

Broadcom Inc. Company Overview

March 2020



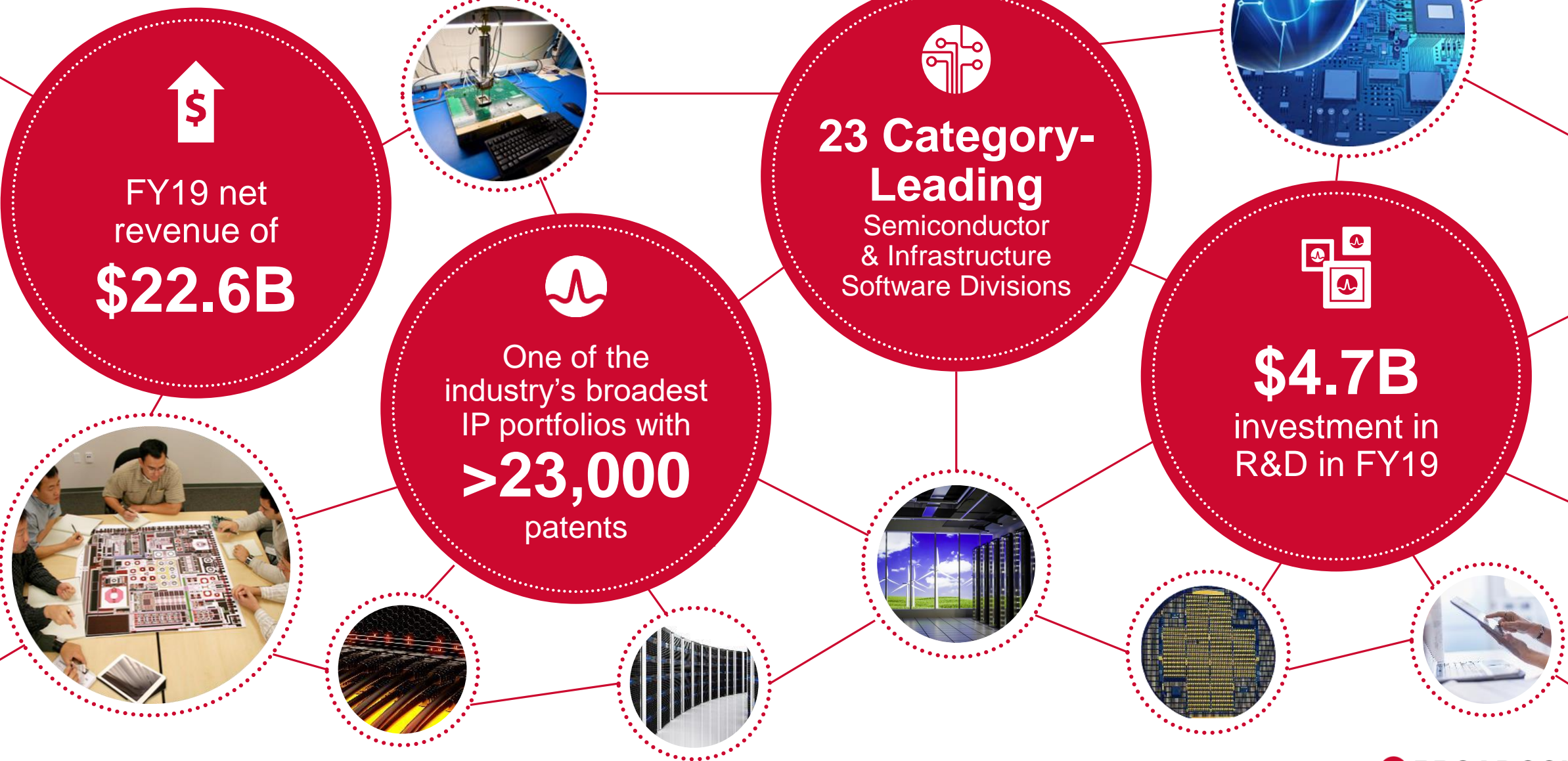
Safe Harbor Statement

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) concerning Broadcom. These statements include, but are not limited to, statements that address our expected future business and financial performance and other statements identified by words such as “will”, “expect”, “believe”, “anticipate”, “estimate”, “should”, “intend”, “plan”, “potential”, “predict”, “project”, “aim”, and similar words, phrases or expressions. These forward-looking statements 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.

