

4Q FY'18 Performance Review

March 8, 2018

DELL Technologies

Legal Note

Non-GAAP Financial Measures

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, EBITDA, and Adjusted EBITDA (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures in the slides captioned “Supplemental Non-GAAP Measures.”

Special Note on Forward Looking Statements

Statements in this material that relate to future results and events are forward-looking statements and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “confidence,” “may,” “plan,” “potential,” “should,” “will” and “would,” or similar expressions. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Dell Technologies' periodic reports filed with the Securities and Exchange Commission. Dell Technologies assumes no obligation to update its forward-looking statements.

Special Note on the Divestitures

During Fiscal 2017, we closed the Dell Services, DSG, and ECD divestiture transactions. We received total cash consideration of approximately \$7.0 billion from the divestitures and recorded a gain on sale, net of tax, of approximately \$1.9 billion. Accordingly, the results of operations of Dell Services, DSG, and ECD, as well as the related gains or losses on sale, have been excluded from the results of continuing operations in the periods presented.

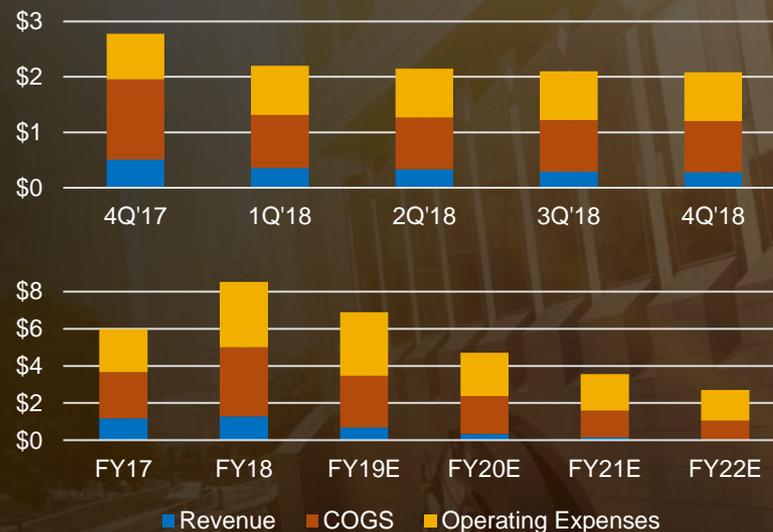
Combined Company Reporting

Considerations in Financial Reporting

- 4Q'17 results included a full quarter for EMC / VMware while 3Q'17 included only a 52-day period for EMC / VMware (Sept. 7th – Oct. 28th).
- Historical results prior to 3Q'17 do not include EMC / VMware.
- FY'17 includes an extra week of results (in 4Q'17) relative to a typical year.
- GAAP results will include substantial non-cash purchase accounting adjustments for the next several years related to the EMC merger and going-private transaction.
- VMware moved to Dell Technologies' fiscal calendar starting in 1Q'18 (Feb. 2017) after previously reporting results on a calendar quarter basis.
- Dell Services, Dell Software Group, and Enterprise Content Division are presented as discontinued operations in the prior FY'17 quarters due to the recent divestitures of these businesses.

Non-Cash Purchase Accounting Adjustments¹

GAAP to Non-GAAP OpInc Impact (\$B)



¹ Purchase accounting adjustments (including amortization of intangibles and impact of purchasing accounting) reflect continuing operations only. Discontinued operations included Dell Services, Dell Software, and Enterprise Content Division.

FY'18 Consolidated GAAP Results^{1,2}

| \$ in millions | FY'17 | FY'18 | Y/Y |
|-----------------------------|---------|---------|---------|
| Revenue | 61,642 | 78,660 | 28% |
| Gross Margin | 12,959 | 20,054 | 55% |
| <i>GM % of revenue</i> | 21.0% | 25.5% | 450 bps |
| Operating Expense | 16,211 | 23,387 | 44% |
| <i>OpEx % of revenue</i> | 26.3% | 29.7% | 340 bps |
| Operating Income (Loss) | (3,252) | (3,333) | -2% |
| <i>OpInc % of revenue</i> | -5.3% | -4.2% | 110 bps |
| Income Tax | (1,619) | (1,833) | -13% |
| <i>Effective tax rate %</i> | 30.2% | 32.2% | 200 bps |
| Net Income (Loss) | (3,737) | (3,855) | -3% |
| <i>NI % of revenue</i> | -6.1% | -4.9% | 120 bps |

¹ Results presented on a continuing operations basis. 4Q'17 results included a full quarter for EMC / VMware, while 3Q'17 included only a 52-day period. Historical results prior to 3Q'17 do not include EMC / VMware.

