

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 1, 2026
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-37867

Dell Technologies Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

80-0890963

(I.R.S. Employer Identification No.)

One Dell Way, Round Rock, Texas 78682

(Address of principal executive offices) (Zip Code)

1-800-289-3355

(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class C Common Stock, par value of \$0.01 per share	DELL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 2, 2026, there were 648,107,991 shares of the registrant’s common stock outstanding, consisting of 324,873,640 outstanding shares of Class C Common Stock, 276,744,341 outstanding shares of Class A Common Stock, and 46,490,010 outstanding shares of Class B Common Stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). The words “may,” “will,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “aim,” “seek,” and similar expressions as they relate to us or our management are intended to identify these forward-looking statements. All statements by us regarding our expected financial position, revenues, cash flows and other operating results, business strategy, legal proceedings, and similar matters are forward-looking statements. Our expectations expressed or implied in these forward-looking statements may turn out not to be correct. Our results could be materially different from our expectations because of various risks, including the risks discussed in “Part I — Item 1A — Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 30, 2026, in this report and in our other periodic and current reports filed with the Securities and Exchange Commission (“SEC”). Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statement after the date as of which such statement was made, whether to reflect changes in circumstances or our expectations, the occurrence of unanticipated events, or otherwise.

DELL TECHNOLOGIES INC.

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DELL TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in millions; unaudited)

	<u>May 1, 2026</u>	<u>January 30, 2026</u>
ASSETS		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 11,578	\$ 11,528
Accounts receivable, net of allowance of \$77 and \$77	25,854	17,585
Short-term financing receivables, net of allowance of \$124 and \$121	8,237	8,458
Inventories	15,052	10,437
Other current assets	9,886	9,594
Total current assets	<u>70,607</u>	<u>57,602</u>
Property, plant, and equipment, net	6,945	6,676
Long-term investments	2,484	1,730
Long-term financing receivables, net of allowance of \$88 and \$92	5,713	5,822
Goodwill	19,504	19,547
Intangible assets, net	4,439	4,533
Other non-current assets	5,221	5,376
Total assets	<u>\$ 114,913</u>	<u>\$ 101,286</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>Current liabilities:</i>		
Short-term debt	\$ 7,550	\$ 7,990
Accounts payable	45,261	33,630
Accrued and other	8,594	8,315
Short-term deferred revenue	13,193	13,334
Total current liabilities	<u>74,598</u>	<u>63,269</u>
Long-term debt	23,611	23,513
Long-term deferred revenue	14,259	13,596
Other non-current liabilities	3,849	3,378
Total liabilities	<u>\$ 116,317</u>	<u>\$ 103,756</u>
Commitments and contingencies (Note 10)		
<i>Stockholders' equity (deficit):</i>		
Common stock and capital in excess of \$0.01 par value	\$ 9,111	\$ 9,457
Treasury stock at cost	(16,149)	(14,533)
Retained earnings	6,343	3,325
Accumulated other comprehensive loss	(709)	(719)
Total stockholders' equity (deficit)	<u>(1,404)</u>	<u>(2,470)</u>
Total liabilities and stockholders' equity	<u>\$ 114,913</u>	<u>\$ 101,286</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELL TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts; unaudited)

	Three Months Ended	
	May 1, 2026	May 2, 2025
<i>Net revenue:</i>		
Products	\$ 38,105	\$ 17,599
Services	5,737	5,779
Total net revenue	43,842	23,378
<i>Cost of net revenue:</i>		
Products	32,852	15,116
Services	3,208	3,325
Total cost of net revenue	36,060	18,441
Gross margin	7,782	4,937
<i>Operating expenses:</i>		
Selling, general, and administrative	3,143	2,964
Research and development	983	808
Total operating expenses	4,126	3,772
Operating income	3,656	1,165
Interest and other, net	292	(82)
Income before income taxes	3,948	1,083
Income tax expense	510	118
Net income	\$ 3,438	\$ 965
<i>Earnings per share:</i>		
Basic	\$ 5.30	\$ 1.39
Diluted	\$ 5.24	\$ 1.37
<i>Weighted-average shares outstanding:</i>		
Basic	649	692
Diluted	656	702

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELL TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions; unaudited)

	Three Months Ended	
	May 1, 2026	May 2, 2025
Net income	\$ 3,438	\$ 965
<i>Other comprehensive income (loss), net of tax:</i>		
Foreign currency translation adjustments	(74)	252
<i>Cash flow hedges:</i>		
Change in unrealized gains (losses)	75	(257)
Reclassification adjustment for net losses included in net income	8	11
Net change in cash flow hedges	83	(246)
<i>Pension and other postretirement plans:</i>		
Recognition of actuarial net gains (losses) from pension and other postretirement plans	1	(1)
Total other comprehensive income, net of tax expense (benefit) of \$6 and \$(22), respectively	10	5
Comprehensive income, net of tax	\$ 3,448	\$ 970

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELL TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions; unaudited)

	Three Months Ended	
	May 1, 2026	May 2, 2025
<i>Cash flows from operating activities:</i>		
Net income	\$ 3,438	\$ 965
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	758	738
Stock-based compensation expense	189	190
Deferred income taxes	45	(256)
Other, net (a)	(387)	174
Changes in assets and liabilities:		
Accounts receivable	(8,331)	691
Financing receivables	263	23
Inventories	(4,715)	(734)
Other assets and liabilities	496	(3,276)
Accounts payable	11,661	4,511
Deferred revenue	664	(230)
Change in cash from operating activities	4,081	2,796
<i>Cash flows from investing activities:</i>		
Purchases of investments	(124)	(97)
Maturities and sales of investments	1	31
Capital expenditures and capitalized software development costs	(963)	(568)
Divestitures of businesses and assets, net	—	533
Other	19	13
Change in cash from investing activities	(1,067)	(88)
<i>Cash flows from financing activities:</i>		
Repurchases of common stock	(1,628)	(1,980)
Repurchases of common stock for employee tax withholdings	(537)	(352)
Payments of dividends and dividend equivalents	(464)	(396)
Proceeds from debt	2,465	6,308
Repayments of debt	(2,788)	(2,310)
Debt-related costs and other, net	(2)	(33)
Change in cash from financing activities	(2,954)	1,237
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(13)	89
Change in cash, cash equivalents, and restricted cash	47	4,034
Cash, cash equivalents, and restricted cash at beginning of the period	11,706	3,819
Cash, cash equivalents, and restricted cash at end of the period	\$ 11,753	\$ 7,853

(a) During the three months ended May 1, 2026, other, net, includes \$0.6 billion of gains recognized within the Company's strategic investments portfolio.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELL TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in millions, except per share amounts; unaudited; continued on next page)

	Common Stock and Capital in Excess of Par Value		Treasury Stock		Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Dell Technologies Stockholders' Equity (Deficit)	Non- Controlling Interests	Total Stockholders' Equity (Deficit)
	Issued Shares	Amount	Shares	Amount					
Balances as of January 31, 2025	834	\$ 9,119	138	\$ (8,502)	\$ (1,160)	\$ (939)	\$ (1,482)	\$ 95	\$ (1,387)
Net income	—	—	—	—	965	—	965	—	965
Dividends and dividend equivalents declared (\$0.525 per common share)	—	—	—	—	(372)	—	(372)	—	(372)
Foreign currency translation adjustments	—	—	—	—	—	252	252	—	252
Cash flow hedges, net change	—	—	—	—	—	(246)	(246)	—	(246)
Pension and other post-retirement	—	—	—	—	—	(1)	(1)	—	(1)
Issuance of common stock, net of shares repurchased for employee tax withholding	9	(352)	—	—	—	—	(352)	—	(352)
Stock-based compensation expense	—	190	—	—	—	—	190	—	190
Treasury stock repurchases	—	—	22	(1,986)	—	—	(1,986)	—	(1,986)
Sale of SecureWorks Corp.	—	—	—	—	—	8	8	(95)	(87)
Balances as of May 2, 2025	<u>843</u>	<u>\$ 8,957</u>	<u>160</u>	<u>\$ (10,488)</u>	<u>\$ (567)</u>	<u>\$ (926)</u>	<u>\$ (3,024)</u>	<u>\$ —</u>	<u>\$ (3,024)</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELL TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(continued; in millions, except per share amounts; unaudited)

	Common Stock and Capital in Excess of Par Value		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Dell Technologies Stockholders' Equity (Deficit)	Non- Controlling Interests	Total Stockholders' Equity (Deficit)
	Issued Shares	Amount	Shares	Amount					
Balances as of January 30, 2026	844	\$ 9,457	192	\$ (14,533)	\$ 3,325	\$ (719)	\$ (2,470)	\$ —	\$ (2,470)
Net income	—	—	—	—	3,438	—	3,438	—	3,438
Dividends and dividend equivalents declared (\$0.630 per common share)	—	—	—	—	(420)	—	(420)	—	(420)
Foreign currency translation adjustments	—	—	—	—	—	(74)	(74)	—	(74)
Cash flow hedges, net change	—	—	—	—	—	83	83	—	83
Pension and other post-retirement	—	—	—	—	—	1	1	—	1
Issuance of common stock, net of shares repurchased for employee tax withholding	8	(535)	—	—	—	—	(535)	—	(535)
Stock-based compensation expense	—	189	—	—	—	—	189	—	189
Treasury stock repurchases	—	—	11	(1,616)	—	—	(1,616)	—	(1,616)
Balances as of May 1, 2026	852	\$ 9,111	203	\$ (16,149)	\$ 6,343	\$ (709)	\$ (1,404)	\$ —	\$ (1,404)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 — OVERVIEW AND BASIS OF PRESENTATION

Dell Technologies is a leader in the global technology industry that designs, develops, manufactures, markets, sells, and supports a wide range of comprehensive and integrated solutions, products, and services. Dell Technologies offerings include servers, networking, storage, cloud solutions, desktops, notebooks, services, software, branded peripherals, and third-party software and peripherals. References in these Notes to the Condensed Consolidated Financial Statements to the “Company” or “Dell Technologies” mean Dell Technologies Inc. individually and together with its consolidated subsidiaries.

Basis of Presentation — The accompanying unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and accompanying Notes filed with the U.S. Securities and Exchange Commission (“SEC”) in the Company’s Annual Report on Form 10-K for the fiscal year ended January 30, 2026. These Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). In the opinion of management, the accompanying Condensed Consolidated Financial Statements reflect all adjustments of a normal recurring nature considered necessary to fairly state the financial position of the Company as of May 1, 2026 and January 30, 2026 and the results of its operations, corresponding comprehensive income, changes in stockholders’ equity (deficit), and cash flows for the three months ended May 1, 2026 and May 2, 2025.

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and the accompanying Notes. Actual results could differ materially from those estimates. The results of its operations, corresponding comprehensive income, changes in stockholders’ equity (deficit), and cash flows for the three months ended May 1, 2026 and May 2, 2025 are not necessarily indicative of the results to be expected for the full fiscal year or for any other fiscal period.

The Company’s fiscal year is the 52- or 53-week period ending on the Friday nearest January 31. The fiscal year ending January 29, 2027 and the fiscal year ended January 30, 2026 may be referred to as “Fiscal 2027” and “Fiscal 2026,” respectively. Both the fiscal year ending January 29, 2027 and the fiscal year ended January 30, 2026 are 52-week periods.

Principles of Consolidation — These Condensed Consolidated Financial Statements include the accounts of Dell Technologies Inc. and its wholly-owned subsidiaries, as well as the accounts of SecureWorks Corp. (“Secureworks”), which was majority-owned by Dell Technologies through the date of the sale of Secureworks as discussed below. All intercompany transactions have been eliminated.

The Company also consolidates Variable Interest Entities (“VIEs”) where it has been determined that the Company is the primary beneficiary of the applicable entities’ operations. For each VIE, the primary beneficiary is the party that has both the power to direct the activities that most significantly impact the VIE’s economic performance and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to such VIE. In evaluating whether the Company is the primary beneficiary of each entity, the Company evaluates its power to direct the most significant activities of the VIE by considering the purpose and design of each entity and the risks each entity was designed to create and pass through to its respective variable interest holders. The Company also evaluates its economic interests in each of the VIEs. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for more information regarding consolidated VIEs.

Secureworks — On February 3, 2025, the sale of Secureworks to Sophos Inc., an affiliate of Thoma Bravo, L.P., was completed in an all-cash transaction for a purchase price of approximately \$0.9 billion. The Company received total cash consideration for the equity interest held in Secureworks of approximately \$0.6 billion, resulting in a gain on sale of \$0.2 billion recognized in interest and other, net in the Condensed Consolidated Statements of Income for the three months ended May 2, 2025.

Related Party Transactions — The Company enters into purchase and sales transactions with other publicly-traded and privately-held companies, as well as not-for-profit organizations, that could be influenced by members of the Company’s board of directors, executive officers, or significant stockholders. The Company enters into these arrangements in the ordinary course of its business. Transactions with related parties were immaterial for the three months ended May 1, 2026 and May 2, 2025.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Recently Issued Accounting Pronouncements

Environmental Credits and Environmental Credit Obligations — In May 2026, the Financial Accounting Standards Board (“FASB”) issued guidance to improve the financial accounting disclosure of environmental credits and environmental credit obligations, providing recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. Public entities must adopt the new guidance for fiscal years beginning after December 15, 2027, with early adoption permitted. Upon adoption, the guidance will be applied retrospectively. The Company is currently evaluating the impact and timing of adoption of this guidance.

Internal-Use Software — In September 2025, the FASB issued guidance to modernize internal-use software capitalization by removing references to software development project stages, increasing the operability of the recognition guidance permitting consideration of different methods of software development, including the agile method. Public entities must adopt the new guidance for fiscal years beginning after December 15, 2027, with early adoption permitted. Upon adoption, the guidance may be applied prospectively, retrospectively, or through a modified approach. The Company is currently evaluating the impact and timing of adoption of this guidance.

Expense Disaggregation Disclosures — In November 2024, the FASB issued guidance to improve disclosures about a public entity’s expenses by requiring disclosure of additional information about the types of expenses commonly presented in the financial statements on an annual and interim basis. Public entities must adopt the new guidance for fiscal years beginning after December 15, 2026, with early adoption permitted. Upon adoption, the guidance will be applied prospectively. Adoption of this new guidance will result in increased disclosures in the Notes to the Condensed Consolidated Financial Statements.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

NOTE 2 — FAIR VALUE MEASUREMENTS

The following table presents the Company's hierarchy for its assets and liabilities measured at fair value on a recurring basis as of the dates indicated:

	May 1, 2026				January 30, 2026			
	Level 1 Quoted Prices in Active Markets for Identical Assets	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs	Total	Level 1 Quoted Prices in Active Markets for Identical Assets	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs	Total
(in millions)								
<i>Assets:</i>								
Money market funds	\$ 7,520	\$ —	\$ —	\$ 7,520	\$ 8,052	\$ —	\$ —	\$ 8,052
Marketable equity and other securities	77	—	—	77	77	—	—	77
Derivative instruments	—	97	—	97	—	160	—	160
Total assets	<u>\$ 7,597</u>	<u>\$ 97</u>	<u>\$ —</u>	<u>\$ 7,694</u>	<u>\$ 8,129</u>	<u>\$ 160</u>	<u>\$ —</u>	<u>\$ 8,289</u>
<i>Liabilities:</i>								
Derivative instruments	\$ —	\$ 116	\$ —	\$ 116	\$ —	\$ 126	\$ —	\$ 126
Total liabilities	<u>\$ —</u>	<u>\$ 116</u>	<u>\$ —</u>	<u>\$ 116</u>	<u>\$ —</u>	<u>\$ 126</u>	<u>\$ —</u>	<u>\$ 126</u>

The following section describes the valuation methodologies the Company uses to measure financial instruments at fair value.

Money Market Funds — The Company's investment in money market funds that are classified as cash equivalents hold underlying investments with a weighted average maturity of 90 days or less and are recognized at fair value. The valuations of these securities are based on quoted prices for identical assets in active markets, when available, or pricing models whereby all significant inputs are observable, or can be derived from, or corroborated by, observable market data. The Company reviews security pricing and assesses money market fund liquidity on a quarterly basis. As of May 1, 2026, the Company's portfolio had no exposure to money market funds with a fluctuating net asset value.

Marketable Equity and Other Securities — The Company's investments in equity and other securities that are measured at fair value on a recurring basis consist of strategic investments in publicly-traded companies. The valuation of these securities is based on quoted prices in active markets.

Derivative Instruments — The Company's derivative financial instruments consist primarily of foreign currency forward and purchased option contracts and interest rate swaps. The fair value of the portfolio is determined using valuation models based on market observable inputs, including interest rate curves, forward and spot prices for currencies, and implied volatilities. Credit risk is also factored into the fair value calculation of the Company's derivative financial instrument portfolio. See Note 7 of the Notes to the Condensed Consolidated Financial Statements for a description of the Company's derivative financial instrument activities.

Deferred Compensation Plans — The Company offers deferred compensation plans for eligible employees which allow participants to defer a portion of their compensation. Assets and liabilities associated with the plans are measured at fair value using Level 1 inputs. Assets were the same as liabilities associated with the plans at approximately \$269 million and \$274 million as of May 1, 2026 and January 30, 2026, respectively, and are included in other assets and other liabilities on the Condensed Consolidated Statements of Financial Position. The net impact on the Condensed Consolidated Statements of Income is not material since changes in the fair value of the assets substantially offset changes in the fair value of the liabilities. As such, assets and liabilities associated with these plans have not been included in the recurring fair value table above.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis — Certain assets are measured at fair value on a nonrecurring basis and therefore are not included in the recurring fair value table above. These assets consist primarily of financial assets such as the Company’s strategic investments in non-marketable equity and other securities and non-financial assets such as goodwill and intangible assets.

Strategic investments in non-marketable equity and other securities and certain non-financial assets such as goodwill and intangible assets are measured at fair value only if they are deemed to be impaired or when there is an adjustment from observable price changes in the current period. If measured at fair value in the Condensed Consolidated Statements of Financial Position, these securities would generally be classified as Level 3 in the fair value hierarchy. See Note 3 and Note 8 of the Notes to the Condensed Consolidated Financial Statements for additional information about the Company’s investments and goodwill and intangible assets, respectively.

Carrying Value and Estimated Fair Value of Outstanding Debt — The following table presents the carrying value and estimated fair value of the Company’s outstanding debt as described in Note 6 of the Notes to the Condensed Consolidated Financial Statements, including the current portion, as of the dates indicated:

	May 1, 2026		January 30, 2026	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in billions)			
Senior Notes	\$ 20.9	\$ 21.1	\$ 21.4	\$ 21.8
Legacy Notes	\$ 0.9	\$ 1.0	\$ 0.9	\$ 1.0
DFS Debt	\$ 9.3	\$ 9.1	\$ 9.1	\$ 8.9

The fair values of the outstanding debt shown in the table above were determined based on observable market prices in a less active market or based on valuation methodologies using observable inputs and were categorized as Level 2 in the fair value hierarchy.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

NOTE 3 — INVESTMENTS

The Company has strategic investments in equity and other securities as well as immaterial investments in fixed income debt securities that are recorded as long-term investments in the Condensed Consolidated Statements of Financial Position. As of May 1, 2026 and January 30, 2026, total investments were \$2.5 billion and \$1.7 billion, respectively.

Equity and other securities include strategic investments in marketable and non-marketable securities. Investments in marketable securities are measured at fair value on a recurring basis. Investments in non-marketable equity and other securities primarily represent early-stage companies without readily determinable fair values. The Company has elected to apply the measurement alternative for non-marketable securities which allows investments without readily determinable fair values to be measured at cost, less impairment, adjusted for observable price changes. The Company makes a separate election to apply the measurement alternative for each eligible investment and is required to reassess at each reporting period whether an investment qualifies for the alternative. In evaluating these investments for impairment or observable price changes, the Company uses inputs including pre- and post-money valuations of recent financing events and the impact of those events on its fully diluted ownership percentages, as well as other available information regarding the issuer's historical and forecasted performance.

The following table presents the carrying value of the Company's strategic investments in marketable and non-marketable equity and other securities as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
Marketable	\$ 77	\$ 77
Non-marketable	2,394	1,640
Total equity and other securities	<u>\$ 2,471</u>	<u>\$ 1,717</u>

The following table presents unrealized gains and losses on marketable and non-marketable equity and other securities for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
<i>Marketable securities:</i>		
Net unrealized losses	\$ (24)	\$ (1)
<i>Non-marketable securities:</i>		
Unrealized gains	681	22
Unrealized losses	(26)	(6)
Net unrealized gains (a)	655	16
Net unrealized gains on equity and other securities	<u>\$ 631</u>	<u>\$ 15</u>

(a) During the three months ended May 1, 2026, net unrealized gains on non-marketable securities was primarily attributable to an upward observable price adjustment of \$0.6 billion related to a single investee.

As of May 1, 2026 and January 30, 2026, the cumulative unrealized gains on non-marketable securities were \$1.8 billion and \$1.1 billion, respectively. As of both May 1, 2026 and January 30, 2026, the cumulative unrealized losses, including impairments, on non-marketable securities were \$0.3 billion.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 4 — FINANCIAL SERVICES

The Company offers or arranges a portfolio of payment and consumption solutions and services for its customers globally, including utility, subscription, as-a-Service, leases, and loans, designed to match customers' consumption and financing preferences and to provide operational and financial flexibility.

To support financing solutions and services as part of the Dell Technologies portfolio, Dell Financial Services and its affiliates (“DFS”) originate, collect, and service customer financing arrangements primarily related to the purchase and use of Dell Technologies products and services. In some cases, the Company also offers financing for the purchase of third-party technology products that complement the portfolio of the Company’s products and services. New financing originations were \$2.8 billion and \$1.6 billion for the three months ended May 1, 2026 and May 2, 2025, respectively.

The Company’s financing arrangements with customers are aggregated as fixed-term leases and loans as described below.

Leases — The Company enters into fixed-term financing arrangements with customers who seek lease financing for equipment. Leases are generally classified as sales-type leases or operating leases. Additionally, utility, subscription, and as-a-Service flexible consumption models may result in identification of embedded lease arrangements that require the recognition of sales-type leases or operating leases. Leases with business customers generally have fixed terms of two to five years.

Loans — The Company also offers fixed-term loans to qualified small businesses, large commercial accounts, governmental organizations, educational entities, and certain individual consumer customers. These loans are repaid in periodic payments including interest and have defined terms typically ranging from one to five years. The fair value of the fixed-term loan portfolio is determined using market observable inputs. The carrying value of these loans approximates fair value.

