

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 15, 2023

Dell Technologies Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37867
(Commission
File Number)

80-0890963
(I.R.S. Employer
Identification No.)

One Dell Way
Round Rock, Texas
(Address of principal executive offices)

78682
(Zip Code)

Registrant's telephone number, including area code: (800) 289-3355

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01 Other Events

On December 15, 2023, Dell Technologies Inc. (the “Company”) issued a press release announcing the early results for the previously announced tender offers (the “Tender Offers”) by Dell Inc., its wholly-owned subsidiary (“Dell”), and amending the terms of the Tender Offers to increase the combined tender sub-cap with respect to the 3.450% Senior Notes due 2051 and the 3.375% Senior Notes due 2041 from the previously announced amount of \$300.0 million in aggregate principal amount to \$350.0 million in aggregate principal amount. Under the amended terms of the Tender Offers, Dell will purchase for cash up to \$500.0 million aggregate principal amount (the “Aggregate Tender Cap”) of 3.450% Senior Notes due 2051 (the “2051 Notes”), 3.375% Senior Notes due 2041 (the “2041 Notes”), 8.350% Senior Notes due 2046 (the “2046 Notes”), 8.100% Senior Notes due 2036 (the “2036 Notes”), 6.020% Senior Notes due 2026 (the “2026 Notes”), 5.850% Senior Notes due 2025 (the “2025 Notes”) and 4.000% Senior Notes due 2024 (the “2024 Notes”) and, together with the 2051 Notes, the 2041 Notes, the 2046 Notes, the 2036 Notes, the 2026 Notes and the 2025 Notes, the “Notes”), each co-issued by Dell International L.L.C. and EMC Corporation, which are wholly-owned subsidiaries of Dell, subject to market conditions and other factors. In addition, under the amended terms of the Tender Offers, (i) the 2051 Notes and 2041 Notes are subject to a combined tender sub-cap of \$350.0 million aggregate principal amount, (ii) the 2046 Notes and 2036 Notes are subject to a combined tender sub-cap of \$250.0 million aggregate principal amount and (iii) the 2026 Notes, 2025 Notes and 2024 Notes are subject to a combined tender sub-cap of \$200.0 million aggregate principal amount.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Subsequently, on December 18, 2023, the Company issued a press release announcing the pricing terms for the Tender Offers by Dell. Dell expects to accept for purchase \$350,000,000 in aggregate principal amount of the 2051 Notes and \$150,000,000 in aggregate principal amount of the 2046 Notes (collectively, the “Accepted Notes”) that were validly tendered and not validly withdrawn at or before the early tender deadline from the registered holders thereof. As the aggregate principal amount of all Accepted Notes that were validly tendered and not validly withdrawn by the early tender deadline exceeds the Aggregate Tender Cap, Dell does not expect to accept for purchase any tenders of the other series of securities subject to the Tender Offers or any securities that are tendered after the early tender deadline.

A copy of the press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*. The following documents are herewith filed as exhibits to this report:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release dated December 15, 2023, announcing the early results for the Tender Offers.
99.2	Press Release dated December 18, 2023, announcing the pricing terms for the Tender Offers.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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 hereunto duly authorized.

Date: December 18, 2023

Dell Technologies Inc.

By: /s/ Tyler W. Johnson

Tyler W. Johnson

Senior Vice President and Treasurer

(Duly Authorized Officer)



**Dell Technologies Announces Early Results and
Increase of Tender Sub-Cap for Cash Tender Offers for
Certain Outstanding Debt Securities**

