

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

**FORM 10-Q**

(MARK ONE)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 3, 2026

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Broadcom Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-38449

(Commission File Number)

35-2617337

(I.R.S. Employer Identification No.)

3421 Hillview Ave  
Palo Alto, CA 94304  
(650) 427-6000

(Address, including zip code, of principal executive offices and registrant's telephone number, including area code)

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

| Title of Each Class             | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---------------------------------|-------------------|---|
| Common Stock, \$0.001 par value | AVGO              | The NASDAQ Global Select Market           |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 29, 2026, there were 4,757,580,198 shares of our common stock outstanding.

**BROADCOM INC.**  
**Quarterly Report on Form 10-Q**  
**For the Quarterly Period Ended May 3, 2026**

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**PART I — FINANCIAL INFORMATION**

**Item 1. Condensed Consolidated Financial Statements — Unaudited**

**BROADCOM INC.**

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**BROADCOM INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS — UNAUDITED**

|   | May 3,<br>2026 | November 2,<br>2025 |
|---|----------------|---------------------|
| (In millions, except par value)   |                |                     |
| <b>ASSETS</b>   |                |                     |
| Current assets:   |                |                     |
| Cash and cash equivalents   | \$ 19,628      | \$ 16,178           |
| Trade accounts receivable, net  | 10,830         | 7,145               |
| Inventory   | 4,328          | 2,270               |
| Other current assets  | 7,427          | 5,980               |
| Total current assets  | 42,213         | 31,573              |
| Long-term assets:   |                |                     |
| Property, plant and equipment, net  | 2,788          | 2,530               |
| Goodwill  | 97,801         | 97,801              |
| Intangible assets, net  | 28,333         | 32,273              |
| Other long-term assets  | 8,023          | 6,915               |
| Total assets  | \$ 179,158     | \$ 171,092          |
| <b>LIABILITIES AND EQUITY</b>   |                |                     |
| Current liabilities:  |                |                     |
| Accounts payable  | \$ 2,337       | \$ 1,560            |
| Employee compensation and benefits  | 1,134          | 2,129               |
| Short-term debt   | 2,252          | 3,152               |
| Other current liabilities   | 13,139         | 11,673              |
| Total current liabilities   | 18,862         | 18,514              |
| Long-term liabilities:  |                |                     |
| Long-term debt  | 62,655         | 61,984              |
| Other long-term liabilities   | 9,950          | 9,302               |
| Total liabilities   | 91,467         | 89,800              |
| Commitments and contingencies (Note 10)   |                |                     |
| Stockholders' equity:   |                |                     |
| Preferred stock, \$0.001 par value; 100 shares authorized; none issued and outstanding  | —              | —                   |
| Common stock, \$0.001 par value; 29,000 shares authorized; 4,758 and 4,741 shares issued and outstanding as of May 3, 2026 and November 2, 2025, respectively | 5              | 5                   |
| Additional paid-in capital  | 75,312         | 71,308              |
| Retained earnings   | 12,166         | 9,761               |
| Accumulated other comprehensive income  | 208            | 218                 |
| Total stockholders' equity  | 87,691         | 81,292              |
| Total liabilities and equity  | \$ 179,158     | \$ 171,092          |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BROADCOM INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS — UNAUDITED**

|  | Fiscal Quarter Ended                 |                 | Two Fiscal Quarters Ended |                  |
|--|--------------------------------------|-----------------|---------------------------|------------------|
|  | May 3,<br>2026                       | May 4,<br>2025  | May 3,<br>2026            | May 4,<br>2025   |
|  | (In millions, except per share data) |                 |                           |                  |
| <b>Net revenue:</b>  |                                      |                 |                           |                  |
| Products   | \$ 16,892                            | \$ 10,309       | \$ 31,022                 | \$ 20,452        |
| Subscriptions and services                                     | 5,295                                | 4,695           | 10,476                    | 9,468            |
| Total net revenue  | <u>22,187</u>                        | <u>15,004</u>   | <u>41,498</u>             | <u>29,920</u>    |
| <b>Cost of revenue:</b>  |                                      |                 |                           |                  |
| Cost of products sold  | 4,665                                | 2,722           | 8,706                     | 5,417            |
| Cost of subscriptions and services                             | 636                                  | 574             | 1,274                     | 1,152            |
| Amortization of acquisition-related intangible assets          | 1,461                                | 1,483           | 2,923                     | 2,967            |
| Restructuring charges  | 10                                   | 28              | 23                        | 42               |
| Total cost of revenue  | <u>6,772</u>                         | <u>4,807</u>    | <u>12,926</u>             | <u>9,578</u>     |
| Gross margin   | 15,415                               | 10,197          | 28,572                    | 20,342           |
| Research and development                                       | 2,995                                | 2,693           | 5,960                     | 4,946            |
| Selling, general and administrative                            | 1,055                                | 1,083           | 2,074                     | 2,032            |
| Amortization of acquisition-related intangible assets          | 506                                  | 506             | 1,013                     | 1,017            |
| Restructuring and other charges                                | 71                                   | 86              | 174                       | 258              |
| Total operating expenses                                       | <u>4,627</u>                         | <u>4,368</u>    | <u>9,221</u>              | <u>8,253</u>     |
| Operating income   | 10,788                               | 5,829           | 19,351                    | 12,089           |
| Interest expense   | (776)                                | (769)           | (1,577)                   | (1,642)          |
| Other income, net  | 118                                  | 25              | 551                       | 128              |
| Income before income taxes                                     | 10,130                               | 5,085           | 18,325                    | 10,575           |
| Provision for income taxes                                     | 820                                  | 120             | 1,666                     | 107              |
| Net income   | <u>\$ 9,310</u>                      | <u>\$ 4,965</u> | <u>\$ 16,659</u>          | <u>\$ 10,468</u> |
| <b>Net income per share:</b>                                   |                                      |                 |                           |                  |
| Basic  | \$ 1.96                              | \$ 1.05         | \$ 3.51                   | \$ 2.23          |
| Diluted  | \$ 1.91                              | \$ 1.03         | \$ 3.41                   | \$ 2.17          |
| <b>Weighted-average shares used in per share calculations:</b> |                                      |                 |                           |                  |
| Basic  | 4,747                                | 4,707           | 4,744                     | 4,701            |
| Diluted  | 4,876                                | 4,826           | 4,882                     | 4,831            |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BROADCOM INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME — UNAUDITED**

|  | Fiscal Quarter Ended |                | Two Fiscal Quarters Ended |                |
|--|----------------------|----------------|---------------------------|----------------|
|  | May 3,<br>2026       | May 4,<br>2025 | May 3,<br>2026            | May 4,<br>2025 |
|  | (In millions)        |                |                           |                |
| Net income   | \$ 9,310             | \$ 4,965       | \$ 16,659                 | \$ 10,468      |
| Other comprehensive loss, net of tax:  |                      |                |                           |                |
| Change in unrealized gain on derivative instruments                                    | (4)                  | (2)            | (8)                       | (3)            |
| Change in actuarial loss and prior service costs associated with defined benefit plans | —                    | 1              | (2)                       | 2              |
| Other comprehensive loss, net of tax   | (4)                  | (1)            | (10)                      | (1)            |
| Comprehensive income   | \$ 9,306             | \$ 4,964       | \$ 16,649                 | \$ 10,467      |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BROADCOM INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — UNAUDITED**

|   | Two Fiscal Quarters Ended |                 |
|---|---------------------------|-----------------|
|   | May 3,<br>2026            | May 4,<br>2025  |
|   | (In millions)             |                 |
| <b>Cash flows from operating activities:</b>                                      |                           |                 |
| Net income  | \$ 16,659                 | \$ 10,468       |
| Adjustments to reconcile net income to net cash provided by operating activities: |                           |                 |
| Amortization of intangible and right-of-use assets                                | 4,005                     | 4,056           |
| Depreciation  | 313                       | 284             |
| Stock-based compensation  | 4,268                     | 3,051           |
| Deferred taxes and other non-cash taxes   | (1,058)                   | (1,267)         |
| Loss on debt extinguishment   | 86                        | 65              |
| Non-cash interest expense   | 139                       | 191             |
| Other   | 18                        | 81              |
| Changes in assets and liabilities, net of acquisitions and disposals:             |                           |                 |
| Trade accounts receivable, net  | (3,685)                   | (1,129)         |
| Inventory   | (2,058)                   | (257)           |
| Accounts payable  | 683                       | (372)           |
| Employee compensation and benefits  | (991)                     | (621)           |
| Other current assets and current liabilities                                      | (218)                     | (29)            |
| Other long-term assets and long-term liabilities                                  | 592                       | (1,853)         |
| Net cash provided by operating activities   | <u>18,753</u>             | <u>12,668</u>   |
| <b>Cash flows from investing activities:</b>                                      |                           |                 |
| Purchases of property, plant and equipment  | (481)                     | (244)           |
| Purchases of investments  | (137)                     | (162)           |
| Sales of investments  | 283                       | 96              |
| Other   | 12                        | 3               |
| Net cash used in investing activities   | <u>(323)</u>              | <u>(307)</u>    |
| <b>Cash flows from financing activities:</b>                                      |                           |                 |
| Proceeds from long-term borrowings  | 4,474                     | 3,735           |
| Payments on debt obligations  | (4,900)                   | (8,090)         |
| Proceeds from commercial paper, net   | —                         | 3,861           |
| Payments of dividends   | (6,178)                   | (5,559)         |
| Repurchases of common stock - repurchase program                                  | (8,450)                   | (2,450)         |
| Shares repurchased for tax withholdings on vesting of equity awards               | —                         | (3,802)         |
| Issuance of common stock  | 113                       | 118             |
| Other   | (39)                      | (50)            |
| Net cash used in financing activities   | <u>(14,980)</u>           | <u>(12,237)</u> |
| Net change in cash and cash equivalents   | 3,450                     | 124             |
| Cash and cash equivalents at beginning of period                                  | 16,178                    | 9,348           |
| Cash and cash equivalents at end of period  | <u>\$ 19,628</u>          | <u>\$ 9,472</u> |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BROADCOM INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY — UNAUDITED**  
**Two Fiscal Quarters Ended May 3, 2026**

|   | Common Stock  |           | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income | Total<br>Stockholders'<br>Equity |
|---|---------------|-----------|----------------------------------|----------------------|---|----------------------------------|
|   | Shares        | Par Value |                                  |                      |   |                                  |
|   | (In millions) |           |                                  |                      |   |                                  |
| <b>Balance as of November 2, 2025</b>                               | 4,741         | \$ 5      | \$ 71,308                        | \$ 9,761             | \$ 218  | \$ 81,292                        |
| Net income  | —             | —         | —                                | 7,349                | —   | 7,349                            |
| Other comprehensive loss  | —             | —         | —                                | —                    | (6)   | (6)                              |
| Dividends to common stockholders                                    | —             | —         | —                                | (3,086)              | —   | (3,086)                          |
| Common stock issued   | 18            | —         | —                                | —                    | —   | —                                |
| Stock-based compensation  | —             | —         | 2,176                            | —                    | —   | 2,176                            |
| Repurchases of common stock   | (23)          | —         | (346)                            | (7,504)              | —   | (7,850)                          |
| Shares repurchased for tax withholdings on vesting of equity awards | —             | —         | (3)                              | —                    | —   | (3)                              |
| <b>Balance as of February 1, 2026</b>                               | 4,736         | 5         | 73,135                           | 6,520                | 212   | 79,872                           |
| Net income  | —             | —         | —                                | 9,310                | —   | 9,310                            |
| Other comprehensive loss  | —             | —         | —                                | —                    | (4)   | (4)                              |
| Dividends to common stockholders                                    | —             | —         | —                                | (3,092)              | —   | (3,092)                          |
| Common stock issued   | 24            | —         | 113                              | —                    | —   | 113                              |
| Stock-based compensation  | —             | —         | 2,092                            | —                    | —   | 2,092                            |
| Repurchases of common stock   | (2)           | —         | (28)                             | (572)                | —   | (600)                            |
| <b>Balance as of May 3, 2026</b>                                    | 4,758         | \$ 5      | \$ 75,312                        | \$ 12,166            | \$ 208  | \$ 87,691                        |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BROADCOM INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY — UNAUDITED**  
**Two Fiscal Quarters Ended May 4, 2025**

|   | Common Stock  |             | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income | Total<br>Stockholders'<br>Equity |
|---|---------------|-------------|----------------------------------|----------------------|---|----------------------------------|
|   | Shares        | Par Value   |                                  |                      |   |                                  |
|   | (In millions) |             |                                  |                      |   |                                  |
| <b>Balance as of November 3, 2024</b>                               | 4,686         | \$ 5        | \$ 67,466                        | \$ —                 | \$ 207  | \$ 67,678                        |
| Net income  | —             | —           | —                                | 5,503                | —   | 5,503                            |
| Dividends to common stockholders                                    | —             | —           | —                                | (2,774)              | —   | (2,774)                          |
| Common stock issued   | 24            | —           | —                                | —                    | —   | —                                |
| Stock-based compensation  | —             | —           | 1,280                            | —                    | —   | 1,280                            |
| Shares repurchased for tax withholdings on vesting of equity awards | (8)           | —           | (1,898)                          | —                    | —   | (1,898)                          |
| <b>Balance as of February 2, 2025</b>                               | 4,702         | 5           | 66,848                           | 2,729                | 207   | 69,789                           |
| Net income  | —             | —           | —                                | 4,965                | —   | 4,965                            |
| Other comprehensive loss  | —             | —           | —                                | —                    | (1)   | (1)                              |
| Dividends to common stockholders                                    | —             | —           | —                                | (2,785)              | —   | (2,785)                          |
| Common stock issued   | 26            | —           | 118                              | —                    | —   | 118                              |
| Stock-based compensation  | —             | —           | 1,773                            | —                    | —   | 1,773                            |
| Repurchases of common stock   | (16)          | —           | (227)                            | (2,223)              | —   | (2,450)                          |
| Shares repurchased for tax withholdings on vesting of equity awards | (9)           | —           | (1,823)                          | —                    | —   | (1,823)                          |
| <b>Balance as of May 4, 2025</b>                                    | <u>4,703</u>  | <u>\$ 5</u> | <u>\$ 66,689</u>                 | <u>\$ 2,686</u>      | <u>\$ 206</u>                                   | <u>\$ 69,586</u>                 |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**BROADCOM INC.****NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****1. Overview, Basis of Presentation and Significant Accounting Policies****Overview**

Broadcom Inc. ("Broadcom"), a Delaware corporation, is a global technology leader that designs, develops and supplies a broad range of semiconductor and semiconductor-based solutions and infrastructure software solutions. Our semiconductor and semiconductor-based solutions include a broad portfolio of complex digital and mixed signal devices based on silicon wafers with complementary metal oxide semiconductor transistors, III-V based devices, network interface cards and other modules, switches, and subsystems. Our solutions are used in a wide array of environments, end products and applications, such as enterprise and artificial intelligence ("AI") data centers, servers and networking and connectivity equipment, as well as storage systems, home connectivity devices, set-top boxes, broadband access, telecommunication equipment, wireless devices and base stations, factory automation, power generation and alternative energy systems, and electronic displays. Our infrastructure software solutions help enterprises simplify their information technology ("IT") environments. Our customers rely on our infrastructure and security software solutions to modernize, optimize, and secure the most complex private cloud, hybrid cloud and edge environments. This enables scalability, agility, automation, insights, resiliency and security, making it easy for customers to run their mission-critical workloads. We also offer mission-critical fibre channel storage area networking ("FC SAN") products and related software in the form of modules, switches and subsystems incorporating multiple semiconductor products. Unless stated otherwise or the context otherwise requires, references to "Broadcom," "we," "our," and "us" mean Broadcom and its consolidated subsidiaries.

**Basis of Presentation**

We operate on a 52- or 53-week fiscal year ending on the Sunday closest to October 31. Our fiscal years ending November 1, 2026 ("fiscal year 2026") and November 2, 2025 ("fiscal year 2025") are both 52-week fiscal years.

The accompanying condensed consolidated financial statements include the accounts of Broadcom and its subsidiaries, and have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information. The financial information included herein is unaudited, and reflects all adjustments which are, in the opinion of our management, of a normal recurring nature and necessary for a fair statement of the results for the periods presented. The November 2, 2025 condensed consolidated balance sheet data were derived from Broadcom's audited consolidated financial statements included in its Annual Report on Form 10-K for fiscal year 2025 as filed with the Securities and Exchange Commission. All intercompany balances and transactions have been eliminated in consolidation. The operating results for the fiscal quarter ended May 3, 2026 are not necessarily indicative of the results that may be expected for fiscal year 2026, or for any other future period.

Certain prior period amounts reported in our condensed consolidated statements of operations have been reclassified to conform to the current period presentation. See Note 2. "Revenue from Contracts with Customers" for additional information.

**Significant Accounting Policies**

*Use of estimates.* The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates, and such differences could affect the results of operations reported in future periods.

**2. Revenue from Contracts with Customers**

We account for a contract with a customer when both parties have approved the contract and are committed to perform their respective obligations, each party's rights can be identified, payment terms can be identified, the contract has commercial substance, and it is probable that we will collect substantially all of the consideration to which we are entitled. Revenue is recognized when, or as, performance obligations are satisfied by transferring control of a promised product or service to a customer.

### Reclassifications to Condensed Consolidated Statements of Operations

For software arrangements without termination for convenience provisions, we recognize revenue for the license portion of the agreements upfront upon transfer of control to the customer, referred to as upfront license revenue. In the fiscal quarter and two fiscal quarters ended May 3, 2026, we included upfront license revenue of \$1,964 million and \$3,719 million, respectively, within products revenue, and the related costs, which were immaterial, in cost of products sold, in our condensed consolidated statements of operations. To conform to the current period presentation, we reclassified \$1,803 million and \$3,775 million of upfront license revenue from subscriptions and services revenue to products revenue for the fiscal quarter and two fiscal quarters ended May 4, 2025, respectively. We also reclassified the related costs for the upfront license revenue, which were immaterial for the periods presented.

In the revenue disaggregation tables by type and by region presented below, we included \$1,456 million, \$137 million and \$371 million of upfront license revenue in products revenue within the Americas; Asia Pacific; and Europe, the Middle East and Africa regions, respectively, for the fiscal quarter ended May 3, 2026. We included \$2,517 million, \$261 million and \$941 million of upfront license revenue in products revenue within the Americas; Asia Pacific; and Europe, the Middle East and Africa regions, respectively, for the two fiscal quarters ended May 3, 2026.

To conform to the current period presentation, we reclassified \$1,256 million, \$178 million and \$369 million of upfront license revenue from subscriptions and services revenue to products revenue within the Americas; Asia Pacific; and Europe, the Middle East and Africa regions, respectively, for the fiscal quarter ended May 4, 2025. We reclassified \$2,701 million, \$242 million and \$832 million of upfront license revenue from subscriptions and services revenue to products revenue within the Americas; Asia Pacific; and Europe, the Middle East and Africa regions, respectively, for the two fiscal quarters ended May 4, 2025.

### Disaggregation

We have considered (1) information that is regularly reviewed by our Chief Executive Officer, who has been identified as the chief operating decision maker (the "CODM") as defined by the authoritative guidance on segment reporting, in evaluating financial performance and (2) disclosures presented outside of our financial statements in our earnings releases and used in investor presentations to disaggregate revenues. The principal category we use to disaggregate revenues is the nature of our products and subscriptions and services, as presented in our condensed consolidated statements of operations. In addition, revenues by reportable segment are presented in Note 9. "Segment Information."

The following tables present revenue disaggregated by type and by region for the periods presented:

|                            | Fiscal Quarter Ended May 3, 2026 |              |                                    |           |
|----------------------------|----------------------------------|--------------|------------------------------------|-----------|
|                            | Americas                         | Asia Pacific | Europe, the Middle East and Africa | Total     |
|                            | (In millions)                    |              |                                    |           |
| Products                   | \$ 2,187                         | \$ 13,956    | \$ 749                             | \$ 16,892 |
| Subscriptions and services | 3,015                            | 579          | 1,701                              | 5,295     |
| Total                      | \$ 5,202                         | \$ 14,535    | \$ 2,450                           | \$ 22,187 |

  

|                            | Fiscal Quarter Ended May 4, 2025 |              |                                    |           |
|----------------------------|----------------------------------|--------------|------------------------------------|-----------|
|                            | Americas                         | Asia Pacific | Europe, the Middle East and Africa | Total     |
|                            | (In millions)                    |              |                                    |           |
| Products                   | \$ 1,891                         | \$ 7,632     | \$ 786                             | \$ 10,309 |
| Subscriptions and services | 2,815                            | 468          | 1,412                              | 4,695     |
| Total                      | \$ 4,706                         | \$ 8,100     | \$ 2,198                           | \$ 15,004 |

  

|                            | Two Fiscal Quarters Ended May 3, 2026 |              |                                    |           |
|----------------------------|---------------------------------------|--------------|------------------------------------|-----------|
|                            | Americas                              | Asia Pacific | Europe, the Middle East and Africa | Total     |
|                            | (In millions)                         |              |                                    |           |
| Products                   | \$ 4,351                              | \$ 24,906    | \$ 1,765                           | \$ 31,022 |
| Subscriptions and services | 5,932                                 | 1,244        | 3,300                              | 10,476    |
| Total                      | \$ 10,283                             | \$ 26,150    | \$ 5,065                           | \$ 41,498 |

|                            | Two Fiscal Quarters Ended May 4, 2025 |              |                                    |           |
|----------------------------|---------------------------------------|--------------|------------------------------------|-----------|
|                            | Americas                              | Asia Pacific | Europe, the Middle East and Africa | Total     |
|                            | (In millions)                         |              |                                    |           |
| Products                   | \$ 3,826                              | \$ 14,965    | \$ 1,661                           | \$ 20,452 |
| Subscriptions and services | 5,512                                 | 1,167        | 2,789                              | 9,468     |
| Total                      | \$ 9,338                              | \$ 16,132    | \$ 4,450                           | \$ 29,920 |

Although we recognize revenue for the majority of our products when title and control transfer in Penang, Malaysia, we disclose revenue by region based primarily on the geographic shipment location or delivery location specified by our distributors, original equipment manufacturer customers, contract manufacturers, channel partners, or software customers.

### Contract Balances

Contract assets and contract liabilities balances were as follows:

|                      | May 3,<br>2026 | November 2,<br>2025 |
|----------------------|----------------|---------------------|
|                      | (In millions)  |                     |
| Contract Assets      | \$ 10,399      | \$ 8,922            |
| Contract Liabilities | \$ 14,242      | \$ 13,016           |

We fulfill our obligations under a contract with a customer by transferring products and services in exchange for consideration from the customer. We recognize a contract asset when revenue recognized on a contract exceeds the amount invoiced. A contract asset is a right to consideration that is conditional on something other than the passage of time. A contract asset becomes a receivable when invoiced upon the right to consideration becoming unconditional.

We recognize a contract liability when billings on a contract exceed the revenue recognized and there is a future obligation to transfer products or services to a customer. Changes in our contract assets and contract liabilities primarily result from the timing difference between our performance and the customer's payment.

As of May 3, 2026, approximately 64% of contract liabilities related to contracts subject to termination for convenience provisions. The amount of revenue recognized during the two fiscal quarters ended May 3, 2026 that was included in the contract liabilities balance as of November 2, 2025 was \$6,445 million. The amount of revenue recognized during the two fiscal quarters ended May 4, 2025 that was included in the contract liabilities balance as of November 3, 2024 was \$6,103 million.

### Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents the transaction price allocated to unsatisfied or partially unsatisfied performance obligations. Remaining performance obligations include unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Certain multi-year customer contracts in our semiconductor solutions segment and infrastructure software segment, including contracts where customers do not have termination rights, contain firmly committed amounts and the remaining performance obligations under these contracts as of May 3, 2026 were approximately \$164.6 billion. These commitments include obligations under a long-term contract for custom AI accelerators entered in the fiscal quarter ended May 3, 2026. We expect approximately 30% of this amount to be recognized as revenue over the next 12 months.

Remaining performance obligations do not include contracts for software, subscriptions or services where the customer is not committed. The customer is not considered committed when the customer contract permits termination for convenience. For contracts with termination for convenience rights, our customers generally do not exercise those rights. Additionally, as a practical expedient, we have not included contracts that have an original duration of one year or less, nor have we included contracts with sales-based or usage-based royalties promised in exchange for a license of intellectual property ("IP"). Accordingly, our remaining performance obligations disclosed above are not indicative of revenue for future periods.

### 3. Supplemental Financial Information

#### Cash Equivalents

Cash equivalents included \$4,003 million and \$3,163 million of time deposits and \$2,801 million and \$2,239 million of money-market funds as of May 3, 2026 and November 2, 2025, respectively. For time deposits, carrying value approximates fair value due to the short-term nature of the instruments. The fair value of money-market funds, which was consistent with their carrying value, was determined using unadjusted prices in active, accessible markets for identical assets, and as such, they were classified as Level 1 assets in the fair value hierarchy.

As of May 3, 2026, cash equivalents also included \$2,985 million of U.S. Treasury Bills which were carried at fair value. Due to the short-term nature of the instruments, their amortized cost approximates fair value. As of May 3, 2026, \$995 million and \$1,990 million of the U.S. Treasury Bills were classified as Level 1 assets and Level 2 assets in the fair value hierarchy, respectively, depending on whether the instruments were traded in active or less active markets.

#### Accounts Receivable Factoring

We sell certain of our trade accounts receivable on a non-recourse basis to third-party financial institutions pursuant to factoring arrangements. We account for these transactions as sales of receivables and present cash proceeds as cash provided by operating activities in the condensed consolidated statements of cash flows. Total trade accounts receivable sold under the factoring arrangements were \$600 million and \$2,350 million during the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively, and \$1,750 million and \$3,951 million during the fiscal quarter and two fiscal quarters ended May 4, 2025, respectively.

