

Dell Technologies Investor Presentation

December 21, 2018

DELLTechnologies

IMPORTANT NOTICES

Non-GAAP Financial Measures

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, EBITDA, and Adjusted EBITDA (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures in the slides captioned “Supplemental Non-GAAP Measures.”

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.

PATH TO CLASS C (NYSE: DELL)

TIMELINE TO CLOSE

DEC 21 - Conclusion of VWAP period; deadline for stock or cash election decision

DEC 26 – Expected beginning of when issued trading for DELL on the NYSE

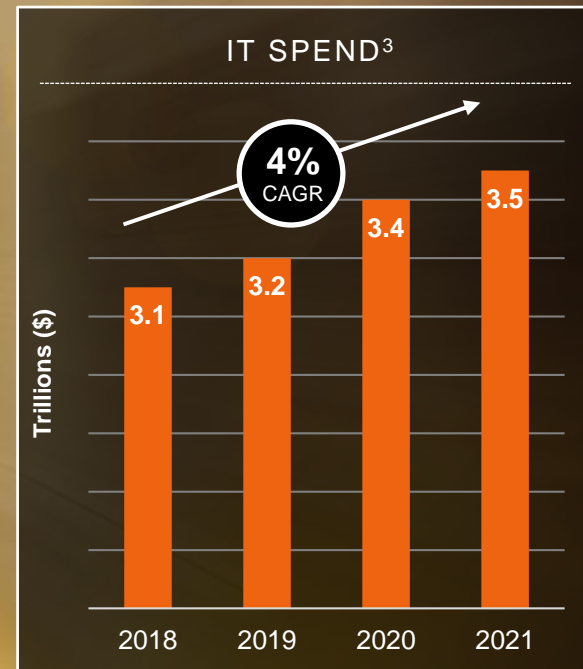
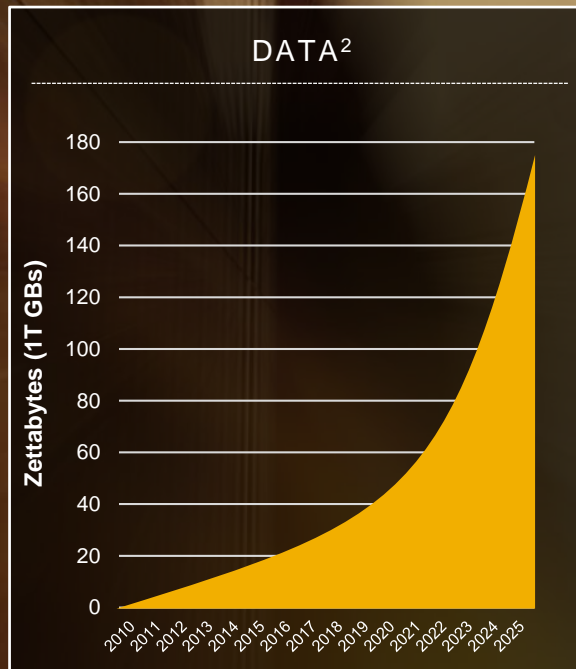
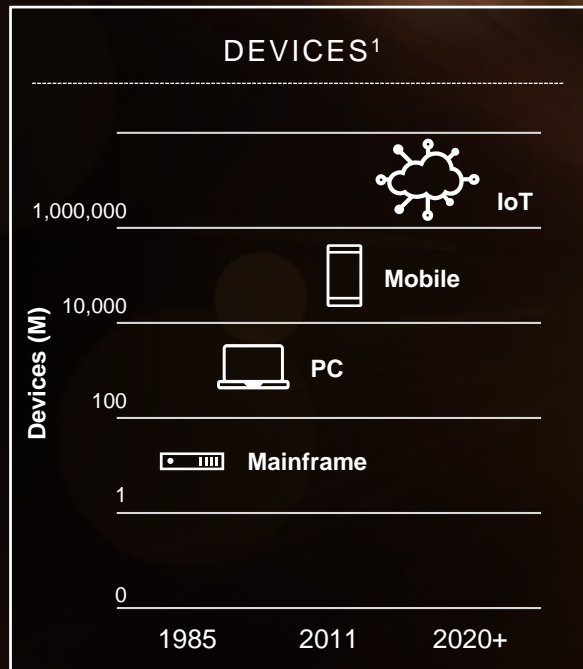
DEC 27 - Expected last day of trading for DVMT (Class V stock)

DEC 28 - Expected close of transaction and first day of trading for DELL on the NYSE

OUR VALUE PROPOSITION

- **Differentiated Customer Value Proposition**
- **Gaining Share in a Large and Growing Market**
- **Focus on Long-term Growth and Cash Flow**

A DIGITAL REVOLUTION – THE EXPLOSION OF DATA AND COMPUTING POWER IS DRIVING A NEW WAVE OF IT SPEND



¹ Market Source: Morgan Stanley, *The Data Era Becomes Investable* (Apr, 2018) and Company research. ² Market Source: IDC, *Data Age 2025 study*; sponsored by Seagate (Apr, 2017).

