

Broadcom Inc. Company Overview

September 2019



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: 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; global economic conditions and concerns; 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 pending Symantec Corporation transaction; government regulations and trade restrictions; our ability to accurately estimate customers’ demand and adjust our manufacturing and supply chain accordingly; our significant indebtedness 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; international political and economic conditions; involvement in legal and administrative proceedings; our dependency on a limited number of suppliers; quarterly and annual fluctuations in operating results; 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 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; our ability to sell to new types of customers and to keep pace with technological advances; market acceptance of the end products into which our products are designed; our ability to protect against a breach of security systems; changes in accounting standards; fluctuations in foreign exchange rates; the amount and frequency of our stock repurchases; 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.

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


FY18 net revenue of **\$20.9B***

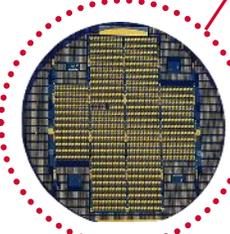



21 Category-Leading
Semiconductor & Infrastructure Software Divisions



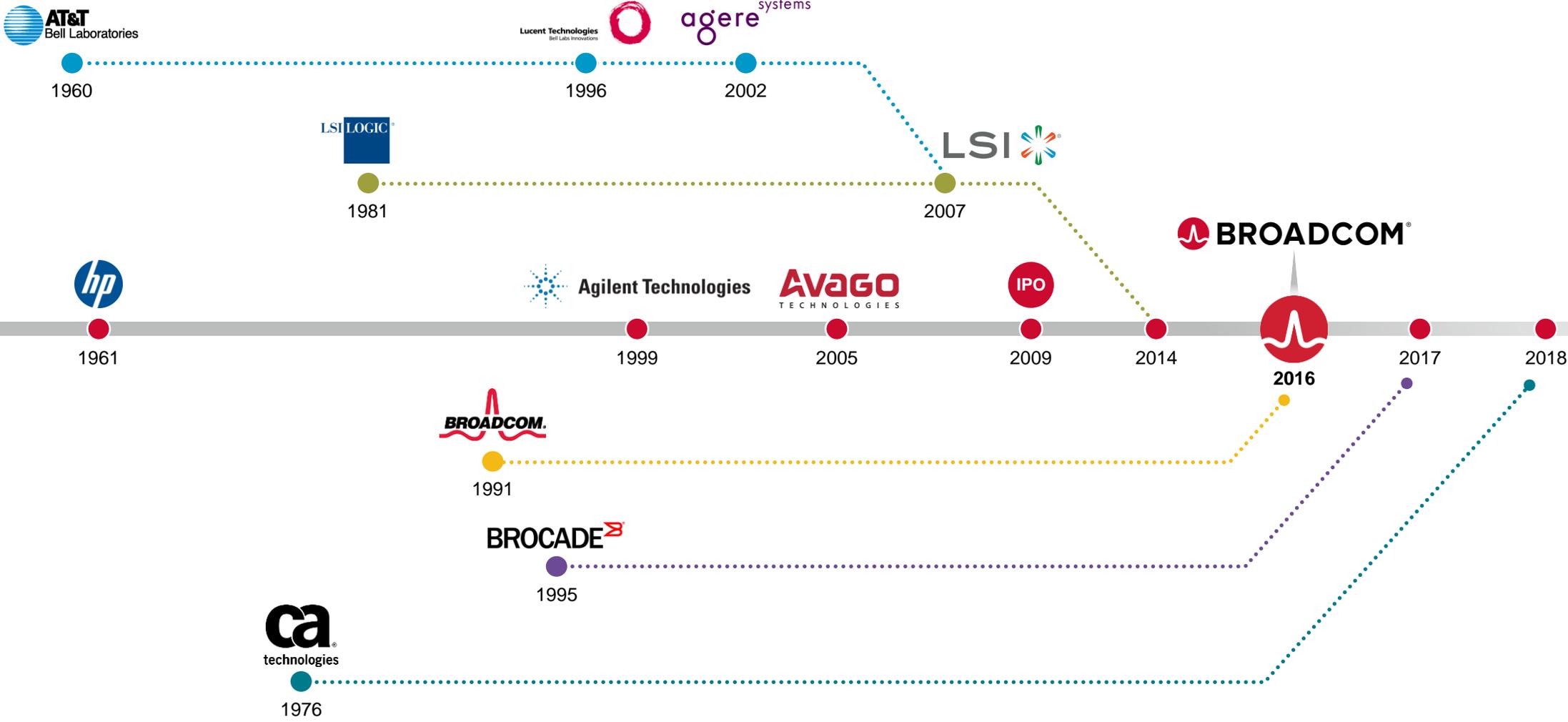

One of the industry's broadest IP portfolios with **>21,000** patents


\$3.8B investment in R&D in FY18



* FY18 Non-GAAP revenue of Broadcom.
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Heritage of Technology