² Includes material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides at the end of this presentation.

FY'18 Consolidated Non-GAAP Results^{1,2}

| \$ in millions | FY'17 | FY'18 | Y/Y |
|--------------------------------|--------|--------|---------|
| Revenue | 62,822 | 79,929 | 27% |
| Gross Margin | 16,819 | 25,185 | 50% |
| <i>GM % of revenue</i> | 26.8% | 31.5% | 470 bps |
| Operating Expense | 11,706 | 18,330 | 57% |
| <i>OpEx % of revenue</i> | 18.6% | 22.9% | 430 bps |
| Operating Income (Loss) | 5,113 | 6,855 | 34% |
| <i>OpInc % of revenue</i> | 8.1% | 8.6% | 50 bps |
| Net Income (Loss) | 2,687 | 3,660 | 36% |
| <i>NI % of revenue</i> | 4.3% | 4.6% | 30 bps |
| Adjusted EBITDA | 5,941 | 8,217 | 38% |
| <i>Adj EBITDA % of revenue</i> | 9.5% | 10.3% | 80 bps |

¹ Results presented on a continuing operations basis. 4Q'17 results included a full quarter for EMC / VMware, while 3Q'17 included only a 52-day period. Historical results prior to 3Q'17 do not include EMC / VMware.

² See Appendix for reconciliation of GAAP to Non-GAAP Measures.

Strong **top-line velocity** all year, delivering ~\$80B in revenue

Revenue and profit momentum improved throughout the year while navigating a challenging component cost environment

External feedback regarding the integration has been positive; a survey conducted by IDC found that 91% of customers say that **Dell and EMC have delivered on our pre-merger promises**

Increased our global coverage by investing significantly in our sales team and channel program

In terms of **seasonality**, Q1 is typically down sequentially and momentum builds through the remainder of the year

4Q FY'18 Consolidated GAAP Results^{1,2}

| \$ in millions | 4Q'17 | 3Q'18 | 4Q'18 | Y/Y | Q/Q |
|-----------------------------|---------|--------|--------|----------|----------|
| Revenue | 20,074 | 19,610 | 21,935 | 9% | 12% |
| Gross Margin | 4,531 | 5,163 | 5,780 | 28% | 12% |
| <i>GM % of revenue</i> | 22.6% | 26.3% | 26.4% | 380 bps | 10 bps |
| Operating Expense | 6,199 | 5,696 | 6,101 | -2% | 7% |
| <i>OpEx % of revenue</i> | 30.9% | 29.0% | 27.9% | -300 bps | -110 bps |
| Operating Income (Loss) | (1,668) | (533) | (321) | 81% | 40% |
| <i>OpInc % of revenue</i> | -8.3% | -2.7% | -1.5% | 680 bps | 120 bps |
| Income Tax | (996) | (274) | (323) | 68% | -18% |
| <i>Effective tax rate %</i> | 41.3% | 22.6% | 36.9% | -440 bps | 1430 bps |
| Net Income (Loss) | (1,414) | (941) | (553) | 61% | 41% |
| <i>NI % of revenue</i> | -7.0% | -4.8% | -2.5% | 450 bps | 230 bps |

¹ Results presented on a continuing operations basis. 4Q'17 results included a full quarter for EMC / VMware, while 3Q'17 included only a 52-day period. Historical results prior to 3Q'17 do not include EMC / VMware.

² Includes material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides at the end of this presentation.

