

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 July 31, 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)

Texas

(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 September 1, 2026, there were 635,812,750 shares of the registrant’s common stock outstanding, consisting of 315,433,188 outstanding shares of Class C Common Stock, 276,744,341 outstanding shares of Class A Common Stock, and 43,635,221 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)

	July 31, 2026	January 30, 2026
ASSETS		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 11,569	\$ 11,528
Accounts receivable, net of allowance of \$56 and \$77	22,918	17,585
Short-term financing receivables, net of allowance of \$186 and \$121	12,805	8,458
Inventories	21,290	10,437
Other current assets	11,965	9,594
Total current assets	80,547	57,602
Property, plant, and equipment, net	7,417	6,676
Long-term investments	2,679	1,730
Long-term financing receivables, net of allowance of \$128 and \$92	7,625	5,822
Goodwill	19,448	19,547
Intangible assets, net	4,347	4,533
Other non-current assets	5,330	5,376
Total assets	\$ 127,393	\$ 101,286
LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>Current liabilities:</i>		
Short-term debt	\$ 8,481	\$ 7,990
Accounts payable	49,723	33,630
Accrued and other	10,738	8,315
Short-term deferred revenue	14,761	13,334
Total current liabilities	83,703	63,269
Long-term debt	25,985	23,513
Long-term deferred revenue	14,957	13,596
Other non-current liabilities	4,175	3,378
Total liabilities	\$ 128,820	\$ 103,756
Commitments and contingencies (Note 10)		
<i>Shareholders' equity (deficit):</i>		
Common stock and capital in excess of \$0.01 par value	\$ 9,277	\$ 9,457
Treasury stock at cost	(20,010)	(14,533)
Retained earnings	10,065	3,325
Accumulated other comprehensive loss	(759)	(719)
Total shareholders' equity (deficit)	(1,427)	(2,470)
Total liabilities and shareholders' equity	\$ 127,393	\$ 101,286

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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
<i>Net revenue:</i>				
Products	\$ 41,112	\$ 23,935	\$ 79,217	\$ 41,534
Services	5,859	5,841	11,596	11,620
Total net revenue	46,971	29,776	90,813	53,154
<i>Cost of net revenue:</i>				
Products	33,990	21,044	66,842	36,160
Services	3,151	3,285	6,359	6,610
Total cost of net revenue	37,141	24,329	73,201	42,770
Gross margin	9,830	5,447	17,612	10,384
<i>Operating expenses:</i>				
Selling, general, and administrative	3,336	2,889	6,479	5,853
Research and development	1,109	785	2,092	1,593
Total operating expenses	4,445	3,674	8,571	7,446
Operating income	5,385	1,773	9,041	2,938
Interest and other, net	(254)	(333)	38	(415)
Income before income taxes	5,131	1,440	9,079	2,523
Income tax expense	998	276	1,508	394
Net income	\$ 4,133	\$ 1,164	\$ 7,571	\$ 2,129
<i>Earnings per share:</i>				
Basic	\$ 6.41	\$ 1.72	\$ 11.70	\$ 3.11
Diluted	\$ 6.34	\$ 1.70	\$ 11.58	\$ 3.07
<i>Weighted-average shares outstanding:</i>				
Basic	645	678	647	685
Diluted	652	686	654	694

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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Net income	\$ 4,133	\$ 1,164	\$ 7,571	\$ 2,129
<i>Other comprehensive income (loss), net of tax:</i>				
Foreign currency translation adjustments and actuarial gains (losses)	(73)	58	(146)	309
<i>Cash flow hedges:</i>				
Change in unrealized gains (losses)	78	(4)	153	(261)
Reclassification adjustment for net (gains) losses included in net income	(55)	162	(47)	173
Net change in cash flow hedges	23	158	106	(88)
Total other comprehensive income (loss), net of tax expense (benefit) of \$5 and \$13, respectively, and \$11 and \$(9), respectively	(50)	216	(40)	221
Comprehensive income, net of tax	<u>\$ 4,083</u>	<u>\$ 1,380</u>	<u>\$ 7,531</u>	<u>\$ 2,350</u>

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)

	Six Months Ended	
	July 31, 2026	August 1, 2025
<i>Cash flows from operating activities:</i>		
Net income	\$ 7,571	\$ 2,129
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,512	1,500
Stock-based compensation expense	373	369
Deferred income taxes	23	(127)
Other, net (a)	(454)	389
Changes in assets and liabilities:		
Accounts receivable	(5,428)	(4,574)
Financing receivables	(6,404)	(569)
Inventories	(10,940)	(615)
Other assets and liabilities	761	612
Accounts payable	16,203	6,615
Deferred revenue	3,089	(390)
Change in cash from operating activities	<u>6,306</u>	<u>5,339</u>
<i>Cash flows from investing activities:</i>		
Purchases of investments	(335)	(125)
Sales of equity and other investments	90	59
Capital expenditures and capitalized software development costs	(2,202)	(1,243)
Divestitures of businesses and assets, net	—	533
Other	43	33
Change in cash from investing activities	<u>(2,404)</u>	<u>(743)</u>
<i>Cash flows from financing activities:</i>		
Repurchases of common stock	(5,424)	(2,920)
Repurchases of common stock for employee tax withholdings	(555)	(357)
Payments of dividends and dividend equivalents	(869)	(762)
Proceeds from debt	6,851	7,270
Repayments of debt	(3,805)	(3,424)
Debt-related costs and other, net	(34)	(35)
Change in cash from financing activities	<u>(3,836)</u>	<u>(228)</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(35)	104
Change in cash, cash equivalents, and restricted cash	31	4,472
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	<u>\$ 11,737</u>	<u>\$ 8,291</u>

(a) During the six months ended July 31, 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 SHAREHOLDERS' 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 Other Comprehensive Income (Loss)	Dell Technologies Shareholders' Equity (Deficit)	Non- Controlling Interests	Total Shareholders' Equity (Deficit)
	Issued Shares	Amount	Shares	Amount					
Three Months Ended July 31, 2026									
Balances as of May 1, 2026	852	\$ 9,111	203	\$ (16,149)	\$ 6,343	\$ (709)	\$ (1,404)	\$ —	\$ (1,404)
Net income	—	—	—	—	4,133	—	4,133	—	4,133
Dividends and dividend equivalents declared (\$0.630 per common share)	—	—	—	—	(411)	—	(411)	—	(411)
Other comprehensive loss, net	—	—	—	—	—	(50)	(50)	—	(50)
Issuance of common stock, net of shares repurchased for employee tax withholding	—	(18)	—	—	—	—	(18)	—	(18)
Stock-based compensation expense	—	184	—	—	—	—	184	—	184
Treasury stock repurchases	—	—	9	(3,861)	—	—	(3,861)	—	(3,861)
Balances as of July 31, 2026	<u>852</u>	<u>\$ 9,277</u>	<u>212</u>	<u>\$ (20,010)</u>	<u>\$ 10,065</u>	<u>\$ (759)</u>	<u>\$ (1,427)</u>	<u>\$ —</u>	<u>\$ (1,427)</u>

	Common Stock and Capital in Excess of Par Value		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Dell Technologies Shareholders' Equity (Deficit)	Non- Controlling Interests	Total Shareholders' Equity (Deficit)
	Issued Shares	Amount	Shares	Amount					
Six Months Ended July 31, 2026									
Balances as of January 30, 2026	844	\$ 9,457	192	\$ (14,533)	\$ 3,325	\$ (719)	\$ (2,470)	\$ —	\$ (2,470)
Net income	—	—	—	—	7,571	—	7,571	—	7,571
Dividends and dividend equivalents declared (\$1.260 per common share)	—	—	—	—	(831)	—	(831)	—	(831)
Other comprehensive loss, net	—	—	—	—	—	(40)	(40)	—	(40)
Issuance of common stock, net of shares repurchased for employee tax withholding	8	(553)	—	—	—	—	(553)	—	(553)
Stock-based compensation expense	—	373	—	—	—	—	373	—	373
Treasury stock repurchases	—	—	20	(5,477)	—	—	(5,477)	—	(5,477)
Balances as of July 31, 2026	<u>852</u>	<u>\$ 9,277</u>	<u>212</u>	<u>\$ (20,010)</u>	<u>\$ 10,065</u>	<u>\$ (759)</u>	<u>\$ (1,427)</u>	<u>\$ —</u>	<u>\$ (1,427)</u>

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

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

	Common Stock and Capital in Excess of Par Value		Treasury Stock		Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Dell Technologies Shareholders' Equity (Deficit)	Non- Controlling Interests	Total Shareholders' Equity (Deficit)
	Issued Shares	Amount	Shares	Amount					
Three Months Ended August 1, 2025									
Balances as of May 2, 2025	843	\$ 8,957	160	\$ (10,488)	\$ (567)	\$ (926)	\$ (3,024)	\$ —	\$ (3,024)
Net income	—	—	—	—	1,164	—	1,164	—	1,164
Dividends and dividend equivalents declared (\$0.525 per common share)	—	—	—	—	(366)	—	(366)	—	(366)
Other comprehensive income, net	—	—	—	—	—	216	216	—	216
Issuance of common stock, net of shares repurchased for employee tax withholding	—	(4)	—	—	—	—	(4)	—	(4)
Stock-based compensation expense	—	179	—	—	—	—	179	—	179
Treasury stock repurchases	—	—	8	(931)	—	—	(931)	—	(931)
Balances as of August 1, 2025	843	\$ 9,132	168	\$ (11,419)	\$ 231	\$ (710)	\$ (2,766)	\$ —	\$ (2,766)

	Common Stock and Capital in Excess of Par Value		Treasury Stock		Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Dell Technologies Shareholders' Equity (Deficit)	Non- Controlling Interests	Total Shareholders' Equity (Deficit)
	Issued Shares	Amount	Shares	Amount					
Six Months Ended August 1, 2025									
Balances as of January 31, 2025	834	\$ 9,119	138	\$ (8,502)	\$ (1,160)	\$ (939)	\$ (1,482)	\$ 95	\$ (1,387)
Net income	—	—	—	—	2,129	—	2,129	—	2,129
Dividends and dividend equivalents declared (\$1.050 per common share)	—	—	—	—	(738)	—	(738)	—	(738)
Other comprehensive income, net	—	—	—	—	—	221	221	—	221
Issuance of common stock, net of shares repurchased for employee tax withholding	9	(356)	—	—	—	—	(356)	—	(356)
Stock-based compensation expense	—	369	—	—	—	—	369	—	369
Treasury stock repurchases	—	—	30	(2,917)	—	—	(2,917)	—	(2,917)
Sale of SecureWorks Corp.	—	—	—	—	—	8	8	(95)	(87)
Balances as of August 1, 2025	843	\$ 9,132	168	\$ (11,419)	\$ 231	\$ (710)	\$ (2,766)	\$ —	\$ (2,766)

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

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.

Dell Technologies Inc. was incorporated in Delaware in January 2013. Following approval by the Company’s shareholders at its 2026 annual meeting of shareholders, Dell Technologies Inc. changed its jurisdiction of incorporation from Delaware to Texas effective July 1, 2026 pursuant to a plan of conversion.

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.

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 July 31, 2026 and January 30, 2026; the results of operations, corresponding comprehensive income, and changes in shareholders’ equity (deficit) for the three and six months ended July 31, 2026 and August 1, 2025; and cash flows for the six months ended July 31, 2026 and August 1, 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 operations, corresponding comprehensive income, and changes in shareholders’ equity (deficit) for the three and six months ended July 31, 2026 and August 1, 2025 and cash flows for the six months ended July 31, 2026 and August 1, 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 six months ended August 1, 2025.

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

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 shareholders. The Company enters into these arrangements in the ordinary course of its business. Transactions with related parties were immaterial for the three and six months ended July 31, 2026 and August 1, 2025.

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:

	July 31, 2026				January 30, 2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
(in millions)								
<i>Assets:</i>								
Money market funds	\$ 7,223	\$ —	\$ —	\$ 7,223	\$ 8,052	\$ —	\$ —	\$ 8,052
Marketable equity and other securities	82	—	—	82	77	—	—	77
Derivative instruments	—	133	—	133	—	160	—	160
Total assets	<u>\$ 7,305</u>	<u>\$ 133</u>	<u>\$ —</u>	<u>\$ 7,438</u>	<u>\$ 8,129</u>	<u>\$ 160</u>	<u>\$ —</u>	<u>\$ 8,289</u>
<i>Liabilities:</i>								
Derivative instruments	\$ —	\$ 92	\$ —	\$ 92	\$ —	\$ 126	\$ —	\$ 126
Total liabilities	<u>\$ —</u>	<u>\$ 92</u>	<u>\$ —</u>	<u>\$ 92</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 July 31, 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.

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.

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

	July 31, 2026		January 30, 2026	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in billions)			
Senior Notes	\$ 23.9	\$ 23.7	\$ 21.4	\$ 21.8
Legacy Notes	\$ 0.9	\$ 1.0	\$ 0.9	\$ 1.0
DFS Debt	\$ 9.6	\$ 9.4	\$ 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)
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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 July 31, 2026 and January 30, 2026, total investments were \$2.7 billion and \$1.7 billion, respectively. The total gain on investments, net is recorded as interest and other, net in the Condensed Consolidated Statements of Income and was \$0.7 billion for the six months ended July 31, 2026 and immaterial for all other presented periods.

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:

	July 31, 2026	January 30, 2026
	(in millions)	
Marketable	\$ 82	\$ 77
Non-marketable	2,584	1,640
Total equity and other securities	<u>\$ 2,666</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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
<i>Marketable securities:</i>				
Net unrealized gains (losses)	\$ 13	\$ —	\$ (11)	\$ (1)
<i>Non-marketable securities:</i>				
Unrealized gains	—	—	681	22
Unrealized losses	(12)	(17)	(38)	(23)
Net unrealized gains (losses) (a)	(12)	(17)	643	(1)
Net unrealized gains (losses) on equity and other securities	<u>\$ 1</u>	<u>\$ (17)</u>	<u>\$ 632</u>	<u>\$ (2)</u>

(a) During the six months ended July 31, 2026, net unrealized gains on non-marketable securities were primarily attributable to an upward observable price adjustment of \$0.6 billion related to a single investee.

As of July 31, 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 July 31, 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 \$7.5 billion and \$2.4 billion for the three months ended July 31, 2026 and August 1, 2025, respectively, and \$10.3 billion and \$4.0 billion for the six months ended July 31, 2026 and August 1, 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:

	July 31, 2026	January 30, 2026
	(in millions)	
Customer receivables, gross (a)	\$ 20,542	\$ 14,295
Allowance for losses	(314)	(213)
Customer receivables, net	20,228	14,082
Residual interest	202	198
Financing receivables, net	\$ 20,430	\$ 14,280
Short-term	\$ 12,805	\$ 8,458
Long-term	\$ 7,625	\$ 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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
Balances at beginning of period	\$ 212	\$ 144	\$ 213	\$ 153
Charge-offs, net of recoveries	(20)	(4)	(30)	(14)
Provision charged to income statement	122	11	131	12
Balances at end of period	\$ 314	\$ 151	\$ 314	\$ 151

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:

	July 31, 2026	January 30, 2026
	(in millions)	
Current 0 — 30 Days	\$ 20,304	\$ 13,985
Past Due 31 — 90 Days	132	195
Past Due > 90 Days	106	115
Total	<u>\$ 20,542</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:

July 31, 2026								
Fiscal Year of Origination								
	2027	2026	2025	2024	2023	Years Prior	Total	
	(in millions)							
Higher	\$ 2,586	\$ 2,127	\$ 1,314	\$ 1,099	\$ 327	\$ 42	\$ 7,495	
Mid	4,246	3,440	669	204	57	7	8,623	
Lower	3,048	906	245	136	74	15	4,424	
Total	\$ 9,880	\$ 6,473	\$ 2,228	\$ 1,439	\$ 458	\$ 64	\$ 20,542	
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	\$ 7,901	\$ 3,358	\$ 2,058	\$ 836	\$ 117	\$ 25	\$ 14,295	

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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
Interest income — products	\$ 81	\$ 92	\$ 167	\$ 185
Net revenue — products	\$ 3,711	\$ 181	\$ 4,245	\$ 300
Cost of net revenue — products	3,244	178	3,769	309
Gross margin — products	<u>\$ 467</u>	<u>\$ 3</u>	<u>\$ 476</u>	<u>\$ (9)</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:

	July 31, 2026
	(in millions)
Fiscal 2027 (remaining six months)	\$ 4,262
Fiscal 2028	2,759
Fiscal 2029	2,072
Fiscal 2030	1,080
Fiscal 2031 and thereafter	500
Total undiscounted cash flows	10,673
Loans	11,278
Less: Unearned income	(1,409)
Total customer receivables, gross	<u>\$ 20,542</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:

	July 31, 2026	January 30, 2026
	(in millions)	
Equipment under operating lease, gross	\$ 5,392	\$ 4,651
Accumulated depreciation	(2,210)	(2,192)
Equipment under operating lease, net	<u>\$ 3,182</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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
Income related to lease payments	\$ 414	\$ 390	\$ 819	\$ 748
Depreciation expense	\$ 268	\$ 256	\$ 522	\$ 500

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

	July 31, 2026
	(in millions)
Fiscal 2027 (remaining six months)	\$ 835
Fiscal 2028	1,401
Fiscal 2029	946
Fiscal 2030	364
Fiscal 2031 and thereafter	191
Total	<u>\$ 3,737</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:

	July 31, 2026	January 30, 2026
	(in millions)	
<i>DFS U.S. debt:</i>		
Asset-based financing facility	\$ 3,845	\$ 3,146
Fixed-term securitization offerings	2,502	2,648
Total DFS U.S. debt, principal amount	<u>6,347</u>	<u>5,794</u>
<i>DFS international debt:</i>		
Securitization facility	643	698
Other borrowings	899	851
Dell Bank senior unsecured eurobonds	1,729	1,796
Total DFS international debt, principal amount	<u>3,271</u>	<u>3,345</u>
Total DFS debt, principal amount	<u>\$ 9,618</u>	<u>\$ 9,139</u>
Short-term	\$ 6,205	\$ 5,719
Long-term	\$ 3,413	\$ 3,420

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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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, 2027 and July 7, 2028, respectively. As of July 31, 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 July 31, 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 6.12% per annum as of July 31, 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 \$922 million as of July 31, 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 July 31, 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 July 31, 2026,

- the Canadian facility had a total debt capacity of \$250 million and is effective through January 15, 2028,
- the European facility had a total debt capacity of \$461 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 \$299 million and is effective through April 17, 2027.

The Company also has two unsecured Singapore facilities, which had a total debt capacity of \$257 million as of July 31, 2026 and are effective through July 3, 2027 and July 12, 2027, respectively.

DELL TECHNOLOGIES INC.
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Dell Bank Senior Unsecured Eurobonds — Dell Bank issued €500 million of 0.50% senior unsecured five-year eurobonds due October 2026 on October 27, 2021, €500 million of 4.50% senior unsecured five-year eurobonds due October 2027 on October 18, 2022, and €500 million of 3.63% senior unsecured five-year eurobonds due June 2029 on June 24, 2024. 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:

	July 31, 2026	January 30, 2026
	(in millions)	
<i>Assets held by consolidated VIEs:</i>		
Other current assets	\$ 169	\$ 176
Financing receivables, net of allowance:		
Short-term	\$ 3,315	\$ 3,280
Long-term	\$ 3,039	\$ 2,704
Property, plant, and equipment, net	\$ 1,287	\$ 984
<i>Liabilities held by consolidated VIEs:</i>		
Debt, net of unamortized debt issuance costs:		
Short-term	\$ 4,819	\$ 4,548
Long-term	\$ 2,160	\$ 1,933

Lease and loan payments and associated equipment transferred via securitization through SPEs were \$1.4 billion and \$0.8 billion for the three months ended July 31, 2026 and August 1, 2025, respectively, and \$2.7 billion and \$2.0 billion for the six months ended July 31, 2026, and August 1, 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 six months ended July 31, 2026 and August 1, 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 July 31, 2026, the remaining terms of the Company's leases generally range from one month to approximately ten years. As of July 31, 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.

During the three and six months ended July 31, 2026 and August 1, 2025, total lease costs, inclusive of operating lease costs, variable costs, 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		July 31, 2026	January 30, 2026
		(in millions, except for term and discount rate)	
Operating lease right-of-use assets	Other non-current assets	\$ 729	\$ 640
Current operating lease liabilities	Accrued and other current liabilities	\$ 253	\$ 246
Non-current operating lease liabilities	Other non-current liabilities	552	481
Total operating lease liabilities		<u>\$ 805</u>	<u>\$ 727</u>
Weighted-average remaining lease term (in years)		4.47	4.11
Weighted-average discount rate		5.22 %	4.74 %

During the six months ended July 31, 2026 and August 1, 2025, cash paid for amounts included in the measurement of lease liabilities and right-of-use assets obtained in exchange for new operating lease liabilities were immaterial.

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:

	July 31, 2026
	(in millions)
Fiscal 2027 (remaining six months)	\$ 128
Fiscal 2028	238
Fiscal 2029	188
Fiscal 2030	135
Fiscal 2031	91
Thereafter	124
Total lease payments	904
Less: Imputed interest	(99)
Total	\$ 805
Current operating lease liabilities	\$ 253
Non-current operating lease liabilities	\$ 552

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:

	July 31, 2026	January 30, 2026
	(in millions)	
Senior Notes	\$ 24,073	\$ 21,573
Legacy Notes	952	952
DFS Debt (Note 4)	9,618	9,139
Other	104	99
Total debt, principal amount	34,747	31,763
Debt issuance costs and net unamortized discount	(281)	(260)
Total debt, carrying value	\$ 34,466	\$ 31,503
Short-term	\$ 8,481	\$ 7,990
Long-term	\$ 25,985	\$ 23,513

The Company completed the following transactions during the six months ended July 31, 2026:

- repayment of the remaining outstanding \$0.5 billion principal amount of 6.02% Senior Notes due June 2026; and
- issuance of \$1.0 billion principal amount of 4.75% Senior Notes due July 2031, \$0.75 billion principal amount of 5.00% Senior Notes due February 2034, and \$1.25 billion principal amount of 5.25% Senior Notes due February 2037, the net proceeds of which the Company intends to use for general corporate purposes, which may include the repayment of debt.

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, October 6, 2025, and June 16, 2026 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, \$4.5 billion, and \$3.0 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 — On June 10, 2026, the Company entered into a new senior unsecured revolving credit facility (the "revolving credit facility"). The revolving credit facility replaced the Company's prior revolving credit facility entered into in 2021, which was repaid and terminated in connection with the closing of the new facility. The revolving credit facility, which matures on June 10, 2031, provides the Company with revolving commitments in an aggregate principal amount of \$6.0 billion for general corporate purposes. The facility also acts as a backstop to provide liquidity support for the Company's commercial paper program.

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

As of July 31, 2026, the Company had no outstanding borrowings under the revolving credit facility.

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 July 31, 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 July 31, 2026.

Aggregate Future Maturities

The following table presents the aggregate future maturities of the Company's debt as of July 31, 2026, excluding associated carrying value adjustments, for the periods indicated:

	July 31, 2026
	(in millions)
Fiscal 2027 (remaining six months)	\$ 5,351
Fiscal 2028	4,489
Fiscal 2029	3,651
Fiscal 2030	3,942
Fiscal 2031	1,773
Thereafter	15,541
Total maturities, principal amount	<u>\$ 34,747</u>

Interest Expense

Total interest expense related to the Company's outstanding debt was \$0.4 billion for both the three months ended July 31, 2026 and August 1, 2025, and \$0.8 billion for both the six months ended July 31, 2026 and August 1, 2025, and is recorded as interest and other, net in the Condensed Consolidated Statements of Income.

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 and six months ended July 31, 2026 and August 1, 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:

	July 31, 2026	January 30, 2026
	(in millions)	
Foreign exchange contracts:		
Designated as cash flow hedging instruments	\$ 9,146	\$ 7,491
Non-designated as hedging instruments	6,191	5,887
Total	\$ 15,337	\$ 13,378
Interest rate contracts:		
Non-designated as hedging instruments	\$ 7,599	\$ 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 July 31, 2026</i>			
		Total net revenue	\$ 57
Foreign exchange contracts	\$ 78	Total cost of net revenue	(2)
Total	<u>\$ 78</u>	Total	<u>\$ 55</u>
<i>For the three months ended August 1, 2025:</i>			
		Total net revenue	\$ (159)
Foreign exchange contracts	\$ (4)	Total cost of net revenue	(3)
Total	<u>\$ (4)</u>	Total	<u>\$ (162)</u>
<i>For the six months ended July 31, 2026:</i>			
		Total net revenue	\$ 53
Foreign exchange contracts	\$ 153	Total cost of net revenue	(6)
Total	<u>\$ 153</u>	Total	<u>\$ 47</u>
<i>For the six months ended August 1, 2025:</i>			
		Total net revenue	\$ (167)
Foreign exchange contracts	\$ (261)	Total cost of net revenue	(6)
Total	<u>\$ (261)</u>	Total	<u>\$ (173)</u>

Gains (losses) of derivative instruments not designated as hedging instruments were immaterial for the three and six months ended July 31, 2026 and August 1, 2025 and are recorded as interest and other, net in the Condensed Consolidated Statements of Income.

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

	July 31, 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	\$ 58	\$ —	\$ 33	\$ —	\$ 91
Foreign exchange contracts in a liability position	(13)	—	(37)	—	(50)
Net asset (liability)	45	—	(4)	—	41
Derivatives not designated as hedging instruments:					
Foreign exchange contracts in an asset position	126	—	137	—	263
Foreign exchange contracts in a liability position	(81)	—	(212)	—	(293)
Interest rate contracts in an asset position	1	42	—	—	43
Interest rate contracts in a liability position	—	—	—	(13)	(13)
Net asset (liability)	46	42	(75)	(13)	—
Total derivatives at fair value	\$ 91	\$ 42	\$ (79)	\$ (13)	\$ 41
	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:

July 31, 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	\$ 397	\$ (264)	\$ 133	\$ —	\$ (32)	\$ 101
Financial liabilities	(356)	264	(92)	—	1	(91)
Total derivative instruments	<u>\$ 41</u>	<u>\$ —</u>	<u>\$ 41</u>	<u>\$ —</u>	<u>\$ (31)</u>	<u>\$ 10</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 14 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	(99)	—	(99)
Balances as of July 31, 2026	<u>\$ 15,216</u>	<u>\$ 4,232</u>	<u>\$ 19,448</u>

Intangible Assets

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

	July 31, 2026			January 30, 2026		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	(in millions)					
Customer relationships	\$ 16,644	\$ (15,450)	\$ 1,194	\$ 16,644	\$ (15,321)	\$ 1,323
Developed technology	9,526	(9,431)	95	9,525	(9,376)	149
Trade names	875	(872)	3	875	(869)	6
Definite-lived intangible assets	27,045	(25,753)	1,292	27,044	(25,566)	1,478
Indefinite-lived trade names	3,055	—	3,055	3,055	—	3,055
Total intangible assets	<u>\$ 30,100</u>	<u>\$ (25,753)</u>	<u>\$ 4,347</u>	<u>\$ 30,099</u>	<u>\$ (25,566)</u>	<u>\$ 4,533</u>

Amortization expense related to definite-lived intangible assets was \$0.1 billion for both the three months ended July 31, 2026 and August 1, 2025, and \$0.2 billion for both the six months ended July 31, 2026 and August 1, 2025. There were no material impairment charges related to intangible assets during the three and six months ended July 31, 2026 and August 1, 2025.

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

	July 31, 2026
	(in millions)
Fiscal 2027 (remaining six months)	\$ 188
Fiscal 2028	237
Fiscal 2029	197
Fiscal 2030	160
Fiscal 2031	131
Thereafter	379
Total	<u>\$ 1,292</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 six months ended July 31, 2026.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
Deferred revenue at beginning of period	\$ 27,452	\$ 26,320	\$ 26,930	\$ 25,965
Revenue deferrals	7,272	4,972	12,812	10,427
Revenue recognized	(5,006)	(5,111)	(10,024)	(10,211)
Deferred revenue at end of period	\$ 29,718	\$ 26,181	\$ 29,718	\$ 26,181
Short-term	\$ 14,761	\$ 13,759	\$ 14,761	\$ 13,759
Long-term	\$ 14,957	\$ 12,422	\$ 14,957	\$ 12,422

Remaining Performance Obligations

Revenue allocated to remaining performance obligations, which includes deferred revenue and unbilled amounts not yet recorded in deferred revenue, was approximately \$132 billion as of July 31, 2026. The Company expects to recognize approximately 77% of remaining performance obligations as revenue in the next twelve months, approximately 14% in the following twelve months, and the remainder thereafter.

The Company excludes from remaining performance obligations the revenue under cancelable contracts where there is no substantive termination penalty. Additionally, the Company applies the practical expedient to exclude the value of remaining performance obligations where revenue is recognized at the amount for which the Company has the right to invoice for services performed.

Remaining performance obligations estimates are subject to change and are affected by multiple factors, including terminations, changes in the scope or price of contracts, 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 July 31, 2026, such purchase obligations were \$22.4 billion for the remainder of Fiscal 2027, \$4.9 billion for Fiscal 2028, \$6.1 billion for Fiscal 2029, \$0.8 billion for Fiscal 2030, and \$0.6 billion for Fiscal 2031 and thereafter.

Guarantees

The Company utilizes a limited number of contract manufacturers that assemble a portion of its products. The Company purchases components from suppliers and sells those components to such contract manufacturers. The Company reflects the sale of the components by recognizing non-trade receivables from the contract manufacturers and a reduction in inventory when title and risk of loss pass to the contract manufacturer. Cash flows related to these transactions are recorded within cash flows from operating activities. The Company does not reflect the sale of the components in revenue and does not recognize any profit on the component sales until the Company sells the related products to the customer after purchasing such products from the contract manufacturers. The agreements with the majority of the contract manufacturers permit the Company to offset its payables against the receivables, thereby mitigating the credit risk in whole or in part.

In the ordinary course of business, certain contract manufacturers may purchase components directly from a supplier, and the Company may issue financial guarantees to a supplier in connection with the purchases by such a contract manufacturer. In the event any such contract manufacturers fail to pay a supplier pursuant to the payment terms of the underlying agreements between the contract manufacturer and supplier, the Company in some circumstances would be obligated to make payments to such supplier under its financial guarantee and would have full recourse against such contract manufacturer for the amount of such payments.

As the Company largely offsets its corresponding payables against receivables with these contract manufacturers and is entitled to full recourse against the applicable contract manufacturers in the event the Company is obligated to make payments to a supplier under a financial guarantee, the Company's payables and receivables in the Consolidated Statements of Financial Position are not materially impacted by the guarantees. As of July 31, 2026, the Company's maximum potential future payments under the financial guarantees is \$8.6 billion, which the Company would have recourse to recover in full from the applicable contract manufacturers. The Company believes the likelihood of having to perform under the guarantees is remote.

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.

DELL TECHNOLOGIES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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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 Employee 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 July 31, 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.

