

4Q FY19

PERFORMANCE REVIEW

February 28, 2019

DELLTechnologies

DISCLAIMER

Non-GAAP Financial Measures

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP selling, general, and administrative expenses, non-GAAP research and development expenses, non-GAAP operating income, non-GAAP interest and other, net, non-GAAP income tax, non-GAAP net income, non-GAAP net income attributable to non-controlling interests, non-GAAP net income attributable to Dell Technologies Inc. – basic, adjusted Non-GAAP net income attributable to Dell Technologies Inc. – basic, adjusted non-GAAP net income attributable to Dell Technologies Inc. – diluted, adjusted non-GAAP earnings per share attributable to Dell Technologies Inc. – basic, adjusted non-GAAP earnings per share attributable to Dell Technologies Inc. – diluted, adjusted non-GAAP weighted average shares outstanding – basic, adjusted non-GAAP weighted average shares outstanding – diluted, EBITDA, Adjusted EBITDA, free cash flow, and free cash flow, excluding VMware, before increase in DFS financing receivables (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 non-GAAP 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. These forward-looking statements include Dell Technologies' current expectations regarding GAAP revenue, non-GAAP revenue, GAAP operating income, non-GAAP operating income, non-GAAP tax rate, non-GAAP share count – diluted, GAAP earnings per share and non-GAAP earnings per share for full fiscal year 2020. 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

4Q FY19

SALES VELOCITY

Strong top-line velocity with all three business segments delivering double-digit revenue growth for the full-year

DEBT PAYDOWN

Since closing the EMC transaction, we have paid down \$14.6B of gross debt, which excludes DFS-related and subsidiary debt

STORAGE

Storage revenue grew for the fourth consecutive quarter as we continue to drive improvements in the business

SHARE GAINS

Our premium-to-market growth is driving share gains across servers, storage, HCI and client

COLLABORATION

We continue to drive broad collaboration across our family of businesses to create new solutions to meet our customers' needs

CONSOLIDATED GAAP RESULTS¹

4Q FY19

\$ in millions	4Q18	3Q19	4Q19	Y/Y	Q/Q	FY18	FY19	Y/Y
Revenue	21,963	22,482	23,841	9%	6%	79,040	90,621	15%
Gross Margin	5,892	5,943	7,109	21%	20%	20,537	25,053	22%
<i>GM % of revenue</i>	<i>26.8%</i>	<i>26.4%</i>	<i>29.8%</i>	<i>300 bps</i>	<i>340 bps</i>	<i>26.0%</i>	<i>27.6%</i>	<i>160 bps</i>
SG&A	4,874	5,159	5,576	14%	8%	18,569	20,640	11%
R&D	1,087	1,140	1,202	11%	5%	4,384	4,604	5%
Operating Expense	5,961	6,299	6,778	14%	8%	22,953	25,244	10%
<i>OpEx % of revenue</i>	<i>27.1%</i>	<i>28.0%</i>	<i>28.4%</i>	<i>130 bps</i>	<i>40 bps</i>	<i>29.1%</i>	<i>27.8%</i>	<i>-130 bps</i>
Operating Income (Loss)	(69)	(356)	331	580%	193%	(2,416)	(191)	92%
<i>OpInc % of revenue</i>	<i>-0.3%</i>	<i>-1.6%</i>	<i>1.4%</i>	<i>170 bps</i>	<i>300 bps</i>	<i>-3.1%</i>	<i>-0.2%</i>	<i>290 bps</i>
Interest and Other, Net	(554)	(639)	(606)	-9%	5%	(2,353)	(2,170)	8%
<i>I&O % of revenue</i>	<i>-2.5%</i>	<i>-2.8%</i>	<i>-2.6%</i>	<i>-10 bps</i>	<i>20 bps</i>	<i>-2.9%</i>	<i>-2.4%</i>	<i>60 bps</i>
Income Tax	(490)	(100)	12	102%	112%	(1,843)	(180)	90%
<i>Effective tax rate %</i>	<i>78.7%</i>	<i>10.1%</i>	<i>-4.4%</i>			<i>38.6%</i>	<i>7.6%</i>	
Net Income (Loss)	(133)	(895)	(287)	-116%	68%	(2,926)	(2,181)	25%
<i>NI % of revenue</i>	<i>-0.6%</i>	<i>-4.0%</i>	<i>-1.2%</i>	<i>-60 bps</i>	<i>280 bps</i>	<i>-3.7%</i>	<i>-2.4%</i>	<i>130 bps</i>

Strong year of top-line velocity and financial performance across server, VMware and commercial client, as well as continued progress in storage

We continue to invest for long-term growth and run the business in a disciplined way, focused on relative growth, share gain and cash flow

We have a unique portfolio in terms of breadth and capability, and our customers increasingly see us as a key partner to meet their needs from the edge to the core to the cloud, which is showing up in our results

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.

CONSOLIDATED NON-GAAP RESULTS¹

4Q FY19

\$ in millions	4Q18	3Q19	4Q19	Y/Y	Q/Q	FY18	FY19	Y/Y
Revenue	22,247	22,651	24,008	8%	6%	80,309	91,324	14%
Gross Margin	7,134	7,000	8,037	13%	15%	25,668	29,022	13%
<i>GM % of revenue</i>	<i>32.1%</i>	<i>30.9%</i>	<i>33.5%</i>	<i>140 bps</i>	<i>260 bps</i>	<i>32.0%</i>	<i>31.8%</i>	<i>-20 bps</i>
SG&A	3,798	3,912	4,287	13%	10%	14,096	16,052	14%
R&D	964	1,024	1,094	13%	7%	3,800	4,116	8%
Operating Expense	4,762	4,936	5,381	13%	9%	17,896	20,168	13%
<i>OpEx % of revenue</i>	<i>21.4%</i>	<i>21.8%</i>	<i>22.4%</i>	<i>100 bps</i>	<i>60 bps</i>	<i>22.3%</i>	<i>22.1%</i>	<i>-20 bps</i>
Operating Income (Loss)	2,372	2,064	2,656	12%	29%	7,772	8,854	14%
<i>OpInc % of revenue</i>	<i>10.7%</i>	<i>9.1%</i>	<i>11.1%</i>	<i>40 bps</i>	<i>200 bps</i>	<i>9.7%</i>	<i>9.7%</i>	<i>0 bps</i>
Interest and Other, Net	(604)	(622)	(645)	-7%	-4%	(2,425)	(2,438)	-1%
<i>I&O % of revenue</i>	<i>-2.7%</i>	<i>-2.7%</i>	<i>-2.7%</i>	<i>0 bps</i>	<i>0 bps</i>	<i>-3.0%</i>	<i>-2.7%</i>	<i>30 bps</i>
Income Tax	500	245	419	-16%	71%	992	1,189	20%
<i>Effective tax rate %</i>	<i>28.3%</i>	<i>17.0%</i>	<i>20.8%</i>			<i>18.6%</i>	<i>18.5%</i>	
Net Income (Loss)	1,268	1,197	1,592	26%	33%	4,355	5,227	20%
<i>NI % of revenue</i>	<i>5.7%</i>	<i>5.3%</i>	<i>6.6%</i>	<i>90 bps</i>	<i>130 bps</i>	<i>5.4%</i>	<i>5.7%</i>	<i>30 bps</i>
Adjusted EBITDA	2,718	2,426	3,028	11%	25%	9,134	10,296	13%
<i>Adj EBITDA % of revenue</i>	<i>12.2%</i>	<i>10.7%</i>	<i>12.6%</i>	<i>40 bps</i>	<i>190 bps</i>	<i>11.4%</i>	<i>11.3%</i>	<i>-10 bps</i>

FY19 revenue of \$91.3B, up 14% Y/Y or more than \$11B, with all business segments delivering double-digit Y/Y growth

Q4 revenue growth of 8% Y/Y was driven primarily by Servers and Networking, VMware and Commercial client

Q4 gross margin was 33.5% of revenue, a 140 bps Y/Y improvement due to pricing discipline and lower commodity costs, as well as higher ISG and VMware mix

Q4 operating expense was up 13% Y/Y due to investments in sales capacity and an increase in variable compensation given business growth

Q4 operating income was up 12% Y/Y and 11.1% of revenue

¹ See supplemental slides in Appendix B for reconciliation of GAAP to Non-GAAP measures.

