MARVELL

Q3’FY24 Financial and Business Highlights

November 30th, 2023

Forward-looking statements

Except for statements of historical fact, this presentation contains forward-looking statements (within the meaning of the federal securities laws) including statements related to future revenue, future earnings, and the success of our product releases 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 other 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 **July 29, 2023** as filed with the SEC on **August 25, 2023** and other factors detailed from time to time in Marvell’s filings with the SEC. Marvell undertakes no obligation to revise or update publicly any forward-looking statements.

© 2023 Marvell. All rights reserved.

Non-GAAP financial measures

In this presentation, we may 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.

A reconciliation for the non-GAAP financial measures used in these slides is available in the **appendix** to this presentation.

© 2023 Marvell. All rights reserved.

Marvell Q3 earnings executive summary

1. Delivered Q3 revenue of $1.42B, exceeding the midpoint of guidance.
2. Non-GAAP EPS was $0.41, $0.01 above the midpoint of guidance.
3. Data center revenue grew 21% QoQ; expect Q4 QoQ growth in mid-30% range.
4. For Q4 QoQ, revenue flat as DC growth offset by weakness in other end markets.
5. AI revenue continues to grow above prior expectations.

© 2023 Marvell. All rights reserved.

Results Summary

© 2023 Marvell. All rights reserved.

Q3’FY24 financial results highlights

1. Q3 revenue of $1,419M declined 8% YoY and grew 6% QoQ.
2. Non-GAAP earnings per share (EPS) of $0.41 declined 28% YoY & grew 24% QoQ.
3. Non-GAAP operating margin of 29.8% declined 690 bps YoY & grew 290 bps QoQ.

© 2023 Marvell. All rights reserved.

Q3 results and Q4 outlook

	Q2'24 Actual	Q3'24 Guidance	Q3'24 Actual	Q4'24 Outlook
Revenue ($M)	**$1,341**	**$1,400 +/-5%**	**$1,419**	**$1,420 +/-5%**
Non-GAAP EPS	**$0.33**	**$0.40 +/- $0.05**	**$0.41**	**$0.46 +/-$0.05**

Q4 guidance midpoint: revenue flat QoQ, non-GAAP EPS +12% QoQ

© 2023 Marvell. All rights reserved.

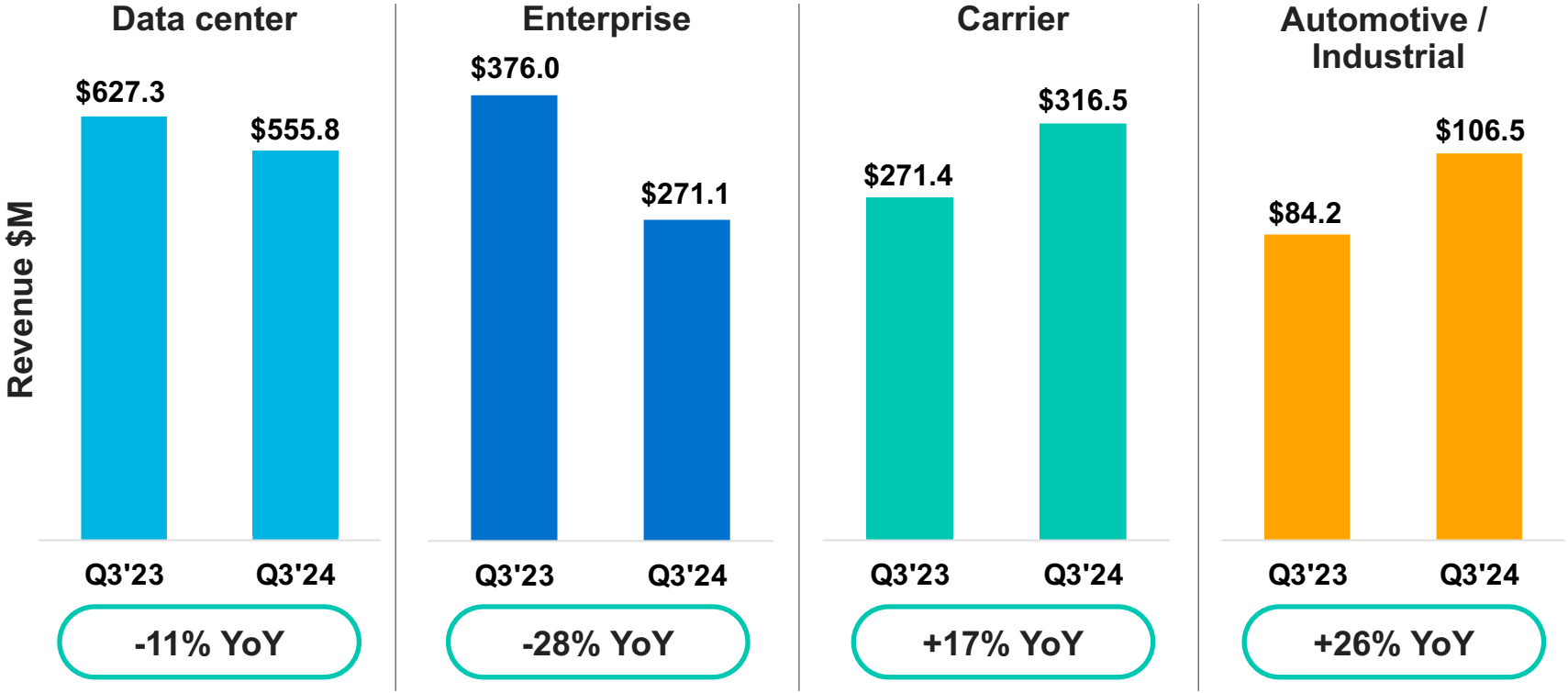
Q3’FY24 market segment revenue highlights

