

Filed by Dell Technologies
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 of the
Securities Exchange Act of 1934
Subject Company: Dell Technologies Inc.
(Commission File No. 001-37867)

DELLTechnologies

ANALYST MEETING

STRATEGY AND OUTLOOK

| **Rob Williams**, Senior Vice President, Investor Relations

DELLTechnologies

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 Dell Technologies Inc. ("Dell Technologies") with and into Dell Technologies, with Dell Technologies as the surviving entity, pursuant to which each share of Class V common stock of Dell Technologies will, at the election of the holder, convert into the right to receive shares of Class C common stock of Dell Technologies or cash, without interest, and each existing share of Class A common stock, Class B common stock and Class C common stock of Dell Technologies 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 Dell Technologies, in each case, voting as a separate class, and all outstanding shares of common stock of Dell Technologies, voting together as a single class, and will be submitted to stockholders for their consideration. Dell Technologies has filed a registration statement on Form S-4 (File No. 333-226618) containing a preliminary proxy statement/prospectus regarding the proposed transaction with the Securities and Exchange Commission ("SEC"). The information in the preliminary proxy statement/prospectus is not complete and may be changed. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed 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 AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION TO BE 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 Dell Technologies' website at <http://investors.delltechnologies.com>.

IMPORTANT NOTICES (CONT'D)

Participants in the Solicitation

Dell Technologies and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from its stockholders in favor of the proposed merger and the other transactions contemplated by the merger agreement, including the exchange of shares of Class V common stock of Dell Technologies for shares of Class C common stock of Dell Technologies 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 preliminary proxy statement/prospectus that has been filed with the SEC.

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 Dell Technologies or its management are intended to identify these forward-looking statements. All statements by Dell Technologies 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. Dell Technologies' 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 Dell Technologies 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 Dell Technologies 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 containing a preliminary proxy statement/prospectus that has been filed with the SEC as well as its 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, Dell Technologies 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.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Non-GAAP Net Revenue, Non-GAAP Operating Income, Non-GAAP Net Income, Adjusted EBITDA and Levered Free Cash Flow and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and have important limitations as analytical tools and may exclude items that are significant in understanding and assessing Dell Technologies' financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. However, Dell Technologies presents these non-GAAP measures because it considers them to be useful supplemental measures of performance for investors, analysts and rating agencies. You should be aware that Dell Technologies' presentation of these measures may not be comparable to similarly-titled measures used by other companies. See Appendix for reconciliations of Non-GAAP Net Revenue, Non-GAAP Operating Income, Non-GAAP Net Income, Adjusted EBITDA and Levered Free Cash Flow to the most comparable GAAP metric.

TODAY'S SPEAKERS



Dell Technologies

Michael Dell
Chairman &
Chief Executive Officer



Dell Technologies

Jeff Clarke
Vice Chairman,
Products & Operations



Dell Technologies

Tom Sweet
Chief Financial Officer



Dell Technologies

Marius Haas
President &
Chief Commercial Officer



Dell Technologies

Bill Scannell
President, Global Enterprise
Sales & Customer Operations



Dell Technologies

Dennis Hoffman
Senior Vice President,
Corporate Strategy



vmware

Sanjay Poonen
Chief Operating Officer,
Customer Operations



Pivotal

Rob Mee
Chief Executive Officer



Secureworks

Mike Cote
President &
Chief Executive Officer

TODAY'S AGENDA

September 18, 2018

9:00 – 9:20 AM: STRATEGY AND OUTLOOK – Michael Dell
Dell Technologies' Transformation, Industry Trends and Company Highlights

9:20 – 10:00 AM: BUSINESS OVERVIEW – Jeff Clarke
Client Solutions Group, Infrastructure Solutions Group and VMware

10:00 – 10:30 AM: STRATEGY, OUTLOOK & BUSINESS Q&A – Michael Dell, Jeff Clarke and Tom Sweet
Q&A

10:30 – 11:20 AM: GO-TO-MARKET APPROACH – Marius Haas, Bill Scannell and Dennis Hoffman
Including Q&A

11:20 – 12:00 PM: STRATEGICALLY ALIGNED BUSINESSES PANEL – Michael Dell, Sanjay Poonen, Rob Mee and Mike Cote
Dell Technologies, VMware, Pivotal and Secureworks

12:00 – 12:45 PM: FINANCIAL PERFORMANCE & OUTLOOK – Tom Sweet
Including Q&A

STRATEGY AND OUTLOOK

| **Michael Dell**, Chairman & CEO

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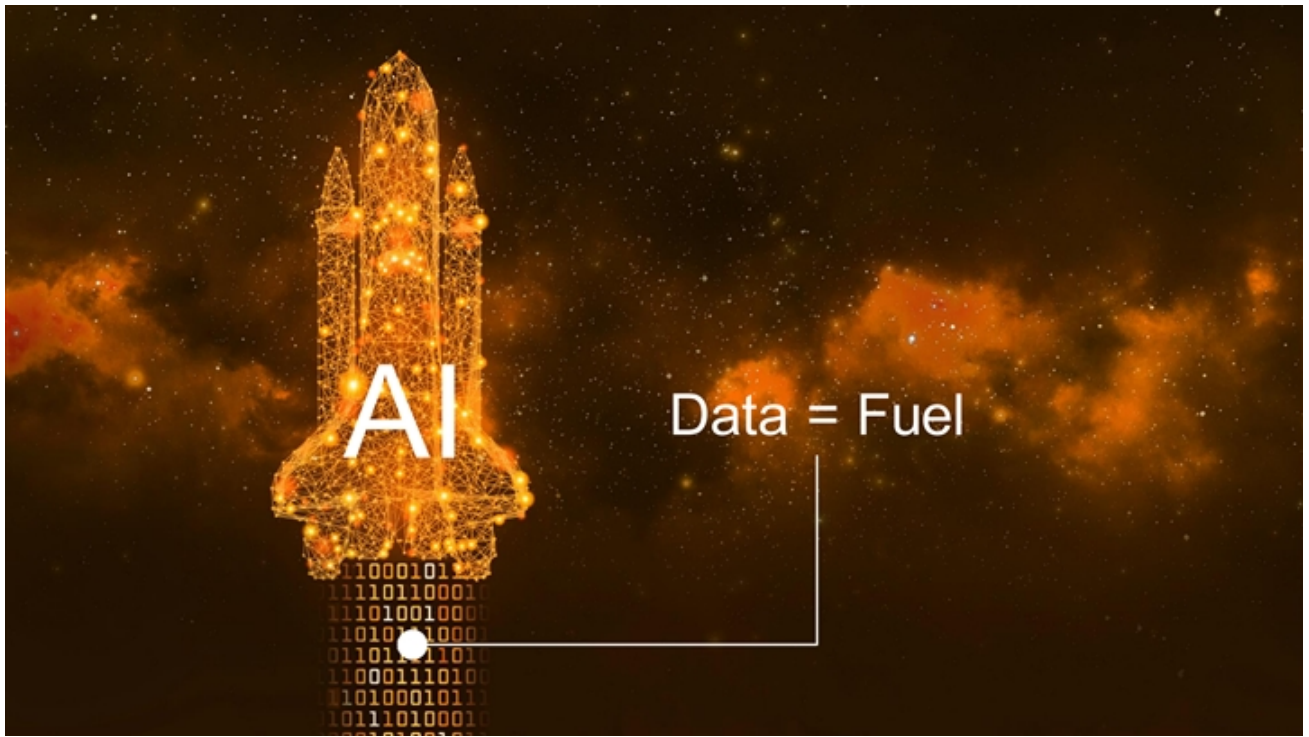
TECHNOLOGY-LED INVESTMENT CYCLE

We are in the early stages of a massive, technology-led investment cycle in preparation for a future that's coming fast

