

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)

**DELL**Technologies

ANALYST MEETING

# STRATEGY AND OUTLOOK

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

**DELL**Technologies

# 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](http://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

**DELL**Technologies

# TECHNOLOGY-LED INVESTMENT CYCLE

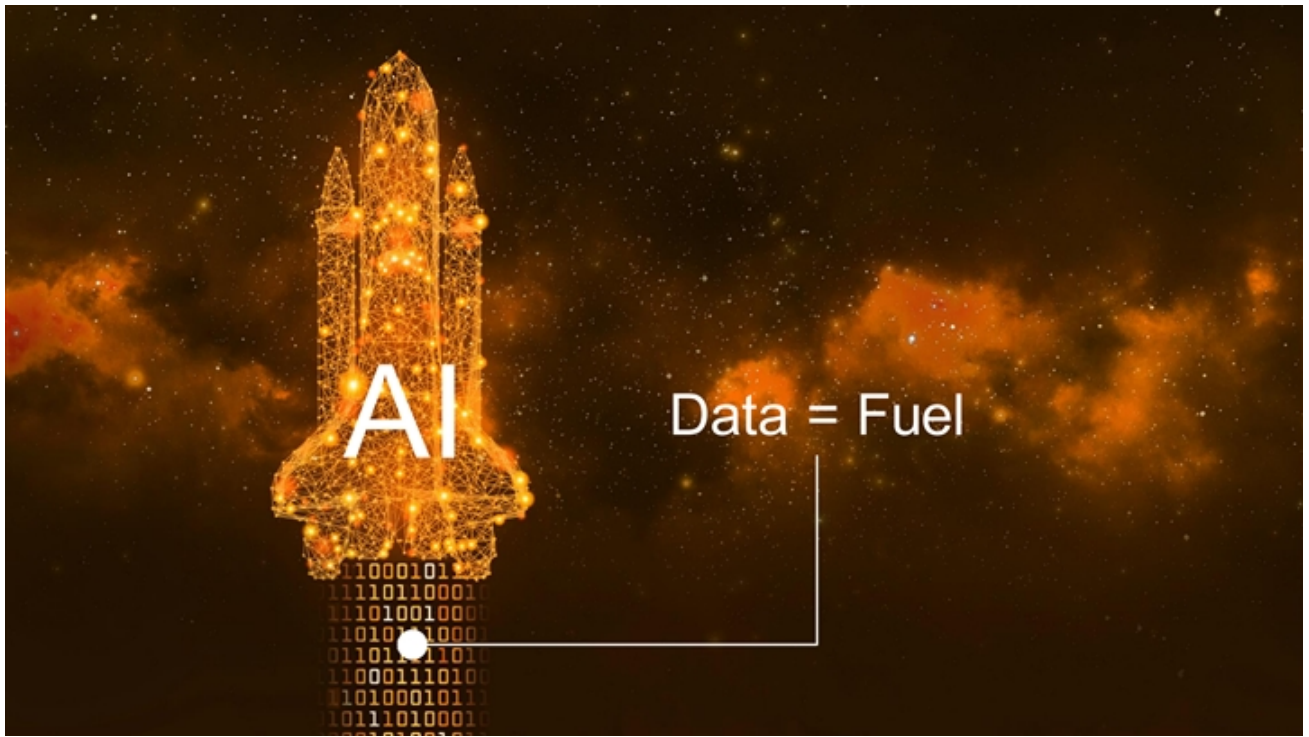
We are in the early stages of a massive, technology-led investment cycle in preparation for a future that's coming fast



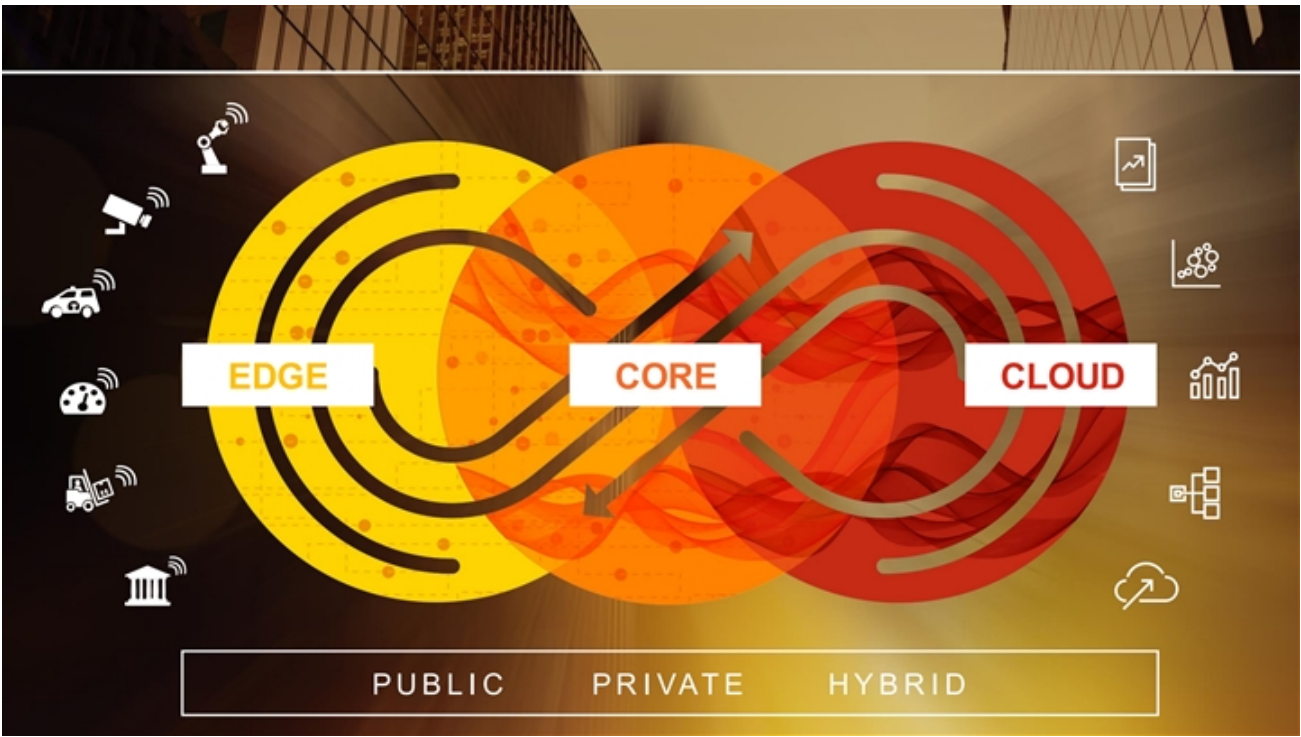
+ AI, IoT, ML

**+ 5G**





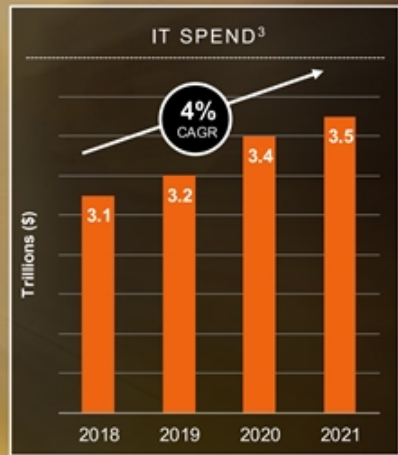
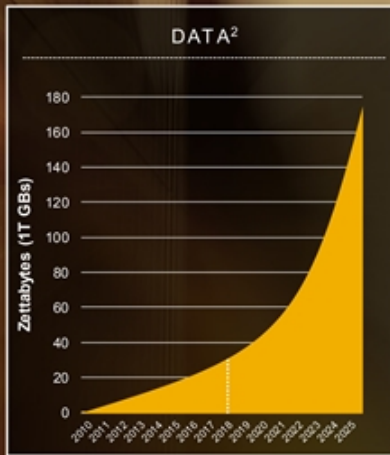
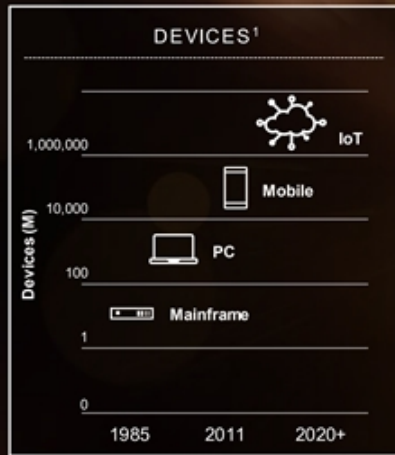






# A DIGITAL REVOLUTION

The explosion of data and computing power is driving a new wave of IT spend



<sup>1</sup> Market Source: Morgan Stanley, *The Data Era Becomes Investable* (Apr. 2018) and Company research. <sup>2</sup> Market Source: IDC, *Data Age 2025 study*, sponsored by Seagate (Apr. 2017). <sup>3</sup> 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)<sup>1</sup>

**\$10.0B**

Adjusted EBITDA (TTM)  
(11.5% of Non-GAAP  
Revenue)<sup>1</sup>

**\$8.5B+**

Cash Flow from  
Operations (TTM)

**\$12.8B+**

R&D Invested over  
Past 3 Fiscal Years<sup>2</sup>

**#1**

Virtualization, Storage,  
Servers, Client<sup>3</sup>

**99%**

Of Fortune 500 Served

**40k+**

Sales Force

**85%**

Software engineers in ISG  
engineering staff

<sup>1</sup> See appendix for reconciliation of GAAP to Non-GAAP measures. <sup>2</sup> Dell Technologies' cumulative R&D investment includes EMC amounts prior to the merger transaction date on September 7, 2016. <sup>3</sup> 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.

