

DELL TECHNOLOGIES INC.
Condensed Consolidated Statements of Income and Related Financial Highlights
(in millions, except percentages; unaudited)

	Three Months Ended			Six Months Ended		
	July 30, 2021	July 31, 2020	Change	July 30, 2021	July 31, 2020	Change
<i>Net revenue:</i>						
Products	\$ 19,394	\$ 16,737	16%	\$ 37,428	\$ 32,775	14%
Services	6,728	5,996	12%	13,181	11,855	11%
Total net revenue	26,122	22,733	15%	50,609	44,630	13%
<i>Cost of net revenue:</i>						
Products	15,371	13,330	15%	29,585	26,134	13%
Services	2,766	2,247	23%	5,381	4,487	20%
Total cost of net revenue	18,137	15,577	16%	34,966	30,621	14%
Gross margin	7,985	7,156	12%	15,643	14,009	12%
<i>Operating expenses:</i>						
Selling, general, and administrative	5,145	4,761	8%	10,105	9,647	5%
Research and development	1,468	1,259	17%	2,791	2,524	11%
Total operating expenses	6,613	6,020	10%	12,896	12,171	6%
Operating income	1,372	1,136	21%	2,747	1,838	49%
Interest and other, net	(359)	(636)	44%	(747)	(1,202)	38%
Income before income taxes	1,013	500	103%	2,000	636	214%
Income tax expense (benefit)	133	(599)	122%	182	(645)	128%
Net income	880	1,099	(20)%	1,818	1,281	42%
Less: Net income attributable to non-controlling interests	49	51	(4)%	100	90	11%
Net income attributable to Dell Technologies Inc.	\$ 831	\$ 1,048	(21)%	\$ 1,718	\$ 1,191	44%
 <i>Percentage of Total Net Revenue:</i>						
Gross margin	31 %	31 %		31 %	31 %	
Selling, general, and administrative	20 %	21 %		20 %	22 %	
Research and development	6 %	6 %		6 %	6 %	
Operating expenses	25 %	26 %		25 %	27 %	
Operating income	5 %	5 %		5 %	4 %	
Income before income taxes	4 %	2 %		4 %	1 %	
Net income	3 %	5 %		4 %	3 %	
Income tax rate	13.1 %	-119.8 %		9.1 %	-101.4 %	

Amounts are based on underlying data and may not visually foot due to rounding.

DELL TECHNOLOGIES INC.
Consolidated Statements of Financial Position
(in millions; unaudited)

	July 30, 2021	January 29, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,719	\$ 14,201
Accounts receivable, net	12,914	12,788
Short-term financing receivables, net	4,955	5,155
Inventories, net	4,223	3,402
Other current assets	9,556	8,021
Current assets held for sale	188	—
Total current assets	43,555	43,567
Property, plant, and equipment, net	6,661	6,431
Long-term investments	1,875	1,624
Long-term financing receivables, net	5,330	5,339
Goodwill	40,741	40,829
Intangible assets, net	13,014	14,429
Other non-current assets	11,502	11,196
Total assets	\$ 122,678	\$ 123,415
LIABILITIES, REDEEMABLE SHARES, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 6,427	\$ 6,362
Accounts payable	23,029	21,696
Accrued and other	8,808	9,549
Short-term deferred revenue	17,003	16,525
Current liabilities held for sale	216	—
Total current liabilities	55,483	54,132
Long-term debt	37,167	41,622
Long-term deferred revenue	14,840	14,276
Other non-current liabilities	5,245	5,360
Total liabilities	112,735	115,390
Redeemable shares	—	472
Stockholders' equity:		
Total Dell Technologies Inc. stockholders' equity	4,825	2,479
Non-controlling interests	5,118	5,074
Total stockholders' equity	9,943	7,553
Total liabilities, redeemable shares, and stockholders' equity	\$ 122,678	\$ 123,415

DELL TECHNOLOGIES INC.
Condensed Consolidated Statements of Cash Flows
(in millions; unaudited)