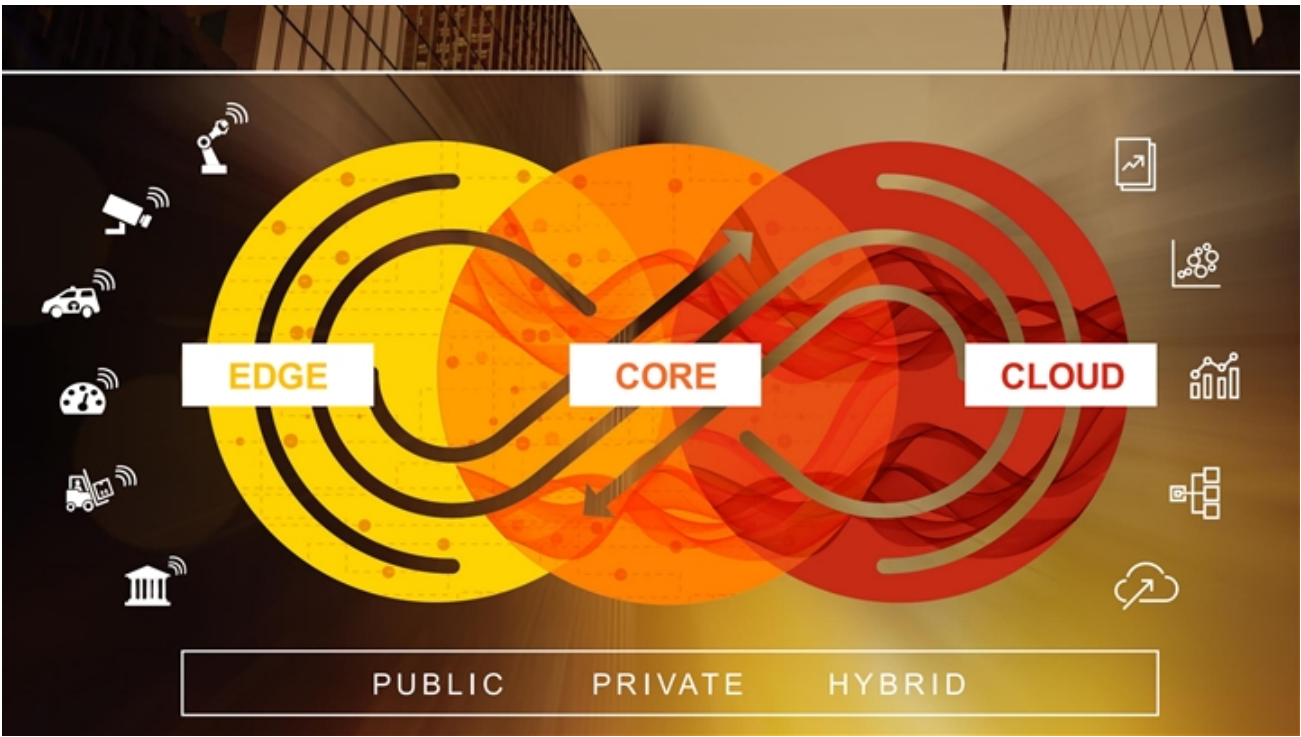


+ AI, IoT, ML

+ 5G



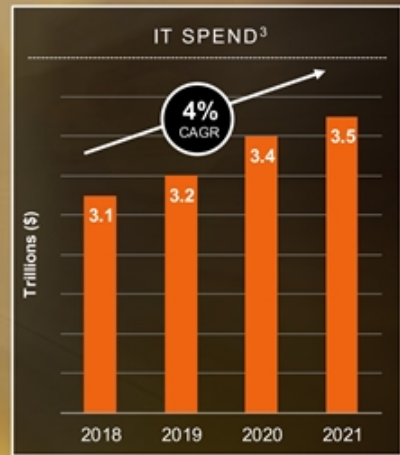
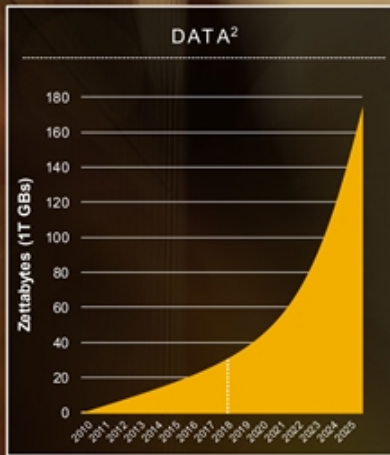
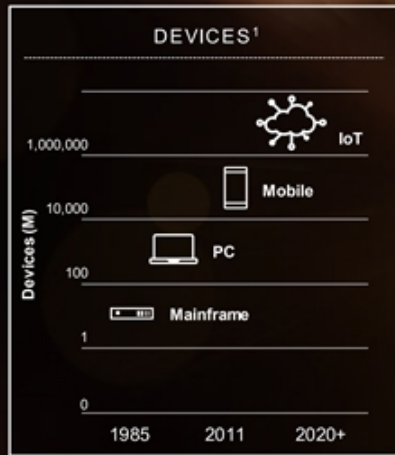






A DIGITAL REVOLUTION

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

DELL Technologies



DELL EMC

Pivotal

RSA

Secureworks

virtustream

vmware

DELL 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

DELL Technologies

DELL TECHNOLOGIES IN NUMBERS

Unmatched scale and breadth of IT solutions

\$86.8B

Non-GAAP Revenue (TTM)
(16% YoY growth in Q2 FY19)¹

\$10.0B

Adjusted EBITDA (TTM)
(11.5% of Non-GAAP
Revenue)¹

\$8.5B+

Cash Flow from
Operations (TTM)

\$12.8B+

R&D Invested over
Past 3 Fiscal Years²

#1

Virtualization, Storage,
Servers, Client³

99%

Of Fortune 500 Served

40k+

Sales Force

85%

Software engineers in ISG
engineering staff

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 September 7, 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.

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COMPANY HIGHLIGHTS

Dramatic transformation since going private

1 INTEGRATED, END-TO-END TECHNOLOGY PROVIDER AT SCALE

2 COMPLEMENTARY PORTFOLIO OF LEADING SOLUTIONS

3 BEST-IN-CLASS GO-TO-MARKET MODEL

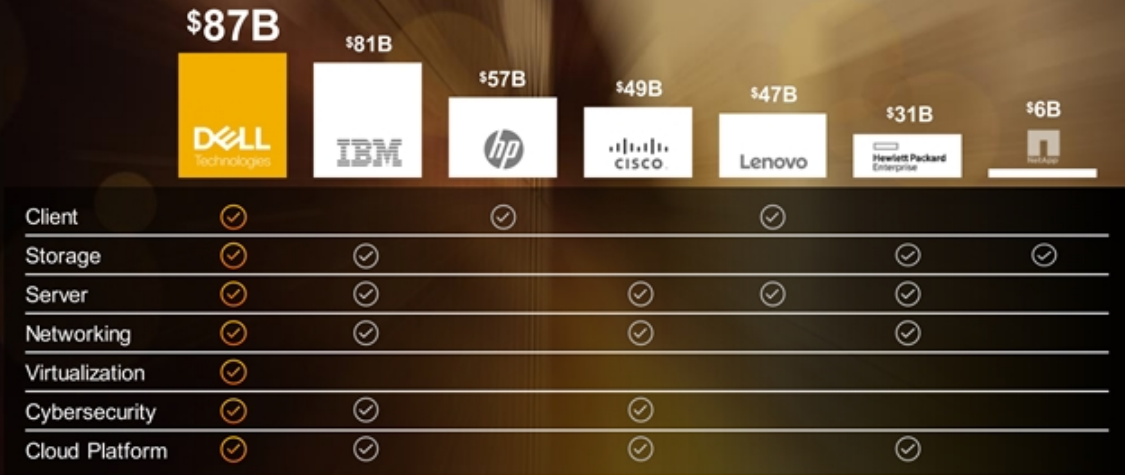
4 DRIVING OUTPERFORMANCE VS. MARKET

5 SUPERIOR FINANCIAL MODEL

6 WORLD-CLASS MANAGEMENT TEAM

1 | INTEGRATED, END-TO-END TECHNOLOGY PROVIDER AT SCALE

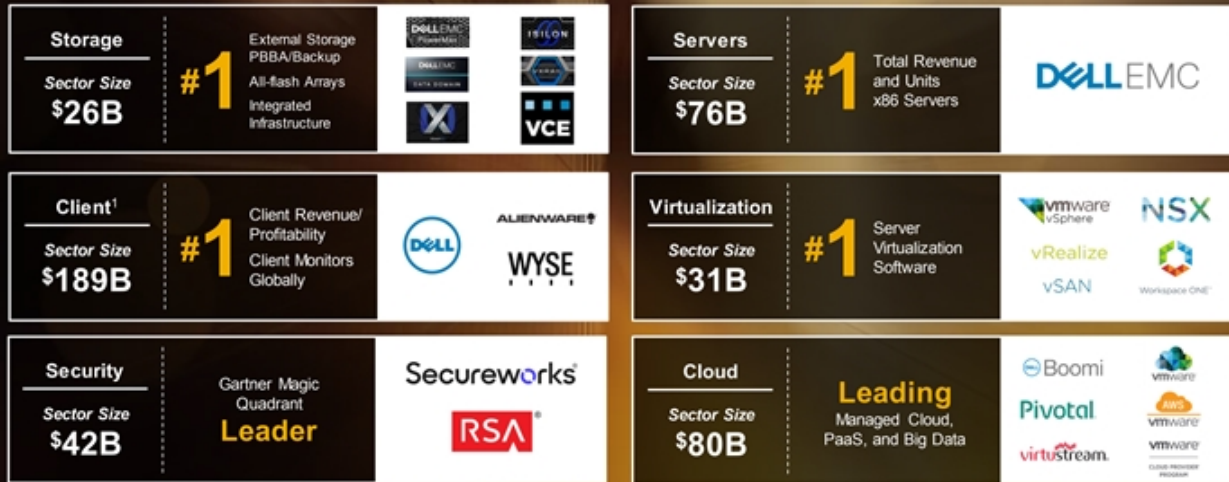
Unmatched scale and breadth of IT solutions



Source: TTM Non-GAAP revenue presented for all companies based on most recent filings. Cisco's Whiptail storage business considered immaterial.

2 | COMPLEMENTARY PORTFOLIO OF LEADING SOLUTIONS

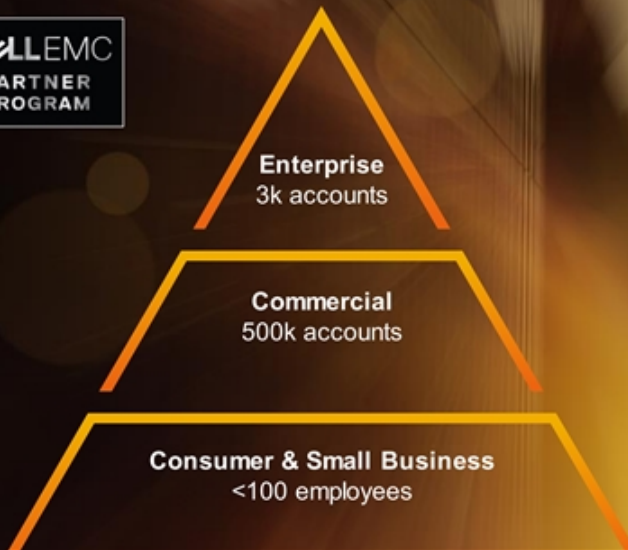
Leverage leading positions across all solutions to create cross selling opportunities



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.