**DELL**Technologies

# 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

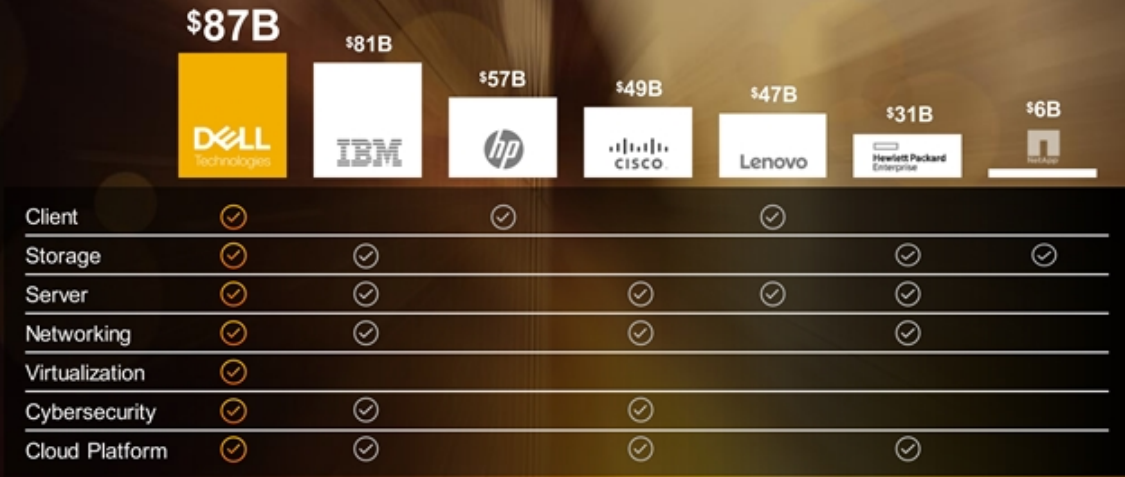
5 SUPERIOR FINANCIAL MODEL

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

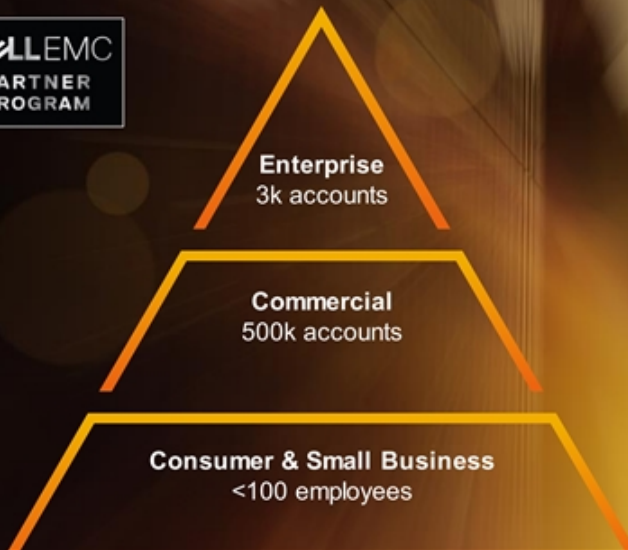
Leverage leading positions across all solutions to create cross selling opportunities



Source: Gartner, IDC market research, Company filings; <sup>1</sup> 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

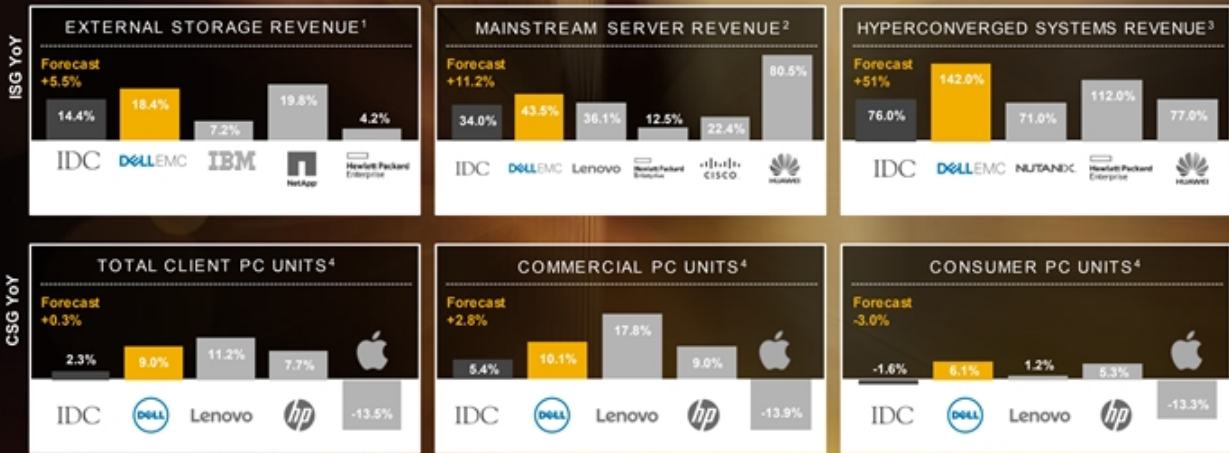
Direct model drives sales of high-margin software and services

#### 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



<sup>1</sup> External Storage Revenue Source: Q2 CY18 IDC External Storage data as of 06-Sept-2018. <sup>2</sup> Mainstream Server Revenue Source: Q2 CY18 IDC Mainstream Server data as of 05-Sept-2018. <sup>3</sup> Hyperconverged Systems Revenue Source: Q1 CY18 IDC Hyperconverged data as of 26-Jun-2018. <sup>4</sup> 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





# Dell Technologies

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

**DELL**Technologies



# 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

DELLTechnologies

# 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 Revenue<sup>2</sup>

**#1** Workstation Units<sup>3</sup>  
40.7% Share

**#1** Displays<sup>4</sup>  
20.3% Share

**#3** PC Units<sup>1</sup>  
18.2% Share

**#3** Commercial Units<sup>1</sup>  
22.8% Share

**#3** Consumer Units<sup>1</sup>  
12.0% Share

## Highlights

Increased worldwide PC unit share year-over-year for 22 consecutive quarters<sup>1</sup>

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

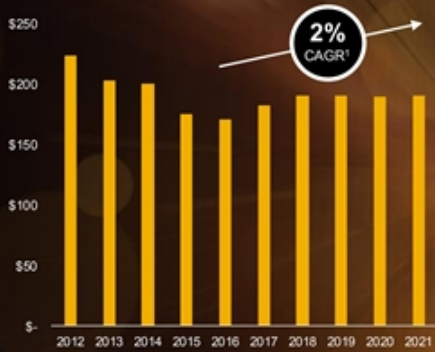
Focused on VMware coordination around Workspace ONE

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

<sup>1</sup> Based on the IDC WW Quarterly Personal Computing Device (PCD) Tracker CY18Q2. <sup>2</sup> 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. <sup>3</sup> Based on the IDC WW Workstation Tracker CY18Q2. <sup>4</sup> 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). <sup>1</sup> 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% Share<sup>1</sup>

**#1** External Storage  
29.2% Share<sup>1</sup>

**#1** Hyperconverged Infrastructure  
29.6% Share<sup>2</sup>

**#1** x86 Server Units  
19.7% Share<sup>1</sup>

**Double-Digit**  
Revenue Growth  
2 Consecutive Quarters<sup>3</sup>

**#1** Mainstream Server Revenue  
28.1% Share<sup>1</sup>

## 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

<sup>1</sup> Storage and server share is IDC data based on calendar Q2 2018. AFA share position is statistical tie with NetApp. <sup>2</sup> HCI share is IDC data based on calendar Q1 2018.  
<sup>3</sup> 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

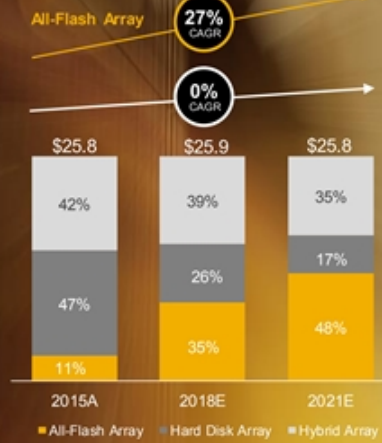
(Revenue, in \$B)



Source: Gartner, IDC (2018)

## #1 EXTERNAL STORAGE

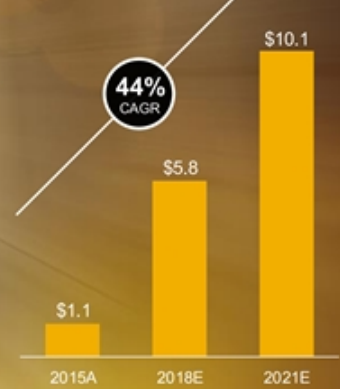
(Revenue, in \$B)



