

Broadcom Inc. Company Overview

September 2020




Safe Harbor Statement

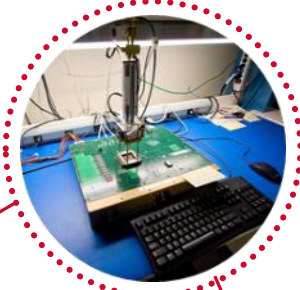
This presentation contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Broadcom. These statements include, but are not limited to, statements that address our expected future business and financial performance and other statements identified by words such as “will”, “expect”, “believe”, “anticipate”, “estimate”, “should”, “intend”, “plan”, “potential”, “predict”, “project”, “aim”, and similar words, phrases or expressions. These forward-looking statements are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by, and information currently available to, such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside the Company’s and management’s control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.

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

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


Broadcom at a Glance



FY19 net revenue of
\$22.6B

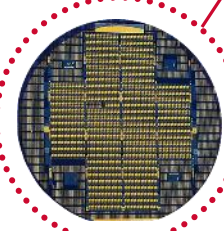



23 Category-Leading
Semiconductor & Infrastructure Software Divisions




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

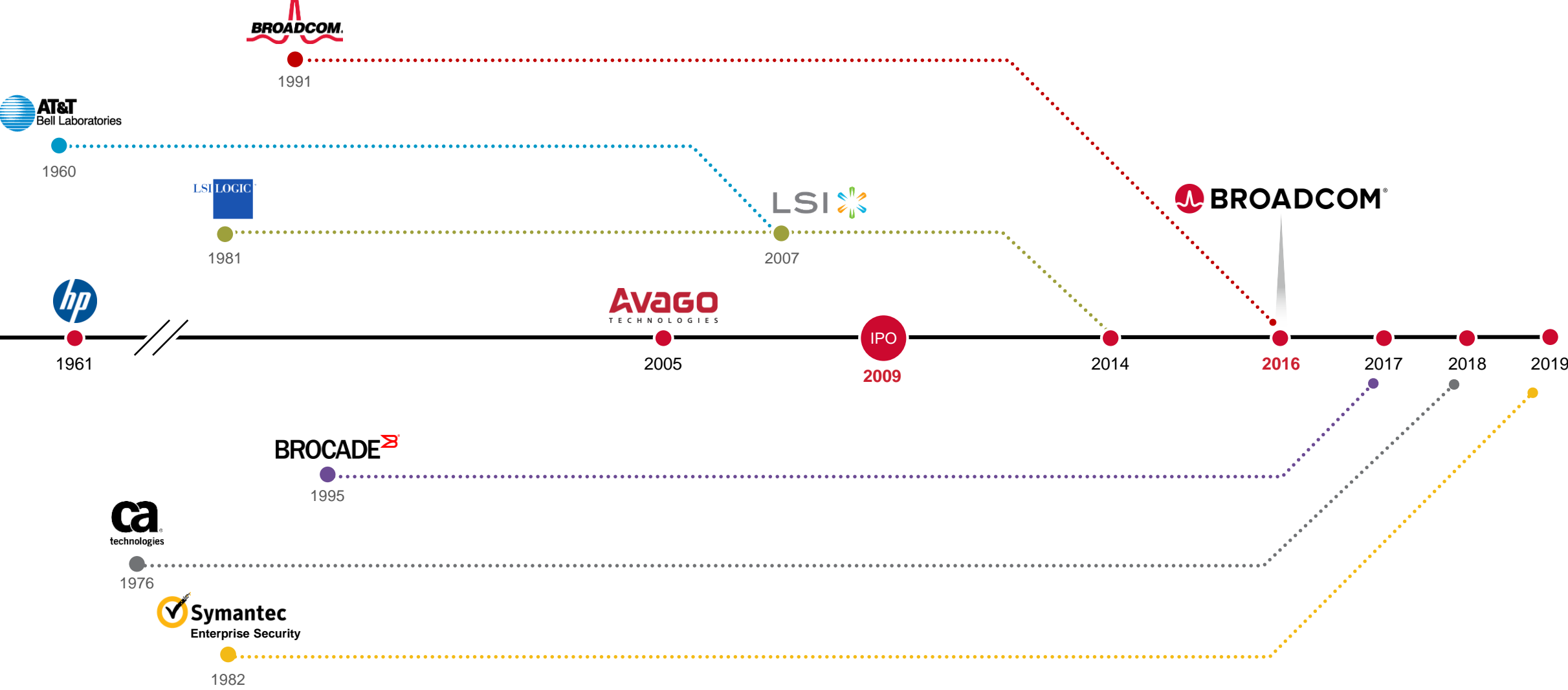

\$4.7B investment in R&D in FY19



Heritage of Technology

Semiconductors

Infrastructure Software



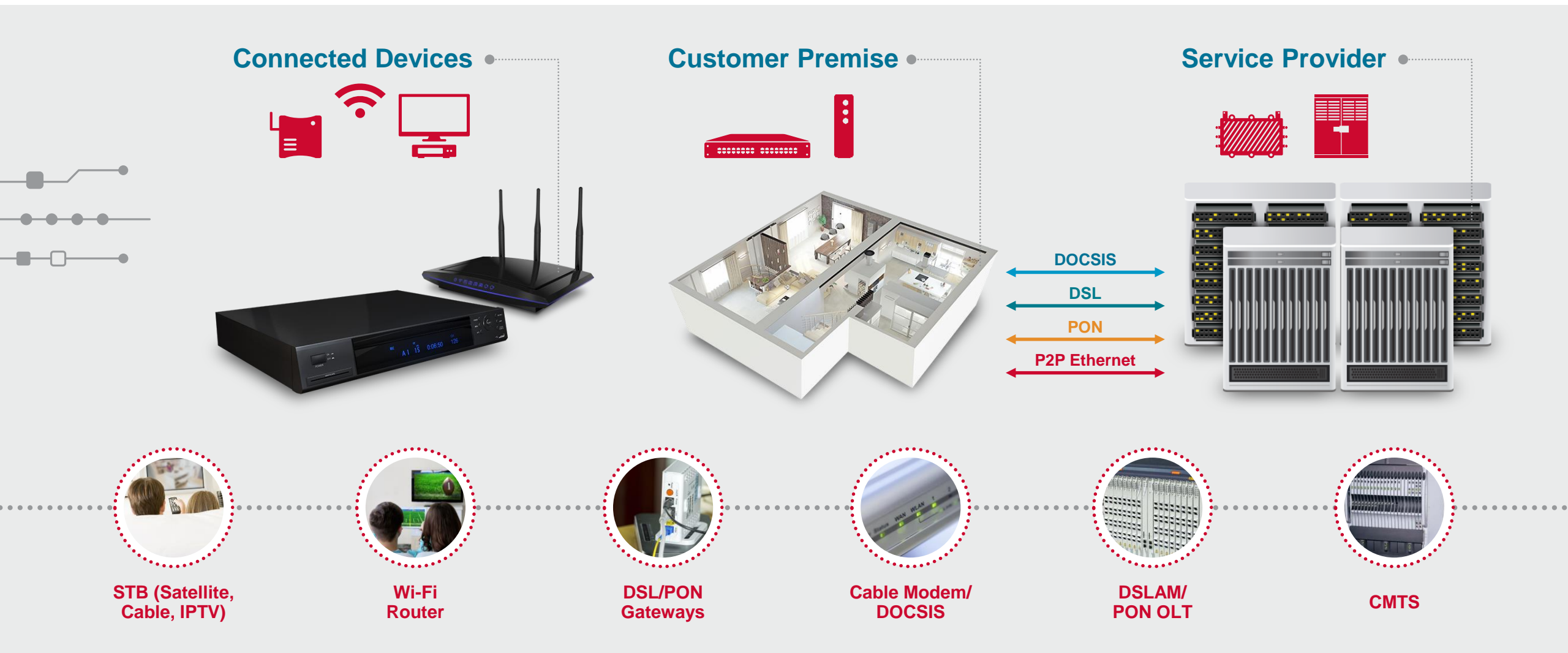
