

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

	Three Months Ended			Nine Months Ended		
	October 30, 2020	November 1, 2019	Change	October 30, 2020	November 1, 2019	Change
Net revenue (a):						
Products	\$ 17,352	\$ 17,275	—%	\$ 50,127	\$ 51,765	(3)%
Services	6,130	5,569	10%	17,985	16,357	10%
Total net revenue	23,482	22,844	3%	68,112	68,122	—%
Cost of net revenue:						
Products	13,789	13,558	2%	39,923	40,526	(1)%
Services	2,432	2,160	13%	6,919	6,347	9%
Total cost of net revenue	16,221	15,718	3%	46,842	46,873	—%
Gross margin	7,261	7,126	2%	21,270	21,249	—%
Operating expenses:						
Selling, general, and administrative	4,772	5,028	(5)%	14,419	15,677	(8)%
Research and development	1,360	1,262	8%	3,884	3,667	6%
Total operating expenses	6,132	6,290	(3)%	18,303	19,344	(5)%
Operating income	1,129	836	35%	2,967	1,905	56%
Interest and other, net	273	(677)	140%	(929)	(2,000)	54%
Income (loss) before income taxes	1,402	159	782%	2,038	(95)	NM
Income tax provision (benefit)	521	(393)	233%	(124)	(5,208)	98%
Net income	881	552	60%	2,162	5,113	(58)%
Less: Net income attributable to non-controlling interests	49	53	(8)%	139	905	(85)%
Net income attributable to Dell Technologies Inc.	\$ 832	\$ 499	67%	\$ 2,023	\$ 4,208	(52)%

Percentage of Total Net Revenue:

Gross margin	31 %	31 %	31 %	31 %
Selling, general, and administrative	20 %	22 %	21 %	23 %
Research and development	6 %	6 %	6 %	5 %
Operating expenses	26 %	28 %	27 %	28 %
Operating income	5 %	4 %	4 %	3 %
Income (loss) before income taxes	6 %	1 %	3 %	— %
Net income	4 %	2 %	3 %	8 %
Income tax rate	37.2 %	-247.2 %	-6.1 %	5482.1 %

(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. Prior period results have been recast to conform with current period presentation.

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

	October 30, 2020	January 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,304	\$ 9,302
Accounts receivable, net	11,377	12,484
Short-term financing receivables, net	4,872	4,895
Inventories, net	3,393	3,281
Other current assets	7,668	6,906
Total current assets	38,614	36,868
Property, plant, and equipment, net	6,344	6,055
Long-term investments	1,655	864
Long-term financing receivables, net	5,374	4,848
Goodwill	40,643	41,691
Intangible assets, net	15,257	18,107
Other non-current assets	11,061	10,428
Total assets	\$ 118,948	\$ 118,861
LIABILITIES, REDEEMABLE SHARES, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 6,536	\$ 7,737
Accounts payable	19,792	20,065
Accrued and other	8,715	9,773
Short-term deferred revenue	15,259	14,881
Total current liabilities	50,302	52,456
Long-term debt	43,325	44,319
Long-term deferred revenue	13,422	12,919
Other non-current liabilities	5,433	5,383
Total liabilities	112,482	115,077
Redeemable shares	527	629
Stockholders' equity (deficit):		
Total Dell Technologies Inc. stockholders' equity (deficit)	883	(1,574)
Non-controlling interests	5,056	4,729
Total stockholders' equity	5,939	3,155
Total liabilities, redeemable shares, and stockholders' equity	\$ 118,948	\$ 118,861