3 | BEST-IN-CLASS GO-TO-MARKET MODEL

Sales force is comprised of over 40k individuals across 72 countries complemented by a growing partner program with approximately 150k partners across 180 countries



Successful Integration

One-stop-shop for technology solutions across software, hardware and services

Cross-selling

In FY18, 97% of top 500 customers purchased products and services from at least 2 of the 3 of Dell, EMC and VMware

Attach Rates

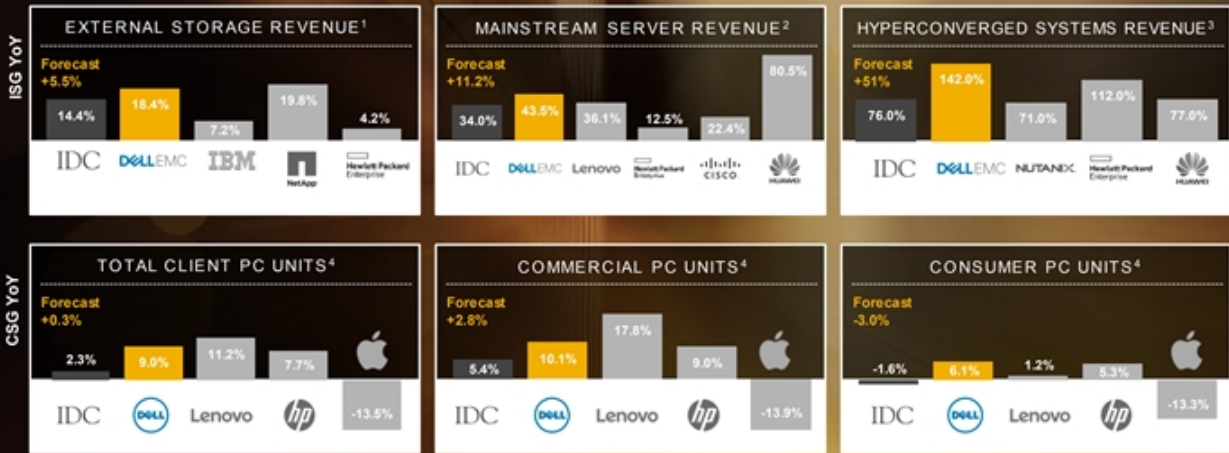
Direct model drives sales of high-margin software and services

Customer Relationships

Distribution business model emphasizes direct communication, leading to deeper relationships

4 | 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: Q2 CY18 IDC External Storage data as of 06-Sept-2018. ² Mainstream Server Revenue Source: Q2 CY18 IDC Mainstream Server data as of 05-Sept-2018. ³ Hyperconverged Systems Revenue Source: Q1 CY18 IDC Hyperconverged data as of 26-Jun-2018. ⁴ Client Unit Source: Q2 CY18 IDC Client data as of 08-Aug-2018.

5 | SUPERIOR FINANCIAL MODEL

Company positioned to achieve sustainable, long-term growth and share gain with a focus on cash flow



Focus on Long-Term
Growth and Share Gain



Industry-Leading Free
Cash Flow Conversion



Best-in-Class Unit
Economics with High Attach
Rates for Higher-Margin
Products and Services



Efficient Capital
Structure

6 | WORLD-CLASS MANAGEMENT TEAM

Committed and highly-experienced management team, with an average of 24 years of experience successfully navigating technology changes in the IT industry

DELL TECHNOLOGIES



Michael Dell
Chairman & CEO



Jeff Clarke
VC, Products & Operations



Tom Sweet
CFO



Allison Dew
CMO



Howard Elias
President,
Services, Digital & IT



Marius Haas
President & Chief
Commercial Officer



Karen Quintos
CCO



Bill Scannell
President,
Global Enterprise Sales &
Customer Operations

STRATEGICALLY ALIGNED BUSINESSES



Pat Gelsinger
CEO, VMware



Rob Mee
CEO, Pivotal



Mike Cote
CEO, Secureworks





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Returning to the Public Markets As a Leader

Gaining Share in a Large
and Growing Market

Differentiated Customer
Value Proposition

Focus on Long-Term
Growth and Cash Flow

BUSINESS OVERVIEW

| **Jeff Clarke**, Vice Chairman, Products & Operations

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TECHNOLOGY-LED INVESTMENT CYCLE

We are in the early stages of a massive, technology-led investment cycle in preparation for a future that's coming fast



+ AI, IoT, ML

+ 5G

AS A RESULT, AN INCREASINGLY BROAD SET OF DIGITAL OPPORTUNITIES ARE EMERGING



THE BIG IMPACTS IN THE LAST FIFTEEN YEARS

PREDICTED TO GET TO SCALE IN NEXT TEN YEARS

HOW WE ARE ORGANIZED

Infrastructure Solutions Group

Servers
Networking
Converged and Hyper-converged Infrastructure
Storage

DELL EMC

Client Solutions Group

Commercial PCs
Consumer PCs
Virtual Desktop
Infrastructure Devices
Software & Peripherals



VMware

Software Defined
Data Center
End User Computing
Networking & Security
Hyperconverged
Infrastructure
Hybrid Cloud

vmware

Other Aligned Businesses

Cloud Services
Security

Pivotal virtustream

RSA Secureworks



Dell Financial Services

Go-to-Market

Global Services & Support

Supply Chain

DELL Technologies

HOW WE ARE ORGANIZED

Infrastructure Solutions Group

Client Solutions Group

VMware

Other Aligned Businesses

Dell Financial Services

Go-to-Market

Global Services & Support

34k+

Dell EMC Services Professionals

165+

Countries Supported Worldwide

>40

Languages

95%

Customer Satisfaction Rating

7

Global Command Centers

87

Technical Support Sites

Supply Chain

~\$64B

Gross Production Spend with Suppliers

25

Manufacturing Locations

~50

Distribution Centers

900+

Parts Distribution Centers

200k+

Orders Shipped Per Day

73M

Pounds of Recycled Plastic & Other Sustainable Materials in our Products Since 2014

-53

Day Cash Conversion Cycle

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BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

CLIENT SOLUTIONS GROUP (CSG)

Revenue (TTM)
\$41.7B

Operating Income (TTM)
\$2.1B

#1 PC Revenue²

#1 Workstation Units³
40.7% Share

#1 Displays⁴
20.3% Share

#3 PC Units¹
18.2% Share

#3 Commercial Units¹
22.8% Share

#3 Consumer Units¹
12.0% Share

Highlights

Increased worldwide PC unit share year-over-year for 22 consecutive quarters¹

Dell continues to outgrow industry in PCs and flat panel monitors

Balanced Direct and Commercial mix

Investing in growth areas: SMB, gaming, high-end notebooks, and monitors

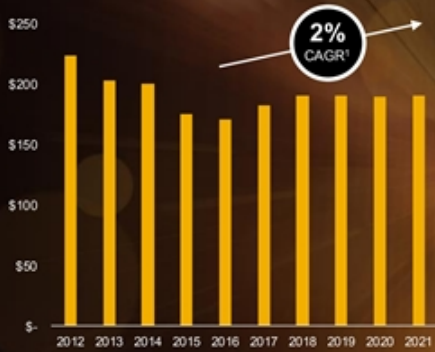
Focused on VMware coordination around Workspace ONE

Strong S&P and services up-sell from attach motion

¹ Based on the IDC WW Quarterly Personal Computing Device (PCD) Tracker CY18Q2. ² Based on Company analysis. Reflects the overall PC business, which includes software, services and peripherals (excluding printers and ink) that attach to sales of PC units. ³ Based on the IDC WW Workstation Tracker CY18Q2. ⁴ Based on the DisplaySearch Desktop Monitor Market Tracker CY18Q2

CSG INDUSTRY TRENDS

WORLDWIDE PC REVENUE FORECAST (\$B)



IDC forecasts trajectory to stabilize over next few years

Demand supported by release of new operating systems and end-of-life support for older systems

Source: IDC (2018). ¹ 5-year CAGR from 2016-2021.

PC UNIT SHARE TREND (UNITS SOLD)



DELL Y/Y CHANGE IN GLOBAL PC UNIT SHARE (BPS)



DELL MAINTAINS THE HIGHEST PC PROFITS IN THE INDUSTRY

- ✓ Premium enterprise & consumer products
- ✓ Best-in-class peripherals and display offerings
- ✓ Full suite of industry-leading support services
- ✓ Flexible financing packages
- ✓ Superior direct salesforce

Peripherals

Services

DELL Technologies
Global Services

DELL Financial
Services™

Financing

Software

DELL Technologies



BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

INFRASTRUCTURE SOLUTIONS GROUP (ISG)

Revenue (TTM)
\$34.4B

Operating Income (TTM)
\$3.9B

#1 All-Flash Arrays
26.6% Share¹

#1 External Storage
29.2% Share¹

#1 Hyperconverged Infrastructure
29.6% Share²

#1 x86 Server Units
19.7% Share¹

Double-Digit
Revenue Growth
2 Consecutive Quarters³

#1 Mainstream Server Revenue
28.1% Share¹

Highlights

Simplified the ISG organization, aligning leaders and product categories

#1 in major storage categories including all-flash array, hyperconverged infrastructure, high-end, mid-range and unstructured

Significant revenue synergy from combination of heritage Dell and EMC sales forces

Market-leading HCI product development in collaboration with VMware

¹ Storage and server share is IDC data based on calendar Q2 2018. AFA share position is statistical tie with NetApp. ² HCI share is IDC data based on calendar Q1 2018.
³ Based on reported revenue results for fiscal Q2 2019.

ISG INDUSTRY TRENDS

Dell Technologies is the clear leader in x86 Servers, External Storage, and Hyperconverged Infrastructure

#1 x86 SERVERS

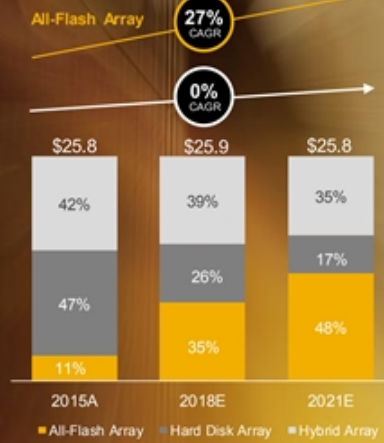
(Revenue, in \$B)



Source: Gartner, IDC (2018)

#1 EXTERNAL STORAGE

(Revenue, in \$B)



■ All-Flash Array ■ Hard Disk Array ■ Hybrid Array

#1 HYPERCONVERGED INFRASTRUCTURE

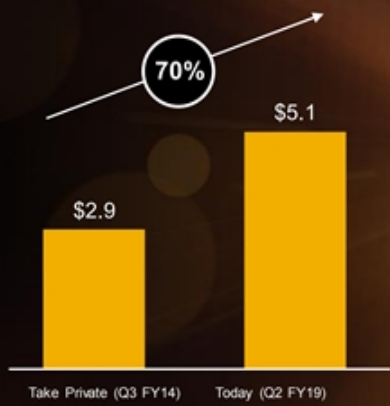
(Revenue, in \$B)



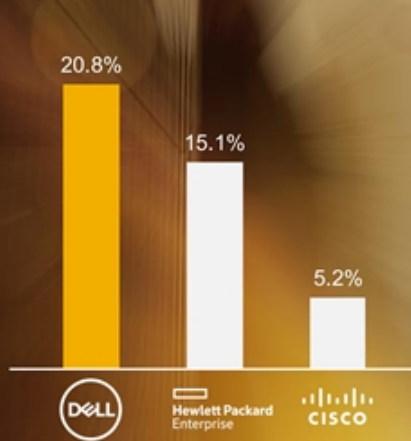
Dell Technologies

SERVERS: STRONG PERFORMANCE AND TAKING SHARE

STRONG FINANCIAL PERFORMANCE¹
(REVENUE \$B)



