and offerings will publish a software bill of materials (SBOM), providing transparency on third-party and open-source components

By 2030, all new Dell products and offerings that use authentication will offer a password-less authentication mechanism

Each year through 2030, we will make it easier and faster for customers to exercise choice and control over their personal data

# Climate Action

## Taking action on climate change

As a leading technology provider with operations, supply chain and customers that span the globe, we are committed to understanding the impact our business has on the environment. We are taking action to mitigate climate change, and we offer innovative products and solutions to customers to help them reduce their emissions, reach their reduction targets and operate more efficiently.

## Our approach to climate action

The need to mitigate the negative impacts of climate change is clear, compelling and required to meet key aspects of the [Paris Agreement](#). We are committed to using scientific guidelines and standards like [Science Based Targets initiative](#) (SBTi) to set greenhouse gas (GHG) emissions reduction targets and to deliver on our net zero ambition. In FY23, we strengthened our targets and enhanced our ambition by shifting from intensity targets to absolute targets for scope 3 categories 1 and 11. This has been a transition from relative reduction measures to absolute reduction measures.\*

In this section, we highlight our FY24 efforts:

**Our emissions:** We inventoried our greenhouse gas (GHG) emissions to understand our footprint and explored opportunities to reduce energy consumption and increase our use of renewables.

**Product energy efficiency:** We focused on lowering the footprint of our products, including emissions from our upstream and downstream impacts, and providing solutions to increase efficiency. We aim to do this all without compromising the performance of our technology.

**Innovating to decarbonize:** We explored solutions for the complex environmental challenges that come with digital transformations for our customers and society.

**Supply chain environmental impact:** Our engagement program explored more specialized support to suppliers as they navigate challenges to deliver on their own reduction target roadmaps.

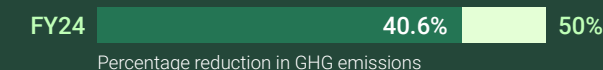
\*An absolute reduction measures the decrease in a company's GHG emissions by a set quantity within a defined time frame, often referred to as a baseline year.

### 2050 GOAL

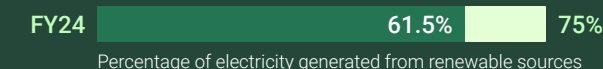
By 2050, we will achieve net zero greenhouse gas (GHG) emissions across scopes 1, 2 and 3

### KEY DRIVERS

By 2030, we will reduce scopes 1 and 2 GHG emissions by 50%



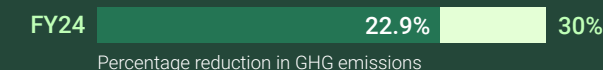
By 2030, we will source 75% of electricity from renewable sources across all Dell Technologies facilities – and 100% by 2040



By 2030, we will reduce absolute scope 3 GHG emissions from purchased goods and services by 45%

**FY23: 18,238,800 MT CO<sub>2</sub>e.\*\*** We are in the process of restating our emissions for this category to make each year comparable and to provide a cumulative comparison to our FY20 baseline.

By 2030, we will reduce absolute scope 3 GHG emissions associated with the use of sold products by 30%



\*\*Due to the one-year lag in supplier emissions data, progress against the current year is not available.

# Circular Economy

## Advancing sustainability through circularity

Our commitments to the circular economy power the creation of sustainable technology and solutions that drive business and society forward.

Circularity as an economic system and product development process is integrated throughout our value chain. We embed it across the business and in deep collaboration with suppliers, customers and other stakeholders.

Through our efforts and partnerships, we have recovered over 1.3 billion kg (2.8 billion lbs) of used electronics since 2007. Building on over 25 years of experience in offering global recovery and recycling services, we are rethinking, redesigning, reusing and recycling our way to an even more sustainable future.

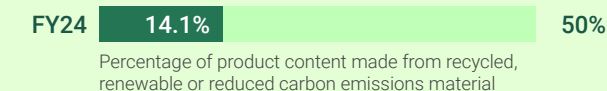
## Our approach to circular economy

The progress we have made in our circularity practices helps us comply with evolving regulatory requirements. In adherence to the sustainable materials indicators in the [Reporting Frameworks Index](#) in our FY24 ESG Report, we refined the scope of our circular economy goals in FY23. That refinement included expanding our product content goal to include materials produced using reduced carbon emissions energy sources. We also expanded our packaging goal to include where we utilize reused packaging – original packaging that has been recollected and reused. However, measurement and reporting capabilities for reused packaging are still in development and we now expect to reflect the expanded scope of this goal in future reports. Additionally, we updated the unit of measurement for our reuse or recycle goal, also known as our takeback goal. We now calculate the goal based on weight instead of unit count. These refinements increase the accuracy of our goal progress and are more aligned with broader industry approaches to these metrics.

