3Q FY'19

PERFORMANCE REVIEW

November 29, 2018

DELL Technologies

DISCLAIMER

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.

HIGHLIGHTS

3Q FY'19

1. **SALES MOMENTUM**
   Third consecutive quarter of double-digit revenue growth for all three of our reportable business segments – ISG, CSG and VMware

2. **SHARE GAINS**
   We continue to grow above the market, driving significant share gains in servers, storage and client

3. **DEBT PAYDOWN**
   To date, we have reduced gross debt, excluding DFS related and subsidiary debt, by ~$14.4B since closing the EMC transaction

4. **STORAGE GROWTH**
   Storage actions are driving meaningful long-term improvements in the business as Q3 marked our third consecutive quarter of revenue growth

5. **PORTFOLIO BREADTH**
   With our differentiated portfolio, customers increasingly see us as a key partner to meet their needs from the edge to the core to the cloud

CONSOLIDATED GAAP RESULTS[1]

3Q FY'19

$ in millions	3Q'18	2Q'19	3Q'19	Y/Y	Q/Q	YTD'18	YTD'19	Y/Y
Revenue	**19,556**	**22,942**	**22,482**	**15%**	**-2%**	**57,077**	**66,780**	**17%**
Gross Margin	**5,220**	**6,123**	**5,943**	**14%**	**-3%**	**14,645**	**17,944**	**23%**
GM % of revenue	*26.7%*	*26.7%*	*26.4%*	*-30 bps*	*-30 bps*	*25.7%*	*26.9%*	*120 bps*
SG&A	4,559	4,961	5,159	13%	4%	13,695	15,064	10%
R&D	1,071	1,175	1,140	6%	-3%	3,297	3,402	3%
Operating Expense	**5,630**	**6,136**	**6,299**	**12%**	**3%**	**16,992**	**18,466**	**9%**
OpEx % of revenue	*28.8%*	*26.8%*	*28.0%*	*-80 bps*	*120 bps*	*29.8%*	*27.7%*	*-210 bps*
Operating Income (Loss)	**(410)**	**(13)**	**(356)**	**13%**[2]	**NM**[3]	**(2,347)**	**(522)**	**78%**
OpInc % of revenue	*-2.1%*	*-0.1%*	*-1.6%*	*50 bps*	*-150 bps*	*-4.1%*	*-0.8%*	*330 bps*
Income Tax	**(241)**	**(7)**	**(100)**	**59%**	**NM**[3]	**(1,353)**	**(192)**	**86%**
Effective tax rate %	*22.1%*	*1.5%*	*10.1%*			*32.6%*	*9.2%*	
Net Income (Loss)	**(851)**	**(461)**	**(895)**	**-5%**	**-94%**	**(2,793)**	**(1,894)**	**32%**
NI % of revenue	*-4.4%*	*-2.0%*	*-4.0%*	*40 bps*	*-200 bps*	*-4.9%*	*-2.8%*	*210 bps*

- Strong quarter with top-line momentum across the business, including server, client and VMware as well as continued progress in storage
- The power of our portfolio is unmatched in its breadth and capability, and our customers increasingly see us as a key partner to meet their needs, which is showing up in our results
- We continue to invest for long-term growth and run the business in a disciplined way, with our primary focus on relative growth and share gain
- We are in the midst of a technology-led investment cycle centered on data; we focus our investments on enabling our customer's digital transformation through our broad family of technologies

[1] Results include material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides in the appendix.
[2] $190M goodwill impairment related to Virtustream in Q3 FY'19.
[3] NM indicates amounts that can be calculated, but results are not meaningful.

CONSOLIDATED NON-GAAP RESULTS[1]

3Q FY'19

$ in millions	3Q'18	2Q'19	3Q'19	Y/Y	Q/Q	YTD'18	YTD'19	Y/Y
Revenue	**19,851**	**23,122**	**22,651**	**14%**	**-2%**	**58,062**	**67,316**	**16%**
Gross Margin	**6,474**	**7,066**	**7,000**	**8%**	**-1%**	**18,534**	**20,985**	**13%**
GM % of revenue	*32.6%*	*30.6%*	*30.9%*	*-170 bps*	*30 bps*	*31.9%*	*31.2%*	*-70 bps*
SG&A	3,457	3,938	3,912	13%	-1%	10,298	11,765	14%
R&D	908	1,020	1,024	13%	0%	2,836	3,022	7%
Operating Expense	**4,365**	**4,958**	**4,936**	**13%**	**0%**	**13,134**	**14,787**	**13%**
OpEx % of revenue	*22.0%*	*21.4%*	*21.8%*	*-20 bps*	*40 bps*	*22.6%*	*22.0%*	*-60 bps*
Operating Income (Loss)	**2,109**	**2,108**	**2,064**	**-2%**	**-2%**	**5,400**	**6,198**	**15%**
OpInc % of revenue	*10.6%*	*9.1%*	*9.1%*	*-150 bps*	*0 bps*	*9.3%*	*9.2%*	*-10 bps*
Net Income (Loss)	**1,199**	**1,349**	**1,200**	**0%**	**-11%**	**3,072**	**3,723**	**21%**
NI % of revenue	*6.0%*	*5.8%*	*5.3%*	*-70 bps*	*-50 bps*	*5.3%*	*5.5%*	*20 bps*
Adjusted EBITDA	**2,441**	**2,459**	**2,426**	**-1%**	**-1%**	**6,416**	**7,268**	**13%**
Adj EBITDA % of revenue	*12.3%*	*10.6%*	*10.7%*	*-160 bps*	*10 bps*	*11.1%*	*10.8%*	*-30 bps*

- Non-GAAP revenue growth of 14% Y/Y was driven primarily by double-digit growth in servers, commercial client and VMware
- Gross margin was up 8% Y/Y and 30.9% of revenue, down 170 bps due to mix dynamics within ISG as server results continue to be strong along with FX and supply chain headwinds within CSG
- Operating expense was $4.9B, up 13% Y/Y, and was 21.8% of revenue as our investments, primarily in go-to-market coverage expansion, layered in consistent with our expectations for 2H'19
- Operating income was down 2% Y/Y to $2.1B, or 9.1% of revenue
- As we look to close out FY'19, we want to sustain the growth trajectory seen the past several quarters while improving profitability

[1] See supplemental slides in the appendix for reconciliation of GAAP to Non-GAAP measures.

