BROADCOM®

Broadcom Inc.
Company Overview

March 2024

Safe Harbor Statement

This presentation contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by, and information currently available to, such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside the Company's and management's control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.

Our filings with the SEC, which you may obtain for free at the SEC's website at https://www.sec.gov, and the cautionary notes regarding forward-looking statements in our press releases dated March 7, 2024, discuss some of the important risk factors that may affect our business, results of operations and financial condition. Actual results may vary from the estimates provided. We undertake no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this presentation, whether as a result of new information, future events or otherwise, except as required by law.

Broadcom at a Glance

FY23 net revenue of **$35.8B**

One of the industry's broadest IP portfolios with **>23,000** patents

$5.3B investment in R&D in FY23
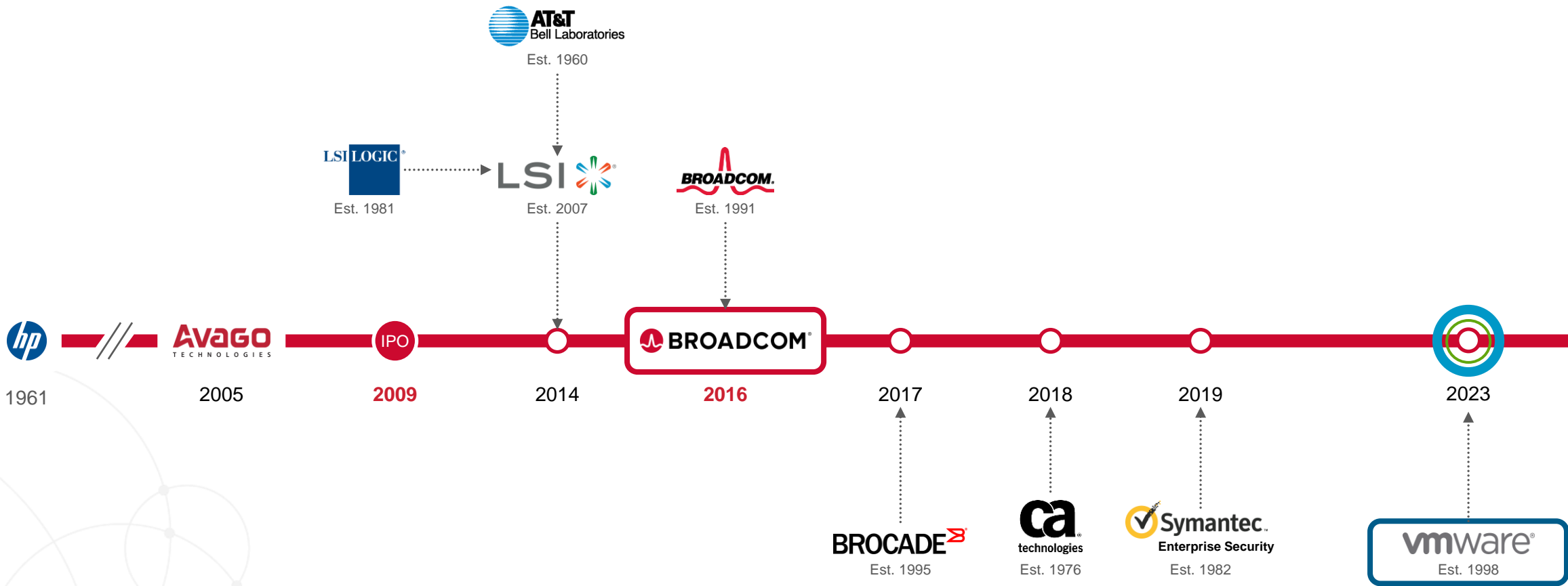
26 Category-Leading Semiconductor and Infrastructure Software Divisions

BROADCOM®

Heritage of Innovation

AT&T Bell Laboratories
Est. 1960

LSI LOGIC
Est. 1981

LSI
Est. 2007

BROADCOM.
Est. 1991

hp
1961

Avago TECHNOLOGIES
2005

IPO
2009

2014

BROADCOM
2016

2017

2018

2019

2023

BROCADE
Est. 1995

ca technologies
Est. 1976

Symantec Enterprise Security
Est. 1982

vmware
Est. 1998

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Fiscal Year 2024 Revenue* by Segments