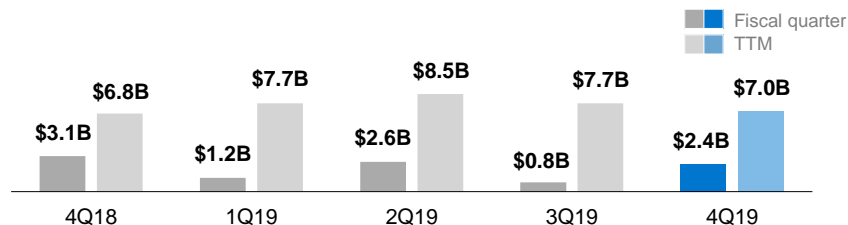
SELECT FINANCIAL METRICS

4Q FY19

CASH FLOW FROM OPERATIONS

\$2.4B

-24% Y/Y

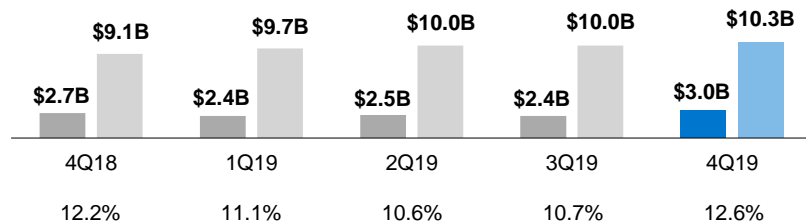


ADJUSTED EBITDA

\$3.0B

+11% Y/Y

12.6% of non-GAAP revenue

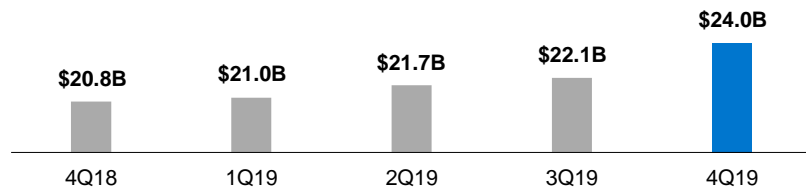


DEFERRED REVENUE²

\$24.0B

+15% Y/Y

+8% Q/Q



Generated cash flow from operations of \$2.4B in Q4, which was lower Y/Y due to transaction-related fees and changes in working capital

Excluding VMware and the impact of financing receivables, our FY19 free cash flow was \$3.4B¹

Adjusted EBITDA was \$3.0B, or 12.6% as a percentage of non-GAAP revenue; trailing twelve months of adjusted EBITDA was \$10.3B

Q4 deferred revenue was up \$1.9B Q/Q reflecting higher hardware and software maintenance from growth in the business, particularly storage²

¹ This metric normalizes for the cash flow statement impacts of funding DFS, where cash flow from operations is reduced with an offsetting increase in cash flow from financing. See supplemental slides in Appendix B for reconciliation of GAAP to Non-GAAP measures.

² Includes purchase accounting adjustments.

CAPITAL STRUCTURE¹

4Q FY19

\$ in billions	EMC Close	4Q18	1Q19	2Q19	3Q19	4Q19
Cash & Investments	15.5	20.3	21.7	21.5	20.4	10.7
Cash & Investments (Excluding Unrestricted Subsidiaries)	6.8	8.3	8.1	7.2	6.0	6.9
Core Secured Debt ²	35.4	28.7	29.1	28.9	28.0	31.1
Core Unsecured Debt	13.4	11.2	10.7	8.2	8.2	8.2
Total Core Debt³	48.8	39.9	39.8	37.1	36.2	39.3
Other Debt	4.0	2.1	2.1	2.1	2.1	3.4
DFS Related Debt	4.5	6.7	6.8	7.1	7.1	7.5
Total Debt, Excluding Unrestricted Subsidiaries^{4, 5}	57.3	48.7	48.7	46.3	45.4	50.2
Unrestricted Subsidiary Debt	-	4.0	4.0	4.0	4.0	4.0
Total Debt, Including Unrestricted Subsidiaries⁵	57.3	52.7	52.7	50.3	49.4	54.2
Net Core Debt, Excluding Unrestricted Subsidiaries⁶	42.0	31.6	31.7	29.9	30.2	32.4

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 ended the year at \$10.7B, or \$6.9B excluding our unrestricted subsidiaries

Core debt ended the year at \$39.3B; net core debt at \$32.4B⁶

Since closing the EMC transaction, we have paid down ~\$14.6B of gross debt, excluding DFS related and subsidiary debt

We are committed to de-levering and achieving investment grade ratings and remain on track to pay down ~\$4.8B of debt this year

We intend to smooth out our maturity profile over the coming year while optimizing our capital structure

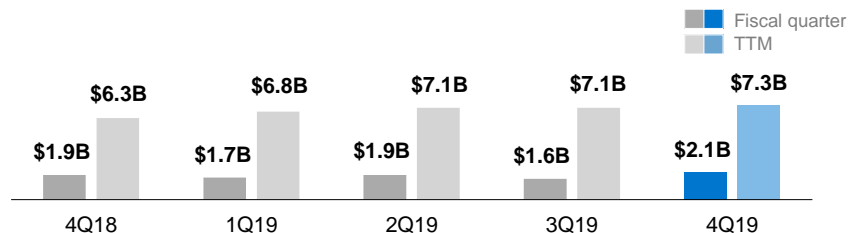
DELL FINANCIAL SERVICES

4Q FY19

ORIGINATIONS¹

\$2.1B

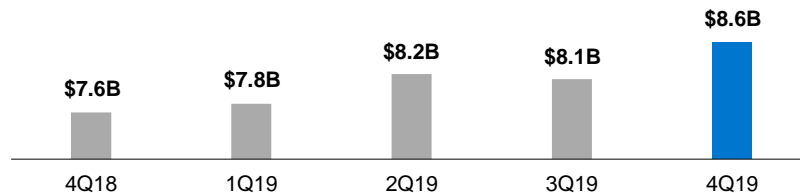
+12% Y/Y



FINANCING RECEIVABLES²

\$8.6B

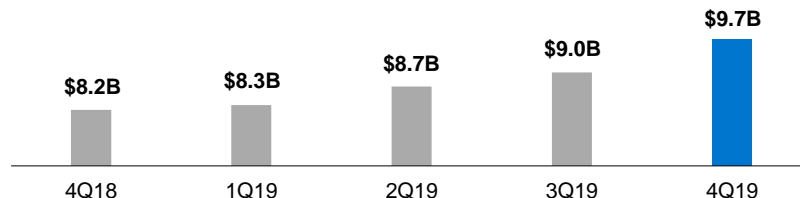
+13% Y/Y



TOTAL MANAGED ASSETS³

\$9.7B

+18% Y/Y



DFS had a successful FY19, continuing its string of record breaking growth and almost doubling its asset base in the last five years

Q4 originations were \$2.1B, up 12% Y/Y; for FY19, originations of \$7.3B were up 17% Y/Y

DFS receivables are funded by \$7.5B of non-core debt, mainly through securitization

Customers continue to appreciate the flexibility DFS provides through a variety of financing solutions, including flexible consumption models

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.