#### Inventory

|                 | May 3,<br>2026  | November 2,<br>2025 |
|-----------------|-----------------|---------------------|
|                 | (In millions)   |                     |
| Finished goods  | \$ 1,858        | \$ 682              |
| Work-in-process | 1,801           | 1,280               |
| Raw materials   | 669             | 308                 |
| Total inventory | <u>\$ 4,328</u> | <u>\$ 2,270</u>     |

#### Other Current Assets

|                                    | May 3,<br>2026  | November 2,<br>2025 |
|------------------------------------|-----------------|---------------------|
|                                    | (In millions)   |                     |
| Current portion of contract assets | \$ 5,918        | \$ 5,005            |
| Prepaid expenses                   | 1,140           | 518                 |
| Other                              | 369             | 457                 |
| Total other current assets         | <u>\$ 7,427</u> | <u>\$ 5,980</u>     |

#### Other Current Liabilities

|                                 | May 3,<br>2026   | November 2,<br>2025 |
|---------------------------------|------------------|---------------------|
|                                 | (In millions)    |                     |
| Contract liabilities            | \$ 10,038        | \$ 9,469            |
| Tax liabilities                 | 1,217            | 921                 |
| Interest payable                | 656              | 620                 |
| Other                           | 1,228            | 663                 |
| Total other current liabilities | <u>\$ 13,139</u> | <u>\$ 11,673</u>    |

**Other Long-Term Liabilities**

|                                   | May 3,<br>2026  | November 2,<br>2025 |
|-----------------------------------|-----------------|---------------------|
|                                   | (In millions)   |                     |
| Contract liabilities              | \$ 4,204        | \$ 3,547            |
| Unrecognized tax benefits         | 1,662           | 1,628               |
| Deferred tax liabilities          | 1,615           | 2,704               |
| Other                             | 2,469           | 1,423               |
| Total other long-term liabilities | <u>\$ 9,950</u> | <u>\$ 9,302</u>     |

**Supplemental Cash Flow Information**

|                            | Fiscal Quarter Ended |                | Two Fiscal Quarters Ended |                |
|----------------------------|----------------------|----------------|---------------------------|----------------|
|                            | May 3,<br>2026       | May 4,<br>2025 | May 3,<br>2026            | May 4,<br>2025 |
|                            | (In millions)        |                |                           |                |
| Cash paid for interest     | \$ 695               | \$ 700         | \$ 1,314                  | \$ 1,371       |
| Cash paid for income taxes | \$ 1,099             | \$ 608         | \$ 1,881                  | \$ 1,012       |

**4. Intangible Assets**

|  | Gross Carrying<br>Amount | Accumulated<br>Amortization | Net Book<br>Value |
|--|--------------------------|-----------------------------|-------------------|
|  | (In millions)            |                             |                   |
| <b>As of May 3, 2026:</b>                    |                          |                             |                   |
| Purchased technology                         | \$ 32,851                | \$ (17,322)                 | \$ 15,529         |
| Customer contracts and related relationships | 15,791                   | (4,961)                     | 10,830            |
| Trade names                                  | 1,612                    | (455)                       | 1,157             |
| Other  | 188                      | (121)                       | 67                |
| Intangible assets subject to amortization    | <u>50,442</u>            | <u>(22,859)</u>             | <u>27,583</u>     |
| In-process research and development          | 750                      | —                           | 750               |
| Total  | <u>\$ 51,192</u>         | <u>\$ (22,859)</u>          | <u>\$ 28,333</u>  |

**As of November 2, 2025:**

|  |                  |                    |                  |
|--|------------------|--------------------|------------------|
| Purchased technology                         | \$ 32,781        | \$ (14,401)        | \$ 18,380        |
| Customer contracts and related relationships | 15,791           | (4,003)            | 11,788           |
| Trade names                                  | 1,612            | (399)              | 1,213            |
| Other  | 186              | (114)              | 72               |
| Intangible assets subject to amortization    | <u>50,370</u>    | <u>(18,917)</u>    | <u>31,453</u>    |
| In-process research and development          | 820              | —                  | 820              |
| Total  | <u>\$ 51,190</u> | <u>\$ (18,917)</u> | <u>\$ 32,273</u> |

Based on the amount of intangible assets subject to amortization as of May 3, 2026, the expected amortization expense was as follows:

| <b>Fiscal Year:</b> | <b>Expected<br/>Amortization<br/>Expense</b> |
|---------------------|--|
|                     | <b>(In millions)</b>                         |
| 2026 (remainder)    | \$ 3,940                                     |
| 2027                | 6,818  |
| 2028                | 5,689  |
| 2029                | 4,562  |
| 2030                | 3,378  |
| Thereafter          | 3,196  |
| <b>Total</b>        | <b>\$ 27,583</b>                             |

The weighted-average remaining amortization periods by intangible asset category were as follows:

| <b>Amortizable intangible assets:</b>        | <b>May 3,<br/>2026</b> |
|--|------------------------|
|  | <b>(In years)</b>      |
| Purchased technology                         | 5                      |
| Customer contracts and related relationships | 6                      |
| Trade names                                  | 11                     |
| Other  | 10                     |

## 5. Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share is computed by dividing net income by the weighted-average number of shares of common stock and potentially dilutive shares of common stock outstanding during the period.

Potentially dilutive shares outstanding include the dilutive effect of unvested restricted stock units ("RSUs") and employee stock purchase plan ("ESPP") rights (collectively referred to as "equity awards"). Potentially dilutive shares whose effect would have been antidilutive are excluded from the computation of diluted net income per share.

The dilutive effect of equity awards is calculated based on the average stock price for each fiscal period, using the treasury stock method. Under the treasury stock method, the amount the employee must pay for purchasing shares under the ESPP and the amount of stock-based compensation expense for future service that we have not yet recognized are collectively assumed to be used to repurchase shares.

The following is a reconciliation of the numerators and denominators of the basic and diluted net income per share computations for the periods presented:

|   | Fiscal Quarter Ended |                | Two Fiscal Quarters Ended |                |
|---|----------------------|----------------|---------------------------|----------------|
|   | May 3,<br>2026       | May 4,<br>2025 | May 3,<br>2026            | May 4,<br>2025 |
| (In millions, except per share data)          |                      |                |                           |                |
| <b>Numerator:</b>                             |                      |                |                           |                |
| Net income                                    | \$ 9,310             | \$ 4,965       | \$ 16,659                 | \$ 10,468      |
| <b>Denominator:</b>                           |                      |                |                           |                |
| Weighted-average shares outstanding - basic   | 4,747                | 4,707          | 4,744                     | 4,701          |
| Dilutive effect of equity awards              | 129                  | 119            | 138                       | 130            |
| Weighted-average shares outstanding - diluted | <u>4,876</u>         | <u>4,826</u>   | <u>4,882</u>              | <u>4,831</u>   |
| <b>Net income per share:</b>                  |                      |                |                           |                |
| Basic   | \$ 1.96              | \$ 1.05        | \$ 3.51                   | \$ 2.23        |
| Diluted                                       | \$ 1.91              | \$ 1.03        | \$ 3.41                   | \$ 2.17        |

## 6. Borrowings

|                                    | Effective Interest Rate | May 3,<br>2026 | November 2,<br>2025 |
|------------------------------------|-------------------------|----------------|---------------------|
| (In millions)                      |                         |                |                     |
| <u>January 2026 Senior Notes</u>   |                         |                |                     |
| 4.300% notes due January 2031      | 4.41 %                  | \$ 750         | \$ —                |
| 4.600% notes due January 2033      | 4.72 %                  | 1,250          | —                   |
| 4.950% notes due January 2036      | 5.03 %                  | 1,250          | —                   |
| 5.700% notes due January 2056      | 5.79 %                  | 1,250          | —                   |
|                                    |                         | 4,500          | —                   |
| <u>September 2025 Senior Notes</u> |                         |                |                     |
| 4.200% notes due October 2030      | 4.34 %                  | 1,000          | 1,000               |
| 4.800% notes due February 2036     | 4.90 %                  | 2,250          | 2,250               |
| 4.900% notes due February 2038     | 4.99 %                  | 1,750          | 1,750               |
|                                    |                         | 5,000          | 5,000               |
| <u>July 2025 Senior Notes</u>      |                         |                |                     |
| 4.600% notes due July 2030         | 4.49 % <sup>(a)</sup>   | 1,750          | 1,750               |
| 4.900% notes due July 2032         | 5.04 %                  | 1,750          | 1,750               |
| 5.200% notes due July 2035         | 4.77 % <sup>(a)</sup>   | 2,500          | 2,500               |
|                                    |                         | 6,000          | 6,000               |
| <u>January 2025 Senior Notes</u>   |                         |                |                     |
| 4.800% notes due April 2028        | 5.03 %                  | 1,100          | 1,100               |
| 5.050% notes due April 2030        | 5.20 %                  | 800            | 800                 |
| 5.200% notes due April 2032        | 5.34 %                  | 1,100          | 1,100               |
|                                    |                         | 3,000          | 3,000               |
| <u>October 2024 Senior Notes</u>   |                         |                |                     |
| 4.150% notes due February 2028     | 4.36 %                  | —              | 875                 |
| 4.350% notes due February 2030     | 4.51 %                  | 1,500          | 1,500               |
| 4.550% notes due February 2032     | 4.70 %                  | 875            | 875                 |
| 4.800% notes due October 2034      | 4.38 % <sup>(a)</sup>   | 1,750          | 1,750               |
|                                    |                         | 4,125          | 5,000               |
| <u>July 2024 Senior Notes</u>      |                         |                |                     |
| 5.050% notes due July 2027         | 5.27 %                  | 493            | 1,250               |
| 5.050% notes due July 2029         | 5.23 %                  | 2,250          | 2,250               |
| 5.150% notes due November 2031     | 5.30 %                  | 1,500          | 1,500               |
|                                    |                         | 4,243          | 5,000               |
| <u>April 2022 Senior Notes</u>     |                         |                |                     |
| 4.000% notes due April 2029        | 4.17 %                  | 750            | 750                 |
| 4.150% notes due April 2032        | 4.30 %                  | 1,200          | 1,200               |
| 4.926% notes due May 2037          | 5.33 %                  | 2,500          | 2,500               |
|                                    |                         | 4,450          | 4,450               |
| <u>September 2021 Senior Notes</u> |                         |                |                     |
| 3.137% notes due November 2035     | 4.23 %                  | 3,250          | 3,250               |
| 3.187% notes due November 2036     | 4.79 %                  | 2,750          | 2,750               |
|                                    |                         | 6,000          | 6,000               |

|                                      | <u>Effective Interest Rate</u> | <u>May 3,<br/>2026</u> | <u>November 2,<br/>2025</u> |
|--------------------------------------|--------------------------------|------------------------|-----------------------------|
|                                      |                                | (In millions)          |                             |
| <b>March 2021 Senior Notes</b>       |                                |                        |                             |
| 3.419% notes due April 2033          | 4.66 %                         | 2,250                  | 2,250                       |
| 3.469% notes due April 2034          | 4.63 %                         | 3,250                  | 3,250                       |
|                                      |                                | <u>5,500</u>           | <u>5,500</u>                |
| <b>January 2021 Senior Notes</b>     |                                |                        |                             |
| 1.950% notes due February 2028       | 2.10 %                         | 750                    | 750                         |
| 2.450% notes due February 2031       | 2.56 %                         | 2,750                  | 2,750                       |
| 2.600% notes due February 2033       | 2.70 %                         | 1,750                  | 1,750                       |
| 3.500% notes due February 2041       | 3.60 %                         | 3,000                  | 3,000                       |
| 3.750% notes due February 2051       | 3.84 %                         | 1,750                  | 1,750                       |
|                                      |                                | <u>10,000</u>          | <u>10,000</u>               |
| <b>2020 Senior Notes</b>             |                                |                        |                             |
| 3.150% notes due November 2025       | 3.29 %                         | —                      | 900                         |
| 3.459% notes due September 2026      | 4.19 %                         | 752                    | 752                         |
| 4.110% notes due September 2028      | 5.02 %                         | —                      | 1,118                       |
| 5.000% notes due April 2030          | 5.18 %                         | 606                    | 606                         |
| 4.150% notes due November 2030       | 4.27 %                         | 1,856                  | 1,856                       |
| 4.300% notes due November 2032       | 4.39 %                         | 2,000                  | 2,000                       |
|                                      |                                | <u>5,214</u>           | <u>7,232</u>                |
| <b>2019 Senior Notes</b>             |                                |                        |                             |
| 4.750% notes due April 2029          | 4.95 %                         | 1,655                  | 1,655                       |
| <b>2017 Senior Notes</b>             |                                |                        |                             |
| 3.500% notes due January 2028        | 3.60 %                         | 777                    | 777                         |
| <b>Assumed VMware Senior Notes</b>   |                                |                        |                             |
| 1.400% notes due August 2026         | 5.60 %                         | 1,500                  | 1,500                       |
| 3.900% notes due August 2027         | 5.50 %                         | —                      | 1,250                       |
| 1.800% notes due August 2028         | 5.44 %                         | 750                    | 750                         |
| 4.700% notes due May 2030            | 5.75 %                         | 750                    | 750                         |
| 2.200% notes due August 2031         | 5.74 %                         | 1,500                  | 1,500                       |
|                                      |                                | <u>4,500</u>           | <u>5,750</u>                |
| <b>Other senior notes</b>            |                                |                        |                             |
| 4.500% notes due August 2034         | 4.55 %                         | 6                      | 6                           |
|                                      |                                |                        |                             |
| Total senior notes outstanding       |                                | <u>64,970</u>          | <u>65,370</u>               |
| <b>4.540% term loan due May 2028</b> |                                |                        |                             |
|                                      | 4.59 %                         | 1,000                  | 1,000                       |
| <b>4.489% term loan due May 2028</b> |                                |                        |                             |
|                                      | 4.55 %                         | 750                    | 750                         |
|                                      |                                |                        |                             |
| Total term loans outstanding         |                                | <u>1,750</u>           | <u>1,750</u>                |

| <u>Effective Interest Rate</u>                | <u>May 3,<br/>2026</u> | <u>November 2,<br/>2025</u> |
|---|------------------------|-----------------------------|
|   | (In millions)          |                             |
| Total debt principal outstanding              | 66,720                 | 67,120                      |
| Less: Unamortized discount and issuance costs | (1,813)                | (1,984)                     |
| Total debt                                    | <u>\$ 64,907</u>       | <u>\$ 65,136</u>            |
| Short-term debt                               | \$ 2,252               | \$ 3,152                    |
| Long-term debt                                | 62,655                 | 61,984                      |
| Total debt                                    | <u>\$ 64,907</u>       | <u>\$ 65,136</u>            |

(a) In addition to contractual interest, discount and issuance costs, the effective interest rate includes the impact of previously deferred gains on derivatives.

### **Senior Notes**

We may redeem or purchase, in whole or in part, any of our senior notes prior to their respective maturities, subject to a specified make-whole premium determined in accordance with the indentures governing the respective notes, plus accrued and unpaid interest. With the exception of the senior notes issued in September 2025 and January 2026, in the event of a change in control, note holders will have the right to require us to repurchase their notes at a price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest. Interest is paid semi-annually.

During the fiscal quarter ended February 1, 2026, we issued senior unsecured notes for an aggregate principal amount of \$4,500 million and repaid and redeemed a total of \$3,650 million of our senior notes. During the fiscal quarter ended May 3, 2026, we redeemed \$1,250 million of our senior notes.

### **Fixed-Rate Term Loans**

Interest on the term loans is due quarterly. We are permitted to prepay the term loans at any time, subject to a specified make-whole premium determined in accordance with the credit agreements governing the respective term loans, plus accrued and unpaid interest.

### **2025 Credit Agreement**

In January 2025, we entered into a credit agreement (the "2025 Credit Agreement"), which provides for a five-year \$7.5 billion unsecured revolving credit facility, of which \$500 million is available for the issuance of multi-currency letters of credit. The issuance of letters of credit under the revolving credit facility would reduce the aggregate amount otherwise available under such facility for revolving loans. Subject to the terms of the 2025 Credit Agreement, we are permitted to borrow, repay and reborrow revolving loans at any time prior to the earlier of (a) January 13, 2030 or (b) the date that the commitments are terminated either at our request or, if an event of default occurs, by the lenders. We had no borrowings outstanding under our revolving credit facility at either May 3, 2026 or November 2, 2025.

### **Commercial Paper**

Under our commercial paper program, we may issue unsecured commercial paper notes in an aggregate principal amount of up to \$4.0 billion outstanding at any time with maturities of up to 397 days from the date of issue. Commercial paper is sold under customary terms in the commercial paper market and may be issued at a discount from par or, alternatively, may be sold at par and bear interest at rates dictated by market conditions at the time of issuance. The discount associated with the commercial paper is amortized to interest expense over its term. We had no commercial paper outstanding at either May 3, 2026 or November 2, 2025.

### **Fair Value of Debt**

As of May 3, 2026, the estimated aggregate fair value of our debt was \$62,505 million, which was determined using quoted prices from less active markets or other observable inputs. All of our debt obligations are categorized as Level 2 instruments in the fair value hierarchy.

### Future Principal Payments of Debt

The future scheduled principal payments of our debt as of May 3, 2026 were as follows:

| Fiscal Year:     | Future Scheduled<br>Principal Payments<br>(In millions) |
|------------------|---|
| 2026 (remainder) | \$ 2,252  |
| 2027             | 493   |
| 2028             | 5,127   |
| 2029             | 4,655   |
| 2030             | 6,406   |
| Thereafter       | 47,787  |
| <b>Total</b>     | <b>\$ 66,720</b>  |

As of May 3, 2026 and November 2, 2025, we were in compliance with all debt covenants.

### 7. Stockholders' Equity

#### Cash Dividends Declared and Paid

|  | Fiscal Quarter Ended                 |                | Two Fiscal Quarters Ended |                |
|--|--------------------------------------|----------------|---------------------------|----------------|
|  | May 3,<br>2026                       | May 4,<br>2025 | May 3,<br>2026            | May 4,<br>2025 |
|  | (In millions, except per share data) |                |                           |                |
| Dividends per share to common stockholders | \$ 0.65                              | \$ 0.59        | \$ 1.30                   | \$ 1.18        |
| Dividends to common stockholders           | \$ 3,092                             | \$ 2,785       | \$ 6,178                  | \$ 5,559       |

#### Stock Repurchase Programs

In April 2025, our Board of Directors authorized a stock repurchase program to repurchase up to \$10 billion of our common stock through December 31, 2025, which was subsequently extended through December 31, 2026 and increased to \$11 billion. In March 2026, our Board of Directors authorized a stock repurchase program to repurchase up to \$10 billion of our common stock from time to time through December 31, 2026. We repurchased and retired 2 million and 25 million shares for \$600 million and \$8,450 million during the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively. We also repurchased 16 million shares for \$2,450 million during the fiscal quarter ended May 4, 2025. As of May 3, 2026, \$10.1 billion of the authorized amount remained available for repurchase.

#### Stock-Based Compensation Expense

|   | Fiscal Quarter Ended |                 | Two Fiscal Quarters Ended |                 |
|---|----------------------|-----------------|---------------------------|-----------------|
|   | May 3,<br>2026       | May 4,<br>2025  | May 3,<br>2026            | May 4,<br>2025  |
|   | (In millions)        |                 |                           |                 |
| Cost of products sold                         | \$ 64                | \$ 50           | \$ 130                    | \$ 83           |
| Cost of subscriptions and services            | 159                  | 153             | 329                       | 273             |
| Research and development                      | 1,395                | 1,169           | 2,842                     | 1,991           |
| Selling, general and administrative           | 474                  | 399             | 967                       | 704             |
| <b>Total stock-based compensation expense</b> | <b>\$ 2,092</b>      | <b>\$ 1,771</b> | <b>\$ 4,268</b>           | <b>\$ 3,051</b> |

During the second quarter of fiscal year 2025, we granted two-year time- and market-based RSU awards (the "Two-Year Equity Awards"), in lieu of our annual employee equity awards historically granted in the second quarter of each fiscal year. Each of the Two-Year Equity Awards vests on the same basis as two annual grants with staggered vesting start dates of March 15, 2025 and March 15, 2026 and successive four-year vesting periods. We recognize stock-based compensation expense related to these awards from the grant date through their respective vesting date, ranging from four to five years.

As of May 3, 2026, the total unrecognized compensation cost related to unvested stock-based awards was \$20,106 million, which is expected to be recognized over the remaining weighted-average service period of 3.0 years.

**Restricted Stock Unit Awards**

A summary of RSU activity is as follows:

|                                | Number of RSUs<br>Outstanding        | Weighted-Average<br>Grant Date Fair Value Per<br>Share |
|--------------------------------|--------------------------------------|--|
|                                | (In millions, except per share data) |  |
| Balance as of November 2, 2025 | 229                                  | \$ 127.63  |
| Granted                        | 4                                    | \$ 323.86  |
| Vested                         | (41)                                 | \$ 85.50   |
| Forfeited                      | (9)                                  | \$ 137.42  |
| Balance as of May 3, 2026      | 183                                  | \$ 140.26  |

The aggregate fair value of RSUs that vested during the two fiscal quarters ended May 3, 2026 was \$13,527 million, which represented the market value of our common stock on the date that the RSUs vested.

**8. Income Taxes**

The provision for income taxes was \$820 million and \$1,666 million for the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively, compared to \$120 million and \$107 million for the fiscal quarter and two fiscal quarters ended May 4, 2025, respectively. The increase in the provision for income taxes in both the fiscal quarter and two fiscal quarters ended May 3, 2026, as compared to the prior year fiscal periods, was primarily due to higher income before income taxes. We expect to remain subject to the Corporate Alternative Minimum Tax ("CAMT") for fiscal year 2026 and subsequent years. Accordingly, we continue to maintain a full valuation allowance against our CAMT credit carryforwards and CAMT credits generated in the current fiscal year.

**9. Segment Information****Reportable Segments**

We have two reportable segments: semiconductor solutions and infrastructure software. Each segment has separate financial information. The CODM considers actual and expected results of regularly provided net revenue, cost of revenue, operating expenses and operating income by segment during the budgeting and forecasting processes to support strategic decision-making and to evaluate the performance of and allocate resources to each of the segments. Operating income by segment includes items that are directly attributable to each segment and shared expenses such as marketing, general and administrative activities, facilities and IT expenses. Shared expenses are primarily allocated based on revenue and headcount.

*Semiconductor solutions.* Our semiconductor solutions are used in a wide array of environments, end products and applications such as enterprise and AI data centers, servers and networking and connectivity equipment, as well as storage systems, home connectivity devices, set-top boxes, broadband access, telecommunication equipment, wireless devices and base stations, factory automation, power generation and alternative energy systems, and electronic displays. Our semiconductor solutions segment also includes our IP licensing.

*Infrastructure software.* Our infrastructure software solutions include revenues from software arrangements, related support, and professional services that help enterprises simplify their IT environments. Our customers rely on our infrastructure and security software solutions to modernize, optimize, and secure the most complex private cloud, hybrid cloud and edge environments. This enables scalability, agility, automation, insights, resiliency and security, making it easy for customers to run their mission-critical workloads. We also offer mission-critical FC SAN products and related software.

Stock-based compensation expense, amortization of acquisition-related intangible assets, restructuring and other charges, and acquisition-related costs are not used in evaluating the results of, or in allocating resources to, our segments and therefore are not allocated to each segment. The CODM does not evaluate each segment using discrete asset information. Depreciation expense directly attributable to each reportable segment is included in the operating results of each segment. However, the CODM does not evaluate depreciation expense by segment and, therefore, it is not separately presented. There was no inter-segment revenue for any of the periods presented. The accounting policies of the segments are the same as those described in the “Summary of Significant Accounting Policies” included in the Annual Report on Form 10-K for fiscal year 2025.

|   | Fiscal Quarter Ended |                 | Two Fiscal Quarters Ended |                  |
|---|----------------------|-----------------|---------------------------|------------------|
|   | May 3,<br>2026       | May 4,<br>2025  | May 3,<br>2026            | May 4,<br>2025   |
| (In millions)   |                      |                 |                           |                  |
| <b>Semiconductor solutions:</b>                       |                      |                 |                           |                  |
| Net revenue   | \$ 15,009            | \$ 8,408        | \$ 27,524                 | \$ 16,620        |
| Cost of revenue                                       | 4,573                | 2,631           | 8,522                     | 5,247            |
| Research and development                              | 999                  | 847             | 1,940                     | 1,638            |
| Selling, general and administrative                   | 156                  | 124             | 278                       | 223              |
| Operating income                                      | <u>\$ 9,281</u>      | <u>\$ 4,806</u> | <u>\$ 16,784</u>          | <u>\$ 9,512</u>  |
| <b>Infrastructure software:</b>                       |                      |                 |                           |                  |
| Net revenue   | \$ 7,178             | \$ 6,596        | \$ 13,974                 | \$ 13,300        |
| Cost of revenue                                       | 505                  | 462             | 999                       | 966              |
| Research and development                              | 601                  | 677             | 1,178                     | 1,317            |
| Selling, general and administrative                   | 425                  | 470             | 827                       | 908              |
| Operating income                                      | <u>\$ 5,647</u>      | <u>\$ 4,987</u> | <u>\$ 10,970</u>          | <u>\$ 10,109</u> |
| <b>Total:</b>   |                      |                 |                           |                  |
| Net revenue   | \$ 22,187            | \$ 15,004       | \$ 41,498                 | \$ 29,920        |
| Cost of revenue                                       | 5,078                | 3,093           | 9,521                     | 6,213            |
| Research and development                              | 1,600                | 1,524           | 3,118                     | 2,955            |
| Selling, general and administrative                   | 581                  | 594             | 1,105                     | 1,131            |
| Unallocated expenses:                                 |                      |                 |                           |                  |
| Stock-based compensation                              | 2,092                | 1,771           | 4,268                     | 3,051            |
| Amortization of acquisition-related intangible assets | 1,967                | 1,989           | 3,936                     | 3,984            |
| Restructuring and other charges                       | 81                   | 114             | 197                       | 300              |
| Acquisition-related costs                             | —                    | 90              | 2                         | 197              |
| Operating income                                      | <u>\$ 10,788</u>     | <u>\$ 5,829</u> | <u>\$ 19,351</u>          | <u>\$ 12,089</u> |

## 10. Commitments and Contingencies

### Commitments

The following table summarizes contractual commitments as of May 3, 2026:

| Fiscal Year:     | Purchase Commitments | Other Contractual Commitments |
|------------------|----------------------|-------------------------------|
|                  | (In millions)        |                               |
| 2026 (remainder) | \$ 22                | \$ 516                        |
| 2027             | 55,214               | 744                           |
| 2028             | 72,870               | 763                           |
| 2029             | 4                    | 894                           |
| 2030             | —                    | 303                           |
| Thereafter       | —                    | 885                           |
| Total            | \$ 128,110           | \$ 4,105                      |

*Purchase Commitments.* Represent unconditional purchase commitments to purchase goods or services, primarily inventory, that are enforceable and legally binding on us and specify all significant terms, including fixed or minimum quantities to be purchased, price provisions, and the approximate timing of the transaction. Purchase commitments exclude agreements that are cancelable without penalty and unconditional purchase commitments with a remaining term of one year or less.