Revenue by Segments
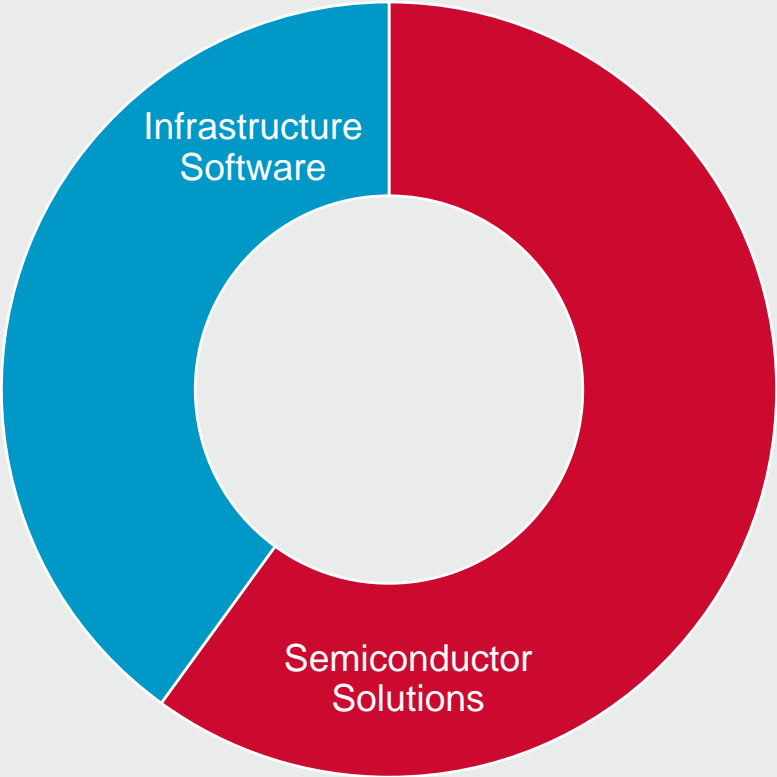
Semiconductor Solutions

- Networking
- Server Storage
- Broadband
- Wireless
- Industrial

Infrastructure Software

- Mainframe
- Distributed
- Cybersecurity
- Storage Area Networking (SAN)
- Cloud Infrastructure

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Networking: High-Performance Connectivity

Enterprise

Service Provider

Hyperscale Data Center

Switching

Routing

Physical Layer

Optical Interconnect

Ethernet NIC

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Server/Storage Connectivity: On-Premises and Cloud

Enterprise

Hyperscale Data Center

Fibre Channel HBAs
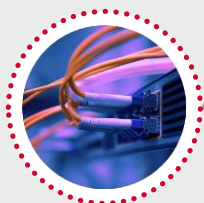
Fibre Channel SAN Fabric

RAID Adapters
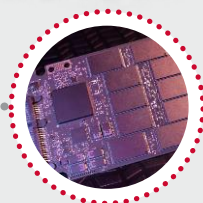
SSD/HDD Controllers / Preamp

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Broadband: End-to-End Solutions

Connected Devices

Customer Premise

Service Provider

DOCSIS

DSL

PON

P2P Ethernet

STB (Satellite, Cable, IPTV)

Wi-Fi Router

DSL/PON Gateways

Cable Modem/ DOCSIS

DSLAM/ PON OLT

CMTS

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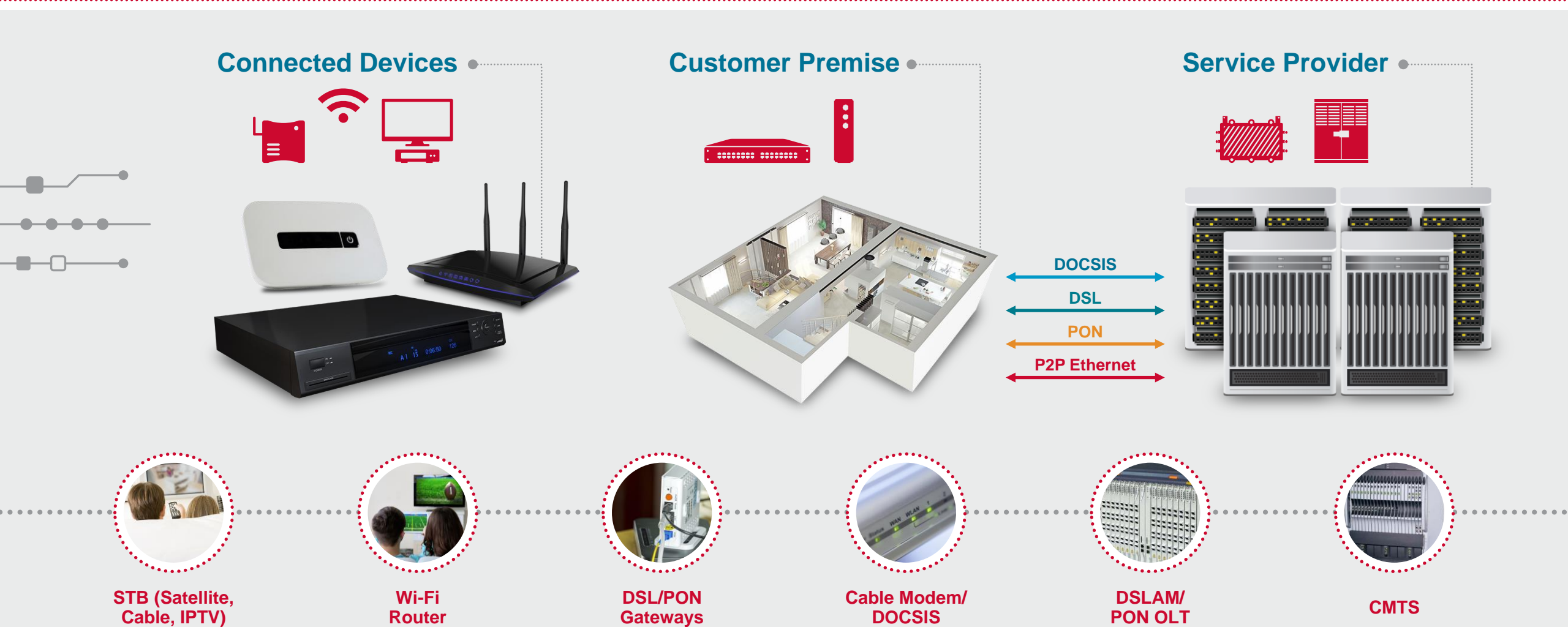
Wireless: Mobile Device Connectivity