Infrastructure Software



Data Center: Networking, Compute & Storage Connectivity



Broadband: End-to-End Solutions



Wireless: Device Connectivity Portfolio

RF Front End

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



Wi-Fi



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

Bluetooth

Bluetooth 5



GNSS



BDS
Galileo
GLONASS
GPS
QZSS



**RF Front End
Filters and Modules**



**Wi-Fi/Bluetooth
Combo**

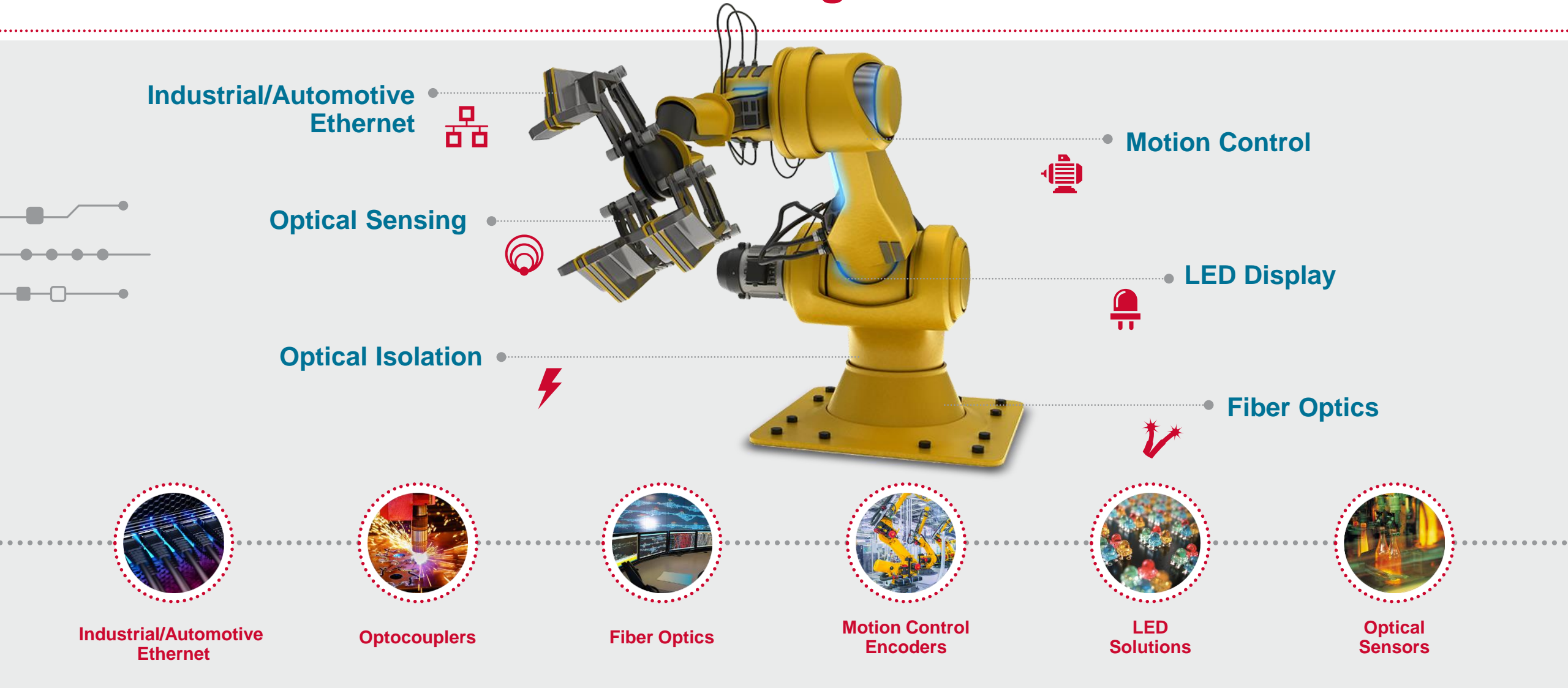


