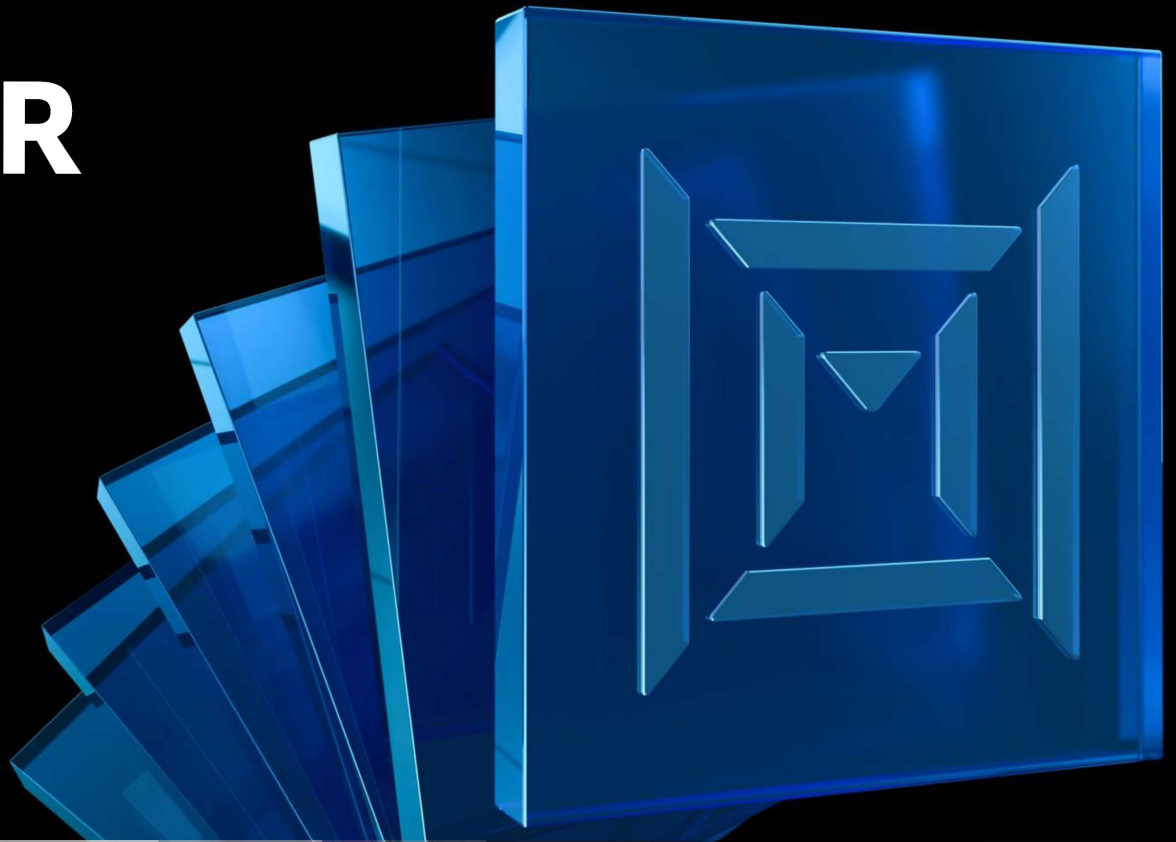
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INVESTOR DAY

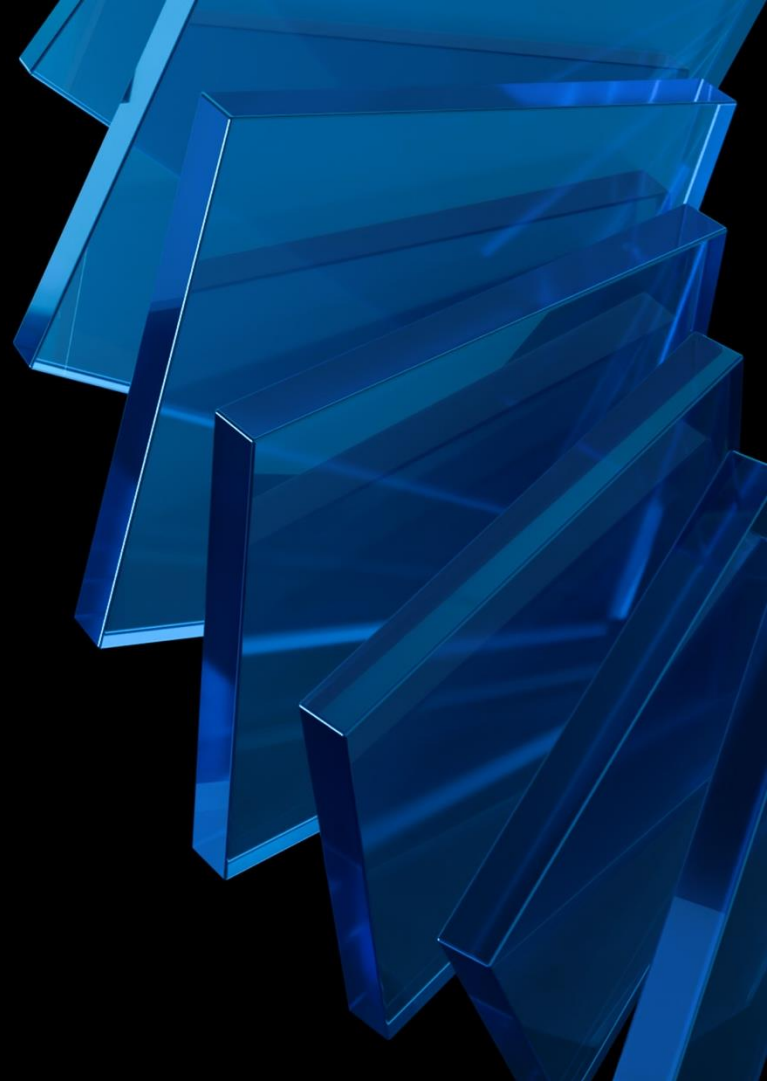
OCTOBER 6, 2026



MARVELL

Ross Seymore

SVP, Investor Relations



Agenda



Matt Murphy
Chairman and CEO



Chris Koopmans
President and COO



Sandeep Bharathi
President, Data Center Group

Break



Xi Wang
SVP and GM, Connectivity Business



Russ Esmacher
SVP and GM, Data Center Interconnect Business



Dave Lazovsky
EVP and GM, Data Center Networking Business



Will Chu
EVP and GM, Custom Cloud Solutions Business



Dan Durn
EVP and CFO

Q&A

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Basis of presentation

Fiscal Year vs. Calendar Year

- Financial measures in this presentation correspond to Marvell's fiscal calendar
- Marvell's fiscal year is the 52- or 53-week period ending on the Saturday closest to January 31
- As an example, FY26 refers to the period February 2, 2025 through January 31, 2026
- We may also refer to calendar years in presenting external market data

Revenue and addressable markets

- Marvell reports revenue disaggregated in two broad end markets: Data Center and Communications and Other
- During this presentation, we also provide additional information on revenue and addressable market trends by three businesses within Data Center: Interconnect, Switch and Storage, and Custom

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Forward-looking statements

Except for statements of historical fact, this presentation contains forward-looking statements (within the meaning of the federal securities laws) including, but not limited to, statements related to market trends and to the company's business and operations, business opportunities, growth strategy and expectations, and financial targets and plans, that involve risks and uncertainties. Words such as "anticipates," "expects," "intends," "plans," "projects," "believes," "seeks," "estimates," "can," "may," "will," "would" and similar expressions identify such forward-looking statements. These statements are not guarantees of results and should not be considered as an indication of future activity or future performance. Actual events or results may differ materially from those described in this presentation due to a number of risks and uncertainties.

For factors that could cause Marvell's results to vary from expectations, please see the risk factors identified in Marvell's Quarterly Report on Form 10-Q for the fiscal quarter ended August 1, 2026, as filed with the SEC on August 28, 2026, and other factors detailed from time to time in Marvell's filings with the SEC. The forward-looking statements in this presentation speak only as of the date of this presentation and Marvell undertakes no obligation to revise or update publicly any forward-looking statements.

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Non-GAAP financial measures

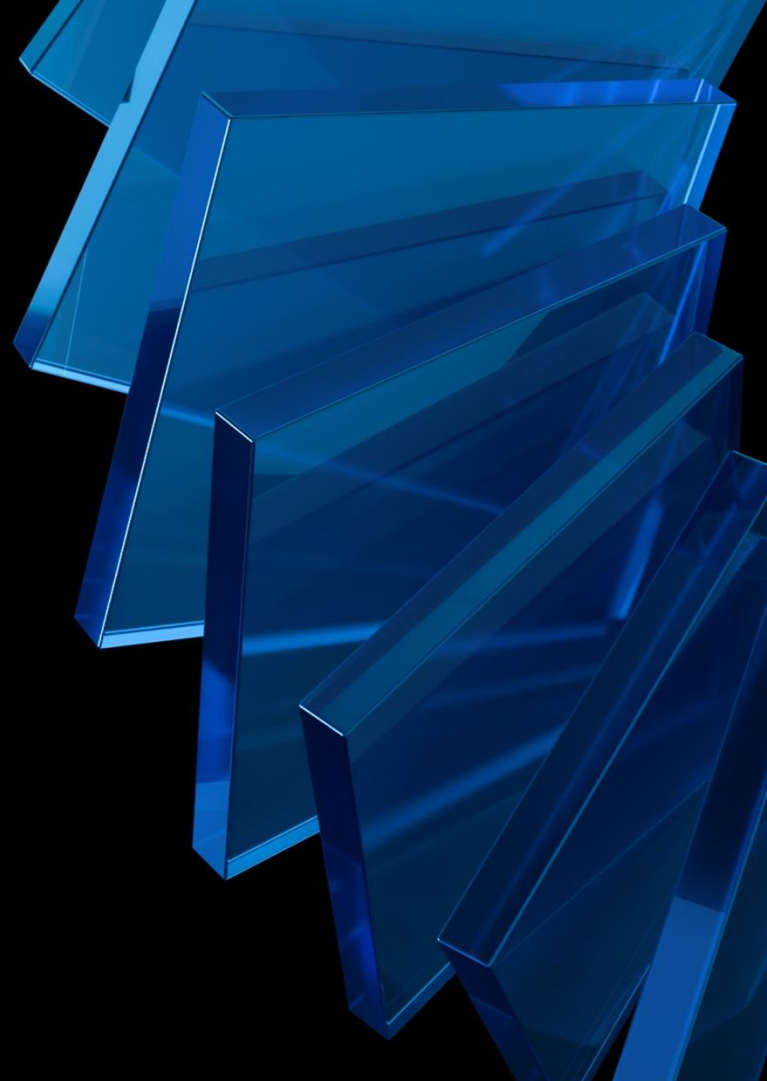
- During this presentation, we will refer to certain financial measures on a U.S. Non-GAAP basis.
- We believe that the presentation of Non-GAAP financial measures provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations.
- While we use Non-GAAP financial measures as a tool to enhance our understanding of certain aspects of our financial performance, we do not consider these measures to be a substitute for, or superior to, the information provided by GAAP financial measures.
- Where Non-GAAP financial measures are presented, the most directly comparable financial measure calculated in accordance with GAAP and a reconciliation of the Non-GAAP financial measure to such GAAP measure are included in the Appendix to this presentation.

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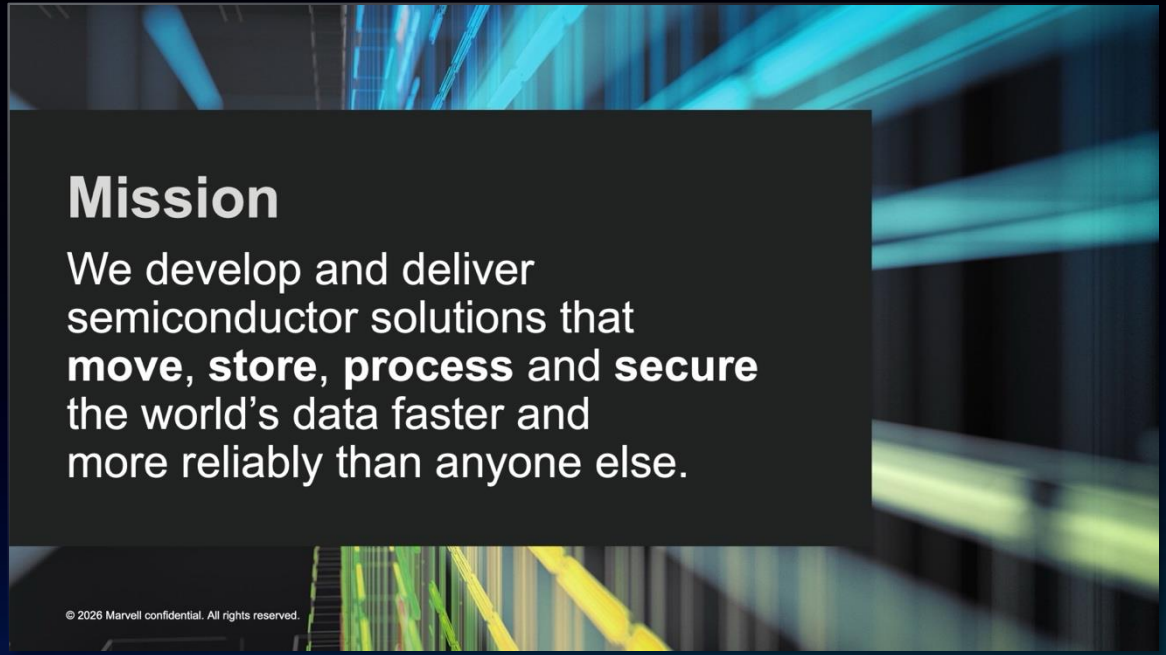
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Matt Murphy

Chairman and CEO

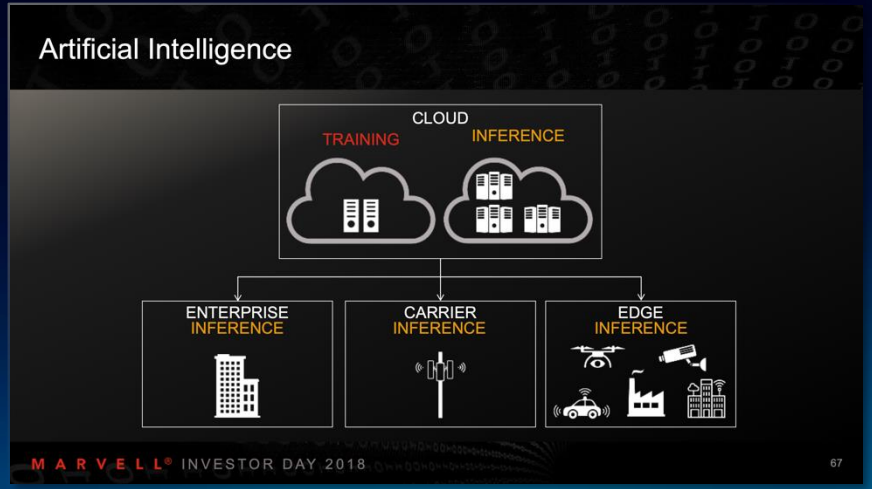



Market forces
Explosion of data and bandwidth demand
Compute is moving to the data
End-to-end security required
Need for power efficiency
MARVELL
MARVELL®



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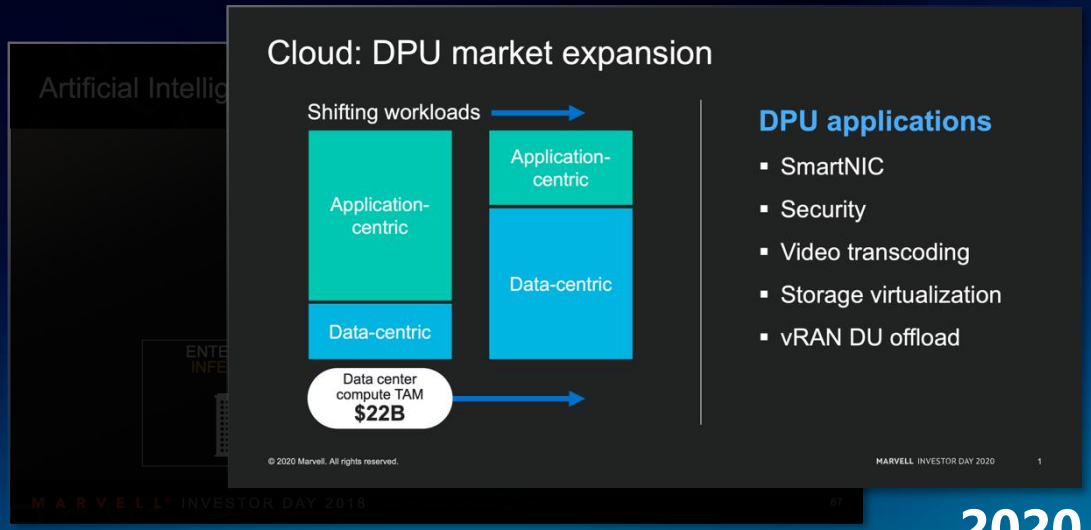
A strong point of view on where industry is going



2018

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A strong point of view on where industry is going

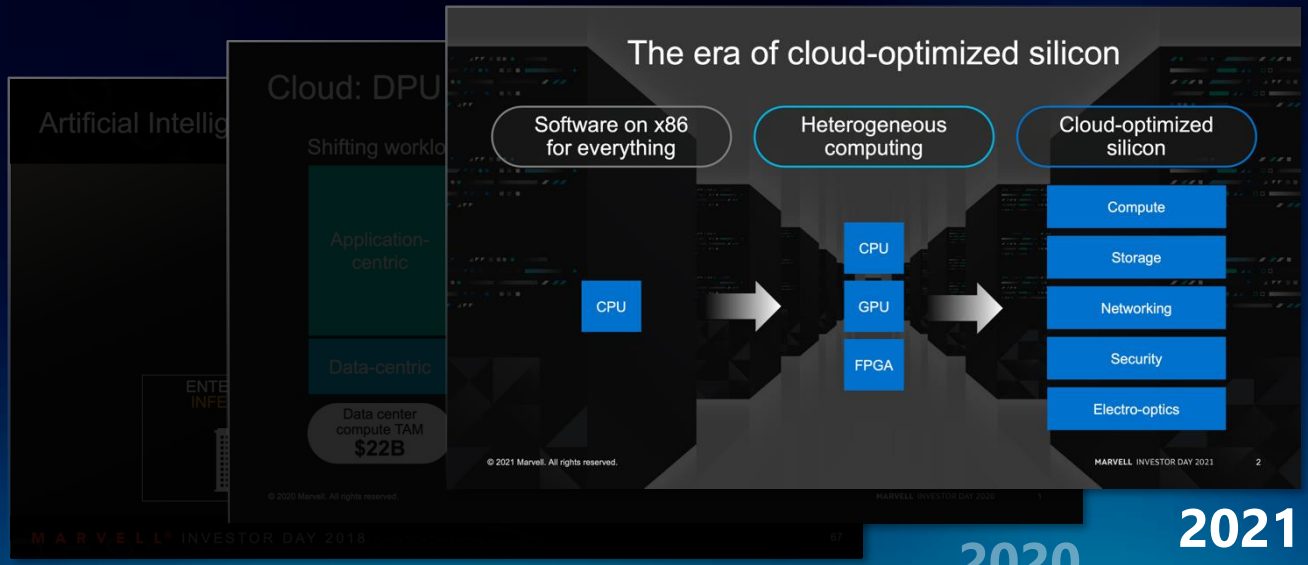


2018

2020

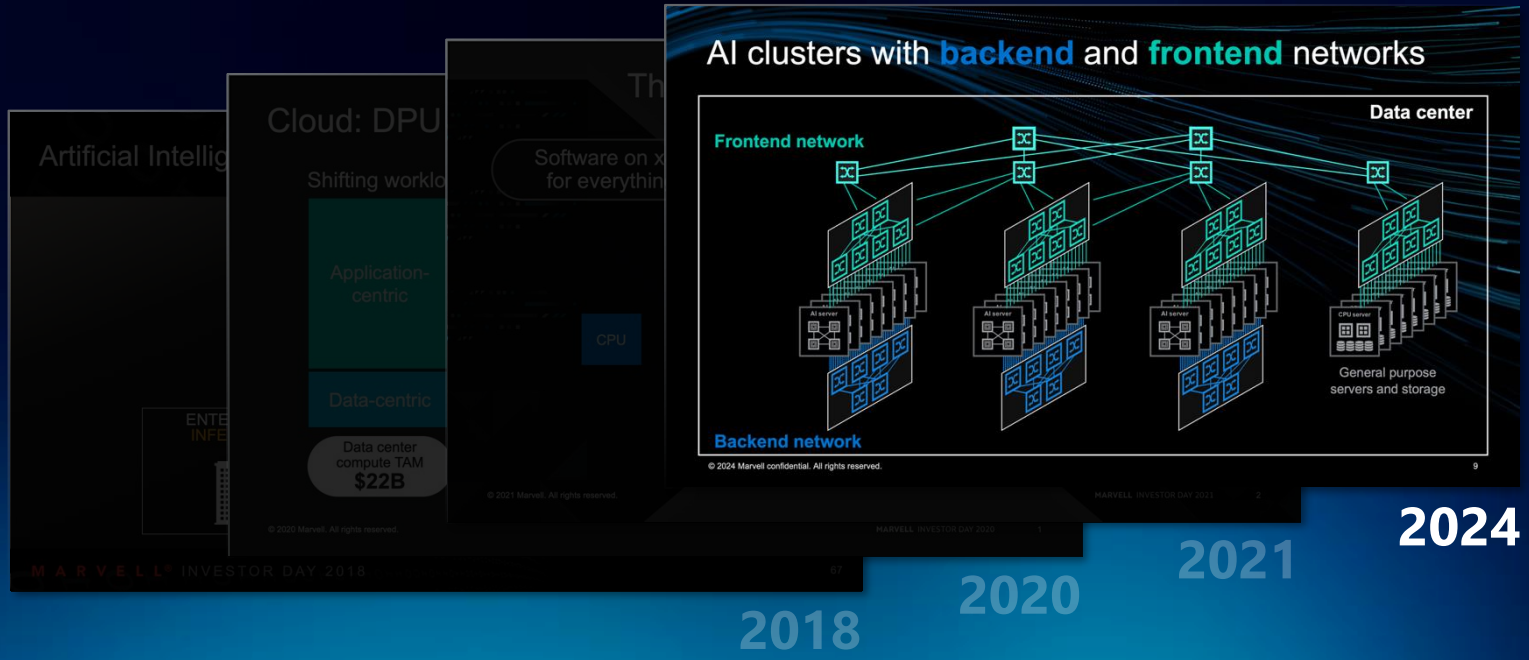
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A strong point of view on where industry is going



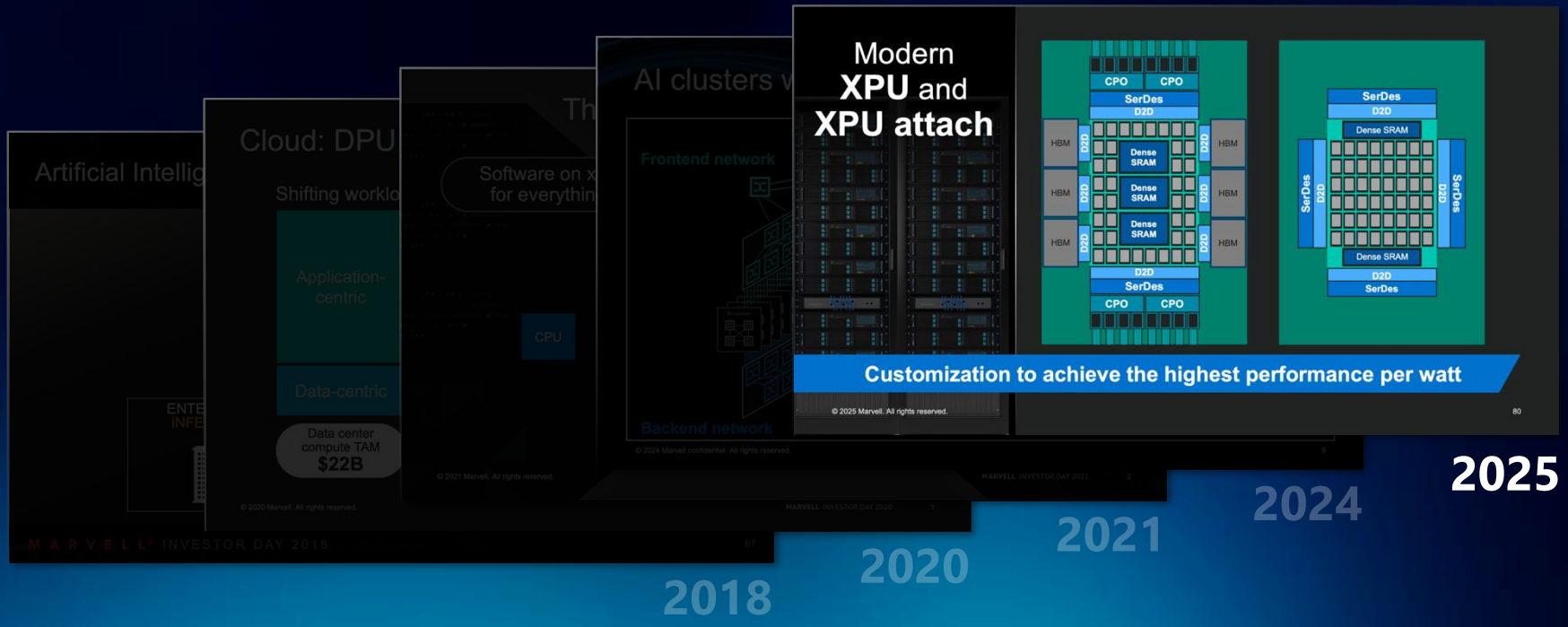
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A strong point of view on where industry is going



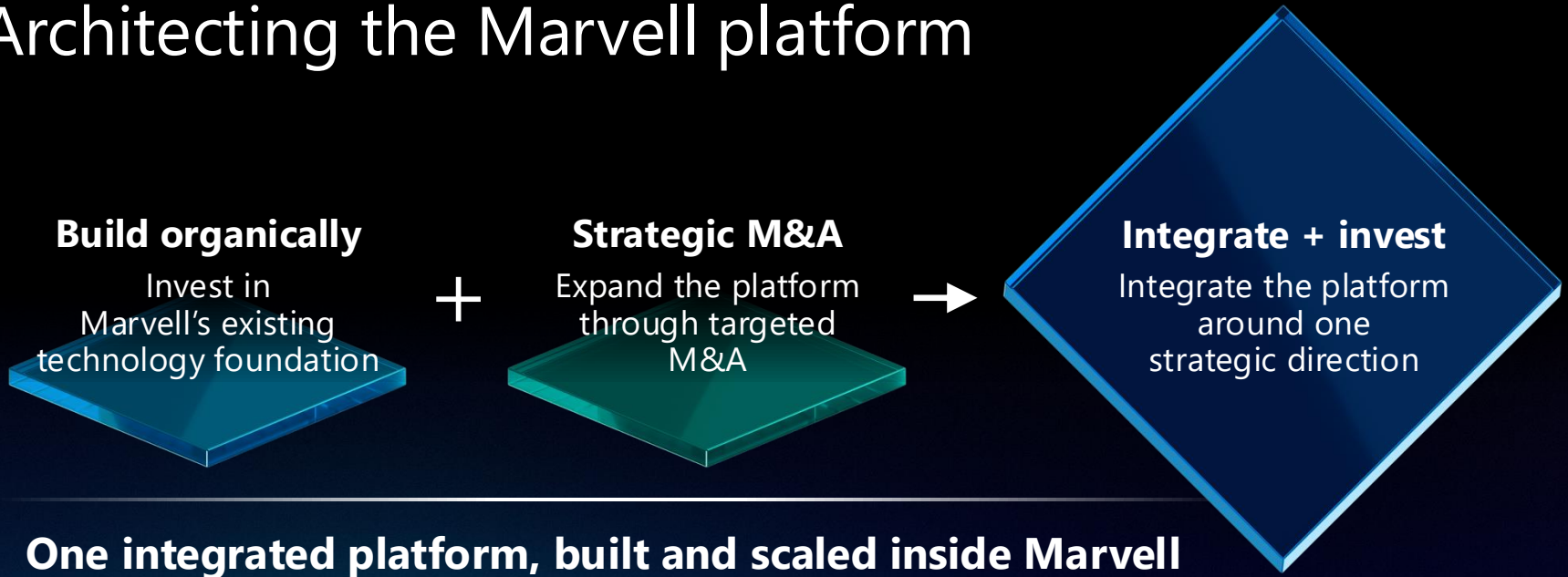
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A strong point of view on where industry is going



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Architecting the Marvell platform



One integrated platform, built and scaled inside Marvell

~$20B in acquisitions

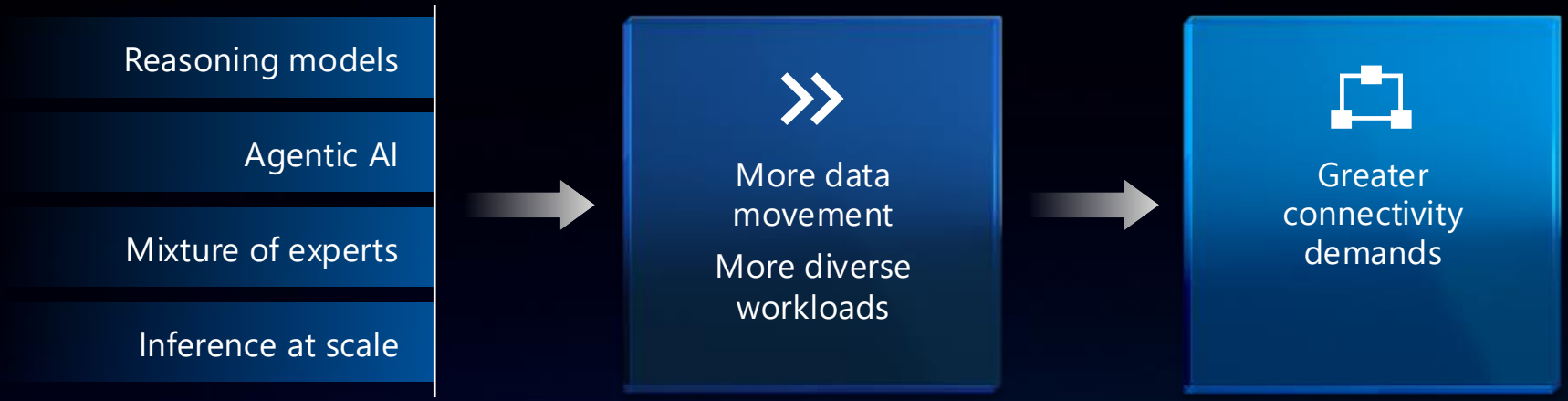
~$20B in subsequent investment

~$40B of investment in building and scaling the platform

Subsequent investment = Non-GAAP operating expenses + stock-based compensation from FY17 to FQ2'27

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AI workloads are reshaping the network



Moving data efficiently is becoming a fundamental constraint on **AI system performance**

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Hyperscalers rearchitecting their networks

AWS

"**The way networks had been built wasn't going to scale into the future** and that something fundamentally different had to happen."

