

# Management estimated pro forma financial measures

# Disclaimer

## PRO FORMA NON-GAAP FINANCIAL MEASURES

This presentation includes information about pro forma non-GAAP revenue, pro forma non-GAAP gross margin, pro forma non-GAAP operating expenses, pro forma non-GAAP selling, general, and administrative expenses, pro forma non-GAAP research and development expenses, pro forma non-GAAP operating income, pro forma non-GAAP interest and other, net, pro forma non-GAAP income tax, pro forma non-GAAP net income, pro forma non-GAAP net income attributable to non-controlling interests, pro forma non-GAAP net income attributable to Dell Technologies Inc., pro forma non-GAAP earnings per share attributable to Dell Technologies Inc. – basic, and pro forma non-GAAP earnings per share attributable to Dell Technologies Inc. – diluted (collectively the “pro forma 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 pro forma non-GAAP financial measures to the most directly comparable pro forma GAAP measures in the slides captioned “Supplemental pro forma non-GAAP measures.”

# Management estimated pro forma financial measures<sup>1,2</sup>

<i>\$ in millions, except per share amounts</i>	FY19	FY20	FY21
<b>Revenue</b>	\$ 83,808	\$ 85,147	\$ 87,123
<b>Gross margin</b>	18,115	20,639	20,139
SG&A	16,140	15,820	14,198
R&D	2,431	2,454	2,455
<b>Operating expense</b>	18,571	18,274	16,653
<b>Operating income</b>	(456)	2,365	3,486
<b>Interest and other, net</b>	(1,636)	(1,958)	(1,165)
<b>Income tax</b>	(76)	(461)	118
<i>Effective tax rate %</i>	3.7%	-113.3%	5.1%
<b>Net income</b>	(2,016)	868	2,203
Less: net income attributable to non-controlling interests	(5)	(4)	(3)
<b>Net income attributable to Dell Technologies Inc.</b>	(2,011)	872	2,206
<b>Earnings per share - basic</b> <sup>3</sup>	\$ (2.81)	\$ 1.20	\$ 2.97
<b>Earnings per share - diluted</b> <sup>3</sup>	\$ (2.81)	\$1.09 - \$1.12	\$2.73 - \$2.79

1) Represents current estimated management pro forma financial measures. Pro forma financial statements are computed assuming the VMware spin-off transaction occurred at the beginning of each fiscal year and include adjustments for discontinued operations related to VMware and material nonrecurring charges and credits which result directly from the transaction. Material non-recurring charges are reflected in Q1FY21 only. Final pro forma financial statements, presented in accordance with Regulation S-X Article 11, will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates; 2) Results include material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to the accompanying supplemental slides in Appendix A; 3) See accompanying supplemental slides for weighted average shares and EPS calculation.

# Management estimated pro forma financial measures<sup>1,2</sup>

<i>\$ in millions, except per share amounts</i>	1Q21	2Q21	3Q21	4Q21
<b>Revenue</b>	\$ 20,190	\$ 20,967	\$ 21,704	\$ 24,262
<b>Gross margin</b>	4,715	4,877	5,025	5,522
SG&A	3,809	3,467	3,455	3,467
R&D	601	582	639	633
<b>Operating expense</b>	4,410	4,049	4,094	4,100
<b>Operating income</b>	305	828	931	1,422
<b>Interest and other, net</b>	(573)	(473)	264	(383)
<b>Income tax</b>	(51)	(638)	532	275
<i>Effective tax rate %</i>	19.0%	-179.7%	44.5%	26.5%
<b>Net income</b>	(217)	993	663	764
Less: net income attributable to non-controlling interests	-	(1)	-	(2)
<b>Net income attributable to Dell Technologies Inc.</b>	(217)	994	663	766
<b>Earnings per share - basic</b> <sup>3</sup>	\$ (0.29)	\$ 1.34	\$ 0.89	\$ 1.02
<b>Earnings per share - diluted</b> <sup>3</sup>	\$ (0.29)	\$1.25 - \$1.27	\$0.82 - \$0.83	\$0.93 - \$0.96

