1Q FY'19

PERFORMANCE REVIEW

June 4, 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

1Q FY'19

1

TOP LINE MOMENTUM

Velocity in server, client and VMware that we saw building last year continued into FY19 and we are making progress in storage

2

IMPROVED PROFITABILITY

Our broad set of capabilities, enhanced by our targeted investments, drove top line momentum and improved profitability

3

CASH FLOW

Generated seasonally strong operating cash flow

4

DEBT PAYDOWN

To date, we have reduced gross debt, excluding DFS debt and subsidiary debt, by ~$13B since closing the EMC transaction

5

DELL TECHNOLOGIES WORLD

Demonstrated the power of seven technology leaders with our IT infrastructure, applications, devices and security that enable real transformation

CONSOLIDATED GAAP RESULTS[1]

1Q FY'19

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Y/Y	Q/Q
Revenue	**18,000**	**19,521**	**19,556**	**21,963**	**21,356**	**19%**	**-3%**
Gross Margin	**4,457**	**4,968**	**5,220**	**5,892**	**5,878**	**32%**	**0%**
GM % of revenue	*24.8%*	*25.4%*	*26.7%*	*26.8%*	*27.5%*	*270 bps*	*70 bps*
SG&A	4,596	4,540	4,559	4,874	4,944	8%	1%
R&D	1,133	1,093	1,071	1,087	1,087	-4%	0%
Operating Expense	**5,729**	**5,633**	**5,630**	**5,961**	**6,031**	**5%**	**1%**
OpEx % of revenue	*31.9%*	*28.8%*	*28.8%*	*27.1%*	*28.2%*	*-370 bps*	*110 bps*
Operating Income (Loss)	**(1,272)**	**(665)**	**(410)**	**(69)**	**(153)**	**88%**	**-122%**
OpInc % of revenue	*-7.1%*	*-3.4%*	*-2.1%*	*-0.3%*	*-0.7%*	*640 bps*	*-40 bps*
Income Tax	**(641)**	**(471)**	**(241)**	**(490)**	**(85)**	**87%**	**83%**
Effective tax rate %	*34.8%*	*38.9%*	*22.1%*	*78.7%*	*13.6%*		
Net Income (Loss)	**(1,203)**	**(739)**	**(851)**	**(133)**	**(538)**	**55%**	**-305%**
NI % of revenue	*-6.7%*	*-3.8%*	*-4.4%*	*-0.6%*	*-2.5%*	*420 bps*	*-190 bps*

- Cross-selling between our family of companies continues to be strong
- Across the Dell Technologies family, we have ~40K sellers plus an industry-leading channel program designed to drive coverage across 180 countries
- Seeing better market conditions driven by improved global macroeconomic sentiment and improving IT demand driven by digital transformation
- Based on our latest analysis, tax reform does not appear to have a material impact on our cash tax rates
- All financial results are based on the new revenue accounting standard, ASC 606; please refer to our April 26th investor call for more detail

[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.

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CONSOLIDATED NON-GAAP RESULTS[1]

1Q FY’19

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Y/Y	Q/Q
Revenue	**18,355**	**19,856**	**19,851**	**22,247**	**21,543**	**17%**	**-3%**
Gross Margin	**5,801**	**6,259**	**6,474**	**7,134**	**6,919**	**19%**	**-3%**
GM % of revenue	*31.6%*	*31.5%*	*32.6%*	*32.1%*	*32.1%*	*50 bps*	*0 bps*
SG&A	3,390	3,451	3,457	3,798	3,915	15%	3%
R&D	986	942	908	964	978	-1%	1%
Operating Expense	**4,376**	**4,393**	**4,365**	**4,762**	**4,893**	**12%**	**3%**
OpEx % of revenue	*23.8%*	*22.1%*	*22.0%*	*21.4%*	*22.7%*	*-110 bps*	*130 bps*
Operating Income (Loss)	**1,425**	**1,866**	**2,109**	**2,372**	**2,026**	**42%**	**-15%**
OpInc % of revenue	*7.8%*	*9.4%*	*10.6%*	*10.7%*	*9.4%*	*160 bps*	*-130 bps*
Net Income (Loss)	**761**	**1,112**	**1,199**	**1,298**	**1,174**	**54%**	**-10%**
NI % of revenue	*4.1%*	*5.6%*	*6.0%*	*5.8%*	*5.4%*	*130 bps*	*-40 bps*
Adjusted EBITDA	**1,795**	**2,180**	**2,441**	**2,718**	**2,383**	**33%**	**-12%**
Adj EBITDA % of revenue	*9.8%*	*11.0%*	*12.3%*	*12.2%*	*11.1%*	*130 bps*	*-110 bps*