May 2026

Google Cloud

"In the era of reasoning models and MoE, where any chip may need to talk to any other chip to route a token, **this hop count matters**."

April 2026

Meta

"Whether these clusters are training the next frontier model or serving inference at global scale, the **network is in the critical path**."

August 2026

Microsoft

"As we enter the era of frontier-scale intelligence, the economics of AI are increasingly determined not by peak compute performance but by **how efficiently the system moves data**."

August 2026

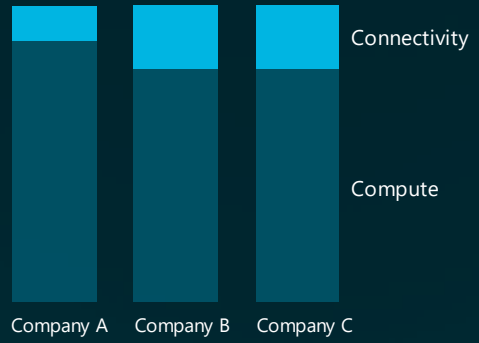
It's all about connectivity

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Connectivity is the next defining unlock

Compute-first

Revenue split*



Memory-first

Revenue split*



*Approximate revenue split

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Connectivity is the next defining unlock

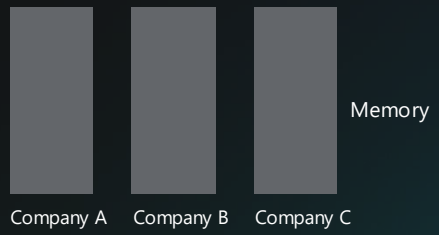
Compute-first

Revenue split*



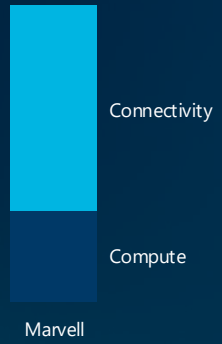
Memory-first

Revenue split*



Connectivity-first

Revenue split*



*Approximate revenue split

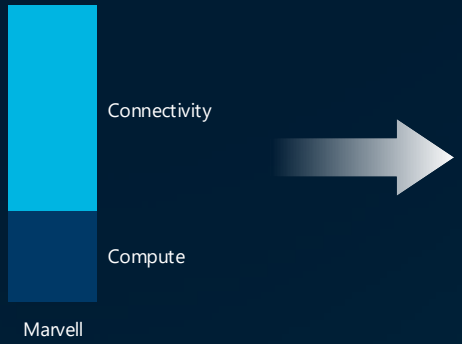
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Marvell is a different kind of AI company

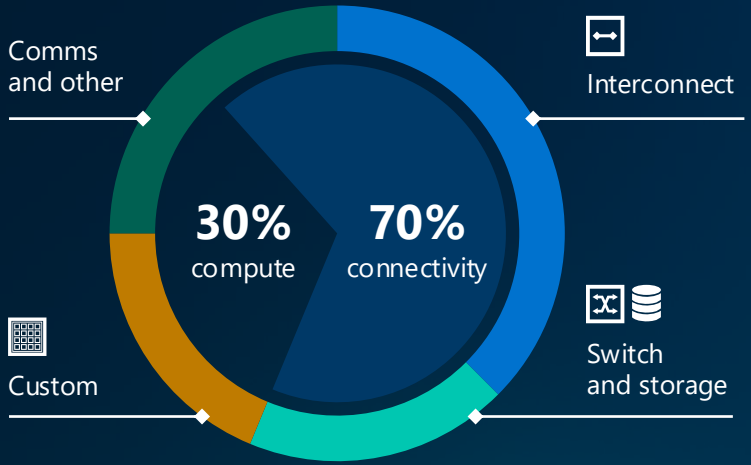
MARVELL

Connectivity-first

Revenue split*



FY26 total revenue
$8.2B

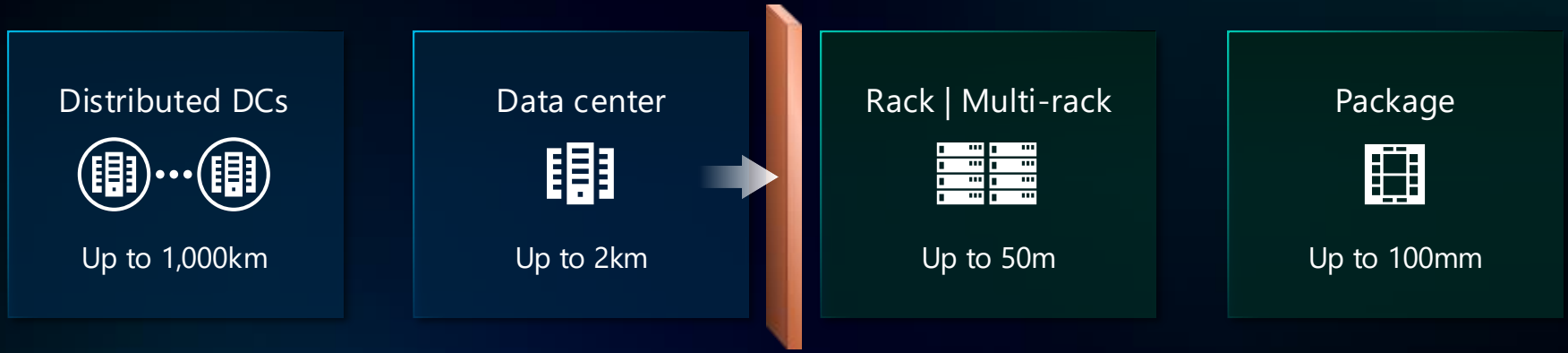


*Approximate revenue split

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Marvell connects AI infrastructure across every distance

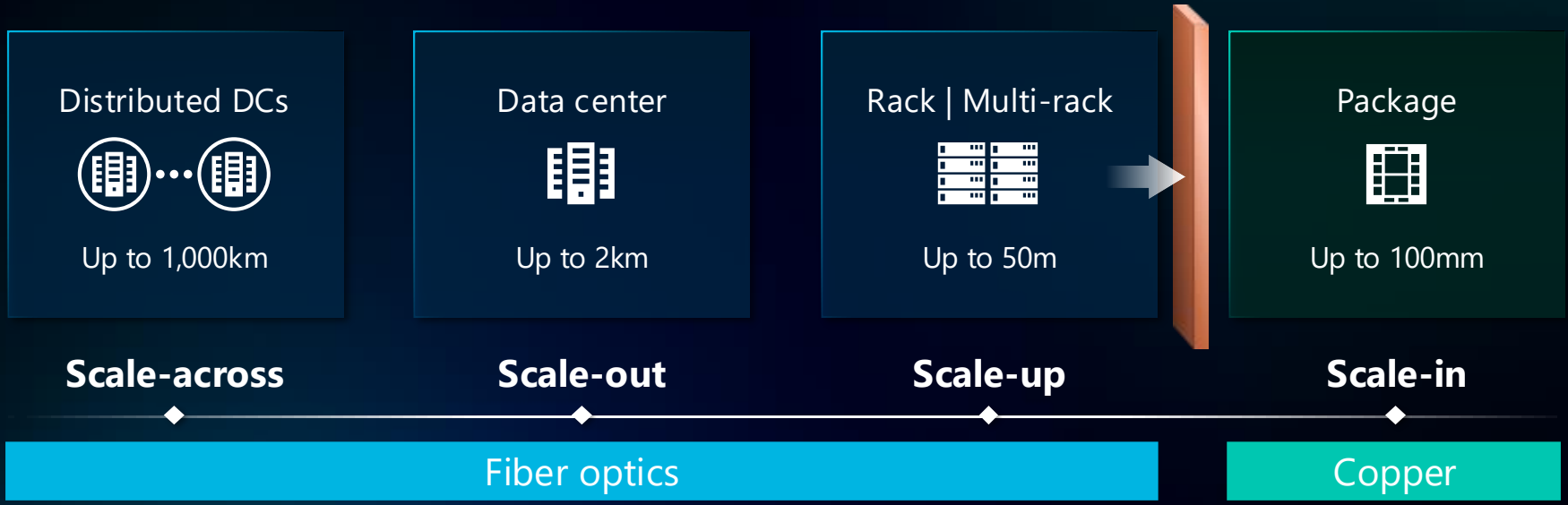
Interconnect
Switch and storage
Custom



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Marvell connects AI infrastructure across every distance

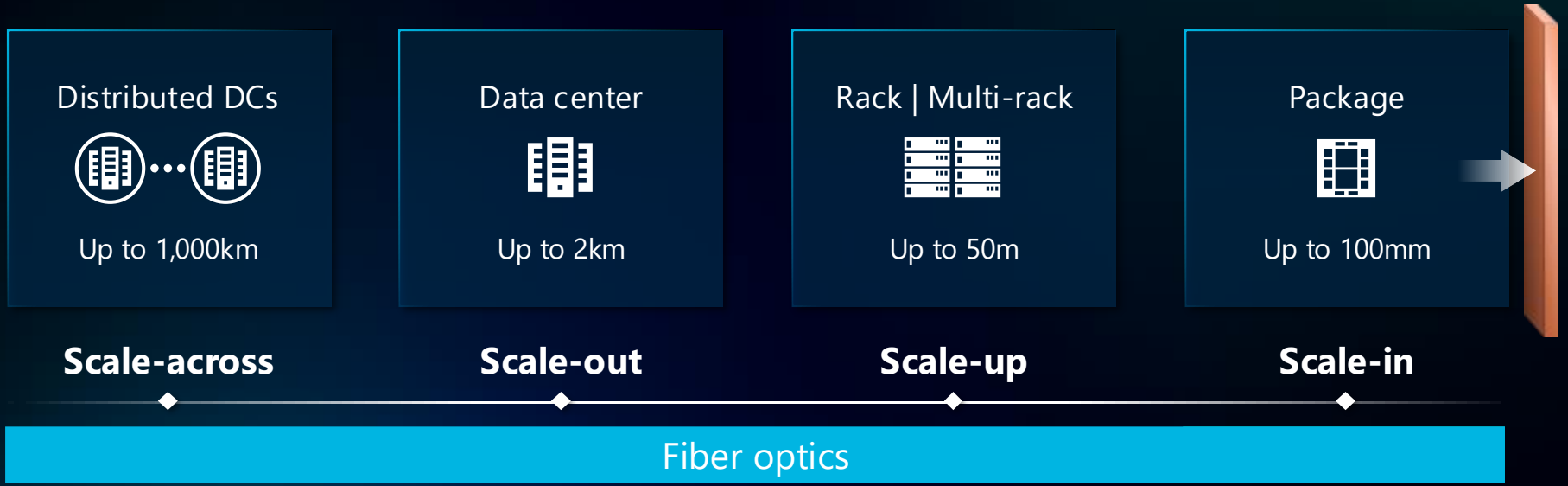
Interconnect
Switch and storage
Custom



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Marvell connects AI infrastructure across every distance

Interconnect
Switch and storage
Custom



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One switching foundation for scale-out and up

Interconnect
Switch and storage
Custom



Scale-out switch

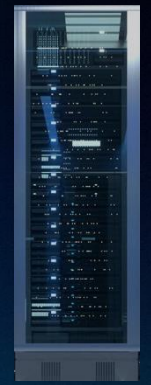
Proven at hyperscale

- Connecting AI clusters across pods
- High-radix ethernet at cloud scale
- Multiple generations deployed

Scale-up switch

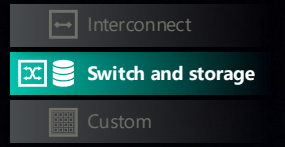
New opportunity

- Connecting accelerators within pods
- Supporting every major protocol
- Scales from copper to integrated optics



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Unmatched leadership in storage and memory



Merchant / standard products

Dense SRAM	SRAM technology
DRAM / memory expansion	Memory controllers/CXL
Flash	NAND controllers
Hard drives	HDD controllers

Proven IP + decades of expertise

Custom solutions

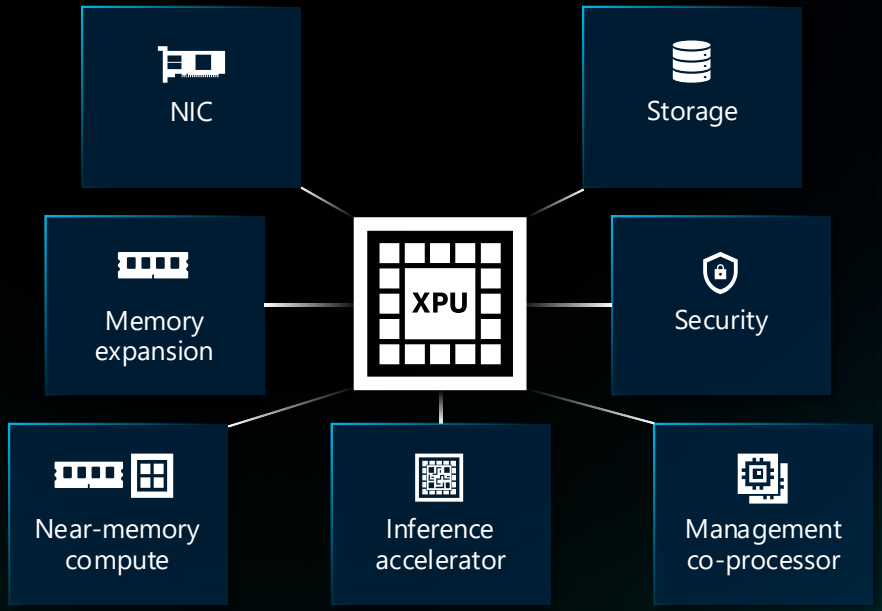
Custom AI infrastructure

Merchant technologies increasingly customized for hyperscaler-specific designs

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Dramatically expanding custom opportunity

Interconnect
Switch and storage
Custom



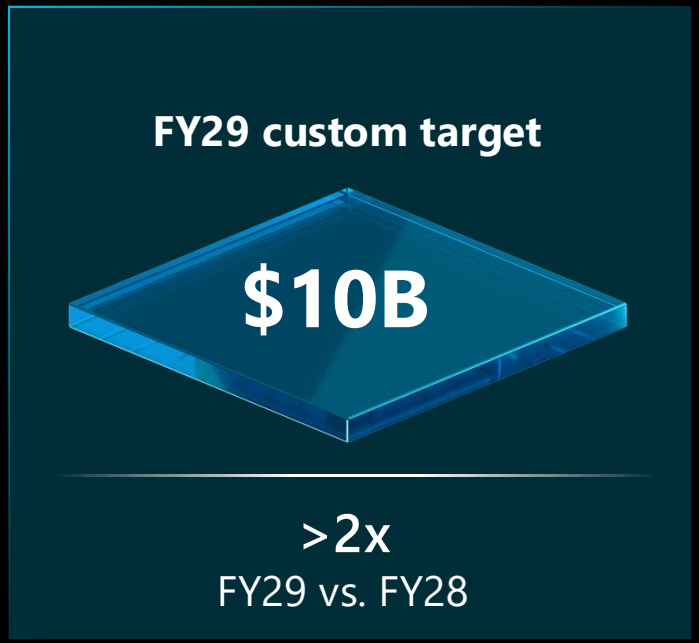
Multiple strategic agreements

Custom silicon now shipping to the top four hyperscalers

XPU attach is semi-custom

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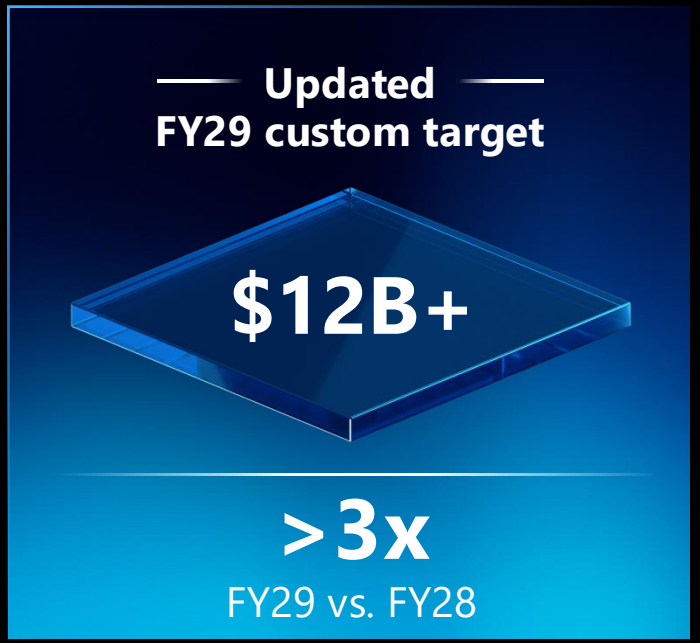
Custom revenue is accelerating



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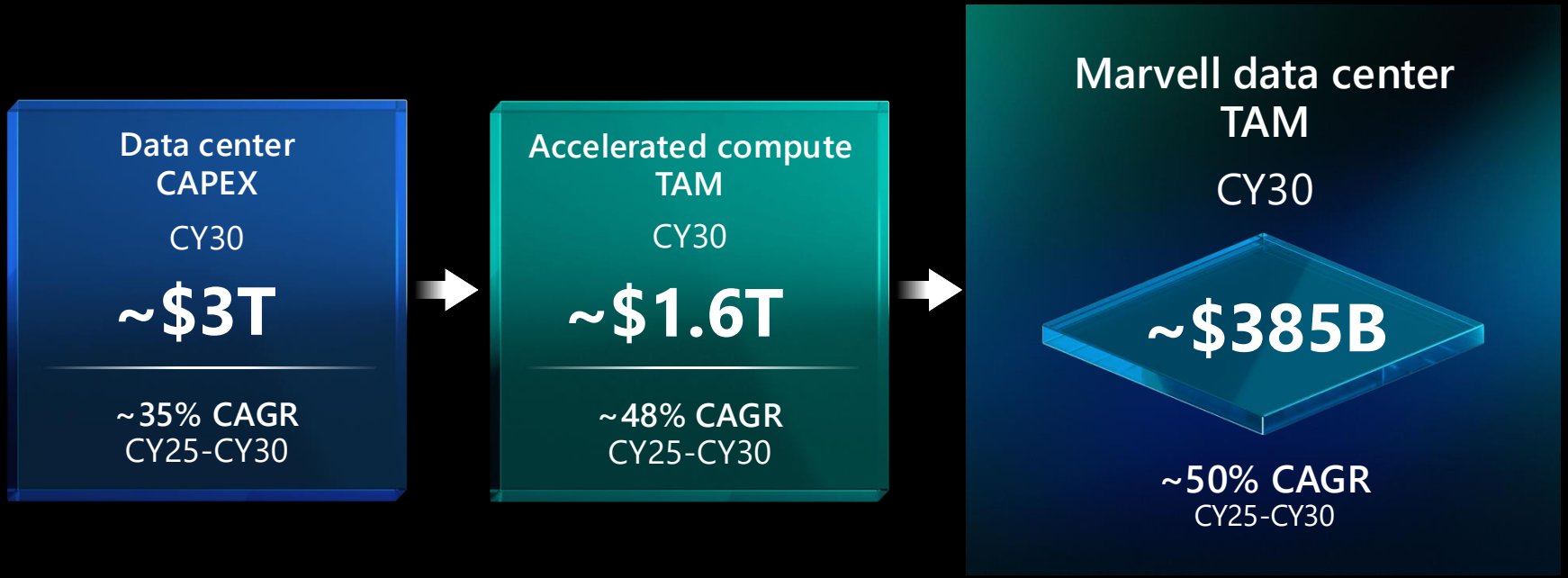
Custom revenue is accelerating





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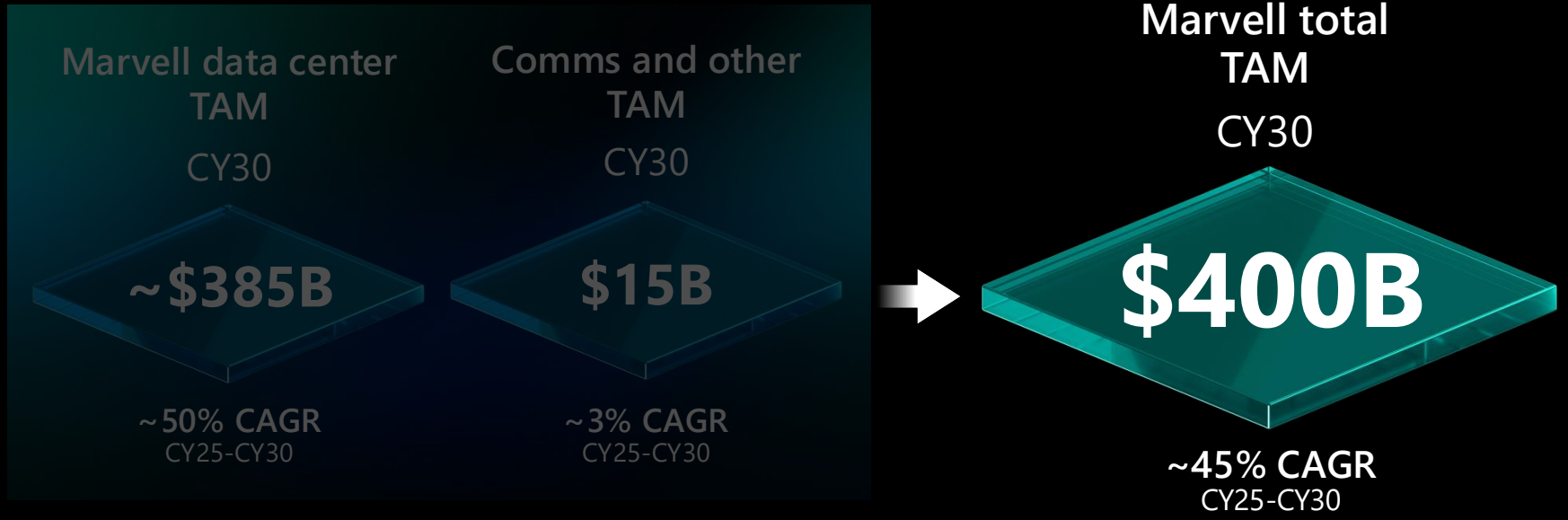
Data center CAPEX drives long-term growth



Source: Industry estimates, public information

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Data center CAPEX drives long-term growth



Source: Industry estimates, public information

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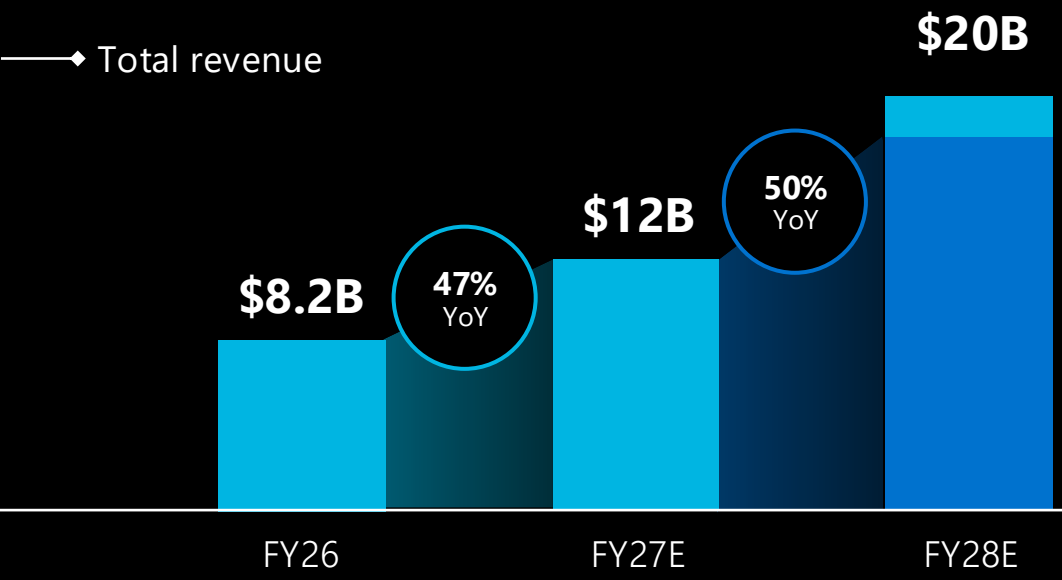
Growth across the stack

	TAM CAGR CY25 – CY30	Industry growth drivers	TAM CY30
Interconnect	~65%	Growth of scale-out New scale-up and across	~$65B
Switching and storage	~40%	Growth of scale-out New scale-up	~$85B
Custom	~55%	Increase of XPU New XPU attach	~$235B
Comms and other	~3%	Modest growth	~$15B
TOTAL	**~45%**	AI infrastructure scaling drives every layer	**~$400B**

Source: Industry estimates, public information

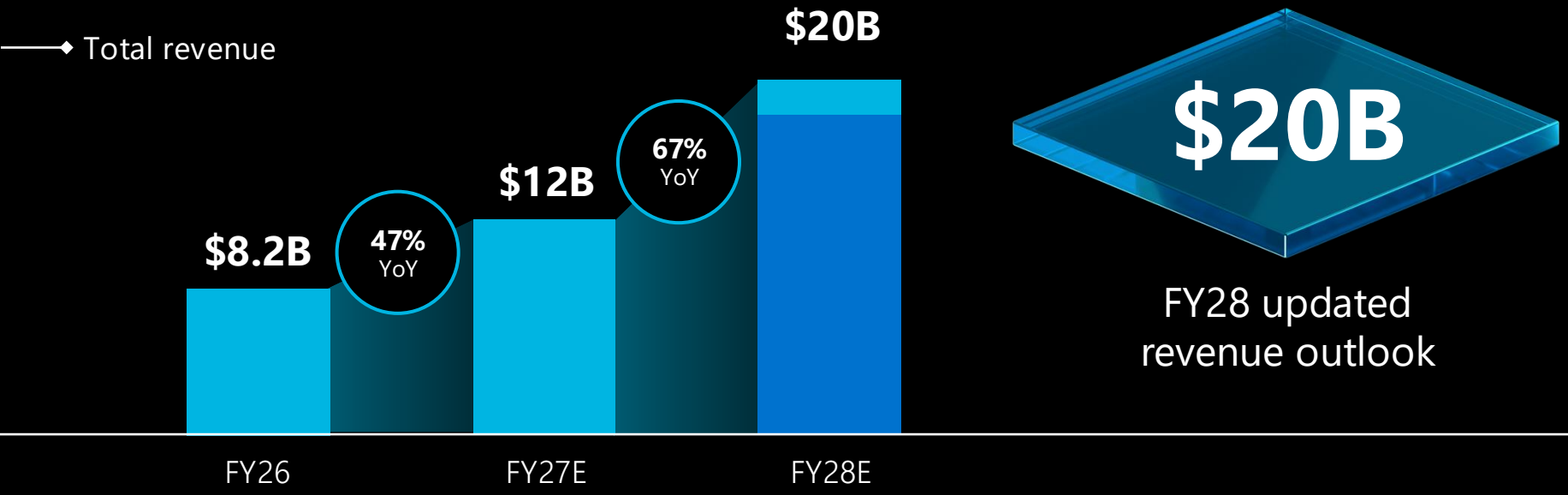
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Our growth continues to accelerate



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Our growth continues to accelerate

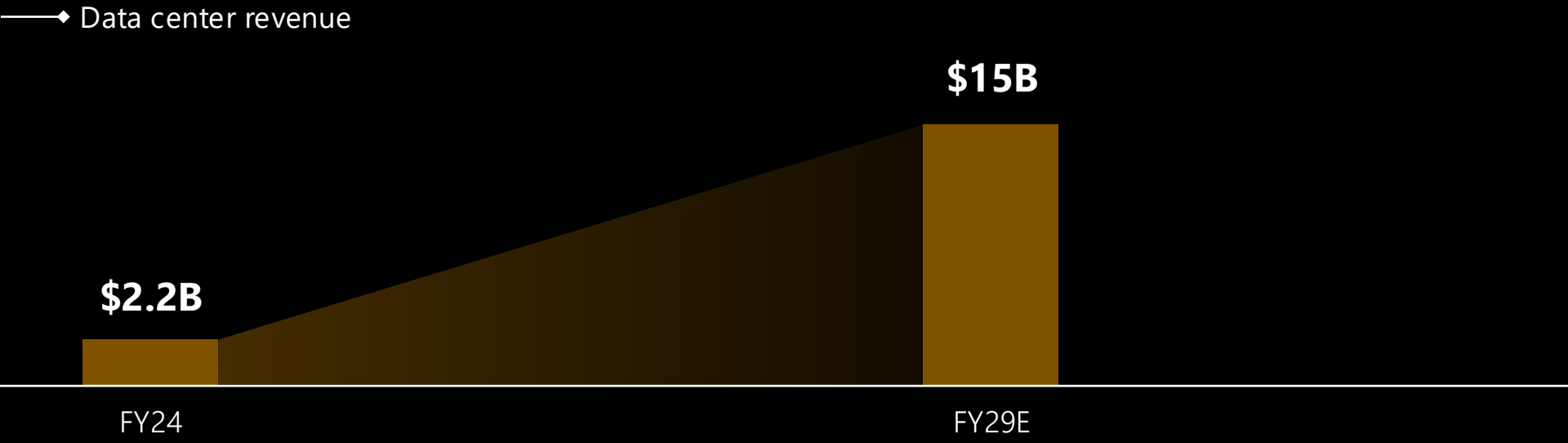


FY28 updated revenue outlook

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2024 | A bold data center target