1) Represents current estimated management pro forma financial measures. Pro forma financial statements are computed assuming the VMware spin-off transaction occurred at the beginning of each fiscal year and include adjustments for discontinued operations related to VMware and material nonrecurring charges and credits which result directly from the transaction. Material non-recurring charges are reflected in Q1FY21 only. Final pro forma financial statements, presented in accordance with Regulation S-X Article 11, will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates; 2) Results include material adjustments related to purchase accounting and other items. For additional detail on these adjustments, please refer to the accompanying supplemental slides in Appendix A; 3) See accompanying supplemental slides for weighted average shares and EPS calculation.

# Non-GAAP management estimated pro forma financial measures<sup>1,2</sup>

<i>\$ in millions, except per share amounts</i>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
<b>Revenue</b>	<b>\$ 84,249</b>	<b>\$ 85,377</b>	<b>\$ 87,228</b>
<b>Gross margin</b>	<b>20,682</b>	<b>22,229</b>	<b>21,232</b>
SG&A	12,599	13,051	12,005
R&D	2,335	2,363	2,280
<b>Operating expense</b>	<b>14,934</b>	<b>15,414</b>	<b>14,285</b>
<b>Operating income</b>	<b>5,748</b>	<b>6,815</b>	<b>6,947</b>
<b>Interest and other, net</b>	<b>(1,960)</b>	<b>(2,117)</b>	<b>(1,943)</b>
<b>Income tax</b>	<b>861</b>	<b>900</b>	<b>967</b>
<i>Effective tax rate %</i>	<i>22.7%</i>	<i>19.2%</i>	<i>19.3%</i>
<b>Net income</b>	<b>2,927</b>	<b>3,798</b>	<b>4,037</b>
Less: net income attributable to non-controlling interests	(1)	-	2
<b>Net income attributable to Dell Technologies Inc.</b>	<b>2,928</b>	<b>3,798</b>	<b>4,035</b>
<b>Earnings per share - basic</b> <sup>3</sup>	<b>\$ 4.08</b>	<b>\$ 5.25</b>	<b>\$ 5.42</b>
<b>Earnings per share - diluted</b> <sup>3</sup>	<b>\$3.66 - \$3.77</b>	<b>\$4.76 - \$4.88</b>	<b>\$5.00 - \$5.11</b>

1) Represents current estimated management pro forma financial measures. Pro forma financial statements are computed assuming the VMware spin-off transaction occurred at the beginning of each fiscal year and include adjustments for discontinued operations related to VMware and material nonrecurring charges and credits which result directly from the transaction. Material non-recurring charges are reflected in Q1FY21 only. Final pro forma financial statements, presented in accordance with Regulation S-X Article 11, will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates; 2) See accompanying supplemental slides in Appendix A for reconciliation of non-GAAP measures to GAAP; 3) See accompanying supplemental slides for weighted average shares and EPS calculation.

# Non-GAAP management estimated pro forma financial measures<sup>1,2</sup>

<i>\$ in millions, except per share amounts</i>	1Q21	2Q21	3Q21	4Q21
Revenue	\$ 20,219	\$ 20,993	\$ 21,729	\$ 24,287
Gross margin	4,981	5,138	5,323	5,790
SG&A	3,100	2,940	2,923	3,042
R&D	570	551	579	580
Operating expense	3,670	3,491	3,502	3,622
Operating income	1,311	1,647	1,821	2,168
Interest and other, net	(567)	(481)	(496)	(399)
Income tax	146	226	256	339
Effective tax rate %	19.8%	19.3%	19.2%	19.2%
Net income	598	940	1,069	1,430
Less: net income attributable to non-controlling interests	-	1	1	-
Net income attributable to Dell Technologies Inc.	598	939	1,068	1,430
Earnings per share - basic <sup>3</sup>	\$ 0.81	\$ 1.26	\$ 1.43	\$ 1.91
Earnings per share - diluted <sup>3</sup>	\$0.77 - \$0.78	\$1.18 - \$1.20	\$1.31 - \$1.34	\$1.74 - \$1.78