Financing Receivables

The following table presents the components of the Company’s financing receivables as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
Customer receivables, gross (a)	\$ 13,966	\$ 14,295
Allowance for losses	(212)	(213)
Customer receivables, net	13,754	14,082
Residual interest	196	198
Financing receivables, net	<u>\$ 13,950</u>	<u>\$ 14,280</u>
Short-term	\$ 8,237	\$ 8,458
Long-term	\$ 5,713	\$ 5,822

(a) Customer receivables, gross include amounts due from customers under fixed-term leases and loans and accrued interest.

The following table presents the changes in allowance for financing receivable losses for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Balances at beginning of period	\$ 213	\$ 153
Charge-offs, net of recoveries	(10)	(10)
Provision charged to income statement	9	1
Balances at end of period	<u>\$ 212</u>	<u>\$ 144</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The Company recognizes an allowance for financing receivable losses, including both the lease receivable and unguaranteed residual, in an amount equal to the expected credit losses, net of recoveries. The allowance for financing receivable losses on the lease receivable is determined based on various factors, including lifetime expected losses determined using macroeconomic forecast assumptions and management judgments applicable to and through the expected life of the portfolios as well as past due receivables, receivable type, and customer risk profile. The Company continues to monitor broader economic indicators and their potential impact on future credit loss performance.

Aging

The following table presents the aging of the Company's customer financing receivables, gross, including accrued interest, as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
Current 0 — 30 Days	\$ 13,723	\$ 13,985
Past Due 31 — 90 Days	120	195
Past Due > 90 Days	123	115
Total	<u>\$ 13,966</u>	<u>\$ 14,295</u>

Aging is likely to fluctuate as a result of the variability in volume of large transactions entered into over the period, and the administrative processes that accompany those transactions. Aging is also impacted by the timing of the Company's fiscal period end date relative to calendar month-end customer payment due dates. As a result of these factors, fluctuations in aging from period to period do not necessarily indicate a material change in the collectibility of the portfolio.

Customer receivables are placed on non-accrual status if principal or interest is past due and considered delinquent, or if there is concern about the collectibility of a specific customer receivable. The receivables identified as doubtful for collectibility may be classified as current for aging purposes.

Credit Quality

The following tables present customer receivables, gross, including accrued interest, by credit quality indicator, as of the dates indicated:

May 1, 2026							
Fiscal Year of Origination							
	2027	2026	2025	2024	2023	Years Prior	Total
	(in millions)						
Higher	\$ 980	\$ 2,378	\$ 1,508	\$ 1,185	\$ 420	\$ 54	\$ 6,525
Mid	705	3,492	962	299	89	11	5,558
Lower	356	992	268	163	88	16	1,883
Total	<u>\$ 2,041</u>	<u>\$ 6,862</u>	<u>\$ 2,738</u>	<u>\$ 1,647</u>	<u>\$ 597</u>	<u>\$ 81</u>	<u>\$ 13,966</u>

January 30, 2026							
Fiscal Year of Origination							
	2026	2025	2024	2023	2022	Years Prior	Total
	(in millions)						
Higher	\$ 2,671	\$ 1,683	\$ 1,430	\$ 564	\$ 84	\$ 14	\$ 6,446
Mid	4,077	1,354	419	163	22	1	6,036
Lower	1,153	321	209	109	11	10	1,813
Total	<u>\$ 7,901</u>	<u>\$ 3,358</u>	<u>\$ 2,058</u>	<u>\$ 836</u>	<u>\$ 117</u>	<u>\$ 25</u>	<u>\$ 14,295</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The categories shown in the tables above segregate customer receivables, gross, based on the relative degrees of credit risk. Credit quality indicators are updated on a periodic basis. An internal grading system is utilized that assigns a credit level score based on a number of considerations, including liquidity, operating performance, and industry outlook.

Leases

The following table presents amounts included in the Condensed Consolidated Statements of Income related to sales-type lease activity for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Interest income — products	\$ 86	\$ 93
Net revenue — products	\$ 534	\$ 119
Cost of net revenue — products	525	131
Gross margin — products	<u>\$ 9</u>	<u>\$ (12)</u>

The following table presents the future maturity of the Company's customer leases and associated financing payments, and reconciles the undiscounted cash flows to the customer receivables, gross recognized on the Condensed Consolidated Statements of Financial Position as of the date indicated:

	May 1, 2026
	(in millions)
Fiscal 2027 (remaining nine months)	\$ 2,382
Fiscal 2028	2,090
Fiscal 2029	1,373
Fiscal 2030	645
Fiscal 2031 and thereafter	328
Total undiscounted cash flows	6,818
Loans	8,337
Less: Unearned income	(1,189)
Total customer receivables, gross	<u>\$ 13,966</u>

Operating Leases

The Company's operating leases primarily consist of fixed-term leases and contractually committed embedded leases identified within flexible consumption arrangements.

The following table presents the components of the Company's operating lease portfolio included in property, plant, and equipment, net as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
Equipment under operating lease, gross	\$ 4,946	\$ 4,651
Less: Accumulated depreciation	(2,215)	(2,192)
Equipment under operating lease, net	<u>\$ 2,731</u>	<u>\$ 2,459</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following table presents operating lease income related to lease payments and depreciation expense for the Company's operating lease portfolio for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Income related to lease payments	\$ 405	\$ 358
Depreciation expense	\$ 254	\$ 244

The following table presents the future payments to be received by the Company in operating lease contracts as of the date indicated:

	May 1, 2026
	(in millions)
Fiscal 2027 (remaining nine months)	\$ 1,111
Fiscal 2028	1,118
Fiscal 2029	711
Fiscal 2030	240
Fiscal 2031 and thereafter	114
Total	<u>\$ 3,294</u>

DFS Debt

The Company maintains programs that facilitate the funding of leases, loans, and other alternative payment structures in the capital markets. The majority of DFS debt is non-recourse to Dell Technologies and represents borrowings under securitization programs and structured financing programs for which the Company's risk of loss is limited to transferred lease and loan payments and associated equipment.

The following table presents DFS debt as of the dates indicated and excludes the allocated portion of the Company's other borrowings, which represents the additional amount considered to fund the DFS business:

	May 1, 2026	January 30, 2026
	(in millions)	
<i>DFS U.S. debt:</i>		
Asset-based financing facility	\$ 2,901	\$ 3,146
Fixed-term securitization offerings	3,033	2,648
Total DFS U.S. debt, principal amount	<u>5,934</u>	<u>5,794</u>
<i>DFS international debt:</i>		
Securitization facility	656	698
Other borrowings	928	851
Dell Bank senior unsecured eurobonds	1,760	1,796
Total DFS international debt, principal amount	<u>3,344</u>	<u>3,345</u>
Total DFS debt, principal amount	<u>\$ 9,278</u>	<u>\$ 9,139</u>
Short-term	\$ 5,775	\$ 5,719
Long-term	\$ 3,503	\$ 3,420

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

DFS U.S. Debt

Asset-Based Financing Facility — The Company maintains an asset-based financing facility in the United States, which is a revolving facility for fixed-term leases and loans. This debt is collateralized solely by the U.S. lease and loan payments and associated equipment in the facility. The asset-based financing facility consists of two tranches, with effective dates through July 7, 2026 and July 7, 2027, respectively. As of May 1, 2026, the total debt capacity related to the asset-based financing facility was \$4.6 billion. The debt has a variable interest rate, and the duration of the debt is based on the terms of the underlying lease and loan payment streams. The Company enters into interest rate swap agreements to economically convert a portion of this debt from a floating rate to a fixed rate. See Note 7 of the Notes to the Condensed Consolidated Financial Statements for additional information about the Company's interest rate swaps.

The asset-based financing facility contains standard structural features related to the performance of the funded receivables, which include defined credit losses, delinquencies, average credit scores, and minimum collection requirements. In the event one or more of these criteria are not met and the Company is unable to restructure the facility, no further funding of receivables will be permitted and the timing of the Company's expected cash flows from over-collateralization will be delayed. As of May 1, 2026, these criteria were met.

Fixed-Term Securitization Offerings — The Company periodically issues asset-backed debt securities under fixed-term securitization programs to private investors. The asset-backed debt securities are collateralized solely by the U.S. fixed-term lease and loan payments and associated equipment, which are held by Special Purpose Entities ("SPEs"), as discussed below. The interest rate on these securities is fixed and ranges from 4.01% to 6.75% per annum as of May 1, 2026, and the duration of these securities is based on the terms of the underlying lease and loan payment streams.

DFS International Debt

Securitization Facility — The Company maintains a securitization facility in Europe for fixed-term leases and loans. The debt under this facility has a variable interest rate, and the duration of the debt is based on the terms of the underlying lease and loan payment streams. This facility is effective through December 22, 2026 and had a total debt capacity of \$938 million as of May 1, 2026.

The securitization facility contains standard structural features related to the performance of the securitized receivables, which include defined credit losses, delinquencies, average credit scores, and minimum collection requirements. In the event one or more of these criteria are not met and the Company is unable to restructure the program, no further funding of receivables will be permitted and the timing of the Company's expected cash flows from over-collateralization will be delayed. As of May 1, 2026, these criteria were met.

Other Borrowings — In connection with the Company's international financing operations, the Company has entered into revolving structured financing debt programs related to its fixed-term lease and loan products sold in Canada, Europe, the Middle East, Australia and New Zealand, and Singapore. The debt under these programs has a variable interest rate.

The duration of the debt in Canada, Europe, the Middle East, and Australia and New Zealand is based on the terms of the underlying lease and loan payment streams. These facilities are collateralized solely by the lease and loan payments and associated equipment in their respective region or country.

As of May 1, 2026,

- the Canadian facility had a total debt capacity of \$258 million and is effective through January 15, 2028,
- the European facility had a total debt capacity of \$469 million and is effective through December 14, 2026,
- the Middle East facility had a total debt capacity of \$150 million and is effective through March 14, 2028, and
- the Australia and New Zealand facility had a total debt capacity of \$306 million and is effective through April 17, 2027.

The Company also has two unsecured Singapore facilities, which had a total debt capacity of \$259 million as of May 1, 2026 and are effective through July 12, 2026 and July 3, 2027, respectively. Subsequent to the close of the three months ended May 1, 2026, the Company extended the term of the July 12, 2026 facility to be effective through July 12, 2027.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Dell Bank Senior Unsecured Eurobonds — On October 27, 2021, Dell Bank issued €500 million of 0.5% senior unsecured five-year eurobonds due October 2026. On October 18, 2022, Dell Bank issued €500 million of 4.5% senior unsecured five-year eurobonds due October 2027. On June 24, 2024, Dell Bank issued €500 million of 3.6% senior unsecured five-year eurobonds due June 2029. The issuances of the senior unsecured eurobonds support the expansion of the financing operations in Europe.

Variable Interest Entities

In connection with the asset-based financing facility, fixed-term securitization offerings, and securitization facility discussed above, the Company transfers certain U.S. and European lease and loan payments and associated equipment to SPEs that meet the definition of a VIE and are consolidated, along with the associated debt described above, into the Condensed Consolidated Financial Statements, as the Company is the primary beneficiary of the VIEs. The SPEs are bankruptcy-remote legal entities with separate assets and liabilities. The purpose of the SPEs is to facilitate the funding of customer lease and loan payments and associated equipment in the capital markets.

Some of the SPEs have entered into financing arrangements with multi-seller conduits that, in turn, issue asset-backed debt securities in the capital markets. DFS debt outstanding held by the consolidated VIEs is collateralized by the lease and loan payments and associated equipment. The Company's risk of loss related to securitized receivables is limited to the amount by which the Company's right to receive collections for assets securitized exceeds the amount required to pay interest, principal, and fees and expenses related to the asset-backed securities. The Company provides credit enhancement to the securitization offerings in the form of over-collateralization.

The following table presents the assets and liabilities held by the consolidated VIEs as of the dates indicated, which are included in the Condensed Consolidated Statements of Financial Position:

	May 1, 2026		January 30, 2026
		(in millions)	
<i>Assets held by consolidated VIEs:</i>			
Other current assets	\$ 174	\$	176
Financing receivables, net of allowance:			
Short-term	\$ 3,143	\$	3,280
Long-term	\$ 2,945	\$	2,704
Property, plant, and equipment, net	\$ 964	\$	984
<i>Liabilities held by consolidated VIEs:</i>			
Debt, net of unamortized debt issuance costs:			
Short-term	\$ 4,373	\$	4,548
Long-term	\$ 2,204	\$	1,933

Lease and loan payments and associated equipment transferred via securitization through SPEs were \$1.3 billion and \$1.2 billion for the three months ended May 1, 2026, and May 2, 2025, respectively.

Customer Receivables Sales

To manage certain concentrations of customer credit exposure, the Company may sell selected fixed-term customer receivables to unrelated third parties on a periodic basis, without recourse. The amounts of customer receivables sold for this purpose were immaterial for both the three months ended May 1, 2026 and May 2, 2025. The Company's continuing involvement in these customer receivables is primarily limited to servicing arrangements.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 5 — LEASES

The Company enters into leasing transactions in which the Company is the lessee. These lease contracts are typically classified as operating leases. The Company's lease contracts are generally for office space used to conduct its business, and the determination of whether such contracts contain leases generally does not require significant estimates or judgments. The Company also leases certain property, equipment, and warehouses. As of May 1, 2026, the remaining terms of the Company's leases generally range from one month to approximately ten years. As of May 1, 2026 and January 30, 2026, there were no material finance leases in which the Company was a lessee.

The Company also enters into leasing transactions in which the Company is the lessor, primarily through customer financing arrangements offered under DFS. DFS originates leases that are primarily classified as either sales-type leases or operating leases. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for more information about the Company's lessor arrangements.

The following table presents components of lease costs included in the Condensed Consolidated Statements of Income for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Operating lease costs	\$ 67	\$ 58
Variable costs	21	23
Total lease costs	\$ 88	\$ 81

During the three months ended May 1, 2026 and May 2, 2025, sublease income, finance lease costs, and short-term lease costs were immaterial.

The following table presents supplemental information related to operating leases included in the Condensed Consolidated Statements of Financial Position as of the dates indicated:

Classification		May 1, 2026	January 30, 2026
		(in millions, except for term and discount rate)	
Operating lease right-of-use assets	Other non-current assets	\$ 661	\$ 640
Current operating lease liabilities	Accrued and other current liabilities	\$ 250	\$ 246
Non-current operating lease liabilities	Other non-current liabilities	495	481
Total operating lease liabilities		\$ 745	\$ 727
Weighted-average remaining lease term (in years)		4.19	4.11
Weighted-average discount rate		4.70 %	4.74 %

The following table presents supplemental cash flow information related to leases for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Cash paid for amounts included in the measurement of lease liabilities — operating cash outflows from operating leases	\$ 67	\$ 63
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 78	\$ 65

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The following table presents the future maturity of the Company's operating lease liabilities under non-cancelable leases and reconciles the undiscounted cash flows for these leases to the lease liability recognized on the Condensed Consolidated Statements of Financial Position as of the date indicated:

	May 1, 2026
	(in millions)
Fiscal 2027 (remaining nine months)	\$ 191
Fiscal 2028	216
Fiscal 2029	161
Fiscal 2030	110
Fiscal 2031	65
Thereafter	77
Total lease payments	820
Less: Imputed interest	75
Total	\$ 745
Current operating lease liabilities	\$ 250
Non-current operating lease liabilities	\$ 495

As of May 1, 2026, the Company's undiscounted operating leases that had not yet commenced were immaterial.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 6 — DEBT

The following table summarizes the Company's outstanding debt as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
Senior Notes	\$ 21,073	\$ 21,573
Legacy Notes	952	952
DFS Debt (Note 4)	9,278	9,139
Other	110	99
Total debt, principal amount	31,413	31,763
Unamortized discount, net of unamortized premium	(109)	(112)
Debt issuance costs	(143)	(148)
Total debt, carrying value	\$ 31,161	\$ 31,503
Short-term	\$ 7,550	\$ 7,990
Long-term	\$ 23,611	\$ 23,513

During the three months ended May 1, 2026, the Company repaid the remaining outstanding \$0.5 billion principal amount of 6.02% Senior Notes due June 2026.

Outstanding Debt

Senior Notes — The Company completed offerings of multiple series of senior notes which were issued on June 1, 2016, March 20, 2019, April 9, 2020, December 13, 2021, January 24, 2023, March 18, 2024, October 8, 2024, April 1, 2025, and October 6, 2025 in aggregate principal amounts of \$20.0 billion, \$4.5 billion, \$2.3 billion, \$2.3 billion, \$2.0 billion, \$1.0 billion, \$1.5 billion, \$4.0 billion, and \$4.5 billion, respectively (collectively, the "Senior Notes"). The Senior Notes have maturity dates ranging from 2026 through 2051. Interest rates on these borrowings are fixed, ranging from 3.38% to 8.35% per annum, and interest is payable semiannually.

Legacy Notes — The Company has outstanding unsecured notes and debentures (collectively, the "Legacy Notes") that were issued by Dell Inc. ("Dell"), a wholly-owned subsidiary of Dell Technologies Inc., prior to the acquisition of Dell by Dell Technologies Inc. in the going-private transaction that closed in October 2013. The Legacy Notes' maturities range from 2028 through 2040. Interest rates on these borrowings are fixed, ranging from 5.40% to 7.10% per annum, and interest is payable semiannually.

DFS Debt — See Note 4 and Note 7 of the Notes to the Condensed Consolidated Financial Statements, respectively, for discussion of DFS debt and the interest rate swap agreements that hedge a portion of that debt.

Revolving Credit Facility — The Company's revolving credit facility provides the Company with revolving commitments in an aggregate principal amount of \$6.0 billion for general corporate purposes and includes a letter of credit sub-facility of up to \$0.5 billion and a swing-line loan sub-facility of up to \$0.5 billion. The revolving credit facility allows the Company to obtain incremental additional commitments on one or more occasions in minimum amounts of \$10 million. The facility also acts as a backstop to provide liquidity support for the Company's commercial paper program.

Borrowings under the revolving credit facility bear interest at a rate per annum equal to an applicable margin plus, at the borrowers' option, either (a) the specified adjusted term Secured Overnight Financing Rate ("SOFR") or (b) a base rate. The margin applicable to SOFR and base rate borrowings varies based upon the Company's existing credit ratings. The base rate is calculated based upon the greatest of the specified prime rate, the specified federal reserve bank rate, or SOFR plus 1%. The borrowers may voluntarily repay outstanding loans at any time without premium or penalty, other than customary breakage costs. The facility matures on November 1, 2027.

As of May 1, 2026, the Company had no outstanding borrowings under the revolving credit facility.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Commercial Paper Program — The Company maintains a commercial paper program under which the Company may issue unsecured notes in a maximum aggregate face amount of \$5.0 billion outstanding at any time, with maturities of up to 397 days from the date of issuance. The notes are sold on customary terms in the U.S. commercial paper market on a private placement basis. The proceeds of the notes are used for general corporate purposes. As of May 1, 2026, the Company had no outstanding issuances under the commercial paper program.

The Company may purchase, redeem, prepay, refinance, or otherwise retire any amount of outstanding indebtedness under the terms of such indebtedness at any time and from time to time, in open market or negotiated transactions with the holders of such indebtedness or otherwise, as considered appropriate in light of market conditions and other relevant factors.

Covenants — The credit agreement governing the revolving credit facility and the indentures governing the Senior Notes and the Legacy Notes impose various limitations, subject to exceptions, on creating certain liens and entering into sale and lease-back transactions. The foregoing credit agreement and indentures contain customary events of default, and the revolving credit facility is subject to an interest coverage ratio covenant that is tested at the end of each fiscal quarter with respect to the Company's preceding four fiscal quarters. The Company was in compliance with this financial covenant as of May 1, 2026.

Aggregate Future Maturities

The following table presents the aggregate future maturities of the Company's debt as of May 1, 2026, excluding associated carrying value adjustments, for the periods indicated:

	May 1, 2026
	(in millions)
Fiscal 2027 (remaining nine months)	\$ 6,910
Fiscal 2028	3,368
Fiscal 2029	2,864
Fiscal 2030	3,957
Fiscal 2031	1,773
Thereafter	12,541
Total maturities, principal amount	<u>\$ 31,413</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 7 — DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

As part of its risk management strategy, the Company uses derivative instruments, primarily foreign currency forward and option contracts and interest rate swaps, to hedge certain foreign currency and interest rate exposures, respectively.

The Company's objective is to offset gains and losses resulting from these exposures with gains and losses on the derivative contracts used to hedge the exposures, thereby reducing volatility of earnings and protecting the fair values of assets and liabilities. The earnings effects of the derivative instruments are presented in the same line items on the Condensed Consolidated Statements of Income as the earnings effects of the hedged items. For derivatives designated as cash flow hedges, the Company assesses hedge effectiveness both at the onset of the hedge and at regular intervals throughout the life of the instruments.

Foreign Exchange Risk

The Company uses foreign currency forward and option contracts designated as cash flow hedges to protect against the foreign currency exchange rate risks inherent in its forecasted transactions denominated in currencies other than the U.S. Dollar. Hedge accounting is applied based upon the criteria established by accounting guidance for derivative instruments and hedging activities. The risk of loss associated with forward contracts is equal to the exchange rate differential from the time the contract is entered into until the time it is settled. The risk of loss associated with purchased options is limited to premium amounts paid for the option contracts. The majority of these contracts typically expire in twelve months or less.

During the three months ended May 1, 2026 and May 2, 2025, the Company did not discontinue any cash flow hedges related to foreign exchange contracts that had a material impact on the Company's results of operations due to the probability that the forecasted cash flows would not occur.

The Company uses forward contracts to hedge monetary assets and liabilities denominated in a foreign currency. These contracts generally expire in three months or less, are considered economic hedges, and are not designated for hedge accounting. The change in the fair value of these instruments represents a natural hedge as their gains and losses offset the changes in the underlying fair value of the monetary assets and liabilities due to movements in currency exchange rates.

In connection with DFS operations in Europe, forward contracts are used to hedge financing receivables denominated in foreign currencies other than Euro. These contracts are not designated for hedge accounting and most expire within three years or less.

Interest Rate Risk

The Company uses interest rate swaps to hedge the variability in cash flows related to the interest rate payments on structured financing debt. The interest rate swaps economically convert the variable rate on the structured financing debt to a fixed interest rate to match the underlying fixed rate being received on fixed-term customer leases and loans. These contracts are not designated for hedge accounting and most expire within four years or less.

Interest rate swaps are utilized to manage the interest rate risk, at a portfolio level, associated with DFS operations in Europe. The interest rate swaps economically convert the fixed rate on financing receivables to a one-month or three-month Euribor floating rate in order to match the floating rate nature of the banks' funding pool. The Company also uses interest rate swaps to manage the cash flows related to interest payments on Dell Bank senior unsecured eurobonds. The interest rate swaps economically convert the fixed rate on the eurobonds to a floating rate to match the underlying lease repayments profile. These contracts are not designated for hedge accounting and most expire within five years or less. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for more information about the senior unsecured eurobonds.