RF Front End Filters and Modules

Wi-Fi/ Bluetooth Combo

GNSS Receiver

Touch Controller

Inductive Charging

Optical Sensing

|

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Industrial: Automation, Renewable & Automotive

Factory Automation
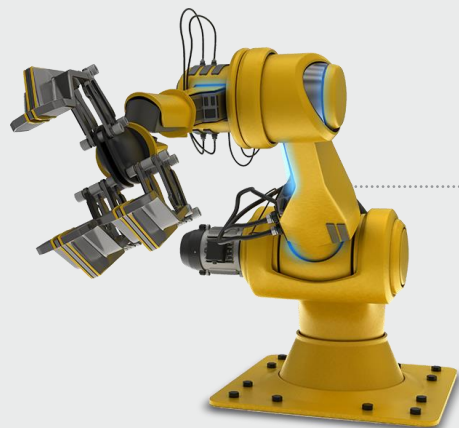
Renewable Energy

Automotive Electronics

Ethernet Connectivity

Optical Isolation

Fiber Optics

Motion Control Encoders

LED Solutions

Optical Sensors

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Software: Enterprise Class Solutions

Mainframe

Hybrid Cloud

Distributed

Edge

Data Center

Public Cloud

5G

Apps

Cybersecurity

Identity Management

Payment Security

Endpoint Security

Network, Information and Email Security

Identity and Access Management