	Three Months Ended		Six Months Ended	
	July 30, 2021	July 31, 2020	July 30, 2021	July 31, 2020
Cash flows from operating activities:				
Net income	\$ 880	\$ 1,099	\$ 1,818	\$ 1,281
Adjustments to reconcile net income to net cash provided by (used in) operating activities	845	2,233	2,145	1,255
Change in cash from operating activities	<u>1,725</u>	<u>3,332</u>	<u>3,963</u>	<u>2,536</u>
Cash flows from investing activities:				
Purchases of investments	(124)	(118)	(270)	(174)
Maturities and sales of investments	79	32	335	71
Capital expenditures and capitalized software development costs	(632)	(545)	(1,257)	(1,104)
Acquisition of businesses and assets, net	(6)	(296)	(16)	(334)
Divestitures of businesses and assets, net	—	—	—	120
Other	14	3	20	12
Change in cash from investing activities	<u>(669)</u>	<u>(924)</u>	<u>(1,188)</u>	<u>(1,409)</u>
Cash flows from financing activities:				
Proceeds from the issuance of common stock	26	105	186	221
Repurchases of parent common stock (a)	(8)	—	(17)	(240)
Repurchases of subsidiary common stock (a)	(544)	(291)	(978)	(591)
Proceeds from debt	1,209	1,712	3,935	11,847
Repayments of debt	(4,353)	(4,815)	(8,423)	(10,220)
Other	(3)	(148)	(14)	(190)
Change in cash from financing activities	<u>(3,673)</u>	<u>(3,437)</u>	<u>(5,311)</u>	<u>827</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(16)	84	(21)	(52)
Change in cash, cash equivalents, and restricted cash	<u>(2,633)</u>	<u>(945)</u>	<u>(2,557)</u>	<u>1,902</u>
Cash, cash equivalents, and restricted cash at beginning of the period	<u>15,260</u>	<u>12,998</u>	<u>15,184</u>	<u>10,151</u>
Cash, cash equivalents, and restricted cash at end of the period	<u>\$ 12,627</u>	<u>\$ 12,053</u>	<u>\$ 12,627</u>	<u>\$ 12,053</u>

(a) Common stock repurchases are inclusive of employee tax withholding on stock-based compensation.

DELL TECHNOLOGIES INC.
Segment Information
(in millions, except percentages; unaudited; continued on next page)

	<u>Three Months Ended</u>			<u>Six Months Ended</u>		
	<u>July 30, 2021</u>	<u>July 31, 2020</u>	<u>Change</u>	<u>July 30, 2021</u>	<u>July 31, 2020</u>	<u>Change</u>
<u>Infrastructure Solutions Group (ISG):</u>						
Net Revenue:						
Servers and networking	\$ 4,462	\$ 4,196	6%	\$ 8,571	\$ 7,954	8%
Storage	3,970	4,011	(1)%	7,772	7,822	(1)%
Total ISG net revenue	<u>\$ 8,432</u>	<u>\$ 8,207</u>	3%	<u>\$ 16,343</u>	<u>\$ 15,776</u>	4%
Operating Income:						
ISG operating income	<u>\$ 970</u>	<u>\$ 973</u>	—%	<u>\$ 1,758</u>	<u>\$ 1,705</u>	3%
<i>% of ISG net revenue</i>	<i>12 %</i>	<i>12 %</i>		<i>11 %</i>	<i>11 %</i>	
<i>% of total reportable segment operating income</i>	<i>34 %</i>	<i>38 %</i>		<i>32 %</i>	<i>36 %</i>	
<u>Client Solutions Group (CSG):</u>						
Net Revenue:						
Commercial	\$ 10,573	\$ 8,039	32%	\$ 20,376	\$ 16,673	22%
Consumer	3,690	3,164	17%	7,192	5,634	28%
Total CSG net revenue	<u>\$ 14,263</u>	<u>\$ 11,203</u>	27%	<u>\$ 27,568</u>	<u>\$ 22,307</u>	24%
Operating Income:						
CSG operating income	<u>\$ 995</u>	<u>\$ 715</u>	39%	<u>\$ 2,085</u>	<u>\$ 1,307</u>	60%
<i>% of CSG net revenue</i>	<i>7 %</i>	<i>6 %</i>		<i>8 %</i>	<i>6 %</i>	
<i>% of total reportable segment operating income</i>	<i>35 %</i>	<i>28 %</i>		<i>38 %</i>	<i>28 %</i>	
<u>VMware:</u>						
Net Revenue:						
Total VMware net revenue	<u>\$ 3,148</u>	<u>\$ 2,908</u>	8%	<u>\$ 6,139</u>	<u>\$ 5,663</u>	8%
Operating Income:						
VMware operating income	<u>\$ 849</u>	<u>\$ 894</u>	(5)%	<u>\$ 1,690</u>	<u>\$ 1,667</u>	1%
<i>% of VMware net revenue</i>	<i>27 %</i>	<i>31 %</i>		<i>28 %</i>	<i>29 %</i>	
<i>% of total reportable segment operating income</i>	<i>30 %</i>	<i>35 %</i>		<i>31 %</i>	<i>36 %</i>	