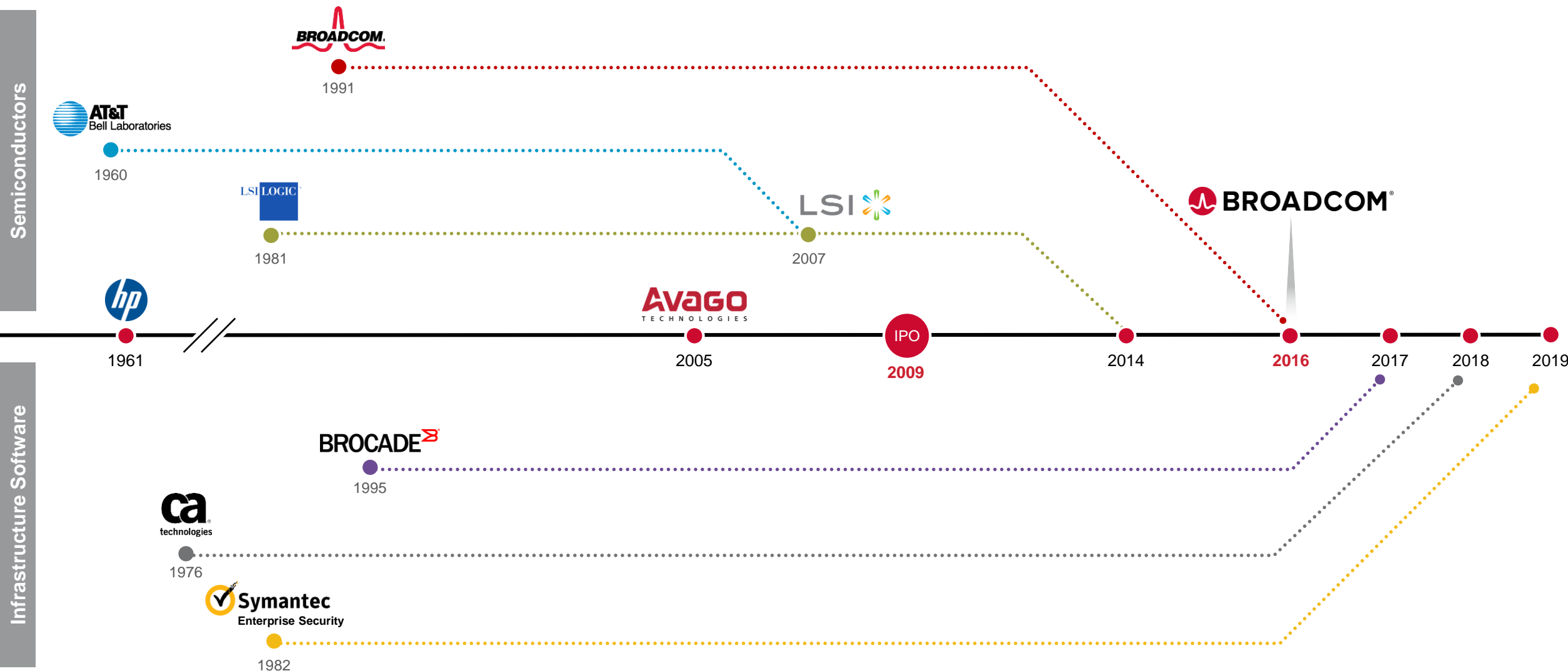
Particular uncertainties that could materially affect future results include risks associated with: our acquisition of Symantec Corporation’s Enterprise Security business (“Symantec Business”) transaction, including (1) potential difficulties in employee retention, (2) unexpected costs, charges or expenses, and (3) our ability to successfully integrate the Symantec Business and achieve the anticipated benefits of the transaction; any loss of our significant customers and fluctuations in the timing and volume of significant customer demand; our dependence on contract manufacturing and outsourced supply chain; our dependency on a limited number of suppliers; global economic conditions and concerns; international political and economic conditions; any acquisitions we may make, such as delays, challenges and expenses associated with receiving governmental and regulatory approvals and satisfying other closing conditions, and with integrating acquired companies with our existing businesses and our ability to achieve the benefits, growth prospects and synergies expected by such acquisitions, including our recent acquisition of the Symantec Business; government regulations and trade restrictions; our significant indebtedness, including the additional significant indebtedness that we have incurred in connection with the Symantec transaction and the need to generate sufficient cash flows to service and repay such debt; dependence on and risks associated with distributors of our products; dependence on senior management and our ability to attract and retain qualified personnel; involvement in legal and administrative proceedings; quarterly and annual fluctuations in operating results; our ability to accurately estimate customers’ demand and adjust our manufacturing and supply chain accordingly; cyclicity in the semiconductor industry or in our target markets; our competitive performance and ability to continue achieving design wins with our customers, as well as the timing of any design wins; prolonged disruptions of our or our contract manufacturers’ manufacturing facilities, warehouses or other significant operations; our ability to improve our manufacturing efficiency and quality; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; compatibility of our software products with operating environments, platforms or third-party products; our ability to enter into satisfactory software license agreements; sales to our government clients; availability of third party software used in our products; use of open source code sources in our products; any expenses or reputational damage associated with resolving customer product warranty and indemnification claims; market acceptance of the end products into which our products are designed; our ability to sell to new types of customers and to keep pace with technological advances; compliance with privacy and data security laws; our ability to protect against a breach of security systems; changes in accounting standards; fluctuations in foreign exchange rates; our provisions for income taxes and overall cash tax costs, legislation that may impact our overall cash tax costs and our ability to maintain tax concessions in certain jurisdictions; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result.

Our filings with the SEC, which you may obtain for free at the SEC’s website at <https://www.sec.gov>, 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