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

## #1 HYPERCONVERGED INFRASTRUCTURE

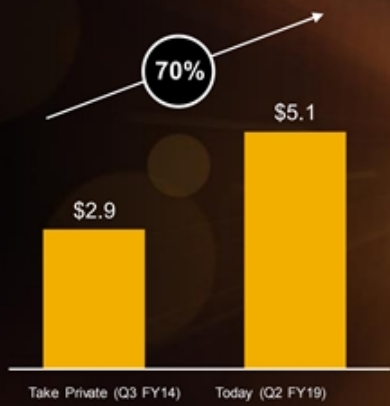
(Revenue, in \$B)



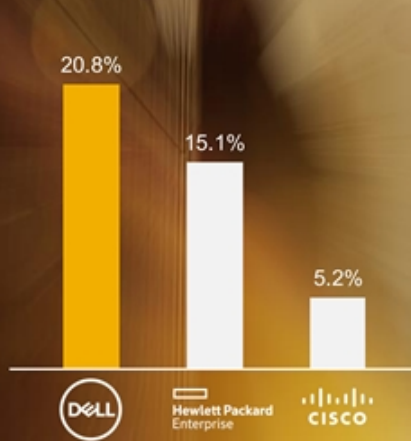
Dell Technologies

# SERVERS: STRONG PERFORMANCE AND TAKING SHARE

STRONG FINANCIAL PERFORMANCE<sup>1</sup>  
(REVENUE \$B)



LEADING SHARE POSITION<sup>2</sup>  
(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

<sup>1</sup> Based on reported results for Servers & Networking - Q3 FY14 reported under ASC 605. <sup>2</sup> 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

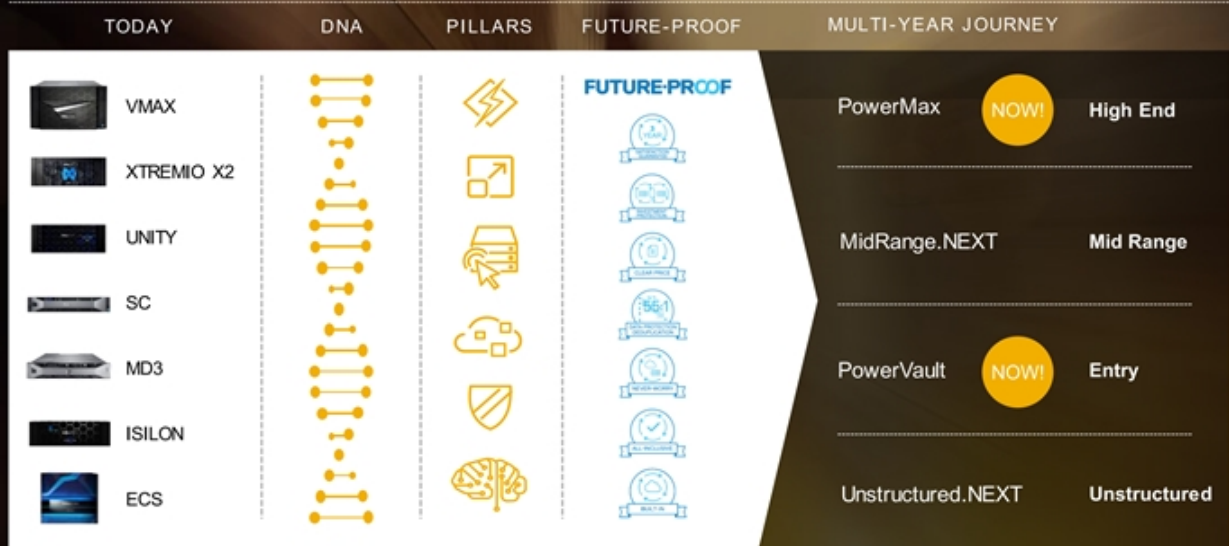


Go-to-Market  
Improvements

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

<sup>1</sup> Based on orders data. <sup>2</sup> Based on the IDC Quarterly Enterprise Storage Systems Tracker - Final Historical for world-wide external storage, 2018Q2. <sup>3</sup> 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)<sup>1</sup>

**\$8.4B**

Operating Income (TTM)<sup>1</sup>

**\$2.8B**

**#1**

Leader in Virtualization<sup>2</sup>

**500k+**

Global Customers

**99%**

Fortune 500  
Choose VMW

**75k+**

Solution Partners  
Worldwide

**20k+**

Employees

**#21**

On Forbes' list of America's  
Best Employers

## 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

<sup>1</sup> VMware revenue reflects the operations of VMware within Dell Technologies, and differs from revenue of VMware, Inc. on a standalone basis. <sup>2</sup> 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

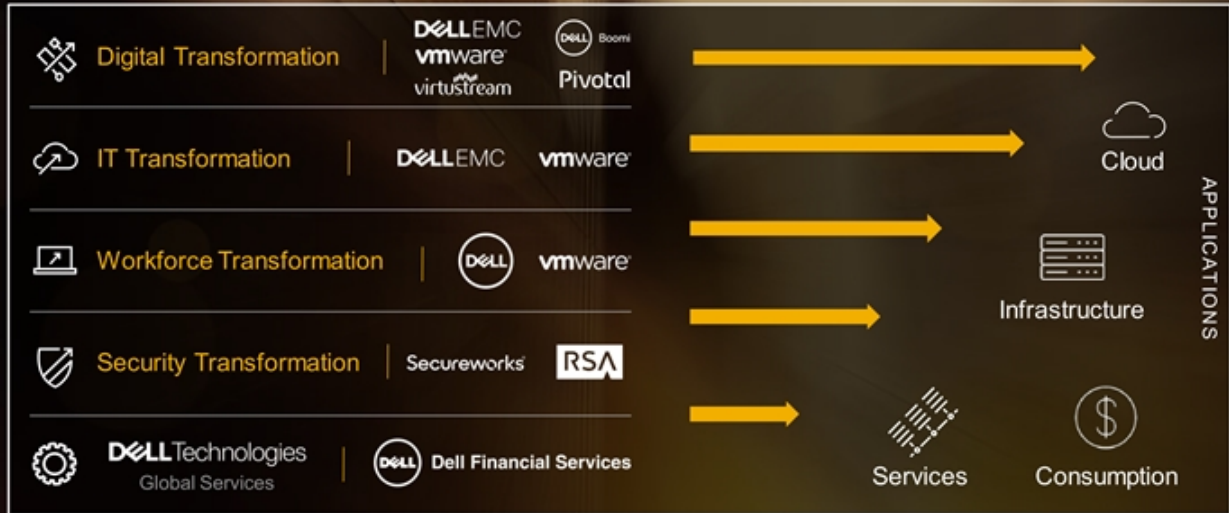
**\$400M**

Synergies Realized (FY18)

On-track to Achieve  
**\$700M**

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

DELL Technologies

# BUSINESS OVERVIEW Q&A

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

| **Michael Dell**, Chairman & CEO

| **Tom Sweet**, Chief Financial Officer

**DELL**Technologies

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 uniquely designed with three horizontal lines extending from its right side. The overall aesthetic is professional and modern.

**DELL** Technologies

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

# GO-TO-MARKET

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

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

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

**DELL**Technologies

# 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



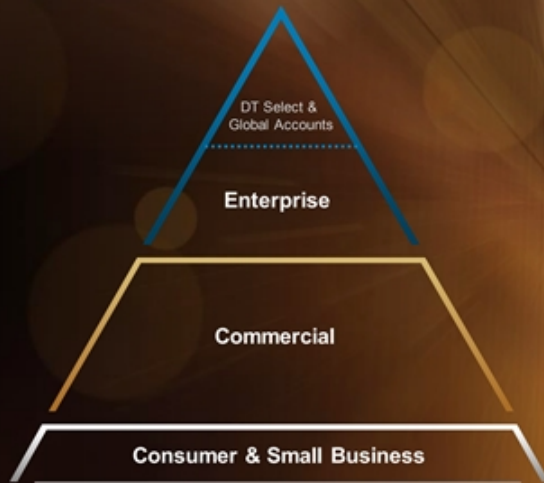
# TARGETED, TOP TO BOTTOM COVERAGE OF A SEGMENTED & EVOLVING IT MARKET

		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 <sup>1</sup>	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