LEADING SHARE POSITION²
(x86 SERVERS)



Highlights

Strong momentum since 2H FY18 – double-digit growth in units and revenue for both Q1 and Q2 FY19

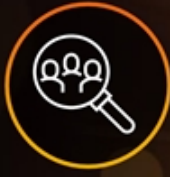
Leading innovator at the forefront of handling workloads for AI, ML, and data analytics

Focus on products that handle emerging workloads at scale as data management and processing needs grow over time

Balancing rapid business expansion with improving profitability

¹ Based on reported results for Servers & Networking - Q3 FY14 reported under ASC 605. ² Based on the IDC Quarterly Server Tracker - Final Historical, 2018Q2

STORAGE: BUSINESS ACCELERATION 2018 AND BEYOND



One Team
Focus



Roadmap to
Innovation &
Enhancements



Portfolio
Simplification



Investing in
Innovation

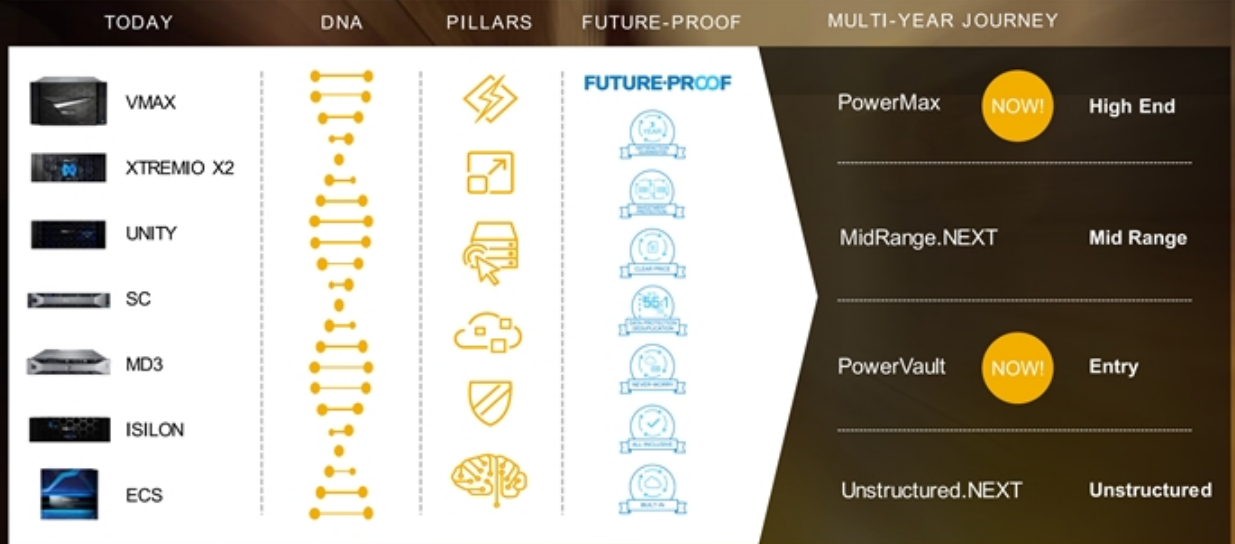


Go-to-Market
Improvements

Significant Progress Made with a Roadmap in Place for Further Enhancements



STORAGE: SIMPLIFICATION DRIVING INNOVATION



STORAGE: SUCCESS TO DATE & NEXT STEPS

SIGNIFICANT PROGRESS POINTS



ROADMAP & FUTURE INITIATIVES

-  Executing plan to grow revenue and take share
-  Simplifying the portfolio roadmap while enhancing R&D focus
-  Increasing VMware integration
-  Customer-driven products for modern data center
-  Extending Storage & Data Protection across multi-cloud strategy

¹ Based on orders data. ² Based on the IDC Quarterly Enterprise Storage Systems Tracker - Final Historical for world-wide external storage, 2018Q2. ³ Based on the IDC Quarterly Purpose Built Backup Appliance Tracker - Final Historical, 2018Q2.

BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

VMWARE

Revenue (TTM) ¹ \$8.4B		Operating Income (TTM) ¹ \$2.8B		Highlights Double-digit license bookings growth across all major product categories in Q2 FY19 At the forefront of Software-Defined Data Center, Hybrid Cloud, and End User Computing Continued strong growth for VMware Cloud Provider Program Rapid expansion of geo coverage and service functionality for VMware Cloud on AWS
#1 Leader in Virtualization ²	500k+ Global Customers	99% Fortune 500 Choose VMW		
75k+ Solution Partners Worldwide	20k+ Employees	#21 On Forbes' list of America's Best Employers		

¹ VMware revenue reflects the operations of VMware within Dell Technologies, and differs from revenue of VMware, Inc. on a standalone basis. ² Source: IDC

VMWARE INNOVATION & INTEGRATION ACROSS DELL TECHNOLOGIES PORTFOLIO

Unmatched level of partnership and integration

INTEGRATED SOLUTIONS

- ✓ Software Defined Storage
- ✓ Software Defined Networking
- ✓ Compute
- ✓ Hyperconverged Infrastructure
- ✓ Cloud
- ✓ Workspace ONE

BENEFITS FOR DELL TECHNOLOGIES

- ✓ Well-Positioned as the One-Stop Shop in the Industry
- ✓ Significantly expanded cross-selling opportunities
- ✓ Better equipped to meet the needs of customers
- ✓ Reinforces strong product ecosystem

\$400M

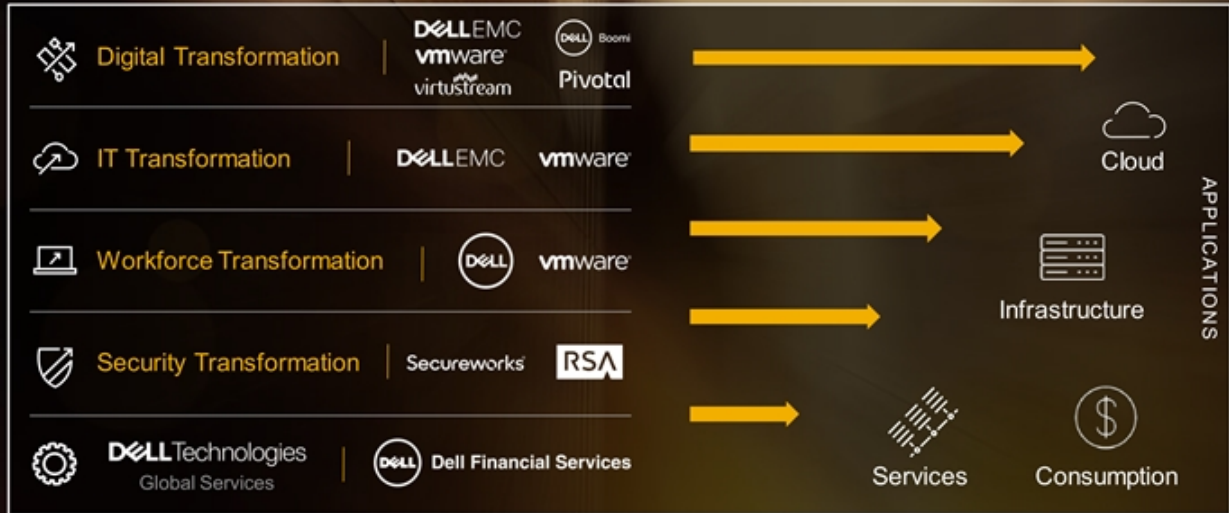
Synergies Realized (FY18)

\$700M

On-track to Achieve

Synergies (FY19)

DELL TECHNOLOGIES PROVIDES A COMPREHENSIVE SOLUTION



Enabled by Best-in-Class Go-to-Market and Channel Program with Industry-leading Supply Chain & Scale

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BUSINESS OVERVIEW Q&A

| **Jeff Clarke**, Vice Chairman, Products & Operations

| **Michael Dell**, Chairman & CEO

| **Tom Sweet**, Chief Financial Officer

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The image features a background of a cityscape at dusk or dawn, with tall buildings and a warm, golden light. The Dell Technologies logo is prominently displayed in the upper left quadrant. The logo consists of the word "DELL" in a stylized, white, sans-serif font, followed by the word "Technologies" in a smaller, white, sans-serif font. The "E" in "DELL" is unique, with a white, curved shape that resembles a checkmark or a stylized 'E' shape. The background shows a street view with buildings on either side, and a bright light source, possibly the sun, is visible in the distance, creating a lens flare effect.