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 July 31, 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 July 31, 2026, the Company's effective income tax rate was 19.5% on pre-tax income of \$5.1 billion compared to 19.2% on pre-tax income of \$1.4 billion for the three months ended August 1, 2025. For the six months ended July 31, 2026, the Company's effective income tax rate was 16.6% on pre-tax income of \$9.1 billion compared to 15.6% on pre-tax income of \$2.5 billion for the six months ended August 1, 2025. The differences between the estimated effective income tax rates and the U.S. federal statutory rate of 21% is primarily due to the taxation of foreign earnings 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.

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 \$1.2 billion and \$1.1 billion as of July 31, 2026 and January 30, 2026, respectively, and are included in other non-current liabilities in the Condensed Consolidated Statements of Financial Position. 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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NOTE 12 — 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 July 31, 2026:</i>			
Class A	600	277	277
Class B	200	44	44
Class C	7,900	531	319
Class D	100	—	—
	8,800	852	640
<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	—	—
	8,800	844	652

Preferred Stock

The Company is authorized to issue one million shares of preferred stock, par value \$0.01 per share. As of July 31, 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 Texas 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 formation, 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 six months ended July 31, 2026, the Company issued approximately 8 million shares of Class C Common Stock to shareholders upon the conversion of the same number of shares of Class B Common Stock in accordance with the Company's certificate of formation.

During the fiscal year ended January 30, 2026, the Company issued approximately 10 million shares of Class C Common Stock to shareholders 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 formation.

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
July 31, 2026	June 16, 2026	July 21, 2026	July 31, 2026	\$ 0.630	\$ 404
<i>Fiscal 2026:</i>					
May 2, 2025	February 27, 2025	April 22, 2025	May 2, 2025	\$ 0.525	\$ 360
August 1, 2025	June 17, 2025	July 22, 2025	August 1, 2025	\$ 0.525	\$ 355

During the three and six months ended July 31, 2026 and August 1, 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 \$20.0 billion of Class C Common Stock and on February 26, 2026 authorized an additional \$10.0 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 six months ended July 31, 2026 and August 1, 2025, the Company repurchased approximately 20 million and 30 million shares of Class C Common Stock for total purchase prices of approximately \$5.4 billion and \$2.9 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)
(unaudited)

NOTE 13 — 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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
<i>Earnings per share:</i>				
Basic	\$ 6.41	\$ 1.72	\$ 11.70	\$ 3.11
Diluted	\$ 6.34	\$ 1.70	\$ 11.58	\$ 3.07

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

	Three Months Ended		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
<i>Numerator:</i>				
Net income — basic and diluted	\$ 4,133	\$ 1,164	\$ 7,571	\$ 2,129
<i>Denominator:</i>				
Weighted-average shares outstanding — basic	645	678	647	685
Dilutive effect of equity awards	7	8	7	9
Weighted-average shares outstanding — diluted	652	686	654	694
Weighted-average shares outstanding — antidilutive	—	—	—	2

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

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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
(in millions)				
<i>Consolidated net revenue:</i>				
Infrastructure Solutions Group	\$ 31,782	\$ 16,800	\$ 60,791	\$ 27,117
Client Solutions Group	15,034	12,503	29,643	25,012
Reportable segment net revenue	46,816	29,303	90,434	52,129
Corporate and other (a)	155	473	379	1,025
Total consolidated net revenue	<u>\$ 46,971</u>	<u>\$ 29,776</u>	<u>\$ 90,813</u>	<u>\$ 53,154</u>
<i>Consolidated operating income:</i>				
Infrastructure Solutions Group	\$ 4,781	\$ 1,470	\$ 7,836	\$ 2,468
Client Solutions Group	1,142	803	2,312	1,456
Reportable segment operating income (b)	5,923	2,273	10,148	3,924
Corporate and other (a)	6	11	16	26
Amortization of intangibles (c)	(96)	(125)	(193)	(251)
Stock-based compensation expense (d)	(184)	(179)	(373)	(369)
Other corporate expenses (e)	(264)	(207)	(557)	(392)
Total consolidated operating income (f)	<u>\$ 5,385</u>	<u>\$ 1,773</u>	<u>\$ 9,041</u>	<u>\$ 2,938</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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
(in millions)				
<i>Infrastructure Solutions Group:</i>				
Cost of net revenue	\$ 24,269	\$ 13,164	\$ 47,744	\$ 20,214
Selling, general, and administrative	\$ 2,036	\$ 1,604	\$ 3,830	\$ 3,299
Research and development	\$ 696	\$ 562	\$ 1,381	\$ 1,136
<i>Client Solutions Group:</i>				
Cost of net revenue	\$ 12,626	\$ 10,582	\$ 24,830	\$ 21,320
Selling, general, and administrative	\$ 1,050	\$ 972	\$ 2,093	\$ 1,954
Research and development	\$ 216	\$ 146	\$ 408	\$ 282

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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
(in millions)				
<i>Infrastructure Solutions Group:</i>				
AI-optimized servers	\$ 16,401	\$ 8,208	\$ 32,533	\$ 10,090
Traditional servers and networking	10,531	4,736	19,074	9,175
Storage	4,850	3,856	9,184	7,852
Total ISG net revenue	<u>\$ 31,782</u>	<u>\$ 16,800</u>	<u>\$ 60,791</u>	<u>\$ 27,117</u>
<i>Client Solutions Group:</i>				
Commercial	\$ 13,192	\$ 10,781	\$ 26,212	\$ 21,827
Consumer	1,842	1,722	3,431	3,185
Total CSG net revenue	<u>\$ 15,034</u>	<u>\$ 12,503</u>	<u>\$ 29,643</u>	<u>\$ 25,012</u>

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

NOTE 15 — 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:

	July 31, 2026	January 30, 2026
	(in millions)	
<i>Cash, cash equivalents, and restricted cash:</i>		
Cash and cash equivalents	\$ 11,569	\$ 11,528
Restricted cash (a)	168	178
Total cash, cash equivalents, and restricted cash	<u>\$ 11,737</u>	<u>\$ 11,706</u>
<i>Inventories:</i>		
Production materials	\$ 15,894	\$ 6,696
Work-in-process	4,174	2,772
Finished goods	1,222	969
Total inventories	<u>\$ 21,290</u>	<u>\$ 10,437</u>
<i>Property, plant, and equipment, net:</i>		
Assets in a customer contract	\$ 6,765	\$ 5,777
Computer and other equipment	4,072	3,849
Land and buildings	3,182	3,134
Internal use software	2,150	2,083
Total property, plant, and equipment	16,169	14,843
Accumulated depreciation and amortization	(8,752)	(8,167)
Total property, plant, and equipment, net	<u>\$ 7,417</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.

Warranty Liability

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

	Three Months Ended		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
Warranty liability at beginning of period	\$ 1,035	\$ 415	\$ 450	\$ 424
Costs accrued for new warranty contracts and changes in estimates for pre-existing warranties (a)	383	249	1,202	460
Service obligations honored	(211)	(225)	(445)	(445)
Warranty liability at end of period (b)	<u>\$ 1,207</u>	<u>\$ 439</u>	<u>\$ 1,207</u>	<u>\$ 439</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.

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

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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
Severance liability at beginning of period	\$ 242	\$ 151	\$ 136	\$ 238
Severance charges	261	204	488	334
Cash paid and other	(164)	(144)	(285)	(361)
Severance liability at end of period	<u>\$ 339</u>	<u>\$ 211</u>	<u>\$ 339</u>	<u>\$ 211</u>

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

	Three Months Ended		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
	(in millions)			
Cost of net revenue	\$ 25	\$ 48	\$ 106	\$ 78
Selling, general, and administrative	87	128	193	195
Research and development	149	28	189	61
Total severance charges	<u>\$ 261</u>	<u>\$ 204</u>	<u>\$ 488</u>	<u>\$ 334</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 July 31, 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.

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

NOTE 16 — SUBSEQUENT EVENTS

There were no known events occurring after July 31, 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 14 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 second quarter and first six months 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 continued to experience 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 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, we expect IT environments to enable growth, productivity, and competitive advantage for our customers. As a result, we anticipate 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.
- *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 may create additional challenges in managing demand and supply levels.

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 40% of our net revenue from sales to customers outside of the United States during both the second quarter and first six months of Fiscal 2027 and 40% and 45% during the second quarter and first six months 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 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 Expenses** — Other corporate 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 six months of Fiscal 2027 and Fiscal 2026, we recognized \$0.5 billion and \$0.3 billion, respectively, of severance expense related to workforce reduction activities. During the first six months 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 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 six months 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			Six Months Ended		
	July 31, 2026	% Change	August 1, 2025	July 31, 2026	% Change	August 1, 2025
(in millions, except percentages)						
Product gross margin	\$ 7,122	146 %	\$ 2,891	\$ 12,375	130 %	\$ 5,374
Non-GAAP adjustments:						
Amortization of intangibles	31		39	57		80
Stock-based compensation expense	20		15	41		30
Other corporate expenses	3		7	12		16
Non-GAAP product gross margin	<u>\$ 7,176</u>	143 %	<u>\$ 2,952</u>	<u>\$ 12,485</u>	127 %	<u>\$ 5,500</u>
Services gross margin	\$ 2,708	6 %	\$ 2,556	\$ 5,237	5 %	\$ 5,010
Non-GAAP adjustments:						
Stock-based compensation expense	23		22	46		46
Other corporate expenses	22		42	108		73
Non-GAAP services gross margin	<u>\$ 2,753</u>	5 %	<u>\$ 2,620</u>	<u>\$ 5,391</u>	5 %	<u>\$ 5,129</u>

	Three Months Ended			Six Months Ended		
	July 31, 2026	% Change	August 1, 2025	July 31, 2026	% Change	August 1, 2025
(in millions, except percentages and per share amounts)						
Gross margin	\$ 9,830	80 %	\$ 5,447	\$ 17,612	70 %	\$ 10,384
Non-GAAP adjustments:						
Amortization of intangibles	31		39	57		80
Stock-based compensation expense	43		37	87		76
Other corporate expenses	25		49	120		89
Non-GAAP gross margin	<u>\$ 9,929</u>	78 %	<u>\$ 5,572</u>	<u>\$ 17,876</u>	68 %	<u>\$ 10,629</u>
Operating expenses	\$ 4,445	21 %	\$ 3,674	\$ 8,571	15 %	\$ 7,446
Non-GAAP adjustments:						
Amortization of intangibles	(65)		(86)	(136)		(171)
Stock-based compensation expense	(141)		(142)	(286)		(293)
Other corporate expenses	(239)		(158)	(437)		(303)
Non-GAAP operating expenses	<u>\$ 4,000</u>	22 %	<u>\$ 3,288</u>	<u>\$ 7,712</u>	15 %	<u>\$ 6,679</u>
Operating income	\$ 5,385	204 %	\$ 1,773	\$ 9,041	208 %	\$ 2,938
Non-GAAP adjustments:						
Amortization of intangibles	96		125	193		251
Stock-based compensation expense	184		179	373		369
Other corporate expenses	264		207	557		392
Non-GAAP operating income	<u>\$ 5,929</u>	160 %	<u>\$ 2,284</u>	<u>\$ 10,164</u>	157 %	<u>\$ 3,950</u>
Net income	\$ 4,133	255 %	\$ 1,164	\$ 7,571	256 %	\$ 2,129
Non-GAAP adjustments:						
Amortization of intangibles	96		125	193		251
Stock-based compensation expense	184		179	373		369
Other corporate expenses	260		200	548		142
Fair value adjustments on equity investments	(73)		(4)	(704)		(21)
Aggregate adjustment for income taxes	(9)		(73)	(200)		(193)
Non-GAAP net income	<u>\$ 4,591</u>	189 %	<u>\$ 1,591</u>	<u>\$ 7,781</u>	191 %	<u>\$ 2,677</u>
Earnings per share — diluted	\$ 6.34	273 %	\$ 1.70	\$ 11.58	277 %	\$ 3.07
Non-GAAP adjustments:						
Amortization of intangibles	0.15		0.19	0.29		0.36
Stock-based compensation expense	0.28		0.26	0.57		0.53
Other corporate expenses	0.39		0.29	0.84		0.21
Fair value adjustments on equity investments	(0.11)		(0.01)	(1.08)		(0.03)
Aggregate adjustment for income taxes	(0.01)		(0.11)	(0.30)		(0.28)
Non-GAAP earnings per share — diluted	<u>\$ 7.04</u>	203 %	<u>\$ 2.32</u>	<u>\$ 11.90</u>	208 %	<u>\$ 3.86</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			Six Months Ended		
	July 31, 2026	% Change	August 1, 2025	July 31, 2026	% Change	August 1, 2025
	(in millions, except percentages)					
Cash flow from operations	\$ 2,225	(13)%	\$ 2,543	\$ 6,306	18 %	\$ 5,339
Non-GAAP adjustments:						
Capital expenditures and capitalized software development costs, net (a)	(1,239)		(675)	(2,202)		(1,243)
Free cash flow	<u>\$ 986</u>	(47)%	<u>\$ 1,868</u>	<u>\$ 4,104</u>	— %	<u>\$ 4,096</u>
Free cash flow	\$ 986	(47)%	\$ 1,868	\$ 4,104	— %	\$ 4,096
Non-GAAP adjustments:						
Financing receivables (b)	6,667		592	6,404		569
Equipment under operating leases (c)	496		58	806		85
Adjusted free cash flow	<u>\$ 8,149</u>	224 %	<u>\$ 2,518</u>	<u>\$ 11,314</u>	138 %	<u>\$ 4,750</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						Six Months Ended				
	July 31, 2026			August 1, 2025			July 31, 2026			August 1, 2025	
	Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)		Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)
(in millions, except percentages and per share amounts)											
<i>Net revenue:</i>											
Products	\$ 41,112	87.5 %	72 %	\$ 23,935	80.4 %		\$ 79,217	87.2 %	91 %	\$ 41,534	78.1 %
Services	5,859	12.5 %	— %	5,841	19.6 %		11,596	12.8 %	— %	11,620	21.9 %
Total net revenue	\$ 46,971	100.0 %	58 %	\$ 29,776	100.0 %		\$ 90,813	100.0 %	71 %	\$ 53,154	100.0 %
<i>Gross margin:</i>											
Products	\$ 7,122	17.3 %	146 %	\$ 2,891	12.1 %		\$ 12,375	15.6 %	130 %	\$ 5,374	12.9 %
Services	2,708	46.2 %	6 %	2,556	43.8 %		5,237	45.2 %	5 %	5,010	43.1 %
Total gross margin	\$ 9,830	20.9 %	80 %	\$ 5,447	18.3 %		\$ 17,612	19.4 %	70 %	\$ 10,384	19.5 %
Operating expenses	\$ 4,445	9.5 %	21 %	\$ 3,674	12.3 %		\$ 8,571	9.4 %	15 %	\$ 7,446	14.0 %
Operating income	\$ 5,385	11.5 %	204 %	\$ 1,773	6.0 %		\$ 9,041	10.0 %	208 %	\$ 2,938	5.5 %
Net income	\$ 4,133	8.8 %	255 %	\$ 1,164	3.9 %		\$ 7,571	8.3 %	256 %	\$ 2,129	4.0 %
Earnings per share — diluted	\$ 6.34		273 %	\$ 1.70			\$ 11.58		277 %	\$ 3.07	
Cash flow from operations	\$ 2,225		(13)%	\$ 2,543			\$ 6,306		18 %	\$ 5,339	

Non-GAAP Financial Information

	Three Months Ended						Six Months Ended				
	July 31, 2026			August 1, 2025			July 31, 2026			August 1, 2025	
	Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)		Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)
(in millions, except percentages and per share amounts)											
<i>Non-GAAP gross margin:</i>											
Products	\$ 7,176	17.5 %	143 %	\$ 2,952	12.3 %		\$ 12,485	15.8 %	127 %	\$ 5,500	13.2 %
Services	2,753	47.0 %	5 %	2,620	44.9 %		5,391	46.5 %	5 %	5,129	44.1 %
Total non-GAAP gross margin	\$ 9,929	21.1 %	78 %	\$ 5,572	18.7 %		\$ 17,876	19.7 %	68 %	\$ 10,629	20.0 %
Non-GAAP operating expenses	\$ 4,000	8.5 %	22 %	\$ 3,288	11.0 %		\$ 7,712	8.5 %	15 %	\$ 6,679	12.6 %
Non-GAAP operating income	\$ 5,929	12.6 %	160 %	\$ 2,284	7.7 %		\$ 10,164	11.2 %	157 %	\$ 3,950	7.4 %
Non-GAAP net income	\$ 4,591	9.8 %	189 %	\$ 1,591	5.3 %		\$ 7,781	8.6 %	191 %	\$ 2,677	5.0 %
Non-GAAP earnings per share — diluted	\$ 7.04		203 %	\$ 2.32			\$ 11.90		208 %	\$ 3.86	
Free cash flow	\$ 986		(47)%	\$ 1,868			\$ 4,104		— %	\$ 4,096	
Adjusted free cash flow	\$ 8,149		224 %	\$ 2,518			\$ 11,314		138 %	\$ 4,750	

(a) Totals of net revenue percentages may not foot due to rounding.

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 second quarter and first six months of Fiscal 2027, net revenue increased by 58% and 71%, respectively, 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 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 second quarter of Fiscal 2027, operating income and non-GAAP operating income increased by 204% to \$5.4 billion and 160% to \$5.9 billion, respectively. During the first six months of Fiscal 2027, operating income and non-GAAP operating income increased by 208% to \$9.0 billion and 157% to \$10.2 billion, respectively. The increases were 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 second quarter and first six months of Fiscal 2027, operating income as a percentage of net revenue increased 550 basis points to 11.5% and 450 basis points to 10.0%, respectively. During the second quarter and first six months of Fiscal 2027, non-GAAP operating income as a percentage of net revenue increased 490 basis points to 12.6% and 380 basis points to 11.2%, respectively. Operating income and non-GAAP 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. During the second quarter of Fiscal 2027, operating income and non-GAAP operating income rate also benefited from an increase in gross margin rate driven by disciplined pricing.

Cash provided by operating activities was \$6.3 billion during the first six months of Fiscal 2027 and was driven by net revenue growth, profitability, and working capital dynamics, partially offset by higher financing receivables, all of which factors were primarily affected by increased demand for our ISG offerings. During the first six months of Fiscal 2026, cash provided by operating activities was \$5.3 billion and was driven by net revenue growth, profitability, and similar working capital dynamics. 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 second quarter and first six months of Fiscal 2027, net revenue increased 58% and 71%, respectively, 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 second quarter and first six months of Fiscal 2027, product net revenue increased 72% and 91%, respectively, 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 both the second quarter and first six months of Fiscal 2027, services net revenue remained flat as a decline in Corporate and other services net revenue was offset by an increase in ISG services net revenue.

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 second quarter and first six months of Fiscal 2027, most notably within the Americas.

Gross Margin

During the second quarter of Fiscal 2027, gross margin and non-GAAP gross margin increased 80% to \$9.8 billion and 78% to \$9.9 billion, respectively. During the first six months of Fiscal 2027, gross margin and non-GAAP gross margin increased 70% to \$17.6 billion and 68% to \$17.9 billion, respectively. The increases in gross margin and non-GAAP gross margin were 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 second quarter of Fiscal 2027, gross margin percentage and non-GAAP gross margin percentage increased 260 basis points to 20.9% and 240 basis points to 21.1%, respectively, driven by disciplined pricing. During the first six months of Fiscal 2027, gross margin percentage and non-GAAP gross margin percentage decreased 10 basis points to 19.4% and 30 basis points to 19.7%, respectively, primarily due to a shift in mix towards our AI-optimized servers offerings, the effect of which was largely offset by disciplined pricing.

- Product Gross Margin — During the second quarter of Fiscal 2027, product gross margin and non-GAAP product gross margin increased 146% to \$7.1 billion and 143% to \$7.2 billion, respectively. During the first six months of Fiscal 2027, product gross margin and non-GAAP product gross margin increased 130% to \$12.4 billion and 127% to \$12.5 billion, respectively. 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 second quarter of Fiscal 2027, both product gross margin percentage and non-GAAP product gross margin percentage increased 520 basis points to 17.3% and 17.5%, respectively. During the first six months of Fiscal 2027, product gross margin percentage and non-GAAP product gross margin percentage increased 270 basis points to 15.6% and 260 basis points to 15.8%, respectively. The increases in product gross margin percentage and non-GAAP product gross margin percentage were primarily due to disciplined pricing. During the first six months of Fiscal 2027, the increases were partially offset by a shift in mix towards our AI-optimized servers offerings.

- Services Gross Margin — During the second quarter of Fiscal 2027, services gross margin and non-GAAP services gross margin increased 6% to \$2.7 billion and 5% to \$2.8 billion, respectively. During the first six months of Fiscal 2027, both services gross margin and non-GAAP services gross margin increased 5% to \$5.2 billion and \$5.4 billion, respectively. The increases were primarily attributable to an increase in ISG services gross margin.

During the second quarter of Fiscal 2027, services gross margin percentage and non-GAAP services gross margin percentage increased 240 basis points to 46.2% and 210 basis points to 47.0%, respectively. During the first six months of Fiscal 2027, services gross margin percentage and non-GAAP services gross margin percentage increased 210 basis points to 45.2% and 240 basis points to 46.5%, 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 second quarter and first six months 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					Six Months Ended				
	July 31, 2026			August 1, 2025		July 31, 2026			August 1, 2025	
	Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)	Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)
(in millions, except percentages)										
Operating expenses:										
Selling, general, and administrative	\$ 3,336	7.1 %	15 %	\$ 2,889	9.7 %	\$ 6,479	7.1 %	11 %	\$ 5,853	11.0 %
Research and development	1,109	2.4 %	41 %	785	2.6 %	2,092	2.3 %	31 %	1,593	3.0 %
Total operating expenses	<u>\$ 4,445</u>	9.5 %	21 %	<u>\$ 3,674</u>	12.3 %	<u>\$ 8,571</u>	9.4 %	15 %	<u>\$ 7,446</u>	14.0 %
	Three Months Ended					Six Months Ended				
	July 31, 2026			August 1, 2025		July 31, 2026			August 1, 2025	
	Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)	Dollars	% of Net Revenue ^(a)	% Change	Dollars	% of Net Revenue ^(a)
(in millions, except percentages)										
Non-GAAP operating expenses	\$ 4,000	8.5 %	22 %	\$ 3,288	11.0 %	\$ 7,712	8.5 %	15 %	\$ 6,679	12.6 %

(a) Totals of net revenue percentages may not foot due to rounding.

During the second quarter and first six months of Fiscal 2027, total operating expenses increased 21% and 15%, respectively, 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 second quarter and first six months of Fiscal 2027, SG&A expenses increased 15% and 11%, respectively, principally due to an increase in employee compensation and benefits expense related primarily to an increase in variable compensation.
- Research and Development — During the second quarter and first six months of Fiscal 2027, R&D expenses increased 41% and 31%, respectively, principally due to an increase in employee compensation and benefits expense related primarily to an increase in variable compensation.

During the second quarter and first six months of Fiscal 2027, non-GAAP operating expenses increased 22% and 15%, respectively, 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 second quarter of Fiscal 2027, operating income and non-GAAP operating income increased by 204% to \$5.4 billion and 160% to \$5.9 billion, respectively. During the first six months of Fiscal 2027, operating income and non-GAAP operating income increased by 208% to \$9.0 billion and 157% to \$10.2 billion, respectively. The increases were 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 second quarter and first six months of Fiscal 2027, operating income as a percentage of net revenue increased 550 basis points to 11.5% and 450 basis points to 10.0%, respectively. During the second quarter and first six months of Fiscal 2027, non-GAAP operating income as a percentage of net revenue increased 490 basis points to 12.6% and 380 basis points to 11.2%, respectively. Operating income and non-GAAP 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. During the second quarter of Fiscal 2027, operating income and non-GAAP operating income rate also benefited from an increase in gross margin rate driven by disciplined pricing.

Interest and Other, Net

During the second quarter and first six months of Fiscal 2027, interest and other, net decreased by 24% to \$254 million of expense and 109% to \$38 million of income, respectively. The favorable changes were primarily attributable to gains recognized within our strategic investments portfolio.

Income and Other Taxes

For the second quarter of Fiscal 2027 and Fiscal 2026, our effective income tax rates were 19.5% on pre-tax income of \$5.1 billion and 19.2% on pre-tax income of \$1.4 billion, respectively. For the first six months of Fiscal 2027 and Fiscal 2026, our effective income tax rates were 16.6% on pre-tax income of \$9.1 billion and 15.6% on pre-tax income of \$2.5 billion, respectively.

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 second quarter of Fiscal 2027, net income and non-GAAP net income increased 255% to \$4.1 billion and 189% to \$4.6 billion, respectively. During the first six months of Fiscal 2027, net income and non-GAAP net income increased 256% to \$7.6 billion and 191% to \$7.8 billion, respectively. The increases in net income and non-GAAP net income for both periods were 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 14 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			Six Months Ended		
	July 31, 2026	% Change	August 1, 2025	July 31, 2026	% Change	August 1, 2025
(in millions, except percentages)						
<i>Net revenue:</i>						
AI-optimized servers	\$ 16,401	100 %	\$ 8,208	\$ 32,533	222 %	\$ 10,090
Traditional servers and networking	10,531	122 %	4,736	19,074	108 %	9,175
Servers and networking	26,932	108 %	12,944	51,607	168 %	19,265
Storage	4,850	26 %	3,856	9,184	17 %	7,852
Total ISG net revenue	\$ 31,782	89 %	\$ 16,800	\$ 60,791	124 %	\$ 27,117
<i>Operating income:</i>						
ISG operating income	\$ 4,781	225 %	\$ 1,470	\$ 7,836	218 %	\$ 2,468
% of segment net revenue	15.0 %		8.8 %	12.9 %		9.1 %

Net Revenue — During the second quarter and first six months of Fiscal 2027, ISG net revenue increased 89% and 124%, respectively, 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 100% and 222% during the second quarter and first six months of Fiscal 2027, respectively, primarily driven by an increase in units sold as a result of significant increased demand for our AI-optimized servers offerings, and, to a lesser extent, an increase in the average selling prices of these offerings. The increase in average selling prices was driven by richer configurations and, to a lesser extent, disciplined pricing.

Traditional servers and networking net revenue increased 122% and 108% during the second quarter and first six months of Fiscal 2027, respectively, primarily driven by an increase in the average selling price of these offerings, driven by disciplined pricing and, to a lesser extent, richer configurations.

During the second quarter and first six months of Fiscal 2027, storage net revenue increased 26% and 17%, respectively, primarily due to growth in demand for our Dell-IP storage offerings and disciplined pricing.

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

Operating Income — During the second quarter of Fiscal 2027, ISG operating income as a percentage of net revenue increased 620 basis points to 15.0% due to a decline in operating expense rate and an increase in gross margin rate. Operating expense rate declined primarily due to substantial ISG net revenue growth. The increase in gross margin rate was primarily driven by disciplined pricing.

During the first six months of Fiscal 2027, ISG operating income as a percentage of net revenue increased 380 basis points to 12.9% 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			Six Months Ended		
	July 31, 2026	% Change	August 1, 2025	July 31, 2026	% Change	August 1, 2025
(in millions, except percentages)						
<i>Net revenue:</i>						
Commercial	\$ 13,192	22 %	\$ 10,781	\$ 26,212	20 %	\$ 21,827
Consumer	1,842	7 %	1,722	3,431	8 %	3,185
Total CSG net revenue	\$ 15,034	20 %	\$ 12,503	\$ 29,643	19 %	\$ 25,012
<i>Operating income:</i>						
CSG operating income	\$ 1,142	42 %	\$ 803	\$ 2,312	59 %	\$ 1,456
% of segment net revenue	7.6 %		6.4 %	7.8 %		5.8 %

Net Revenue — During the second quarter and first six months of Fiscal 2027, CSG net revenue increased 20% and 19%, respectively, primarily driven by strength in our commercial offerings.

During the second quarter and first six months of Fiscal 2027, commercial net revenue increased 22% and 20%, respectively, primarily due to an increase in the average selling prices of our commercial offerings. During the second quarter of Fiscal 2027, the increase was partially offset by a decrease in units sold.

Consumer net revenue increased 7% and 8% during the second quarter and first six months of Fiscal 2027, respectively, 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.

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

Operating Income — During the second quarter and first six months of Fiscal 2027, CSG operating income as a percentage of net revenue increased 120 basis points to 7.6% and 200 basis points to 7.8%, respectively, driven by an increase in gross margin rate and, to a lesser extent, a decline in operating expense rate. The increase in gross margin rate was primarily driven by disciplined pricing. The decline in operating expense rate was primarily due to 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 \$22.9 billion and \$17.6 billion as of July 31, 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 July 31, 2026 and January 30, 2026, the allowance for expected credit losses was \$56 million and \$77 million, respectively. 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 \$7.5 billion and \$2.4 billion for the second quarter of Fiscal 2027 and Fiscal 2026, respectively, and \$10.3 billion and \$4.0 billion for the first six months of Fiscal 2027 and Fiscal 2026, respectively. The increase in our new financing originations was primarily attributable to increased demand for our ISG offerings.

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 July 31, 2026 and January 30, 2026, our financing receivables, net were \$20.4 billion and \$14.3 billion, respectively. The increase in financing receivables, net was primarily attributable to increased demand for our ISG offerings. 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 0.5% and 0.1% for the second quarter of Fiscal 2027 and Fiscal 2026, respectively, and 0.4% and 0.2% for the first six months of Fiscal 2027 and Fiscal 2026, respectively. 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 both July 31, 2026 and January 30, 2026, the residual interest recorded as part of financing receivables was \$0.2 billion. 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 second quarter and first six months of Fiscal 2027 and Fiscal 2026.

As of July 31, 2026 and January 30, 2026, equipment under operating leases, net was \$3.2 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 second quarter and first six months 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 shareholders 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:

	July 31, 2026	January 30, 2026
	(in millions)	
Cash and cash equivalents	\$ 11,569	\$ 11,528
Remaining available borrowings under the revolving credit facility	5,884	5,886
Total cash and cash equivalents, and available borrowings	<u>\$ 17,453</u>	<u>\$ 17,414</u>

During the first six months of Fiscal 2027, cash and cash equivalents was flat as the cash flows from operating activities and net proceeds from the issuance of debt were largely offset by the return of capital to our shareholders and capital expenditures.

