

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

	Three Months Ended			Fiscal Year Ended		
	January 29, 2021	January 31, 2020	Change	January 29, 2021	January 31, 2020	Change
Net revenue (a):						
Products	\$ 19,784	\$ 18,153	9%	\$ 69,911	\$ 69,918	—%
Services	6,328	5,879	8%	24,313	22,236	9%
Total net revenue	26,112	24,032	9%	94,224	92,154	2%
Cost of net revenue:						
Products	15,424	13,999	10%	55,347	54,525	2%
Services	2,541	2,349	8%	9,460	8,696	9%
Total cost of net revenue	17,965	16,348	10%	64,807	63,221	3%
Gross margin	8,147	7,684	6%	29,417	28,933	2%
Operating expenses:						
Selling, general, and administrative	4,579	5,642	(19)%	18,998	21,319	(11)%
Research and development	1,391	1,325	5%	5,275	4,992	6%
Total operating expenses	5,970	6,967	(14)%	24,273	26,311	(8)%
Operating income	2,177	717	204%	5,144	2,622	96%
Interest and other, net	(545)	(626)	13%	(1,474)	(2,626)	44%
Income (loss) before income taxes	1,632	91	NM	3,670	(4)	NM
Income tax provision (benefit)	289	(325)	189%	165	(5,533)	103%
Net income	1,343	416	223%	3,505	5,529	(37)%
Less: Net income attributable to non-controlling interests	116	8	NM	255	913	(72)%
Net income attributable to Dell Technologies Inc.	\$ 1,227	\$ 408	201%	\$ 3,250	\$ 4,616	(30)%

Percentage of Total Net Revenue:

Gross margin	31 %	32 %	31 %	31 %
Selling, general, and administrative	18 %	23 %	20 %	23 %
Research and development	5 %	6 %	6 %	5 %
Operating expenses	23 %	29 %	26 %	29 %
Operating income	8 %	3 %	5 %	3 %
Income (loss) before income taxes	6 %	— %	4 %	— %
Net income	5 %	2 %	4 %	6 %
Income tax rate	17.7 %	-357.1 %	4.5 %	138325.0 %

(a) During Fiscal 2020, the Company reclassified revenue associated with certain service and software-as-a-service offerings from product revenue to services revenue. There was no change to total revenue as a result of the reclassifications.

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

	January 29, 2021	January 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14,201	\$ 9,302
Accounts receivable, net	12,788	12,484
Short-term financing receivables, net	5,155	4,895
Inventories, net	3,402	3,281
Other current assets	8,021	6,906
Total current assets	43,567	36,868
Property, plant, and equipment, net	6,431	6,055
Long-term investments	1,624	864
Long-term financing receivables, net	5,339	4,848
Goodwill	40,829	41,691
Intangible assets, net	14,429	18,107
Other non-current assets	11,196	10,428
Total assets	\$ 123,415	\$ 118,861
LIABILITIES, REDEEMABLE SHARES, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 6,362	\$ 7,737
Accounts payable	21,696	20,065
Accrued and other	9,549	9,773
Short-term deferred revenue	16,525	14,881
Total current liabilities	54,132	52,456
Long-term debt	41,622	44,319
Long-term deferred revenue	14,276	12,919
Other non-current liabilities	5,360	5,383
Total liabilities	115,390	115,077
Redeemable shares	472	629
Stockholders' equity (deficit):		
Total Dell Technologies Inc. stockholders' equity (deficit)	2,479	(1,574)
Non-controlling interests	5,074	4,729
Total stockholders' equity	7,553	3,155
Total liabilities, redeemable shares, and stockholders' equity	\$ 123,415	\$ 118,861