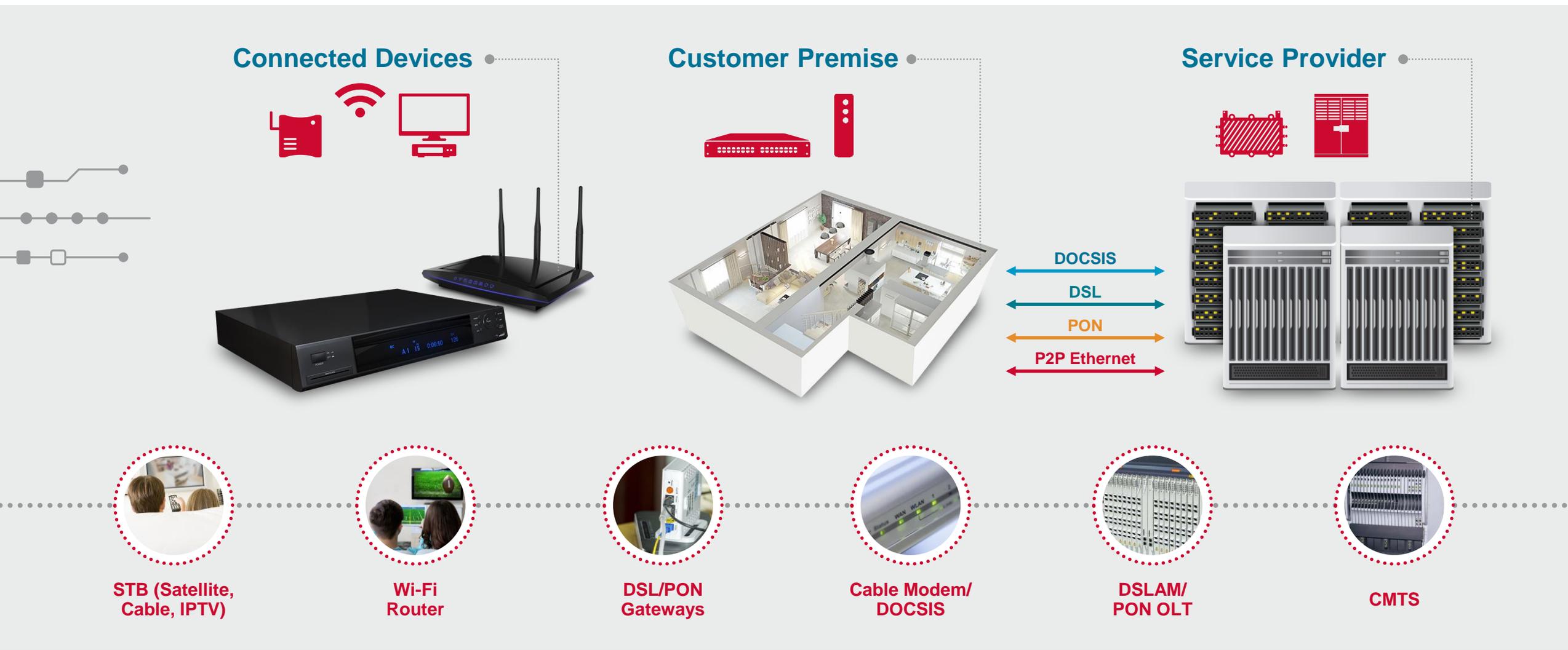
Data Center: Infrastructure Software



Data Center: Networking & Storage Connectivity



Broadband: End-to-End Solutions



Wireless: Broad Connectivity Portfolio

RF Front End

2G/3G
4G (LTE/LTE A)
5G (NR, ENDC)



Wi-Fi



Wi-Fi 5 (802.11ac)
Wi-Fi 6 (802.11ax)