<sup>1</sup> 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

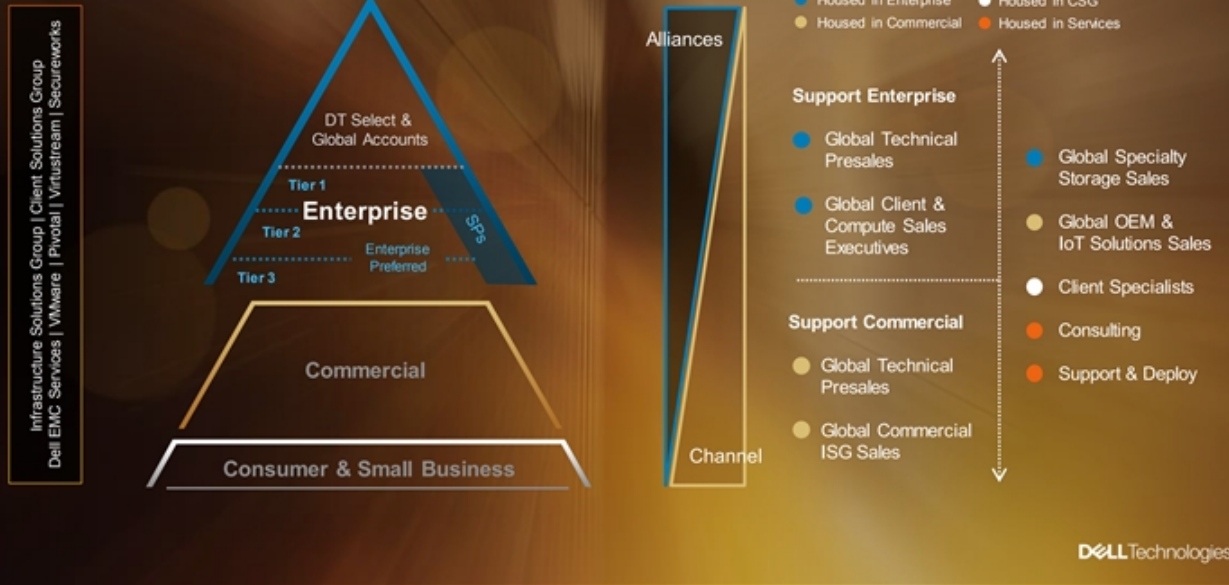
## **PHASE 1:** Initial Guiding Principles

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

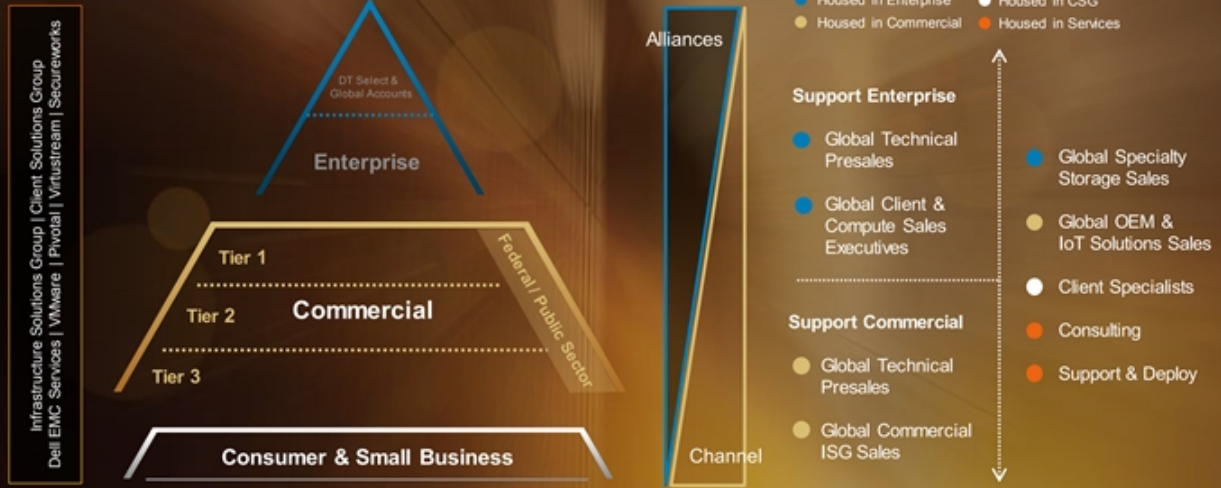
Modern Data  
Center Team

Global  
Transformation  
Office

# REALIZING THE POWER OF DELL TECHNOLOGIES

					DELL + EMC <sup>2</sup> FY16 Bookings		DELLEMC FY18 Bookings	
	DIGITAL TRANSFORMATION	IT TRANSFORMATION	WORKFORCE TRANSFORMATION	SECURITY TRANSFORMATION	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



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

# REALIZING THE POWER OF DELL TECHNOLOGIES

					DELL + EMC <sup>2</sup> 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

**\$509M**<sup>1</sup>

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

<sup>1</sup> 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

**DELL**Technologies

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 or a street lamp, creating a lens flare effect in the lower right area.

**DELL**Technologies

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

# 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

**DELL**Technologies

# 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 Vision

The Essential, Ubiquitous Digital Foundation

ANY DEVICE



ANY APPLICATION



Traditional



Cloud Native



SaaS



ANY CLOUD



vmware

# VMware Vision

The Essential, Ubiquitous Digital Foundation



## Dell Tech + VMware Synergies

1. Server Virtualization  
(vSphere with Dell Servers)
2. Hyper-Converged Infrastructure  
(vxFabric 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 Opportunities
  - Edge & IoT
  - SD-WAN
  - VMware Cloud

vmware

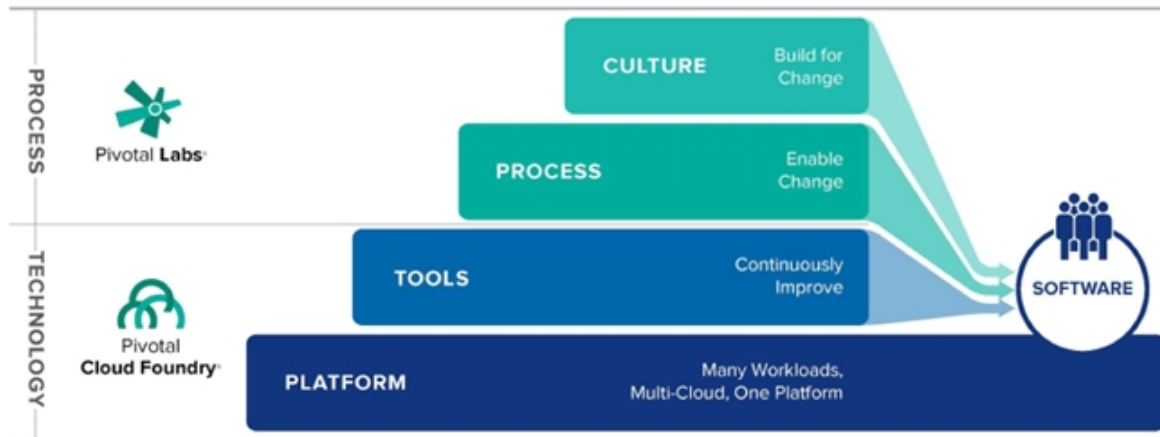
Pivotal

# Rob Mee

---

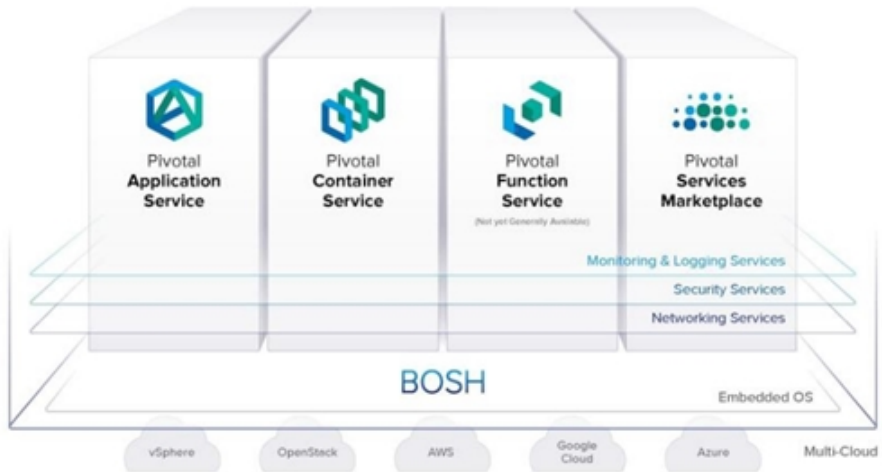
CEO

# Pivotal Enables Cloud-Native Transformation



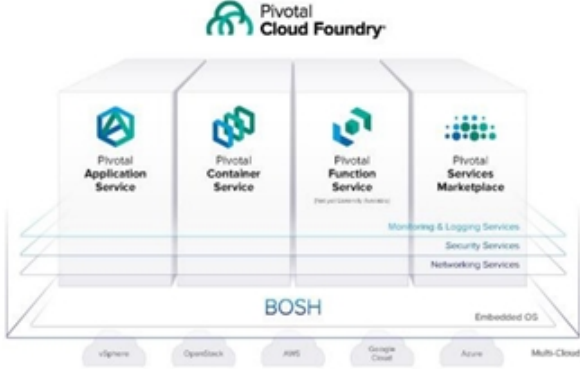
Pivotal

# 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 features a large, stylized letter 'Q' in a vibrant blue color. The 'Q' is composed of a thick blue stroke that forms the outer curve and a solid black circle in the center. The word 'Secureworks' is written in a white, sans-serif font across the middle 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, Pete Steward, 27 February 2018. The report was formerly titled Magic Quadrant for Global MSSPs and Magic Quadrant for MSSPs, North America.

Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Secureworks®



**Go-to-Market Partnership**

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

40,000 Sales  
Team Members

Emerging Countries



**DELL**EMC  
RSA  
vmware

# DELL Technologies

**DELL**EMC 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

**DELL**Technologies

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.