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DELL TECHNOLOGIES INC.
Segment Information
(in millions, except percentages; unaudited; continued)

	Three Months Ended		Six Months Ended	
	July 30, 2021	July 31, 2020	July 30, 2021	July 31, 2020
<i><u>Reconciliation to consolidated net revenue:</u></i>				
Reportable segment net revenue	\$ 25,843	\$ 22,318	\$ 50,050	\$ 43,746
Other businesses (a)	288	457	578	974
Unallocated transactions (b)	2	—	4	—
Impact of purchase accounting (c)	(11)	(42)	(23)	(90)
Total consolidated net revenue	<u>\$ 26,122</u>	<u>\$ 22,733</u>	<u>\$ 50,609</u>	<u>\$ 44,630</u>
<i><u>Reconciliation to consolidated operating income:</u></i>				
Reportable segment operating income	\$ 2,814	\$ 2,582	\$ 5,533	\$ 4,679
Other businesses (a)	(3)	37	(8)	102
Unallocated transactions (b)	—	(1)	—	(2)
Impact of purchase accounting (c)	(20)	(53)	(45)	(116)
Amortization of intangibles	(711)	(847)	(1,420)	(1,702)
Transaction-related expenses (d)	(60)	(83)	(111)	(159)
Stock-based compensation expense (e)	(499)	(413)	(934)	(783)
Other corporate expenses (f)	(149)	(86)	(268)	(181)
Total consolidated operating income	<u>\$ 1,372</u>	<u>\$ 1,136</u>	<u>\$ 2,747</u>	<u>\$ 1,838</u>

- (a) Secureworks, Virtustream, and Boomi constitute “Other businesses” and do not meet the requirements for a reportable segment, either individually or collectively. The results of Other businesses are not material to the Company’s overall results. On September 1, 2020, the Company completed the sale of RSA Security. Prior to divestiture, RSA Security’s results were included within Other businesses.
- (b) Unallocated transactions includes other corporate items that are not allocated to Dell Technologies’ reportable segments.
- (c) Impact of purchase accounting includes non-cash purchase accounting adjustments that are primarily related to the EMC merger transaction.
- (d) Transaction-related expenses includes acquisition, integration, and divestiture related costs.
- (e) Stock-based compensation expense consists of equity awards granted based on the estimated fair value of those awards at grant date.
- (f) Other corporate expenses includes impairment charges, severance, facilities action, and other costs.

SUPPLEMENTAL SELECTED NON-GAAP FINANCIAL MEASURES

These tables present information about the Company's non-GAAP net revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP net income attributable to non-controlling interests, non-GAAP net income attributable to Dell Technologies Inc. - basic, non-GAAP net income attributable to Dell Technologies Inc. - diluted, non-GAAP earnings per share attributable to Dell Technologies Inc. - basic, non-GAAP earnings per share attributable to Dell Technologies Inc. - diluted, EBITDA, and adjusted EBITDA, which are non-GAAP financial measures provided as a supplement to the results provided in accordance with generally accepted accounting principles in the United States of America ("GAAP"). A detailed discussion of Dell Technologies' reasons for including these non-GAAP financial measures, the limitations associated with these measures, the items excluded from these measures, and our reason for excluding those items are presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures" in our periodic reports filed with the SEC. Dell Technologies encourages investors to review the non-GAAP discussion in these reports in conjunction with the presentation of non-GAAP financial measures.