Bluetooth

Bluetooth 5



GNSS



BDS
Galileo
GLONASS
GPS
QZSS



**RF Front End
Filters and Modules**



**Wi-Fi/Bluetooth
Combo**

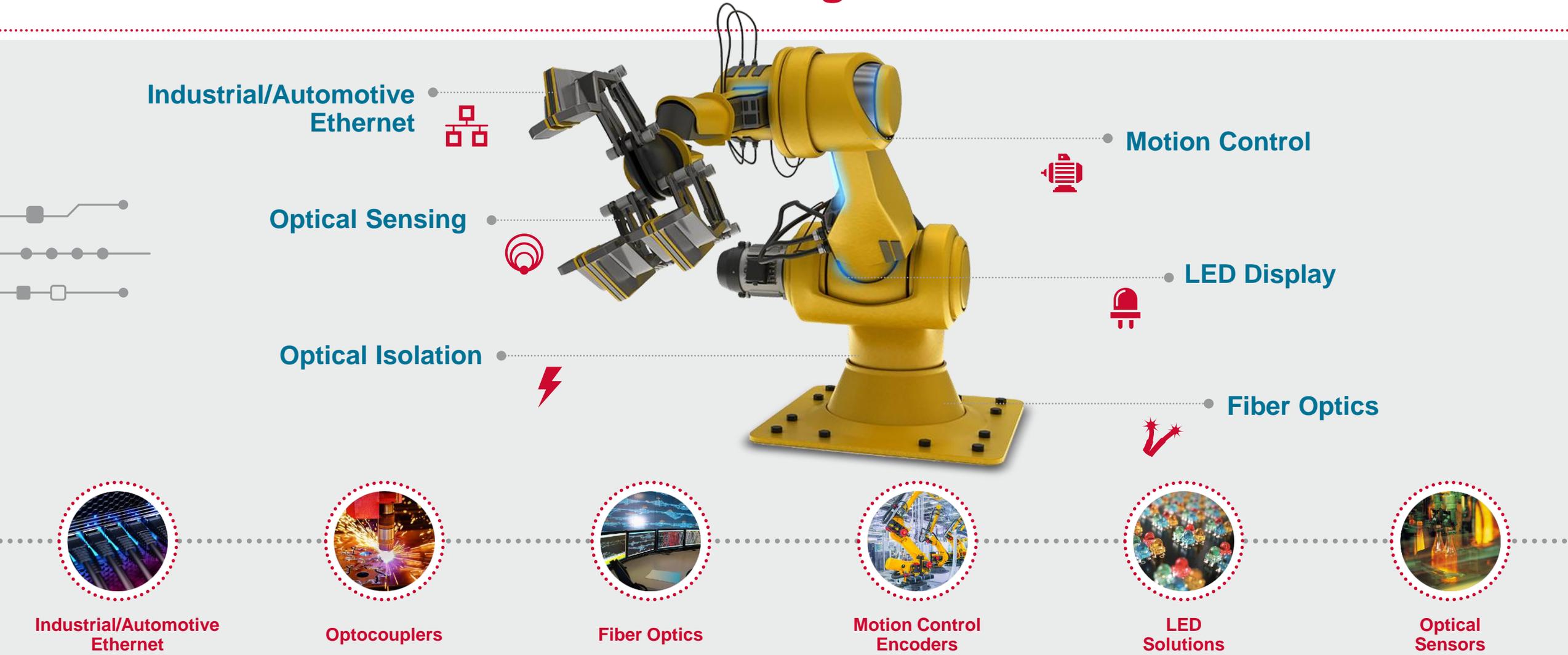


**GNSS
Receiver**



