Broadcom and VMware Announce Election Deadline for VMware Stockholders to Elect Merger Consideration

October 18, 2023

SAN JOSE, Calif. and PALO ALTO, Calif., Oct. 18, 2023 /PRNewswire/ -- Broadcom Inc. (NASDAQ: AVGO) and VMware, Inc. (NYSE: VMW) today announced that the deadline for VMware stockholders of record to elect the form of merger consideration they wish to receive in connection with Broadcom's acquisition of VMware (the "Transaction") is 5:00 p.m. Eastern Time on October 23, 2023 (such deadline, as it may be extended, the "Election Deadline"). VMware stockholders who hold shares through a bank, broker or other nominee may be subject to an earlier election deadline and should carefully review any materials they received from their bank, broker or other nominee. As previously disclosed, the parties expect to close the Transaction on October 30, 2023, subject to the receipt of regulatory approvals and other customary closing conditions.

The election materials necessary for VMware stockholders of record to make an election as to the form of merger consideration they wish to receive were sent beginning on August 11, 2023 to holders of record of VMware common stock as of August 4, 2023.

VMware stockholders of record wishing to make an election must deliver properly completed election materials to Computershare Trust Company, N.A. by the Election Deadline. VMware stockholders who hold shares through a bank, broker or other nominee may be subject to an earlier election deadline and must carefully review and properly complete any election materials they received from their bank, broker or other nominee regarding how to make an election.

As further described in the election materials and in the parties' proxy statement/prospectus dated October 3, 2022, each VMware stockholder will be entitled to receive, for each share of VMware common stock held immediately prior to the closing of the Transaction, (i) $142.50 in cash, without interest (the cash consideration), or (ii) 0.2520 of a share of Broadcom common stock (the stock consideration). The merger consideration is subject to proration so that 50% of the aggregate shares of VMware common stock outstanding immediately prior to the closing of the Transaction will be converted into the cash consideration and the remaining 50% of the aggregate shares of VMware common stock will be converted into the stock consideration.

Each VMware stockholder will receive cash in lieu of any fractional shares of Broadcom common stock that the stockholder otherwise would be entitled to receive. If no election is made by a VMware stockholder, the merger consideration that the stockholder will receive will be determined in accordance with the proration methodology in the merger agreement for the Transaction.

VMware stockholders with questions regarding the election materials or the election process should contact Georgeson LLC, the information agent for the election, at (866) 821-2570 or their bank, broker or other nominee, as applicable, as soon as possible.

A more detailed description of the merger consideration and the allocation and proration procedures applicable to elections is contained in the proxy statement/prospectus. VMware stockholders are urged to read the proxy statement/prospectus carefully and in its entirety. Copies of the proxy statement/prospectus may be obtained free of charge by following the instructions below under "Additional Information about the Transaction and Where to Find It."

About Broadcom
Broadcom Inc. (NASDAQ: AVGO), a Delaware corporation headquartered in San Jose, CA, is a global technology leader that designs, develops and supplies a broad range of semiconductor and infrastructure software solutions. Broadcom's category-leading product portfolio serves critical markets including data center, networking, enterprise software, broadband, wireless, storage and industrial. Our solutions include data center networking and storage, enterprise, mainframe and cybersecurity software focused on automation, monitoring and security, smartphone components, telecoms and factory automation.

About VMware
VMware is a leading provider of multi-cloud services for all apps, enabling digital innovation with enterprise control. As a trusted foundation to accelerate innovation, VMware software gives businesses the flexibility and choice they need to build the future. Headquartered in Palo Alto, California, VMware is committed to building a better future through the company's 2030 Agenda. For more information, please visit www.VMware.com/company.

Cautionary Statement Regarding Forward-Looking Statements
This communication relates to a proposed business combination transaction between Broadcom and VMware. This communication includes forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. These forward-looking statements include but are not limited to statements that relate to the expected future business and financial performance, the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined business, the expected amount and timing of the synergies from the proposed transaction, and the anticipated closing date of the proposed transaction. These forward-looking statements are identified by words such as "will," "expect," "believe," "anticipate," "estimate," "should," "intend," "plan," "potential," "predict," "project," "aim," and similar words or phrases. These forward-looking statements are based on current expectations and beliefs of Broadcom and VMware management and current market trends and conditions.

These forward-looking statements involve risks and uncertainties that are outside Broadcom's and VMware's control and may cause actual results to differ materially from those contained in forward-looking statements, including but not limited to: the effect of the proposed transaction on our ability to maintain relationships with customers, suppliers and other business partners or operating results and business; the ability to implement plans, achieve forecasts and meet other expectations with respect to the business after the completion of the proposed transaction and realize expected synergies; business disruption following the announcement and closing of the proposed transaction; difficulties in retaining and hiring key personnel and employees due to the proposed transaction and business combination; the diversion of management time on transaction-related issues; the satisfaction of the conditions precedent to completion of the proposed transaction, including the ability to secure regulatory approvals on the terms

expected, at all or in a timely manner; significant indebtedness, including indebtedness incurred in connection with the proposed transaction, and the need to generate sufficient cash flows to service and repay such debt; the disruption of current plans and operations; the outcome of legal proceedings related to the Transaction; the ability to complete the proposed transaction on a timely basis or at all; the ability to successfully integrate VMware's operations; cyber-attacks, information security and data privacy; global political and economic conditions, including cyclicality in the semiconductor industry and in Broadcom's other target markets, rising interest rates, the impact of inflation and challenges in manufacturing and the global supply chain; the impact of public health crises, such as pandemics (including COVID-19) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; and events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature.

These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form S-4 and proxy statement/prospectus that has been filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Broadcom's and VMware's respective periodic reports and other filings with the SEC, including the risk factors identified in Broadcom's and VMware's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. The forward-looking statements included in this communication are made only as of the date hereof. Neither Broadcom nor VMware undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

No Offer or Solicitation
This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information about the Transaction and Where to Find It
In connection with the proposed transaction, Broadcom has filed with the SEC a registration statement on Form S-4 that includes a proxy statement of VMware and that also constitutes a prospectus of Broadcom. Each of Broadcom and VMware may also file other relevant documents with the SEC regarding the proposed transaction. The registration statement was declared effective by the SEC on October 3, 2022 and the definitive proxy statement/prospectus has been mailed to VMware shareholders. This document is not a substitute for the proxy statement/prospectus or registration statement or any other document that Broadcom or VMware may file with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/ PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the registration statement and proxy statement/prospectus and other documents containing important information about Broadcom, VMware and the proposed transaction once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Broadcom may be obtained free of charge on Broadcom's website at https://investors.broadcom.com. Copies of the documents filed with the SEC by VMware may be obtained free of charge on VMware's website at ir.vmware.com.

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