- We successfully balanced growth and profitability, delivering double-digit revenue growth while growing operating income faster than revenue
- Non-GAAP revenue growth of 17% Y/Y was driven by double-digit growth in commercial client, servers, storage and VMware
- Gross margin expansion of 50 bps Y/Y driven by improved gross margin in client solutions and a higher mix of ISG revenue
- We continue to face a cost environment where DRAM costs continue to rise, albeit at a slower rate than in the prior year
- Opex percentage of revenue was down 110 bps Y/Y as opex scaled at a slower rate than revenue growth

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

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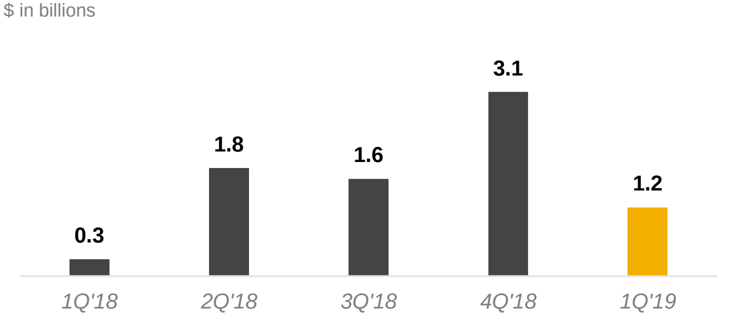
CASH AND ADJUSTED EBITDA

1Q FY’19

CASH FLOW FROM OPERATIONS

$1.2B

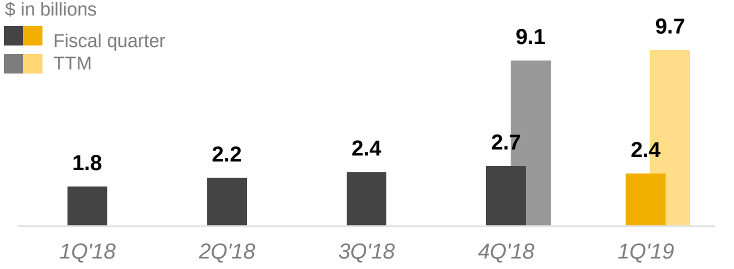
+ 307% Y/Y



ADJUSTED EBITDA

$2.4B

+ 33% Y/Y



	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Adjusted EBITDA as a % of revenue	9.8%	11.0%	12.3%	12.2%	11.1%

- Generated seasonally strong operating cash flow
- Cash from operations was $1.2 billion, driven by both profitability and strong working capital management partially offset by our annual bonus pay-out
- Adjusted EBITDA 11.1% of non-GAAP revenue
- Trailing twelve months of Adjusted EBITDA was $9.7B

CAPITAL STRUCTURE[1]

1Q FY'19

$ in billions	EMC Close	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Cash & Investments	**15.5**	**14.9**	**15.2**	**18.0**	**20.3**	**21.7**
Cash & Investments (excluding VMware)	6.8	6.0	6.0	6.1	8.3	8.1
Core Secured Debt [2]	35.4	30.7	29.3	29.1	28.7	29.1
Core Unsecured Debt	13.4	11.2	11.2	11.2	11.2	10.7
Total Core Debt [3]	**48.8**	**41.9**	**40.5**	**40.3**	**39.9**	**39.8**
Other Debt	4.0	3.6	3.6	2.1	2.1	2.1
DFS Related Debt	4.5	5.2	5.8	6.1	6.7	6.8
Total Debt, Excluding Unrestricted Subsidiaries [4, 5]	**57.3**	**50.7**	**49.9**	**48.5**	**48.7**	**48.7**
Unrestricted Subsidiary Debt	-	-	-	4.0	4.0	4.0
Total Debt, Including Unrestricted Subsidiaries [5]	**57.3**	**50.7**	**49.9**	**52.5**	**52.7**	**52.7**
Net Core Debt, Excluding Unrestricted Subsidiaries [6]	**42.0**	**35.9**	**34.5**	**34.3**	**31.6**	**31.7**

[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 of $21.7B, growing sequentially by $1.4B
- During Q1, we paid down ~$600M in core debt, bringing our core debt balance to $39.8B
- Total debt of $52.7B did not materially change compared to the prior quarter due to an increase of ~$600M in DFS debt
- Last week, we repaid $2.5B of legacy EMC IG notes; including this maturity, we have now paid down ~$13B of gross debt, excluding DFS and subsidiary debt, since closing the EMC transaction
- Net core debt ended the quarter at $31.7B
- We remain fully committed to our capital allocation strategy which is focused on delevering the balance sheet