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

	Three Months Ended		Fiscal Year Ended	
	January 29, 2021	January 31, 2020	January 29, 2021	January 31, 2020
Cash flows from operating activities:				
Net income	\$ 1,343	\$ 416	\$ 3,505	\$ 5,529
Adjustments to reconcile net income to net cash provided by operating activities:				
Change in cash from operating activities	4,534	3,092	7,902	3,762
	<u>5,877</u>	<u>3,508</u>	<u>11,407</u>	<u>9,291</u>
Cash flows from investing activities:				
Purchases of investments	(42)	(39)	(338)	(181)
Maturities and sales of investments	71	48	169	497
Capital expenditures and capitalized software development costs	(498)	(700)	(2,082)	(2,576)
Acquisition of businesses and assets, net	(19)	(26)	(424)	(2,463)
Divestitures of businesses and assets, net	—	—	2,187	(3)
Other	2	13	28	40
Change in cash from investing activities	<u>(486)</u>	<u>(704)</u>	<u>(460)</u>	<u>(4,686)</u>
Cash flows from financing activities:				
Proceeds from the issuance of common stock	63	207	452	658
Repurchases of parent common stock	(1)	(2)	(241)	(8)
Repurchases of subsidiary common stock (a)	(473)	(1,861)	(1,363)	(3,547)
Proceeds from debt	1,619	2,825	16,391	20,481
Repayments of debt	(3,675)	(3,169)	(20,919)	(22,117)
Other	—	(4)	(270)	(71)
Change in cash from financing activities	<u>(2,467)</u>	<u>(2,004)</u>	<u>(5,950)</u>	<u>(4,604)</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	103	10	36	(90)
Change in cash, cash equivalents, and restricted cash	<u>3,027</u>	<u>810</u>	<u>5,033</u>	<u>(89)</u>
Cash, cash equivalents, and restricted cash at beginning of the period	<u>12,157</u>	<u>9,341</u>	<u>10,151</u>	<u>10,240</u>
Cash, cash equivalents, and restricted cash at end of the period	<u>\$ 15,184</u>	<u>\$ 10,151</u>	<u>\$ 15,184</u>	<u>\$ 10,151</u>

(a) Subsidiary 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)

	Three Months Ended			Fiscal Year Ended		
	January 29, 2021	January 31, 2020	Change	January 29, 2021	January 31, 2020	Change
<i>Infrastructure Solutions Group (ISG):</i>						
Net Revenue:						
Servers and networking	\$ 4,379	\$ 4,269	3%	\$ 16,497	\$ 17,127	(4)%
Storage	4,409	4,487	(2)%	16,091	16,842	(4)%
Total ISG net revenue	\$ 8,788	\$ 8,756	—%	\$ 32,588	\$ 33,969	(4)%
Operating Income:						
ISG operating income	\$ 1,189	\$ 1,112	7%	\$ 3,776	\$ 4,001	(6)%
<i>% of ISG net revenue</i>	14 %	13 %		12 %	12 %	
<i>% of total reportable segment operating income</i>	36 %	40 %		35 %	39 %	
<i>Client Solutions Group (CSG):</i>						
Net Revenue:						
Commercial	\$ 9,940	\$ 8,563	16%	\$ 35,396	\$ 34,277	3%
Consumer	3,822	3,207	19%	12,959	11,561	12%
Total CSG net revenue	\$ 13,762	\$ 11,770	17%	\$ 48,355	\$ 45,838	5%
Operating Income:						
CSG operating income	\$ 1,043	\$ 624	67%	\$ 3,352	\$ 3,138	7%
<i>% of CSG net revenue</i>	8 %	5 %		7 %	7 %	
<i>% of total reportable segment operating income</i>	32 %	23 %		31 %	31 %	
<i>VMware (a):</i>						
Net Revenue:						
Total VMware net revenue	\$ 3,317	\$ 3,126	6%	\$ 11,873	\$ 10,905	9%
Operating Income:						
VMware operating income	\$ 1,067	\$ 1,026	4%	\$ 3,571	\$ 3,081	16%
<i>% of VMware net revenue</i>	32 %	33 %		30 %	28 %	
<i>% of total reportable segment operating income</i>	32 %	37 %		33 %	30 %	

(a) During Fiscal 2020, the Company reclassified Pivotal operating results from Other businesses to the VMware reportable segment. There was no change to consolidated results as a result of the reclassification.

