MARVELL

FY24 and Q4'FY24 Financial and Business Highlights

March 7th, 2024

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 **October 28, 2023** as filed with the SEC on **December 1, 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.

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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.

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Marvell Q4 earnings executive summary

1. Q4 revenue of 1,427M increased 1% YoY and 1% QoQ
2. Q4 non-GAAP GM of 63.9%, OM of 33.8%; and EPS of $0.46, up 12% QoQ
3. Data center revenue grew 54% YoY and 38% QoQ, to a record $765M
4. AI revenue significantly exceeded $200M in Q4

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Marvell FY24 earnings executive summary

1. Transformed into leading data center company focused on accelerated infrastructure
2. FY24 revenue of $5,508M down 7% YoY, non-GAAP EPS of $1.51 down 29% YoY
3. Grew AI revenue to >10% of total company, significantly up from ~3% in FY23
4. Data center revenue, driven by AI, exited the year at >50% of Marvell revenue

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Q4’FY24 Results Summary

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Q4 financial results highlights

1. Q4 revenue of $1,427M increased 1% YoY and 1% QoQ
2. Non-GAAP earnings per share (EPS) of $0.46 flat YoY and increased 12% QoQ
3. Non-GAAP operating margin of 33.8% increased 0.7 ppts YoY and 4.0 ppts QoQ
4. Operating cash flow, at $547M, exceeded $500M for second straight quarter

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Q4 results and Q1 outlook

	Q3’24 Actual	Q4’24 Guidance	Q4’24 Actual	Q1’25 Outlook
Revenue ($M)	**$1,418.6**	**$1,420 +/-5%**	**$1,426.5**	**$1,150 +/-5%**
Non-GAAP EPS	**$0.41**	**$0.46 +/-$0.05**	**$0.46**	**$0.23 +/-$0.05**

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Q4’FY24 market segment revenue highlights

1. Data infrastructure* revenue represented 89 percent of total revenue
2. Data center revenue grew 54% YoY, driven by both AI and cloud infrastructure
3. Enterprise networking revenue declined 28% YoY, due to soft industry demand
4. Carrier infra revenue declined 38% YoY, due to soft industry demand
5. Auto/industrial declined 17% YoY, primarily driven by industrial

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

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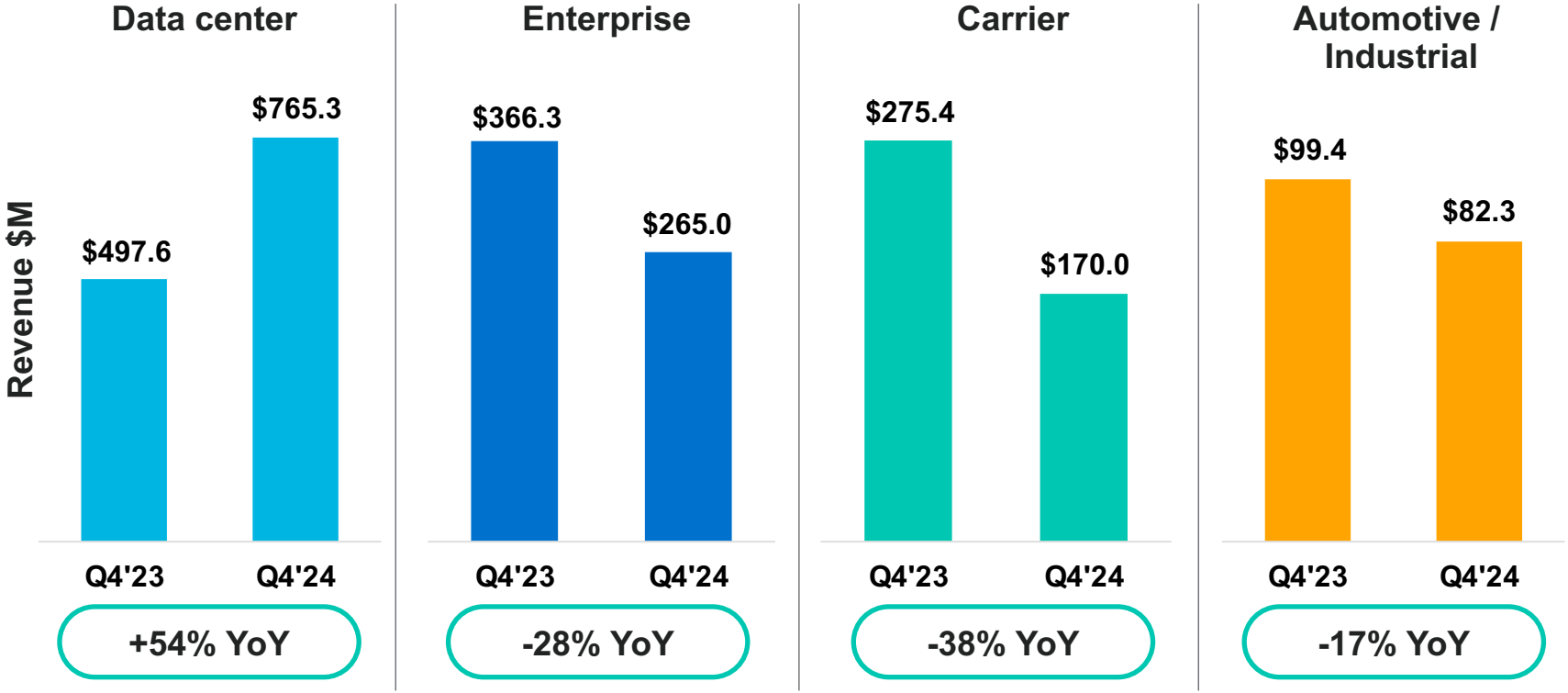
Q4’FY24 YoY revenue for focus end markets