*Other Contractual Commitments.* Represent amounts payable pursuant to agreements related to IT and other service agreements.

Due to the inherent uncertainty with respect to the timing of future cash outflows associated with our unrecognized tax benefits as of May 3, 2026, we are unable to reliably estimate the timing of cash settlement with the respective taxing authorities. Therefore, \$1,662 million of unrecognized tax benefits and accrued interest and penalties as of May 3, 2026 have been excluded from the table above.

### Contingencies

From time to time, we are involved in litigation that we believe is of the type common to companies engaged in our lines of business, including but not limited to commercial disputes, employment issues, tax disputes and disputes involving claims by third parties that our activities infringe their patent, copyright, trademark or other IP rights, as well as regulatory investigations or inquiries. Legal proceedings and regulatory investigations or inquiries are often complex, may require the expenditure of significant funds and other resources, and the outcomes of such proceedings are inherently uncertain, with material adverse outcomes possible. IP claims generally involve the demand by a third-party that we cease the manufacture, use or sale of the allegedly infringing products, processes or technologies and/or pay substantial damages or royalties for past, present and future use of the allegedly infringing IP. Claims that our products or processes infringe or misappropriate any third-party IP rights (including claims arising through our contractual indemnification of our customers) often involve highly complex, technical issues, the outcome of which is inherently uncertain. Moreover, from time to time, we pursue litigation to assert our IP rights. Regardless of the merit or resolution of any such litigation, complex IP litigation is generally costly and diverts the efforts and attention of our management and technical personnel.

### Contingency Assessment

We are currently engaged in a number of legal actions in the ordinary course of our business; however, we do not believe, based on currently available facts and circumstances, that the final outcome of any pending legal proceedings, ongoing regulatory investigations or tax disputes, taken individually or as a whole, will have a material adverse effect on our condensed consolidated financial statements. However, lawsuits may involve complex questions of fact and law and may require the expenditure of significant funds and other resources to defend. The results of litigation, regulatory investigations or tax disputes are inherently uncertain, and material adverse outcomes are possible. From time to time, we may enter into confidential discussions regarding the potential settlement of such lawsuits. Any settlement of pending litigation could require us to incur substantial costs and other ongoing expenses, such as future royalty payments in the case of an IP dispute.

During the periods presented, no material amounts have been accrued or disclosed in the accompanying condensed consolidated financial statements with respect to loss contingencies associated with any other legal proceedings, regulatory investigations or tax disputes, as potential losses for such matters are not considered probable and ranges of losses are not reasonably estimable. These matters are subject to many uncertainties and the ultimate outcomes are not predictable. There can be no assurances that the actual amounts required to satisfy any liabilities arising from the matters described above will not have a material adverse effect on our condensed consolidated financial statements.

***Other Indemnifications***

As is customary in our industry and as provided for in local law in the U.S. and other jurisdictions, many of our standard contracts provide remedies to our customers and others with whom we enter into contracts, such as defense, settlement, or payment of judgment for IP claims related to the use of our products. From time to time, we indemnify customers, as well as our suppliers, contractors, lessors, lessees, companies that purchase our businesses or assets and others with whom we enter into contracts, against combinations of loss, expense, or liability arising from various triggering events related to the sale and the use of our products, the use of their goods and services, the use of facilities and state of our owned facilities, the state of the assets and businesses that we sell and other matters covered by such contracts, usually up to a specified maximum amount. In addition, from time to time we also provide protection to these parties against claims related to undiscovered liabilities, additional product liabilities or environmental obligations. In our experience, claims made under such indemnifications are rare and the associated estimated fair value of the liability is not material.

**11. Subsequent Events**

On June 8, 2026, we arranged for an investor partner to take on certain agreements to purchase AI racks based on custom AI accelerators designed by us and the related lease agreements with a customer that enable access to compute capacity. In connection with the arrangement, we entered into a backstop agreement with the investor partner for the customer's lease obligations over 5-year terms. The backstop will increase over time as the AI racks are deployed and decrease as the customer makes payments on its lease obligations, with a maximum exposure of \$29 billion. In the event of default by the customer, we have various remedies, including the assumption of the lease or effecting a sale of the AI racks, which would reduce our maximum exposure.

***Cash Dividends Declared***

On June 2, 2026, our Board of Directors declared a quarterly cash dividend of \$0.65 per share on our common stock, payable on June 30, 2026 to stockholders of record on June 22, 2026.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*This Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q (“Form 10-Q”) and the audited consolidated financial statements and notes thereto and management’s discussion and analysis of financial condition and results of operations for the fiscal year ended November 2, 2025 (“fiscal year 2025”) included in our Annual Report on Form 10-K for fiscal year 2025 (“2025 Annual Report on Form 10-K”). This Form 10-Q contains forward-looking statements within the meaning of federal securities laws. These statements are indicated by words or phrases such as “anticipate,” “expect,” “estimate,” “seek,” “plan,” “believe,” “could,” “intend,” “will,” and similar words or phrases. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These forward-looking statements may include our projected financial results or expectations regarding acquisitions, business strategies and models, and developments in technology, solutions and products. Such statements are based on current expectations, estimates, forecasts and projections of our industry performance and macroeconomic conditions, based on management’s judgment, beliefs, current trends and market conditions, and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Accordingly, we caution you not to place undue reliance on these statements. Material factors that could cause actual results to differ materially from our expectations include, but are not limited to, those disclosed under “Risk Factors” in Part II, Item 1A of this Form 10-Q, and in other documents we file from time to time with the Securities and Exchange Commission (the “SEC”). We undertake no intent or obligation to publicly update or revise any forward-looking statements for any reason, except as required by law.*

*Unless stated otherwise or the context otherwise requires, references to “Broadcom,” “we,” “our,” and “us” mean Broadcom Inc. and its consolidated subsidiaries.*

### Overview

We are a global technology leader that designs, develops and supplies a broad range of semiconductor and semiconductor-based solutions and infrastructure software solutions. Our semiconductor and semiconductor-based solutions include a broad portfolio of complex digital and mixed signal devices based on silicon wafers with complementary metal oxide semiconductor transistors, III-V based devices, network interface cards and other modules, switches, subsystems and, in some cases, racks. Our solutions are used in a wide array of environments, end products and applications, such as enterprise and artificial intelligence (“AI”) data centers, servers and networking and connectivity equipment, as well as storage systems, home connectivity devices, set-top boxes, broadband access, telecommunication equipment, wireless devices and base stations, factory automation, power generation and alternative energy systems, and electronic displays. Our infrastructure software solutions help enterprises simplify their information technology environments. Our customers rely on our infrastructure and security software solutions to modernize, optimize, and secure the most complex private cloud, hybrid cloud and edge environments. This enables scalability, agility, automation, insights, resiliency and security, making it easy for customers to run their mission-critical workloads. We also offer mission-critical fibre channel storage area networking (“FC SAN”) products and related software in the form of modules, switches and subsystems incorporating multiple semiconductor products.

We have two reportable segments: semiconductor solutions and infrastructure software. Our semiconductor solutions segment includes all of our semiconductor-based product lines and intellectual property (“IP”) licensing. Our infrastructure software segment includes our private cloud, mainframe software, cybersecurity and enterprise software portfolios, and our FC SAN business.

### Quarterly Highlights

Highlights during the fiscal quarter ended May 3, 2026 include the following:

- We generated \$10,493 million of cash from operations.
- We paid \$3,092 million in cash dividends.
- We repurchased \$600 million of common stock.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. We base our estimates and assumptions on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. Our actual financial results may differ materially and adversely from our estimates. Our critical accounting policies are those that affect our financial statements materially and involve difficult, subjective or complex judgments by management. Those policies include revenue recognition, business combinations, valuation of goodwill and long-lived assets, and income taxes.

There were no significant changes in our critical accounting estimates during the two fiscal quarters ended May 3, 2026 compared to those previously disclosed in “Critical Accounting Estimates” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2025 Annual Report on Form 10-K.

### **Macroeconomic Factors**

We are subject to risks and exposures from evolving macroeconomic conditions, including uncertainty and volatility in financial markets, geopolitical events, supply constraints, efforts of governments to stimulate or stabilize the economy and other unfavorable changes in economic conditions, as well as an increase in trade tensions and related tariffs with U.S. trading partners. While difficult to isolate and quantify, these risks and exposures may cause our net revenue to fluctuate significantly and disrupt supply chain operations, and we continuously monitor the broader impacts of these circumstances on our business, our supply chain and our results of operations.

## Results of Operations

### Fiscal Quarter and Two Fiscal Quarters Ended May 3, 2026 Compared to Fiscal Quarter and Two Fiscal Quarters Ended May 4, 2025

The following tables set forth our results of operations for the periods presented:

|   | Fiscal Quarter Ended |                |                                  |                |
|---|----------------------|----------------|----------------------------------|----------------|
|   | May 3,<br>2026       | May 4,<br>2025 | May 3,<br>2026                   | May 4,<br>2025 |
|   | (In millions)        |                | (As a percentage of net revenue) |                |
| <b>Statements of Operations Data:</b>                 |                      |                |                                  |                |
| <b>Net revenue:</b>                                   |                      |                |                                  |                |
| Products  | \$ 16,892            | \$ 10,309      | 76 %                             | 69 %           |
| Subscriptions and services                            | 5,295                | 4,695          | 24                               | 31             |
| Total net revenue                                     | 22,187               | 15,004         | 100                              | 100            |
| <b>Cost of revenue:</b>                               |                      |                |                                  |                |
| Cost of products sold                                 | 4,665                | 2,722          | 21                               | 18             |
| Cost of subscriptions and services                    | 636                  | 574            | 3                                | 4              |
| Amortization of acquisition-related intangible assets | 1,461                | 1,483          | 7                                | 10             |
| Restructuring charges                                 | 10                   | 28             | —                                | —              |
| Total cost of revenue                                 | 6,772                | 4,807          | 31                               | 32             |
| Gross margin  | 15,415               | 10,197         | 69                               | 68             |
| Research and development                              | 2,995                | 2,693          | 13                               | 18             |
| Selling, general and administrative                   | 1,055                | 1,083          | 5                                | 7              |
| Amortization of acquisition-related intangible assets | 506                  | 506            | 2                                | 3              |
| Restructuring and other charges                       | 71                   | 86             | —                                | 1              |
| Total operating expenses                              | 4,627                | 4,368          | 20                               | 29             |
| Operating income                                      | \$ 10,788            | \$ 5,829       | 49 %                             | 39 %           |

|   | Two Fiscal Quarters Ended |                |                                  |                |
|---|---------------------------|----------------|----------------------------------|----------------|
|   | May 3,<br>2026            | May 4,<br>2025 | May 3,<br>2026                   | May 4,<br>2025 |
|   | (In millions)             |                | (As a percentage of net revenue) |                |
| <b>Statements of Operations Data:</b>                 |                           |                |                                  |                |
| <b>Net revenue:</b>                                   |                           |                |                                  |                |
| Products  | \$ 31,022                 | \$ 20,452      | 75 %                             | 68 %           |
| Subscriptions and services                            | 10,476                    | 9,468          | 25                               | 32             |
| Total net revenue                                     | 41,498                    | 29,920         | 100                              | 100            |
| <b>Cost of revenue:</b>                               |                           |                |                                  |                |
| Cost of products sold                                 | 8,706                     | 5,417          | 21                               | 18             |
| Cost of subscriptions and services                    | 1,274                     | 1,152          | 3                                | 4              |
| Amortization of acquisition-related intangible assets | 2,923                     | 2,967          | 7                                | 10             |
| Restructuring charges                                 | 23                        | 42             | —                                | —              |
| Total cost of revenue                                 | 12,926                    | 9,578          | 31                               | 32             |
| Gross margin  | 28,572                    | 20,342         | 69                               | 68             |
| Research and development                              | 5,960                     | 4,946          | 14                               | 17             |
| Selling, general and administrative                   | 2,074                     | 2,032          | 5                                | 7              |
| Amortization of acquisition-related intangible assets | 1,013                     | 1,017          | 3                                | 3              |
| Restructuring and other charges                       | 174                       | 258            | —                                | 1              |
| Total operating expenses                              | 9,221                     | 8,253          | 22                               | 28             |
| Operating income                                      | \$ 19,351                 | \$ 12,089      | 47 %                             | 40 %           |

We included upfront license revenue of \$1,964 million and \$3,719 million within products revenue for the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively. We included the related costs, which were immaterial, in cost of products sold. To conform to the current period presentation, we reclassified \$1,803 million and \$3,775 million of upfront license revenue from subscriptions and services revenue to products revenue for the fiscal quarter and two fiscal quarters ended May 4, 2025, respectively. We also reclassified the related costs for the upfront license revenue, which were immaterial for the periods presented. See Note 2. "Revenue from Contracts with Customers" in Part I, Item 1. of this Form 10-Q for additional information.

### **Net Revenue**

A relatively small number of customers account for a significant portion of our net revenue. Direct sales to one semiconductor solutions customer, which is a distributor, accounted for 42% of our net revenue for each of the fiscal quarter and two fiscal quarters ended May 3, 2026, and 29% of our net revenue for each of the fiscal quarter and two fiscal quarters ended May 4, 2025.

We believe aggregate sales to our top five end customers, through all channels, accounted for approximately 45% of our net revenue for each of the fiscal quarter and two fiscal quarters ended May 3, 2026 and 40% of our net revenue for each of the fiscal quarter and two fiscal quarters ended May 4, 2025. We expect to continue to experience significant customer concentration in future periods. The loss of, or significant decrease in demand from, any of our top five end customers could have a material adverse effect on our business, results of operations and financial condition.

From time to time, some of our key semiconductor customers place large orders or delay orders, causing our quarterly net revenue to fluctuate significantly. This is particularly true of our products used in AI and wireless applications as fluctuations may be magnified by the timing of customer deployments, as well as product launches. For infrastructure software, the relative volume of customer contracts signed with the right to terminate causes variations in revenue recognized in each period.

The following tables set forth net revenue by segment for the periods presented:

| Net Revenue by Segment  | Fiscal Quarter Ended |             | \$ Change | % Change | Two Fiscal Quarters Ended |             | \$ Change | % Change |
|-------------------------|----------------------|-------------|-----------|----------|---------------------------|-------------|-----------|----------|
|                         | May 3, 2026          | May 4, 2025 |           |          | May 3, 2026               | May 4, 2025 |           |          |
| (Dollars in millions)   |                      |             |           |          |                           |             |           |          |
| Semiconductor solutions | \$ 15,009            | \$ 8,408    | \$ 6,601  | 79 %     | \$ 27,524                 | \$ 16,620   | \$ 10,904 | 66 %     |
| Infrastructure software | 7,178                | 6,596       | 582       | 9 %      | 13,974                    | 13,300      | 674       | 5 %      |
| Total net revenue       | \$ 22,187            | \$ 15,004   | \$ 7,183  | 48 %     | \$ 41,498                 | \$ 29,920   | \$ 11,578 | 39 %     |

| Net Revenue by Segment           | Fiscal Quarter Ended |             | Two Fiscal Quarters Ended |             |
|----------------------------------|----------------------|-------------|---------------------------|-------------|
|                                  | May 3, 2026          | May 4, 2025 | May 3, 2026               | May 4, 2025 |
| (As a percentage of net revenue) |                      |             |                           |             |
| Semiconductor solutions          | 68 %                 | 56 %        | 66 %                      | 56 %        |
| Infrastructure software          | 32                   | 44          | 34                        | 44          |
| Total net revenue                | 100 %                | 100 %       | 100 %                     | 100 %       |

Net revenue from our semiconductor solutions segment increased in the fiscal quarter and two fiscal quarters ended May 3, 2026 compared to the prior year fiscal periods due to strong demand for our networking solutions, primarily custom AI accelerators and AI networking products.

Net revenue from our infrastructure software segment increased in the fiscal quarter and two fiscal quarters ended May 3, 2026 compared to the prior year fiscal periods primarily due to strong demand for our VMware Cloud Foundation (“VCF”) product.

### Gross Margin

Gross margin was \$15,415 million for the fiscal quarter ended May 3, 2026 compared to \$10,197 million for the fiscal quarter ended May 4, 2025 and \$28,572 million for the two fiscal quarters ended May 3, 2026 compared to \$20,342 million for the two fiscal quarters ended May 4, 2025. The increases were primarily due to strong product demand for our AI-related semiconductor solutions.

As a percentage of net revenue, gross margin was 69% for each of the fiscal quarter and two fiscal quarters ended May 3, 2026, and 68% for each of the fiscal quarter and two fiscal quarters ended May 4, 2025. The increases were primarily due to the gross margin benefit from our net revenue growth, partially offset by a higher mix of semiconductor solutions net revenue, which has a lower gross margin than infrastructure software.

### Research and Development Expense

Research and development expense increased \$302 million, or 11%, and \$1,014 million or 21%, for the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively, compared to the prior year fiscal periods. The increases were primarily due to higher stock-based compensation.

### Selling, General and Administrative Expense

Selling, general and administrative expense decreased \$28 million, or 3%, and increased \$42 million or 2% for the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively, compared to the prior year fiscal periods. These modest changes principally result from two factors. In the current fiscal year periods, higher stock-based compensation was substantially offset by lower acquisition-related costs compared to the prior year fiscal periods.

### Stock-Based Compensation Expense

During the second quarter of fiscal year 2025, we granted two-year time- and market-based restricted stock unit awards (the “Two-Year Equity Awards”), in lieu of our annual employee equity awards historically granted in the second quarter of each fiscal year. Each of the Two-Year Equity Awards vests on the same basis as two annual grants with staggered vesting start dates of March 15, 2025 and March 15, 2026 and successive four-year vesting periods. We recognize stock-based compensation expense related to these awards from the grant date through their respective vesting date, ranging from four to five years.

Total stock-based compensation expense was \$2,092 million and \$1,771 million for the fiscal quarters ended May 3, 2026 and May 4, 2025, respectively, and \$4,268 million and \$3,051 million for the two fiscal quarters ended May 3, 2026 and

May 4, 2025, respectively. The increases were due to the full impact in the current year fiscal periods of the Two-Year Equity Awards granted during the second quarter of fiscal year 2025.

The following table sets forth the total unrecognized compensation cost related to unvested stock-based awards outstanding and expected to vest as of May 3, 2026. The remaining weighted-average service period was 3.0 years.

| Fiscal Year:     | Unrecognized<br>Compensation Cost, Net<br>of Expected Forfeitures<br>(In millions) |
|------------------|--|
| 2026 (remainder) | \$ 4,078   |
| 2027             | 7,235  |
| 2028             | 5,137  |
| 2029             | 2,873  |
| 2030             | 783  |
| Total            | <u>\$ 20,106</u>   |

### Segment Operating Results

| Operating Income by Segment | Fiscal Quarter Ended  |                 | \$ Change       | % Change | Two Fiscal Quarters Ended |                  | \$ Change       | % Change |
|-----------------------------|-----------------------|-----------------|-----------------|----------|---------------------------|------------------|-----------------|----------|
|                             | May 3,<br>2026        | May 4,<br>2025  |                 |          | May 3,<br>2026            | May 4,<br>2025   |                 |          |
|                             | (Dollars in millions) |                 |                 |          |                           |                  |                 |          |
| Semiconductor solutions     | \$ 9,281              | \$ 4,806        | \$ 4,475        | 93 %     | \$ 16,784                 | \$ 9,512         | \$ 7,272        | 76 %     |
| Infrastructure software     | 5,647                 | 4,987           | 660             | 13 %     | 10,970                    | 10,109           | 861             | 9 %      |
| Unallocated expenses        | (4,140)               | (3,964)         | (176)           | 4 %      | (8,403)                   | (7,532)          | (871)           | 12 %     |
| Total operating income      | <u>\$ 10,788</u>      | <u>\$ 5,829</u> | <u>\$ 4,959</u> | 85 %     | <u>\$ 19,351</u>          | <u>\$ 12,089</u> | <u>\$ 7,262</u> | 60 %     |

Operating income from our semiconductor solutions segment increased for the fiscal quarter and two fiscal quarters ended May 3, 2026 compared to the prior year fiscal periods due to strong demand for our networking solutions, primarily custom AI accelerators and AI networking products.

Higher operating income from our infrastructure software segment in the fiscal quarter and two fiscal quarters ended May 3, 2026 compared to the prior year fiscal periods was primarily due to strong demand for our VCF product.

Unallocated expenses include stock-based compensation expense, amortization of acquisition-related intangible assets, restructuring and other charges, acquisition-related costs, and other costs, which are not used in evaluating the results of, or in allocating resources to, our segments. Unallocated expenses increased 4% and 12% for the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively, compared to the prior year fiscal periods due to higher stock-based compensation expense.

### Non-Operating Income and Expenses

*Interest expense.* Interest expense was \$776 million and \$769 million for the fiscal quarters ended May 3, 2026 and May 4, 2025, respectively. The increase was due to a loss on debt extinguishment. Interest expense was \$1,577 million and \$1,642 million for the two fiscal quarters ended May 3, 2026 and May 4, 2025, respectively. The decrease was primarily due to an overall reduction in outstanding debt balances and debt refinancing activities.

*Other income, net.* Other income, net includes interest income, gains and losses on investments, foreign currency remeasurement and other miscellaneous items. Other income, net, was \$118 million and \$551 million for the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively, and \$25 million and \$128 million for the fiscal quarter and two fiscal quarters ended May 4, 2025, respectively. Interest income increased compared to the prior year fiscal periods as a result of higher invested balances. In addition, for the two fiscal quarters ended May 3, 2026, other income, net included a \$315 million gain from the reversal of excise tax charges on our acquisition of VMware, Inc. ("VMware"), as the final Inflation Reduction Act of 2022 regulations exempted purchases of common stock on acquisitions from excise tax.

*Provision for income taxes.* The provision for income taxes was \$820 million and \$1,666 million for the fiscal quarter and two fiscal quarters ended May 3, 2026, respectively, compared to \$120 million and \$107 million for the fiscal quarter and two fiscal quarters ended May 4, 2025, respectively. The increase in the provision for income taxes in both the fiscal quarter and two fiscal quarters ended May 3, 2026, as compared to the prior year fiscal periods, was primarily due to higher income before income taxes.

## **Liquidity and Capital Resources**

The following section discusses our principal liquidity and capital resources as well as our primary liquidity requirements and uses of cash. Our cash and cash equivalents are maintained in highly liquid investments with remaining maturities of 90 days or less at the time of purchase. We believe our cash equivalents are liquid and accessible.

Our primary sources of liquidity as of May 3, 2026 consisted of: (i) \$19,628 million in cash and cash equivalents, (ii) cash we expect to generate from operations and (iii) available capacity under our \$7.5 billion unsecured revolving credit facility. In addition, we may also generate cash from the sale of assets, and debt or equity financings from time to time.

Our short-term and long-term liquidity requirements primarily arise from: (i) working capital requirements, (ii) research and development and capital expenditure needs, (iii) cash dividend payments (if and when declared by our Board of Directors), (iv) interest and principal payments related to our \$66,720 million of outstanding indebtedness with \$2,252 million principal amounts payable within 12 months, (v) payment of income taxes, (vi) discretionary stock repurchases, and (vii) business acquisitions and investments we may make from time to time. Our ability to fund these requirements will depend, in part, on our future cash flows, which are determined by our future operating performance and, therefore, subject to prevailing global macroeconomic conditions and financial, business and other factors, some of which are beyond our control.

We believe that our cash and cash equivalents on hand, cash flows from operations and our revolving credit facility will provide sufficient liquidity to operate our business and fund our current obligations for at least the next 12 months. For additional information regarding our cash requirement from indebtedness, contractual commitments and backstops, see Note 6. "Borrowings," Note 10. "Commitments and Contingencies" and Note 11. "Subsequent Events" in Part I, Item 1 of this Form 10-Q, as well as our disclosure in Part II, Item 5 of this Form 10-Q.

From time to time, we engage in discussions with third parties regarding potential acquisitions of, or investments in, businesses, technologies and product lines. Any such transaction, or evaluation of potential transactions, could require significant use of our cash and cash equivalents, or require us to increase our borrowings to fund such transactions. If we do not have sufficient cash to fund our operations or finance growth opportunities, including acquisitions, expansions of new business strategies and models, or unanticipated capital expenditures, our business and financial condition could suffer. In addition, we may agree to financial obligations, including backstops, or increase our exposure to credit or customer default risks to support our strategic initiatives or other corporate purposes. In such circumstances, we may seek to obtain new debt or equity financing. However, we cannot assure you that such additional financing will be available on terms acceptable to us or at all. Our ability to service our outstanding indebtedness and any other indebtedness we may incur will depend on our ability to generate cash in the future. We may also elect to issue additional debt or equity securities for reasons other than those specified above. From time to time, we manage our indebtedness through financings, redemptions, repayments, exchanges, tender offers and other transactions. Such transactions will depend on prevailing market conditions, our liquidity requirements, the terms of indentures, contractual restrictions and other factors.