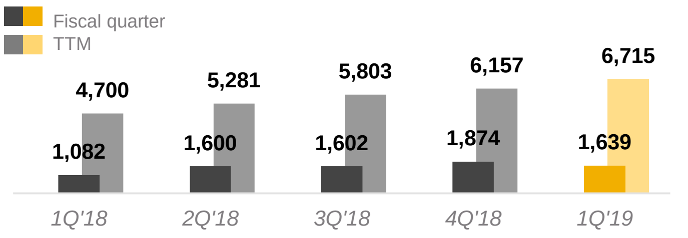
DELL FINANCIAL SERVICES

1Q FY'19

$ in millions

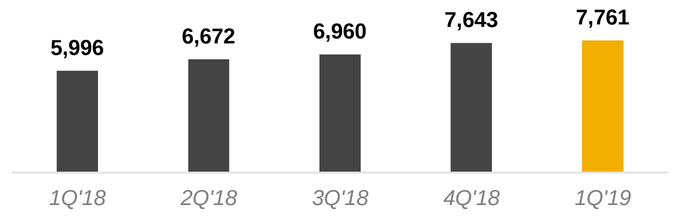
ORIGINATIONS[1]

$1.6B
+ 52% Y/Y



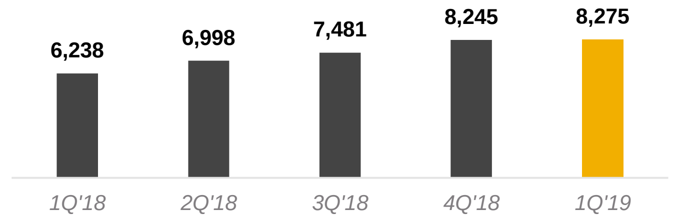
FINANCING RECEIVABLES[2]

$7.8B
+ 29% Y/Y



TOTAL MANAGED ASSETS[3]

$8.3B
+ 33% Y/Y



- Customers continue to benefit from DFS and the flexibility it provides through a variety of financing solutions, including flexible consumption models
- During Q1, growth in financing receivables drove an increase of ~$600M in DFS debt as we continue to fund the business
- Strong demand for financial services across the Dell Technologies family – since closing the EMC transaction, originations are up 50% and financing receivables are up $2.6B, or 51%
- DFS debt has increased $2.3B, including allocated debt, since the EMC transaction close, which impacts our total leverage; however, this debt is backed by high quality assets

[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

1Q FY'19

Business Segment[1]	Revenue	Mix	Operating Income	Mix
ISG	**$8.7B** + 25% Y/Y - 3% Q/Q	41%	**$939M** 10.8% of revenue	45%
CSG	**$10.3B** + 14% Y/Y - 2% Q/Q	49%	**$533M** 5.2% of revenue	26%
VMWARE	**$2.0B** + 12% Y/Y - 10% Q/Q	10%	**$613M** 30.2% of revenue	29%

Revenue by Quarter

$ in millions

Business Segment	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
ISG	6,961	7,467	7,535	8,954	8,667
CSG	9,048	9,866	9,829	10,475	10,271
VMWARE	1,818	1,984	1,933	2,259	2,028

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

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INFRASTRUCTURE SOLUTIONS GROUP