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ANALYST MEETING

GO-TO-MARKET

| **Marius Haas**, President & Chief Commercial Officer

| **Bill Scannell**, President, Global Enterprise Sales & Customer Operations

| **Dennis Hoffman**, Senior Vice President, Corporate Strategy

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DELL TECHNOLOGIES GO-TO-MARKET (GTM) CAPABILITY BY THE NUMBERS

Largest worldwide IT sales network



Direct sellers in 72 countries

150k+ partner network in all countries

34k+ Dell EMC services professionals in 165 countries

Captive financing arm (Dell Financial Services) enabling innovative financing solutions

Full portfolio compensation plans driving significant Dell Technologies cross-sell

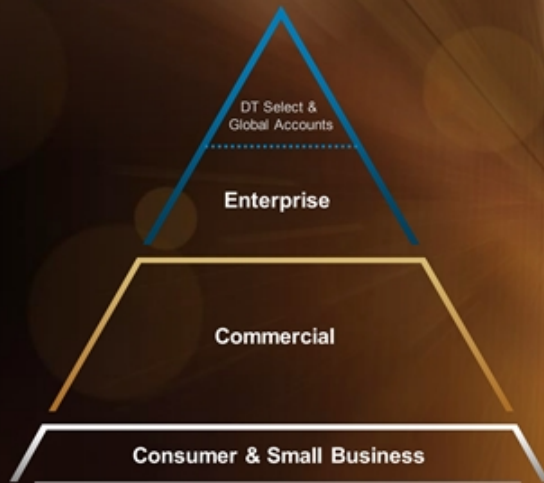
TARGETED, TOP TO BOTTOM COVERAGE OF A SEGMENTED & EVOLVING IT MARKET

		ADDRESSABLE MARKET OPPORTUNITY		COVERAGE MODEL ELEMENTS							
		Typical Rev. per account (\$)	% of Total (\$ spend)	Architectural advisory	Outcome-based solution selling	Outside-led relationship	Inside-led relationship	Inbound transactional	Channel partnership ¹	E-commerce platform	
Account Size	Large	Transformational	>\$50M	17%	✓	✓	✓			✓	✓
		Solution-centric	\$25M-50M	11%		✓	✓			✓	✓
		Product-oriented	\$5M-50M	20%		✓	✓			✓	✓
		Public Sector	\$1M-25M+	33%		✓	✓	✓		✓	✓
		Medium Business	\$50k-1M	8%			✓	✓		✓	✓
	Small	Small Business	<\$50k	11%				✓	✓	✓	✓

✓ Defining Attribute
 ✓ Supporting Capability

¹ Varies by geography

BUILDING DELL TECHNOLOGIES' GO-TO-MARKET



PHASE 0: Identifying Opportunity Pre-merger

<20% commonality in respective top 5k revenue accounts
Significant revenue synergy opportunity

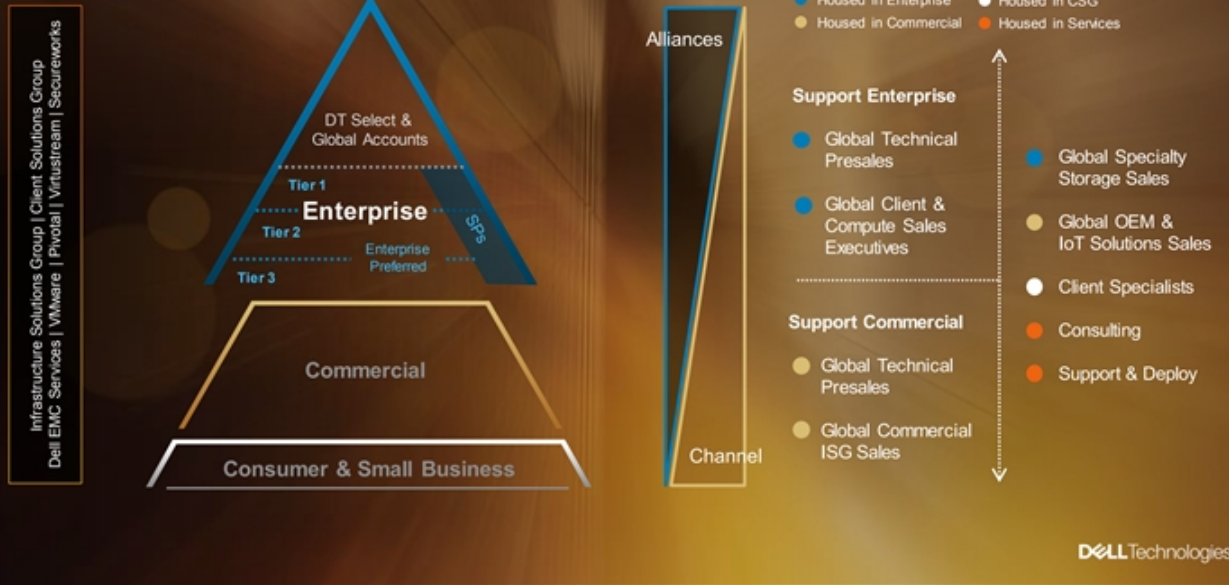
PHASE 1: Initial Guiding Principles

Two complementary sales orgs & leaders
Customer first
Maintain revenue & margin
Maximize consistency & simplicity

PHASE 2: Optimize

Increase investment in coverage
Optimize route-to-market for customer needs
Optimize specialist coverage ratios

GO-TO-MARKET MODEL: ENTERPRISE



ENTERPRISE SALES SEGMENT FOCUS AREAS

Enterprise
Preferred

Inside Sales
Investment

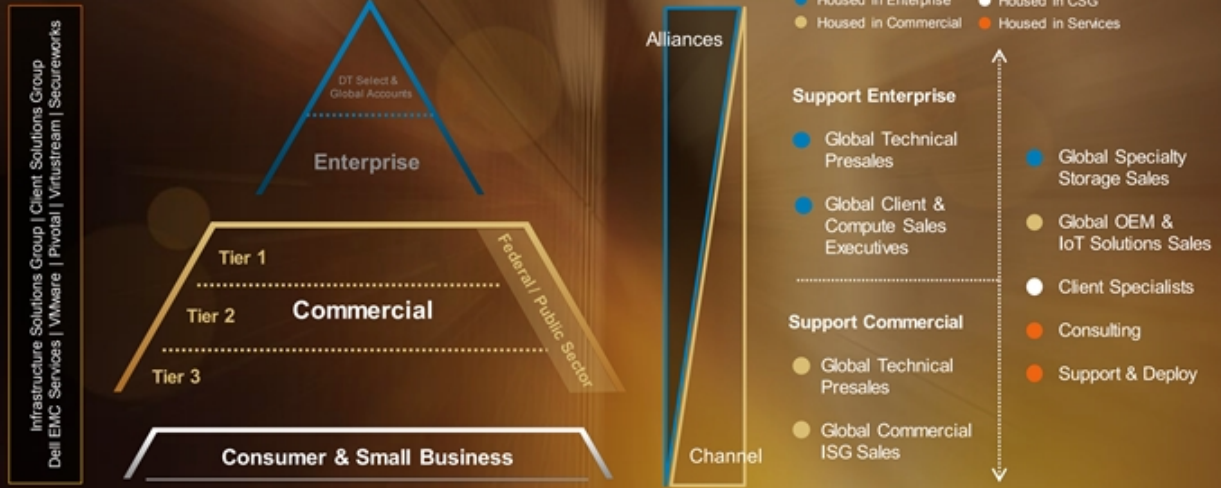
Modern Data
Center Team

Global
Transformation
Office

REALIZING THE POWER OF DELL TECHNOLOGIES

	 DIGITAL TRANSFORMATION	 IT TRANSFORMATION	 WORKFORCE TRANSFORMATION	 SECURITY TRANSFORMATION	DELL + EMC ² FY16 Bookings		DELLEMC FY18 Bookings	
					Storage	All-in	Storage	All-in
A Global SaaS Provider	✓	✓	✓		\$96M	\$173M	\$363M (+278%)	\$522M (+202%)
A Multi-National Bank	✓	✓	✓	✓	\$100M	\$145M	\$157M (+57%)	\$292M (+101%)
An Investment Management Firm	✓	✓			\$20M	\$26M	\$96M (+380%)	\$123M (+373%)

GO-TO-MARKET MODEL: COMMERCIAL



COMMERCIAL SALES SEGMENT FOCUS AREAS



¹ Channel growth based on Q2 FY19 Y/Y and 1H FY19 Y/Y orders revenue

REALIZING THE POWER OF DELL TECHNOLOGIES

					DELL + EMC ² FY16 Bookings		DELLEMC FY18 Bookings	
	DIGITAL TRANSFORMATION	IT TRANSFORMATION	WORKFORCE TRANSFORMATION	SECURITY TRANSFORMATION	Storage	All-in	Storage	All-in
U.S. Federal Government Customer	✓	✓	✓	✓	\$52.0M	\$165.4M	\$102.0M (+96%)	\$296.8M (+79%)
Financial Services in India	✓	✓		✓	\$1.6M	\$3.7M	\$27.9M (+128%)	\$40.5M (+45%)
Intergovernmental Organization	✓	✓	✓	✓	\$0.6M	\$3.9M	\$9.9M (+1,635%)	\$25.5M (+558%)

WINNING TOGETHER IN FY18

vmware

\$400M

Booking
Synergies

Pivotal

\$509M¹

Revenue

Secureworks

+60%

Y/Y Referral
ACV Growth

virtustream

+63%

Y/Y Enterprise
Cloud Orders Growth

Dell Boomi

+1.5k

New
Customers

RSA

+128%

Y/Y Growth in
Sell Through Opportunities

Dell Dell Financial Services

+70%

Partner Origination
Revenue

¹ FY18 stand-alone revenue

Dell Technologies

GO-TO-MARKET Q&A

| **Marius Haas**, President & Chief Commercial Officer

| **Bill Scannell**, President, Global Enterprise Sales & Customer Operations

| **Dennis Hoffman**, Senior Vice President, Corporate Strategy

DELLTechnologies

The image features a background of a city street at dusk or dawn, with tall buildings and a warm, golden light. The Dell Technologies logo is prominently displayed in the upper left quadrant. The logo consists of the word "DELL" in a stylized, white, sans-serif font, followed by the word "Technologies" in a smaller, white, sans-serif font. The "E" in "DELL" is uniquely designed with a white, curved shape that suggests a computer monitor or a laptop screen.