4Q FY'18 Consolidated Non-GAAP Results^{1,2}

| \$ in millions | 4Q'17 | 3Q'18 | 4Q'18 | Y/Y | Q/Q |
|--------------------------------|--------|--------|--------|----------|---------|
| Revenue | 20,581 | 19,905 | 22,219 | 8% | 12% |
| Gross Margin | 6,595 | 6,417 | 7,022 | 6% | 9% |
| <i>GM % of revenue</i> | 32.0% | 32.2% | 31.6% | -40 bps | -60 bps |
| Operating Expense | 4,752 | 4,431 | 4,902 | 3% | 11% |
| <i>OpEx % of revenue</i> | 23.1% | 22.3% | 22.1% | -100 bps | -20 bps |
| Operating Income (Loss) | 1,843 | 1,986 | 2,120 | 15% | 7% |
| <i>OpInc % of revenue</i> | 9.0% | 10.0% | 9.5% | 50 bps | -50 bps |
| Net Income (Loss) | 1,091 | 1,109 | 1,097 | 1% | -1% |
| <i>NI % of revenue</i> | 5.3% | 5.6% | 4.9% | -40 bps | -70 bps |
| Adjusted EBITDA | 2,184 | 2,318 | 2,466 | 13% | 6% |
| <i>Adj EBITDA % of revenue</i> | 10.6% | 11.6% | 11.1% | 50 bps | -50 bps |

Y/Y increase in revenue driven by strong top-line velocity for client, servers and VMware with improving demand for storage; note that 4Q is traditionally our strongest quarter

Gross margin percentage down 40 bps Y/Y, driven by mix dynamics within ISG given strength seen in servers

Opex percentage of revenue down 100 bps Y/Y as we continue to drive opex discipline across the business

Q4 deferred revenue was \$22.2B, up \$3.6B Y/Y and up \$2.2B Q/Q, driven by growth in maintenance, flexible consumption models, and extended warranty

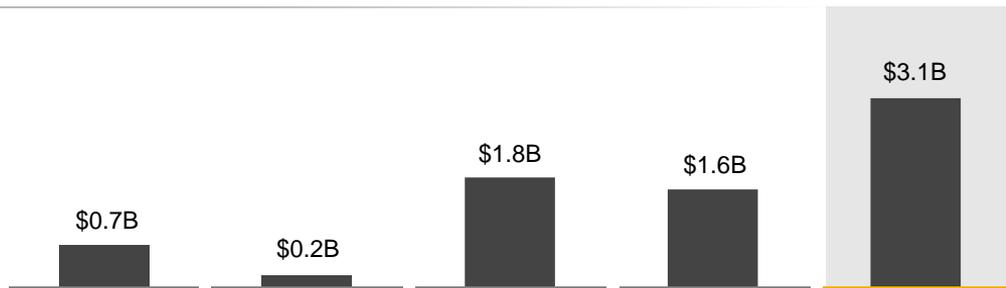
4Q'18 excludes \$2.4B of adjustments to operating income (amortization of intangible assets and non-cash purchase accounting adjustments)

¹ Results presented on a continuing operations basis. 4Q'17 results included a full quarter for EMC / VMware, while 3Q'17 included only a 52-day period. Historical results prior to 3Q'17 do not include EMC / VMware.

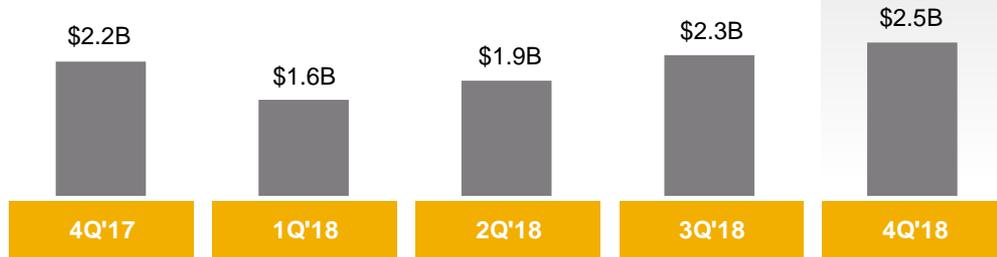
² See Appendix for reconciliation of GAAP to Non-GAAP Measures.

4Q FY'18 Cash Flows from Operations and Adjusted EBITDA

Cash Flow from Operations¹



Adjusted EBITDA²



¹ Q4'17 includes Discontinued Operations.

² Results represent Continuing Operations. 3Q'17 only includes 52 days of EMC results. See appendix for reconciliation of GAAP to Non-GAAP measures.