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

	Three Months Ended		Nine Months Ended	
	October 30, 2020	November 1, 2019	October 30, 2020	November 1, 2019
Cash flows from operating activities:				
Net income	\$ 881	\$ 552	\$ 2,162	\$ 5,113
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	2,113	1,269	3,368	670
Change in cash from operating activities	<u>2,994</u>	<u>1,821</u>	<u>5,530</u>	<u>5,783</u>
Cash flows from investing activities:				
Purchases of investments	(122)	(72)	(296)	(142)
Maturities and sales of investments	27	19	98	449
Capital expenditures and capitalized software development costs	(480)	(609)	(1,584)	(1,876)
Acquisition of businesses and assets, net	(71)	(2,053)	(405)	(2,437)
Divestitures of businesses and assets, net	2,067	—	2,187	(3)
Other	14	16	26	27
Change in cash from investing activities	<u>1,435</u>	<u>(2,699)</u>	<u>26</u>	<u>(3,982)</u>
Cash flows from financing activities:				
Proceeds from the issuance of common stock	168	212	389	451
Repurchases of parent common stock	—	(2)	(240)	(6)
Repurchases of subsidiary common stock (a)	(299)	(283)	(890)	(1,686)
Proceeds from debt	2,925	5,455	14,772	17,656
Repayments of debt	(7,024)	(5,037)	(17,244)	(18,948)
Other	(80)	(23)	(270)	(67)
Change in cash from financing activities	<u>(4,310)</u>	<u>322</u>	<u>(3,483)</u>	<u>(2,600)</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(15)	(38)	(67)	(100)
Change in cash, cash equivalents, and restricted cash	104	(594)	2,006	(899)
Cash, cash equivalents, and restricted cash at beginning of the period	<u>12,053</u>	<u>9,935</u>	<u>10,151</u>	<u>10,240</u>
Cash, cash equivalents, and restricted cash at end of the period	<u>\$ 12,157</u>	<u>\$ 9,341</u>	<u>\$ 12,157</u>	<u>\$ 9,341</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			Nine Months Ended		
	October 30, 2020	November 1, 2019	Change	October 30, 2020	November 1, 2019	Change
<i>Infrastructure Solutions Group (ISG):</i>						
Net Revenue:						
Servers and networking	\$ 4,164	\$ 4,241	(2)%	\$ 12,118	\$ 12,858	(6)%
Storage	3,860	4,149	(7)%	11,682	12,355	(5)%
Total ISG net revenue	\$ 8,024	\$ 8,390	(4)%	\$ 23,800	\$ 25,213	(6)%
Operating Income:						
ISG operating income	\$ 882	\$ 996	(11)%	\$ 2,587	\$ 2,889	(10)%
<i>% of ISG net revenue</i>	11 %	12 %		11 %	11 %	
<i>% of total reportable segment operating income</i>	32 %	41 %		35 %	39 %	
<i>Client Solutions Group (CSG):</i>						
Net Revenue:						
Commercial	\$ 8,783	\$ 8,330	5%	\$ 25,456	\$ 25,714	(1)%
Consumer	3,503	3,080	14%	9,137	8,354	9%
Total CSG net revenue	\$ 12,286	\$ 11,410	8%	\$ 34,593	\$ 34,068	2%
Operating Income:						
CSG operating income	\$ 1,002	\$ 739	36%	\$ 2,309	\$ 2,514	(8)%
<i>% of CSG net revenue</i>	8 %	6 %		7 %	7 %	
<i>% of total reportable segment operating income</i>	37 %	30 %		31 %	34 %	
<i>VMware (a):</i>						
Net Revenue:						
Total VMware net revenue	\$ 2,893	\$ 2,671	8%	\$ 8,556	\$ 7,779	10%
Operating Income:						
VMware operating income	\$ 837	\$ 709	18%	\$ 2,504	\$ 2,055	22%
<i>% of VMware net revenue</i>	29 %	27 %		29 %	26 %	
<i>% of total reportable segment operating income</i>	31 %	29 %		34 %	27 %	

(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. Prior period results have been recast to conform with current period presentation.

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

	Three Months Ended		Nine Months Ended	
	October 30, 2020	November 1, 2019	October 30, 2020	November 1, 2019
<i>Reconciliation to consolidated net revenue:</i>				
Reportable segment net revenue (a)	\$ 23,203	\$ 22,471	\$ 66,949	\$ 67,060
Other businesses (a) (b)	314	456	1,288	1,311
Unallocated transactions (c)	4	1	4	1
Impact of purchase accounting (d)	(39)	(84)	(129)	(250)
Total consolidated net revenue	\$ 23,482	\$ 22,844	\$ 68,112	\$ 68,122
<i>Reconciliation to consolidated operating income:</i>				
Reportable segment operating income (a)	\$ 2,721	\$ 2,444	\$ 7,400	\$ 7,458
Other businesses (a) (b)	3	—	105	(48)
Unallocated transactions (c)	1	(2)	(1)	(29)
Impact of purchase accounting (d)	(49)	(96)	(165)	(299)
Amortization of intangibles	(845)	(1,057)	(2,547)	(3,334)
Transaction-related expenses (e)	(52)	(76)	(211)	(165)
Stock-based compensation expense (f)	(436)	(322)	(1,219)	(886)
Other corporate expenses (g)	(214)	(55)	(395)	(792)
Total consolidated operating income	\$ 1,129	\$ 836	\$ 2,967	\$ 1,905

- (a) During Fiscal 2020, the Company reclassified Pivotal operating results from Other businesses to the VMware reportable segment. Prior period results have been recast to conform with current period presentation.
- (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.