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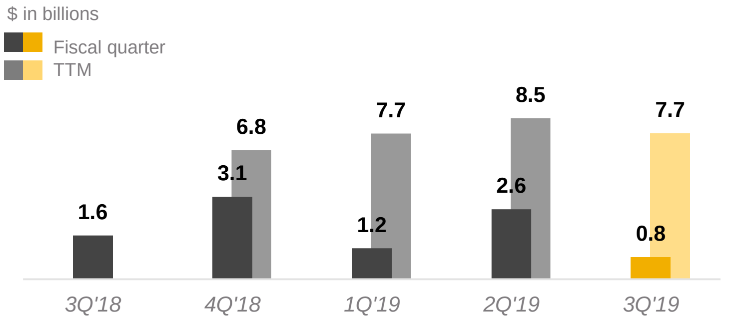
CASH FLOW AND ADJUSTED EBITDA

3Q FY'19

CASH FLOW FROM OPERATIONS

$833M

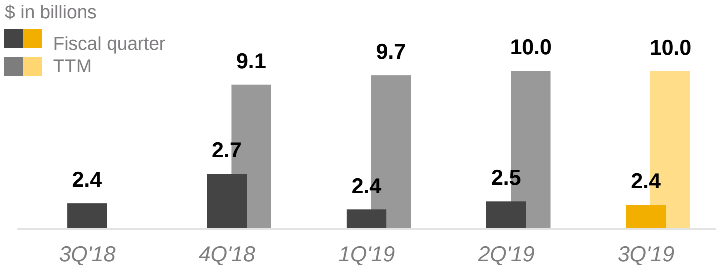
- 49% Y/Y



ADJUSTED EBITDA

$2.4B

- 1% Y/Y



	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Adjusted EBITDA as a % non-GAAP of revenue	12.3%	12.2%	11.1%	10.6%	10.7%

- Generated cash flow from operations of $833M; it is typical that cash flow is lower in Q3 due to the seasonal decline in revenue and this follows the strong cash performance we saw in Q2
- Additionally, Q3 cash flow was impacted by higher inventory as a result of overall business growth, holiday seasonality and supply chain dynamics
- Trailing twelve months of cash flow from operations was $7.7B
- Adjusted EBITDA was $2.4B, or 10.7% as a percentage of non-GAAP revenue
- Trailing twelve months of Adjusted EBITDA was $10.0B

CAPITAL STRUCTURE[1]

3Q FY'19

$ in billions	EMC Close	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Cash & Investments	**15.5**	**18.0**	**20.3**	**21.7**	**21.5**	**20.4**
Cash & Investments (Excluding Unrestricted Subsidiaries)	6.8	6.1	8.3	8.1	7.2	6.0
Core Secured Debt[2]	35.4	29.1	28.7	29.1	28.9	28.0
Core Unsecured Debt	13.4	11.2	11.2	10.7	8.2	8.2
Total Core Debt[3]	**48.8**	**40.3**	**39.9**	**39.8**	**37.1**	**36.2**
Other Debt	4.0	2.1	2.1	2.1	2.1	2.1
DFS Related Debt	4.5	6.1	6.7	6.8	7.1	7.1
Total Debt, Excluding Unrestricted Subsidiaries[4, 5]	**57.3**	**48.5**	**48.7**	**48.7**	**46.3**	**45.4**
Unrestricted Subsidiary Debt	-	4.0	4.0	4.0	4.0	4.0
Total Debt, Including Unrestricted Subsidiaries[5]	**57.3**	**52.5**	**52.7**	**52.7**	**50.3**	**49.4**
Net Core Debt, Excluding Unrestricted Subsidiaries[6]	**42.0**	**34.3**	**31.6**	**31.7**	**29.9**	**30.2**

[1] Amounts are based on underlying data and may not visually foot due to rounding – see supplemental slides in the appendix for additional detail.
[2] Core Secured Debt represents secured term loans, investment grade notes, and revolver. It excludes DFS allocated debt based on a 7:1 leverage ratio of DFS financing receivables.
[3] Core Debt represents the total principal amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt.
[4] Principal Face Value.
[5] VMware, Pivotal and their respective subsidiaries are considered unrestricted subsidiaries for purposes of the existing debt of Dell Technologies.
[6] Net Core Debt represents Core Debt less Cash and Investments, excluding Unrestricted Subsidiaries.

- Cash and investments balance was $20.4B
- During Q3, we re-paid $1.2B of debt, primarily related to our Term Loan A-3, plus another $100M of amortization, bringing our core debt balance to $36.2B[3]
- Net core debt ended the quarter at $30.2B[6]
- Total debt of $49.4B, down $940M Q/Q due to our debt repayment, partially offset by an increase in DFS debt
- Since closing the EMC transaction, we have paid down ~$14.4B of gross debt, excluding DFS related and unrestricted subsidiary debt, while continuing to make appropriate and timely business investments
- Our capital structure is efficient, drives flexibility, and we continue to focus our capital allocation framework on debt reduction

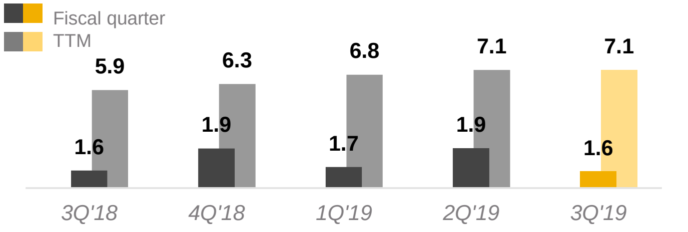
DELL FINANCIAL SERVICES

3Q FY'19

$ in billions

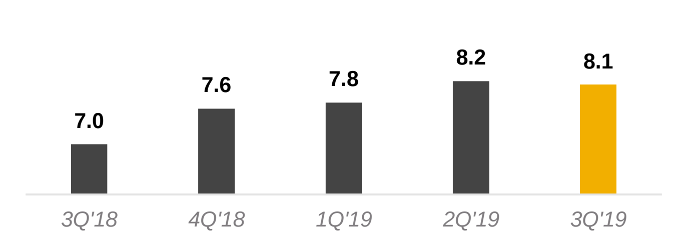
ORIGINATIONS[1]