³ Market Source: Gartner, *Forecast Enterprise IT Spending by Vertical Worldwide* (Aug, 2018).

UNMATCHED PORTFOLIO OF SOLUTIONS

The most complete portfolio of technology solutions: Software, Hardware and Services

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DELLEMC


Pivotal

RSA

Secureworks®

virtustream

vmware®

 Boomi

Cloud Native SW
Development

Multi-cloud
Management

Server,
Storage, HCI

Client, Software
& Peripherals

Software Defined
Data Center

Managed Security
Services



DIGITAL
TRANSFORMATION



IT
TRANSFORMATION



WORKFORCE
TRANSFORMATION



SECURITY
TRANSFORMATION

OUTSTANDING FINANCIAL PERFORMANCE WITH LEADING PORTFOLIO OF INTEGRATED END-TO-END TECHNOLOGY SOLUTIONS

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\$89.6B

Non-GAAP Revenue (TTM)¹

#1

Virtualization, Storage, Servers, Client³

\$10.0B

Adjusted EBITDA (TTM)¹

99%

Of Fortune 500 Served

\$7.7B+

Cash Flow from Operations (TTM)

40k+

Sales Force

\$12.8B+

R&D Invested over Past 3 Fiscal Years²

85%

Software engineers in ISG engineering staff

Innovation and Integration Across Dell Technologies Portfolio

Infrastructure Solutions Group (ISG)

- \$35.8B revenue (TTM)
- Servers
- Networking
- Converged and hyper-converged infrastructure
- Storage

DELLEMC

Client Solutions Group (CSG)

- \$42.8B revenue (TTM)
- Commercial PCs
- Consumer PCs
- Virtual desktop infrastructure devices
- Software & peripherals



VMware

- \$8.7B revenue (TTM)¹
- Software-defined data center
- End-user computing
- Networking & security
- Hyper-converged infrastructure
- Hybrid cloud

vmware[®]

(\$65.7B⁴ market cap, 81%⁵ Dell ownership)

Other Aligned Businesses

- Pivotal (\$4.5B⁴ market cap, 68% Dell/VMware ownership)
- SecureWorks (\$1.4B⁴ market cap, 86% Dell ownership)
- RSA (Leading security software business)
- Virstream (Cloud infrastructure platform)
- Boomi (Cloud iPaaS platform)

Pivotal RSA virstream

Boomi Secureworks

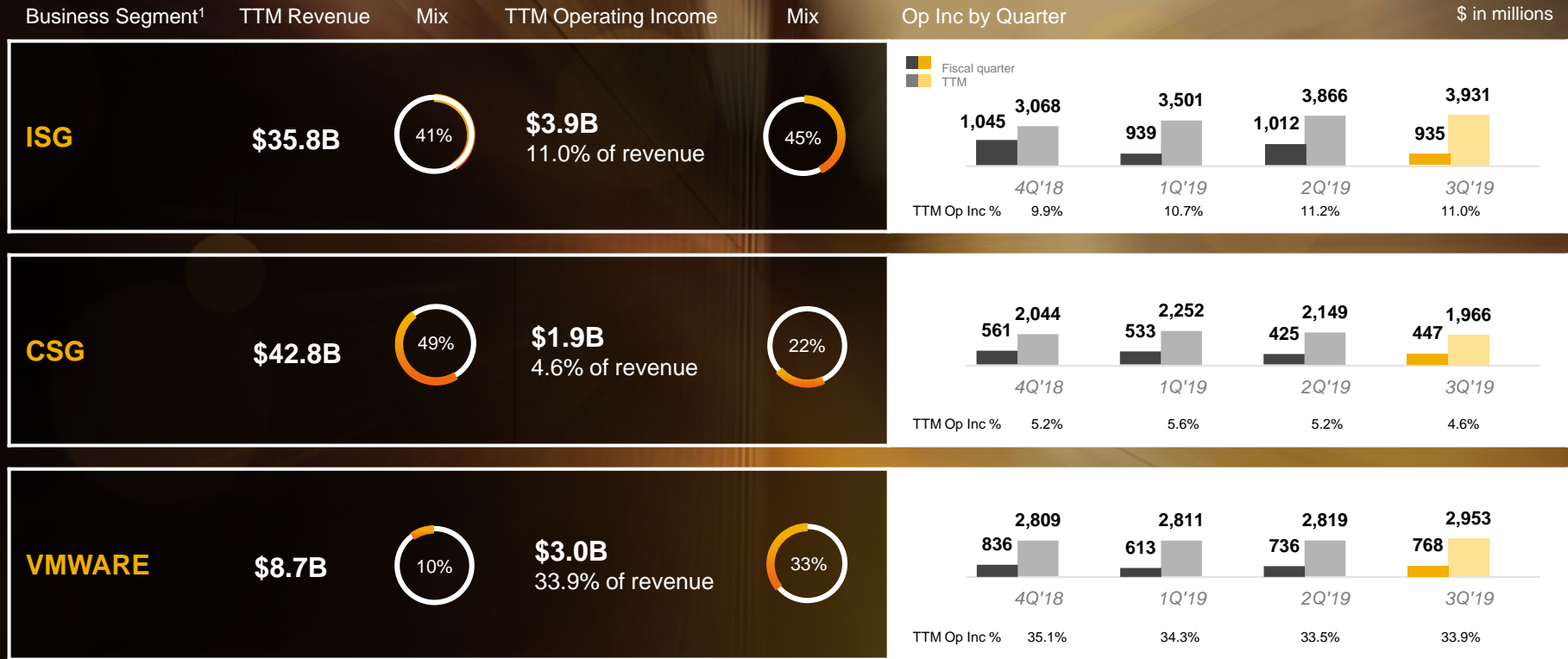
Source: Public filings, CapIQ, market data as of 13-Nov-2018. Note: Performance metrics sourced from public filings. All TTM numbers represent Q3 FY18 through Q2 FY19. ¹ See appendix for reconciliation of GAAP to Non-GAAP measures. ² Dell Technologies' cumulative R&D investment includes EMC amounts prior to the merger transaction date on 7-Sep-2016. ³ Gartner, IDC market research, company filings; Client statistic calculated by Dell Technologies utilizing other PC OEMs' financial information, including HP Inc.'s Personal Systems operating segment and Lenovo International's PC & Smart Device business group, from the companies' respective public filings. ⁴ As of 14-Dec-2018.