1) Represents current estimated management pro forma financial measures. Pro forma financial statements are computed assuming the VMware spin-off transaction occurred at the beginning of each fiscal year and include adjustments for discontinued operations related to VMware and material nonrecurring charges and credits which result directly from the transaction. Material non-recurring charges are reflected in Q1FY21 only. Final pro forma financial statements, presented in accordance with Regulation S-X Article 11, will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates; 2) See accompanying supplemental slides in Appendix A for reconciliation of non-GAAP measures to GAAP; 3) See accompanying supplemental slides for weighted average shares and EPS calculation.

# Appendix A

Supplemental management estimated pro forma non-GAAP measures

# Supplemental pro forma non-GAAP measures<sup>1</sup>

Management estimated pro forma revenue and gross margin

<i>\$ in millions</i>	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21
<b>Pro forma revenue</b>	\$ 83,808	\$ 85,147	\$ 87,123	\$ 20,190	\$ 20,967	\$ 21,704	\$ 24,262
Impact of purchase accounting <sup>2</sup>	441	230	105	29	26	25	25
<b>Pro forma non-GAAP revenue</b>	<b>\$ 84,249</b>	<b>\$ 85,377</b>	<b>\$ 87,228</b>	<b>\$ 20,219</b>	<b>\$ 20,993</b>	<b>\$ 21,729</b>	<b>\$ 24,287</b>
<b>Pro forma gross margin</b>	<b>18,115</b>	<b>20,639</b>	<b>20,139</b>	<b>4,715</b>	<b>4,877</b>	<b>5,025</b>	<b>5,522</b>
Amortization of intangibles	1,820	1,268	850	213	213	212	212
Impact of purchase accounting <sup>2</sup>	457	236	111	31	27	26	27
Transaction costs <sup>3</sup>	219	(4)	-	-	-	-	-
Stock-based compensation	8	32	75	14	18	21	22
Other corporate expenses <sup>4</sup>	63	58	57	8	3	39	7
<b>Pro forma non-GAAP gross margin</b>	<b>\$ 20,682</b>	<b>\$ 22,229</b>	<b>\$ 21,232</b>	<b>\$ 4,981</b>	<b>\$ 5,138</b>	<b>\$ 5,323</b>	<b>\$ 5,790</b>

1) Represents current estimated management pro forma financial measures. Pro forma financial statements are computed assuming the VMware spin-off transaction occurred at the beginning of each fiscal year and include adjustments for discontinued operations related to VMware and material nonrecurring charges and credits which result directly from the transaction. Material non-recurring charges are reflected in Q1FY21 only. Final pro forma financial statements, presented in accordance with Regulation S-X Article 11, will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates; 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 impairment charges, incentive charges related to equity investments, severance, facilities action, and other costs.