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

	Three Months Ended		Fiscal Year Ended	
	January 29, 2021	January 31, 2020	January 29, 2021	January 31, 2020
<i>Reconciliation to consolidated net revenue:</i>				
Reportable segment net revenue (a)	\$ 25,867	\$ 23,652	\$ 92,816	\$ 90,712
Other businesses (a) (b)	279	477	1,567	1,788
Unallocated transactions (c)	2	—	6	1
Impact of purchase accounting (d)	(36)	(97)	(165)	(347)
Total consolidated net revenue	\$ 26,112	\$ 24,032	\$ 94,224	\$ 92,154
<i>Reconciliation to consolidated operating income:</i>				
Reportable segment operating income (a)	\$ 3,299	\$ 2,762	\$ 10,699	\$ 10,220
Other businesses (a) (b)	(6)	5	99	(43)
Unallocated transactions (c)	1	—	—	(29)
Impact of purchase accounting (d)	(48)	(112)	(213)	(411)
Amortization of intangibles	(846)	(1,074)	(3,393)	(4,408)
Transaction-related expenses (e)	(46)	(120)	(257)	(285)
Stock-based compensation expense (f)	(390)	(376)	(1,609)	(1,262)
Other corporate expenses (g)	213	(368)	(182)	(1,160)
Total consolidated operating income	\$ 2,177	\$ 717	\$ 5,144	\$ 2,622

- (a) During Fiscal 2020, the Company reclassified Pivotal operating results from Other businesses to the VMware reportable segment.
- (b) Secureworks, Virtustream, and Boomi constitute “Other businesses” and do not meet the requirements for a reportable segment, either individually or collectively. The Company completed the sale of RSA Security on September 1, 2020; prior to divestiture, RSA Security’s operating results were also included in Other Businesses and did not meet the requirements for a reportable segment. The results of Other businesses are not material to the Company’s overall results.
- (c) Unallocated transactions includes other corporate items that are not allocated to Dell Technologies’ reportable segments.
- (d) Impact of purchase accounting includes non-cash purchase accounting adjustments that are primarily related to the EMC merger transaction.
- (e) Transaction-related expenses includes acquisition, integration, and divestiture related costs.
- (f) Stock-based compensation expense consists of equity awards granted based on the estimated fair value of those awards at grant date.
- (g) Other corporate expenses includes impairment charges, severance, facility action, and other costs. The fourth quarter of Fiscal 2021 includes derecognition of a \$237 million previously accrued litigation loss as a result of a jury verdict in January 2020 against VMware, Inc. in a patent litigation matter. On December 21, 2020, the United States District Court of the District of Delaware set aside the jury verdict and ordered a new trial.

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			Fiscal Year Ended		
	January 29, 2021	January 31, 2020	Change	January 29, 2021	January 31, 2020	Change
Non-GAAP net revenue	\$ 26,148	\$ 24,129	8%	\$ 94,389	\$ 92,501	2%
Non-GAAP gross margin	\$ 8,624	\$ 8,375	3%	\$ 31,346	\$ 31,563	(1)%
<i>% of non-GAAP net revenue</i>	33 %	35 %		33 %	34 %	
Non-GAAP operating expenses	\$ 5,330	\$ 5,608	(5)%	\$ 20,548	\$ 21,415	(4)%
<i>% of non-GAAP net revenue</i>	20 %	23 %		22 %	23 %	
Non-GAAP operating income	\$ 3,294	\$ 2,767	19%	\$ 10,798	\$ 10,148	6%
<i>% of non-GAAP net revenue</i>	13 %	11 %		11 %	11 %	
Non-GAAP net income	\$ 2,288	\$ 1,684	36%	\$ 6,763	\$ 6,089	11%
<i>% of non-GAAP net revenue</i>	9 %	7 %		7 %	7 %	
Adjusted EBITDA	\$ 3,809	\$ 3,201	19%	\$ 12,747	\$ 11,787	8%
<i>% of non-GAAP net revenue</i>	15 %	13 %		14 %	13 %	
Non-GAAP earnings per share - diluted	\$ 2.70	\$ 2.00	35%	\$ 8.00	\$ 7.35	9%