DELLTechnologies

ANALYST MEETING

STRATEGICALLY ALIGNED BUSINESS PANEL

| **Michael Dell**, Chairman & CEO – Dell Technologies

| **Sanjay Poonen**, COO, Customer Operations – VMware

| **Rob Mee**, CEO – Pivotal

| **Mike Cote**, President & CEO – Secureworks

DELLTechnologies

DELL TECHNOLOGIES EXECUTIVE LEADERSHIP TEAM

Collaborative council focused on the most strategic business decisions to drive Dell Technologies' value and operationalize our Better Together philosophy



Dell Technologies

Michael Dell
Chairman & CEO



Dell Technologies

Jeff Clarke
VC, Products & Operations



Secureworks

Mike Cote
CEO, Secureworks



Dell Technologies

Allison Dew
CMO



Dell Technologies

Howard Elias
President, Services & IT



VMware

Pat Gelsinger
CEO, VMware



Dell Technologies

Marius Haas
President & Chief Commercial Officer



Dell Technologies

Dennis Hoffman
SVP, Strategy



Pivotal

Rob Mee
CEO, Pivotal



Dell Technologies

Steve Price
CHRO



Dell Technologies

Karen Quintos
CCO



Dell Technologies

Rory Read
COE, Dell & President, Virtustream



Dell Technologies

Rich Rothberg
General Counsel



Dell Technologies

Bill Scannell
President, Global Enterprise Sales & Customer Operations



Dell Technologies

Tom Sweet
CFO

Dell Technologies

LEADERSHIP COUNCIL MODEL

Our councils drive collaborative decision-making, resolve key issues, and create better strategic alignment



Dell Technologies + VMware: Synergies + Opportunities

Sanjay Poonen

Chief Operating Officer
Customer Operations
VMware
@spoonen

vmware

VMware Story



- Software-Defined Data Center
- Hybrid Cloud
- End-User Computing

vmware

VMware Vision

The Essential, Ubiquitous Digital Foundation

ANY DEVICE



ANY APPLICATION



Traditional



Cloud Native



SaaS



ANY CLOUD



vmware

VMware Vision

The Essential, Ubiquitous Digital Foundation



vmware

Dell Tech + VMware Synergies

1. Server Virtualization
(vSphere with Dell Servers)
2. Hyper-Converged Infrastructure
(VxRail as an engineered HCI appliance powered by vSAN)
3. Digital Workspace
(Workspace ONE with Dell Clients)
4. Developer-Ready Infrastructure
(VMware + Pivotal Kubernetes Container Platform)
5. Managed Security
(VMware + Secureworks)
6. GTM Synergies
 - Geo Convergence
 - Emerging Countries
 - SLED
7. Other Futures
 - Edge & IoT

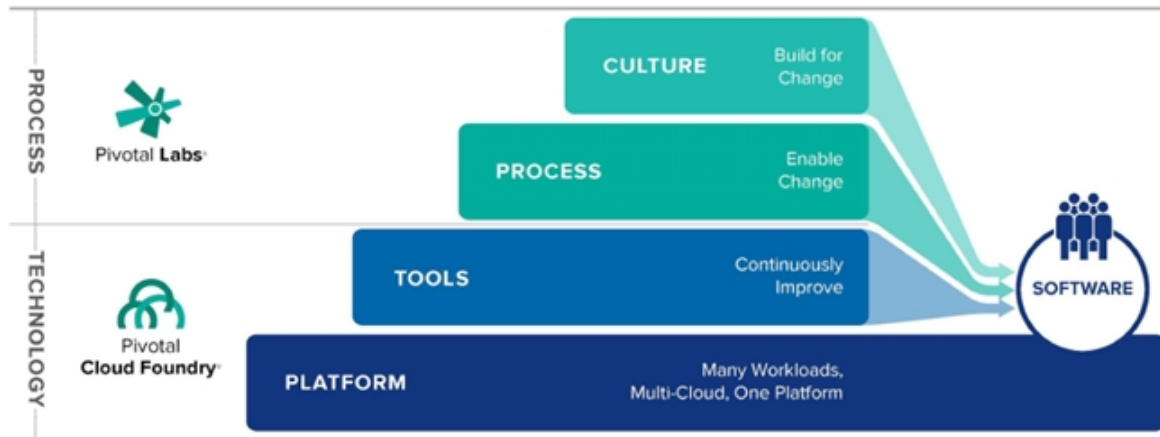
Pivotal.

Rob Mee

CEO

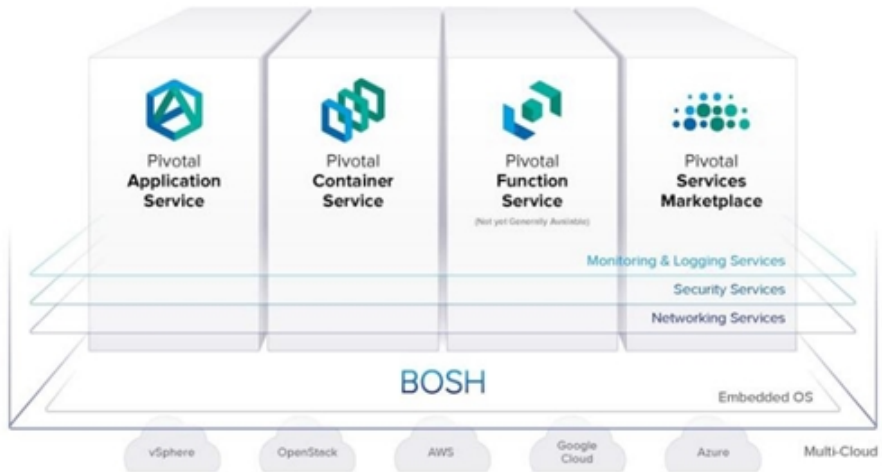


Pivotal Enables Cloud-Native Transformation



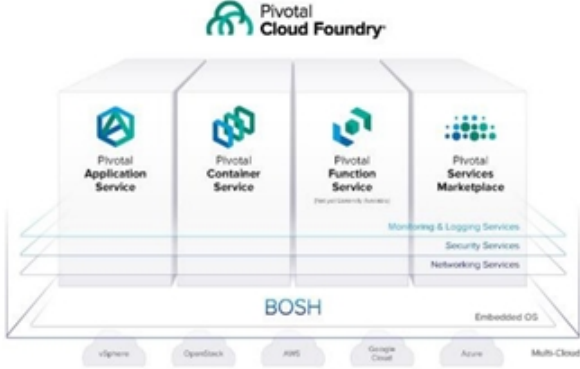
Pivotal

Many Workloads, Multi-Cloud, One Platform



Pivotal

Many Workloads, Multi-Cloud, One Platform



Dell Technologies & Pivotal Synergies:

- PKS with VMware
- PRA with Dell EMC
- GTM Synergy

Pivotal

Mike Cote

President and CEO

The logo consists of a large black circle centered on a blue background. The blue background is a square with diagonal lines from the top-left to the bottom-right, creating a pattern of blue and black triangles. The word "Secureworks" is written in white, sans-serif font across the center of the black circle.

Secureworks®

Secureworks Overview

- *We combine **Human and Machine Intelligence***
- *We have **Unmatched Visibility into the threat landscape***
- *We harness the power of the **Network Effect***
- *We are **100% Security Focused***

\$500M+
Revenue
FY19 Estimate

19%
5 Year CAGR

10
Consecutive times
Recognized as a
Leader in Gartner
Global Magic
Quadrant*

250B
Events processed
daily

18+
Years of Attack &
Threat Actor Data

4,300+
Clients in
54
Countries

2,500+
Employees

Powered by the **Counter Threat Platform™**

* Gartner, "Magic Quadrant for Managed Security Services, Worldwide", Toby Busso, Kelly M. Kavanagh, Sid Deshpande, Peter Sheward, 27 February 2018. The report was formerly titled Magic Quadrant for Global MSSPs and Magic Quadrant for MSSPs, North America.

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Secureworks®

Go-to-Market Partnership

\$80M Referred ACV
60% YoY Growth est.

40,000 Sales
Team Members

Emerging Countries



DELLEMC
RSA
vmware

DELL Technologies

DELLEMC Pivotal RSA Secureworks virtustream. vmware Boomi

Strategic Product Partnership

EXAMPLE: Virtual Application Defense

Leverage existing virtual infrastructure
Offload burden of building capture, detect and respond capabilities

Keep application users' data secure

Two trusted partners with two decades of industry leadership



Securing Applications in Virtualized and Cloud Environments

Secureworks

STRATEGICALLY ALIGNED BUSINESS PANEL Q&A

| **Michael Dell**, Chairman & CEO – Dell Technologies

| **Sanjay Poonen**, COO, Customer Operations – VMware

| **Rob Mee**, CEO – Pivotal

| **Mike Cote**, President & CEO – Secureworks

DELLTechnologies

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DELL Technologies

A N A L Y S T M E E T I N G

Financial Performance and Outlook

| **Tom Sweet**, Chief Financial Officer

DELLTechnologies



Dell Technologies

Dell Technologies Value Proposition

Well Positioned in Large
and Growing Market

Focus on Long-Term
Growth and Cash Flow

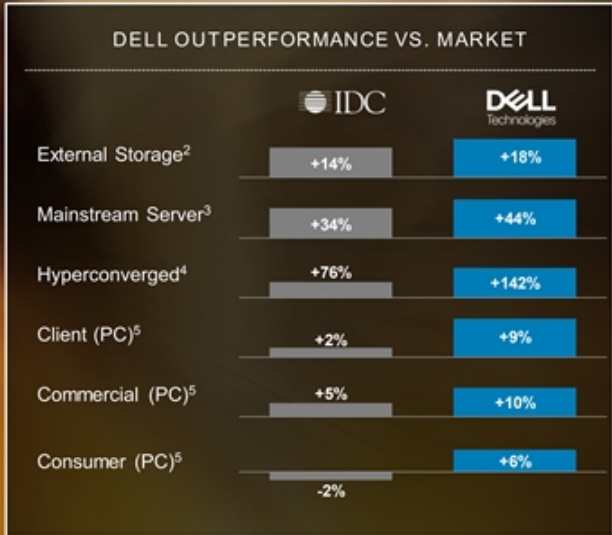
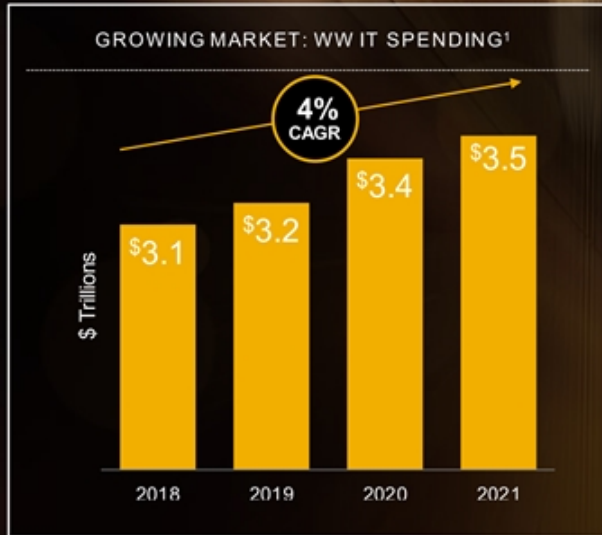
Compelling Transaction
for All Stockholders

EXPANDING MARKET OPPORTUNITY

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



¹ Market Source: Gartner, Forecast Enterprise IT Spending by Vertical Worldwide (Aug. 2018). ² External Storage Revenue Source: Q2 CY18 IDC External Storage data as of 06-Sept-2018. ³ Mainstream Server Revenue Source: Q2 CY18 IDC Mainstream Server data as of 05-Sept-2018. ⁴ Hyper Converged Systems Revenue Source: Q1 CY18 IDC Hyperconverged data as of 16-Jun-2018. ⁵ Client Unit Source: Q2 CY18 IDC Client data as of 8-Aug-2018.