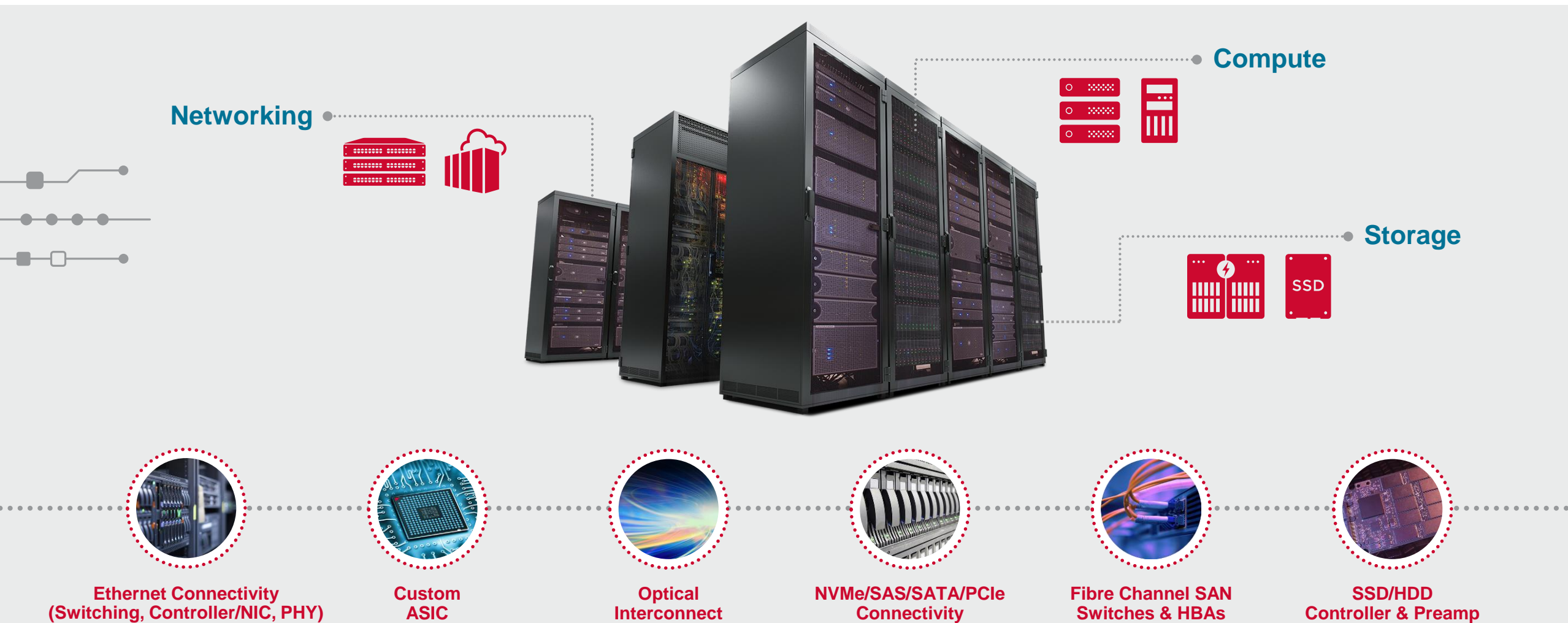
Heritage of Technology



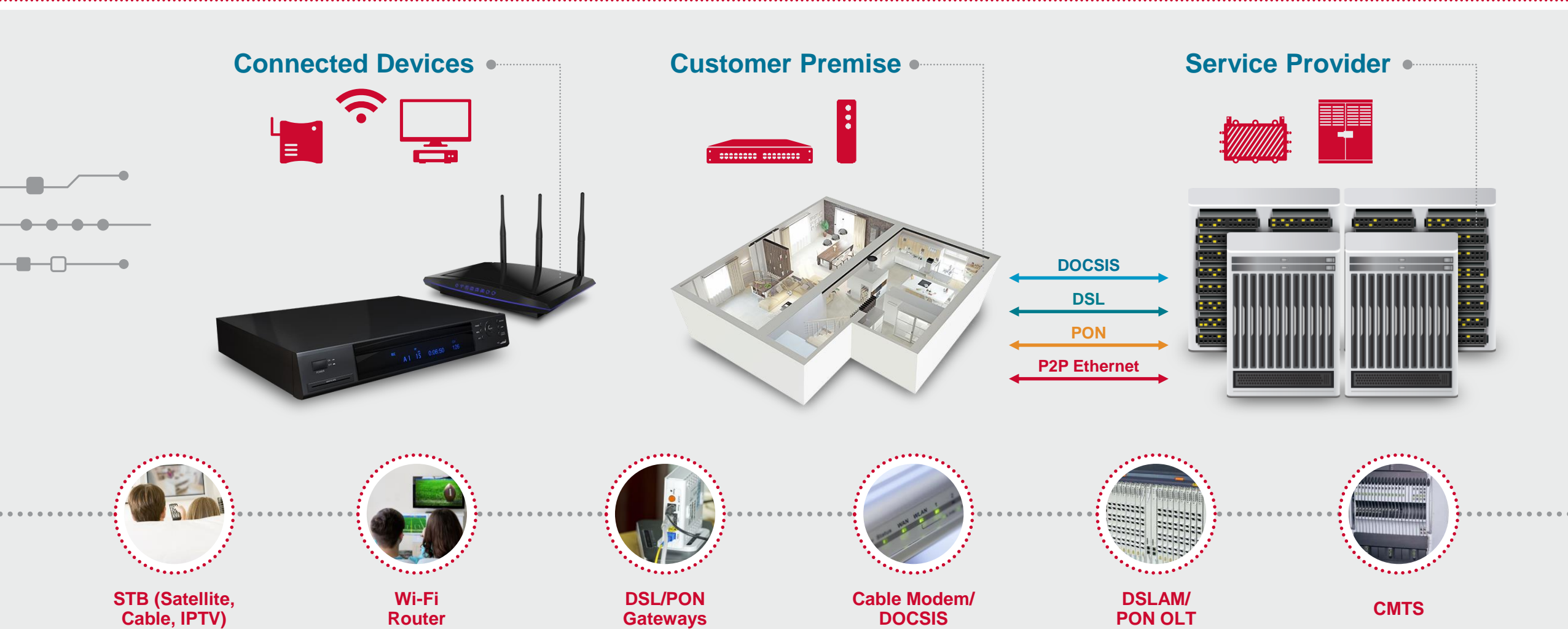
Infrastructure Software



Data Center: Networking, Compute & Storage Connectivity