**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

**DELL**Technologies



# Dell Technologies

## Dell Technologies Value Proposition

Well Positioned in Large  
and Growing Market

Focus on Long-Term  
Growth and Cash Flow

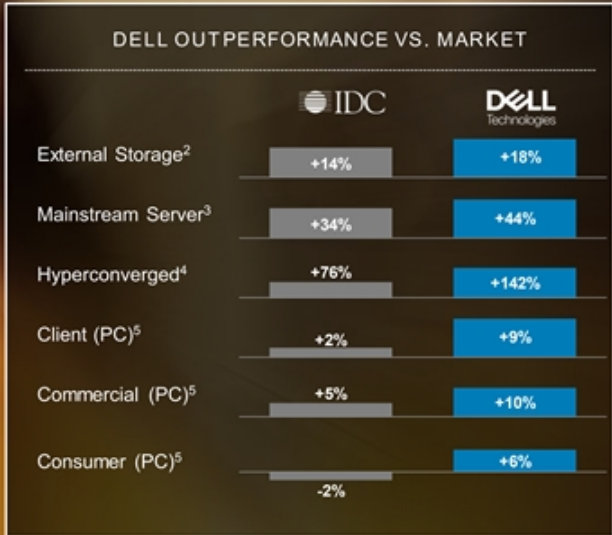
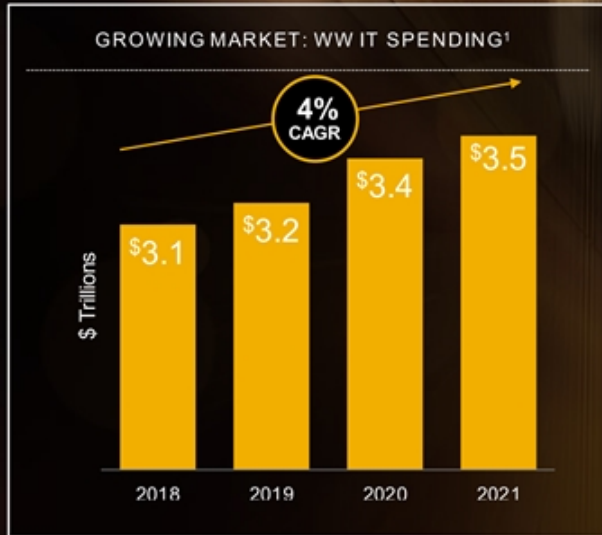
Compelling Transaction  
for All Stockholders

# EXPANDING MARKET OPPORTUNITY

Well Positioned  
in Large and  
Growing Market

Focus on  
Long-Term Growth  
and Cash Flow

Compelling  
Transaction for  
All Stockholders



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

**DELL**Technologies

**DELL**EMC



vmware® Pivotal

Secureworks® RSA

virtustream Boomi

**DELL**Technologies  
Global Services



Financial  
Services™

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

**DELL**Technologies

# ATTRACTIVE FINANCIAL MODEL

Well Positioned  
in Large and  
Growing Market

Focus on  
Long-Term Growth  
and Cash Flow

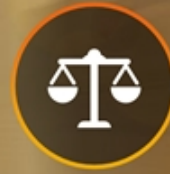
Compelling  
Transaction for  
All Stockholders



Focus on Long-Term  
Growth and Share Gain



Industry-Leading Free  
Cash Flow Conversion



Efficient Capital  
Structure and Significant  
Financial Flexibility



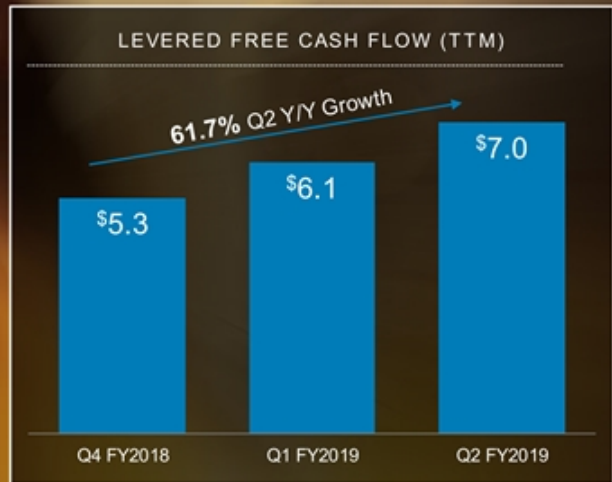
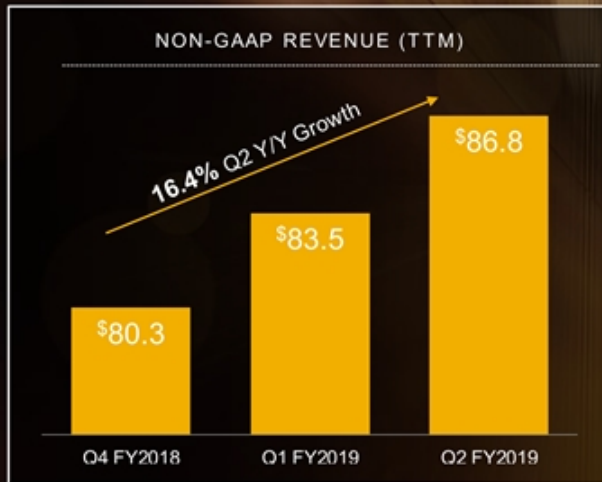
# DRIVING SIGNIFICANT MOMENTUM...

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.

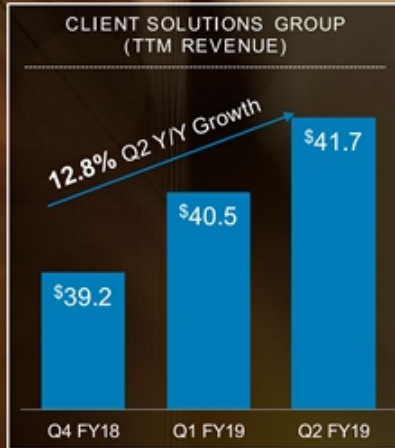
# ... ACROSS ALL BUSINESS UNITS

(\$ 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.  
<sup>1</sup> 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

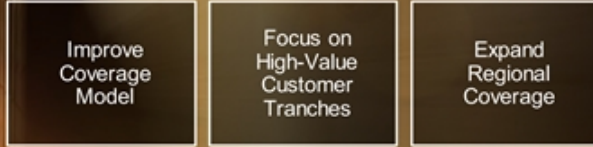
Compelling  
Transaction for  
All Stockholders

## 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



### PRODUCT DEVELOPMENT AND INFRASTRUCTURE

Product Roadmap



vmware Pivotal

Secureworks RSA

virtustream Boomi

IT & Security



DELLTechnologies

# GROWTH ENHANCED BY DFS

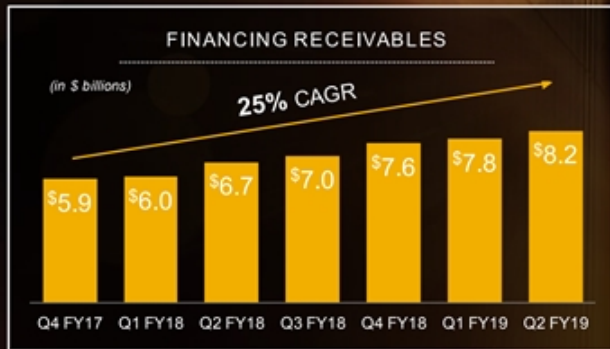
Well Positioned in Large and Growing Market

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



<sup>1</sup> 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

<sup>1</sup> Deferred Revenue balances represented excluding the impact of Purchase Accounting

## DEFERRED REVENUE<sup>1</sup>

(\$ in billions)

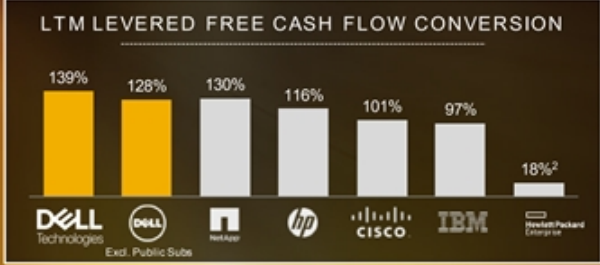


- Growing contribution of recurring revenue / profit improving revenue visibility
- Flexible consumption models & financing offerings benefitting long term performance

# 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 revenue<sup>1</sup>, +11% YoY
- ✓ Unique, high margin attach made possible by our direct salesforce
- ✓ Strong, above-market revenue growth



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

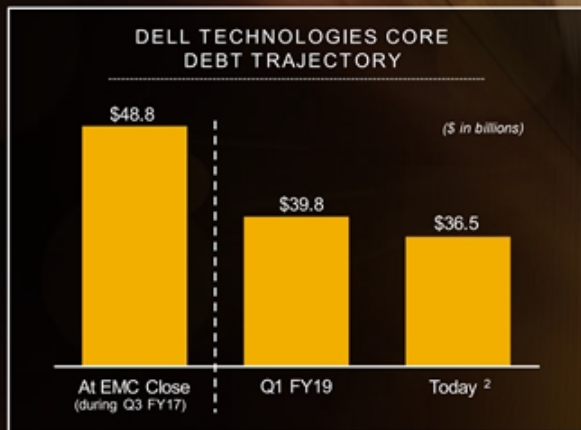
# STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY

~\$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



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.