⁵ Ownership statistic as of Q2 FY19.

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REVENUE AND OPERATING INCOME BY BUSINESS UNIT

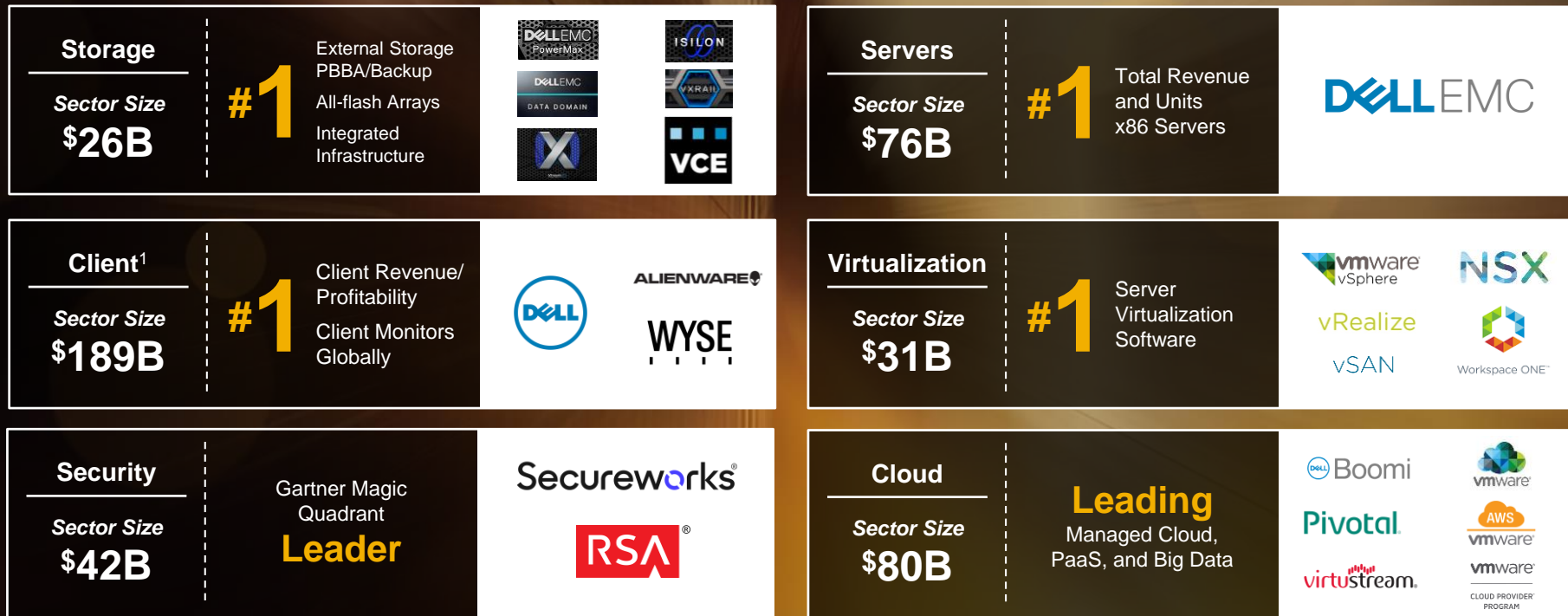
Driving Balanced Performance Across Our BUs



¹ Other businesses, which includes consolidated results from Pivotal, Secureworks, RSA Security, Virtustream and Boomi, do not constitute a reportable segment.