RESULTS BY BUSINESS¹

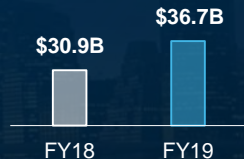
FY19

INFRASTRUCTURE SOLUTIONS

REVENUE

\$36.7B

+19% Y/Y



\$20.0B Servers and Networking
\$16.8B Storage

+28% Y/Y
+9% Y/Y

OPERATING INCOME

\$4.2B

+35% Y/Y



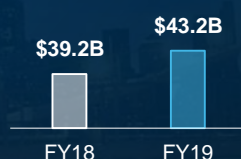
11.3% of ISG revenue
+140 bps Y/Y

CLIENT SOLUTIONS

REVENUE

\$43.2B

+10% Y/Y



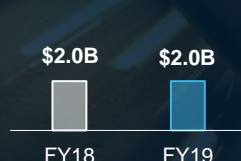
\$30.9B Commercial
\$12.3B Consumer

+12% Y/Y
+5% Y/Y

OPERATING INCOME

\$2.0B

-4% Y/Y



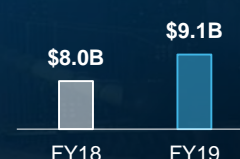
4.5% of CSG revenue
-70 bps Y/Y

VMWARE

REVENUE

\$9.1B

+14% Y/Y



OPERATING INCOME

\$3.0B

+6% Y/Y



32.9% of VMware revenue
-220 bps Y/Y

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

INFRASTRUCTURE SOLUTIONS GROUP

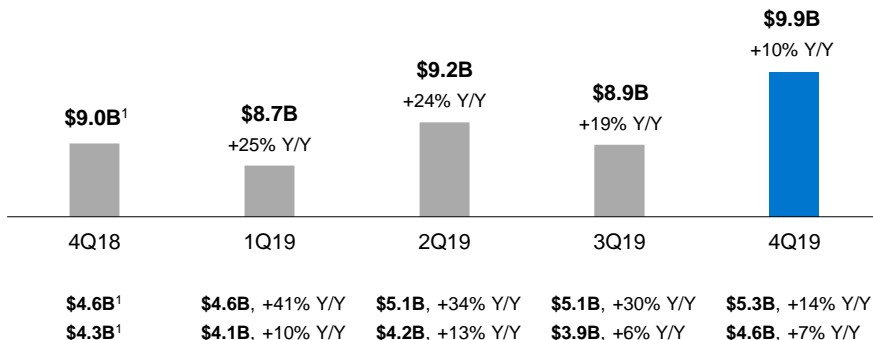
4Q FY19 FINANCIAL RESULTS

REVENUE

\$9.9B

+10% Y/Y
+11% Q/Q

\$5.3B Servers and Networking, +14% Y/Y
\$4.6B Storage, +7% Y/Y

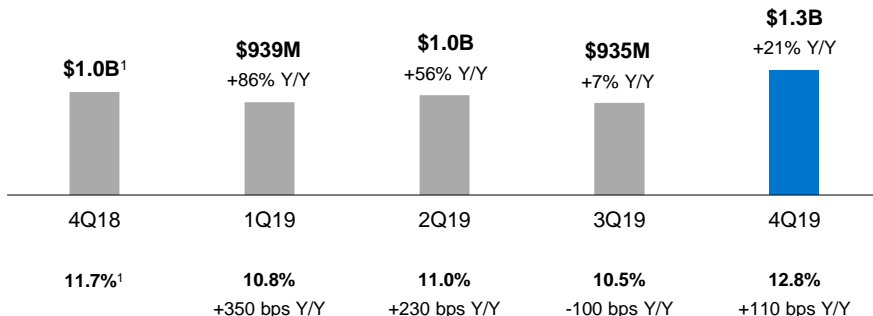


OPERATING INCOME

\$1.3B

+21% Y/Y
+35% Q/Q

12.8% of ISG revenue
+110 bps Y/Y



ISG revenue was \$9.9B, up 10% Y/Y, driven by strong Server and Networking velocity and continued growth in Storage

Servers and Networking revenue was up 14% Y/Y to \$5.3B as we continue to see significant increases in ASPs driven by our 14th generation mix and higher value workloads

Storage revenue of \$4.6B was up 7% Y/Y, our fourth consecutive quarter of growth as recent actions continue to drive improvement in the business

Operating income was \$1.3B or 12.8% of revenue, up 110 bps Y/Y, due to better profitability in Storage and Servers and Networking

¹ Y/Y growth unavailable prior to Q1 FY19 due to ASC 606 recast.

INFRASTRUCTURE SOLUTIONS GROUP

4Q FY19 PERFORMANCE AND PRODUCT HIGHLIGHTS

Calendar Q3 marked our third consecutive quarter of storage share gains and we expect to grow share gain in calendar Q4 when IDC releases storage share results¹

During the Q1 to Q3 time frame, storage industry revenue grew \$2.5B and we captured \$1.3B of that growth, gaining over 300 bps through the first three quarters of 2018¹

VxRail grew orders triple-digits again this quarter with an ~\$2B annual run rate as of Q4; we have increased our industry-leading HCI share 320 bps YTD through Q3 CY18²

Q4 marked our ninth consecutive quarter of server revenue growth as ASPs grew double-digits driven by higher end use cases requiring increased memory and storage content

Our mainstream server revenue market share increased 140 bps in 2018 through Q3 and we extended our share over our nearest competitor by over 4 pts; we expect to gain share again in Q4 when IDC releases their results³

Dell EMC is number one in cloud IT infrastructure according to IDC⁴, offering cloud platforms, cloud-enabled infrastructure, consumption models and services with best in class integration with VMware Cloud Foundation, or VCF, today on VxRack



Dell EMC added to its flagship Isilon All-Flash storage system with the F810, delivering extreme performance and efficiency to effectively manage growing volumes of unstructured data and support demanding modern data center workloads.



Dell EMC announced new and enhanced capabilities to the Dell EMC Data Domain and IDPA portfolio of backup storage appliances with expanded multi-cloud capabilities and improved performance.



Dell EMC VxBlock 1000 joined the Dell EMC Cloud Marketplace with new automation software and integration with VMware vRealize Suite, revolutionizing converged infrastructure operations by enabling administrators to expand resources in minutes versus hours.

¹ Per IDC WW Quarterly Enterprise Storage Systems Tracker CY18Q3.

² Per IDC WW Quarterly Converged Systems Tracker CY18Q3.

³ Per IDC WW Quarterly Server Tracker CY18Q3.

⁴ Per IDC WW Quarterly Cloud IT Infrastructure Tracker CY18Q3.