1. Data infrastructure* revenue represented 88 percent of total revenue.
2. Data center revenue grew 21% QoQ, with cloud growing over 30% QoQ.
3. Enterprise networking revenue declined 17% QoQ, reflecting soft demand.
4. Carrier revenue grew 15% QoQ; driven by Marvell 5G product cycle.
5. Automotive/industrial revenue declined 3% QoQ.

* Data infrastructure revenue consists of the sum of the revenue from our data center, carrier infrastructure, enterprise networking and auto/industrial end markets.

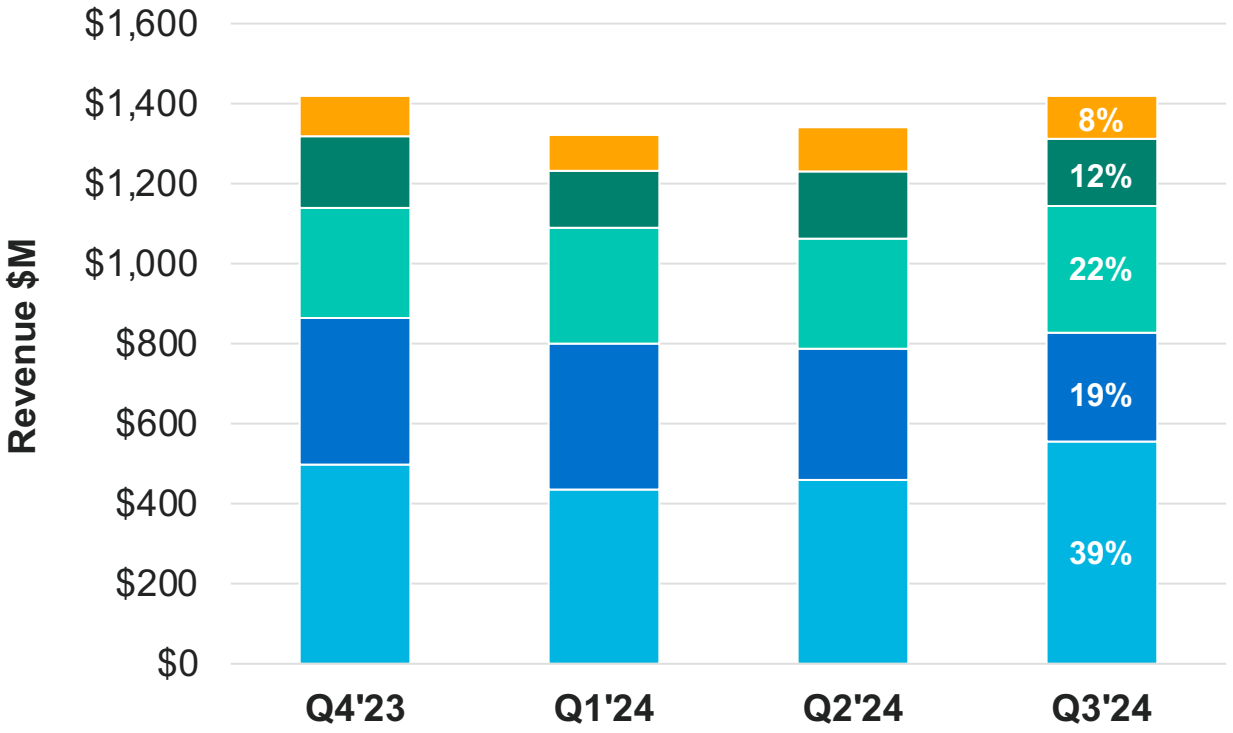
© 2023 Marvell. All rights reserved.