ROUND ROCK, TX, December 15, 2023 – Dell Technologies Inc. (“Dell Technologies”) (NYSE:DELL) today announced that, in connection with the previously announced cash tender offers (collectively, the “Offers”) by Dell Inc., its wholly-owned subsidiary (“Dell”), for up to \$500.0 million aggregate principal amount (the “Aggregate Tender Cap”) of the debt securities listed in the table below (collectively, the “Securities” and each referred to as a “series” of Securities) from each registered holder of Securities (individually, a “Holder,” and collectively, the “Holders”), \$548,471,000 in aggregate principal amount of the 3.450% Senior Notes due 2051 and \$262,091,000 in aggregate principal amount of the 8.350% Senior Notes due 2046 was validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on December 15, 2023 (the “Early Tender Deadline”), in the aggregate amounts as shown in the table below. Dell Technologies also today announced that it has amended the Offers to increase the previously announced combined tender sub-cap with respect to the 3.450% Senior Notes due 2051 and the 3.375% Senior Notes due 2041 from \$300.0 million in aggregate principal amount to \$350.0 million in aggregate principal amount (the “Amended 2051-2041 Tender Sub-Cap”). Subject to the Amended 2051-2041 Tender Sub-Cap, the Offers and order of priority (the “Acceptance Priority Levels”) set forth in the table below are as described in the Offer to Purchase dated December 4, 2023, as amended or supplemented (the “Offer to Purchase”). The determination of the Total Consideration (as defined in the Offer to Purchase) will occur at 10:00 a.m., New York City time, on December 18, 2023 (such time and date, the “Price Determination Date”). The early settlement date is expected to occur on December 20, 2023.

Although the Offers are scheduled to expire at 5:00 p.m., New York City time, on January 3, 2024, because the aggregate principal amount of all Securities validly tendered and not validly withdrawn by the Early Tender Deadline exceeds the Aggregate Tender Cap, Dell does not expect to accept for purchase any tenders of Securities after the Early Tender Deadline. Any Securities tendered after the Early Tender Deadline will be promptly credited to the account of the Holder of such Securities maintained at The Depository Trust Company and otherwise returned in accordance with the Offer to Purchase.

The terms and conditions of the Offers are described in the Offer to Purchase and remain unchanged except as amended hereby.

The following table sets forth certain information regarding the Securities and the Offers:

Title of Security	Issuer(s)	CUSIP Numbers	Tender Sub-Cap ⁽¹⁾ (in millions)	Acceptance Priority Level	Aggregate Principal Amount Outstanding Prior to the Offers	Aggregate Principal Amount Tendered at the Early Tender Deadline
3.450% Senior Notes due 2051	Dell International L.L.C. and EMC Corporation	24703DBH3 144A: 24703DBG5 Reg S: U24724AR4	\$350.0	1	\$1,094,877,000	\$548,471,000
3.375% Senior Notes due 2041	Dell International L.L.C. and EMC Corporation	24703DBF7 144A: 24703DBE0 Reg S: U24724AQ6		2	\$962,390,000	N/A ⁽²⁾
8.350% Senior Notes due 2046	Dell International L.L.C. and EMC Corporation	24703TAK2 144A: 25272KAR4 Reg S: U2526DAF6	\$250.0	3	\$800,000,000	\$262,091,000
8.100% Senior Notes due 2036	Dell International L.L.C. and EMC Corporation	24703TAJ5 144A: 25272KAN3 Reg S: U2526DAE9		4	\$999,650,000	N/A ⁽²⁾
6.020% Senior Notes due 2026	Dell International L.L.C. and EMC Corporation	24703TAD8 144A: 25272KAK9 Reg S: U2526DAD1	\$200.0	5	\$3,500,006,000	N/A ⁽²⁾
5.850% Senior Notes due 2025	Dell International L.L.C. and EMC Corporation	24703TAC0 144A: 24703DBB6 Reg S: U24724AM5		6	\$1,000,000,000	N/A ⁽²⁾
4.000% Senior Notes due 2024	Dell International L.L.C. and EMC Corporation	24703TAB2 144A: 24703DAY7 Reg S: U24724AJ2		7	\$1,000,000,000	N/A ⁽²⁾

- (1) The Securities (a) at Acceptance Priority Level 1 and Level 2 are collectively subject to the Amended 2051-2041 Tender Sub-Cap of \$350.0 million aggregate principal amount, (b) at Acceptance Priority Level 3 and Level 4 are collectively subject to a Tender Sub-Cap of \$250.0 million aggregate principal amount and (c) at Acceptance Priority Level 5, Level 6 and Level 7 are collectively subject to a Tender Sub-Cap of \$200.0 million aggregate principal amount (collectively, the “Tender Sub-Caps”). The Tender Sub-Caps represent the maximum aggregate principal amount of the applicable series of Securities that will be purchased. Dell reserves the right, but is under no obligation, to increase, decrease or eliminate any of the Tender Sub-Caps at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline (each as defined herein), subject to applicable law.
- (2) The aggregate principal amount of all Securities validly tendered and not validly withdrawn by the Early Tender Deadline exceeds the Aggregate Tender Cap. Therefore, Dell does not expect to accept for purchase any tenders of Securities at Acceptance Priority Level 2 and Levels 4 through 7.