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			Nine Months Ended		
	October 30, 2020	November 1, 2019	Change	October 30, 2020	November 1, 2019	Change
Non-GAAP net revenue	\$ 23,521	\$ 22,928	3%	\$ 68,241	\$ 68,372	—%
Non-GAAP gross margin	\$ 7,771	\$ 7,768	—%	\$ 22,722	\$ 23,188	(2)%
<i>% of non-GAAP net revenue</i>	33 %	34 %		33 %	34 %	
Non-GAAP operating expenses	\$ 5,046	\$ 5,326	(5)%	\$ 15,218	\$ 15,807	(4)%
<i>% of non-GAAP net revenue</i>	21 %	23 %		22 %	23 %	
Non-GAAP operating income	\$ 2,725	\$ 2,442	12%	\$ 7,504	\$ 7,381	2%
<i>% of non-GAAP net revenue</i>	12 %	11 %		11 %	11 %	
Non-GAAP net income	\$ 1,711	\$ 1,445	18%	\$ 4,475	\$ 4,405	2%
<i>% of non-GAAP net revenue</i>	7 %	6 %		7 %	6 %	
Adjusted EBITDA	\$ 3,231	\$ 2,857	13%	\$ 8,938	\$ 8,586	4%
<i>% of non-GAAP net revenue</i>	14 %	12 %		13 %	13 %	
Non-GAAP earnings per share - diluted	\$ 2.03	\$ 1.75	16%	\$ 5.28	\$ 5.35	(1)%

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

	Three Months Ended			Nine Months Ended		
	October 30, 2020	November 1, 2019	Change	October 30, 2020	November 1, 2019	Change
Net revenue	\$ 23,482	\$ 22,844	3%	\$ 68,112	\$ 68,122	—%
Non-GAAP adjustments:						
Impact of purchase accounting	39	84		129	250	
Non-GAAP net revenue	<u>\$ 23,521</u>	<u>\$ 22,928</u>	3%	<u>\$ 68,241</u>	<u>\$ 68,372</u>	—%
Gross margin	\$ 7,261	\$ 7,126	2%	\$ 21,270	\$ 21,249	—%
Non-GAAP adjustments:						
Amortization of intangibles	375	517		1,122	1,555	
Impact of purchase accounting	40	86		134	255	
Transaction-related expenses	—	—		—	(5)	
Stock-based compensation expense	51	33		141	91	
Other corporate expenses	44	6		55	43	
Non-GAAP gross margin	<u>\$ 7,771</u>	<u>\$ 7,768</u>	—%	<u>\$ 22,722</u>	<u>\$ 23,188</u>	(2)%
Operating expenses	\$ 6,132	\$ 6,290	(3)%	\$ 18,303	\$ 19,344	(5)%
Non-GAAP adjustments:						
Amortization of intangibles	(470)	(540)		(1,425)	(1,779)	
Impact of purchase accounting	(9)	(10)		(31)	(44)	
Transaction-related expenses	(52)	(76)		(211)	(170)	
Stock-based compensation expense	(385)	(289)		(1,078)	(795)	
Other corporate expenses	(170)	(49)		(340)	(749)	
Non-GAAP operating expenses	<u>\$ 5,046</u>	<u>\$ 5,326</u>	(5)%	<u>\$ 15,218</u>	<u>\$ 15,807</u>	(4)%
Operating income	\$ 1,129	\$ 836	35%	\$ 2,967	\$ 1,905	56%
Non-GAAP adjustments:						
Amortization of intangibles	845	1,057		2,547	3,334	
Impact of purchase accounting	49	96		165	299	
Transaction-related expenses	52	76		211	165	
Stock-based compensation expense	436	322		1,219	886	
Other corporate expenses	214	55		395	792	
Non-GAAP operating income	<u>\$ 2,725</u>	<u>\$ 2,442</u>	12%	<u>\$ 7,504</u>	<u>\$ 7,381</u>	2%