### **Working Capital**

Working capital increased to \$23,351 million at May 3, 2026 from \$13,059 million at November 2, 2025. The increase was primarily attributable to the following:

- Trade accounts receivable, net increased to \$10,830 million at May 3, 2026 from \$7,145 million at November 2, 2025 primarily due to higher semiconductor revenue, the timing of billings and lower receivables sold through factoring arrangements.
- Cash and cash equivalents increased to \$19,628 million at May 3, 2026 from \$16,178 million at November 2, 2025, primarily due to \$18,753 million in net cash provided by operating activities, offset in part by \$8,450 million of stock repurchases and \$6,178 million of dividend payments.
- Inventory increased to \$4,328 million at May 3, 2026 from \$2,270 million at November 2, 2025 primarily to support higher expected shipments for custom AI accelerators.
- Other current assets increased to \$7,427 million at May 3, 2026 from \$5,980 million at November 2, 2025 primarily from higher software contract assets and prepaid taxes.

These increases in working capital were offset in part by the following:

- Other current liabilities increased to \$13,139 million at May 3, 2026 from \$11,673 million at November 2, 2025 primarily from higher contract liabilities.

### Capital Returns

| Cash Dividends Declared and Paid           | Two Fiscal Quarters Ended            |             |
|--|--------------------------------------|-------------|
|  | May 3, 2026                          | May 4, 2025 |
|  | (In millions, except per share data) |             |
| Dividends per share to common stockholders | \$ 1.30                              | \$ 1.18     |
| Dividends to common stockholders           | \$ 6,178                             | \$ 5,559    |

In April 2025, our Board of Directors authorized a stock repurchase program to repurchase up to \$10 billion of our common stock through December 31, 2025, which was subsequently extended through December 31, 2026 and increased to \$11 billion. In March 2026, our Board of Directors authorized a stock repurchase program to repurchase up to \$10 billion of our common stock from time to time through December 31, 2026. During the two fiscal quarters ended May 3, 2026 and May 4, 2025, we repurchased and retired 25 million and 16 million shares for \$8,450 million and \$2,450 million, respectively. As of May 3, 2026, \$10.1 billion of the authorized amount remained available for repurchase.

During the two fiscal quarters ended May 4, 2025, we paid \$3,802 million in employee withholding taxes due upon the vesting of net settled equity awards and withheld 17 million shares from employees in connection with such net share settlements. In the current year fiscal period, we settled withholding taxes upon the vesting of employee equity awards using proceeds from the sale of a portion of the vested shares.

### Cash Flows

|   | Two Fiscal Quarters Ended |             |
|---|---------------------------|-------------|
|   | May 3, 2026               | May 4, 2025 |
|   | (In millions)             |             |
| Net cash provided by operating activities | \$ 18,753                 | \$ 12,668   |
| Net cash used in investing activities     | (323)                     | (307)       |
| Net cash used in financing activities     | (14,980)                  | (12,237)    |
| Net change in cash and cash equivalents   | \$ 3,450                  | \$ 124      |

#### Operating Activities

Cash flows from operating activities consist of net income adjusted for certain non-cash and other items and changes in assets and liabilities. The \$6,085 million increase in cash provided by operations during the two fiscal quarters ended May 3, 2026 compared to the prior year fiscal period was primarily due to \$6,191 million higher net income and \$1,310 million higher non-cash adjustments primarily from higher stock-based compensation, offset in part by \$1,416 million from changes in operating assets and liabilities.

#### Investing Activities

Cash flows from investing activities primarily consist of capital expenditures and proceeds and payments related to investments. The cash flows from investing activities during the two fiscal quarters ended May 3, 2026 were relatively flat compared to the prior year fiscal period as higher capital expenditures in the current year fiscal period was substantially offset by an increase in net proceeds from investments compared to the prior year fiscal period.

#### Financing Activities

Cash flows from financing activities primarily consist of proceeds and payments related to our borrowings, dividend payments, authorized stock repurchases, and employee withholding tax payments related to net settled equity awards. The \$2,743 million increase in cash used in financing activities during the two fiscal quarters ended May 3, 2026 compared to the prior year fiscal period was primarily due to a \$6,000 million increase in stock repurchases, offset in part by \$3,802 million of employee withholding tax payments related to net settled equity awards in the prior year fiscal period.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in market risks from the information presented in Part II, Item 7A. “Quantitative and Qualitative Disclosures About Market Risk,” in the 2025 Annual Report on Form 10-K, except as disclosed below.

#### **Interest Rate Risk**

Changes in interest rates affect the fair value of our outstanding borrowings. As of May 3, 2026 and November 2, 2025, we had \$66.7 billion and \$67.1 billion in principal amount of borrowings outstanding, and the estimated aggregate fair value of these borrowings was \$62.5 billion and \$64.6 billion, respectively. As of each of May 3, 2026 and November 2, 2025, a hypothetical 50 basis point change in market interest rates would change the fair value of our borrowings by approximately \$1.9 billion. However, this hypothetical change in interest rates would not impact the interest expense on our borrowings outstanding. To hedge variability of cash flows due to changes in the benchmark interest rate of anticipated future debt issuances, we have entered, and in the future may enter, into treasury rate lock contracts.

### Item 4. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures.* Our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), evaluated the effectiveness of our disclosure controls and procedures as of May 3, 2026. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our filings under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is properly and timely recorded, processed, summarized and reported. These disclosure controls and procedures are also intended to ensure that information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures. Based on this evaluation, our CEO and CFO concluded that, as of May 3, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

(b) *Changes in Internal Control over Financial Reporting.* There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings

The information set forth under Note 10. “Commitments and Contingencies” included in Part I, Item 1 of this Form 10-Q, is incorporated herein by reference. For additional discussion of certain risks associated with legal proceedings, see “Risk Factors” immediately below.

#### **Item 1A. Risk Factors**

Our business, operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock. Additional risks, trends and uncertainties not presently known to us or that we currently believe are immaterial may also harm our business, financial condition, results of operations, cash flows, our reputation or the trading price of our common stock.

#### **Risk Factors Summary**

The following is a summary of the risks and uncertainties, among others, that could cause our actual results to differ materially from historical results and those expressed in forward-looking statements made by us or on our behalf in filings with the SEC, press releases, communications with investors and oral statements, and which are more fully discussed below.

##### **Risks Related to Our Business**

- Adverse global economic conditions could have a negative effect on us.
- Our business is subject to various governmental regulations and trade restrictions.
- Global political and economic conditions and other factors related to our international operations could adversely affect us.
- We operate in a highly cyclical semiconductor industry that is undergoing profound change due to AI.

- A significant reduction in demand or loss of one or more of our significant customers may adversely affect us.
- A slow or the unsuccessful return on our investments in research and development, expansion of our business strategy or adoption of new business models could adversely affect us.
- Dependence on a limited number of contract manufacturers and suppliers of critical materials, including components, within our supply chain, and potential failure to adjust such manufacturing and supply chain to meet customer demand, may adversely affect our ability to bring products to market and our results of operations.
- Winning business in the semiconductor solutions industry is an unpredictable process that often requires us to incur significant expenses, evolve our business strategy or adopt a new business model, which may negatively impact our results of operations, gross margin or cash flows.
- We are dependent on senior management and if we are unable to attract and retain qualified personnel, we may not be able to execute our business strategy effectively.
- Our ability to maintain or improve gross margin.
- Cybersecurity threats or other security breaches, or any other impairment of the confidentiality, integrity or availability of our information technology (“IT”) systems, or those of one or more of our corporate infrastructure vendors, could have a material adverse effect on our business.
- A prolonged disruption of our or our customers’ or suppliers’ facilities or other significant operations could have a material adverse effect on us.
- We may be unable to maintain appropriate manufacturing capacity or product yields at our own manufacturing facilities.
- We are subject to risks associated with our distributors and other channel partners.
- Failure of our software portfolio to manage and secure IT infrastructures and environments and our use of open source software in certain software and services could have a material adverse effect on our business.
- The growth of our software business depends on demand for our data center virtualization portfolio, as well as customer acceptance of our software, services and business strategy.
- If our software does not successfully address market trends and competitive developments, demand for our software and services could decrease and materially adversely affect us.
- Failure to enter into software license agreements on a satisfactory basis could adversely affect us.
- Our sales to government customers subject us to uncertainties and additional governmental regulations.
- Failure to effectively manage our software solutions and services lifecycles could harm our business.
- Competition in our industries could prevent us from growing our revenue.
- Our operating results are subject to substantial quarterly and annual fluctuations.
- We have pursued, and may in the future pursue, mergers, acquisitions, investments, joint ventures and dispositions, which could adversely affect our results of operations.
- We may be involved in legal proceedings that could materially adversely affect our business.
- Failure to protect the IP utilized in our business could adversely affect our business.
- We are subject to warranty claims, product recalls and product liability.
- The complexity of our products could result in unforeseen delays or expense or undetected defects or bugs.
- We are subject to privacy and data security laws and contractual commitments, and our actual or perceived failure to comply with such laws and commitments could harm our business.
- Corporate responsibility matters may adversely affect our relationships with customers and investors and increase compliance costs.
- We must comply with a variety of technical standards, domestic and international laws and regulations in the manufacture and distribution of our semiconductors.

***Risks Related to Our Taxes***

- Our income taxes and overall cash tax costs are affected by a number of factors that could have a material, adverse effect on our financial results.
- If our tax incentives or tax holiday arrangements change or cease to be in effect or applicable, our corporate income taxes could significantly increase.
- We have potential tax liabilities as a result of VMware’s former controlling ownership by Dell, which could have an adverse effect on our financial condition and operating results.

### **Risks Related to Our Indebtedness**

- Our substantial indebtedness could adversely affect our financial health and our ability to execute our business strategy.

### **Risks Related to Owning Our Common Stock**

- Our stock price may be volatile and your investment could lose value.
- The amount and frequency of our stock repurchases may fluctuate.
- There can be no assurance that we will continue to declare cash dividends.

For a more complete discussion of the material risks facing our business, see below.

### **Risks Related to Our Business**

#### ***Adverse global economic conditions could have a negative effect on our business, results of operations and financial condition and liquidity.***

A general weakening of the economy globally or in a particular region or industry, uncertainty and volatility in financial markets, efforts of governments to stimulate or stabilize the economy or to achieve specific policy objectives such as onshoring of semiconductor manufacturing and other unfavorable changes in economic conditions, such as inflation, higher interest rates, tightening of the credit markets, recession or slowing growth, as well as an increase in geopolitical conflicts, trade tensions and related tariffs with U.S. trading partners, could negatively impact our business, financial condition, cash flows and liquidity. Adverse global economic conditions have from time to time caused or exacerbated significant slowdowns in the industries and markets in which we operate, which have adversely affected our business and results of operations. Macroeconomic weakness and uncertainty may also make it more difficult to accurately forecast operating results, and market volatility stemming from current macroeconomic events may materially impact our cash flow and our ability to raise or refinance debt at favorable rates. An escalation of trade tensions between the U.S. and its trading partners may continue to result in trade restrictions and increased protectionism on both ends that harm our ability to participate in some markets or compete effectively.

Sustained uncertainty about, or worsening of, current global economic conditions, further tariffs and escalations of trade tensions between the U.S. and its trading partners, especially China, increased geopolitical volatility and conflicts, such as in the Middle East, and the decoupling of the global economies could result in a global economic slowdown and long-term changes to global trade. Such events may also (i) cause our customers and end-users to reduce, delay or forgo technology spending, (ii) result in customers sourcing products from other suppliers not subject to such restrictions or tariffs or to develop these products themselves, (iii) lead to the insolvency or consolidation of key suppliers and customers, and (iv) intensify pricing pressures. Any or all of these factors could negatively affect demand for our products and our business, financial condition and results of operations.

#### ***Our business is subject to various governmental regulations. Compliance with these regulations may cause us to incur significant expense and failure to maintain compliance with applicable regulations could adversely affect our business.***

Our business is subject to various domestic and international laws and other legal requirements, including antitrust and import/export regulations, such as the U.S. Export Administration Regulations, and executive orders. These laws, regulations, orders, tariffs, federal policies and other governmental actions are complex, continue to evolve and change frequently with limited notice and generally become more stringent over time. We may be required to incur significant expenses to comply with these legal requirements or respond to governmental actions. In addition, if our suppliers or customers fail or choose not to comply with these legal requirements or governmental actions, become subject to export restrictions or are designated a "supply chain risk," we may be required to suspend purchasing from such suppliers or selling to such customers, which could damage our reputation and have a material adverse impact on our results of operations. The U.S. government continues to add companies to its restricted entity list and/or technologies to its list of prohibited exports to specific countries and impose licensing and other restrictions or requirements, which have had and may in the future have an adverse effect on our revenue, supply chain and our ability to manufacture or sell our products. These restrictive governmental actions and any other measures that may be imposed on U.S. companies by other governments, especially in light of ongoing trade tensions with U.S. trading partners, can limit or prevent us from doing business with certain of our customers or suppliers, which may materially impact our ability to compete effectively or to sell our products and services. Furthermore, government authorities have proposed and may take retaliatory actions, impose conditions for the supply or sale of products or require licenses or approvals, which could have a material adverse effect on our business. Uncertainty due to such evolving policies or actions also may disrupt our supply chain or business, and if we are unable to effectively mitigate any adverse impacts from such measures, this could adversely affect our business, financial condition and results of operations.

Our products and operations are also subject to regulation by U.S. and non-U.S. regulatory agencies, such as the U.S. Federal Trade Commission. We have been, and may in the future be, involved or required to participate in regulatory

investigations or inquiries from regulatory authorities in Korea, Japan and the European Union into certain of our contracting and business practices, which have and may in the future evolve into legal or other administrative proceedings. The technology industry is subject to intense media, political and regulatory scrutiny, which can increase our exposure to government investigations, regulations, legal actions and penalties. Involvement in regulatory investigations or inquiries can be costly, lengthy, complex and time-consuming, diverting the attention and energies of our management and technical personnel. If any pending or future governmental investigations result in an unfavorable resolution, we could be required to cease the manufacture and sale of, or modify, the subject products or technology, pay fines or disgorge profits or other payments, and/or cease certain conduct and/or modify our contracting or business practices, which could have a material adverse effect on our business, financial condition and results of operations.

***Global political and economic conditions and other factors related to our international operations could adversely affect our business, financial condition and results of operations.***

A majority of our products are produced, sourced and sold internationally and our international revenue represents a significant percentage of our overall revenue. Multiple factors relating to our international operations and to particular countries in which we or our customers operate could have a material adverse effect on our business, financial condition and results of operations. These factors include:

- changes in political, regulatory, legal or economic conditions, geopolitical turmoil or conflict (including China-Taiwan relations), including terrorism, war or political or military coups, state-sponsored or politically motivated cyber-attacks, civil disturbances, or political instability (foreign and domestic);
- restrictive or retaliatory governmental actions, such as restrictions on the transfer or repatriation of funds and foreign investments, data privacy, AI and sustainability-related regulations, trade protection measures, including increasing protectionism and economic nationalism, import/export restrictions (including with regards to advanced technologies), import/export duties and quotas, trade sanctions, and customs duties and tariffs, all of which have increased and may further increase;
- changes in global tax regulations;
- difficulty in obtaining product distribution and support, and transportation delays;
- potential inability to localize our software;
- difficulty in enforcing contracts, collecting accounts receivables and maintaining appropriate financial controls;
- difficulty in conducting due diligence with respect to business partners;
- public health or safety concerns, medical epidemics or pandemics, and other natural- or man-made disasters; and
- nationalization of businesses and expropriation of assets.

While U.S. tariffs and counter-tariffs, including semiconductor-related tariffs, have not had a material impact on our financial condition or results of operations, tariffs and other macroeconomic factors could materially increase costs and disrupt our supply chain. We continuously manage product availability and costs in our supply chain to mitigate the direct and indirect impact of tariffs and other macroeconomic impacts. The ultimate impact remains uncertain and will depend on several factors outside of our control. If we are unable to effectively navigate these changes, it could have a material adverse effect on our business, operating results and stock price.

A significant legal risk associated with conducting business internationally is compliance with the various and differing laws and regulations of the many countries in which we do business. Although our policies and procedures prohibit us, our employees and our agents from engaging in unethical business practices and are designed to satisfy regulatory requirements, there can be no assurance that all of these measures will be effective in preventing violations or claims of violations. Any such violation or perceived violation could have a material adverse effect on our business.

***We operate in a highly cyclical semiconductor industry that is undergoing profound change due to AI.***

The semiconductor industry is highly cyclical and is subject to rapid price increase or erosion, wide fluctuations in product supply and demand, constant and rapid technological change and evolving technical standards and product applications. The semiconductor industry is undergoing profound change due to the adoption and proliferation of AI and has experienced a significant upturn, which may not be sustainable. The growth of AI is creating pressure on the semiconductor industry to timely design, manufacture and deliver semiconductor products and solutions to meet customer demand for computing power and AI infrastructure. Some of these AI customers may have constrained resources or capital and may be unable to pay for their required AI infrastructure and/or seek alternative financing arrangements or novel or deferred payment models from their vendors and suppliers, which could result in additional credit or customer default risks and may negatively impact our business, financial condition or results of operations. If our AI customers substantially reduce their expansion plans, cancel,

reduce or delay their orders, are unable to generate the profit required to offset their spending or are otherwise unable to meet their obligations and we cannot offset the downturn in their business, it could have a material adverse effect on our business, operating results, financial condition and stock price.

***A significant reduction in demand from certain customers or loss of one or more of our significant customers may adversely affect our business.***

We have historically depended on a small number of end customers, original equipment manufacturers (“OEMs”), their respective contract manufacturers (“CMs”) and certain distributors for a majority of our business and revenue. For the two fiscal quarters ended May 3, 2026, sales to distributors accounted for 56% of our net revenue. We believe aggregate sales, through all channels, to our top five end customers accounted for approximately 45% of our net revenue for the two fiscal quarters ended May 3, 2026. This customer concentration increases the risk of quarterly fluctuations in our operating results and our sensitivity to any material adverse developments experienced by these customers. In addition, some customers may cancel, reduce or delay their orders or decline to purchase from us due to reduced capital expenditure spending, changes in their business strategy, lack of access to sufficient capital, downturn in their business, governmental actions such as being designated a “supply chain risk,” purchases from our competitors or their internal development of competing products or customer-owned tooling.

When our semiconductor customers agree to purchase specific quantities of products or source an agreed portion of their product needs from us, such arrangements often include pricing schedules or methodologies that apply regardless of the volume of products purchased, and those customers from time to time may not or do not purchase the amount of product we expect. Moreover, our top customers, including our AI solutions customers, may make and have made greater demands on us with regards to pricing and contractual terms, such as seeking to lease our custom AI accelerators or XPU or requiring us to purchase and then lease to them full AI racks or systems based on our XPU instead of purchasing these chips or racks directly, as well as alternative financing arrangements for such leases or other novel or deferred payment models. As a result, we may not generate the amount of revenue or free cash flow or achieve the level of profitability that we or investors expect under such arrangements. In addition, such arrangements have and may impose financial obligations, including backstops or guarantees, upon us or increase our exposure to credit or customer default risks, and failure to mitigate these risks could negatively impact our business, financial condition or results of operations. The loss of, or any substantial reduction in our sales to, any of our top customers, including our customers for our custom AI accelerators or XPU or AI racks or systems based on our XPU, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***A slow or the unsuccessful return on our investments in research and development, expansion of our business strategy or adoption of new business models could materially adversely affect our business, financial condition, cash flows and margins.***

The industries in which we compete are characterized by rapid technological change, new technological developments such as AI and cloud computing, changes in customer requirements, frequent new product introductions and enhancements, short product cycles, including due to AI-generated efficiencies, evolving industry standards, and new delivery methods, and subject to market conditions. To compete successfully in the semiconductor industry, we must continue to develop and respond to technological advancements and requirements, such as lower power consumption, higher bandwidth and large compute clusters, and we have, from time to time, evolved our business strategy and adopted new business models to address the needs and challenges of our customers and market conditions. Failure to successfully develop increasingly advanced technologies, including our custom AI accelerators or XPU, network switches and other AI-related products, or evolve our business strategy or execute on our new business models such as those that enable our customers to access additional compute capacity or address fluctuating market conditions, including through the purchase and leasing of AI racks or systems, could impair our competitive position.

In order to remain competitive, we have made, and expect to continue to make, significant investments in research and development, evolve our business strategy and adopt new business models. If we fail to timely develop new and enhanced products and technologies, if we focus on technologies that do not become widely adopted, if new competitive technologies that we do not support become widely accepted, if we are unable to successfully evolve our business strategy or execute on our new business models such as those that enable our customers to access additional compute capacity, including through the purchase and leasing of AI racks or systems, or our customers proceed with customer-owned tooling, the demand for our products and solutions such as our custom AI accelerators or XPU, network switches or other AI-related products may be reduced. To support our new business strategies or models, we may enter into purchasing, leasing or other arrangements with customers or other third-parties that could increase our costs and operational complexity. Slow or unsuccessful investments in our research and development efforts or expansion or modification of our business strategies and models and incurring significant expenses for these actions, would have a negative impact on our business, financial condition, cash flow and margins.

***Dependence on contract manufacturing and suppliers of critical components within our supply chain may adversely affect our ability to bring products to market, damage our reputation and adversely affect our results of operations.***

We operate a primarily outsourced manufacturing business model that principally utilizes CMs, such as third-party wafer foundries. Our semiconductor products require wafer manufacturers with state-of-the-art fabrication equipment and techniques, and most of our products are designed to be manufactured in a specific process, typically at one particular fab or foundry, either our own or with a particular CM. Qualifying and establishing reliable production at acceptable yields with a new CM, if at all, is a lengthy and often expensive process.

We depend on our CMs to allocate sufficient manufacturing and packaging capacity and critical components to meet our needs, to produce products of acceptable quality at acceptable yields and prices, and to deliver those products to us on a timely basis. We do not generally have long-term capacity commitments with our CMs and substantially all of our manufacturing services are on a purchase order basis with no minimum quantities. Further, from time to time, our CMs may raise their prices, cease to, or become unable to, manufacture a component for us, and have had and may continue to have capacity constraints in times of unprecedented demand. Our CMs may also fail to timely develop or successfully implement new, advanced manufacturing processes, including transitions to smaller geometry process technologies.

During the two fiscal quarters ended May 3, 2026, approximately 95% of the wafers manufactured by our CMs were produced by Taiwan Semiconductor Manufacturing Company Limited (“TSMC”). We believe our wafer requirements represent a meaningful portion of TSMC’s total production capacity. However, TSMC also fabricates wafers for other companies, including some of our competitors, and could choose or be required to materially prioritize capacity for other customers or reduce or eliminate deliveries to us on short notice. In addition, TSMC has raised, and may in the future raise, their prices to manufacture our wafers.

If any of the foregoing circumstances occur, we may be unable to meet our customers’ demand, or to the same extent as our competitors, fail to meet our contractual obligations or forgo revenue opportunities. This could damage our relationships with our customers, result in litigation for alleged failure to meet our obligations, or result in payment of significant damages, and our net revenue could decline, adversely affecting our business, financial condition, results of operations and gross margin.

***We purchase a significant amount of the materials, including components, used in our products from a limited number of suppliers.***

Our manufacturing processes and those of our CMs rely on many materials, including memory chips, silicon, gallium arsenide and indium phosphide (“InP”) wafers, copper lead frames, precious and rare earth metals, mold compound, ceramic packages, various chemicals and gases, and other components. During the two fiscal quarters ended May 3, 2026, we purchased more than three-quarters of our manufacturing materials from five materials suppliers, some of which are single source suppliers. The lead time needed to identify and qualify a new supplier is typically lengthy and there is often no readily available alternative source. We do not generally have long-term contracts with our materials suppliers and substantially all of our purchases are on a purchase order basis. Suppliers have previously, and may in the future, extend lead times, limit supplies, place products on allocation, increase prices, or prioritize supplies for other customers, including with respect to memory chips, any of which could disrupt supply or increase demand in the industry and negatively impact our results of operations and our ability to fully meet our customers’ demand. Additionally, the supply of these materials has been, from time to time, impacted by increased trade tensions between the U.S. and its trading partners, particularly China, and the uncertainty due to evolving trade restrictions. Any such supply constraints could result in loss of revenue opportunities and adversely impact our business, financial condition and results of operations.

***Winning business in the semiconductor solutions industry is an unpredictable process that is often lengthy and requires us to incur significant expenses, evolve our business strategy or adopt a new business model, which may negatively impact our results of operations, gross margin or cash flows.***

Our semiconductor business is dependent on us winning competitive bid selection processes. These selection processes are often lengthy and can require us to dedicate significant development expenditures and scarce engineering resources in pursuit of a single customer opportunity. Failure to obtain a particular design win may prevent us from obtaining design wins in subsequent generations of a particular product. This can result in lost revenue and can weaken our position in future selection processes.

Winning a product design does not guarantee sales or subsequent sales to a customer. Customers could accelerate, delay or cancel plans, develop and use their own products, purchase products from our competitors, fail to qualify our products, reduce or discontinue use of our products, or fail to successfully market and sell their products, which could reduce demand for our products and cause us to hold a material amount of excess inventory, materially adversely affecting our business, financial condition and results of operations. In addition, we may also be unable to materially recoup our costs or resell our products to other customers due to the custom nature of certain products.

The timing of design wins is unpredictable and implementing production for a particular design win or multiple design wins at the same time, such as for our custom AI accelerators or XPU's, network switches and other AI-related products, may strain our resources and those of our CMs. Some of our customers who have selected us may also have constrained resources or capital but require immediate availability of our custom XPU's. We have dedicated, and expect to continue dedicating, significant additional resources to evolve our business strategy or execute on our new business models such as those that enable our customers to access additional compute capacity with alternative financing arrangements or novel or deferred payment models, which could result in additional costs, expenses, credit or customer default risks, reduced gross margin and cash flows.