Q3’FY24 YoY revenue for focus end markets



© 2023 Marvell. All rights reserved.

Quarterly revenue by end market



Q3'FY24 revenue metrics

- **Automotive/industrial** (+26% YoY & -3% QoQ)
- **Consumer** (-5% YoY & +1% QoQ)
- **Carrier infrastructure** (+17% YoY & +15% QoQ)
- **Enterprise networking** (-28% YoY & -17% QoQ)
- **Data center** (-11% YoY & 21% QoQ)

© 2023 Marvell. All rights reserved.

Q3’FY24 business highlights

1. Strong ramp in AI, driven by 800G PAM4 DSPs and 400ZR modules.
2. Demonstrated full-capacity 51.2T switch operation using SONiC at OCP event.
3. Showcased 224G long-reach SerDes technology at OCP event.
4. Exhibited 3nm PCIe Gen6 long-reach SerDes technology at OCP event.
5. Customer qualification underway for 1.6 Tbps Nova™ PAM4 DSP.

© 2023 Marvell. All rights reserved.

Award highlights

Silicon Valley Business Journal's
Top 50 Silicon Valley Corporate Philanthropists

Dr. Radha Nagarajan, Marvell SVP and CTO,
Named to Electro Optics Photonics100

ECOC Exhibition Industry Awards 2023
Data Centre Innovation/Best Product

Cyber Defense Magazine Top Global CISO Awards 2023
Winner: Derek Hardy, Marvell CISO

© 2023 Marvell. All rights reserved.

November 30, 2023

NVIDIA and Marvell: Powering and Scaling Accelerated Computing for the AI Era

Video

November 28, 2023

Marvell Joins Ultra Ethernet Consortium to Drive Network Enhancements for AI and Accelerated Computing

© 2023 Marvell. All rights reserved.

Appendix

© 2023 Marvell. All rights reserved.

Discussion of Non-GAAP Financial Measures

Non-GAAP financial measures exclude the effect of stock-based compensation expense, amortization of the inventory fair value adjustment associated with acquisitions, amortization of acquired intangible assets, acquisition and divestiture-related costs, restructuring and other related charges (including, but not limited to, asset impairment charges, employee severance costs, and facilities related charges), 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 third quarter of fiscal 2024, a non-GAAP tax rate of 6.0% 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 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.

© 2023 Marvell. All rights reserved.

Reconciliations from GAAP to Non-GAAP (unaudited) (page 1 of 4) (In millions, except for per share amounts)

	Three months ended		
	Oct 28, 2023	Jul 29, 2023	Oct 29, 2022
GAAP gross profit:	$ 551.2	$ 521.1	$ 777.3
Special items:			
Stock-based compensation	15.7	11.0	12.1
Amortization of acquired intangible assets	184.3	185.8	181.9
Other cost of goods sold (a)	108.0	90.2	13.0
Total special items	**308.0**	**287.0**	**207.0**
Non-GAAP gross profit	$ 859.2	$ 808.1	$ 984.3
GAAP gross margin	38.9%	38.9%	50.6%
Non-GAAP gross margin	60.6%	60.3%	64.0%

	Three months ended		
	Oct 28, 2023	Jul 29, 2023	Oct 29, 2022
Total GAAP operating expenses	$ 697.5	$ 726.8	$ 671.5
Special items:			
Stock-based compensation	(142.8)	(141.8)	(134.0)
Restructuring related charges (b)	(3.4)	(42.0)	(15.6)
Amortization of acquired intangible assets	(85.5)	(86.0)	(88.0)
Legal settlement (c)	—	—	—
Other (d)	(28.7)	(9.0)	(13.5)
Total special items	**(260.4)**	**(278.8)**	**(251.1)**
Total non-GAAP operating expenses	**$ 437.1**	**$ 448.0**	**$ 420.4**

© 2023 Marvell. All rights reserved.