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

	Three Months Ended			Nine Months Ended		
	October 30, 2020	November 1, 2019	Change	October 30, 2020	November 1, 2019	Change
Net income	\$ 881	\$ 552	60%	\$ 2,162	\$ 5,113	(58)%
Non-GAAP adjustments:						
Amortization of intangibles	845	1,057		2,547	3,334	
Impact of purchase accounting	49	96		165	299	
Transaction-related expenses	(286)	76		(247)	165	
Stock-based compensation expense	436	322		1,219	886	
Other corporate expenses	106	55		287	792	
Fair value adjustments on equity investments	(489)	(18)		(591)	(160)	
Aggregate adjustment for income taxes	169	(695)		(1,067)	(6,024)	
Non-GAAP net income	<u>\$ 1,711</u>	<u>\$ 1,445</u>	18%	<u>\$ 4,475</u>	<u>\$ 4,405</u>	2%
Net income	\$ 881	\$ 552	60%	\$ 2,162	\$ 5,113	(58)%
Adjustments:						
Interest and other, net	(273)	677		929	2,000	
Income tax benefit	521	(393)		(124)	(5,208)	
Depreciation and amortization	1,361	1,494		4,017	4,608	
EBITDA	<u>\$ 2,490</u>	<u>\$ 2,330</u>	7%	<u>\$ 6,984</u>	<u>\$ 6,513</u>	7%
EBITDA	\$ 2,490	\$ 2,330	7%	\$ 6,984	\$ 6,513	7%
Adjustments:						
Stock-based compensation expense	436	322		1,219	886	
Impact of purchase accounting	39	84		129	251	
Transaction-related expenses	52	76		211	165	
Other corporate expenses	214	45		395	771	
Adjusted EBITDA	<u>\$ 3,231</u>	<u>\$ 2,857</u>	13%	<u>\$ 8,938</u>	<u>\$ 8,586</u>	4%

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
For the Three Months Ended October 30, 2020
(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	\$ 881	845	49	(286)	436	106	(489)	169	\$ 1,711
Less: Net income attributable to non-controlling interests (a)	49	63	3	5	61	9	(34)	(13)	143
Net income attributable to Dell Technologies Inc. - basic	832	782	46	(291)	375	97	(455)	182	1,568
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	(3)								(4)
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 829</u>								<u>\$ 1,564</u>
Earnings per share - basic	\$ 1.11								\$ 2.10
Earnings per share - diluted	\$ 1.08								\$ 2.03
Weighted-average shares outstanding - basic	747								747
Weighted-average shares outstanding - diluted	771								771

- (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 Nine Months Ended October 30, 2020
(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	\$ 2,162	2,547	165	(247)	1,219	287	(591)	(1,067)	\$ 4,475
Less: Net income attributable to non-controlling interests (a)	139	187	10	20	172	9	(35)	(77)	425
Net income attributable to Dell Technologies Inc. - basic	2,023	\$ 2,360	\$ 155	\$ (267)	\$ 1,047	\$ 278	\$ (556)	\$ (990)	4,050
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	(8)								(13)
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 2,015</u>								<u>\$ 4,037</u>
Earnings per share - basic	\$ 2.73								\$ 5.46
Earnings per share - diluted	\$ 2.64								\$ 5.28
Weighted-average shares outstanding - basic	742								742
Weighted-average shares outstanding - diluted	764								764

- (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 November 1, 2019
(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	\$ 552	1,057	96	76	322	55	(18)	(695)	\$ 1,445
Less: Net income attributable to non-controlling interests (a)	53	75	5	13	55	—	(50)	(27)	124
Net income attributable to Dell Technologies Inc. - basic	499	982	91	63	267	55	32	(668)	1,321
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	(6)								(6)
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 493</u>								<u>\$ 1,315</u>
Earnings per share - basic	\$ 0.69								\$ 1.82
Earnings per share - diluted	\$ 0.66								\$ 1.75
Weighted-average shares outstanding - basic	725								725
Weighted-average shares outstanding - diluted	750								750

- (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 Nine Months Ended November 1, 2019
(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	\$ 5,113	3,334	299	165	886	792	(160)	(6,024)	\$ 4,405
Less: Net income attributable to non-controlling interests (a)	905	219	17	18	152	—	24	(971)	364
Net income attributable to Dell Technologies Inc. - basic	<u>4,208</u>	<u>3,115</u>	<u>282</u>	<u>147</u>	<u>734</u>	<u>792</u>	<u>(184)</u>	<u>(5,053)</u>	<u>4,041</u>
Incremental dilution from VMware, Inc. attributable to Dell Technologies Inc. (b)	<u>(81)</u>								<u>(25)</u>
Net income attributable to Dell Technologies Inc. - diluted	<u>\$ 4,127</u>								<u>\$ 4,016</u>
Earnings per share - basic	\$ 5.84								\$ 5.61
Earnings per share - diluted	\$ 5.50								\$ 5.35
Weighted-average shares outstanding - basic	720								720
Weighted-average shares outstanding - diluted	750								750

- (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.