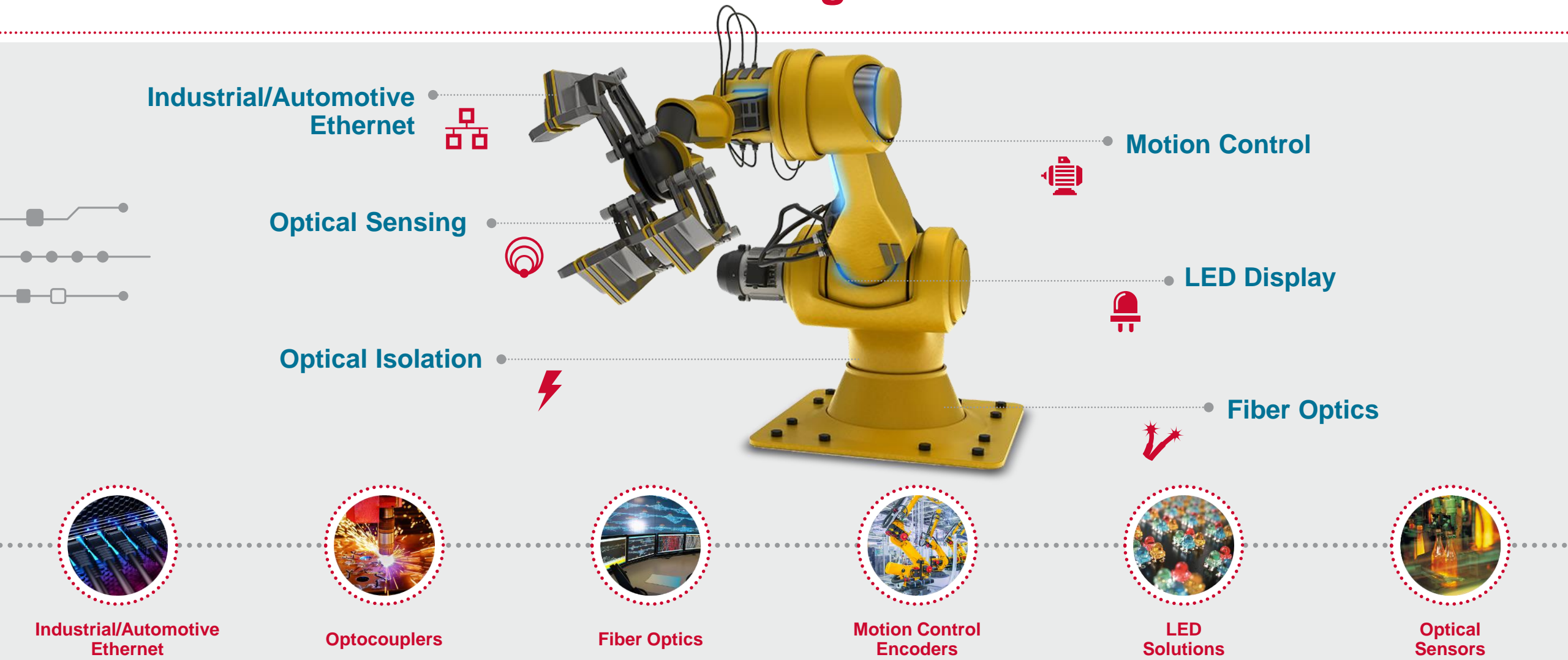
Broadband: End-to-End Solutions



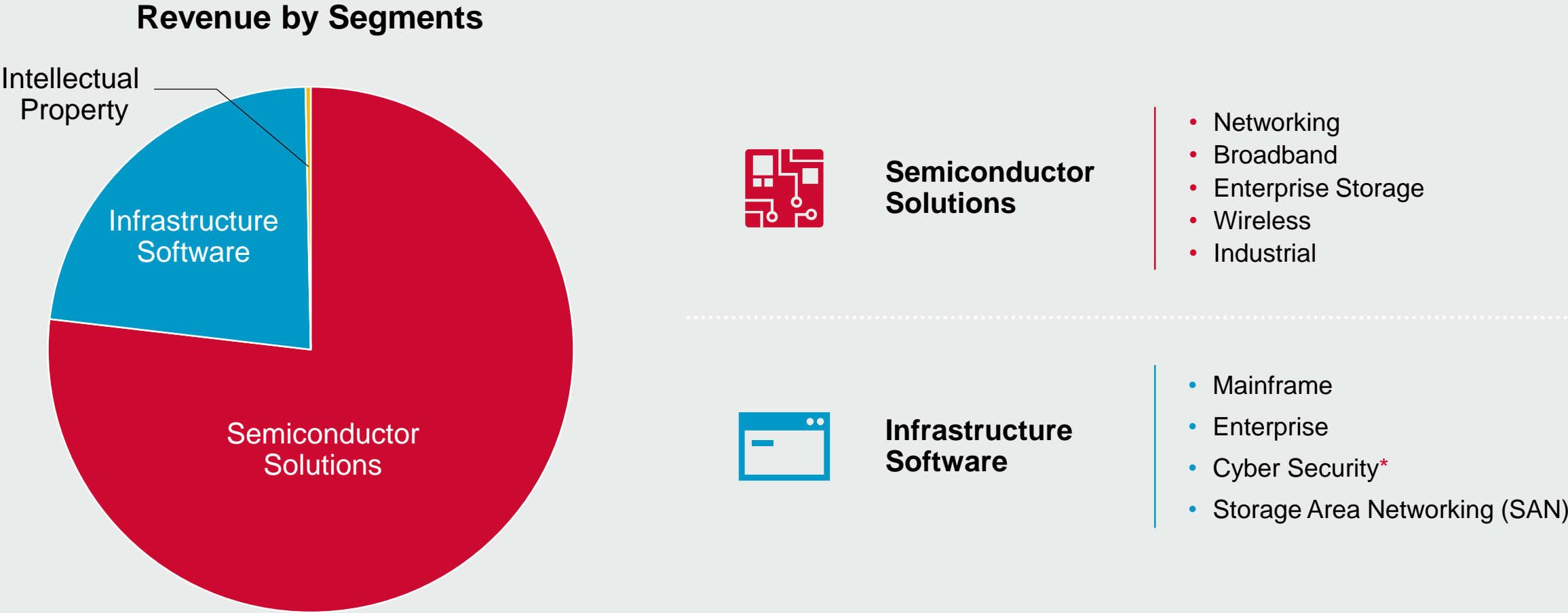
Wireless: Broad Connectivity Portfolio