Reconciliations from GAAP to Non-GAAP (unaudited) (page 2 of 4) (In millions, except for per share amounts)

	Three months ended		
	Oct 28, 2023	Jul 29, 2023	Oct 29, 2022
GAAP operating margin	(10.3)%	(15.3)%	6.9%
Other cost of goods sold (a)	7.6%	6.7%	0.8%
Stock-based compensation	11.2%	11.4%	9.5%
Restructuring related charges (b)	0.2%	3.1%	1.0%
Amortization of acquired intangible assets	19.0%	20.3%	17.6%
Other (d)	2.1%	0.7%	0.9%
Non-GAAP operating margin	**29.8%**	**26.9%**	**36.7%**
GAAP interest and other loss, net	$ (41.2)	$ (45.9)	$ (40.5)
Special items:			
Other (d)	(4.2)	(8.5)	(0.5)
Total special items	**(4.2)**	**(8.5)**	**(0.5)**
Total non-GAAP interest and other loss, net	**$ (45.4)**	**$ (54.4)**	**$ (41.0)**

	Three months ended		
	Oct 28, 2023	Jul 29, 2023	Oct 29, 2022
GAAP net income (loss)	$ (164.3)	$ (207.5)	$ 13.3
Special Items:			
Other cost of goods sold (a)	108.0	90.2	13.0
Stock-based compensation	158.5	152.8	146.1
Restructuring related charges (b)	3.4	42.0	15.6
Amortization of acquired intangible assets	269.8	271.8	269.9
Other (d)	24.5	0.5	13.0
Pre-tax total special items	**564.2**	**557.3**	**457.6**
Other income tax effects and adjustments (e)	(45.8)	(59.6)	20.6
Non-GAAP net income	**$ 354.1**	**$ 290.2**	**$ 491.5**

© 2023 Marvell. All rights reserved.

Reconciliations from GAAP to Non-GAAP (unaudited) (page 3 of 4) (In millions, except for per share amounts)

	Three months ended		
	Oct 28, 2023	Jul 29, 2023	Oct 29, 2022
GAAP weighted average shares – basic	862.6	860.9	852.6
GAAP weighted average shares – diluted	862.6	860.9	858.4
Non-GAAP weighted average shares – diluted (f)	872.2	869.4	858.4
GAAP diluted net income (loss) per share	$ (0.19)	$ (0.24)	$ 0.02
Non-GAAP diluted net income per share	$ 0.41	$ 0.33	$ 0.57

(a) Other cost of goods sold includes charges for product claim related matters, acquisition integration related inventory costs, and amortization of acquired inventory fair value adjustments.

(b) Restructuring and other related items include employee severance costs, asset impairment charges, facilities related charges, and other.

(c) This footnote intentionally left blank.

(d) Other costs included in operating expenses and other income, net include charges for an intellectual property matter, net gains on investments, and acquisition related costs.

(e) Other income tax effects and adjustments are based on a non-GAAP income tax rate of 6% for the three months ended October 28, 2023. Other income tax effects and adjustments are based on a non-GAAP income tax rate of 5.1% for the three months ended July 29, 2023. Other income tax effects and adjustments are based on a non-GAAP income tax rate of 6.0% for the three months ended October 29, 2022.

(f) Non-GAAP diluted weighted average shares differs from GAAP diluted weighted average shares due to the non-GAAP net income reported.

© 2023 Marvell. All rights reserved.

Reconciliations from GAAP to Non-GAAP (unaudited) (page 4 of 4) (In millions, except for per share amounts)

Three months ended

	Feb 3, 2024
GAAP net revenue	$ 1,420 +/- 5%
Special items:	—
Non-GAAP net revenue	**$ 1,420 +/- 5%**
GAAP gross margin	48.2% - 50.7%
Special items:	
Stock-based compensation	0.7%
Amortization of acquired intangible assets	13.8%
Non-GAAP gross margin	**63.5% - 64.5%**

Three months ended

	Feb 3, 2024
Total GAAP operating expenses	~$ 680
Special items:	
Stock-based compensation	153
Amortization of acquired intangible assets	92
Restructuring related charges	5
Total non-GAAP operating expenses	**~$ 430**
GAAP diluted net loss per share	$ (0.03) +/- $ 0.05
Special items:	
Stock-based compensation	0.19
Amortization of acquired intangible assets	0.33
Other income tax effects and adjustments	(0.03)
Non-GAAP diluted net income per share	**$ 0.46 +/- $ 0.05**

© 2023 Marvell. All rights reserved.

Thank You

Essential technology, done right™