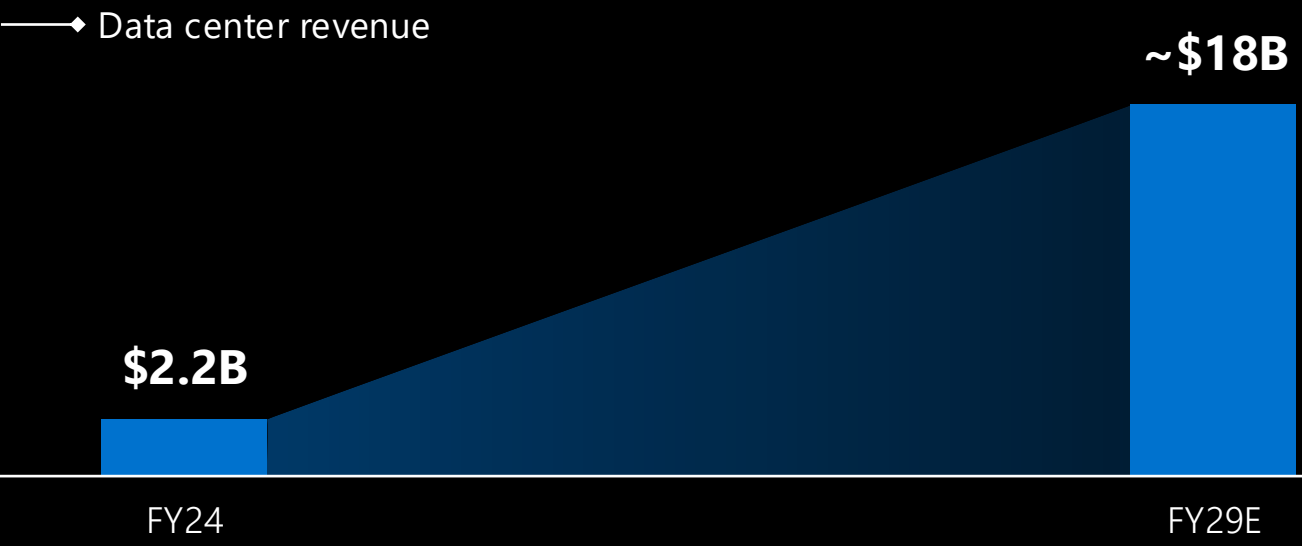
2024 AI Era Event



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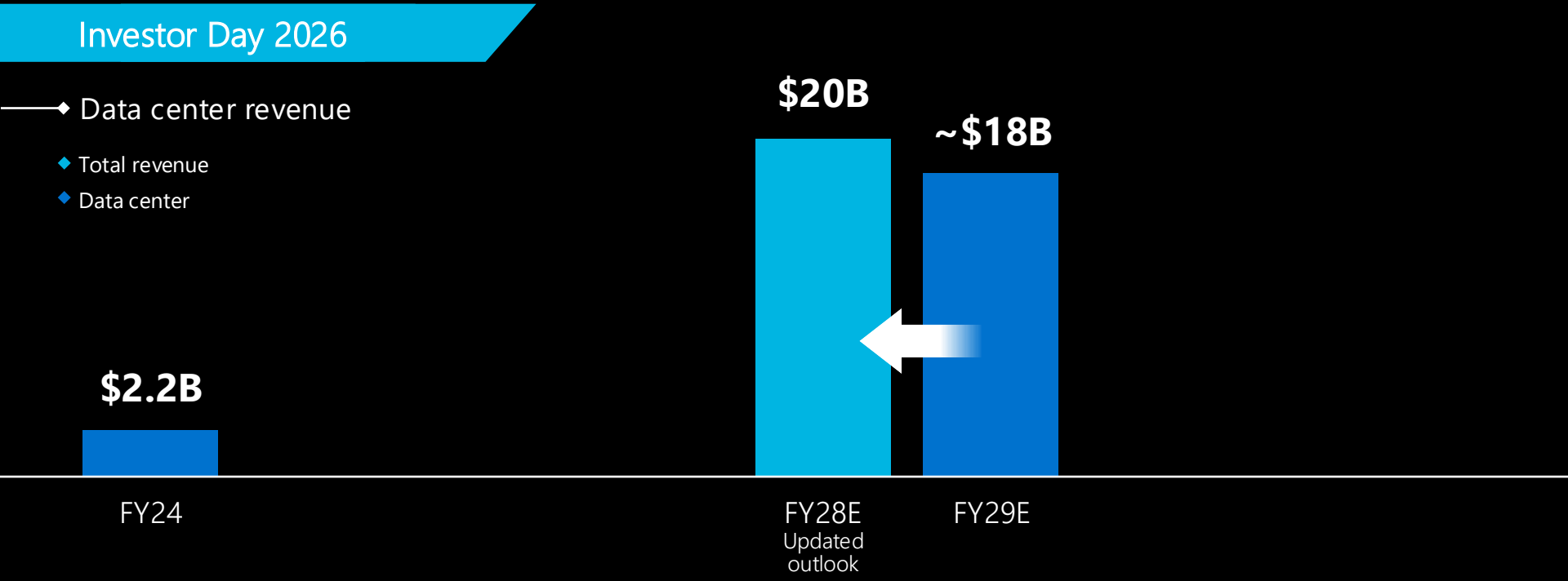
2025 | Raising the data center target

2025 Custom AI Day



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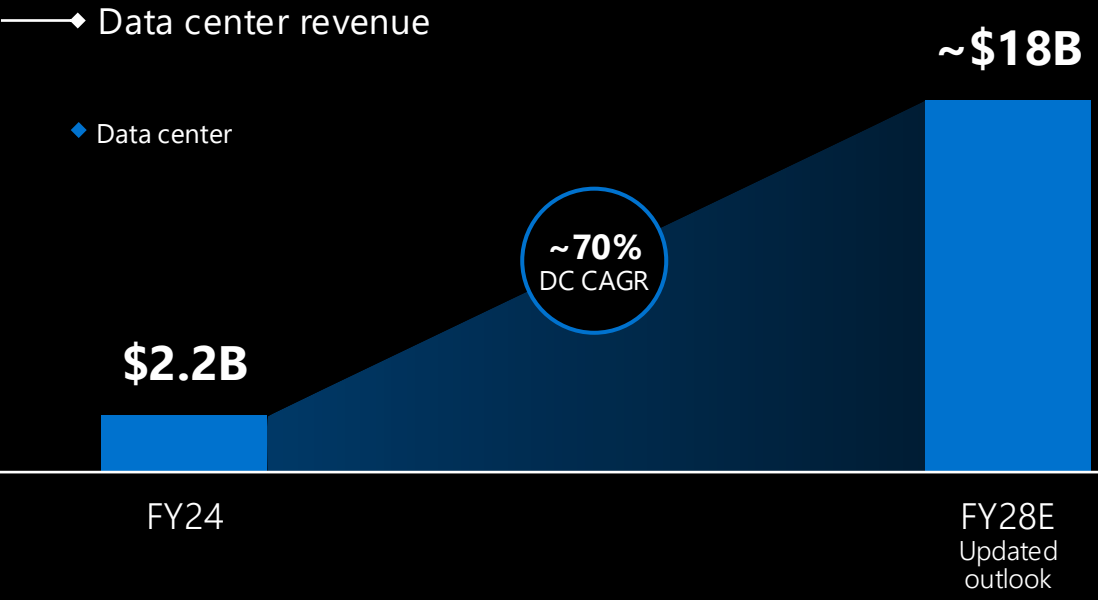
Today | Data center target pulled in one year early



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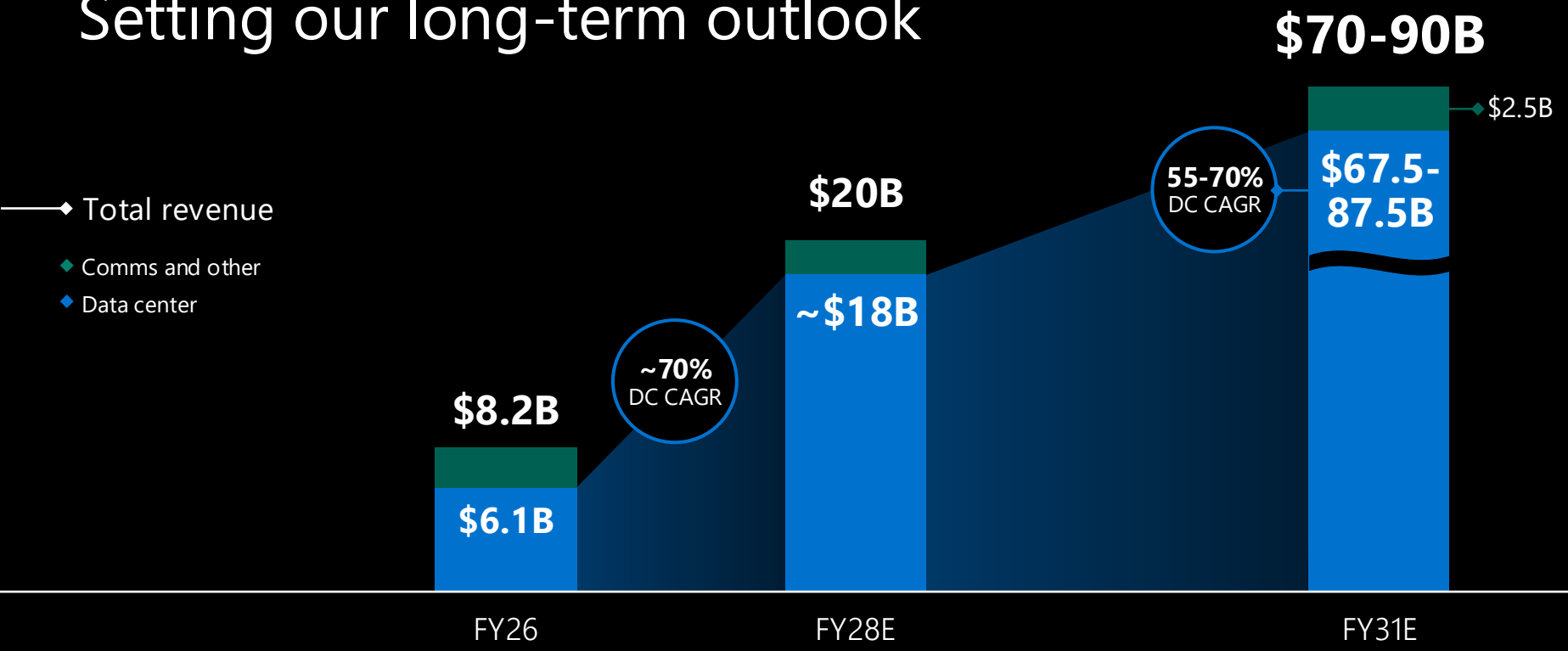
Today | Data center target pulled in one year early

Investor Day 2026



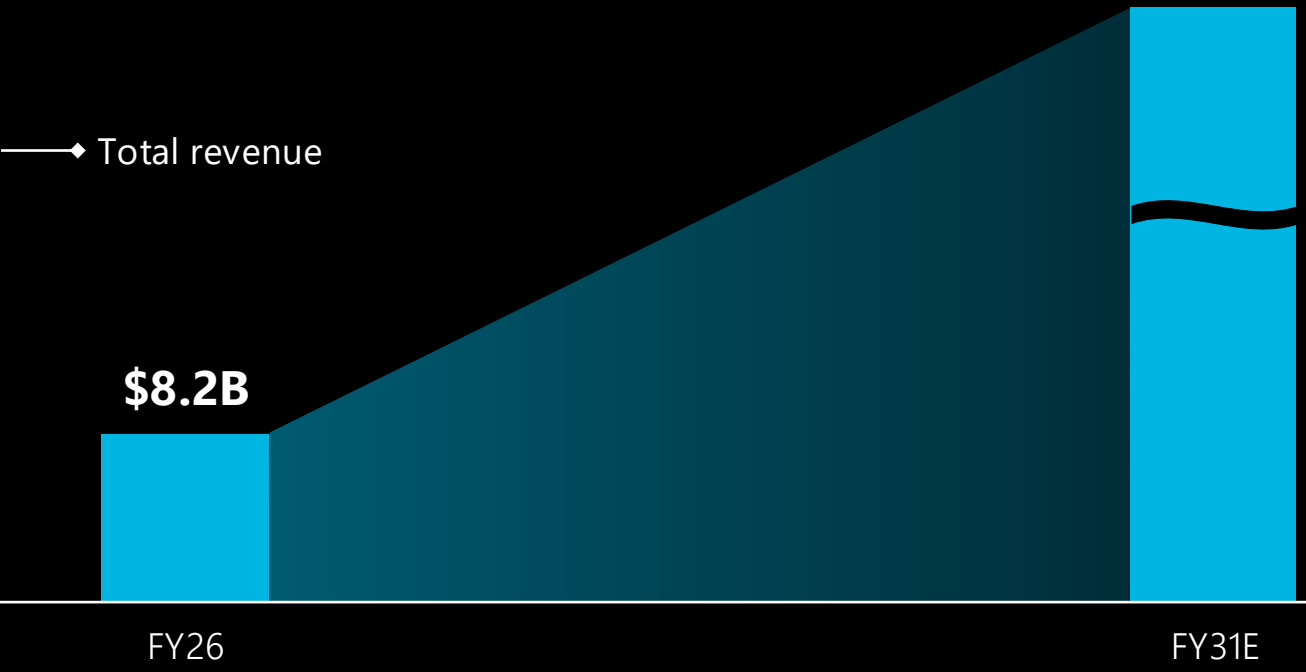
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Setting our long-term outlook



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Marvell long-term revenue target



$70-90B

FY31
total revenue

55-60%

FY26-FY31
revenue CAGR

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What underpins the long-term outlook

	TAM CAGR CY25 – CY30		**Revenue CAGR** FY26 – FY31	**Marvell growth drivers**	**Implied revenue** (midpoint) FY31
Interconnect	~65%	→	60-70%	Leadership in scale-out / across Growing scale-up	~$37.5B
Switching and storage	~40%	→	40-50%	Growing scale-out New scale-up opportunity	~$10B
Custom	~55%	→	75-85%	Ramping current XPU wins Rapid growth in XPU attach	~$30B
Comms and other	~3%	→	>3%	Maintain position	~$2.5B
TOTAL	~45%	→	55-60%	Expanding AI infrastructure footprint	$70-90B

$70-90B

FY31 total revenue target

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Why invest in Marvell?

$400B
CY30 Marvell TAM forecast

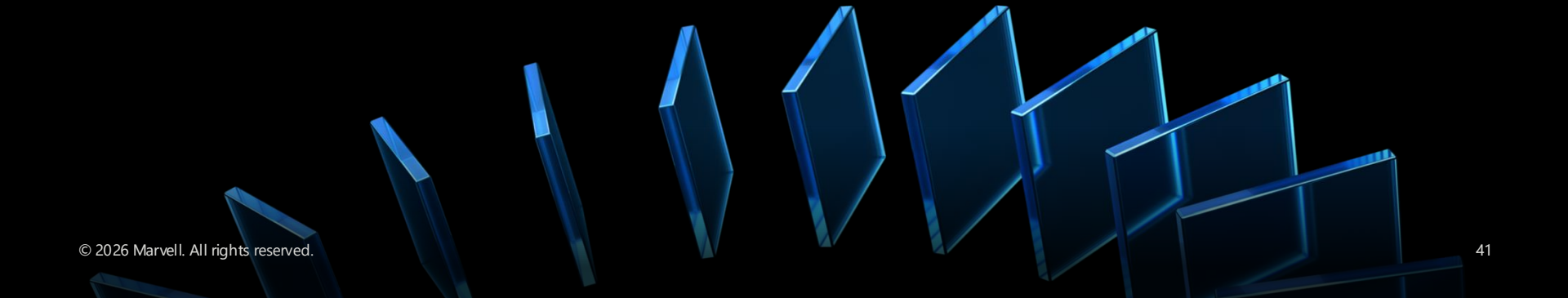
$20B
FY28 updated total revenue outlook

$12B+
FY29 updated custom revenue target

$70-90B
FY31 total revenue outlook

EPS
...

Trusted by the world's AI infrastructure leaders

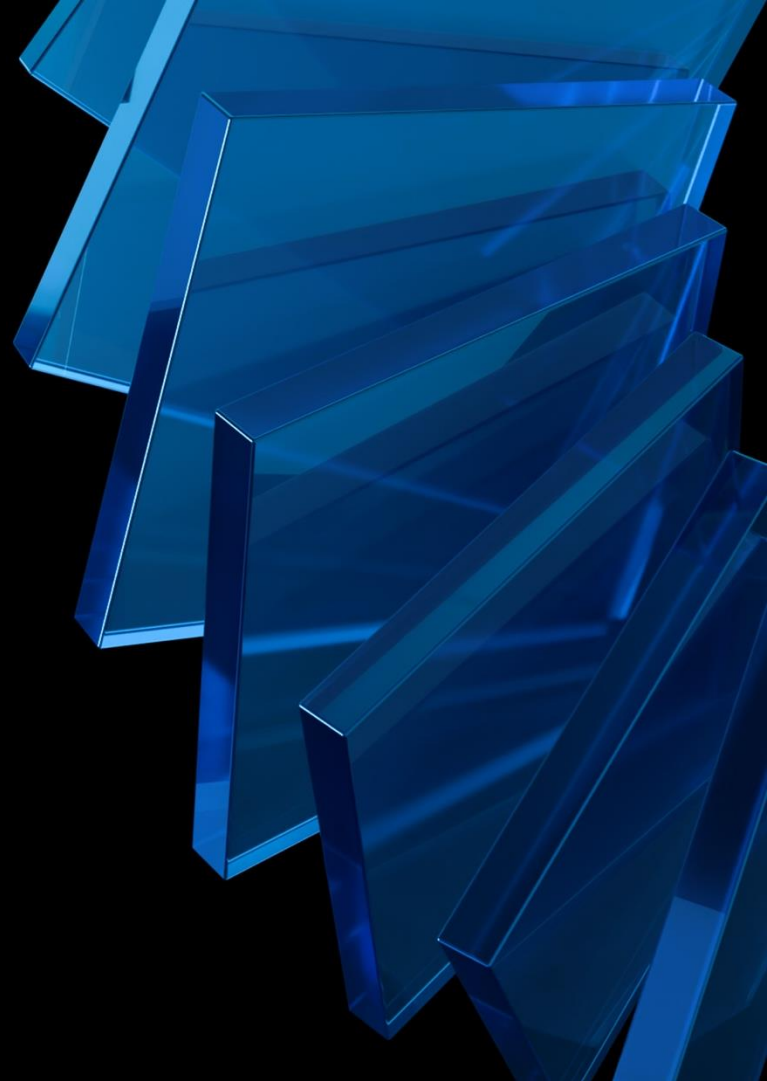


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MARVELL

Chris Koopmans

President and COO

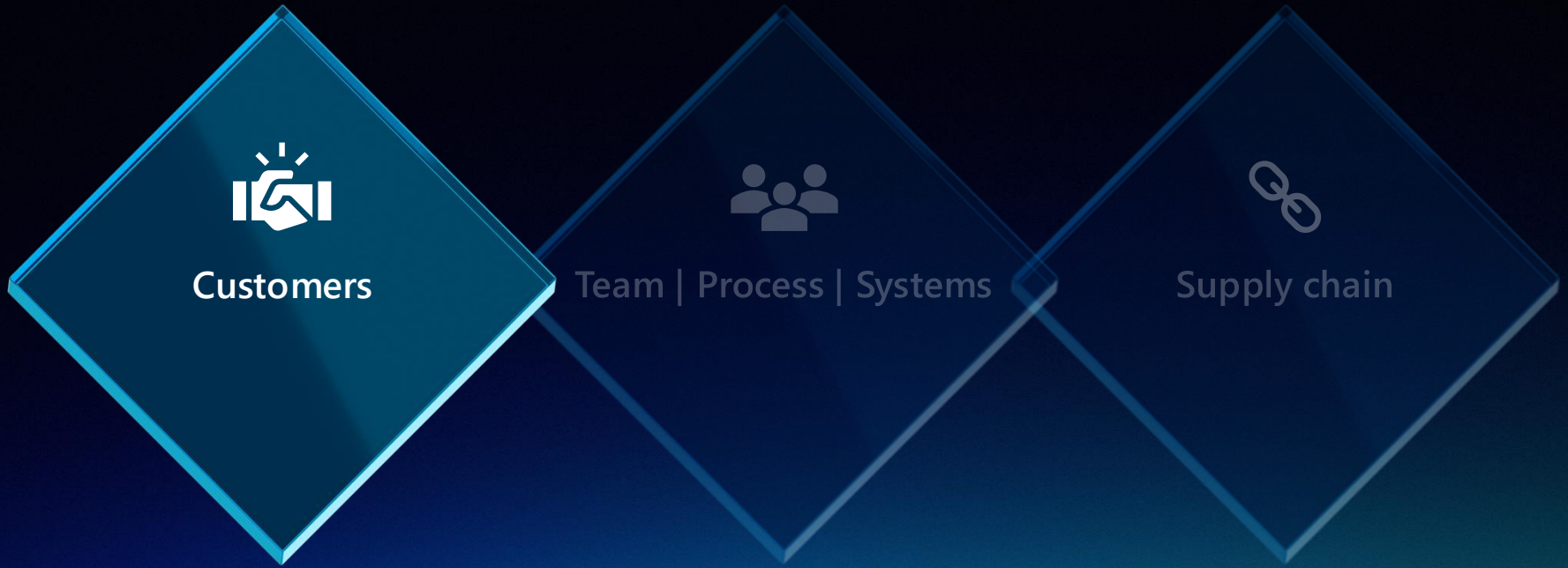


Scaling the company to meet the opportunity



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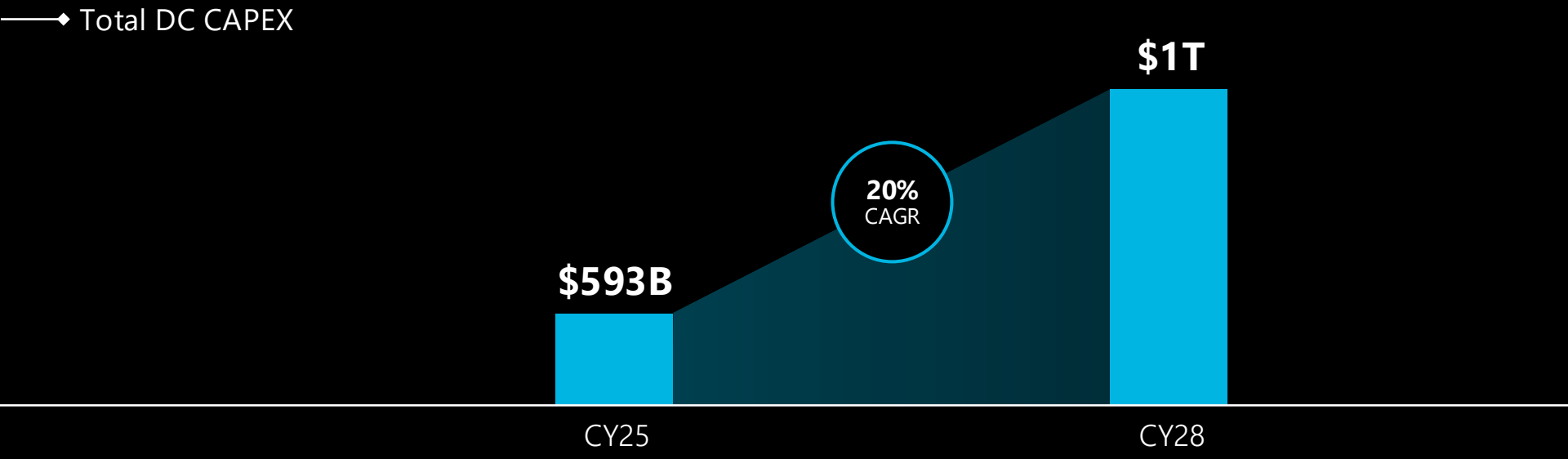
Scaling the company to meet the opportunity



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AI buildout continues at massive scale and speed

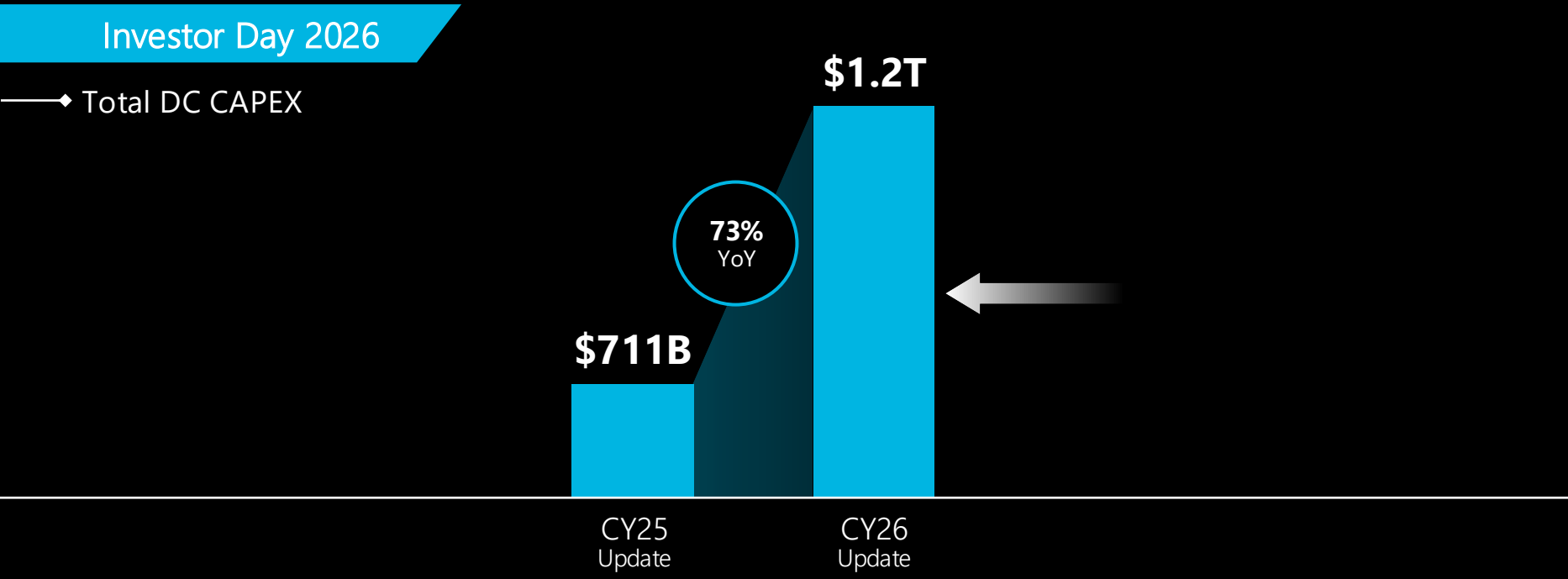
2025 Custom AI Day



Source: Industry estimates, public information

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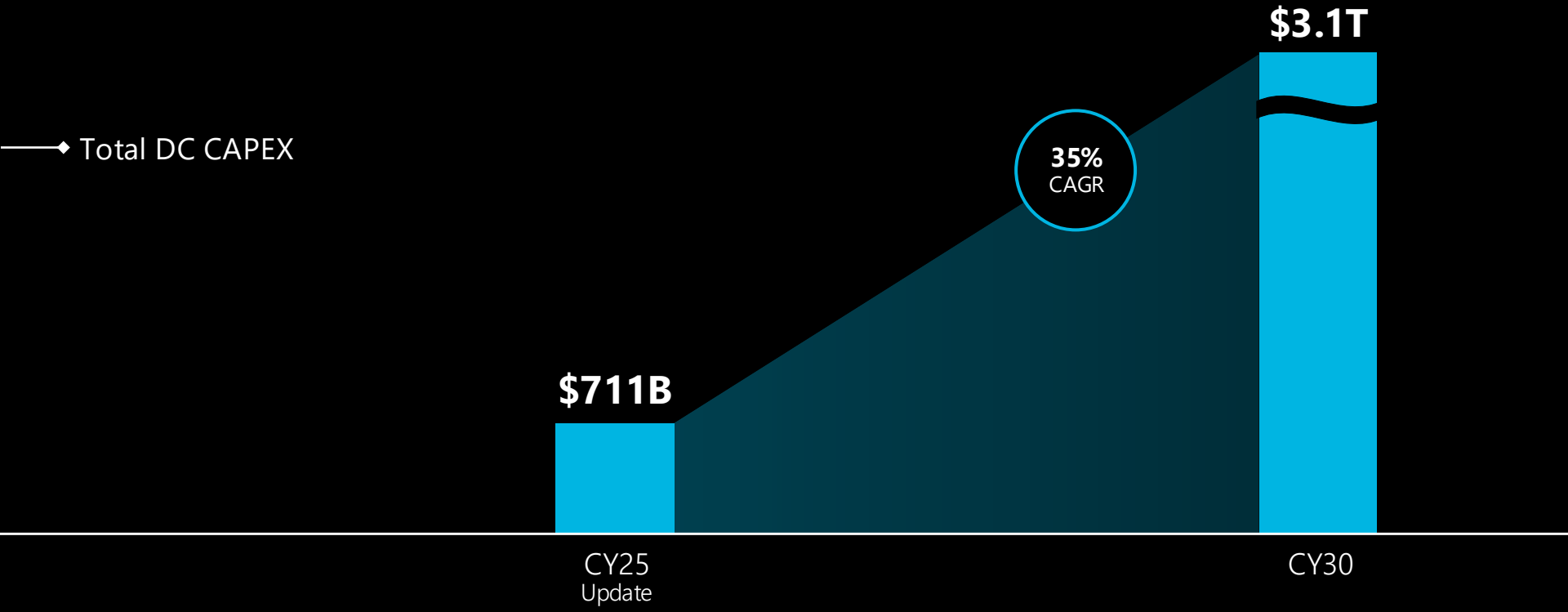
AI buildout continues at massive scale and speed