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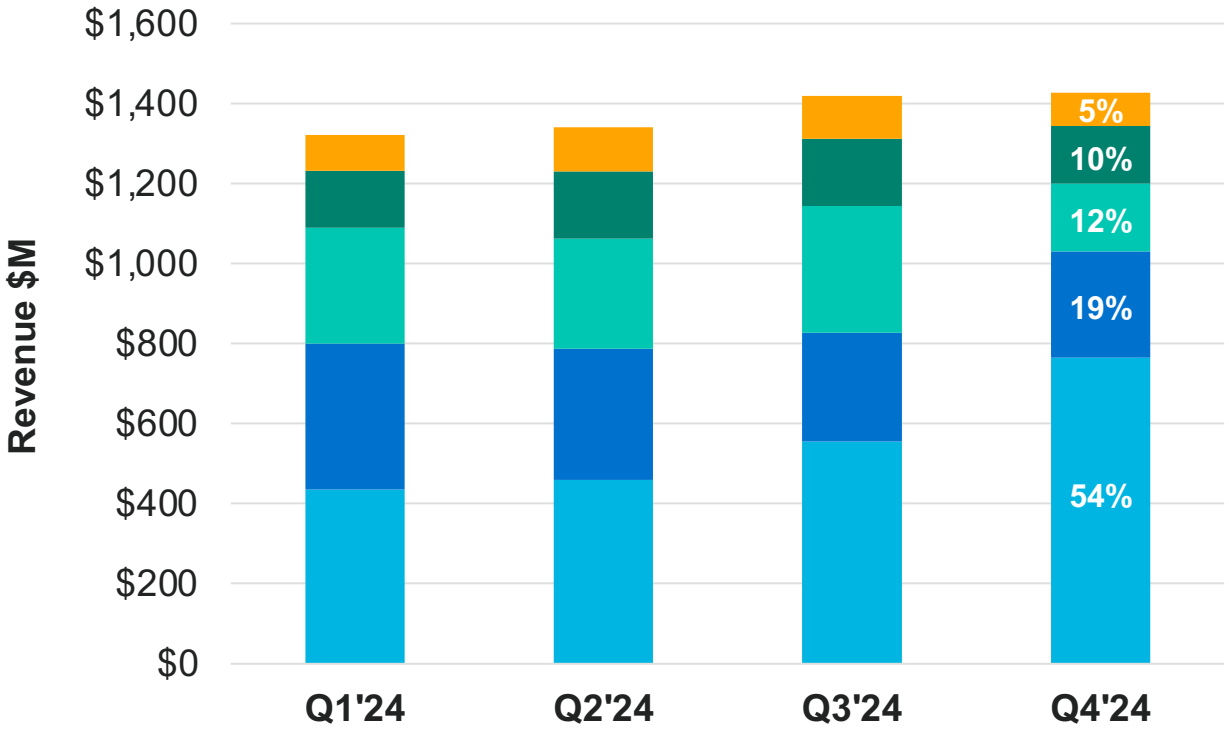
Quarterly revenue by end market