Holders of Securities validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase by Dell will be eligible to receive the Total Consideration, which includes an early tender premium of \$50.00 per \$1,000 principal amount of Securities validly tendered and not validly withdrawn by such Holders. All payments for Securities purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Securities purchased from the last interest payment date applicable to the relevant series of Securities up to, but not including, the early settlement date.

In accordance with the terms of the Offers, the withdrawal deadline was 5:00 p.m., New York City time, on December 15, 2023 (the “Withdrawal Deadline”). As a result, tendered Securities may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by Dell).

Dell reserves the absolute right, but is not obligated, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate the Offers; (iii) (a) increase, decrease or eliminate the Aggregate Tender Cap or (b) increase, decrease or eliminate the Tender Sub-Caps, in each case, without extending the Early Tender Deadline or the Withdrawal Deadline; or (iv) otherwise amend the Offers in any respect.

BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are acting as the dealer managers for the Offers (together, the “Dealer Managers”). The information agent and tender agent for the Offers is Global Bondholder Services Corporation (the “Tender Agent”). Copies of the Offer to Purchase and related offer materials are available by contacting the Tender Agent by telephone at (855) 654-2015 (toll-free) or (212) 430-3774 (banks and brokers), by email at contact@gbsc-usa.com. Questions regarding the Offers should be directed to the Liability Management Groups of BofA Securities, Inc. at +1 (888) 292-0070 (toll-free), Goldman Sachs & Co. LLC at +1 (800) 828-3182 (toll-free) and Wells Fargo Securities, LLC at +1 (866) 309-6316 (toll-free).

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell with respect to any securities. The solicitation of offers to sell the Securities is only being made pursuant to the terms of the Offer to Purchase. The offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Dell, its affiliates, and their respective board of directors, the Dealer Managers, the information and tender agent or the trustee for any series of Securities is making any recommendation as to whether or not holders should tender their Securities in connection with the Offers, and neither Dell nor any other person has authorized any person to make any such recommendation.

Contacts:

Investor Relations:
investor_relations@dell.com

About Dell Technologies

Dell Technologies (NYSE:DELL) helps organizations and individuals build their digital future and transform how they work, live and play. The company provides customers with the industry's broadest and most innovative technology and services portfolio for the data era.

Special Note on Forward-Looking Statements:

Statements in this press release that relate to future results and events are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as "anticipate," "believe," "confidence," "could," "estimate," "expect," "guidance," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will" and "would," or similar words or expressions that refer to future events or outcomes.

Dell Technologies' results or events in future periods could differ materially from those expressed or implied by these forward-looking statements because of risks, uncertainties, and other factors that include, but are not limited to, the following: adverse global economic conditions and instability in financial markets; competitive pressures; Dell Technologies' reliance on third-party suppliers for products and components, including reliance on single-source or limited-source suppliers; Dell Technologies' ability to achieve favorable pricing from its vendors; Dell Technologies' ability to achieve the intended benefits of its continuing strategic relationship with VMware, Inc.; Dell Technologies' execution of its strategy; Dell Technologies' ability to manage solutions and products and services transitions in an effective manner; Dell Technologies' ability to deliver high-quality products, software, and services; cyber attacks or other data security incidents; Dell Technologies' ability to successfully execute on strategic initiatives including acquisitions, divestitures or cost savings measures; Dell Technologies' foreign operations and ability to generate substantial non-U.S. net revenue; Dell Technologies' product, services, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell Technologies' sales channel partners; access to the capital markets by Dell Technologies or its customers; material impairment of the value of goodwill or intangible assets; weak economic conditions and the effect of additional regulation on Dell Technologies' financial services activities; counterparty default risks; the loss by Dell Technologies of any contracts for ISG services and solutions and its ability to perform such contracts at their estimated costs; loss by Dell Technologies of government contracts; Dell Technologies' ability to develop and protect its proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; disruptions in Dell Technologies' infrastructure; Dell Technologies' ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; expectations relating to environmental, social and governance (ESG) considerations; compliance requirements of changing environmental and safety laws, human rights laws,