The Company utilizes cross-currency amortizing swaps to hedge the currency and interest rate risk exposure associated with the European securitization program. The cross-currency swaps combine a Euro-based interest rate swap with a British Pound or U.S. Dollar foreign exchange forward contract in which the Company pays a fixed or floating British Pound or U.S. Dollar amount and receives a fixed or floating amount in Euros linked to the one-month Euribor rate. The notional value of the swaps amortizes in line with the expected cash flows and runoff of the securitized assets. The swaps are not designated for hedge accounting and expire within five years or less.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Derivative Instruments

The following table presents the notional amounts of outstanding derivative instruments as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
<i>Foreign exchange contracts:</i>		
Designated as cash flow hedging instruments	\$ 8,579	\$ 7,491
Non-designated as hedging instruments	6,701	5,887
Total	<u>\$ 15,280</u>	<u>\$ 13,378</u>
<i>Interest rate contracts:</i>		
Non-designated as hedging instruments	\$ 6,809	\$ 7,048

The following table presents the effect of derivative instruments designated as cash flow hedging instruments on the Condensed Consolidated Statements of Financial Position and the Condensed Consolidated Statements of Income for the periods indicated:

Derivatives in Cash Flow Hedging Relationships	Gain (Loss) Recognized in Accumulated OCI, Net of Tax, on Derivatives	Location of Gain (Loss) Reclassified from Accumulated OCI into Income	Gain (Loss) Reclassified from Accumulated OCI into Income
	(in millions)		(in millions)
<i>For the three months ended May 1, 2026:</i>			
		Total net revenue	\$ (4)
Foreign exchange contracts	\$ 75	Total cost of net revenue	(4)
Total	<u>\$ 75</u>	Total	<u>\$ (8)</u>
<i>For the three months ended May 2, 2025:</i>			
		Total net revenue	\$ (8)
Foreign exchange contracts	\$ (257)	Total cost of net revenue	(3)
Total	<u>\$ (257)</u>	Total	<u>\$ (11)</u>

The following table presents the effect of derivative instruments not designated as hedging instruments on the Condensed Consolidated Statements of Income for the periods indicated:

	Three Months Ended		Location of Gain (Loss) Recognized
	May 1, 2026	May 2, 2025	
	(in millions)		
Foreign exchange contracts	\$ (101)	\$ 298	Interest and other, net
Interest rate contracts	10	(14)	Interest and other, net
Total	<u>\$ (91)</u>	<u>\$ 284</u>	

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The Company presents its derivative instruments on a net basis in the Condensed Consolidated Statements of Financial Position due to the right of offset by its counterparties under master netting arrangements. The following tables present the fair value of those derivative instruments presented on a gross basis as of the dates indicated:

	May 1, 2026				
	Other Current Assets	Other Non-Current Assets	Other Current Liabilities	Other Non-Current Liabilities	Total Fair Value
	(in millions)				
Derivatives designated as hedging instruments:					
Foreign exchange contracts in an asset position	\$ 52	\$ —	\$ 16	\$ —	\$ 68
Foreign exchange contracts in a liability position	(14)	—	(32)	—	(46)
Net asset (liability)	38	—	(16)	—	22
Derivatives not designated as hedging instruments:					
Foreign exchange contracts in an asset position	88	—	86	—	174
Foreign exchange contracts in a liability position	(66)	—	(168)	—	(234)
Interest rate contracts in an asset position	3	34	—	—	37
Interest rate contracts in a liability position	—	—	(1)	(17)	(18)
Net asset (liability)	25	34	(83)	(17)	(41)
Total derivatives at fair value	\$ 63	\$ 34	\$ (99)	\$ (17)	\$ (19)
	January 30, 2026				
	Other Current Assets	Other Non-Current Assets	Other Current Liabilities	Other Non-Current Liabilities	Total Fair Value
	(in millions)				
Derivatives designated as hedging instruments:					
Foreign exchange contracts in an asset position	\$ 26	\$ —	\$ 13	\$ —	\$ 39
Foreign exchange contracts in a liability position	(54)	—	(59)	—	(113)
Net asset (liability)	(28)	—	(46)	—	(74)
Derivatives not designated as hedging instruments:					
Foreign exchange contracts in an asset position	291	1	119	—	411
Foreign exchange contracts in a liability position	(146)	—	(169)	—	(315)
Interest rate contracts in an asset position	5	37	—	—	42
Interest rate contracts in a liability position	—	—	—	(30)	(30)
Net asset (liability)	150	38	(50)	(30)	108
Total derivatives at fair value	\$ 122	\$ 38	\$ (96)	\$ (30)	\$ 34

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The following tables present the gross amounts of the Company's derivative instruments, amounts offset due to master netting agreements with the Company's counterparties, and the net amounts recognized in the Condensed Consolidated Statements of Financial Position as of the dates indicated:

May 1, 2026						
	Gross Amounts of Assets/(Liabilities)	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets/(Liabilities) Presented in the Statement of Financial Position	Gross Amounts not Offset in the Statement of Financial Position		Net Amount of Assets/ (Liabilities) Recognized in the Statement of Financial Position
				Financial Instruments	Cash Collateral Received or Pledged	
	(in millions)					
Financial assets	\$ 279	\$ (182)	\$ 97	\$ —	\$ (49)	\$ 48
Financial liabilities	(298)	182	(116)	—	—	(116)
Total derivative instruments	<u>\$ (19)</u>	<u>\$ —</u>	<u>\$ (19)</u>	<u>\$ —</u>	<u>\$ (49)</u>	<u>\$ (68)</u>
January 30, 2026						
	Gross Amounts of Assets/(Liabilities)	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets/(Liabilities) Presented in the Statement of Financial Position	Gross Amounts not Offset in the Statement of Financial Position		Net Amount of Assets/ (Liabilities) Recognized in the Statement of Financial Position
				Financial Instruments	Cash Collateral Received or Pledged	
	(in millions)					
Financial assets	\$ 492	\$ (332)	\$ 160	\$ —	\$ (46)	\$ 114
Financial liabilities	(458)	332	(126)	—	1	(125)
Total derivative instruments	<u>\$ 34</u>	<u>\$ —</u>	<u>\$ 34</u>	<u>\$ —</u>	<u>\$ (45)</u>	<u>\$ (11)</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 8 — GOODWILL AND INTANGIBLE ASSETS

Goodwill

The Infrastructure Solutions Group (“ISG”) and Client Solutions Group (“CSG”) reporting units are consistent with the reportable segments identified in Note 15 of the Notes to the Condensed Consolidated Financial Statements.

The following table presents goodwill allocated to the Company’s reportable segments and changes in the carrying amount of goodwill as of the dates indicated:

	Infrastructure Solutions Group	Client Solutions Group	Total
	(in millions)		
Balances as of January 30, 2026	\$ 15,315	\$ 4,232	\$ 19,547
Impact of foreign currency translation and other	(43)	—	(43)
Balances as of May 1, 2026	<u>\$ 15,272</u>	<u>\$ 4,232</u>	<u>\$ 19,504</u>

Intangible Assets

The following table presents the Company’s intangible assets as of the dates indicated:

	May 1, 2026			January 30, 2026		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	(in millions)					
Customer relationships	\$ 16,644	\$ (15,386)	\$ 1,258	\$ 16,644	\$ (15,321)	\$ 1,323
Developed technology	9,524	(9,402)	122	9,525	(9,376)	149
Trade names	875	(871)	4	875	(869)	6
Definite-lived intangible assets	27,043	(25,659)	1,384	27,044	(25,566)	1,478
Indefinite-lived trade names	3,055	—	3,055	3,055	—	3,055
Total intangible assets	<u>\$ 30,098</u>	<u>\$ (25,659)</u>	<u>\$ 4,439</u>	<u>\$ 30,099</u>	<u>\$ (25,566)</u>	<u>\$ 4,533</u>

For both the three months ended May 1, 2026 and May 2, 2025, amortization expense related to definite-lived intangible assets was \$0.1 billion. There were no material impairment charges related to intangible assets during the three months ended May 1, 2026 and May 2, 2025.

The following table presents the estimated future annual pre-tax amortization expense of definite-lived intangible assets as of the date indicated:

	May 1, 2026
	(in millions)
Fiscal 2027 (remaining nine months)	\$ 282
Fiscal 2028	236
Fiscal 2029	196
Fiscal 2030	159
Fiscal 2031	132
Thereafter	379
Total	<u>\$ 1,384</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Goodwill and Indefinite-Lived Intangible Assets Impairment Testing

Goodwill and indefinite-lived intangible assets are tested for impairment annually during the third fiscal quarter and whenever events or circumstances may indicate that an impairment has occurred.

For the annual impairment review performed during the third quarter of Fiscal 2026, the Company assessed the goodwill in each of its reporting units and indefinite-lived intangible assets. The Company is permitted to conduct a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. The Company's qualitative assessment included consideration of the relevant events and circumstances affecting the reporting unit, including macroeconomic, industry and market conditions, recent market transactions, overall financial performance, trends in the public company market valuation, changes in projected future cash flows, and the results of the most recent quantitative assessment, where applicable. Based on this assessment, the Company concluded that it was more likely than not that the estimated fair values of the reporting units and indefinite-lived intangible assets were higher than their respective carrying values. No goodwill or indefinite-lived assets impairment test was performed during the three months ended May 1, 2026.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

NOTE 9 — DEFERRED REVENUE

Deferred revenue consists of support and deployment services, software maintenance, training, software-as-a-service, and undelivered hardware and professional services, consisting of installations and consulting engagements. Deferred revenue is recorded when the Company has invoiced or payments have been received for undelivered products or services, or in situations where revenue recognition criteria have not been met. Revenue is recognized as the Company's performance obligations under the contract are completed.

The following table presents the changes in the Company's deferred revenue for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Deferred revenue at beginning of period	\$ 26,930	\$ 25,965
Revenue deferrals	5,540	5,455
Revenue recognized	(5,018)	(5,100)
Deferred revenue at end of period	\$ 27,452	\$ 26,320
Short-term	\$ 13,193	\$ 13,907
Long-term	\$ 14,259	\$ 12,413

Remaining Performance Obligations

Remaining performance obligations represent the aggregate amount of the transaction price allocated to performance obligations not delivered, or partially undelivered, as of the end of the reporting period. Remaining performance obligations include deferred revenue plus unbilled amounts not yet recorded in deferred revenue. The value of the transaction price allocated to remaining performance obligations as of May 1, 2026 was approximately \$97 billion. The Company expects to recognize approximately 80% of remaining performance obligations as revenue in the next twelve months, approximately 10% in the following twelve months, and the remainder thereafter.

The aggregate amount of the transaction price allocated to remaining performance obligations does not include amounts owed under cancelable contracts where there is no substantive termination penalty. The Company applied the practical expedient to exclude the value of remaining performance obligations for contracts for which revenue is recognized at the amount to which the Company has the right to invoice for services performed.

Remaining performance obligation estimates are subject to change and are affected by multiple factors, including terminations, changes in the scope of contracts, periodic revalidation, adjustments for revenue that have not materialized, and adjustments for currency.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 10 — COMMITMENTS AND CONTINGENCIES**Purchase Obligations**

The Company has contractual obligations that are enforceable and legally binding to purchase goods or services and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction. Purchase obligations include the non-cancelable portion or the minimum cancellation fee under the contract, and are primarily related to commitments with suppliers, software maintenance, and support services. As of May 1, 2026, such purchase obligations were \$16.9 billion for the remainder of Fiscal 2027, \$1.2 billion for Fiscal 2028, \$1.4 billion for Fiscal 2029, \$0.8 billion for Fiscal 2030, and \$0.5 billion for Fiscal 2031 and thereafter.

Legal Matters

The Company is involved in various claims, suits, assessments, investigations, and legal proceedings that arise from time to time in the ordinary course of its business, including those identified below, consisting of matters involving consumer, antitrust, tax, intellectual property, and other issues on a global basis.

The Company accrues a liability when it believes that it is both probable that a liability has been incurred and that it can reasonably estimate the amount of the loss. The Company reviews these accruals at least quarterly and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel, and other relevant information. To the extent new information is obtained and the Company's views on the probable outcomes of claims, suits, assessments, investigations, or legal proceedings change, changes in the Company's accrued liabilities are recorded in the period in which such a determination is made. For some matters, the incurrence of a liability is not probable or the amount cannot be reasonably estimated and therefore accruals have not been made.

Class Action Relating to Dell 401(k) Plan — On January 28, 2026, a complaint was filed in the U.S. District Court for the Western District of Texas in a putative class action captioned Lowbruck et al. v. Dell Technologies Inc., et al., against the Company, the Company's Board of Directors, and the Dell Benefits Administration Committee alleging a breach of fiduciary duties under the Employment Retirement Income Security Act of 1974 ("ERISA"). In the complaint, the plaintiffs seek a judicial declaration that the defendants breached their fiduciary duties by failing to remove imprudent investments from the Dell 401(k) ("Plan") in a reasonable time, engaging in transactions allegedly prohibited under ERISA, and failing to monitor the fiduciaries responsible for the Plan's administration. The plaintiffs also seek, among other remedies, an award of damages, fees, and costs in an unspecified amount. The Company intends to vigorously defend this action.

In accordance with the relevant accounting guidance, the Company provides disclosures of matters where it is at least reasonably possible that the Company could experience a material loss exceeding the amounts already accrued for across all proceedings or matters. In addition, the Company also discloses matters based on its consideration of other matters and qualitative factors, including the experience of other companies in the industry, and investor, customer, and employee relations considerations. As of May 1, 2026, the Company does not believe there is a reasonable possibility that a material loss exceeding the amounts already accrued for across all proceedings or matters has been incurred. However, since the ultimate resolution of any such proceedings and matters is inherently unpredictable, the Company's business, financial condition, results of operations, or cash flows could be materially affected in any particular period by unfavorable outcomes in one or more of these proceedings or matters. Whether the outcome of any claim, suit, assessment, investigation, or legal proceeding, individually or collectively, could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows will depend on a number of factors, including the nature, timing, and amount of any associated expenses, amounts paid in settlement, damages, or other remedies or consequences.

Indemnifications Obligations

In the ordinary course of business, the Company enters into various contracts under which it may agree to indemnify other parties for losses incurred from certain events as defined in the relevant contract, such as litigation, regulatory penalties, or claims relating to past performance. Such indemnification obligations may not be subject to maximum loss clauses. Historically, payments related to these indemnification obligations have not been material to the Company.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Under the Separation and Distribution Agreement entered into with VMware, Inc. (currently operating under the name VMware LLC, and individually and together with its subsidiaries, “VMware”), Dell Technologies and VMware agreed to indemnify each other and their respective subsidiaries, directors, officers, employees, and any successors and assigns of the foregoing, from and against all liabilities relating to, arising out of or resulting from, among other matters, the liabilities allocated to each party as part of the separation of their respective businesses. The amounts that VMware and Dell Technologies may be obligated to pay each other could vary depending on the outcome of certain unresolved tax matters, which may not be resolved for several years. Net income tax indemnification receivables from VMware were immaterial as of May 1, 2026 and January 30, 2026.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 11 — INCOME AND OTHER TAXES

For the three months ended May 1, 2026, the Company's effective income tax rate was 12.9% on pre-tax income of \$3.9 billion compared to 10.9% on pre-tax income of \$1.1 billion for the three months ended May 2, 2025. The changes in the Company's effective income tax rate were primarily driven by discrete tax items. For the three months ended May 1, 2026 and May 2, 2025, the Company recorded discrete tax benefits of \$0.2 billion and \$0.1 billion, respectively, related to stock-based compensation.

The differences between the estimated effective income tax rates and the U.S. federal statutory rate of 21% is primarily due to foreign earnings taxed at different rates, as well as to discrete tax items.

In June 2023, the Company received a Revenue Agent's Report for the federal income tax examination by the Internal Revenue Service ("IRS") of fiscal years 2018 through 2019. The IRS proposed significant adjustments primarily relating to certain transactions the Company completed as part of its business integration efforts. In August 2023, the Company submitted a written protest to the IRS relating to certain assessments. The Company received a rebuttal from the IRS to its written protest in April 2024. The Company disagrees with the IRS's proposed adjustments and will contest them through the IRS administrative appeals procedures. The Company expects to continue discussions with the IRS Independent Office of Appeals throughout the fiscal year and anticipates that the appeals process for the resolution of these matters will extend beyond the next twelve months. The IRS is also currently conducting a federal income tax examination of the Company for fiscal years 2020 through 2022.

The Company is also currently under income tax audits in various U.S. state and foreign taxing jurisdictions. The Company is undergoing negotiations, and in some cases contested proceedings, relating to tax matters with the taxing authorities in these jurisdictions. With respect to major U.S. state and foreign taxing jurisdictions, the Company is generally not subject to tax examinations for years prior to the fiscal year ended February 2, 2018.

The Company believes that it has provided adequate reserves related to all income tax matters contained in tax periods open to examination, including the IRS audits described above. Although the Company believes it has made adequate provisions for the uncertainties with respect to these audits, should the Company experience unfavorable outcomes, such outcomes could have a material impact on its results of operations, financial position, and cash flows.

Judgment is required in evaluating the Company's uncertain tax positions and determining the Company's provision for income taxes. Net unrecognized tax benefits were \$1.1 billion as of both May 1, 2026 and January 30, 2026, and are included in other non-current liabilities in the Condensed Consolidated Statements of Financial Position.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

NOTE 12 — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) is presented in stockholders' equity (deficit) in the Condensed Consolidated Statements of Financial Position and consists of amounts related to foreign currency translation adjustments, unrealized net gains (losses) on cash flow hedges, and actuarial net gains (losses) from pension and other postretirement plans.

The following table presents changes in accumulated other comprehensive income (loss), net of tax, by the following components as of the dates indicated:

	Foreign Currency Translation Adjustments	Cash Flow Hedges	Pension and Other Postretirement Plans	Accumulated Other Comprehensive Income (Loss)
	(in millions)			
Balances as of January 30, 2026	\$ (565)	\$ (129)	\$ (25)	\$ (719)
Other comprehensive income (loss) before reclassifications	(74)	75	1	2
Amounts reclassified from accumulated other comprehensive income	—	8	—	8
Total change for the period	(74)	83	1	10
Balances as of May 1, 2026	\$ (639)	\$ (46)	\$ (24)	\$ (709)

Amounts related to the Company's cash flow hedges are reclassified to net income during the same period in which the items being hedged are recognized in earnings. See Note 7 of the Notes to the Condensed Consolidated Financial Statements for more information about the Company's derivative instruments.

The following table present reclassifications out of accumulated other comprehensive income (loss), net of tax, to net income for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	Cash Flow Hedges	Cash Flow Hedges
	(in millions)	
Net revenue	\$ (4)	\$ (8)
Cost of net revenue	(4)	(3)
Total reclassifications, net of tax	\$ (8)	\$ (11)

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 13 — CAPITALIZATION

The following table presents the Company's authorized, issued, and outstanding common stock as of the dates indicated:

	Authorized	Issued	Outstanding
		(in millions)	
<i>Common stock as of May 1, 2026:</i>			
Class A	600	277	277
Class B	200	48	48
Class C	7,900	527	324
Class D	100	—	—
	<u>8,800</u>	<u>852</u>	<u>649</u>
<i>Common stock as of January 30, 2026:</i>			
Class A	600	277	277
Class B	200	52	52
Class C	7,900	515	323
Class D	100	—	—
	<u>8,800</u>	<u>844</u>	<u>652</u>

Preferred Stock

The Company is authorized to issue one million shares of preferred stock, par value \$0.01 per share. As of May 1, 2026 and January 30, 2026, no shares of preferred stock were issued or outstanding.

Common Stock

Dell Technologies Common Stock — The Class A Common Stock, the Class B Common Stock, the Class C Common Stock, and the Class D Common Stock are collectively referred to as Dell Technologies Common Stock. The par value for all series of Dell Technologies Common Stock is \$0.01 per share. The Class A Common Stock, the Class B Common Stock, the Class C Common Stock, and the Class D Common Stock share equally in dividends declared or accumulated and have equal participation rights in undistributed earnings.

Voting Rights — Each holder of record of (a) Class A Common Stock is entitled to ten votes per share of Class A Common Stock; (b) Class B Common Stock is entitled to ten votes per share of Class B Common Stock; (c) Class C Common Stock is entitled to one vote per share of Class C Common Stock; and (d) Class D Common Stock is not entitled to any vote on any matter except to the extent required by provisions of Delaware law (in which case such holder is entitled to one vote per share of Class D Common Stock).

Conversion Rights — Under the Company's certificate of incorporation, at any time and from time to time, any holder of Class A Common Stock or Class B Common Stock has the right to convert all or any of the shares of Class A Common Stock or Class B Common Stock, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis.

During the three months ended May 1, 2026, the Company issued approximately 4 million shares of Class C Common Stock to stockholders upon the conversion of the same number of shares of Class B Common Stock in accordance with the Company's certificate of incorporation.

During the fiscal year ended January 30, 2026, the Company issued approximately 10 million shares of Class C Common Stock to stockholders upon the conversion of an immaterial number of Class A Common Stock shares and 10 million shares of Class B Common Stock in accordance with the Company's certificate of incorporation.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Dividends

On February 26, 2026, the Company announced that the Board of Directors approved a 20% increase in the quarterly dividend rate to \$0.630 per share per fiscal quarter beginning in the first quarter of Fiscal 2027.

The Company paid the following dividends during the periods presented:

Three Months Ended	Declaration Date	Record Date	Payment Date	Dividend per Share	Amount (in millions)
<i>Fiscal 2027:</i>					
May 1, 2026	March 2, 2026	April 21, 2026	May 1, 2026	\$ 0.630	\$ 410
<i>Fiscal 2026:</i>					
May 2, 2025	February 27, 2025	April 22, 2025	May 2, 2025	\$ 0.525	\$ 360

During the three months ended May 1, 2026 and May 2, 2025, the Company also paid an immaterial amount of dividend equivalents on eligible vested equity awards which are not included above.

Repurchases of Common Stock

On September 23, 2021, the Company's Board of Directors approved the Company's current stock repurchase program with no fixed expiration date under which the Company may repurchase a specified dollar value of Class C Common Stock, exclusive of any fees, commissions, or other expenses related to such repurchases. As of January 30, 2026, the Company's Board of Directors authorized the repurchase of up to \$20 billion of Class C Common Stock and on February 26, 2026 authorized an additional \$10 billion of Class C Common Stock for repurchase. Following the February 26, 2026 approval, the Company had approximately \$15.2 billion of authorized shares remaining for repurchase under the program.