DevOps

Value Stream Management

AIOps and Automation

Cloud Infrastructure

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VMware Hybrid Cloud Portfolio
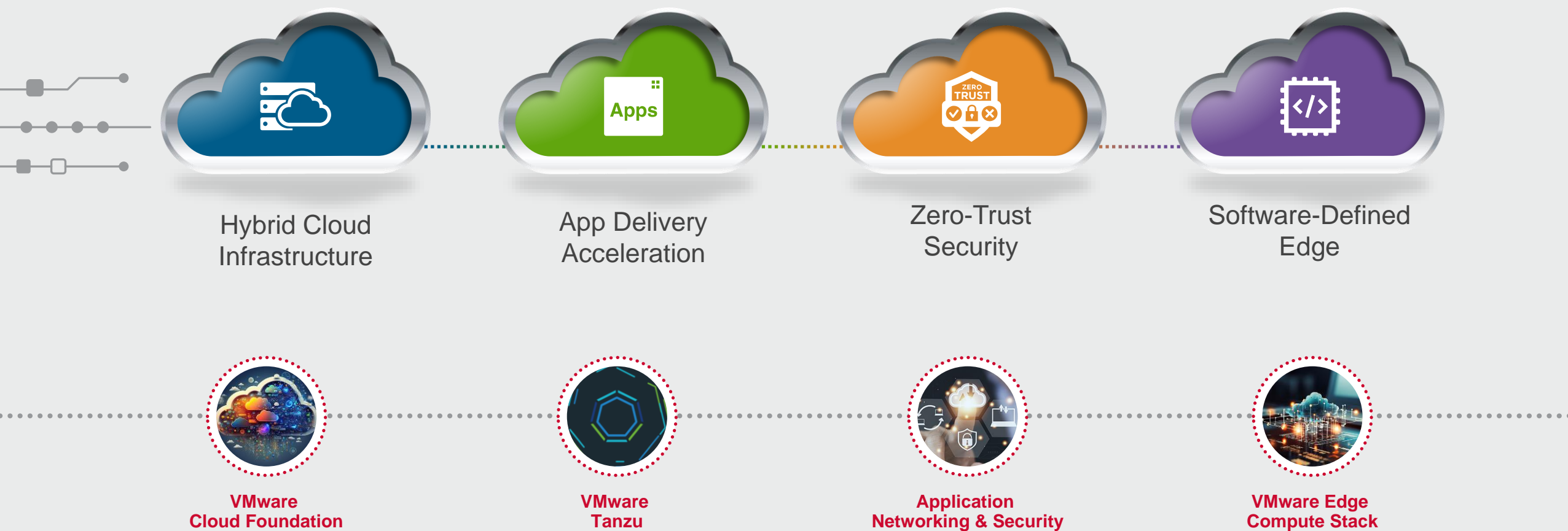
Apps
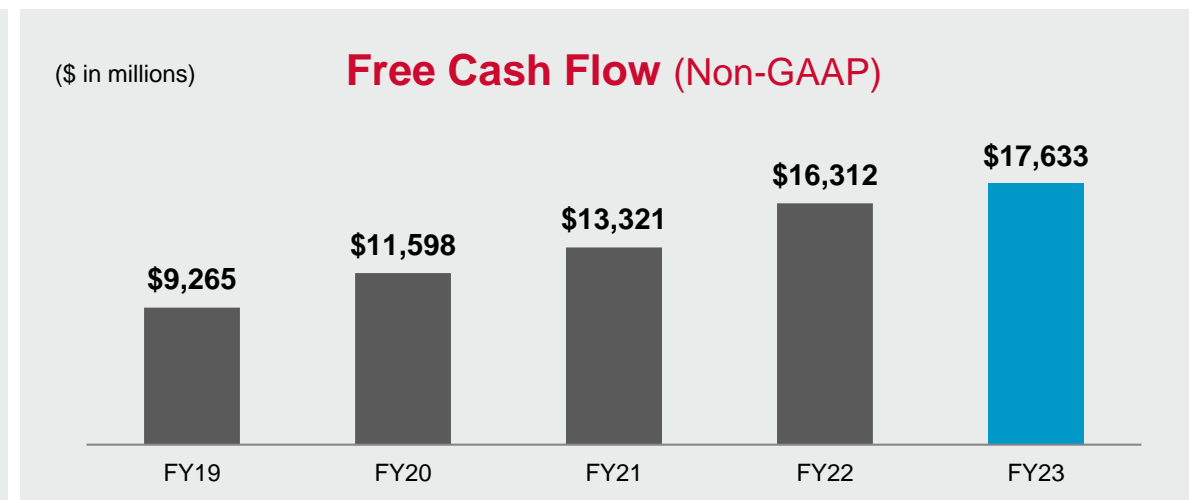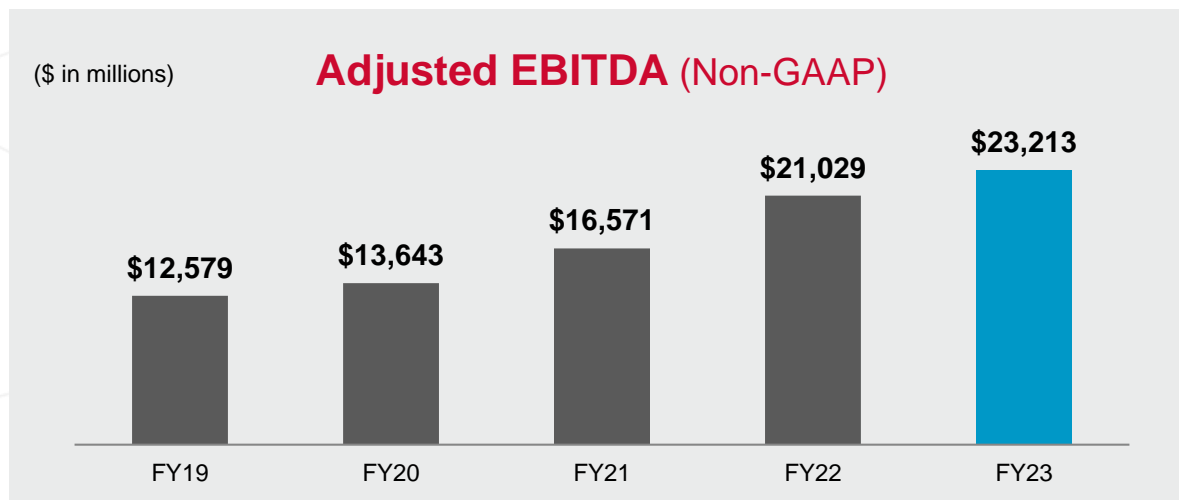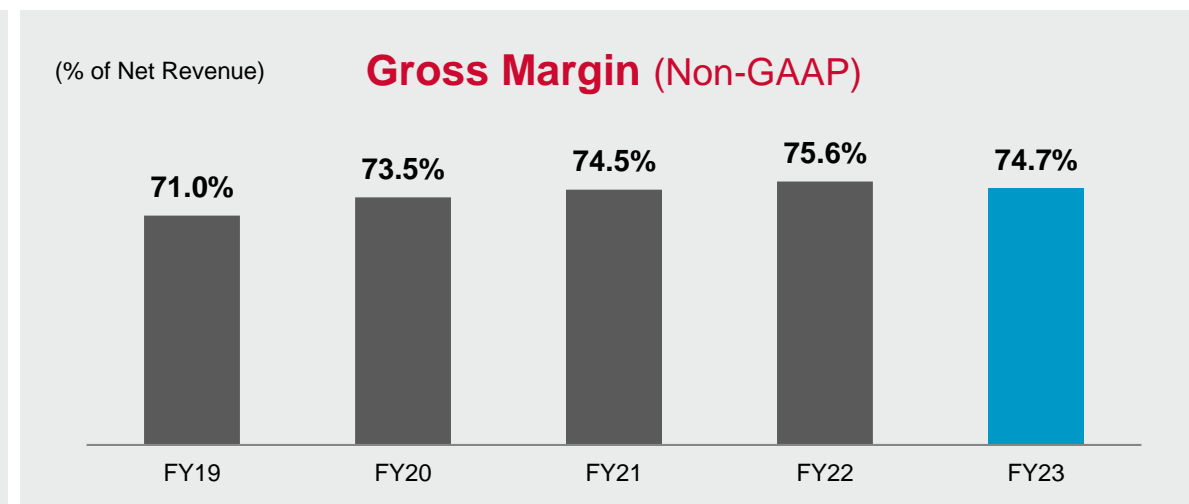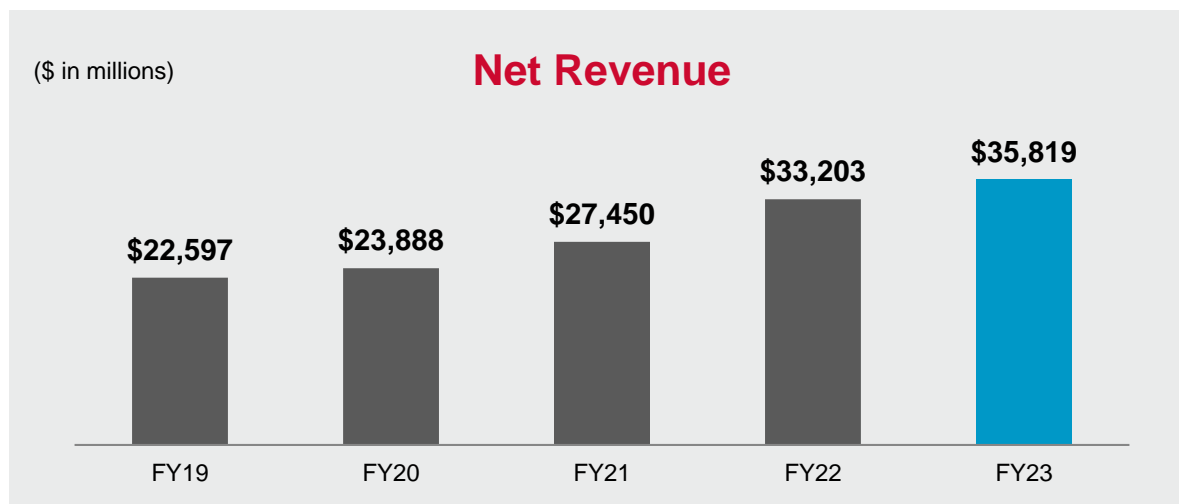
ZERO TRUST