As of July 31, 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 July 31, 2026, there were no outstanding borrowings pursuant to draws on 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 July 31, 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:

	July 31, 2026	Change	January 30, 2026
	(in millions)		
Core debt:			
Senior Notes	\$ 24,073	\$ 2,500	\$ 21,573
Legacy Notes	952	—	952
DFS allocated debt	(11,042)	(5,535)	(5,507)
Total core debt	13,983	(3,035)	17,018
DFS related debt:			
DFS debt	9,618	479	9,139
DFS allocated debt	11,042	5,535	5,507
Total DFS related debt	20,660	6,014	14,646
Other	104	5	99
Total debt, principal amount	34,747	2,984	31,763
Carrying value adjustments	(281)	(21)	(260)
Total debt, carrying value	\$ 34,466	\$ 2,963	\$ 31,503

During the first six months of Fiscal 2027, the outstanding principal amount of our total debt increased \$3.0 billion to \$34.7 billion, driven primarily by an increase in net debt from the issuance of 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 \$14.0 billion and \$17.0 billion as of July 31, 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:

	July 31, 2026	January 30, 2026
	(in millions)	
Financing receivables, net	\$ 20,430	\$ 14,280
Equipment under operating leases, net	3,182	2,459
DFS owned assets	\$ 23,612	\$ 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:

	Six Months Ended	
	July 31, 2026	August 1, 2025
	(in millions)	
<i>Net change in cash from:</i>		
Operating activities	\$ 6,306	\$ 5,339
Investing activities	(2,404)	(743)
Financing activities	(3,836)	(228)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(35)	104
Change in cash, cash equivalents, and restricted cash	\$ 31	\$ 4,472

Operating Activities — Cash provided by operating activities was \$6.3 billion during the first six months of Fiscal 2027 and was driven by net revenue growth, profitability, and working capital dynamics, partially offset by higher financing receivables, all of which factors were primarily affected by increased demand for our ISG offerings. During the first six months of Fiscal 2026, cash provided by operating activities was \$5.3 billion and was driven by net revenue growth, profitability, and similar working capital dynamics.

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 \$2.4 billion during the first six months of Fiscal 2027 and primarily consisted of cash used for capital expenditures. Cash used in investing activities was \$0.7 billion during the first six months of Fiscal 2026 and consisted of cash used for capital expenditures, partially 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 shareholders. Cash used by financing activities was \$3.8 billion and \$0.2 billion during the first six months of Fiscal 2027 and Fiscal 2026, respectively, and primarily consisted of repurchases of common stock, inclusive of payments to settle employee tax withholdings on stock-based compensation, and the payment of quarterly dividends, the effects of which were partially offset by net proceeds from the issuance of Senior Notes and DFS debt.

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 \$10.3 billion and \$4.0 billion during the first six months of Fiscal 2027 and Fiscal 2026, respectively. As of July 31, 2026, we had \$20.4 billion of total net financing receivables and \$3.2 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 15 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 \$2.2 billion and \$1.2 billion during the first six months 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 \$1.6 billion and \$0.7 billion during the first six months 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 six months of Fiscal 2027, we repurchased approximately 20 million shares of Class C Common Stock for a total purchase price of approximately \$5.4 billion. During the first six months of Fiscal 2026, we repurchased approximately 30 million shares of Class C Common Stock for a total purchase price of approximately \$2.9 billion.

Dividend Payments — During the first six months of Fiscal 2027 and Fiscal 2026, we paid \$0.9 billion and \$0.8 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 July 31, 2026, we had purchase obligations of \$34.8 billion, of which \$24.6 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 servers offerings 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:

	Six Months Ended	
	July 31, 2026	
	(in millions)	
Net revenue	\$	3,952
Gross margin		2,431
Operating income		624
Interest and other, net		(1,886)
Loss before income taxes	\$	(1,262)
Net loss attributable to Obligor Group (a)	\$	(863)

(a) Includes net loss from intercompany transactions with Non-Obligor Subsidiaries of \$1.6 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:

	July 31, 2026	January 30, 2026
	(in millions)	
ASSETS		
Current assets	\$ 3,132	\$ 2,470
Intercompany receivables	—	317
Short-term intercompany loan receivables	784	306
Total current assets	3,916	3,093
Goodwill and intangible assets	13,696	13,788
Other non-current assets	3,669	3,319
Total assets	\$ 21,281	\$ 20,200
LIABILITIES		
Current liabilities	\$ 6,375	\$ 6,037
Intercompany payable	454	—
Total current liabilities	6,829	6,037
Long-term debt	22,511	20,035
Long-term intercompany loan payables	44,826	44,825
Other non-current liabilities	3,021	3,293
Total liabilities	\$ 77,187	\$ 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 July 31, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of July 31, 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 enterprise-wide initiative, we are modernizing accounting and finance systems. During the fiscal quarter ended July 31, 2026, we implemented certain functions of a new enterprise resource planning system, and we plan to migrate additional business processes in the future. 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 July 31, 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 second 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 May 2, 2026 to May 29, 2026	0.5	\$ 224.40	0.5	\$ 14,059
Repurchases from May 30, 2026 to June 26, 2026	4.1	\$ 408.36	4.1	\$ 12,404
Repurchases from June 27, 2026 to July 31, 2026	4.9	\$ 413.67	4.9	\$ 10,371
Total	9.5		9.5	

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

Sales of Unregistered Securities

During July 2026, the Company issued 716,173 shares of Class C Common Stock to shareholders upon the conversion of the same number of shares of our Class B Common Stock held by and at the election of such shareholders in accordance with our certificate of formation. The issuance of the Class C Common Stock in this transaction was made in reliance on the exemption from registration under the Securities Act afforded by Section 3(a)(9) thereof. No commission or other remuneration was paid or given directly or indirectly for soliciting the exchange of these securities.

ITEM 5 — OTHER INFORMATION

On June 11, 2026, Richard J. Rothberg, the Company’s General Counsel, terminated a trading arrangement that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The arrangement, originally adopted on March 10, 2026, was scheduled to remain in effect through June 30, 2026, and provided for the sale of up to 45,000 shares of the Company's Class C Common stock. No shares of Class C Common Stock were sold pursuant to the arrangement prior to its termination.

ITEM 6 — EXHIBITS

Exhibit Number	Description
2.1	Plan of Conversion (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on July 1, 2026) (Commission File No. 001-37867)
3.1	Certificate of Formation of Dell Technologies Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on July 1, 2026) (Commission File No. 001-37867)
3.2†	Amended and Restated Bylaws of Dell Technologies Inc.
4.1†	Consent to the Extension of Registration Rights Under the Second Amended and Restated Registration Rights Agreement, dated June 10, 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.
4.2	2031 Notes Supplemental Indenture No. 1, dated as of June 16, 2026, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on June 16, 2026) (Commission File No. 001-37867)
4.3	2034 Notes Supplemental Indenture No. 1, dated as of June 16, 2026, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Commission on June 16, 2026) (Commission File No. 001-37867)
4.4	2037 Notes Supplemental Indenture No. 1, dated as of June 16, 2026, among Dell International L.L.C., EMC Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Commission on June 16, 2026) (Commission File No. 001-37867)
4.5	Form of Global Note for 4.750% Senior Notes due 2031 (included in Exhibit 4.2)
4.6	Form of Global Note for 5.000% Senior Notes due 2034 (included in Exhibit 4.3)
4.7	Form of Global Note for 5.250% Senior Notes due 2037 (included in Exhibit 4.4)
10.1	Credit Agreement, dated as of June 10, 2026, among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., Dell International L.L.C., as a borrower, EMC Corporation, as a borrower and JPMorgan Chase Bank, N.A., as administrative agent, and each of the lenders and other parties from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on June 10, 2026) (Commission File No. 001-37867)
10.2†	Amended and Restated MD Shareholders Agreement, dated as of July 2, 2026, by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, Michael S. Dell and the Susan Lieberman Dell Separate Property Trust
10.3†	Amended and Restated SLP Shareholders Agreement, dated as of July 2, 2026, by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., Dell International L.L.C., EMC Corporation, 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. and the other shareholders named therein
10.4†*	Form of Indemnification Agreement between Dell Technologies Inc. and certain members of its Board of Directors
10.5†*	Form of Indemnification Agreement between Dell Technologies Inc. and certain of its executive officers
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: September 8, 2026

AMENDED AND RESTATED BYLAWS
OF
DELL TECHNOLOGIES INC.
(Effective July 2, 2026)

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ARTICLE I

OFFICES

SECTION 1.01 Registered Office. The registered office and registered agent of Dell Technologies Inc. (the “Corporation”) shall be as set forth from time to time in the Certificate of Formation (as defined below). The Corporation may also have offices in such other places in the United States or elsewhere as the board of directors of the Corporation (the “Board of Directors”) may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II

SHAREHOLDERS

SECTION 2.01 Annual Meetings. Annual meetings of shareholders may be held at such place, if any, either within or without the State of Texas, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that meetings of shareholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.13 of these Bylaws and in accordance with the Texas Business Organizations Code (as in effect from time to time, the “TBOC”). The Board of Directors may postpone, reschedule or cancel any annual meeting of shareholders previously scheduled by the Board of Directors.

SECTION 2.02 Special Meetings. Special meetings of the shareholders may be called at any time by (i) the Chairman of the Board of Directors, (ii) a majority of the authorized number of directors, (iii) to the extent required by the TBOC, the President, or (iv) the holders of not less than 50% (or the highest percentage of ownership that may be specified in the TBOC) of the voting power of the Corporation’s then issued and outstanding shares of stock entitled to vote at such special meeting. Special meetings may be held at such place, if any, either within or without the State of Texas or solely by means of remote communication as described in Section 2.13 of these Bylaws and in accordance with the TBOC and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may postpone, reschedule or cancel any special meeting of shareholders previously called by the Board of Directors.

SECTION 2.03 Notice of Shareholder Business and Nominations.

(A) Annual Meetings of Shareholders.

(1) *Advance Notice of Shareholder Business.* Nominations of persons for election to the Board of Directors and the proposal of any other business to be considered by the shareholders may be made at an annual meeting of shareholders only (a) with respect to nominations for the Board of Directors, as provided in the Amended and Restated MD Shareholders Agreement dated as of July 2, 2026 between the Corporation and the shareholders party thereto (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “MD Shareholders Agreement”), the Amended and Restated SLP Shareholders Agreement dated as of July 2, 2026 between the Corporation and the shareholders party thereto (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “SLP Shareholders Agreement” and together with the MD Shareholders Agreement, the “Sponsor Shareholders Agreements”), and the Corporation’s certificate of formation as then in effect (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Certificate of Formation”), (b) pursuant to the Corporation’s notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of these Bylaws, (c) by or at the direction of the Board of Directors or any authorized committee thereof, or (d) by any Eligible Shareholder (as defined in Section 2.03(C)(2)(iii)) who is entitled to vote at the meeting and who, subject to the exceptions set forth in paragraph (C)(5) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2), (A)(3) and (A)(4) of this Section 2.03.

(2) *Timeliness of Shareholder Notice.* For director nominations or other business to be properly brought before an annual meeting by an Eligible Shareholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the Eligible Shareholder shall have given timely notice thereof in writing to the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business shall constitute a proper matter for shareholder action. To be timely, an Eligible Shareholder’s notice shall be delivered to the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year’s annual meeting; *provided*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year’s meeting, or if no annual meeting was held in the preceding year, notice by the Eligible Shareholder to be timely shall be so delivered not earlier than one hundred twenty (120) days prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of an Eligible Shareholder’s notice. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary of the prior year’s annual meeting of shareholders, then an Eligible Shareholder’s

notice required by this Section 2.03(A)(2) shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary not later than the close of business on the tenth (10th) calendar day following the day on which the public announcement referred to in the second sentence of this Section 2.03(A)(2) is first made by the Corporation. The number of nominees an Eligible Shareholder may nominate for election at the annual meeting shall not exceed the number of directors to be elected at such annual meeting.

(3) *Required Content in Shareholder Notice.* Such Eligible Shareholder's notice shall set forth the following information:

(a) in the case where an Eligible Shareholder proposes to nominate an individual for election or re-election as a member of the Board of Directors, (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including such person's written consent to being named in the Corporation's proxy statement and associated proxy card, as applicable, as a nominee of the Eligible Shareholder and to serving as a director if elected, and (ii) a representation that the Eligible Shareholder is a holder of record at the time of the giving of the notice and will be entitled to vote at such meeting (A) the requisite shares of Class A Common Stock, Class B Common Stock or Class C Common Stock (each as defined in the Certificate of Formation) if the nominee is nominated to be a Group I Director (as defined in the Certificate of Formation), and/or (B) the requisite shares of Class C Common Stock if the nominee is nominated to be a Group IV Director (as defined in the Certificate of Formation);

(b) as to any other business that the Eligible Shareholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), (iii) the reasons for conducting such business at the meeting and (iv) any material interest in such business of such Eligible Shareholder and the beneficial owner, if any, on whose behalf the proposal is made;

(c) as to the Eligible Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such Eligible Shareholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such Eligible Shareholder and such beneficial owner, including any shares of any class or series of capital stock of the Corporation to which such Eligible Shareholder and such beneficial owner or any of their respective affiliates or associates has a right to acquire beneficial ownership at any time in the future, (iii) a representation that the Eligible Shareholder meets the applicable criteria for an "Eligible Shareholder" as set forth in Section 2.03(C)(2)(iii) herein and will appear in person or by proxy (which, for the avoidance of doubt, includes remote appearance at virtual meetings) at

the meeting to propose such business or nomination, (iv) a representation whether the Eligible Shareholder or the beneficial owner, if any, will be or is part of a group that will (A) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (B) otherwise solicit proxies or votes from shareholders in support of such proposal or nomination, which, in the case of a proposal related to matters other than the nomination of directors or procedural resolutions that are ancillary to the conduct of the meeting, shall include a solicitation of the holders of at least 67% of the voting power of shares entitled to vote on the proposal, (v) a certification regarding whether such Eligible Shareholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the Eligible Shareholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the Eligible Shareholder's and/or beneficial owner's acts or omissions as a shareholder of the Corporation and (vi) any other information relating to such Eligible Shareholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the Eligible Shareholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"), including, in the case of a nomination or nominations, the nominee(s), including any agreements, arrangements or understandings relating to any compensation or payments to be paid to any such proposed nominee(s), pertaining to the nomination(s) or other business proposed to be brought before the meeting of shareholders (which description shall identify the name of each other person who is party to any such agreement, arrangement or understanding);

(e) a description of any agreement, arrangement or understanding (including, without limitation, any contract to purchase or sell, the acquisition or grant of any option, right or warrant to purchase or sell or any swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation;

(f) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Eligible Shareholder or beneficial owner has or shares a right, directly or indirectly, to vote any shares of any class or series of capital stock of the Corporation;

(g) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation owned, directly or indirectly, beneficially by such Eligible Shareholder or beneficial owner that are separated or separable from the underlying shares of the Corporation;

(h) any performance-related fees (other than an asset-based fee) that such Eligible Shareholder or beneficial owner, directly or indirectly, is entitled to receive based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation; and

(i) the names and addresses of other shareholders (including beneficial owners) known by the Eligible Shareholder to support such nomination(s) or other business proposal, and, to the extent known, the class or series of the capital stock of the Corporation and the number of shares of each such class or series owned, directly or indirectly, beneficially or of record by such other shareholders or other beneficial owners.

(4) *Duty to Supplement Shareholder Notice; Deemed Satisfaction of Shareholder Notice.* An Eligible Shareholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to paragraph (A)(3) or paragraph (B) of this Section 2.03) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the shareholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, *provided*, that if the record date for determining the shareholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered promptly in writing to the Corporation. The foregoing notice requirements of this Section 2.03 shall be deemed satisfied by an Eligible Shareholder with respect to business other than a nomination of a person for election to the Board of Directors if the Eligible Shareholder has notified the Corporation of their intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act, including Rule 14a-8 thereof, and such Eligible Shareholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(B) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.04. At any time that the shareholders are not prohibited from filling vacancies or newly created directorships on the Board of Directors, nominations of persons for election to the Board of Directors to fill any vacancy or newly created directorship may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) as provided in the Sponsor Shareholders Agreements and the Certificate of Formation, (2) by or at the direction of the Board of Directors or any committee thereof or (3) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any Eligible Shareholder of the Corporation who is entitled to vote at the meeting on such matters and who (subject to the exceptions set forth in paragraph (C)(5) of this Section 2.03) complies with the notice procedures set forth in this Section 2.03. The number of nominees an Eligible Shareholder may nominate for election at the special meeting shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any Eligible Shareholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the Eligible Shareholder's notice as required by paragraph (A)(2) of this Section 2.03 shall be delivered to the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of an Eligible Shareholder's notice as described above.

(C) General.

(1) *Rules of Procedure for Shareholder Meetings*. Except as provided in paragraph (C)(5) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Sponsor Shareholders Agreements shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.03. Except as otherwise provided by applicable law, the Certificate of Formation or these Bylaws, the chairman of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent

inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants and on shareholder approvals. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by applicable law, if the Eligible Shareholder (or a qualified representative of the Eligible Shareholder) does not appear at the annual or special meeting of shareholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the Eligible Shareholder, a person shall be a duly authorized officer, manager or partner of such shareholder or shall be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the meeting of shareholders and such person shall produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of shareholders. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) *Certain Definitions.* Whenever used in these Bylaws:

(i) “public announcement” shall mean disclosure (a) in a press release released by the Corporation, *provided*, that such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder;

(ii) “beneficial ownership” shall mean beneficial ownership within the meaning of Rule 13d-3 under the Exchange Act; and

(iii) “Eligible Shareholder” shall mean:

(a) with respect to shareholder proposals for director nominations or procedural resolutions ancillary to the conduct of the shareholder meeting, a shareholder of the Corporation that beneficially owns (or is acting on behalf of a shareholder that beneficially owns), as of the date of submission of such proposal and as of the record date of such meeting, any shares of capital stock of the Corporation entitled to vote on such proposal (the “Voting Shares”) and that satisfies all other requirements of, and complies with all applicable procedures set forth in, this Section 2.03 applicable to such shareholder; and

(b) with respect to any other shareholder proposals, a shareholder or group of shareholders (counting as one shareholder, for this purpose, any two or more funds that are part of the same Qualifying Fund Group (as defined below)) that (A) beneficially owns, as of the date of the submission of such shareholder proposal under this Section 2.03, a number of Voting Shares equal to at least (i) \$1 million in market value or (ii) 3% of the Corporation’s outstanding Voting Shares (the “Required Shares”), (B) has beneficially owned such Required Shares continuously for at least six months before the date of the meeting (the “Minimum Holding Period”), (C) continues to own the Required Shares through the entire duration of the annual or special meeting, and (D) satisfies all other requirements of, and complies with all applicable procedures set forth in, this Section 2.03. An “Eligible Shareholder” includes a shareholder acting on behalf of a beneficial owner that satisfies the Required Shares and Minimum Holding Period requirements set forth above. A “Qualifying Fund Group” shall mean a group of two or more funds that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer or (C) a “group of investment companies” as such term is defined in Section 13(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended. Whenever the Eligible Shareholder consists of a group of shareholders (including a group of funds that are part of the same Qualifying Fund Group), (A) each provision in this Section 2.03 that requires the Eligible Shareholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each shareholder (including each individual fund) that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions (except that the members of such group may aggregate the shares that each member has owned continuously for the Minimum Holding Period in order to meet the “Required Shares” definition, whether based on market value or percentage ownership) and (B) a breach of any obligation, agreement or representation under this Section 2.03 by any member of such group shall be deemed a breach by the Eligible Shareholder. No person may be a member of more than one group of shareholders

constituting an Eligible Shareholder with respect to any annual or special meeting.

(3) *Applicability of TBOC and Exchange Act; Preferential Rights.* The Corporation affirmatively elects to be governed by Section 21.373 of the TBOC and any successor provision thereto. Notwithstanding the foregoing provisions of this Section 2.03, an Eligible Shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided*, that, to the fullest extent permitted by applicable law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws, and compliance with paragraphs (A) and (B) of this Section 2.03 shall be the exclusive means for an Eligible Shareholder to make nominations or submit other business (other than, as provided in the penultimate sentence of paragraph (A)(4) of this Section 2.03, business other than nominations brought properly under and in compliance with Rule 14a-8 under the Exchange Act, as may be amended from time to time). Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the common stock of the Corporation as to dividends or upon liquidation to elect directors under specified circumstances.

(4) *Requirements of Director Nominees.* In addition to the requirements set forth elsewhere in these Bylaws, to be eligible to be a nominee for election or re-election as a director of the Corporation pursuant to a nomination pursuant to paragraph (A)(1) of this Section 2.03 and paragraph (B) of this Section 2.03 when the shareholders are not prohibited from filling vacancies or newly created directorships on the Board of Directors, such proposed nominee or a person on such proposed nominee's behalf shall deliver, in accordance with the time periods for delivery of timely notice pursuant to paragraph (A)(2) of this Section 2.03, to the Corporation a completed and signed questionnaire with respect to the background and qualification of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (the form of which questionnaire shall be provided by the Secretary to such proposed nominee upon written request therefor by such proposed nominee) and a written representation and agreement (in the form provided by the Secretary to such proposed nominee upon written request therefor by such proposed nominee) that such proposed nominee (i) is not and shall not become a party to (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, shall act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (y) any Voting Commitment that could limit or interfere with such proposed nominee's fiduciary duties under applicable law, (ii) is not and shall not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (iii) in such proposed nominee's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and shall comply with, all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict

of interest, confidentiality, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to directors.

(5) *Applicability to MD Shareholders and SLP Shareholders.* Notwithstanding anything to the contrary contained in this Section 2.03, (a) for as long as the MD Shareholders Agreement remains in effect with respect to the MD Shareholders (as defined in the Certificate of Formation), the MD Shareholders shall not be subject to the notice or other procedures set forth in paragraph (A)(2), (A)(3), (A)(4), (B) or (C)(4) of this Section 2.03 with respect to any annual or special meeting of shareholders and (b) for as long as the SLP Shareholders Agreement remains in effect with respect to the SLP Shareholders (as defined in the Certificate of Formation), the SLP Shareholders shall not be subject to the notice or other procedures set forth in paragraph (A)(2), (A)(3), (A)(4), (B) or (C)(4) of this Section 2.03 with respect to any annual or special meeting of shareholders.

SECTION 2.04 Notice of Meetings. Whenever shareholders are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided the TBOC, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the shareholders entitled to vote at the meeting, if such date is different from the record date for determining shareholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or transmitted electronically at the direction of the Secretary, the President or any other person calling the meeting to each shareholder of record entitled to vote thereat as of the record date for determining the shareholders entitled to notice of or to vote at the meeting in accordance with the TBOC. Unless otherwise provided by applicable law, the Certificate of Formation or these Bylaws, the notice of any meeting shall be given not later than the tenth (10th) day and not earlier than the sixtieth (60th) day before the date of the meeting to each shareholder entitled to vote at such meeting as of the record date for determining the shareholders entitled to notice of the meeting.

SECTION 2.05 Fixing Date for Determination of Shareholders of Record.

(A) In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by applicable law, be at least ten (10) days and not more than sixty (60) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be the day on which notice is given, or, if notice is waived, at the close of business on the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting.

(B) In order that the Corporation may determine the shareholders entitled to receive a distribution, other than a distribution involving a purchase or redemption by the Corporation of any of its own securities, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Certificate of Formation, in order that the Corporation may determine the shareholders entitled to express written consent to corporate action without a meeting in accordance with Section 2.11, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining shareholders entitled to express written consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by applicable law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by applicable law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 2.06 List of Shareholders Entitled To Vote. The Corporation shall prepare, no later than the eleventh (11th) day before every meeting of shareholders, an alphabetical list of the shareholders entitled to vote at the meeting or any adjournment of the meeting. The list of shareholders must state (i) the address of each shareholder, (ii) and the number and type of shares held by each shareholder, and (iii) the number of votes that each shareholder is entitled to (if different than the number of shares held by such shareholder). Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic data system if the information required to gain access to such list is provided with the notice of meeting, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation must take reasonable steps to ensure that such information is available only to shareholders of the Corporation. Except as otherwise provided by applicable law, the original share transfer records shall be prima facie evidence of the shareholders of the Corporation entitled to vote at any meeting of shareholders.

SECTION 2.07 Quorum. Unless otherwise required by applicable law, the Certificate of Formation or the rules or regulations of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of shareholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum

entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any shareholders or by the refusal of any shareholder present or represented by proxy at such meeting to vote.

SECTION 2.08 Proxies; Vote Required. Each shareholder entitled to vote at a meeting of shareholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such shareholder by proxy in any manner provided by applicable law, but no such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it conspicuously states that it is irrevocable and otherwise meets the requirements set forth in the TBOC. A shareholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Unless required by the Certificate of Formation or applicable law, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the shareholder voting, or by such shareholder's proxy, if there be such a proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Certificate of Formation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Certificate of Formation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

SECTION 2.09 Chairman of Meetings. The Chairman of the Board of Directors, if one is elected, or, in his or her absence or upon his or her disability, a person designated by the Board of Directors shall be the chairman of the meeting and, as such, preside at all meetings of the shareholders.

SECTION 2.10 Secretary of Meetings. The Secretary shall act as secretary at all meetings of the shareholders. In the absence or disability of the Secretary, the chairman of the meeting shall appoint a person to act as secretary at such meetings.

SECTION 2.11 Consent of Shareholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of shareholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Formation and in accordance with the TBOC.

SECTION 2.12 Adjournment. At any meeting of shareholders of the Corporation, if less than a quorum is present, the chairman of the meeting or shareholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy and entitled to vote thereat on the matters in question, shall have the power to adjourn the meeting from time to

time without notice (other than announcement at the meeting) until a quorum shall be present. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of shareholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of shareholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each shareholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

SECTION 2.13 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to the requirements of the TBOC and such guidelines and procedures as the Board of Directors may adopt, shareholders and proxy holders not physically present at a meeting of shareholders may, by means of remote communication: (a) participate in a meeting of shareholders; and (b) be deemed present in person and vote at a meeting of shareholders whether such meeting is to be held at a designated place or solely by means of remote communication; *provided*, that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any shareholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.14 Inspectors of Election. The Corporation may, and shall if required by applicable law, in advance of any meeting of shareholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of shareholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of shareholders of the Corporation, the

inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

SECTION 2.15 Delivery to the Corporation. Whenever this Article II or the Certificate of Formation requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such delivery to the Corporation may be effected in any manner permitted by the TBOC, including (i) delivery by mail, postage prepaid, to the Secretary at the principal executive offices of the Corporation, or (ii) electronic mail to the electronic mail address designated by the Corporation and disclosed in the Corporation's proxy materials and/or identified on the Corporation's investor relations website. For purposes of this Section 2.15, the term "electronic mail" shall mean an electronic transmission (as defined in Section 1.002 of the TBOC) directed to the aforementioned electronic mail address.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.01 Powers. Except as otherwise provided by the Certificate of Formation or the TBOC, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the TBOC or the Certificate of Formation directed or required to be exercised or done by the shareholders.

SECTION 3.02 Number and Term; Chairman. The Board of Directors shall consist of such number of directors, not less than three (3) nor more than twenty-one (21), as shall from time to time be fixed by resolution of the Board of Directors, subject to the provisions of the Certificate of Formation and the Sponsor Shareholders Agreements; *provided*, that (a) the number of Group IV Directors shall be one and (b) the number of Group I Directors shall not be less than three (3) nor more than twenty (20). The term of each director shall be as set forth in the Certificate of Formation. Directors need not be shareholders. The Board of Directors shall elect a Chairman of the Board of Directors, who shall have the powers and perform such duties as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors at which he or she is present. If the Chairman of the Board of Directors is not present at a meeting of the Board of Directors, a majority of the directors present at such meeting shall elect one of their members to preside.

SECTION 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer of the Corporation or the Secretary. The resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

SECTION 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Certificate of Formation and the TBOC.

SECTION 3.05 Vacancies and Newly Created Directorships. Except as otherwise required by applicable law, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Certificate of Formation and the Sponsor Shareholders Agreements. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SECTION 3.06 Regular and Special Meetings; Notice. Regular meetings of the Board of Directors may be held at such places, within or without the State of Texas, and times as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors and shall be called by the Chief Executive Officer or the Secretary if directed by a majority of the directors then in office, and any such meeting shall be at such place, date and time as may be fixed by the person or persons at whose direction the meeting is called. Notice need not be given of regular meetings of the Board of Directors. At least forty-eight (48) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director entitled to attend such meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

SECTION 3.07 Quorum, Voting and Adjournment. Unless otherwise provided in the Certificate of Formation, the attendance of a majority of the authorized number of directors in any manner permitted by the TBOC shall constitute a quorum for the transaction of business of the Board of Directors, and the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Each director shall be entitled to one vote.

SECTION 3.08 Action Without a Meeting. Unless otherwise restricted by the Certificate of Formation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission. After the action is taken, the consent or consents or electronic transmission or transmissions shall be filed in the minutes of proceedings of the Board of

Directors in accordance with applicable law. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.09 Remote Meeting. Unless otherwise restricted by the Certificate of Formation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

SECTION 3.10 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation as a member of the Board of Directors or any committee thereof. Notwithstanding the foregoing, the Corporation shall reimburse the shareholders party to the Sponsor Shareholders Agreements in connection with meetings of the Board of Directors and its committees as provided in the Sponsor Shareholders Agreements.

SECTION 3.11 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

COMMITTEES

SECTION 4.01 Committees. The Board of Directors may designate from time to time one or more committees, including, without limitation, an Audit Committee, a Nominating and Governance Committee and a Compensation Committee, each such committee to consist of one or more of the directors of the Corporation, subject to the provisions of the Sponsor Shareholders Agreements. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation; but no such committee shall have the power or authority in reference to the following matters: (a) any matters expressly prohibited from being delegated to a committee under the TBOC; (b) approving or adopting, or recommending to the shareholders, any action or matter (other than the election or

removal of directors) expressly required by the TBOC to be submitted to shareholders for approval; or (c) adopting, amending or repealing any Bylaw of the Corporation.

SECTION 4.02 Committee Rules. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. In the absence of such rules, each committee shall conduct its business in accordance with the same rules of procedure as those observed by the Board of Directors in conducting its business pursuant to Article III of these Bylaws. Unless otherwise provided in the resolution of the Board of Directors designating the committee, the presence of a majority of the then-serving members of the committee shall be necessary to constitute a quorum, and all matters shall be determined by a vote of a majority of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member, consistent with the provisions of the Sponsor Shareholders Agreements.

ARTICLE V

OFFICERS

SECTION 5.01 Number. The officers of the Corporation shall include a Chief Executive Officer (who shall also be President for the purpose of the TBOC, unless otherwise determined by the Board of Directors), a Chief Financial Officer, a Chief Legal Officer or General Counsel and a Secretary, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors or the Chief Executive Officer may elect or appoint one or more Vice Presidents, including one or more Executive Vice Presidents and Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers and one or more Assistant Secretaries, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors or the Chief Executive Officer, as applicable. Any number of offices may be held by the same person.

SECTION 5.02 Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors. The Board of Directors may appoint one or more officers called a Vice Chairman, each of whom does not need to be a member of the Board of Directors.

SECTION 5.03 Chief Executive Officer. The Chief Executive Officer shall have general executive charge, management and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities.

SECTION 5.04 President/Vice Presidents. The President and each Vice President, if any are elected (of whom one or more may be designated an Executive Vice President or Senior Vice President), shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 5.05 Chief Financial Officer. The Chief Financial Officer shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 5.06 Chief Legal Officer/General Counsel. The Chief Legal Officer or General Counsel shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 5.07 Treasurer. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. He or she shall render to the Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors shall prescribe. In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 5.08 Secretary. The Secretary shall: (a) cause minutes of all meetings of the shareholders and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer or the Board of Directors.

SECTION 5.09 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer or the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and

shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board of Directors.