We aim to reduce e-waste and associated emissions to lower our environmental impact. To do so, we begin with low-emissions materials and then we reuse, recover and recycle as many products and components as feasible. In FY24, we made progress toward each of our refined circularity goals.

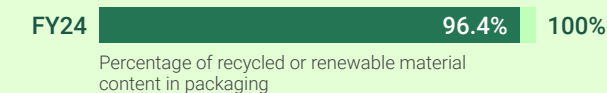
### 2030 GOAL

By 2030, more than half of our product content will be made from recycled, renewable or reduced carbon emissions material



### 2030 GOAL

By 2030, 100% of our packaging will be made from recycled or renewable material, or will utilize reused packaging



### 2030 GOAL

By 2030, for every metric ton of our products a customer buys, one metric ton will be reused or recycled



# Digital Inclusion

## Transforming lives through digital inclusion

Closing the digital divide starts with a deep understanding of the communities most impacted by digital inequity.

Through local engagements, global programs and partnerships and technology innovation, we are working toward equitable access to technology and connectivity for basic needs, programs and resources that build digital skills and community networks and support that advance digital equity. We provide solutions that improve quality of life like access to healthcare, education and job opportunities.

## Our approach to digital inclusion

**Community engagement: Investing and activating locally.** We invest in communities where we work and operate. We work closely with community members and local nonprofits to understand their specific needs and help to design and activate solutions.

**Global partnerships: Partnering for scale.** We foster and evolve large-scale, partner-led social programs and global partnerships that leverage our learnings and resources to achieve global impact to reach communities within and beyond Dell's footprint.

**Technology innovation: Leading with Dell innovation.** Digital inclusion is at the heart of Dell culture, products and services. Our technology innovation programs seek to use Dell's end-to-end portfolio to promote solutions for some of the world's most challenging problems.

### 2030 GOAL

By 2030, we will improve 1 billion lives through digital inclusion

FY24 **396M** 1B

Total number of people reached (cumulative, FY20 to current reporting year)

### KEY DRIVERS

Each year through 2030, 50% of the total people directly reached will be those who identify as girls and women, or underrepresented groups

FY24 **51.5%** 50%

Percentage of people reached directly who identify as girls and women, or underrepresented groups (direct reach only)

Each year through 2030, we will deliver future-ready skills development for workers in our supply chain

**FY24:** Dell recorded **131,478** hours of future ready skills training at supplier sites and in-house manufacturing locations.

### 2030 GOAL

By 2030, 75% of our team members will participate in giving or volunteerism in their communities

FY24 **48%** 75%

Percentage of team members participating in giving or volunteering

### KEY DRIVER

By 2030, we will use our expertise and technology to support the digital transformation of 1,000 nonprofit partners

FY24 **535** 1,000

Total number of nonprofit partners supported in their digital transformation journey

See our [Digital Inclusion map](#) to learn more about our global impact.



# Inclusive Workforce

## Cultivating inclusion in our workforce

We believe in building a diverse and inclusive workforce, made up of individuals with varying backgrounds and life experiences. Improving representation of underrepresented groups in tech is critical to meeting future talent needs and ensuring new perspectives that reflect our global customer base. We are committed to equal employment opportunity and upholding ethics and integrity in all we do, and we will continue to implement inclusive practices and policies that support diversity.

### Our approach to an inclusive workforce

Our team members are vital to our long-term business success, so we are focused on fostering an inclusive corporate culture and building our future pipeline of talented team members. To build a future that works for all, we focus on four areas:

#### Workplace

We are creating an inclusive environment where everyone can be their authentic selves and believe their work is meaningful.

#### Workforce

We are committed to increasing representation and recognize that talent retention at all levels is essential to our long-term strategy.

#### Accountability

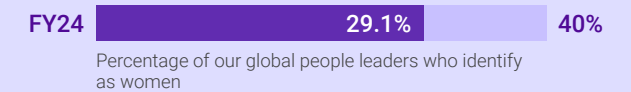
We are holding ourselves accountable for upholding Dell's Culture Code and People Philosophy.

#### Marketplace

We are leading by example in our industry and with our customers to become an employer of choice for future team members.