LEADING SHARE POSITIONS ACROSS KEY IT SECTORS

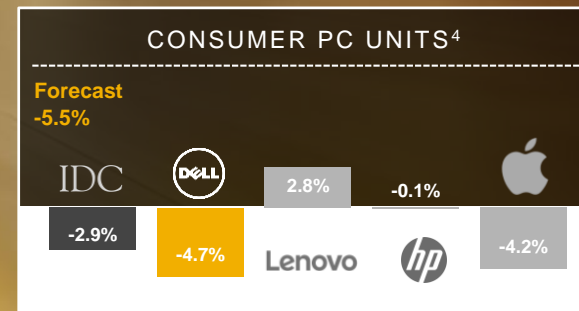
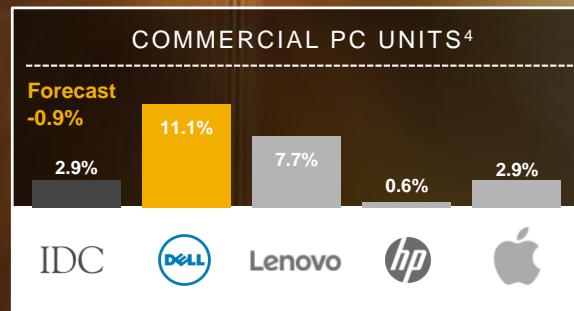
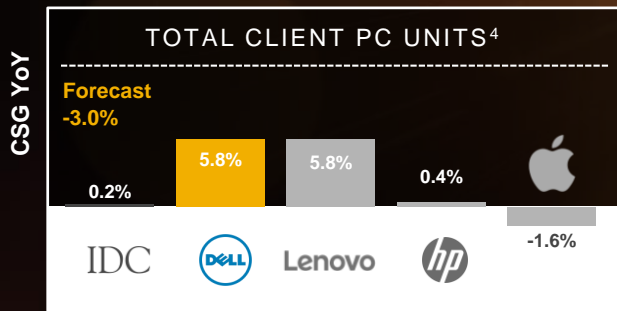
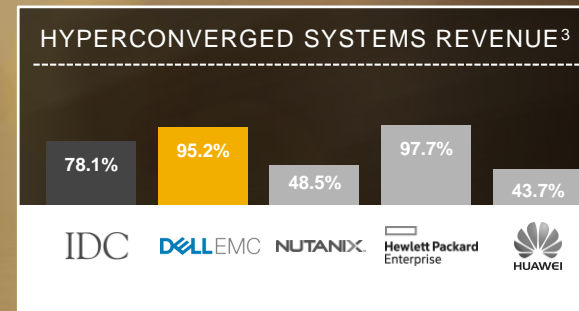
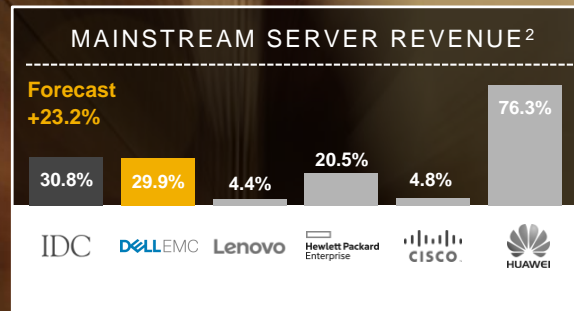
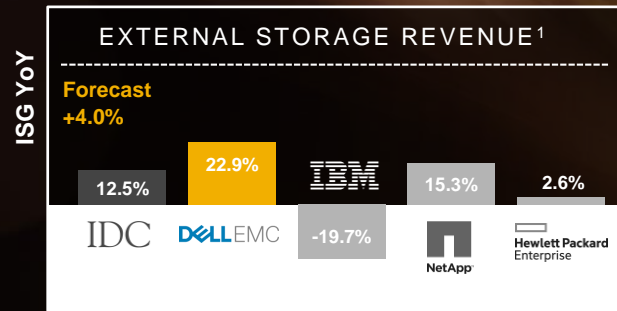
Leverage positions to drive cross-sell opportunities



Source: Gartner, IDC market research, Company filings; ¹ Statistic calculated by Dell Technologies utilizing other PC OEMs' financial information, including HP Inc.'s Personal Systems operating segment and Lenovo International's PC & Smart Device business group, from the companies' respective public filings.

DRIVING OUTPERFORMANCE VS. MARKET

Our ability to Deliver differentiated and integrated IT solutions has driven significant revenue growth and share gains



¹ External Storage Revenue Source: Q3 CY18 IDC External Storage data as of 12-Dec-2018. ² Mainstream Server Revenue Source: Q3 CY18 IDC Mainstream Server data as of 11-Dec-2018.

³ Hyperconverged Systems Revenue Source: Q2 CY18 IDC Hyperconverged data as of 26-Sept-2018. ⁴ Client Unit Source: Q3 CY18 IDC Client data as of 21-Nov-2018.