SECTION 5.10 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

SECTION 5.11 Contracts and Other Documents. The Chief Executive Officer, a Vice President, the Secretary and such other officer or officers as may from time to time be authorized by the Chief Executive Officer, the Board of Directors or any other committee given specific authority by the Board of Directors during the intervals between the meetings of the Board of Directors to authorize such action, shall each have the power to sign and execute on behalf of the Corporation deeds, conveyances, contracts and any and all other documents requiring execution by the Corporation.

SECTION 5.12 Ownership of Securities of Another Entity. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation, in each case consistent with the provisions of the Sponsor Shareholders Agreements.

SECTION 5.13 Delegation of Duties. In the absence or upon the disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

SECTION 5.14 Resignation and Removal. Any officer of the Corporation shall serve at the pleasure of the Board of Directors and may be removed from office for or without cause at any time by the Board of Directors; *provided*, that if the Board of Directors or these Bylaws have empowered the Chief Executive Officer to appoint any officer of the Corporation, then such officer may also be removed from office for or without cause at any time by the Chief Executive Officer. Any officer may resign at any time in the same manner prescribed under Section 3.03.

SECTION 5.15 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

ARTICLE VI

STOCK

SECTION 6.01 Certificated and Uncertificated Shares. The Board of Directors may authorize the issuance of stock either in certificated or in uncertificated form in accordance with the TBOC and other applicable law. If shares are issued in certificated form, each shareholder shall be entitled upon written request to a stock certificate or certificates, representing and certifying the number and kind of shares held, signed by any two authorized officers of the Corporation, which shall include, without limitation, the Chairman of the Board of Directors, the President or any Vice President, the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary, which signatures may be facsimile.

SECTION 6.02 Transfer of Shares. Shares of stock of the Corporation shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives in the manner prescribed by law, the Certificate of Formation, these Bylaws and the Sponsor Shareholders Agreements, and, if such shares are certificated, upon surrender to the Corporation by delivery of certificates representing such shares to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so. The Board of Directors shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of shares of stock of the Corporation.

SECTION 6.03 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

SECTION 6.04 Registered Shareholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, to the fullest extent permitted by applicable law, the Corporation may treat the registered owner of

such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by applicable law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VII

NOTICE AND WAIVER OF NOTICE

SECTION 7.01 Notice. Whenever notice is required by statute, the Certificate of Formation, or these Bylaws to be given to any shareholder, director or committee member, such notice may be given (a) in writing, by mail, postage prepaid, addressed to such shareholder, director or committee member at his, her or its address as it appears on the books or (in the case of a shareholder) the share transfer records of the Corporation, (b) by electronic communication to the extent permitted under the TBOC, and (c) by any other method permitted by law (including, without limitation, overnight courier service). Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time such notice is deposited in the United States mail as aforesaid. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time delivered to such service with all charges prepaid and addressed as aforesaid. So long as the Corporation is subject to Regulation 14A under the Exchange Act, notice shall be given in the manner required by the rules under Regulation 14A. To the extent permissible by such rules, or if the Corporation is not subject to Regulation 14A, any notice to shareholders may be given by electronic transmission if such notice is consented to by such shareholder in the manner provided in the TBOC. An affidavit of the Secretary or Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

SECTION 7.02 Waiver of Notice. A written waiver of any notice, signed by a shareholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01 Right to Indemnification. Each person who was or is a party, is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals (hereinafter a “proceeding”), by reason of the fact that he or she is or was or has agreed to become a director or an officer of the Corporation, or while serving as a director or officer of the Corporation, is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (each, a “Person”), or by reason of any action alleged to have been taken or omitted by such Person in any such capacity or in any other capacity while serving or having agreed to serve as a director, officer, employee or agent (hereinafter an “indemnatee”), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the TBOC, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the TBOC permitted the Corporation to provide prior to such amendment), from and against all loss and liability suffered and expenses (including, without limitation, attorneys’ fees, costs and expenses), judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement actually and reasonably incurred by or on behalf of an indemnatee in connection with such action, suit or proceeding, including any appeals or suffered by such indemnatee in connection therewith, and such indemnification shall continue as to an indemnatee who has ceased to serve in the capacity which initially entitled such indemnatee to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; *provided*, that, except as provided in Section 8.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnatee, the Corporation shall indemnify any such indemnatee in connection with a proceeding (or part thereof) initiated by such indemnatee only if such proceeding (or part thereof) was authorized by the Board of Directors; *provided, further*, that the Corporation shall not be obligated under this Section 8.01: (a) to indemnify an indemnatee under these Bylaws for any amounts paid in settlement of an action, suit or proceeding unless the Corporation consents to such settlement, which consent shall not be unreasonably withheld, delayed or conditioned; or (b) to indemnify an indemnatee for any disgorgement of profits made from the purchase or sale by indemnatee of securities of the Corporation under Section 16(b) of the Exchange Act.

In addition, subject to Section 8.04, the Corporation shall not be liable under this Article VIII to make any payment of amounts otherwise indemnifiable hereunder (including, without limitation, judgments, fines and amounts paid in settlement) if and to the extent that the indemnatee has otherwise actually received such payment under this Article VIII or any insurance policy, contract, agreement or otherwise.

SECTION 8.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 8.01, an indemnitee shall also have the right, to the fullest extent permitted by the TBOC, to be paid by the Corporation the expenses (including attorney's fees, costs and expenses) incurred by the indemnitee in appearing at, participating in or defending, or otherwise arising out of or related to, any action, suit or proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VIII pursuant to Section 8.03 (hereinafter an "advancement of expenses"); *provided, however*, that,

(A) if the TBOC requires, or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of (i) a written undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay any amounts so advanced (without interest) to the extent that it is determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 8.01 and 8.02 or otherwise and (ii) a written affirmation by such indemnitee of such indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification under Section 8.01; and

(B) with respect to any action suit or proceeding of which the Corporation is so notified, the Corporation shall be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to indemnitee, upon the delivery to indemnitee of written notice of its election to do so.

SECTION 8.03 Right of Indemnitee to Bring Suit. In the event that (i) following a final adjudication, the Corporation determines in accordance with this Article VIII that the indemnitee is not entitled to indemnification, (ii) following a final adjudication, the Corporation denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within thirty (30) days following receipt of a request for indemnification as described above, (iii) payment of a claim under Section 8.01 or 8.02 is not paid in full by the Corporation within (a) ninety (90) days after a written claim for indemnification has been received by the Corporation following a final adjudication or (b) fifteen (15) days after a written claim for an advancement of expenses has been received by the Corporation or (iv) any other person takes or threatens to take any action designed to deny, or to recover from, the indemnitee the benefits provided or intended to be provided to the indemnitee under this Article VIII, the indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses, as applicable. To the fullest extent permitted by applicable law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense (including attorneys' fees, costs and expenses) of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder

following a final adjudication (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the TBOC. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Corporation's shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the TBOC, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Corporation's shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

SECTION 8.04 Indemnification Not Exclusive.

(A) The provisions for indemnification to or the advancement of expenses and costs to any indemnitee under this Article VIII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VIII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by applicable law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, the Certificate of Formation, other agreements or arrangements, vote of shareholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation at the request of the indemnitee-related entities (as defined below), or by reason of any action alleged to have been taken or omitted in any such capacity, the Corporation shall be fully and primarily responsible for payments to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of (i) the TBOC, (ii) the Certificate of Formation, (iii) this Article VIII, (iv) any other agreement between the Corporation or any of the Corporation's Affiliates (as defined in the Certificate of Formation) and the indemnitee pursuant to which the indemnitee is indemnified, (v) the laws of the jurisdiction of incorporation or organization of the Corporation or any of its Affiliates and/or (vi) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of

limited partnership or other organizational or governing documents of the Corporation or any of its Affiliates irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Under no circumstance shall the Corporation or any of its Affiliates be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation or any of its Affiliates hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 8.04(B) and entitled to enforce this Section 8.04(B).

For purposes of this Section 8.04(B), the following terms shall have the following meanings:

(1) The term “indemnitee-related entities” means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation’s request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(2) The term “jointly indemnifiable claims” shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the Corporation and any indemnity-related entity pursuant to the TBOC, any agreement, and/or any certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

SECTION 8.05 Nature of Rights. The rights conferred upon indemnitees in this Article VIII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee’s heirs, executors and administrators. Any amendment, alteration or repeal of this Article VIII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or

alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

SECTION 8.06 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the TBOC. Subject to Section 8.04, in the event of any payment by the Corporation under this Article VIII, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee with respect to any insurance policy or any other indemnity agreement covering the indemnitee. The indemnitee shall execute all papers required and take all reasonable action necessary to secure such rights, including execution of such documents as are necessary to enable the Corporation to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Corporation shall pay or reimburse all expenses actually and reasonably incurred by the indemnitee in connection with such subrogation.

SECTION 8.07 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation, individually or as a group, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 8.08 Savings Clause. If this Article VIII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, to the full extent permitted by any applicable portion of this Article VIII that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" shall be defined in accordance with Section 1.002 of the TBOC and shall include any form of communication not directly involving the physical transmission of paper, including communication by use of, or participation in, one or more electronic data systems (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 9.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 9.03 Fiscal Year. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall consist of the 52- or 53-week period ending on the Friday nearest January 31.

SECTION 9.04 Construction; Section Headings. For purposes of these Bylaws, unless the context otherwise requires, (i) references to “Articles,” “Sections” and “paragraphs” refer to articles, sections and paragraphs of these Bylaws and (ii) the term “include” or “includes” means includes, without limitation, and “including” means including, without limitation. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 9.05 Inconsistent Provisions. In the event that any provision of these Bylaws is unenforceable or becomes inconsistent with any provision of the Certificate of Formation, the TBOC or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect to the maximum extent possible.

ARTICLE X

AMENDMENTS

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board of Directors or the shareholders of the Corporation as expressly provided in the Certificate of Formation.

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) Venezio 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 September 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 September 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 June 10, 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

DELL TECHNOLOGIES INC.
AMENDED AND RESTATED MD SHAREHOLDERS AGREEMENT

Dated as of July 2, 2026

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DELL TECHNOLOGIES INC.
AMENDED AND RESTATED MD SHAREHOLDERS AGREEMENT

This AMENDED AND RESTATED MD SHAREHOLDERS AGREEMENT is made as of July 2, 2026, by and among Dell Technologies Inc., a Texas corporation (together with its successors and assigns, the “Company”), Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, “Intermediate”), Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate (together with its successors and assigns, “Dell”), Dell International L.L.C., a Delaware limited liability company (together with its successors and assigns, “Dell International”), EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, “EMC”), each other Specified Subsidiary (as defined herein) that becomes a party hereto pursuant to, and in accordance with, Section 3.2(a) and each of the following (hereinafter severally referred to as a “Shareholder” and collectively referred to as the “Shareholders”):

- (a) Michael S. Dell (“MD”) and Susan Lieberman Dell Separate Property Trust (the “SLD Trust” and together with MD and their respective Permitted Transferees (as defined herein) that acquire Common Stock (as defined herein) and enter into a Joinder Agreement (as defined herein), the “MD Shareholders”); and
- (c) any other Person who becomes a party hereto pursuant to, and in accordance with, ARTICLE VI.

WHEREAS, the parties hereto are party to that certain MD Stockholders Agreement, dated as of December 25, 2018 (the “MD Agreement”);

WHEREAS, in connection with the Company’s redomestication from Delaware to Texas on July 1, 2026 (the “Redomestication”), the Company and the MD Shareholders wish to amend and restate the MD Agreement to set forth the respective rights and obligations of the parties hereto with respect to the ownership of DTI Securities (as defined herein); and

WHEREAS, in connection with the Redomestication, the Company, the SLP Shareholders (as defined herein) and the other parties named therein are entering into that certain Amended and Restated SLP Shareholders Agreement, dated as of the date hereof (as the same may be amended from time to time, the “SLP Shareholders Agreement”), setting forth the respective rights and obligations of the parties thereto with respect to the ownership of DTI Securities.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree, subject to Section 8.2, as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

“Affiliate” means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term “control” means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms “controlled” and “controlling” have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries and its other controlled Affiliates shall not be considered Affiliates of any of the Sponsor Shareholders or of any Affiliates of any of the Sponsor Shareholders (except that the Company, its Subsidiaries and its other controlled Affiliates may be considered Affiliates of each other), (ii) none of the MD Shareholders, on the one hand, and/or the SLP Shareholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to Section 5.2 and Section 8.15, none of the Sponsor Shareholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Shareholders or any of their affiliated investment funds have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Shareholders or their affiliated investment funds.

“Agreement” means this Amended and Restated MD Shareholders Agreement (including the annexes and exhibits attached hereto) as the same may be amended, restated, supplemented or modified from time to time.

“Approved Exchange” means the New York Stock Exchange and/or the Nasdaq Stock Market.

“Approved Equity Plan” means any equity incentive plan approved by the Board with respect to the Company or its Subsidiaries.

“Austin Business Court” has the meaning ascribed to such term in Section 8.6(a).

“beneficial ownership” and “beneficially own” and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 8.17, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been

exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

“Board” means the Board of Directors of the Company or, if the context so requires, the board of directors or equivalent governing body of any Specified Subsidiary.

“Business Day” means a day, other than a Saturday, Sunday or other day on which banks located in New York, New York, Austin, Texas or San Francisco, California are authorized or required by law to close.

“Class A Common Stock” means the Class A Common Stock, par value \$0.01 per share, of the Company.

“Class B Common Stock” means the Class B Common Stock, par value \$0.01 per share, of the Company.

“Class C Common Stock” means the Class C Common Stock, par value \$0.01 per share, of the Company.

“Class D Common Stock” means the Class D Common Stock, par value \$0.01 per share, of the Company.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Common Stock” means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and any other series or class of common stock of the Company.

“Company” has the meaning ascribed to such term in the Preamble.

“Company Awards” means an award pursuant to an Approved Equity Plan of (i) restricted stock units (including performance-based restricted stock units) that correspond to Common Stock and/or (ii) Company Stock Options.

“Company Stock Option” means an option to subscribe for, purchase or otherwise acquire shares of Common Stock.

“Confidential Information” has the meaning ascribed to such term in Section 5.3(a).

“Covered Person” means any director or officer of the Company or any of its Subsidiaries who is also a director, officer, employee, managing director or other Affiliate of DFO; provided, that MD shall not be a “Covered Person” for so long as he is an executive officer of the Company or any of the Specified Subsidiaries.

“Dell” has the meaning ascribed to such term in the Preamble.

“Dell International” has the meaning ascribed to such term in the Preamble.

“Denali Acquiror” means Denali Acquiror Inc.

“Designated Courts” has the meaning ascribed to such term in Section 8.6(a).

“DFO” means DFO Management, LLC and its Affiliates (other than MD for so long as MD serves as the Chief Executive Officer of the Company).

“Director Indemnification Agreements” means, at any point in time, the form of indemnification agreement entered into by the current directors of the Company.

“Disability” means any physical or mental disability or infirmity that prevents the performance of MD’s duties as a director or Chief Executive Officer of the Company or any Specified Subsidiary (if, in the case of a Specified Subsidiary, MD is at the time of such disability or infirmity serving as a director or Chief Executive Officer of such Specified Subsidiary) for a period of one hundred eighty (180) consecutive days.

“Disabling Event” means either the death, or the continuation of any Disability, of MD.

“DTI Securities” means the Common Stock, any equity or debt securities of the Company exercisable or exchangeable for, or convertible into, Common Stock, and any option, warrant or other right to acquire any Common Stock or such equity or debt securities of the Company.

“Electronic Transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

“EMC” has the meaning ascribed to such term in the Preamble.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Federal Court” has the meaning ascribed to such term in Section 8.6(a).

“Group I Director” shall have the meaning set forth in the Certificate of Formation of the Company.

“Houston Business Court” has the meaning ascribed to such term in Section 8.6(a).

“Immediate Family Members” means, with respect to any natural person (including MD), (i) such natural person’s spouse, children (whether natural or adopted as minors), grandchildren or more remote descendants, siblings, spouse’s siblings and (ii) the lineal descendants of each of the persons described in the immediately preceding clause (i).

“Indemnification Sources” has the meaning ascribed to such term in Section 7.2(b).

“Indemnified Liabilities” has the meaning ascribed to such term in Section 7.2(a).

“Indemnitee-Related Entities” means any exempted company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Specified Subsidiary or the insurer under and pursuant to an insurance policy of the Company or any Specified Subsidiary) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company or any Specified Subsidiary may also have an indemnification or advancement obligation.

“Indemnitees” has the meaning ascribed to such term in Section 7.2(a).

“Intermediate” has the meaning ascribed to such term in the Preamble.

“Joinder Agreement” means a joinder agreement substantially in the form of Annex A-1 attached hereto.

“Jointly Indemnifiable Claims” shall be broadly construed and shall include, without limitation, any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (i) the Company and/or any Specified Subsidiary pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between such Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of such Indemnitee-Related Entity and/or the Organizational Documents of such Indemnitee-Related Entity, on the other hand.

“MD” has the meaning ascribed to such term in the Preamble.

“MD Agreement” has the meaning set forth in the Recitals.

“MD Charitable Entity” means the Michael & Susan Dell Foundation and any other private foundation or supporting organization (as defined in Section 509(a) of the Code) established and principally funded directly or indirectly by MD and/or his spouse.

“MD Director Nominee” has the meaning ascribed to such term in Section 3.1(c)(i)(A).

“MD Fiduciary” means any trustee of an inter vivos or testamentary trust appointed by MD.

“MD Shareholders” has the meaning ascribed to such term in the Preamble.

“MD Subscription Agreement” means that certain Common Stock Purchase Agreement, dated as of October 12, 2015, among the Company, MD and the SLD Trust.

“Organizational Documents” means, with respect to any Person, the articles and/or memorandum of association, certificate of incorporation, certificate of organization, bylaws, partnership agreement, limited liability company agreement, operating agreement, certificate of formation, certificate of limited partnership and/or other organizational or governing documents of such Person.

“Original Agreement” means that certain Sponsor Stockholders Agreement, dated as of October 29, 2013.

“Original Closing” means the closing of the Original Merger pursuant to the Original Merger Agreement.

“Original Merger” means the merger of Denali Acquiror and Dell pursuant to the Original Merger Agreement.

“Original Merger Agreement” means that certain Agreement and Plan of Merger, dated as of February 5, 2013, between the Company, Intermediate, Denali Acquiror and Dell, as amended by Amendment No. 1 on August 2, 2013 (as further amended, restated, supplemented or modified from time to time).

“Original Stock” has the meaning ascribed to such term in the Company’s Fourth Amended and Restated Certificate of Incorporation.

“Permitted Transferee”:

(i) in the case of the MD Shareholders, means:

(A) MD, the SLD Trust or any Immediate Family Member of MD;

(B) any MD Charitable Entity;

(C) one or more trusts whose current beneficiaries are and will remain for so long as such trust holds DTI Securities, any of (or any combination of) MD, one or more Immediate Family Members of MD or MD Charitable Entities;

(D) any corporation, limited liability company, partnership or other entity wholly-owned by any one or more persons or entities described in clause (i)(A), (i)(B) or (i)(C) of this definition of “Permitted Transferee”; or

(E) from and after MD’s death, any recipient under MD’s will, any revocable trust established by MD that becomes irrevocable upon MD’s death, or by the laws of descent and distribution;

(ii) in the case of the SLP Shareholders, has the meaning ascribed to such term in the Restated SLP Shareholders Agreement as in effect on the date hereof; and

(iii) in the case of any other Shareholder that is a partnership, limited liability company or other entity, means (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated private equity fund of such Shareholder that remains such an Affiliate or affiliated private equity fund of such Shareholder (which, for the avoidance of doubt, shall include any special purpose entity formed as part of a “fund-to-fund” transfer of all or a portion of such Shareholder’s investment in the Company, provided, that all of the investors in such special purpose entity are, at the time of such transfer, partners or shareholders of such Shareholder and such special purpose entity is managed by such Shareholder or one of their respective Affiliates).

For the avoidance of doubt, each MD Shareholder will be a Permitted Transferee of each other MD Shareholder.

“Person” means an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity, or a government or any agency or political subdivision thereof.

“Redomestication” has the meaning ascribed to such term in the Recitals.

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of October 29, 2013, as amended and restated by that certain Amended and Restated Registration Rights Agreement, dated as of September 7, 2016, and as further amended and restated by that certain Second Amended and Restated Registration Rights Agreement, dated as of December 25, 2018, by and among the Company, the Sponsor Shareholders and the other signatories party thereto, as the same may be amended, restated, supplemented or modified from time to time.

“Representatives” means, with respect to any Person, such Person’s and its Affiliates’ respective directors, officers, employees, trustees, partners, members, shareholders, controlling persons, investment committee, financial advisors, attorneys, consultants, valuers, accountants, agents and other representatives.

“SEC” means the U.S. Securities and Exchange Commission or any successor agency.

“Securities” means any equity securities of the Company, including any Common Stock, any debt securities of the Company exercisable or exchangeable for, or convertible into, equity securities of the Company, or any option, warrant or other right to acquire any such equity securities or debt securities of the Company.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“SLD Trust” has the meaning ascribed to such term in the Preamble.

“SLP” has the meaning ascribed to such term in the SLP Shareholders Agreement.

“SLP Director Nominee” has the meaning ascribed to such term in the SLP Shareholders Agreement.

“SLP Shareholders” has the meaning ascribed to such term in the SLP Shareholders Agreement.

“SLP Shareholders Agreement” has the meaning set forth in the Recitals.

“Specified Subsidiary” means any of (i) Intermediate, (ii) Dell, (iii) EMC, (iv) Dell International, (v) any successors and assigns of any of Intermediate, Dell, EMC and Dell International and (vi) each intermediate entity or Subsidiary between the Company and any of the foregoing.

“Sponsor Shareholders” means the MD Shareholders, the SLP Shareholders and the MSD Partners Shareholders (as defined in the Original Agreement).

“Spousal Consent” has the meaning ascribed to such term in Section 2.1(g).

“Shareholders” has the meaning ascribed to such term in the Preamble.

“Subsidiary” means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity.

“TBOC” means the Texas Business Organizations Code.

“transfer” means a direct or indirect sale, exchange, assignment, pledge, hypothecation, mortgage, gift or other transfer, disposition of or encumbrance, in each case, whether in one’s own right or by a representative and whether voluntary or involuntary or by operation of law (including by a direct or indirect transfer of equity, ownership or economic interests, or options, warrants or other contractual rights to acquire an equity, ownership or economic interest, in any Shareholder).

“wholly-owned subsidiary” means, with respect to any Person, any entity of which all of the shares of stock or equivalent ownership interests (other than, with respect to non-U.S. subsidiaries, only to the extent legally required, de minimis ownership thereof by residents, natural persons or non-Affiliates) are owned by such Person or by one or more wholly-owned subsidiaries of such Person.

Section 1.2 General Interpretive Principles. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms “hereof,” “herein” and similar terms refer to this Agreement as a whole, and references herein to Articles or Sections refer to Articles or

Sections of this Agreement. For purposes of this Agreement, the words, “include,” “includes” and “including,” when used herein, shall be deemed in each case to be followed by the words “without limitation.” The terms “dollars” and “\$” shall mean United States dollars. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Furthermore, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application to the parties hereto and is expressly waived.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Shareholders. Each of the Shareholders hereby represents and warrants severally and not jointly to each of the other Shareholders and to the Company as of the date hereof (and in respect of Persons who become a party to this Agreement after the date hereof, such Shareholder hereby represents and warrants to each of the other Shareholders and the Company on the date of its execution of a Joinder Agreement) as follows:

(a) Such Shareholder, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

(b) Such Shareholder has the full power, authority and legal right to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, corporate or otherwise, of such Shareholder. This Agreement has been duly executed and delivered by such Shareholder and constitutes its, his or her legal, valid and binding obligation, enforceable against it, him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally.

(c) The execution and delivery by such Shareholder of this Agreement, the performance by such Shareholder of its, his or her obligations hereunder by such Shareholder does not and will not violate (i) in the case of parties who are not individuals, any provision of its Organizational Documents, (ii) any provision of any material agreement to which it, he or she is a party or by which it, he or she is bound or (iii) any law, rule, regulation, judgment, order or decree to which it, he or she is subject.

(d) No notice, consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such

Shareholder in connection with the execution, delivery or enforceability of this Agreement.

(e) Such Shareholder is not currently in violation of any law, rule, regulation, judgment, order or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such Shareholder's ability to enter into this Agreement or to perform its, his or her obligations hereunder.

(f) There is no pending legal action, suit or proceeding that would materially and adversely affect the ability of such Shareholder to enter into this Agreement or to perform its, his or her obligations hereunder.

(g) If such Shareholder is an individual and married, he or she has delivered to the other Shareholders and the Company a duly executed copy of a Spousal Consent in the form attached hereto as Annex B (a "Spousal Consent").

ARTICLE III GOVERNANCE

Section 3.1 Board of Directors of the Company.

(a) Generally. The business and affairs of the Company shall be governed by the Board. Pursuant to and in accordance with the Organizational Documents of the Company and this Section 3.1, actions or decisions by or on behalf of the Company (including, without limitation, all decisions to exercise any rights by or on behalf of the Company pursuant to this Agreement, the SLP Shareholders Agreement, and the Registration Rights Agreement) shall be determined by the Board, unless the Board delegates any of its powers to a committee thereof, any officer or any other Person from time to time (in each case subject to the terms of this Agreement, the Organizational Documents of the Company and applicable law).

(b) Board Size. The size of the Company's Board shall be determined in accordance with the Certificate of Formation of the Company and the Bylaws of the Company.

(c) Board Representation.

(i) Director Nominees.

(A) Nomination Rights. To the extent permitted by applicable law and the rules of the Approved Exchange on which the Company's equity securities are traded or listed, the Company agrees that, unless otherwise agreed to by the MD Shareholders, the MD Shareholders shall have the right to nominate at each meeting or action by written consent at which directors will be elected a number of individuals for election to the Board such that if such nominees are

elected then the aggregate number of nominees of the MD Shareholders serving on the Board will equal the product of the following (such individuals, the “MD Director Nominees”): (x) the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the MD Shareholders, and (y) the number of directors then on the Board and any vacancies thereon; provided, however, that in the event the MD Shareholders and the SLP Shareholders in the aggregate beneficially own more than 70% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company, then the MD Shareholders shall have the right to nominate such number of MD Director Nominees equal to the product of (x) the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the MD Shareholders and (y) the number of directors then on the Board and any vacancies thereon excluding any director serving on the audit committee of the Board provided, further, that the MD Shareholders may at any time and from time to time waive the foregoing proviso in whole, but not in part. Any product obtained pursuant to the calculations in the immediately foregoing sentence shall be rounded up to the nearest whole number of directors. Notwithstanding the foregoing, the MD Shareholders (for so long as the MD Shareholders collectively beneficially own at least 5% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company) shall have the right to nominate at least one individual for election to the Board. The right to nominate directors pursuant to this section is not intended to, and shall not be deemed to, affect the manner in which directors are elected, which shall continue to be governed by the Company’s Certificate of Formation and Bylaws.

(B) Limitations on Director Nominees. No MD Director Nominee shall serve as a director of another company if such service on such other board would cause a violation of Section 8 of the U.S. Clayton Act, as amended, as a result of any business that the Company is engaged in as of the date hereof, and the Shareholders, as applicable, shall cause any such director to resign from such other directorships or as a director of the Company.

(ii) Support. For so long as the MD Shareholders have the right to nominate an MD Director Nominee for election pursuant to Section 3.1(c)(i) or the SLP Shareholders have the right to nominate a SLP Director Nominee for election pursuant to the SLP Shareholders Agreement, in connection with each election of directors, each of the Company, and each of the Shareholders party to this Agreement, shall nominate such MD Director Nominee for election as a director as part of the slate of directors that is included in the proxy statement (or consent solicitation or similar document)

of the Company relating to the election of directors, and shall provide the highest level of support for the election of such MD Director Nominee or any SLP Director Nominee nominated pursuant to the SLP Shareholders Agreement as it provides to any other individual standing for election as a director of the Company. No Shareholder shall otherwise act, alone or in concert with others, to seek to propose to the Company or any of its shareholders to nominate or support any Person as a director who is not an MD Director Nominee, SLP Director Nominee or otherwise nominated by the then incumbent directors of the Company. Pursuant to Section 6.252 of the TBOC, each Shareholder hereby agrees, severally and not jointly, (I) to sign a written consent voting all of such Person's Common Stock in favor of each MD Director Nominee and SLP Director Nominee nominated in accordance herewith or (II) at the Company's annual meeting of shareholders and at any other meeting of the shareholders of the Company, however called, including any adjournment, recess or postponement thereof, such Person shall, in each case to the extent that its shares of Common Stock are entitled to vote thereon, or in any other circumstance in which the vote, consent or other approval of the shareholders of the Company is sought, (A) appear at each such meeting or otherwise cause all of the Common Stock beneficially owned by such Person as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (B) vote (or cause to be voted), in person or by proxy, all of such Person's Common Stock as of the applicable record date for each MD Director Nominee nominated in accordance herewith and each SLP Director Nominee nominated in accordance with the SLP Shareholders Agreement, unless and to the extent that the Company notifies the Shareholders that the third sentence of Section 3.1(c)(ii) of the SLP Shareholders Agreement (as in effect on the date hereof) has been terminated. Notwithstanding the foregoing, nothing in this section is intended to create special or disproportionate voting rights or director proxies. Rather, this section reflects each Shareholder's decision regarding how it will exercise its voting rights.

(iii) Director Replacements. In the event that any MD Director Nominee shall cease to serve as a director for any reason (other than the reduction in the right to nominate pursuant to Section 3.1(c)(i)), the MD Shareholders shall have the right to nominate another MD Director Nominee to fill the vacancy resulting therefrom. Additionally, the MD Shareholders shall take all actions, including voting any Securities, that may be required in order to elect any such MD Director Nominee or any SLP Director Nominee nominated pursuant to Section 3(c)(iii) of the SLP Shareholders Agreement so long as a MD Director Nominee is then serving on the Board. For the avoidance of doubt, it is understood that the failure of the shareholders of the Company to elect any MD Director Nominee shall not affect the right of the MD Shareholders to nominate any MD Director Nominee for election pursuant to Section 3.1(c)(i) in connection with any future election of directors of the

Company. Further, the right to nominate directors pursuant to this section is not intended to, and shall not be deemed to, affect the manner in which directors are elected, which shall continue to be governed by the Company's Certificate of Formation and Bylaws.

Section 3.2 Specified Subsidiaries.

(a) Additional Specified Subsidiaries. Each of the Company and the Specified Subsidiaries shall cause any Subsidiary that (i) is not then a party to this Agreement and (ii) becomes, or otherwise satisfies the criteria of, a Specified Subsidiary, to promptly (and in any event, within five (5) Business Days) become party to this Agreement by executing and delivering to the Company a Specified Subsidiary Joinder Agreement in the form attached hereto as Annex A-2, and to agree to be bound and shall be bound by all the terms and conditions of this Agreement as a "Specified Subsidiary." No later than one (1) Business Day following such execution, the Company shall deliver to the MD Shareholders a notice thereof, together with a copy of such Specified Subsidiary Joinder Agreement.