During the three months ended May 1, 2026 and May 2, 2025, the Company repurchased approximately 11 million and 22 million shares of Class C Common Stock for total purchase prices of approximately \$1.6 billion and \$2.0 billion, respectively. The foregoing amounts exclude U.S. federal excise taxes and shares withheld from equity awards to settle employee tax withholding obligations related to the vesting of such awards.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 14 — EARNINGS PER SHARE

Basic earnings per share is based on the weighted-average effect of all common shares issued and outstanding and is calculated by dividing net income by the weighted-average shares outstanding during the period. Diluted earnings per share is calculated by dividing net income by the weighted-average number of common shares used in the basic earnings per share calculation plus the number of common shares that would be issued assuming exercise or conversion of all potentially dilutive instruments. The Company excludes equity instruments from the calculation of diluted earnings per share if the effect of including such instruments is antidilutive.

The following table presents basic and diluted earnings per share for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
<i>Earnings per share:</i>		
Basic	\$ 5.30	\$ 1.39
Diluted	\$ 5.24	\$ 1.37

The following table presents the computation of basic and diluted earnings per share for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
<i>Numerator:</i>		
Net income — basic and diluted	\$ 3,438	\$ 965
<i>Denominator:</i>		
Weighted-average shares outstanding — basic	649	692
Dilutive effect of equity awards	7	10
Weighted-average shares outstanding — diluted	656	702
Weighted-average shares outstanding — antidilutive	—	4

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 15 — SEGMENT INFORMATION

The Company reports its financial results through two reportable segments which are based on the following business units: Infrastructure Solutions Group (“ISG”) and Client Solutions Group (“CSG”). The Company organizes its reportable segments based on the manner in which management evaluates the performance of the Company.

The Company’s Chief Executive Officer is the Chief Operating Decision Maker (“CODM”). The CODM is regularly provided and reviews segment revenue and segment operating income to assess the performance of each segment and allocate resources to the segments in the annual planning process. The Company’s measure of segment revenue and segment operating income for management reporting purposes excludes Corporate and other, amortization of intangible assets, stock-based compensation expense, and other corporate expenses, as applicable, which are not used in evaluating the results of, or in allocating resources to, the segments. The Company does not allocate assets to its reportable segments for internal reporting purposes. The accounting policies of the segments are the same as those described in Note 2 to the Company’s Annual Report on Form 10-K for the fiscal year ended January 30, 2026.

ISG includes the Company’s Artificial Intelligence (“AI”)-optimized servers offerings, traditional servers and networking offerings, and storage offerings as major product categories. The Company’s AI-optimized servers are designed to run high-value workloads, including AI model training, fine-tuning, and inferencing. The Company’s traditional servers are high-performance general-purpose servers designed to deliver scalable performance, reliability, and efficient management across a wide range of enterprise workloads. The Company’s networking portfolio includes wide area network infrastructure, data center and edge networking switches, and cables and optics. The Company’s comprehensive storage portfolio includes modern and traditional storage solutions that span primary, unstructured and data protection offerings and are delivered through multiple architectures, including all-flash, purpose-built, software-defined, and hyper-converged infrastructure platforms. ISG also offers software, peripherals, and services, including consulting and support and deployment.

CSG includes the Company’s commercial offerings and consumer offerings as major product categories. The Company’s CSG portfolio includes branded PCs, including notebooks, desktops, and workstations and branded peripherals that include displays, docking stations, keyboards, mice, and webcam and audio devices, as well as third-party software and peripherals. CSG also includes services offerings, such as configuration, support and deployment, and extended warranties.

In March 2024, the Company terminated the Commercial Framework Agreement with VMware, whereby Dell Technologies acted as a distributor of VMware’s stand-alone products and services and purchased such products and services for resale to end-user customers (“VMware Resale”). Dell Technologies no longer acts as a distributor of those products and services, although it continues to support customers that have purchased resale offerings sold in prior periods. The results of VMware Resale transactions are reflected in Corporate and other. The Company continues to integrate and embed certain VMware products and services with the Company’s VxRail solution to end-user customers. The results for this integrated offering are reflected within ISG.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The following table presents a reconciliation of net revenue by the Company's reportable segments to the Company's consolidated net revenue as well as a reconciliation of segment operating income to the Company's consolidated operating income for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
<i>Consolidated net revenue:</i>		
Infrastructure Solutions Group	\$ 29,009	\$ 10,317
Client Solutions Group	14,609	12,509
Reportable segment net revenue	43,618	22,826
Corporate and other (a)	224	552
Total consolidated net revenue	<u>\$ 43,842</u>	<u>\$ 23,378</u>
<i>Consolidated operating income:</i>		
Infrastructure Solutions Group	\$ 3,055	\$ 998
Client Solutions Group	1,170	653
Reportable segment operating income (b)	4,225	1,651
Corporate and other (a)	10	15
Amortization of intangibles (c)	(97)	(126)
Stock-based compensation expense (d)	(189)	(190)
Other corporate expenses (e)	(293)	(185)
Total consolidated operating income (f)	<u>\$ 3,656</u>	<u>\$ 1,165</u>

- (a) Corporate and other includes VMware Resale and other items that are managed at the corporate level and are not allocated to reportable segments.
- (b) Depreciation expense directly attributable to each reportable segment is included in the operating results of each segment. However, the CODM does not evaluate depreciation expense by operating segment, and therefore such expense is not separately presented.
- (c) Amortization of intangibles includes non-cash purchase accounting adjustments that are primarily related to the acquisition by merger of EMC Corporation in 2016.
- (d) Stock-based compensation expense consists of equity awards granted based on the estimated fair value of those awards at grant date.
- (e) Other corporate expenses includes severance expenses, payroll taxes associated with stock-based compensation, incentive charges related to equity investments, transaction-related expenses, and impairment charges.
- (f) Income and expenses within interest and other, net, is not allocated to the reportable segments. Therefore, the Company does not report below reportable segment operating income.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following table presents the significant expense categories by reportable segment for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
<i>Infrastructure Solutions Group:</i>		
Cost of net revenue	\$ 23,475	\$ 7,050
Selling, general, and administrative	\$ 1,794	\$ 1,695
Research and development	\$ 685	\$ 574
<i>Client Solutions Group:</i>		
Cost of net revenue	\$ 12,204	\$ 10,738
Selling, general, and administrative	\$ 1,043	\$ 982
Research and development	\$ 192	\$ 136

The following table presents the disaggregation of net revenue by reportable segment and by major product categories within the segments for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Net revenue:		
Infrastructure Solutions Group:		
AI-optimized servers	\$ 16,132	\$ 1,882
Traditional servers and networking	8,543	4,439
Storage	4,334	3,996
Total ISG net revenue	\$ 29,009	\$ 10,317
Client Solutions Group:		
Commercial	\$ 13,020	\$ 11,046
Consumer	1,589	1,463
Total CSG net revenue	\$ 14,609	\$ 12,509

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

NOTE 16 — SUPPLEMENTAL CONSOLIDATED FINANCIAL INFORMATION

The following table presents additional information on selected assets included in the Condensed Consolidated Statements of Financial Position as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
<i>Cash, cash equivalents, and restricted cash:</i>		
Cash and cash equivalents	\$ 11,578	\$ 11,528
Restricted cash (a)	175	178
Total cash, cash equivalents, and restricted cash	<u>\$ 11,753</u>	<u>\$ 11,706</u>
<i>Inventories:</i>		
Production materials	\$ 10,634	\$ 6,696
Work-in-process	3,483	2,772
Finished goods	935	969
Total inventories	<u>\$ 15,052</u>	<u>\$ 10,437</u>
<i>Prepaid expenses:</i>		
Total prepaid expenses (b)	\$ 729	\$ 552
<i>Property, plant, and equipment, net:</i>		
Assets in a customer contract	\$ 6,217	\$ 5,777
Computer and other equipment	3,949	3,849
Land and buildings	3,151	3,134
Internal use software	2,128	2,083
Total property, plant, and equipment	15,445	14,843
Accumulated depreciation and amortization	(8,500)	(8,167)
Total property, plant, and equipment, net	<u>\$ 6,945</u>	<u>\$ 6,676</u>

- (a) Restricted cash is primarily classified as other current assets in the Condensed Consolidated Statements of Financial Position and consists predominantly of cash required to be held in escrow pursuant to DFS securitization arrangements.
- (b) Prepaid expenses are included in other current assets in the Condensed Consolidated Statements of Financial Position. Amounts classified as long-term prepaid expenses are included in other non-current assets and are not disclosed above.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Warranty Liability

The following table presents changes in the Company's liability for standard limited warranties for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Warranty liability at beginning of period	\$ 450	\$ 424
Costs accrued for new warranty contracts and changes in estimates for pre-existing warranties (a)	819	211
Service obligations honored	(234)	(220)
Warranty liability at end of period (b)	<u>\$ 1,035</u>	<u>\$ 415</u>

- (a) Changes in cost estimates related to pre-existing warranties are aggregated with accruals for new standard warranty contracts. The Company's warranty liability process does not differentiate between estimates made for pre-existing warranties and those made for new warranty obligations.
- (b) The liabilities for standard warranties are included in accrued and other and in non-current liabilities in the Condensed Consolidated Statements of Financial Position.

Severance Charges

The Company incurs costs related to employee severance and records a liability for these costs when it is probable that employees will be entitled to termination benefits and the amounts can be reasonably estimated. The liability related to these actions is primarily included in accrued and other within current liabilities in the Condensed Consolidated Statements of Financial Position.

The following table presents the activity related to the Company's severance liability for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Severance liability at beginning of period	\$ 136	\$ 238
Severance charges	227	130
Cash paid and other	(121)	(217)
Severance liability at end of period	<u>\$ 242</u>	<u>\$ 151</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following table presents severance charges as included in the Condensed Consolidated Statements of Income for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Cost of net revenue	\$ 81	\$ 30
Selling, general, and administrative	106	67
Research and development	40	33
Total severance charges	<u>\$ 227</u>	<u>\$ 130</u>

Supply Chain Finance Program

The Company maintains a Supply Chain Finance Program (the “SCF Program”), which enables eligible suppliers, at the supplier's sole discretion, to sell receivables due from the Company to a third-party financial institution. The Company has no involvement in establishing the terms or conditions of the arrangement between its suppliers and the financial institution, no economic interest in a supplier's decision to sell a receivable, and does not provide legally secured assets or other forms of guarantees under the arrangement. The SCF Program does not impact the Company's liquidity, as payments for participating supplier invoices are remitted by the Company to the financial institution on the original invoice due date, regardless of whether an individual invoice is sold by the supplier to the financial institution.

As of May 1, 2026 and January 30, 2026, the Company had \$3.1 billion and \$2.0 billion, respectively, included within accounts payable on the Condensed Consolidated Statements of Financial Position representing invoices due to suppliers confirmed as valid under the SCF Program.

Interest and Other, Net

The following table presents information regarding interest and other, net as included in the Condensed Consolidated Statements of Income for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Investment income, primarily interest	\$ 81	\$ 31
Gain on investments, net	631	17
Interest expense	(391)	(354)
Foreign exchange	(17)	(5)
Gain on disposition of businesses and assets	—	236
Other	(12)	(7)
Total interest and other, net	<u>\$ 292</u>	<u>\$ (82)</u>

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

NOTE 17 — SUBSEQUENT EVENTS

There were no known events occurring after May 1, 2026 and up until the date of issuance of this report that would materially affect the information presented herein.

ITEM 2 — MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management’s discussion and analysis should be read in conjunction with the audited Consolidated Financial Statements and accompanying Notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended January 30, 2026 and the unaudited Condensed Consolidated Financial Statements included in this report. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs, and that are subject to numerous risks and uncertainties. Our actual results may differ materially from those expressed or implied in any forward-looking statements.

Unless otherwise indicated, all results presented are prepared in a manner that complies, in all material respects, with generally accepted accounting principles in the United States of America (“GAAP”). Unless otherwise indicated, all changes identified for the current-period results represent comparisons to results for the prior corresponding fiscal period.

Unless the context indicates otherwise, references in this management’s discussion and analysis to “we,” “us,” “our,” the “Company,” and “Dell Technologies” mean Dell Technologies Inc. and its consolidated subsidiaries.

Our fiscal year is the 52- or 53-week period ending on the Friday nearest January 31. We refer to our fiscal year ending January 29, 2027 as “Fiscal 2027” and our fiscal year ended January 30, 2026 as “Fiscal 2026.” Fiscal 2027 and Fiscal 2026 include 52 weeks.

INTRODUCTION

Company Overview

Dell Technologies is a leader in the global technology industry focused on providing broad and innovative technology solutions for the data and artificial intelligence (“AI”) era. We build and offer solutions ranging from client devices and peripherals to infrastructure solutions across servers, networking, and storage to meet the evolving needs of our customers and drive better business outcomes. With our extensive portfolio and our commitment to innovation, we offer secure, integrated solutions that extend from the edge to the core to the cloud, and we are at the forefront of AI, software-defined, and cloud native infrastructure solutions. Our vision is to become the most essential technology partner. We intend to realize our vision by executing our strategy of leveraging our strengths to extend our leadership positions and capture new growth.

We are organized into two business units which are also our reportable segments: Infrastructure Solutions Group and Client Solutions Group.

Infrastructure Solutions Group (“ISG”) — We provide a comprehensive portfolio of advanced infrastructure solutions designed to help customers simplify, streamline, and automate information technology (“IT”) operations. ISG also offers software, peripherals, and services, including consulting and support and deployment. Our major product categories within ISG include our AI-optimized servers offerings, our traditional servers and networking offerings, and our storage offerings.

- *AI-optimized servers* — We offer a specialized portfolio of AI-optimized servers designed to handle the most demanding compute-intensive workloads, including AI model training, fine-tuning, and inferencing.
- *Traditional servers and networking* — Our traditional servers portfolio provides the trusted foundation for modern IT environments, supporting a wide range of general-purpose and mission-critical workloads, including certain AI-related workloads such as inferencing. Our networking portfolio helps our business customers transform and modernize their infrastructure, complementing our storage and AI-optimized and traditional servers offerings, and includes wide area network infrastructure, data center and edge networking switches, and cables and optics.
- *Storage* — Our comprehensive storage portfolio includes modern and traditional storage solutions that span primary, unstructured and data protection offerings and are delivered through multiple architectures, including all-flash, purpose-built, software-defined, and hyper-converged infrastructure platforms.

Client Solutions Group (“CSG”) — Our CSG portfolio includes branded personal computers (“PCs”), including notebooks, desktops, and workstations, branded peripherals, and third-party software and peripherals. CSG also includes services offerings, such as configuration, support and deployment, and extended warranties. Our major product categories within CSG include our commercial offerings and consumer offerings.

- *Commercial* — Our commercial portfolio provides customers with solutions centered on flexibility to address their complex needs such as IT modernization, hybrid work transformation, and other critical areas.
- *Consumer* — Our consumer portfolio provides customers with solutions ranging from essential computing, connectivity, and productivity needs of the everyday user to powerful performance, processing, and end-user experiences in high-end consumer and gaming offerings.

Corporate and other primarily consists of our historical resale of standalone offerings of VMware LLC (formerly VMware, Inc. and individually and together with its subsidiaries, “VMware”), referred to as “VMware Resale.” These offerings are no longer actively sold and Corporate and other is not classified as an operating segment.

For further discussion regarding our current reportable segments, see “Results of Operations — Business Unit Results” and Note 15 of the Notes to the Condensed Consolidated Financial Statements included in this report.

We offer customers choices in how they acquire our solutions, including traditional purchasing and offerings under the Dell Payment Solutions portfolio. These offerings provide both payment and consumption solutions, including utility, subscription, as-a-Service, leases, and loans, which allow our customers to pay over time and provide them with operational and financial flexibility. Dell Financial Services and its affiliates (“DFS”) support financing solutions and services as part of the portfolio. For additional information about our financing arrangements, see Note 4 of the Notes to the Condensed Consolidated Financial Statements included in this report.

Business Trends and Challenges

During the first quarter of Fiscal 2027, we executed our strategy and delivered exceptional operating results, generating significant net revenue and operating income growth. The following trends and conditions affected the environment in which we operated:

- *Macroeconomic environment:* We experienced substantial demand growth across our ISG offerings, resulting in ISG net revenue growth and a continued shift in the mix of the business towards our ISG offerings. Additionally, the demand environment was significant for our CSG offerings, resulting in CSG net revenue growth.
- *Demand for AI-optimized servers:* Our ISG business benefitted from substantial demand for our AI-optimized servers offerings as customers continue to adopt and further integrate AI, resulting in a significant increase in backlog as we exited the quarter. Given the scale of the AI opportunities, the varying stages of customer readiness, and the frequency of component part updates or transitions, there is inherent non-linearity in the timing of demand and subsequent shipments for our AI-optimized servers offerings, which continues to drive variability in our revenue.
- *Technology refresh:* Within our ISG business, we continue to see customers modernize and consolidate their data centers as more customers transition to next-generation products and expand capacity to support growing workloads, which has resulted in significant demand within our traditional servers and networking offerings and our storage offerings. Additionally, within our CSG business, the PC refresh cycle is underway as customers continue to upgrade their devices, which has contributed to significant demand for our commercial offerings.
- *Supply Chain:* We experienced an increase in input costs, driven primarily by higher component costs. Strong and accelerating industry demand for AI-optimized solutions, together with current limitations in capacity from memory manufacturers, has resulted in global supply constraints and substantial inflation in memory component costs.
- *Business modernization initiatives:* We continue to prioritize ongoing modernization initiatives to achieve greater efficiencies and streamline our processes, while also continuing to make strategic investments designed to enable growth and innovation. These initiatives have partially contributed to a net reduction in our operating expense rate.

We remain focused on executing our key strategic priorities, creating long-term value for our shareholders, and addressing our customers' needs. We have the following expectations regarding our performance for the full fiscal year:

- *Revenue:* Overall, while customers continue to reassess their spending priorities throughout the year in light of the dynamic commodity supply environment, we expect significant ISG and strong CSG net revenue growth. We expect ISG net revenue growth will be driven largely by increased demand for our servers and networking offerings and, to a lesser extent, our storage offerings. We anticipate CSG net revenue growth to be driven in part by the continuation of the PC refresh cycle.
- *Gross margin:* We expect margin growth, while balancing anticipated margin rate pressure resulting from a continuing shift in mix towards our AI-optimized servers offerings. We expect the notable inflationary environment for component costs will persist throughout the remainder of Fiscal 2027. We continue to monitor the rapidly evolving commodity supply environment and will leverage the agility and scale of our world-class supply chain as we seek to maintain disciplined pricing while balancing profitability and growth.
- *Operating expenses:* We continue to advance our own capabilities to change the way we work and make decisions, improve business outcomes and the customer experience, leverage new technology, and optimize business processes. We remain committed to disciplined cost management in coordination with our ongoing business modernization initiatives, and expect to continue to scale operating expenses as we take targeted measures to manage costs, including employee reorganizations, limitation of external hiring, and other actions to align our investments with our strategic priorities and customer needs.

We believe our unique operating advantages provide a foundation to foster business growth, enable innovation, drive efficiencies, and continue to position us for long-term success.

ISG — We expect that ISG will be influenced by the dynamic nature of the IT infrastructure market and the competitive landscape. With our extensive scale and market-leading solutions portfolio, we believe we are well-positioned to navigate these competitive dynamics and evolving technology trends to meet customer needs. By leveraging our collaborative, customer-focused approach to innovation, we aim to deliver relevant new and next-generation solutions and software to our customers swiftly and efficiently. We remain focused on expanding our customer base and enhancing the lifetime value of our customer relationships.

We anticipate that ISG will continue to benefit from technology advancements and interest in AI as customers continue to adopt and integrate AI. The timing of customer purchases reflects the varying stages of adoption of AI by different customer segments and drives variability in our revenue. To meet the growing demand and increasing complexity of our AI-optimized servers offerings, we have increased our purchases of certain components with suppliers, which has resulted in increased inventory levels, higher purchase obligations, and new working capital dynamics. Additionally, frequent component part updates or transitions create additional challenges in managing demand and supply levels. While we have seen lead times shorten, we anticipate the next generation of these components, for which demand remains high, will be subject to supply constraints.

We expect that growth in data will continue to generate long-term demand for our storage solutions and services. We continue to expand our offerings in external storage arrays, which incorporate flexible, cloud-based functionality. We benefit from offering solutions that provide the foundation for AI, enabling organizations to store, protect, and manage data across environments for both traditional and AI workloads. Our storage business is subject to seasonal trends, which may continue to impact ISG results.

CSG — Our CSG offerings are an important element of our strategy, generating strong cash flow and opportunities for cross-selling of complementary solutions. We maintain a broad presence across all segments of the PC market. Our strategic focus is on driving share gain while balancing profitability across all segments, enhancing our product portfolio to address evolving customer needs, and expanding our presence across the broader PC ecosystem through branded peripherals. We anticipate that CSG will benefit from advances in AI over the long-term as customers will require PCs with the ability to run their complex AI workloads.

Competitive dynamics remain an important factor in our CSG business and continue to influence pricing and operating results. We are committed to our long-term CSG strategy and will continue to make investments to innovate across the portfolio. We expect that the CSG demand environment will continue to be subject to seasonal trends and to be influenced by the PC refresh cycle.

Relationship with VMware — In March 2024, following the acquisition of VMware by Broadcom, we terminated our Commercial Framework Agreement with VMware, whereby we acted as a distributor of VMware standalone products and services. We no longer act as a distributor of those products and services, although we continue to support customers that have purchased resale offerings sold in prior periods. We continue to integrate and embed certain VMware products and services with our VxRail solution for end-user customers. The results for this integrated offering are reflected within ISG.

Recurring Revenue and Consumption Models — We expect that our flexible consumption models will further strengthen our customer relationships and provide a foundation for recurring revenue. We define recurring revenue as revenue recognized that is primarily related to hardware and software maintenance, as well as operating leases, subscription, as-a-Service, and usage-based offerings.

Strategic Investments and Acquisitions — As part of our strategy, we will continue to evaluate opportunities for strategic investments through our venture capital investment arm, Dell Technologies Capital, with a focus on emerging technology areas that are relevant to our business and that will complement our existing portfolio of solutions. The technologies or products these companies have under development are typically in the early stages and may never have commercial value, which could result in a loss of a substantial part of our investment in the companies. In addition to these investments, we may also make targeted acquisitions of businesses that advance our strategic objectives and accelerate our innovation agenda.