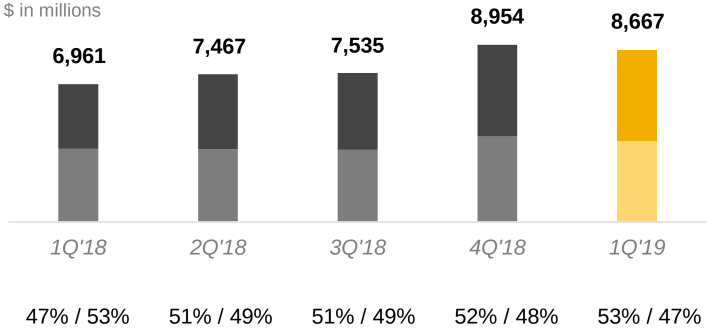
1Q FY'19 FINANCIAL RESULTS

REVENUE

$8.7B

+ 25% Y/Y
- 3% Q/Q

53% Servers and Networking
47% Storage

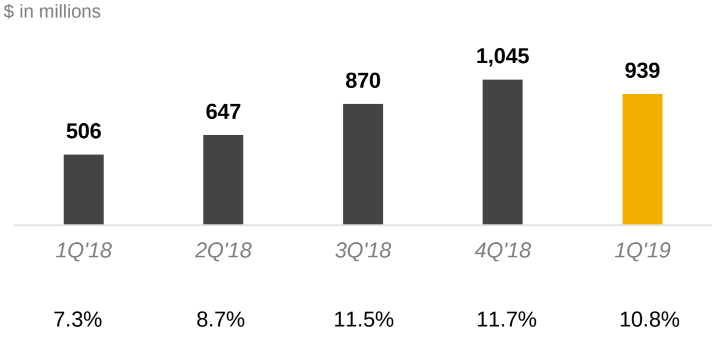


OPERATING INCOME

$939M

+ 86% Y/Y
- 10% Q/Q

10.8% of ISG revenue



- ISG revenue was $8.7B, up 25% Y/Y, driven by double-digit growth in both Servers and Networking and Storage
- Servers and Networking revenue was up 41% Y/Y to $4.6B; we continue to see extraordinary demand for PowerEdge servers coupled with ongoing expansion of our server ASPs, driving double-digit growth in both PowerEdge and Cloud servers
- Storage revenue of $4.1B was up 10% Y/Y as we exited last year with better storage velocity on a demand-basis
- Operating income was $939M or 10.8% of revenue, a 350 basis point increase over the prior year, primarily due to improved storage performance and operating expense leverage

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INFRASTRUCTURE SOLUTIONS GROUP

1Q FY'19 PERFORMANCE & PRODUCT HIGHLIGHTS

- Strong server performance has helped us become the worldwide leader for x86 servers for both units and revenue[1]
- Momentum for servers revenue and units continued, with double-digit growth for both, marking our sixth consecutive quarter of server revenue growth[1]
- Server ASPs continued to expand due to compute requirements and more richly configured servers
- Strong demand for our hyper-converged portfolio and other software-defined offers, including triple-digit growth in both our VxRail and VxRack offerings
- We expect to gain share in storage when Q1 industry market share numbers are final[2]
- Improved demand in commercial mid-range storage
- Storage portfolio roadmap simplified – we will offer a single, industry-leading product for every market and customer segment in which we compete

#1 SERVER SHARE[1] – Dell EMC announced new 14th generation Dell EMC PowerEdge four-socket servers and Dell Precision Optimizer 5.0 to further strengthen AI and ML capabilities to enable customers to harness the power of data

#1 STORAGE SHARE[2] – Dell EMC unveiled the future of enterprise-class storage with PowerMax - the world's fastest storage array - architected with end-to-end NVMe and a built-in, real-time machine learning engine

#1 HCI SHARE[3] – Dell EMC launched new hyper-converged infrastructure advancements, combining the latest innovations from Dell EMC and VMware to accelerate customers' abilities to transform to modern, multi-cloud environments

#1 ALL-FLASH ARRAY SHARE[2] – Dell EMC's XtremIO X2 all-flash arrays gained major updates with the new XIOS 6.1 operating system, including delivering the industry's most efficient replication across a wide area network (WAN)

#1 INFRASTRUCTURE SHARE[3] - Dell EMC previewed PowerEdge MX, a new modular infrastructure solution for the modern data center designed to enable customers to flexibly configure and optimize their IT infrastructure for new and emerging workloads

[1] Per IDC WW Quarterly Server Tracker CY18Q1.
[2] Per IDC WW Quarterly Enterprise Storage Systems Tracker CY17Q4. IDC WW Quarterly Enterprise Storage Systems Tracker CY18Q1 to be released on June 5, 2018.
[3] Per IDC WW Quarterly Converged Systems Tracker CY17Q4.

CLIENT SOLUTIONS GROUP

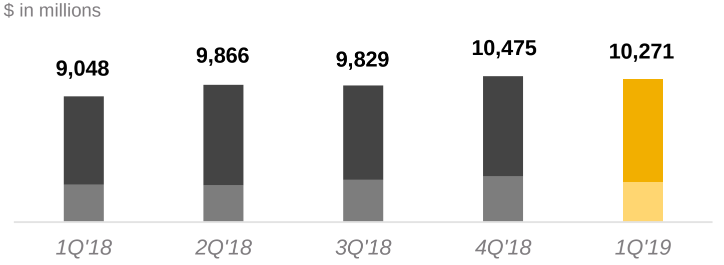
1Q FY'19 FINANCIAL RESULTS

REVENUE

$10.3B

+ 14% Y/Y
- 2% Q/Q

72% Commercial
28% Consumer



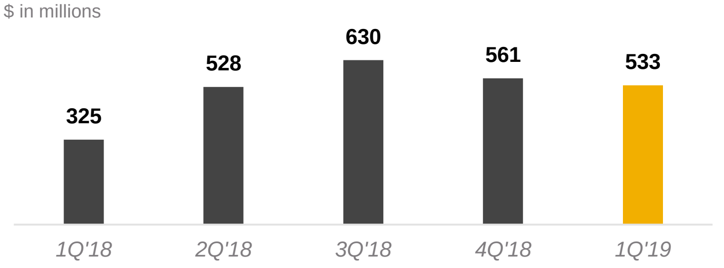
1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
70% / 30%	73% / 27%	69% / 31%	69% / 31%	72% / 28%