CLIENT SOLUTIONS GROUP

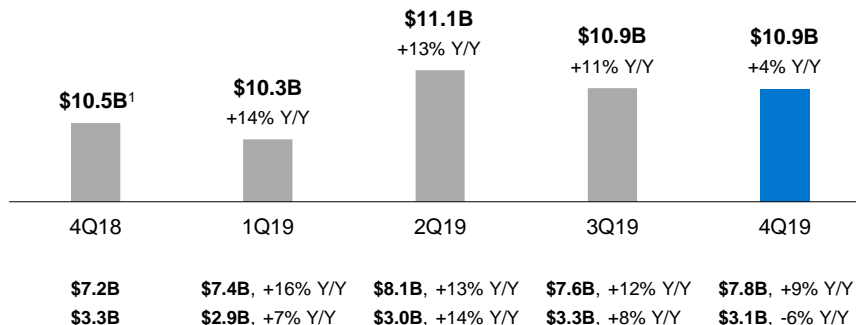
4Q FY19 FINANCIAL RESULTS

REVENUE

\$10.9B

+4% Y/Y
+0% Q/Q

\$7.8B Commercial, +9% Y/Y
\$3.1B Consumer, -6% Y/Y

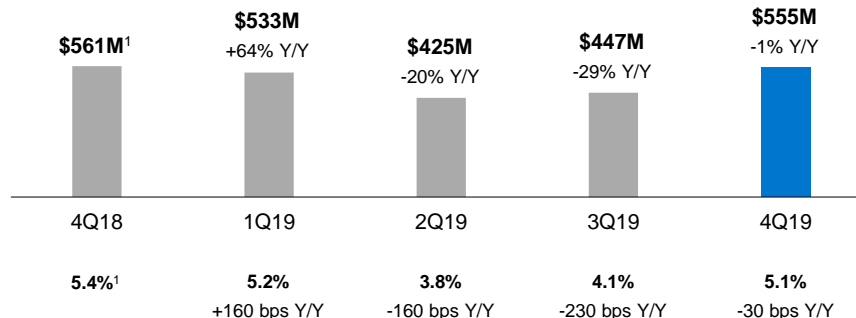


OPERATING INCOME

\$555M

-1% Y/Y
+24% Q/Q

5.1% of CSG revenue
-30 bps Y/Y



CSG revenue was \$10.9B, up 4% Y/Y, driven by strong Commercial performance

Commercial revenue grew 9% Y/Y to \$7.8B, primarily due to double-digit growth in commercial notebooks and workstations

Consumer revenue was \$3.1B, down -6% Y/Y as we focused on our high-end and gaming offerings given supply chain dynamics

Operating income of \$555M was 5.1% of revenue; better profitability was offset by investments in sales coverage

¹ Y/Y growth unavailable prior to Q1 FY19 due to ASC 606 recast.

CLIENT SOLUTIONS GROUP

4Q FY19 PERFORMANCE AND PRODUCT HIGHLIGHTS

We have taken PC share for 24 consecutive quarters and gained 1 pt of unit share worldwide for the full year, the best performance of the top six competitors as the industry continues to consolidate¹

At CES, we won 144 awards, our most ever and more than any competitor

In FY19, we drove double-digit revenue growth in commercial notebooks, workstations, high-end consumer notebooks and displays as we continue to innovate with differentiated products and solutions

We continue to be the industry-leading provider of workstations worldwide, outgrowing the industry in units with 12% growth in 2018²

In displays, Dell grew flat panel monitor units 11.9% and increased share 190 bps in 2018 according to IDC³

23 consecutive quarters as the #1 flat panel monitor provider worldwide³



At CES, Dell unveiled a host of new and improved products and software experiences including a perfected XPS 13 and the Latitude 7400 2-in-1, both CES 2019 Innovation Honorees.



Dell reinvented its endpoint security portfolio with a unique solution combining global threat intelligence and incident response from Secureworks to advance the industry's most secure commercial PC.



At CES, Dell and Alienware set a new bar for excellence with a redesigned PC Gaming portfolio, Alienware Legend design, and partnership with Esports.

¹ Per IDC WW Quarterly Personal Computing Device (PCD) Tracker CY18Q4.

² Per IDC WW Quarterly Workstation Tracker CY18Q4.

³ Per IDC WW PC Monitor Tracker CY18Q3.

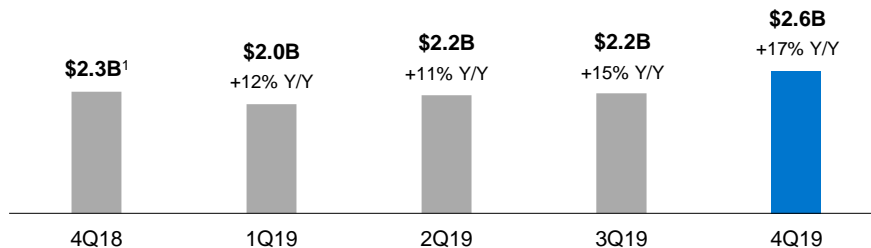
VMWARE

4Q FY19 FINANCIAL RESULTS

REVENUE

\$2.6B

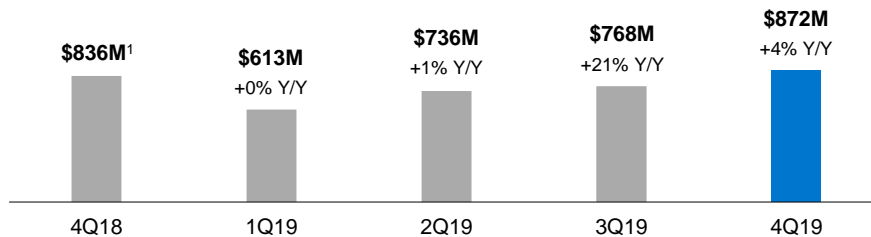
+17% Y/Y
+18% Q/Q



OPERATING INCOME

\$872M

+4% Y/Y
+14% Q/Q



33.1% of VMware revenue
-390 bps Y/Y

Quarter	Operating Margin (%)	bps Change
4Q18	37.0% ¹	
1Q19	30.2%	-340 bps Y/Y
2Q19	33.5%	-320 bps Y/Y
3Q19	34.5%	+170 bps Y/Y
4Q19	33.1%	-390 bps Y/Y

Dell Technologies' VMware segment had another strong quarter, delivering \$2.6B of revenue, up 17% Y/Y

VMware segment operating income was up 4% Y/Y to \$872M, or 33.1% of revenue

Based on Q4 FY19 standalone results reported February 28, 2019, VMware saw broad-based strength across a diverse product portfolio in all three geographies

¹ Y/Y growth unavailable prior to Q1 FY19 due to ASC 606 recast.

VMWARE

4Q FY19 PERFORMANCE AND PRODUCT HIGHLIGHTS¹

Total revenue plus the sequential change in total unearned revenue grew 17% Y/Y, and license revenue plus the sequential change in unearned license revenue grew 20% Y/Y

Q4 total bookings for NSX surpassed \$500M, with full year bookings for this portfolio of ~\$1.3B

vSAN license bookings, which include standalone vSAN software, as well as the vSAN software component of VxRail, grew over 60% Y/Y

EUC license bookings were up in the mid-single-digits Y/Y and ~10% Y/Y for FY19; total bookings for EUC were over \$1.6B for the year

Core SDDC license bookings were up over 20% Y/Y and total bookings growth in the mid-teens Y/Y

For cloud management, both license and total bookings grew in the strong double-digits Y/Y in Q4



VMware SD-WAN by VeloCloud continues to exhibit exciting growth in customer adoptions and strong traction across retail, financial and manufacturing verticals.