Cash and investments balance of \$20.3B was up ~\$2.3B Q/Q

Cash flow from operations was \$3.1B, predominantly due to improved overall profitability and the seasonal increase in maintenance and services contracts which are paid up front

Adjusted EBITDA 11.1% of non-GAAP revenue

4Q FY'18 Capital Structure

| \$ in billions | As of EMC Close | 4Q'17 | 3Q'18 | 4Q'18 |
|--|-----------------|-------------|-------------|-------------|
| Revolver | 2.0 | 0.4 | - | - |
| Term Loan A | 9.4 | 6.3 | 5.9 | 5.6 |
| Term Loan B | 5.0 | 5.0 | 5.0 | 5.0 |
| Investment Grade Notes | 20.0 | 20.0 | 20.0 | 20.0 |
| DFS Allocated Debt | (1.0) | (1.7) | (1.7) | (1.9) |
| Total Core Secured Debt¹ | 35.4 | 30.0 | 29.1 | 28.7 |
| High Yield Notes | 3.3 | 3.3 | 3.3 | 3.3 |
| Asset Sale Bridge | 2.2 | - | - | - |
| Legacy Dell Unsecured Notes | 2.5 | 2.5 | 2.5 | 2.5 |
| Legacy EMC Unsecured Notes | 5.5 | 5.5 | 5.5 | 5.5 |
| Total Unsecured Core Debt | 13.4 | 11.2 | 11.2 | 11.2 |
| Total Core Debt^{2, 4, 5} | 48.8 | 41.2 | 40.3 | 39.9 |
| Margin Loan | 2.5 | 2.5 | 2.0 | 2.0 |
| Mirror Loan | 1.5 | 1.5 | - | - |
| Other | - | 0.1 | 0.1 | 0.1 |
| Total Other Debt | 4.0 | 4.1 | 2.1 | 2.1 |
| DFS Debt | 3.5 | 3.5 | 4.4 | 4.8 |
| DFS Allocated Debt | 1.0 | 1.7 | 1.7 | 1.9 |
| Total DFS Related Debt | 4.5 | 5.1 | 6.1 | 6.7 |
| Total Debt, Excluding Unrestricted Subsidiaries^{3, 4, 6} | 57.3 | 50.4 | 48.5 | 48.7 |
| Total Unrestricted Subsidiary Debt | - | - | 4.0 | 4.0 |
| Total Debt, Including Unrestricted Subsidiaries⁶ | 57.3 | 50.4 | 52.5 | 52.7 |

¹ 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.

² Core Debt represents the total principal amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt.

³ Principal Face Value.

⁴ Debt amounts are based on underlying data and may not visually foot due to rounding.

⁵ Q1'18 Margin Loan categorized as non-core debt; Q4'17 Margin Loan Bridge was previously included in Total Core Debt (not reflected in table above).

⁶ VMware, Pivotal and their respective subsidiaries are considered unrestricted subsidiaries for purposes of the existing debt of Dell Technologies.

Repaid ~\$10B of gross debt, excluding DFS debt, since closing the EMC transaction

During 4Q, repaid ~\$300M in debt; core debt ended the quarter at \$39.9B

Net core debt, which is core debt less cash and investments, finished the quarter at \$31.4B

Remain fully committed to paying down debt and de-levering the balance sheet

Total debt balance increased as a result of growth in our financing receivables, which drove a ~\$450M increase in DFS debt

4Q FY'18 Dell Financial Services (DFS)

Originations¹

\$1.9 billion

+23% Y/Y

Receivables²

\$7.6 billion

+30% Y/Y

Growth drove \$450M Q/Q increase in our DFS debt³

Total Managed Assets⁴

\$8.2 billion

+25% Y/Y

Demand remains strong and continues to grow across our business segments as customers respond to our innovative financing offerings:

Flexible Consumption Models

Shifts traditional capital expenditures to an operating expense payment model, freeing up financial resources for increased business and IT innovation



Software Programs



Growth Solutions



Variable Usage



Hosted / Managed

Dell PC as a Service

Combines hardware, software, lifecycle services and financing into one all-encompassing solution – providing a single, predictable price per seat per month



Hardware



ProDeploy



ProSupport



Asset Recovery



Flexible Financing

¹ Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.

² Receivables as of February 2, 2018.

³ Primarily driven by ANZ and Mexico facilities. DFS financing is optimized with securitization used as the primary funding source.