FINANCIAL GUIDANCE¹

FY'19 & LONG TERM TARGETS

		FY19 GUIDANCE	LONG TERM TARGETS AT CURRENT MARKET PROJECTIONS ²	
			REVENUE	PERFORMANCE VS. MARKET (Orders Basis)
NON-GAAP REVENUE	TOTAL	\$90.5B – 92.0B	4-6% CAGR	Grow at a premium to market in all major product categories
	ISG GROWTH	14% – 18%	3-5% CAGR	Mainstream Server: 5-7pts growth premium vs. market External Storage: 8-9pts growth premium vs. market
	CSG GROWTH	8% – 12%	2-4% CAGR	Client: ~115-145bps annual share gain
NON-GAAP OPERATING INCOME		\$8.4B – 8.8B	~12% of Revenue in FY23 CSG ~5% ISG ~14% VMware ~34% ³	
NON-GAAP NET INCOME		\$4.9B – 5.3B	Net income to grow more quickly than operating income	

¹ Client unit share expectations excluding Chrome; Mainstream Server growth premium compared to IDC forecast excluding Hyperconverged Infrastructure; External Storage growth premium compared to IDC forecast which includes Hyperconverged Infrastructure.; Internal analysis directionally adjusts IDC reporting to Dell Technologies' product taxonomy; All IDC reporting on a CY basis, not adjusted for Dell Technologies' FY convention; Revenue and financials represented on a Non-GAAP basis.

² Figures do not include the impact from the new leasing standard, ASC 842.

³ Target for Dell Technologies VMware business segment.

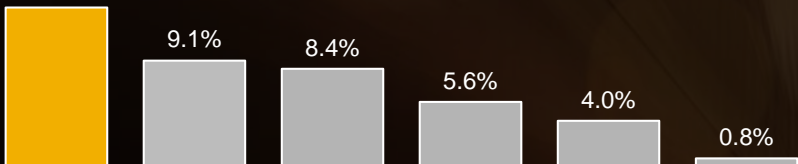


Appendix: Supplementary Materials

ILLUSTRATIVE RELATIVE VALUATION METRICS

CY17 – CY18E REVENUE GROWTH

12.7%-14.6%



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hp

NetApp

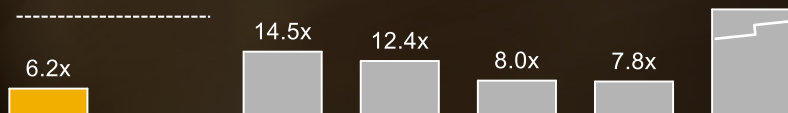
CISCO

**Hewlett Packard
Enterprise**

IBM

TTM EQUITY VALUE / LEVERED FREE CASH FLOW

@ \$44.13 Implied
Market Price ⁽²⁾



(4.1)x

DELL
Technologies

DELL
Excl. Public Subs²

CISCO

NetApp

hp

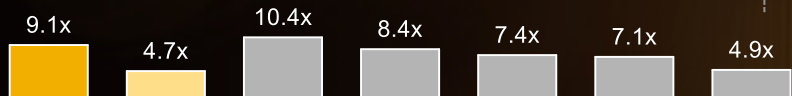
IBM

**Hewlett Packard
Enterprise**

TTM ENTERPRISE VALUE / ADJ. EBITDA

@ \$44.13 Implied
Market Price ⁽²⁾

HPE capex as a % of EBITDA
is ~3x higher than for Dell



DELL
Technologies

DELL
Excl. Public Subs²

CISCO

NetApp

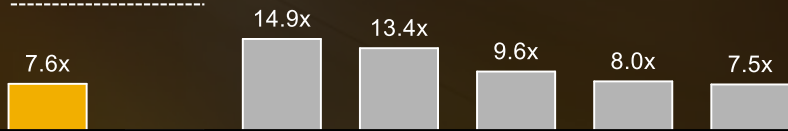
IBM

hp

**Hewlett Packard
Enterprise**

TTM EQUITY VALUE / NON-GAAP NET INCOME

@ \$44.13 Implied
Market Price ⁽²⁾



(4.7)x

DELL
Technologies

DELL
Excl. Public Subs²

CISCO

NetApp

hp

IBM

**Hewlett Packard
Enterprise**

Source: Dell Technologies public filings, Wall Street Research, Capital IQ and Bloomberg as of 12/20/2018. Dell Technologies and Dell Technologies (ex. Public Subs) multiples assume maximum cash election

(1) Based on FY18 non-GAAP revenue and FY19 revenue guidance range

(2) Implied value per Dell Technologies Class C share based on DVMT's 12/20/2018 closing price

GAAP TO NON-GAAP RECONCILIATION

Dell Technologies Consolidated (Quarterly)