Source: Industry estimates, public information

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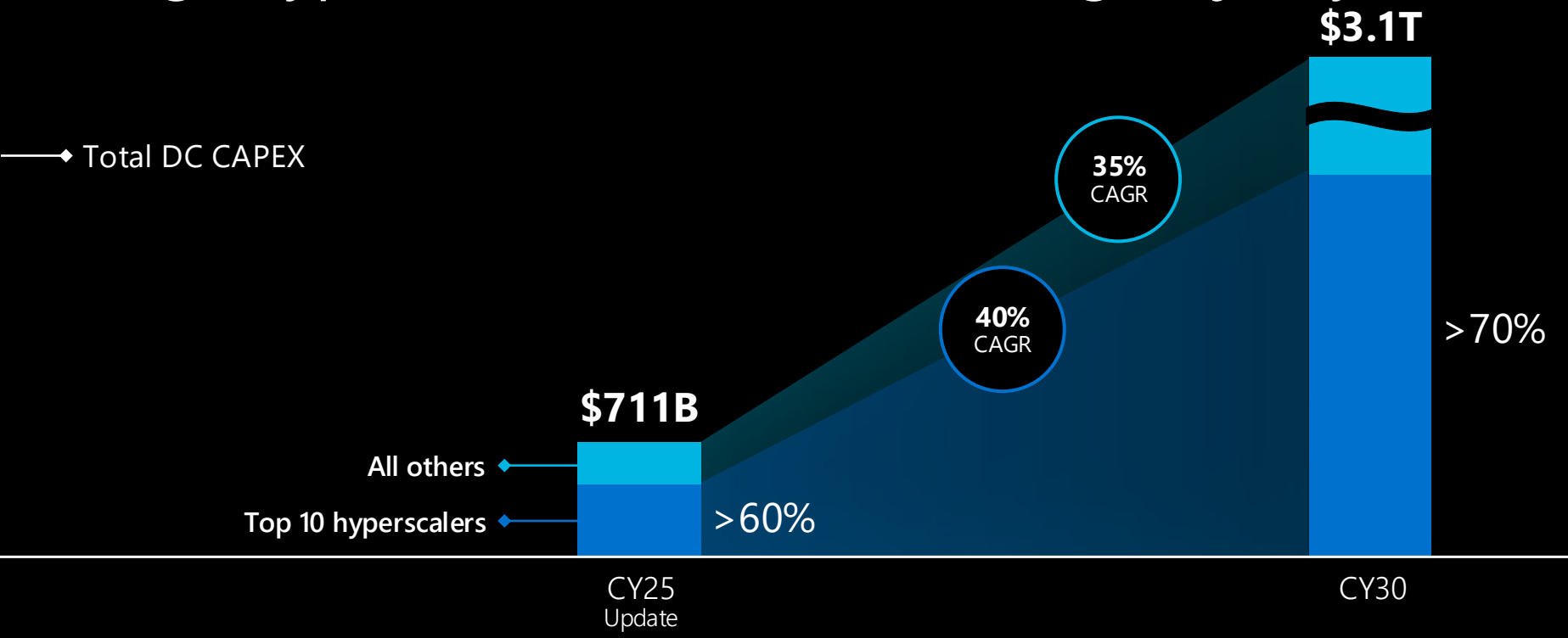
AI buildout continues at massive scale and speed



Source: Industry estimates, public information

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Large hyperscale data centers driving majority



Source: Industry estimates, public information

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Focus on large customers, deep partnerships

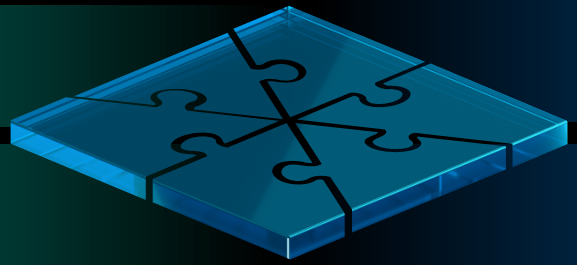
Hyperscalers
Own the workload, the data center, and the system architecture

Marvell
The core IP partner that helps realize that vision

Data center operations at massive scale

System development and deployment

Workload development and management



Extreme co-design

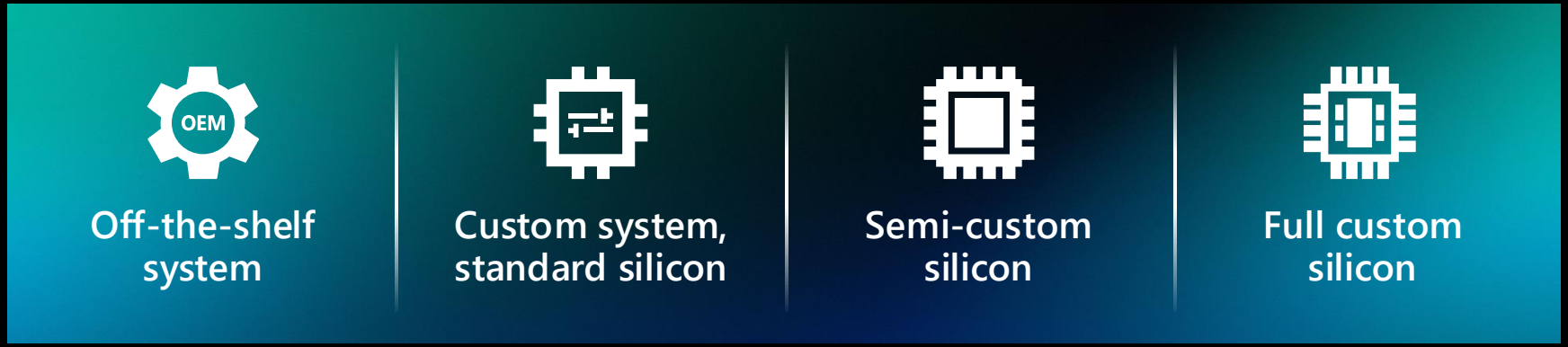
Advanced node silicon and packaging

High speed analog mixed signal connectivity IP

Optical connectivity system-level design

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Marvell customer journey spans full platform



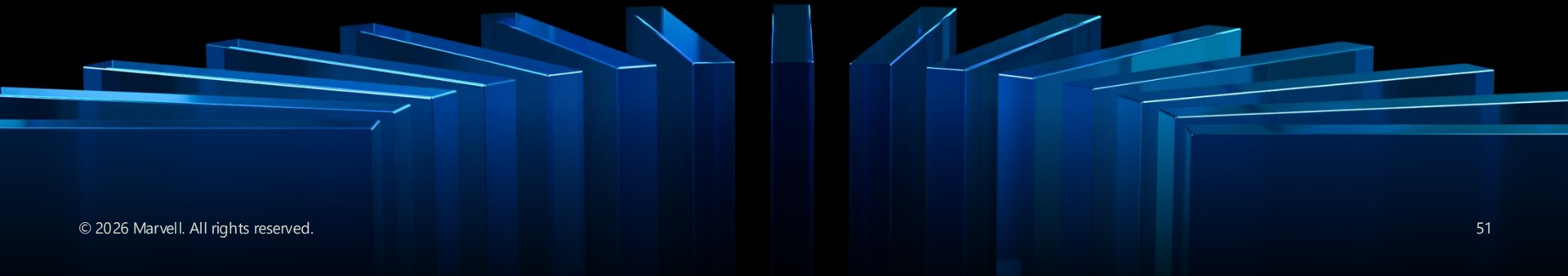
Diverse product portfolio at every customer

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Cementing strategic partnerships

aws NVIDIA Google

Long term, portfolio-wide, multi-generational



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Scaling the company to meet the opportunity



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Scaling engineering to meet opportunity



Investing ahead of the data center opportunity

Non-GAAP R&D **$1.5B**

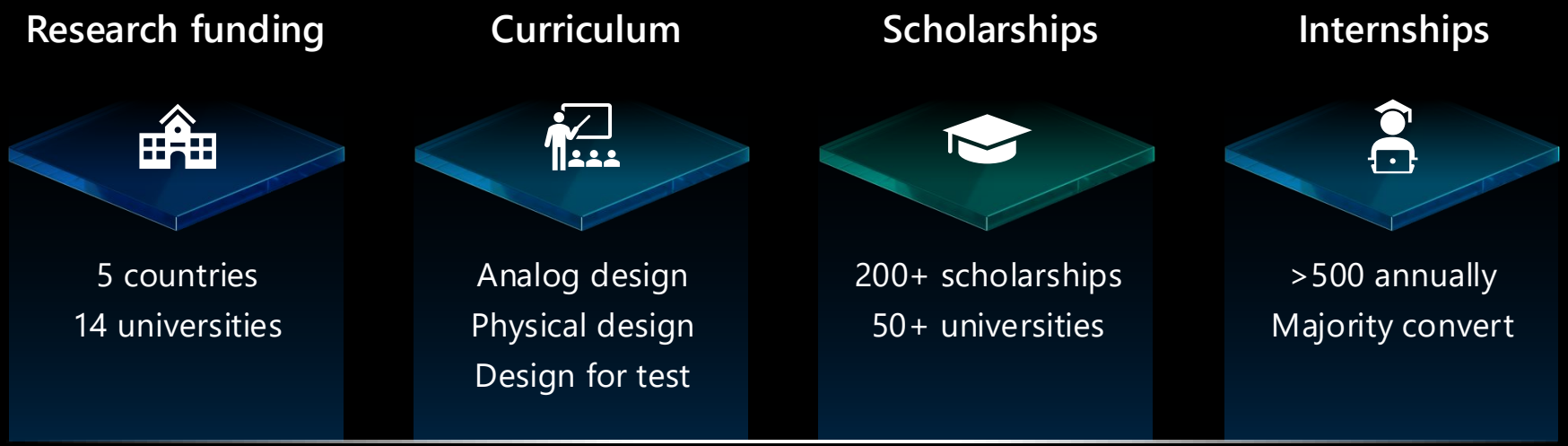
Data center revenue **$2.2B**
FY24

~4X
Data center revenue growth*

*4X growth rate based on annualized FY27 Q2 data center revenue

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Building the company for the long term



Marvell has become a premier destination for talent

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Embracing AI to accelerate silicon engineering



Built on decades of Marvell expertise, engineered to scale

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Cloud-first design engineering mindset drives scale

2023
First announcement



2024-2025
Optimized E2E flow



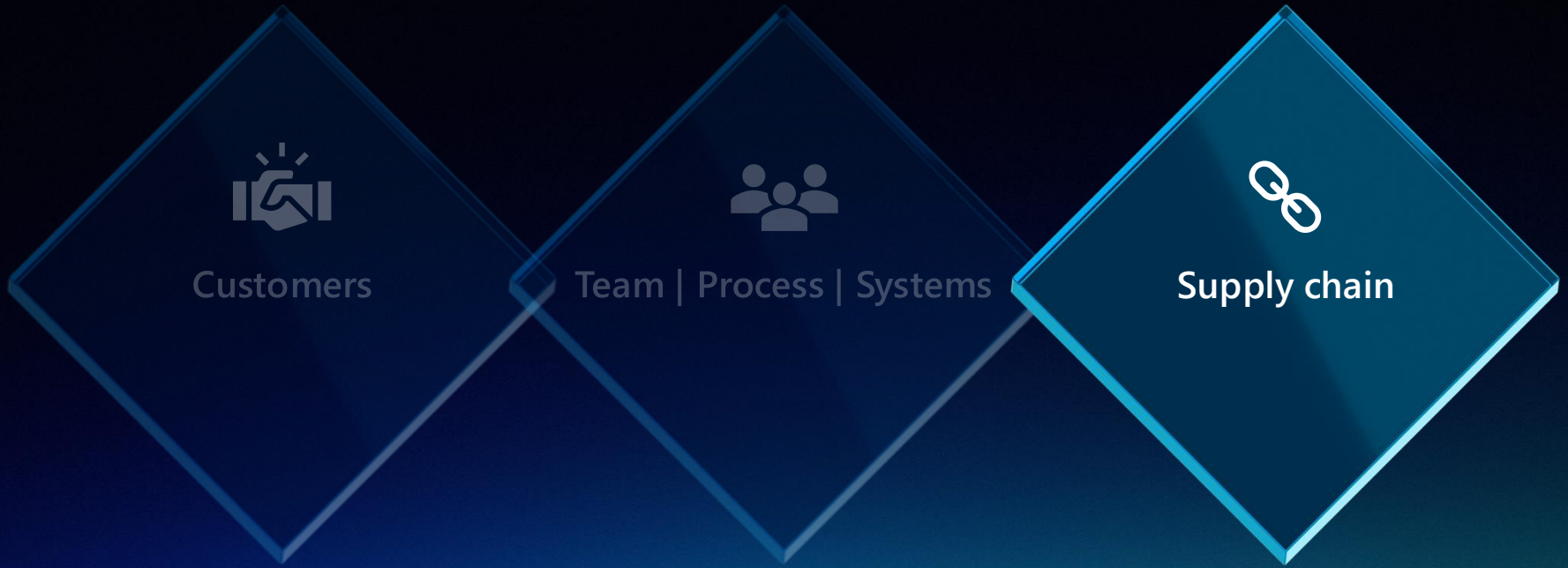
2026
Broad adoption

~80%
EDA infrastructure in the cloud



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Scaling the company to meet the opportunity



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Supply chain excellence at scale



Business Intelligence Platform

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Scaling for growth

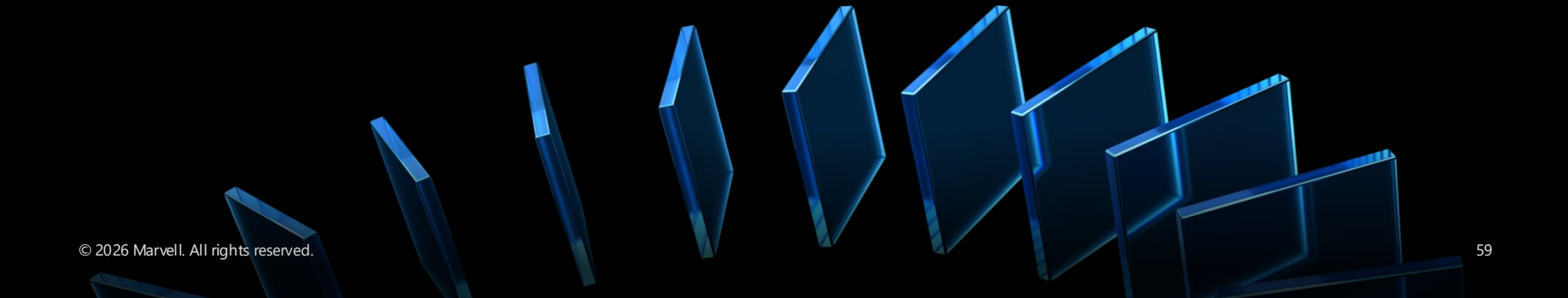
Building for the long term

Deep customer relationships

Talent pipeline

Supply chain relationships built on trust

World-class team ready to deliver

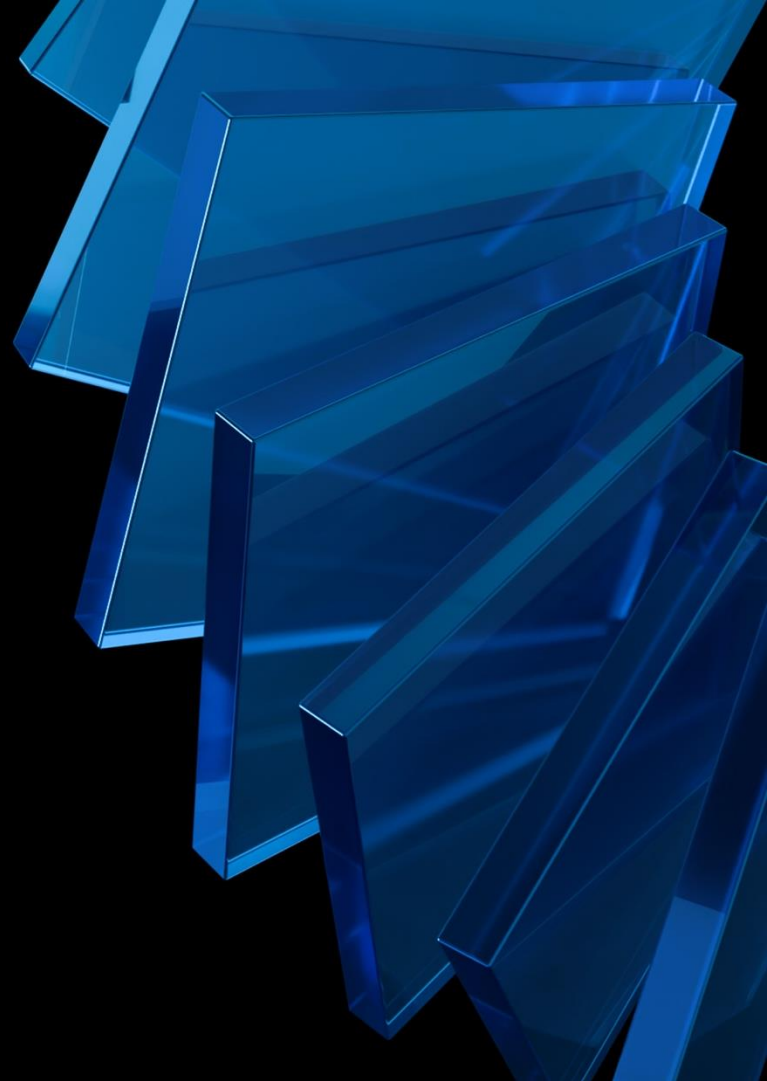


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MARVELL

Sandeep Bharathi

President, Data Center Group



2020 vision | Data infrastructure silicon provider

16nm
12nm

Process
Fast follower

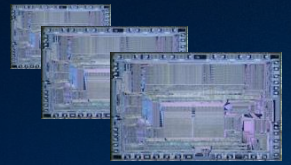
Pivot to



Best IP on first shuttle with leading foundry

~200mm^2

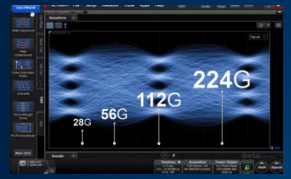
Architecture
Medium-size chips



Large reticle-size chip

28G

Design
28G SerDes for Wi-Fi, storage



SerDes building blocks for data centers

Source: 2020 Marvell Investor Day technology overview

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2026 | Delivered and proven at every step

2020

16nm
12nm

Process
First-to-node leadership

Achieved

Skipped 7nm

2026



5nm → 3nm → 2nm → 14Å
(High volume, taped out, IP-ready)

100% A0-to-production

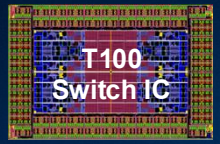
2020

~200mm²

Architecture
Optimized compute for AI

>850mm²

2026



Industry's largest reticle-size chips

10+ products >600mm² (5/3/2nm)

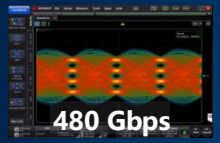
2020

28G

Design
Best-in-class IP portfolio

400G at 2nm

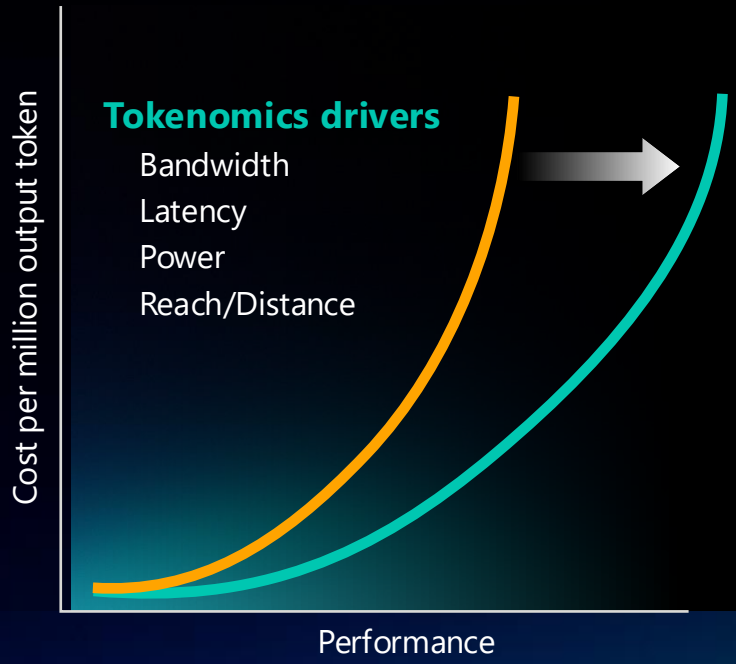
2026

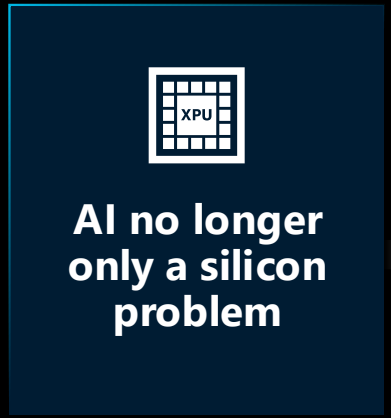


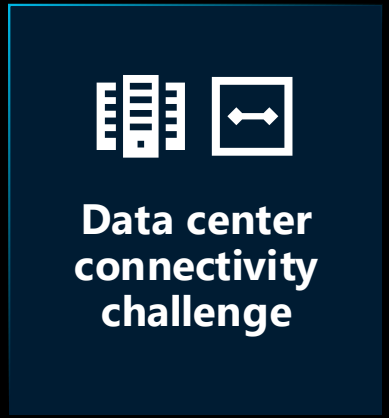
Leadership SerDes on
every advanced node

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AI tokenomics is a connectivity challenge



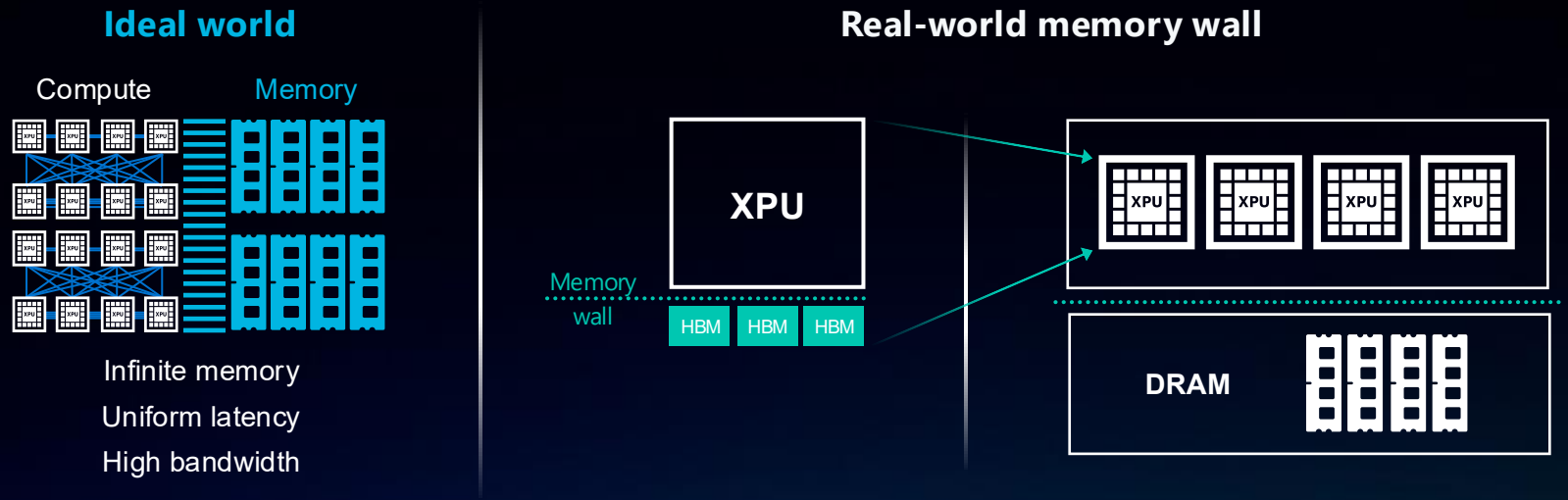




Performance refers to number of tokens allocated to a given user every second

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Memory wall stalls compute



Memory wall is a bottleneck for performance as AI infrastructure scales

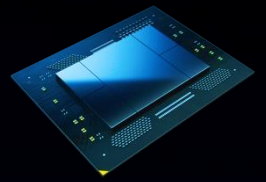
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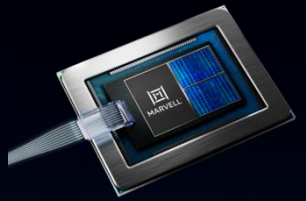
Crossing the memory wall

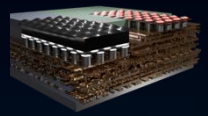


Memory as shared resource

Memory controllers	Memory access
CXL technologies	Memory expander
Photonic interconnects	Memory fabric
Power-efficient silicon	Memory on a chip





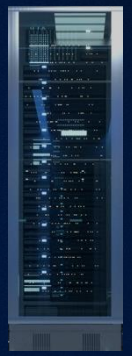


Rearchitecting systems to bring memory closer over scale-up fabric

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Optics enables multi-rack, scale-up domains

Copper → The limit → Optical



Today
1 rack
Up to 144 XPUs
Copper limit





Tomorrow
Across racks
1000+ XPUs
No limit

Scale-up represents >85%* of AI data center traffic

Solving the scale-up bottleneck is the biggest gain

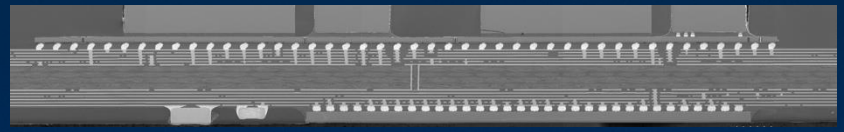
*Internal company estimates

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Breaking the copper wall with photonics

3D integrated silicon photonics light engine

Electronics ▶
Photonics ▶
Substrate ▶
Integration on reverse side ▶



Pursuing every optical path, across every distance

High-speed, long-reach	Ultra-low power, high density	All-optical scale-up fabric	Board-level, laser-free	Short-reach, high-density	Ultra-fast, ultra-compact
MZM, TFLN	MRM	EAM	µLED	µVCSEL	Plasmonics, SiPho

More data movement drives more optical content at scale

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Common technology foundation

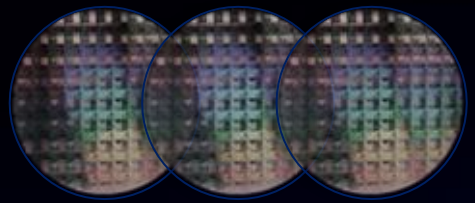


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Going beyond CMOS

Old world: Silicon

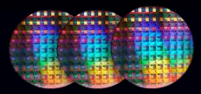
CMOS



All ICs

New world: Heterogeneous integration

CMOS



Silicon Germanium
SiGe



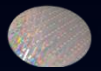
Indium Phosphide
InP



Silicon Photonics
SiPho

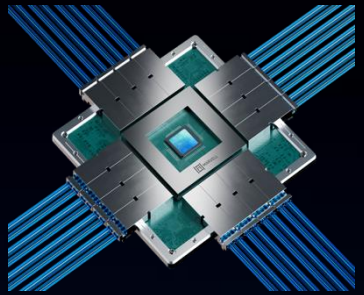


Lithium Niobate
TFLN



Plasmonics





CMOS + SiPho + SiGe + TFLN in Light Engine

Co-integrated in system and in package

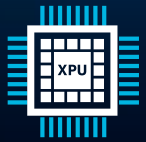
Fully integrated, process agnostic, foundry ready and future proof

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Analog mixed signal powers data movement engine

Chip I/O

Move data
in / out of a chip



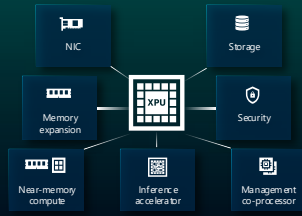
Die-to-Die

Connect multiple chiplets
on one package



Complex System

Multiple chips and packages
combine into full system



400G per lane
on leading node

8x growth in data rate
in 6 years

IP + silicon
Industry-leading asset

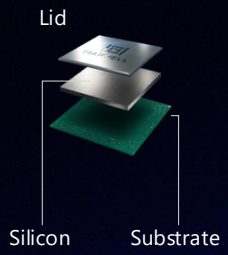
End-to-end electrical
and optical I/O

Marvell SerDes leadership for every reach

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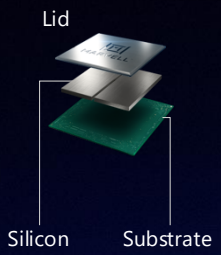
Packaging innovation for photons and electrons

2D package



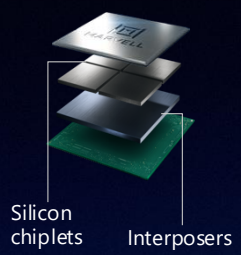
1 die

2D package



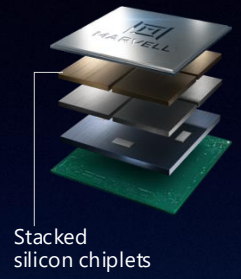
2 die

2.5D package



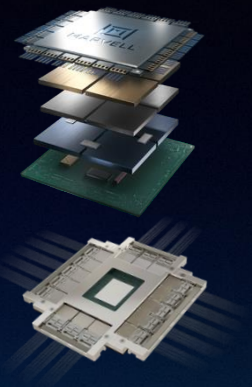
>8 die

3.5D package



>8 die

CPO

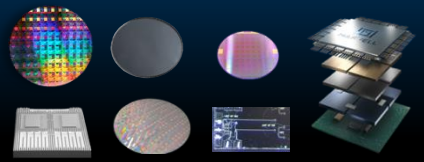


Full integration and co-design to scale in volume

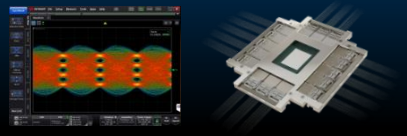
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Industry-leading core technology