***Failure to adjust our manufacturing and supply chain to meet customer demand could adversely affect our results of operations.***

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, levels of reliance on CMs and outsourcing, internal fabrication utilization and other resource requirements, and evolving our business strategy or adopting new business models such as those that enable our customers to access additional compute capacity, including through the purchase and leasing of AI racks or systems based on our XPU's, based on customer requirements or estimates thereof, which may not be accurate and could result in reallocation of resources. Many factors could impact our estimates of customers' demands, including changes in product development cycles, competing technologies and product releases, new or unexpected end-user products or applications, such as demand for AI-related products and solutions, and changes in business, regulatory, market and economic conditions. Our customers may also underestimate or be unable to obtain the data center or related power or water capacity needed to address end-user demand, which may impact our ability to timely satisfy their requirements. In addition, where our products are part of larger infrastructure projects like data centers, any supply constraints or availability issues with respect to any one component may impact our revenue or our results of operations. The Creating Helpful Incentives to Produce Semiconductors for America Act could also result in an increase in supply leading to excess inventory and a decrease in average selling prices. If we are unable to timely respond to changes in customer demand or execute on new business strategies or models, this could damage our customer relationships, harm our reputation, prevent us from taking advantage of opportunities and adversely impact our business, financial condition and results of operations.

***Our business would be adversely affected by the departure of existing members of our senior management team.***

Our success depends, in large part, on the continued contributions of our senior management team, and, in particular, the services of Hock E. Tan, our President and Chief Executive Officer. Effective succession planning is also important for our long-term success. Failure to ensure effective transfers of knowledge and smooth transitions involving senior management could hinder our strategic planning and execution. None of our senior management is bound by written employment contracts. In addition, we do not currently maintain key person life insurance covering our senior management. The unexpected loss of any of our senior management could harm our ability to implement our business strategy and respond to the rapidly changing market conditions in which we operate.

***Our gross margin is dependent on a number of factors, including our product mix, adoption of a new business model, price erosion, level of capacity utilization and commodity prices.***

Our gross margin is highly dependent on our product mix, as well as the timing and amount of our revenue from our semiconductor solutions, software licensing and other products or solutions. In addition, increased competition and the existence of product alternatives, more complex engineering requirements, lower demand, shifts in spending priorities, constrained resources or capital of our customers, supply constraints, unfavorable changes in economic or market conditions, industry oversupply or undersupply, or reductions in our technological lead compared to our competitors, and other factors have in the past and may in the future lead to further price erosion, lower revenue and lower gross margin. The gross margin for our semiconductor solutions has typically been lower than our infrastructure software solutions. The sale of our custom AI accelerators or XPU's, network switches and other AI-related products, including the sale or leasing of AI racks or systems based on our XPU's, will likely increase our operating margin but compress or lower future gross margin, which would adversely impact our stock price.

***Cybersecurity threats or other security breaches, or any other impairment of the confidentiality, integrity or availability of our IT systems, or those of one or more of our corporate infrastructure vendors, could have a material adverse effect on our business.***

Our business depends on a wide variety of complex IT systems and services, including cloud-based and other critical corporate services relating to, among other things, product research and development, financial reporting, product orders and fulfillment, HR, benefit plan administration, IT network management, and electronic communication and collaboration services. These systems and services are both internally managed and outsourced, and in many cases we rely upon third-party data centers. Any failure of these internal or third-party systems and services to operate effectively could disrupt our

operations and could have a material adverse effect on our business, financial condition and results of operations. Our operations are dependent upon our ability to protect our IT infrastructure against damage from business continuity events that could have a significant disruptive effect. Although these systems are designed to protect and secure our customers', suppliers' and employees' confidential information, as well as our own proprietary information, we are, out of necessity, dependent on our vendors and third-party data centers to adequately address cybersecurity threats to their own systems and infrastructure, and timely deploy necessary mitigations. In addition, software products we use and technologies produced by us have occasionally had in the past and may have in the future, vulnerabilities that, if left unmitigated, could reduce the overall level of security of the systems on which the software is installed.

Cyber-attacks are increasing in number and sophistication, are well-financed, in some cases supported by state actors, and are designed to not only attack, but also to evade detection. Since the techniques used to obtain unauthorized access to systems, or to otherwise sabotage them, change frequently and are often not recognized until launched against a target, we have in the past been, and may in the future be, unable to anticipate these techniques or to implement adequate preventative measures. The emergence and maturation of AI capabilities, including their use by threat actors, has also led to new and/or more sophisticated methods of attack, including fraud that relies upon "deep fake" impersonation technology or other forms of generative automation that has increased and may continue to increase the effectiveness and frequency of cyber threat activity. The failure to adequately adapt to this new environment or timely procure and deploy necessary mitigation may increase the risk of cybersecurity incidents, which may materially affect our business operations or our financial results.

As a critical vendor in the digital supply chain for both governmental entities and critical infrastructure operators, we and our products may be targeted by those seeking to threaten the confidentiality, integrity and availability of systems supporting essential public services. Geopolitical instability has increased and may continue to increase the likelihood that we will experience direct or collateral consequences from cyber conflicts between nation-states or other politically motivated actors targeting critical technology infrastructure.

Accidental or willful security breaches or other unauthorized access to our information systems or the systems of our service providers and business partners, or the existence of computer viruses or malware (such as ransomware) in our or their data or software have in the past exposed, and could in the future expose, us to a risk of information loss, business disruption, and misappropriation of proprietary and confidential information, including information relating to our products or customers and the personal information of our employees or third parties. Such an event could result in, among other things, unfavorable publicity, damage to our reputation, loss of our trade secrets and other competitive information, litigation by affected parties and possible financial obligations for liabilities and damages related to the theft or misuse of such information, significant remediation costs, disruption of key business operations and significant diversion of our resources, as well as fines and other sanctions resulting from any regulatory non-compliance, any of which could have a material adverse effect on our business, profitability and financial condition. While we may be entitled to damages if our vendors fail to perform under their agreements with us, any award may be insufficient to cover the actual costs incurred by us and, as a result of a vendor's failure to perform, we may be unable to collect any damages.

Despite our internal controls and investment in security measures, we have, from time to time, been subject to disruptive cyber-attacks and unauthorized network intrusions and malware on our own IT networks or those of our service providers or business partners. Although no such cybersecurity incidents have been material to us, we continue to devote resources to protect our systems and data from unauthorized access or misuse, and we may be required to expend greater resources in the future. Businesses we acquire have previously increased, and may continue to increase, the scope and complexity of our IT networks, and this has, from time to time, increased our risk exposure to cyber-attacks when there are difficulties integrating diverse legacy systems that support operations for the acquired businesses.

In addition, certain aspects of effective cybersecurity are dependent upon our employees, contractors and other trusted partners reliably safeguarding secrets (e.g., application credentials) and adhering to our security policies and access control mechanisms. We have in the past experienced, and expect in the future to experience, security incidents arising from a failure to properly handle such secrets or adhere to such policies and, although no such events have had a material adverse effect on our business, there can be no assurance that an insider threat will not result in a material cyber incident. Our logging, alerting and cyber incident detection mechanisms have technical limitations that, in some instances, have led, and may in the future lead, to gaps in visibility into events occurring on systems targeted by threat actors or other unauthorized activities, and have not and may not always capture or surface information sufficient to timely detect and take responsive action to insider or external threats.

U.S. and non-U.S. regulators, as well as customers and service providers, have also increased their focus on cybersecurity vulnerabilities and risks. Compliance with laws, regulations, and contractual provisions concerning privacy, cybersecurity, secure technology development, data governance, data protection, confidentiality and IP could result in significant expense, and any failure to comply could result in proceedings against us by regulatory authorities or other third parties and may also

increase our overall compliance burden. See also “*Failure of our software portfolio to manage and secure IT infrastructures and environments could have a material adverse effect on our business.*”

***If we are unable to attract and retain qualified personnel, especially our engineering and technical personnel, we may not be able to execute our business strategy effectively.***

Our future success depends on our ability to attract, retain and motivate qualified personnel. As the source of our technological and product innovations, our engineering and technical personnel, such as our AI-related product engineers and cybersecurity experts, are a significant asset. Competition for these employees is significant in many areas of the world in which we operate, particularly in Silicon Valley and Southeast Asia where qualified engineers are in high demand. In addition, current or future immigration laws may make it more difficult to hire or retain qualified engineers, further limiting the pool of available talent. We believe equity awards provide a powerful long-term retention incentive and have historically granted these awards to the substantial majority of our employees. If we are unable to continue our current equity granting philosophy or our stock underperforms, this could impair our efforts to attract and retain necessary personnel. Any inability to retain, attract or motivate such personnel and provide competitive employment benefits could have a material adverse effect on our business, financial condition and results of operations.

***A prolonged disruption of our or our customers’ or suppliers’ facilities or other significant operations could have a material adverse effect on our business, financial condition and results of operations.***

Although we operate a primarily outsourced manufacturing business model, we also rely on our own manufacturing facilities, in particular in Fort Collins, Colorado, Singapore, and Breinigsville, Pennsylvania. Our Fort Collins and Breinigsville facilities are the sole sources for the FBAR filters used in many of our wireless devices and for the InP-based wafers used in our fibre optics products, respectively. Many of our facilities, and those of our CMs and suppliers, are concentrated in the same geographic regions of California and the Pacific Rim, which have above average seismic, wildfire, and severe weather activity, and increases the risk of natural disasters impacting multiple suppliers. In addition, a significant majority of our research and development personnel are located in the U.S. and India, and our primary warehouse is in Malaysia.

A prolonged disruption at or shut-down of one or more of our manufacturing or other facilities or those of our CMs, suppliers or customers, including data centers, due to natural- or man-made disasters or other events outside of our control, such as severe weather events, water or power shortages, political unrest, military conflicts, geopolitical turmoil, trade tensions, government orders, labor shortages, medical epidemics, economic instability, equipment failure or for any other reason, would limit our capacity to meet customer demands and delay new product development until a replacement facility and equipment, if necessary, were found, and could destroy our hardware products, inventory or equipment. To date, such events have not had a material adverse effect on our business. However, such an event could disrupt our operations, forgo revenue opportunities, potentially lose market share, result in us being unable to timely satisfy customer demand, expose us to claims by our customers, result in significant expense to repair or replace our affected facilities, products or equipment, and, in some instances, could significantly curtail our research and development efforts in a particular product area or target market, any of which could materially and adversely affect our business. This disruption could also prevent our customers from resuming their own manufacturing or providing services, including through their AI data centers, following such an event, they may cancel or scale back their orders from us and this may in turn adversely affect our results of operations. We may not have any or sufficient insurance coverage to recoup the losses and such events could also result in increased fixed costs relative to the revenue we generate and adversely affect our results of operations.

***We may be unable to maintain appropriate manufacturing capacity or product yields at our own manufacturing facilities, which could adversely affect our relationships with our customers, and our business, financial condition and results of operations.***

We must maintain appropriate capacity and product yields at our own manufacturing facilities to meet anticipated customer demand. From time to time, this requires us to invest in new, expanded or improved facilities, which may not be sufficient or in time, to meet customer demand and we may have to put customers on product allocation, forgo sales or lose customers as a result. Conversely, if we overestimate customer demand, we would experience excess capacity and fixed costs at these facilities will not be fully absorbed, which could adversely affect our results of operations. Similarly, reduced product yields, due to design or manufacturing issues or otherwise, may involve significant time and cost to remedy and cause delays in our ability to supply product to our customers, all of which could cause us to forgo sales, incur liabilities or lose customers, and harm our results of operations.

***We are subject to risks associated with our distributors and other channel partners, including product inventory levels and product sell-through.***

We sell our products through a direct sales force and a select network of distributors and other channel partners globally. Sales to distributors accounted for 56% of our net revenue in the two fiscal quarters ended May 3, 2026 and are subject to a number of risks, including:

- fluctuations in demand based on our distributors' product inventory levels, and the timing of delivery to and demand of end customers;
- our distributors and other channel partners are generally not subject to minimum sales requirements or any obligation to market our products to their customers and may market and distribute competing products; and
- our distributors' and other channel partners' agreements are generally nonexclusive and some may be terminated at any time without cause.

Failure to maintain good relationships with our distributors and channel partners could materially adversely impact our business. In addition, we sell our semiconductor products through an increasingly limited number of distributors, which exposes us to additional customer concentration and related credit risks.

From time to time, we enlist our distributors and channel partners to lead go-to-market and customer relationships for certain products, such as our Accelerate Program and Catalyst Initiative for certain infrastructure software products, with certain sole distribution relationships by region. To the extent these distributors and channel partners fail to maintain good relationships with our customers or we are unable to continue enlisting our distributors and channel partners to lead go-to-market and customer relationships, our business, operating results and cash flow may be adversely impacted.

We do not always have a direct relationship with the end customers of our products. As a result, our semiconductor products may be used in applications for which they were not necessarily designed or tested. In addition, our channel partners may not provide our required contractual terms to our end customers. If any of the foregoing circumstances occur, it could result in significant liabilities to us, damage our reputation and harm our business, operating results and cash flow.

***Failure of our software portfolio to manage and secure IT infrastructures and environments could have a material adverse effect on our business.***

Certain aspects of our software portfolio are intended to manage and secure IT infrastructures and environments, and as a result, we expect these products to be ongoing targets of cyber-attacks. Open source code or other third-party software used in these products could also be targeted or have flaws or vulnerabilities that may make our software vulnerable to additional security risks not posed by purely proprietary software. Our software portfolio is complex and, when deployed, has contained in the past and may contain in the future errors, defects or security vulnerabilities, some of which were undiscovered before the software was released, installed and used by customers. The complexity and breadth of our technical and production environments, which involve globally dispersed development and engineering teams, increases the risk that errors, defects or vulnerabilities will be introduced and may delay our ability to detect, mitigate or remediate such incidents.

In the past, elements of our proprietary source code have been exposed in an unauthorized manner. It is possible that such exposure of source code could reveal unknown security vulnerabilities in our software that could be exploited by malicious actors. Our software is also subject to known and unknown security vulnerabilities, including those resulting from integration with third-party products or services.

AI and other forms of generative automation have increased the pace of discovery of vulnerabilities as well as the effectiveness and frequency of cyber threat activity. Although we continually seek to timely mitigate and remediate vulnerabilities and improve our countermeasures to prevent cyber incidents, certain cyber threats or vulnerabilities have in the past been and may in the future be undetected or unmitigated in time to prevent harm to us or our customers. Additionally, efforts by malicious cyber actors or others could cause interruptions, delays or cessation of our software delivery, or modification of our software, which could cause us to lose existing or potential customers.

A successful cyber-attack, or false reports thereof, involving our software could cause customers and potential customers to believe our software is ineffective or unreliable and result in, among other things, the loss of customers, unfavorable publicity, damage to our reputation, difficulty in marketing our software, and allegations by our customers that we have not performed our contractual obligations, and could give rise to significant costs, including costs related to developing solutions or indemnification obligations under our agreements. Any such event could adversely impact our revenue and results of operations. See also *"Cybersecurity threats or other security breaches, or any other impairment of the confidentiality, integrity or availability of our IT systems, or those of one or more of our corporate infrastructure vendors, could have a material adverse effect on our business."*

***The growth of our software business depends on demand for our data center virtualization portfolio, as well as customer acceptance of our software, services and business strategy.***

Many of our software solutions and services are based on data center virtualization and related hybrid-cloud technologies used to manage distributed computing architectures, which form the foundation for private and hybrid cloud computing. Enabling businesses to modernize applications and efficiently implement their private and hybrid cloud services presents new and difficult technological, operational and compliance challenges. If businesses build new or shift existing compute

workloads off-premises to public cloud providers, this could limit the market for deployments of our data center virtualization portfolio. Current and future customers may not accept our subscription licensing model or perceive benefits associated with adopting our enterprise-grade private and hybrid cloud platform or our simplified product portfolios, including new version releases.

If demand, adoption and continued usage of our software is significantly less than anticipated or we fail to realize the expected returns on our business strategy, the investments we have made to implement our strategy may be of no or limited value, we may lose significant customers and our business, financial condition, results of operations and cash flows may be adversely affected.

***If our software does not successfully address market trends and competitive developments, demand for our software and services could decrease, which could materially adversely affect our business.***

The infrastructure software solutions industry is a very competitive industry and we expect more competition as AI continues to advance and be integrated into the markets in which we compete. We must continually address the challenges of dynamic and accelerating market trends and competitive developments, such as the emergence of advanced persistent threats in the security space and AI capabilities, to compete effectively. We may also be required to make substantial modifications to our software to maintain compatibility with operating systems, systems software and computer hardware used by our customers or to provide our customers with desired features or capabilities. While we continue to enhance our software solutions and capabilities, there can be no assurance that we will successfully adapt our software in response to these developments. Further, our competitors may develop or incorporate solutions, including AI capabilities, into their products more rapidly or effectively than we do.

In addition, our software solutions interact with a variety of software and hardware developed by third parties, as well as cloud providers. If we lose access to third-party code and specifications for the development of code or cloud providers fail to support our software or otherwise limit the functionality, compatibility or certification of our software or otherwise impose unfavorable terms and conditions, this could negatively impact our ability to develop compatible software. This could result in higher research and development costs for the enhancement and modification of our existing software or development of new software solutions. Any additional restrictions could materially adversely affect our business, financial condition and operating results and cash flow.

***Failure to enter into software license agreements on a satisfactory basis could materially adversely affect our business.***

Many of our existing software customers have multi-year enterprise software license agreements, some of which involve substantial aggregate fee amounts. These customers often do not have a contractual obligation to purchase additional solutions and may have the right to terminate. The failure or inability to renew customer agreements of similar scope, on terms that are commercially attractive to us, could materially adversely affect our business, financial condition, operating results and cash flow. In addition, the relative volume of our customer agreements signed with the right to terminate can cause material variations in revenue recognized in each period and our operating results to fluctuate from time to time.

***Our use of open source software in certain software and services could materially adversely affect our business, financial condition, operating results and cash flow.***

Many of our software solutions and services incorporate open source software, the use of which may subject us to certain conditions, including the obligation to offer such software for no cost or to make the proprietary source code of such software publicly available. Open source licenses are generally “as-is” and do not provide warranties, support or assurance of title or controls on origin, which may expose us to potential liability if the software fails to work or has security vulnerabilities.

Although we monitor our use of open source software to avoid subjecting our software to unintended conditions and security vulnerabilities, we may receive third-party claims regarding our compliance with the conditions of such open source licenses and we may be required to take steps to remedy an alleged infringement or noncompliance, including modifying or releasing our product code or paying damages.

***Our sales to government customers subject us to uncertainties and governmental regulations, which could have a material adverse effect on our business.***

Our contracts signed with the U.S. federal, state and local government and non-U.S. government agencies are generally subject to annual fiscal funding approval and may be renegotiated or terminated at the discretion of the government. Termination, renegotiation or the lack of funding approval for a contract could adversely affect our sales, revenue and reputation. If personnel critical to our performance of these contracts are unable to obtain or maintain the security clearance level required under such contracts, we may be unable to perform these contracts or compete for other projects of this nature, which could adversely affect our results of operations. Additionally, our government contracts and our arrangements with channel partners who may sell directly to government customers are generally subject to requirements that may generally not be present in commercial contracts and/or may be complex, as well as audits and investigations. Failure to meet

contractual requirements could result in various civil and criminal actions and penalties, and administrative sanctions, including termination of contracts, refund of a portion of fees received, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with the government, which could materially adversely affect our business, financial condition, operating results and cash flow.

***Failure to effectively manage our software solutions and services lifecycles could harm our business.***

As part of the natural lifecycle of our software solutions and services, customers are informed when the software or services will be reaching their end of life or end of availability and will no longer be supported or receive updates and security patches. If these software solutions or services remain subject to a service contract, the customer may transition to alternative software or services. Failure to effectively manage our software and services lifecycles and communications thereof have previously led to, and may in the future lead to, customer dissatisfaction and potential contractual liabilities, which could materially adversely affect our business and operating results.

***Competition in our industries could prevent us from growing our revenue.***

The industries in which we operate are highly competitive and characterized by rapid technological changes, evolving industry standards, changes in customer requirements, often aggressive pricing practices and, in some cases, new delivery methods. Competition in these industries continues to increase as existing competitors improve or expand their product offerings, as new competitors, including our customers, enter our markets or as AI continues to advance and be integrated into the markets in which we compete. To remain competitive, we seek to evolve our business strategy or adopt new business models from time to time, such as those that enable our customers to access additional compute capacity, that may require significant financial resources, which could have a material adverse effect on our results of operations. Moreover, we may offer and have offered alternative financing arrangements or other novel or deferred payment models for the leasing of AI racks or systems based on our XPU to effectively compete, which could have a material adverse effect on our revenue, free cash flow and gross margin and expose us to credit or customer default risks.

Some of our competitors, including our customers, have longer operating histories, greater name recognition or presence in key markets, a larger installed customer base, larger technical staff, a more comprehensive IP portfolio or better patent protection, more established relationships with vendors or suppliers, or greater manufacturing, distribution, financial, research and development, technical and marketing resources than us. We face competition from companies that receive financial and other support from their home country government, customers who develop competing products, public cloud providers, numerous smaller companies that specialize in specific aspects of the highly fragmented software industry, including AI, open source authors who provide software and IP for free, and competitors who offer their products through try-and-buy or freemium models. Our competitors, including cloud-based and AI-native vendors, may develop competitive software or AI solutions that could impact our ability to retain existing customers and attract new customers. In addition, the trend toward consolidation is also changing the competitive landscape. We expect this trend to continue, which may result in combined competitors having greater resources than we do.

The actions of our competitors, in the areas of pricing and product bundling in particular, could have a substantial adverse impact on us. Further, competitors may leverage their superior market position, as well as IP or other proprietary information, including interface, interoperability or technical information, in new and emerging technologies and platforms that may inhibit our ability to compete effectively. If we are unable to compete successfully, we may lose market share for our products or incur significant reduction in our gross margins, either of which could have a material adverse effect on our business and results of operations.

***Our operating results are subject to substantial quarterly and annual fluctuations.***

Our operating results have fluctuated in the past and are likely to fluctuate in the future. These fluctuations may occur on a quarterly and annual basis and are due to a number of factors, many of which are beyond our control. In addition to many of the risks described elsewhere in this “Risk Factors” section, these factors include, among others:

- the timing of launches by our customers of new products in which our products are included and changes in end-user demand for our customers’ products or services;
- fluctuations in the levels of component or product inventories held by our customers, which may lead to increased requests to delay shipment of our semiconductor products;
- the shift to cloud-based IT solutions and services, such as hyperscale computing, which may adversely affect the timing and volume of sales of our semiconductor products for use in enterprise data centers;
- the development and availability of AI data centers that could impact our ability to ship our products;
- the timing and extent of our software license and subscription revenue, and other non-product revenue;

- the timing of new software contracts and renewals, including the timing of software contracts that do not have termination for convenience clauses;
- the timing of any terminations of software contracts that require us to refund to customers any pre-paid amounts under the contract;
- the timing of contracts with distributors and channel partners to lead go-to-market and customer relationships for certain products;
- fluctuations in our financial metrics to execute our current or new business strategies or models;
- the timing and extent to which we enter into and utilize factoring arrangements;
- the timing and extent of delivery of and payment for our semiconductor and semiconductor-based solutions, including AI racks or systems based on our XPU's;
- the inability of our customers to pay for our products or services due to their constrained resources or capital;
- our ability to timely develop, introduce and market new products and technologies;
- new product announcements and introductions by us or our competitors;
- seasonality or other fluctuations in demand in our markets;
- timing and amount of research and development and related new product expenditures, and the timing of receipt of any research and development grant monies; and
- timing of any regulatory changes, particularly with respect to trade sanctions and customs duties and tariffs, and tax reform, or changes in the interpretation or enforcement of existing requirements.

The foregoing factors are often difficult to predict, and these, as well as other factors, could materially adversely affect our quarterly or annual operating results. In addition, a significant amount of our operating expenses are relatively fixed in nature. Any failure to adjust spending quickly enough to compensate for a revenue shortfall could magnify the adverse impact of such revenue shortfall on our results of operations. As a result, we believe that quarter-to-quarter comparisons of our revenue and operating results may not be meaningful or reliable indicators of our future performance. If our operating results in one or more future quarters fail to meet our forecasts or the expectations of securities analysts or investors, a significant decline in the trading price of our common stock may occur, which may happen immediately or over time.

***We have pursued, and may in the future pursue, mergers, acquisitions, investments, joint ventures and dispositions, which could adversely affect our results of operations.***

Our growth strategy includes acquiring or investing in businesses that offer complementary products, services and technologies, or enhance our market coverage, business strategy or technological capabilities. Any acquisitions we may undertake and their integration involve risks and uncertainties, which could impede the execution of our business strategy, such as:

- U.S. and non-U.S. regulatory approval may take longer than anticipated, not be forthcoming or contain burdensome conditions, including due to U.S.-international relationships and other geopolitical events;
- incurring additional debt related to acquisitions or other strategic transactions;
- market volatility impacting our ability or the cost to fund acquisitions or investments;
- unexpected delays, challenges and related expenses, and disruption of our business;
- diversion of management's attention from daily operations and the pursuit of other opportunities;
- incurring significant restructuring charges and amortization expense, assuming liabilities and ongoing or new lawsuits, potential impairment of acquired goodwill and other intangible assets, and increasing our expenses and working capital requirements;
- the potential for deficiencies in internal controls of the acquired business, as well as implementing our own management information systems, operating systems and internal controls for the acquired business;
- our due diligence process may fail to identify significant issues with the acquired business's products, financial disclosures, accounting practices, legal, tax and other contingencies, compliance with local laws and regulations (and interpretations thereof) in the U.S. and multiple international jurisdictions;
- difficulties integrating the acquired business or company and managing and retaining acquired employees, vendors and customers; and

- inaccuracies in our original estimates and assumptions used to assess a transaction, which may result in us not realizing the expected financial or strategic benefits of any such transaction.

From time to time, we seek to divest or wind down portions of our business or exit minority investments, any of which could materially affect our cash flows and results of operations. Such dispositions involve risks and uncertainties, including disruption to other parts of our business, potential loss of employees or customers, or exposure to unanticipated liabilities or ongoing obligations following any such dispositions. In addition, dispositions may include the transfer of technology and/or the licensing of certain IP rights to third-party purchasers that limits our ability to utilize such IP rights or assert these rights against third parties. Such events could have a material adverse impact on our business and operations.