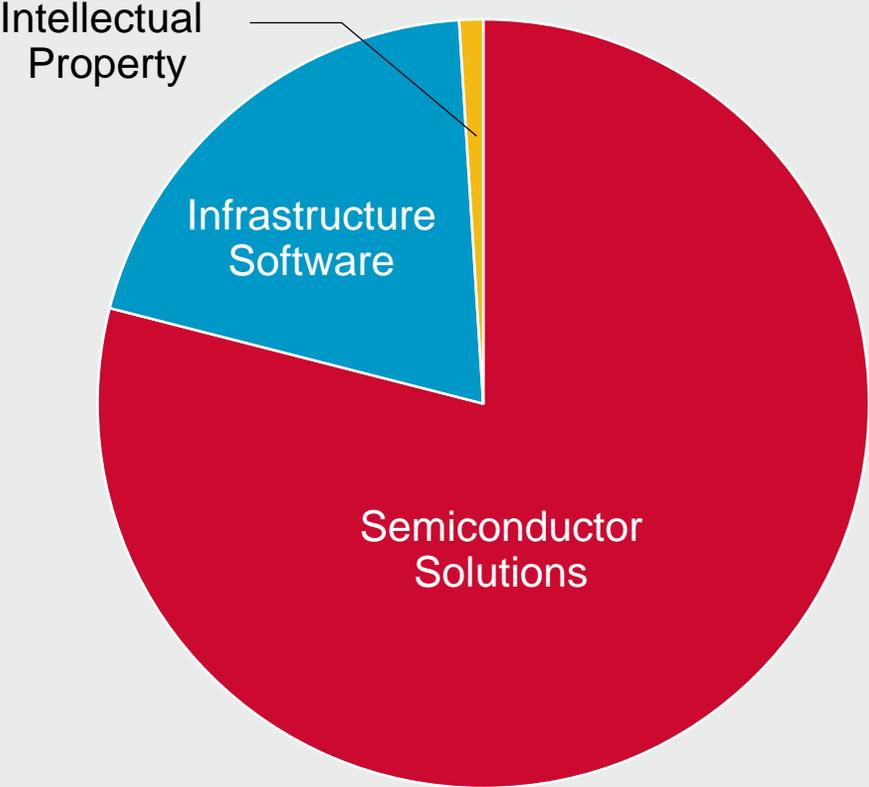
**Touch
Controller**

Industrial: Automation & Networking



Fiscal Year 2019 Revenue Outlook by Segments

Revenue by Segments*



Semiconductor Solutions

- Networking
- Broadband