Industrial: Automation & Networking

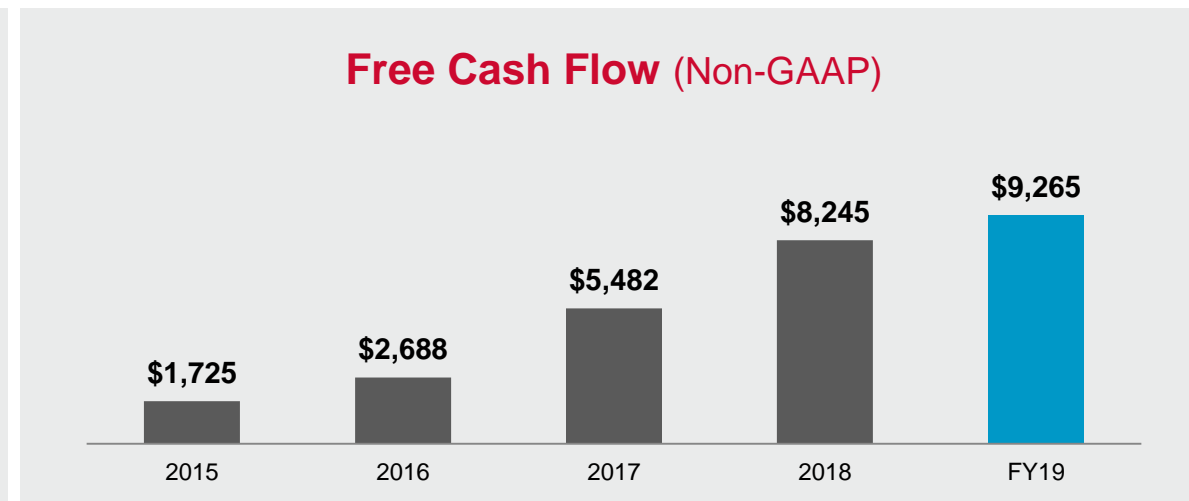
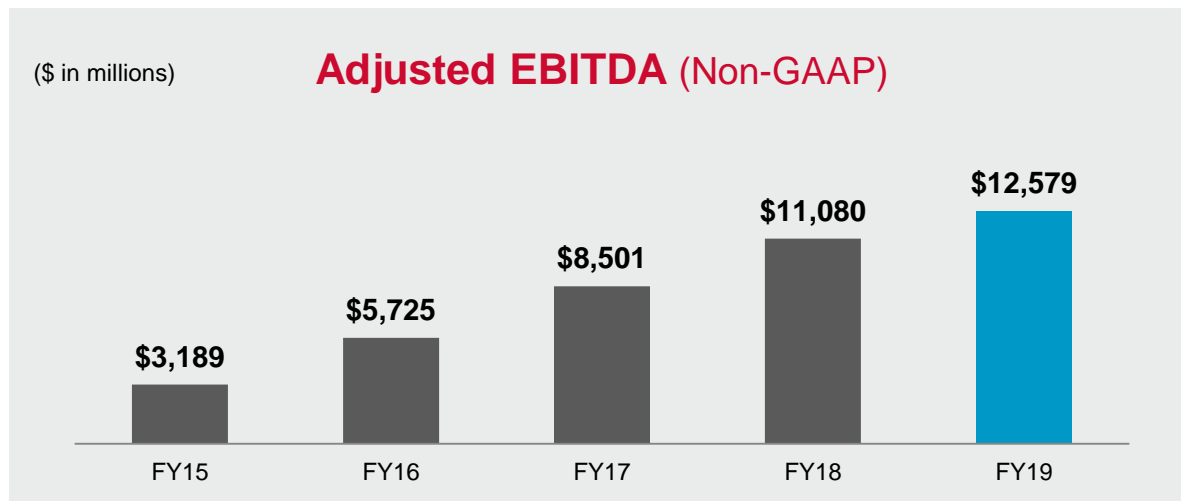
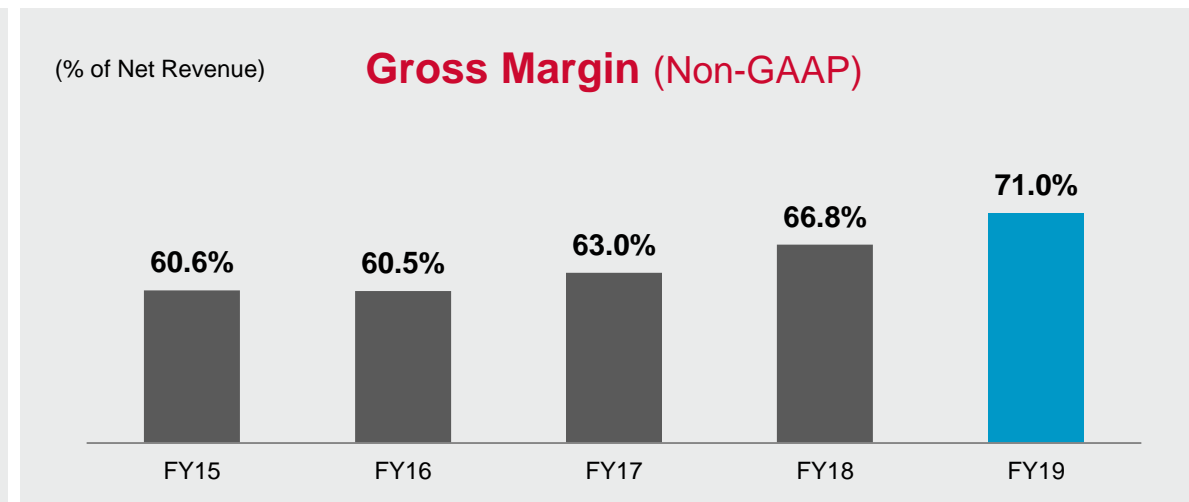
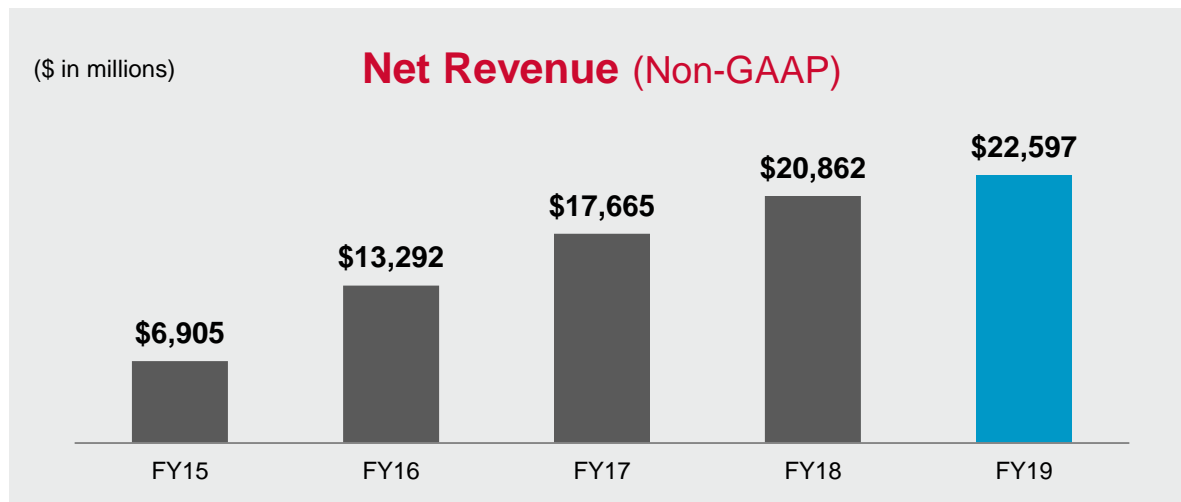