$1.6B
- 1% Y/Y



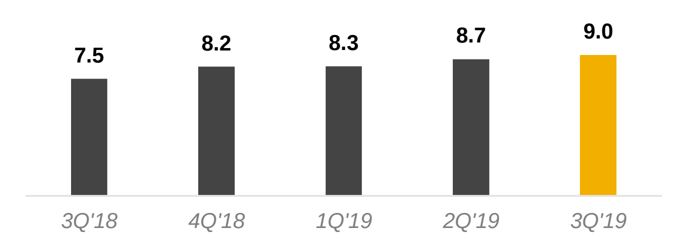
FINANCING RECEIVABLES[2]

$8.1B
+ 16% Y/Y



TOTAL MANAGED ASSETS[3]

$9.0B
+ 20 Y/Y



- DFS continues to perform well as customers embrace the flexibility it provides through a variety of financing solutions, including flexible consumption models
- Originations were essentially flat Y/Y as the business begins to normalize after the EMC integration
- During Q3, growth in financing receivables drove an increase of ~$350M in DFS debt as we continue to fund the business
- DFS receivables are funded by $7.1B of non-core debt, mainly through securitization

[1] Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.
[2] Amounts represent financing receivables included on the Dell Technologies Statements of Financial Position.
[3] Total managed assets consists of financing receivables, syndicated receivables we still service, and operating leases.

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RESULTS BY BUSINESS

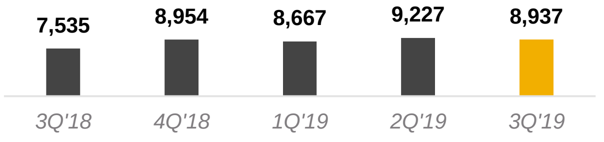
3Q FY'19

Business Segment[1]	Revenue	Mix	Operating Income	Mix
ISG	**$8.9B** + 19% Y/Y - 3% Q/Q	41%	**$935M** 10.5% of revenue	43%
CSG	**$10.9B** + 11% Y/Y - 2% Q/Q	49%	**$447M** 4.1% of revenue	21%
VMWARE	**$2.2B** + 15% Y/Y + 2% Q/Q	10%	**$768M** 34.5% of revenue	36%

Revenue by Quarter

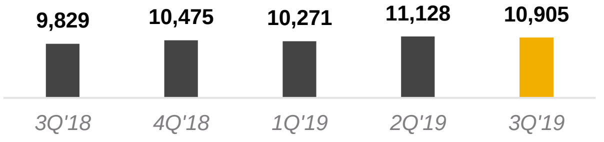
$ in millions

ISG



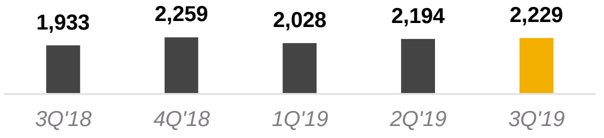
Y/Y Growth[2]	+25%	+24%	+19%

CSG



Y/Y Growth[2]	+14%	+13%	+11%

VMWARE



Y/Y Growth[2]	+12%	+11%	+15%

[1] Other businesses, which includes consolidated results from Pivotal, Secureworks, RSA Security, Virtustream and Boomi, do not constitute a reportable segment.
[2] Y/Y growth by business segment unavailable prior to Q1 FY'19 due to ASC 606 recast. For additional detail, please refer to the supplemental slides in the appendix.

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INFRASTRUCTURE SOLUTIONS GROUP

3Q FY'19 FINANCIAL RESULTS

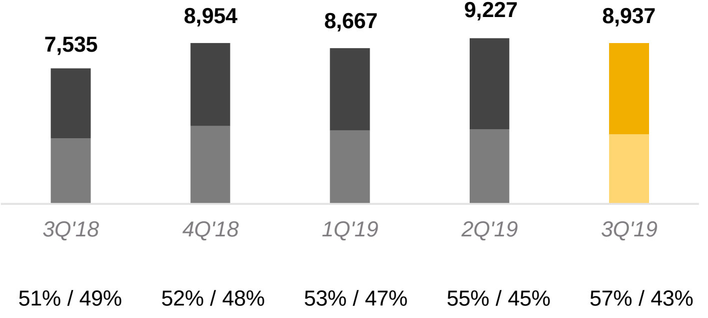
REVENUE

$8.9B

+ 19% Y/Y
- 3% Q/Q

57% Servers and Networking
43% Storage

$ in millions



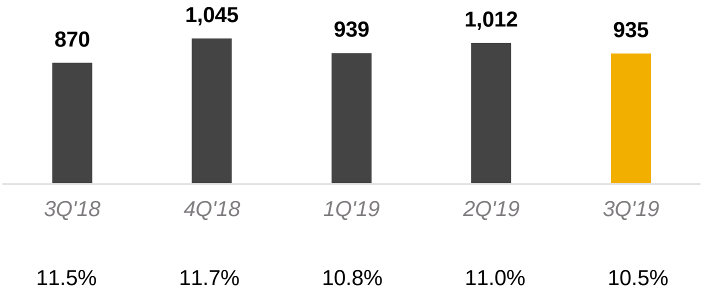
OPERATING INCOME

$935M

+ 7% Y/Y
- 8% Q/Q

10.5% of ISG revenue

$ in millions



- ISG revenue was $8.9B, up 19% Y/Y, driven primarily by double-digit growth in Servers and Networking
- Storage revenue of $3.9B was up 6% Y/Y, our third consecutive quarter of revenue growth – we believe we have taken the right actions to drive meaningful long-term improvements
- Servers and Networking revenue was up 30% Y/Y to $5.1B on continued strong demand for PowerEdge servers and significant increases in server ASPs driven by increased acceptance of our 14G products and increases in memory and storage content
- Operating income was $935M or 10.5% of revenue, down 100 bps Y/Y, as we continue to see a mix shift within ISG due to the strength in servers

INFRASTRUCTURE SOLUTIONS GROUP

3Q FY'19 PERFORMANCE & PRODUCT HIGHLIGHTS

- We saw double-digit growth in demand for our high-end, file-based and all-flash storage offerings, and we continue to focus on accelerating velocity in mid-range storage
- Demand for our market-leading HCI portfolio[3] and other software-defined offerings was strong in Q3; VxRail saw triple-digit growth again this quarter on a demand basis and is now well above a $1B run rate
- Strength in servers continued, where we saw double-digit growth for both units and average selling prices; IDC is forecasting revenue growth of 24% for mainstream servers for calendar 2018[2]
- Given our continued strong server performance, Q3 marked our eighth consecutive quarter of server revenue growth
- We continue to advance our multi-cloud strategy with a broad portfolio of solutions and services supporting hybrid, on- and off-premise private and public cloud operating models