- Enterprise Storage
- Wireless
- Industrial

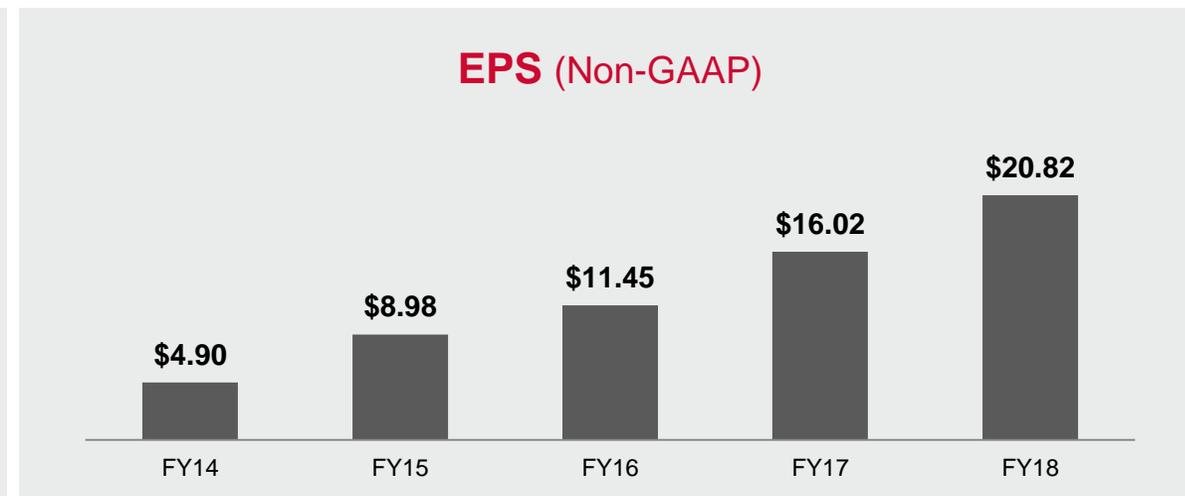
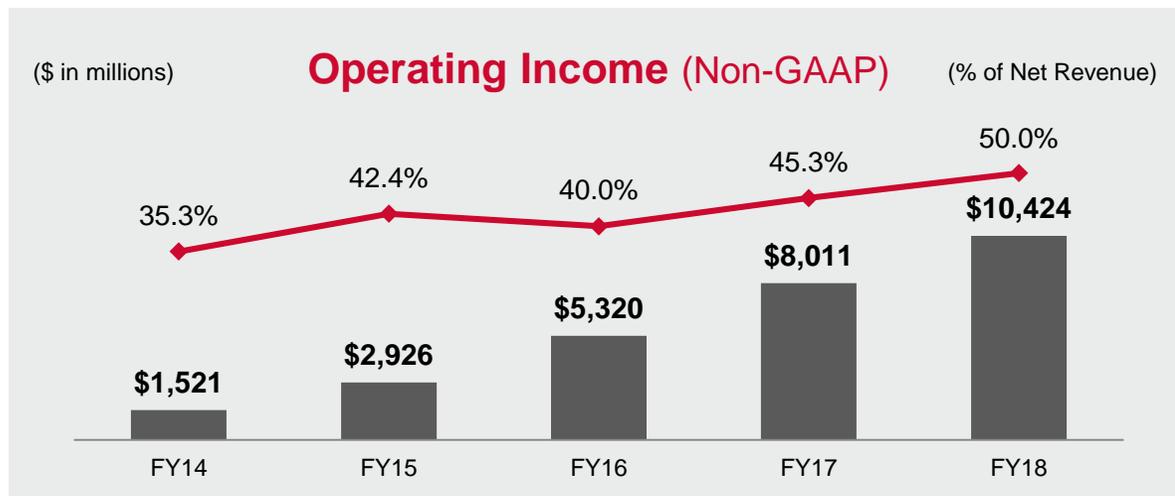
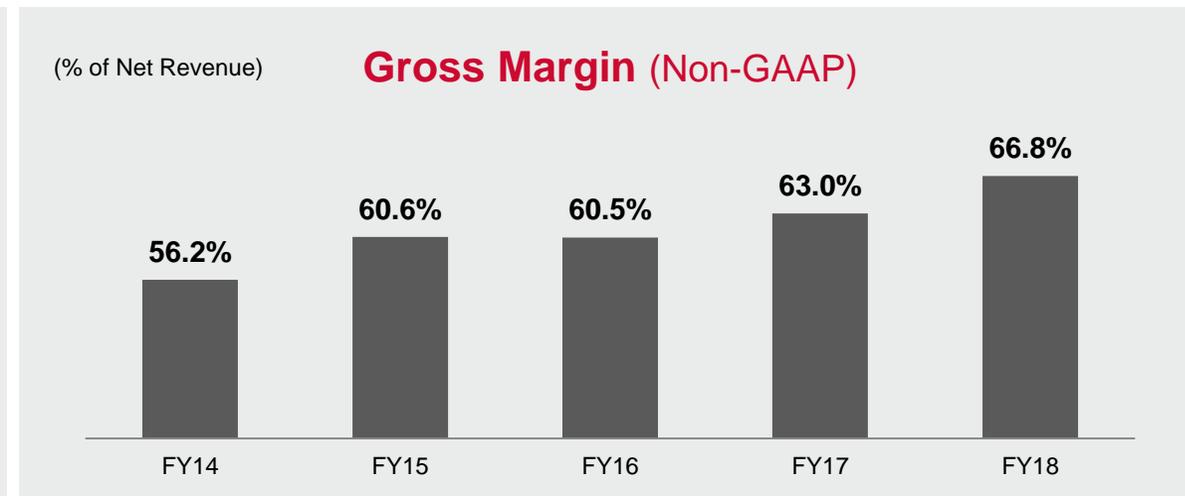
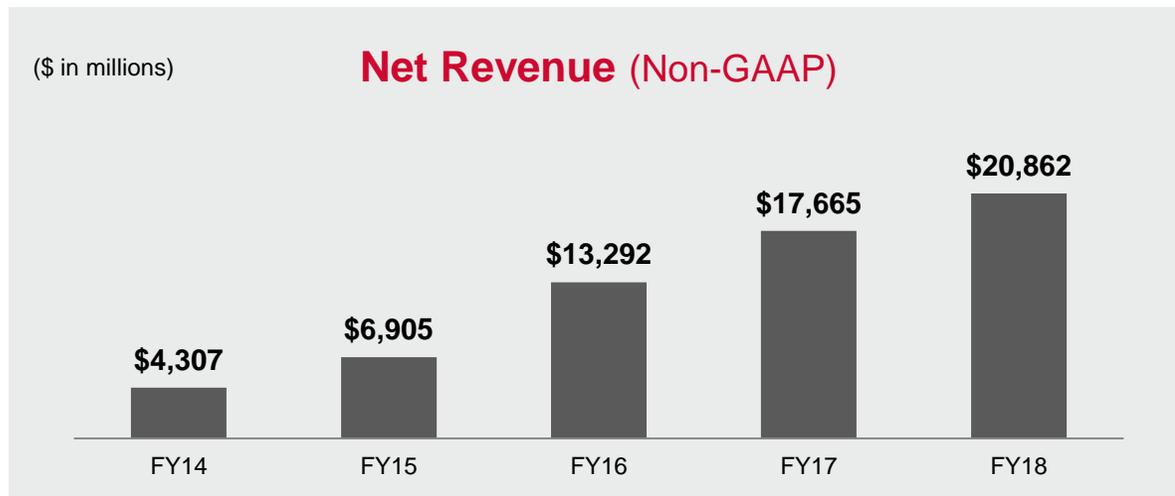