Foreign Currency Exposure — We manage our business on a U.S. Dollar basis. However, we have a large global presence, generating approximately 45% and 50% of our net revenue from sales to customers outside of the United States during the first quarter of Fiscal 2027 and the first quarter of Fiscal 2026, respectively. As a result, our operating results can be impacted by fluctuations in foreign currency exchange rates. We utilize a comprehensive hedging strategy intended to mitigate the impact of foreign currency volatility over time, and we adjust pricing when possible to further minimize foreign currency impacts.

Other Macroeconomic Risks and Uncertainties — The impacts of trade protection measures, including changes in tariffs and trade barriers, changes in government policies and international trade arrangements, geopolitical volatility associated with terrorism, military conflicts (including the Iran conflict), and other events, and global macroeconomic conditions, or uncertainty regarding the impact of proposed or future trade protection measures, may affect our results of operations in some markets. We continue to leverage the agility and scale of our world-class supply chain to mitigate impacts of trade protection measures and will continue to respond to changing market conditions as needed.

NON-GAAP FINANCIAL MEASURES

In this management's discussion and analysis, we use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include non-GAAP product gross margin; non-GAAP services gross margin; non-GAAP gross margin; non-GAAP operating expenses; non-GAAP operating income; non-GAAP net income; non-GAAP earnings per share - diluted; free cash flow; and adjusted free cash flow. These non-GAAP financial measures are not meant to be considered as indicators of performance or liquidity in isolation from or as a substitute for gross margin, operating expenses, operating income, net income, diluted earnings per share, or cash flows from operating activities prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis.

We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. Management uses these non-GAAP measures in financial planning and forecasting and when evaluating our financial results and operating trends and performance. We believe, when used supplementally with GAAP financial measures, these non-GAAP financial measures provide our investors with useful and transparent information to help them evaluate our results by facilitating an enhanced understanding of our results of operations and enabling them to make period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this report. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Non-GAAP product gross margin, non-GAAP services gross margin, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, and non-GAAP earnings per share - diluted, as defined by us, exclude amortization of intangible assets, stock-based compensation expense, other corporate (income) expenses and, for non-GAAP net income and non-GAAP earnings per share - diluted, fair value adjustments on equity investments and an aggregate adjustment for income taxes. As the excluded items may have a material impact on our financial results, our management compensates for this limitation by relying primarily on our GAAP results and using non-GAAP financial measures supplementally or for projections when comparable GAAP financial measures are not available.

Reconciliations of each non-GAAP financial measure to its most directly comparable GAAP financial measure are presented below. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. The discussion below includes information on each of the excluded items as well as our reasons for excluding them from our non-GAAP results. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. Accordingly, the exclusion of these items and other similar items in our non-GAAP presentation should not be interpreted as implying that these items are non-recurring, infrequent, or unusual.

The following is a summary of the items excluded from the most comparable GAAP financial measures to calculate our non-GAAP financial measures.

- *Amortization of Intangible Assets* — Amortization of intangible assets primarily consists of the amortization of customer relationships, developed technology, and trade names. In connection with our acquisition by merger of EMC Corporation in 2016, all of the tangible and intangible assets and liabilities were accounted for and recognized at fair value on the transaction date. We exclude amortization charges for the amortization of intangible assets as they do not reflect our current operating performance and charges are significantly impacted by the timing and magnitude of our acquisitions and, as a result, may vary in amount from period to period.
- *Stock-based Compensation Expense* — Stock-based compensation expense consists of equity awards granted based on the estimated fair value of those awards at grant date. To estimate the fair value of performance-based awards containing a market condition, we use the Monte Carlo valuation model. For other share-based awards, the fair value is generally based on the closing price of the Class C Common Stock as reported on the New York Stock Exchange on the date of grant or most recent preceding trading day if the grant date falls on a non-trading day. Although stock-based compensation is an important aspect of the compensation of our employees and executives, we exclude such expense because the fair value of the stock-based awards may fluctuate based on factors unrelated to the operating performance of the business and may bear little resemblance to the actual value realized upon the vesting or future exercise of the related stock-based awards.

- **Other Corporate (Income) Expenses** — Other corporate (income) expenses consist primarily of severance expenses, transaction-related impacts of the sales of businesses, payroll taxes associated with stock-based compensation, incentive charges related to equity investments, and transaction-related expenses. Severance costs are primarily related to severance and benefits for employees impacted by cost management initiatives. During the first quarter of Fiscal 2027, we recognized \$0.2 billion of severance expense related to workforce reduction activities. During the first quarter of Fiscal 2026, we recognized a \$0.2 billion gain related to the sale of our subsidiary SecureWorks Corp. (“Secureworks”). Although we may incur these types of items in the future, we exclude other corporate (income) expenses as they can vary from period to period, are significantly impacted by the timing and nature of these events, and are not used by management in assessing operating performance of the business.
- **Fair Value Adjustments on Equity Investments** — Fair value adjustments on equity investments primarily consist of the gain (loss) on strategic investments, which includes recurring fair value adjustments of investments in publicly-traded companies, as well as those in privately-held companies, which are adjusted for observable price changes and any potential impairments. During the first quarter of Fiscal 2027, we recognized a \$0.6 billion gain from our strategic investment portfolio related to a single investee. See Note 3 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information on our strategic investment activity. We exclude fair value adjustments on equity investments given the volatility in ongoing adjustments to the valuation of these strategic investments and because such adjustments are unrelated to the operating performance of our business.
- **Aggregate Adjustment for Income Taxes** — The aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments described above and determined based on the tax jurisdictions where those adjustments were incurred, as well as an adjustment for discrete tax items. We exclude these benefits or charges for purposes of calculating non-GAAP net income due to the variability in recognition of discrete tax items from period to period. The tax effects are determined based on the tax jurisdictions where the above items were incurred. See Note 11 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information about our income taxes. Our non-GAAP income tax was calculated using a fixed estimated annual tax rate that is determined based on historical trends and projections for the current fiscal year. We may adjust our estimated annual tax rate during the fiscal year to take into account events that would significantly impact our income tax expense, including significant changes resulting from tax legislation, material changes in geographic mix of net revenue and expenses, changes to our corporate structure, and other significant events.

The following table presents a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure for the periods indicated:

	Three Months Ended		
	May 1, 2026	% Change	May 2, 2025
	(in millions, except percentages)		
Product gross margin	\$ 5,253	112 %	\$ 2,483
Non-GAAP adjustments:			
Amortization of intangibles	26		41
Stock-based compensation expense	21		15
Other corporate expenses	9		9
Non-GAAP product gross margin	<u>\$ 5,309</u>	108 %	<u>\$ 2,548</u>
Services gross margin	\$ 2,529	3 %	\$ 2,454
Non-GAAP adjustments:			
Stock-based compensation expense	23		24
Other corporate expenses	86		31
Non-GAAP services gross margin	<u>\$ 2,638</u>	5 %	<u>\$ 2,509</u>

	Three Months Ended		
	May 1, 2026	% Change	May 2, 2025
	(in millions, except percentages and per share amounts)		
Gross margin	\$ 7,782	58 %	\$ 4,937
Non-GAAP adjustments:			
Amortization of intangibles	26		41
Stock-based compensation expense	44		39
Other corporate expenses	95		40
Non-GAAP gross margin	<u>\$ 7,947</u>	57 %	<u>\$ 5,057</u>
Operating expenses	\$ 4,126	9 %	\$ 3,772
Non-GAAP adjustments:			
Amortization of intangibles	(71)		(85)
Stock-based compensation expense	(145)		(151)
Other corporate expenses	(198)		(145)
Non-GAAP operating expenses	<u>\$ 3,712</u>	9 %	<u>\$ 3,391</u>
Operating income	\$ 3,656	214 %	\$ 1,165
Non-GAAP adjustments:			
Amortization of intangibles	97		126
Stock-based compensation expense	189		190
Other corporate expenses	293		185
Non-GAAP operating income	<u>\$ 4,235</u>	154 %	<u>\$ 1,666</u>
Net income	\$ 3,438	256 %	\$ 965
Non-GAAP adjustments:			
Amortization of intangibles	97		126
Stock-based compensation expense	189		190
Other corporate (income) expenses	288		(58)
Fair value adjustments on equity investments	(631)		(17)
Aggregate adjustment for income taxes	(191)		(120)
Non-GAAP net income	<u>\$ 3,190</u>	194 %	<u>\$ 1,086</u>
Earnings per share — diluted	\$ 5.24	282 %	\$ 1.37
Non-GAAP adjustments:			
Amortization of intangibles	0.14		0.18
Stock-based compensation expense	0.29		0.27
Other corporate (income) expenses	0.44		(0.08)
Fair value adjustments on equity investments	(0.96)		(0.02)
Aggregate adjustment for income taxes	(0.29)		(0.17)
Non-GAAP earnings per share — diluted	<u>\$ 4.86</u>	214 %	<u>\$ 1.55</u>

In addition to the above measures, we use free cash flow and adjusted free cash flow as non-GAAP liquidity measures to evaluate our performance. As presented in the following table, we define free cash flow as cash flow from operations after excluding capital expenditures and capitalized software development costs, net. To measure adjusted free cash flow, we exclude the impact of financing receivables and equipment under operating leases from free cash flow, as the initial funding of these DFS offerings at the time of origination is largely subsequently replaced with cash inflows from our DFS related debt.

Free cash flow and adjusted free cash flow provide useful information to management and investors in part because we use these metrics in our long-term capital allocation framework. Further, we believe free cash flow and adjusted free cash flow are useful measures to management and investors because they reflect cash that we can use, among other purposes, to repurchase common stock, pay dividends on our common stock, invest in our business, pay down debt, and make strategic acquisitions.

As is the case with the other non-GAAP measures presented above, users should consider the limitations of using free cash flow and adjusted free cash flow, including the fact that those measures do not provide a complete measure of our cash flows for any period. Free cash flow and adjusted free cash flow do not purport to be alternatives to cash flows from operating activities as a measure of liquidity. In particular, free cash flow and adjusted free cash flow are not intended to be a measure of cash flow available for management's discretionary use, as these measures do not reflect certain cash requirements, such as debt service requirements and other contractual commitments.

The following table presents a reconciliation of free cash flow and adjusted free cash flow to cash flow from operations for the periods indicated:

	Three Months Ended		
	May 1, 2026	% Change	May 2, 2025
	(in millions, except percentages)		
Cash flow from operations	\$ 4,081	46 %	\$ 2,796
Non-GAAP adjustments:			
Capital expenditures and capitalized software development costs, net (a)	(963)		(568)
Free cash flow	<u>\$ 3,118</u>	40 %	<u>\$ 2,228</u>
Free cash flow	\$ 3,118	40 %	\$ 2,228
Non-GAAP adjustments:			
Financing receivables (b)	(263)		(23)
Equipment under operating leases (c)	310		27
Adjusted free cash flow	<u>\$ 3,165</u>	42 %	<u>\$ 2,232</u>

(a) Capital expenditures and capitalized software development costs, net includes proceeds from sales of facilities, land, and other assets.

(b) Financing receivables represent the operating cash flow impact from the change in financing receivables.

(c) Equipment under operating leases represents the net impact of capital expenditures and depreciation expense for leases and contractually embedded leases identified within flexible consumption arrangements.

RESULTS OF OPERATIONS

Consolidated Results

The following table summarizes our consolidated results for the periods indicated. Unless otherwise indicated, all changes identified for the current-period results represent comparisons to results for the prior corresponding fiscal period.

	Three Months Ended						
	May 1, 2026			May 2, 2025			
	Dollars	% of Net Revenue	% Change	Dollars	% of Net Revenue		
	(in millions, except percentages and per share amounts)						
Net revenue:							
Products	\$	38,105	86.9 %	117 %	\$	17,599	75.3 %
Services		5,737	13.1 %	(1)%		5,779	24.7 %
Total net revenue	\$	43,842	100.0 %	88 %	\$	23,378	100.0 %
Gross margin:							
Products	\$	5,253	13.8 %	112 %	\$	2,483	14.1 %
Services		2,529	44.1 %	3 %		2,454	42.5 %
Total gross margin	\$	7,782	17.8 %	58 %	\$	4,937	21.1 %
Operating expenses	\$	4,126	9.5 %	9 %	\$	3,772	16.1 %
Operating income	\$	3,656	8.3 %	214 %	\$	1,165	5.0 %
Net income	\$	3,438	7.8 %	256 %	\$	965	4.1 %
Earnings per share — diluted	\$	5.24		282 %	\$	1.37	
Cash flow from operations	\$	4,081		46 %	\$	2,796	

Non-GAAP Financial Information

	Three Months Ended						
	May 1, 2026		% Change	May 2, 2025			
	Dollars	% of Net Revenue		Dollars	% of Net Revenue		
	(in millions, except percentages and per share amounts)						
Non-GAAP gross margin:							
Products	\$	5,309	13.9 %	108 %	\$	2,548	14.5 %
Services		2,638	46.0 %	5 %		2,509	43.4 %
Total non-GAAP gross margin	\$	7,947	18.1 %	57 %	\$	5,057	21.6 %
Non-GAAP operating expenses	\$	3,712	8.4 %	9 %	\$	3,391	14.5 %
Non-GAAP operating income	\$	4,235	9.7 %	154 %	\$	1,666	7.1 %
Non-GAAP net income	\$	3,190	7.3 %	194 %	\$	1,086	4.6 %
Non-GAAP earnings per share — diluted	\$	4.86		214 %	\$	1.55	
Free cash flow	\$	3,118		40 %	\$	2,228	
Adjusted free cash flow	\$	3,165		42 %	\$	2,232	

Non-GAAP product gross margin, non-GAAP services gross margin, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP earnings per share - diluted, free cash flow, and adjusted free cash flow are not measurements of financial performance prepared in accordance with GAAP. See “Non-GAAP Financial Measures” for additional information about these non-GAAP financial measures, including our reasons for including these measures, material limitations with respect to the usefulness of the measures, and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Overview

During the first quarter of Fiscal 2027, net revenue increased by 88%, driven by an increase in ISG net revenue and, to a lesser extent, CSG net revenue that was partially offset by a decrease in Corporate and other net revenue. The increase in ISG net revenue was primarily driven by growth in our AI-optimized servers offerings and, to a lesser extent, our traditional servers and networking offerings and our storage offerings. The increase in CSG net revenue was primarily attributable to an increase in sales of our commercial offerings. Corporate and other net revenue declined primarily due to a decrease in VMware Resale revenue, as we no longer act as a distributor of standalone VMware offerings.

During the first quarter of Fiscal 2027, operating income and non-GAAP operating income increased by 214% to \$3.7 billion and 154% to \$4.2 billion, respectively. The increases were primarily attributable to an increase in ISG operating income and, to a lesser extent, CSG operating income. The increase in ISG operating income was driven by our servers and networking offerings and, to a lesser extent, our storage offerings. The increase in CSG operating income was driven primarily by our commercial offerings.

During the first quarter of Fiscal 2027, operating income and non-GAAP operating income as a percentage of net revenue increased 330 basis points to 8.3% and 260 basis points to 9.7%, respectively. Operating income as a percentage of net revenue benefited from the favorable impact of a decline in operating expense rate as a result of substantial net revenue growth. The favorable impact of operating expense rate was partially offset by a decline in gross margin rate due to a shift in mix towards our AI-optimized servers offerings.

Cash provided by operating activities was \$4.1 billion during the first quarter of Fiscal 2027 and was driven by net revenue growth and profitability, partially offset by working capital dynamics. Working capital was primarily affected by increased demand for our AI-optimized servers offerings. During the first quarter of Fiscal 2026, cash provided by operating activities was \$2.8 billion and was driven by profitability and similar working capital dynamics as well as by other business impacts, including annual incentive-based personnel-related payments. See “Liquidity, Cash Requirements, and Market Conditions” for additional information about our cash flow metrics.

We continue to see opportunities to create value and grow as we respond to long-term demand for our IT solutions driven by a data- and AI-enabled world. We have demonstrated our ability to adjust to changing market conditions with complementary solutions and innovation across both segments of our business, an agile workforce, and the strength of our global supply chain. As we continue to innovate and modernize our offerings, we believe that Dell Technologies is well-positioned for long-term profitable growth.

Net Revenue

During the first quarter of Fiscal 2027, net revenue increased 88%, driven by an increase in ISG net revenue and, to a lesser extent, CSG net revenue that was partially offset by a decrease in Corporate and other net revenue. See “Business Unit Results” for further information.

- **Product Net Revenue** — Product net revenue includes revenue from the sale of hardware products and software licenses. During the first quarter of Fiscal 2027, product net revenue increased 117% due to an increase in ISG product net revenue and, to a lesser extent, CSG product net revenue. The increase in ISG product net revenue was primarily driven by growth in our AI-optimized servers offerings and, to a lesser extent, our traditional servers and networking offerings and our storage offerings. The increase in CSG product net revenue was primarily attributable to growth in our commercial offerings.
- **Services Net Revenue** — Services net revenue includes revenue from our services offerings and support services related to hardware products and software licenses. During the first quarter of Fiscal 2027, services net revenue decreased 1% due to a decline in Corporate and other services net revenue, which was driven by a decrease in VMware Resale revenue. The decline was largely offset by an increase in ISG services net revenue, which was driven by higher AI-optimized servers offerings and support and maintenance associated with products sold in prior periods.

A substantial portion of services net revenue is derived from offerings that have been deferred over a period of time. As a result, reported growth rates for services net revenue will be different than reported growth rates for product net revenue.

From a geographical perspective, net revenue increased in the Americas, the Europe, Middle East and Africa region (“EMEA”), and the Asia-Pacific and Japan region (“APJ”) during the first quarter of Fiscal 2027, most notably within the Americas.

Gross Margin

During the first quarter of Fiscal 2027, gross margin and non-GAAP gross margin increased 58% to \$7.8 billion and 57% to \$7.9 billion, respectively, primarily due to an increase in ISG gross margin and, to a lesser extent, CSG gross margin. The increase in ISG gross margin was driven by growth in our servers and networking offerings and, to a lesser extent, our storage offerings. The increase in CSG gross margin was primarily driven by growth in our commercial offerings.

During the first quarter of Fiscal 2027, gross margin percentage and non-GAAP gross margin percentage decreased 330 basis points to 17.8% and 350 basis points to 18.1%, respectively. The decreases were primarily driven by a shift in mix towards our AI-optimized servers offerings.

- **Product Gross Margin** — During the first quarter of Fiscal 2027, product gross margin and non-GAAP product gross margin increased 112% and 108%, respectively, to \$5.3 billion. The increases were attributable to an increase in ISG product gross margin and, to a lesser extent, CSG product gross margin. The increase in ISG product gross margin was driven by growth in our servers and networking offerings and, to a lesser extent, our storage offerings. The increase in CSG gross margin was primarily attributable to growth in our commercial offerings.

During the first quarter of Fiscal 2027, product gross margin percentage and non-GAAP product gross margin percentage decreased 30 basis points to 13.8% and 60 basis points to 13.9%, respectively, primarily due to a shift in mix towards our AI-optimized servers offerings.

- **Services Gross Margin** — During the first quarter of Fiscal 2027, services gross margin and non-GAAP services gross margin increased 3% to \$2.5 billion and 5% to \$2.6 billion, respectively. The increases were attributable to an increase in ISG services gross margin, which was primarily driven by higher support and maintenance associated with products sold in prior periods and increased demand for our servers and networking offerings.

During the first quarter of Fiscal 2027, services gross margin percentage and non-GAAP services gross margin percentage increased 160 basis points to 44.1% and 260 basis points to 46.0%, respectively, primarily driven by a shift in mix, as we no longer act as a distributor of standalone VMware offerings.

Vendor Programs

Our gross margin is affected by our ability to achieve competitive pricing with our vendors and contract manufacturers, including through our negotiation of a variety of vendor rebate programs to achieve lower net costs for the various components we include in our products. Under these programs, vendors provide us with rebates or other discounts from the list prices for the components, which are generally elements of their pricing strategy. We account for vendor rebates and other discounts as a reduction in cost of net revenue. We manage our costs on a total net cost basis, which includes supplier list prices reduced by vendor rebates and other discounts.

The terms and conditions of our vendor rebate programs are largely based on product volumes and are generally negotiated either at the beginning of the annual or quarterly period, depending on the program. The timing and amount of vendor rebates and other discounts we receive under the programs may vary from period to period, reflecting changes in the competitive environment. We monitor our component costs and seek to address the effects of any changes to terms that might arise under our vendor rebate programs. Our gross margins for the first quarter of Fiscal 2027 were not materially affected by any changes to the terms of our vendor rebate programs, as the amounts we received under these programs were generally stable relative to our total net cost. We are not aware of any significant changes to our vendor rebate programs that will materially impact our results in the near term.

Operating Expenses

The following table presents information regarding our operating expenses for the periods indicated:

	Three Months Ended				
	May 1, 2026			May 2, 2025	
	Dollars	% of Net Revenue	% Change	Dollars	% of Net Revenue
	(in millions, except percentages)				
Operating expenses:					
Selling, general, and administrative	\$ 3,143	7.3 %	6 %	\$ 2,964	12.6 %
Research and development	983	2.2 %	22 %	808	3.5 %
Total operating expenses	\$ 4,126	9.5 %	9 %	\$ 3,772	16.1 %
	Three Months Ended				
	May 1, 2026			May 2, 2025	
	Dollars	% of Net Revenue	% Change	Dollars	% of Net Revenue
	(in millions, except percentages)				
Non-GAAP operating expenses	\$ 3,712	8.4 %	9 %	\$ 3,391	14.5 %

During the first quarter of Fiscal 2027, total operating expenses increased 9% due to an increase in research and development (“R&D”) expenses and selling, general, and administrative (“SG&A”) expenses.

- *Selling, General, and Administrative* — During the first quarter of Fiscal 2027, SG&A expenses increased 6%, principally due to an increase in employee compensation and benefits expense related primarily to an increase in variable compensation.
- *Research and Development* — R&D expenses increased 22% during the first quarter of Fiscal 2027, principally due to an increase in employee compensation and benefits expense related primarily to an increase in variable compensation.

As a percentage of net revenue, R&D expenses for the first quarter of Fiscal 2027 and Fiscal 2026 were 2.2% and 3.5%, respectively. The decline in R&D expense as a percentage of revenue was driven by an increase in net revenue. We continue to support R&D initiatives to innovate and introduce new and enhanced solutions into the market.

During the first quarter of Fiscal 2027, non-GAAP operating expenses increased 9%, principally due to an increase in employee compensation and benefits expense related primarily to an increase in variable compensation.

We continue to make strategic investments designed to enable growth and innovation, while balancing our efforts to drive cost efficiencies in the business. We also expect to continue making investments in support of our own digital transformation, which aims to streamline and optimize our business processes.