VMware Cloud on AWS continues to experience industry momentum, including closing the largest deal ever at approximately \$20M. In addition, VMware announced the initial availability of VMware Cloud on AWS GovCloud in November.



VMware announced the general availability of VMware PKS 1.3, which delivers support for Microsoft Azure, further enhancing the solution's multi-cloud capabilities. With the integration of Heptio, VMware will accelerate its efforts to make Kubernetes the standard for customers and will continue to drive the open-source communities' development of this critical platform.

¹ Commentary based on standalone results - VMware reported Q4 FY19 standalone results on February 28, 2019.

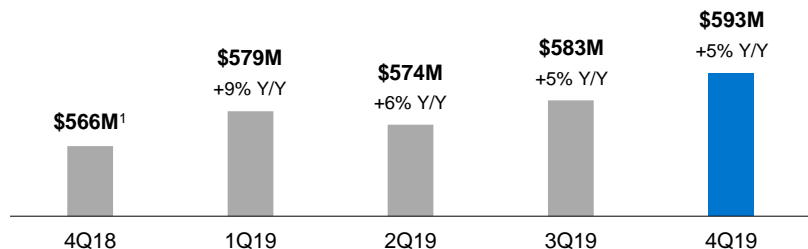
OTHER BUSINESSES

4Q FY19 FINANCIAL RESULTS

REVENUE

\$593M

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



¹ Y/Y growth unavailable prior to Q1 FY19 due to ASC 606 recast.

Pivotal

Provides a leading cloud-native platform that makes software development and IT operations a strategic advantage for customers; the company is scheduled to report standalone Q4 FY'19 results on March 14, 2019

Secureworks

Provides trusted managed security services to organizations of all sizes; the company is scheduled to report standalone Q4 FY'19 results on March 27, 2019

RSA

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

virtustream

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

DELL Boomi

A leading enterprise transformation provider of cloud integration and workflow automation, Boomi helps organizations connect everything and engage everywhere, across any channel, device or platform

OUTLOOK

FY20 FINANCIAL GUIDANCE¹

	GAAP	NON-GAAP
REVENUE	\$92.7B - \$95.7B	\$93.0B - \$96.0B
OPERATING INCOME	\$2.9B - \$3.5B	\$9.0B - \$9.6B
TAX RATE	NM ²	18.5% +/- 100 bps
EPS - DILUTED	\$(0.81) - \$(0.16)	\$6.05 - \$6.70
SHARE COUNT – DILUTED	718M - 722M	750M - 755M

¹ See supplemental slides in Appendix C for reconciliation of GAAP to Non-GAAP measures.

² Due to the impact of purchase accounting and amortization of intangibles, stock-based compensation, other corporate expenses, and the tax impact of discrete items, the GAAP tax rate is not relevant for guidance purposes.

³ Guidance includes the estimated negative impacts from the new leasing accounting standard, ASC 842.

⁴ The non-GAAP net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware Inc., Pivotal Software Inc., and SecureWorks Corp. by their non-GAAP net income adjustments for each period presented.

⁵ Lower minority interest income reflects the elimination of investment income related to the liquidation of VMware's cash, cash equivalents, and investments in order to fund the special dividend for the Class V transaction.

⁶ Increased interest expense related to the debt financing related to the Class V transaction.

⁷ The incremental dilution from VMware attributable to Dell Technologies Inc. represents the impact of VMware Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies and is calculated by multiplying the difference between VMware's basic and diluted earnings per share by the number of shares of VMware Inc. common stock held by Dell Technologies.

FY20 non-GAAP revenue guidance factors in an estimated ~\$1B reduction due to the new leasing standard³

FY20 non-GAAP operating income guidance includes an estimated ~\$250M reduction due to the new leasing standard and continuing investments in sales and R&D³

FY20 non-GAAP EPS factors in:

- Adjustment to net income from minority interest in VMware, Pivotal and Secureworks⁴
- Lower interest income⁵ and increased interest expense⁶ associated with the Class V transaction
- Incremental dilution from VMware⁷
- Diluted share count between 750-755M shares

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 EMC

Pivotal

RSA

Secureworks

virtustream

vmware



APPENDIX A

DEBT SUMMARY

DEBT SUMMARY¹

4Q FY19

\$ in billions	EMC Close	4Q18	1Q19	2Q19	3Q19	4Q19
Revolver	2.0	-	-	-	-	-
Term Loan A	9.4	5.6	5.5	5.5	4.2	7.8
Term Loan B	5.0	5.0	5.0	5.0	5.0	4.9
Investment Grade Notes	20.0	20.0	20.0	20.0	20.0	20.0
DFS Allocated Debt	(1.0)	(1.9)	(1.4)	(1.6)	(1.1)	(1.6)
Total Core Secured Debt²	35.4	28.7	29.1	28.9	28.0	31.1
High Yield Notes	3.3	3.3	3.3	3.3	3.3	3.3
Asset Sale Bridge	2.2	-	-	-	-	-
Legacy Dell Unsecured Notes	2.5	2.5	2.0	2.0	2.0	2.0
Legacy EMC Unsecured Notes	5.5	5.5	5.5	3.0	3.0	3.0
Total Unsecured Core Debt	13.4	11.2	10.7	8.2	8.2	8.2
Total Core Debt³	48.8	39.9	39.8	37.1	36.2	39.3
Margin Loan	2.5	2.0	2.0	2.0	2.0	3.4
Mirror Loan	1.5	-	-	-	-	-
Other	-	0.1	0.1	0.1	0.1	-
Total Other Debt	4.0	2.1	2.1	2.1	2.1	3.4
DFS Debt	3.5	4.8	5.4	5.6	5.9	5.9
DFS Allocated Debt	1.0	1.9	1.4	1.6	1.1	1.6
Total DFS Related Debt	4.5	6.7	6.8	7.1	7.1	7.5
Total Debt, Excluding Unrestricted Subsidiaries^{4,5}	57.3	48.7	48.7	46.3	45.4	50.2
Total Unrestricted Subsidiary Debt	-	4.0	4.0	4.0	4.0	4.0
Total Debt, Including Unrestricted Subsidiaries⁵	57.3	52.7	52.7	50.3	49.4	54.2

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.



APPENDIX B

SUPPLEMENTAL NON-GAAP MEASURES

SUPPLEMENTAL NON-GAAP MEASURES¹

REVENUE

\$ in millions	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
Consolidated GAAP revenue	21,963	21,356	22,942	22,482	23,841	79,040	90,621
Non-GAAP adjustments:							
Impact of purchase accounting ²	284	187	180	169	167	1,269	703
Non-GAAP revenue	22,247	21,543	23,122	22,651	24,008	80,309	91,324

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 non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

SUPPLEMENTAL NON-GAAP MEASURES¹

GROSS MARGIN

\$ in millions	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
Consolidated GAAP gross margin	5,892	5,878	6,123	5,943	7,109	20,537	25,053
Non-GAAP adjustments:							
Amortization of intangibles	910	710	718	726	729	3,694	2,883
Impact of purchase accounting ²	292	193	185	171	171	1,312	720
Transaction costs ³	2	116	21	102	(26)	24	213
Other corporate expenses ⁴	38	22	19	58	54	101	153
Total adjustments to gross margin	1,242	1,041	943	1,057	928	5,131	3,969
Non-GAAP gross margin	7,134	6,919	7,066	7,000	8,037	25,668	29,022
<i>GM % of revenue</i>	<i>32.1%</i>	<i>32.1%</i>	<i>30.6%</i>	<i>30.9%</i>	<i>33.5%</i>	<i>32.0%</i>	<i>31.8%</i>

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 non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

³ Consists of acquisition, integration, and divestiture-related costs.