DELL TECHNOLOGIES INC.
Selected Non-GAAP Financial Measures
(in millions, except per share amounts and percentages; unaudited)

	Three Months Ended			Six Months Ended		
	July 30, 2021	July 31, 2020	Change	July 30, 2021	July 31, 2020	Change
Non-GAAP net revenue	\$ 26,133	\$ 22,775	15%	\$ 50,632	\$ 44,720	13%
Non-GAAP gross margin	\$ 8,342	\$ 7,626	9%	\$ 16,360	\$ 14,951	9%
<i>% of non-GAAP net revenue</i>	32 %	33 %		32 %	33 %	
Non-GAAP operating expenses	\$ 5,531	\$ 5,008	10%	\$ 10,835	\$ 10,172	7%
<i>% of non-GAAP net revenue</i>	21 %	22 %		21 %	23 %	
Non-GAAP operating income	\$ 2,811	\$ 2,618	7%	\$ 5,525	\$ 4,779	16%
<i>% of non-GAAP net revenue</i>	11 %	11 %		11 %	11 %	
Non-GAAP net income	\$ 1,911	\$ 1,621	18%	\$ 3,730	\$ 2,764	35%
<i>% of non-GAAP net revenue</i>	7 %	7 %		7 %	6 %	
Adjusted EBITDA	\$ 3,331	\$ 3,100	7%	\$ 6,566	\$ 5,707	15%
<i>% of non-GAAP net revenue</i>	13 %	14 %		13 %	13 %	
Non-GAAP earnings per share - diluted	\$ 2.24	\$ 1.92	17%	\$ 4.38	\$ 3.26	34%

Amounts are based on underlying data and may not visually foot due to rounding.

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
(in millions, except percentages; unaudited; continued on next page)

	Three Months Ended			Six Months Ended		
	July 30, 2021	July 31, 2020	Change	July 30, 2021	July 31, 2020	Change
Net revenue	\$ 26,122	\$ 22,733	15%	\$ 50,609	\$ 44,630	13%
Non-GAAP adjustments:						
Impact of purchase accounting	11	42		23	90	
Non-GAAP net revenue	<u>\$ 26,133</u>	<u>\$ 22,775</u>	15%	<u>\$ 50,632</u>	<u>\$ 44,720</u>	13%
Gross margin	\$ 7,985	\$ 7,156	12%	\$ 15,643	\$ 14,009	12%
Non-GAAP adjustments:						
Amortization of intangibles	275	375		551	747	
Impact of purchase accounting	12	43		25	94	
Transaction-related expenses	—	—		—	—	
Stock-based compensation expense	63	50		121	90	
Other corporate expenses	7	2		20	11	
Non-GAAP gross margin	<u>\$ 8,342</u>	<u>\$ 7,626</u>	9%	<u>\$ 16,360</u>	<u>\$ 14,951</u>	9%
Operating expenses	\$ 6,613	\$ 6,020	10%	\$ 12,896	\$ 12,171	6%
Non-GAAP adjustments:						
Amortization of intangibles	(436)	(472)		(869)	(955)	
Impact of purchase accounting	(8)	(10)		(20)	(22)	
Transaction-related expenses	(60)	(83)		(111)	(159)	
Stock-based compensation expense	(436)	(363)		(813)	(693)	
Other corporate expenses	(142)	(84)		(248)	(170)	
Non-GAAP operating expenses	<u>\$ 5,531</u>	<u>\$ 5,008</u>	10%	<u>\$ 10,835</u>	<u>\$ 10,172</u>	7%
Operating income	\$ 1,372	\$ 1,136	21%	\$ 2,747	\$ 1,838	49%
Non-GAAP adjustments:						
Amortization of intangibles	711	847		1,420	1,702	
Impact of purchase accounting	20	53		45	116	
Transaction-related expenses	60	83		111	159	
Stock-based compensation expense	499	413		934	783	
Other corporate expenses	149	86		268	181	
Non-GAAP operating income	<u>\$ 2,811</u>	<u>\$ 2,618</u>	7%	<u>\$ 5,525</u>	<u>\$ 4,779</u>	16%