#1 STORAGE SHARE[1] – Dell EMC introduced the PowerVault ME4 Series, the next generation family of its entry-level data storage arrays designed for small- and medium-sized businesses and loaded with enterprise features and all-inclusive software

#1 HCI SHARE[3] – Dell EMC enhanced VxRail as an integrated cloud platform with support for VMware Cloud Foundation and fully automated network configuration with Dell EMC Networking SmartFabric Services

CLOUD MARKETPLACE – At VMworld Europe, Dell EMC expanded the range of VMware-based cloud platform and cloud consumption options now available within Dell EMC Cloud Marketplace

CYBER RECOVERY SOFTWARE – Dell EMC announced Dell EMC Cyber Recovery software, designed to help provide a last line of data protection defense against ransomware and destructive cyber attacks

HIGH PERFORMANCE COMPUTING – At SC18, Dell EMC announced momentum in high performance computing (HPC) deployments and new portfolio expansions, designed to power next generation research in AI, genomics and weather forecasting

[1] Per IDC WW Quarterly Enterprise Storage Systems Tracker CY18Q2.
[2] Per IDC WW Quarterly Server Forecast CY18Q2.
[3] Per IDC WW Quarterly Converged Systems Tracker CY18Q2.

CLIENT SOLUTIONS GROUP

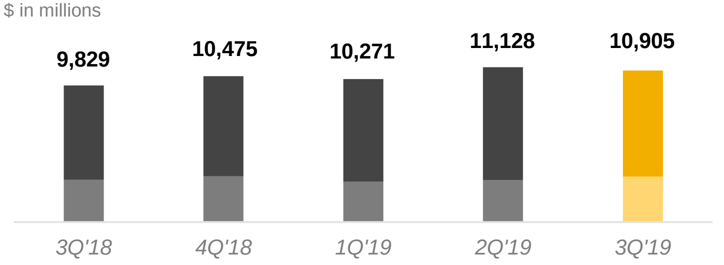
3Q FY'19 FINANCIAL RESULTS

REVENUE

$10.9B

+ 11% Y/Y
- 2% Q/Q

70% Commercial
30% Consumer



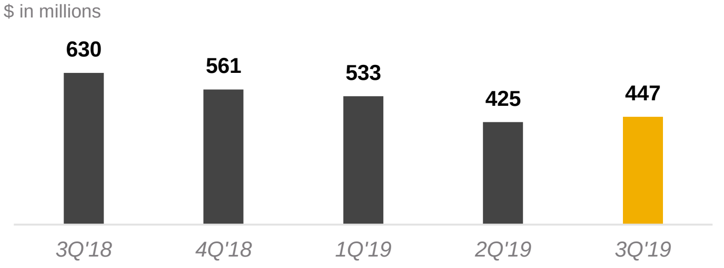
69% / 31% | 69% / 31% | 72% / 28% | 73% / 27% | 70% / 30%

OPERATING INCOME

$447M

- 29% Y/Y
+ 5% Q/Q

4.1% of CSG revenue



6.4% | 5.4% | 5.2% | 3.8% | 4.1%

- CSG revenue was up 11% Y/Y, with double-digit growth in Commercial and high-single-digit growth in Consumer
- Commercial revenue grew 12% Y/Y to $7.6B, driven by balanced double-digit growth in commercial notebooks, desktops and workstations
- Consumer revenue of $3.3B was up 8% Y/Y, primarily due to notebooks
- Operating income of $447M was 4.1% of revenue; this was an improvement from Q2, but still lower than our expectations as the team navigated through some FX and supply chain headwinds
- We remain focused on balancing growth with profitability

CLIENT SOLUTIONS GROUP

3Q FY'19 PERFORMANCE & PRODUCT HIGHLIGHTS

- In calendar Q3, we significantly outperformed the market, growing units 5.8% Y/Y and delivering above-market growth in desktops, notebooks and total commercial
- Q3 marked our 23rd straight quarter of share gains as we gained 90 bps of unit share worldwide[1]
- Dell continues to be the industry-leading provider of workstations worldwide with 40% market share[2]; our 13% Y/Y growth outpaced the industry for workstation units, and we saw positive Y/Y growth in every region and double-digit growth in both fixed and mobile form factors
- Client S&P continues to be a highlight with double-digit revenue growth in displays and high-single-digit growth in client peripherals
- 22nd consecutive quarter as the #1 display provider worldwide[3]

COMMERCIAL PC – Dell continues to expand the Vostro line with new Vostro 14 and 15 5000 laptops, focused on providing productivity and security features small businesses demand

#1 DISPLAY SHARE[3] – Dell expanded its Ultrasharp monitor family to meet the needs of the future workforce, featuring innovative design and technology to drive productivity with ultimate screen performance and an outstanding user experience

CONSUMER PC – At IFA 2018, Dell unveiled enhanced Inspiron, XPS and Vostro portfolios built with a combination of beautiful design, superior materials and top performance dedicated to delivering a device for every function and user

INTEGRATED SOFTWARE – Dell Mobile Connect, which allows users wireless access to their smartphones on their Dell PCs and ships with every Consumer and Small Business PC, now offers seamless integration for Android and iOS apps, texts and calls

CHROMEBOOK – Dell enhanced the Inspiron lineup with its first premium Chromebook, the Dell Inspiron Chromebook 14 2-in-1, built for customers who want a premium convertible, upscale features, and seamless integration with Google applications

[1] Per IDC WW Quarterly Personal Computing Device (PCD) Tracker CY18Q3.
[2] Per IDC WW Quarterly Workstation Tracker CY18Q3.
[3] Per DisplaySearch CY18Q3 WW Tracker.