⁴ Consists of goodwill impairment charges, severance and facility action costs, and stock-based compensation expense.

SUPPLEMENTAL NON-GAAP MEASURES¹

SG&A, R&D, AND OPERATING EXPENSE

\$ in millions	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
GAAP SG&A	4,874	4,944	4,961	5,159	5,576	18,569	20,640
Non-GAAP adjustments:							
Amortization of intangibles	(820)	(812)	(808)	(820)	(815)	(3,286)	(3,255)
Impact of purchase accounting ²	(38)	(17)	(18)	(17)	(19)	(140)	(71)
Transaction costs ³	(81)	(49)	(62)	(69)	(337)	(423)	(517)
Other corporate expenses ⁴	(137)	(151)	(135)	(341)	(118)	(624)	(745)
Non-GAAP SG&A	3,798	3,915	3,938	3,912	4,287	14,096	16,052
GAAP R&D	1,087	1,087	1,175	1,140	1,202	4,384	4,604
Non-GAAP adjustments:							
Amortization of intangibles	-	-	-	-	-	-	-
Impact of purchase accounting ²	(21)	(12)	(12)	(5)	-	(94)	(29)
Transaction costs ³	(4)	(1)	(21)	4	(2)	(55)	(20)
Other corporate expenses ⁴	(98)	(96)	(122)	(115)	(106)	(435)	(439)
Non-GAAP R&D	964	978	1,020	1,024	1,094	3,800	4,116
Consolidated GAAP operating expenses	5,961	6,031	6,136	6,299	6,778	22,953	25,244
Non-GAAP adjustments:							
Amortization of intangibles	(820)	(812)	(808)	(820)	(815)	(3,286)	(3,255)
Impact of purchase accounting ²	(59)	(29)	(30)	(22)	(19)	(234)	(100)
Transaction costs ³	(85)	(50)	(83)	(65)	(339)	(478)	(537)
Other corporate expenses ⁴	(235)	(247)	(257)	(456)	(224)	(1,059)	(1,184)
Total adjustments to operating expenses	(1,199)	(1,138)	(1,178)	(1,363)	(1,397)	(5,057)	(5,076)
Non-GAAP operating expenses	4,762	4,893	4,958	4,936	5,381	17,896	20,168
<i>OpEx % of revenue</i>	<i>21.4%</i>	<i>22.7%</i>	<i>21.4%</i>	<i>21.8%</i>	<i>22.4%</i>	<i>22.3%</i>	<i>22.1%</i>

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 non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

³ Consists of acquisition, integration, and divestiture-related costs, as well as the costs incurred in the Class V transaction.

⁴ Consists of goodwill impairment charges, severance and facility action costs, and stock-based compensation expense.

SUPPLEMENTAL NON-GAAP MEASURES¹

OPERATING INCOME

\$ in millions	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
Consolidated GAAP operating income (loss)	(69)	(153)	(13)	(356)	331	(2,416)	(191)
Non-GAAP adjustments:							
Amortization of intangibles	1,730	1,522	1,526	1,546	1,544	6,980	6,138
Impact of purchase accounting ²	351	222	215	193	190	1,546	820
Transaction costs ³	87	166	104	167	313	502	750
Other corporate expenses ⁴	273	269	276	514	278	1,160	1,337
Total adjustments to operating income	2,441	2,179	2,121	2,420	2,325	10,188	9,045
Non-GAAP operating income	2,372	2,026	2,108	2,064	2,656	7,772	8,854
<i>OpInc % of revenue</i>	<i>10.7%</i>	<i>9.4%</i>	<i>9.1%</i>	<i>9.1%</i>	<i>11.1%</i>	<i>9.7%</i>	<i>9.7%</i>

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 non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

³ Consists of acquisition, integration, and divestiture-related costs, as well as the costs incurred in the Class V transaction.

⁴ Consists of goodwill impairment charges, severance and facility action costs, and stock-based compensation expense.

SUPPLEMENTAL NON-GAAP MEASURES¹

INTEREST AND OTHER

\$ in millions	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
GAAP interest and other, net							
Investment income, primarily interest	65	78	85	84	66	207	313
Gain (loss) on investments, net	50	107	139	(17)	113	72	342
Interest expense	(604)	(596)	(622)	(612)	(658)	(2,406)	(2,488)
Foreign exchange	(36)	(77)	(34)	(63)	(32)	(113)	(206)
Other	(29)	18	(23)	(31)	(95)	(113)	(131)
GAAP interest and other, net	(554)	(470)	(455)	(639)	(606)	(2,353)	(2,170)
Adjustments:							
Non-GAAP adjustments ²	50	107	139	(17)	39	72	268
Non-GAAP interest and other, net	(604)	(577)	(594)	(622)	(645)	(2,425)	(2,438)
<i>I&O as a % of revenue</i>	-2.7%	-2.7%	-2.6%	-2.7%	-2.7%	-3.0%	-2.7%

¹ GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.

² Primarily consists of the fair value adjustments on strategic equity investments, as well as one-time costs related to the Class V transaction during Q4 FY19.

SUPPLEMENTAL NON-GAAP MEASURES¹

CONSOLIDATED NET INCOME

\$ in millions	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
Consolidated GAAP net loss	(133)	(538)	(461)	(895)	(287)	(2,926)	(2,181)
Non-GAAP adjustments:							
Amortization of intangibles	1,730	1,522	1,526	1,546	1,544	6,980	6,138
Impact of purchase accounting ²	351	222	215	193	190	1,546	820
Transaction costs ³	87	166	104	167	387	502	824
Other corporate expenses ⁴	273	269	276	514	278	1,160	1,337
Fair value adjustments on equity investments ⁵	(50)	(107)	(139)	17	(113)	(72)	(342)
Aggregate adj for income taxes ⁶	(990)	(355)	(262)	(345)	(407)	(2,835)	(1,369)
Total adjustments to net income	1,401	1,717	1,720	2,092	1,879	7,281	7,408
Consolidated Non-GAAP net income	1,268	1,179	1,259	1,197	1,592	4,355	5,227
<i>NI % of revenue</i>	<i>5.7%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>5.3%</i>	<i>6.6%</i>	<i>5.4%</i>	<i>5.7%</i>

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 non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

³ Consists of acquisition, integration, and divestiture-related costs, as well as the costs incurred in the Class V transaction.

⁴ Consists of goodwill impairment charges, severance and facility action costs, and stock-based compensation expense.

⁵ Consists of the gain (loss) on strategic investments, which includes the fair value adjustments on equity investments. Refer to slide 34 for recasted non-gaap financials.

⁶ Consists of the tax effects of non-gaap adjustments, as well as an adjustment for discrete tax items. Refer to slide 34 for recasted non-gaap financials.