Section 3.3 Additional Management Provisions.

(a) Notwithstanding anything herein to the contrary, the Company, each Specified Subsidiary and each Shareholder acknowledges and agrees that the MD Director Nominees may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the MD Shareholders and their respective Affiliates, in each case, on a confidential basis.

(b) Except (i) to the extent resulting from the rights granted under this Agreement, the SLP Shareholders Agreement, and the Registration Rights Agreement, (ii) as required by applicable law and/or (iii) for any authority granted to an individual as an officer or director of the Company or its Subsidiaries, no Shareholder (in its capacity as a Shareholder) shall have the authority to manage the business and affairs of the Company or its Subsidiaries or contract for or incur on behalf of the Company or its Subsidiaries any debts, liabilities or obligations, and no such action of a Shareholder will be binding on the Company or its Subsidiaries.

ARTICLE IV

[RESERVED]

ARTICLE V

ADDITIONAL AGREEMENTS

Section 5.1 Further Assurances. From time to time, at the reasonable request of the MD Shareholders and without further consideration, each party hereto shall

execute and deliver such additional documents and take all such further action as may be necessary or appropriate to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 5.2 Other Businesses; Waiver of Certain Duties.

(a) Each of the Company, the Specified Subsidiaries, and each Shareholder (for itself and on behalf of the Company) hereby expressly acknowledges and agrees, to the fullest extent permitted by applicable law and subject to any express agreement that may from time to time be in effect, any Covered Person may, and shall have no duty not to:

(i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, shareholder, equityholder or investor in any Person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company or any of its Subsidiaries;

(ii) do business with any client, customer, vendor or lessor of any of the Company or its Affiliates;
and/or

(iii) make investments in any kind of property in which the Company may make investments.

To the fullest extent permitted by Section 2.101(21) of the TBOC or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Texas, the Company and the Specified Subsidiaries hereby renounce any interest or expectancy of the Company or such Specified Subsidiary, as the case may be, in, or an interest or expectancy of the Company or such Specified Subsidiary, as the case may be, in being offered an opportunity to participate in, any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Company, any Specified Subsidiary or their respective shareholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision. In the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person in his or her capacity as a partner, member, employee, officer or director of DFO and (y) the Company or any Specified Subsidiary, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or any Specified Subsidiary. To the fullest extent permitted by Section 2.101(21) of the TBOC or any

other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Texas, the Company and each Specified Subsidiary hereby renounce any interest or expectancy of the Company or such Specified Subsidiary in, or any interest or expectancy of the Company or such Specified Subsidiary as the case may be in being offered an opportunity to participate in, any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, any Specified Subsidiary or any of their respective Subsidiaries and waives any claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Company, any Specified Subsidiary or their respective shareholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity to the Company or such Specified Subsidiary; provided, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, a Specified Subsidiary or any of their respective Subsidiaries shall belong to the Company or such Specified Subsidiary, as the case may be. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Texas court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Section 5.2(a), in which case any such advanced expenses shall be promptly reimbursed to the Company or such Specified Subsidiary, as applicable.

(b) The Company, the Specified Subsidiaries and each of the Shareholders agree that the waivers, limitations, acknowledgments and agreements set forth in this Section 5.2 shall not apply to any alleged claim or cause of action against any of the MD Shareholders based upon the breach or nonperformance by such MD Shareholder of this Agreement or any other agreement to which such Person is a party.

(c) The provisions of this Section 5.2, to the extent that they restrict the duties and liabilities of the MD Shareholders or any MD Director Nominee otherwise existing at law or in equity, are agreed by the Company, the Specified Subsidiaries and each of the Shareholders to replace such other duties and liabilities of the MD Shareholders or any MD Director Nominee to the fullest extent permitted by applicable law.

Section 5.3 Confidentiality.

(a) Each Shareholder agrees to keep confidential and not disclose to any third party any materials and/or information provided to it by or on behalf of the

Company or any of its Subsidiaries, and not to use any such information other than in connection with its investment in the Company (“Confidential Information”); provided, however, that the term “Confidential Information” does not include information that:

- (i) is already in such recipient’s possession (provided, that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any Person);
- (ii) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such recipient or its Representatives;
- (iii) is or becomes available to such recipient on a non-confidential basis from a source other than any of the Shareholders or any of their respective Representatives (provided, that such source is not known by such recipient to be bound by a confidentiality agreement with or other obligation of secrecy to any Person); and/or
- (iv) is or was independently developed by such recipient or its Representatives without the use of any Confidential Information.

(b) Notwithstanding anything in this Section 5.3 to the contrary, any such Shareholder may disclose Confidential Information to:

- (i) such Shareholder’s and its Affiliates’ Representatives who are subject to a customary confidentiality obligation to such Shareholder or its Affiliates;
- (ii) any Person to which such Shareholder offers or may propose to offer to transfer any DTI Securities (provided, that the prospective transferee agrees to be subject to a customary confidentiality agreement with the Company or Dell);
- (iii) any other Shareholder or its Affiliates, or their respective Representatives, or any member of a Board or any board of directors of any Subsidiary of the Company;
- (iv) the extent required to be disclosed by such Shareholder or its Affiliates, or their respective Representatives, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process, law, regulation, legal or judicial process or audit or inquiries by a regulator, bank examiner or self-regulatory organization or pursuant to mandatory professional ethics rules (but only to the extent so required and after notifying the Company to the extent reasonably practicable and requesting confidential treatment);

(v) current or prospective limited partners of a Shareholder or its affiliated private equity funds who are subject to confidentiality obligations to such Shareholder or its affiliated private equity funds; and/or

(vi) other Person(s) with the Company's prior written consent.

Section 5.4 Certain Tax Matters.

(a) Each of the MD Shareholders and the Company acknowledge that, in connection with the Original Merger, (i) the contribution by the MD Shareholders of shares of common stock, par value \$0.01 per share, of Dell and cash to the Company in exchange for shares of Original Stock and (ii) the contribution by the other Shareholders of shares of common stock, par value \$0.01 per share, of Dell and cash to the Company in exchange for shares of Original Stock, in each case, at the Original Closing, taken together, were intended to qualify as an exchange described in Section 351 of the Code.

Section 5.5 Expense Reimbursement.

(a) Directors. The Company shall, or shall cause a Specified Subsidiary to, promptly and upon request, reimburse the MD Shareholders for all reasonable and documented out-of-pocket costs and expenses of their director nominees of each Board, if any, incurred in connection with Board service, including travel, lodging and meal expenses in connection with Board or committee meetings.

(b) MD Shareholders. From and after the date hereof, Dell shall pay directly or reimburse, or cause to be paid directly or reimbursed, the ongoing reasonable out-of-pocket costs and expenses incurred by the MD Shareholders in connection with the MD Shareholders' investment in the Company, including (A) fees, expenses and reasonable out-of-pocket disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants retained by such Persons, (B) reasonable costs and expenses of any outside services or independent contractors such as financial printers, couriers, business publications, on-line financial services or similar services, retained or used by such Persons or any of their Affiliates and (C) transportation or any other expense not associated with their or their Affiliates' ordinary operations; provided, that all payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account(s) designated by such applicable Shareholder or its relevant Affiliate promptly upon or as soon as practicable following request for reimbursement.

Section 5.6 [Reserved].

Section 5.7 Cooperation with Reorganizations and SEC Filings.

(a) Mergers, Reorganizations, Etc. In the event of any merger, amalgamation, statutory share exchange or other business combination or reorganization of the Company, on the one hand, with any of its Subsidiaries, on the other hand, the Shareholders shall, to the extent the Company is not the surviving entity, execute a shareholders agreement with terms that are substantially equivalent (to the extent practicable) to, *mutatis mutandis*, such terms of this Agreement. Any amendment to or waiver of this Section 5.7(a) by the Company shall require the consent of each Group I Director.

(b) Further Assurances. In connection with any proposed transaction contemplated by Section 5.7(a), each Shareholder shall take such actions as may be reasonably required and otherwise cooperate in good faith with the Company and the other Shareholders, including taking all actions reasonably requested by the Company or the MD Shareholders and executing and delivering all agreements, instruments and documents as may be reasonably required in order to consummate any such proposed transaction contemplated by Section 5.7(a).

(c) SEC Filings. Each Shareholder agrees, to the extent practicable and as requested by the MD Shareholders, to use reasonable efforts to take or avoid taking (as applicable) actions that would potentially cause liability to the Company or any Shareholder under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder. To the extent that the Company or any Shareholder determines that it is obligated to make filings under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder, each Shareholder agrees to use reasonable efforts to cooperate with the Person that determines that it has such a filing obligation, including by promptly providing information reasonably required by such Person for any such filing.

Section 5.8 [Reserved].

ARTICLE VI ADDITIONAL PARTIES

Section 6.1 Additional Parties. Additional parties may be added to and be bound by and receive the benefits afforded by, and be subject to the obligations provided by, this Agreement upon the execution and delivery of a Joinder Agreement in the form attached hereto as Annex A-1 by such additional party to the Company and the acceptance thereof by the Company; provided, however, that the addition of Specified Subsidiaries to this Agreement shall be governed by Section 3.2(a) and not this Section 6.1. To the extent permitted by Section 8.9, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional Shareholder as the MD Shareholders and such additional Shareholder may agree.

ARTICLE VII INDEMNIFICATION; INSURANCE

Section 7.1 Indemnification of Directors. In addition to any other indemnification rights that the directors have pursuant to the Organizational Documents of the Company, each of the directors of the Company shall have the right to enter into, and the Company agrees to enter into, a Director Indemnification Agreement.

Section 7.2 Indemnification of Shareholders.

(a) To the fullest extent permitted by applicable law, the Company will, and will cause each of the Specified Subsidiaries to, indemnify, exonerate and hold the Shareholders and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all actions, causes of action, suits, claims, proceedings, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) such Shareholder’s or its Affiliates’ ownership of Securities or such Shareholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or their respective predecessors or successors (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any willful breach of this Agreement by such Indemnatee or its Affiliates or other related Persons or (y) without limiting any other rights to indemnification, to the extent such control or the ability to control the Company or any of its Subsidiaries derives from such Shareholder’s or its Affiliates’ capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; provided, however, that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause the Specified Subsidiaries to, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For the purposes of this Section 7.2, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnatee as to any previously advanced indemnity payments made by the Company or any of the Specified Subsidiaries, then such payments shall be promptly repaid by such Indemnatee to the Company and the Specified Subsidiaries, as applicable. The rights of any Indemnatee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnatee is or becomes a party or is or

otherwise becomes a beneficiary or under law or regulation or under the Organizational Documents of the Company or any of its Subsidiaries.

(b) The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) applicable law, (ii) the Organizational Documents of the Company, (iii) the Director Indemnification Agreements, (iv) this Agreement, (v) any other agreement between the Company or any Specified Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vi) the laws of the jurisdiction of incorporation or organization of any Specified Subsidiary and/or (vii) the Organizational Documents of any Specified Subsidiary (clauses (i) through (vii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any Indemnitee-Related Entities. Under no circumstance shall the Company or any Specified Subsidiary be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Specified Subsidiary under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Specified Subsidiary pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Specified Subsidiary, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights.

(c) The Company and Shareholders agree that each of the Indemnitees and Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 7.2, entitled to enforce this Section 7.2 as though each such Indemnitee and Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Specified Subsidiaries to perform the terms and obligations of this Section 7.2 as though each such Specified Subsidiary were a party to this Agreement.

Section 7.3 Insurance. The Company shall, and shall cause the Specified Subsidiaries to, at all times maintain a policy or policies of insurance providing

directors' and officers' liability insurance to the extent reasonably satisfactory to the MD Shareholders, and the Indemnitees shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage provided to any other director or officer of the Company or any Specified Subsidiary. If, at the time the Company or any of the Specified Subsidiaries receives from an Indemnitee any notice of the commencement of any action, cause of action, suit, claim or proceeding, and the Company or a Specified Subsidiary has such insurance in effect which would reasonably be expected to cover such action, cause of action, suit, claim or proceeding, the Company shall give prompt notice of the commencement of such action, cause of action, suit, claim or proceeding to the insurers in accordance with the procedures set forth in such policy or policies. The Company shall thereafter take all necessary or reasonably desirable action to cause such insurers to pay, on behalf of the Indemnitees, all amounts payable as a result of such action, cause of action, suit, claim or proceeding in accordance with the terms of such policy or policies.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Entire Agreement. This Agreement (together with the SLP Shareholders Agreement, the Registration Rights Agreement and the MD Subscription Agreement) constitutes the entire understanding and agreement between the parties and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 8.2 Effectiveness; Nature of Agreement. This Agreement shall become effective on July 2, 2026, upon execution of this Agreement by each of the Company and the MD Shareholders. The parties intend for this Agreement to be a shareholder agreement that is permitted under Section 21.110 of the TBOC. The parties do not intend for this Agreement to address any of the matters described in Section 21.101 of the TBOC.

Section 8.3 Prior Agreement. Notwithstanding anything to the contrary herein, the parties hereto hereby acknowledge and agree that (i) Section 5.5 and ARTICLE VII of the MD Agreement remain in full force and effect in respect of any reimbursable expenses or rights to indemnification, as applicable, arising prior to the effectiveness of this Agreement and (ii) nothing herein shall terminate, restrict or otherwise prejudice any other rights the Shareholders are entitled to pursuant to the MD Agreement arising prior to the effectiveness of this Agreement.

Section 8.4 Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 8.5 Governing Law. This Agreement 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 Agreement or the negotiation, execution or performance of this Agreement (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 Agreement) shall be governed by and construed in accordance with the laws of the State of Texas, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 8.6 Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

(a) Each of the parties hereto hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement shall be brought and determined exclusively in the Texas Business Court in the Third Business Court Division of the State of Texas (the “Austin Business Court”) (or, if the Austin Business Court lacks jurisdiction, the Texas Business Court in the Eleventh Business Court Division of the State of Texas (the “Houston Business Court”) or, if the Houston Business Court lacks jurisdiction, the United States District Court for the Western District of Texas, Austin Division (the “Federal Court”) or, if the Federal Court lacks jurisdiction, the state district court of Travis County, Texas) (collectively, the “Designated Courts”), and each of the parties hereto hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the Designated Courts. Each party hereby further irrevocably waives any claim that the Designated Courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby brought in any Designated Court, that any such court lacks jurisdiction over such party.

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 8.14, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process

and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby that service of process was in any way invalid or ineffective. Subject to Section 8.6(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Texas for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

(c) Each of the parties hereto hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement or any of the obligations under or relating to this Agreement. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding with respect to this Agreement or any of the obligations arising under or relating to this Agreement in the Designated Courts, and hereby further irrevocably waives and agrees not to plead or claim that any Designated Court is not a convenient forum for any such suit, action or proceeding.

(d) The parties hereto agree that any judgment obtained by any party hereto or its successors or assigns in any action, suit or proceeding referred to above may, in the discretion of such party (or its successors or assigns), be enforced in any jurisdiction, to the extent permitted by applicable law.

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.6(c).

Section 8.7 Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 8.8 Consents, Approvals and Actions. All actions required to be taken by, or approvals or consents of, the MD Shareholders under this Agreement, , the Registration Rights Agreement or the SLP Shareholders Agreement shall be taken by consent or approval by, or agreement of, MD or his permitted assignee; provided,

that upon the occurrence and during the continuation of a Disabling Event, such approval or consent shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Securities held by the MD Shareholders, and in each case, such consent, approval or agreement shall constitute the necessary action, approval or consent by the MD Shareholders.

(a) All actions under this Agreement requiring the consent or approval of each Group I Director shall be taken by all then-serving Group I Directors, excluding any Group I Directors who recuse themselves from such action.

Section 8.9 Amendment; Waiver.

(a) Except as set forth in Section 8.9(b), any amendment, modification, supplement or waiver to or of any provision of this Agreement shall require the prior written consent of the MD Shareholders and the Company; provided that any amendment, modification, supplement or waiver by the Company of Section 3.1(c) or Section 5.7 or this proviso shall require approval by each Group I Director; provided further, that if the express terms of any amendment, modification, supplement or waiver to this Agreement disproportionately and adversely affects a Shareholder (other than the MD Shareholders), it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected Shareholders and their Permitted Transferees in the aggregate.

(b) Notwithstanding the foregoing, (i) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to ARTICLE VI shall not constitute an amendment hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (ii) the Company shall promptly amend the books and records of the Company appropriately and as and to the extent necessary to reflect the removal or addition of a Shareholder, any changes in the amount and/or type of DTI Securities beneficially owned by each Shareholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

(c) Any failure by any party at any time to enforce any of the provisions of this Agreement shall not be construed as a waiver of such provision or any other provisions hereof. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 8.10 Assignment of Rights By Shareholders.

(a) Subject to Section 8.10(b), no Shareholder may assign or transfer its rights under this Agreement except with the prior consent of the Company. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 8.10 shall be null and void.

(b) Notwithstanding anything in this Agreement to the contrary, the MD Shareholders may assign or transfer their rights under this Agreement to any Person to whom the MD Shareholders transfer DTI Securities beneficially owned by the MD Shareholders (and such transferee who is transferred such rights shall be deemed to be the MD Shareholders for all purposes hereunder).

Section 8.11 Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 8.12 Third Party Beneficiaries. Except for Section 5.2, ARTICLE VII and Section 8.15 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 8.13 Termination of this Agreement. This Agreement shall terminate only (i) by written consent of the MD Shareholders (for so long as the MD Shareholders own DTI Securities) and the Company (which Company consent shall require approval by each Group I Director), (ii) upon the termination of the SLP Shareholders Agreement (except Section 5.6 and Article VII thereof) or (iii) upon the dissolution or liquidation of the Company; provided, that in the case of a termination pursuant to clause (i) or (ii), Section 5.5 and ARTICLE VII shall survive any such termination and remain in full force and effect unless and solely to the extent expressly waived in writing, with reference to such provisions, by the MD Shareholders.

Section 8.14 Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by e-mail or nationally-recognized overnight courier, which shall be addressed:

- (a) in the case of the Company, to its principal office to the attention of its General Counsel;
- (b) in the case of the Shareholders identified below, to the following respective addresses or e-mail addresses:

If to any of the MD Shareholders, to:

Michael S. Dell
c/o Dell Inc.
One Dell Way
Round Rock, TX 78682
with a copy (which shall not constitute actual or constructive notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Steven A. Rosenblum
Victor Goldfeld
Email: sarosenblum@wlrk.com
Email: vgoldfeld@wlrk.com

and

DFO Management, LLC
550 Madison Avenue, 20th Floor
New York, NY 10022
Attention: Marc R. Lisker
Email: marc@dellfamilyoffice.com

(c) in the case of any other Shareholder, to the address or e-mail address appearing in the books and records of the Company.

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of e-mail, on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 8.14, each party shall have the right to change its mailing address or e-mail address for the notices and communications to such party. The Shareholders hereby consent to the delivery of any and all notices, designations, offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address of such Shareholders as provided herein.

Section 8.15 No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter

into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect to any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 8.16 No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

Section 8.17 Aggregation; Beneficial Ownership.

(a) Subject to Section 8.17(c), all DTI Securities held or acquired by the MD Shareholders and their Affiliates and Permitted Transferees shall be aggregated for the purpose of determining the availability of any rights under and application of any limitations under this Agreement, and each such Shareholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

(b) Subject to Section 8.17(c), without limiting the generality of the foregoing:

(i) for the purposes of calculating the beneficial ownership of the MD Shareholders, all of the MD Shareholders' Common Stock, all of their respective Affiliates' Common Stock and all of their respective Permitted Transferees' Common Stock (including, in each case, Common Stock issuable upon exercise, delivery or vesting of Company Awards) shall be included as being owned by the MD Shareholders and as being outstanding; and

(ii) for the purposes of calculating the beneficial ownership of any other Shareholder, all of such Shareholder's Common Stock, all of its Affiliates' Common Stock and all of its Permitted Transferees' Common Stock (including in each case Common Stock issuable upon exercise, delivery or vesting of Company Awards) shall be included as being owned by such Shareholder and as being outstanding.

(c) Notwithstanding anything herein to the contrary, in the case of any transfer of DTI Securities by the MD Shareholders, their Affiliates or their

Permitted Transferees after MD's death to an individual or Person other than an (i) individual or entity described in clause (i)(A), (i)(B), (i)(C) or (i)(D) of the definition of "Permitted Transferee" or (ii) MD Fiduciary, such DTI Securities shall not be deemed to be owned by the MD Shareholders for purposes of Section 3.1.

Section 8.18 Severability. If any provision of this Agreement, or the application of any provision to any Person or circumstance, is held by a court or other governmental authority of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, under any present or future applicable law, then (a) such provision shall be deemed modified, rewritten or construed so as to be valid and enforceable to the maximum extent permitted by applicable law, consistent as nearly as possible with the parties' original intent and agreed commercial objectives, (b) if such provision cannot be so modified, rewritten or construed, such provision shall be deemed severed from this Agreement solely to the extent of such illegality, invalidity or unenforceability, and (c) the legality, validity and enforceability of the remaining provisions of this Agreement, and the application of such provision to other Persons or circumstances, shall not be affected or impaired thereby.

Section 8.19 Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via e-mail if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has executed this MD Shareholders Agreement or caused this MD Shareholders Agreement to be signed by its officer thereunto duly authorized as of the date first written above.

COMPANY:

DELL TECHNOLOGIES INC.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[MD Shareholders Agreement]

SPECIFIED SUBSIDIARY:

DENALI INTERMEDIATE INC.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[MD Shareholders Agreement]

SPECIFIED SUBSIDIARY:

DELL INC.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[MD Shareholders Agreement]

SPECIFIED SUBSIDIARY:

EMC CORPORATION

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[MD Shareholders Agreement]

SPECIFIED SUBSIDIARY:

DELL INTERNATIONAL L.L.C.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[MD Shareholders Agreement]

MD SHAREHOLDER:

/s/ Michael S. Dell
MICHAEL S. DELL

[MD Shareholders Agreement]

MD SHAREHOLDER:

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: /s/ Marc R. Lisker

Name: Marc R. Lisker

Title: President, Hexagon Trust Company

[MD Shareholders Agreement]

**FORM OF
JOINDER AGREEMENT**

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated MD Shareholders Agreement, dated as of July 2, 2026 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “MD Shareholders Agreement”) by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, Michael S. Dell, Susan Lieberman Dell Separate Property Trust and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the MD Shareholders Agreement.

By executing and delivering this Joinder Agreement to the MD Shareholders Agreement, the undersigned hereby adopts and approves the MD Shareholders Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the MD Shareholders Agreement applicable to a Shareholder [and] [an MD Shareholder], respectively, in the same manner as if the undersigned were an original signatory to the MD Shareholders Agreement.

[The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the MD Shareholders Agreement, it is a Permitted Transferee of [●] and will be the lawful record owner of [●] shares of [***Insert description of series / type of Security***] of the Company as of the date hereof. The undersigned hereby covenants and agrees that it will take all such actions as required of a Permitted Transferee as set forth in the MD Shareholders Agreement.]¹

The undersigned acknowledges and agrees that Section 8.2 through Section 8.6 of the MD Shareholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

¹ [To be included for transfers of DTI Securities to Permitted Transferees that execute this Joinder]

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the __ day
of _____, _____.

Signature

Print Name

Address:____

Telephone: ____

Facsimile: ____

Email:____

AGREED AND ACCEPTED
as of the ____ day of ____, ____.

DELL TECHNOLOGIES INC.

By:____
Name:
Title:

**FORM OF
SPECIFIED SUBSIDIARY JOINDER AGREEMENT**

The undersigned is executing and delivering this Specified Subsidiary Joinder Agreement pursuant to that certain Amended and Restated MD Shareholders Agreement, dated as of July 2, 2026 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “MD Shareholders Agreement”) by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the MD Shareholders Agreement.

By executing and delivering this Joinder Agreement to the MD Shareholders Agreement, the undersigned hereby adopts and approves the MD Shareholders Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the MD Shareholders Agreement applicable to a Specified Subsidiary, in the same manner as if the undersigned were an original signatory to the MD Shareholders Agreement.

The undersigned acknowledges and agrees that Section 8.2 through Section 8.6 of the MD Shareholders Agreement are incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Specified Subsidiary Joinder Agreement as of the __ day of __, ____.

SPECIFIED SUBSIDIARY:

[•]

By: __

Name:

Title:

**FORM OF
SPOUSAL CONSENT**

In consideration of the execution of that certain Amended and Restated MD Shareholders Agreement, dated as of July 2, 2026 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “MD Shareholders Agreement”) by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Denali Finance Corp., Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, Michael S. Dell, Susan Lieberman Dell Separate Property Trust and any other Persons who become a party thereto in accordance with the thereof, I, _____, the spouse of _____, who is a party to the MD Shareholders Agreement, do hereby join with my spouse in executing the foregoing MD Shareholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the MD Shareholders Agreement.

Dated as of _____, _____, _____

(Signature of Spouse)

(Print Name of Spouse)

**AMENDED AND RESTATED DELL TECHNOLOGIES INC.
SLP SHAREHOLDERS AGREEMENT**

Dated as of July 2, 2026

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**DELL TECHNOLOGIES INC.
AMENDED AND RESTATED SLP SHAREHOLDERS AGREEMENT**

This AMENDED AND RESTATED SLP SHAREHOLDERS AGREEMENT is made as of July 2, 2026, by and among Dell Technologies Inc., a Texas corporation (together with its successors and assigns, the “Company”), Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, “Intermediate”), Dell Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate (together with its successors and assigns, “Dell”), Dell International L.L.C., a Delaware limited liability company (together with its successors and assigns, “Dell International”), EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of the Company (together with its successors and assigns, “EMC”), each other Specified Subsidiary (as defined herein) that becomes a party hereto pursuant to, and in accordance with, Section 3.2(a), solely for the purposes of Section 5.4, Michael S. Dell (“MD”) and Susan Lieberman Dell Separate Property Trust (the “SLD Trust”), and each of the following (hereinafter severally referred to as a “Shareholder” and collectively referred to as the “Shareholders”):

- (a) the SLP Shareholders (as defined herein); and
- (b) any other Person who becomes a party hereto pursuant to, and in accordance with, ARTICLE VI.

WHEREAS, the parties hereto are party to that certain SLP Stockholders Agreement, dated as of December 25, 2018 (the “SLP Agreement”);

WHEREAS, in connection with the Company’s redomestication from Delaware to Texas on July 1, 2026 (the “Redomestication”), the Company and the SLP Shareholders wish to amend and restate the SLP Agreement to set forth the respective rights and obligations of the parties hereto with respect to the ownership of DTI Securities (as defined herein); and

WHEREAS, in connection with the Redomestication, the Company, the MD Shareholders (as defined herein) and the other parties named therein are entering into that certain Amended and Restated MD Shareholders Agreement, dated as of the date hereof (as the same may be amended from time to time, the “MD Shareholders Agreement”), setting forth the respective rights and obligations of the parties thereto with respect to the ownership of DTI Securities.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree, subject to Section 8.2, as follows:

Article I DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

“Affiliate” means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term “control” means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms “controlled” and “controlling” have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, (i) the Company, its Subsidiaries and its other controlled Affiliates shall not be considered Affiliates of any of the Sponsor Shareholders or of any Affiliates of any of the Sponsor Shareholders (except that the Company, its Subsidiaries and its other controlled Affiliates may be considered Affiliates of each other) (and vice versa), (ii) none of the MD Shareholders, on the one hand, and/or the SLP Shareholders, on the other hand, shall be considered Affiliates of each other, and (iii) except with respect to Section 5.2, Section 7.2 and Section 8.14, none of the Sponsor Shareholders shall be considered Affiliates of (x) any portfolio company in which any of the Sponsor Shareholders or any of their affiliated investment funds have made a debt or equity investment (and vice versa) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the Sponsor Shareholders or their affiliated investment funds.

“Agreement” means this Amended and Restated SLP Shareholders Agreement (including the annexes and exhibits attached hereto) as the same may be amended, restated, supplemented or modified from time to time.

“Approved Exchange” means the New York Stock Exchange and/or the Nasdaq Stock Market.

“Approved Equity Plan” means any equity incentive plan approved by the Board with respect to the Company or its Subsidiaries.

“Austin Business Court” has the meaning ascribed to such term in Section 8.6(a).

“beneficial ownership” and “beneficially own” and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that (i) subject to Section 8.16, no party hereto shall be deemed to beneficially own any Securities held by any other party hereto solely by virtue of the provisions of this Agreement (other than this definition) and (ii) with respect to any Securities held by a party hereto that are exercisable for, convertible into or exchangeable for shares of Common Stock upon delivery of consideration to the Company or any of its Subsidiaries, such shares of Common Stock shall not be deemed to be beneficially owned by such party unless, until and to the extent such Securities have been exercised, converted or exchanged and such consideration has been delivered by such party to the Company or such Subsidiary.

“Board” means the Board of Directors of the Company or, if the context so requires, the board of directors or equivalent governing body of any Specified Subsidiary.

“Business Day” means a day, other than a Saturday, Sunday or other day on which banks located in New York, New York, Austin, Texas or San Francisco, California are authorized or required by law to close.

“Class A Common Stock” means the Class A Common Stock, par value \$0.01 per share, of the Company.

“Class B Common Stock” means the Class B Common Stock, par value \$0.01 per share, of the Company.

“Class C Common Stock” means the Class C Common Stock, par value \$0.01 per share, of the Company.

“Class D Common Stock” means the Class D Common Stock, par value \$0.01 per share, of the Company.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Common Stock” means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock and any other series or class of common stock of the Company.

“Company” has the meaning ascribed to such term in the Preamble.

“Company Awards” means an award pursuant to an Approved Equity Plan of (i) restricted stock units (including performance-based restricted stock units) that correspond to Common Stock and/or (ii) Company Stock Options.

“Company Stock Option” means an option to subscribe for, purchase or otherwise acquire shares of Common Stock.

“Confidential Information” has the meaning ascribed to such term in Section 5.3(a).

“Contribution” has the meaning ascribed to such term in Section 5.4(a).

“Covered Person” means (i) any director or officer of the Company or any of its Subsidiaries who is also a director, officer, employee, managing director or other Affiliate of SLP and (ii) SLP and the SLP Shareholders.

“Dell” has the meaning ascribed to such term in the Preamble.

“Dell International” has the meaning ascribed to such term in the Preamble.

“Denali Acquiror” means Denali Acquiror Inc.

“Designated Courts” has the meaning ascribed to such term in Section 8.6(a).

“Director Indemnification Agreement” means, at any point in time, the form of indemnification agreement entered into by the current directors of the Company.

“DTI Securities” means the Common Stock, any equity or debt securities of the Company exercisable or exchangeable for, or convertible into, Common Stock, and any option, warrant or other right to acquire any Common Stock or such equity or debt securities of the Company.

“Electronic Transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

“EMC” has the meaning ascribed to such term in the Preamble.

“EMC Closing” means the closing of the EMC Merger on September 7, 2016.

“EMC Merger” means the merger of EMC Merger Sub and EMC pursuant to that certain Agreement and Plan of Merger, dated as of October 12, 2015 (as further amended, restated, supplemented or modified), by and among the Company, EMC Merger Sub, Dell and EMC, in which EMC Merger Sub was merged with and into EMC, with EMC surviving as a wholly-owned subsidiary of the Company.