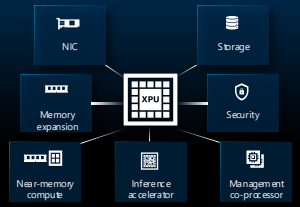
Process and packaging



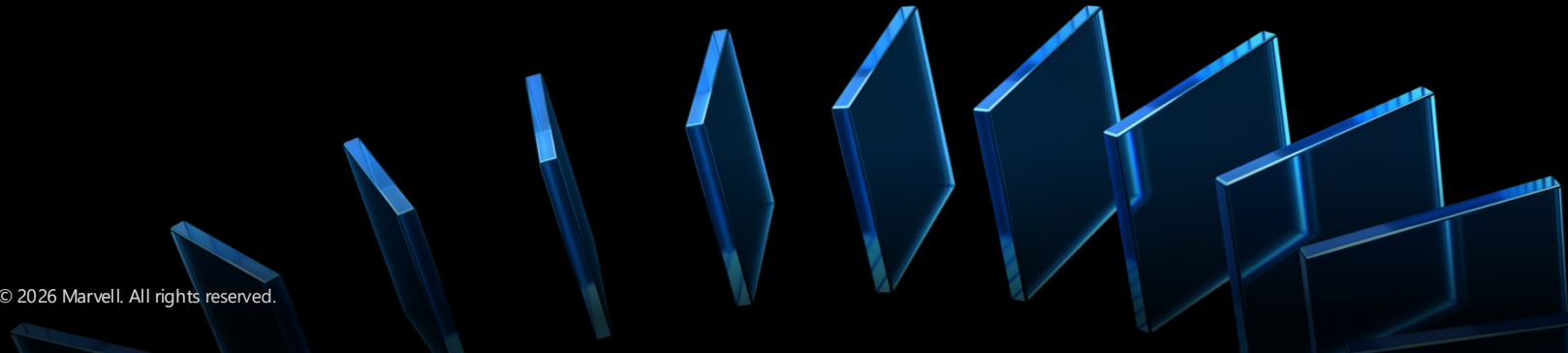
IP and architecture



System-level solutions



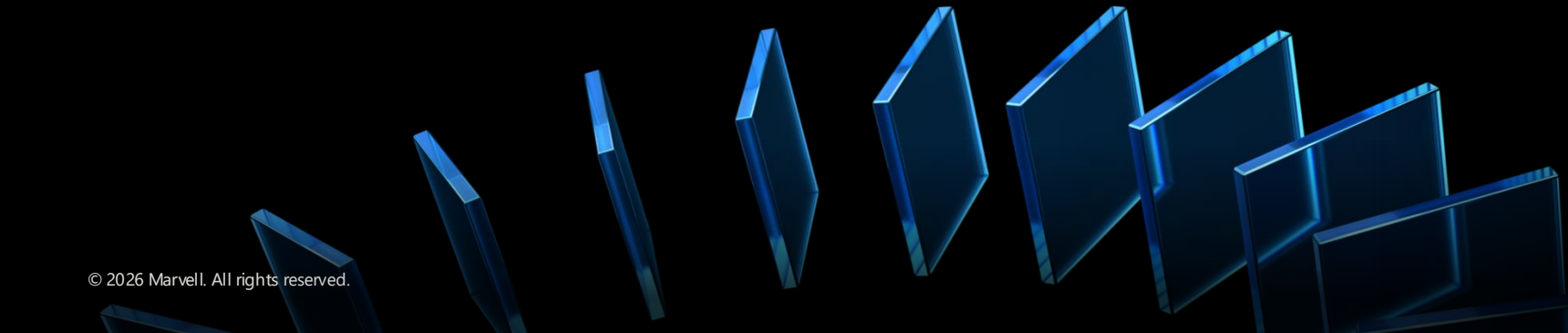
Proven execution, deployed at scale



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Tokenomics is physics

Marvell is the trusted and undisputed leading solution provider

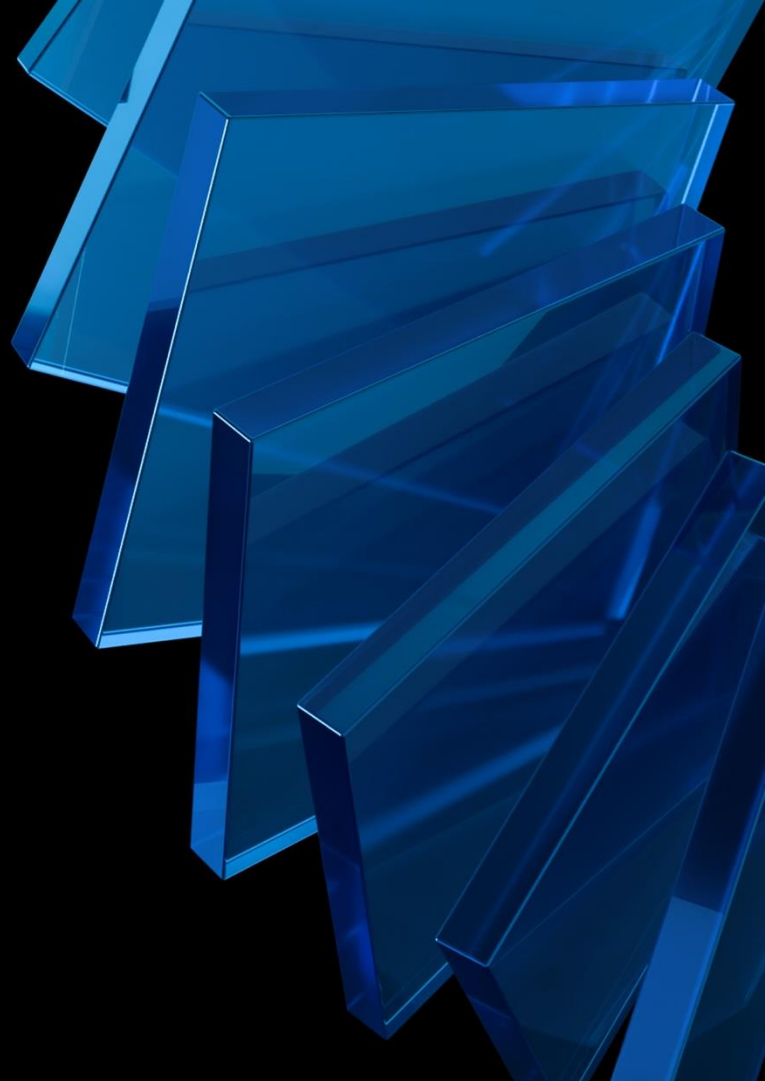


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MARVELL

Xi Wang

SVP and GM,
Connectivity Business



The broadest end-to-end AI connectivity portfolio

Marvell is a **connectivity-first** company

Distributed DCs	Data center	Rack | Multi-rack	Package
			
Up to 1,000km	Up to 2km	Up to 50m	Up to 100mm
Scale-across	**Scale-out**	**Scale-up**	**Scale-in**
Coherent modules Coherent DSP TIA | Driver	PAM DSP Coherent-lite DSP TIA | Driver AEC DSP	PAM DSP ACC, NPO, CPO, µVCSEL TIA | Driver	µLED, µVCSEL Optical I/O chiplet

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Industry-first technology from the ground up

High-speed analog



Broadband SiGe/GaAs/InP IPs around optics

TIA

Driver

Advanced node DSP



First to advanced node
First to A0 production

PAM4, PAM6, PAM8

coherent, coherent-lite

DSP, EIC, SerDes

Photonics



Broadest portfolio of optical technologies

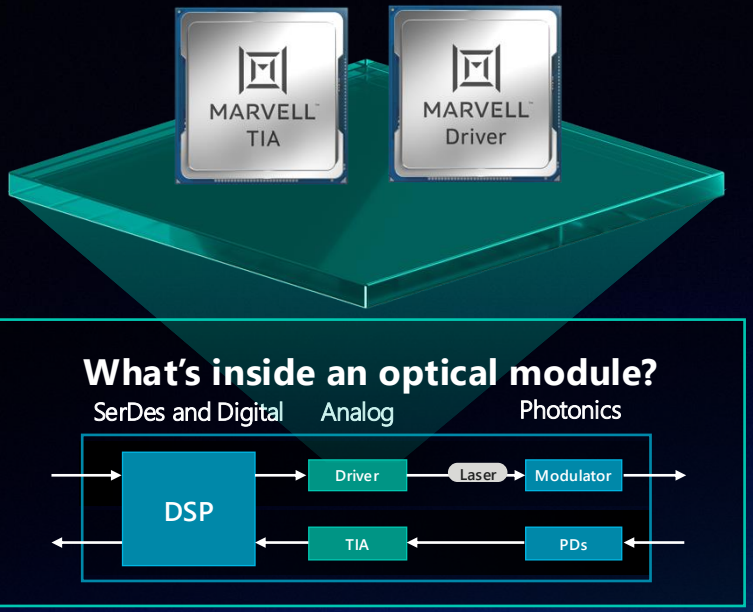
MZM, MRM, EAM, silicon photonics,

µLED, µVCSEL, plasmonics

Built on decades of investment across every key connectivity technology

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TIAs and Drivers required for every optical interconnect



Performance rules
Lowest noise, high gain, high linearity

Dozens of specialized products every year
Pairs with wide variety of optics

Expanding into new form factors
Pluggables transceivers → NPO, CPO

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Marvell high-speed analog foundation

Product leadership

- First to every generation
- Both PAM and coherent pluggable platforms
- Enabling next-gen NPO
- At every speed, every distance



Technology innovation

- Multi-foundry process leadership
- Broadband GaAs, SiGe, and InP
- 30-40 tape-outs per year
- Optimized for every platform

25+ years of leadership, powering every generation

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Multi-generational DSP platform leadership



1.6T
3nm PAM DSP, 8x200G
200G/Lane TIA, Driver

800G
5nm PAM DSP, 8x100G
100G/Lane TIA, Driver

400G
7nm PAM DSP, 4x100G
100G/Lane TIA, Driver

200G
16nm PAM DSP, 4x50G
50G/Lane TIA, Driver

Pioneering connectivity solutions, first to every generation

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Early co-definition with hyperscalers

Solution defined years ahead

Build-in unique features for key hyperscalers

Collaboration across the optics ecosystem

Production ramp ready from design phase



Addressing the scaling challenges of tomorrow with customers

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Build optimized solution for diversifying AI workload

Ara



1.6T 3nm PAM
DSP

Foundation

Shipping now

Ara T



1.6T 3nm PAM
TRO DSP

Optimized for
Power

Shipping now

Ara X



1.6T 3nm PAM
DSP

Optimized for
Robustness

Shipping now

Ara M



1.6T 3nm PAM
MACsec DSP

Optimized for
Security

Coming soon

Petra



1.6T 3nm PAM
Gearbox DSP

Optimized for
Flexibility

Shipping now

Optimized 1.6T solutions, specialized for AI, executed in parallel

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Scaling beyond 1.6T

3.2T
solution



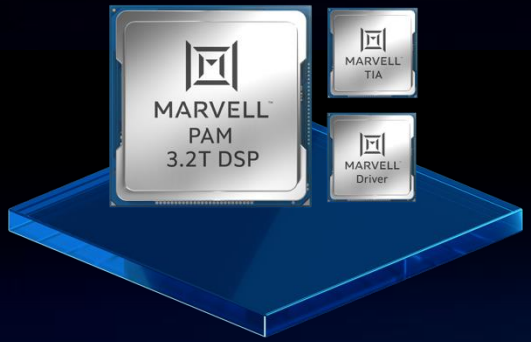
- Scalable for volume deployment
- Link robustness for AI
- Be more power efficient
- Maintain pluggable form factor

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Addressing the complexities of 3.2T

Marvell® 3.2T optical DSP solution

2nm PAM DSP



2nm Coherent-lite DSP



Marvell developing both technologies for complete infrastructure needs

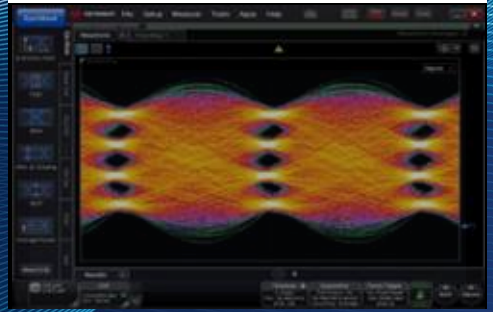
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Marvell industry-first 2nm live demos at ECOC

3.2T PAM4

Refreshing the definition of bandwidth

8x400G Optical Module
Using PAM 448G SerDes



3.2T Coherent-lite

Data center and campus reach, balanced power, and cost

2x1.6T Coherent-lite Module

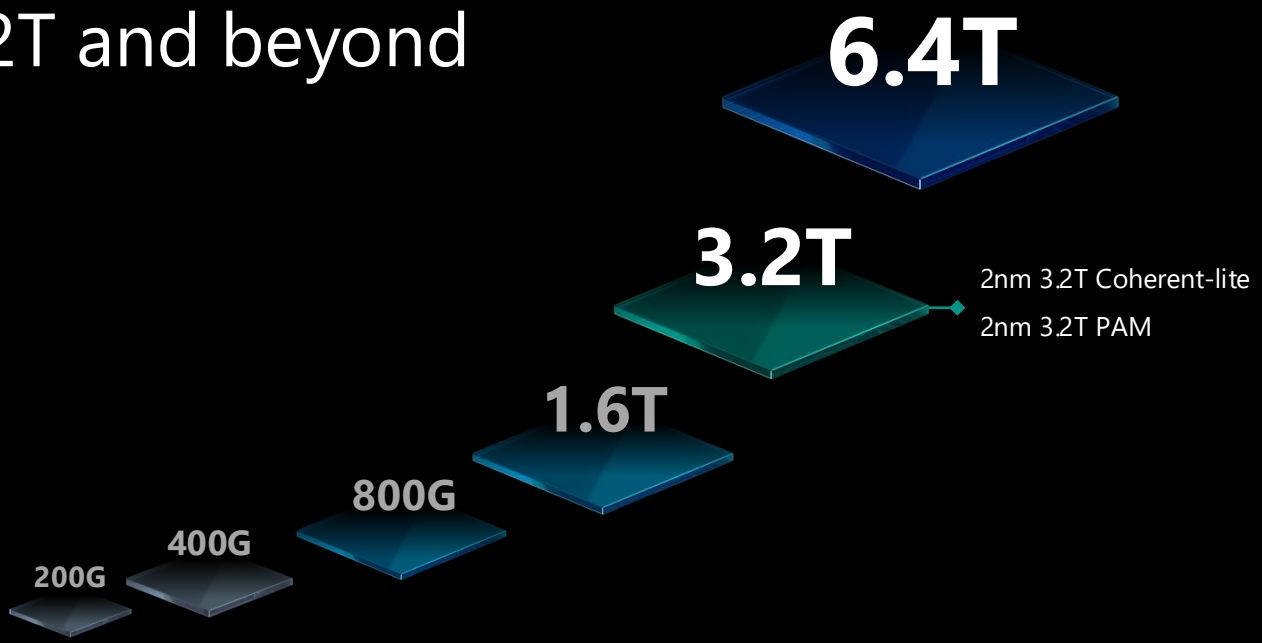


Path to 3.2T and beyond

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The path to 3.2T and beyond





Marvell continues to lead the speed and bandwidth for every transition

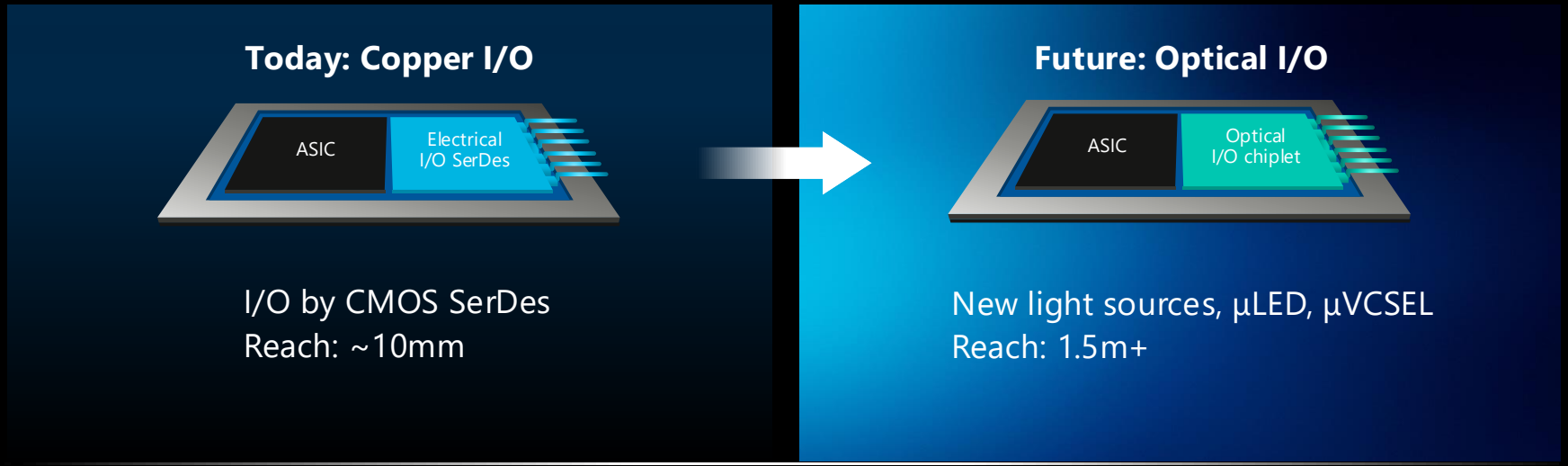
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Next-gen chip-to-chip interconnect for scale-in

Distributed DCs	Data center	Rack | Multi-rack	Package
			
Up to 1,000km	Up to 2km	Up to 50m	Up to 100mm
Scale-across	**Scale-out**	**Scale-up**	**Scale-in**
Coherent modules Coherent DSP TIA | Driver	PAM DSP Coherent-lite DSP TIA | Driver AEC DSP	PAM DSP ACC, NPO, CPO, µVCSEL TIA | Driver	µLED, µVCSEL Optical I/O chiplet

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Extending optics native to compute for scale-in



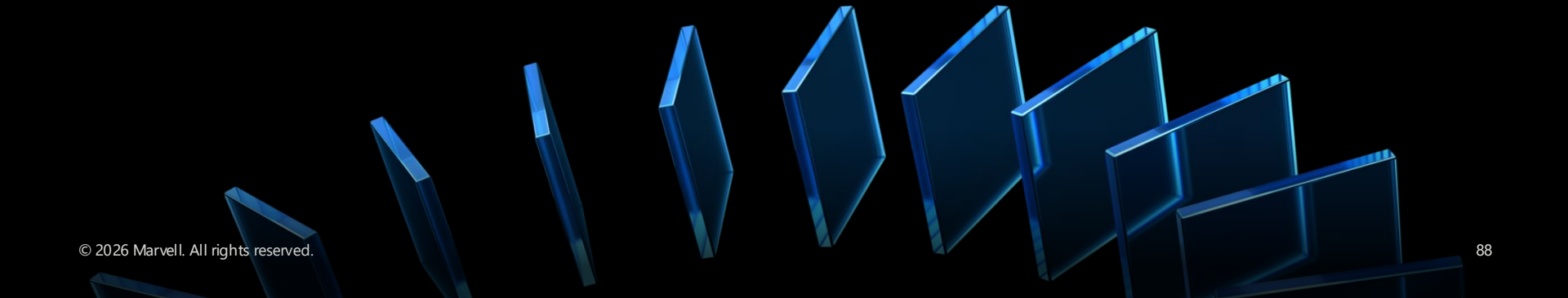
Enabling scale-in architecture with optical chiplet integration

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Marvell is a **connectivity-first company**

- Most advanced technology
- Deep customer engagements
- Architected to scale for AI volume

Leading every hop, every distance, every generation

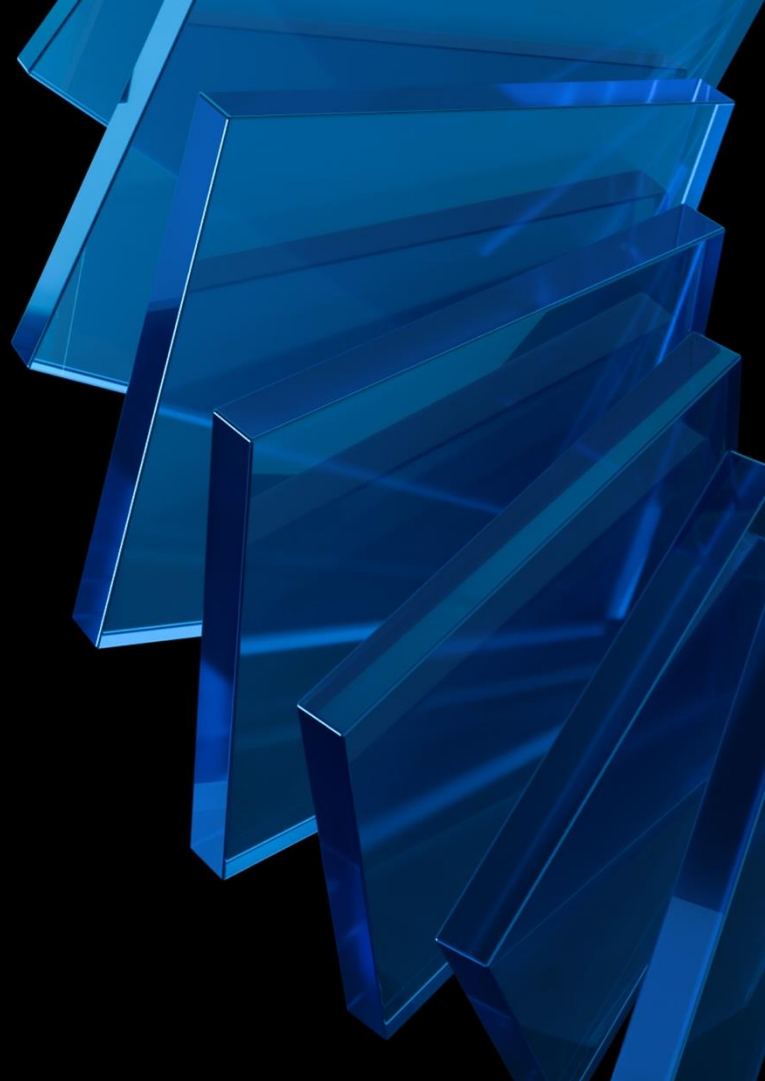


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MARVELL

Russ Esmacher

SVP and GM,
Data Center Interconnect Business



Marvell connects AI infrastructure across every distance

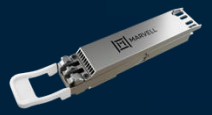
Distributed DCs	Data center	Rack | Multi-rack	Package
			
Up to 1,000km	Up to 2km	Up to 50m	Up to 100mm
Scale-across	**Scale-out**	**Scale-up**	**Scale-in**

Leadership across the **full connectivity stack**

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DCI market tailwinds

Power efficiency



Transition from boxes to pluggables

Data center densification



Space and power constraints drives more data centers

Line system density



More fiber capacity

Scale-across

Emerging

AI cluster to AI cluster



15x bandwidth
vs. traditional DCI

Expanding AI clusters accelerating demand for coherent pluggables

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Marvell led the pluggable transition a decade ago

Previous

Transport box



DCI box



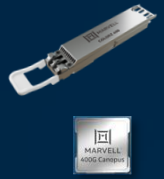
Marvell coherent pluggables

COLORZ® 100



2016

COLORZ® 400



2020

COLORZ® 800



2024

COLORZ® 1600



2026

First at every generation, and the pace is accelerating

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Scale-across connects AI clusters

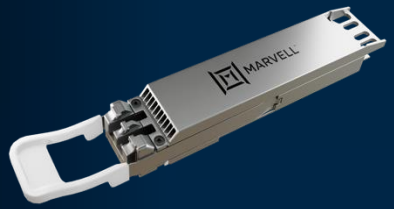


Accelerating the adoption of 1.6T and 3.2T

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Two paths to market

Coherent modules



Enabling hyperscalers with
Marvell® COLORZ® modules

Coherent DSP



Enabling broader market with
Marvell DSPs powering partner modules

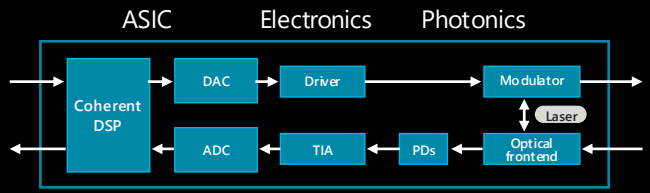
Marvell fulfills accelerating demand with modules and DSPs

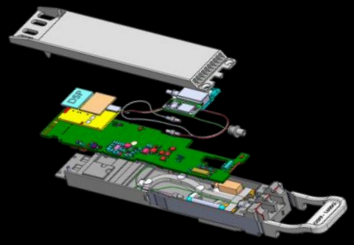
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Scaling coherent optics for high volume

Anatomy of a Marvell coherent optics module







Marvell core competencies developed over 20+ years

Largest coherent DSP team

First to every node
Simultaneous chips

Advanced SerDes

Key IP and depth
First to every node

TIA **DRIVER**

Highest speed analog

Leveraging
Marvell scale

Deep photonics expertise

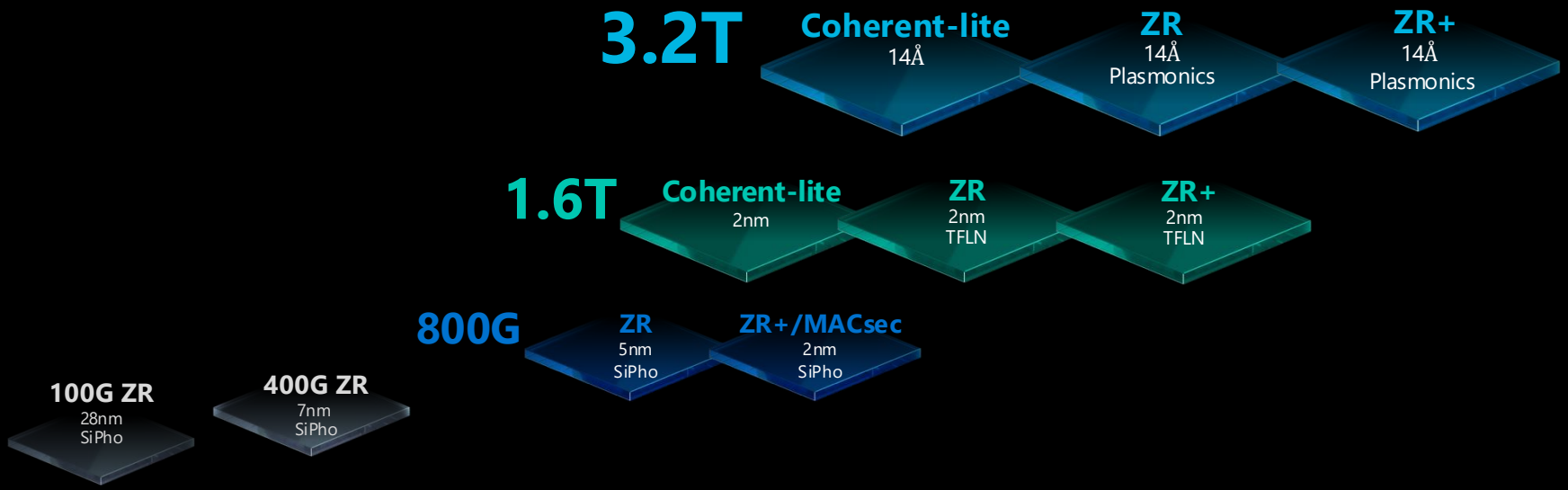
MZM, SiPho,
TFLN, plasmonics

High-volume manufacturability

>1M units
>15B field hours

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Multi-generational scale-across platform leadership



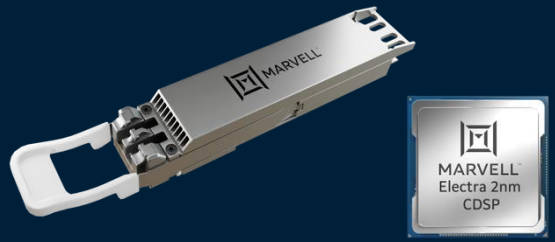
Multiple DSPs, CMOS node leader, more advanced photonics

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Marvell leading next gen at 2nm

COLORZ 1600

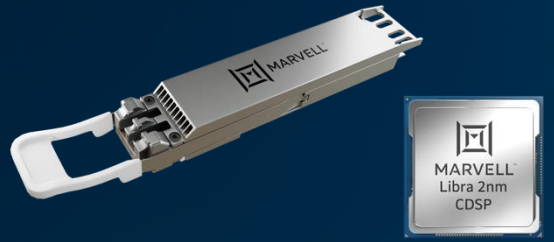
Powered by Electra DSP



Industry-first 2nm 1.6T ZR/ZR+ extending links to 1,000km+

COLORZ 800

Powered by Libra DSP



Industry-first 2nm 800G ZR/ZR+ with built-in MACsec encryption

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Marvell industry-first 2nm live demos at ECOC

1.6T ZR/ZR+

More bandwidth,
lower power, longer reach

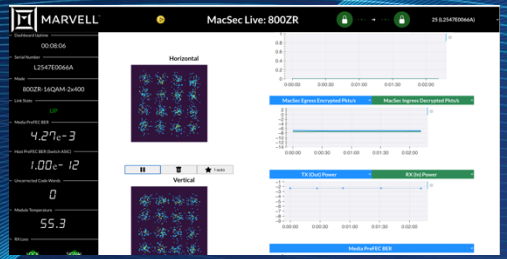
2nm 1.6T Coherent DSP
for ZR/ZR+ Pluggable Optics