SUPPLEMENTAL NON-GAAP MEASURES¹

ADJUSTED EBITDA

\$ in millions	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
Consolidated GAAP net loss	(133)	(538)	(461)	(895)	(287)	(2,926)	(2,181)
Adjustments:							
Interest and other, net	554	470	455	639	606	2,353	2,170
Income tax provision (benefit)	(490)	(85)	(7)	(100)	12	(1,843)	(180)
Depreciation and amortization	2,143	1,914	1,931	1,961	1,940	8,634	7,746
EBITDA	2,074	1,761	1,918	1,605	2,271	6,218	7,555
Adjustments:							
Stock based compensation expense	205	199	216	256	247	835	918
Impact of purchase accounting ²	284	222	145	169	168	1,274	704
Transaction costs ³	87	166	85	158	313	502	722
Other corporate expenses ⁴	68	35	95	238	29	305	397
Adjusted EBITDA	2,718	2,383	2,459	2,426	3,028	9,134	10,296
<i>Adj EBITDA % of revenue</i>	<i>12.2%</i>	<i>11.1%</i>	<i>10.6%</i>	<i>10.7%</i>	<i>12.6%</i>	<i>11.4%</i>	<i>11.3%</i>

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 non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

³ Consists of acquisition, integration, and divestiture-related costs, as well as the costs incurred in the Class V transaction.

⁴ Consists of goodwill impairment charges, severance and facility action costs, and stock-based compensation expense.

SUPPLEMENTAL NON-GAAP MEASURES

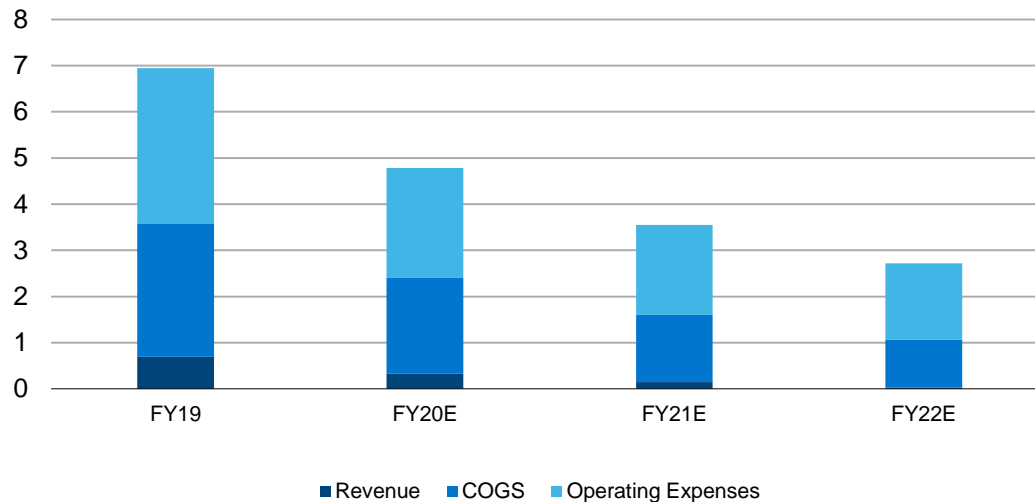
FREE CASH FLOW

	\$ in millions						
	4Q18	1Q19	2Q19	3Q19	4Q19	FY18	FY19
Cash flow from operations	3,099	1,159	2,633	833	2,366	6,843	6,991
Adjustments:							
Capital expenditures	(310)	(273)	(288)	(300)	(297)	(1,212)	(1,158)
Capitalized software expense	(88)	(89)	(71)	(86)	(93)	(369)	(339)
Free cash flow	2,701	797	2,274	447	1,976	5,262	5,494
VMware cash flow from operations	850	1,095	787	769	1,012	3,218	3,663
Adjustments:							
VMware capital expenditures	(99)	(61)	(61)	(57)	(66)	(263)	(245)
VMware capitalized software expense	-	-	-	-	-	-	-
VMware free cash flow	751	1,035	726	713	946	2,955	3,418
Free cash flow, excluding VMware	1,950	(238)	1,548	(266)	1,030	2,307	2,076
Adjustments:							
DFS financing receivables	627	249	499	(13)	567	1,653	1,302
Free cash flow, excluding VMware, before increase in DFS financing receivables	2,577	11	2,047	(279)	1,597	3,960	3,378

SUPPLEMENTAL NON-GAAP MEASURES¹

NON-CASH PURCHASE ACCOUNTING ADJUSTMENTS

GAAP TO Non-GAAP Operating Income Impact
\$ in billions



¹ GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.



APPENDIX C

OTHER

SUPPLEMENTAL NON-GAAP MEASURES¹

FY20 FINANCIAL GUIDANCE²

\$ in billions, except per share amounts	Revenue	Operating Income	Diluted EPS ⁷
GAAP guidance	\$92.7 - \$95.7	\$2.9 - \$3.5	\$(0.81) - \$(0.16)
Estimated adjustments for:			
Impact of purchase accounting and amortization of intangibles ^{3,5}	0.3	4.8	6.31
Stock-based compensation ⁵	-	1.2	1.28
Other corporate expenses ^{4,5}	-	0.1	0.17
Aggregate adjustment for income taxes ⁶	-	-	(0.90)
Non-GAAP guidance	\$93.0 - \$96.0	\$9.0 - \$9.6	\$6.05 - \$6.70

¹ GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.

² The Company's GAAP and non-GAAP financial guidance for the fiscal year ended January 31, 2020 included the estimated impact of the new leasing standard, incremental financing costs associated with the closing of the Class V transaction and current LIBOR costs, and minority interest deductions of the Company's public subsidiaries.

³ Impact of purchase accounting and amortization of intangibles represents an estimate for acquisitions completed as of February 1, 2019 and does not include estimates for potential acquisitions, if any, during FY20.

⁴ Other corporate expenses primarily includes integration costs. No estimates are included for guidance purposes of potential fair value adjustments on strategic investments given the potential volatility of either gains or losses on those equity investments. Additionally, no estimate is included for any potential severance and facility action costs, as they can not be reasonably estimated at this time.

⁵ Reported impacts on diluted earnings (loss) per share are presented before tax impact.

⁶ The aggregate adjustment for income taxes is the estimated combined income tax effect for the impact of purchase accounting and amortization of intangibles, stock based compensation, and other corporate expenses, and includes the tax impact of discrete items. The Company's GAAP tax rate includes these items and is subject to variance arising from changes in tax laws and other events and trends that may materially change our estimates. Therefore, the GAAP tax rate is not relevant for guidance purposes. The Company's non-GAAP tax rate is expected to be 18.5% plus or minus 100 basis points. For purposes of non-GAAP earnings per share, a non-GAAP tax rate of 18.5% was assumed

⁷ GAAP diluted share count is expected to be between 718M and 722M. Non-GAAP diluted share count is expected to be between 750M and 755M.

RECAST NON-GAAP NET INCOME

FROM CONTINUING OPERATIONS

\$ in millions	1Q19	2Q19	3Q19	4Q19	FY17	FY18	FY19
Non-GAAP net income from continuing operations as reported	1,174	1,349	1,200	1,700	3,322	4,370	5,423
Adjustments:							
Fair value adjustments on equity investments ¹	(107)	(139)	17	(113)	(4)	(72)	(342)
Aggregate adjustment for income taxes ¹	112	49	(20)	5	(220)	57	146
Non-GAAP net income from continuing operations as recast	1,179	1,259	1,197	1,592	3,098	4,355	5,227

¹ Non-GAAP net income from continuing operations has been recast to exclude fair value adjustments on equity investments, the corresponding tax effects of those adjustments, and for certain discrete tax items.