***We may be involved in legal proceedings, including IP, securities litigation, and employee-related claims, which could, among other things, divert efforts of management and result in significant expense and loss of our IP rights.***

We are often involved in legal proceedings, including cases involving our IP rights and those of others, commercial matters, acquisition-related lawsuits, securities class action lawsuits, employee-related claims and other actions. Litigation or settlement of such actions, regardless of their merit, have been, and can continue to be, costly, lengthy, complex and time consuming, diverting the attention and energies of our management and technical personnel.

The industries in which we operate are characterized by companies holding large numbers of patents, copyrights, trademarks and trade secrets and vigorously pursuing, protecting and enforcing IP rights, including actions by patent-holding companies that do not make or sell products. From time to time, third parties assert against us and our customers and distributors their IP rights to technologies that are important to our business. We may be required to indemnify our customers or purchasers for third-party IP infringement claims, including costs to defend those claims, and payment of damages in the case of adverse rulings. However, our CMs and suppliers may or may not be required to indemnify us should we or our customers be subject to such third-party claims. Claims of this sort could also harm our relationships with our customers and might deter future customers from doing business with us. If any pending or future proceedings result in an adverse outcome, we could be required to:

- cease the manufacture, use or sale of the infringing products, processes or technology and/or make changes to our processes or products;
- pay substantial damages for past, present and future use of the infringing technology, including up to treble damages if willful infringement is found;
- expend significant resources to develop non-infringing technology;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- enter into cross-licenses with our competitors, which could weaken our overall IP portfolio and our ability to compete in particular product categories;
- pay substantial damages to our direct or end customers to discontinue use or replace infringing technology with non-infringing technology; or
- relinquish IP rights associated with one or more of our patent claims.

Any of the foregoing results could have a material adverse effect on our business, financial condition and results of operations.

***We utilize a significant amount of IP in our business. Failure to protect the IP utilized in our business could adversely affect our business.***

Our success depends in part upon protecting our IP. To accomplish this, we rely on a combination of IP rights, including patents, copyrights, trademarks and trade secrets, as well as customary contractual protections with our customers, suppliers, employees and consultants. We spend significant resources to monitor and protect our IP rights, including the unauthorized use of our products and usage rates of the software seat licenses and subscriptions that we sell. Even with significant expenditures, we may not be able to protect the IP rights that are valuable to our business or have sufficient IP rights to protect our products or our business. Further, effective IP protection may be unavailable or more limited in other jurisdictions, relative to those protections available in the U.S., and may not be applied for or may be abandoned in one or more relevant jurisdictions. In addition, when patents expire, we lose the protection and competitive advantages they provided to us.

We also generate revenue from licensing royalty payments and from technology claim settlements relating to certain of our IP. Licensing of our IP rights, particularly exclusive licenses, may limit our ability to assert those IP rights against third parties, including the licensee of those rights. In addition, from time to time, we acquire companies with IP that is subject to

licensing obligations to other third parties. These licensing obligations have extended, and may in the future extend, to our own IP, limiting our ability to assert our IP rights.

From time to time, we pursue litigation to assert our IP rights, including, in some cases, against our customers and suppliers. Claims of this sort could also harm our relationships with our customers and might deter future customers from doing business with us. Conversely, third parties have and may in the future pursue IP litigation against us, including as a result of our IP licensing business. Any inability to adequately protect our IP could limit the value of our technology, result in the loss of opportunities to sell or license our technology to others or limit our collection of royalty payments, any of which could negatively impact our business, financial condition and results of operations.

In addition, from time to time, we obtain or renew IP licenses. Our inability to obtain or renew these licenses on acceptable terms, or at all, could have a material adverse effect on our business and results of operations.

***We are subject to warranty claims, product recalls and product liability.***

From time to time, we may be subject to warranty or product liability claims that may lead to significant expense. Our customer contracts typically contain warranty and indemnification provisions, and in certain cases may also contain liquidated damages provisions. The potential liabilities associated with such provisions are significant, and in some cases, including in agreements with some of our largest customers, are potentially unlimited. Any such liabilities may greatly exceed any revenue we receive from the relevant products. Costs, payments or damages incurred or paid by us in connection with warranty and product liability claims and product recalls could materially adversely affect our financial condition and results of operations. We may also be exposed to such claims as a result of any acquisition we may undertake in the future. Although we maintain self-insured retentions for reasonably estimable liabilities, our reserves may be inadequate to cover such claims.

***The complexity of our products could result in unforeseen delays or expense or undetected defects or bugs, which could adversely affect the market acceptance of new products, damage our reputation with current or prospective customers, and materially and adversely affect our operating costs.***

Highly complex products, such as those we offer, have in the past contained, and may in the future contain, defects and bugs when they are first introduced, in new versions, or when enhancements are released, or their release may be delayed due to unforeseen difficulties during product development. If any of our products or third-party components used in our products contain defects, flaws or bugs, or have reliability, quality or compatibility problems, we may not be able to successfully design workarounds. Furthermore, if any of these problems are not discovered until after we have commenced commercial production or deployment, we may be required to incur additional development costs and product recall, repair or replacement costs. Significant technical challenges also arise with our software portfolio because our customers are managing more complex, larger cloud infrastructures for more complex computing environments, license and deploy our portfolio across a variety of computer platforms and integrate them with a number of third-party software applications, databases and environments. As a result, if there is system-wide failure or an actual or perceived breach of information integrity, security or availability occurs in one of our end-user customer's system, it can be difficult to determine which product is at fault and we could ultimately be harmed by the failure of another supplier's product. Consequently, our reputation may be damaged, customers may be reluctant to buy our products, and we may have to invest significant capital and other resources, which could materially and adversely affect our ability to retain existing customers or attract new customers. As a result, our financial results could be materially adversely affected.

***We collect, use, store, or otherwise process personal information, which subjects us to privacy and data security laws and contractual commitments, and our actual or perceived failure to comply with such laws and commitments could harm our business.***

We collect, use and store (collectively referred to as "process" in this paragraph) certain personal information in connection with the operation of our business. This creates various levels of privacy risks across different parts of our business, depending on the type of personal information, the jurisdiction in question and the purpose of their processing. The personal information we process is subject to an increasing number of federal, state, local, and foreign laws and regulations regarding privacy and data security, as well as contractual commitments. Privacy legislation and other data protection regulations, enforcement and policy activity in this area are expanding rapidly in many jurisdictions and creating a complex regulatory compliance environment. Sectoral legislation, certification requirements and technical standards applying to certain categories of our customers, such as those in the financial services or public sector, have exacerbated this trend. The cost of complying with and implementing these privacy-related and data governance measures could increase depending on any additional burdensome security, business processes, or business record or data localization requirements. Additionally, concerns about government interference and digital sovereignty, as well as expanding privacy, cybersecurity and data governance legislation, particularly in cloud computing and AI, could adversely affect our customers, our products and services and our own data management practices. The theft, loss or misuse of personal data collected, used, stored or transferred by us to run our business could result in significantly increased business and security costs or costs related to

defending legal claims. Any inadvertent failure or perceived failure by us to comply with privacy, data governance or cybersecurity obligations may result in governmental enforcement actions, litigation, substantial fines and damages, and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business.

***Corporate responsibility matters may adversely affect our relationships with customers and investors and increase compliance costs.***

Various jurisdictions, investors, customers and other stakeholders continue to focus on corporate responsibility matters. A number of our customers have adopted, or may adopt, procurement policies that include corporate responsibility provisions or requirements that their suppliers should comply with, or seek to include such provisions or requirements in their procurement terms and conditions. Some investors are asking companies to publicly disclose corporate responsibility-related policies, practices and metrics.

In addition, various jurisdictions have adopted, or are developing, complex and lengthy corporate responsibility-related laws or regulations that may be difficult to comply with and will increase our direct compliance costs, as well as indirect costs passed on to us from our customers and suppliers. If we fail to materially comply with or meet the evolving legal and regulatory requirements or expectations of our various stakeholders, we may be subject to enforcement actions, required to pay fines, face decreased customer demand or lose investors, which could harm our reputation, revenue and results of operations.

Various adopted or proposed regulations and customer requirements could also adversely affect the sourcing, availability and pricing of minerals and materials used in or for the manufacture of semiconductor products. As a result, we may face difficulties in satisfying our customers' demands, which may harm our revenue and results of operations.

***We must comply with technical standards and a variety of domestic and international laws and regulations in the manufacture and distribution of our semiconductors, the costs of which could have a material adverse effect on our business, financial condition and results of operations.***

The manufacture and distribution of our semiconductors must comply with technical standards and a variety of domestic and international laws and regulations, including those related to the materials composition or packaging of our semiconductor products, and the use, disposal, clean-up of and human exposure to hazardous materials. This could increase the complexity and costs of our product design and procurement operations, require us to stop distributing our products commercially until they comply with such new standards, lead our customers to suspend imports of their products into that country, require us to re-engineer our products and disrupt cross-border manufacturing relationships. In addition, we may be required to modify our manufacturing process or equipment, or be restricted in our ability to expand our facilities. Any failure by us to comply with such requirements could result in litigation against us and the payment of significant fines and damages by us in the event of a significant adverse judgment. Any such event could have a material adverse effect on our business, financial condition and results of operations. Complying with any cleanup or remediation obligations for which we are or become responsible could also be costly and have a material adverse effect on our business, financial condition and results of operations.

**Risks Related to Our Taxes**

***Our income taxes and overall cash tax costs are affected by a number of factors that could have a material, adverse effect on our financial results.***

Our income taxes are subject to volatility and could be adversely affected by numerous factors, including reorganization or restructuring of our business, tax structure, business combinations, jurisdictional location mix of our income and assets, and changes in tax legislation or accounting policies or related interpretations.

Our global income is subject to tax in the U.S. In addition, many countries are implementing anti-base-erosion legislation and guidance aimed at standardizing and modernizing global corporate tax policy, including changes to cross-border tax, transfer pricing documentation rules, and nexus-based tax incentive practices. Many countries have implemented or are in the process of implementing a global minimum tax, which have materially increased and we expect may further materially increase our effective tax rate and cash tax costs. Substantial changes in domestic or international corporate tax policies, regulations or guidance, including the One Big Beautiful Bill Act, as well as enforcement activities or legislative investigations and inquiries may materially adversely affect our business and impact our provision for income taxes, net income, cash flow and our results of operations generally.

Significant judgment is required in determining our worldwide income taxes, and our calculations of income taxes payable currently and on a deferred basis are based on our interpretations of applicable tax laws. Although we believe our tax estimates are reasonable, there is no assurance that the final determination of our income tax liability will not be materially different than what is reflected in our income tax provisions and accruals. In addition, we are subject to, and are under, tax audits in various jurisdictions. Although we believe our tax positions are reasonable, the final determination of tax audits

could be materially different from our income tax provisions and accruals, which could have a material adverse effect on our results of operations and cash flows in the period or periods for which that determination is made.

***If our tax incentives or tax holiday arrangements change or cease to be in effect or applicable, our corporate income taxes could significantly increase.***

Our operations have benefitted from various tax incentives extended to us in various jurisdictions to encourage investment or employment. If a tax incentive or tax holiday is modified or terminated prior to its expiration absent a new incentive, we could suffer material adverse tax and other financial consequences, which would increase our expenses, reduce our profitability and adversely affect our cash flows. In addition, we may be required, or elect, to modify our operational structure and tax strategy in order to keep an incentive, which could result in a decrease in the benefits of the incentive. Adoption of global minimum tax provisions in a country in which we have an existing tax incentive has materially increased our provision for income taxes. If additional countries in which we have tax incentives adopt similar tax provisions, this could have a further material adverse impact on our provision for income taxes.

***We have potential tax liabilities as a result of VMware's former controlling ownership by Dell, which could have an adverse effect on our financial condition and operating results.***

If the VMware spin-off from Dell in November 2021 is determined to not be tax-free for any reason, we could be liable for all or a portion of the tax liability, which could have a material adverse effect on our financial condition and operating results. Further, if the acquisition of VMware results in the spin-off failing to qualify as a tax-free transaction under Section 355 of the Internal Revenue Code, Dell, its affiliates and, potentially, its stockholders would incur significant tax liabilities and we may be required to indemnify Dell and its affiliates for any such tax liabilities, which could be material.

### **Risks Related to Our Indebtedness**

***Our substantial indebtedness could adversely affect our financial health and our ability to execute our business strategy.***

From time to time, we require significant expenditures to support our growth and respond to business challenges, and as a result we have additional cash requirements to support the payment of interest on our outstanding indebtedness. As of May 3, 2026, the aggregate indebtedness was \$66,720 million. Our substantial indebtedness and the instruments governing our indebtedness could have important consequences including:

- increasing our vulnerability to adverse general economic and industry conditions;
- limiting our flexibility in planning for, or reacting to, changes in the economy and the industries in which we operate;
- placing us at a competitive disadvantage compared to our competitors with less indebtedness;
- making it more difficult to borrow additional funds in the future to fund growth, acquisitions, working capital, capital expenditures and other purposes; and
- potentially requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund our other business needs.

Furthermore, we have entered into and may enter into financing arrangements where we provide a backstop or a guarantee to support our strategic initiatives or other corporate purposes, which could increase our fixed obligations, have a negative impact on our financial condition and reduce our financial and business flexibility.

We receive debt ratings from the major credit rating agencies in the U.S., and any downgrade in our credit rating or the ratings of our indebtedness, or adverse conditions in the debt capital markets, could materially adversely affect our business, financial condition and results of operations. In addition, the current market volatility may adversely impact our ability to manage our debt, including through borrowing at favorable interest rates or due to reduced cash flows.

### **Risks Related to Owning Our Common Stock**

***Our stock price has been, and may in the future be, volatile and your investment could lose value.***

The trading price of our common stock has, at times, fluctuated significantly and could be subject to wide fluctuations in response to any of the risk factors listed in this "Risk Factors" section, and others, including:

- issuance of new or updated research or other reports by securities analysts;
- anticipated or actual demand for products used in AI-related solutions, including custom AI accelerators or XPU's and network switches;
- broad market, industry and competitor-related fluctuations;
- negative publicity regarding us or our business, or that of our significant customers, whether accurate or not;

- fluctuations in the valuation and results of operations of our significant customers as well as companies perceived by investors to be comparable to us;
- announcements of proposed acquisitions, significant innovations, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- announcements of, or expectations of, additional debt or equity financing transactions;
- hedging or arbitrage trading activity involving our common stock; and
- significant sales of our common stock by one or more of our largest investors.

These fluctuations are often unrelated or disproportionate to our operating performance. Broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes, market corrections or currency fluctuations, may negatively impact the market price of our common stock. You may not realize any return on your investment in us and may lose some or all of your investment. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. In addition, we have been, and in the future we may be, subject to lawsuits stemming from our acquisitions. Securities litigation against us, including the lawsuits related to such acquisitions, could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

***The amount and frequency of our stock repurchases may fluctuate.***

The amount, timing and execution of our stock repurchase program may fluctuate based on our priorities for the use of cash for other purposes. These purposes include operational spending, capital spending, acquisitions, repayment of debt and returning cash to our stockholders as dividend payments. Changes in cash flows, tax laws and our stock price could also impact our stock repurchase program. We are not obligated to repurchase any specific amount of shares of common stock, and the stock repurchase program may be suspended or terminated at any time.

***There can be no assurance that we will continue to declare cash dividends.***

Our Board of Directors has adopted a dividend policy pursuant to which we currently pay a cash dividend on our common stock on a quarterly basis. The declaration and payment of any dividend is subject to the approval of our Board of Directors and our dividend may be discontinued or reduced at any time. Because we are a holding company, our ability to pay cash dividends is also limited by restrictions or limitations on our ability to obtain sufficient funds through dividends from subsidiaries. There can be no assurance that we will declare cash dividends in the future in any particular amounts, or at all. A reduction in our cash dividend payments could have a negative effect on our stock price.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

### Issuer Purchases of Equity Securities

The following table presents our repurchases during the fiscal quarter ended May 3, 2026 pursuant to a stock repurchase program to repurchase up to \$10 billion of our common stock through December 31, 2025 authorized by our Board of Directors in the second quarter of fiscal year 2025, which was subsequently extended through December 31, 2026 and increased to \$11 billion. In the second quarter of fiscal year 2026, our Board of Directors authorized a stock repurchase program to repurchase up to \$10 billion of our common stock through December 31, 2026.

| Period                           | Total Number of Shares Purchased | Average Price per Share              | Total Number of Shares Purchased as Part of Publicly Announced Plans | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans |
|----------------------------------|----------------------------------|--------------------------------------|--|--|
|                                  |                                  | (In millions, except per share data) |  |  |
| February 2, 2026 - March 1, 2026 | 2                                | \$ 326.05                            | 2  | \$ 100   |
| March 2, 2026 - March 29, 2026   | —                                | \$ —                                 | —  | \$ 10,100  |
| March 30, 2026 - May 3, 2026     | —                                | \$ —                                 | —  | \$ 10,100  |
|                                  | <u>2</u>                         | <u>\$ 326.05</u>                     | <u>2</u>   |  |

Repurchases under our stock repurchase programs may be made through a variety of methods, including open market or privately negotiated purchases. The timing and amount of shares repurchased will depend on the stock price, business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities and other factors. We are not obligated to repurchase any specific amount of shares of common stock, and the stock repurchase programs may be suspended or terminated at any time.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

None.

### Item 5. Other Information

On June 8, 2026, we arranged for Apollo ("investor partner") to take on certain agreements to purchase AI racks based on custom AI accelerators designed by us and the related lease agreements with a customer that enable access to compute capacity. In connection with the arrangement, we entered into a backstop agreement with the investor partner for the customer's lease obligations over 5-year terms. The backstop will increase over time as the AI racks are deployed and decrease as the customer makes payments on its lease obligations, with a maximum exposure of \$29 billion. In the event of default by the customer, we have various remedies, including the assumption of the lease or effecting a sale of the AI racks, which would reduce our maximum exposure.

**Item 6. Exhibits**

**EXHIBIT INDEX**

| Exhibit Number | Description   | Incorporated by Reference |           |         |             | Filed Herewith |
|----------------|---|---------------------------|-----------|---------|-------------|----------------|
|                |   | Form                      | File No.  | Exhibit | Filing Date |                |
| 2.1            | <a href="#">Agreement and Plan of Merger, dated as of May 26, 2022, by and among Broadcom Inc., VMware, Inc., Verona Holdco, Inc., Verona Merger Sub, Inc., Barcelona Merger Sub 2, Inc. and Barcelona Merger Sub 3, LLC.</a>           | 8-K                       | 001-38449 | 2.1     | 05-26-2022  |                |
| 3.1            | <a href="#">Amended and Restated Certificate of Incorporation (including all amendments thereto).</a>   | 10-Q                      | 001-38449 | 3.1     | 09-11-2024  |                |
| 3.2            | <a href="#">Amended and Restated Bylaws.</a>  | 8-K12B                    | 001-38449 | 3.2     | 04-04-2018  |                |
| 4.1            | <a href="#">Form of Common Stock Certificate.</a>   | 10-Q                      | 001-38449 | 4.1     | 06-14-2018  |                |
| 4.2            | <a href="#">Description of Common Stock.</a>  | 10-K                      | 001-38449 | 4.2     | 12-20-2024  |                |
| 4.3            | <a href="#">Indenture, dated as of January 19, 2017, by and among the Broadcom Corporation and Broadcom Cayman Finance Limited (the "Co-Issuers"), the guarantors and Wilmington Trust, National Association, as trustee.</a>           | 8-K                       | 001-37690 | 4.1     | 01-20-2017  |                |
| 4.4            | <a href="#">First Supplemental Indenture to the January 2017 Indenture, dated as of April 9, 2018.</a>  | 8-K                       | 001-38449 | 4.1     | 04-09-2018  |                |
| 4.5            | <a href="#">Second Supplemental Indenture to the January 2017 Indenture, dated as of January 25, 2019.</a>  | 8-K                       | 001-38449 | 4.1     | 01-25-2019  |                |
| 4.6            | <a href="#">Indenture, dated as of October 17, 2017, by and among the Co-Issuers, the guarantors and Wilmington Trust, National Association, as trustee.</a>  | 8-K                       | 001-37690 | 4.1     | 10-17-2017  |                |
| 4.7            | <a href="#">Supplemental Indenture to the October 2017 Indenture, dated as of April 9, 2018.</a>  | 8-K                       | 001-38449 | 4.2     | 04-09-2018  |                |
| 4.8            | <a href="#">Second Supplemental Indenture to the October 2017 Indenture, dated as of January 25, 2019.</a>  | 8-K                       | 001-38449 | 4.2     | 01-25-2019  |                |
| 4.9            | <a href="#">Form of 3.500% Senior Notes due 2028 (included in Exhibit 4.6).</a>   | 8-K                       | 001-37690 | 4.1     | 10-17-2017  |                |
| 4.10           | <a href="#">Indenture, dated as of April 5, 2019, by and among the Company as Issuer, Broadcom Technologies Inc., Broadcom Corporation and Broadcom Cayman Finance Limited, and Wilmington Trust, National Association, as trustee.</a> | 8-K                       | 001-38449 | 4.1     | 04-05-2019  |                |
| 4.11           | <a href="#">Form of 4.750% Senior Notes due 2029 (included in Exhibit 4.10).</a>  | 8-K                       | 001-38449 | 4.1     | 04-05-2019  |                |
| 4.12           | <a href="#">Indenture, dated as of April 9, 2020, by and among the Company, as Issuer, Broadcom Technologies Inc. and Broadcom Corporation (the "2020 Guarantors"), and Wilmington Trust, National Association, as trustee.</a>         | 8-K                       | 001-38449 | 4.1     | 04-09-2020  |                |
| 4.13           | <a href="#">Form of 5.000% Senior Notes due 2030 (included in Exhibit 4.12).</a>  | 8-K                       | 001-38449 | 4.1     | 04-09-2020  |                |
| 4.14           | <a href="#">Indenture, dated as of May 8, 2020, by and among the Company as Issuer, the 2020 Guarantors, and Wilmington Trust, National Association, as trustee.</a>  | 8-K                       | 001-38449 | 4.1     | 05-08-2020  |                |
| 4.15           | <a href="#">Form of 3.150% Senior Notes due 2025 (included in Exhibit 4.14).</a>  | 8-K                       | 001-38449 | 4.1     | 05-08-2020  |                |
| 4.16           | <a href="#">Form of 4.150% Senior Notes due 2030 (included in Exhibit 4.14).</a>  | 8-K                       | 001-38449 | 4.1     | 05-08-2020  |                |
| 4.17           | <a href="#">Form of 4.300% Senior Notes due 2032 (included in Exhibit 4.14).</a>  | 8-K                       | 001-38449 | 4.1     | 05-08-2020  |                |
| 4.18           | <a href="#">Indenture, dated as of May 21, 2020, by and among the Company, the 2020 Guarantors and Wilmington Trust, National Association, as trustee.</a>  | 8-K                       | 001-38449 | 4.1     | 05-21-2020  |                |
| 4.19           | <a href="#">Form of 3.459% Senior Notes due 2026 (included in Exhibit 4.18).</a>  | 8-K                       | 001-38449 | 4.1     | 05-21-2020  |                |
| 4.20           | <a href="#">Indenture, dated as of January 19, 2021, by and among the Company, the 2020 Guarantors and Wilmington Trust, National Association, as trustee.</a>  | 8-K                       | 001-38449 | 4.1     | 01-19-2021  |                |
| 4.21           | <a href="#">Form of 1.950% Senior Notes due 2028 (included in Exhibit 4.20).</a>  | 8-K                       | 001-38449 | 4.1     | 01-19-2021  |                |
| 4.22           | <a href="#">Form of 2.450% Senior Notes due 2031 (included in Exhibit 4.20).</a>  | 8-K                       | 001-38449 | 4.1     | 01-19-2021  |                |
| 4.23           | <a href="#">Form of 2.600% Senior Notes due 2033 (included in Exhibit 4.20).</a>  | 8-K                       | 001-38449 | 4.1     | 01-19-2021  |                |
| 4.24           | <a href="#">Form of 3.500% Senior Notes due 2041 (included in Exhibit 4.20).</a>  | 8-K                       | 001-38449 | 4.1     | 01-19-2021  |                |
| 4.25           | <a href="#">Form of 3.750% Senior Notes due 2051 (included in Exhibit 4.20).</a>  | 8-K                       | 001-38449 | 4.1     | 01-19-2021  |                |
| 4.26           | <a href="#">Indenture, dated as of March 31, 2021, by and between the Company and Wilmington Trust, National Association, as trustee.</a>   | 8-K                       | 001-38449 | 4.1     | 03-31-2021  |                |
| 4.27           | <a href="#">Form of 3.419% Senior Notes due 2033 (included in Exhibit 4.26).</a>  | 8-K                       | 001-38449 | 4.1     | 03-31-2021  |                |
| 4.28           | <a href="#">Form of 3.460% Senior Notes due 2034 (included in Exhibit 4.26).</a>  | 8-K                       | 001-38449 | 4.1     | 03-31-2021  |                |