Operating Income

During the first quarter of Fiscal 2027, operating income and non-GAAP operating income increased by 214% to \$3.7 billion and 154% to \$4.2 billion, respectively. The increases were primarily attributable to an increase in ISG operating income and, to a lesser extent, CSG operating income. The increase in ISG operating income was driven by our servers and networking offerings and, to a lesser extent, our storage offerings. The increase in CSG operating income was driven primarily by our commercial offerings.

During the first quarter of Fiscal 2027, operating income and non-GAAP operating income as a percentage of net revenue increased 330 basis points to 8.3% and 260 basis points to 9.7%, respectively. Operating income as a percentage of net revenue benefited from the favorable impact of a decline in operating expense rate as a result of substantial net revenue growth. The favorable impact of operating expense rate was partially offset by a decline in gross margin rate due to a shift in mix towards our AI-optimized servers offerings.

Interest and Other, Net

The following table presents information regarding interest and other, net for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
Investment income, primarily interest	\$ 81	\$ 31
Gain on investments, net	631	17
Interest expense	(391)	(354)
Foreign exchange	(17)	(5)
Gain on disposition of businesses and assets	—	236
Other	(12)	(7)
Total interest and other, net	<u>\$ 292</u>	<u>\$ (82)</u>

During the first quarter of Fiscal 2027, the change in interest and other, net was favorable primarily due to gains recognized within our strategic investments portfolio, partially offset by the gain on the sale of Secureworks recognized during the first quarter of Fiscal 2026.

Income and Other Taxes

The following table presents information regarding our income and other taxes for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions, except percentages)	
Income before income taxes	\$ 3,948	\$ 1,083
Income tax expense	\$ 510	\$ 118
Effective income tax rate	12.9 %	10.9 %

For the first quarter of Fiscal 2027 and Fiscal 2026, our effective income tax rates were 12.9% and 10.9%, respectively. The changes in our effective income tax rates for Fiscal 2027 as compared to Fiscal 2026 were primarily attributable to discrete tax items. For the first quarter of Fiscal 2027 and Fiscal 2026, we recorded discrete tax benefits of \$0.2 billion and \$0.1 billion, respectively, related to stock-based compensation.

See Note 11 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information about our income and other taxes.

Net Income

During the first quarter of Fiscal 2027, net income increased 256% to \$3.4 billion primarily due to an increase in operating income and, to a lesser extent, a favorable change in interest and other, net, the effects of which were partially offset by higher income tax expense.

During the first quarter of Fiscal 2027, non-GAAP net income increased 194% to \$3.2 billion, primarily due to an increase in operating income, partially offset by higher income tax expense.

Business Unit Results

Our reportable segments are based on the ISG and CSG business units. A description of our business units is provided under “Introduction.” See Note 15 of the Notes to the Condensed Consolidated Financial Statements included in this report for a reconciliation of net revenue and operating income by reportable segment to consolidated net revenue and consolidated operating income, respectively.

Infrastructure Solutions Group

The following table presents net revenue and operating income attributable to ISG for the periods indicated:

	Three Months Ended		
	May 1, 2026	% Change	May 2, 2025
(in millions, except percentages)			
<i>Net revenue:</i>			
AI-optimized servers	\$ 16,132	757 %	\$ 1,882
Traditional servers and networking	8,543	92 %	4,439
Servers and networking	24,675	290 %	6,321
Storage	4,334	8 %	3,996
Total ISG net revenue	\$ 29,009	181 %	\$ 10,317
<i>Operating income:</i>			
ISG operating income	\$ 3,055	206 %	\$ 998
% of segment net revenue	10.5 %		9.7 %

Net Revenue — During the first quarter of Fiscal 2027, ISG net revenue increased 181%, driven by strength in our AI-optimized servers offerings and, to a lesser extent, our traditional servers and networking offerings and our storage offerings.

AI-optimized servers net revenue increased 757% during the first quarter of Fiscal 2027, primarily driven by an increase in units sold as a result of significant increased demand for these offerings.

In addition to unit demand growth that exceeded supply, traditional servers and networking net revenue increased 92% during the first quarter of Fiscal 2027, primarily due to an increase in the average selling price of these offerings, driven by disciplined pricing as we navigated the macroeconomic environment and, to a lesser extent, richer configurations.

During the first quarter of Fiscal 2027, storage net revenue increased 8% primarily due to growth in demand for our Dell-IP storage offerings.

From a geographical perspective, ISG net revenue increased in the Americas, EMEA, and APJ during the first quarter of Fiscal 2027, most notably within the Americas.

Operating Income — During the first quarter of Fiscal 2027, ISG operating income as a percentage of net revenue increased 80 basis points to 10.5%, due to a decline in operating expense rate that outpaced the decline in gross margin rate. Operating expense rate declined primarily due to substantial ISG net revenue growth. Gross margin rate decreased primarily as the result of a shift in mix towards our AI-optimized servers offerings.

Client Solutions Group

The following table presents net revenue and operating income attributable to CSG for the periods indicated:

	Three Months Ended		
	May 1, 2026	% Change	May 2, 2025
	(in millions, except percentages)		
<i>Net revenue:</i>			
Commercial	\$ 13,020	18 %	\$ 11,046
Consumer	1,589	9 %	1,463
Total CSG net revenue	\$ 14,609	17 %	\$ 12,509
<i>Operating income:</i>			
CSG operating income	\$ 1,170	79 %	\$ 653
% of segment net revenue	8.0 %		5.2 %

Net Revenue — During the first quarter of Fiscal 2027, CSG net revenue increased 17%, primarily driven by strength in our commercial offerings and, to a lesser extent, our consumer offerings.

During the first quarter of Fiscal 2027, commercial net revenue increased 18% primarily due to an increase in the average selling prices of our commercial offerings and an increase in units sold.

Consumer net revenue increased 9% during the first quarter of Fiscal 2027 due to an increase in the average selling prices of our consumer offerings, partially offset by a decline in units sold.

The increase in the average selling prices of our CSG offerings was primarily attributable to disciplined pricing as we navigated the macroeconomic environment.

From a geographical perspective, CSG net revenue increased in EMEA, APJ, and the Americas during the first quarter of Fiscal 2027, most notably in EMEA.

Operating Income — During the first quarter of Fiscal 2027, CSG operating income as a percentage of net revenue increased 280 basis points to 8.0%. The increase in operating income rate during the first quarter of Fiscal 2027 was due to an increase in gross margin rate primarily driven by disciplined pricing as we navigated the macroeconomic environment and, to a lesser extent, a decline in operating expense rate driven by CSG net revenue growth.

OTHER BALANCE SHEET ITEMS

Accounts Receivable

We sell products and services directly to customers and through a variety of sales channels, including retail distribution. Our accounts receivable, net was \$25.9 billion and \$17.6 billion as of May 1, 2026 and January 30, 2026, respectively. The increase in accounts receivable, net was primarily driven by an increase in net revenue largely due to our AI-optimized servers offerings. We maintain an allowance for expected credit losses to cover receivables that may be deemed uncollectible. The allowance for expected credit losses is an estimate based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions, as well as specific identifiable customer accounts considered at risk or uncollectible. As of both May 1, 2026 and January 30, 2026, the allowance for expected credit losses was \$77 million. Based on our assessment, we believe that we are adequately reserved for expected credit losses.

Dell Financial Services and Financing Receivables

We offer or arrange a portfolio of payment and consumption solutions and services for our customers globally, including as-a-Service, subscription, utility, leases, and loans, designed to match customers' consumption and financing preferences. We believe these options provide operational and financial flexibility and strengthen our customer relationships. To support financing solutions and services as part of the portfolio, DFS originates, collects, and services customer receivables primarily related to the purchase of our product and services solutions. New financing originations were \$2.8 billion and \$1.6 billion for the first quarter of Fiscal 2027 and Fiscal 2026, respectively.

Our leases are generally classified as sales-type leases or operating leases. On commencement of sales-type leases, we recognize profit up-front and recognize amounts due from the customer under the lease contract as financing receivables. Interest income is recognized as net product revenue over the term of the lease. Upon origination of operating leases, we record equipment under operating leases, classified as property, plant, and equipment, net. We recognize product revenue and depreciation expense, classified as cost of net revenue, over the contract term.

As of May 1, 2026 and January 30, 2026, our financing receivables, net were \$14.0 billion and \$14.3 billion, respectively. We maintain an allowance to cover expected financing receivables credit losses and evaluate credit loss expectations based on our total portfolio. The principal charge-off rate for our financing receivables portfolio was 0.3% for both the first quarter of Fiscal 2027 and Fiscal 2026. The credit quality of our financing receivables remains strong due to the mix of high-quality commercial accounts in our portfolio. We continue to monitor broader economic indicators and their potential impact on future credit loss performance. We have an extensive process to manage our exposure to customer credit risk that includes active management of credit lines and collection activities. We also sell select fixed-term financing receivables without recourse to unrelated third parties on a periodic basis, primarily to manage certain concentrations of customer credit exposure. Based on our assessment of the customer financing receivables, we believe that we are adequately reserved.

We retain a residual interest in equipment leased under our lease programs. As of May 1, 2026 and January 30, 2026, the residual interest recorded as part of financing receivables was \$196 million and \$198 million, respectively. The amount of the residual interest is established at the inception of the lease based upon estimates of the value of the equipment at the end of the lease term using historical studies, industry data, and future value-at-risk demand valuation methods. On a quarterly basis, we assess the carrying amount of our recorded residual values for expected losses. Generally, expected losses as a result of residual value risk on equipment under lease are not considered to be significant primarily because of the existence of a secondary market with respect to the equipment. Further, the lease agreement defines applicable return conditions and remedies for non-compliance to ensure that the leased equipment will be in good operating condition upon return. No expected losses were recorded related to residual assets during the first quarter of Fiscal 2027 and Fiscal 2026.

As of May 1, 2026 and January 30, 2026, equipment under operating leases, net was \$2.7 billion and \$2.5 billion, respectively. We assess the carrying amount of the equipment under operating leases for impairment whenever events or circumstances may indicate that an impairment has occurred. No material impairment losses were recorded related to such equipment during the first quarter of Fiscal 2027 and Fiscal 2026.

See Note 4 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information about our financing receivables and the associated allowances, and equipment under operating leases.

LIQUIDITY, CASH REQUIREMENTS, AND MARKET CONDITIONS

Liquidity and Capital Resources

We rely on operating cash flows, which are impacted by trends in the demand environment, as our primary source of liquidity for our ongoing business operations. We monitor the efficiency of our balance sheet to ensure that we have adequate liquidity to support our business and strategic initiatives.

In addition to internally generated cash, we have access to other capital sources to finance our strategic initiatives and fund growth in our financing operations. Our strategy is to deploy capital from any potential source, whether internally generated cash or debt, depending on the adequacy and availability of that source of capital and whether it can be accessed in a cost-effective manner.

We believe that our current cash and cash equivalents, together with cash that will be provided by future operations and borrowings and issuances expected to be available under our revolving credit facility and commercial paper program, will be sufficient over the next twelve months and for the foreseeable future thereafter to meet our material cash requirements, including funding of our operations, debt-related payments, capital expenditures, and other corporate needs.

As part of our overall capital allocation strategy, we intend to continue returning capital to our stockholders through both share repurchase programs and dividend payments and to use the remaining available cash to drive growth and maintain our investment grade credit rating.

The following table presents our cash and cash equivalents as well as our available borrowings as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
<i>Cash and cash equivalents, and available borrowings:</i>		
Cash and cash equivalents	\$ 11,578	\$ 11,528
Remaining available borrowings under the revolving credit facility	5,884	5,886
Total cash and cash equivalents, and available borrowings	<u>\$ 17,462</u>	<u>\$ 17,414</u>

During the first quarter of Fiscal 2027, cash and cash equivalents increased by \$0.1 billion primarily due to cash flows from operating activities, the effects of which were largely offset by the return of capital to our stockholders, capital expenditures, payments to settle employee tax withholdings on stock-based compensation, and our net debt repayments.

As of May 1, 2026, our revolving credit facility had a maximum capacity of \$6.0 billion. Available borrowings under this facility are reduced by draws on the facility and outstanding letters of credit. As of May 1, 2026, there were no borrowings outstanding under the facility and remaining available borrowings totaled approximately \$5.9 billion. The facility also acts as a backstop to provide liquidity support for our commercial paper program.

We maintain a commercial paper program under which we may issue unsecured notes in a maximum aggregate face amount of \$5.0 billion outstanding at any time, with maturities of up to 397 days from the date of issue. As of May 1, 2026, we had no outstanding issuances under the program.

We may regularly use our available borrowings from the revolving credit facility and issuances under the commercial paper program, generally on a short-term basis, for general corporate purposes. See the following discussion for additional information about our debt.

Debt

The following table presents our outstanding debt as of the dates indicated:

	May 1, 2026	Change	January 30, 2026
	(in millions)		
Core debt:			
Senior Notes	\$ 21,073	\$ (500)	\$ 21,573
Legacy Notes	952	—	952
DFS allocated debt	(5,318)	189	(5,507)
Total core debt	16,707	(311)	17,018
DFS related debt:			
DFS debt	9,278	139	9,139
DFS allocated debt	5,318	(189)	5,507
Total DFS related debt	14,596	(50)	14,646
Other:			
	110	11	99
Total debt, principal amount	31,413	(350)	31,763
Carrying value adjustments	(252)	8	(260)
Total debt, carrying value	\$ 31,161	\$ (342)	\$ 31,503

During the first quarter of Fiscal 2027, the outstanding principal amount of our total debt decreased \$0.4 billion to \$31.4 billion, driven primarily by net repayments of our Senior Notes.

We define core debt as the total principal amount of our debt, less DFS related debt and other debt. Our core debt was \$16.7 billion and \$17.0 billion as of May 1, 2026 and January 30, 2026, respectively. See Note 6 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information about our debt.

DFS debt primarily represents debt from our securitization and structured financing programs. Our risk of loss under these programs is limited to transferred lease and loan payments and associated equipment, as the credit holders have no recourse to Dell Technologies.

To fund the expansion of our DFS business, we balance the use of the securitization and structured financing programs with other sources of liquidity. We approximate the amount of our core debt used to fund the DFS business by applying a 7:1 debt-to-equity ratio to the sum of our financing receivables balance and equipment under operating leases, net, also referred to as DFS owned assets. The debt-to-equity ratio is based on the underlying credit quality of the assets. See Note 4 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information about our DFS debt.

The following table presents DFS owned assets as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
Financing receivables, net	\$ 13,950	\$ 14,280
Equipment under operating leases, net	2,731	2,459
DFS owned assets	\$ 16,681	\$ 16,739

We believe we will continue to be able to make our debt principal and interest payments, including payment of short-term maturities, from existing and expected sources of cash. Cash used for debt principal and interest payments may include operating cash flows, short-term borrowings under our commercial paper program or our revolving credit facility, or other borrowings. Under our variable-rate debt, we could experience variations in our future interest expense from potential fluctuations in applicable reference rates, or from possible fluctuations in the level of DFS debt required to meet future demand for customer financing.

At our sole discretion, we may purchase, redeem, prepay, refinance, or otherwise retire any amount of our outstanding indebtedness under the terms of such indebtedness at any time and from time to time, in open market or negotiated transactions with the holders of such indebtedness or otherwise, as we consider appropriate in light of market conditions and other relevant factors.

Cash Flows

The following table presents a summary of our Condensed Consolidated Statements of Cash Flows for the periods indicated:

	Three Months Ended	
	May 1, 2026	May 2, 2025
	(in millions)	
<i>Net change in cash from:</i>		
Operating activities	\$ 4,081	\$ 2,796
Investing activities	(1,067)	(88)
Financing activities	(2,954)	1,237
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(13)	89
Change in cash, cash equivalents, and restricted cash	\$ 47	\$ 4,034

Operating Activities — Cash provided by operating activities was \$4.1 billion during the first quarter of Fiscal 2027 and was driven by net revenue growth and profitability, partially offset by working capital dynamics. Working capital was primarily affected by increased demand for our AI-optimized servers offerings. During the first quarter of Fiscal 2026, cash provided by operating activities was \$2.8 billion and was driven by profitability and similar working capital dynamics as well as by other business impacts, including annual incentive-based personnel-related payments.

Investing Activities — Investing activities primarily consist of cash used to fund capital expenditures for property, plant, and equipment inclusive of equipment under operating leases and equipment used to support our as-a-Service offerings, which we refer to collectively as assets in a customer contract. Additional activities may include capitalized software development costs, the maturities, sales, and purchases of investments, and acquisitions and divestitures. Cash used in investing activities was \$1.1 billion during the first quarter of Fiscal 2027 and primarily consisted of cash used for capital expenditures. Cash used in investing activities was \$0.1 billion during the first quarter of Fiscal 2026 and consisted of cash used for capital expenditures, largely offset by cash proceeds from the sale of Secureworks.

Financing Activities — Financing activities primarily consist of the proceeds and repayments of debt and return of capital to our stockholders. Cash used in financing activities was \$3.0 billion during the first quarter of Fiscal 2027 and primarily consisted of repurchases of common stock, inclusive of payments to settle employee tax withholdings on stock-based compensation, the payment of quarterly dividends, and our net debt repayments. Cash provided by financing activities was \$1.2 billion during the first quarter of Fiscal 2026 and primarily consisted of net proceeds from the issuance of Senior Notes and DFS debt, partially offset by repurchases of common stock, inclusive of payments to settle employee tax withholdings on stock-based compensation, and the payment of quarterly dividends.

DFS Cash Flow Impacts — DFS offerings are initially funded through cash on hand at the time of origination, some of which is subsequently replaced with financing. For offerings that qualify as sales-type leases, the initial funding of financing receivables is reflected as an impact to cash flows from operations. For offerings that qualify as operating leases, the initial funding is classified as a capital expenditure and reflected as cash flows used in investing activities. DFS new financing originations were \$2.8 billion during the first quarter of Fiscal 2027 and \$1.6 billion during the first quarter of Fiscal 2026. As of May 1, 2026, we had \$14.0 billion of total net financing receivables and \$2.7 billion of equipment under operating leases, net.

Supply Chain Finance Program — We maintain a Supply Chain Finance Program (the “SCF Program”) that enables eligible suppliers to sell receivables due from us to a third-party financial institution at the suppliers’ sole discretion. The SCF Program does not impact our liquidity, as payments by us to participating suppliers are remitted to the financial institution on the original invoice due date. Further, we negotiate payment terms with our suppliers regardless of their decision to participate in the SCF Program. Payments made under the SCF Program are included in cash flows from operating activities on the Condensed Consolidated Statements of Cash Flows. See Note 16 of the Notes to the Condensed Consolidated Financial Statements included in this report for more information regarding the SCF Program.

Capital Commitments and Other Cash Requirements

Capital Expenditures — We spent \$1.0 billion and \$0.6 billion during the first quarter of Fiscal 2027 and Fiscal 2026, respectively, on property, plant, and equipment and capitalized software development costs. Of total expenditures incurred, funding of assets in a customer contract totaled \$0.7 billion and \$0.3 billion during the first quarter of Fiscal 2027 and Fiscal 2026, respectively. Product demand, product mix, the use of contract manufacturers, and ongoing investments in operating and information technology infrastructure influence the level and prioritization of our capital expenditures.

Repurchases of Common Stock — On September 23, 2021, our Board of Directors approved a stock repurchase program with no fixed expiration date under which we were authorized to repurchase a specified dollar value of Class C Common Stock, exclusive of any fees, commissions, or other expenses related to such repurchases. As of January 30, 2026, our Board of Directors authorized the repurchase of up to \$20 billion of Class C Common Stock and on February 26, 2026 authorized an additional \$10 billion of Class C Common Stock for repurchase. Following the February 26, 2026 approval, we had approximately \$15.2 billion of authorized shares remaining under the program.

During the first quarter of Fiscal 2027, we repurchased approximately 11 million shares of Class C Common Stock for a total purchase price of approximately \$1.6 billion. During the first quarter of Fiscal 2026, we repurchased approximately 22 million shares of Class C Common Stock for a total purchase price of approximately \$2.0 billion.

Dividend Payments — During the first quarter of Fiscal 2027 and Fiscal 2026, we paid \$0.5 billion and \$0.4 billion in dividends and dividend equivalents, respectively, at a rate of \$0.630 and \$0.525 per share per fiscal quarter, respectively.

Purchase Obligations — Purchase obligations are contractual obligations that are enforceable and legally binding on us to purchase goods or services and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction. Purchase obligations include the non-cancelable portion or the minimum cancellation fee under the contract, and they are primarily related to commitments with suppliers, software maintenance, and support services.

Purchase obligations exclude contracts that may be canceled without penalty, open purchase orders that are entered into during the ordinary course of business, and certain portions of strategic supplier agreements. Open purchase orders typically represent flexible and mutually beneficial purchase arrangements with our suppliers which authorize us to make purchases based on our projected demand and manufacturing needs rather than through binding purchase obligations. Strategic supplier agreements are typically long-term in nature with fixed or minimum quantities to be purchased from our suppliers throughout the term of the contract in order to minimize inventory risk, particularly in a dynamic commodity supply environment. The portions of strategic supplier agreements for which certain commodities will be purchased at a price to be mutually agreed upon after the balance sheet date cannot be reasonably estimated and therefore are excluded from purchase obligations.

To meet growing demand, we have increased our purchases of certain components with suppliers, resulting in increased purchase obligations. We expect our purchases of those components will continue to increase, including committed purchases under long-term strategic supplier agreements at prices to be mutually agreed upon at a future date.

As of May 1, 2026, we had purchase obligations of \$20.8 billion, of which \$17.3 billion is payable within twelve months.

Market Conditions

We regularly monitor economic conditions and associated impacts on the financial markets and our business. We consistently evaluate the financial health of our supplier base, carefully manage customer credit, diversify counterparty risk, and monitor the concentration risk of our cash and cash equivalents balances globally. We routinely monitor our financial exposure to borrowers and counterparties.

We monitor credit risk associated with our financial counterparties using various market credit risk indicators such as credit ratings issued by nationally recognized credit rating agencies and changes in market credit default swap levels. To date, the majority of revenue from our AI-optimized solutions has involved purchases by a relatively small number of large customers and cloud service providers. Such purchases generally involve larger amounts of credit, and could impact our overall credit risk in trade and financing receivables. We perform periodic evaluations of our positions with counterparties and may limit exposure to any one counterparty in accordance with our policies. We monitor and manage our positions based on current and expected market developments.

We use derivative instruments to hedge certain foreign currency exposures. We use forward contracts and purchased options designated as cash flow hedges to protect against the foreign currency exchange rate risks inherent in our forecasted transactions denominated in currencies other than the U.S. Dollar. In addition, we primarily use forward contracts and may use purchased options to hedge monetary assets and liabilities denominated in a foreign currency. See Note 7 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information about our use of derivative instruments.