Hybrid Cloud
Infrastructure

App Delivery
Acceleration

Zero-Trust
Security

Software-Defined
Edge

**VMware
Cloud Foundation**

**VMware
Tanzu**

**Application
Networking & Security**

**VMware Edge
Compute Stack**

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Annual Financial Data*

Net Revenue ($ in millions)

FY19	FY20	FY21	FY22	FY23
$22,597	$23,888	$27,450	$33,203	$35,819

Gross Margin (Non-GAAP) (% of Net Revenue)

FY19	FY20	FY21	FY22	FY23
71.0%	73.5%	74.5%	75.6%	74.7%

Adjusted EBITDA (Non-GAAP) ($ in millions)

FY19	FY20	FY21	FY22	FY23
$12,579	$13,643	$16,571	$21,029	$23,213

Free Cash Flow (Non-GAAP) ($ in millions)

FY19	FY20	FY21	FY22	FY23
$9,265	$11,598	$13,321	$16,312	$17,633

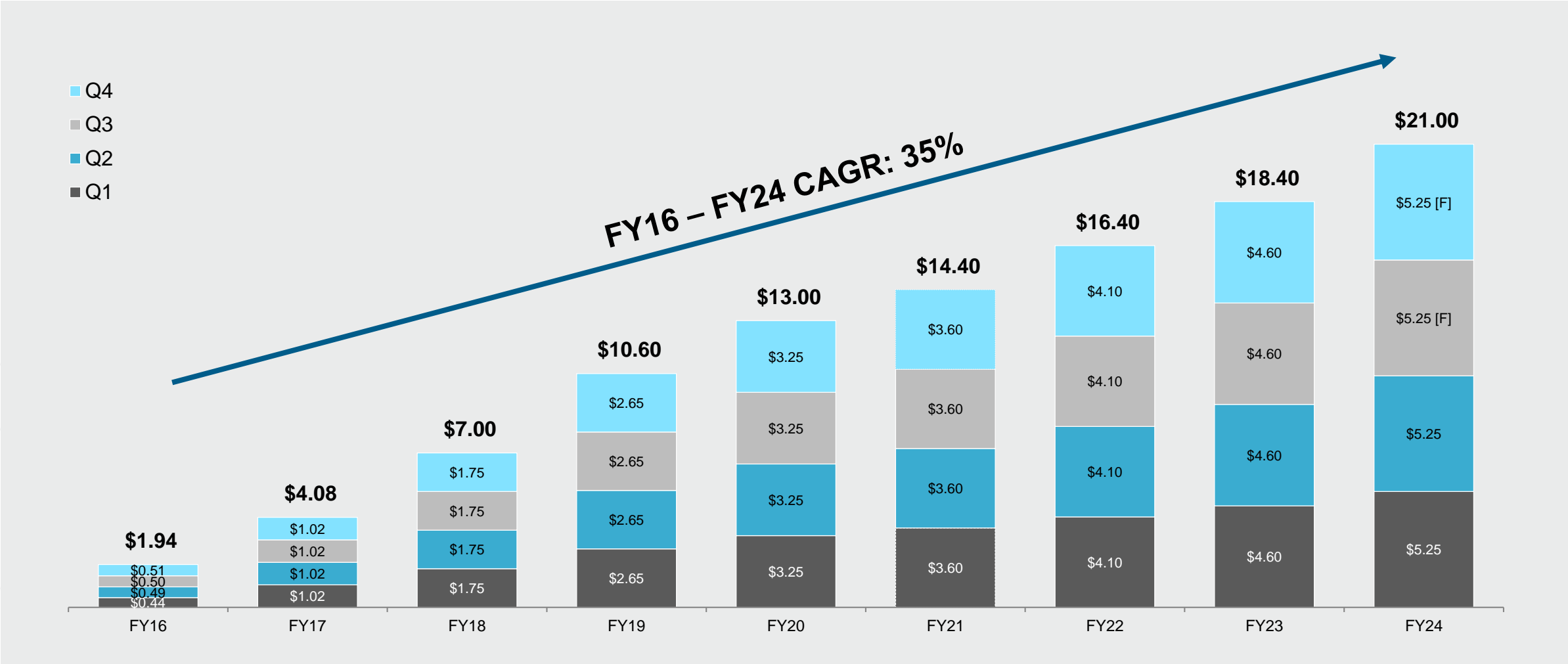* Non-GAAP results have been adjusted for the items presented in the table, as described in the respective captions. The non-GAAP adjustment for diluted shares excludes the impact of unrecognized stock-based compensation expense expected to be incurred in future periods, which would otherwise be assumed to be used to repurchase shares under the GAAP treasury stock method. For FY19 through FY22, the impact of the mandatory convertible preferred stock was antidilutive on a GAAP basis. We have included this preferred stock in the non-GAAP diluted shares and related non-GAAP adjustments.

Growing Common Stock Dividend* Since FY11

FY16 – FY24 CAGR: 35%

Legend:
- Q4
- Q3
- Q2
- Q1

Fiscal Year	Total	Q1	Q2	Q3	Q4
FY16	$1.94	$0.44	$0.49	$0.50	$0.51
FY17	$4.08	$1.02	$1.02	$1.02	$1.02
FY18	$7.00	$1.75	$1.75	$1.75	$1.75
FY19	$10.60	$2.65	$2.65	$2.65	$2.65
FY20	$13.00	$3.25	$3.25	$3.25	$3.25
FY21	$14.40	$3.60	$3.60	$3.60	$3.60
FY22	$16.40	$4.10	$4.10	$4.10	$4.10
FY23	$18.40	$4.60	$4.60	$4.60	$4.60
FY24	$21.00	$5.25	$5.25	$5.25 [F]	$5.25 [F]

* Q1 FY16 represents historical results for Avago Technologies Limited. The remainder of FY16, FY17 and FY18 through April 4, 2018 represent historical results for Broadcom Limited, and all subsequent periods represent historical results of Broadcom Inc. as successor to Broadcom Limited.
Broadcom fiscal year ends on or about October 31.