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

	Three Months Ended			Fiscal Year Ended		
	January 29, 2021	January 31, 2020	Change	January 29, 2021	January 31, 2020	Change
Net revenue	\$ 26,112	\$ 24,032	9%	\$ 94,224	\$ 92,154	2%
Non-GAAP adjustments:						
Impact of purchase accounting	36	97		165	347	
Non-GAAP net revenue	<u>\$ 26,148</u>	<u>\$ 24,129</u>	8%	<u>\$ 94,389</u>	<u>\$ 92,501</u>	2%
Gross margin	\$ 8,147	\$ 7,684	6%	\$ 29,417	\$ 28,933	2%
Non-GAAP adjustments:						
Amortization of intangibles	380	526		1,502	2,081	
Impact of purchase accounting	37	98		171	353	
Transaction-related expenses	—	—		—	(5)	
Stock-based compensation expense	53	38		194	129	
Other corporate expenses	7	29		62	72	
Non-GAAP gross margin	<u>\$ 8,624</u>	<u>\$ 8,375</u>	3%	<u>\$ 31,346</u>	<u>\$ 31,563</u>	(1)%
Operating expenses	\$ 5,970	\$ 6,967	(14)%	\$ 24,273	\$ 26,311	(8)%
Non-GAAP adjustments:						
Amortization of intangibles	(466)	(548)		(1,891)	(2,327)	
Impact of purchase accounting	(11)	(14)		(42)	(58)	
Transaction-related expenses	(46)	(120)		(257)	(290)	
Stock-based compensation expense	(337)	(338)		(1,415)	(1,133)	
Other corporate expenses	220	(339)		(120)	(1,088)	
Non-GAAP operating expenses	<u>\$ 5,330</u>	<u>\$ 5,608</u>	(5)%	<u>\$ 20,548</u>	<u>\$ 21,415</u>	(4)%
Operating income	\$ 2,177	\$ 717	204%	\$ 5,144	\$ 2,622	96%
Non-GAAP adjustments:						
Amortization of intangibles	846	1,074		3,393	4,408	
Impact of purchase accounting	48	112		213	411	
Transaction-related expenses	46	120		257	285	
Stock-based compensation expense	390	376		1,609	1,262	
Other corporate expenses	(213)	368		182	1,160	
Non-GAAP operating income	<u>\$ 3,294</u>	<u>\$ 2,767</u>	19%	<u>\$ 10,798</u>	<u>\$ 10,148</u>	6%

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

	Three Months Ended			Fiscal Year Ended		
	January 29, 2021	January 31, 2020	Change	January 29, 2021	January 31, 2020	Change
Net income	\$ 1,343	\$ 416	223%	\$ 3,505	\$ 5,529	(37)%
Non-GAAP adjustments:						
Amortization of intangibles	846	1,074		3,393	4,408	
Impact of purchase accounting	48	112		213	411	
Transaction-related expenses	46	120		(201)	285	
Stock-based compensation expense	390	376		1,609	1,262	
Other corporate expenses	(213)	368		74	1,160	
Fair value adjustments on equity investments	9	(34)		(582)	(194)	
Aggregate adjustment for income taxes	(181)	(748)		(1,248)	(6,772)	
Non-GAAP net income	<u>\$ 2,288</u>	<u>\$ 1,684</u>	36%	<u>\$ 6,763</u>	<u>\$ 6,089</u>	11%
Net income	\$ 1,343	\$ 416	223%	\$ 3,505	\$ 5,529	(37)%
Adjustments:						
Interest and other, net	545	626		1,474	2,626	
Income tax provision (benefit)	289	(325)		165	(5,533)	
Depreciation and amortization	1,373	1,535		5,390	6,143	
EBITDA	<u>\$ 3,550</u>	<u>\$ 2,252</u>	58%	<u>\$ 10,534</u>	<u>\$ 8,765</u>	20%
EBITDA	\$ 3,550	\$ 2,252	58%	\$ 10,534	\$ 8,765	20%
Adjustments:						
Stock-based compensation expense	390	376		1,609	1,262	
Impact of purchase accounting	36	96		165	347	
Transaction-related expenses	46	120		257	285	
Other corporate expenses	(213)	357		182	1,128	
Adjusted EBITDA	<u>\$ 3,809</u>	<u>\$ 3,201</u>	19%	<u>\$ 12,747</u>	<u>\$ 11,787</u>	8%