Q4’FY24 revenue metrics

- **Automotive/industrial** (-17% YoY & -23% QoQ)
- **Consumer** (-20% YoY & -15% QoQ)
- **Carrier infrastructure** (-38% YoY & -46% QoQ)
- **Enterprise networking** (-28% YoY & -2% QoQ)
- **Data center** (+54% YoY & +38% QoQ)

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Q4’FY24 business highlights

1. Announced **2nm accelerated infrastructure platform** with TSMC
2. Launched 5nm **Perseus™** 400/800G PAM4 optical DSP for short-reach connectivity
3. Launched 5nm **Spica™** Gen 2 800G PAM4 optical DSP for multi-km connectivity
4. Announced two new **OCTEON® 10** DPUs for networking equipment applications
5. Showcased **200 Gbps per lane technology** for copper interconnects at DesignCon

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Award highlights

Built In 2024
Best Places to Work

Optica 2024 David Richardson Medal
Dr. Radha Nagarajan, Marvell SVP and CTO

2024 Lightwave Innovation Reviews Honoree
Nova™ 1.6 Tbps PAM4 optical DSP

2024 Lightwave Innovation Reviews Honoree
COLORZ™ 800 800 Gbps ZR/ZR+ pluggable module

2024 Lightwave Innovation Reviews Honoree
Orion™ 800 Gbps coherent optical DSP

Annual Silicon Valley Turkey Trot
“Fittest Firm”

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March 7, 2024

Marvell Announces Industry's First 2nm Platform for Accelerated Infrastructure Silicon

February 26, 2024

Marvell Open Sources OCTEON 10 ML/AI Accelerator Software to Optimize 5G RAN Networks

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February 26, 2024

Marvell Collaborates with Industry Leaders to Deliver NTT DOCOMO OREX RAN Solutions

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January 31, 2024

Marvell Extends Connectivity Leadership for Accelerated Infrastructure with 200G/Lane Partner Demonstrations at DesignCon

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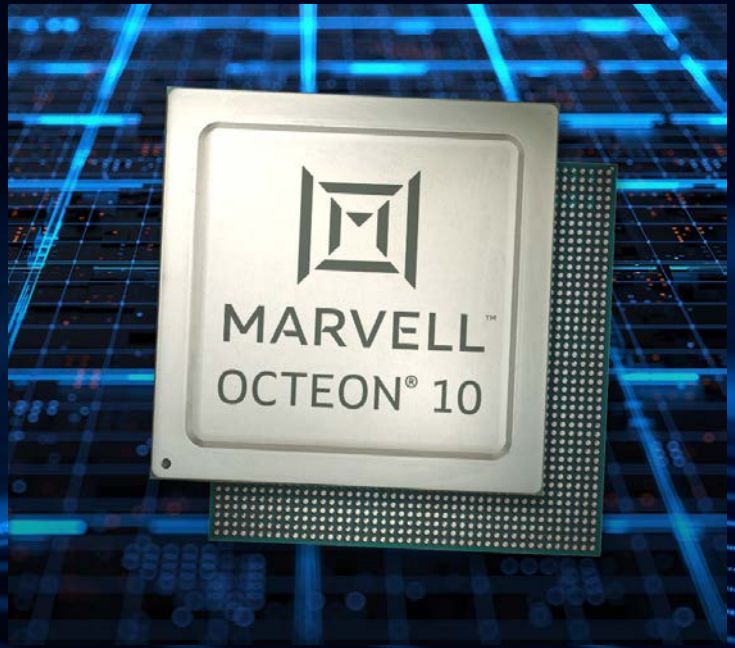
December 6, 2023