“EMC Merger Sub” means Universal Acquisition Co., a Delaware corporation and direct wholly-owned subsidiary of Dell, which pursuant to the EMC Merger was merged with and into EMC, with EMC as the surviving corporation.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Federal Court” has the meaning ascribed to such term in Section 8.6(a).

“Houston Business Court” has the meaning ascribed to such term in Section 8.6(a).

“Indemnification Sources” has the meaning ascribed to such term in Section 7.2(b).

“Indemnified Liabilities” has the meaning ascribed to such term in Section 7.2(a).

“Indemnitee-Related Entities” means any exempted company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Specified Subsidiary or the insurer under and pursuant to an insurance policy of the Company or any Specified Subsidiary) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company or any Specified Subsidiary may also have an indemnification or advancement obligation.

“Indemnitees” has the meaning ascribed to such term in Section 7.2(a).

“Initial SLP Shareholders” means the SLP Shareholders, together with any of their Permitted Transferees to whom they transferred or transfer Original Stock and/or Common Stock.

“Interim Investors Agreement” means the Interim Investors Agreement, dated as of February 5, 2013, as amended by Amendment No. 1 on August 2, 2013 and by Amendment No. 2 on September 23, 2013, by and among the Company, MD, the SLD Trust, MSD Partners, L.P. (formerly MSDC Management, L.P.), SLP III, SLP IV, SLTI III, and, for purposes of certain specified sections therein, Michael S. Dell 2009 Gift Trust and Susan L. Dell 2009 Gift Trust, as amended, restated, modified or supplemented.

“Intermediate” has the meaning ascribed to such term in the Preamble.

“Joinder Agreement” means a joinder agreement substantially in the form of Annex A-1 attached hereto.

“Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (i) the Company and/or any Specified Subsidiary pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between such Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of such Indemnitee-Related Entity and/or the Organizational Documents of such Indemnitee-Related Entity, on the other hand.

“MD” has the meaning ascribed to such term in the Preamble.

“MD Fiduciary” means any trustee of an inter vivos or testamentary trust appointed by MD.

“MD Director Nominee” has the meaning ascribed to such term in the MD Shareholders Agreement.

“MD Shareholders” means MD and the SLD Trust, together with their respective Permitted Transferees that acquire Common Stock pursuant to the terms of the MD Shareholders Agreement.

“MD Shareholders Agreement” has the meaning set forth in the Recitals.

“Organizational Documents” means, with respect to any Person, the articles and/or memorandum of association, certificate of incorporation, certificate of organization, bylaws, partnership agreement, limited liability company agreement, operating agreement, certificate of formation, certificate of limited partnership and/or other organizational or governing documents of such Person.

“Original Agreement” means that certain Sponsor Stockholders Agreement, dated as of October 29, 2013.

“Original Closing” means the closing of the Original Merger pursuant to the Original Merger Agreement.

“Original Closing Date” means October 29, 2013.

“Original Merger” means the merger of Denali Acquiror and Dell pursuant to the Original Merger Agreement.

“Original Merger Agreement” means that certain Agreement and Plan of Merger, dated as of February 5, 2013, between the Company, Intermediate, Denali Acquiror and Dell, as amended by Amendment No. 1 on August 2, 2013 (as further amended, restated, supplemented or modified from time to time).

“Original Stock” has the meaning ascribed to such term in the Company’s Fourth Amended and Restated Certificate of Incorporation.

“Permitted Transferee”:

(i) in the case of the MD Shareholders, has the meaning ascribed to such term in the MD Shareholders Agreement as in effect on the date hereof; and

(ii) in the case of the SLP Shareholders and any other Shareholder that is a partnership, limited liability company or other entity, means (A) any of its controlled Affiliates (other than portfolio companies) or (B) an affiliated management company and/or an affiliated investment fund, vehicle or account of such Shareholder that remains such an Affiliate or an affiliated management company and/or an affiliated investment fund, vehicle or account.

For the avoidance of doubt, each SLP Shareholder will be a Permitted Transferee of each other SLP Shareholder.

“Person” means an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity, or a government or any agency or political subdivision thereof.

“Redomestication” has the meaning ascribed to such term in the Recitals.

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of October 29, 2013, as amended and restated by that certain Amended and Restated Registration Rights Agreement, dated as of September 7, 2016, and as further amended and restated by that certain Second Amended and Restated Registration Rights Agreement, dated as of December 25, 2018, by and among the Company, the Sponsor Shareholders and the other

signatories party thereto, as the same may be amended, restated, supplemented or modified from time to time.

“Representatives” means, with respect to any Person, such Person’s and its Affiliates’ respective directors, officers, employees, trustees, partners, members, shareholders, controlling persons, investment committee, financial advisors, attorneys, consultants, valuers, accountants, agents and other representatives.

“SEC” means the U.S. Securities and Exchange Commission or any successor agency.

“Securities” means any equity securities of the Company, including any Common Stock, any debt securities of the Company exercisable or exchangeable for, or convertible into, equity securities of the Company, or any option, warrant or other right to acquire any such equity securities or debt securities of the Company.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Shareholder” has the meaning ascribed to such term in the Preamble.

“SLD Trust” has the meaning ascribed to such term in the Preamble.

“SLG” means Silver Lake Group, L.L.C., a Delaware limited liability company.

“SLMC III” means Silver Lake Management Company III, L.L.C., a Delaware limited liability company.

“SLMC IV” means Silver Lake Management Company IV, L.L.C., a Delaware limited liability company.

“SLMC V” means Silver Lake Management Company V, L.L.C., a Delaware limited liability company.

“SLP” means SLMC III, SLMC IV, SLMC V, SLTM, SLG and their respective affiliated management companies and investment vehicles.

“SLP IV” means Silver Lake Partners IV, L.P., a Delaware limited partnership.

“SLP V” means Silver Lake Partners V DE (AIV), L.P., a Delaware limited partnership.

“SLP Agreement” has the meaning ascribed to such term in the Recitals.

“SLP Director Nominee” has the meaning ascribed to such term in Section 3.1(c)(i)(A).

“SLP SPV” means SL SPV-2, L.P., a Delaware limited partnership.

“SLP Shareholders” means, collectively, (i) SLP IV, SLTI IV, SLP V, SLTI V and SLP SPV, together with (ii) (A) their respective Permitted Transferees that acquire Common Stock pursuant to the terms of this Agreement and (B)(I) any Person or group of Affiliated Persons to whom the SLP Shareholders and their respective Permitted Transferees have transferred, at substantially the same time, an aggregate number of shares of Common Stock greater than 50% of the outstanding shares of Common Stock owned by the SLP Shareholders immediately following the EMC Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) and (II) any Permitted Transferees of such Persons specified in clause (I).

“SLP Subscription Agreement” means that certain Common Stock Purchase Agreement, dated as of October 12, 2015, among the Company, SLP III and SLP IV.

“SLTI IV” means Silver Lake Technology Investors IV, L.P., a Delaware limited partnership.

“SLTI V” means Silver Lake Technology Investors V, L.P., a Delaware limited partnership.

“SLTM” means Silver Lake Technology Management, L.L.C., a Delaware limited liability company.

“Specified Subsidiary” means any of (i) Intermediate, (ii) Dell, (iii) EMC, (iv) Dell International, (v) any successors and assigns of any of Intermediate, Dell, EMC and Dell International and (vi) each intermediate entity or Subsidiary between the Company and any of the foregoing.

“Sponsor Shareholders” means the MD Shareholders, the SLP Shareholders and the MSD Partners Shareholders (as defined in the Original Agreement).

“Spousal Consent” has the meaning ascribed to such term in Section 2.1(g). “Shareholders” has the meaning ascribed to such term in the Preamble.

“Subsidiary” means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of

limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity.

“TBOC” means the Texas Business Organizations Code.

“Tax Representation Letter” has the meaning ascribed to such term in Section 5.4(a).

“transfer” means a direct or indirect sale, exchange, assignment, pledge, hypothecation, mortgage, gift or other transfer, disposition of or encumbrance, in each case, whether in one’s own right or by a representative and whether voluntary or involuntary or by operation of law (including by a direct or indirect transfer of equity, ownership or economic interests, or options, warrants or other contractual rights to acquire an equity, ownership or economic interest, in any Shareholder).

“wholly-owned subsidiary” means, with respect to any Person, any entity of which all of the shares of stock or equivalent ownership interests (other than, with respect to non-U.S. subsidiaries, only to the extent legally required, de minimis ownership thereof by residents, natural persons or non-Affiliates) are owned by such Person or by one or more wholly-owned subsidiaries of such Person.

Section 1.2. General Interpretive Principles. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms “hereof,” “herein” and similar terms refer to this Agreement as a whole, and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For purposes of this Agreement, the words, “include,” “includes” and “including,” when used herein, shall be deemed in each case to be followed by the words “without limitation.” The terms “dollars” and “\$” shall mean United States dollars. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Furthermore, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application to the parties hereto and is expressly waived.

Article II REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the Shareholders. Each of the Shareholders hereby represents and warrants severally and not jointly to each of the other Shareholders and to the Company as of the date hereof (and in respect of Persons who become a party to this Agreement after the date hereof, such Shareholder hereby represents and warrants to each of the other Shareholders and the Company on the date of its execution of a Joinder Agreement):

(a) Such Shareholder, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

(b) Such Shareholder has the full power, authority and legal right to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, corporate or otherwise, of such Shareholder. This Agreement has been duly executed and delivered by such Shareholder and constitutes its, his or her legal, valid and binding obligation, enforceable against it, him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally.

(c) The execution and delivery by such Shareholder of this Agreement, the performance by such Shareholder of its, his or her obligations hereunder by such Shareholder does not and will not violate (i) in the case of parties who are not individuals, any provision of its Organizational Documents, (ii) any provision of any material agreement to which it, he or she is a party or by which it, he or she is bound or (iii) any law, rule, regulation, judgment, order or decree to which it, he or she is subject.

(d) No notice, consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Shareholder in connection with the execution, delivery or enforceability of this Agreement.

(e) Such Shareholder is not currently in violation of any law, rule, regulation, judgment, order or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such Shareholder's ability to enter into this Agreement or to perform its, his or her obligations hereunder.

(f) There is no pending legal action, suit or proceeding that would materially and adversely affect the ability of such Shareholder to enter into this Agreement or to perform its, his or her obligations hereunder.

(g) If such Shareholder is an individual and married, he or she has delivered to the other Shareholders and the Company a duly executed copy of a Spousal Consent in the form attached hereto as Annex B (a "Spousal Consent").

Article III GOVERNANCE

Section 3.1. Board of Directors of the Company.

(a) Generally. The business and affairs of the Company shall be governed by the Board. Pursuant to and in accordance with the Organizational Documents of the Company and this Section 3.1, actions or decisions by or on behalf of the Company (including all decisions to exercise any rights by or on behalf of the Company pursuant to this Agreement, the MD Shareholders Agreement and the Registration Rights Agreement) shall be determined by the Board, unless the Board delegates any of its powers to a committee thereof, any officer or any other Person from time to time (in each case subject to the terms of this Agreement and the Organizational Documents of the Company).

(b) Board Size. The size of the Company's Board shall be determined in accordance with the Company's Certificate of Formation and the Bylaws of the Company.

(c) Board Representation.

(i) Director Nominees.

(A) Nomination Rights. To the extent permitted by applicable law and the rules of the Approved Exchange on which the Company's equity

securities are traded or listed, the Company agrees that, unless otherwise agreed to by the SLP Shareholders, the SLP Shareholders shall have the right to nominate at each meeting or action by written consent at which directors will be elected a number of individuals for election to the Board such that if such nominees are elected then the aggregate number of nominees of the SLP Shareholders serving on the Board will equal the product of the following (such individuals, the “SLP Director Nominees”): (x) the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the SLP Shareholders and (y) the number of directors then on the Board and any vacancies thereon; provided, however, that, in the event the MD Shareholders and the SLP Shareholders in the aggregate beneficially own more than 70% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company, then the SLP Shareholders shall have the right to nominate such number of SLP Director Nominees equal to the product of (x) the percentage of the total voting power for the regular election of directors of the Company beneficially owned by the SLP Shareholders and (y) the number of directors then on the Board and any vacancies thereon excluding any director serving on the audit committee of the Board; provided, further, that the SLP Shareholders may at any time and from time to time waive the foregoing proviso in whole, but not in part. Any product obtained pursuant to the calculations in the immediately foregoing sentence shall be rounded up to the nearest whole number of directors. Notwithstanding the foregoing, the SLP Shareholders (for so long as the SLP Shareholders collectively beneficially own at least 5% of the total voting power for the regular election of directors of all outstanding voting equity securities of the Company) shall have the right to nominate at least one individual for election to the Board. The right to nominate directors pursuant to this section is not intended to, and shall not be deemed to, affect the manner in which directors are elected, which shall continue to be governed by the Company’s Certificate of Formation and Bylaws.

(B) Limitations on Director Nominees. No SLP Director Nominee shall serve as a director of another company if such service on such other board would cause a violation of Section 8 of the U.S. Clayton Act, as amended, as a result of any business that the Company is engaged in as of the date hereof, and the Shareholders, as applicable, shall cause any such director to resign from such other directorships or as a director of the Company.

(ii) Support. For so long as the MD Shareholders have the right to nominate an MD Director Nominee for election pursuant to the MD Shareholders Agreement or the SLP Shareholders have the right to nominate a SLP Director Nominee for election pursuant to Section 3.1(c)(i), in connection with each election of directors, each of the Company, and each of the Shareholders party to this Agreement, shall nominate such SLP Director Nominee for election as a director as part of the slate of directors that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors, and shall provide the highest level of support for the election of such SLP Director Nominees or MD Director Nominees nominated pursuant to the MD Shareholders Agreement as it provides to any other individual standing for election as a director of the Company. No Shareholder shall otherwise act, alone or in concert with others, to seek to propose to the Company or any of its shareholders to nominate or support any Person as a director who is not an MD Director Nominee, SLP Director Nominee or otherwise nominated by the then incumbent directors of the Company. Pursuant to Section 6.252 of the TBOC, each Shareholder hereby agrees, severally and not jointly, (I) to sign a written

consent voting all of such Person's Common Stock in favor of each MD Director Nominee and SLP Director Nominee nominated in accordance herewith or (II) at the Company's annual meeting of shareholders and at any other meeting of the shareholders of the Company, however called, including any adjournment, recess or postponement thereof, such Person shall, in each case to the extent that its shares of Common Stock are entitled to vote thereon, or in any other circumstance in which the vote, consent or other approval of the shareholders of the Company is sought, (A) appear at each such meeting or otherwise cause all of the Common Stock beneficially owned by such Person as of the applicable record date to be counted as present thereat for purposes of calculating a quorum and (B) vote (or cause to be voted), in person or by proxy, all of such Person's Common Stock as of the applicable record date for each MD Director Nominee nominated in accordance with the MD Shareholders Agreement and each SLP Director Nominee nominated in accordance herewith, unless and to the extent that the SLP Shareholders may otherwise notify the Company (which shall promptly notify the other Shareholders) that it has elected to terminate such arrangements as contemplated in this sentence. Notwithstanding the foregoing, nothing in this section is intended to create special or disproportionate voting rights or director proxies. Rather, this section reflects each Shareholder's decision regarding how it will exercise its voting rights.

(iii) Director Replacements. In the event that any SLP Director Nominee shall cease to serve as a director for any reason (other than the reduction in the right to nominate pursuant to Section 3.1(c)(i)), the SLP Shareholders shall have the right to nominate another SLP Director Nominee to fill the vacancy resulting therefrom. Additionally, the SLP Shareholders shall take all actions, including voting any Securities, that may be required in order to elect any such SLP Director Nominee or any MD Director Nominee nominated pursuant to Section 3(c)(iii) of the MD Shareholders Agreement so long as an SLP Director Nominee is then serving on the Board. For the avoidance of doubt, it is understood that the failure of the shareholders of the Company to elect any SLP Director Nominee shall not affect the right of the SLP Shareholders to nominate any SLP Director Nominee for election pursuant to Section 3.1(c)(i) in connection with any future election of directors of the Company. Further, the right to nominate directors pursuant to this section is not intended to, and shall not be deemed to, affect the manner in which directors are elected, which shall continue to be governed by the Company's Certificate of Formation and Bylaws.

Section 3.2. Specified Subsidiaries.

(a) Additional Specified Subsidiaries. Each of the Company and the Specified Subsidiaries shall cause any Subsidiary that (i) is not then a party to this Agreement and (ii) becomes, or otherwise satisfies the criteria of, a Specified Subsidiary, to promptly (and in any event, within five (5) Business Days) become party to this Agreement by executing and delivering to the Company a Specified Subsidiary Joinder Agreement in the form attached hereto as Annex A-2, and to agree to be bound and shall be bound by all the terms and conditions of this Agreement as a "Specified Subsidiary." No later than one (1) Business Day following such execution, the Company shall deliver to the SLP Shareholders a notice thereof, together with a copy of such Specified Subsidiary Joinder Agreement.

Section 3.3. Additional Management Provisions.

(a) Notwithstanding anything herein to the contrary, the Company, each Specified Subsidiary and each Shareholder acknowledges and agrees that the SLP Director

Nominees may share confidential, non-public information about the Company, any Specified Subsidiary and their respective Subsidiaries (including any materials received in their capacities as members of a Board or committee of the Company or any Specified Subsidiaries) with the SLP Shareholders and their respective Affiliates, limited partners, members and direct and indirect investors, in each case, on a confidential basis.

(b) Except (i) to the extent resulting from the rights granted under this Agreement, the MD Shareholders Agreement and the Registration Rights Agreement, (ii) as required by applicable law and/or (iii) for any authority granted to an individual as an officer or director of the Company or its Subsidiaries, no Shareholder (in its capacity as a Shareholder) shall have the authority to manage the business and affairs of the Company or its Subsidiaries or contract for or incur on behalf of the Company or its Subsidiaries any debts, liabilities or obligations, and no such action of a Shareholder will be binding on the Company or its Subsidiaries.

Article IV RESERVED

Article V ADDITIONAL AGREEMENTS

Section 5.1. Further Assurances. From time to time, at the reasonable request of the SLP Shareholders and without further consideration, each party hereto shall execute and deliver such additional documents and take all such further action as may be necessary or appropriate to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 5.2. Other Businesses; Waiver of Certain Duties.

(a) Each of the Company, the Specified Subsidiaries, and each Shareholder (for itself and on behalf of the Company) hereby expressly acknowledges and agrees, to the fullest extent permitted by applicable law and subject to any express agreement that may from time to time be in effect, any Covered Person may, and shall have no duty not to:

(i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, shareholder, equityholder or investor in any Person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company or any of its Subsidiaries;

(ii) do business with any client, customer, vendor or lessor of any of the Company or its Affiliates;
and/or

(iii) make investments in any kind of property in which the Company may make investments.

To the fullest extent permitted by Section 2.101(21) of the TBOC or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Texas, the Company and the Specified Subsidiaries hereby renounce any interest or expectancy of the Company or such Specified Subsidiary, as the case may be, in, or an interest or expectancy of the Company or such Specified Subsidiary, as the case may be, in being offered an opportunity to participate in, any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person

and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Company, any Specified Subsidiary or their respective shareholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision. In the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person in his or her capacity as a partner, member, employee, officer or director of the SLP Shareholders and (y) the Company or any Specified Subsidiary, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or any Specified Subsidiary. To the fullest extent permitted by Section 2.101(21) of the TBOC or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Texas, the Company and each Specified Subsidiary hereby renounce any interest or expectancy of the Company or such Specified Subsidiary in, or any interest or expectancy of the Company or such Specified Subsidiary as the case may be in being offered an opportunity to participate in, any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, any Specified Subsidiary or any of their respective Subsidiaries and waives any claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Company, any Specified Subsidiary or their respective shareholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity to the Company or such Specified Subsidiary; provided, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as an officer or director of the Company, a Specified Subsidiary or any of their respective Subsidiaries shall belong to the Company or such Specified Subsidiary, as the case may be. The Company and the Specified Subsidiaries shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Texas court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Section 5.2(a), in which case any such advanced expenses shall be promptly reimbursed to the Company or such Specified Subsidiary, as applicable.

(b) The Company, the Specified Subsidiaries and each of the Shareholders agree that the waivers, limitations, acknowledgments and agreements set forth in this Section 5.2 shall not apply to any alleged claim or cause of action against any of the SLP Shareholders based upon the breach or nonperformance by such SLP Shareholder of this Agreement or any other agreement to which such Person is a party.

(c) The provisions of this Section 5.2, to the extent that they restrict the duties and liabilities of the SLP Shareholders or any SLP Director Nominee otherwise existing at law or in equity, are agreed by the Company, the Specified Subsidiaries and each of the Shareholders to replace such other duties and liabilities of the SLP Shareholders or any SLP Director Nominee to the fullest extent permitted by applicable law.

Section 5.3. Confidentiality.

(a) Each Shareholder agrees to keep confidential and not disclose to any third party any materials and/or information provided to it by or on behalf of the Company or any of its Subsidiaries and, subject to Section 5.3(b), not to use any such information other than in connection with its investment in the Company (“Confidential Information”); provided, however, that the term “Confidential Information” does not include information that:

(i) is already in such recipient’s possession (provided that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any Person);

(ii) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such recipient or its Representatives;

(iii) is or becomes available to such recipient on a non-confidential basis from a source other than any of the Shareholders or any of their respective Representatives (provided that such source is not known by such recipient to be bound by a confidentiality agreement with or other obligation of secrecy to any Person); and/or

(iv) is or was independently developed by such recipient or its Representatives without the use of any Confidential Information.

(b) The Company acknowledges that the SLP Shareholders’ (including its affiliated investment funds’) review of the Confidential Information will inevitably enhance their knowledge and understanding of the Company’s and its Subsidiaries’ industries in a way that cannot be separated from such Shareholder’s or its affiliated private equity funds’ other knowledge and the Company agrees that Section 5.3(a) shall not restrict such Shareholder’s (including its affiliated investment funds’) use of such overall knowledge and understanding of such industries, including in connection with the purchase, sale, consideration of and decisions related to other investments and serving on the boards of such investments.

(c) Notwithstanding anything in this Section 5.3 to the contrary, any such Shareholder may disclose Confidential Information to:

(i) such Shareholder’s and its Affiliates’ Representatives who are subject to a customary confidentiality obligation to such Shareholder or its Affiliates;

(ii) any Person to which such Shareholder offers or may propose to offer to transfer any DTI Securities (provided that the prospective transferee agrees to be subject to a customary confidentiality agreement with the Company or Dell);

(iii) any other Shareholder or its Affiliates, or their respective Representatives, or any member of a Board or any board of directors of any Subsidiary of the Company;

(iv) the extent required to be disclosed by such Shareholder or its Affiliates, or their respective Representatives, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process, law, regulation, legal or judicial process or audit or inquiries by a regulator, bank

examiner or self-regulatory organization or pursuant to mandatory professional ethics rules (but only to the extent so required and after notifying the Company to the extent reasonably practicable and requesting confidential treatment);

(v) current or prospective limited partners of a Shareholder or its affiliated investment funds who are subject to confidentiality obligations to such Shareholder or its affiliated investment funds; and/or

(vi) other Person(s) with the Company's prior written consent.

Section 5.4. Certain Tax Matters.

(a) Each of the SLP Shareholders and the Company acknowledge that, in connection with the Original Merger, (i) the contribution by the MD Shareholders of shares of common stock, par value \$0.01 per share, of Dell and cash to the Company in exchange for shares of Original Stock and (ii) the contribution by the other Shareholders of shares of common stock, par value \$0.01 per share, of Dell and cash to the Company in exchange for shares of Original Stock, in each case, at the Original Closing, taken together (the "Contribution"), were intended to qualify as an exchange described in Section 351 of the Code. In connection therewith, each of the Initial SLP Shareholders agreed, without the prior written consent of the MD Shareholders (such consent not to be unreasonably withheld, conditioned or delayed); provided that it shall be deemed to be unreasonable to withhold such consent if the MD Shareholders have been advised by their counsel that the Contribution fails to qualify as an exchange described in Section 351 of the Code), (x) not to take any position inconsistent with the treatment of the Contribution as an exchange described in Section 351 of the Code, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code or a change in law after the date of the Contribution and (y) not to take any action that could reasonably be expected to cause the Contribution to fail to qualify as an exchange described in Section 351 of the Code (including any action that is inconsistent with the representations warranties or covenants made by such Shareholder in the Original Agreement).

(b) Each Shareholder that was required to deliver a tax representation letter to counsel to the MD Shareholders pursuant to Section 2.17 of the Interim Investors Agreement (a "Tax Representation Letter"), hereby represents and warrants to the MD Shareholders, as of the Original Closing Date, as follows: (i) such Shareholder has delivered the Tax Representation Letter in accordance with the requirements of Section 2.17 of the Interim Investors Agreement and (ii) the representations and warranties of such Shareholder set forth in such Tax Representation Letter were true, correct and complete as of the Original Closing Date. Notwithstanding anything to the contrary herein or in any Tax Representation Letter delivered by the Company, in no event shall the Company be liable to any party (including the MD Shareholders) for the failure of any representation, warranty or covenant contained in its Tax Representation Letter to be true, correct or complete or for the Company's failure to comply with any covenant contained in such Tax Representation Letter.

Section 5.5. Expense Reimbursement.

(a) Directors. The Company shall, or shall cause a Specified Subsidiary to, promptly and upon request, reimburse the SLP Shareholders for all reasonable and documented out-of-pocket costs and expenses of their respective director nominees of each Board, if any, incurred in connection with Board service, including travel, lodging and meal expenses in connection with Board or committee meetings.

(b) SLP Shareholders. From and after the date hereof, Dell shall pay directly or reimburse, or cause to be paid directly or reimbursed, with respect to the SLP Shareholders, SLP and its Affiliates:

(i) the ongoing reasonable out-of-pocket costs and expenses incurred by such Persons in connection with the SLP Shareholders' investment in the Company, including (A) fees, expenses and reasonable out-of-pocket disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants retained by such Persons, (B) reasonable costs and expenses of any outside services or independent contractors such as financial printers, couriers, business publications, on-line financial services or similar services, retained or used by such Persons or any of their respective Affiliates and (C) transportation or any other expense not associated with their or their Affiliates' ordinary operations;

(ii) the payment or reimbursement of the SLP Shareholders' or their Affiliates' reasonable out-of-pocket costs and expenses for their "value creation" personnel and/or employees, but only to the extent that the Company has requested such personnel or employees to provide services to the Company and/or its Subsidiaries pursuant to an engagement letter separately negotiated and agreed with the Company and/or its Subsidiaries; and

(iii) payment or reimbursement of the costs and expenses (including internal costs, overhead, compensation and expenses of a similar nature, but excluding the costs and expenses paid or reimbursed pursuant to Section 5.5(b)(ii)) for the SLP Shareholders or their Affiliates' "value creation" personnel and/or employees, but only to the extent that the Company has requested such personnel or employees to provide services to the Company and/or its Subsidiaries pursuant to an engagement letter separately negotiated and agreed with the Company and/or its Subsidiaries; provided that all payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account(s) designated by such applicable Shareholder or its relevant Affiliate promptly upon or as soon as practicable following request for reimbursement.

For the avoidance of doubt, nothing herein requires the SLP Shareholders or any of their Affiliates to provide services under subsection (ii) or (iii) of this section and any such services so provided shall be pursuant to the terms of a separately negotiated and agreed engagement letter with the Company.

Section 5.6. Information Rights; Visitation Rights.

(a) Information Rights.

(i) Information Generally. The Company shall deliver, or cause to be delivered, to each of the SLP Shareholders (for so long as they are entitled to nominate a SLP Director Nominee):

(A) to the extent prepared in the ordinary course of business of the Company and/or any of its Subsidiaries, as soon as available, and in any event within thirty (30) days after the end of each month, the consolidated balance sheet (or other similar monthly financial accounts) of the Company and its consolidated Subsidiaries as at the end of such month and the related consolidated statements

of income, cash flows and changes in shareholders' equity for such month and the portion of the fiscal year then ended of the Company and its consolidated Subsidiaries, in each case, setting forth the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such month, in comparative form, all in reasonable detail (or in such other presentation or format as is prepared in the ordinary course of business of the Company and/or any of its Subsidiaries);

(B) to the extent prepared in the ordinary course of business of the Company and/or any of its Subsidiaries, as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its consolidated Subsidiaries as of the end of such period, and the related consolidated statements of income, cash flows and changes in shareholders' equity of the Company and its consolidated Subsidiaries for the period then ended and the portion of the fiscal year then ended, in each case (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments and (y) setting forth the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal quarter, in comparative form, all in reasonable detail;

(C) to the extent prepared in the ordinary course of business of the Company and/or any of its Subsidiaries, as soon as available and in any event within ninety (90) days after the end of each fiscal year of the Company, (1) a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as of the end of such fiscal year, and the audited consolidated statements of income, cash flows and changes in shareholders' equity of the Company and its consolidated Subsidiaries for the fiscal year then ended, in each case, (x) prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein and (y) setting forth in comparative form the figures for the immediately preceding fiscal year, all in reasonable detail and (2) a copy of the report, opinion or certification of the Company's independent accountant with respect to the Company's financial statements for such fiscal year;

(D) to the extent prepared in the ordinary course of business, with reasonable promptness after the transmission (but in any event, within three (3) Business Days), a copy of each valuation of the Company undertaken for purposes of management equity grants;

(E) as soon as practicable after any request by the SLP Shareholders, a written summary of any material adverse event or material litigation, in each case, involving the Company and/or any of its Subsidiaries, which summary in any event shall exclude information protected by attorney-client privilege or work product and may be limited to a high-level description to the extent necessary to avoid waiving such protections; and

(F) with reasonable promptness after the transmission or occurrence (but in any event, within three (3) Business Days), other reports, including communications directed at shareholders of the Company generally or the financial community, and any reports filed by the Company with the SEC or any stock exchange (if and when applicable).

(ii) Debt Financing-Related Information. The Company shall deliver, or cause to be delivered, to each of the SLP Shareholders all information required to be delivered by the Company or its Subsidiaries to the creditors, lenders and/or noteholders pursuant to the terms of the senior secured indebtedness and the debt securities of the Company and its Subsidiaries, as such indebtedness may be in effect from time to time.

(iii) Other Information. The Company shall deliver, or cause to be delivered, with reasonable promptness to the SLP Shareholders such other information and data with respect to the Company or any of its consolidated Subsidiaries as from time to time may be reasonably requested by such Shareholder, including a complete, correct and accurate capitalization table for the DTI Securities.

(iv) SEC Filings. At any time during which the Company is subject to the periodic reporting requirements of the Exchange Act or voluntarily reports thereunder, the Company may satisfy its obligations pursuant to Section 5.6(a)(i)(B) and Section 5.6(a)(i)(C) by filing with the SEC (via the EDGAR system) on a timely basis annual and quarterly reports satisfying the requirements of the Exchange Act.

(b) Visitation Rights.