800ZR/ZR+ with MACsec

Secure AI traffic,
lower cost, simpler operations

800G ZR/ZR+ Pluggable Optics
with MACSec



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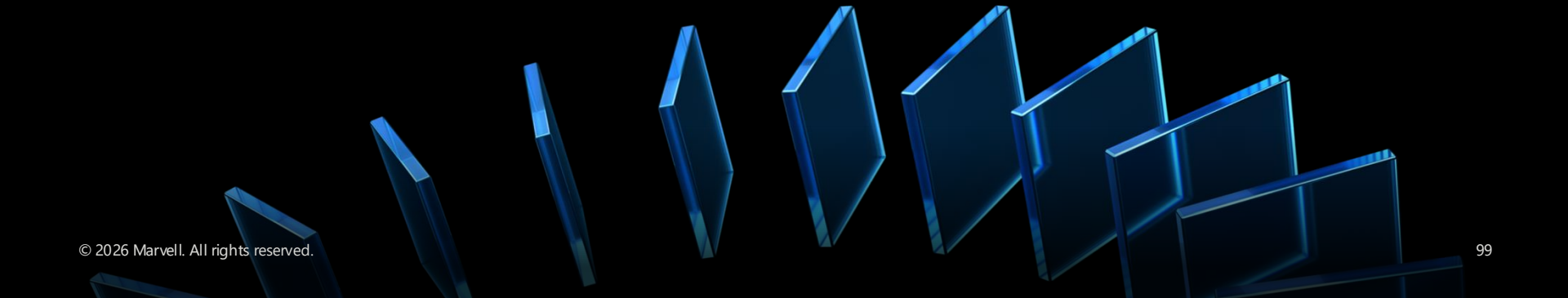
Leading scale-across with coherent pluggables

Market leader
Supplying to top 5 hyperscalers

First to market
Leveraging core technologies

Delivering at scale
>1M shipped

Leadership through delivering innovation at scale

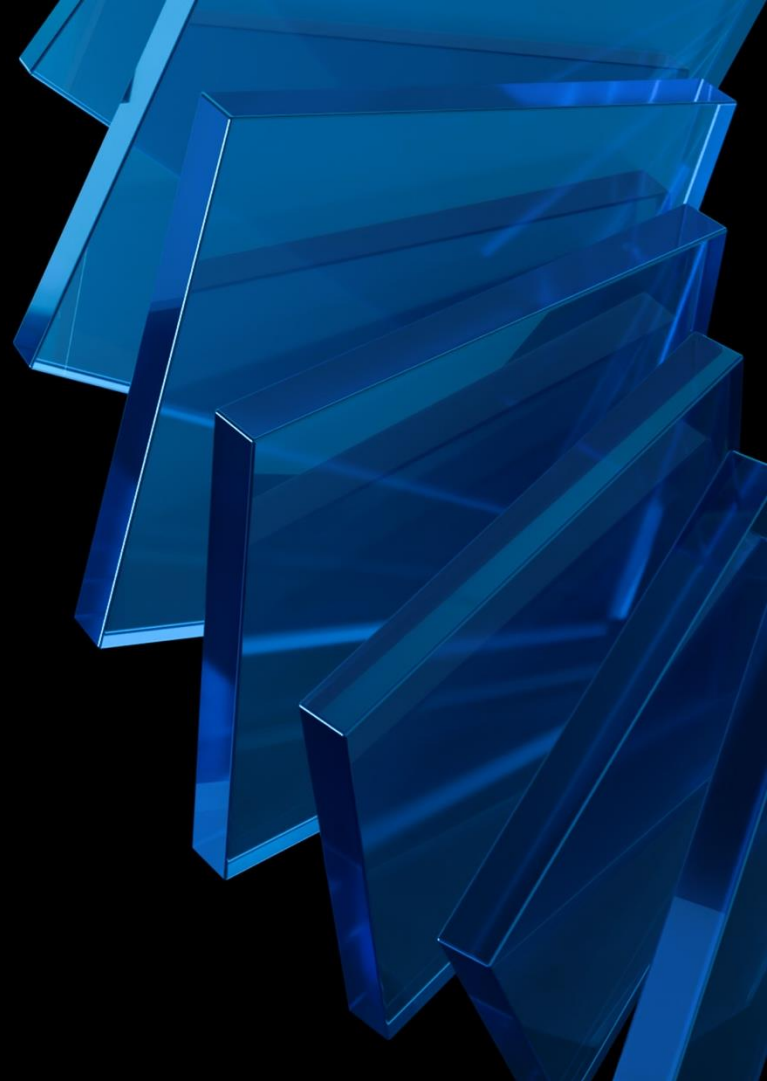


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MARVELL

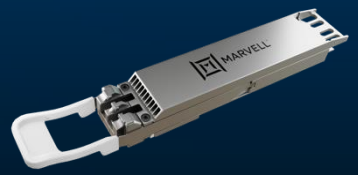
Dave Lazovsky

EVP and GM,
Data Center Networking Business



Marvell Data Center Networking

Cloud Optics



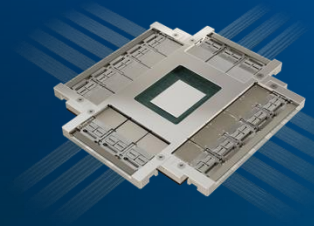
Pluggable transceivers and coherent DCI

Switching



Scale-out and scale-up

Integrated Optics



NPO and CPO

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Established switching portfolio, accelerating momentum

Proven multi-generational execution

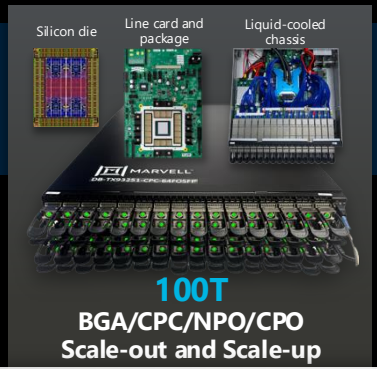
Ethernet

MARVELL Teralynx® 7

MARVELL Teralynx® 10

MARVELL Teralynx® T100

ESUN



100T

BGA/CPC/NPO/CPO

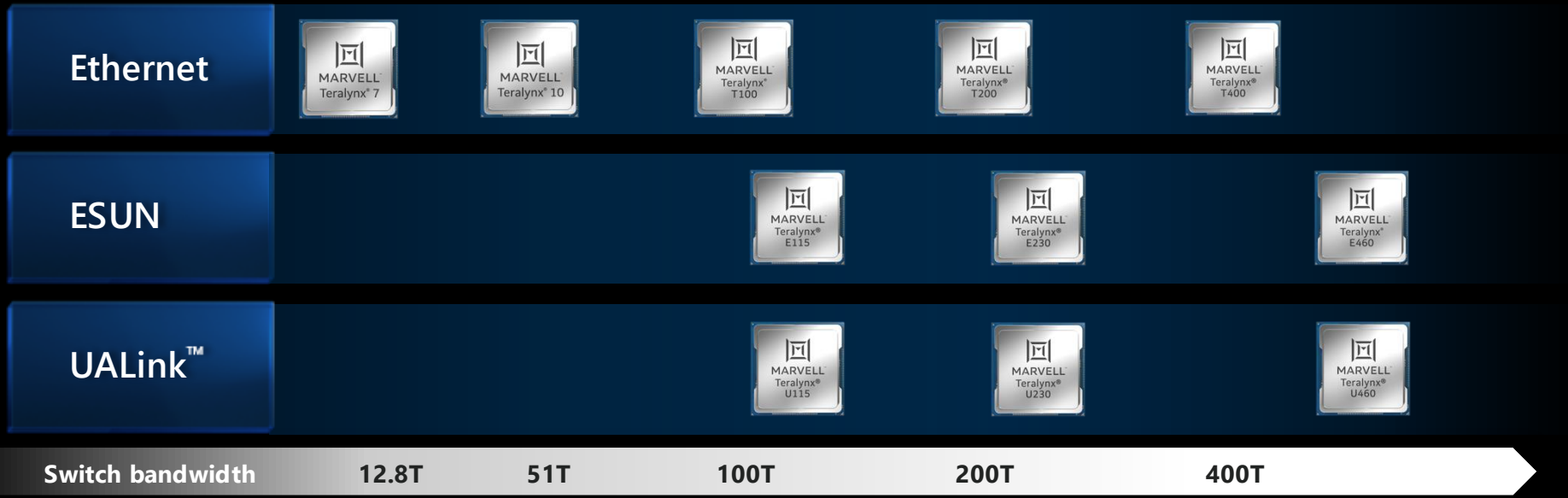
Scale-out and Scale-up

Switch bandwidth	12.8T	51T	100T	200T	400T

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Established switching portfolio, accelerating momentum

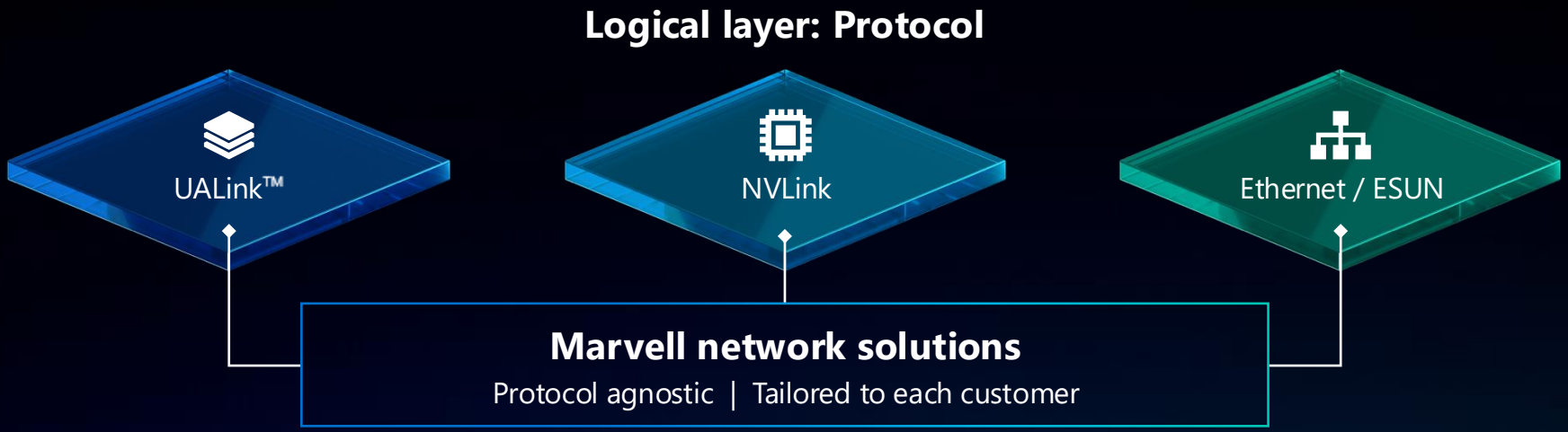
Proven multi-generational execution



Customer deployment at scale | Comprehensive switch portfolio extending to 200T, 400T, and UAL

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The industry's only portfolio of all switch protocols



Marvell: One partner across every protocol

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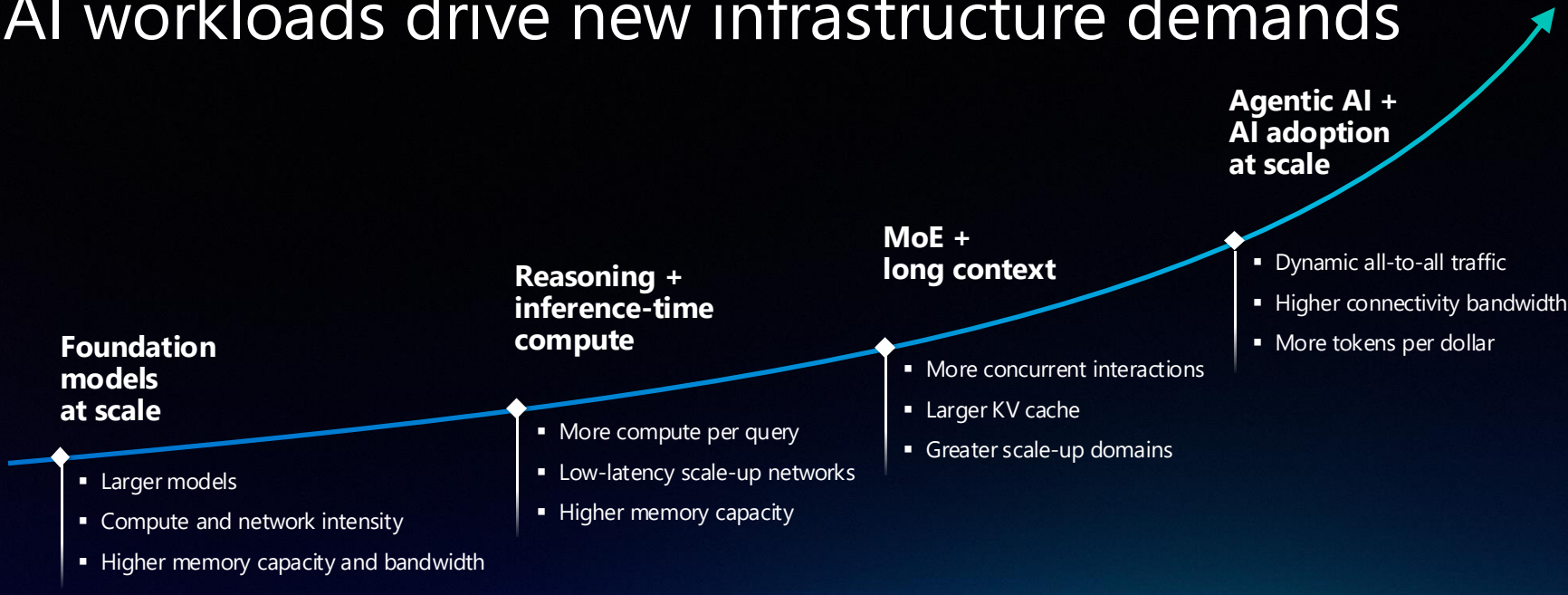
Marvell connects AI infrastructure across every distance

Distributed DCs	Data center	Rack | Multi-rack	Package
			
Up to 1,000km	Up to 2km	Up to 50m	Up to 100mm
Scale-across	**Scale-out**	**Scale-up**	**Scale-in**

Leadership across the **full connectivity stack**

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AI workloads drive new infrastructure demands



Explosion of technology needs: Compute | Memory | Scale-up networking | Connectivity reach

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Reasoning at scale creates a memory challenge

Longer, more complex context

Prompt
Reasoning
Response
...
Continue reasoning...

KV cache grows with context



- Capacity increases
- Bandwidth increases
- Latency sensitivity increases

Required KV entry is not in fast memory



Reload or Recompute (and evict to make room)

Reload | Recompute

or

Evict

Impact on system efficiency

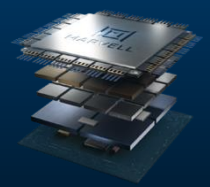
- Higher latency
- More memory traffic or recompute
- Lower efficiency

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Memory scaling beyond the server and rack

Memory architectures scale with inference demand

XPU / server



Direct-attach memory (SRAM / HBM)

Fastest access

Capacity constrained within package and server

Rack



Memory-semantic network

More capacity

Scale-up network expands memory capacity

Pod / multi-rack



Larger scale-up domains

Pod-scale access

Memory capacity expands across multiple racks

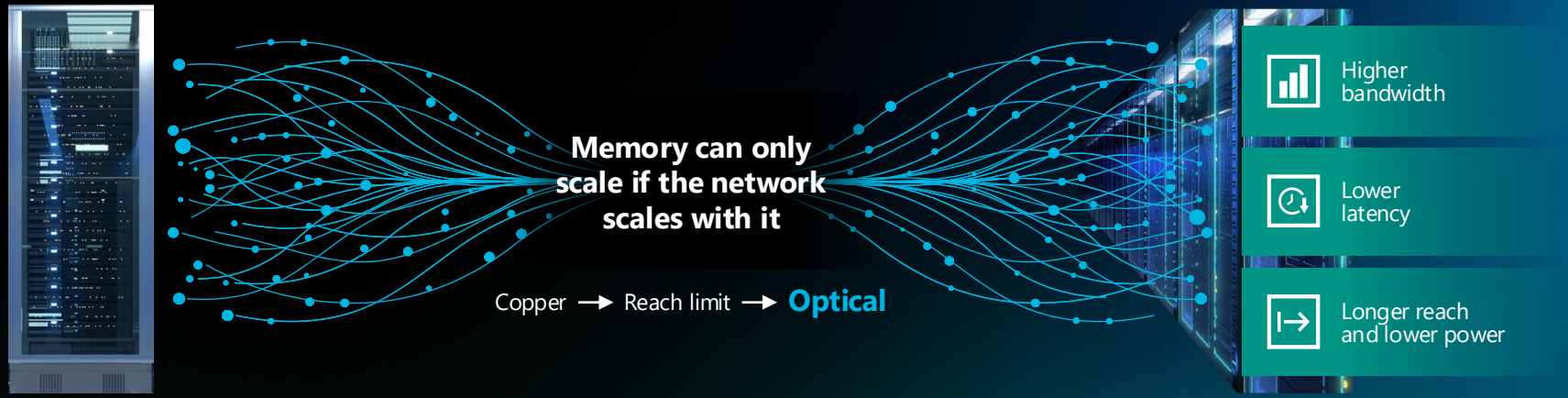
Scaling memory beyond the server requires a high-bandwidth, low-latency scale-up network

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Scaling beyond the rack requires optics

Beyond the XPU package and the server
Inference-time compute / reasoning models require access to more memory

Beyond the rack
The network must extend beyond the rack to access more memory



Multi-rack scale-up networks require advanced optics and high-radix, single-hop switching

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Scale-up requirements drive optics closer to compute

XPU 1 accesses memory in XPU 2 through the scale-up network



Scale-up network requirements

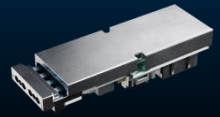
10x bandwidth density	Low latency	Low power	Reach
Supporting HBM bandwidth	Approach HBM load latency	Minimize data movement power	Extend across multiple racks

Traditional pluggables cannot efficiently support scale-up bandwidth density, latency and power

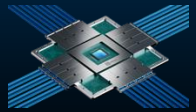
Pluggable
Front-panel optics



NPO
Optics adjacent to the package



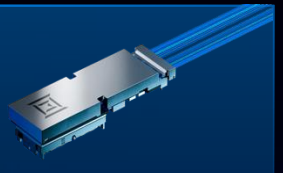
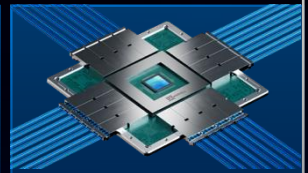
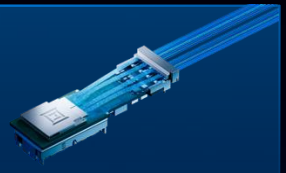
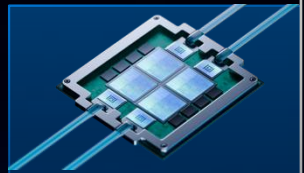
CPO
Optics co-packaged with XPU



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Hyperscale data center optical scale-up networks

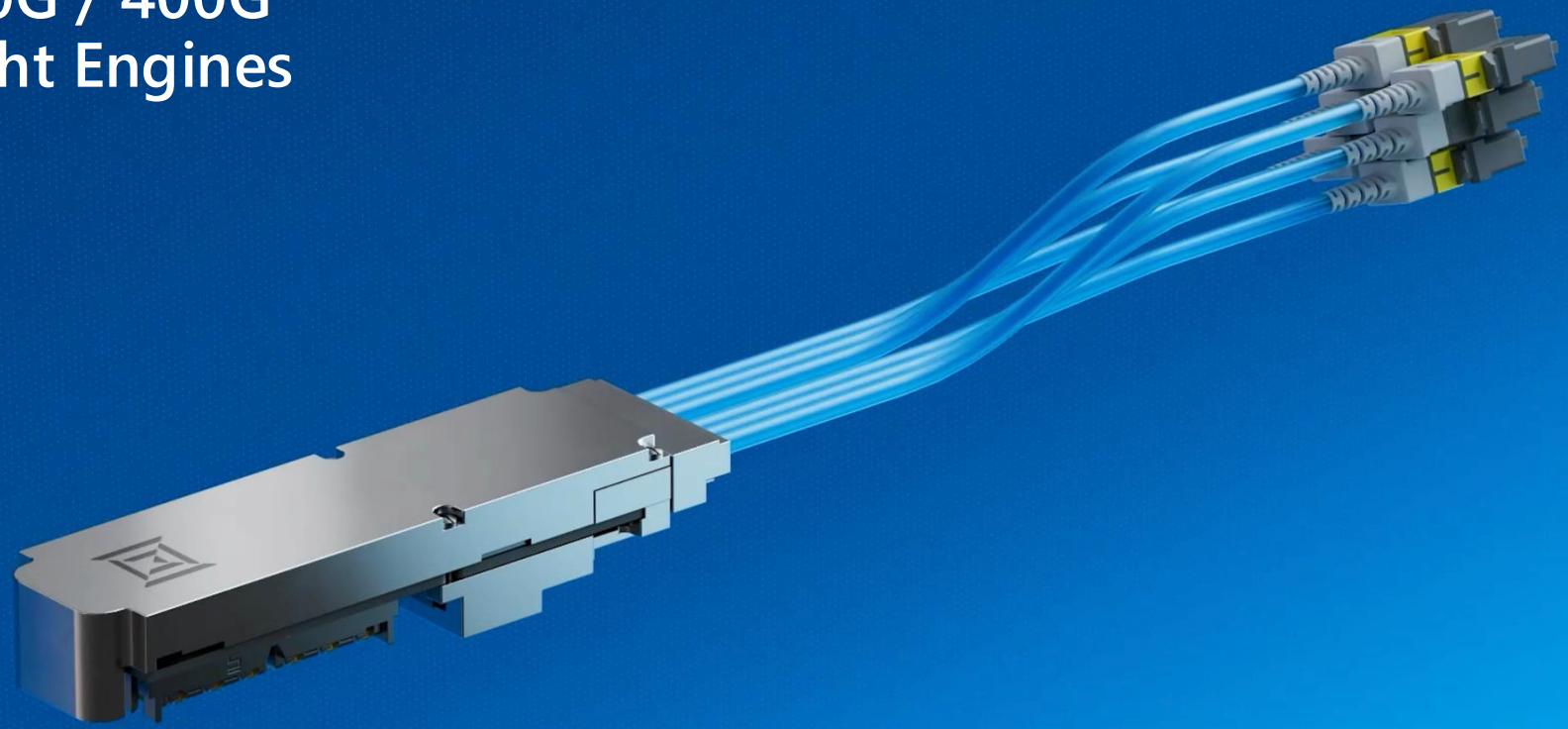
Physical layer: Copper → Optics

	Module Providers	Marvell "Fast Pipe" Light Engines		Marvell "Flat Pipe" Light Engines	
					
	200G NPO SiGe Drivers / TIAs	**200G Light Engine NPO / CPO**	**400G Light Engine NPO / CPO**	**MRM / OCI MSA NPO / CPO**	**Photonic Fabric™ NPO / CPO**
Bandwidth	1.6T - 6.4T	6.4T	25.6T	12.8T	16T - 32T
BW / fiber	200G DR	200G DR	400G DR/1.6T (FR4)	400G (OCI MSA)	900G
Timing	Now	Now	2027	2027	2027

A comprehensive optical portfolio for scale-up architectures

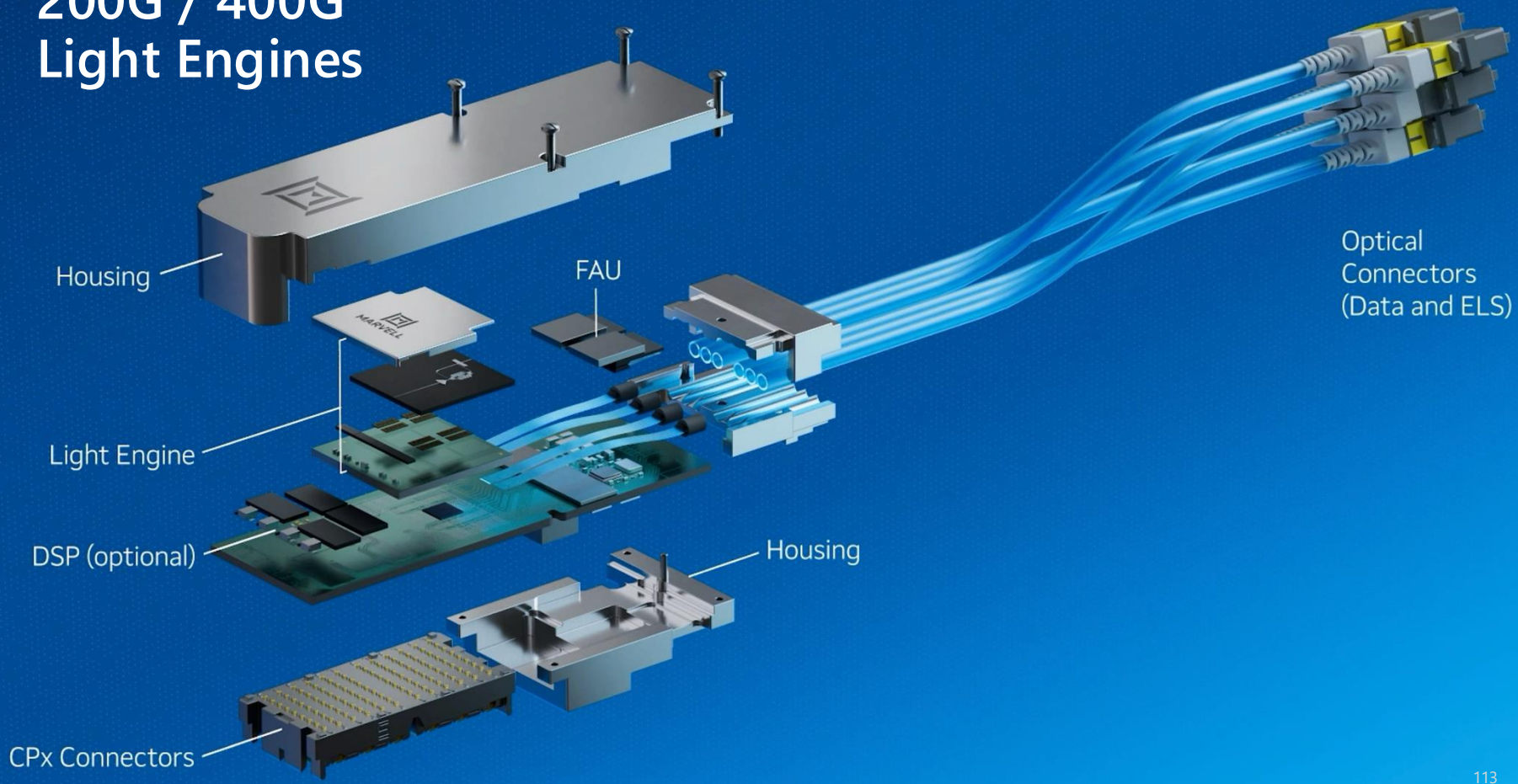
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200G / 400G Light Engines