**GNSS
Receiver**



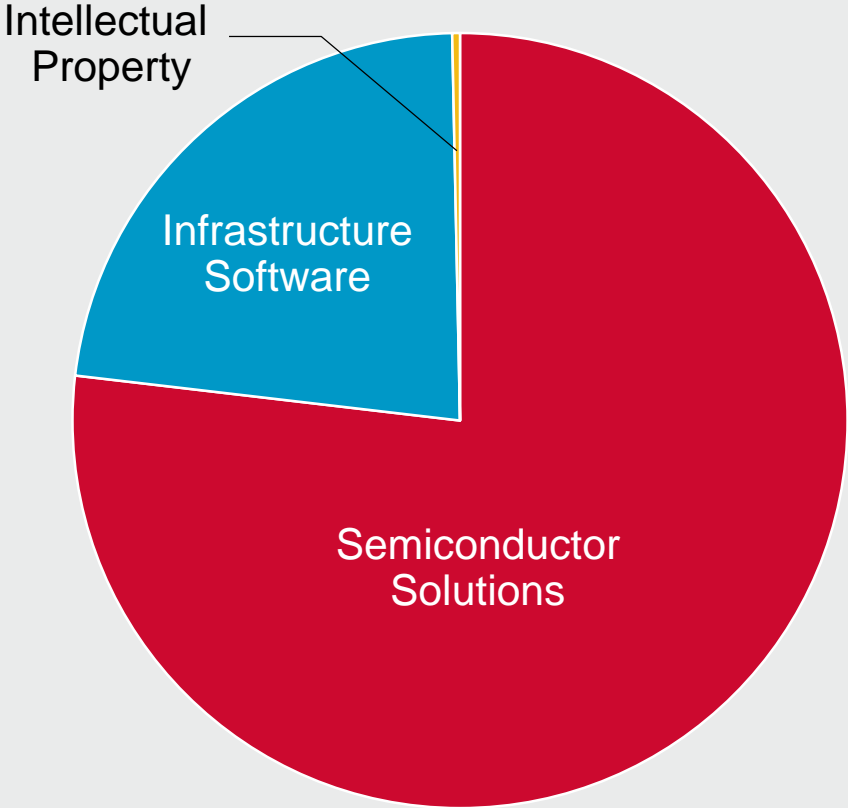
**Touch
Controller**

Industrial: Automation & Networking



Fiscal Year 2019 Revenue by Segments

Revenue by Segments



Semiconductor Solutions

- Networking
- Broadband
- Enterprise Storage
- Wireless
- Industrial

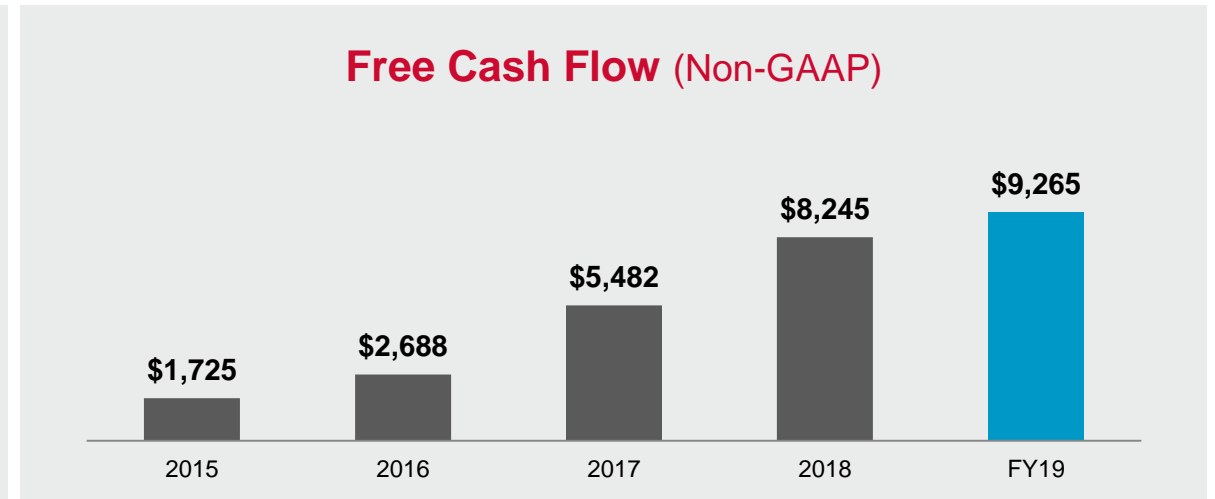
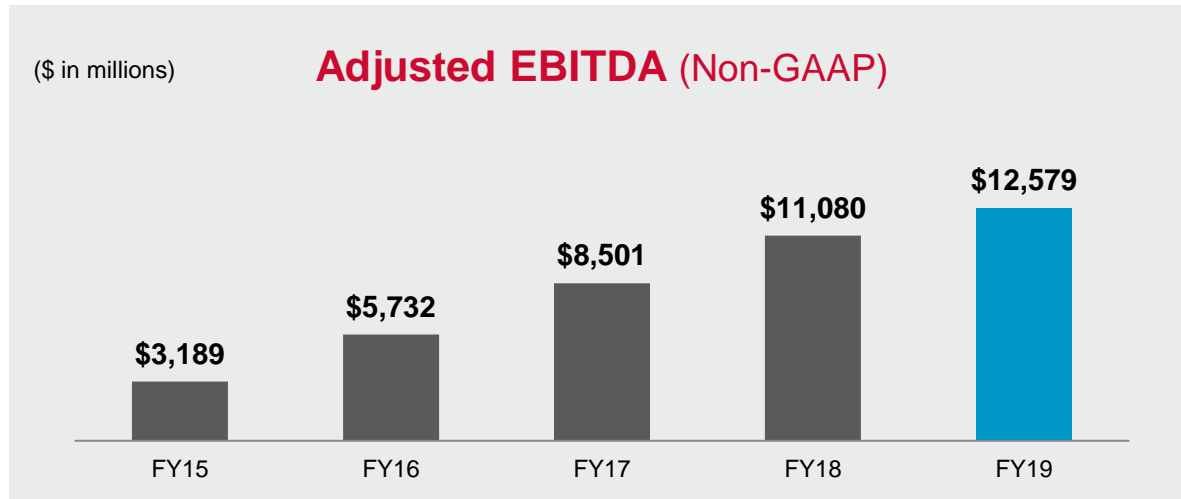
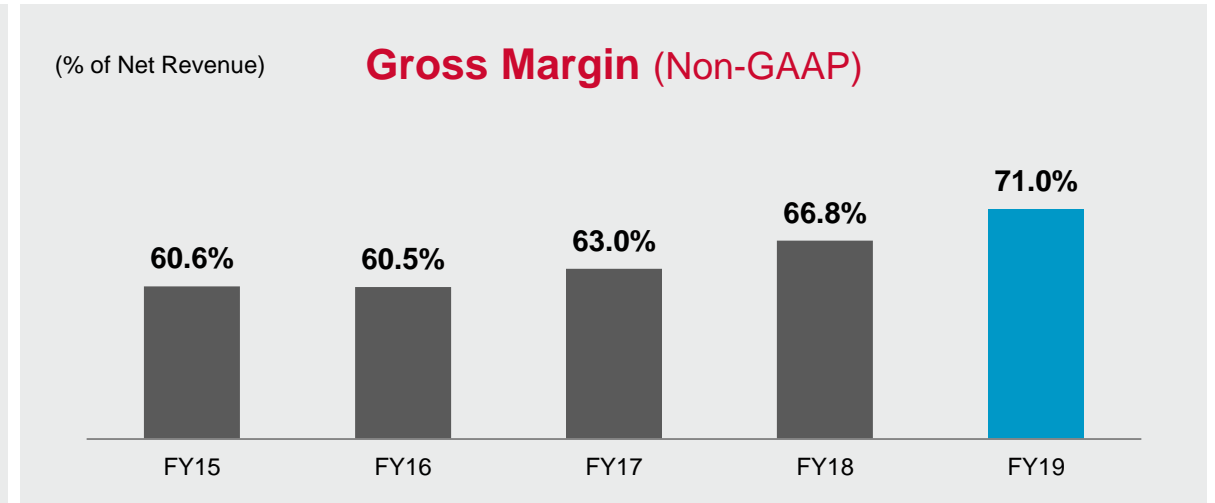
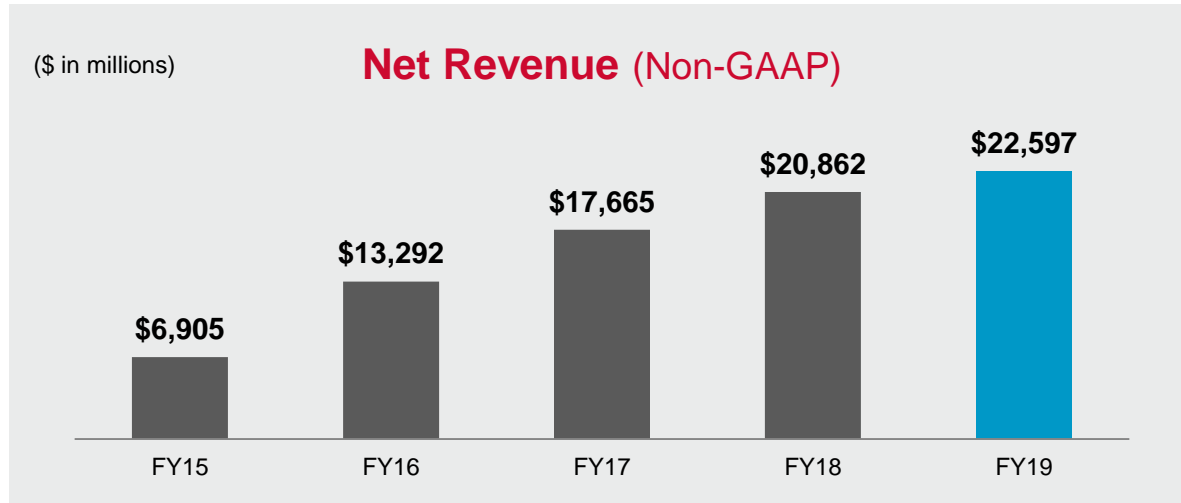