CONSOLIDATED GAAP RESULTS

\$ in millions, except per share amounts	1Q19	2Q19	3Q19	4Q19	FY19
Net loss	(538)	(461)	(895)	(287)	(2,181)
Less: Net income (loss) attributable to non-controlling interests	98	38	(19)	12	129
Net loss attributable to Dell Technologies Inc.	(636)	(499)	(876)	(299)	(2,310)
Earnings (loss) per share attributable to Dell Technologies Inc. - basic					
Class V Common Stock - basic	2.36	1.61	0.83	1.21	6.01
DHI Group - basic	(1.95)	(1.44)	(1.84)	(0.86)	(6.02)
Earnings (loss) per share attributable to Dell Technologies Inc. - diluted					
Class V Common Stock - diluted	2.33	1.58	0.81	1.19	5.91
DHI Group - diluted	(1.95)	(1.45)	(1.84)	(0.86)	(6.04)
Weighted-average shares outstanding					
Basic - Class V Common Stock	199	199	199	199	199
Diluted - Class V Common Stock	199	199	199	199	199
Basic - DHI Group	568	567	567	627	582
Diluted - DHI Group	568	567	567	627	582

Note: The Class V Common Stock earnings per share and weighted-average shares outstanding are for the periods ending December 27, 2018, prior to the close of the Class V transaction.

SUPPLEMENTAL NON-GAAP MEASURES¹

NET INCOME ATTRIBUTABLE TO DELL TECHNOLOGIES INC - BASIC

\$ in millions	1Q19	2Q19	3Q19	4Q19	FY19
Net income (loss) attributable to Dell Technologies Inc.	(636)	(499)	(876)	(299)	(2,310)
Non-GAAP adjustments:					
Amortization of intangibles	1,522	1,526	1,546	1,544	6,138
Impact of purchase accounting ²	222	215	193	190	820
Transaction costs ³	166	104	167	387	824
Other corporate expenses ⁴	269	276	514	278	1,337
Fair value adjustments on equity investments ⁵	(107)	(139)	17	(113)	(342)
Aggregate adjustment for income taxes ⁶	(355)	(262)	(345)	(407)	(1,369)
Less: Total non-GAAP adjustments attributable to non-controlling interests ⁷	(2)	82	143	146	369
Non-GAAP net income attributable to Dell Technologies Inc. - basic	1,083	1,139	1,073	1,434	4,729

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 non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

³ Consists of acquisition, integration, and divestiture-related costs, as well as the costs incurred in the Class V transaction.

⁴ Consists of goodwill impairment charges, severance and facility action costs, and stock-based compensation expense.

⁵ Consists of the (gain) loss on strategic investments, which includes the fair value adjustments on equity investments. Refer to slide 34 for recasted non-gaap financials.

⁶ Consists of the tax effects of non-gaap adjustments, as well as an adjustment for discrete tax items. Refer to slide 34 for recasted non-gaap financials.

⁷ Non-GAAP adjustments attributable to non-controlling interest primarily include stock-based compensation, amortization of intangibles, transaction-related expenses, fair value adjustments on equity investments, and the combined income tax effect for those adjustments, as well as an adjustment for discrete tax items. Refer to slide 38 for total non-GAAP adjustments attributable to non-controlling interests.

FY19 ADJUSTED NON-GAAP EPS

\$ in millions, except per share figures	1Q19	2Q19	3Q19	4Q19	FY19
Non-GAAP net income attributable to Dell Technologies Inc. - basic	1,083	1,139	1,073	1,434	4,729
Adjustments¹:					
VMware investment income	(40)	(48)	(53)	6	(135)
Class V debt interest expense	(34)	(38)	(38)	(41)	(151)
Adjustments attributable to non-controlling interests	7	9	10	(1)	25
Adjusted non-GAAP net income attributable to Dell Technologies Inc. - basic	1,016	1,062	992	1,398	4,468
Less: Adjusted incremental dilution from VMware Inc.²	(6)	(7)	(7)	(10)	(32)
Adjusted non-GAAP net income attributable to Dell Technologies Inc. - diluted	1,010	1,055	985	1,388	4,436
Adjusted non-GAAP weighted-average shares outstanding - basic ³	717	717	717	717	717
Adjusted non-GAAP earnings per share attributable to Dell Technologies Inc. - basic	1.42	1.48	1.38	1.95	6.23
Adjusted non-GAAP weighted-average shares outstanding - diluted ⁴	747	747	747	747	747
Adjusted non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted	1.35	1.41	1.32	1.86	5.94

¹ Adjustments give effects of the Class V transaction, including the elimination of investment income related to the liquidation of VMware's cash, cash equivalents, and investments in order to fund the special dividend and interest expense related to the debt financing as if they occurred on February 3, 2018, the first day of fiscal year 2019.

² The incremental dilution from VMware attributable to Dell Technologies Inc. represents the impact of VMware Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies and is calculated by multiplying the difference between VMware's basic and diluted earnings per share by the number of shares of VMware Inc. common stock held by Dell Technologies.

³ Assumes static share count for each quarter in FY19. Calculated by adding 150 million shares primarily driven by the incremental Class C shares issued upon closing of the Class V transaction to the 567 million shares as of 3Q19 per slide 35.

⁴ Assumes static share count for each quarter in FY19 and potentially dilutive awards of 30 million. Also assumes average closing stock price of \$49.65, the closing stock price of February 1, 2019.

SUPPLEMENTAL NON-GAAP MEASURES¹

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS²

\$ in millions	1Q19	2Q19	3Q19	4Q19	FY19
Net income (loss) attributable to non-controlling interests	98	38	(19)	12	129
Amortization of intangibles ³	81	81	85	87	334
Impact of purchase accounting ⁴	15	15	12	11	53
Transaction costs ⁵	3	2	3	20	28
Other corporate expenses ⁶	30	40	43	44	157
Fair value adjustments on equity investments ⁷	(142)	(45)	34	8	(145)
Aggregate adjustment for income taxes ⁸	11	(11)	(34)	(24)	(58)
Total non-GAAP adjustments attributable to non-controlling interests²	(2)	82	143	146	369
Non-GAAP net income attributable to non-controlling interests	96	120	124	158	498

¹ GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger transaction.

² The non-GAAP net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware Inc., Pivotal Software Inc., and SecureWorks Corp. by their non-GAAP net income adjustments for each period presented. Refer to slide 36 for the inclusion of the total non-GAAP adjustments attributable to non-controlling interests.

³ Amortization of intangibles reflects the Dell Technologies Inc. basis.

⁴ This amount includes non-cash purchase accounting adjustments primarily related to the EMC merger transaction.

⁵ Consists of acquisition, integration, and divestiture-related costs, as well as the costs incurred in the Class V transaction.

⁶ Consists primarily of stock-based compensation expense.

⁷ Consists primarily of the fair value adjustments on VMware Inc.'s equity investments.

⁸ Consists of the tax effects of non-gaap adjustments, as well as an adjustment for discrete tax items.