Fiscal Year 2019 Revenue by Segments



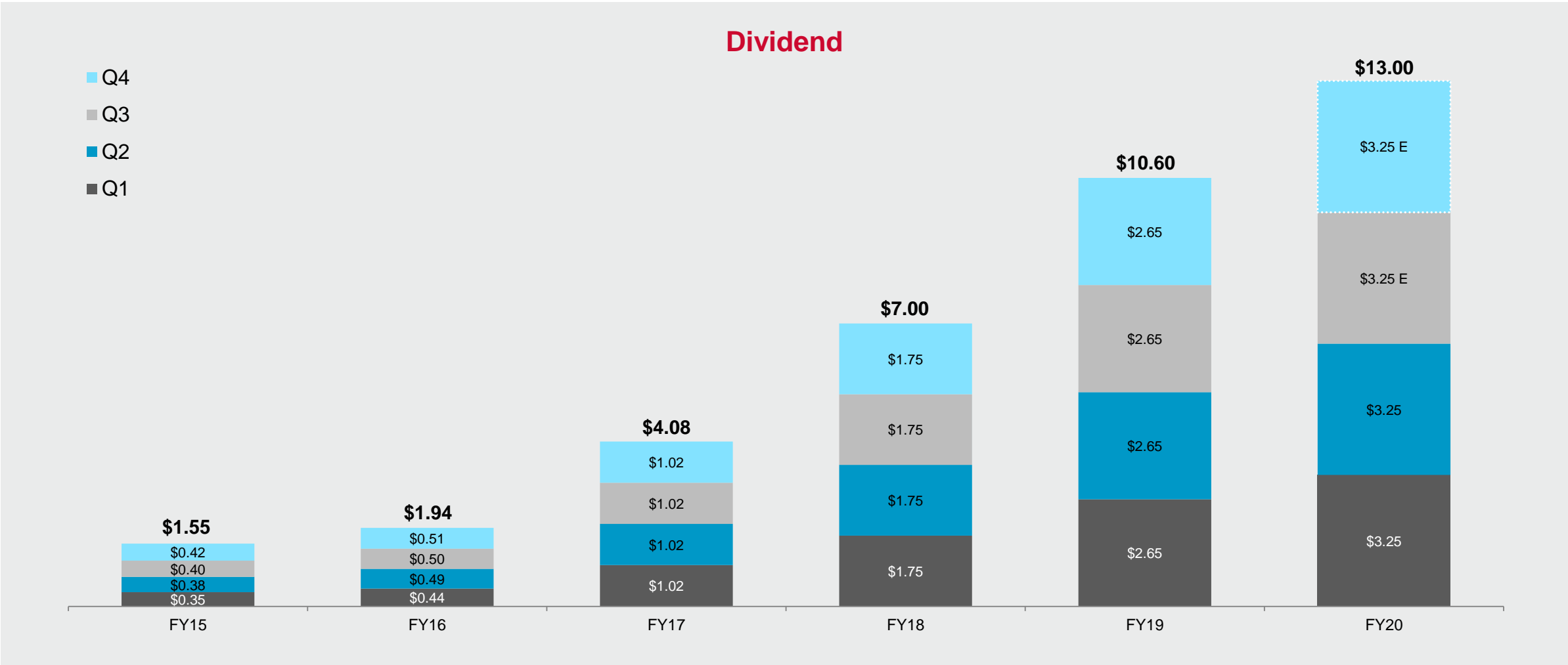
* Will be included in the Infrastructure Software segment starting in FY20 as a result of the Company's acquisition of the Symantec Enterprise Security business on November 4, 2019.