(i) The Company shall, and shall cause its Subsidiaries to, permit each of the SLP Shareholders (for so long as they either (x) beneficially own at least 5% of the issued and outstanding Common Stock or (y) are entitled to nominate a SLP Director Nominee), at any time and from time to time during normal business hours and with reasonable prior notice, reasonable access to:

(A) examine and make copies of and abstracts from the books, records, material contracts, properties, employees and management of the Company and its Subsidiaries;

(B) visit the properties of the Company and its Subsidiaries; and

(C) discuss the affairs, finances and accounts of the Company and its Subsidiaries with any of the directors, officers or employees of the Company and the independent accountants of the Company.

Section 5.7. Cooperation with Reorganizations and SEC Filings.

(a) Mergers, Reorganizations, Etc. In the event of any merger, amalgamation, statutory share exchange or other business combination or reorganization of the Company, on the one hand, with any of its Subsidiaries, on the other hand, the Shareholders shall, to the extent the Company is not the surviving entity, execute a shareholders agreement with terms that are substantially equivalent (to the extent practicable) to, *mutatis mutandis*, such terms of this Agreement.

(b) Further Assurances. In connection with any proposed transaction contemplated by Section 5.7(a), each Shareholder shall take such actions as may be reasonably required and otherwise cooperate in good faith with the Company and the other Shareholders, including taking all actions reasonably requested by the Company or the SLP Shareholders and

executing and delivering all agreements, instruments and documents as may be reasonably required in order to consummate any such proposed transaction contemplated by Section 5.7(a).

(c) SEC Filings. Each Shareholder agrees, to the extent practicable and as requested by the SLP Shareholders, to use reasonable efforts to take or avoid taking (as applicable) actions that would potentially cause liability to the Company or any Shareholder under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder. To the extent that the Company or any Shareholder determines that it is obligated to make filings under Section 13 or Section 16 of the Exchange Act or the rules and regulations promulgated thereunder, each Shareholder agrees to use reasonable efforts to cooperate with the Person that determines that it has such a filing obligation, including by promptly providing information reasonably required by such Person for any such filing.

Section 5.8. Diligence Access and Cooperation. The Company agrees to provide, and shall cause its Subsidiaries and controlled Affiliates and its and their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives to provide, such cooperation as may reasonably be requested (including with respect to timeliness) in connection with and to assist in the structuring and/or facilitation of any sale or transfer of DTI Securities by any SLP Shareholder and/or their respective Permitted Transferees. Such reasonable cooperation will include (a) participation in meetings, drafting sessions and due diligence sessions, (b) access to the properties, facilities, material contracts and books and records, including financial statements, projections and accountants' work papers, (c) access to the officers, management, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives of the Company and its Subsidiaries as may be required or requested in connection with such transaction, (d) promptly furnishing to the transferor, transferee or acquiror and its or their advisors and representatives financial and other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by the transferor and (e) assisting the transferor and their advisors and/or representatives in the preparation and execution of any documents in connection with such transfer or sale, each of subclauses (a) through (e) to the extent reasonably requested and required for such sale or transfer to be effectuated. Prior to the Company, its Subsidiaries or its or their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives providing any Confidential Information to a third party as contemplated in this Section 5.8, such third party shall be required to execute a confidentiality agreement as provided for in Section 5.3(c)(ii).

Article VI ADDITIONAL PARTIES

Section 6.1. Additional Parties. Additional parties may be added to and be bound by and receive the benefits afforded by, and be subject to the obligations provided by, this Agreement upon the execution and delivery of a Joinder Agreement in the form attached hereto as Annex A-1 by such additional party to the Company and the acceptance thereof by the Company; provided, however, that the addition of Specified Subsidiaries to this Agreement shall be governed by Section 3.2(a) and not this Section 6.1. To the extent permitted by Section 8.9, amendments may be effected to this Agreement reflecting such rights and obligations, consistent with the terms of this Agreement, of such additional Shareholder as the SLP Shareholders and such additional Shareholder may agree.

Article VII INDEMNIFICATION; INSURANCE

Section 7.1. Indemnification of Directors. In addition to any other indemnification rights that the directors have pursuant to the Organizational Documents of the Company, each of the directors of the Company shall have the right to enter into, and the Company agrees to enter into, a Director Indemnification Agreement.

Section 7.2. Indemnification of Shareholders.

(a) To the fullest extent permitted by applicable law, the Company will, and will cause each of the Specified Subsidiaries to, indemnify, exonerate and hold the Shareholders and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all actions, causes of action, suits, claims, proceedings, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) such Shareholder’s or its Affiliates’ ownership of Securities or such Shareholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or their respective predecessors or successors (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any willful breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or (y) without limiting any other rights to indemnification, to the extent such control or the ability to control the Company or any of its Subsidiaries derives from such Shareholder’s or its Affiliates’ capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; provided, however, that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause the Specified Subsidiaries to, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For the purposes of this Section 7.2, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company or any of the Specified Subsidiaries, then such payments shall be promptly repaid by such Indemnitee to the Company and the Specified Subsidiaries, as applicable. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the Organizational Documents of the Company or any of its Subsidiaries.

(b) The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) applicable law, (ii) the Organizational Documents of the Company, (iii) the Director Indemnification Agreements, (iv) this Agreement, (v) any other agreement between the Company or any Specified Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vi) the laws of the jurisdiction of incorporation or organization of any Specified Subsidiary and/or (vii) the Organizational Documents of any Specified Subsidiary (clauses (i) through (vii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any Indemnitee-Related Entities. Under no circumstance shall the Company or any Specified Subsidiary be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Specified Subsidiary under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly

Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Specified Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Specified Subsidiary pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Specified Subsidiary, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights.

(c) The Company and Shareholders agree that each of the Indemnitees and Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 7.2, entitled to enforce this Section 7.2 as though each such Indemnitee and Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Specified Subsidiaries to perform the terms and obligations of this Section 7.2 as though each such Specified Subsidiary were a party to this Agreement.

Section 7.3. Insurance. The Company shall, and shall cause the Specified Subsidiaries to, at all times maintain a policy or policies of insurance providing directors' and officers' liability insurance to the extent reasonably satisfactory to the SLP Shareholders, and the Indemnitees shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage provided to any other director or officer of the Company or any Specified Subsidiary. If, at the time the Company or any of the Specified Subsidiaries receives from an Indemnitee any notice of the commencement of any action, cause of action, suit, claim or proceeding, and the Company or a Specified Subsidiary has such insurance in effect which would reasonably be expected to cover such action, cause of action, suit, claim or proceeding, the Company shall give prompt notice of the commencement of such action, cause of action, suit, claim or proceeding to the insurers in accordance with the procedures set forth in such policy or policies. The Company shall thereafter take all necessary or reasonably desirable action to cause such insurers to pay, on behalf of the Indemnitees, all amounts payable as a result of such action, cause of action, suit, claim or proceeding in accordance with the terms of such policy or policies.

Article VIII MISCELLANEOUS

Section 8.1. Entire Agreement. This Agreement (together with the Registration Rights Agreement and the SLP Subscription Agreement) constitutes the entire understanding and agreement between the parties and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including the Organizational Documents of any Person, this Agreement shall govern as among the parties hereto. Each of the parties hereto shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Company's and/or its Subsidiaries' Organizational Documents, in order to cure any such inconsistency.

Section 8.2. Effectiveness; Nature of Agreement. This Agreement shall become effective on July 2, 2026, upon execution of this Agreement by each of the Company and the SLP Shareholders. The parties intend for this Agreement to be a shareholder agreement that is permitted under Section 21.110 of the TBOC. The parties do not intend for this Agreement to address any of the matters described in Section 21.101 of the TBOC.

Section 8.3. Prior Agreement. Notwithstanding anything to the contrary herein, the parties hereto hereby acknowledge and agree that (i) Section 5.5 and ARTICLE VII of the SLP Agreement remain in full force and effect in respect of any reimbursable expenses or rights to indemnification, as applicable, arising prior to the effectiveness of this Agreement and (ii) nothing herein shall terminate, restrict or otherwise prejudice any other rights the Shareholders are entitled to pursuant to the SLP Agreement arising prior to the effectiveness of this Agreement.

Section 8.4. Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that, in the event of breach by any party, damages would not be an adequate remedy and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity. The parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 8.5. Governing Law. This Agreement 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 Agreement or the negotiation, execution or performance of this Agreement (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 Agreement) shall be governed by and construed in accordance with the laws of the State of Texas, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

Section 8.6. Submissions to Jurisdictions; WAIVER OF JURY TRIAL.

(a) Each of the parties hereto hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement shall be brought and determined exclusively in the Texas Business Court in the Third Business Court Division of the State of the Texas (the "Austin Business Court") (or, if the Austin Business Court lacks jurisdiction, the Texas Business Court in the Eleventh Business Court Division of the State of Texas (the "Houston Business Court") or, if the Houston Business Court lacks jurisdiction, the United States District Court for the Western District of Texas, Austin Division (the "Federal Court") or, if the Federal Court lacks jurisdiction, the state district court of Travis County, Texas) (collectively, the "Designated Courts"), and each of the parties hereto hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the Designated Courts. Each party hereby further irrevocably waives any claim that the Designated Courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby brought in any Designated Court, that any such court lacks jurisdiction over such party.

(b) Each party irrevocably consents to the service of process in any legal action or proceeding brought with respect to this Agreement or any of the obligations arising under or relating to this Agreement by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 8.14, such service to become effective ten (10) days after such mailing. Each party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby that service of process was in any way invalid or ineffective. Subject to Section 8.6(c), the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Texas for any purpose except as provided

above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

(c) Each of the parties hereto hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement or any of the obligations under or relating to this Agreement. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding with respect to this Agreement or any of the obligations arising under or relating to this Agreement in the Designated Courts, and hereby further irrevocably waives and agrees not to plead or claim that any Designated Court is not a convenient forum for any such suit, action or proceeding.

(d) The parties hereto agree that any judgment obtained by any party hereto or its successors or assigns in any action, suit or proceeding referred to above may, in the discretion of such party (or its successors or assigns), be enforced in any jurisdiction, to the extent permitted by applicable law.

(e) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.6(e).

Section 8.7. Obligations. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

Section 8.8. Consents, Approvals and Actions. All actions required to be taken by, or approvals or consents of, the SLP Shareholders under this Agreement and the Registration Rights Agreement shall be taken by consent or approval by, or agreement of, the holders of a majority of the DTI Securities held by the SLP Shareholders, and in each case such consent, approval or agreement shall constitute the necessary action, approval or consent by the SLP Shareholders.

Section 8.9. Amendment; Waiver

(a) Except as set forth in Section 8.9(b), any amendment, modification, supplement or waiver to or of any provision of this Agreement shall require the prior written approval of the SLP Shareholders and the Company; provided that, if the express terms of any such amendment, modification, supplement or waiver disproportionately and adversely affects a Shareholder (other than the SLP Shareholders), it shall require the prior written consent of the holders of a majority of the DTI Securities held by such affected Shareholders and their Permitted Transferees in the aggregate.

(b) Notwithstanding the foregoing, (i) any addition of a transferee of DTI Securities or a recipient of DTI Securities as a party hereto pursuant to ARTICLE VI shall not constitute an amendment hereto and the applicable Joinder Agreement need be signed only by the Company and such transferee or recipient and (ii) the Company shall promptly amend the books and records of the Company appropriately and as and to the extent necessary to reflect the removal or addition of a Shareholder, any changes in the amount and/or type of DTI Securities beneficially owned by each Shareholder and/or the addition of a transferee of DTI Securities or a recipient of any DTI Securities, in each case, pursuant to and in accordance with the terms of this Agreement.

(c) Any failure by any party at any time to enforce any of the provisions of this Agreement shall not be construed as a waiver of such provision or any other provisions hereof. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 8.10. Assignment of Rights By Shareholders.

(a) Subject to Section 8.10(b), no Shareholder may assign or transfer its rights under this Agreement except with the prior consent of the Company. Any purported assignment of rights or obligations under this Agreement in derogation of this Section 8.10 shall be null and void.

(b) Notwithstanding anything in this Agreement to the contrary, the SLP Shareholders may assign or transfer all of their rights under this Agreement to any Person to whom the SLP Shareholders transfer DTI Securities beneficially owned by the SLP Shareholders (and such transferee who is transferred such rights shall be deemed to be the SLP Shareholders for all purposes hereunder); provided that the SLP Shareholders may only assign or transfer all of their rights under or pursuant to ARTICLE III (and thereafter the SLP Shareholders shall retain no such rights) to any Person or group of Affiliated Persons to whom the SLP Shareholders transfer greater than a majority of the DTI Securities beneficially owned by the SLP Shareholders immediately following the EMC Closing (as adjusted for any stock split, stock dividend, reverse stock split or similar event occurring after the EMC Closing) (and such transferee who is transferred such rights shall be deemed to be the SLP Shareholders for all purposes hereunder).

Section 8.11. Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties' successors and permitted assigns.

Section 8.12. Third Party Beneficiaries. Except for Section 5.2, ARTICLE VII and Section 8.15 (which will be for the benefit of the Persons set forth therein, and any such Person will have the rights provided for therein), this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

Section 8.12. Termination of this Agreement. This Agreement shall terminate only (i) by written consent of the SLP Shareholders (for so long as the SLP Shareholders own DTI Securities) and the Company; provided, that the SLP Shareholders may, in their sole discretion,

terminate the SLP Shareholders' rights and obligations under Section 3.1 at any time that they beneficially own less than 5.0% of the issued and outstanding Class C Common Stock (calculated in accordance with Rule 13d-3(d)(1)(i) of the Exchange Act or any successor thereto) or (ii) upon the dissolution or liquidation of the Company; provided, that that in the case of a termination pursuant to clause (i), Section 5.5 and ARTICLE VII shall survive any such termination and remain in full force and effect unless and solely to the extent expressly waived in writing, with reference to such provisions, by the SLP Shareholders.

Section 8.13. Notices. Any and all notices, designations, offers, acceptances or other communications provided for herein shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by email or nationally-recognized overnight courier, which shall be addressed:

- (a) in the case of the Company, to its principal office to the attention of its General Counsel;
- (b) in the case of the Shareholders identified below, to the following respective addresses, email addresses:

If to any of the SLP Shareholders, to:

c/o Silver Lake
55 Hudson Yards, 40th Floor
New York, NY 10001
Attention: Justin Hamill; Jennifer Gautier
Email: justin.hamill@silverlake.com
Email: jennifer.gautier@silverlake.com

with a copy (which shall not constitute actual or constructive notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Elizabeth A. Cooper; Mark C. Viera
Email: ecooper@stblaw.com
Email: mark.viera@stblaw.com

- (c) in the case of any other Shareholder, to the address or email address appearing in the books and records of the Company.

Any and all notices, designations, offers, acceptances or other communications shall be conclusively deemed to have been given, delivered or received (i) in the case of personal delivery, on the day of actual delivery thereof, (ii) in the case of email, on the day of transmittal thereof (unless a "bounceback" or similar message of non-delivery is received by the sender thereof) and (iii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following the disposition with such nationally-recognized overnight courier. By notice complying with the foregoing provisions of this Section 8.13, each party shall have the right to change its mailing address or email address for the notices and communications to such party. The Shareholders hereby consent to the delivery of any and all notices, designations,

offers, acceptances or other communications provided for herein by Electronic Transmission addressed to the email address of such Shareholders as provided herein.

Section 8.14. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect to any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

Section 8.15. No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

Section 8.16. Aggregation; Beneficial Ownership.

(a) All DTI Securities held or acquired by the SLP Shareholders and their Affiliates and Permitted Transferees shall be aggregated for the purpose of determining the availability of any rights under and application of any limitations under this Agreement, and each such SLP Shareholder and its Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

(b) For the purposes of calculating the beneficial ownership of the MD Shareholders, all of the MD Shareholders' Common Stock, all of their respective Affiliates' Common Stock and all of their respective Permitted Transferees' Common Stock (including in each case Common Stock issuable upon exercise, delivery or vesting of Company Awards) shall be included as being owned by the MD Shareholders and as being outstanding.

(c) For the purposes of calculating the beneficial ownership of any other Shareholder, all of such Shareholder's Common Stock, all of its Affiliates' Common Stock and all of its Permitted Transferees' Common Stock shall be included as being owned by such Shareholder and as being outstanding; and

(d) Notwithstanding anything herein to the contrary, in the case of any transfer of DTI Securities by the MD Shareholders, their Affiliates or their Permitted Transferees after MD's death to an individual or Person other than an (i) individual or entity described in clause (i)(A), (i)(B), (i)(C) or (i)(D) of the definition of "Permitted Transferee" in the MD Shareholders Agreement or (ii) MD Fiduciary, such DTI Securities shall not be deemed to be owned by the MD Shareholders for purposes of Section 3.1.

Section 8.17. Severability. If any provision of this Agreement, or the application of any provision to any Person or circumstance, is held by a court or other governmental authority of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, under any

present or future applicable law, then (a) such provision shall be deemed modified, rewritten or construed so as to be valid and enforceable to the maximum extent permitted by applicable law, consistent as nearly as possible with the parties' original intent and agreed commercial objectives, (b) if such provision cannot be so modified, rewritten or construed, such provision shall be deemed severed from this Agreement solely to the extent of such illegality, invalidity or unenforceability, and (c) the legality, validity and enforceability of the remaining provisions of this Agreement, and the application of such provision to other Persons or circumstances, shall not be affected or impaired thereby.

Section 8.18. Counterparts. This Agreement may be executed in any number of counterparts (which delivery may be via facsimile transmission or email if in .pdf format), each of which shall be deemed an original, but all of which together shall constitute a single instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has executed this SLP Shareholders Agreement or caused this SLP Shareholders Agreement to be signed by its officer thereunto duly authorized as of the date first written above.

COMPANY:

DELL TECHNOLOGIES INC.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[SLP Shareholders Agreement]

SPECIFIED SUBSIDIARY:

DENALI INTERMEDIATE INC.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[SLP Shareholders Agreement]

SPECIFIED SUBSIDIARY:

DELL INC.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[SLP Shareholders Agreement]

SPECIFIED SUBSIDIARY:

EMC CORPORATION

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[SLP Shareholders Agreement]

SPECIFIED SUBSIDIARY:

DELL INTERNATIONAL L.L.C.

By: /s/ Christopher A. Garcia

Name: Christopher A. Garcia

Title: Senior Vice President and Assistant Secretary

[SLP Shareholders Agreement]

SLP SHAREHOLDERS:

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 CLO

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 CLO

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 CLO

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 CLO

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 CLO

MD SHAREHOLDER:

(Solely for the purposes of Section 5.4)

By: /s/ Michael S. Dell
Michael S. Dell

[SLP Shareholders Agreement]

MD SHAREHOLDER:

(Solely for the purposes of Section 5.4)

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: /s/ Marc R. Lisker

Name: Marc R. Lisker

Title: President, Hexagon Trust Company

Annex A-1

**FORM OF
JOINDER AGREEMENT**

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated SLP Shareholders Agreement, dated as of July 2, 2026 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Amended and Restated SLP Shareholders Agreement”) by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, 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. and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Amended and Restated SLP Shareholders Agreement.

By executing and delivering this Joinder Agreement to the Amended and Restated SLP Shareholders Agreement, the undersigned hereby adopts and approves the Amended and Restated SLP Shareholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned’s becoming the transferee of DTI Securities, to become a party to, and to be bound by and comply with the provisions of, the Amended and Restated SLP Shareholders Agreement applicable to a Shareholder [and] [SLP Shareholder], respectively, in the same manner as if the undersigned were an original signatory to the Amended and Restated SLP Shareholders Agreement.

[The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Amended and Restated SLP Shareholders Agreement, it is a Permitted Transferee of [●] and will be the lawful record owner of [●] shares of [*Insert description of series / type of Security*] of the Company as of the date hereof.]¹

The undersigned acknowledges and agrees that Section 8.2 through Section 8.6 of the SLP Shareholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

¹ [To be included for transfers of DTI Securities to Permitted Transferees]

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the __ day of _____, _____.

Signature

Print Name

Address:____

Telephone: ____

Email:____

AGREED AND ACCEPTED

as of the ____ day of _____, _____.

DELL TECHNOLOGIES INC.

By:____
Name:
Title:

Annex A-2

**FORM OF
SPECIFIED SUBSIDIARY JOINDER AGREEMENT**

The undersigned is executing and delivering this Specified Subsidiary Joinder Agreement pursuant to that certain Amended and Restated SLP Shareholders Agreement, dated as of July 2, 2026 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Amended and Restated SLP Shareholders Agreement”) by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, 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. and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Amended and Restated SLP Shareholders Agreement.

By executing and delivering this Joinder Agreement to the Amended and Restated SLP Shareholders Agreement, the undersigned hereby adopts and approves the Amended and Restated SLP Shareholders Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Amended and Restated SLP Shareholders Agreement applicable to a Specified Subsidiary, in the same manner as if the undersigned were an original signatory to the Amended and Restated SLP Shareholders Agreement.

The undersigned acknowledges and agrees that Section 8.2 through Section 8.6 of the Amended and Restated SLP Shareholders Agreement are incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Specified Subsidiary Joinder Agreement as of the ____ day of _____, ____.

SPECIFIED SUBSIDIARY:

[●]

By: ____
Name:
Title:

Annex B

**FORM OF
SPOUSAL CONSENT**

In consideration of the execution of that certain Amended and Restated SLP Shareholders Agreement, dated as of July 2, 2026 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Amended and Restated SLP Shareholders Agreement”) by and among Dell Technologies Inc., Denali Intermediate Inc., Dell Inc., EMC, Dell International L.L.C., each other Specified Subsidiary that may become a party thereto in accordance with the terms thereof, 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. and any other Persons who become a party thereto in accordance with the terms thereof, I, _____, the spouse of _____, who is a party to the Amended and Restated SLP Shareholders Agreement, do hereby join with my spouse in executing the foregoing Amended and Restated SLP Shareholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of DTI Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Amended and Restated SLP Shareholders Agreement.

Dated as of _____, _____.

(Signature of Spouse)

(Print Name of Spouse)

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this “**Agreement**”) is made and entered into, effective _____, by and between Dell Technologies Inc., a Texas corporation (the “**Company**”), and _____ (“**Indemnitee**”).

Recitals

- A. Competent and experienced persons are reluctant to serve or to continue to serve as directors or officers of corporations unless they are provided with adequate protection through insurance or indemnification (or both) against claims against them arising out of their service and activities as directors.
- B. Uncertainties relating to the availability of adequate insurance for directors and officers have increased the difficulty for corporations to attract and retain competent and experienced persons to serve as directors or officers.
- C. The Board of Directors of the Company (the “**Board**”) has determined that the continuation of present trends in litigation will make it more difficult to attract and retain competent and experienced persons to serve as directors or officers of the Company and, in some cases, of its subsidiaries, that this situation is detrimental to the best interests of the Company’s shareholders and that the Company should act to assure its directors and officers that there will be increased certainty of adequate protection in the future.
- D. It is reasonable, prudent and necessary for the Company to obligate itself contractually to indemnify its directors and officers to the fullest extent permitted by applicable law in order to induce them to serve or continue to serve as directors or officers of the Company or its subsidiaries.
- E. Indemnitee’s willingness to continue to serve in his or her current capacity is predicated, in substantial part, upon the Company’s willingness to indemnify him or her to the fullest extent permitted by the laws of the State of Texas, including the Texas Business Organizations Code, as it presently exists or may hereafter be amended (the “**TBOC**”), and upon the other undertakings set forth in this Agreement.
- F. In recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee’s continued service, and to enhance Indemnitee’s ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of any amendment to the Company’s Certificate of Formation or Bylaws (collectively, as the same may be amended from time to time, the “**Constituent Documents**”), any Change of Control (as defined in Section 1(a)) or any change in the composition of the Board), the Company wishes to provide in this Agreement for the

indemnification of and the advancement of Expenses (as defined in Section 1(e)) to Indemnatee as set forth in this Agreement.

Now, therefore, for and in consideration of the foregoing premises, Indemnatee's agreement to continue to serve the Company in his or her current capacity and the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. **Certain Definitions** — In addition to terms defined elsewhere herein, the following terms shall have the respective meanings indicated below when used in this Agreement:
 - (a) **"Change of Control"** shall mean the occurrence of any of the following events:
 - (i) The acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**)) (a **"Person"**), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then outstanding shares of common stock of the Company (the **"Outstanding Company Common Stock"**) or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the **"Outstanding Company Voting Securities"**); provided, however, that for purposes of this paragraph (i), the following acquisitions shall not constitute a Change of Control:
 - (A) any acquisition directly from the Company or any Controlled Affiliate of the Company;
 - (B) any acquisition by the Company or any Controlled Affiliate of the Company;
 - (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Controlled Affiliate of the Company;
 - (D) any acquisition by Mr. Michael S. Dell, his Affiliates or Associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), his heirs or any trust or foundation to which he has transferred or may transfer Outstanding Company Common Stock or Outstanding Company Voting Securities; or
 - (E) any acquisition by any entity or its security holders pursuant to a transaction that complies with clauses (A), (B), and (C) of paragraph (iii) below;
 - (ii) Individuals who, as of the date of this Agreement, constitute the Board (collectively, the **"Incumbent Directors"**) cease for any reason to

constitute at least a majority of the Board; provided, however, that any individual who becomes a director of the Company subsequent to the date of this Agreement and whose election or appointment by the Board or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the then Incumbent Directors, shall be considered as an Incumbent Director, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

- (iii) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all the assets of the Company or an acquisition of assets of another corporation (a "***Business Combination***"), unless, in each case, following such Business Combination (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination and any Person referred to in clause (D) of paragraph (i) above) beneficially owns, directly or indirectly, 15% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination;
- (iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company; or

- (v) The occurrence of any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) under the Exchange Act, whether or not the Company is then subject to such reporting requirement.
- (b) **“Claim”** shall mean (i) any threatened, pending or completed action or other proceeding (including any cross claim or counterclaim in any action, suit or proceeding), whether civil, criminal, administrative, arbitrative, investigative or other and whether made pursuant to federal, state or other law (including securities laws); (ii) an appeal of an action or proceeding described by clause (i) and (iii) any inquiry or investigation (including discovery), whether made, instituted or conducted by the Company or any other party, including any federal, state or other governmental entity, that Indemnitee in good faith believes might lead to the institution of any such claim, demand, action, suit or proceeding described in clause (i).
- (c) **“Controlled Affiliate”** shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided, however, that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute “control” for purposes of this definition.
- (d) **“Disinterested Director”** shall mean a director of the Company who is “disinterested” and “independent” under the TBOC.
- (e) **“Expenses”** shall mean all costs, expenses (including attorneys’ and experts’ fees and expenses) and obligations paid or incurred in connection with investigating, defending (including affirmative defenses and counterclaims), being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim relating to an Indemnifiable Claim.
- (f) **“Indemnifiable Claim”** shall mean any Claim based upon, arising out of or resulting from any of the following:
 - (i) Any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director or officer of the Company or as a director,

officer, employee, member, manager, trustee, fiduciary or agent (collectively, a “**Representative**”) of any Controlled Affiliate or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, whether or not for profit, as to which Indemnatee is or was serving at the request of the Company as a Representative;

- (ii) Any actual, alleged or suspected act or failure to act by Indemnatee with respect to any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f); or
- (iii) Indemnatee’s status as a current or former director or officer of the Company or as a current or former Representative of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f) or any actual, alleged or suspected act or failure to act by Indemnatee in connection with any obligation or restriction imposed upon Indemnatee by reason of such status.

In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnatee shall be deemed to be serving or to have served at the request of the Company as a Representative of another entity or enterprise if Indemnatee is or was serving as a director, officer, employee, member, manager, trustee, fiduciary or agent of such entity or enterprise and (A) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (B) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate or (C) the Company or a Controlled Affiliate directly or indirectly caused Indemnatee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

- (g) “**Indemnifiable Losses**” shall mean any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.
- (h) “**Independent Counsel**” shall mean a law firm, or a member of a law firm, that is experienced in matters of Texas corporation law and, as of the time of selection with respect to any Indemnifiable Claim, is not nor in the past five years has been retained to represent (i) the Company or Indemnatee in any matter material to either such party (other than with respect to matters concerning Indemnatee under this Agreement or other indemnitees under similar indemnification agreements) or (ii) any other party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of

interest in representing either the Company or Indemnatee in an action to determine Indemnatee's rights under this Agreement.

- (i) **"Losses"** means any and all Expenses, damages (including punitive, exemplary and the multiplied portion of any damages), losses, liabilities, judgments, payments, fines, penalties (whether civil, criminal or other), awards and amounts paid in settlement (including all interest, assessments and other charges paid or incurred in connection with or with respect to any of the foregoing).
2. **Indemnification Obligation** — Subject to the determination in Section 9 and the exclusions in Section 3, the Company shall indemnify, defend and hold harmless Indemnatee, to the fullest extent permitted by the laws of the State of Texas (including Chapter 8 of the TBOC) in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses.
3. **Exclusions** — Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any Claim involving Indemnatee:
- (a) for which payment has actually been made to or on behalf of Indemnatee under any insurance policy or other indemnity provision, except with respect to any excess Losses beyond the amount paid under any insurance policy or other indemnity provision; or
 - (b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnatee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by Indemnatee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnatee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the **"Sarbanes-Oxley Act"**), or the payment to the Company of profits arising from the purchase and sale by Indemnatee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnatee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or
 - (c) except as provided in Sections 5 and 24 of this Agreement, in connection with any Claim initiated by Indemnatee, including any Claim initiated by Indemnatee against the Company or its directors, officers, employees or other indemnitees,

unless (i) the Board authorized the Claim prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

4. ***Advancement of Expenses*** — Indemnatee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnatee and as to which Indemnatee provides supporting documentation. Indemnatee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within 15 calendar days after any request by Indemnatee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnatee, (b) advance to Indemnatee funds in an amount sufficient to pay such Expenses or (c) reimburse Indemnatee for such Expenses; provided, however, that Indemnatee shall repay, without interest, any amounts actually advanced to Indemnatee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or incurred by Indemnatee with respect to Expenses relating to, arising out of or resulting from such Indemnifiable Claim. Indemnatee shall qualify for advances upon the execution and delivery to the Company of (i) this Agreement, which shall constitute an undertaking providing that Indemnatee undertakes to repay the amounts advanced (without interest) to the extent that it ultimately is determined that Indemnatee is not entitled to be indemnified by the Company and (ii) a written affirmation by Indemnatee of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under law. No other form of undertaking shall be required other than the execution of this Agreement. This Section 4 shall not apply to any claim made by Indemnatee for which indemnity is excluded pursuant to Section 3.
5. ***Indemnification for Additional Expenses*** — Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnatee against and, if requested by Indemnatee, shall reimburse Indemnatee for, or advance to Indemnatee, within 15 calendar days of such request accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses paid or incurred by Indemnatee in connection with any Claim made, instituted or conducted by Indemnatee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnatee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnatee shall return, without interest, any such advance of Expenses (or portion thereof) that remains unspent at the final disposition of the Claim to which the advance related.