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
(in millions, except percentages; unaudited; continued)

	Three Months Ended			Six Months Ended		
	July 30, 2021	July 31, 2020	Change	July 30, 2021	July 31, 2020	Change
Net income	\$ 880	\$ 1,099	(20)%	\$ 1,818	\$ 1,281	42%
Non-GAAP adjustments:						
Amortization of intangibles	711	847		1,420	1,702	
Impact of purchase accounting	20	53		45	116	
Transaction-related expenses	48	83		99	39	
Stock-based compensation expense	499	413		934	783	
Other corporate expenses	149	86		268	181	
Fair value adjustments on equity investments	(168)	(8)		(325)	(102)	
Aggregate adjustment for income taxes	(228)	(952)		(529)	(1,236)	
Non-GAAP net income	<u>\$ 1,911</u>	<u>\$ 1,621</u>	18%	<u>\$ 3,730</u>	<u>\$ 2,764</u>	35%
Net income	\$ 880	\$ 1,099	(20)%	\$ 1,818	\$ 1,281	42%
Adjustments:						
Interest and other, net	359	636		747	1,202	
Income tax expense (benefit)	133	(599)		182	(645)	
Depreciation and amortization	1,240	1,340		2,479	2,656	
EBITDA	<u>\$ 2,612</u>	<u>\$ 2,476</u>	5%	<u>\$ 5,226</u>	<u>\$ 4,494</u>	16%
EBITDA	\$ 2,612	\$ 2,476	5%	\$ 5,226	\$ 4,494	16%
Adjustments:						
Stock-based compensation expense	499	413		934	783	
Impact of purchase accounting	11	42		27	90	
Transaction-related expenses	60	83		111	159	
Other corporate expenses	149	86		268	181	
Adjusted EBITDA	<u>\$ 3,331</u>	<u>\$ 3,100</u>	7%	<u>\$ 6,566</u>	<u>\$ 5,707</u>	15%

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
For the Three Months Ended July 30, 2021
(in millions, except per share amounts; unaudited)

	GAAP	Amortization of intangibles	Impact of purchase accounting	Transaction- related expenses	Stock-based compensation expense	Other corporate expenses	Fair value adjustments on equity investments	Aggregate adjustment for income taxes	Non- GAAP
Net income	\$ 880	711	20	48	499	149	(168)	(228)	\$ 1,911
Less: Net income attributable to non-controlling interests (a)	49	55	1	5	58	(1)	—	(22)	145
Net income attributable to Dell Technologies Inc. - basic	831	656	19	43	441	150	(168)	(206)	1,766
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	(3)								(5)
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 828</u>								<u>\$ 1,761</u>
Earnings per share - basic	\$ 1.09								\$ 2.31
Earnings per share - diluted	\$ 1.05								\$ 2.24
Weighted-average shares outstanding - basic	763								763
Weighted-average shares outstanding - diluted	786								786

- (a) Net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware, Inc. and SecureWorks Corp. by their respective non-GAAP net income adjustments for the period presented.
- (b) Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. represents the impact of VMware, Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies Inc. and is calculated by multiplying the difference between VMware, Inc.'s basic and diluted earnings per share by the number of shares of VMware, Inc. common stock held by Dell Technologies Inc.

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
For the Six Months Ended July 30, 2021
(in millions, except per share amounts; unaudited)

	<u>GAAP</u>	<u>Amortization of intangibles</u>	<u>Impact of purchase accounting</u>	<u>Transaction- related expenses</u>	<u>Stock-based compensation expense</u>	<u>Other corporate expenses</u>	<u>Fair value adjustments on equity investments</u>	<u>Aggregate adjustment for income taxes</u>	<u>Non- GAAP</u>
Net income	1,818	1,420	45	99	934	268	(325)	(529)	3,730
Less: Net income attributable to non-controlling interests (a)	100	108	2	9	110	—	7	(45)	291
Net income attributable to Dell Technologies Inc. - basic	<u>\$ 1,718</u>	<u>\$ 1,312</u>	<u>\$ 43</u>	<u>\$ 90</u>	<u>\$ 824</u>	<u>\$ 268</u>	<u>\$ (332)</u>	<u>\$ (484)</u>	<u>\$ 3,439</u>
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	\$ (5)								\$ (9)
Net income attributable to Dell Technologies Inc. - diluted	\$ 1,713								\$ 3,430
Earnings per share - basic	\$ 2.26								\$ 4.53
Earnings per share - diluted	\$ 2.18								\$ 4.38
Weighted-average shares outstanding - basic	760								760
Weighted-average shares outstanding - diluted	784								784