Infrastructure Software

- Mainframe
- Enterprise
- Cyber Security*
- Storage Area Networking (SAN)

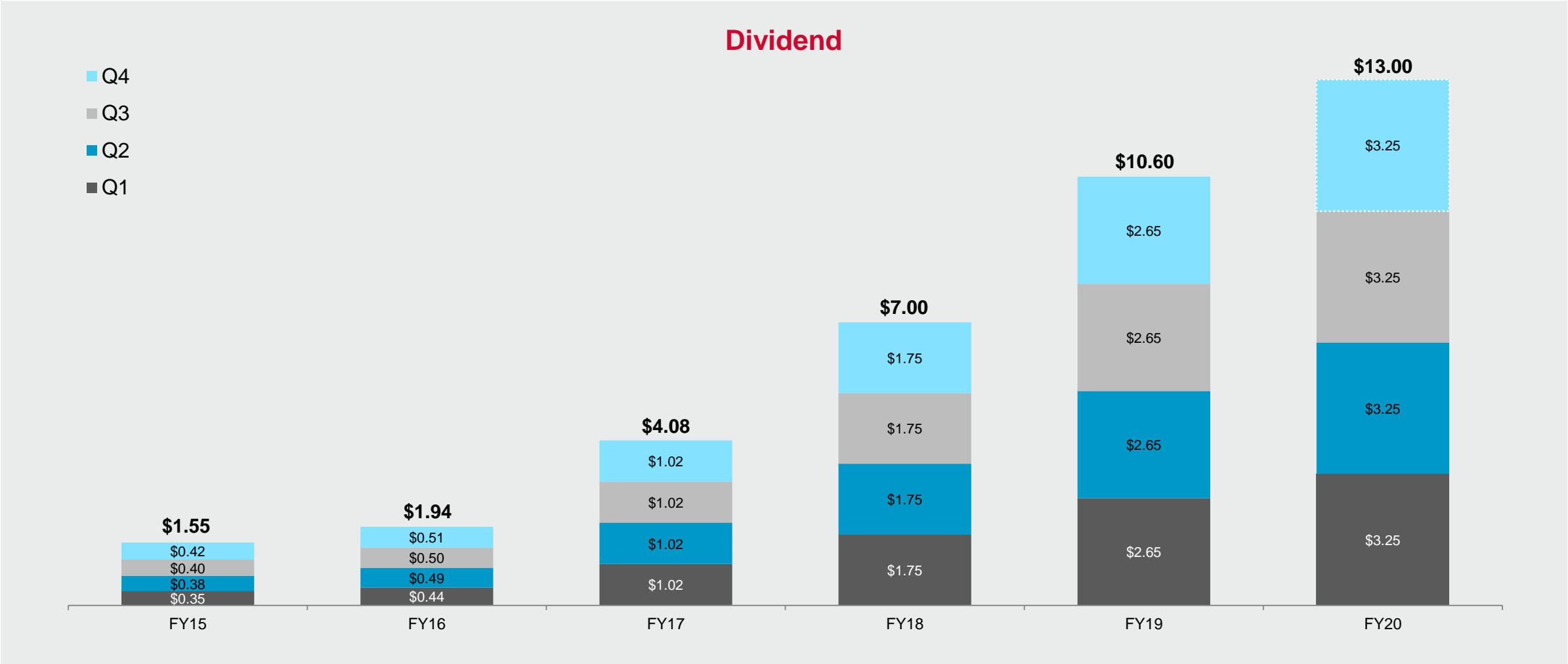
* Included in the Infrastructure Software segment starting in FY20 as a result of the Company's acquisition of the Symantec Enterprise Security business on November 4, 2019.