(\$ in Millions)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	YTD FY19
GAAP Net revenue	18,000	19,521	19,556	21,963	79,040	21,356	22,942	22,482	66,780
Impact of purchase accounting	355	335	295	284	1,269	187	180	169	536
Non-GAAP Net revenue	18,355	19,856	19,851	22,247	80,309	21,543	23,122	22,651	67,316
GAAP Operating income / (loss)	(1,272)	(665)	(410)	(69)	(2,416)	(153)	(13)	(356)	(522)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	1,546	4,594
Impact of purchase accounting	423	406	366	351	1,546	222	215	193	630
Transaction related	191	138	86	87	502	166	104	167	437
Other corporate expenses	307	247	333	273	1,160	269	276	514	1,059
Non-GAAP Operating income / (loss)	1,425	1,866	2,109	2,372	7,772	2,026	2,108	2,064	6,198
GAAP Net income / (loss)	(1,203)	(739)	(851)	(133)	(2,926)	(538)	(461)	(895)	(1,894)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	1,546	4,594
Impact of purchase accounting	423	406	366	351	1,546	222	215	193	630
Transaction related	191	138	86	87	502	166	104	167	437
Other corporate expenses	307	247	333	273	1,160	269	276	514	1,059
Aggregate adjustment for taxes	(733)	(680)	(469)	(1,010)	(2,892)	(467)	(311)	(325)	(1,103)
Non-GAAP Net income / (loss)	761	1,112	1,199	1,298	4,370	1,174	1,349	1,200	3,723
GAAP Net income / (loss)	(1,203)	(739)	(851)	(133)	(2,926)	(538)	(461)	(895)	(1,894)
Interest and other, net	572	545	682	554	2,353	470	455	639	1,564
Income tax (benefit) / expense	(641)	(471)	(241)	(490)	(1,843)	(85)	(7)	(100)	(192)
Depreciation and amortization	2,212	2,142	2,137	2,143	8,634	1,914	1,931	1,961	5,806
Stock-based compensation	201	208	221	205	835	199	216	256	671
Impact of purchase accounting	357	335	298	284	1,274	222	145	169	536
Transaction-related expenses	191	138	86	87	502	166	85	158	409
Other corporate expenses	106	22	109	68	305	35	95	238	368
Adjusted EBITDA	1,795	2,180	2,441	2,718	9,134	2,383	2,459	2,426	7,268
CFOps	285	1,820	1,639	3,099	6,843	1,159	2,633	833	4,625
Capex	(245)	(316)	(341)	(310)	(1,212)	(273)	(288)	(300)	(861)
Cap SW expense	(89)	(98)	(94)	(88)	(369)	(89)	(71)	(86)	(246)
Free Cash Flow	(49)	1,406	1,204	2,701	5,262	797	2,274	447	3,518
DFS Financing Receivables	136	521	369	627	1,653	249	499	(13)	735
Free cash flow before increase in DFS Financing Receivables	87	1,927	1,573	3,328	6,915	1,046	2,773	434	4,253

Note: Data sourced from public filings or derived from public filings.

GAAP TO NON-GAAP RECONCILIATION

Summary Overview

Q3 FY19 TTM (\$ in Millions)

	Ex. Public Subsidiaries	VMW	PVTL	SCWX	Dell Technologies Consolidated
	Calculated Core Dell	As Reported 10-Q / 10-K			As Reported 10-Q / 10-K
GAAP Net revenue	79,003	8,609	622	509	88,743
Impact of purchase accounting	820	-	-	-	820
Non-GAAP Net revenue	79,823	8,609	622	509	89,563
GAAP Operating income / (loss)	(2,374)	1,992	(150)	(59)	(591)
Amortization of intangibles	6,138	150	8	28	6,324
Impact of purchase accounting	980	-	-	1	981
Transaction related	480	44	-	-	524
Other corporate expenses	550	705	58	19	1,332
Non-GAAP Operating income / (loss)	5,774	2,891	(85)	(11)	8,570
GAAP Net income / (loss)	(3,416)	1,534	(140)	(5)	(2,027)
Amortization of intangibles	6,139	149	8	28	6,324
Impact of purchase accounting	980	-	-	1	981
Transaction related	1,329	(805)	-	-	524
Other corporate expenses	550	705	58	19	1,332
Aggregate adjustment for taxes	(2,939)	873	-	(47)	(2,113)
Non-GAAP Net income / (loss)	2,643	2,456	(75)	(4)	5,021
GAAP Net income / (loss)	(3,412)	1,534	(144)	(5)	(2,027)
Interest and other, net	3,045	(926)	(0)	(1)	2,118
Income tax (benefit) / expense	(2,010)	1,384	(6)	(50)	(682)
Depreciation and amortization	7,506	382	19	42	7,949
EBITDA	5,129	2,374	(131)	(14)	7,358
EBITDA	5,129	2,374	(131)	(14)	7,358
Stock-based compensation	94	705	58	19	876
Impact of purchase accounting	819	-	-	1	820
Transaction-related expenses	452	44	-	-	496
Other corporate expenses	436	-	-	-	436
Adjusted EBITDA	6,930	3,123	(73)	6	9,986
CFOps	4,235	3,495	(29)	23	7,724
Capex	(876)	(277)	(9)	(9)	(1,171)
Cap SW expense	(334)	-	-	-	(334)
Free cash flow	3,025	3,218	(38)	14	6,219
DFS Financing Receivables	1,362	-	-	-	1,362
Free cash flow before increase in DFS Financing Receivables	4,387	3,218	(38)	14	7,581