We are exposed to interest rate risk related to our variable-rate debt portfolio. In the normal course of business we follow established policies and procedures to manage this risk, including monitoring of our asset and liability mix and the use of derivative instruments. As a result, we do not anticipate any material losses from interest rate risk.

Summarized Guarantor Financial Information

The Company's outstanding senior notes ("Senior Notes") are registered, unsecured, and issued by Dell International L.L.C. and EMC Corporation (the "Issuers"), both of which are wholly-owned subsidiaries of Dell Technologies Inc. The Senior Notes are guaranteed on a joint and several unsecured basis by Dell Technologies Inc. and its wholly-owned subsidiaries, Denali Intermediate, Inc. and Dell Inc. (collectively, the "Guarantors").

Basis of Preparation of the Summarized Financial Information — The tables below are summarized financial information provided in conformity with Rule 13-01 of the SEC's Regulation S-X. The summarized financial information of the Issuers and Guarantors (collectively, the "Obligor Group") is presented on a combined basis, excluding intercompany balances and transactions between entities in the Obligor Group. The Obligor Group's investment balances in subsidiaries of Dell Technologies Inc. that are not part of the Obligor Group (the "Non-Obligor Subsidiaries") have been excluded. The Obligor Group's amounts due from, amounts due to, and transactions with Non-Obligor Subsidiaries have been presented separately.

The following table presents summarized results of operations information for the Obligor Group for the period indicated:

	Three Months Ended	
	May 1, 2026	
	(in millions)	
Net revenue	\$	1,778
Gross margin		925
Operating income		85
Interest and other, net		(942)
Loss before income taxes	\$	(857)
Net loss attributable to Obligor Group (a)	\$	(594)

(a) Includes net loss from intercompany transactions with Non-Obligor Subsidiaries of \$1.0 billion, which primarily consists of interest expense, shared services, and the resale of solutions.

The following table presents summarized balance sheet information for the Obligor Group as of the dates indicated:

	May 1, 2026	January 30, 2026
	(in millions)	
ASSETS		
Current assets	\$ 2,623	\$ 2,470
Intercompany receivables	—	317
Short-term intercompany loan receivables	494	306
Total current assets	3,117	3,093
Goodwill and intangible assets	13,733	13,788
Other non-current assets	3,428	3,319
Total assets	\$ 20,278	\$ 20,200
LIABILITIES		
Current liabilities	\$ 5,321	\$ 6,037
Intercompany payable	460	—
Total current liabilities	5,781	6,037
Long-term debt	20,043	20,035
Long-term intercompany loan payables	44,826	44,825
Other non-current liabilities	3,120	3,293
Total liabilities	\$ 73,770	\$ 74,190

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk affecting us, see “Part II — Item 7A — Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the fiscal year ended January 30, 2026. Our exposure to market risks has not changed materially from that set forth in such Annual Report on Form 10-K.

ITEM 4 — CONTROLS AND PROCEDURES

This report includes the certifications of our Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 under the Securities Exchange Act of 1934 (the “Exchange Act”). See Exhibits 31.1 and 31.2 filed with this report. This Item 4 includes information concerning the controls and control evaluations referred to in those certifications.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

In connection with the preparation of this report, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of May 1, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of May 1, 2026, the Company’s disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

We are in the process of an ongoing business modernization initiative to advance our capabilities, leverage new technology, and optimize business processes to change the way we work and make decisions, improve business outcomes, and reduce costs. As part of this initiative, we are modernizing accounting and finance systems. We have modified and will continue to modify the design and implementation of certain internal control processes to accommodate changes to our business processes and finance procedures, as our business modernization initiative continues.

There were no other changes in our internal control over financial reporting during the fiscal quarter ended May 1, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS

The information required by this item is incorporated herein by reference to the information set forth under the caption “Legal Matters” in Note 10 of the Notes to the Condensed Consolidated Financial Statements included in Part I of this report.

ITEM 1A — RISK FACTORS

In addition to the risks and uncertainties set forth in this report, the risks discussed in “Part I — Item 1A — Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 30, 2026 could materially affect our business, operating results, financial condition, or prospects. The risks described in such Annual Report on Form 10-K and our subsequent SEC reports are not the only risks facing us. There are additional risks and uncertainties not currently known to us or that we currently deem to be immaterial that also may materially adversely affect our business, operating results, financial condition, or prospects.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities

The following table presents information with respect to our purchases of Class C Common Stock during the first quarter of Fiscal 2027:

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
(in millions, except per share amounts)				
Repurchases from January 31, 2026 to February 27, 2026	5.2	\$ 119.98	5.2	\$ 15,179
Repurchases from February 28, 2026 to March 27, 2026	3.1	\$ 152.39	3.1	\$ 14,708
Repurchases from March 28, 2026 to May 1, 2026	2.7	\$ 193.07	2.7	\$ 14,181
Total	11.0		11.0	

This table excludes U.S. federal excise taxes and shares withheld from stock awards to settle employee withholding obligations related to the vesting of such awards.

On September 23, 2021, our Board of Directors approved our current stock repurchase program with no fixed expiration date under which we may repurchase a specified dollar value of Class C Common Stock, exclusive of any fees, commissions, or other expenses related to such repurchases. As of January 30, 2026, our Board of Directors authorized the repurchase of up to \$20 billion of Class C Common Stock and, on February 26, 2026, authorized an additional \$10 billion of Class C Common Stock for repurchase. Following the February 26, 2026 approval, we had approximately \$15.2 billion of authorized shares remaining for repurchase under the program.

See Note 13 of the Notes to the Condensed Consolidated Financial Statements included in this report for additional information about the stock repurchase program.

ITEM 5 — OTHER INFORMATION

On March 10, 2026, Richard J. Rothberg, our General Counsel, adopted a written plan for the sale of up to 45,000 shares of the Company’s Class C Common Stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan will expire on June 30, 2026, or on any earlier date on which all of the shares have been sold.

On March 24, 2026, Lynn M. Vojvodich, one of the Company’s directors, adopted a written plan for the sale of up to 28,198 shares of the Company’s Class C Common Stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan will expire on March 5, 2027, or on any earlier date on which all of the shares have been sold.

ITEM 6 — EXHIBITS

Exhibit Number	Description
4.1†	Consent to the Extension of Registration Rights Under the Second Amended and Restated Registration Rights Agreement, dated March 17, 2026, among Dell Technologies Inc. and SL SPV-2 L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors V, L.P.
10.1†*	Form of Special Incentive Program Cash Award Agreement under the Dell Technologies Inc. 2023 Stock Incentive Plan
10.2†*	Form of Growth Equity Program Performance-Based Restricted Stock Unit Agreement under the Dell Technologies Inc. 2023 Stock Incentive Plan
22.1†	List of Guarantor Subsidiaries and Issuers of Guaranteed Securities
31.1†	Certification of Michael S. Dell, Chairman and Chief Executive Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2†	Certification of David Kennedy, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1††	Certifications of Michael S. Dell, Chairman and Chief Executive Officer, and David Kennedy, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101 .INS†	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101 .SCH†	Inline XBRL Taxonomy Extension Schema Document
101 .CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101 .DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document
101 .LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document
101 .PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101)
†	Filed with this report.
††	Furnished with this report.
*	Management contracts or compensation plans or arrangements in which directors or executive officers participate.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DELL TECHNOLOGIES INC.

By: /s/ RICHARD TROY SHARP
Richard Troy Sharp
Senior Vice President, Corporate Finance and Chief Accounting Officer
(On behalf of registrant and as principal accounting officer)

Date: June 9, 2026

Dell Technologies Inc.**Consent to the Extension of Registration Rights Under the
Second Amended and Restated Registration Rights Agreement**

Reference is made herein to the Second Amended and Restated Registration Rights Agreement, dated as of December 25, 2018, as amended by Amendment No. 1, dated as of May 27, 2019, Amendment No. 2, dated as of April 15, 2020, and Amendment No. 3, dated as of September 15, 2020 (as so amended, the “Registration Rights Agreement”), by and among Dell Technologies Inc. (the “Company”), a Delaware corporation, and each of (a) Michael S. Dell and Susan Lieberman Dell Separate Property Trust, (b) SL SPV-2, L.P., a Delaware limited partnership, Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, Silver Lake Partners V DE (AIV), L.P., a Delaware limited partnership, and Silver Lake Technology Investors V, L.P., a Delaware limited partnership (collectively, the “SLP Stockholders”), and (c) Venezia Investments Pte. Ltd., a Singapore corporation. Capitalized terms used but not defined in this Consent shall have the meanings ascribed to such terms in the Registration Rights Agreement. Capitalized terms defined in this Consent shall have the meanings ascribed to such terms herein for purposes of this Consent and the Registration Rights Agreement.

WHEREAS, pursuant to Section 2.1(a) of the Registration Rights Agreement, the Company is required to use its reasonable best efforts to file a Shelf Registration Statement for a public offering of the Registrable Securities no later than the first day on which such filing can be made with the SEC on or after December 31, 2020 (such date, the “Shelf Registration Filing Deadline”);

WHEREAS, in accordance with Section 2.1(a) of the Registration Rights Agreement, the Shelf Registration Filing Deadline may be extended for one or more periods of up to three months each upon the express written consent of the Company and the SLP Stockholders; and

WHEREAS, the Company and the SLP Stockholders wish to consent to an extension of the Shelf Registration Filing Deadline for a period of three months to June 30, 2026;

NOW, THEREFORE, the Company and the SLP Stockholders hereby consent and agree that, for all purposes under the Registration Rights Agreement, the Shelf Registration Filing Deadline shall be extended to no later than the first day on which such filing can be made with the SEC on or after June 30, 2026.

Except as expressly set forth in this Consent, no other terms and conditions of the Registration Rights Agreement are hereby amended, modified, supplemented or waived.

This Consent and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Consent or the negotiation, execution, interpretation or performance of this Consent (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Consent) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable rules or principles of conflicts of laws.

[Signature pages follow.]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Consent this March 17, 2026.

COMPANY:

DELL TECHNOLOGIES INC.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

SLP STOCKHOLDERS:

SL SPV-2, L.P.

By: SLTA SPV-2, L.P., its General Partner

By: SLTA SPV-2 (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: /s/ Justin Hamill

Name: Justin Hamill

Title: Managing Director and Chief Legal Officer

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its General Partner

By: SLTA IV (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: /s/ Justin Hamill

Name: Justin Hamill

Title: Managing Director and Chief Legal Officer

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its General Partner

By: SLTA IV (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: /s/ Justin Hamill

Name: Justin Hamill

Title: Managing Director and Chief Legal Officer

SILVER LAKE PARTNERS V DE (AIV), L.P.

By: Silver Lake Technology Associates V, L.P., its General Partner

By: SLTA V (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: /s/ Justin Hamill

Name: Justin Hamill

Title: Managing Director and Chief Legal Officer

SILVER LAKE TECHNOLOGY INVESTORS V, L.P.

By: Silver Lake Technology Associates V, L.P., its General Partner

By: SLTA V (GP), L.L.C., its General Partner

By: Silver Lake Group, L.L.C., its Managing Member

By: /s/ Justin Hamill

Name: Justin Hamill

Title: Managing Director and Chief Legal Officer

FY27 Special Incentive Program Cash Award
2023 Stock Incentive Plan**DELL TECHNOLOGIES INC.**
Special Incentive Program Cash Award Agreement

Dell Technologies Inc., a Delaware corporation (the “Company”), is pleased to grant you a cash incentive award denominated in United States dollars (this “Award”), subject to the terms and conditions described below. The amount of this Award that may become payable to you is stated in your FY27 Special Incentive Program Statement and FY27 annual pay statement (together, “Grant Summary”). As a material inducement to the Company to grant you this Award, you agree to the following terms and conditions and you agree that this Award will be subject to the terms and conditions of the Dell Technologies Inc. 2023 Stock Incentive Plan (as amended, modified or restated from time to time, the “Plan”). You agree that you are not otherwise entitled to this Award, that the Company is providing you this Award in consideration for your promises and agreements below, and that the Company would not grant you this Award absent those promises and agreements. This Special Incentive Program Cash Award Agreement (“Agreement”), the Grant Summary, and the Plan set forth the terms of this Award identified in your Grant Summary.

1. Vesting — Your Award will vest on March 15, 2027 (“Vesting Date”), and you will receive a one-time lump-sum cash payment in accordance with and subject to the achievement of your individualized performance goals set forth in your Grant Summary. The Company will make an Award Payment as soon as administratively practical following the Vesting Date of such Award Payment. Award Payments will be converted from United States dollars into your local currency prior to the payment date in accordance with the Company’s policy.

2. Forfeiture and Special Vesting — If your Employment terminates for any reason other than your death or Disability, any portion of your Award that has not vested as described above will expire and be forfeited at that time. If your Employment is terminated by reason of your death or Disability, unless otherwise set forth in your Grant Summary, any portion of this Award remaining unpaid will vest immediately and will be paid to you/your heir(s) as soon as administratively practicable and in all events within 60 days of such termination of Employment. For terminations due to death or Disability occurring after the fiscal year ends and before the payout date, the amount paid will be paid based on actual performance during the fiscal year, as determined by Dell in its sole discretion. For terminations due to death or Disability during the fiscal year, the amount paid will be based on 100% achievement of the individualized performance goals and shall prorated based on the date of termination.

As used herein, the term “Employer” means the Company (if you are employed by the Company) or the Affiliate or Subsidiary of the Company that employs you. As used herein, the term “Company” includes all Affiliates and Subsidiaries of the Company, including your Employer.

As used herein, the term “Affiliate” means any company or other entity that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary.

As used herein, the term “Disability”, with respect to you, means: (i) your inability to perform each of the essential duties of your position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months; and (2) your inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months. The Committee, or its designee, may establish any process or procedure it deems appropriate for determining whether you have a “Disability.” Whether your employment is terminated due to “Disability” shall be determined by the Committee in the Committee’s complete discretion.

3. Agreement With Respect to Taxes — You must pay any taxes that are required by Applicable Law to be withheld by the Company or your Employer. You agree that the Company or your Employer, in its sole discretion and to the fullest

extent permitted by Applicable Law, shall have the right to demand that you pay such amounts in cash or deduct such amounts from any payments of any kind otherwise due to you. You agree that, subject to compliance with Applicable Law, the Company or your Employer may recover from you taxes which may be payable by the Company or your Employer in any jurisdiction in relation to this award. You agree that the Company or your Employer shall be entitled to use whatever method it may deem appropriate to recover such taxes, including deducting such amounts from your Award Payments, recovering the taxes via payroll and direct invoicing. You further agree that the Company or your Employer may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

4. Leaves of Absence — For purposes of this Agreement, your Employment does not terminate when you take a leave of absence that has been approved by the Company or your Employer or is one to which you are legally entitled regardless of such approval.

5. Return of Award Payments — You understand and agree that the Award Payments are designed to align your long-term interests with those of the Company and that having your interests aligned with the Company is a condition of retaining any Award Payment made to you. You further understand and agree that if the Company, acting through the Committee, determines that you engaged in “Conduct Detrimental to the Company” (as defined below) during your Employment or during the one-year period following the termination of your Employment, you shall, upon demand, return to the Company all Award Payments you received under this Agreement. You understand and agree that the return of Award Payments under this Agreement is separate from and does not preclude the Company from seeking and obtaining other relief based on your conduct that constitutes Conduct Detrimental to the Company.

For purposes of this Agreement, you will be considered to have engaged in “Conduct Detrimental to the Company” if:

- (a) You engage in serious misconduct (whether or not such serious misconduct is discovered by the Company prior to the termination of your Employment);
- (b) Except for actions taken on behalf of your Employer within the scope of your Employment, you use, disclose, copy, store, or retain any confidential, proprietary, or trade secret information obtained by you in connection with your Employment;
- (c) Except for communications made on behalf of your Employer within the scope of your Employment, you advise, assist, attempt to influence, or otherwise induce or persuade (or assist any other person in advertising, attempting to influence or otherwise induce or persuade) any person employed by the Company to end his or her employment with the Company; or
- (d) You engage in Conflicting Activities (as defined below).

For purposes of this provision, “Conflicting Activities” means, without the advance, express, written consent of the Company’s Chief Human Resources Officer:

- (a) You are or become a principal, owner, officer, director, shareholder, or other equity owner (other than a holder of less than 5% of the outstanding shares or other equity interests of a publicly traded company) of a Competitor (as defined below);
- (b) You are or become a partner or joint venture in any business or other enterprise or undertaking with a Competitor;
- (c) You work or perform services (including contract, consulting, or advisory services) for a Competitor in any geographic area where the Company conducts business, if your work or services (i) are similar in any material way to the work or services you performed for the Company in the twenty-four month period preceding the termination of your Employment, or (ii) could result in your using the Company’s confidential information or trade secrets; or
- (d) You solicit, divert, take away (or attempt to solicit, divert, or take away), directly or by assistance of others, any business from the Company’s clients or customers (including actively sought clients or customers) with

whom you have or have had material contact during your Employment, for purposes of providing products or services that are competitive with those provided by the Company.

You understand and agree that neither this provision nor any other provision of this Agreement prohibits you from engaging in Conduct Detrimental to the Company, but only requires return of Award Payments if you engage in Conduct Detrimental to the Company.

The term “Competitor” means any entity, or other business concern, that offers or plans to offer products or services that are materially competitive with any of the products or services being manufactured, offered, marketed, or are actively developed by the Company as of the date your Employment ends.

If you enter into any business, employment, or service relationship during your Employment or within the one-year period following the termination of your Employment, you agree to provide the Company sufficient information regarding such relationship to enable the Company to determine whether such employment or service constitutes Conflicting Activities. You agree to provide such information to your first and second-level manager in writing within five business days of agreeing to such business, employment, or service relationship. You understand and agree that if you fail to provide sufficient information as required by this paragraph, the Committee may consider your failure to provide such information in making its determination, and you waive any claim or objection related to the Committee doing so and to the Committee not considering information you failed to provide.

The Committee shall have complete and absolute authority to make any factual findings and to construe and interpret the provisions of this Agreement, including but not limited to any determination as to whether you have engaged in “Conduct Detrimental to the Company.” Any such interpretations or determinations by the Committee will be final, binding, and conclusive on you, your beneficiaries or successors, the Company and all other interested persons.

6. *Transferability* — Your Award is not transferable other than by will or the applicable laws of descent and distribution, and any unvested portion of your Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may any such unvested portion of your Award be made subject to execution, attachment or similar process. If you attempt to take any of the actions referred to in the immediately preceding sentence, the unvested portion of your Award will immediately become forfeited.

7. *Incorporation of Plan* — This Award is governed by the terms of the Plan in addition to the terms and conditions stated herein. This Agreement, the Grant Summary and the Plan constitute the entire understanding between you and the Company regarding this Award. In the event of any conflict between this Agreement or the Grant Summary and the Plan, the terms of the Plan shall control; provided that the definition of “Company” set forth in Section 2 herein shall control over the conflicting definition in the Plan. All terms used herein with their initial letters capitalized shall have the meanings given them in the Plan unless otherwise defined herein. A copy of the Plan is available upon request from the Company’s Stock Plan Administration Department. Your Award will be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.

8. *Notice* — You agree that notices may be given to you in writing either at your home address as shown in the records of the Company or your Employer, or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the Company’s normal process for communicating electronically with its employees.

9. *English Language* — You accept that the Agreement, Grant Summary, and Plan are in the English language only and that you fully understand the contents of the English language versions of these documents. This applies even if you have in fact been provided with a translation of any of the above-referenced documents in your own language. Further, you acknowledge that you do not need a translation of the Agreement, Grant Summary, and Plan, and that you are fluent and regularly conduct business in the English language as part of your duties and responsibilities.

10. *No Right to Continued Employment* — This Award does not confer upon you any right to the expectation of, or continuation of, your Employment. Unless otherwise specified in an employment or other written agreement between the

Company or your Employer, as applicable, and you, the Company or your Employer, as applicable, reserves the right to terminate your Employment at any time and for any reason.

11. *Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation* — By accepting this Agreement and the Award evidenced hereby, you expressly acknowledge that (a) the grant of this Award is discretionary in nature and the Plan to which it is subject may be suspended or terminated by the Company at any time; (b) this Award is a one-time benefit that does not create any contractual or other right to receive future awards, or benefits in lieu of future awards; (c) all determinations with respect to future grants will be at the sole discretion of the Company; (d) your acceptance of this Award is voluntary; (e) the value of this Award is an extraordinary item of compensation that is outside the scope of your employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) this Award is not part of normal or expected compensation for any purpose, and is not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and you waive any claim on such basis; (g) the grant of this extraordinary item of compensation gives rise to the Company's need (on behalf of itself and its stockholders) to protect itself from Conduct Detrimental to the Company, and your promises described in Section 5 (Return of Award Payments) above are designed to protect the Company and its stockholders from Conduct Detrimental to the Company; (h) vesting of this Award ceases upon termination of Employment for any reason except as may otherwise be explicitly provided in the Plan document or in this Agreement. In addition, you understand, acknowledge and agree that you will have no rights to compensation or damages related to this Award in consequence of the termination of your Employment for any reason whatsoever and whether or not in breach of contract.

12. *Data Privacy Consent* — As a condition of the grant of the Award, you acknowledge the legal basis for the Company processing your personal data (as described in this Section 11) is to perform its obligations under this Agreement and administer the Award. You also expressly consent to the collection, use and transfer of your personal data and you understand that the Company and its Affiliates and Subsidiaries hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number, salary, nationality, job title, any ownership interests or directorships held in the Company, its Affiliates or its Subsidiaries and details of all cash or equity awards awarded or cancelled ("Data"). You further understand that the Company, its Affiliates and Subsidiaries will transfer Data amongst themselves as necessary for the purposes of implementation, administration and management of your participation in the Plan, and that the Company, its Affiliates and any of its Subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain and transfer such Data as may be required for the administration of the Plan, in electronic or other form, for the purposes of implementing, administering and managing your Award. You understand that you may, at any time, view such Data or require any necessary amendments to it. For more information on how the Company and its Affiliates and Subsidiaries processes your Personal Data, please read the Company's Global Data Privacy Policy and HR Privacy Notice.

13. *Compliance with Foreign Exchange Laws* — Local foreign exchange laws may affect your Award or the vesting of your Award. You are responsible for obtaining any exchange control approval that may be required in connection with such events. The Company will not be responsible for obtaining such approvals or liable for the failure on your part to obtain or abide by such approvals. This does not constitute legal or tax advice upon which you should rely. You should consult with your personal legal and tax advisers to ensure your compliance with local laws. You agree to comply with all Applicable Laws and pay any and all applicable taxes associated with the grant or vesting of this Award.