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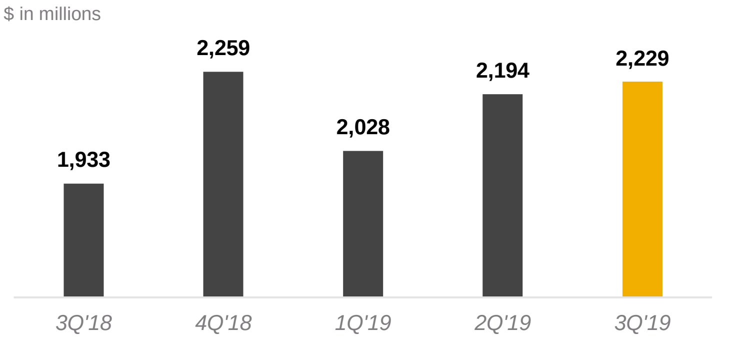
VMWARE

3Q FY'19 FINANCIAL RESULTS

REVENUE

$2.2B

+ 15% Y/Y
+ 2% Q/Q

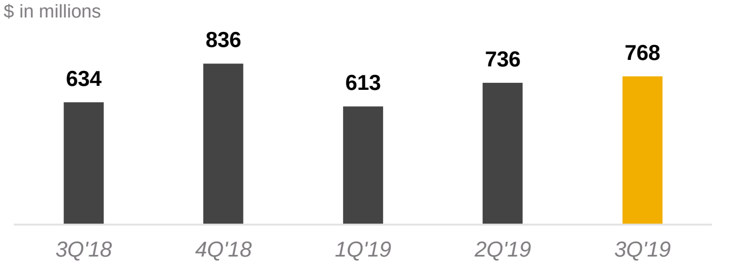


OPERATING INCOME

$768M

+ 21% Y/Y
+ 4% Q/Q

34.5% of VMware revenue



32.8%	37.0%	30.2%	33.5%	34.5%

- Our VMware segment had another strong quarter, delivering $2.2B of revenue, which was up 15% Y/Y
- VMware segment operating income was up 21% Y/Y to $768M, or 34.5% of revenue
- Based on standalone results[1], VMware continues to expect ~$700M in Dell synergies in FY'19, up from the $400M achieved last year

[1] VMware reported standalone Q3 FY'19 results on November 29, 2018.

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VMWARE

3Q FY'19 PERFORMANCE & PRODUCT HIGHLIGHTS

Based on VMware's standalone results[1]:

- Total revenue plus the sequential change in total unearned revenue grew 11% Y/Y
- License revenue plus the sequential change in unearned license revenue grew 15% Y/Y
- License bookings for the NSX Portfolio, including VeloCloud, grew over 40% Y/Y; 9 of the top 10 deals in Q3 included NSX
- vSAN license bookings, which include standalone vSAN software, as well as the vSAN software component of VxRail, grew nearly 50% Y/Y, with strong performance in both categories
- EUC license bookings were up in the high-single-digits Y/Y; Workspace ONE was once again the strongest driver of growth
- Core SDDC grew in the high-single-digits Y/Y for license bookings and in the mid-single-digits Y/Y for total bookings
- Management license bookings were up in the high-teens Y/Y, with total management bookings up over 20% Y/Y

HYBRID CLOUD – VMware expanded its integrated hybrid cloud offering, VMware Cloud Foundation 3.5, to deliver greater deployment flexibility and choice, including new Kubernetes support; other enhancements to the VMware hybrid cloud portfolio included the new VMware vSphere Platinum Edition, along with updates to VMware vSAN and the VMware vRealize Cloud Management Platform

CLOUDHEALTH TECHNOLOGIES – VMware acquired CloudHealth Technologies, a cloud operations platform across AWS, Microsoft Azure, Google Cloud and VMware environments enabling the delivery of a consistent and actionable view into cost and resource management, security and performance for applications across multiple clouds

HEPTIO – VMware signed a definitive agreement to acquire Heptio, a leader in the open Kubernetes ecosystem, to accelerate enterprise adoption of Kubernetes on-premises and across multi-cloud environments

IBM PARTNERSHIP – IBM and VMware announced a major partnership expansion, including a new IBM Services offering to help migrate and extend mission-critical VMware workloads to the IBM Cloud and new integrations to help enterprises to modernize applications with Kubernetes and containers

WORKSPACE ONE – VMware announced innovations across its intelligence-driven Workspace ONE Platform to embrace technology heterogeneity in the workplace, while extending modern management and security across the platform

[1] VMware reported standalone Q3 FY'19 results on November 29, 2018.

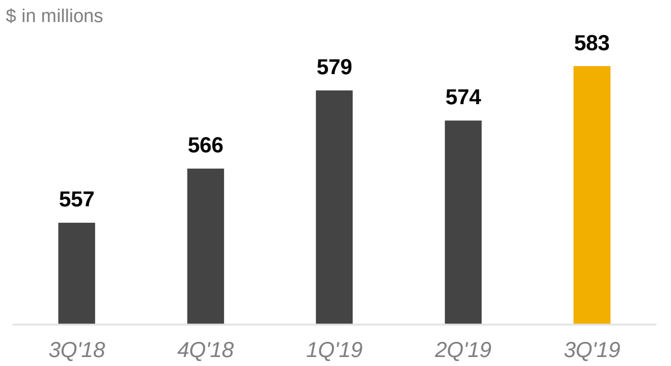
OTHER BUSINESSES[1]

3Q FY'19 FINANCIAL RESULTS

REVENUE

$583M

+ 5% Y/Y
+ 2% Q/Q



PIVOTAL – Provides a leading cloud-native platform that makes software development and IT operations a strategic advantage for customers; the company is scheduled to report standalone Q3 FY'19 results on December 11, 2018

SECUREWORKS – Provides trusted managed security services to organizations of all sizes; the company is scheduled to report standalone Q3 FY'19 results on December 5, 2018

RSA SECURITY – Delivers business-driven security solutions and helps organizations thrive in an uncertain, high-risk world; more than 30K customers worldwide choose RSA for cybersecurity and digital risk management solutions

VIRTUSTREAM – Enterprise-class cloud company trusted by businesses and organizations globally to transform and move their mission-critical application applications to the cloud

BOOMI – At Boomi World 18, announced the latest additions to its integration Platform as a Service (iPaaS) portfolio; Boomi is the only vendor to offer a unified platform with built-in data quality and connectivity across the enterprise

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

FINANCIAL GUIDANCE[1]

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.