6. ***Indemnification For Expenses of a Witness*** — Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnatee is, by reason of an Indemnifiable Claim, a witness or otherwise asked to participate in any Claim to which Indemnatee is not a party, Indemnatee shall be indemnified against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith.
7. ***Partial Indemnity*** — If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.
8. ***Procedure for Notification*** — To obtain indemnification under this Agreement with respect to an Indemnifiable Claim or Indemnifiable Loss, Indemnatee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnatee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnatee a copy of such notice delivered to the applicable insurers and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnatee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.
9. ***Determination of Right to Indemnification*** —
- (a) To the extent that (i) Indemnatee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including dismissal without prejudice, or (ii) the Designated Court determines that such Indemnatee is entitled to indemnification, Indemnatee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in paragraph (b) below) shall be required.
 - (b) To the extent that the provisions of Section 9(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnatee has satisfied any applicable standard of conduct under

Texas law (including Chapter 8 of the TBOC) that is a legally required condition precedent to indemnification of Indemnatee hereunder against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim (a “**Standard of Conduct Determination**”) shall be made as follows:

- (i) If a Change of Control has not occurred, or if a Change of Control has occurred but Indemnatee has requested that the Standard of Conduct Determination be made pursuant to this clause (i):
 - (A) By a majority vote of the Disinterested Directors, even if less than a quorum of the Board;
 - (B) If such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors, even if less than a quorum; or
 - (C) If there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnatee.
- (ii) If a Change of Control has occurred and Indemnatee has not requested that the Standard of Conduct Determination be made pursuant to clause (i) above, by Independent Counsel selected by Indemnatee in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnatee.

Indemnatee will cooperate with the person or persons making such Standard of Conduct Determination, including providing to such person or persons, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such determination. The Company shall indemnify and hold harmless Indemnatee against and, if requested by Indemnatee, shall reimburse Indemnatee for, or advance to Indemnatee, within 15 calendar days of such request, accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses incurred by Indemnatee in so cooperating with the person making such Standard of Conduct Determination.

- (c) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 9(b) to be made as promptly as practicable. If (i) the person or persons empowered or selected under Section 9(b) to make the Standard of Conduct Determination shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnatee requesting that a Standard of Conduct Determination be made pursuant to Section 9(b)(i)(A) or (B) (the date of such

receipt being the “**Notification Date**”) and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, that is permitted under the provisions of Section 9(e) to make such determination and (ii) Indemnatee shall have fulfilled his or her cooperation covenants set forth in the penultimate sentence of Section 9(b), then Indemnatee shall be deemed to have satisfied the applicable standard of conduct; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person making such determination in good faith requires such additional time to obtain or evaluate documentation or information relating thereto.

- (d) If (i) Indemnatee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 9(a), (ii) no determination of whether Indemnatee has satisfied any applicable standard of conduct under Texas law is a legally required condition precedent to indemnification of Indemnatee hereunder against any Indemnifiable Losses, or (iii) Indemnatee has been determined or deemed pursuant to Section 9(b) or (c) to have satisfied any applicable standard of conduct under Texas law that is a legally required condition precedent to indemnification of Indemnatee hereunder against any Indemnifiable Losses, then the Company shall pay to Indemnatee, within 15 calendar days after the later of (x) the Notification Date with respect to the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.
- (e) If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(i)(C), the Independent Counsel shall be selected by the Board and the Company shall give written notice to Indemnatee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(ii), Indemnatee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnatee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of “Independent Counsel” in Section 1(h) and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the

Designated Court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 9(e) to make the Standard of Conduct Determination shall have been selected within 30 days after the Company gives its initial notice pursuant to the first sentence of this Section 9(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 9(e), as the case may be, either the Company or Indemnitee may petition the Designated Court for resolution of any objection that has been made by the Company or Indemnitee to the other's selection of Independent Counsel or for the appointment as Independent Counsel of a person selected by the Designated Court or by such other person as the Designated Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 9(b).

10. ***Presumption of Entitlement*** — In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Designated Court. No determination by the Company (including by its Disinterested Directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.
11. ***No Other Presumption*** — For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, shall not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.
12. ***Non-Exclusivity*** — The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Constituent Documents, the substantive laws of the State of Texas (including the TBOC), any other contract or otherwise (collectively,

“Other Indemnity Provisions”). No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee prior to such amendment, alteration or repeal. To the extent that a change in Texas law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Constituent Documents and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Subject to Section 15, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

13. **Liability Insurance and Funding** — For the duration of Indemnitee’s service as a director or officer of the Company and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, to the extent the Company maintains policies of directors’ and officers’ liability insurance providing coverage for directors and officers of the Company, Indemnitee shall be covered by such policies, in accordance with their terms, to the maximum extent of the coverage available for any other director or officer of the Company. Upon request of Indemnitee, the Company shall provide Indemnitee with a copy of all directors’ and officers’ liability insurance applications, binders, policies, declarations, endorsements and other related materials and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, no discontinuation or significant reduction in the scope or amount of coverage from one policy period to the next shall be effective (a) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (b) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors’ and officers’ liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company’s directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.
14. **Subrogation** — The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Indemnitee-Related Entity (as defined herein). The Company hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any

obligation of the Indemnitor-Related Entity to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitor are secondary), (ii) it shall be required to advance the full amount of Expenses incurred by Indemnitor and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the Constituent Documents (or any agreement between the Company and Indemnitor), without regard to any rights Indemnitor may have against the Indemnitor-Related Entity, and (iii) it irrevocably waives, relinquishes and releases the Indemnitor-Related Entity from any and all claims against the Indemnitor-Related Entity for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Indemnitor-Related Entity on behalf of Indemnitor with respect to any claim for which Indemnitor has sought indemnification from the Company shall affect the foregoing and the Indemnitor-Related Entity shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitor against the Company. The term “**Indemnitor-Related Entity**” means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or the insurer under and pursuant to an insurance policy of the Company) from whom an Indemnitor may be entitled to indemnification or advancement of Expenses with respect to which the Company may also have an indemnification or advancement obligation.

15. **No Duplication of Payments** — Subject to the provisions of Section 14 of this Agreement, the Company shall not be liable under this Agreement to make any payment to Indemnitor with respect to any Indemnifiable Losses to the extent Indemnitor has otherwise actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents or Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of “Indemnifiable Claim” in Section 1(f)) with respect to such Indemnifiable Losses otherwise indemnifiable hereunder.
16. **Defense of Claims** — The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitor; provided, however, that if Indemnitor believes, after consultation with counsel selected by Indemnitor, that (a) the use of counsel chosen by the Company to represent Indemnitor would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitor and Indemnitor shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitor shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel with respect to any particular Indemnifiable Claim) at the Company’s expense. The Company shall not

be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim that Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; provided, however, that Indemnitee may withhold consent to (i) any settlement that does not provide a complete and unconditional release of Indemnitee or (ii) any settlement which imposes a monetary payment obligation upon Indemnitee which is not being paid in full by the Company, insurance coverage or any other party for the benefit of Indemnitee.

17. *Successors and Binding Agreement* —

- (a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including any person acquiring directly or indirectly all or substantially all the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.
- (b) This Agreement shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees, legatees and other successors.
- (c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 17(a) and 17(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and in the event of any attempted assignment or transfer contrary to this Section 17(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

18. **Duration of Agreement** — This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any proceeding then pending in respect of an Indemnifiable Claim and of any proceeding commenced by Indemnitee pursuant to Section 24 of this Agreement relating thereto.
19. **Notices** — All communications, including notices, consents, requests or approvals, required or permitted to be given under this Agreement shall be in writing and may be delivered by any of the following methods: (a) personal delivery, in which case it shall be deemed received on the date of delivery; (b) nationally recognized overnight courier service (such as FedEx or UPS), with all fees prepaid, in which case it shall be deemed received on the next Business Day following deposit with the courier; or (c) email transmission to the email address specified below (or such other email address as may be designated in accordance with this Section), in which case it shall be deemed received at the time of transmission, provided that (i) the sender does not receive an automated “bounce-back” or similar non-delivery notification and (ii) such email is sent during the recipient’s normal business hours, and if not, on the next Business Day. Notices shall be sent to the addresses or email addresses set forth below each party’s signature block on the signature page hereto, or to such other address or email address as a party may designate by notice given in accordance with this Section. Each party shall promptly notify the other Party of any change to its notice information.
20. **Governing Law** — The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Texas, including the TBOC, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Texas Business Court in the Third Business Court Division of the State of Texas (the “**Austin Business Court**”) (or, if the Austin Business Court lacks jurisdiction or otherwise may not, or may decline to, hear the applicable cause of action, the Texas Business Court in the Eleventh Business Court Division of the State of Texas (the “**Houston Business Court**”) or, if the Houston Business Court lacks jurisdiction or otherwise may not, or may decline to, hear the applicable cause of action, the United States District Court for the Western District of Texas, Austin Division (the “**Federal Court**”) or, if the Federal Court lacks jurisdiction or otherwise may not, or may decline to, hear the applicable cause of action, the state district court of Travis County, Texas) (the applicable court, the “**Designated Court**”) for all purposes in connection with any action or proceeding that arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the Designated Court.
21. **Validity** — If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to

make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

22. ***Amendments; Waivers*** — No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing signed by Indemnatee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.
23. ***Complete Agreement*** — No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.
24. ***Legal Fees and Expenses*** — It is the intent of the Company that Indemnatee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnatee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnatee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should appear to Indemnatee that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnatee the benefits provided or intended to be provided to Indemnatee hereunder, the Company irrevocably authorizes Indemnatee from time to time to retain counsel of Indemnatee's choice, at the expense of the Company as hereafter provided, to advise and represent Indemnatee in connection with any such interpretation, enforcement or defense, including the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, shareholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnatee's entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnatee agree that a confidential relationship shall exist between Indemnatee and such counsel. Without respect to whether Indemnatee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses incurred by Indemnatee in connection with any of the foregoing.

25. ***Certain Interpretive Matters*** —

- (a) No provision of this Agreement shall be interpreted in favor of, or against, either of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.
- (b) It is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnatee hereunder.
- (c) All references in this Agreement to Sections, paragraphs, clauses and other subdivisions refer to the corresponding Sections, paragraphs, clauses and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "*this Agreement*," "*herein*," "*hereby*," "*hereunder*," and "*hereof*," and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "*or*" is not exclusive, and the word "*including*" (in its various forms) means "including without limitation." Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires.

26. ***Counterparts*** — This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

In witness whereof, Indemnatee has executed, and the Company has caused its duly authorized representative to execute, this Agreement as of the date first above written.

DELL TECHNOLOGIES INC. INDEMNITEE

Address: One Dell Way Address:
Round Rock, TX 78682

By:___ By:_____

Name: Name:

Title: Title: Director of Dell Technologies Inc.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this “**Agreement**”) is made and entered into, effective _____, by and between Dell Technologies Inc., a Texas corporation (the “**Company**”), and _____ (“**Indemnitee**”).

Recitals

- A. Competent and experienced persons are reluctant to serve or to continue to serve as directors or officers of corporations unless they are provided with adequate protection through insurance or indemnification (or both) against claims against them arising out of their service and activities as directors.
- B. Uncertainties relating to the availability of adequate insurance for directors and officers have increased the difficulty for corporations to attract and retain competent and experienced persons to serve as directors or officers.
- C. The Board of Directors of the Company (the “**Board**”) has determined that the continuation of present trends in litigation will make it more difficult to attract and retain competent and experienced persons to serve as directors or officers of the Company and, in some cases, of its subsidiaries, that this situation is detrimental to the best interests of the Company’s shareholders and that the Company should act to assure its directors and officers that there will be increased certainty of adequate protection in the future.
- D. It is reasonable, prudent and necessary for the Company to obligate itself contractually to indemnify its directors and officers to the fullest extent permitted by applicable law in order to induce them to serve or continue to serve as directors or officers of the Company or its subsidiaries.
- E. Indemnitee’s willingness to continue to serve in his or her current capacity is predicated, in substantial part, upon the Company’s willingness to indemnify him or her to the fullest extent permitted by the laws of the State of Texas, including the Texas Business Organizations Code, as it presently exists or may hereafter be amended (the “**TBOC**”), and upon the other undertakings set forth in this Agreement.
- F. In recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee’s continued service, and to enhance Indemnitee’s ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of any amendment to the Company’s Certificate of Formation or Bylaws (collectively, as the same may be amended from time to time, the “**Constituent Documents**”), any Change of Control (as defined in Section 1(a)) or any change in the composition of the Board), the Company wishes to provide in this Agreement for the

indemnification of and the advancement of Expenses (as defined in Section 1(e)) to Indemnatee as set forth in this Agreement.

Now, therefore, for and in consideration of the foregoing premises, Indemnatee's agreement to continue to serve the Company in his or her current capacity and the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. **Certain Definitions** — In addition to terms defined elsewhere herein, the following terms shall have the respective meanings indicated below when used in this Agreement:
 - (a) **"Change of Control"** shall mean the occurrence of any of the following events:
 - (i) The acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**)) (a **"Person"**), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then outstanding shares of common stock of the Company (the **"Outstanding Company Common Stock"**) or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the **"Outstanding Company Voting Securities"**); provided, however, that for purposes of this paragraph (i), the following acquisitions shall not constitute a Change of Control:
 - (A) any acquisition directly from the Company or any Controlled Affiliate of the Company;
 - (B) any acquisition by the Company or any Controlled Affiliate of the Company;
 - (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Controlled Affiliate of the Company;
 - (D) any acquisition by Mr. Michael S. Dell, his Affiliates or Associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), his heirs or any trust or foundation to which he has transferred or may transfer Outstanding Company Common Stock or Outstanding Company Voting Securities; or
 - (E) any acquisition by any entity or its security holders pursuant to a transaction that complies with clauses (A), (B), and (C) of paragraph (iii) below;
 - (ii) Individuals who, as of the date of this Agreement, constitute the Board (collectively, the **"Incumbent Directors"**) cease for any reason to

constitute at least a majority of the Board; provided, however, that any individual who becomes a director of the Company subsequent to the date of this Agreement and whose election or appointment by the Board or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the then Incumbent Directors, shall be considered as an Incumbent Director, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

- (iii) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all the assets of the Company or an acquisition of assets of another corporation (a "***Business Combination***"), unless, in each case, following such Business Combination (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination and any Person referred to in clause (D) of paragraph (i) above) beneficially owns, directly or indirectly, 15% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination;
- (iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company; or

- (v) The occurrence of any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) under the Exchange Act, whether or not the Company is then subject to such reporting requirement.
- (b) “**Claim**” shall mean (i) any threatened, pending or completed action or other proceeding (including any cross claim or counterclaim in any action, suit or proceeding), whether civil, criminal, administrative, arbitrative, investigative or other and whether made pursuant to federal, state or other law (including securities laws); (ii) an appeal of an action or proceeding described by clause (i) and (iii) any inquiry or investigation (including discovery), whether made, instituted or conducted by the Company or any other party, including any federal, state or other governmental entity, that Indemnitee in good faith believes might lead to the institution of any such claim, demand, action, suit or proceeding described in clause (i).
- (c) “**Controlled Affiliate**” shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided, however, that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute “control” for purposes of this definition.
- (d) “**Disinterested Director**” shall mean a director of the Company who is “disinterested” and “independent” under the TBOC.
- (e) “**Expenses**” shall mean all costs, expenses (including attorneys’ and experts’ fees and expenses) and obligations paid or incurred in connection with investigating, defending (including affirmative defenses and counterclaims), being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim relating to an Indemnifiable Claim.
- (f) “**Indemnifiable Claim**” shall mean any Claim based upon, arising out of or resulting from any of the following:
 - (i) Any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director or officer of the Company or as a director,

officer, employee, member, manager, trustee, fiduciary or agent (collectively, a “**Representative**”) of any Controlled Affiliate or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, whether or not for profit, as to which Indemnatee is or was serving at the request of the Company as a Representative;

- (ii) Any actual, alleged or suspected act or failure to act by Indemnatee with respect to any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f); or
- (iii) Indemnatee’s status as a current or former director or officer of the Company or as a current or former Representative of the Company or any other entity or enterprise referred to in clause (i) of this Section 1(f) or any actual, alleged or suspected act or failure to act by Indemnatee in connection with any obligation or restriction imposed upon Indemnatee by reason of such status.

In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnatee shall be deemed to be serving or to have served at the request of the Company as a Representative of another entity or enterprise if Indemnatee is or was serving as a director, officer, employee, member, manager, trustee, fiduciary or agent of such entity or enterprise and (A) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (B) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate or (C) the Company or a Controlled Affiliate directly or indirectly caused Indemnatee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

- (g) “**Indemnifiable Losses**” shall mean any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.
- (h) “**Independent Counsel**” shall mean a law firm, or a member of a law firm, that is experienced in matters of Texas corporation law and, as of the time of selection with respect to any Indemnifiable Claim, is not nor in the past five years has been retained to represent (i) the Company or Indemnatee in any matter material to either such party (other than with respect to matters concerning Indemnatee under this Agreement or other indemnitees under similar indemnification agreements) or (ii) any other party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of

interest in representing either the Company or Indemnatee in an action to determine Indemnatee's rights under this Agreement.

- (i) **"Losses"** means any and all Expenses, damages (including punitive, exemplary and the multiplied portion of any damages), losses, liabilities, judgments, payments, fines, penalties (whether civil, criminal or other), awards and amounts paid in settlement (including all interest, assessments and other charges paid or incurred in connection with or with respect to any of the foregoing).
2. **Indemnification Obligation** — Subject to the determination in Section 9 and the exclusions in Section 3, the Company shall indemnify, defend and hold harmless Indemnatee, to the fullest extent permitted by the laws of the State of Texas (including Chapter 8 of the TBOC) in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses.
3. **Exclusions** — Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any Claim involving Indemnatee:
- (a) for which payment has actually been made to or on behalf of Indemnatee under any insurance policy or other indemnity provision, except with respect to any excess Losses beyond the amount paid under any insurance policy or other indemnity provision; or
 - (b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnatee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by Indemnatee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnatee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the **"Sarbanes-Oxley Act"**), or the payment to the Company of profits arising from the purchase and sale by Indemnatee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnatee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or
 - (c) except as provided in Sections 5 and 24 of this Agreement, in connection with any Claim initiated by Indemnatee, including any Claim initiated by Indemnatee against the Company or its directors, officers, employees or other indemnitees,

unless (i) the Board authorized the Claim prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

4. ***Advancement of Expenses*** — Indemnatee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnatee and as to which Indemnatee provides supporting documentation. Indemnatee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within 15 calendar days after any request by Indemnatee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnatee, (b) advance to Indemnatee funds in an amount sufficient to pay such Expenses or (c) reimburse Indemnatee for such Expenses; provided, however, that Indemnatee shall repay, without interest, any amounts actually advanced to Indemnatee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or incurred by Indemnatee with respect to Expenses relating to, arising out of or resulting from such Indemnifiable Claim. Indemnatee shall qualify for advances upon the execution and delivery to the Company of (i) this Agreement, which shall constitute an undertaking providing that Indemnatee undertakes to repay the amounts advanced (without interest) to the extent that it ultimately is determined that Indemnatee is not entitled to be indemnified by the Company and (ii) a written affirmation by Indemnatee of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under law. No other form of undertaking shall be required other than the execution of this Agreement. This Section 4 shall not apply to any claim made by Indemnatee for which indemnity is excluded pursuant to Section 3.
5. ***Indemnification for Additional Expenses*** — Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnatee against and, if requested by Indemnatee, shall reimburse Indemnatee for, or advance to Indemnatee, within 15 calendar days of such request accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses paid or incurred by Indemnatee in connection with any Claim made, instituted or conducted by Indemnatee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnatee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnatee shall return, without interest, any such advance of Expenses (or portion thereof) that remains unspent at the final disposition of the Claim to which the advance related.

6. ***Indemnification For Expenses of a Witness*** — Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnatee is, by reason of an Indemnifiable Claim, a witness or otherwise asked to participate in any Claim to which Indemnatee is not a party, Indemnatee shall be indemnified against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith.
7. ***Partial Indemnity*** — If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.
8. ***Procedure for Notification*** — To obtain indemnification under this Agreement with respect to an Indemnifiable Claim or Indemnifiable Loss, Indemnatee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnatee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnatee a copy of such notice delivered to the applicable insurers and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnatee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.
9. ***Determination of Right to Indemnification*** —
- (a) To the extent that (i) Indemnatee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including dismissal without prejudice, or (ii) the Designated Court determines that such Indemnatee is entitled to indemnification, Indemnatee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in paragraph (b) below) shall be required.
 - (b) To the extent that the provisions of Section 9(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnatee has satisfied any applicable standard of conduct under

Texas law (including Chapter 8 of the TBOC) that is a legally required condition precedent to indemnification of Indemnatee hereunder against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim (a “**Standard of Conduct Determination**”) shall be made as follows:

- (i) If a Change of Control has not occurred, or if a Change of Control has occurred but Indemnatee has requested that the Standard of Conduct Determination be made pursuant to this clause (i):
 - (A) By a majority vote of the Disinterested Directors, even if less than a quorum of the Board;
 - (B) If such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors, even if less than a quorum; or
 - (C) If there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnatee.
- (ii) If a Change of Control has occurred and Indemnatee has not requested that the Standard of Conduct Determination be made pursuant to clause (i) above, by Independent Counsel selected by Indemnatee in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnatee.

Indemnatee will cooperate with the person or persons making such Standard of Conduct Determination, including providing to such person or persons, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such determination. The Company shall indemnify and hold harmless Indemnatee against and, if requested by Indemnatee, shall reimburse Indemnatee for, or advance to Indemnatee, within 15 calendar days of such request, accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses incurred by Indemnatee in so cooperating with the person making such Standard of Conduct Determination.

- (c) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 9(b) to be made as promptly as practicable. If (i) the person or persons empowered or selected under Section 9(b) to make the Standard of Conduct Determination shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnatee requesting that a Standard of Conduct Determination be made pursuant to Section 9(b)(i)(A) or (B) (the date of such

receipt being the “**Notification Date**”) and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, that is permitted under the provisions of Section 9(e) to make such determination and (ii) Indemnatee shall have fulfilled his or her cooperation covenants set forth in the penultimate sentence of Section 9(b), then Indemnatee shall be deemed to have satisfied the applicable standard of conduct; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person making such determination in good faith requires such additional time to obtain or evaluate documentation or information relating thereto.

- (d) If (i) Indemnatee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 9(a), (ii) no determination of whether Indemnatee has satisfied any applicable standard of conduct under Texas law is a legally required condition precedent to indemnification of Indemnatee hereunder against any Indemnifiable Losses, or (iii) Indemnatee has been determined or deemed pursuant to Section 9(b) or (c) to have satisfied any applicable standard of conduct under Texas law that is a legally required condition precedent to indemnification of Indemnatee hereunder against any Indemnifiable Losses, then the Company shall pay to Indemnatee, within 15 calendar days after the later of (x) the Notification Date with respect to the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.
- (e) If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(i)(C), the Independent Counsel shall be selected by the Board and the Company shall give written notice to Indemnatee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(ii), Indemnatee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnatee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of “Independent Counsel” in Section 1(h) and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the

Designated Court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 9(e) to make the Standard of Conduct Determination shall have been selected within 30 days after the Company gives its initial notice pursuant to the first sentence of this Section 9(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 9(e), as the case may be, either the Company or Indemnitee may petition the Designated Court for resolution of any objection that has been made by the Company or Indemnitee to the other's selection of Independent Counsel or for the appointment as Independent Counsel of a person selected by the Designated Court or by such other person as the Designated Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 9(b).

10. ***Presumption of Entitlement*** — In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Designated Court. No determination by the Company (including by its Disinterested Directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.
11. ***No Other Presumption*** — For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, shall not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.
12. ***Non-Exclusivity*** — The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Constituent Documents, the substantive laws of the State of Texas (including the TBOC), any other contract or otherwise (collectively,

“Other Indemnity Provisions”). No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee prior to such amendment, alteration or repeal. To the extent that a change in Texas law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Constituent Documents and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Subject to Section 15, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

13. **Liability Insurance and Funding** — For the duration of Indemnitee’s service as a director or officer of the Company and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, to the extent the Company maintains policies of directors’ and officers’ liability insurance providing coverage for directors and officers of the Company, Indemnitee shall be covered by such policies, in accordance with their terms, to the maximum extent of the coverage available for any other director or officer of the Company. Upon request of Indemnitee, the Company shall provide Indemnitee with a copy of all directors’ and officers’ liability insurance applications, binders, policies, declarations, endorsements and other related materials and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, no discontinuation or significant reduction in the scope or amount of coverage from one policy period to the next shall be effective (a) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (b) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors’ and officers’ liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company’s directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.
14. **Subrogation** — The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Indemnitee-Related Entity (as defined herein). The Company hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any

obligation of the Indemnitor-Related Entity to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitor are secondary), (ii) it shall be required to advance the full amount of Expenses incurred by Indemnitor and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the Constituent Documents (or any agreement between the Company and Indemnitor), without regard to any rights Indemnitor may have against the Indemnitor-Related Entity, and (iii) it irrevocably waives, relinquishes and releases the Indemnitor-Related Entity from any and all claims against the Indemnitor-Related Entity for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Indemnitor-Related Entity on behalf of Indemnitor with respect to any claim for which Indemnitor has sought indemnification from the Company shall affect the foregoing and the Indemnitor-Related Entity shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitor against the Company. The term “**Indemnitor-Related Entity**” means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or the insurer under and pursuant to an insurance policy of the Company) from whom an Indemnitor may be entitled to indemnification or advancement of Expenses with respect to which the Company may also have an indemnification or advancement obligation.

15. **No Duplication of Payments** — Subject to the provisions of Section 14 of this Agreement, the Company shall not be liable under this Agreement to make any payment to Indemnitor with respect to any Indemnifiable Losses to the extent Indemnitor has otherwise actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents or Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of “Indemnifiable Claim” in Section 1(f)) with respect to such Indemnifiable Losses otherwise indemnifiable hereunder.
16. **Defense of Claims** — The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitor; provided, however, that if Indemnitor believes, after consultation with counsel selected by Indemnitor, that (a) the use of counsel chosen by the Company to represent Indemnitor would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitor and Indemnitor shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitor shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel with respect to any particular Indemnifiable Claim) at the Company’s expense. The Company shall not

be liable to Indemnatee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnatee, effect any settlement of any threatened or pending Indemnifiable Claim that Indemnatee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnatee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnatee shall unreasonably withhold its consent to any proposed settlement; provided, however, that Indemnatee may withhold consent to (i) any settlement that does not provide a complete and unconditional release of Indemnatee or (ii) any settlement which imposes a monetary payment obligation upon Indemnatee which is not being paid in full by the Company, insurance coverage or any other party for the benefit of Indemnatee.

17. *Successors and Binding Agreement* —

- (a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Company, by agreement in form and substance satisfactory to Indemnatee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including any person acquiring directly or indirectly all or substantially all the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.
- (b) This Agreement shall inure to the benefit of and be enforceable by Indemnatee's personal or legal representatives, executors, administrators, successors, heirs, distributees, legatees and other successors.
- (c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 17(a) and 17(b). Without limiting the generality or effect of the foregoing, Indemnatee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnatee's will or by the laws of descent and distribution, and in the event of any attempted assignment or transfer contrary to this Section 17(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

18. **Duration of Agreement** — This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any proceeding then pending in respect of an Indemnifiable Claim and of any proceeding commenced by Indemnitee pursuant to Section 24 of this Agreement relating thereto.
19. **Notices** — All communications, including notices, consents, requests or approvals, required or permitted to be given under this Agreement shall be in writing and may be delivered by any of the following methods: (a) personal delivery, in which case it shall be deemed received on the date of delivery; (b) nationally recognized overnight courier service (such as FedEx or UPS), with all fees prepaid, in which case it shall be deemed received on the next Business Day following deposit with the courier; or (c) email transmission to the email address specified below (or such other email address as may be designated in accordance with this Section), in which case it shall be deemed received at the time of transmission, provided that (i) the sender does not receive an automated “bounce-back” or similar non-delivery notification and (ii) such email is sent during the recipient’s normal business hours, and if not, on the next Business Day. Notices shall be sent to the addresses or email addresses set forth below each party’s signature block on the signature page hereto, or to such other address or email address as a party may designate by notice given in accordance with this Section. Each party shall promptly notify the other Party of any change to its notice information.
20. **Governing Law** — The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Texas, including the TBOC, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Texas Business Court in the Third Business Court Division of the State of Texas (the “**Austin Business Court**”) (or, if the Austin Business Court lacks jurisdiction or otherwise may not, or may decline to, hear the applicable cause of action, the Texas Business Court in the Eleventh Business Court Division of the State of Texas (the “**Houston Business Court**”) or, if the Houston Business Court lacks jurisdiction or otherwise may not, or may decline to, hear the applicable cause of action, the United States District Court for the Western District of Texas, Austin Division (the “**Federal Court**”) or, if the Federal Court lacks jurisdiction or otherwise may not, or may decline to, hear the applicable cause of action, the state district court of Travis County, Texas) (the applicable court, the “**Designated Court**”) for all purposes in connection with any action or proceeding that arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the Designated Court.
21. **Validity** — If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to

make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

22. ***Amendments; Waivers*** — No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing signed by Indemnatee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.
23. ***Complete Agreement*** — No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.
24. ***Legal Fees and Expenses*** — It is the intent of the Company that Indemnatee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnatee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnatee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should appear to Indemnatee that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnatee the benefits provided or intended to be provided to Indemnatee hereunder, the Company irrevocably authorizes Indemnatee from time to time to retain counsel of Indemnatee's choice, at the expense of the Company as hereafter provided, to advise and represent Indemnatee in connection with any such interpretation, enforcement or defense, including the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, shareholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnatee's entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnatee agree that a confidential relationship shall exist between Indemnatee and such counsel. Without respect to whether Indemnatee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses incurred by Indemnatee in connection with any of the foregoing.

25. ***Certain Interpretive Matters*** —

- (a) No provision of this Agreement shall be interpreted in favor of, or against, either of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.
- (b) It is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnatee hereunder.
- (c) All references in this Agreement to Sections, paragraphs, clauses and other subdivisions refer to the corresponding Sections, paragraphs, clauses and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Sections, subsections or other subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "*this Agreement*," "*herein*," "*hereby*," "*hereunder*," and "*hereof*," and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "*or*" is not exclusive, and the word "*including*" (in its various forms) means "including without limitation." Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires.

26. ***Counterparts*** — This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

In witness whereof, Indemnatee has executed, and the Company has caused its duly authorized representative to execute, this Agreement as of the date first above written.

DELL TECHNOLOGIES INC. INDEMNITEE

Address: One Dell Way Address:
Round Rock, TX 78682

By:___ By:_____
Name: Name:
Title: Title:

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 July 31, 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 2031
4.750% Senior Notes due 2032
5.300% Senior Notes due 2032
5.750% Senior Notes due 2033
5.000% Senior Notes due 2034
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
5.250% Senior Notes due 2037
3.375% Senior Notes due 2041
8.350% Senior Notes due 2046
3.450% Senior Notes due 2051

Obligors

As of July 31, 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.

September 8, 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.

September 8, 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 July 31, 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.

September 8, 2026

/s/ MICHAEL S. DELL

Michael S. Dell

Chairman and Chief Executive Officer

September 8, 2026

/s/ DAVID KENNEDY

David Kennedy

Executive Vice President and Chief Financial Officer