⁴ Total managed assets consists of financing receivables, syndicated receivables we still service, and operating leases.

4Q FY'18 Results by Business

Revenue Mix

by Business

- 48% Client Solutions Group
- 40% Infrastructure Solutions Group
- 10% VMware
- 2% Other ¹



Operating Income Contribution

by Business



¹ Other includes consolidated results from SecureWorks, Pivotal, Boomi and RSA businesses.

4Q FY'18 Infrastructure Solutions Group Performance¹

Revenue

\$8.8 billion

+5% Y/Y
+17% Q/Q

Operating Income

\$748 million

8.5% of ISG revenue

Revenue Mix²

- 48% Storage
- 52% Servers & Networking



| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 |
|-------------------------|----------|----------|----------|----------|----------|
| Revenue | 8,395 | 6,916 | 7,406 | 7,518 | 8,812 |
| Y/Y Growth, % | 121% | 91% | 96% | 26% | 5% |
| Q/Q Growth, % | 40% | -18% | 7% | 2% | 17% |
| Operating Income (Loss) | 1,004 | 323 | 430 | 678 | 748 |
| OpInc % of revenue | 12.0% | 4.7% | 5.8% | 9.0% | 8.5% |
| Y/Y Growth, bps | 470 bps | -60 bps | -210 bps | -600 bps | -350 bps |
| Q/Q Growth, bps | -300 bps | -730 bps | 110 bps | 320 bps | -50 bps |

- **ISG revenue growth** driven by Servers and Networking
- **Servers and Networking** revenue was \$4.6B, up 27% Y/Y; third consecutive quarter of record server revenue with double-digit growth from both PowerEdge and Cloud servers, along with ongoing expansion of our server ASPs
- **Storage** revenue of \$4.2B was down 11% Y/Y; for the first time since the transaction closed, storage demand grew Y/Y
- **OpInc** percentage declined 350 bps over the prior year, primarily due to a higher mix of servers and to a lesser extent, higher component costs

¹ EMC's Information Storage segment and the Company's previous Enterprise Solutions Group segment were merged to create ISG in 3Q'17. 4Q'17 includes a full quarter of EMC activity.

² Revenue mix results are specific to ISG business unit.

Infrastructure Solutions Group Highlights

Product & Service Announcements



Dell EMC, VMware Named Leaders in First-ever Gartner Magic Quadrant for Hyperconverged Infrastructure

Gartner has ranked both Dell EMC and VMware highly in the 2018 Magic Quadrant for HCI, positioning both Dell EMC's VxRail appliance and VxRack rackscale system as well as VMware's vSAN software as leaders in the category.

Dell EMC Expands Server Capabilities for Software-defined, Edge and High-Performance Computing

Expanded the 14th generation of the Dell EMC PowerEdge portfolio with three new servers – the PowerEdge R6415, R7415 and R7425 – with capabilities to address the demanding workload requirements of today's modern data center, including software-defined, edge and high-performance computing.

Dell EMC Announces the Expansion of its Market-leading Converged Infrastructure Portfolio

Dell EMC unveiled the next generation Dell EMC VxBLOCK System 1000, an all-in-one system designed to support workloads of all types that includes a substantially broader choice of world class storage arrays, data protection and compute than previous-generation VxBLOCK Systems.

¹ Per IDC WW Quarterly Server Tracker CY17Q4.

² Per IDC WW Quarterly Enterprise Storage Systems Tracker CY17Q4.

4Q FY'18 Performance Metrics

Maintained position as the **worldwide leader for x86 servers** based on both units and revenue¹

Server ASPs expanded as we effectively managed pricing to mitigate ongoing memory cost inflation and continue to see more richly-configured servers

All-flash business exited the year at a demand run-rate of nearly \$5B and we remain the undisputed **leader in all-flash arrays** with nearly one-third of worldwide revenue market share²

Market-leading **hyperconverged portfolio** continued its triple-digit demand growth, with strength in VxRail