DELL Technologies

DELL Technologies

OUR VISION

To become the essential infrastructure company – from the edge to the core to the cloud – not only for today's applications, but for the cloud-native world we're entering.

OUR STRATEGY

Lead the transformation of business through Digital, IT, Workforce and Security transformation, and lead the consolidation of the core infrastructure markets in which we compete.

DIGITAL

Business models that improve continuously, are fueled by data, and enable the delivery of better, more innovative products to customers

IT

Modernizing infrastructure and platforms to increase efficiency, simplify management and harness the immense value of IT resources

WORKFORCE

People today use the most advanced technology to get things done and stay connected, and they expect work tools to be just as good

SECURITY

Data is changing industries, creating opportunities and attracting a whole, new class of malicious adversaries – traditional security falls short


DELL Technologies
DELL
DELL EMC
Pivotal
RSA
Secureworks
virtustream
vmware

APPENDIX A

DEBT SUMMARY

DEBT SUMMARY[1]

$ in billions	As of EMC Close	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Revolver	2.0	-	-	-	-	-
Term Loan A	9.4	5.9	5.6	5.5	5.5	4.2
Term Loan B	5.0	5.0	5.0	5.0	5.0	5.0
Investment Grade Notes	20.0	20.0	20.0	20.0	20.0	20.0
DFS Allocated Debt	(1.0)	(1.7)	(1.9)	(1.4)	(1.6)	(1.1)
Total Core Secured Debt [2]	**35.4**	**29.1**	**28.7**	**29.1**	**28.9**	**28.0**
High Yield Notes	3.3	3.3	3.3	3.3	3.3	3.3
Asset Sale Bridge	2.2	-	-	-	-	-
Legacy Dell Unsecured Notes	2.5	2.5	2.5	2.0	2.0	2.0
Legacy EMC Unsecured Notes	5.5	5.5	5.5	5.5	3.0	3.0
Total Unsecured Core Debt	**13.4**	**11.2**	**11.2**	**10.7**	**8.2**	**8.2**
Total Core Debt [3]	**48.8**	**40.3**	**39.9**	**39.8**	**37.1**	**36.2**
Margin Loan	2.5	2.0	2.0	2.0	2.0	2.0
Mirror Loan	1.5	-	-	-	-	-
Other	-	0.1	0.1	0.1	0.1	0.1
Total Other Debt	**4.0**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**
DFS Debt	3.5	4.4	4.8	5.4	5.6	5.9
DFS Allocated Debt	1.0	1.7	1.9	1.4	1.6	1.1
Total DFS Related Debt	**4.5**	**6.1**	**6.7**	**6.8**	**7.1**	**7.1**
Total Debt, Excluding Unrestricted Subsidiaries [4, 5]	**57.3**	**48.5**	**48.7**	**48.7**	**46.3**	**45.4**
Total Unrestricted Subsidiary Debt	-	4.0	4.0	4.0	4.0	4.0
Total Debt, Including Unrestricted Subsidiaries [5]	**57.3**	**52.5**	**52.7**	**52.7**	**50.3**	**49.4**

[1] Amounts are based on underlying data and may not visually foot due to rounding.
[2] Core Secured Debt represents secured term loans, investment grade notes, and revolver. It excludes DFS allocated debt based on a 7:1 leverage ratio of DFS financing receivables.
[3] Core Debt represents the total principal amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt.
[4] Principal Face Value.
[5] VMware, Pivotal and their respective subsidiaries are considered unrestricted subsidiaries for purposes of the existing debt of Dell Technologies.

DELL Technologies

APPENDIX B

SUPPLEMENTAL NON-GAAP MEASURES

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Consolidated GAAP net loss	**(851)**	**(133)**	**(538)**	**(461)**	**(895)**
Adjustments:					
Interest and other, net	682	554	470	455	639
Income tax provision (benefit)	(241)	(490)	(85)	(7)	(100)
Depreciation and amortization	2,137	2,143	1,914	1,931	1,961
EBITDA	**1,727**	**2,074**	**1,761**	**1,918**	**1,605**
Adjustments:					
Stock based compensation expense	221	205	199	216	256
Impact of purchase accounting[2]	298	284	222	145	169
Transaction costs[3]	86	87	166	85	158
Other corporate expenses[4]	109	68	35	95	238
Adjusted EBITDA	**2,441**	**2,718**	**2,383**	**2,459**	**2,426**

[1] GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.
[3] Consists of acquisition, integration, and divestiture-related costs.
[4] Consists of goodwill impairment charges, severance and facility action costs.

DELL Technologies

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Consolidated GAAP net loss	**(851)**	**(133)**	**(538)**	**(461)**	**(895)**
Non-GAAP Adjustments:					
Amortization of intangibles	1,734	1,730	1,522	1,526	1,546
Impact of purchase accounting[2]	366	351	222	215	193
Transaction costs[3]	86	87	166	104	167
Other corporate expenses[4]	333	273	269	276	514
Aggregate adj for income taxes	(469)	(1,010)	(467)	(311)	(325)
Total adjustments to net income	**2,050**	**1,431**	**1,712**	**1,810**	**2,095**
Consolidated Non-GAAP net income	**1,199**	**1,298**	**1,174**	**1,349**	**1,200**

[1] GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.
[3] Consists of acquisition, integration, and divestiture-related costs.
[4] Consists of goodwill impairment charges, severance and facility action costs as well as stock based compensation.

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Consolidated GAAP revenue	**19,556**	**21,963**	**21,356**	**22,942**	**22,482**
Non-GAAP Adjustments:					
Impact of purchase accounting[2]	295	284	187	180	169
Non-GAAP revenue	**19,851**	**22,247**	**21,543**	**23,122**	**22,651**

[1] GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Consolidated GAAP gross margin	**5,220**	**5,892**	**5,878**	**6,123**	**5,943**
Non-GAAP Adjustments:					
Amortization of intangibles	914	910	710	718	726
Impact of purchase accounting[2]	307	292	193	185	171
Transaction costs[3]	5	2	116	21	102
Other corporate expenses[4]	28	38	22	19	58
Total adjustments to gross margin	**1,254**	**1,242**	**1,041**	**943**	**1,057**
Non-GAAP gross margin	**6,474**	**7,134**	**6,919**	**7,066**	**7,000**

[1] GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.
[3] Consists of acquisition, integration, and divestiture-related costs.
[4] Consists of severance and facility action costs as well as stock based compensation.