Two New Marvell OCTEON 10 Processors Bring Server-Class Performance to Networking Devices



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December 6, 2023

Marvell Extends Connectivity Leadership for Accelerated Computing with Two Cloud-Optimized PAM4 Optical DSPs

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FY24 Results Summary

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Full-year FY24 financial results highlights

1. FY24 revenue of $5,508M decreased by 7% YoY
2. Operating cash flow of $1,371M increased by 6% YoY
3. Non-GAAP EPS of $1.51 decreased by 29% YoY

GAAP to Non-GAAP reconciliations in press release dated March 7, 2024, titled “Marvell Technology, Inc. Reports Fourth Quarter of Fiscal Year 2024 Financial Results” are incorporated in this presentation by reference

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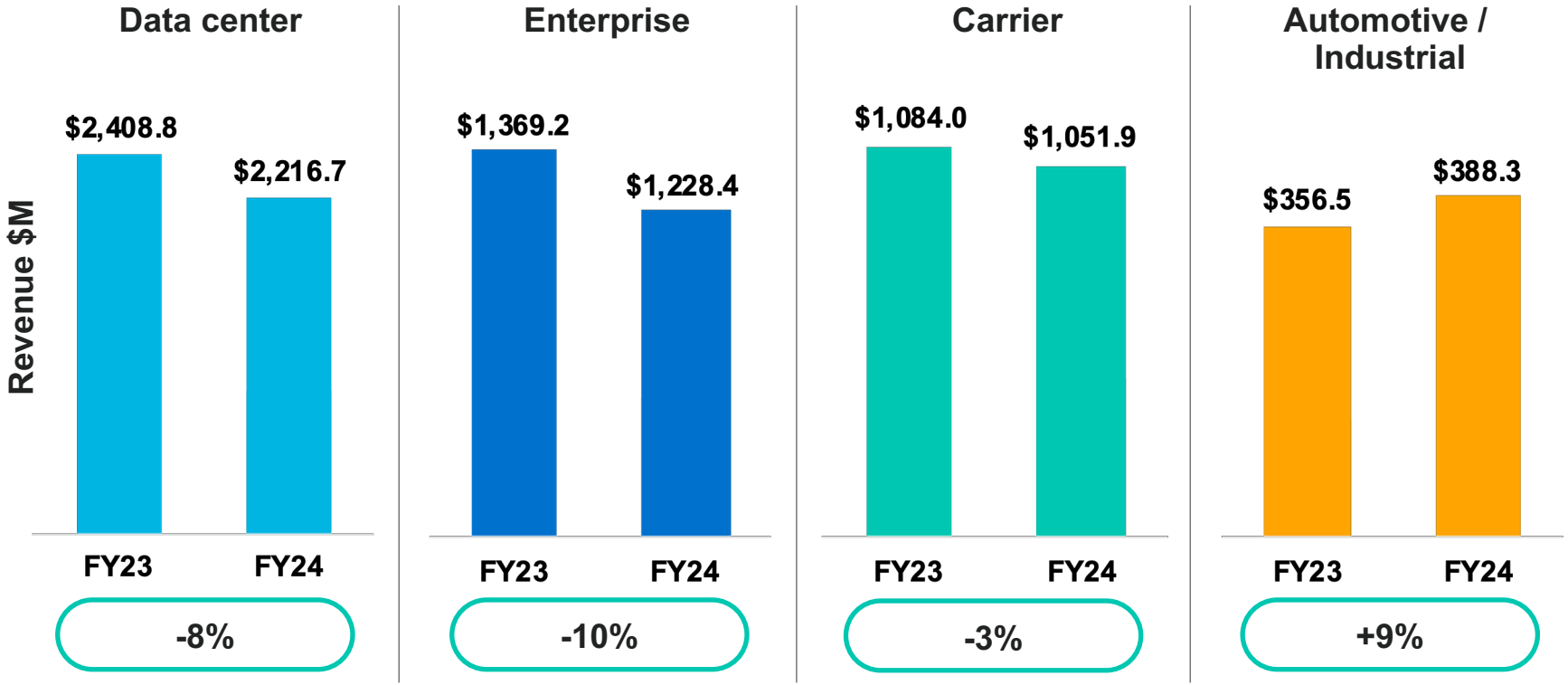
FY24 YoY revenue for focus end markets