4Q FY'18 Client Solutions Group Performance

Revenue

\$10.6 billion

+8% Y/Y
+6% Q/Q

Operating Income

\$581 million

5.5% of CSG revenue

Revenue Mix¹



| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 |
|-------------------------|----------|---------|---------|---------|----------|
| Revenue | 9,776 | 9,056 | 9,851 | 9,959 | 10,589 |
| Y/Y Growth, % | 11% | 6% | 7% | 8% | 8% |
| Q/Q Growth, % | 6% | -7% | 9% | 1% | 6% |
| Operating Income (Loss) | 342 | 374 | 566 | 672 | 581 |
| OpInc % of revenue | 3.5% | 4.1% | 5.7% | 6.7% | 5.5% |
| Y/Y Growth, bps | -200 bps | -40 bps | 50 bps | -20 bps | 200 bps |
| Q/Q Growth, bps | -340 bps | 60 bps | 160 bps | 100 bps | -120 bps |

- CSG grew **PC unit share** Y/Y for the 20th consecutive quarter²
- **Commercial** revenue up 9% Y/Y due to ASP expansion for notebooks and workstations as well as double-digit revenue growth in displays
- **Consumer** revenue grew 6% Y/Y, driven by growth in ASPs for both notebooks and XPS products
- **OpInc** up 70% Y/Y as the team did a good job offsetting component cost headwinds through repricing and also focused on attaching higher-margin services and S&P

¹ Revenue mix results are specific to CSG business unit.

² Per IDC WW Quarterly Personal Computing Device (PCD) Tracker CY17Q4.

Client Solutions Group Highlights

Product & Service Announcements



Dell Receives a Record-High 87 Awards at CES

At the annual Consumer Electronics Show (CES), Dell received a record-high 87 awards, which was our fourth year in-a-row of setting a record, and unveiled a suite of new products and software, including XPS notebooks, new monitors, Dell Mobile Connect, Dell Cinema and more.



Dell Improves XPS Portfolio with Latest XPS 13 and XPS 15 2-in-1

Dell announced two new additions to its XPS portfolio, which has won more awards than any other brand in the company's history. The latest XPS 13 is improved in every conceivable way and was named a CES 2018 Innovation Award Honoree, while the XPS 15 2-in-1 is the world's most powerful, smallest and thinnest 15.6-inch 2-in-1 available.



Dell and Lonely Whale Convene Cross-Industry Consortium of Companies to Address Marine Litter

Dell and Lonely Whale announced the formation of a collaborative and open-source initiative called NextWave, which convenes leading technology and consumer-focused companies to develop the first-ever commercial-scale ocean-bound plastics supply to reduce ocean-bound plastic pollution at scale, while creating an economic and social benefit.

¹ Per IDC WW Quarterly Workstation Tracker CY17Q4.

² Per DisplaySearch CY17Q3 WW Tracker.

4Q FY'18 Performance Metrics

Strong growth in **commercial notebooks**, with mobile workstations and Latitude growing double-digits in both units and revenue

Became the **#1 provider of workstations** worldwide, with over 40% market share in 4Q CY'17 according to IDC¹

Continue to be the **#1 display provider** worldwide, gaining 110 bps of unit share Y/Y²

Increased attach rates Y/Y and Q/Q for both ProSupport and ProSupport Plus, the most comprehensive support services available for consumer and gaming PCs

4Q FY'18 VMware Performance

Revenue

\$2.3 billion

+20% Y/Y
+19% Q/Q

Operating Income

\$834 million

35.8% of VMware revenue

| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 |
|---------------------------|-------|-------|-------|-------|-------|
| Revenue | 1,936 | 1,736 | 1,907 | 1,953 | 2,329 |
| Operating Income (Loss) | 565 | 486 | 561 | 639 | 834 |
| <i>OpInc % of revenue</i> | 29.2% | 28.0% | 29.4% | 32.7% | 35.8% |

- Standalone, VMware's growth rate for **license revenue**, plus the sequential change in total unearned license revenue, was up double-digits Y/Y¹
- **NSX license bookings** grew 24% Y/Y and over 50% for the full-year; NSX reached a \$1.4B run-rate based on 4Q's annualized total bookings¹
- **vSAN** continued its strong growth trajectory with license bookings increasing 100% Y/Y¹

¹ Standalone Y/Y comparisons of quarterly financial results compare results for VMware Inc. 4Q FY'18, November 4, 2017, through February 2, 2018, to VMware Inc. 4Q FY'16, October 1 through December 31, 2016.