Annual Financial Data*



* FY15 represents Avago Technologies Limited historical results. FY16 represents combined full year Avago Technologies Limited results and contributions from acquired Broadcom Corporation business with effect from February 1, 2016. FY17 represents Broadcom Limited historical results. Broadcom Inc. is the successor to Broadcom Limited effective April 4, 2018. Non-GAAP results include acquisition-related revenue adjustments and exclude amortization of acquisition-related intangible assets, stock-based compensation expense, restructuring, impairment and disposal charges, acquisition-related costs, including integration costs, purchase accounting effect on inventory, litigation settlements, impairment on investment, debt-related costs, gain (loss) on extinguishment of debt, gain (loss) on acquisition-related assets, other non-recurring gains, income (loss) from discontinued operations and non-GAAP tax reconciling adjustments. Non-GAAP adjustment for diluted shares excludes the impact of stock-based compensation expense expected to be incurred in future periods and not yet recognized in the financial statements, which would otherwise be assumed to be used to repurchase shares under the GAAP treasury stock method. For those periods in which the impact of outstanding exchangeable limited partnership units in Broadcom Cayman LP were antilutive on a GAAP basis, we have included those units in the non-GAAP diluted shares and related non-GAAP adjustment. Broadcom's fiscal year ends on or about October 31.

Common Stock Dividend*



* FY15 represents Avago Technologies Limited historical results.
FY16 represents combined historical results for Avago Technologies Limited and Broadcom Limited.
FY17 and FY18 through April 4, 2018 represents Broadcom Limited historical results and the remainder of FY18 represents historical results of Broadcom Inc. as successor to Broadcom Limited.
Broadcom's fiscal year ends on or about October 31.
Estimates as of March 12, 2020. Broadcom undertakes no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.

Corporate Leadership



Hock E. Tan
President & CEO



Mark Brazeal
Chief Legal Officer



Yuan Xing Lee, Ph.D.
VP, Central Engineering
(R&D)



Ivy Pong
VP, Global Taxation



Charlie Kawwas, Ph.D.
SVP & CSO



Andy Nallappan
VP & CIO, Global
Information Technology



Kirsten Spears
VP, Corporate Controller &
Principal Accounting Officer



Thomas Krause
CFO



B.C. Ooi
SVP, Global Operations



Debbie Streeter
VP, Human Resources

Division Leadership



Alexis Björlin, Ph.D.
SVP & GM, Optical Systems



Matt Cooke
VP & GM, Payment Security



Sally Doherty, Ph.D.
VP & GM, PreAmp Components



Greg Fischer
SVP & GM, Broadband Carrier Access Products



Art Gilliland
SVP & GM, Symantec Enterprise



Mark Gonikberg
SVP & GM, Wireless Communications and Connectivity



Patrick Henderson
VP & Co-GM, Mixed Signal ASICs Products



Jeff Hoogenboom
VP & GM, Emulex Connectivity



Hassan Hussain
VP & GM, Motion Control Products



Jeyhan Karaoguz, Ph.D.
VP & GM, Intellectual Property



Francis Khor
VP & GM, Optoelectronic Products



Youngwoo Kwon
SVP & GM, Wireless Semiconductor



Lorenzo Longo
SVP & GM, Physical Layer Products



Greg Lotko
SVP & GM, Mainframe



Serge Lucio
VP & GM, Enterprise Software



Rich Nelson
SVP & GM, Set-top Box/Cable Modem Products



Frank Ostojic
SVP & GM, ASIC Products



Ed Redmond
SVP & GM, Compute and Connectivity



Jack Rondoni
SVP & GM, Brocade Storage Networking



Gary Tay
VP & GM, Isolation Products



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



Jas Tremblay
VP & GM, Data Center Solutions Group



Ram Velaga
SVP & GM, Switch Products

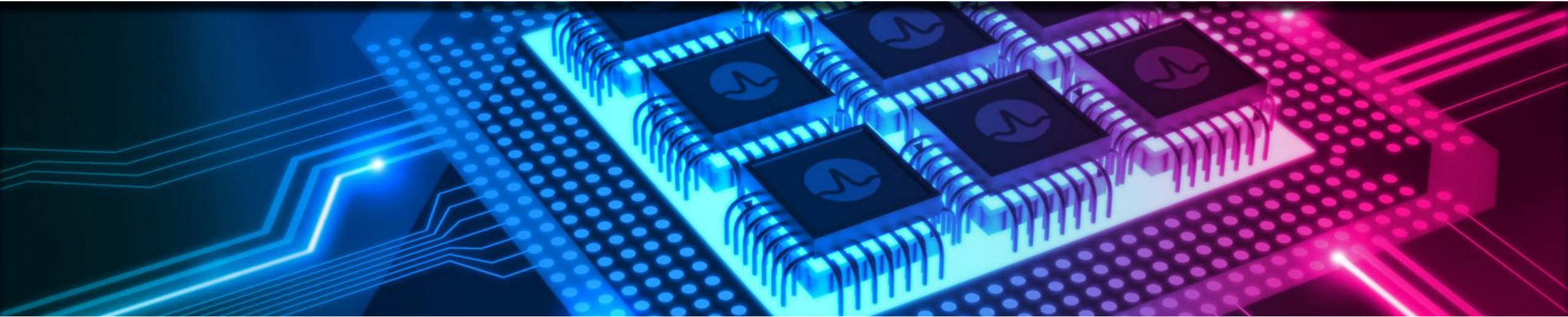


Myles Wakayama
VP & Co-GM, Mixed Signal ASICs Products



Martin Weigert
VP & GM, Industrial Fiber Products

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



BROADCOM[®]

connecting everything[®]