<sup>1</sup> 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.

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

## PRO FORMA LIQUIDITY PROFILE

- **~\$9.9B<sup>1</sup> of cash and investments** on balance sheet
  - **\$6.7B<sup>2</sup> of cash and investments** excluding publicly traded subsidiaries
- **~\$4B<sup>3</sup> 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

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

<sup>1</sup> 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

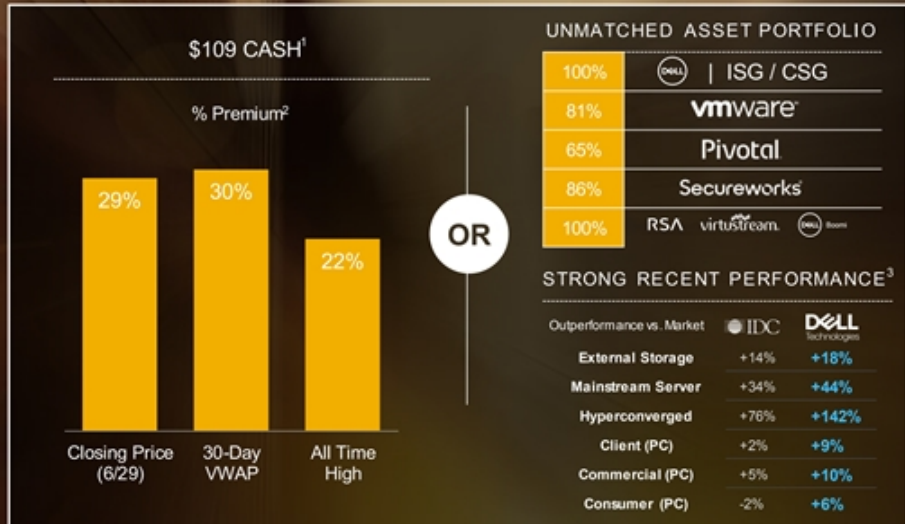
Focus on  
Long-Term Growth  
and Cash Flow

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

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

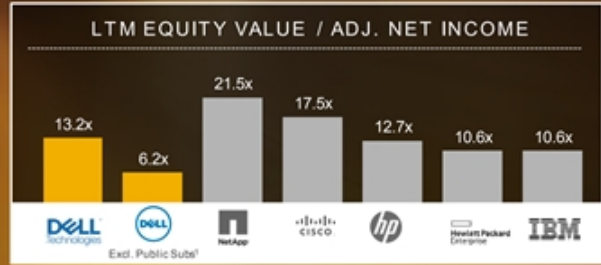
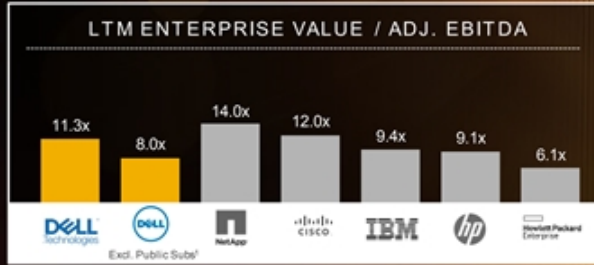
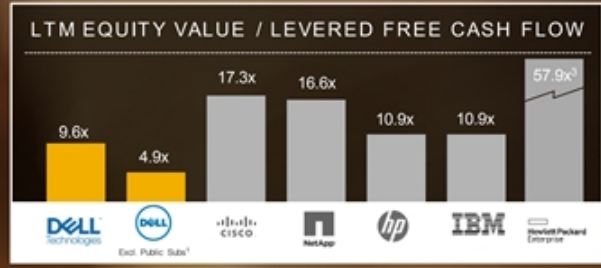
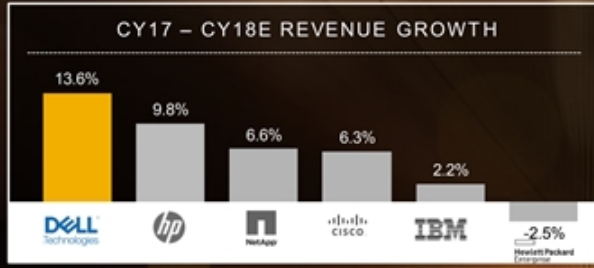
Dell Technologies

# 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).

<sup>†</sup> Public Subs include VMware, Pivotal, and SecureWorks. <sup>‡</sup> Calculated using FY18 non-GAAP revenue and the midpoint of FY19 revenue guidance. <sup>§</sup> 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 Committee<sup>1</sup> 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

<sup>1</sup> Special committee included David Dorman and Bill Green.

## COMPARISON OF CERTAIN STATUS QUO & PRO FORMA STOCKHOLDER RIGHTS

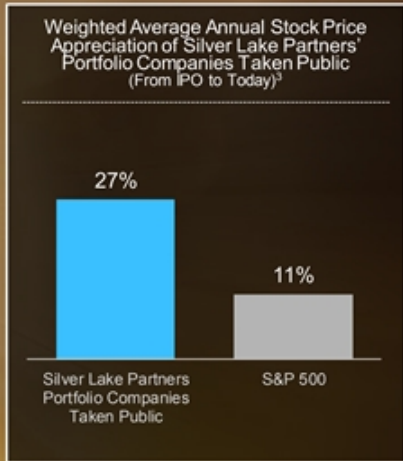
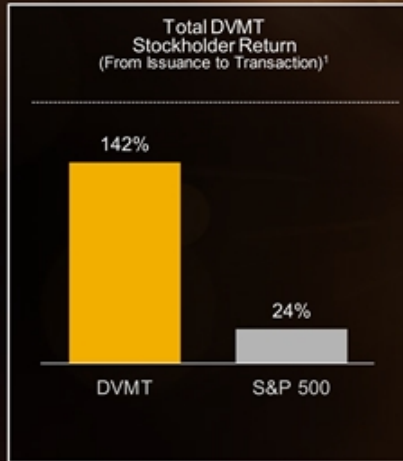
Selected Stockholder Rights	Status Quo	Pro Forma
Aligned economic interests of all share classes	X	✓
Board declassification	X	✓
Termination of certain consent rights held by Michael Dell and SLP	X	✓

# 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. <sup>1</sup>Returns calculated from 7-Sept-2016 opening prices (first trading for DVMT) to 29-Jun-2018. Assumes \$109 offer price for DVMT return. <sup>2</sup>Returns 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. <sup>3</sup>Represents 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

**DELL**Technologies



Thank You





## Appendix: Supplementary Materials

# CAPITAL STRUCTURE<sup>1</sup>

Q2 FY19

(\$ in billions)	EMC Close	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
<b>Cash &amp; Investments</b>	<b>\$ 15.5</b>	<b>\$ 15.2</b>	<b>\$ 18.0</b>	<b>\$ 20.3</b>	<b>\$ 21.7</b>	<b>\$ 21.5</b>
Cash & Investments (excluding Unrestricted Subsidiaries)	6.8	6.0	6.1	8.3	8.1	7.2
Core Secured Debt <sup>2</sup>	35.4	29.3	29.1	28.7	29.1	28.9
Core Unsecured Debt	13.4	11.2	11.2	11.2	10.7	8.2
<b>Total Core Debt<sup>3</sup></b>	<b>\$ 48.8</b>	<b>\$ 40.5</b>	<b>\$ 40.3</b>	<b>\$ 39.9</b>	<b>\$ 39.8</b>	<b>\$ 37.1</b>
Other Debt	4.0	3.6	2.1	2.1	2.1	2.1
DFS Related Debt	4.5	5.8	6.1	6.7	6.8	7.1
<b>Total Debt, Excluding Unrestricted Subsidiaries</b>	<b>\$ 57.3</b>	<b>\$ 49.9</b>	<b>\$ 48.5</b>	<b>\$ 48.7</b>	<b>\$ 48.7</b>	<b>\$ 46.3</b>
Unrestricted Subsidiary Debt <sup>4, 5</sup>	-	-	4.0	4.0	4.0	4.0
<b>Total Debt, Including Unrestricted Subsidiaries<sup>5</sup></b>	<b>\$ 57.3</b>	<b>\$ 49.9</b>	<b>\$ 52.5</b>	<b>\$ 52.7</b>	<b>\$ 52.7</b>	<b>\$ 50.3</b>
<b>Net Core Debt<sup>6</sup></b>	<b>\$ 42.0</b>	<b>\$ 34.5</b>	<b>\$ 34.3</b>	<b>\$ 31.6</b>	<b>\$ 31.7</b>	<b>\$ 29.9</b>

<sup>1</sup> Amounts are based on underlying data and may not visually foot due to rounding.

<sup>2</sup> Core Secured Debt represents Core Debt that is secured, i.e., term loans, secured investment grade notes, and secured revolver loans. It excludes DFS allocated debt based on a 7:1 leverage ratio of DFS financing receivables.