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Consolidated GAAP operating expenses	**5,630**	**5,961**	**6,031**	**6,136**	**6,299**
Non-GAAP Adjustments:					
Amortization of intangibles	(820)	(820)	(812)	(808)	(820)
Impact of purchase accounting [2]	(59)	(59)	(29)	(30)	(22)
Transaction costs [3]	(81)	(85)	(50)	(83)	(65)
Other corporate expenses [4]	(305)	(235)	(247)	(257)	(456)
Total adjustments to operating expenses	**(1,265)**	**(1,199)**	**(1,138)**	**(1,178)**	**(1,363)**
Non-GAAP operating expenses	**4,365**	**4,762**	**4,893**	**4,958**	**4,936**

[1] GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.
[3] Consists of acquisition, integration, and divestiture-related costs.
[4] Consists of goodwill impairment charges, severance and facility action costs as well as stock based compensation.

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Consolidated GAAP operating income (loss)	**(410)**	**(69)**	**(153)**	**(13)**	**(356)**
Non-GAAP Adjustments:					
Amortization of intangibles	1,734	1,730	1,522	1,526	1,546
Impact of purchase accounting [2]	366	351	222	215	193
Transaction costs [3]	86	87	166	104	167
Other corporate expenses [4]	333	273	269	276	514
Total adjustments to operating income	**2,519**	**2,441**	**2,179**	**2,121**	**2,420**
Non-GAAP operating income	**2,109**	**2,372**	**2,026**	**2,108**	**2,064**

[1] GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.
[3] Consists of acquisition, integration, and divestiture-related costs.
[4] Consists of goodwill impairment charges, severance and facility action costs as well as stock based compensation.

APPENDIX C

ASC 606 RECAST P&L SUMMARY

RECAST GAAP P&L SUMMARY

$ in millions	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	1Q'19	2Q'19	3Q'19
Revenue	**62,164**	**18,000**	**19,521**	**19,556**	**21,963**	**79,040**	**21,356**	**22,942**	**22,482**
Products	51,057	13,634	15,102	15,120	17,395	61,251	16,671	18,149	17,625
Services	11,107	4,366	4,419	4,436	4,568	17,789	4,685	4,793	4,857
Cost of Revenue	**48,515**	**13,543**	**14,553**	**14,336**	**16,071**	**58,503**	**15,478**	**16,819**	**16,539**
Products	43,388	11,823	12,775	12,573	14,262	51,433	13,606	14,943	14,565
Services	5,127	1,720	1,778	1,763	1,809	7,070	1,872	1,876	1,974
Gross Margin	**13,649**	**4,457**	**4,968**	**5,220**	**5,892**	**20,537**	**5,878**	**6,123**	**5,943**
Products	7,669	1,811	2,327	2,547	3,133	9,818	3,065	3,206	3,060
Services	5,980	2,646	2,641	2,673	2,759	10,719	2,813	2,917	2,883
GM as % of revenue	*22.0%*	*24.8%*	*25.4%*	*26.7%*	*26.8%*	*26.0%*	*27.5%*	*26.7%*	*26.4%*
Operating Expenses	**16,039**	**5,729**	**5,633**	**5,630**	**5,961**	**22,953**	**6,031**	**6,136**	**6,299**
Operating Loss	**(2,390)**	**(1,272)**	**(665)**	**(410)**	**(69)**	**(2,416)**	**(153)**	**(13)**	**(356)**
OpInc (Loss) as a % of revenue	*-3.8%*	*-7.1%*	*-3.4%*	*-2.1%*	*-0.3%*	*-3.1%*	*-0.7%*	*-0.1%*	*-1.6%*
Net Income	**(3,074)**	**(1,203)**	**(739)**	**(851)**	**(133)**	**(2,926)**	**(538)**	**(461)**	**(895)**

RECAST NON-GAAP P&L SUMMARY

$ in millions	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	1Q'19	2Q'19	3Q'19
Revenue	**63,316**	**18,355**	**19,856**	**19,851**	**22,247**	**80,309**	**21,543**	**23,122**	**22,651**
Products	51,357	13,689	15,152	15,153	17,427	61,421	16,688	18,167	17,640
Services	11,959	4,666	4,704	4,698	4,820	18,888	4,855	4,955	5,011
Cost of Revenue	**45,835**	**12,554**	**13,597**	**13,377**	**15,113**	**54,641**	**14,624**	**16,056**	**15,651**
Products	40,879	10,858	11,833	11,644	13,325	47,660	12,770	14,197	13,736
Services	4,956	1,696	1,764	1,733	1,788	6,981	1,854	1,859	1,915
Gross Margin	**17,481**	**5,801**	**6,259**	**6,474**	**7,134**	**25,668**	**6,919**	**7,066**	**7,000**
Products	10,478	2,831	3,319	3,509	4,102	13,761	3,918	3,970	3,904
Services	7,003	2,970	2,940	2,965	3,032	11,907	3,001	3,096	3,096
GM as % of revenue	*27.6%*	*31.6%*	*31.5%*	*32.6%*	*32.1%*	*32.0%*	*32.1%*	*30.6%*	*30.9%*
Operating Expenses	**11,534**	**4,376**	**4,393**	**4,365**	**4,762**	**17,896**	**4,893**	**4,958**	**4,936**
Operating Income	**5,947**	**1,425**	**1,866**	**2,109**	**2,372**	**7,772**	**2,026**	**2,108**	**2,064**
OpInc as a % of revenue	*9.4%*	*7.8%*	*9.4%*	*10.6%*	*10.7%*	*9.7%*	*9.4%*	*9.1%*	*9.1%*
Adjusted EBITDA	**6,775**	**1,795**	**2,180**	**2,441**	**2,718**	**9,134**	**2,383**	**2,459**	**2,426**
Adj EBITDA as a % of revenue	*10.7%*	*9.8%*	*11.0%*	*12.3%*	*12.2%*	*11.4%*	*11.1%*	*10.6%*	*10.7%*