Infrastructure Software

- Mainframe
- Enterprise
- Storage Area Networking (SAN)

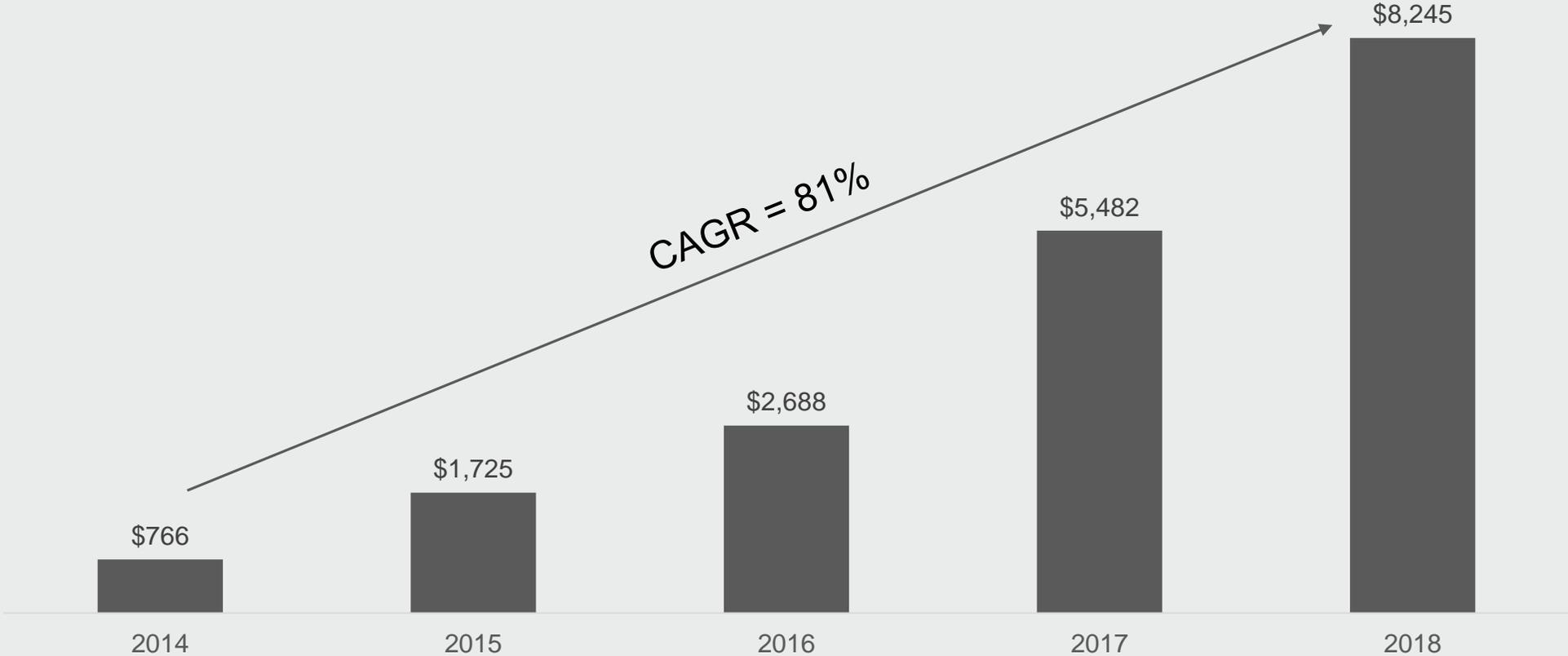
* Illustrative revenue split.

Annual Financial Data*



* FY14-15 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 antidilutive 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.