14. *Governing Law and Venue* — This Agreement and the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, United States of America, without regard to conflict of laws principles thereof. For any dispute for which the forum and venue are not fixed by your agreement to arbitrate with the Company, the exclusive venue for any and all disputes arising out of or in connection with this Agreement shall be New Castle County, Delaware, United States of America, and the courts sitting exclusively in New Castle County, Delaware, United States of America shall have exclusive jurisdiction to adjudicate such disputes. Each party hereby expressly consents to the exercise

of jurisdiction by such courts and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to such laying of venue (including the defense of inconvenient forum).

15. *Effect of Invalid Provisions* — If any of the promises, terms or conditions set forth herein are determined by a court of competent jurisdiction to be unenforceable, any portion of this Award that has not vested as described above will expire and be forfeited at that time and you agree to return to the Company an amount of cash equal to the Award Payments made to you pursuant to this Agreement.

16. *Consent to Electronic Communications* — You agree that the Company may provide you with any communications associated with this Award in electronic format. Your consent to receive electronic communications includes, but is not limited to, all legal and regulatory disclosures and communications associated with this award or notices or disclosures about a change in the terms and conditions of this Award.

17. *Internal Revenue Code Section 409A* — This Agreement is not intended to constitute a “nonqualified deferred compensation plan” for purposes of Code Section 409A. Neither you nor the Company shall have the right to accelerate or defer the vesting and/or payments under this Award if such action would cause this Agreement to be subject to Code Section 409A. The Company makes no representations or warranty and shall have no liability to you or any other person if any provisions of or payments under this Agreement are determined to constitute nonqualified deferred compensation subject to Code Section 409A but not to satisfy the conditions of that section. To the extent that the Committee determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of such amendment shall be determined by the Committee. For purposes of this Agreement, a termination of Employment only occurs upon an event that would be a “Separation from Service” within the meaning of Code Section 409A.

18. *Titles and Interpretation* — Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.” The term “hereunder” shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a section, subsection and provision is to this Agreement unless otherwise specified.

19. *Acceptance of Terms and Conditions* — This Award will not be effective and you may not take action with respect to this Award until you have acknowledged and agreed to the terms and conditions set forth herein in the manner prescribed by the Company. You should print a copy of this award and your Grant Summary for your records.

Awarded subject to the terms and conditions stated above:

DELL TECHNOLOGIES INC.

By: _____

Participant Acknowledgment and Agreement

By signing below, I hereby acknowledge that I have received, reviewed, and fully understand the Dell Technologies Inc. Special Incentive Program Cash Award Agreement. I further agree to be bound by all terms, conditions, obligations, and restrictions set forth in the Agreement.

Name: _____

Signature: _____

Date: _____

DELL TECHNOLOGIES INC.**Growth Equity Program Performance-Based Restricted Stock Unit Agreement**

Dell Technologies Inc., a Delaware corporation (the “Company”), is pleased to grant you an Other Stock-Based Award in the form of “restricted stock units” representing the right to receive shares of the Company’s Class C Common Stock (the “Shares”), subject to the terms and conditions described below. The number of restricted stock units that are awarded to you (the “Units”) is stated on the Company’s stock plan administrator’s online website (the “Grant Summary”). Each Unit represents the right to receive one Share. In connection with the Units, the Company is also granting you an Other Stock-Based Award in the form of the right to receive a credit, payable in cash (without interest), equal to the value of each regular cash dividend that would have been paid on each Share underlying the Units if such Share had been issued to and held by you on the record date for such regular cash dividend (the “Dividend Equivalent Right”).

As a material inducement to the Company to grant you this award, you agree to the following terms and conditions. You agree that you are not otherwise entitled to this award, that the Company is providing you this award in consideration for your promises and agreements below, and that the Company would not grant you this award absent those promises and agreements. This Performance-Based Restricted Stock Unit Agreement, the Performance Goals Appendix and the Massachusetts Employees Addendum hereto (this “Agreement”), the Grant Summary, and the Dell Technologies Inc. 2023 Stock Incentive Plan (as amended, modified or restated from time to time, the “Plan”) set forth the terms of your Units identified in your Grant Summary.

1. Vesting — The Units will vest, and you will receive Shares, in accordance with the schedule in the Performance Goals Appendix, subject to the achievement of performance goals described in the Performance Goals Appendix. The Company will issue you one Share for each vested Unit and will pay to you the accrued cash value (if any) of the Dividend Equivalent Right related to each such Unit to be delivered on the applicable vesting date or as soon as administratively practicable thereafter, provided that in no event shall Shares or Dividend Equivalent Right payments be delivered later than the fifteenth day of the third month following the end of the calendar year with respect to which the Units were earned and not subject to forfeiture. The issuance of Shares shall be evidenced in such manner as the Company, in its discretion, deems appropriate. You will have no further rights with regard to Units once the Shares related to such Units have been issued and any related Dividend Equivalent Right payments have been made.

2. Expiration — If your Employment terminates for any reason other than your death or Disability, any Units that have not vested (and the related Dividend Equivalent Rights) as described above will expire at that time.

If your Employment is terminated by reason of your death or Disability, unless otherwise set forth in the Performance Goals Appendix, all outstanding Units will vest immediately and automatically upon such termination of Employment and the Shares and the accrued cash value (if any) of the related Dividend Equivalent Rights will be distributed to you/your heir(s) as soon as administratively practicable and in all events within 60 days of such termination of Employment.

As used herein, the term “Employer” means the Company (if you are employed by the Company) or the Affiliate or Subsidiary of the Company that employs you. As used herein, the term “Company” includes all Affiliates and Subsidiaries of the Company, including your Employer.

As used herein, the term “Affiliate” means any company or other entity that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary.

As used herein, the term “Disability” means, with respect to you, that: (i) on or prior to the date of termination, you have provided proof that you have been determined by the U.S. Social Security Administration to be eligible for disability benefits under the Social Security disability insurance program or the Supplemental Security Income program; and (ii) the Committee has determined that you have a permanent physical or mental impairment of sufficient severity as to prevent you from performing duties for the Company or an Affiliate and provided written notice to you that your employment is terminated due to a permanent “Disability” for purposes of the Plan. The Committee, or its designee, may establish any process or procedure it deems appropriate for determining whether you have a “Disability.” Whether your employment is terminated due to “Disability” for purposes of the Plan shall be determined by the Committee in the Committee’s complete discretion.

3. *Rights as a Stockholder* — You, or your estate or heirs, will have no rights as a stockholder with respect to unvested Units or with respect to Shares that may be received by you with respect to your Units until those Shares are issued and registered in your name on the books of the Company’s transfer agent. Units granted to you will be satisfied wholly through the issuance and delivery of Shares, provided that in lieu of issuing any fractional Share, the Company shall make a cash payment to you equal to the Fair Market Value of such fractional Share.

4. *Agreement With Respect to Taxes* — You must pay any federal, state, local and foreign taxes that are required to be withheld by the Company or your Employer. You may pay such amounts in cash or make other arrangements satisfactory to the Company or your Employer for the payment of such amounts. You agree that the Company or your Employer, at its sole discretion and to the fullest extent permitted by Applicable Law, shall have the right to demand that you pay such amounts in cash or deduct such amounts from any payments of any kind

otherwise due to you. At the Company's or your Employer's sole discretion, the Company or your Employer may permit or require that such withholding tax obligation shall be satisfied by withholding from the Shares otherwise issuable to you that number of Shares having an aggregate Fair Market Value at the time such withholding tax obligation arises equal to the amount of such withholding tax obligation. Such withholding obligation may be, or, if the Committee so directs, such withholding obligation shall be satisfied by your delivery (on a form prescribed or accepted by the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Committee to sell vested Shares being delivered under the award and to deliver all or part of the sale proceeds to the Company to satisfy such withholding obligation directly to the Company or your Employer. If the applicable tax withholding is satisfied by an irrevocable direction to a licensed securities broker, you will be subject to the Company's policies regarding insider trading restrictions, which may affect your ability to acquire or sell Shares under the Plan. By acceptance of the award granted hereunder, you certify your understanding of and intent to fully comply with the standards contained in the Company's insider trading policies (and related policies and procedures adopted by the Company).

You agree that, subject to compliance with Applicable Law, the Company or your Employer may recover from you taxes which may be payable by the Company or your Employer in any jurisdiction in relation to this award. You agree that the Company or your Employer shall be entitled to use whatever method it may deem appropriate to recover such taxes, including the sale of any Shares, paying you a net amount of shares (or cash), or recovering the taxes via payroll and direct invoicing. You further agree that the Company or your Employer may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

5. *Leaves of Absence* — For purposes of this Agreement, your Employment does not terminate when you take a leave of absence that has been approved by the Company or your Employer or is one to which you are legally entitled regardless of such approval.

6. *Return of Share Value* — You understand and agree that the Units and Dividend Equivalent Rights are designed to align your long-term interests with those of the Company and that having your interests aligned with the Company is a condition of retaining any Units, Shares delivered to you in respect of Units, or the cash value associated with such Units or Shares and with the Dividend Equivalent Rights. You further understand and agree that if the Company, acting through the Committee, determines that you engaged in "Conduct Detrimental to the Company" (as defined below) during your Employment or during the one-year period following the termination of your Employment, you shall, upon demand, return to the Company, in the form of a cash payment, certain share value ("Returnable Share Value"). For purposes of this provision, "Returnable Share Value" means a cash amount equal to the gross value of the Shares that were issued to you pursuant to this Agreement, determined as of the date such Shares were issued to you and using the Fair Market Value of the Company's Class C Common Stock on that date, and the accrued cash value (if any) of the related Dividend Equivalent Rights paid to you. You understand and agree that your repayment of the Returnable Share Value is separate from, and does not preclude the Company from seeking and obtaining, other relief based on your conduct that constitutes Conduct Detrimental to the Company.

For purposes of this Agreement, you will be considered to have engaged in “Conduct Detrimental to the Company” if:

- (a) you engage in serious misconduct (whether or not such serious misconduct is discovered by the Company prior to the termination of your Employment);
- (b) except for actions taken on behalf of your Employer within the scope of your Employment, you use, disclose, copy, store, or retain any confidential, proprietary, or trade secret information obtained by you in connection with your Employment;
- (c) except for communications made on behalf of your Employer within the scope of your Employment, you advise, assist, attempt to influence or otherwise induce or persuade (or assist any other person in advertising, attempting to influence or otherwise induce or persuade) any person employed by the Company to end his or her employment with the Company; or
- (d) you engage in Conflicting Activities (as defined below).

For purposes of this provision, “Conflicting Activities” means you, without the advance, express, written consent of the Company’s Chief Human Resources Officer:

- (a) are or become a principal, owner, officer, director, shareholder or other equity owner (other than a holder of less than 5% of the outstanding shares or other equity interests of a publicly traded company) of a Competitor (as defined below);
- (b) are or become a partner or joint venture in any business or other enterprise or undertaking with a Competitor;
- (c) work or perform services (including contract, consulting or advisory services) for a Competitor in any geographic area where the Company conducts business, if your work or services (i) are similar in any material way to the work or services you performed for the Company in the twenty-four month period preceding the termination of your Employment or (ii) could result in your using the Company’s confidential information or trade secrets; or
- (d) solicit, divert, take away (or attempt to solicit, divert, or take away), directly or by assistance of others, any business from the Company’s clients or customers (including actively sought clients or customers) with whom you have or have had material contact during your Employment, for purposes of providing products or services that are competitive with those provided by the Company.

You understand and agree that neither this provision nor any other provision of this Agreement prohibits you from engaging in Conduct Detrimental to the Company, but only requires repayment of Returnable Share Value if you engage in Conduct Detrimental to the Company.

The term “Competitor” means any entity, or other business concern, that offers or plans to offer products or services that are materially competitive with any of the products or services being

manufactured, offered, marketed, or actively developed by the Company as of the date your Employment ends.

If you enter into any business, employment, or service relationship during your Employment or within the one-year period following the termination of your Employment, you agree to provide the Company sufficient information regarding such relationship to enable the Company to determine whether such employment or service constitutes Conflicting Activities. You agree to provide such information to your first- and second-level manager in writing within five business days of agreeing to such business, employment, or service relationship. You understand and agree that if you fail to provide sufficient information as required by this paragraph, the Committee may consider your failure to provide such information in making its determination, and you waive any claim or objection related to the Committee's doing so and to the Committee's not considering information you failed to provide.

The Committee shall have complete and absolute authority to make any factual findings and to construe and interpret the provisions of this Agreement, including but not limited to any determination as to whether you have engaged in "Conduct Detrimental to the Company." Any such interpretations or determinations by the Committee will be final, binding, and conclusive on you, your beneficiaries or successors, the Company and all other interested persons.

Notwithstanding anything herein to the contrary, if, within 30 days of the last day of your Employment, you either reside or work in the Commonwealth of Massachusetts, you agree that the provisions of the Massachusetts Employees Addendum attached hereto, shall apply to this Agreement and control to the extent there is any conflict between the Massachusetts Employees Addendum and the other provisions of this Agreement.

7. *Transferability* — The Units are not transferable other than by will or the applicable laws of descent and distribution, and unvested Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Units be made subject to execution, attachment or similar process. If you attempt to take any of the actions referred to in the immediately preceding sentence, the Units will immediately become forfeited. Once Units have vested and Shares have been issued to you, such Shares shall be freely transferable, subject to any applicable securities laws, rules and regulations, any separately stated transfer restrictions that the Company may impose on such Shares, and any Restricted Periods (as defined below) to which you may be subject.

8. *Trading Restrictions* — If you are subject to any Company "blackout" policy or other trading restriction imposed by the Company (a "Restricted Period") on the date a distribution would otherwise be made pursuant to Section 1 herein, such distribution may instead be made on the earlier of (i) the first date on which you are not subject to any such policy or restriction and (ii) the later of (A) the last day of the calendar year in which such distribution would otherwise have been made, and (B) a date which is immediately prior to the expiration of two and one-half

months following the date such distribution would otherwise have been made hereunder. For purposes of this provision, you acknowledge that you may be subject to a Restricted Period for any reason that the Company determines appropriate, including Restricted Periods generally applicable to employees or groups of employees or Restricted Periods applicable to you during an investigation of allegations of misconduct or Conduct Detrimental to the Company by you.

9. *Incorporation of Plan* — This award is granted under the Plan and is governed by the terms of the Plan in addition to the terms and conditions stated herein. This Agreement, the Grant Summary and the Plan constitute the entire understanding between you and the Company regarding this award. In the event of any conflict between this Agreement or the Grant Summary and the Plan, the terms of the Plan shall control, provided that the definition of “Company” set forth in Section 2 herein shall control over the conflicting definition in the Plan. All terms used herein with their initial letters capitalized shall have the meanings given them in the Plan unless otherwise defined herein. A copy of the Plan is available upon request from the Company’s Stock Plan Administration Department. Your Units will be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity and shall be subject to adjustment pursuant to Section 10 of the Plan.

10. *Notice* — You agree that notices may be given to you in writing either at your home address as shown in the records of the Company or your Employer, or by electronic transmission (including e-mail or reference to a website or other URL) sent to you through the Company’s normal process for communicating electronically with its employees.

11. *No Right to Continued Employment* — The granting of Units does not confer upon you any right to the expectation of, or continuation of, your Employment. Unless otherwise specified in an employment or other written agreement between the Company or your Employer, as applicable, and you, the Company or your Employer, as applicable, reserves the right to terminate your Employment at any time and for any reason.

12. *Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation* — By accepting this Agreement and the grant of the Units evidenced hereby, you expressly acknowledge that (a) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) the grant of Units is a one-time benefit that does not create any contractual or other right to receive future grants of Units, or benefits in lieu of Units; (c) all determinations with respect to future grants, if any, including the grant date, the number of Units granted and the vesting dates, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of the Units is an extraordinary item of compensation that is outside the scope of your employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (f) Units are not part of normal or expected compensation for any purpose, and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and you waive any claim on such basis; (g) the grant of an equity interest in the Company gives rise to the Company’s need (on behalf of itself and its stockholders) to protect itself from Conduct Detrimental to the Company, and your promises described in Section 6 herein (Return of Share Value) above are

designed to protect the Company and its stockholders from Conduct Detrimental to the Company; (h) vesting of Units ceases upon termination of Employment for any reason except as may otherwise be explicitly provided in the Plan document or in this Agreement; and (i) the future value of the Units is unknown and cannot be predicted with certainty. In addition, you understand, acknowledge and agree that you will have no rights to compensation or damages related to Units or Shares in consequence of the termination of your Employment for any reason whatsoever and whether or not in breach of contract.

13. Data Privacy Consent — As a condition of the grant of the Units, you acknowledge the legal basis for the Company processing your personal data (as described in this Section 13) is to perform its obligations under this Agreement and administer all the Units. You also expressly consent to the collection, use and transfer of your personal data and you understand that the Company and its Affiliates and Subsidiaries hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number, salary, nationality, job title, any ownership interests or directorships held in the Company, its Affiliates or its Subsidiaries and details of all Units, Shares, stock options or other equity awards awarded or cancelled (“Data”). You further understand that the Company, its Affiliates and Subsidiaries will transfer Data amongst themselves as necessary for the purposes of implementation, administration and management of your participation in the Plan, and that the Company, its Affiliates and any of its Subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain and transfer such Data as may be required for the administration of the Plan or the subsequent holding of shares of common stock on your behalf, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any shares of common stock acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to it. For more information on how the Company and its Affiliates and Subsidiaries processes your Personal Data, please read the Company’s Global Data Privacy Policy and HR Privacy Notice.

14. Governing Law and Venue — This Agreement and the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, United States of America, without regard to conflict of laws principles thereof. For any dispute for which the forum and venue are not fixed by your agreement to arbitrate with the Company, the exclusive venue for any and all disputes arising out of or in connection with this Agreement shall be New Castle County, Delaware, United States of America, and the courts sitting exclusively in New Castle County, Delaware, United States of America shall have exclusive jurisdiction to adjudicate such disputes. Each party hereby expressly consents to the exercise of jurisdiction by such courts and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to such laying of venue (including the defense of inconvenient forum).

15. *Effect of Invalid Provisions* — If any of the promises, terms or conditions set forth herein are determined by a court of competent jurisdiction to be unenforceable, any Units that have not vested as described above will expire at that time and you agree to return to the Company an amount of cash equal to the Fair Market Value of all Shares theretofore issued to you pursuant to this Agreement, determined as of the date such Shares were issued.

16. *Consent to Electronic Communications* — You agree that the Company may provide you with any communications associated with this award in electronic format. Your consent to receive electronic communications includes, but is not limited to, all legal and regulatory disclosures and communications associated with this award or notices or disclosures about a change in the terms and conditions of this award.

17. *Internal Revenue Code Section 409A* — This Agreement is not intended to constitute a “nonqualified deferred compensation plan” for purposes of Code Section 409A. Neither you nor the Company shall have the right to accelerate or defer the vesting and/or delivery of any Units if such action would cause this Agreement to be subject to Code Section 409A. The Company makes no representations or warranty and shall have no liability to you or any other person if any provisions of or payments under this Agreement are determined to constitute nonqualified deferred compensation subject to Code Section 409A but not to satisfy the conditions of that section. To the extent that the Committee determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of such amendment shall be determined by the Committee. For purposes of this Agreement, a termination of Employment only occurs upon an event that would be a “Separation from Service” within the meaning of Code Section 409A.

18. *Titles and Interpretation* — Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. Defined terms used in this Agreement shall apply equally to both the singular and plural forms thereof. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.” The term “hereunder” shall mean this entire Agreement as a whole unless reference to a specific section or provision of this Agreement is made. Any reference to a section, subsection and provision is to this Agreement unless otherwise specified.

19. *Acceptance of Terms and Conditions* — This award will not be effective and you may not take action with respect to the Units or the Shares until you have acknowledged and agreed to the terms and conditions set forth herein in the manner prescribed by the Company. This award will also not be effective and you may not take action with respect to the Units or the Shares if you have not executed your Key Employee Agreement and Mutual Agreement to Arbitrate Claims in the manner prescribed by the Company. You should print a copy of this award and your Grant Summary for your records.

Awarded subject to the terms and conditions stated above:

DELL TECHNOLOGIES INC.

By: _____

Subsidiary Guarantors and Issuers of Guaranteed Securities**Guaranteed Securities**

The following securities (collectively referred to in this exhibit as the “Senior Notes”) issued by Dell International L.L.C., a Delaware limited liability company and wholly-owned subsidiary of Dell Technologies Inc. (“Dell Technologies”), and EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of Dell Technologies, were outstanding as of May 1, 2026.

Description of Senior Notes

4.900% Senior Notes due 2026
6.100% Senior Notes due 2027
4.750% Senior Notes due 2028
5.250% Senior Notes due 2028
4.150% Senior Notes due 2029

5.300% Senior Notes due 2029
4.350% Senior Notes due 2030
5.000% Senior Notes due 2030
6.200% Senior Notes due 2030

4.500% Senior Notes due 2031

4.750% Senior Notes due 2032

5.300% Senior Notes due 2032
5.750% Senior Notes due 2033
5.400% Senior Notes due 2034
4.850% Senior Notes due 2035
5.500% Senior Notes due 2035

5.100% Senior Notes due 2036

8.100% Senior Notes due 2036
3.375% Senior Notes due 2041
8.350% Senior Notes due 2046
3.450% Senior Notes due 2051

Obligors

As of May 1, 2026, the obligors under the Senior Notes consisted of Dell Technologies, as a guarantor, and its subsidiaries listed in the following table (together with Dell Technologies, the “Obligors”).

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Obligor Type
Dell Inc.	Delaware	Guarantor
Dell International L.L.C.	Delaware	Issuer
Denali Intermediate Inc.	Delaware	Guarantor
EMC Corporation	Massachusetts	Issuer

**CERTIFICATION OF MICHAEL S. DELL, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER, PURSUANT TO RULE 13a-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael S. Dell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dell Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

June 9, 2026

/s/ MICHAEL S. DELL

Michael S. Dell

Chairman and Chief Executive Officer

**CERTIFICATION OF DAVID KENNEDY, EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER, PURSUANT TO RULE 13a-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Kennedy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dell Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

June 9, 2026

/s/ DAVID KENNEDY

David Kennedy

Executive Vice President and Chief Financial Officer

**CERTIFICATIONS OF MICHAEL S. DELL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER,
AND DAVID KENNEDY, EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER, PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officers of Dell Technologies Inc. hereby certify that (a) Dell Technologies Inc.'s Quarterly Report on Form 10-Q for the three months ended May 1, 2026, as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (b) information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Dell Technologies Inc.

June 9, 2026

/s/ MICHAEL S. DELL

Michael S. Dell

Chairman and Chief Executive Officer

June 9, 2026

/s/ DAVID KENNEDY

David Kennedy

Executive Vice President and Chief Financial Officer