<sup>3</sup> Core Debt represents the total principal amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt.

<sup>4</sup> Principal Face Value.

<sup>5</sup> VMware, Pivot3, SecureWorks, Boom!, Virtustream and their respective subsidiaries are considered unrestricted subsidiaries for purposes of the existing debt of Dell Technologies.

<sup>6</sup> Net Core Debt represents Total Core Debt less Cash and Short-Term Investments (excluding Unrestricted Subsidiaries).

# GAAP TO NON-GAAP RECONCILIATION

Dell Technologies Consolidated (Quarterly)  
(\$ in Millions)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	YTD FY19
GAAP Net revenue	18,000	19,521	19,556	21,963	79,040	21,356	22,942	44,298
Impact of purchase accounting	355	395	395	284	1,269	587	580	367
Non-GAAP Net revenue	18,355	19,916	19,951	22,247	80,309	21,943	23,522	44,665
GAAP Operating Income / (Loss)	(1,272)	(865)	(820)	(89)	(2,456)	(153)	(13)	(348)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	3,048
Impact of purchase accounting	423	426	366	351	1,566	222	215	437
Transaction related	191	138	86	87	502	166	104	270
Other corporate expenses	307	247	333	273	1,060	269	276	545
Non-GAAP Operating Income / (Loss)	1,425	1,866	2,109	2,122	7,772	2,026	2,108	4,134
GAAP Net Income / (Loss)	(1,203)	(739)	(851)	(133)	(2,826)	(538)	(461)	(999)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	3,048
Impact of purchase accounting	423	426	366	351	1,566	222	215	437
Transaction related	191	138	86	87	502	166	104	270
Other corporate expenses	307	247	333	273	1,060	269	276	545
Aggregate adjustment for taxes	(733)	(680)	(605)	(3,020)	(2,852)	(467)	(311)	(778)
Non-GAAP Net Income / (Loss)	761	1,112	1,199	1,298	4,370	1,174	1,349	2,523
GAAP Net Income / (Loss)	(1,203)	(739)	(851)	(133)	(2,826)	(538)	(461)	(999)
Interest and other, net	572	545	682	554	2,353	470	405	925
Income tax (benefit)/ expense	(641)	(471)	(241)	(490)	(1,843)	(83)	(7)	(92)
Depreciation and amortization	2,212	2,142	2,137	2,143	8,634	1,904	1,931	3,845
Stock-based compensation	201	208	221	205	835	199	216	415
Impact of purchase accounting	357	335	298	284	1,274	222	145	367
Transaction-related expenses	191	138	86	87	502	166	85	251
Other corporate expenses	308	22	239	68	305	35	35	132
Adjusted EBITDA	1,795	2,180	2,441	2,718	9,134	2,383	2,459	4,842
COOps	285	1,820	1,639	3,099	6,843	1,159	2,633	3,792
Capex	(240)	(316)	(341)	(310)	(1,212)	(273)	(288)	(641)
Cap SW expense	(89)	(98)	(94)	(88)	(369)	(89)	(72)	(240)
Free Cash Flow	(49)	1,406	1,204	2,701	5,262	797	2,274	3,071
DPS Financing Receivables	136	521	369	627	1,653	249	499	748
Free cash flow before increase in DPS Financing Receivables	87	1,927	1,573	3,328	6,915	1,046	2,773	3,819

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

DELL Technologies

# GAAP TO NON-GAAP RECONCILIATION

Summary overview  
Q2 FY19 TTM (\$ in Millions)

	Ex. Public Subs	VMW	PVTL	SCWX	Dell Technologies Consolidated
	Calculated Core Dell	As Reported 10-Q / 10-K			As Reported 10-Q / 10-K
<b>GAAP Net revenue</b>	<b>76,395</b>	<b>8,347</b>	<b>582</b>	<b>493</b>	<b>85,817</b>
Impact of purchase accounting	946	-	-	-	946
<b>Non-GAAP Net revenue</b>	<b>77,341</b>	<b>8,347</b>	<b>582</b>	<b>493</b>	<b>86,763</b>
<b>GAAP Operating income / (loss)</b>	<b>(2,322)</b>	<b>1,908</b>	<b>(151)</b>	<b>(80)</b>	<b>(645)</b>
Amortization of intangibles	6,331	144	9	28	6,512
Impact of purchase accounting	1,153	-	-	1	1,154
Transaction related	405	38	-	-	443
Other corporate expenses	393	695	47	16	1,151
<b>Non-GAAP Operating income / (loss)</b>	<b>5,960</b>	<b>2,785</b>	<b>(95)</b>	<b>(35)</b>	<b>8,615</b>
<b>GAAP Net income / (loss)</b>	<b>(3,405)</b>	<b>1,595</b>	<b>(145)</b>	<b>(28)</b>	<b>(1,983)</b>
Amortization of intangibles	6,331	144	9	28	6,512
Impact of purchase accounting	1,153	-	-	1	1,154
Transaction related	1,428	(985)	-	-	443
Other corporate expenses	393	695	47	16	1,151
Aggregate adjustment for taxes	(3,088)	872	-	(41)	(2,257)
<b>Non-GAAP Net income / (loss)</b>	<b>2,811</b>	<b>2,321</b>	<b>(89)</b>	<b>(24)</b>	<b>5,020</b>
<b>GAAP Net income / (loss)</b>	<b>(3,405)</b>	<b>1,595</b>	<b>(145)</b>	<b>(28)</b>	<b>(1,983)</b>
Interest and other, net	3,240	(1,079)	(0)	-	2,161
Income tax (benefit) / expense	(2,156)	1,362	(8)	(53)	(823)
Depreciation and amortization	7,689	373	21	42	8,125
Stock-based compensation	82	695	47	17	841
Impact of purchase accounting	948	-	-	1	949
Transaction-related expenses	386	38	-	-	424
Other corporate expenses	307	-	-	-	307
<b>Adjusted EBITDA</b>	<b>7,091</b>	<b>3,014</b>	<b>(83)</b>	<b>(21)</b>	<b>10,001</b>
<b>CFOps</b>	<b>4,848</b>	<b>3,695</b>	<b>(33)</b>	<b>20</b>	<b>8,530</b>
Capex	(914)	(279)	(8)	(11)	(1,212)
Cap SW expense	(342)	-	-	-	(342)
<b>Free Cash Flow</b>	<b>3,592</b>	<b>3,416</b>	<b>(41)</b>	<b>9</b>	<b>6,976</b>

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

DELL Technologies

# GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Dell Technologies Consolidated  
Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
<b>GAAP Net revenue</b>	<b>79,040</b>	<b>44,298</b>	<b>37,521</b>	<b>85,817</b>
Impact of purchase accounting	1,259	367	690	946
<b>Non-GAAP Net revenue</b>	<b>80,309</b>	<b>44,665</b>	<b>38,211</b>	<b>86,763</b>
<b>GAAP Operating income / (loss)</b>	<b>(2,416)</b>	<b>(166)</b>	<b>(1,937)</b>	<b>(645)</b>
Amortization of intangibles	6,980	3,048	3,516	6,512
Impact of purchase accounting	1,546	437	829	1,154
Transaction related	502	270	329	443
Other corporate expenses	1,160	545	554	1,151
<b>Non-GAAP Operating income / (loss)</b>	<b>7,772</b>	<b>4,134</b>	<b>3,291</b>	<b>8,615</b>
<b>GAAP Net income / (loss)</b>	<b>(2,926)</b>	<b>(999)</b>	<b>(1,942)</b>	<b>(1,983)</b>
Amortization of intangibles	6,980	3,048	3,516	6,512
Impact of purchase accounting	1,546	437	829	1,154
Transaction related	502	270	329	443
Other corporate expenses	1,160	545	554	1,151
Aggregate adjustment for taxes	(2,892)	(778)	(1,413)	(2,257)
<b>Non-GAAP Net income / (loss)</b>	<b>4,370</b>	<b>2,523</b>	<b>1,873</b>	<b>5,020</b>
<b>GAAP Net income / (loss)</b>	<b>(2,926)</b>	<b>(999)</b>	<b>(1,942)</b>	<b>(1,983)</b>
Interest and other, net	2,353	925	1,117	2,161
Income tax (benefit) / expense	(1,843)	(92)	(1,112)	(823)
Depreciation and amortization	8,634	3,845	4,354	8,125
Stock-based compensation	835	415	409	841
Impact of purchase accounting	1,274	367	692	949
Transaction-related expenses	502	251	329	424
Other corporate expenses	305	130	128	307
<b>Adjusted EBITDA</b>	<b>9,134</b>	<b>4,842</b>	<b>3,975</b>	<b>10,001</b>
<b>CFOps</b>	<b>6,843</b>	<b>3,792</b>	<b>2,105</b>	<b>8,530</b>
Capex	(1,212)	(561)	(561)	(1,212)
Cap SW expense	(369)	(160)	(187)	(342)
<b>Free Cash Flow</b>	<b>5,262</b>	<b>3,071</b>	<b>1,357</b>	<b>6,976</b>