Annual Financial Data*



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

Common Stock Dividend*



* FY15 represents Avago Technologies Limited historical results.
 FY16 represents combined historical results for Avago Technologies Limited and Broadcom Limited.
 FY17 and FY18 through April 4, 2018 represents Broadcom Limited historical results and the remainder of FY18 represents historical results of Broadcom Inc. as successor to Broadcom Limited.
 Broadcom's fiscal year ends on or about October 31.

Corporate Leadership



Hock E. Tan
President & CEO



Mark Brazeal
Chief Legal Officer



Charlie Kawwas, Ph.D.
SVP & CSO



Thomas Krause
CFO



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



Andy Nallappan
VP & CIO, Global
Information Technology



B.C. Ooi
SVP, Global Operations



Ivy Pong
VP, Global Taxation



Kirsten Spears
VP, Corporate Controller &
Principal Accounting Officer



Debbie Streeter
VP, Human Resources

Division Leadership



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



Matt Cooke
VP & GM, Payment
Security



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



Greg Fischer
SVP & GM,
Broadband Carrier
Access Products



Art Gilliland
SVP & GM, Symantec
Enterprise



Mark Gonikberg
SVP & GM, Wireless
Communications and
Connectivity



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



Jeff Hoogenboom
VP & GM, Emulex
Connectivity



Hassan Hussain
VP & GM, Motion
Control Products



Francis Khor
VP & GM,
Optoelectronic
Products



Youngwoo Kwon
SVP & GM, Wireless
Semiconductor



Lorenzo Longo
SVP & GM, Physical
Layer Products



Greg Lotko
SVP & GM,
Mainframe



Serge Lucio
VP & GM, Enterprise
Software



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



Frank Ostojic
SVP & GM, ASIC
Products



Ed Redmond
SVP & GM, Compute
and Connectivity



Jack Rondoni
SVP & GM, Brocade
Storage Networking



Gary Tay
VP & GM, Isolation
Products



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



Jas Tremblay
VP & GM, Data
Center Solutions
Group



Ram Velaga
SVP & GM, Switch
Products

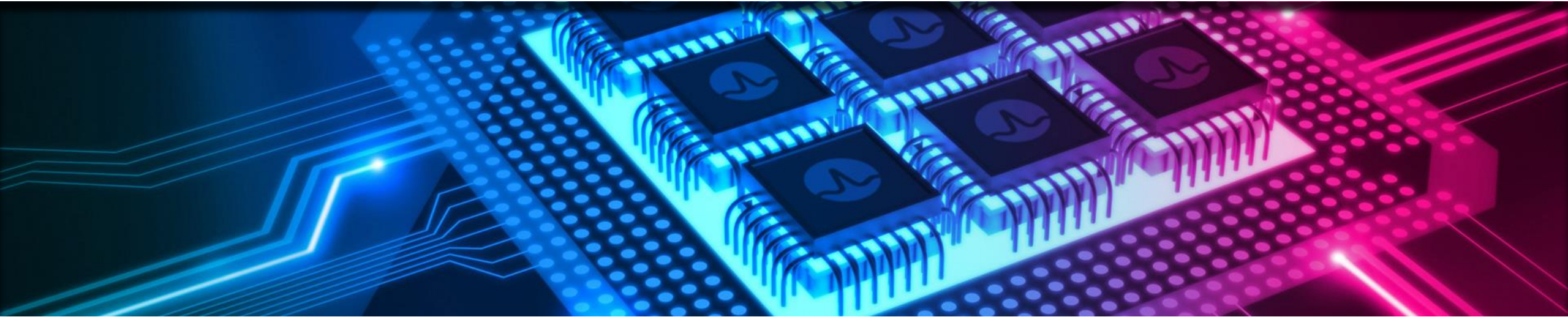


Myles Wakayama
VP & Co-GM, Mixed
Signal ASICs
Products



Martin Weigert
VP & GM, Industrial
Fiber Products

Well Positioned for the Future



Technology Leadership in
Semiconductor and
Infrastructure Software
Solutions

Extensive Portfolio of
Innovative and
Differentiated Products

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



BROADCOM®

connecting everything®



Appendix



GAAP to Non-GAAP Reconciliation – Annual*