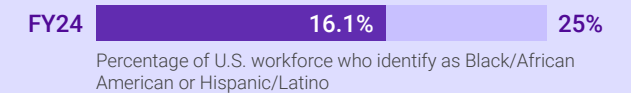
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# Human Rights

We respect and support the internationally recognized human rights of all people

Dell Technologies respects the fundamental human rights of all people. This respect is core to our commitment to drive human progress.

We have adopted and uphold expectations set out in the [United Nations Guiding Principles on Business and Human Rights](#) and the [Principles of the United Nations Global Compact](#), to which Dell is a signatory. We align our policies and practices to these principles. Dell is committed to ensuring we are not complicit in human rights violations, and we hold our suppliers and other business partners to this same standard.



## Our approach to human rights

We believe everyone deserves to be treated equally, with dignity and respect, and we are committed to responsible, ethical, inclusive and sustainable business practices. The [Dell Human Rights Policy](#) reflects our global commitment to respect the rights of all our stakeholders, including Dell team members, suppliers, contractors and subcontractors at any tier, partners, resellers and others impacted by our value chain.

The Dell Human Rights Policy confirms our alignment with expectations of the U.N. Guiding Principles. We have also formalized and embedded other policies, human rights due diligence and governance protocols throughout our business. These are addressed in the Dell Human Rights Policy.

Effective human rights governance requires an integrated approach. We prioritize executive leadership and maintain dedicated subject matter engagement on the most salient risk areas across our value chain. In FY24, we established our Human Rights Advisory Committee, a cross-functional coalition of executives who lead organizations responsible for human rights due diligence and governance of salient risks and impact priorities. The Human Rights Advisory Committee supports Dell's formal corporate human rights strategy and ensures operational accountability for human rights governance across Dell's own operations and value chain.

Learn more about the engagement and roles of our Board of Directors, ESG Steering Committee and ESG Interlock Team in the [Corporate Governance](#) section of our FY24 ESG report. The [Ethics](#) section of our FY24 ESG report provides information on our Code of Conduct training.



# Trust

## Upholding trust through security, privacy and ethics

The pervasive influence of digital technologies on society at large raises the stakes for how all technology companies address security, privacy and ethics. Customers should expect their technology provider to protect their best interests, and team members should expect the same from their employer.

## Our approach to trust

As an industry leader, it is important people trust what we build, trust who we are and trust how we do our work. That is why we are committed to driving trust in our products and services, our internal processes and in our ecosystem across security, privacy and ethics.

### 2030 GOAL

By 2030, our customers and partners will rate Dell Technologies as their most trusted technology partner

We announced this goal in FY23 and worked in FY24 to identify best practices for measuring trust among customers and partners. We aim to make progress against our key drivers for Trust and will continue to evolve how to best measure and communicate progress against this goal.

### KEY DRIVERS

**By 2024, Dell will make available the first validated Zero Trust solution, accredited by the U.S. government and commercially available to targeted global public and private sector organizations**

Dell's Zero Trust solution, Project Fort Zero, is awaiting a testing date for validation from the U.S. Government. We anticipate publishing a general availability date shortly following the successful completion of the U.S. Government validation test.

**By 2025, 100% of actively sold Dell-designed and branded products and offerings will publish a software bill of materials (SBOM), providing transparency on third-party and open-source components**

We are working to determine the full scope of actively sold Dell-designed and branded products and offerings and to establish our metric pipeline. At the close of FY24, we had generated SBOMs for 70 Dell-designed and branded products and are on track to meet this key driver by 2025.

**By 2030, all new Dell products and offerings that use authentication will offer a password-less authentication mechanism**

We are working to ensure our product architectures enable password-less authentication, including certificate-based management, and incorporation of hardware-bound authentication methods are being established and adopted into roadmaps. Current solutions, such as Secure Component Verification and support for Windows Hello, provide early capabilities for end-users.

**Each year through 2030, we will make it easier and faster for customers to exercise choice and control over their personal data**

In FY24, Dell made customer choice and control over personal data easier and faster through the expansion of our [enhanced Privacy Center](#), which is now available in 74 locations globally.

With this report, we continue our long-standing commitment to accountability for delivering on our ESG strategy and initiatives.



We must innovate and evolve to meet the challenges before us, but it is not our journey alone. We welcome ideas and partnerships, and hope you will join us to drive societal impact for everyone.

Visit [Dell.com/impact](https://Dell.com/impact) for more information.