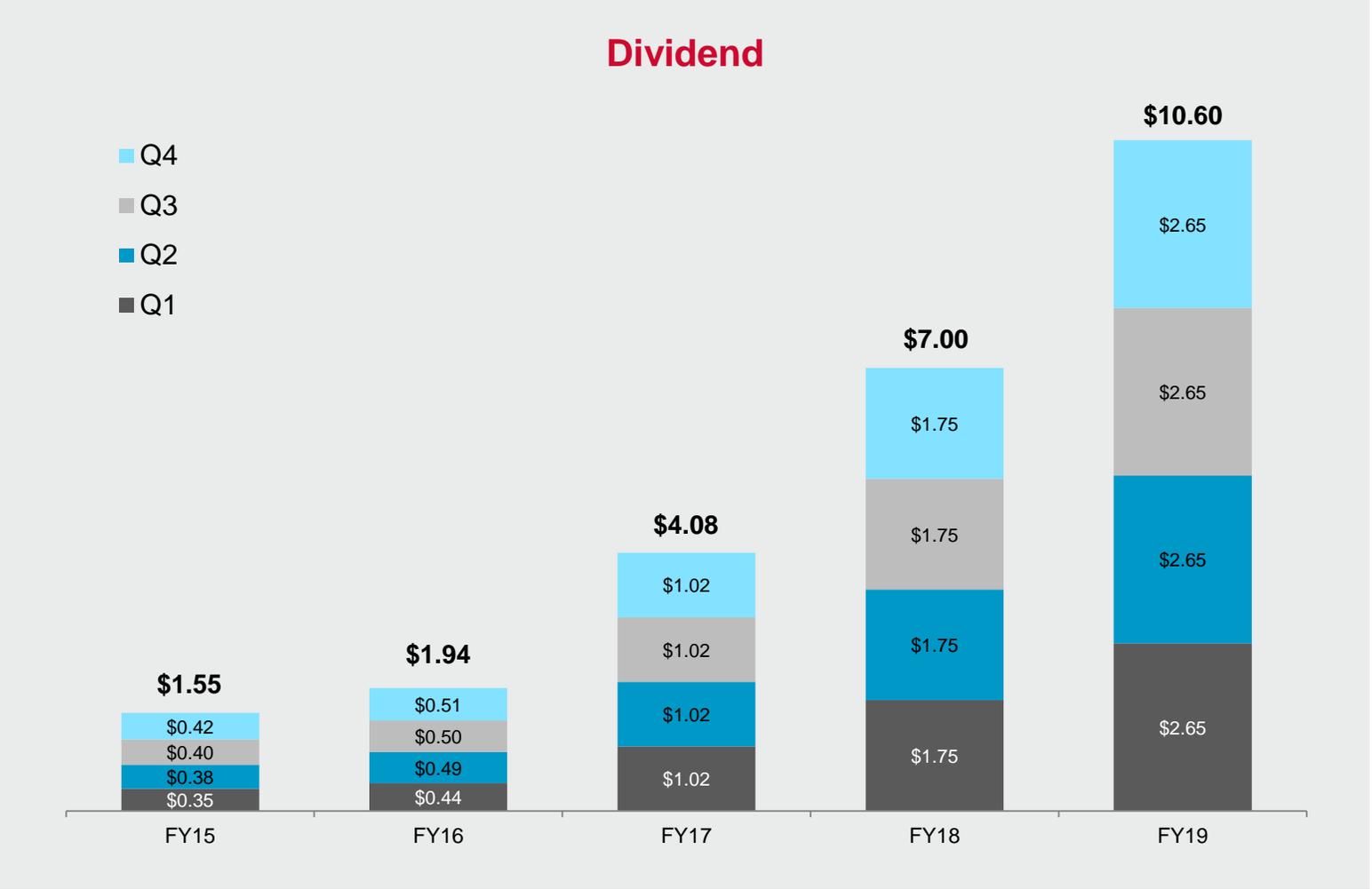
Free Cash Flow Growth*



* FY14-15 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. Broadcom Inc. is the successor to Broadcom Limited effective April 4, 2018. Free cash flow is cash from operations less capital expenditures. Free cash flow measures have limitations as they omit certain components of the overall cash flow statement and do not represent the residual cash flow available for discretionary expenditures. Investors should not consider presentation of free cash flow measures as implying that stockholders have any right to such cash. Broadcom's free cash flow may not be calculated in a manner comparable to similarly named measures used by other companies. Broadcom's fiscal year ends on or about October 31.



Return of Capital Program*



Stock Buyback Highlights

- \$7.3B spent to repurchase 31.9M shares during fiscal year 2018
- \$5.8B spent to repurchase and eliminate 22.4M shares as of the end of the third quarter for fiscal year 2019

Capital Allocation Priorities

- Distribute 50% of prior FY FCF as cash dividends
- Focus the balance of FCF to deleveraging the balance sheet and funding future acquisitions
- Maintain investment grade credit rating

* 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 September 12, 2019. 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