4Q FY'18 Other Strategically Aligned Businesses

Pivotal™

- Pivotal delivered strong top-line growth
- Announced the next era of Pivotal Cloud Foundry (PCF), which will include the initial availability of Pivotal Container Service and an expanded Pivotal Services Marketplace

RSA®

- RSA saw solid orders growth in the quarter
- Customers are embracing our RSA security solutions as evidenced by growth in all four quarters of FY'18

Secureworks®

- Secureworks is scheduled to report standalone 4Q FY'18 results on March 28, 2018



FY'19 Focus Areas

1

Grow above the market and drive share gains, with a particular focus on storage and client

2

Generate strong cash flow and de-lever the balance sheet

3

Drive profitability in ISG as we balance server velocity and profitability, and accelerate storage and data protection velocity

4

Delight customers by listening to and addressing their needs for their digital transformation journey through our full range of capabilities

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

We must successfully execute two related, high-level initiatives:

- Help our customers transform their businesses through digital, IT, workforce and security transformation
- Extend our market leading positions in Client Solutions Group and Infrastructure Solutions Group offerings

DELL Technologies



DELL EMC Pivotal RSA Secureworks virtustream vmware



Appendix

4Q FY'18 Supplemental Non-GAAP Measures

Supplemental Non-GAAP Measures¹

| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | FY'17 | FY'18 |
|--|----------------|----------------|--------------|--------------|--------------|----------------|----------------|
| Consolidated GAAP net loss | (1,414) | (1,383) | (978) | (941) | (553) | (3,737) | (3,855) |
| Adjustments: | | | | | | | |
| Interest and other, net | 742 | 573 | 545 | 682 | 555 | 2,104 | 2,355 |
| Income tax provision (benefit) | (996) | (690) | (546) | (274) | (323) | (1,619) | (1,833) |
| Depreciation and amortization | 2,041 | 2,212 | 2,142 | 2,137 | 2,143 | 4,840 | 8,634 |
| EBITDA | 373 | 712 | 1,163 | 1,604 | 1,822 | 1,588 | 5,301 |
| Adjustments: | | | | | | | |
| Stock based compensation expense | 215 | 201 | 208 | 221 | 205 | 392 | 835 |
| Impact of purchase accounting ² | 1,075 | 357 | 335 | 298 | 284 | 1,926 | 1,274 |
| Transaction costs ³ | 159 | 191 | 138 | 86 | 87 | 1,525 | 502 |
| Other corporate expenses ⁴ | 362 | 106 | 22 | 109 | 68 | 510 | 305 |
| Adjusted EBITDA | 2,184 | 1,567 | 1,866 | 2,318 | 2,466 | 5,941 | 8,217 |

¹ Results presented on a continuing operations basis. 4Q'17 results included a full quarter for EMC / VMware, while 3Q'17 included only a 52-day period. Historical results prior to 3Q'17 do not include EMC / VMware.

² This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

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

⁴ Consists of severance and facility action costs.

Supplemental Non-GAAP Measures¹

| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | FY'17 | FY'18 |
|--|----------------|----------------|--------------|--------------|--------------|----------------|----------------|
| Consolidated GAAP net loss | (1,414) | (1,383) | (978) | (941) | (553) | (3,737) | (3,855) |
| Non-GAAP Adjustments: | | | | | | | |
| Amortization of intangibles | 1,535 | 1,776 | 1,740 | 1,734 | 1,730 | 3,681 | 6,980 |
| Impact of purchase accounting ² | 1,240 | 423 | 406 | 366 | 351 | 2,294 | 1,546 |
| Transaction costs ³ | 159 | 191 | 138 | 86 | 87 | 1,485 | 502 |
| Other corporate expenses ⁴ | 577 | 307 | 247 | 333 | 273 | 902 | 1,160 |
| Aggregate adj for income taxes | (1,006) | (733) | (680) | (469) | (791) | (1,938) | (2,673) |
| Total adjustments to net income | 2,505 | 1,964 | 1,851 | 2,050 | 1,650 | 6,424 | 7,515 |
| Consolidated Non-GAAP net income | 1,091 | 581 | 873 | 1,109 | 1,097 | 2,687 | 3,660 |

¹ Results presented on a continuing operations basis. 4Q'17 results included a full quarter for EMC / VMware, while 3Q'17 included only a 52-day period. Historical results prior to 3Q'17 do not include EMC / VMware.