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
For the Three Months Ended January 29, 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	\$ 1,343	846	48	46	390	(213)	9	(181)	\$ 2,288
Less: Net income attributable to non-controlling interests (a)	116	62	3	6	51	(47)	4	(10)	185
Net income attributable to Dell Technologies Inc. - basic	1,227	784	45	40	339	(166)	5	(171)	2,103
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	(5)								(5)
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 1,222</u>								<u>\$ 2,098</u>
Earnings per share - basic	\$ 1.64								\$ 2.80
Earnings per share - diluted	\$ 1.57								\$ 2.70
Weighted-average shares outstanding - basic	750								750
Weighted-average shares outstanding - diluted	776								776

- (a) Net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware, Inc. and SecureWorks Corp. by their 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 Fiscal Year Ended January 29, 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	\$ 3,505	3,393	213	(201)	1,609	74	(582)	(1,248)	\$ 6,763
Less: Net income attributable to non-controlling interests (a)	255	249	13	26	223	(38)	(31)	(87)	610
Net income attributable to Dell Technologies Inc. - basic	3,250	\$ 3,144	\$ 200	\$ (227)	\$ 1,386	\$ 112	\$ (551)	\$ (1,161)	6,153
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	(13)								(20)
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 3,237</u>								<u>\$ 6,133</u>
Earnings per share - basic	\$ 4.37								\$ 8.27
Earnings per share - diluted	\$ 4.22								\$ 8.00
Weighted-average shares outstanding - basic	744								744
Weighted-average shares outstanding - diluted	767								767

- (a) Net income attributable to non-controlling interests is calculated by multiplying the minority interest percentage of VMware, Inc. and SecureWorks Corp. by their 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 January 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	\$ 416	1,074	112	120	376	368	(34)	(748)	\$ 1,684
Less: Net income attributable to non-controlling interests (a)	8	76	6	32	65	45	—	(61)	171
Net income attributable to Dell Technologies Inc. - basic	<u>408</u>	<u>998</u>	<u>106</u>	<u>88</u>	<u>311</u>	<u>323</u>	<u>(34)</u>	<u>(687)</u>	<u>1,513</u>
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	<u>(3)</u>								<u>(8)</u>
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 405</u>								<u>\$ 1,505</u>
Earnings per share - basic	\$ 0.56								\$ 2.06
Earnings per share - diluted	\$ 0.54								\$ 2.00
Weighted-average shares outstanding - basic	734								734
Weighted-average shares outstanding - diluted	754								754

- (a) 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 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 Fiscal Year Ended January 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	\$ 5,529	4,408	411	285	1,262	1,160	(194)	(6,772)	\$ 6,089
Less: Net income attributable to non-controlling interests (a)	913	295	23	50	217	45	24	(1,032)	535
Net income attributable to Dell Technologies Inc. - basic	<u>4,616</u>	<u>4,113</u>	<u>388</u>	<u>235</u>	<u>1,045</u>	<u>1,115</u>	<u>(218)</u>	<u>(5,740)</u>	<u>5,554</u>
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	<u>(84)</u>								<u>(35)</u>
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 4,532</u>								<u>\$ 5,519</u>
Earnings per share - basic	\$ 6.38								\$ 7.67
Earnings per share - diluted	\$ 6.03								\$ 7.35
Weighted-average shares outstanding - basic	724								724
Weighted-average shares outstanding - diluted	751								751

- (a) 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 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.