



Dell Technologies Board Unanimously Recommends Redomestication to Texas

May 4, 2026

ROUND ROCK, Texas--(BUSINESS WIRE)--May 4, 2026-- Dell Technologies (NYSE: DELL) today announced that its Board of Directors has unanimously approved changing the jurisdiction of Dell Technologies' state of incorporation from Delaware to its home state of Texas. The Board of Directors has recommended that Dell Technologies' stockholders approve this redomestication at the 2026 Annual Meeting of Stockholders to be held on June 25, 2026.

The proposed redomestication would align Dell Technologies' state of incorporation with its roots and long-standing center of operations. Michael Dell founded the company in Austin in 1984. Today, Dell's global headquarters, chairman and chief executive officer, and the largest concentration of its U.S. workforce are all based in Texas. The redomestication will not affect business operations, management, strategy, assets, or employee locations.

"From my dorm room at the University of Texas in 1984 to our headquarters today in Round Rock, Texas has given Dell what every great company needs to grow — extraordinary talent, world-class research universities, and a business environment that lets us build for the long term," said Michael Dell, chairman and CEO, Dell Technologies. "Texas is where Dell has innovated, expanded, and invested for more than four decades, and bringing our legal home to Texas reflects what we've been building here all along."

A committee of the Board of Directors composed of independent and disinterested directors recommended the legal move to Texas. Information about the proposed redomestication is presented in the company's preliminary proxy statement for the 2026 Annual Meeting of Stockholders filed today with the Securities and Exchange Commission and available through the SEC's website at www.sec.gov.

About Dell Technologies

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Special Note on Forward-Looking Statements

Statements in this press release that relate to future results and events are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as "anticipate," "believe," "confidence," "could," "estimate," "expect," "guidance," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will" and "would," or similar words or expressions that refer to future events or outcomes. Forward-looking statements include, among others, any statements regarding Dell Technologies' prospects and its future operations, financial condition, volumes, cash flows, expenses or other financial items, including management's plans or strategies and objectives for any of the foregoing and any assumptions, expectations or beliefs underlying any of the foregoing.

Dell Technologies' results or events in future periods could differ materially from those expressed or implied by these forward-looking statements because of risks, uncertainties, and other factors that include, but are not limited to, the following: adverse global economic conditions, trade disruptions, and instability in financial markets; competitive pressures; Dell Technologies' ability to successfully execute its strategy; Dell Technologies' relationships with third-party suppliers for products and components; Dell Technologies' use of single-source or limited-source suppliers; effects on Dell Technologies' operating performance related to demand for AI solutions; management of Dell Technologies' AI solutions and use of AI in internal functions and operations; Dell Technologies' ability to deliver high-quality products, software, and services and to manage solutions and products and services transitions in an effective manner; Dell Technologies' ability to successfully implement its cost efficiency plans; Dell Technologies' ability to successfully execute on strategic initiatives including acquisitions and divestitures; security incidents, including cyber-attacks; Dell Technologies' foreign operations and ability to generate substantial non-U.S. net revenue; Dell Technologies' product, services, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell Technologies' sales channel partners; access to the capital markets by Dell Technologies or its customers; adverse economic conditions, changing customer mix, and the effect of additional regulation on Dell Technologies' financial services activities; counterparty default risks; material impairment of the value of goodwill or intangible assets; the loss by Dell Technologies of any contracts for ISG services and solutions and its ability to perform such contracts at their estimated costs; loss by Dell Technologies of government contracts; Dell Technologies' ability to develop and protect its proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; disruptions in Dell Technologies' infrastructure; Dell Technologies' ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; evolving and varied expectations and regulatory requirements relating to sustainability issues; the effect of global climate change and related legal, regulatory or market measures; compliance with environmental and safety laws; compliance requirements of anti-corruption laws, economic sanctions and other trade laws, human rights laws, or other laws; Dell Technologies' dependence on the services of Michael Dell and key employees; Dell Technologies' level of indebtedness; and business and financial factors and legal restrictions affecting continuation of Dell Technologies' quarterly cash dividend policy and dividend rate.

This list of risks, uncertainties, and other factors is not complete. Dell Technologies discusses some of these matters more fully, as well as certain risk factors that could affect Dell Technologies' business, financial condition, results of operations, and prospects, in its reports filed with the SEC, including Dell Technologies' annual report on Form 10-K for the fiscal year ended January 30, 2026, quarterly reports on Form 10-Q, and current reports on Form 8-K. These filings are available for review through the SEC's website at www.sec.gov. Any or all forward-looking statements Dell Technologies makes may turn out to be wrong and can be affected by inaccurate assumptions Dell Technologies might make or by known or unknown risks, uncertainties, and other factors, including those identified in this press release. Accordingly, you should not place undue reliance on the forward-looking statements made in this press release, which speak only as of its date. Dell Technologies does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made,

new information, or otherwise.

Important Information and Where to Find It

Dell Technologies Inc. ("Dell") will file with the U.S. Securities and Exchange Commission (the "SEC") a proxy statement on Schedule 14A with respect to its solicitation of proxies for Dell's 2026 Annual Meeting of Stockholders, the definitive version of which will be sent or provided to stockholders (the "Definitive Proxy Statement"). The Definitive Proxy Statement will contain important information about the matters to be voted on at the 2026 Annual Meeting of Stockholders. Dell may also file other documents with the SEC regarding the proposed redomestication. This communication is not a substitute for the proxy statement or any other document that may be filed by Dell. STOCKHOLDERS OF DELL ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT DELL WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DELL AND THE MATTERS TO BE VOTED ON AT THE 2026 ANNUAL MEETING OF STOCKHOLDERS. Stockholders will be able to obtain free copies of these documents and other documents filed with the SEC by Dell at www.sec.gov, the SEC's website, or from the investor relations section of Dell's website <https://investors.delltechnologies.com/>.

Participants in the Solicitation

Dell and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Dell in connection with the proposed redomestication and the 2026 Annual Meeting of Stockholders. Information about the directors and executive officers of Dell and their ownership of Dell common stock is contained in the definitive proxy statement on Schedule 14A for Dell's 2025 annual meeting of stockholders (the "2025 Annual Meeting Proxy Statement"), which was filed with the SEC on May 16, 2025, including under the headings "Proposal 1: Election of Directors," "Corporate Governance," "Director Compensation," "Proposal 3: Advisory Vote to Approve Named Executive Officer Compensation," "Compensation Discussion and Analysis," "Compensation of Executive Officers" and "Security Ownership of Certain Beneficial Owners and Management." Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation in connection with the proposed redomestication, including a description of their direct or indirect interests, by security holdings or otherwise, will be included in the Definitive Proxy Statement. To the extent holdings of securities by potential participants (or the identity of such participants) have changed since the information printed in the 2025 Annual Meeting Proxy Statement, such information has been or will be reflected on the Statements of Change in Ownership of Dell on Forms 3 and 4 filed with the SEC.

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Media Relations: Media.Relations@Dell.com

Investor Relations: Investor_Relations@Dell.com

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