² This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

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

⁴ Consists of severance and facility action costs as well as stock based compensation.

Supplemental Non-GAAP Measures¹

| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | FY'17 | FY'18 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Consolidated GAAP revenue | 20,074 | 17,816 | 19,299 | 19,610 | 21,935 | 61,642 | 78,660 |
| Non-GAAP Adjustments: Impact of purchase accounting ² | 507 | 355 | 335 | 295 | 284 | 1,180 | 1,269 |
| Non-GAAP revenue | 20,581 | 18,171 | 19,634 | 19,905 | 22,219 | 62,822 | 79,929 |

¹ Results presented on a continuing operations basis. 4Q'17 results included a full quarter for EMC / VMware, while 3Q'17 included only a 52-day period. Historical results prior to 3Q'17 do not include EMC / VMware.

² This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

Supplemental Non-GAAP Measures¹

| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | FY'17 | FY'18 |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Consolidated GAAP gross margin | 4,531 | 4,302 | 4,809 | 5,163 | 5,780 | 12,959 | 20,054 |
| Non-GAAP Adjustments: | | | | | | | |
| Amortization of intangibles | 847 | 950 | 920 | 914 | 910 | 1,653 | 3,694 |
| Impact of purchase accounting ² | 1,110 | 365 | 348 | 307 | 292 | 2,007 | 1,312 |
| Transaction costs ³ | 18 | 7 | 10 | 5 | 2 | 43 | 24 |
| Other corporate expenses ⁴ | 89 | 22 | 13 | 28 | 38 | 157 | 101 |
| Total adjustments to gross margin | 2,064 | 1,344 | 1,291 | 1,254 | 1,242 | 3,860 | 5,131 |
| Non-GAAP gross margin | 6,595 | 5,646 | 6,100 | 6,417 | 7,022 | 16,819 | 25,185 |

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

⁴ Consists of severance and facility action costs as well as stock based compensation.

Supplemental Non-GAAP Measures¹

| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | FY'17 | FY'18 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Consolidated GAAP operating expenses | 6,199 | 5,802 | 5,788 | 5,696 | 6,101 | 16,211 | 23,387 |
| Non-GAAP Adjustments: | | | | | | | |
| Amortization of intangibles | (688) | (826) | (820) | (820) | (820) | (2,028) | (3,286) |
| Impact of purchase accounting ² | (130) | (58) | (58) | (59) | (59) | (287) | (234) |
| Transaction costs ³ | (141) | (184) | (128) | (81) | (85) | (1,445) | (478) |
| Other corporate expenses ⁴ | (488) | (285) | (234) | (305) | (235) | (745) | (1,059) |
| Total adjustments to operating expenses | (1,447) | (1,353) | (1,240) | (1,265) | (1,199) | (4,505) | (5,057) |
| Non-GAAP operating expenses | 4,752 | 4,449 | 4,548 | 4,431 | 4,902 | 11,706 | 18,330 |

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

⁴ Consists of severance and facility action costs as well as stock based compensation.

Supplemental Non-GAAP Measures¹

| \$ in millions | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | FY'17 | FY'18 |
|--|----------------|----------------|--------------|--------------|--------------|----------------|----------------|
| Consolidated GAAP operating income (loss) | (1,668) | (1,500) | (979) | (533) | (321) | (3,252) | (3,333) |
| Non-GAAP Adjustments: | | | | | | | |
| Amortization of intangibles | 1,535 | 1,776 | 1,740 | 1,734 | 1,730 | 3,681 | 6,980 |
| Impact of purchase accounting ² | 1,240 | 423 | 406 | 366 | 351 | 2,294 | 1,546 |
| Transaction costs ³ | 159 | 191 | 138 | 86 | 87 | 1,488 | 502 |
| Other corporate expenses ⁴ | 577 | 307 | 247 | 333 | 273 | 902 | 1,160 |
| Total adjustments to operating income | 3,511 | 2,697 | 2,531 | 2,519 | 2,441 | 8,365 | 10,188 |
| Non-GAAP operating income | 1,843 | 1,197 | 1,552 | 1,986 | 2,120 | 5,113 | 6,855 |

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