or other laws; the effect of armed hostilities, terrorism, natural disasters, or public health issues; the effect of global climate change and legal, regulatory, or market measures to address climate change; Dell Technologies' dependence on the services of Michael Dell and key employees; Dell Technologies' level of indebtedness; and business and financial factors and legal restrictions affecting continuation of Dell Technologies' quarterly cash dividend policy and dividend rate.

This list of risks, uncertainties, and other factors is not complete. Dell Technologies discusses some of these matters more fully, as well as certain risk factors that could affect Dell Technologies' business, financial condition, results of operations, and prospects, in its reports filed with the SEC, including Dell Technologies' annual report on Form 10-K for the fiscal year ended February 3, 2023, quarterly reports on Form 10-Q, and current reports on Form 8-K. These filings are available for review through the SEC's website at www.sec.gov. Any or all forward-looking statements Dell Technologies makes may turn out to be wrong and can be affected by inaccurate assumptions Dell Technologies might make or by known or unknown risks, uncertainties, and other factors, including those identified in this press release. Accordingly, you should not place undue reliance on the forward-looking statements made in this press release, which speak only as of its date. Dell Technologies does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information, or otherwise.



**Dell Technologies Announces Pricing Terms for Cash
Tender Offers for Certain Outstanding Debt Securities**

ROUND ROCK, TX, December 18, 2023 – Dell Technologies Inc. (“Dell Technologies”) (NYSE:DELL) today announced the pricing terms of the previously announced cash tender offers (collectively, the “Offers”) by Dell Inc., its wholly-owned subsidiary (“Dell”). Dell expects to accept for purchase \$350,000,000 in aggregate principal amount of the 3.450% Senior Notes due 2051 and \$150,000,000 aggregate principal amount of the 8.350% Senior Notes due 2046 that were validly tendered and not validly withdrawn at or before the Early Tender Deadline referenced below from the registered holders (collectively, the “Holders”) thereof. Subject to the previously announced amended combined tender sub-cap with respect to the 3.450% Senior Notes due 2051 and the 3.375% Senior Notes due 2041 of \$350.0 million (the “Amended 2051-2041 Tender Sub-Cap”), the Offers and order of priority (the “Acceptance Priority Levels”) set forth in the table below are as described in the Offer to Purchase dated December 4, 2023, as amended or supplemented (the “Offer to Purchase”).

The “Total Consideration” for each series per \$1,000 principal amount of the debt securities identified in the table below (collectively referred to as the “Securities” and each referred to as a “series” of Securities) validly tendered and accepted for purchase pursuant to the Offers was determined by reference to the applicable fixed spread over the yield to maturity based on the bid side price of the applicable U.S. Treasury Security, in each case as set forth in the table below, and is payable to Holders of the Securities who validly tendered and did not validly withdraw their Securities at or before 5:00 p.m., New York City time, on December 15, 2023 (the “Early Tender Deadline”) and whose Securities are accepted for purchase by Dell. The Reference Yields (as determined pursuant to the Offer to Purchase) listed in the table were determined at 10:00 a.m., New York City time, today, December 18, 2023 (such time and date, the “Price Determination Date”), by the dealer managers identified below. The Total Consideration for each series of Securities includes an early tender premium of \$50.00 per \$1,000 principal amount of Securities validly tendered and not validly withdrawn by such Holders and accepted for purchase by Dell.