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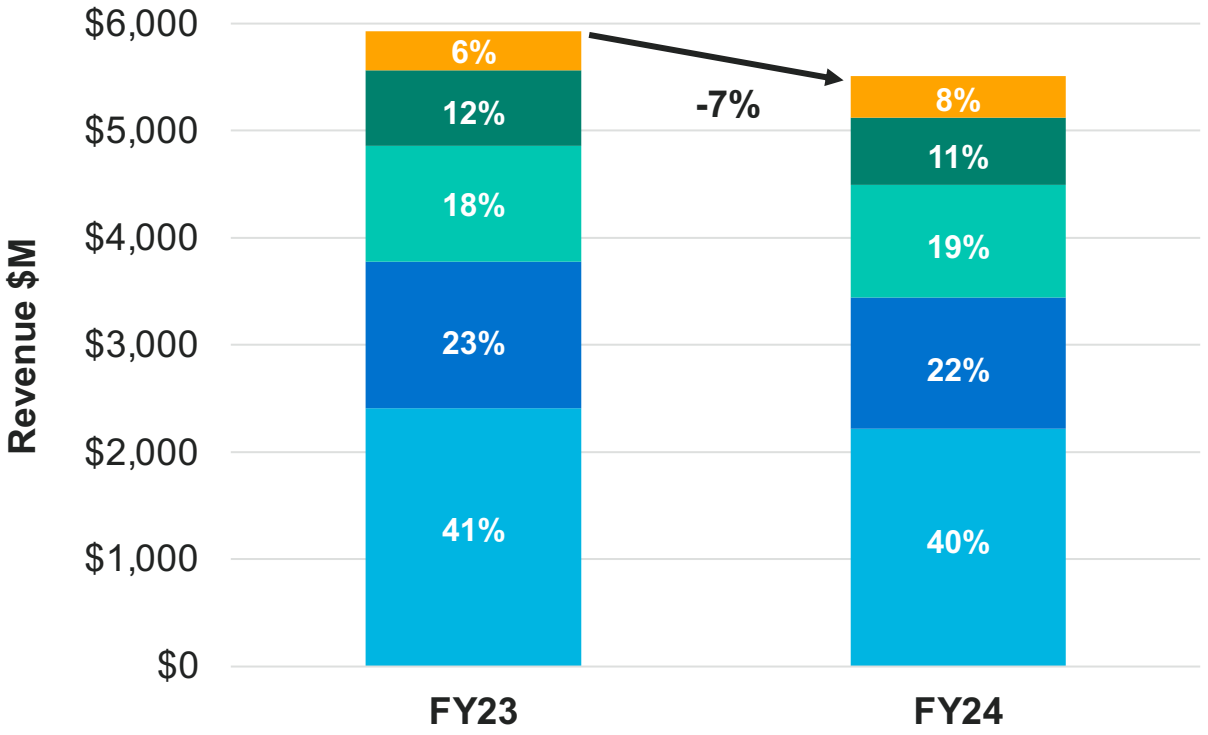
Annual revenue by end market



FY24 revenue metrics

- **Automotive/industrial** (+9% YoY)
- **Consumer** (-11% YoY)
- **Carrier infrastructure** (-3% YoY)
- **Enterprise networking** (-10% YoY)
- **Data center** (-8% YoY)

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FY24 business highlights

1. Demonstrated **200G-per-wavelength** technology enabling **1.6T optical modules**
2. Showcased industry's first **3nm data infrastructure silicon**
3. Demonstrated **COLORZ® 800**, industry's first 800G ZR/ZR+ pluggable module
4. Launched link-optimized 5nm **Perseus™** and next-gen **Spica™** PAM4 optical DSPs
5. Introduced **51.2T Teralynx® 10** switch silicon for AI and cloud

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Appendix

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 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 fourth 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.