Thomas Krause
CFO



Charlie Kawwas, Ph.D.
SVP & CSO



B.C. Ooi
SVP, Global Operations



Mark Brazeal
Chief Legal Officer



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



Andy Nallappan
VP & CIO, Global
Information Technology



Ivy Pong
VP, Global Taxation



Kirsten Spears
VP, Corporate Controller &
Principal Accounting Officer



Debbie Streeter
VP, Human Resources

Division Leadership



Alexis Björlin, Ph.D.
SVP & GM, Fiber Optics
Products



Greg Fischer
SVP & GM, Broadband Carrier
Access Products



Mark Gonikberg
SVP & GM, Wireless
Communications and
Connectivity



Bryan Ingram
SVP & GM, Wireless
Semiconductor



Lorenzo Longo
SVP & GM, Physical Layer
Products



Greg Lotko
SVP & GM, Mainframe



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



Frank Ostojic
SVP & GM, ASIC Products



Ashok Reddy
SVP & GM, Enterprise
Software



Ed Redmond
SVP & GM, Compute and
Connectivity



Jack Rondoni
SVP & GM, Brocade Storage
Networking



Ram Velaga
SVP & GM, Switch Products



Matt Cooke
VP & GM, Payment Security



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



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



Gary Tay
VP & GM, Isolation Products



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



Jas Tremblay
VP & GM, Data Center
Solutions Group

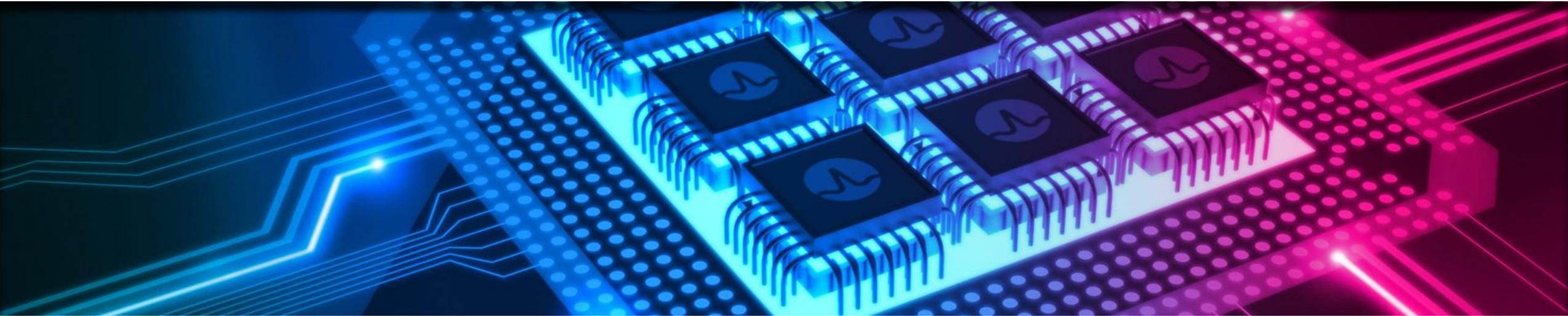


Myles Wakayama
VP & Co-GM, Mixed Signal
ASICs Products



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)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Net Revenue on Non-GAAP Basis	\$ 4,307	\$ 6,905	\$ 13,292	\$ 17,665	\$ 20,862
Acquisition-related purchase accounting revenue adjustment	38	81	52	29	14
Net Revenue on GAAP Basis	\$ 4,269	\$ 6,824	\$ 13,240	\$ 17,636	\$ 20,848
Non-GAAP Gross Margin	\$ 2,421	\$ 4,184	\$ 8,046	\$ 11,137	\$ 13,931
Acquisition-related purchase accounting revenue adjustment	38	81	52	29	14
SBC - COGS	18	26	48	64	86
Amortization of acquisition-related intangibles	249	484	763	2,511	3,004
Restructuring charges	22	7	57	19	20
Purchase accounting effect on inventory	210	30	1,185	4	70
Acquisition-related costs	7	3	1	1	4
GAAP Gross Margin	\$ 1,877	\$ 3,553	\$ 5,940	\$ 8,509	\$ 10,733
Non-GAAP Operating Income	\$ 1,521	\$ 2,926	\$ 5,320	\$ 8,011	\$ 10,424
SBC - R&D	57	107	430	636	855
SBC - SG&A	78	99	186	220	286
Amortization of acquisition-related intangibles	197	249	1,873	1,764	541
Acquisition-related costs	67	71	138	97	176
Restructuring, asset impairment and disposal charges	140	137	996	161	219
Litigation settlement	-	-	-	122	14
<i>Non-GAAP/GAAP Gross Margin Difference</i>	(544)	(631)	(2,106)	(2,628)	(3,198)
GAAP Operating Income	\$ 438	\$ 1,632	\$ (409)	\$ 2,383	\$ 5,135
Non-GAAP Net Income	\$ 1,343	\$ 2,613	\$ 4,672	\$ 7,255	\$ 9,391
Other	-	2	-	-	-
Gain (loss) on acquisition-related assets	-	-	-	23	3
Loss on extinguishment of debt	-	(10)	(123)	(166)	-
Income (loss) from discontinued operations, net of income taxes	(46)	(27)	(112)	(6)	(19)
Non-GAAP tax reconciling adjustments	49	80	(420)	307	8,662
Debt-related costs impacting interest expense	-	-	(149)	(1)	(32)
Impairment on Investment	-	-	-	-	(106)
<i>Non-GAAP/GAAP Income from Operations Difference</i>	(1,083)	(1,294)	(5,729)	(5,628)	(5,289)
GAAP Net Income	\$ 263	\$ 1,364	\$ (1,861)	\$ 1,784	\$ 12,610
Non-GAAP diluted shares	274	291	408	453	451
Non-GAAP adjustment	7	10	25	32	20
GAAP diluted shares	267	281	383	421	431
Net cash provided by operating activities	\$ 1,175	\$ 2,318	\$ 3,411	\$ 6,551	\$ 8,880
Purchases of property, plant and equipment	(409)	(593)	(723)	(1,069)	(635)
Free cash flow	\$ 766	\$ 1,725	\$ 2,688	\$ 5,482	\$ 8,245

* Results for the periods prior to Q2'18 represent 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 antidilutive 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.