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Corporate Leadership

Hock E. Tan
President and CEO

Charlie Kawwas, Ph.D.
President, Semiconductor
Solutions Group

Mark Brazeal
Chief Legal and
Corporate Affairs Officer

Alan Davidson
Chief Information Officer

Yuan Xing Lee, Ph.D.
VP, Central Engineering

Ivy Pong
VP, Global Taxation

Kirsten Spears
CFO and Chief
Accounting Officer

Joan Stone
VP, Corporate Marketing

Jill Turner
VP, Human Resources

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Division Leadership

Matt Cooke
VP and GM,
Payment Security

Dan Dolan
VP and GM,
PreAmp Components

Clayton Donley
VP and GM,
Identity Management Security

Mark Gonikberg
SVP and GM,
Wireless Communications and
Connectivity

Rob Greer
VP and GM,
Enterprise Security Group

Jeff Hoogenboom
VP and GM,
Emulex Connectivity

Hassan Hussain
VP and GM,
Motion Control Products

Vijay Janapaty
VP and GM,
Physical Layer Products

Francis Khor
VP and GM,
Optoelectronic Products

Youngwoo Kwon, Ph.D.
SVP and GM,
Wireless Semiconductor

Greg Lotko
SVP and GM,
Mainframe Software

Serge Lucio
VP and GM,
Agile Operations

Umesh Mahajan
VP and GM,
Application Networking and Security

Dennis Makishima
VP and GM,
Brocade Storage Networking

Near Margalit, Ph.D.
VP and GM,
Optical Systems

Rich Nelson
SVP and GM,
Broadband Video Group

Frank Ostojic
SVP and GM,
ASIC Products

Purnima Padmanabhan
VP and GM,
Tanzu

Krish Prasad
SVP and GM,
VMware Cloud Foundation

Gary Tay
VP and GM,
Isolation Products

Mark Terrano, Esq.
VP and GM,
Intellectual Property and Licensing

Jas Tremblay
VP and GM,
Data Center Solutions Group

Sanjay Uppal
VP and GM,
Software Defined Edge

Ram Velaga
SVP and GM,
Core Switching Group

Myles Wakayama
VP and GM,
Mixed Signal ASICs Products

Martin Weigert
VP and GM,
Industrial Fiber Products

BROADCOM®

Well Positioned for the Future

Technology Leadership in Semiconductor and Infrastructure Software Solutions

Extensive Portfolio of **Innovative** and **Differentiated** Products

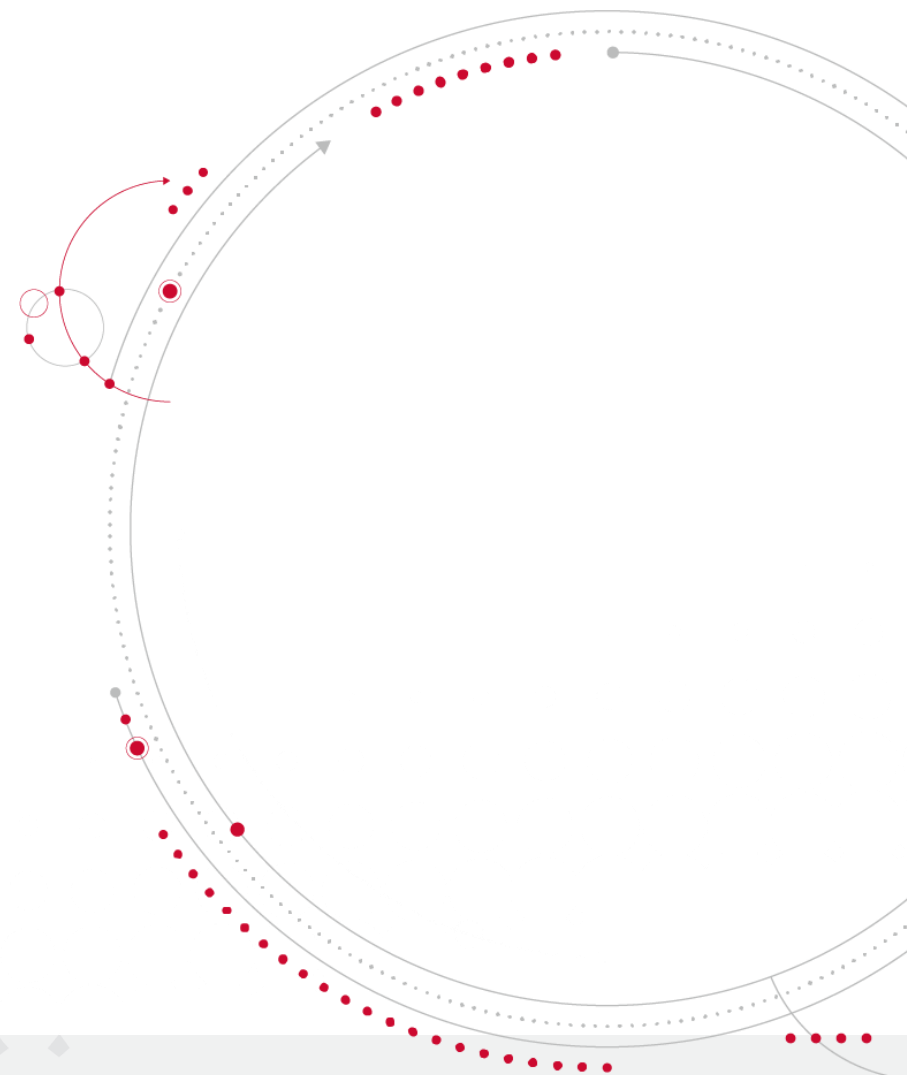Robust Business and Financial Models Driving **Diversified** and **Sustainable** Revenue