OPERATING INCOME

$533M

+ 64% Y/Y
- 5% Q/Q

5.2% of CSG revenue



1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
3.6%	5.4%	6.4%	5.4%	5.2%

- CSG revenue grew on broad strength across the portfolio
- Commercial revenue of $7.4B grew 16% Y/Y due to double-digit total unit growth and higher average selling prices for notebooks, workstations, and thin client
- Consumer revenue of $2.9B was up 7% Y/Y, primarily driven by mix shifts to XPS products and personal notebooks
- Operating income was $533M, up 64% Y/Y, as we benefitted from higher mix of commercial and the team continues to execute our attach motion with higher-margin services and S&P

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CLIENT SOLUTIONS GROUP

1Q FY'19 PERFORMANCE & PRODUCT HIGHLIGHTS

- Seeing improved overall client market driven by growth in commercial PCs and continued strength in software & peripherals
- In calendar Q1, we gained 100 bps of WW PC unit share Y/Y, marking our 21st straight quarter of PC unit share gains[1]
- PC market continues to consolidate around the three largest vendors, now ~60% of the market[1]
- Industry-leading provider of workstations worldwide with 41% market share[2]
- Double-digit revenue growth in client displays and peripherals
- 19th consecutive quarter of being the #1 display provider worldwide, gaining 110 bps of unit share Y/Y[3]

COMMERCIAL PC – Dell introduced new solutions across our commercial PC portfolio featuring advances in smart design, productivity and sustainability to meet the ever-expanding needs of a global, diverse workforce

GAMING PC - Alienware and Dell launched six new Windows 10 gaming laptops with significant enhancements over prior generations and debuted the G Series, continuing our commitment to provide the ultimate gaming experience

CONSUMER PC – Dell announced a new family of Inspiron All-in-Ones, an updated XPS 15, an Inspiron 15 7000 2-in-1 Special Edition, six S Series displays, and the availability of and new color for the XPS 15 2-in-1

#1 WORKSTATION SHARE[2] – Dell revealed new Precision mobile workstations that are smaller, lighter and enable workloads not previously possible with a mobile workstation

#1 DISPLAY SHARE[3] – Dell expanded its S Family of displays with 6 new monitors, designed to upgrade your workspace in look and feel, for work and for play

[1] Per IDC WW Quarterly Personal Computing Device (PCD) Tracker CY18Q1.
[2] Per IDC WW Quarterly Workstation Tracker CY18Q1.
[3] Per DisplaySearch CY17Q4 WW Tracker.