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Dell Technologies Consolidated

Q3 FY19 TTM (\$ in Millions)

	FY18	+Q3 FY19 YTD	-Q3 FY18 YTD	Q3 FY19 TTM
GAAP Net revenue	79,040	66,780	57,077	88,743
Impact of purchase accounting	1,269	536	985	820
Non-GAAP Net revenue	80,309	67,316	58,062	89,563
GAAP Operating income / (loss)	(2,416)	(522)	(2,347)	(591)
Amortization of intangibles	6,980	4,594	5,250	6,324
Impact of purchase accounting	1,546	630	1,195	981
Transaction related	502	437	415	524
Other corporate expenses	1,160	1,059	887	1,332
Non-GAAP Operating income / (loss)	7,772	6,198	5,400	8,570
GAAP Net income / (loss)	(2,926)	(1,894)	(2,793)	(2,027)
Amortization of intangibles	6,980	4,594	5,250	6,324
Impact of purchase accounting	1,546	630	1,195	981
Transaction related	502	437	415	524
Other corporate expenses	1,160	1,059	887	1,332
Aggregate adjustment for taxes	(2,892)	(1,103)	(1,882)	(2,113)
Non-GAAP Net income / (loss)	4,370	3,723	3,072	5,021
GAAP Net income / (loss)	(2,926)	(1,894)	(2,793)	(2,027)
Interest and other, net	2,353	1,564	1,799	2,118
Income tax (benefit) / expense	(1,843)	(192)	(1,353)	(682)
Depreciation and amortization	8,634	5,806	6,491	7,949
EBITDA	6,218	5,284	4,144	7,358
EBITDA	6,218	5,284	4,144	7,358
Stock-based compensation	835	671	630	876
Impact of purchase accounting	1,274	536	990	820
Transaction-related expenses	502	409	415	496
Other corporate expenses	305	368	237	436
Adjusted EBITDA	9,134	7,268	6,416	9,986
CFOps	6,843	4,625	3,744	7,724
Capex	(1,212)	(861)	(902)	(1,171)
Cap SW expense	(369)	(246)	(281)	(334)
Free cash flow	5,262	3,518	2,561	6,219
DFS Financing Receivables	1,653	735	1,026	1,362
Free cash flow before increase in DFS Financing Receivables	6,915	4,253	3,587	7,581

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

SecureWorks

Q3 FY19 TTM (\$ in Millions)

	FY18	+Q3 FY19 YTD	-Q3 FY18 YTD	Q3 FY19 TTM
GAAP Net revenue	468	388	347	509
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	468	388	347	509
GAAP Operating income / (loss)	(70)	(39)	(50)	(59)
Amortization of intangibles	28	21	21	28
Impact of purchase accounting	2	-	1	1
Transaction related	-	-	-	-
Other corporate expenses	14	15	10	19
Non-GAAP Operating income / (loss)	(27)	(3)	(19)	(11)
GAAP Net income / (loss)	(10)	(28)	(33)	(5)
Amortization of intangibles	28	21	21	28
Impact of purchase accounting	2	-	1	1
Transaction related	-	-	-	-
Other corporate expenses	14	15	10	19
Aggregate adjustment for taxes	(50)	(8)	(11)	(47)
Non-GAAP Net income / (loss)	(17)	(0)	(13)	(4)
GAAP Net income / (loss)	(10)	(28)	(33)	(5)
Interest and other, net	3	(3)	1	(1)
Income tax (benefit) / expense	(58)	(9)	(17)	(50)
Depreciation and amortization	42	31	31	42
EBITDA	(23)	(9)	(18)	(14)
EBITDA	(23)	(9)	(18)	(14)
Stock-based compensation	14	15	10	19
Impact of purchase accounting	1	-	-	1
Transaction-related expenses	-	-	-	-
Other corporate expenses	-	-	-	-
Adjusted EBITDA	(8)	6	(8)	6
CFOps	1	26	4	23
Capex	(14)	(7)	(12)	(9)
Cap SW expense	-	-	-	-
Free cash flow	(13)	19	(8)	14
DFS Financing Receivables	-	-	-	-
Free cash flow before increase in DFS Financing Receivables	(13)	19	(8)	14

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Pivotal

Q3 FY19 TTM (\$ in Millions)