Appendix



GAAP to Non-GAAP Reconciliation – Annual*

(\$ in millions)

		<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Net Revenue on Non-GAAP Basis	\$	6,905	\$ 13,292	\$ 17,665	\$ 20,862	\$ 22,597
Acquisition-related purchase accounting revenue adjustment		81	52	29	14	-
Net Revenue on GAAP Basis	\$	6,824	\$ 13,240	\$ 17,636	\$ 20,848	\$ 22,597
Non-GAAP Gross Margin	\$	4,181	\$ 8,046	\$ 11,137	\$ 13,931	\$ 16,055
Acquisition-related purchase accounting revenue adjustment		81	52	29	14	-
SBC - COGS		26	48	64	86	163
Amortization of acquisition-related intangibles		484	763	2,511	3,004	3,314
Restructuring charges		7	57	19	20	77
Purchase accounting effect on inventory		30	1,185	4	70	-
Acquisition-related costs		3	1	1	4	18
GAAP Gross Margin	\$	3,550	\$ 5,940	\$ 8,509	\$ 10,733	\$ 12,483
Non-GAAP Operating Income	\$	2,909	\$ 5,310	\$ 7,999	\$ 10,424	\$ 11,929
SBC - R&D		107	430	636	855	1,532
SBC - SG&A		99	186	220	286	490
Amortization of acquisition-related intangibles		249	1,873	1,764	541	1,898
Acquisition-related costs		71	138	97	176	257
Restructuring, asset impairment and disposal charges		137	993	161	219	736
Litigation settlement		-	-	122	14	-
<i>Non-GAAP/GAAP Gross Margin Difference</i>		(631)	(2,106)	(2,628)	(3,198)	(3,572)
GAAP Operating Income	\$	1,615	\$ (416)	\$ 2,371	\$ 5,135	\$ 3,444
Non-GAAP Net Income	\$	2,613	\$ 4,672	\$ 7,255	\$ 9,391	\$ 9,452
Other		2	(3)	-	-	-
Gain on investments		-	-	-	3	145
Gain on acquisition-related assets		-	-	23	-	-
Loss on extinguishment of debt		(10)	(123)	(166)	-	-
Income (loss) from discontinued operations, net of income taxes		(27)	(112)	(6)	(19)	(12)
Non-GAAP tax reconciling adjustments		80	(420)	307	8,662	1,678
Debt-related costs impacting interest expense		-	(149)	(1)	(32)	(54)
Impairment on Investment		-	-	-	(106)	-
<i>Non-GAAP/GAAP Income from Operations Difference</i>		(1,294)	(5,726)	(5,628)	(5,289)	(8,485)
GAAP Net Income	\$	1,364	\$ (1,861)	\$ 1,784	\$ 12,610	\$ 2,724
Non-GAAP diluted shares		291	408	453	451	444
Non-GAAP adjustment		10	25	32	20	25
GAAP diluted shares		281	383	421	431	419
Adjusted EBITDA	\$	3,189	\$ 5,725	\$ 8,501	\$ 11,080	\$ 12,579
Interest expense on non-GAAP basis		191	436	453	596	1,390
Provision for income taxes on non-GAAP basis		156	222	342	578	1,168
Depreciation		229	402	451	515	569
Non-GAAP Net Income		2,613	4,672	7,255	9,391	9,452
Net cash provided by operating activities	\$	2,318	\$ 3,411	\$ 6,551	\$ 8,880	\$ 9,697
Purchases of property, plant and equipment		(593)	(723)	(1,069)	(635)	(432)
Free cash flow	\$	1,725	\$ 2,688	\$ 5,482	\$ 8,245	\$ 9,265

* FY15 represents Avago Technologies Limited historical results. FY16 represents combined full year Avago Technologies Limited results and contributions from acquired Broadcom Corporation business with effect from February 1, 2016. FY17 represents Broadcom Limited historical results. FY15 gross margin and FY15-17 operating income have been recast to reflect the impact of presentation requirements of the accounting literature adopted in fiscal year 2019 on pension accounting. Broadcom Inc. is the successor to Broadcom Limited effective April 4, 2018. Non-GAAP results include acquisition-related revenue adjustments and exclude amortization of acquisition-related intangible assets, stock-based compensation expense, restructuring, impairment and disposal charges, acquisition-related costs, including integration costs, purchase accounting effect on inventory, litigation settlements, impairment on investment, debt-related costs, gain (loss) on extinguishment of debt, gain on investments, gain (loss) on acquisition-related assets, other non-recurring gains, income (loss) from discontinued operations and non-GAAP tax reconciling adjustments. Non-GAAP adjustment for diluted shares excludes the impact of stock-based compensation expense expected to be incurred in future periods and not yet recognized in the financial statements, which would otherwise be assumed to be used to repurchase shares under the GAAP treasury stock method. For those periods in which the impact of outstanding exchangeable limited partnership units in Broadcom Cayman LP were antilutive on a GAAP basis, we have included those units in the non-GAAP diluted shares and related non-GAAP adjustment. Broadcom's fiscal year ends on or about October 31.