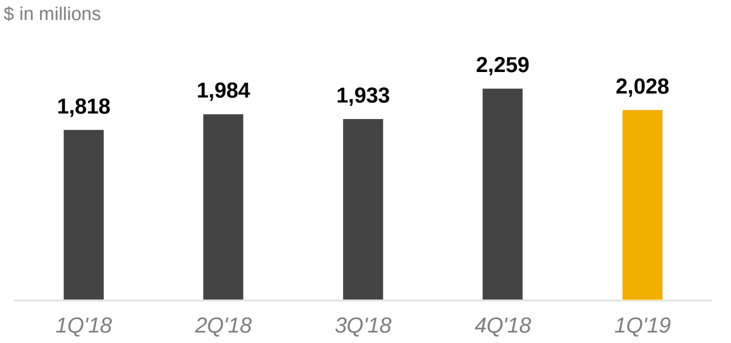
VMWARE

1Q FY'19 FINANCIAL RESULTS

REVENUE

$2.0B

+ 12% Y/Y
- 10% Q/Q

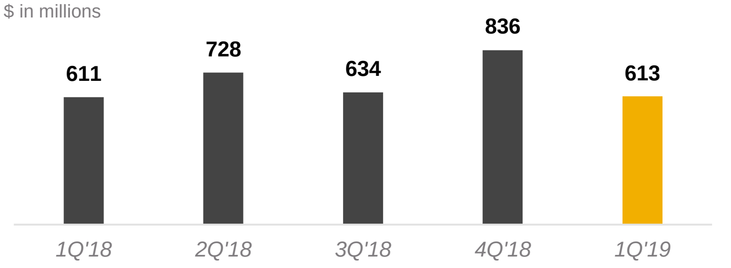


OPERATING INCOME

$613M

+ 0% Y/Y
- 27% Q/Q

30.2% of VMware revenue



33.6% 36.7% 32.8% 37.0% 30.2%

- VMware segment had another strong quarter, delivering $2.0B of revenue, which was up 12% Y/Y
- VMware segment operating income was $613M, or 30.2% of revenue
- Based on VMware's standalone results, reported May 31, the company saw double digit license bookings growth in compute, management, EUC, NSX, and vSAN / vXRail

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VMWARE

1Q FY'19 PERFORMANCE & PRODUCT HIGHLIGHTS

Based on VMware's standalone results, reported May 31:

- Total revenue, plus the sequential change in total unearned revenue grew 17% Y/Y
- License revenue, plus the sequential change in unearned license revenue grew 21% Y/Y
- License bookings for the NSX Portfolio, including VeloCloud, grew over 30% Y/Y, as use cases continued to expand beyond micro-segmentation, automation, and application continuity, to cloud and container networking, as well as branch transformation and security
- vSAN license bookings grew 70% Y/Y, with continued strong performance for vSAN standalone and VxRail
- EUC license bookings were up low-teens, as Workspace ONE, VMware's platform for securely delivering any application to any device, was a highlight
- Core SDDC license bookings, which is both compute and management, grew double digits Y/Y

NETWORKING & SECURITY – In early May, VMware outlined its vision for the future of networking, announced the VMware NSX networking and security portfolio and unveiled the Virtual Cloud Network

VMWARE CLOUD – Announced that VMware Cloud on AWS is now available in Europe and will offer new capabilities to accelerate and simplify enterprise cloud migration and hybrid cloud deployments

DIGITAL WORKSPACE – VMware introduced a number of updates to its Workspace ONE platform that make it the first and only intelligence-driven digital workspace to improve user experience and enable predictive security across the perimeter-less environment

Powered By vmware vSAN

HCI – VMware was named #1 in HCI software market share in IDC's Worldwide Quarterly Converged Systems Tracker[1]

HCI – Unveiled new releases of VMware vSphere and VMware vSAN - which power the industry's leading HCI solutions - to help enterprises securely run their business - critical and modern applications in the data center, at the edge, in the public cloud, or in hybrid cloud environments

[1] Per IDC Quarterly Converged Systems Tracker CY17Q4.

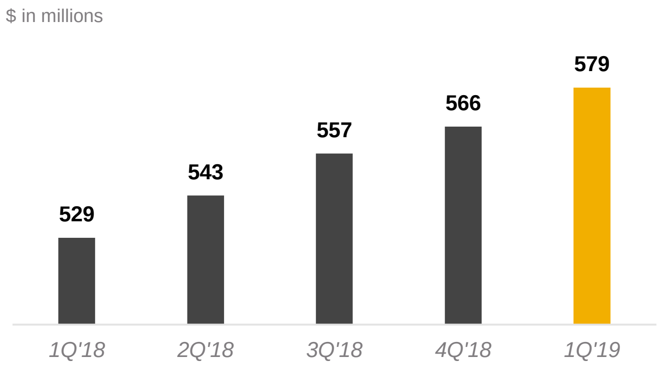
OTHER BUSINESSES[1]

1Q FY'19 FINANCIAL RESULTS

REVENUE

$579M

+ 9% Y/Y
+ 2% Q/Q



RSA – Acquired Fortscale, a pioneer in embedded behavioral analytics; it will become part of the RSA NetWitness Platform to deliver the most comprehensive User and Entity Behavior Analytics (UEBA) solution on the market

PIVOTAL[2] - Completed the initial public offering for Pivotal Software (PVTL), raising ~$540M that will stay at the Pivotal level for their general corporate needs and to fund future growth initiatives

SECUREWORKS[3] – Positioned as a Leader in the Gartner Magic Quadrant for Managed Security Services for the 10th time

VIRTUSTREAM – Launched the next generation of Virtustream Viewtrust, evolving its ability to extend secure compliance and risk management capabilities to physical and cloud environments, whether private, public or hybrid

BOOMI – Positioned as a Leader in the Gartner Magic Quadrant for Enterprise Integration as a Service for the 5th time

[1] Other businesses, which includes consolidated results from RSA, Pivotal, Secureworks, Virtustream and Boomi, do not constitute a reportable segment.
[2] Pivotal will report standalone Q1 FY'19 results on June 12, 2018.
[3] Secureworks will report standalone Q1 FY'19 results on June 6, 2018.