	FY18	+Q3 FY19 YTD	-Q3 FY18 YTD	Q3 FY19 TTM
GAAP Net revenue	509	488	376	622
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	509	488	376	622
GAAP Operating income / (loss)	(168)	(105)	(123)	(150)
Amortization of intangibles	11	5	9	8
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	49	20	58
Non-GAAP Operating income / (loss)	(129)	(51)	(94)	(85)
GAAP Net income / (loss)	(164)	(103)	(126)	(140)
Amortization of intangibles	11	5	9	8
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	49	20	58
Aggregate adjustment for taxes	-	-	-	-
Non-GAAP Net income / (loss)	(124)	(49)	(98)	(75)
GAAP Net income / (loss)	(164)	(104)	(123)	(144)
Interest and other, net	(2)	2	1	(0)
Income tax (benefit) / expense	(3)	1	4	(6)
Depreciation and amortization	22	14	17	19
EBITDA	(146)	(87)	(103)	(131)
EBITDA	(146)	(87)	(103)	(131)
Stock-based compensation	29	49	20	58
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	-	-	-	-
Other corporate expenses	-	-	-	-
Adjusted EBITDA	(117)	(38)	(83)	(73)
CFOps	(116)	(13)	(101)	(29)
Capex	(13)	(7)	(11)	(9)
Cap SW expense	-	-	-	-
Free cash flow	(129)	(20)	(112)	(38)
DFS Financing Receivables	-	-	-	-
Free cash flow before increase in DFS Financing Receivables	(129)	(20)	(112)	(38)

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

VMware

Q3 FY19 TTM (\$ in Millions)

	FY18	+Q3 FY19 YTD	-Q3 FY18 YTD	Q3 FY19 TTM
GAAP Net revenue	7,862	6,383	5,636	8,609
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	7,862	6,383	5,636	8,609
GAAP Operating income / (loss)	1,702	1,386	1,096	1,992
Amortization of intangibles	132	114	96	150
Impact of purchase accounting	-	-	-	-
Transaction related	132	38	126	44
Other corporate expenses	689	536	520	705
Non-GAAP Operating income / (loss)	2,657	2,074	1,840	2,891
GAAP Net income / (loss)	659	1,920	1,045	1,534
Amortization of intangibles	132	114	97	149
Impact of purchase accounting	-	-	-	-
Transaction related	89	(800)	94	(805)
Other corporate expenses	689	536	520	705
Aggregate adjustment for taxes	597	29	(247)	873
Non-GAAP Net income / (loss)	2,166	1,799	1,509	2,456
GAAP Net income / (loss)	659	1,920	1,045	1,534
Interest and other, net	(112)	(906)	(92)	(926)
Income tax (benefit) / expense	1,155	372	143	1,384
Depreciation and amortization	336	465	419	382
EBITDA	2,038	1,851	1,515	2,374
EBITDA	2,038	1,851	1,515	2,374
Stock-based compensation	689	536	520	705
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	132	38	126	44
Other corporate expenses	-	-	-	-
Adjusted EBITDA	2,859	2,425	2,161	3,123
CFOps	3,211	2,651	2,367	3,495
Capex	(263)	(178)	(164)	(277)
Cap SW expense	-	-	-	-
Free cash flow	2,948	2,473	2,203	3,218
DFS Financing Receivables	-	-	-	-
Free cash flow before increase in DFS Financing Receivables	2,948	2,473	2,203	3,218

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Derived "Core Dell" (Excluding Public Subsidiaries)

Q3 FY19 TTM (\$ in Millions)

	FY18	+Q3 FY19 YTD	-Q3 FY18 YTD	Q3 FY19 TTM
GAAP Net revenue	70,201	59,521	50,718	79,003
Impact of purchase accounting	1,269	536	985	820
Non-GAAP Net revenue	71,470	60,057	51,703	79,823
GAAP Operating income / (loss)	(3,880)	(1,765)	(3,270)	(2,374)
Amortization of intangibles	6,809	4,454	5,124	6,138
Impact of purchase accounting	1,544	630	1,194	980
Transaction related	370	399	289	480
Other corporate expenses	428	459	337	550
Non-GAAP Operating income / (loss)	5,272	4,177	3,674	5,774
GAAP Net income / (loss)	(3,411)	(3,683)	(3,679)	(3,416)
Amortization of intangibles	6,809	4,454	5,123	6,139
Impact of purchase accounting	1,544	630	1,194	980
Transaction related	413	1,237	321	1,329
Other corporate expenses	428	459	337	550
Aggregate adjustment for taxes	(3,439)	(1,124)	(1,624)	(2,939)
Non-GAAP Net income / (loss)	2,344	1,973	1,673	2,643
GAAP Net income / (loss)	(3,411)	(3,682)	(3,682)	(3,412)
Interest and other, net	2,464	2,471	1,889	3,045
Income tax (benefit) / expense	(2,937)	(556)	(1,483)	(2,010)
Depreciation and amortization	8,234	5,296	6,024	7,506
EBITDA	4,349	3,529	2,750	5,129
EBITDA	4,349	3,529	2,750	5,129
Stock-based compensation	103	71	80	94
Impact of purchase accounting	1,273	536	990	819
Transaction-related expenses	370	371	289	452
Other corporate expenses	305	368	237	436
Adjusted EBITDA	6,400	4,875	4,346	6,930
CFOps	3,747	1,961	1,474	4,235
Capex	(922)	(669)	(715)	(876)
Cap SW expense	(369)	(246)	(281)	(334)
Free cash flow	2,456	1,046	478	3,025
DFS Financing Receivables	1,653	735	1,026	1,362
Free cash flow before increase in DFS Financing Receivables	4,109	1,781	1,504	4,387

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DELL Technologies



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