RECAST SUMMARY BY BUSINESS UNIT

$ in millions	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	1Q'19	2Q'19	3Q'19
Revenue									
CSG	36,509	9,048	9,866	9,829	10,475	39,218	10,271	11,128	10,905
ISG	22,070	6,961	7,467	7,535	8,954	30,917	8,667	9,227	8,937
VMware	3,543	1,818	1,984	1,933	2,259	7,994	2,028	2,194	2,229
Reportable Segment Net Revenue	**62,122**	**17,827**	**19,317**	**19,297**	**21,688**	**78,129**	**20,966**	**22,549**	**22,071**
Other businesses	1,153	529	543	557	566	2,195	579	574	583
Unallocated transactions	41	(1)	(4)	(3)	(7)	(15)	(2)	(1)	(3)
Impact of purchase accounting	(1,152)	(355)	(335)	(295)	(284)	(1,269)	(187)	(180)	(169)
Total GAAP Revenue	**62,164**	**18,000**	**19,521**	**19,556**	**21,963**	**79,040**	**21,356**	**22,942**	**22,482**
Operating Income (Loss)									
CSG	1,751	325	528	630	561	2,044	533	425	447
ISG	2,920	506	647	870	1,045	3,068	939	1,012	935
VMware	1,516	611	728	634	836	2,809	613	736	768
Reportable Segment Operating Income	**6,187**	**1,442**	**1,903**	**2,134**	**2,442**	**7,921**	**2,085**	**2,173**	**2,150**
Other businesses	(42)	(23)	(29)	(19)	(54)	(125)	(50)	(49)	(40)
Unallocated transactions	(198)	6	(8)	(6)	(16)	(24)	(9)	(16)	(46)
Impact of purchase accounting	(2,266)	(423)	(406)	(366)	(351)	(1,546)	(222)	(215)	(193)
Authorization of intangibles	(3,681)	(1,776)	(1,740)	(1,734)	(1,730)	(6,980)	(1,522)	(1,526)	(1,546)
Transaction related expense	(1,488)	(191)	(138)	(86)	(87)	(502)	(166)	(104)	(167)
Other corporate expense	(902)	(307)	(247)	(333)	(273)	(1,160)	(269)	(276)	(514)
Total GAAP Operating Loss	**(2,390)**	**(1,272)**	**(665)**	**(410)**	**(69)**	**(2,416)**	**(153)**	**(13)**	**(356)**
Operating Income Percentage									
CSG - OpInc as a % of revenue	*4.8%*	*3.6%*	*5.4%*	*6.4%*	*5.4%*	*5.2%*	*5.2%*	*3.8%*	*4.1%*
ISG - OpInc as a % of revenue	*13.2%*	*7.3%*	*8.7%*	*11.5%*	*11.7%*	*9.9%*	*10.8%*	*11.0%*	*10.5%*
VMware - OpInc as a % of revenue	*42.8%*	*33.6%*	*36.7%*	*32.8%*	*37.0%*	*35.1%*	*30.2%*	*33.5%*	*34.5%*

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IMPORTANT NOTICES

No Offer or Solicitation

This communication does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”), and otherwise in accordance with applicable law.

Additional Information and Where to Find It

This communication is being made in respect of the proposed merger of a wholly-owned subsidiary of the Company with and into the Company, with the Company as the surviving entity, pursuant to which each share of Class V common stock of the Company will, at the election of the holder, convert into the right to receive shares of Class C common stock of the Company or cash, without interest, and each existing share of Class A common stock, Class B common stock and Class C common stock of the Company will be unaffected by the merger and remain outstanding. The proposed transaction requires the approval of a majority of the aggregate voting power of the outstanding shares of Class A common stock, Class B common stock and Class V common stock other than those held by affiliates of the Company, in each case, voting as a separate class, and all outstanding shares of common stock of the Company, voting together as a single class, and will be submitted to stockholders for their consideration. The Company has filed a registration statement on Form S-4 (File No. 333-226618). The registration statement was declared effective by the SEC on October 19, 2018, and a definitive proxy statement/prospectus was mailed on or about October 23, 2018 to each holder of Class A common stock, Class B common stock, Class C common stock and Class V common stock entitled to vote at the special meeting in connection with the proposed transaction. The Company also filed a supplement to the definitive proxy statement/prospectus on November 26, 2018, which is expected to be mailed on or about November 26, 2018 to each holder of Class A common stock, Class B common stock, Class C common stock and Class V common stock entitled to vote at the special meeting in connection with the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE SUPPLEMENT AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may get these documents, when available, for free by visiting EDGAR on the SEC website at www.sec.gov or by visiting the Company’s website at http://investors.delltechnologies.com.

IMPORTANT NOTICES

CONTINUED

Participants in the Solicitation

The Company and its consolidated subsidiaries and their directors, executive officers and other members of their management and employees, and Silver Lake Technology Management, L.L.C. and its managing partners and employees, may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in favor of the proposed merger and the other transactions contemplated by the amended merger agreement, including the exchange of shares of Class V common stock of the Company for shares of Class C common stock of the Company or cash. Information concerning persons who may be considered participants in such solicitation under the rules of the SEC, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the aforementioned proxy statement/prospectus and the supplement that have been filed with the SEC.

Dell Technologies Inc. Disclosure Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "may," "will," "anticipate," "estimate," "expect," "intend," "plan," "aim," "seek," and similar expressions as they relate to the Company or its management are intended to identify these forward-looking statements. All statements by the Company regarding its expected financial position, revenues, cash flows and other operating results, business strategy, legal proceedings, and similar matters are forward-looking statements. The expectations expressed or implied in these forward-looking statements may not turn out to be correct. The Company's results could be materially different from its expectations because of various risks, including but not limited to: (i) the failure to consummate or delay in consummating the proposed transaction, including the failure to obtain the requisite stockholder approvals or the failure of VMware to pay the special dividend or any inability of the Company to pay the cash consideration to Class V holders; (ii) the risk as to the trading price of Class C common stock to be issued by the Company in the proposed transaction relative to the trading price of shares of Class V common stock and VMware, Inc. common stock; and (iii) the risks discussed in the "Risk Factors" section of the registration statement on Form S-4 (File No. 333-226618) that has been filed with the SEC and declared effective, the risks discussed in the "Update to Risk Factors" section of the supplement to the definitive proxy statement/prospectus that has been filed with the SEC, as well as the Company's periodic and current reports filed with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, the Company undertakes no obligation to update any forward-looking statement after the date as of which such statement was made, whether to reflect changes in circumstances or expectations, the occurrence of unanticipated events, or otherwise.