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Appendix

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GAAP to Non-GAAP Reconciliation – Annual*

($ in millions)

	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023
Net Revenue	$ 22,597	$	23,888	$	27,450	$	33,203	$	35,819
Non-GAAP Gross Margin	$ 16,055	$	17,552	$	20,443	$	25,107	$	26,757
SBC - COGS	(163)		(159)		(143)		(147)		(210)
Amortization of acquisition-related intangibles	(3,314)		(3,819)		(3,427)		(2,847)		(1,853)
Restructuring charges	(77)		(35)		(17)		(5)		(4)
Purchase accounting effect on inventory	-		(11)		-		-		-
Acquisition-related costs	(18)		(12)		(12)		(13)		-
GAAP Gross Margin	$ 12,483	$	13,516	$	16,844	$	22,095	$	24,690
Non-GAAP Operating Income	$ 11,929	$	12,939	$	15,912	$	20,294	$	22,125
SBC - R&D	(1,532)		(1,419)		(1,199)		(1,048)		(1,513)
SBC - SG&A	(490)		(398)		(362)		(338)		(448)
Amortization of acquisition-related intangibles	(1,898)		(2,401)		(1,976)		(1,512)		(1,394)
Acquisition-related costs	(257)		(410)		(108)		(102)		(252)
Restructuring and other charges	(736)		(198)		(148)		(57)		(244)
Litigation settlement	-		(63)		(1)		-		-
Non-GAAP/GAAP Gross Margin Difference	(3,572)		(4,036)		(3,599)		(3,012)		(2,067)
GAAP Operating Income	$ 3,444	$	4,014	$	8,519	$	14,225	$	16,207
Non-GAAP Net Income	$ 9,452	$	9,993	$	12,578	$	16,526	$	18,378
Gains on investments	145		31		99		(169)		11
Gains on acquisition-related assets	-		11		3		-		-
Loss on extinguishment of debt	(54)		(169)		(245)		(112)		-
Loss from discontinued operations, net of income taxes	(12)		(1)		-		-		-
Non-GAAP tax reconciling adjustments	1,678		1,881		1,686		1,314		1,610
Gain from lapse of indemnification	-		116		-		-		-
Gain from sale of business	-		23		8		5		1
Non-GAAP/GAAP Income from Operations Difference	(8,485)		(8,925)		(7,393)		(6,069)		(5,918)
GAAP Net Income	$ 2,724	$	2,960	$	6,736	$	11,495	$	14,082
Non-GAAP diluted shares	444		451		449		439		435
Non-GAAP adjustment	(25)		(25)		(20)		(16)		(8)
GAAP diluted shares	419		426		429		423		427
Adjusted EBITDA	$ 12,579	$	13,643	$	16,571	$	21,029	$	23,213
Interest expense on non-GAAP basis	(1,390)		(1,608)		(1,640)		(1,625)		(1,622)
Provision for income taxes on non-GAAP basis	(1,168)		(1,363)		(1,715)		(2,253)		(2,625)
Depreciation	(569)		(570)		(539)		(529)		(502)
Amortization on non-GAAP basis	-		(109)		(99)		(96)		(86)
Non-GAAP Net Income	$ 9,452	$	9,993	$	12,578	$	16,526	$	18,378
Net cash provided by operating activities	$ 9,697	$	12,061	$	13,764	$	16,736	$	18,085
Purchases of property, plant and equipment	(432)		(463)		(443)		(424)		(452)
Free cash flow	$ 9,265	$	11,598	$	13,321	$	16,312	$	17,633

* Non-GAAP results have been adjusted for the items presented in the table, as described in the respective captions. The non-GAAP adjustment for diluted shares excludes the impact of unrecognized stock-based compensation expense expected to be incurred in future periods, which would otherwise be assumed to be used to repurchase shares under the GAAP treasury stock method. For FY19 through FY22, the impact of the mandatory convertible preferred stock was antidilutive on a GAAP basis. We have included this preferred stock in the non-GAAP diluted shares and related non-GAAP adjustments.

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