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

# GAAP TO NON-GAAP RECONCILIATION (CONT'D)

SecureWorks

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
<b>GAAP Net revenue</b>	<b>468</b>	<b>255</b>	<b>230</b>	<b>493</b>
Impact of purchase accounting	-	-	-	-
<b>Non-GAAP Net revenue</b>	<b>468</b>	<b>255</b>	<b>230</b>	<b>493</b>
<b>GAAP Operating income / (loss)</b>	<b>(83)</b>	<b>(32)</b>	<b>(35)</b>	<b>(80)</b>
Amortization of intangibles	28	14	14	28
Impact of purchase accounting	2	-	1	1
Transaction related	-	-	-	-
Other corporate expenses	13	10	7	16
<b>Non-GAAP Operating income / (loss)</b>	<b>(40)</b>	<b>(8)</b>	<b>(13)</b>	<b>(35)</b>
<b>GAAP Net income / (loss)</b>	<b>(28)</b>	<b>(24)</b>	<b>(24)</b>	<b>(28)</b>
Amortization of intangibles	28	14	14	28
Impact of purchase accounting	2	-	1	1
Transaction related	-	-	-	-
Other corporate expenses	13	10	7	16
Aggregate adjustment for taxes	(42)	(5)	(7)	(41)
<b>Non-GAAP Net income / (loss)</b>	<b>(27)</b>	<b>(5)</b>	<b>(9)</b>	<b>(24)</b>
<b>GAAP Net income / (loss)</b>	<b>(28)</b>	<b>(24)</b>	<b>(24)</b>	<b>(28)</b>
Interest and other, net	3	(2)	1	-
Income tax (benefit) / expense	(58)	(7)	(12)	(53)
Depreciation and amortization	42	21	21	42
Stock-based compensation	14	10	7	17
Impact of purchase accounting	1	-	-	1
Transaction-related expenses	-	-	-	-
Other corporate expenses	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(26)</b>	<b>(2)</b>	<b>(7)</b>	<b>(21)</b>
<b>CFOps</b>	<b>1</b>	<b>11</b>	<b>(8)</b>	<b>20</b>
Capex	(14)	(5)	(8)	(11)
Cap SW expense	-	-	-	-
<b>Free Cash Flow</b>	<b>(13)</b>	<b>6</b>	<b>(16)</b>	<b>9</b>

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

# GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Pivotal  
Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
<b>GAAP Net revenue</b>	<b>509</b>	<b>320</b>	<b>247</b>	<b>582</b>
Impact of purchase accounting	-	-	-	-
<b>Non-GAAP Net revenue</b>	<b>509</b>	<b>320</b>	<b>247</b>	<b>582</b>
<b>GAAP Operating income / (loss)</b>	<b>(168)</b>	<b>(69)</b>	<b>(87)</b>	<b>(151)</b>
Amortization of intangibles	11	3	6	9
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	30	11	47
<b>Non-GAAP Operating income / (loss)</b>	<b>(129)</b>	<b>(36)</b>	<b>(69)</b>	<b>(85)</b>
<b>GAAP Net income / (loss)</b>	<b>(164)</b>	<b>(68)</b>	<b>(87)</b>	<b>(145)</b>
Amortization of intangibles	11	3	6	9
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	30	11	47
Aggregate adjustment for taxes	-	-	-	-
<b>Non-GAAP Net income / (loss)</b>	<b>(124)</b>	<b>(35)</b>	<b>(76)</b>	<b>(89)</b>
<b>GAAP Net income / (loss)</b>	<b>(164)</b>	<b>(68)</b>	<b>(87)</b>	<b>(145)</b>
Interest and other, net	(2)	(1)	(3)	(0)
Income tax (benefit) / expense	(3)	(0)	3	(6)
Depreciation and amortization	22	9	11	21
Stock-based compensation	29	30	11	47
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	-	-	-	-
Other corporate expenses	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(117)</b>	<b>(30)</b>	<b>(64)</b>	<b>(83)</b>
<b>CFOps</b>	<b>(116)</b>	<b>23</b>	<b>(61)</b>	<b>(33)</b>
Capex	(13)	(4)	(8)	(8)
Cap SW expense	-	-	-	-
<b>Free Cash Flow</b>	<b>(129)</b>	<b>19</b>	<b>(69)</b>	<b>(41)</b>

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

# GAAP TO NON-GAAP RECONCILIATION (CONT'D)

VMware

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
<b>GAAP Net revenue</b>	<b>7,862</b>	<b>4,163</b>	<b>3,698</b>	<b>8,347</b>
Impact of purchase accounting	-	-	-	-
<b>Non-GAAP Net revenue</b>	<b>7,862</b>	<b>4,163</b>	<b>3,698</b>	<b>8,347</b>
<b>GAAP Operating income / (loss)</b>	<b>1,702</b>	<b>891</b>	<b>685</b>	<b>1,908</b>
Amortization of intangibles	132	76	64	144
Impact of purchase accounting	-	-	-	-
Transaction related	132	24	118	38
Other corporate expenses	689	342	336	695
<b>Non-GAAP Operating income / (loss)</b>	<b>2,655</b>	<b>1,333</b>	<b>1,203</b>	<b>2,785</b>
<b>GAAP Net income / (loss)</b>	<b>659</b>	<b>1,506</b>	<b>650</b>	<b>1,595</b>
Amortization of intangibles	132	76	64	144
Impact of purchase accounting	-	-	-	-
Transaction related	89	(991)	83	(965)
Other corporate expenses	689	342	336	695
Aggregate adjustment for taxes	597	141	(134)	872
<b>Non-GAAP Net income / (loss)</b>	<b>2,166</b>	<b>1,154</b>	<b>999</b>	<b>2,321</b>
<b>GAAP Net income / (loss)</b>	<b>659</b>	<b>1,506</b>	<b>650</b>	<b>1,595</b>
Interest and other, net	(112)	(1,056)	(89)	(1,079)
Income tax (benefit) / expense	1,155	361	124	1,362
Depreciation and amortization	336	307	270	373
Stock-based compensation	689	342	336	695
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	132	24	118	38
Other corporate expenses	-	-	-	-
<b>Adjusted EBITDA</b>	<b>2,859</b>	<b>1,564</b>	<b>1,409</b>	<b>3,014</b>
<b>CFOps</b>	<b>3,211</b>	<b>1,802</b>	<b>1,398</b>	<b>3,695</b>
Capex	(263)	(121)	(105)	(279)
Cap SW expense	-	-	-	-
<b>Free Cash Flow</b>	<b>2,948</b>	<b>1,761</b>	<b>1,293</b>	<b>3,416</b>

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



# GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Derived "Core Dell" (Excluding Public Subsidiaries)

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
<b>GAAP Net revenue</b>	<b>70,201</b>	<b>39,540</b>	<b>33,346</b>	<b>76,395</b>
Impact of purchase accounting	1,269	367	690	946
<b>Non-GAAP Net revenue</b>	<b>71,470</b>	<b>39,907</b>	<b>34,036</b>	<b>77,341</b>
<b>GAAP Operating income / (loss)</b>	<b>(3,867)</b>	<b>(956)</b>	<b>(2,500)</b>	<b>(2,322)</b>
Amortization of intangibles	6,809	2,955	3,432	6,331
Impact of purchase accounting	1,544	437	828	1,153
Transaction related	370	246	211	405
Other corporate expenses	429	163	200	393
<b>Non-GAAP Operating income / (loss)</b>	<b>5,286</b>	<b>2,845</b>	<b>2,170</b>	<b>5,960</b>
<b>GAAP Net income / (loss)</b>	<b>(3,393)</b>	<b>(2,493)</b>	<b>(2,481)</b>	<b>(3,405)</b>
Amortization of intangibles	6,809	2,955	3,432	6,331
Impact of purchase accounting	1,544	437	828	1,153
Transaction related	413	1,261	246	1,428
Other corporate expenses	429	163	200	393
Aggregate adjustment for taxes	(3,447)	(914)	(1,272)	(3,088)
<b>Non-GAAP Net income / (loss)</b>	<b>2,355</b>	<b>1,409</b>	<b>953</b>	<b>2,811</b>
<b>GAAP Net income / (loss)</b>	<b>(3,393)</b>	<b>(2,493)</b>	<b>(2,481)</b>	<b>(3,405)</b>
Interest and other, net	2,464	1,984	1,208	3,240
Income tax (benefit) / expense	(2,937)	(446)	(1,227)	(2,156)
Depreciation and amortization	8,234	3,508	4,052	7,689
Stock-based compensation	103	33	55	82
Impact of purchase accounting	1,273	367	692	948
Transaction-related expenses	370	227	211	386
Other corporate expenses	305	130	128	307
<b>Adjusted EBITDA</b>	<b>6,418</b>	<b>3,310</b>	<b>2,637</b>	<b>7,091</b>
<b>CFOps</b>	<b>3,747</b>	<b>1,876</b>	<b>776</b>	<b>4,848</b>
Capex	(922)	(431)	(440)	(914)
Cap SW expense	(369)	(160)	(187)	(342)
<b>Free Cash Flow</b>	<b>2,456</b>	<b>1,285</b>	<b>149</b>	<b>3,592</b>
DFS Financing Receivables	1,653	748	657	1,744
<b>Free cash flow before increase in DFS Financing Receivables</b>	<b>4,109</b>	<b>2,033</b>	<b>806</b>	<b>5,336</b>

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

DELLTechnologies