The following table sets forth certain information regarding the Securities and the Offers:

Title of Security	Issuer(s)	CUSIP Numbers	Tender Sub-Cap ⁽¹⁾ (in millions)	Acceptance Priority Level	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Consideration ^{(2) (3)}	Aggregate Principal Amount Tendered ⁽⁴⁾	Aggregate Principal Amount Expected to Be Accepted for Purchase
3.450% Senior Notes due 2051	Dell International L.L.C. and EMC Corporation	24703DBH3 144A: 24703DBG5 Reg S: U24724AR4	\$350.0	1	4.125% UST due August 15, 2053	4.089%	+122	\$730.63	\$548,471,000	\$350,000,000
3.375% Senior Notes due 2041	Dell International L.L.C. and EMC Corporation	24703DBF7 144A: 24703DBE0 Reg S: U24724AQ6		2	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾
8.350% Senior Notes due 2046	Dell International L.L.C. and EMC Corporation	24703TAK2 144A: 25272KAR4 Reg S: U2526DAF6	\$250.0	3	4.75% UST due November 15, 2043	4.249%	+155	\$1,315.25	\$262,091,000	\$150,000,000
8.100% Senior Notes due 2036	Dell International L.L.C. and EMC Corporation	24703DAF7 144A: 25272KAN3 Reg S: U2526DAE9		4	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾
6.020% Senior Notes due 2026	Dell International L.L.C. and EMC Corporation	24703TAD8 144A: 25272KAK9 Reg S: U2526DAD1	\$200.0	5	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾
5.850% Senior Notes due 2025	Dell International L.L.C. and EMC Corporation	24703TAC0 144A: 24703DBB6 Reg S: U24724AM5		6	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾
4.000% Senior Notes due 2024	Dell International L.L.C. and EMC Corporation	24703TAB2 144A: 24703DAY7 Reg S: U24724AJ2		7	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾

- (1) The Securities (a) at Acceptance Priority Level 1 and Level 2 are collectively subject to the Amended 2051-2041 Tender Sub-Cap of \$350.0 million aggregate principal amount, (b) at Acceptance Priority Level 3 and Level 4 are collectively subject to a Tender Sub-Cap of \$250.0 million aggregate principal amount and (c) at Acceptance Priority Level 5, Level 6 and Level 7 are collectively subject to a Tender Sub-Cap of \$200.0 million aggregate principal amount (collectively, the “Tender Sub-Caps”). The Tender Sub-Caps represent the maximum aggregate principal amount of the applicable series of Securities that will be purchased. Dell reserves the right, but is under no obligation, to increase, decrease or eliminate any of the Tender Sub-Caps at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or the Withdrawal Deadline (each as defined herein), subject to applicable law.
- (2) Includes the Early Tender Premium.
- (3) Per \$1,000 principal amount of the Securities that are tendered and accepted for purchase.
- (4) At the Early Tender Deadline.
- (5) The aggregate principal amount of all Securities validly tendered and not validly withdrawn by the Early Tender Deadline exceeds the aggregate tender cap of \$500.0 million (the “Aggregate Tender Cap”). Therefore, Dell does not expect to accept for purchase any tenders of Securities at Acceptance Priority Level 2 and Levels 4 through 7.

All payments for Securities purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Securities purchased, from the last interest payment date applicable to the relevant series of Securities up to, but not including, the early settlement date, which is expected to occur on December 20, 2023.

Although the Offers are scheduled to expire at 5:00 p.m., New York City time, on January 3, 2024, because the aggregate principal amount of all Securities validly tendered and not validly withdrawn by the Early Tender Deadline exceeds the Aggregate Tender Cap, Dell does not expect to accept for purchase any tenders of Securities after the Early Tender Deadline. Any Securities tendered after the Early Tender Deadline will be promptly credited to the account of the Holder of such Securities maintained at The Depository Trust Company and otherwise returned in accordance with the Offer to Purchase.

In accordance with the terms of the Offers, the withdrawal deadline was 5:00 p.m., New York City time, on December 15, 2023 (the “Withdrawal Deadline”). As a result, tendered Securities may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by Dell).

Dell reserves the absolute right, but is not obligated, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate the Offers; (iii) (a) increase, decrease or eliminate the Aggregate Tender Cap or (b) increase, decrease or eliminate the Tender Sub-Caps, in each case, without extending the Early Tender Deadline or the Withdrawal Deadline; or (iv) otherwise amend the Offers in any respect.

BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are acting as the dealer managers for the Offers (together, the “Dealer Managers”). The information agent and tender agent for the Offers is Global Bondholder Services Corporation (the “Tender Agent”). Copies of the Offer to Purchase and related offer materials are available by contacting the Tender Agent by telephone at (855) 654-2015 (toll-free) or (212) 430-3774 (banks and brokers), by email at contact@gbsc-usa.com. Questions regarding the Offers should be directed to the Liability Management Groups of BofA Securities, Inc. at +1 (888) 292-0070 (toll-free), Goldman Sachs & Co. LLC at +1 (800) 828-3182 (toll-free) and Wells Fargo Securities, LLC at +1 (866) 309-6316 (toll-free).

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell with respect to any securities. The solicitation of offers to sell the Securities is only being made pursuant to the terms of the Offer to Purchase. The offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Dell, its affiliates, and their respective board of directors, the Dealer Managers, the information and tender agent or the trustee for any series of Securities is making any recommendation as to whether or not holders should tender their Securities in connection with the Offers, and neither Dell nor any other person has authorized any person to make any such recommendation.

About Dell Technologies

Dell Technologies (NYSE:DELL) helps organizations and individuals build their digital future and transform how they work, live and play. The company provides customers with the industry's broadest and most innovative technology and services portfolio for the data era.

Special Note on Forward-Looking Statements:

Statements in this press release that relate to future results and events are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as "anticipate," "believe," "confidence," "could," "estimate," "expect," "guidance," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will" and "would," or similar words or expressions that refer to future events or outcomes.

Dell Technologies' results or events in future periods could differ materially from those expressed or implied by these forward-looking statements because of risks, uncertainties, and other factors that include, but are not limited to, the following: adverse global economic conditions and instability in financial markets; competitive pressures; Dell Technologies' reliance on third-party suppliers for products and components, including reliance on single-source or limited-source suppliers; Dell Technologies' ability to achieve favorable pricing from its vendors; Dell Technologies' ability to achieve the intended benefits of its continuing strategic relationship with VMware, Inc.; Dell Technologies' execution of its strategy; Dell Technologies' ability to manage solutions and products and services transitions in an effective manner; Dell Technologies' ability to deliver high-quality products, software, and services; cyber attacks or other data security incidents; Dell Technologies' ability to successfully execute on strategic initiatives including acquisitions, divestitures or cost savings measures; Dell Technologies' foreign operations and ability to generate substantial non-U.S. net revenue; Dell Technologies' product, services, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell Technologies' sales channel partners; access to the capital markets by Dell Technologies or its customers; material impairment of the value of goodwill or intangible assets; weak economic conditions and the effect of additional regulation on Dell Technologies' financial services activities; counterparty default risks; the loss by Dell Technologies of any contracts for ISG services and solutions and its ability to perform such contracts at their estimated costs; loss by Dell Technologies of government contracts; Dell Technologies' ability to develop and protect its proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; disruptions in Dell Technologies' infrastructure; Dell Technologies' ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; expiration of tax holidays or favorable tax rate

structures, or unfavorable outcomes in tax audits and other tax compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; expectations relating to environmental, social and governance (ESG) considerations; compliance requirements of changing environmental and safety laws, human rights laws, or other laws; the effect of armed hostilities, terrorism, natural disasters, or public health issues; the effect of global climate change and legal, regulatory, or market measures to address climate change; Dell Technologies' dependence on the services of Michael Dell and key employees; Dell Technologies' level of indebtedness; and business and financial factors and legal restrictions affecting continuation of Dell Technologies' quarterly cash dividend policy and dividend rate.

This list of risks, uncertainties, and other factors is not complete. Dell Technologies discusses some of these matters more fully, as well as certain risk factors that could affect Dell Technologies' business, financial condition, results of operations, and prospects, in its reports filed with the SEC, including Dell Technologies' annual report on Form 10-K for the fiscal year ended February 3, 2023, quarterly reports on Form 10-Q, and current reports on Form 8-K. These filings are available for review through the SEC's website at www.sec.gov. Any or all forward-looking statements Dell Technologies makes may turn out to be wrong and can be affected by inaccurate assumptions Dell Technologies might make or by known or unknown risks, uncertainties, and other factors, including those identified in this press release. Accordingly, you should not place undue reliance on the forward-looking statements made in this press release, which speak only as of its date. Dell Technologies does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information, or otherwise.