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Reconciliations from GAAP to Non-GAAP (unaudited) (page 1 of 7) (In millions, except for per share amounts)

	Three months ended		
	Feb 3, 2024	Oct 28, 2023	Jan 28, 2023
GAAP gross profit:	$ 664.1	$ 551.2	$ 673.3
Special items:			
Stock-based compensation	10.4	15.7	9.5
Amortization of acquired intangible assets	194.3	184.3	185.4
Other cost of goods sold (a)	42.3	108.0	32.4
Total special items	**247.0**	**308.0**	**227.3**
Non-GAAP gross profit	$ 911.1	$ 859.2	$ 900.6
GAAP gross margin	46.6%	38.9%	47.5%
Non-GAAP gross margin	63.9%	60.6%	63.5%

	Three months ended		
	Feb 3, 2024	Oct 28, 2023	Jan 28, 2023
Total GAAP operating expenses	$ 697.4	$ 697.5	$ 650.0
Special items:			
Stock-based compensation	(144.9)	(142.8)	(121.2)
Restructuring related charges (b)	(25.8)	(3.4)	(3.5)
Amortization of acquired intangible assets	(92.0)	(85.5)	(87.8)
Legal settlement (c)	—	—	—
Other (d)	(6.2)	(28.7)	(6.8)
Total special items	**(268.9)**	**(260.4)**	**(219.3)**
Total non-GAAP operating expenses	**$ 428.5**	**$ 437.1**	**$ 430.7**

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Reconciliations from GAAP to Non-GAAP (unaudited) (page 2 of 7) (In millions, except for per share amounts)

	Year ended	
	Feb 3, 2024	Jan 28, 2023
GAAP gross profit:	$ 2,293.6	$ 2,987.5
Special items:		
Stock-based compensation	49.1	43.3
Amortization of acquired intangible assets	748.1	725.6
Other cost of goods sold (a)	280.1	61.0
Total special items	**1,077.3**	**829.9**
Non-GAAP gross profit	$ 3,370.9	$ 3,817.4
GAAP gross margin	41.6%	50.5%
Non-GAAP gross margin	61.2%	64.5%

	Year ended	
	Feb 3, 2024	Jan 28, 2023
Total GAAP operating expenses	$ 2,861.3	$ 2,749.5
Special items:		
Stock-based compensation	(560.7)	(509.1)
Restructuring related charges (b)	(131.1)	(21.6)
Amortization of acquired intangible assets	(349.8)	(361.8)
Legal settlement (c)	—	(100.0)
Other (d)	(47.5)	(39.0)
Total special items	**(1,089.1)**	**(1,031.5)**
Total non-GAAP operating expenses	**$ 1,772.2**	**$ 1,718.0**

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Reconciliations from GAAP to Non-GAAP (unaudited) (page 3 of 7) (In millions, except for per share amounts)

	Three months ended		
	Feb 3, 2024	Oct 28, 2023	Jan 28, 2023
GAAP operating margin	(2.3)%	(10.3)%	1.6%
Other cost of goods sold (a)	3.0%	7.6%	2.3%
Stock-based compensation	10.9%	11.2%	9.2%
Restructuring related charges (b)	1.8%	0.2%	0.2%
Amortization of acquired intangible assets	20.1%	19.0%	19.3%
Legal settlement (c)	—	—	—
Other (d)	0.3%	2.1%	0.5%
Non-GAAP operating margin	**33.8%**	**29.8%**	**33.1%**
GAAP interest and other loss, net	$ (54.0)	$ (41.2)	$ (46.5)
Special items:			
Other (d)	(1.3)	(4.2)	(1.8)
Total special items	**(1.3)**	**(4.2)**	**(1.8)**
Total non-GAAP interest and other loss, net	**$ (55.3)**	**$ (45.4)**	**$ (48.3)**

	Three months ended		
	Feb 3, 2024	Oct 28, 2023	Jan 28, 2023
GAAP net loss	$ (392.7)	$ (164.3)	$ (15.4)
Special Items:			
Other cost of goods sold (a)	42.3	108.0	32.4
Stock-based compensation	155.3	158.5	130.7
Restructuring related charges (b)	25.8	3.4	3.5
Amortization of acquired intangible assets	286.3	269.8	273.2
Legal settlement (c)	—	—	—
Other (d)	4.9	24.5	5.0
Pre-tax total special items	**514.6**	**564.2**	**444.8**
Other income tax effects and adjustments (e)	279.7	(45.8)	(33.1)
Non-GAAP net income	**$ 401.6**	**$ 354.1**	**$ 396.3**