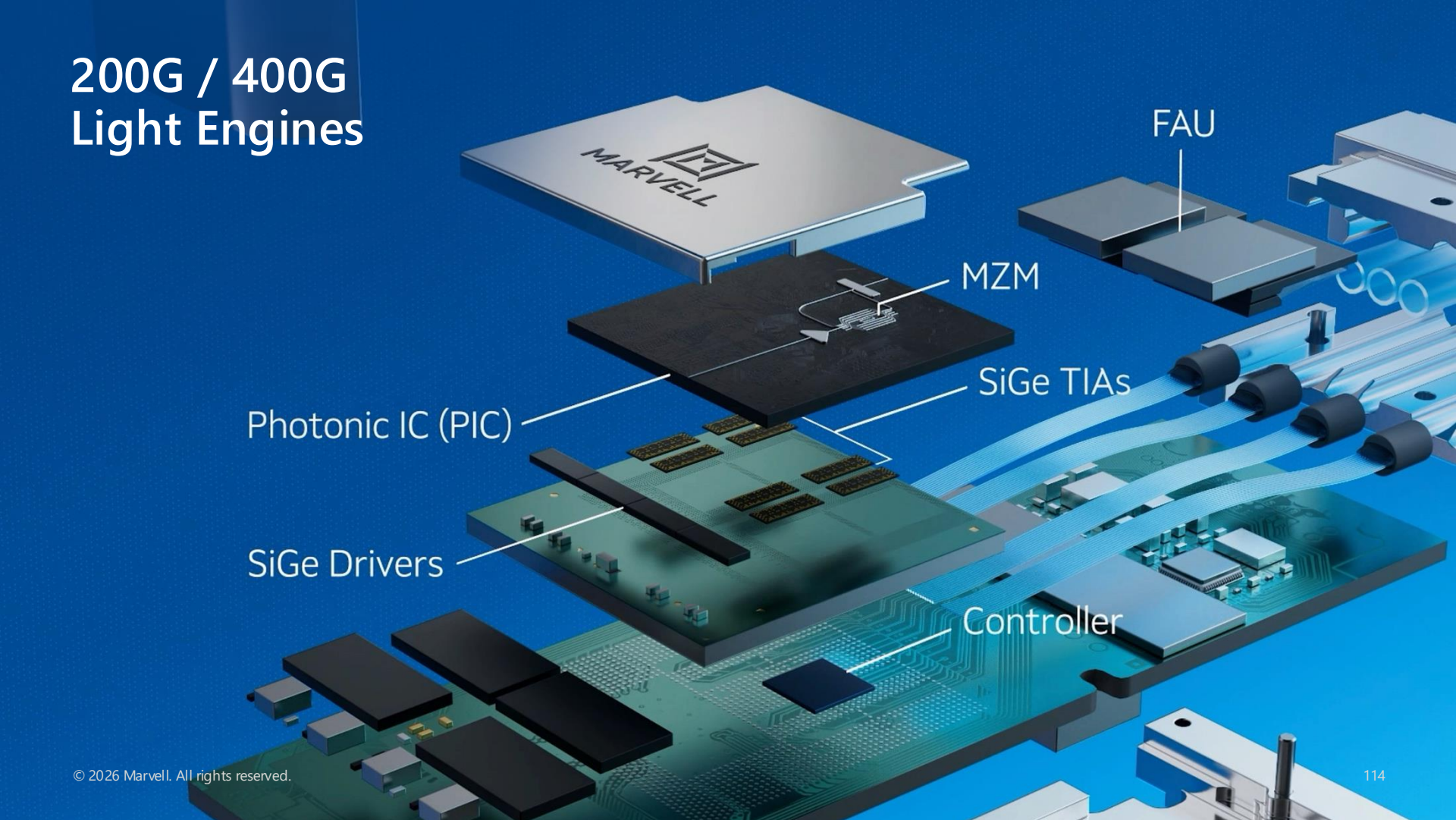


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200G / 400G Light Engines



200G / 400G Light Engines



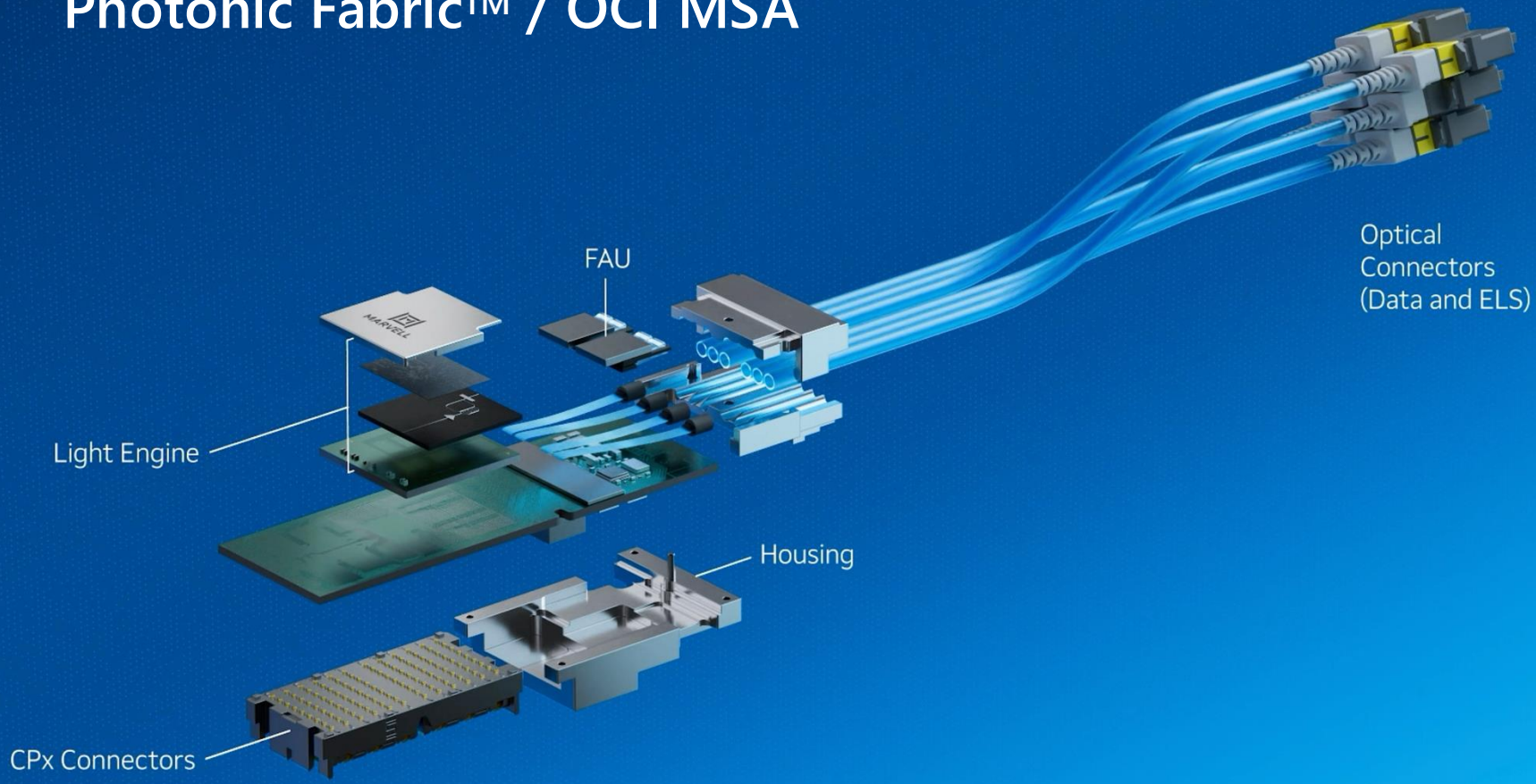
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Photonic Fabric™ / OCI MSA



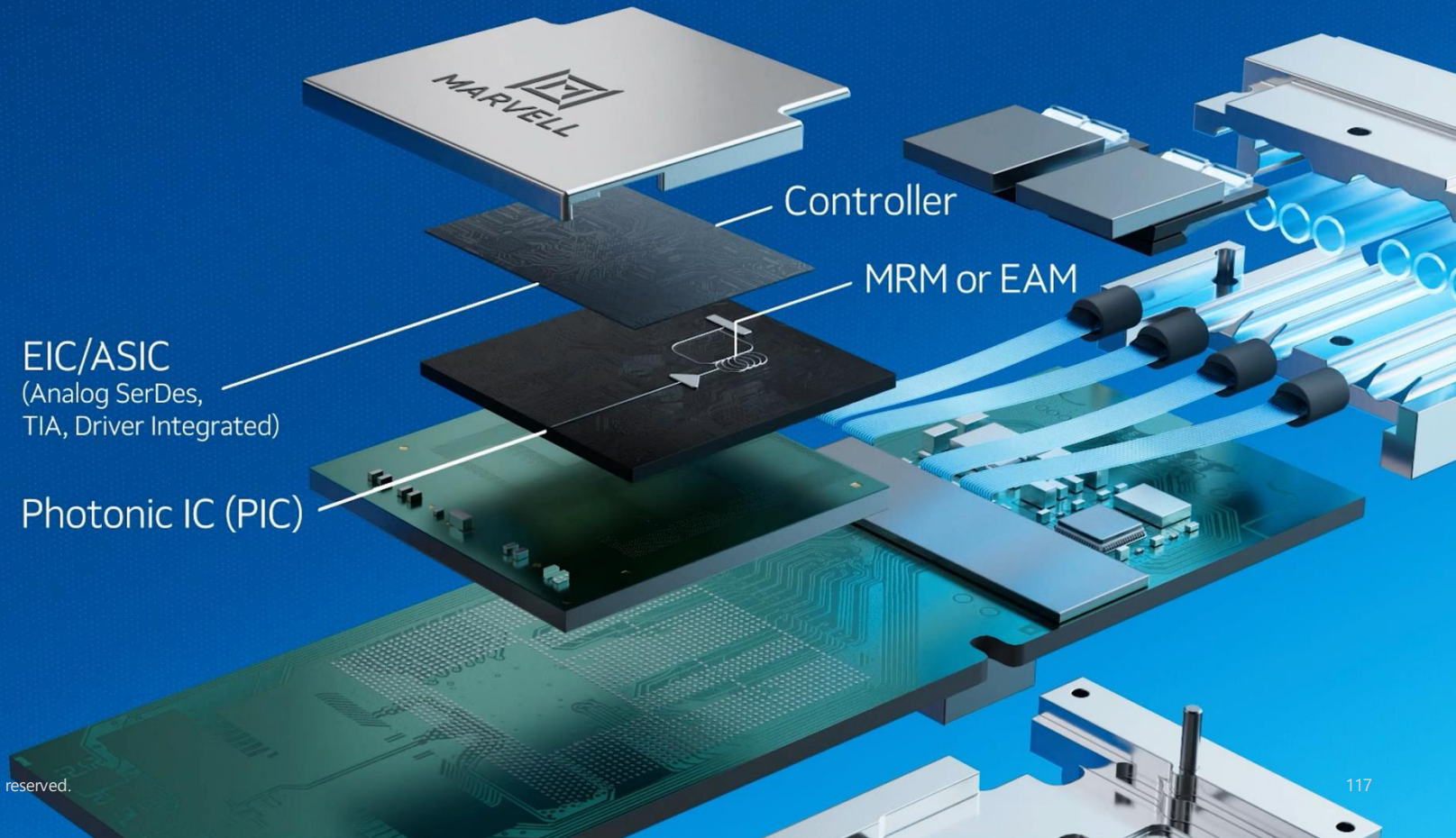
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Photonic Fabric™ / OCI MSA



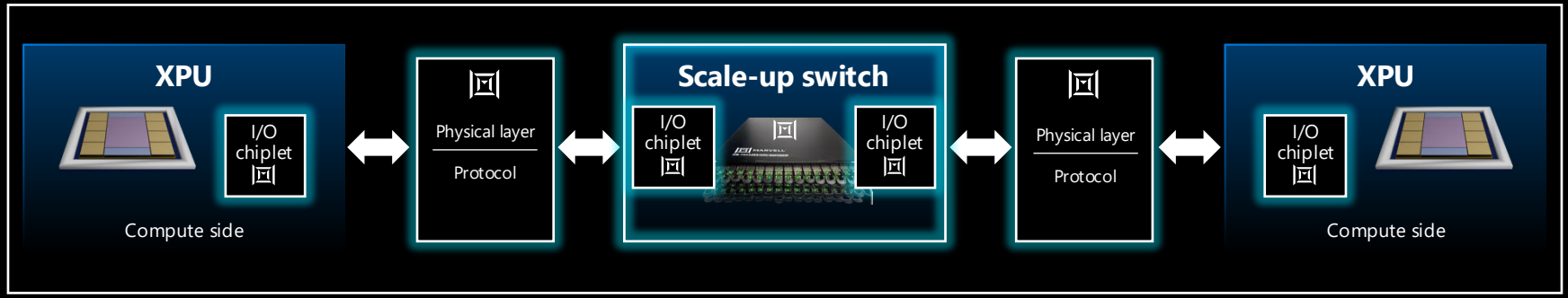
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Photonic Fabric™ / OCI MSA



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Scale-up networks co-engineered end to end



Design for link performance
Signal integrity, low power and latency

Architect for rapid bring-up
Accelerating time to token generation

Operate with confidence
Link management and network security

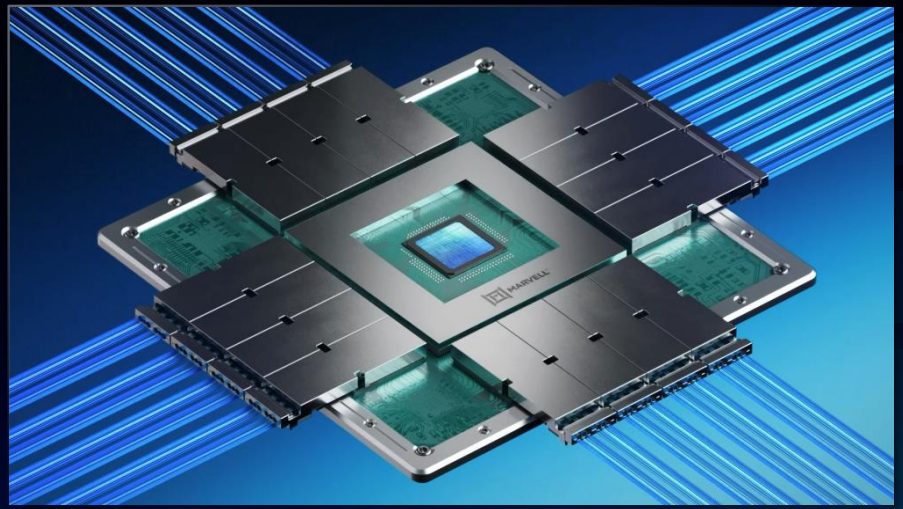
Faster time to market with lower risk through deployment, operations, and support

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Customer operational priorities shape architecture

Physical layer: Copper → Optics

NPO: Near-package optics



Lower failure blast radius

Field-replaceable optics

Flexible and configurable

Different priorities
Different architectures

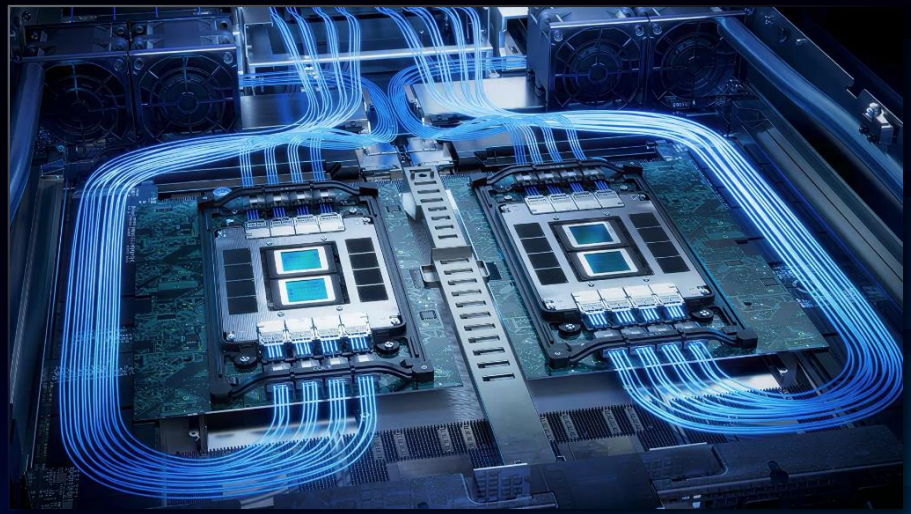
One goal: optimize the system for each customer

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Customer operational priorities shape architecture

Physical layer: Copper → Optics

CPO: Co-packaged optics



Lowest power and latency

Greater integration and reduced system complexity

Optimized for maximum integration at scale

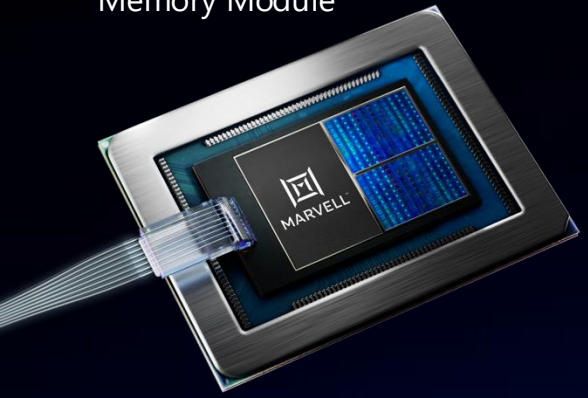
Different priorities
Different architectures

One goal: optimize the system for each customer

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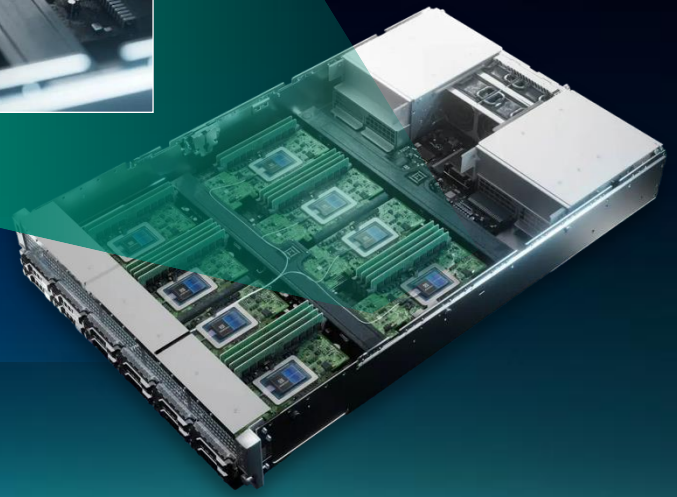
Shared memory beyond the XPU

Marvell® Photonic Fabric™
Memory Module





Photonic Fabric™
Memory Appliance



High-bandwidth, low-latency access to
shared memory across the scale-up domain

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Scale-out Switching

Growing to >$1B in FY28

Multi-billion $ annual trajectory

Scale-up Switching

Strong customer traction

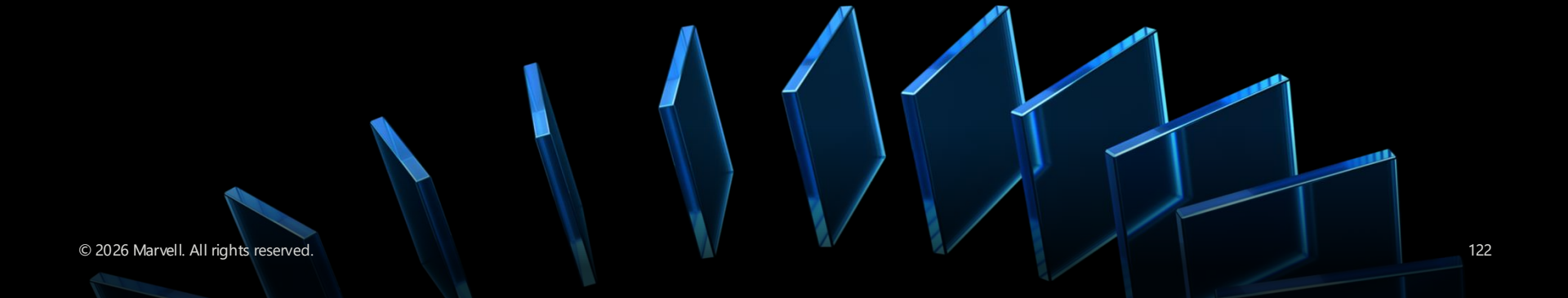
Additional multi-billion $ annually

Scale-up Optics

Significant Marvell content

Revenue opportunity substantially greater than scale-up switching

The trusted partner for scale-out, scale-up switching and optics solutions

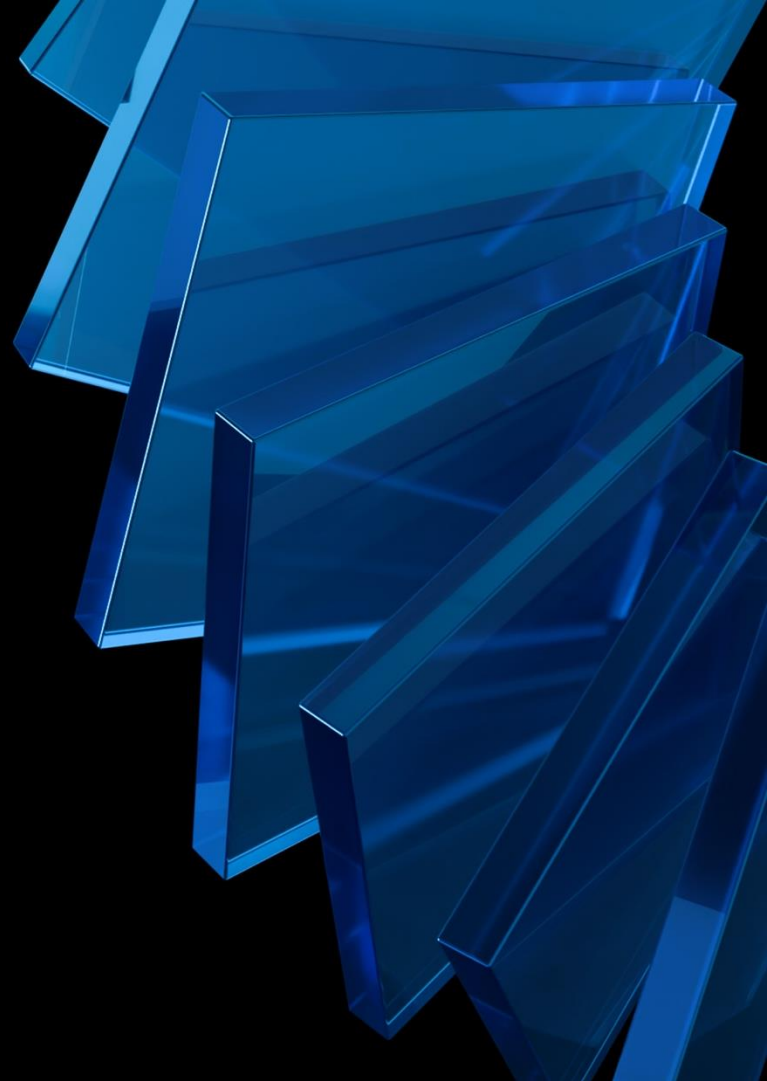


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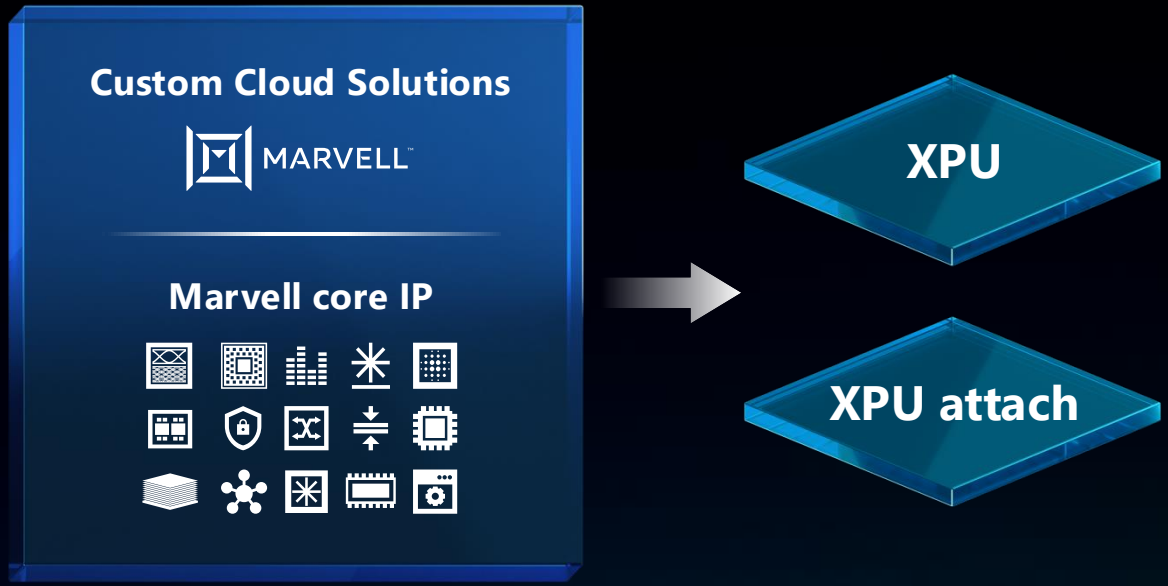
MARVELL

Will Chu

EVP and GM,
Custom Cloud Solutions Business

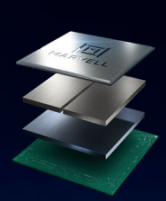
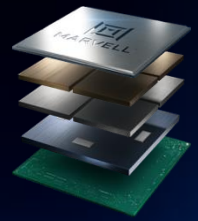
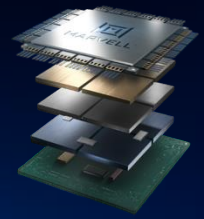


Multiple multi-generational wins at top 4 hyperscalers



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XPUs growing in complexity to scale AI performance

N	N+1	N+2
		
1-2 die | 4-6 HBM	4-8 die | 12 HBM | 2-4 copper I/O	8+ die | 12+ HBM | 4+ optical I/O

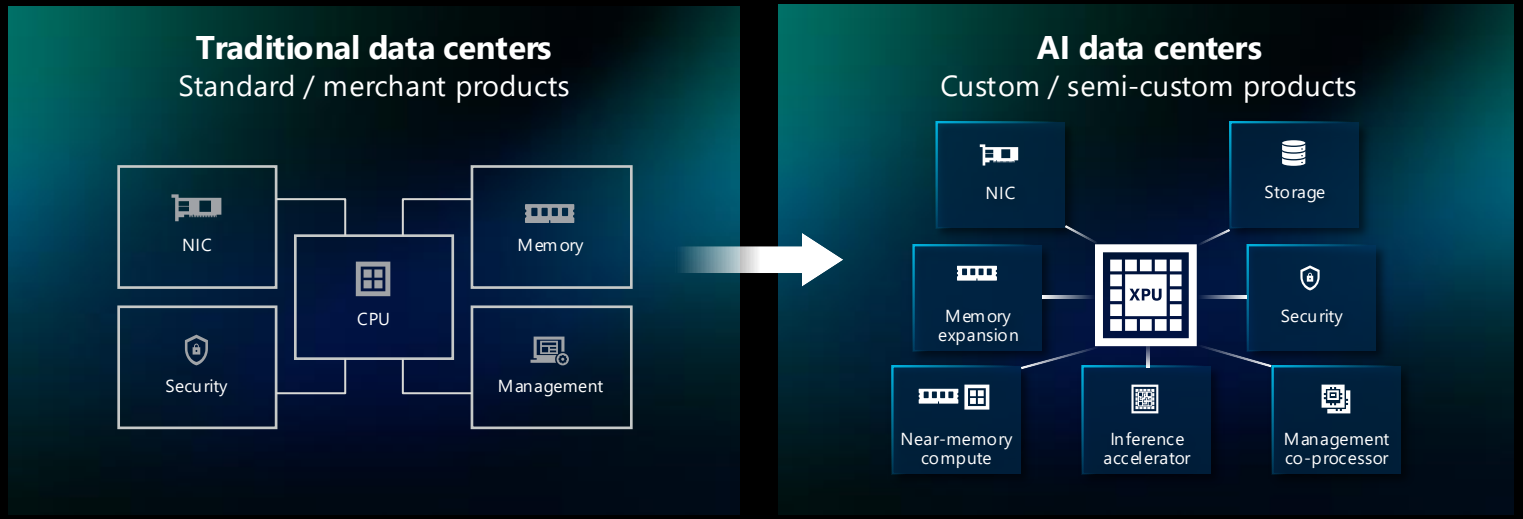
Marvell critical technologies

SerDes | Die-to-die | Advanced packaging | Custom SRAM | Custom HBM | PIVR | 3D DRAM | NPO | CPO | NVLink Fusion

Connectivity IP is the catalyst for the next generation of XPUs

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Custom opportunity expanding rapidly



Standard product IP leadership enabling semi-custom opportunities

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AI workloads outgrow off-the-shelf NICs

Traditional data center

- Foundational NICs are prevalent
- SmartNICs with integrated CPUs
- I/O speed <100G

Marvell® OCTEON® SmartNICs



AI challenges

- Specific I/O speed, BW and config
- Optimized data path, accelerators
- Custom network protocols
- Optimized integrated CPU

Marvell

Marvell® Custom NIC



NIC complexity increasing due to higher performance CPUs and XPUs

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Memory expansion and near-memory compute

Traditional data center

- CPU-bound workloads
- Direct-attach memory sufficient
- Marvell early standard CXL effort

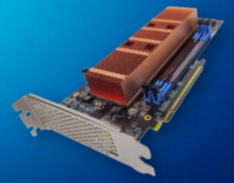
AI challenges

- Inference and KV cache workloads
- Memory-bound, latency-sensitive
- CPU and XPU capacity and BW
- Memory shortage

Marvell

Marvell® Structera™ | Custom





Memory expansion extending beyond CPUs to XPUs

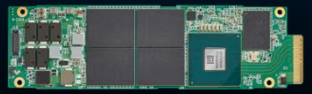
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AI storage demands semi-custom silicon

Traditional data center

- Merchant controllers for SSDs
- Merchant accelerators for offload

Marvell® Bravera™
SSD controllers



AI challenges

- Multi-gen FW / SW control and multi-vendor NAND flexibility
- Storage offload performance required for AI responsiveness

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- Flash-agnostic storage controllers
- AI-optimized storage accelerators





Storage capacity and offload requirements are rising rapidly

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A **new** class of AI infrastructure management silicon

Traditional data center

- BMC manages standard servers
- ~150 sensors, 100s KB/day
- Minimal processor and I/O perf



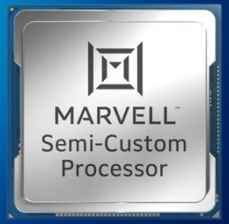
AI challenges

- Extremely complex AI servers
- >1500 sensors, 100s MB/day
- ~1000X more performance



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AI infrastructure management



AI system management needs high-performance multi-core processors

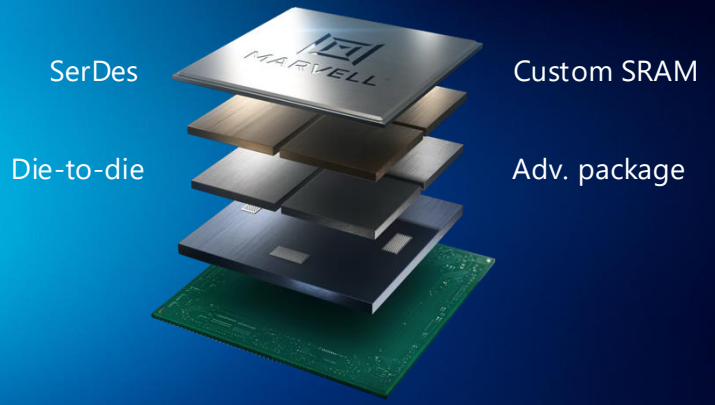
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Inference offload opens a **new** XPU attach market

Next-gen AI challenges

- Inference architectures evolving
- Need to offload XPUs for inference
- Specialized co-processors attached to XPUs

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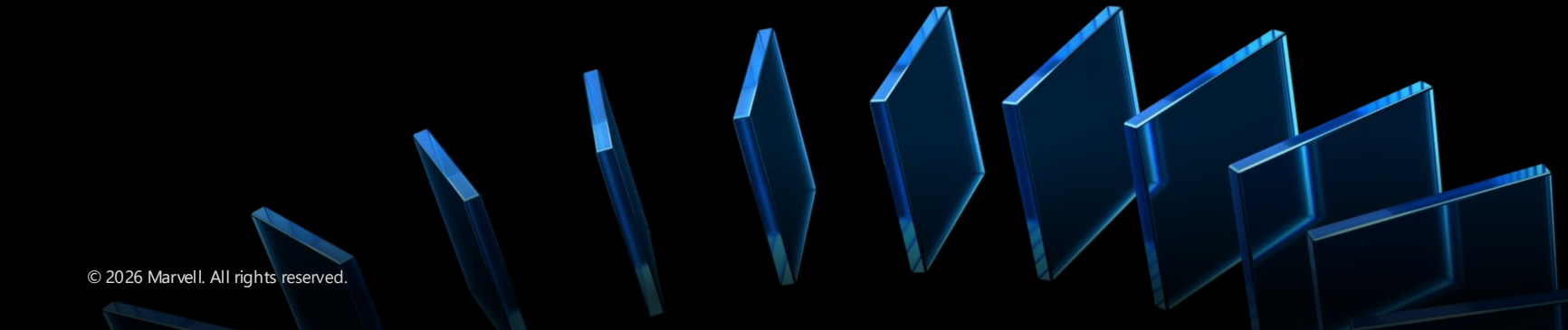
Well-positioned to win in exciting new XPU attach market

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Significant custom opportunity

More customers × More XPUs × More attach categories × Higher attach rate × Higher ASPs = Marvell opportunity