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	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	As of Today[6]
Revolver	2.0	0.4	-	-	-	-	0.5
Term Loan A	9.4	6.2	5.7	5.9	5.6	5.5	5.5
Term Loan B	5.0	5.5	5.5	5.0	5.0	5.0	5.0
Investment Grade Notes	20.0	20.0	20.0	20.0	20.0	20.0	20.0
DFS Allocated Debt	(1.0)	(1.4)	(1.8)	(1.7)	(1.9)	(1.4)	(1.4)
Total Core Secured Debt [2]	**35.4**	**30.7**	**29.3**	**29.1**	**28.7**	**29.1**	**29.6**
High Yield Notes	3.3	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	2.5	2.5	2.0	2.0
Legacy EMC Unsecured Notes	5.5	5.5	5.5	5.5	5.5	5.5	3.0
Total Unsecured Core Debt	**13.4**	**11.2**	**11.2**	**11.2**	**11.2**	**10.7**	**8.2**
Total Core Debt [3]	**48.8**	**41.9**	**40.5**	**40.3**	**39.9**	**39.8**	**37.8**
Margin Loan	2.5	2.0	2.0	2.0	2.0	2.0	2.0
Mirror Loan	1.5	1.5	1.5	-	-	-	-
Other	-	0.1	0.1	0.1	0.1	0.1	0.1
Total Other Debt	**4.0**	**3.6**	**3.6**	**2.1**	**2.1**	**2.1**	**2.1**
DFS Debt	3.5	3.9	4.1	4.4	4.8	5.4	5.4
DFS Allocated Debt	1.0	1.4	1.8	1.7	1.9	1.4	1.4
Total DFS Related Debt	**4.5**	**5.2**	**5.8**	**6.1**	**6.7**	**6.8**	**6.8**
Total Debt, Excluding Unrestricted Subsidiaries [4, 5]	**57.3**	**50.7**	**49.9**	**48.5**	**48.7**	**48.7**	**46.7**
Total Unrestricted Subsidiary Debt	-	-	-	4.0	4.0	4.0	4.0
Total Debt, Including Unrestricted Subsidiaries [5]	**57.3**	**50.7**	**49.9**	**52.5**	**52.7**	**52.7**	**50.7**

[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.
[6] As of Today column represents expected debt balances as of June 4, 2018, after $2.5B Legacy EMC Notes maturity on June 1st and the $0.5B draw on the China Revolving Credit Facility.

DELL Technologies

APPENDIX B

SUPPLEMENTAL NON-GAAP MEASURES

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Consolidated GAAP net loss	**(1,203)**	**(739)**	**(851)**	**(133)**	**(538)**
Adjustments:					
Interest and other, net	572	545	682	554	470
Income tax provision (benefit)	(641)	(471)	(241)	(490)	(85)
Depreciation and amortization	2,212	2,142	2,137	2,143	1,914
EBITDA	**940**	**1,477**	**1,727**	**2,074**	**1,761**
Adjustments:					
Stock based compensation expense	201	208	221	205	199
Impact of purchase accounting[2]	357	335	298	284	222
Transaction costs[3]	191	138	86	87	166
Other corporate expenses[4]	106	22	109	68	35
Adjusted EBITDA	**1,795**	**2,180**	**2,441**	**2,718**	**2,383**

[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.

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SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Consolidated GAAP net loss	**(1,203)**	**(739)**	**(851)**	**(133)**	**(538)**
Non-GAAP Adjustments:					
Amortization of intangibles	1,776	1,740	1,734	1,730	1,522
Impact of purchase accounting[2]	423	406	366	351	222
Transaction costs[3]	191	138	86	87	166
Other corporate expenses[4]	307	247	333	273	269
Aggregate adj for income taxes	(733)	(680)	(469)	(1,010)	(467)
Total adjustments to net income	**1,964**	**1,851**	**2,050**	**1,431**	**1,712**
Consolidated Non-GAAP net income	**761**	**1,112**	**1,199**	**1,298**	**1,174**

[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.

DELL Technologies

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Consolidated GAAP revenue	**18,000**	**19,521**	**19,556**	**21,963**	**21,356**
Non-GAAP Adjustments:					
Impact of purchase accounting[2]	355	335	295	284	187
Non-GAAP revenue	**18,355**	**19,856**	**19,851**	**22,247**	**21,543**

[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.