|      |   |     |           |     |            |
|------|---|-----|-----------|-----|------------|
| 4.28 | <a href="#">Form of 3.409% Senior Notes due 2034 (included in Exhibit 4.26).</a>  | 8-K | 001-38449 | 4.1 | 09-30-2021 |
| 4.29 | <a href="#">Indenture, dated as of September 30, 2021, by and between the Company and Wilmington Trust, National Association, as trustee.</a>   | 8-K | 001-38449 | 4.1 | 09-30-2021 |
| 4.30 | <a href="#">Supplemental Indenture No. 1, dated as of June 3, 2026, by and between the Company and Wilmington Trust, National Association, as trustee.</a>  |     |           |     | X          |
| 4.31 | <a href="#">Form of 3.137% Senior Notes due 2035 (included in Exhibit 4.29).</a>  | 8-K | 001-38449 | 4.1 | 09-30-2021 |
| 4.32 | <a href="#">Form of 3.187% Senior Notes due 2036 (included in Exhibit 4.29).</a>  | 8-K | 001-38449 | 4.1 | 09-30-2021 |
| 4.33 | <a href="#">Registration Rights Agreement, dated as of September 30, 2021, by and among the Company and BNP Paribas Securities Corp., J.P. Morgan Securities LLC and TD Securities (USA) LLC, as dealer-mangers in connection with the September 2021 exchange offer.</a>   | 8-K | 001-38449 | 4.4 | 09-30-2021 |
| 4.34 | <a href="#">Indenture, dated April 14, 2022, between the Company and Wilmington Trust, National Association, as trustee.</a>  | 8-K | 001-38449 | 4.1 | 04-15-2022 |
| 4.35 | <a href="#">Form of 4.00% Senior Notes due 2029 (included in Exhibit 4.34).</a>   | 8-K | 001-38449 | 4.1 | 04-15-2022 |
| 4.36 | <a href="#">Form of 4.15% Senior Notes due 2032 (included in Exhibit 4.34).</a>   | 8-K | 001-38449 | 4.1 | 04-15-2022 |
| 4.37 | <a href="#">Registration Rights Agreement, dated as of April 14, 2022, between the Company and BofA Securities, Inc., HSBC Securities (USA) Inc., and RBC Capital Markets, LLC, as representatives of the several initial purchasers of the April 2022 Senior Notes.</a>    | 8-K | 001-38449 | 4.4 | 04-15-2022 |
| 4.38 | <a href="#">Indenture, dated April 18, 2022, between the Company and Wilmington Trust, National Association, as trustee.</a>  | 8-K | 001-38449 | 4.1 | 04-18-2022 |
| 4.39 | <a href="#">Form of 4.926% Senior Notes due 2037 (included in Exhibit 4.38).</a>  | 8-K | 001-38449 | 4.1 | 04-18-2022 |
| 4.40 | <a href="#">Registration Rights Agreement, dated April 18, 2022, between the Company and Barclays Capital Inc., BBVA Securities Inc., BNP Paribas Securities Corp. and J.P. Morgan Securities LLC, as dealer-managers in connection with the April 2022 Exchange Offer.</a> | 8-K | 001-38449 | 4.3 | 04-18-2022 |
| 4.41 | <a href="#">Indenture, dated July 12, 2024, between the Company and Wilmington Trust, National Association, as trustee.</a>   | 8-K | 001-38449 | 4.1 | 07-12-2024 |
| 4.42 | <a href="#">Supplemental Indenture No. 1, dated July 12, 2024, between the Company and Wilmington Trust, National Association, as trustee.</a>  | 8-K | 001-38449 | 4.2 | 07-12-2024 |
| 4.43 | <a href="#">Form of 5.050% Senior Notes due 2027 (included in Exhibit 4.42).</a>  | 8-K | 001-38449 | 4.2 | 07-12-2024 |
| 4.44 | <a href="#">Form of 5.050% Senior Notes due 2029 (included in Exhibit 4.42).</a>  | 8-K | 001-38449 | 4.2 | 07-12-2024 |
| 4.45 | <a href="#">Form of 5.150% Senior Notes due 2031 (included in Exhibit 4.42).</a>  | 8-K | 001-38449 | 4.2 | 07-12-2024 |
| 4.46 | <a href="#">Supplemental Indenture No. 2, dated October 2, 2024, between the Company and Wilmington Trust, National Association, as trustee.</a>  | 8-K | 001-38449 | 4.2 | 10-02-2024 |
| 4.47 | <a href="#">Form of 4.350% Senior Notes due 2030 (included in Exhibit 4.46).</a>  | 8-K | 001-38449 | 4.2 | 10-02-2024 |
| 4.48 | <a href="#">Form of 4.550% Senior Notes due 2032 (included in Exhibit 4.46).</a>  | 8-K | 001-38449 | 4.2 | 10-02-2024 |
| 4.49 | <a href="#">Form of 4.800% Senior Notes due 2034 (included in Exhibit 4.46).</a>  | 8-K | 001-38449 | 4.2 | 10-02-2024 |
| 4.50 | <a href="#">Supplemental Indenture No. 3, dated January 10, 2025, between the Company and Wilmington Trust, National Association, as trustee.</a>   | 8-K | 001-38449 | 4.2 | 01-10-2025 |
| 4.51 | <a href="#">Form of 4.800% Senior Notes due 2028 (included in Exhibit 4.50).</a>  | 8-K | 001-38449 | 4.2 | 01-10-2025 |
| 4.52 | <a href="#">Form of 5.050% Senior Notes due 2030 (included in Exhibit 4.50).</a>  | 8-K | 001-38449 | 4.2 | 01-10-2025 |
| 4.53 | <a href="#">Form of 5.200% Senior Notes due 2032 (included in Exhibit 4.50).</a>  | 8-K | 001-38449 | 4.2 | 01-10-2025 |
| 4.54 | <a href="#">Supplemental Indenture No. 4, dated July 11, 2025, between the Company and Wilmington Trust, National Association, as trustee.</a>  | 8-K | 001-38449 | 4.2 | 07-11-2025 |
| 4.55 | <a href="#">Form of 4.600% Senior Notes due 2030 (included in Exhibit 4.54).</a>  | 8-K | 001-38449 | 4.2 | 07-11-2025 |
| 4.56 | <a href="#">Form of 4.900% Senior Notes due 2032 (included in Exhibit 4.54).</a>  | 8-K | 001-38449 | 4.2 | 07-11-2025 |
| 4.57 | <a href="#">Form of 5.200% Senior Notes due 2035 (included in Exhibit 4.54).</a>  | 8-K | 001-38449 | 4.2 | 07-11-2025 |
| 4.58 | <a href="#">Supplemental Indenture No. 5, dated September 29, 2025, between the Company and Wilmington Trust, National Association, as trustee.</a>   | 8-K | 001-38449 | 4.2 | 09-29-2025 |
| 4.59 | <a href="#">Form of 4.200% Senior Notes due 2030 (included in Exhibit 4.58).</a>  | 8-K | 001-38449 | 4.2 | 09-29-2025 |
| 4.60 | <a href="#">Form of 4.800% Senior Notes due 2036 (included in Exhibit 4.58).</a>  | 8-K | 001-38449 | 4.2 | 09-29-2025 |

|         |  |     |           |     |            |   |
|---------|--|-----|-----------|-----|------------|---|
| 4.61    | <a href="#">Form of 4.900% Senior Notes due 2038 (included in Exhibit 4.58).</a>   | 8-K | 001-38449 | 4.2 | 09-29-2025 |   |
| 4.62    | <a href="#">Supplemental Indenture No. 6, dated January 13, 2026, between the Company and Wilmington Trust, National Association, as trustee.</a>  | 8-K | 001-38449 | 4.2 | 1-13-2026  |   |
| 4.63    | <a href="#">Form of 4.300% Senior Notes due 2031 (included in Exhibit 4.62).</a>   | 8-K | 001-38449 | 4.2 | 1-13-2026  |   |
| 4.64    | <a href="#">Form of 4.600% Senior Notes due 2033 (included in Exhibit 4.62).</a>   | 8-K | 001-38449 | 4.2 | 1-13-2026  |   |
| 4.65    | <a href="#">Form of 4.950% Senior Notes due 2036 (included in Exhibit 4.62).</a>   | 8-K | 001-38449 | 4.2 | 1-13-2026  |   |
| 4.66    | <a href="#">Form of 5.700% Senior Notes due 2056 (included in Exhibit 4.62).</a>   | 8-K | 001-38449 | 4.2 | 1-13-2026  |   |
| 10.1 +  | <a href="#">Transition and Consulting Agreement, dated April 1, 2026, between Broadcom Inc. and Kirsten M. Spears.</a>   |     |           |     |            | X |
| 10.2 +  | <a href="#">Offer Letter, dated March 30, 2026, between Broadcom Inc. and Amie Thuener.</a>  |     |           |     |            | X |
| 31.1    | <a href="#">Certification of Principal Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a> |     |           |     |            | X |
| 31.2    | <a href="#">Certification of Principal Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a> |     |           |     |            | X |
| 32.1    | <a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>                             |     |           |     |            | X |
| 32.2    | <a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>                             |     |           |     |            | X |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                             |     |           |     |            | X |
| 101.SCH | Inline XBRL Schema Document  |     |           |     |            | X |
| 101.CAL | Inline XBRL Calculation Linkbase Document  |     |           |     |            | X |
| 101.DEF | Inline XBRL Definition Linkbase Document   |     |           |     |            | X |
| 101.LAB | Inline XBRL Labels Linkbase Document   |     |           |     |            | X |
| 101.PRE | Inline XBRL Presentation Linkbase Document   |     |           |     |            | X |
| 104     | Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.           |     |           |     |            | X |

Notes:

+ Indicates a management contract or compensatory plan or arrangement.

**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 thereunto duly authorized.

**BROADCOM INC.**

By: /s/ Kirsten M. Spears

Kirsten M. Spears  
Chief Financial Officer

Date: June 9, 2026

**BROADCOM INC.**

**and**

**WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee**

**SUPPLEMENTAL INDENTURE NO. 1**

**Dated as of June 3, 2026**

**to**

**INDENTURE**

**Dated as of September 30, 2021**

## SUPPLEMENTAL INDENTURE NO. 1

**SUPPLEMENTAL INDENTURE NO. 1**, dated as of June 3, 2026 (this “Supplemental Indenture”), between Broadcom Inc. (the “Issuer”), a Delaware corporation, and Wilmington Trust, National Association, as trustee (the “Trustee”), to the Base Indenture (as defined below).

### RECITALS

**WHEREAS**, the Issuer has heretofore executed and delivered to the Trustee an indenture, dated as of September 30, 2021 (the “Base Indenture” and, together with this Supplemental Indenture, the “Indenture”), relating to the Issuer’s 3.137% Senior Notes due 2035 and the Issuer’s 3.187% Senior Notes due 2036 (together, the “Notes”);

**WHEREAS**, Section 9.01(5) of the Base Indenture provides that without the consent of any Holders, the Issuer and the Trustee may enter into a supplemental indenture to conform any provision in the Base Indenture to the “Description of Notes” in the Issuer’s Offering Memorandum, dated September 13, 2021, relating to the Notes (the “Offering Memorandum”), to the extent that such provision in that “Description of Notes” was intended to be a verbatim recitation of a provision of the Base Indenture and the Notes, which intent may be evidenced by an Officer’s Certificate to that effect;

**WHEREAS**, the Issuer has provided to the Trustee an Officer’s Certificate in accordance with Section 9.01(5) of the Base Indenture stating that the provision in the “Description of Notes” in the Offering Memorandum corresponding to the terms to be amended or supplemented in the Base Indenture, as set forth in Section 2.01 of this Supplemental Indenture, was intended to be a verbatim recitation of such provision of the Base Indenture and the Notes;

**WHEREAS**, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been met; and

**WHEREAS**, the Issuer has requested and hereby requests that the Trustee join with it in the execution and delivery of this Supplemental Indenture, and all acts and requirements necessary to make this Supplemental Indenture a legal, valid and binding agreement of the parties, in accordance with its terms, and a valid supplement to, the Base Indenture have been done and performed.

### **WITNESSETH:**

**NOW, THEREFORE**, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

## **Article One**

### **Definitions and Other Provisions of General Application**

Section 1.01 References. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

## **Article Two**

### **Amendments**

Section 2.01 Modification of Base Indenture.

Subject to the terms and conditions set forth herein, pursuant to Section 9.01 of the Base Indenture, the Base Indenture is hereby modified as follows:

(a) Section 3.07(a)(2) of the Base Indenture is hereby amended by deleting “30 basis points” therein and replacing it with “25 basis points”.

(b) Section 3.07(b)(2) of the Base Indenture is hereby amended by deleting “30 basis points” therein and replacing it with “25 basis points”.

## **Article Three**

### **Miscellaneous**

Section 3.01 Application of Supplemental Indenture. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed and all of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. This Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 3.02 Trust Indenture Act. To the extent the Trust Indenture Act applies to the Indenture or any Notes, if any provision of the Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required thereunder to be a part of and govern the Indenture, the latter provision shall control. To the extent the Trust Indenture Act applies to the Indenture or any Notes, if any provision of the Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to the Indenture as so modified or to be excluded, as the case may be.

Section 3.03 Conflict with Base Indenture. To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 3.04 Governing Law; Waiver of Trial by Jury; Submission to Jurisdiction. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Each of the Issuer, the Trustee and the Holders by its acceptance of the Notes irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Supplemental Indenture or the transactions contemplated hereby.

**Each of the Issuer, the Holders and the Trustee hereby irrevocably submits to the exclusive jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Southern District in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Supplemental Indenture, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts, and waives any objection it may have under law to such courts and jurisdiction as proper venue in connection with any such suit, action or proceeding.**

Section 3.05 Successors. All agreements of the Issuer in the Base Indenture, this Supplemental Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 3.06 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by PDF transmission will constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by email transmission with PDF attachment will be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture shall include images of manually executed signatures transmitted by electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code; provided, that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signature in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 3.07 Trustee Disclaimer. The Trustee makes no representation as to the validity, adequacy or sufficiency of this Supplemental Indenture other than as to the validity of

the execution and delivery of the Supplemental Indenture by the Trustee. The recitals and statements herein are deemed to be those of the Issuer and not of the Trustee and the Trustee assumes no responsibility for the same and the Trustee does not make any representation with respect to such matters.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties to this Supplemental Indenture have caused it to be duly executed as of the day and year first above written.

BROADCOM INC.

By: /s/ Kirsten M. Spears

Name: Kirsten M. Spears

Title: Chief Financial Officer and  
Chief Accounting Officer

*[Signature Page to Supplemental Indenture]*

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Trustee

By: /s/ Sarah Vilhauer  
Name: Sarah Vilhauer  
Title: Vice President

*[Signature Page to Supplemental Indenture]*

## TRANSITION AND CONSULTING AGREEMENT

This TRANSITION AND CONSULTING AGREEMENT ("Agreement") is made and entered into between Kirsten M. Spears ("Executive"), and Broadcom Inc. (together with its affiliates, the "Company") (collectively with Executive, the "Parties"). The Parties agree as follows:

1. **Transition Date.** The Parties agree that Executive's employment with the Company will terminate on June 12, 2026 (the "Transition Date") and such termination will be treated as a voluntary resignation by Executive without Good Reason under the Severance Benefit Agreement entered into between Executive and the Company, dated as of December 10, 2020 (the "Severance Benefit Agreement"). From and after the Separation Date, Executive will no longer have any authority to act as an officer, authorized representative, or otherwise on behalf of the Company, and her services will be limited to the Consulting Services (as defined below).

2. **Consulting Service.**

a. Subject to Executive's continued employment through the Transition Date, during the period beginning on the Transition Date and ending on March 15, 2027, unless terminated earlier in accordance with this Agreement (the "Consulting Period"), Executive will provide consulting services to the Company as reasonably requested by the Chief Executive Officer of the Company (the "CEO") (the "Consulting Services").

b. In consideration for the Consulting Services and Executive's compliance with the terms of this Agreement, the Consulting Services will be treated as continued Service under the Company's 2012 Stock Incentive Plan and the applicable award agreements for purposes of the outstanding restricted stock units ("RSUs") and performance stock units ("PSUs", together with the RSUs, the "Equity Awards") held by Executive as of the Transition Date. During the Consulting Period and subject to Executive's compliance of this Agreement (including Section 9 (Non-Disparagement), Section 11 (Return of Property; Confidential Information; Intellectual Property) and Section 12 (Interference with Existing Business Relationships)), the Equity Awards will continue to vest in accordance with their terms and conditions, subject to applicable tax withholdings and other deductions required by law; provided that PSUs shall in no event vest at a performance level exceeding target. Effective as of the Transition Date, all Equity Awards held by Executive that are scheduled to vest by their terms after March 15, 2027, and the above-target portion of the PSUs, will be forfeited immediately for no consideration.

c. The Consulting Period (i) may be terminated by Executive at any time and for any reason by providing the Company with not less than 14 days' advance written notice of such termination, (ii) may be terminated by the Company at any time for Cause (as defined below) or in event that Executive commences employment or engagement as chief financial officer (or an equivalent position) of another company or business entity, or (iii) will terminate automatically upon the Consultant's death or permanent disability (as determined by the Company in its reasonable discretion). Executive shall notify the Company in writing within three business days after accepting or commencing employment or engagement as chief financial officer (or an equivalent position) of another company or business entity. Upon termination of the Consulting Period, all Equity Awards held by Executive as of immediately prior to the termination of the Consulting Period will be forfeited immediately for no consideration; provided, however, that upon termination of the Consulting Period due to Executive's death, all Equity Awards held by Executive as of immediately prior to the termination of the Consulting Period shall immediately vest in full, with any performance conditions applicable to the PSUs deemed satisfied at target. For purposes of this Agreement, "Cause" means (A) any event or circumstance that would constitute "Cause" such term

is defined in the Severance Benefit Agreement or (B) Executive's breach of this Agreement, including Section 9 (Non-Disparagement), Section 11 (Return of Property; Confidential Information; Intellectual Property) and Section 12 (Interference with Existing Business Relationships).

d. The Parties acknowledge and agree that the Company shall not exercise general supervision or control over the time, place or manner in which Executive provides the Consulting Services, and that in performing the Consulting Services, Executive shall be acting and shall act at all times as an independent contractor only, and not as an employee, agent or partner of or with the Company or its affiliates. During the Consulting Period, Executive shall not be eligible to participate in any of the employee benefit plans or arrangements of the Company other than (i) the continued vesting of the Equity Awards or (ii) as applicable to Executive in her capacity as a former employee of the Company.

3. **No Remuneration Due.** By Executive's signature below, Executive acknowledges and agrees that (a) on the Transition Date, the Company provided Executive a final paycheck for all wages, salary, and any accrued vacation earned by Executive through the Transition Date; (b) as of the Transition Date, Executive is not entitled to receive any additional salary, severance pay, fringe benefits, vacation pay, bonuses, commissions, incentive compensation, sick pay, insurance, disability insurance, expense reimbursement, medical benefits, or any other compensation, except for the continued vesting of the Equity Awards during the Consulting Period, and except for any right to receive any accrued and vested benefits; and (c) prior to the date Executive signs this Agreement, Executive has submitted all requests for reimbursement of business expenses covered by California Labor Code section 2802 or any equivalent state law in accordance with Company policy.

4. **Acknowledgement of Consideration.** Executive acknowledges that the continued vesting of the Equity Awards as set forth in Section 2 (Consulting Service) are in exchange for a waiver and release of claims and exceed any payment and benefit to which Executive would otherwise be entitled in connection with Executive's employment or the termination thereof and such benefits are not already owed to Executive. By signing below, Executive acknowledges and agrees that such benefits constitute adequate and valuable consideration for the promises, waivers and releases contained in this Agreement.

5. **Executive Warranties.** Executive represents and warrants that: (a) during the course of Executive's employment, (i) Executive did not sustain any injuries for which Executive might be entitled to compensation pursuant to any workers compensation law and (ii) Executive was not subjected to, and did not observe others being subjected to, sexual harassment, sexual assault or discrimination on the basis of sex; and (b) as of the date of signing this Agreement, Executive has not filed any complaints or lawsuits against the Company or any Releasee (as defined below) with any state or federal court or arbitration forum. Executive further represents and warrants that Executive has not heretofore assigned or transferred to any person not a party to this Agreement any released Claim (as defined below). Notwithstanding anything to the contrary herein, nothing in this Agreement is intended to and shall not prevent, limit, or discourage Executive from filing a claim or charge with, or initiating or participating in an investigation by or a proceeding before, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state or local governmental agency or commission ("Government Agencies"), including any federal, state or local fair employment practices agency, criminal law enforcement authorities, or any other federal, state or local agency charged with the enforcement of any laws or regulations, including by providing documents or any other information.

**6. Release of Claims and Covenant Not to Sue.**

a. In consideration of the payments and benefits set forth herein (including the continued vesting of the Equity Awards as set forth in Section 2 (Consulting Service)), Executive, on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, knowingly and voluntarily waives, releases, forever discharges, and promises not to sue the Company, and any of its current, future, and former direct and indirect parents, subsidiaries, brother-sister companies, and all other affiliates and related predecessors and successors (collectively, "Affiliates") and, with respect to each such entity, all current and former officers, directors, stockholders, owners, representatives, assigns, agents, employees, employee benefit programs, attorneys, representatives, businesses, insurers, and any other persons acting by, through, under, or in concert with any of the persons or entities listed in this section, and their successors, heirs, executors and administrators (collectively, the "Releasees"), from any claim, charge, action or cause of action, liabilities and demands, whatsoever (collectively, "Claims") that Executive may have against the Releasees, whether known or unknown, from the beginning of time through the date Executive signs this Agreement based upon any matter, cause or thing whatsoever.

b. This release and waiver is intended as a general and comprehensive release to all Claims and potential Claims against the Releasees to the maximum extent permitted by law, and includes, but is not limited to, any and all Claims arising out of or in any way related to: (i) any interactions between Executive and the Releasees; (ii) Executive's employment with the Company or any Releasees and/or Executive's termination of Employment from the Company; (iii) reemployment, salary, wages, bonuses, commissions, vacation pay, sick leave, paid time off, equity awards (including, without limitation, stock options, restricted stock, restricted stock units, stock appreciation rights and other equity-based awards), benefits, reimbursement or other compensation or damages of any kind; (iv) any rights or claims arising under any applicable law for wrongful or abusive discharge or dismissal, breach of any contract, constructive discharge, retaliation, emotional distress, defamation, libel, invasion of privacy, fraud, violation of public policy, breach of the covenant of good faith and fair dealing, damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees, sexual harassment, or harassment or discrimination based upon race, color, ethnicity, sex, age, national origin, religion, disability, sexual orientation, or any other unlawful criterion or circumstance; (v) any violation or right arising under any federal, state, or municipal law, regulation, ordinance, constitution, or common law, including, but not limited to, rights or claims under the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Workforce Adjustment Retraining Notification Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, Section 1981 through 1988 of the Civil Rights Act of 1866, the Civil Rights Act of 1991, Age Discrimination in Employment Act ("ADEA"), the Older Workers' Benefit Protection Act (OWBPA), the Rehabilitation Act of 1973, the Pregnant Worker Fairness Act, Executive Order 11246 and any other executive order, the Fair Labor Standards Act, the Uniformed Services Employment and Reemployment Rights Act, the Immigration Reform and Control Act, all as amended, and any similar domestic or foreign laws, such as the Colorado Anti-Discrimination Statute and the Colorado Wage Claim Statute, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code, the California Occupational Safety and Health Act, Section 17200 of the California Business and Professions Code, the Georgia Fair Employment Practices Act, the Georgia Equal Employment for the Handicapped Act, the Georgia Age Discrimination Act, the Minnesota Human Rights Act, the Minnesota Whistleblower Act, the Pennsylvania Human Relations Act, the New York State Human Rights Law, the New York Civil Rights Law, the New York Wage and Hour Law, the New York City Human Rights Law, the New York Labor Law, the New York Equal Pay Law, the New York Military Leave Law, the New York Juror Protection Law, the New York Polygraph Law, the New York Whistleblower Law, the New Jersey Law Against Discrimination, the New Jersey Equal Pay Act, the New Jersey Conscientious Employee Protection Act, the New Jersey Civil Rights Act, the New Jersey

Family Leave Act, the New Jersey State Wage and Hour Law, the New Jersey Wage Withholding Protection Law, the Texas Employment Discrimination Law, and any other state or local counterparts of such laws, including but not limited to any state law that is similar or analogous to the WARN Act; and (vi) any transactions, occurrences, acts, statements, disclosures, or omissions occurring prior to the time and date that Executive signs this Agreement.

c. Notwithstanding the foregoing, nothing contained in this Agreement shall in any way release (i) any claims for breach of this Agreement by the Company; (ii) any claims Executive may have that cannot be waived under applicable law; (iii) any rights or claims to payment of vested benefits that Executive may have under a retirement plan sponsored or maintained by the Company or any Releasee that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended; (iv) any rights to or claims for indemnification that may not be waived by applicable law; (v) any rights to or claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law; or (vi) any right to bring to the attention of the Equal Employment Opportunity Commission (or any analogous state or local agency) claims of discrimination, harassment or retaliation.

d. Separate and apart from Executive's release of claims set forth above, Executive also covenants not to sue any Releasees on any released Claim, whether in an individual or a representative capacity. Any breach of this covenant not to sue will be considered a material breach of the Agreement. Executive understands that Executive may challenge Executive's release of claims under the ADEA and OWBPA without breaching this promise.