# Supplemental pro forma non-GAAP measures<sup>1</sup>

Management estimated pro forma SG&A, R&D and operating expense

<i>\$ in millions</i>	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21
<b>Pro forma SG&amp;A</b>	\$ 16,140	\$ 15,820	\$ 14,198	\$ 3,809	\$ 3,467	\$ 3,455	\$ 3,467
Amortization of intangibles	(2,620)	(1,704)	(1,283)	(332)	(320)	(316)	(315)
Impact of purchase accounting <sup>2</sup>	(49)	(42)	(35)	(9)	(9)	(7)	(10)
Transaction costs <sup>3</sup>	(483)	(115)	(320)	(233)	(45)	(25)	(17)
Stock-based compensation	(75)	(158)	(297)	(60)	(72)	(82)	(83)
Other corporate expenses <sup>4</sup>	(314)	(750)	(258)	(75)	(81)	(102)	-
<b>Pro forma non-GAAP SG&amp;A</b>	<b>\$ 12,599</b>	<b>\$ 13,051</b>	<b>\$ 12,005</b>	<b>\$ 3,100</b>	<b>\$ 2,940</b>	<b>\$ 2,923</b>	<b>\$ 3,042</b>
<b>Pro forma R&amp;D</b>	<b>\$ 2,431</b>	<b>\$ 2,454</b>	<b>\$ 2,455</b>	<b>\$ 601</b>	<b>\$ 582</b>	<b>\$ 639</b>	<b>\$ 633</b>
Impact of purchase accounting <sup>2</sup>	(26)	-	-	-	-	-	-
Transaction costs <sup>3</sup>	(18)	(1)	-	-	-	-	-
Stock-based compensation	(8)	(55)	(114)	(23)	(29)	(30)	(32)
Other corporate expenses <sup>4</sup>	(44)	(35)	(61)	(8)	(2)	(30)	(21)
<b>Pro forma non-GAAP R&amp;D</b>	<b>\$ 2,335</b>	<b>\$ 2,363</b>	<b>\$ 2,280</b>	<b>\$ 570</b>	<b>\$ 551</b>	<b>\$ 579</b>	<b>\$ 580</b>
<b>Pro forma operating expenses</b>	<b>\$ 18,571</b>	<b>\$ 18,274</b>	<b>\$ 16,653</b>	<b>\$ 4,410</b>	<b>\$ 4,049</b>	<b>\$ 4,094</b>	<b>\$ 4,100</b>
Amortization of intangibles	(2,620)	(1,704)	(1,283)	(332)	(320)	(316)	(315)
Impact of purchase accounting <sup>2</sup>	(75)	(42)	(35)	(9)	(9)	(7)	(10)
Transaction costs <sup>3</sup>	(501)	(116)	(320)	(233)	(45)	(25)	(17)
Stock-based compensation	(83)	(213)	(411)	(83)	(101)	(112)	(115)
Other corporate expenses <sup>4</sup>	(358)	(785)	(319)	(83)	(83)	(132)	(21)
<b>Pro forma non-GAAP operating expenses</b>	<b>\$ 14,934</b>	<b>\$ 15,414</b>	<b>\$ 14,285</b>	<b>\$ 3,670</b>	<b>\$ 3,491</b>	<b>\$ 3,502</b>	<b>\$ 3,622</b>

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# Supplemental pro forma non-GAAP measures<sup>1</sup>

Management estimated pro forma operating income

<i>\$ in millions</i>	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21
<b>Pro forma operating income</b>	\$ (456)	\$ 2,365	\$ 3,486	\$ 305	\$ 828	\$ 931	\$ 1,422
Amortization of intangibles	4,440	2,972	2,133	545	533	528	527
Impact of purchase accounting <sup>2</sup>	532	278	146	40	36	33	37
Transaction costs <sup>3</sup>	720	112	320	233	45	25	17
Stock-based compensation	91	245	486	97	119	133	137
Other corporate expenses <sup>4</sup>	421	843	376	91	86	171	28
<b>Pro forma non-GAAP operating income</b>	<b>\$ 5,748</b>	<b>\$ 6,815</b>	<b>\$ 6,947</b>	<b>\$ 1,311</b>	<b>\$ 1,647</b>	<b>\$ 1,821</b>	<b>\$ 2,168</b>

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# Supplemental pro forma non-GAAP measures<sup>1</sup>