UNIQUE CUSTOMER VALUE PROPOSITION

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

DELLTechnologies

DELLEMC



vmware Pivotal

Secureworks RSA

virtustream Boomi

DELLTechnologies
Global Services



Financial
Services™

- ✓ Broad solutions offerings
- ✓ Differentiated go-to-market capabilities
- ✓ Cross sell and attach
- ✓ Unmatched global scale and supply chain

DELLTechnologies

ATTRACTIVE FINANCIAL MODEL

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

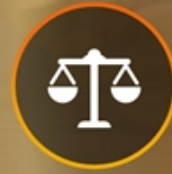
Compelling
Transaction for
All Stockholders



Focus on Long-Term
Growth and Share Gain



Industry-Leading Free
Cash Flow Conversion



Efficient Capital
Structure and Significant
Financial Flexibility

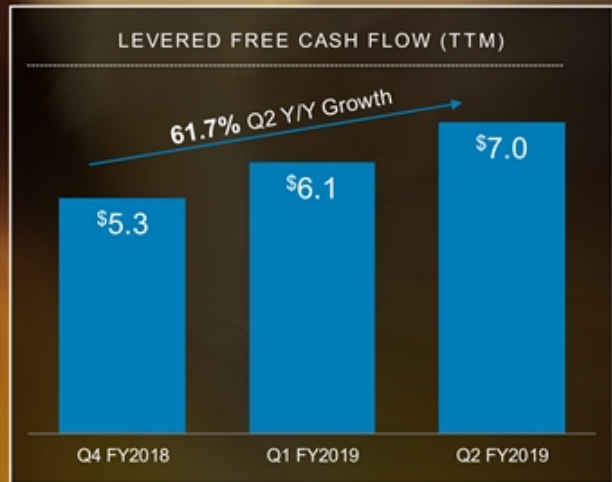
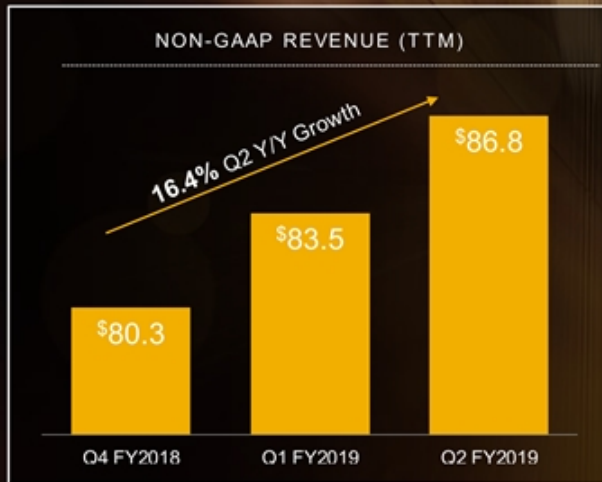
DRIVING SIGNIFICANT MOMENTUM...

Dell's Significant Share Gain Driving Above Market Growth (\$ in billions)

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



Source: Dell Technologies public filings. Note: See supplemental slides in the appendix for reconciliation of GAAP to Non-GAAP measures.

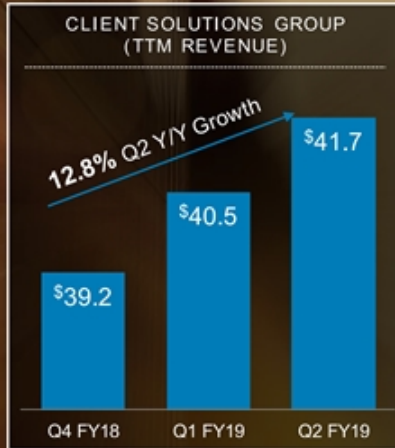
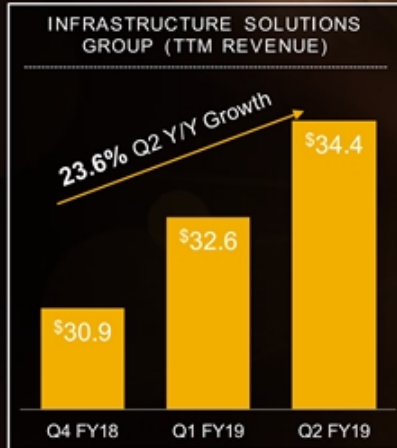
... ACROSS ALL BUSINESS UNITS

(\$ in billions)

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



97% of our top 500 customers purchased products and services from at least 2 of the 3 of historical Dell, EMC and VMware in FY18

Sources: Dell Technologies public filings. Pivotal, SecureWorks, RSA Security, VeevaStream and Boom constitute "Other businesses" and do not meet the requirements for a reportable segment, either individually or collectively. The results of Other businesses are not material to the Company's overall results.
¹ VMware revenue reflects the operations of VMware within Dell Technologies, and differs from VMware, Inc. on a standalone basis.

INVESTING TO SUSTAIN LONG TERM GROWTH

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

GUIDING PRINCIPLES

- **Disciplined Approach:** Investment decisions based on maximizing ROI
- **Long Term Focus:** Invest to strengthen long term business model
- **Adaptability:** Level of investment will vary with opportunity and business needs

CONTINUED FOCUS AREAS

SALES COVERAGE

Improve Coverage Model	Focus on High-Value Customer Tranches	Expand Regional Coverage
------------------------	---------------------------------------	--------------------------

PRODUCT DEVELOPMENT AND INFRASTRUCTURE

Product Roadmap



vmware Pivotal

Secureworks RSA

virtustream Boomi

IT & Security



DELL Technologies

GROWTH ENHANCED BY DFS

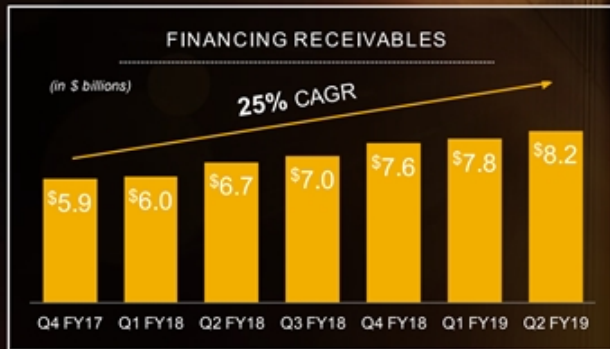
Well Positioned in Large and Growing Market

Focus on Long-Term Growth and Cash Flow

Compelling Transaction for All Stockholders

Innovative financing solutions support strong demand growth across segments

- Strong demand for financial services across the Dell family
- Valuable financing receivables portfolio
- Efficient funding across the globe, maximizing liquidity & minimizing cost



¹ Represents Q2 FY19 TTM captive and non-captive originations.

INCREASING RECURRING REVENUE CONTRIBUTION

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

Higher-margin services and new revenue models with longer term commitments drive strong cash flow conversion and increase revenue visibility

FLEXIBLE CONSUMPTION MODELS



Software Programs



Growth Solutions



Variable Usage



Hosted / Managed

GLOBAL SERVICES

Dell PC as a Service	ISG Support & Deployment
Extended Warranty Services	Software Maintenance

¹ Deferred Revenue balances represented excluding the impact of Purchase Accounting

DEFERRED REVENUE¹

(\$ in billions)



- Growing contribution of recurring revenue / profit improving revenue visibility
- Flexible consumption models & financing offerings benefitting long term performance

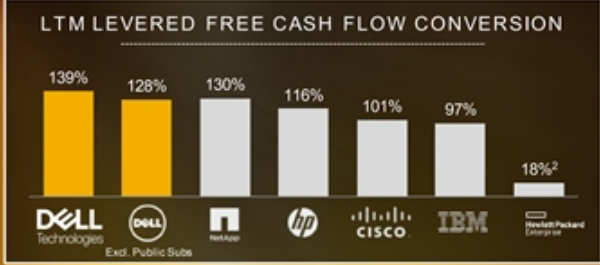
CASH FLOW GENERATION IS OUR PRIORITY

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

- ✓ **Favorable working capital dynamics,** enabled by **efficient supply chain:**
-53 day cash conversion cycle (best-in-class)
- ✓ **Expanding recurring revenue, \$22.5B** deferred revenue¹, +11% YoY
- ✓ **Unique, high margin attach** made possible by our direct salesforce
- ✓ **Strong, above-market revenue growth**



¹ Deferred Revenue balances represented excluding the impact of Purchase Accounting. ² HPE levered free cash flow figure does not adjust for ~1 month of HPE Software cash flow impact prior to that divestiture

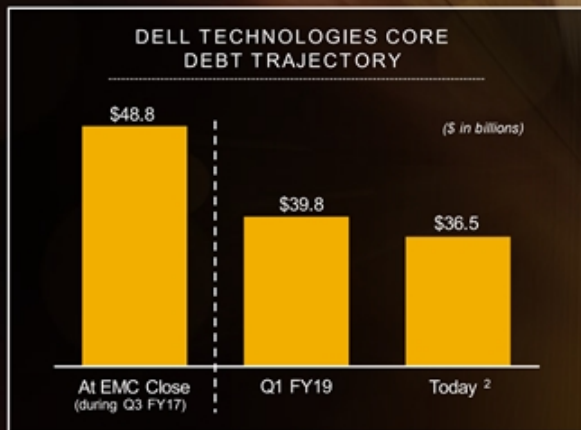
STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY

~\$13.7B gross debt paid down since the acquisition of EMC

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



PRO FORMA LIQUIDITY PROFILE

- **~\$9.9B¹ of cash and investments** on balance sheet
 - **\$6.7B² of cash and investments** excluding publicly traded subsidiaries
- **~\$4B³ undrawn revolver capacity**
- Continue repaying near-term maturities with current liquidity and strong free cash flow
 - Opportunistic refinancing as appropriate
- Moody's, S&P and Fitch all **held ratings constant** for Dell Technologies and VMware post-announcement

Source: Dell Technologies public filings

Note: Core Debt represents the total principal amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt. See appendix for further information regarding capital structure.