(\$ in millions)

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Net Revenue on Non-GAAP Basis	\$ 6,905	\$ 13,292	\$ 17,665	\$ 20,862	\$ 22,597
Acquisition-related purchase accounting revenue adjustment	81	52	29	14	-
Net Revenue on GAAP Basis	\$ 6,824	\$ 13,240	\$ 17,636	\$ 20,848	\$ 22,597
Non-GAAP Gross Margin	\$ 4,181	\$ 8,046	\$ 11,137	\$ 13,931	\$ 16,055
Acquisition-related purchase accounting revenue adjustment	81	52	29	14	-
SBC - COGS	26	48	64	86	163
Amortization of acquisition-related intangibles	484	763	2,511	3,004	3,314
Restructuring charges	7	57	19	20	77
Purchase accounting effect on inventory	30	1,185	4	70	-
Acquisition-related costs	3	1	1	4	18
GAAP Gross Margin	\$ 3,550	\$ 5,940	\$ 8,509	\$ 10,733	\$ 12,483
Non-GAAP Operating Income	\$ 2,909	\$ 5,310	\$ 7,999	\$ 10,424	\$ 11,929
SBC - R&D	107	430	636	855	1,532
SBC - SG&A	99	186	220	286	490
Amortization of acquisition-related intangibles	249	1,873	1,764	541	1,898
Acquisition-related costs	71	138	97	176	257
Restructuring, asset impairment and disposal charges	137	993	161	219	736
Litigation settlement	-	-	122	14	-
<i>Non-GAAP/GAAP Gross Margin Difference</i>	(631)	(2,106)	(2,628)	(3,198)	(3,572)
GAAP Operating Income	\$ 1,615	\$ (416)	\$ 2,371	\$ 5,135	\$ 3,444
Non-GAAP Net Income	\$ 2,613	\$ 4,672	\$ 7,255	\$ 9,391	\$ 9,452
Other	2	(3)	-	-	-
Gain on investments	-	-	-	3	145
Gain on acquisition-related assets	-	-	23	-	-
Loss on extinguishment of debt	(10)	(123)	(166)	-	-
Income (loss) from discontinued operations, net of income taxes	(27)	(112)	(6)	(19)	(12)
Non-GAAP tax reconciling adjustments	80	(420)	307	8,662	1,678
Debt-related costs impacting interest expense	-	(149)	(1)	(32)	(54)
Impairment on Investment	-	-	-	(106)	-
<i>Non-GAAP/GAAP Income from Operations Difference</i>	(1,294)	(5,726)	(5,628)	(5,289)	(8,485)
GAAP Net Income	\$ 1,364	\$ (1,861)	\$ 1,784	\$ 12,610	\$ 2,724
Non-GAAP diluted shares	291	408	453	451	444
Non-GAAP adjustment	10	25	32	20	25
GAAP diluted shares	281	383	421	431	419
Adjusted EBITDA	\$ 3,189	\$ 5,732	\$ 8,501	\$ 11,080	\$ 12,579
Interest expense on non-GAAP basis	191	436	453	596	1,390
Provision for income taxes on non-GAAP basis	156	222	342	578	1,168
Depreciation	229	402	451	515	569
Non-GAAP Net Income	2,613	4,672	7,255	9,391	9,452
Net cash provided by operating activities	\$ 2,318	\$ 3,411	\$ 6,551	\$ 8,880	\$ 9,697
Purchases of property, plant and equipment	(593)	(723)	(1,069)	(635)	(432)
Free cash flow	\$ 1,725	\$ 2,688	\$ 5,482	\$ 8,245	\$ 9,265

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