Management estimated pro forma interest and other, net

<i>\$ in millions</i>	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21
<b>Pro forma interest and other, net</b>	\$ (1,636)	\$ (1,958)	\$ (1,165)	\$ (573)	\$ (473)	\$ 264	\$ (383)
Transaction costs <sup>2</sup>	18	-	(245)	93	-	(338)	-
Other corporate expenses <sup>3</sup>	-	-	(107)	-	1	(107)	(1)
Fair value adjustment on equity investments <sup>4</sup>	(342)	(159)	(426)	(87)	(9)	(315)	(15)
<b>Pro forma non-GAAP interest and other, net</b>	<b>\$ (1,960)</b>	<b>\$ (2,117)</b>	<b>\$ (1,943)</b>	<b>\$ (567)</b>	<b>\$ (481)</b>	<b>\$ (496)</b>	<b>\$ (399)</b>

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# Supplemental pro forma non-GAAP measures<sup>1</sup>

## Management estimated pro forma net income

<i>\$ in millions</i>	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21
<b>Pro forma net income (loss)</b>	<b>\$ (2,016)</b>	<b>\$ 868</b>	<b>\$ 2,203</b>	<b>\$ (217)</b>	<b>\$ 993</b>	<b>\$ 663</b>	<b>\$ 764</b>
Amortization of intangibles	4,440	2,972	2,133	545	533	528	527
Impact of purchase accounting <sup>2</sup>	532	278	146	40	36	33	37
Transaction costs <sup>3</sup>	738	112	75	326	45	(313)	17
Stock-based compensation	91	245	486	97	119	133	137
Other corporate expenses <sup>4</sup>	421	843	268	91	86	63	28
Fair value adjustment on equity investments <sup>5</sup>	(342)	(159)	(426)	(86)	(9)	(315)	(16)
Aggregate adjustment for income taxes <sup>6</sup>	(937)	(1,361)	(848)	(198)	(863)	277	(64)
<b>Pro forma non-GAAP net income (loss)</b>	<b>\$ 2,927</b>	<b>\$ 3,798</b>	<b>\$ 4,037</b>	<b>\$ 598</b>	<b>\$ 940</b>	<b>\$ 1,069</b>	<b>\$ 1,430</b>

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# Supplemental pro forma non-GAAP measures<sup>1</sup>

Management estimated pro forma net income attributable to Dell Technologies Inc.

	\$ in millions						
	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21
<b>Pro forma net income (loss) attributable to Dell Technologies Inc.</b>	\$ (2,011)	\$ 872	\$ 2,206	\$ (217)	\$ 994	\$ 663	\$ 766
Amortization of intangibles	4,440	2,972	2,133	545	533	528	527
Impact of purchase accounting <sup>2</sup>	532	278	146	40	36	33	37
Transaction costs <sup>3</sup>	738	112	75	326	45	(313)	17
Stock-based compensation	91	245	486	97	119	133	137
Other corporate expenses <sup>4</sup>	421	843	268	91	86	63	28
Fair value adjustment on equity investments <sup>5</sup>	(342)	(159)	(426)	(86)	(9)	(315)	(16)
Aggregate adjustment for income taxes <sup>6</sup>	(937)	(1,361)	(848)	(198)	(863)	277	(64)
Total non-GAAP adjustments attributable to non-controlling interest	(4)	(4)	(5)	-	(2)	(1)	(2)
<b>Pro forma total adjustments to net income attributable to Dell Technologies Inc.</b>	\$ 4,939	\$ 2,926	\$ 1,829	\$ 815	\$ (55)	\$ 405	\$ 664
<b>Pro forma non-GAAP net income (loss) attributable to Dell Technologies Inc.</b>	\$ 2,928	\$ 3,798	\$ 4,035	\$ 598	\$ 939	\$ 1,068	\$ 1,430

1) Represents current estimated management pro forma financial measures. Pro forma financial statements are computed assuming the VMware spin-off transaction occurred at the beginning of each fiscal year and include adjustments for discontinued operations related to VMware and material nonrecurring charges and credits which result directly from the transaction. Material non-recurring charges are reflected in Q1FY21 only. Final pro forma financial statements, presented in accordance with Regulation S-X Article 11, will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates; 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 impairment charges, incentive charges related to equity investments, severance, facilities action, and other costs; 5) Consists of the gain (loss) on strategic investments, which includes the fair value adjustments on equity investments; 6) Consists of the tax effects of non-GAAP adjustments, as well as an adjustment for discrete tax items.