¹ Represents balance sheet amounts pro forma for Class V transaction assuming maximum cash election based on Q2 FY19 reported results and \$600mm debt paydown in Sep-2018.

² Represents pro forma balance sheet amounts after \$600mm debt paydown in Sep-2018. ³ Represents revolver capacity excluding publicly traded subsidiaries.

DELL Technologies

CAPITAL ALLOCATION STRATEGY AND FINANCIAL POLICY

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

Committed to a disciplined framework as we re-emerge in the public equity markets

SINCE CLOSE OF EMC ACQUISITION



MEDIUM TERM FOCUS

- Prioritize disciplined investments in the business to drive long term sustained free cash flow
- Continued focus on debt repayment to achieve investment grade rating
- Capital return strategy balanced between share repurchase and potential dividend
 - Priority of capital allocation will shift from debt paydown to stockholder return as deleveraging goals are achieved

¹ All metrics shown are excluding VMware since the EMC merger transaction.

DELL Technologies

FINANCIAL GUIDANCE

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

		FY19 GUIDANCE	LONG TERM TARGETS AT CURRENT MARKET PROJECTIONS	
			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
NON-GAAP NET INCOME		\$4.9B – 5.3B		Net income to grow more quickly than operating income

Note: 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.

OPPORTUNITY FOR DVMT STOCKHOLDERS

Well Positioned
in Large and
Growing Market

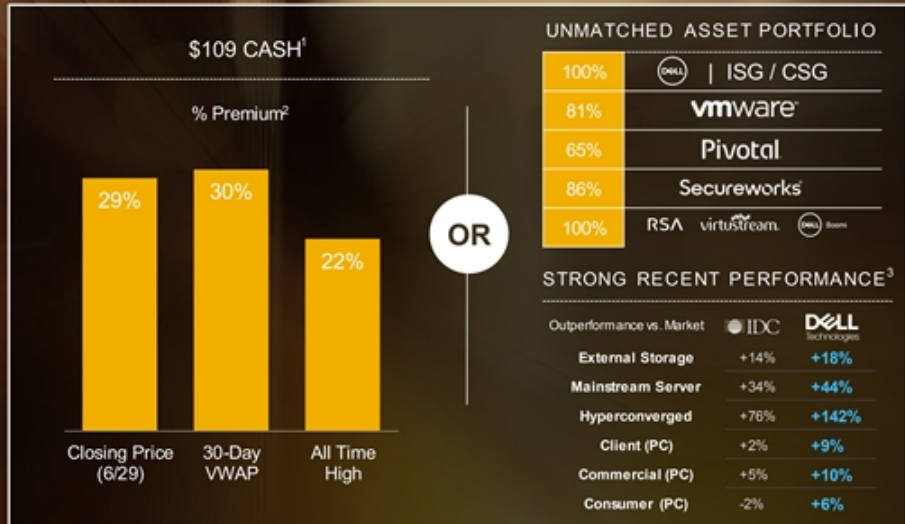
Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

PROPOSED TRANSACTION

DVMT Tracking Stock

- Tracks the economic performance of ~61% of Dell Technologies' economic interest in VMW, equivalent to ~50% of VMW outstanding common stock
- No direct ownership in the underlying VMware stock



Source: Dell Technologies public filings, IBES, Bloomberg

¹ Subject to a maximum aggregate cash consideration of \$9B. ² Premium to DVMT closing price prior to announcement. Represents All Time High prior to announcement. ³ IDC data (2018)

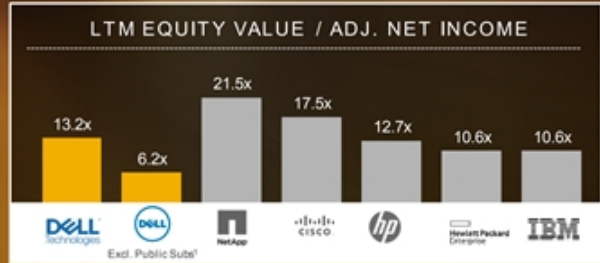
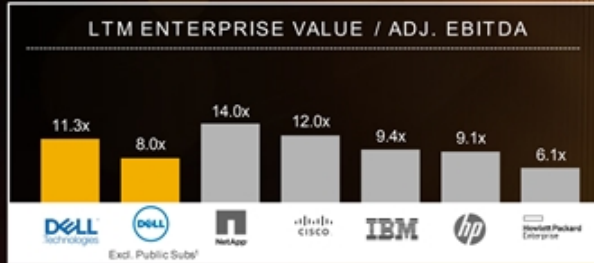
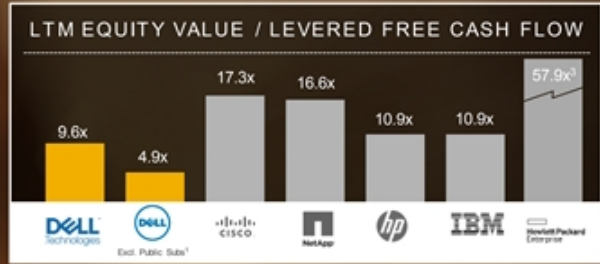
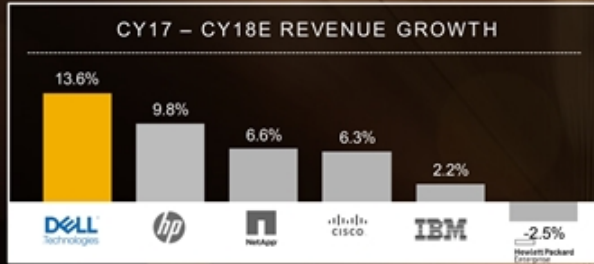
Dell Technologies

ATTRACTIVE PRO FORMA VALUATION

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



Source: Dell Technologies public filings, IBES, CapIQ, and Bloomberg as of 13-Sep-2018.

Note: Dell and Dell ex. Public subsidiaries multiples assumes a Class V offer price of \$109, 1.3665 exchange ratio of Class V stock for Dell Technologies Class C common stock, and maximum cash election. Dell ex. Public subsidiaries multiples assume public subsidiary equity valuations as of 6/29/18 (last trading day prior to announcement).

[†] Public Subs include VMware, Pivotal, and SecureWorks. [‡] Calculated using FY18 non-GAAP revenue and the midpoint of FY19 revenue guidance. [§] HPE levered free cash flow figure does not adjust for ~1 month of HPE Software cash flow impact prior to that divestiture.

Dell Technologies

OVERVIEW OF PROCESS AND GOVERNANCE

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

THOROUGH PROCESS LED BY INDEPENDENT SPECIAL COMMITTEE

- Special Committee¹ created and composed of two independent and credible directors and granted full latitude to negotiate with Dell Board
- Transaction irrevocably conditioned upon the approval of the Special Committee and the affirmative vote of a majority of unaffiliated holders
- Took atypical step of disclosing alternatives being considered and solicited stockholder feedback
- The transaction was highly negotiated and the terms were improved through several back and forth counterproposals

50% OF BOARD COMPOSED OF
STRONG INDEPENDENT DIRECTORS



David Dorman
Founder, Centerview Capital Technology
Former Chairman & CEO, AT&T



Bill Green
Former Chairman & CEO, Accenture



Ellen Kullman
Former Chair & CEO, DuPont

¹ Special committee included David Dorman and Bill Green.

COMPARISON OF CERTAIN STATUS QUO & PRO FORMA STOCKHOLDER RIGHTS

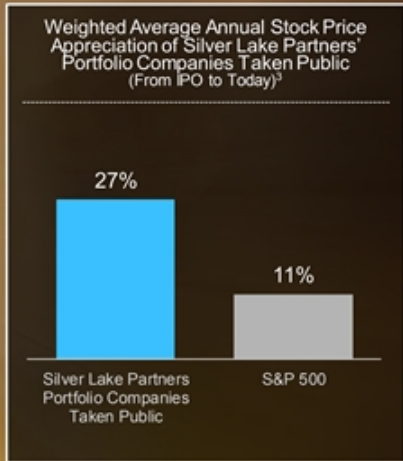
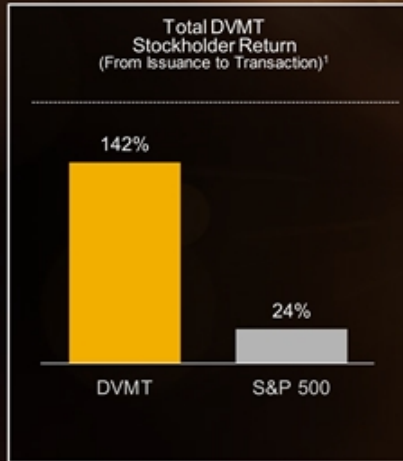
Selected Stockholder Rights	Status Quo	Pro Forma
Aligned economic interests of all share classes	X	✓
Board declassification	X	✓
Termination of certain consent rights held by Michael Dell and SLP	X	✓

COMMITTED LONG-TERM STOCKHOLDERS WITH STRONG PUBLIC MARKET TRACK RECORDS

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



Source: Dell Company Filings, IBES, Bloomberg. ¹Returns calculated from 7-Sept-2016 opening prices (first trading for DVMT) to 29-Jun-2018. Assumes \$109 offer price for DVMT return. ²Returns calculated from Dell IPO on 22-Jun-1988 to Dell Stock Delisting on 29-Oct-2013. Dell Return calculated as share price appreciation with dividends reinvested. ³Represents the weighted average annual share price appreciation from IPO to 13-Sept-2018 (or the last day in which the stock was publicly traded) for all companies that completed an IPO under Silver Lake Partners ownership, weighted based on SLP invested capital. The average annual share price appreciation over the same period for such companies, without weighting for SLP invested capital, was 18% (11% for the S&P 500).

KEY TAKEAWAYS

- 1 WELL POSITIONED IN LARGE AND GROWING MARKET
- 2 FOCUS ON LONG-TERM GROWTH AND SHARE GAIN
- 3 INDUSTRY LEADING CASH FLOW CONVERSION
- 4 EFFICIENT CAPITAL STRUCTURE AND SIGNIFICANT FINANCIAL FLEXIBILITY
- 5 COMPELLING TRANSACTION FOR ALL STOCKHOLDERS

Financial Performance and Outlook Q&A

| **Tom Sweet**, Chief Financial Officer

DELLTechnologies



Thank You