DELL Technologies

SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Consolidated GAAP gross margin	**4,457**	**4,968**	**5,220**	**5,892**	**5,878**
Non-GAAP Adjustments:					
Amortization of intangibles	950	920	914	910	710
Impact of purchase accounting[2]	365	348	307	292	193
Transaction costs[3]	7	10	5	2	116
Other corporate expenses[4]	22	13	28	38	22
Total adjustments to gross margin	**1,344**	**1,291**	**1,254**	**1,242**	**1,041**
Non-GAAP gross margin	**5,801**	**6,259**	**6,474**	**7,134**	**6,919**

[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	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Consolidated GAAP operating expenses	**5,729**	**5,633**	**5,630**	**5,961**	**6,031**
Non-GAAP Adjustments:					
Amortization of intangibles	(826)	(820)	(820)	(820)	(812)
Impact of purchase accounting [2]	(58)	(58)	(59)	(59)	(29)
Transaction costs [3]	(184)	(128)	(81)	(85)	(50)
Other corporate expenses [4]	(285)	(234)	(305)	(235)	(247)
Total adjustments to operating expenses	**(1,353)**	**(1,240)**	**(1,265)**	**(1,199)**	**(1,138)**
Non-GAAP operating expenses	**4,376**	**4,393**	**4,365**	**4,762**	**4,893**

[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.

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SUPPLEMENTAL NON-GAAP MEASURES[1]

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Consolidated GAAP operating income (loss)	**(1,272)**	**(665)**	**(410)**	**(69)**	**(153)**
Non-GAAP Adjustments:					
Amortization of intangibles	1,776	1,740	1,734	1,730	1,522
Impact of purchase accounting [2]	423	406	366	351	222
Transaction costs [3]	191	138	86	87	166
Other corporate expenses [4]	307	247	333	273	269
Total adjustments to operating income	**2,697**	**2,531**	**2,519**	**2,441**	**2,179**
Non-GAAP operating income	**1,425**	**1,866**	**2,109**	**2,372**	**2,026**

[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.

APPENDIX C

ASC 606 RECAST P&L SUMMARY

Dell Technologies

RECAST GAAP P&L SUMMARY

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

RECAST NON-GAAP P&L SUMMARY

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

RECAST SUMMARY BY BUSINESS UNIT

$ in millions	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	1Q'19
Revenue							
CSG	36,509	9,048	9,866	9,829	10,475	39,218	10,271
ISG	22,070	6,961	7,467	7,535	8,954	30,917	8,667
VMware	3,543	1,818	1,984	1,933	2,259	7,994	2,028
Reportable segment net revenue	**62,122**	**17,827**	**19,317**	**19,297**	**21,688**	**78,129**	**20,966**
Other businesses	1,153	529	543	557	566	2,195	579
Unallocated transactions	41	(1)	(4)	(3)	(7)	(15)	(2)
Impact of purchase accounting	(1,152)	(355)	(335)	(295)	(284)	(1,269)	(187)
Total GAAP revenue	**62,164**	**18,000**	**19,521**	**19,556**	**21,963**	**79,040**	**21,356**
Operating income/(loss)							
CSG	1,751	325	528	630	561	2,044	533
ISG	2,920	506	647	870	1,045	3,068	939
VMware	1,516	611	728	634	836	2,809	613
Reportable segment operating income	**6,187**	**1,442**	**1,903**	**2,134**	**2,442**	**7,921**	**2,085**
Other businesses	(42)	(23)	(29)	(19)	(54)	(125)	(50)
Unallocated transactions	(198)	6	(8)	(6)	(16)	(24)	(9)
Impact of purchase accounting	(2,266)	(423)	(406)	(366)	(351)	(1,546)	(222)
Amortization of intangibles	(3,681)	(1,776)	(1,740)	(1,734)	(1,730)	(6,980)	(1,522)
Transaction related expense	(1,488)	(191)	(138)	(86)	(87)	(502)	(166)
Other corporate expense	(902)	(307)	(247)	(333)	(273)	(1,160)	(269)
Total GAAP operating loss	**(2,390)**	**(1,272)**	**(665)**	**(410)**	**(69)**	**(2,416)**	**(153)**
CSG - OpInc as % of revenue	*4.8%*	*3.6%*	*5.4%*	*6.4%*	*5.4%*	*5.2%*	*5.2%*
ISG - OpInc as % of revenue	*13.2%*	*7.3%*	*8.7%*	*11.5%*	*11.7%*	*9.9%*	*10.8%*
VMware - OpInc as % of revenue	*42.8%*	*33.6%*	*36.7%*	*32.8%*	*37.0%*	*35.1%*	*30.2%*