# Supplemental pro forma non-GAAP measures<sup>1</sup>

Management estimated pro forma earnings per share - basic and diluted

*\$ in millions, except per share amounts*

	FY19 <sup>2</sup>	FY20	FY21	1Q21	2Q21	3Q21	4Q21
<b>Pro forma net income attributable to Dell Technologies</b>	(2,011)	872	2,206	(217)	994	663	766
Weighted-average shares outstanding - basic	717	724	744	740	741	747	750
<b>Pro forma EPS attributable to Dell Technologies Inc. - basic</b>	<b>\$ (2.81)</b>	<b>\$ 1.20</b>	<b>\$ 2.97</b>	<b>\$ (0.29)</b>	<b>\$ 1.34</b>	<b>\$ 0.89</b>	<b>\$ 1.02</b>
Weighted-average shares outstanding - diluted <sup>3</sup>	717	778 - 798	790 - 807	740	781 - 796	795 - 813	802 - 822
<b>Pro forma EPS attributable to Dell Technologies Inc. - diluted<sup>3</sup></b>	<b>\$ (2.81)</b>	<b>\$1.09 - \$1.12</b>	<b>\$2.73 - \$2.79</b>	<b>\$ (0.29)</b>	<b>\$1.25 - \$1.27</b>	<b>\$0.82 - \$0.83</b>	<b>\$0.93 - \$0.96</b>
<b>Pro forma non-GAAP net income attributable to Dell Technologies</b>	<b>2,928</b>	<b>3,798</b>	<b>4,035</b>	<b>598</b>	<b>939</b>	<b>1,068</b>	<b>1,430</b>
Weighted-average shares outstanding - basic	717	724	744	740	741	747	750
<b>Pro forma non-GAAP EPS attributable to Dell Technologies Inc. - basic</b>	<b>\$ 4.08</b>	<b>\$ 5.25</b>	<b>\$ 5.42</b>	<b>\$ 0.81</b>	<b>\$ 1.26</b>	<b>\$ 1.43</b>	<b>\$ 1.91</b>
Weighted-average shares outstanding - diluted <sup>3</sup>	777 - 800	778 - 798	790 - 807	770 - 781	781 - 796	795 - 813	802 - 822
<b>Pro forma non-GAAP EPS attributable to Dell Technologies Inc. - diluted<sup>3</sup></b>	<b>\$3.66 - \$3.77</b>	<b>\$4.76 - \$4.88</b>	<b>\$5.00 - \$5.11</b>	<b>\$0.77 - \$0.78</b>	<b>\$1.18 - \$1.20</b>	<b>\$1.31 - \$1.34</b>	<b>\$1.74 - \$1.78</b>

1) Represents current estimated management pro forma financial measures. Pro forma financial statements are computed assuming the VMware spin-off transaction occurred at the beginning of each fiscal year and include adjustments for discontinued operations related to VMware and material nonrecurring charges and credits which result directly from the transaction. Material non-recurring charges are reflected in Q1FY21 only. Final pro forma financial statements, presented in accordance with Regulation S-X Article 11, will be available later in the year; amounts are subject to change with no obligation to reconcile these estimates; 2) Includes adjustments that give effect to the Class V transaction that occurred in Q4 of fiscal year 2019, as if they occurred on the first day of fiscal year 2019, including certain static share count and average stock price assumptions driven by the incremental Class C shares issued upon closing of the Class V transaction; 3) Diluted share count includes certain share conversion ratio assumptions. Final share conversion ratio will be available at the close of the VMware spin-off transaction.