Building a balanced portfolio



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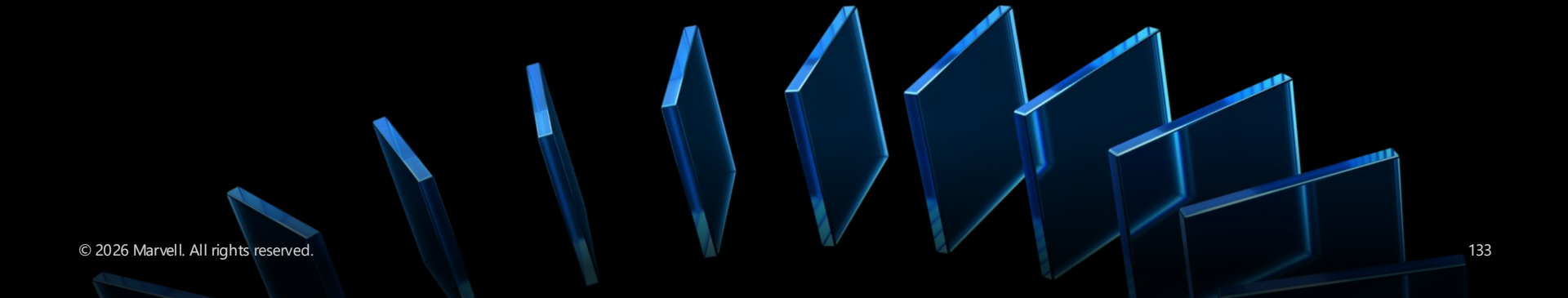
XPU and XPU attach driving growth

Adding XPU attach
to growing XPU business
for greater diversity

$12B+ in FY29
Updated forecast

$30B+ in FY31
at midpoint target, based
on design win diversity

Customers, team, and platform to deliver on the opportunity

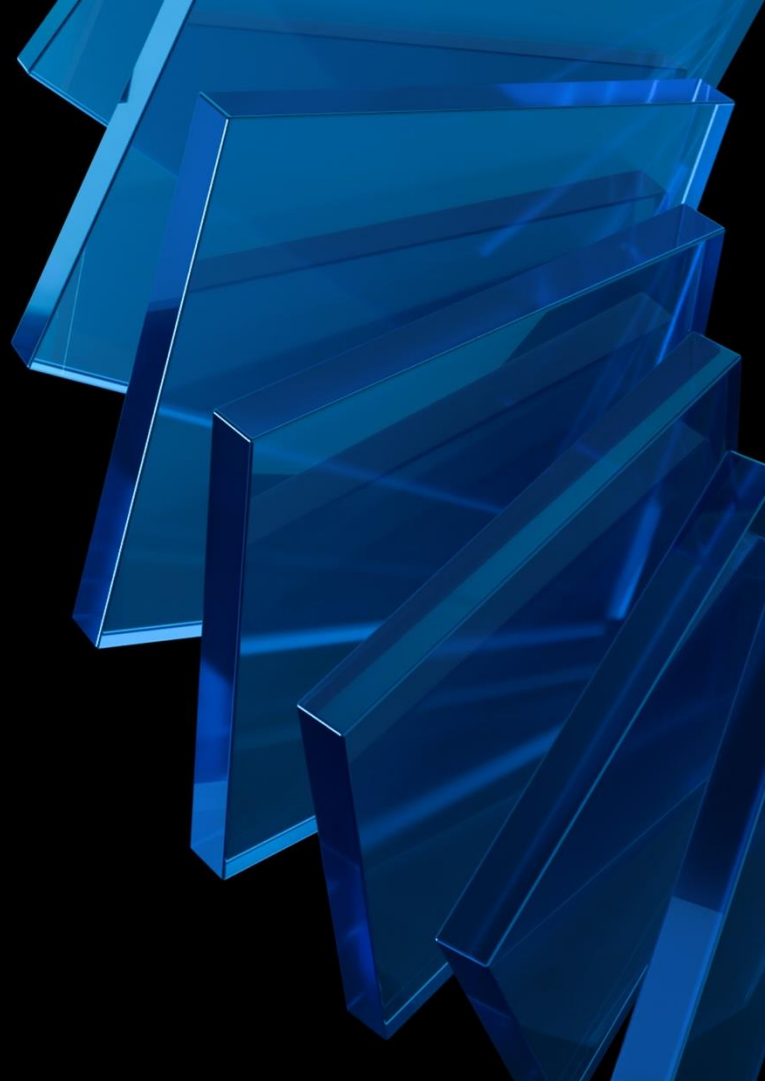


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MARVELL

Dan Durn

EVP and CFO



Long-term model execution FY21 → FY26

Revenue accelerated



23% CAGR

vs. 15–20% target set in FY21

Op income expanded



32% CAGR

Delivered earnings leverage

Capital allocation



>$8B	**~$11B**	**$4B**
Organic investment*	M&A	Return to shareholders

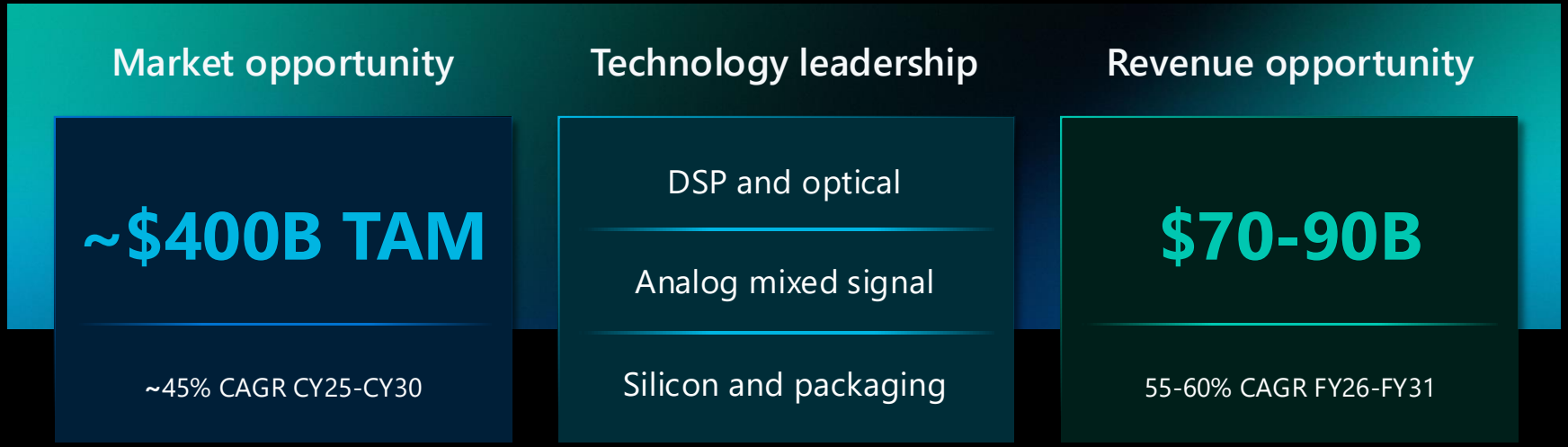
Disciplined capital allocation

We exceeded our targets while adding capabilities

*Non-GAAP R&D; Capital allocation represents FY21-FY26 cumulative investment

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What you have heard today



Purpose built to deliver significant growth

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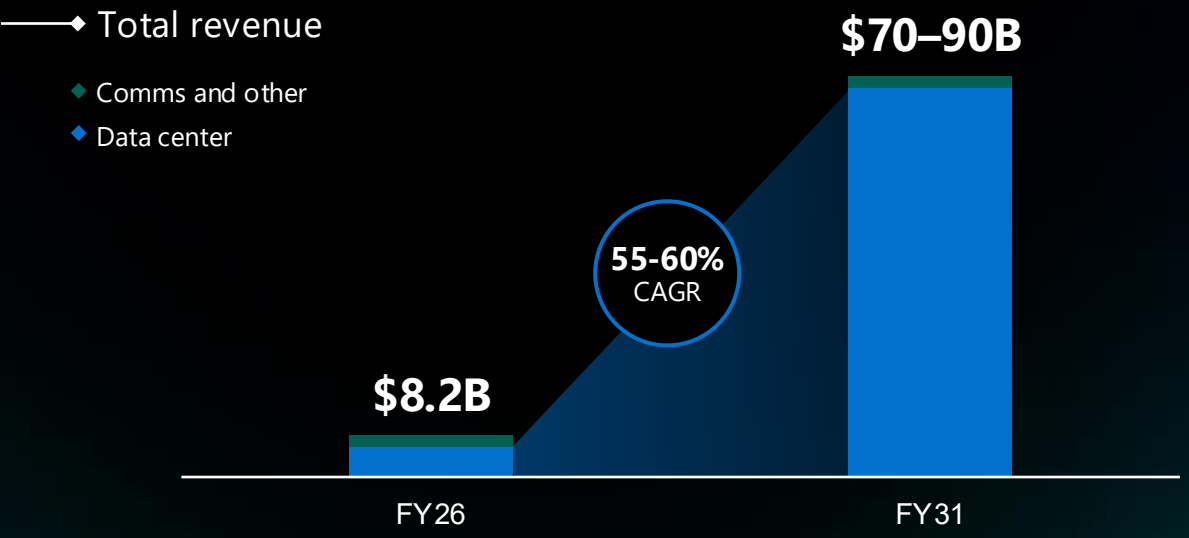
What's in front of us

Revenue	Earnings	Cash flow
55-60% 5-year CAGR FY26-FY31	**Faster than revenue**	**Strong and rising**
Revenue growing faster than market	Operating leverage at scale	Funds growth and shareholder returns

Faster growth, expanding margin, and rising cash generation

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Faster revenue growth, more data center



Data center

~65%

Rev CAGR FY26–FY31

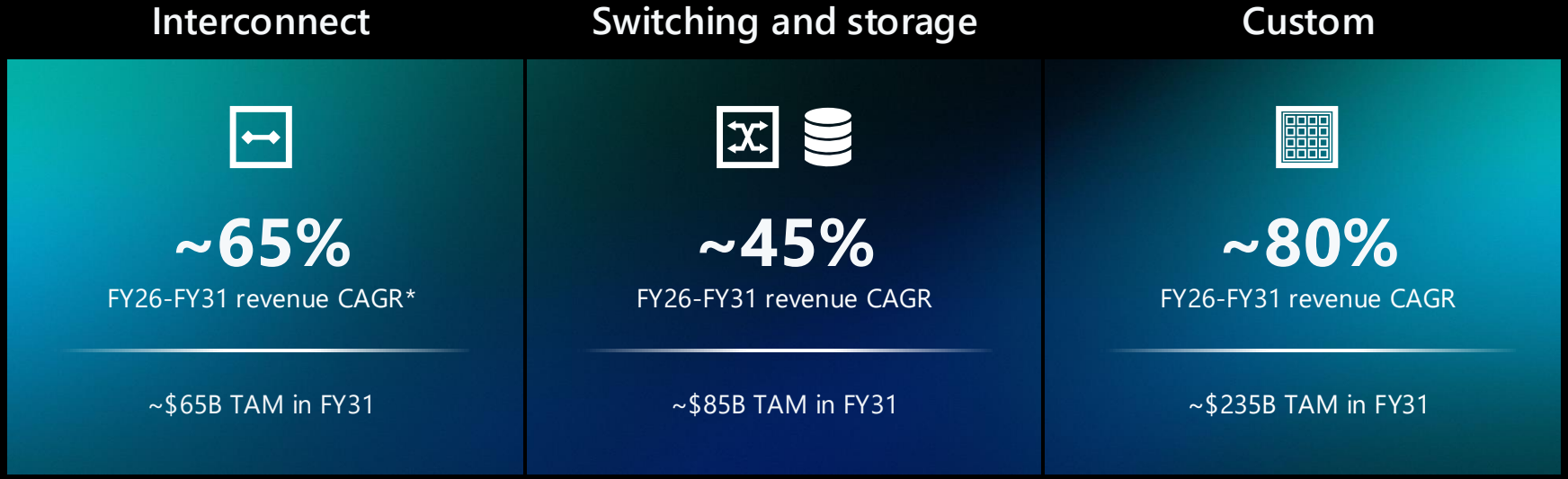
Comms and other

>3%

Rev CAGR FY26–FY31

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Data center growth is broad-based



Three large and diversified high-growth engines

*FY26-FY31 midpoint of revenue CAGR

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Significant operating leverage



Gross Margin

Influenced by product mix

Growth in custom



Operating Margin

Increases with scale

OpEx to rise at ~half the % rate of revenue growth

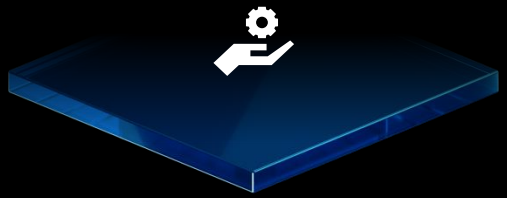
Earnings compound faster than revenue

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Capital allocation priorities

Organic growth

Talent, IP, and supply to fund the roadmap



Strategic M&A

Proven track record of acquiring technology and teams



Return capital

>50% of free cash flow, on average over time



Funding growth and delivering returns while maintaining a strong balance sheet

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Long-term Non-GAAP financial model

Metric	FY31 target model
Revenue	**$70-90B**
Gross Margin	**56-59%**
Operating Margin	**44-46%**
Tax Rate	**15%**
Free Cash Flow	**>36%**



FY31 implied EPS

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Why invest in Marvell?

$400B
CY30 Marvell TAM forecast

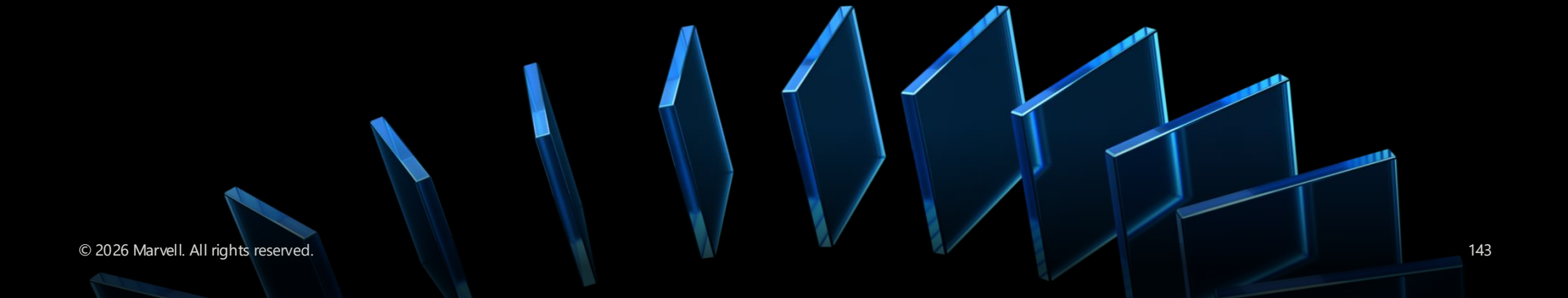
$20B
FY28 updated total revenue target

$12B+
FY29 updated custom revenue target

$70-90B
FY31 total revenue target

>$30
FY31 implied Non-GAAP EPS

Trusted by the world's AI infrastructure leaders



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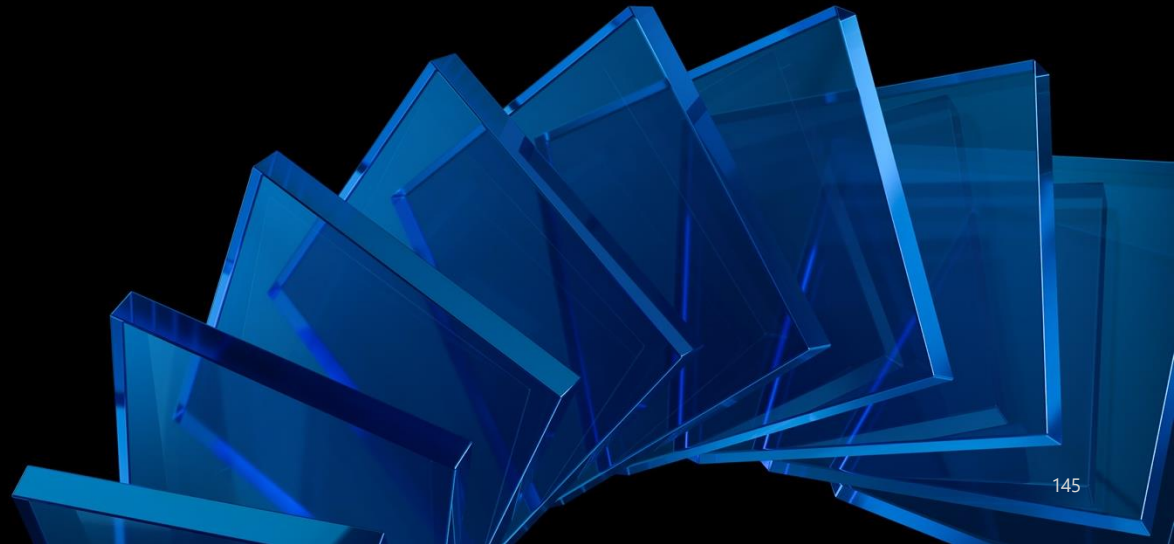
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INVESTOR DAY

OCTOBER 6, 2026



Key Terms



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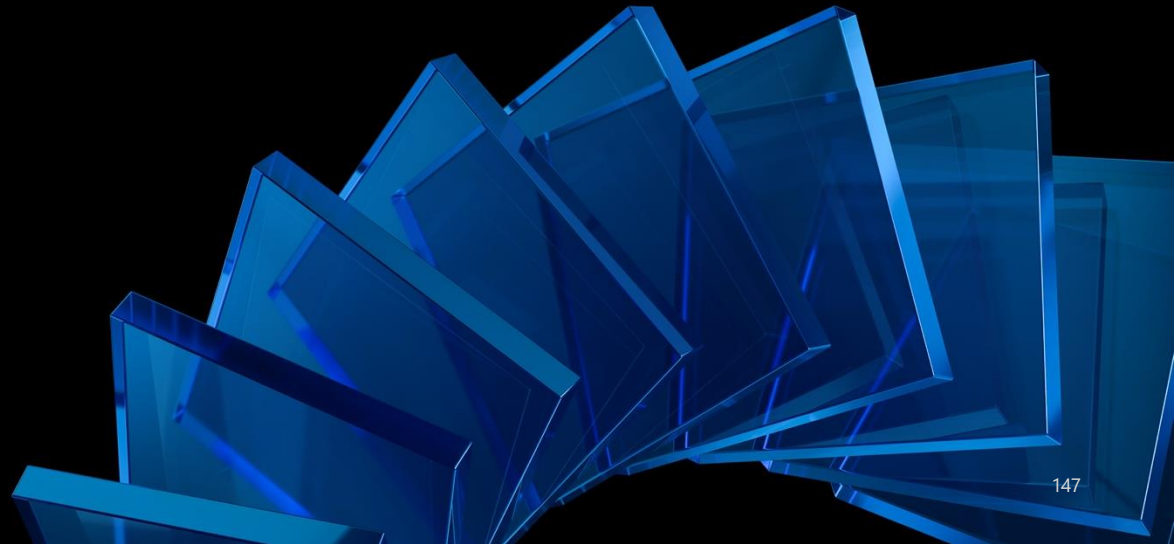
Key terms

- ACC: Active copper cable
- AEC: Active electrical cable
- ADC: Analog-to-digital converter
- BMC: Baseboard management controller
- CPO: Co-packaged optics
- CMOS: Complementary metal-oxide-semiconductor
- CXL: Compute Express Link™
- DCI: Data center interconnect
- DAC: Digital-to-analog converter
- DSP: Digital signal processor
- DRAM: Dynamic random-access memory
- EAM: Electro-absorption modulator
- EIC: Electric interface chip
- ESUN: Ethernet for scale-up networking
- G: Gigabits per second
- GaAs: Gallium Arsenide
- HBM: High-bandwidth memory
- InP: Indium Phosphide
- KV cache: Key-value cache
- MACsec: Media access control security
- µLED: Micro-light-emitting diode
- MZM: Mach-Zehnder modulator
- MRM: Micro-ring Modulator
- MoE: Mixture-of-experts
- MSA: Multi-supplier agreement
- µVCSEL: Micro vertical-cavity surface-emitting laser
- NPO: Near-packaged optics
- NIC: Network interface controller
- OCI: Optical compute interconnect
- PD: Photo-diode
- PAM: Pulse-amplitude modulation
- SerDes: Serializer-deserializer
- SiGe: Silicon Germanium
- SiPho: Silicon photonics
- SRAM: Static random-access memory
- T: Terabits per second
- TFLN: Thin-film lithium niobate
- TIA Transimpedance amplifier

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Appendices

Reconciliations from GAAP to Non-GAAP



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Discussion of Non-GAAP financial measures

Non-GAAP financial measures exclude the effect of stock-based compensation expense, amortization of acquired intangible assets, acquisition and divestiture related costs, restructuring and other related charges (gains), (including, but not limited to, changes in contractual obligations, employee severance costs, and facility exit related charges), change in fair value of contingent consideration liability and forward stock purchase contract, resolution of legal matters, and certain expenses and benefits that are driven primarily by discrete events that management does not consider to be directly related to Marvell's core business. Although Marvell excludes the amortization of all acquired intangible assets from these Non-GAAP financial measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase price accounting arising from acquisitions, and that such amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Investors should note that the use of intangible assets contributed to Marvell's revenues earned during the periods presented and are expected to contribute to Marvell's future period revenues as well.

Marvell uses a Non-GAAP tax rate to compute the Non-GAAP tax provision. This Non-GAAP tax rate is based on Marvell's estimated annual GAAP income tax forecast, adjusted to account for items excluded from Marvell's Non-GAAP income, as well as the effects of significant non-recurring and period specific tax items which vary in size and frequency, and excludes tax deductions and benefits from acquired tax loss and credit carryforwards and changes in valuation allowance on acquired deferred tax assets. Marvell's Non-GAAP tax rate is determined on an annual basis and may be adjusted during the year to take into account events that may materially affect the Non-GAAP tax rate such as tax law changes; acquisitions; significant changes in Marvell's geographic mix of revenue and expenses; or changes to Marvell's corporate structure. For the second quarter of fiscal 2027, a Non-GAAP tax rate of 11.0% has been applied to the Non-GAAP financial results.

Marvell believes that the presentation of Non-GAAP financial measures provides important supplemental information to management and investors regarding financial and business trends relating to Marvell's financial condition and results of operations. While Marvell uses Non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance, Marvell does not consider these measures to be a substitute for, or superior to, financial measures calculated in accordance with GAAP. Consistent with this approach, Marvell believes that disclosing Non-GAAP financial measures to the readers of its financial statements provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its financial and operational performance.

Externally, management believes that investors may find Marvell's Non-GAAP financial measures useful in their assessment of Marvell's operating performance and the valuation of Marvell. Internally, Marvell's Non-GAAP financial measures are used in the following areas:

- Management's evaluation of Marvell's operating performance;
- Management's establishment of internal operating budgets;
- Management's performance comparisons with internal forecasts and targeted business models; and
- Management's determination of the achievement and measurement of certain types of compensation including Marvell's annual incentive plan and certain performance-based equity awards (adjustments may vary from award to award).

Non-GAAP financial measures have limitations in that they do not reflect all of the costs associated with the operations of Marvell's business as determined in accordance with GAAP. As a result, you should not consider these measures in isolation or as a substitute for analysis of Marvell's results as reported under GAAP. The exclusion of the above items from our GAAP financial metrics does not necessarily mean that these costs are unusual or infrequent.

Marvell does not provide a reconciliation of its forward-looking Non-GAAP measures to the most directly comparable GAAP measures for periods after the third quarter of fiscal 2027 because certain items that impact those GAAP measures are uncertain, depend on various factors, could be material to Marvell's results computed in accordance with GAAP, and cannot be provided without unreasonable effort. These items include, but are not limited to, restructuring and other related charges, asset impairments, stock-based compensation expense and other nonrecurring expenses that cannot reasonably be estimated in advance.

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Appendices

Reconciliation of GAAP gross profit to Non-GAAP gross profit

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP gross profit	$ 1,010.6	$ 1,260.8	$ 1,455.6
Special items – expenses (income):			
Stock-based compensation	13.4	14.2	15.9
Amortization of acquired intangible assets	167.4	150.8	142.7
Restructuring related charges (gains) (a)	–	(2.0)	(0.2)
Other cost of goods sold	–	–	–
Total special items	180.8	163.0	158.4
Non-GAAP gross profit	$ 1,191.4	$ 1,423.8	$ 1,614.0

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

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Appendices

Reconciliation of GAAP gross margin to Non-GAAP gross margin

(Unaudited)	Q2'26	Q1'27	Q2'27
GAAP gross margin	50.4%	52.1%	53.1%
Stock-based compensation	0.7%	0.6%	0.6%
Amortization of acquired intangible assets	8.3%	6.3%	5.2%
Restructuring related charges (gains) (a)	–%	(0.1) %	– %
Other cost of goods sold	– %	– %	– %
Non-GAAP gross margin	59.4%	58.9%	58.9%

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

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Appendices

Reconciliation of GAAP operating expenses to Non-GAAP operating expenses

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP operating expenses	$ 720.5	$ 921.4	$ 995.9
Special items – (expenses) income:			
Stock-based compensation	(140.2)	(193.4)	(310.3)
Amortization of acquired intangible assets	(76.3)	(74.4)	(72.2)
Restructuring related (charges) gains (a)	(8.7)	(10.7)	2.8
Other (b)	(2.7)	(66.0)	(5.4)
Total special items	(227.9)	(344.5)	(385.1)
Non-GAAP operating expenses	$ 492.6	$ 576.9	$ 610.8

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

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Appendices

Reconciliation of GAAP operating income to Non-GAAP operating income

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP operating income	$ 290.1	$ 339.4	$ 459.7
Special items – (expenses) income:			
Stock-based compensation	153.6	207.6	326.2
Amortization of acquired intangible assets	243.7	225.2	214.9
Restructuring related charges (gains) (a)	8.7	8.7	(3.0)
Other cost of goods sold	–	–	–
Other (b)	2.7	66.0	5.4
Total special items	408.7	507.5	543.5
Non-GAAP operating expenses	$ 698.8	$ 846.9	$ 1,003.2

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

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Appendices

Reconciliation of GAAP operating margin to Non-GAAP operating margin

(Unaudited)	Q2'26	Q1'27	Q2'27
GAAP operating margin	14.5 %	14.0 %	16.8 %
Stock-based compensation	7.7 %	8.6 %	11.9 %
Amortization of acquired intangible assets	12.1 %	9.3 %	7.8 %
Restructuring related charges (gains) (a)	0.4 %	0.4 %	(0.1) %
Other cost of goods sold	– %	– %	– %
Other (b)	0.1 %	2.7 %	0.2 %
Non-GAAP operating margin	34.8 %	35.0 %	36.6 %

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

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Appendices

Reconciliation of GAAP interest and other loss to Non-GAAP interest and other loss

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP interest and other loss, net	$ (56.4)	$ (256.1)	$ (81.4)
Special items – expenses (income):			
Change in fair value of contingent consideration liability, net of forward stock purchase contract	–	250.7	52.0
Other (b)	8.2	(34.7)	(0.9)
Total special items	8.2	216.0	51.1
Non-GAAP interest and other loss, net	$ (48.2)	$ (40.1)	$ (30.3)

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

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Appendices

Reconciliation of GAAP net income to Non-GAAP net income (1 of 2)

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP net income	$ 194.8	$ 34.5	$ 308.0
Special items – expenses (income):			
Stock-based compensation	153.6	207.6	326.2
Amortization of acquired intangible assets	243.7	225.2	214.9
Restructuring related charges (gains) (a)	8.7	8.7	(3.0)
Other cost of goods sold	–	–	–
Change in fair value of contingent consideration liability net of forward stock purchase contract	–	250.7	52.0
Other (b)	10.9	31.3	4.5
Pre-tax total special items	416.9	723.5	594.6
Other income tax effects and adjustments (c)	(26.2)	(40.0)	(36.7)
Non-GAAP net income	$ 585.5	$ 718.0	$ 865.9

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Appendices

Reconciliation of GAAP net income (loss) to Non-GAAP net income (2 of 2)

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

(c) Other income tax effects and adjustments relate to tax provision based on a Non-GAAP income tax rate of 11.0% for the three and six months ended August 1, 2026 and three months ended May 2, 2026. Other income tax effects and adjustments relate to tax provision based on a Non-GAAP income tax rate of 10.0% for the three and six months ended August 2, 2025.

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Appendices

Reconciliation of GAAP diluted net income per share to Non-GAAP diluted net income per share

(Millions, except per share amounts) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP weighted-average shares outstanding – basic	862.6	882.0	897.4
GAAP weighted-average shares outstanding – diluted	870.4	893.3	921.2
Non-GAAP weighted-average shares outstanding – diluted	870.4	893.3	921.2
GAAP diluted net income per share	$ 0.22	$ 0.04	$ 0.33
Non-GAAP diluted net income per share	$ 0.67	$ 0.80	$ 0.94

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Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (1 of 3)

(Millions, except per share amounts) (Unaudited)	Q3'27
GAAP net revenue	$3,150 +/- 5%
Special items:	–
Non-GAAP net revenue	$3,150 +/- 5%

GAAP gross margin	52.9% - 53.9%
Special items:	
Stock-based compensation	~0.8%
Amortization of acquired intangible assets	~3.9%
Non-GAAP gross margin	57.5% - 58.5%

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Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (2 of 3)

(Millions, except per share amounts) (Unaudited)	Q3'27
Total GAAP operating expenses	~ $1,015
Special items:	
Stock-based compensation	285
Amortization of acquired intangible assets	72
Restructuring related charges	1
Other	2
Total Non-GAAP operating expenses	~ $655

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Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (3 of 3)

(Millions, except per share amounts) (Unaudited)	Q3'27
GAAP diluted net income per share	$0.53 +/- $0.05
Special items:	
Stock-based compensation	0.34
Amortization of acquired intangible assets	0.21
Other income tax effects and adjustments	(0.03)
Other	0.05
Non-GAAP diluted net income per share	$1.10 +/- $0.05

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INVESTOR DAY

OCTOBER 6, 2026