7. **Acknowledgement of Waiver of ADEA Claims.** Executive expressly acknowledges and agrees that, by entering into this Agreement, Executive is waiving any and all rights or claims that Executive may have arising under the ADEA, which have arisen on or before the date of execution of this Agreement. Executive affirms that:

a. Executive has been given at least 21 days within which to consider this Agreement and its consequences, and that in no event shall this Agreement be signed prior to the Transition Date or any later than 21 days after Executive's receipt of this Agreement. If Executive signs this Agreement before the end of such 21-day consideration period, Executive acknowledges that Executive will have knowingly and voluntarily waived the right to have 21 days to consider the Agreement. No changes to this Agreement, whether material or immaterial, will renew, extend, or modify the 21-day period to consider this Agreement. This paragraph and this Agreement are written in a manner calculated to be understood by Executive.

b. This Agreement provides for consideration in addition to anything of value to which Executive is already entitled.

c. The waiver and release of claims under the ADEA contained in this Agreement does not cover rights or claims that may arise after the date on which Executive signs this Agreement.

d. Executive has seven (7) days following the signing of this Agreement to revoke and cancel the terms and conditions contained herein, and the terms and conditions of this Agreement shall not become effective or enforceable until the seven-day revocation and cancellation period has expired. Any revocation or cancellation of this Agreement by Executive pursuant to this paragraph shall be in writing delivered to the Company in accordance with Section 26 (Notices).

e. Executive is hereby advised in writing by the Company to consult with an attorney of Executive's choice (at Executive's own expense) concerning the terms and conditions set forth herein.

f. In the event Executive timely revokes this Agreement, this Agreement, including but not limited to the Company's obligations to provide the payments and benefits referenced herein, shall become null and void; provided, however, that the termination of Executive's employment with the Company shall remain in full force and effect.

g. Nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

8. **Waiver of Unknown Claims.** Executive acknowledges and agrees that, by signing this Agreement, Executive intends for the general release of claims contained herein to extend to each and every claim, demand, and cause of action hereinabove specified, including but not limited to claims that are unknown or unsuspected by Executive. In doing so, Executive expressly acknowledges and agrees that Executive is knowingly waiving rights Executive may have under any applicable federal, state, or local law that restricts the right of a person to waive unknown or unsuspected claims, including but not limited to Section 1542 of the California Civil Code, which provides as follows:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

9. **Non-Disparagement.** Executive represents and warrants that, Executive has not made, and agrees not to make, directly or indirectly, whether before or after the Transition Date, any statements, orally or in writing, to any person, the public, the press or the media that would portray any Releasee in an adverse light or cause injury to any Releasee. Notwithstanding any provision in this Agreement to the contrary, including this Section 9 and Section 11 (Return of Property; Confidential Information; Intellectual Property) and Section 12 (Interference with Existing Business Relationships) below, Executive acknowledges that Executive is not in any way prohibited or precluded from (a) providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law; (b) providing truthful information to any Government Agency; (c) providing truthful information pursuant to any legally protected whistleblower rights (including under Rule 21F under the Securities Exchange Act of 1934); (d) disclosing factual information related to (i) sexual assault, (ii) unlawful harassment, (iii) failure to prevent sexual assault or unlawful harassment, (iv) unlawful discrimination, or (v) other violations of law that Executive has reason to believe to have occurred in the workplace; (e) exercising Executive's rights (if applicable) or engaging in other concerted activities protected under Section 7 of the National Labor Relations Act; or (f) making other disclosures protected by applicable law (collectively, "Permitted Disclosures"). Executive further understands that a "Permitted Disclosure" does not include the disclosure of any Company or Releasee attorney-client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement.

10. **Warranty Regarding Equity Awards.** Executive acknowledges and agrees that subject to Section 2 (Consulting Service), any equity awards (including, without limitation, stock options, restricted stock, restricted stock units, stock appreciation rights and other equity-based awards) that were granted to Executive during Executive's employment are governed by the applicable equity incentive plan and the agreements evidencing such awards.

11. **Return of Property; Confidential Information; Intellectual Property.**

a. Executive acknowledges that Executive has returned any and all property belonging to the Company or any Releasee of any kind or description whatsoever, including, but not limited to, any Confidential Information (as defined below) which has been furnished to Executive or is held by Executive, at Executive's residence or elsewhere, and Executive shall not retain any copies, duplicates, reproductions or excerpts thereof including in any electronic or digital format.

b. "Confidential Information" means information that is not generally known to the public and that is used, developed or obtained by the Company or any Releasee in connection with its business, including, but not limited to, information, observations and data obtained by Executive or to which Executive gained access during Executive's employment or service with the Company concerning (i) the business or affairs of the Company or any Releasee, (ii) business, marketing, and financial plans and strategies, (iii) products or services, including products or services roadmaps, (iv) fees, costs and pricing structures, (v) designs, (vi) analyses, (vii) drawings, photographs and reports, (viii) computer software, including operating systems, applications and program listings, (ix) flow charts, manuals and documentation, (x) data bases, (xi) accounting and business methods, (xii) Inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xiii) customers and clients and customer or client lists, (xiv) customer preferences and contact information, (xv) the personnel information of Company or Releasee employees (including, but not limited to, skills, performance, discipline, and compensation), (xvi) other copyrightable works, (xvii) all production methods, processes, technology and trade secrets, and (xviii) all similar and related information in whatever form. Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no wrongful act (or failure to act) of Executive or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Confidential Information will not be deemed to have been made public merely because individual portions of the information have been separately published.

c. "Inventions" means any and all inventions, discoveries, works of authorship, developments, modifications, ideas, concepts, techniques, know-how and other forms of intellectual property, regardless of how they are embodied, including as data, media, files (physical or electronic), communications, models, software, hardware or other technologies, in any stage of development, that were made, conceived, discovered or developed by Executive (either alone or with others) and that relate to the business or the actual or demonstrably anticipated research or development of the Company or its Affiliates or that resulted from any work performed by Executive (either alone or with others) for the Company (i) during Executive's employment with Company, whether or not arising during regular business hours or (ii) if based on Confidential Information or otherwise in connection with Executive's activities as an employee of the Company, after Executive's employment with Company ends. All Inventions are and will be the sole and exclusive property of the Company or its Affiliates. To the extent Executive has not already assigned such Inventions to the Company or its Affiliates, Executive agrees to and hereby assigns automatically to the Company or its assigns, free and clear of all encumbrances and without further consideration, all of Executive's right, title and interest in and to the Inventions, including, without limitation, all causes of action relating to the Inventions, if any, that have accrued prior to this assignment. The provisions of this paragraph requiring assignment of Inventions are subject to Section 2870 of the

California Labor Code if Executive is an employee in California (or similar laws of the jurisdiction where Executive resides).

d. Executive represents and warrants that Executive did not use or incorporate any intellectual property rights that are both owned, controlled or developed by Executive and not assigned to Company ("Prior Inventions") in any Company operations, products or services. If during Executive's employment with the Company, Executive used or incorporated or encouraged others to use or incorporate a Prior Invention in an operation, product, or service of the Company or its Affiliates, Executive hereby grants the Company and its Affiliates a nonexclusive, sub-licenseable, royalty-free, fully paid, irrevocable, transferable, perpetual, worldwide license under Prior Inventions to make, have made, use, sell, offer to sell, import, export, copy, modify, and make derivative works of, those Prior Inventions as part of or in connection with any operations, products, or services. Executive will not make or assist in making any claim against the Company or any Releasee with respect to any Prior Invention.

e. When asked, Executive will assist Company or its Affiliates to secure any patents or other intellectual property rights relating to the Inventions, including by reviewing and executing all applications, declarations, assignments and other documents relating to the Inventions ("Assignment Instruments"). Executive will execute any Assignment Instruments even after the end of Executive's employment. If the Company or its Affiliates is unable for any reason (including Executive's mental or physical incapacity, Executive's failure to provide timely cooperation, or for any other reason) to secure Executive's signature for any Assignment Instrument, Executive irrevocably designates and appoints the Company, its assigns, and their duly authorized officers and agents as Executive's agent and attorney in fact, with full power of substitution and delegation, to act for and on Executive's behalf to execute and file any Assignment Instruments and to do all other lawfully permitted acts to further the prosecution and issuance of intellectual property rights in and to the Inventions with the same legal force and effect as if executed by Executive.

f. Executive also acknowledges that Executive has continuing obligations under Executive's confidentiality, invention assignment, and/or proprietary information agreement with the Company or its Affiliates ("Confidentiality Agreement") that survive the termination of Executive's employment and Consulting Services, and Executive agrees to abide by those obligations (including but not limited to any agreement not to solicit any employee or independent contractor to leave the Company). The terms of any Confidentiality Agreement shall continue in full force and effect, and are incorporated herein. Executive agrees to sign any other document or agreement as may be requested in order to effectuate the provisions of the Confidentiality Agreement.

g. Executive further agrees and covenants that Executive shall not divulge to any person or entity any proprietary or Confidential Information, whether written or oral, received or gained by Executive in the course of Executive's employment by the Company or any Releasee or of Executive's duties with the Company or any Releasee, nor shall Executive make use of any such Confidential Information on Executive's own behalf or on behalf of any other person or entity, for so long as such Confidential Information is not known to the general public.

h. In the event of any inconsistencies between this Agreement and the Confidentiality Agreement or the terms of any other agreement, the provisions that are more protective of the Company or its Affiliates shall apply, as determined by the Company in its sole discretion.

i. Pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges that Executive may not be held criminally or civilly liable under any federal or state trade secret law

for the disclosure of a trade secret that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed in a lawsuit or other proceeding, provided that such filing is made under seal. Further, Executive understands that the Company will not retaliate against Executive in any way for any such disclosure made in accordance with the law. In the event a disclosure is made, and Executive files any type of proceeding against the Company alleging that the Company retaliated against Executive because of Executive's disclosure, Executive may disclose the relevant trade secret to Executive's attorney and may use the trade secret in the proceeding if (i) Executive files any document containing the trade secret under seal, and (ii) Executive does not otherwise disclose the trade secret except pursuant to court or arbitral order.

j. Nothing in or about this Agreement prohibits Executive from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing confidential information or information about this Agreement or the Company to the SEC, or providing the SEC with information that would otherwise violate any section of this Agreement, to the extent permitted by Section 21F of the Securities Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act.

k. Nothing herein shall preclude any party hereto from providing information to or cooperating with any Government Agency; however, Executive shall not provide information or documents regarding alleged improper activity or conduct to a non-governmental third party except when required by law.

l. If Executive receives from any third party (excluding Government Agencies) notice that Executive is required to provide testimony or information in any context about the Company, Executive's employment or Consulting Services with the Company, and/or any Released Party, except as prohibited by applicable law, Executive agrees to provide the General Counsel of the Company with written notice of such within twenty-four (24) hours of receiving it. Thereafter, Executive agrees to cooperate with the Company in responding (if necessary) to such legal process. To the extent legally permissible, Executive also agrees not to testify or provide any information if the Company has informed Executive of its intent to contest the validity or enforceability of any request, subpoena or court order until such time as the Company has informed Executive in writing that it consents to Executive's testimony or has fully exhausted its efforts to challenge any such request, subpoena or court order. If Executive is required to provide testimony about the Company or any Released Party, Executive shall testify truthfully at all times.

12. **Interference with Existing Business Relationships.** By signing below, Executive promises never to use Confidential Information to directly or indirectly solicit or otherwise induce any vendor, supplier, licensor, licensee or other business affiliate of the Company or any Releasee to terminate its existing business relationship with the Company or Releasee, or to interfere in any other manner with any existing business relationship between the Company or Releasee and any such vendor, supplier, licensor, licensee or other business affiliate in a manner that conflicts with applicable law.

13. **Integrated Agreement/Severability.** This Agreement, along with any Confidentiality Agreement, restrictive covenant agreement, any written equity grant agreements along with any applicable Company equity plan, contains the entire agreement concerning the subject matter hereof and supersedes all prior agreements (including the Severance Benefit Agreement), understandings, discussions, negotiations, and undertakings, whether written or oral, with respect

thereto. This is an integrated document. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, the remaining provisions or portions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. This Agreement is declared to be severable.

14. **Modification.** This Agreement may not be modified or amended except by a writing signed by Executive and the CEO.

15. **Tax Consequences.** Executive understands and agrees that any taxes (other than the employer-mandated portion of FICA and FUTA) which may become due as a result of any payment or transaction contemplated by this Agreement are Executive's sole responsibility, and Executive further agrees to hold all Releasees harmless on account thereof. Any payments or benefits paid to Executive will be reported to taxing authorities as the Company deems appropriate. By signing below, the Executive agrees not to make any claim against any Releasee based on how the Company reports amounts or withholds taxes from them, or if an adverse determination is made as to the tax treatment of any amounts payable under this Agreement. In addition, Executive understands and agrees that neither the Company nor any Releasee has a duty to try to prevent such an adverse determination. Executive agrees to hold the Company and the Releasees harmless from the fact or manner of the Company's tax reporting or any adverse determination as to the tax treatment of any amounts payable under this Agreement.

16. **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California.

17. **Dispute Resolution.** To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation of this Agreement, Executive's employment or Consulting Services, or the termination of Executive's employment or Consulting Services, shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Santa Clara County, California, conducted by Judicial Arbitration and Mediation Services, Inc. ("JAMS") under the applicable JAMS employment rules. By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. Broadcom shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by Court action instead of arbitration.

18. **Litigation/Audit Cooperation.** Executive agrees that, as requested, Executive will cooperate fully with the Company, any Releasee, or their representatives in any legal matter, investigation, proceeding, administrative review, or litigation brought against or involving the Company or any Releasee by any Government Agency or private party pertaining to matters occurring during Executive's employment or Consulting Services, Executive's Inventions, or about which Executive otherwise has knowledge. Executive acknowledges and agrees that such cooperation may include, but will not be limited to, providing background information; aiding in the

drafting of declarations; executing declarations or similar documents; testifying or otherwise appearing at investigation interviews, depositions, arbitrations, or court hearings; and preparing for these or similar activities. Executive understands that Executive will receive no additional pay for Executive's cooperation beyond that provided in this Agreement, except that, to the extent Executive incurs out-of-pocket expenses in assisting the Company or any Releasee at its request, the Company will reimburse such expenses upon the presentation of satisfactory written substantiation of the claimed expenses.

19. **General Consequences of Breach or Certain Conduct.** If Executive breaks any of Executive's promises in this Agreement, for example, by making a false representation in this Agreement, or by a past or future breach of any portion of a Confidentiality Agreement, or if (as determined in the Company's sole discretion) Executive engages in or has previously engaged in misconduct that would have resulted in the termination of Executive's employment had the Company then known all relevant facts (assuming Executive was still employed regardless of when the conduct actually occurred), Executive (a) shall forfeit all right to future benefits under this Agreement; (b) shall forfeit all shares she received as a result of the vesting of the Equity Awards during the Consulting Period (the "Received Shares") (and if Executive has sold, transferred, or otherwise disposed of any such shares, Executive shall promptly pay to the Company a cash amount equal to the value of the shares as of such sale, transfer or disposition (determined in the Company's reasonable discretion)); (c) agrees that to the extent that Executive recovers any amounts against the Company or any Releasee with respect to any claims that Executive has released, and has not yet forfeited the Received Shares (or repaid the value of the Received Shares), the Company may apply the value of such Received Shares to offset such recovery; and (d) must pay reasonable attorney's fees and all other costs incurred as a result of Executive's breach or false representation, such as the cost of defending any suit brought with respect to a released claim. However, ten percent (10%) of the Received Shares will be exempt from this repayment provision and will constitute consideration for the release of claims contained herein. This paragraph shall not be applicable to challenges to the validity of this Agreement under the ADEA or OWBPA, nor will the Company seek any damages of any sort against Executive for having made such a challenge, but it may seek to offset any recovery Executive obtains by the benefits and compensation Executive receives as a result of entering into this Agreement (including the Received Shares). Executive further agrees that the Company would be irreparably harmed by any actual or threatened violation of Section 9 (Non-Disparagement), Section 11 (Return of Property; Confidential Information; Intellectual Property) and Section 12 (Interference with Existing Business Relationships) of this Agreement, and that the Company will be entitled to an injunction prohibiting Executive from committing any such violation without the need to post bond.

20. **Protected Activity Not Prohibited.** Executive understands that nothing in this Agreement, including but not limited to Section 9 (Non-Disparagement), Section 11 (Return of Property; Confidential Information; Intellectual Property) and Section 12 (Interference with Existing Business Relationships), shall in any way limit or prohibit Executive from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement and the Confidentiality Agreement, "Protected Activity" shall mean filing a charge or complaint with, or otherwise communicating or cooperating with, or participating in, any investigation or proceeding conducted by, any Government Agency, or making other Permitted Disclosures. Notwithstanding any restrictions set forth in this Agreement, Executive understands that Executive is not required to obtain authorization from the Company or any Releasee prior to disclosing information to, or communicating with, such agencies for purposes of this Section 20, nor is Executive obligated to advise the Company or any Releasee as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the relevant Government Agencies. Executive recognizes that nothing herein prevents Executive from reporting, in confidence, potential

violations of law to relevant Government Agencies or to a court. Executive further understands that "Protected Activity" does not include the disclosure of any Company or Releasee attorney-client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement.

21. **No Admissions.** The Parties understand and agree that while this Agreement resolves all actual or potential claims that Executive might possess against the Company and other Releasees, it does not constitute an admission by the Company or any other Releasee of any violation of federal, state or local law, ordinance, or regulation, or of any violation of the Company's policies or procedures, or of any liability or wrongdoing whatsoever. Neither this Agreement nor anything in this Agreement shall be construed to be or shall be admissible in any proceeding as evidence of liability or wrongdoing by any Releasee.

22. **Counterparts.** This Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding Agreement on the part of each of the undersigned. Either party may execute this Agreement by signing on the designated signature block below with an original or duly authorized electronic signature, and by transmitting such signature page via facsimile, e-mail (via PDF format), or DocuSign to the other party. Any signature made and transmitted by facsimile, e-mail (via PDF format), or DocuSign for the purpose of executing this Agreement shall be deemed an original signature for purposes of this Agreement, and shall be binding upon the party transmitting its signature by facsimile, e-mail (via PDF format), or DocuSign.

23. **Section 409A.** It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the U.S. Internal Revenue Code (including the Treasury regulations and other published guidance relating thereto) ("Section 409A") so as not to subject Executive to payment of any additional tax, penalty or interest imposed under Section 409A. The provisions of this Agreement shall be construed and interpreted consistent with that intent. Without limiting the generality of the foregoing, to the extent necessary to comply with Section 409A, any payment to which Executive becomes entitled under this Agreement, or any arrangement or plan referenced in this Agreement, that constitutes "deferred compensation" under Section 409A and is (i) payable upon Executive's termination; (ii) at a time when Executive is a "specified employee" as defined by Section 409A shall not be made until the earlier of (a) the expiration of the six month period (the "Deferral Period") measured from the date of Executive's "separation from service"; or (b) the date of Executive's death. Upon the expiration of the Deferral Period, all payments that would have been made during the Deferral Period (whether in a single lump sum or in installments) shall be paid as a single lump sum to Executive or, if applicable, Executive's beneficiary. For purposes of this Section, amounts that constitute "separation pay" in accordance with Internal Revenue Code Regulations Section 1.409A-1(b)(9)(iii) shall not be subject to the Deferral Period. Each payment under this Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A. Executive represents and warrants that Executive has consulted with Executive's own tax advisors and counsel in connection with this Agreement and is not relying on the Company, the Company's counsel, or any Releasee for tax advice as to the matters covered by this Agreement.

24. **Voluntary and Knowing Agreement.** By their authorized signatures below, the Parties certify that they have carefully read and fully considered the terms of this Agreement, that they have had an opportunity to discuss these terms with attorneys or advisors of their own choosing, that they agree to all of the terms of this Agreement, that they intend to be bound by them and to fulfill the promises set forth herein, and that they voluntarily and knowingly enter into this Agreement with full understanding of its binding legal consequences.

25. **Medicare Reporting.** Executive warrants that no conditional payments have been made by Medicare. Executive will indemnify, defend and hold the Company and Releasees harmless from any and all claims, demands, liens, Medicare conditional payments and rights to payment, known or unknown. This indemnification obligation includes all damages, double damages, fines, penalties, attorneys' fees, costs, interest, expenses, and judgments incurred by or on behalf of the Company and Releasees.

26. **Notices.** For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:  
At the last address shown on the records of the Company

If to the Company:  
Broadcom Inc.  
3421 Hillview Avenue,  
Palo Alto, California 94304, USA  
Attention: Vice President, Human Resources

27. **Survival.** The provisions of Section 9 (Non-Disparagement), Section 11 (Return of Property; Confidential Information; Intellectual Property) and Section 12 (Interference with Existing Business Relationships) hereof shall survive any termination of the Consulting Period or this Agreement.

*[Signature page follows]*

**COMPANY**

By: /s/ Hock E. Tan  
Hock E. Tan  
President & Chief Executive Officer

**EXECUTIVE**

By: /s/ Kirsten M. Spears  
Kirsten M. Spears

Printed Name: Kirsten M. Spears

Date Signed: April 1, 2026

**Broadcom Inc.**  
3421 Hillview Avenue  
Palo Alto, CA 94304  
**broadcom.com**

March 30, 2026

Amie Thuener

Re: Conditional Offer of Employment

Dear Amie:

Following our recent conversations, I am pleased to extend a conditional offer of employment for you to join Broadcom Inc. as Chief Financial Officer reporting to the Chief Executive Officer, Hock Tan. The role is based in the Palo Alto, California office.

Your annual base salary will be \$700,000 (USD) paid on a biweekly basis. Your annual Total Targeted Compensation (TTC) will be \$1,400,000 (USD), which is inclusive of your base salary and your targeted variable bonus amount under Broadcom's Annual Performance Bonus (APB) plan. Your annual targeted variable amount will be \$700,000 (USD) representing 100% of your annual base salary. All compensation will be subject to applicable taxes and withholdings.

Your participation in the APB plan is entirely discretionary, and Broadcom reserves the right to withdraw, vary or amend the APB plan at any time. Your participation in the APB plan in one year does not guarantee you the right to participate in the APB plan in future years. Your participation in the APB plan is subject to all terms and conditions of the APB plan. A copy of the APB plan document will be made available separately.

The bonus amount stated above is a targeted amount and is therefore not guaranteed by Broadcom. Actual annual payout for the APB plan will be based on the attainment of targets which have been set at both the Corporate and Divisional/Functional levels. You will be eligible to participate in the current APB plan period on a pro rata basis based upon your hire date and dependent upon you being actively employed before the first day of the fourth quarter of the current fiscal year and being actively employed and on the active payroll through the APB payout date.

In addition, subject to approval by the Compensation Committee of the Board of Directors of Broadcom (the "Committee") and your continued employment with Broadcom through the grant date, you will be granted 50,000 Restricted Stock Units (RSUs). Each RSU represents the right to receive one share of Broadcom common stock upon vesting. Broadcom grants RSUs four times a year, on March 15, June 15, September 15 and December 15. Subject to your confirmation of an actual start date, we expect the RSUs will be granted on June 15, 2026. The RSUs will vest over 4 years, with 6.25% of the RSUs vesting every three months measured from the grant date until all RSUs have vested, subject to and conditioned upon your continued employment with Broadcom through the relevant vesting date. The RSUs will be subject to the terms and conditions of the equity plan pursuant to which they are granted and the RSU agreement to be entered into between you and Broadcom.

In addition, subject to approval by the Committee and your continued employment with Broadcom through the grant date, you will be granted 50,000 Performance Stock Units (PSUs) (at target). The grant date of the PSU award is expected to be consistent with the grant date of the RSUs. The PSU award will vest in four equal annual installments based on the achievement of Broadcom's total stockholder return relative to the S&P 500 and Broadcom's absolute TSR performance. Payouts for each of the first three annual performance periods are

capped at 25% of the target number of shares subject to the PSU award; however, in the aggregate, you may earn a maximum of 200% of the total target number of shares under the PSU award. The PSU award will be subject to the terms and conditions of the equity plan pursuant to which they are granted and the PSU agreement to be entered into between you and Broadcom.

Beginning in fiscal year 2027, you will be eligible for an annual equity award. Any such award will be in the sole discretion of Broadcom and subject to approval by the Compensation Committee of the Board of Directors of Broadcom.

Within 30 days of your start date, you will also receive a sign-on cash award of \$1,000,000 (USD), subject to applicable deductions and withholdings.

Your employment will be consistent with the terms and conditions set forth in this offer letter and in accordance with Broadcom's standard employment policies and practices. Adherence to the general standards of business conduct, as well as all other applicable company policies and procedures, including subsequent changes, is required of all employees. Please note that we have included a number of current policies for your review.

Please also note that this conditional offer of employment is contingent upon you:

1. Returning a signed copy of this offer letter with a signed Acceptance of Offer.
2. Completing and returning an Employment Acceptance Form. By signing the Employment Acceptance Form, you represent that your employment with Broadcom will not violate any agreement currently in place between yourself and current or past employers.
3. Returning and signing the acknowledgement in the Employee Invention Assignment and Confidentiality Agreement as required of all employees.
4. Completing and returning the Export Control Questionnaire.
5. Signing and returning the Arbitration Agreement.
6. Providing documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided on your first day of work.
7. Completing successfully the background investigation, which will be administered by Broadcom's independent third-party vendor.

If the terms of your employment as outlined above are acceptable, please so indicate by signing and dating the Acceptance of Offer below.

In addition, please confirm your start date upon your formal acceptance. Regardless of your start date, your appointment as Chief Financial Officer will be effective June 12, 2026, subject to your continued employment through that date.

We are committed to providing reasonable accommodations to employees with disabilities. If you need any accommodations, please let me know.

This offer, and your employment with Broadcom, is contingent upon compliance with all applicable laws, including export control restrictions. In the event an export license or other legal or regulatory approval is required, your duties may be curtailed or job start delayed until that license or approval is obtained. Moreover, Broadcom may withdraw this offer or end your employment if it determines in its sole discretion that a required

license or approval may not be forthcoming or that the delay, expense or burden associated with the application or maintenance of such license or approval so warrants.

While we look forward to a long and profitable relationship, you will be an at-will employee, which means the employment relationship may be terminated by either of us at any time, with or without cause or prior notice, and Broadcom may change the terms and conditions of your employment at any time for any reason. Any statements or representations to the contrary should be regarded by you as ineffective. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and the Chief Executive Officer of Broadcom. Also, by signing the Employment Acceptance Form, you represent that you are not relying on any promises, representations or inducements other than those contained herein and that the terms and conditions contained in this offer letter supersede any other representations made to you, whether verbal or written.

Should you have any questions regarding this employment offer, please let us know.

We are all pleased about you joining Broadcom. The addition of talented and enthusiastic people like you is key to our continuing success.

Sincerely,

/s/ Jill Turner

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Jill Turner

Vice President, Human Resources

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Hock E. Tan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadcom Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2026

/s/ Hock E. Tan

Hock E. Tan

Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Kirsten M. Spears, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadcom Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2026

/s/ Kirsten M. Spears

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Kirsten M. Spears  
Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Broadcom Inc. (the "Company") for the fiscal quarter ended May 3, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Hock E. Tan, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2026

/s/ Hock E. Tan

Hock E. Tan

Chief Executive Officer  
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Broadcom Inc. (the "Company") for the fiscal quarter ended May 3, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Kirsten M. Spears, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2026

/s/ Kirsten M. Spears

Kirsten M. Spears  
Chief Financial Officer  
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.