- (a) Net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware, Inc. and SecureWorks Corp. by their respective non-GAAP net income adjustments for the period presented.
- (b) Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. represents the impact of VMware, Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies Inc. and is calculated by multiplying the difference between VMware, Inc.'s basic and diluted earnings per share by the number of shares of VMware, Inc. common stock held by Dell Technologies Inc.

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
For the Three Months Ended July 31, 2020
(in millions, except per share amounts; unaudited)

	<u>GAAP</u>	<u>Amortization of intangibles</u>	<u>Impact of purchase accounting</u>	<u>Transaction- related expenses</u>	<u>Stock-based compensation expense</u>	<u>Other corporate expenses</u>	<u>Fair value adjustments on equity investments</u>	<u>Aggregate adjustment for income taxes</u>	<u>Non- GAAP</u>
Net income	\$ 1,099	847	53	83	413	86	(8)	(952)	\$ 1,621
Less: Net income attributable to non-controlling interests (a)	51	64	4	8	57	—	—	(29)	155
Net income attributable to Dell Technologies Inc. - basic	1,048	783	49	75	356	86	(8)	(923)	1,466
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	(3)								(5)
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 1,045</u>								<u>\$ 1,461</u>
Earnings per share - basic	\$ 1.41								\$ 1.98
Earnings per share - diluted	\$ 1.37								\$ 1.92
Weighted-average shares outstanding - basic	741								741
Weighted-average shares outstanding - diluted	761								761

- (a) Net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware, Inc. and SecureWorks Corp. by their respective non-GAAP net income adjustments for the period presented.
- (b) Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. represents the impact of VMware, Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies Inc. and is calculated by multiplying the difference between VMware, Inc.'s basic and diluted earnings per share by the number of shares of VMware, Inc. common stock held by Dell Technologies Inc.

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
For the Six Months Ended July 31, 2020
(in millions, except per share amounts; unaudited)

	<u>GAAP</u>	<u>Amortization of intangibles</u>	<u>Impact of purchase accounting</u>	<u>Transaction- related expenses</u>	<u>Stock-based compensation expense</u>	<u>Other corporate expenses</u>	<u>Fair value adjustments on equity investments</u>	<u>Aggregate adjustment for income taxes</u>	<u>Non- GAAP</u>
Net income	1,281	1,702	116	39	783	181	(102)	(1,236)	2,764
Less: Net income attributable to non-controlling interests (a)	90	124	7	15	111	—	(1)	(64)	282
Net income attributable to Dell Technologies Inc. - basic	<u>\$ 1,191</u>	<u>\$ 1,578</u>	<u>\$ 109</u>	<u>\$ 24</u>	<u>\$ 672</u>	<u>\$ 181</u>	<u>\$ (101)</u>	<u>\$ (1,172)</u>	<u>\$ 2,482</u>
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	\$ (5)								\$ (9)
Net income attributable to Dell Technologies Inc. - diluted	\$ 1,186								\$ 2,473
Earnings per share - basic	\$ 1.61								\$ 3.35
Earnings per share - diluted	\$ 1.56								\$ 3.26
Weighted-average shares outstanding - basic	740								740
Weighted-average shares outstanding - diluted	758								758

- (a) Net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware, Inc. and SecureWorks Corp. by their respective non-GAAP net income adjustments for the period presented.
- (b) Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. represents the impact of VMware, Inc.'s dilutive securities on the diluted earnings per share of Dell Technologies Inc. and is calculated by multiplying the difference between VMware, Inc.'s basic and diluted earnings per share by the number of shares of VMware, Inc. common stock held by Dell Technologies Inc.