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Reconciliations from GAAP to Non-GAAP (unaudited) (page 4 of 7) (In millions, except for per share amounts)

	Year ended	
	Feb 3, 2024	Jan 28, 2023
GAAP operating margin	(10.3)%	4.0%
Other cost of goods sold (a)	5.1%	1.0%
Stock-based compensation	11.1%	9.3%
Restructuring related charges (b)	2.4%	0.4%
Amortization of acquired intangible assets	19.9%	18.4%
Legal settlement (c)	- %	1.7 %
Other (d)	0.8%	0.7%
Non-GAAP operating margin	**29.0%**	**35.5%**
GAAP interest and other loss, net	$ (191.0)	$ (152.9)
Special items:		
Other (d)	(13.9)	(8.0)
Total special items	**(13.9)**	**(8.0)**
Total non-GAAP interest and other loss, net	**$ (204.9)**	**$ (160.9)**

	Year ended	
	Feb 3, 2024	Jan 28, 2023
GAAP net loss	$ (933.4)	$ (163.5)
Special Items:		
Other cost of goods sold (a)	280.1	61.0
Stock-based compensation	609.8	552.4
Restructuring related charges (b)	131.1	21.6
Amortization of acquired intangible assets	1,097.9	1,087.4
Legal settlement (c)	—	100.0
Other (d)	33.6	31.0
Pre-tax total special items	**2,152.5**	**1,853.4**
Other income tax effects and adjustments (e)	91.0	132.3
Non-GAAP net income	**$ 1,310.1**	**$ 1,822.2**

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Reconciliations from GAAP to Non-GAAP (unaudited) (page 5 of 7) (In millions, except for per share amounts)

Three months ended

	Feb 3, 2024	Oct 28, 2023	Jan 28, 2023
GAAP weighted average shares – basic	864.7	862.6	854.1
GAAP weighted average shares – diluted	864.7	862.6	854.1
Non-GAAP weighted average shares – diluted (f)	873.9	872.2	859.0
GAAP diluted net loss per share	$ (0.45)	$ (0.19)	$ (0.02)
Non-GAAP diluted net income per share	$ 0.46	$ 0.41	$ 0.46

(a) Other cost of goods sold includes charges for product claim related matters that were fully resolved in the fourth quarter of fiscal 2024, acquisition integration related inventory costs, and amortization of acquired inventory fair value adjustments.

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

(c) Relates to a settlement of a contractual dispute.

(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 relate to the tax provision based on a non-GAAP income tax rate of 6.0%. In the three months and year ended February 3, 2024, we excluded $287 million and $154 million, respectively, of non-recurring tax expense relating to guidance issued by the IRS on December 22, 2023 regarding the requirement to capitalize certain U.S. R&D costs. As a result of this IRS guidance, we have determined that such costs are currently deductible in determining our taxable income, and do not have to be capitalized. This discrete change in treatment reduced the amount of R&D credits we utilized to offset our taxes on such income, which reduced our deferred tax benefits that we previously recognized for utilization of such credits because they carried a full valuation allowance. As a result of this change, we have reinstated these R&D credit carryforwards with a full valuation allowance, and reduced our taxes payable for the reduction to such amounts resulting from the current deductibility of such U.S. R&D costs for the years ended January 28, 2023 and February 3, 2024. In the year ended January 28, 2023, $213.6 million of non-recurring income tax expense associated with the extension of a tax incentive in Singapore was excluded from our non-GAAP income tax expense. Additionally, we excluded $18.3 million of non-recurring income tax expense associated with the claw back of incentive benefits that resulted from our election to avail ourselves of a preferential temporary tax provision in Israel.

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

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Reconciliations from GAAP to Non-GAAP (unaudited) (page 6 of 7) (In millions, except for per share amounts)

	Year ended	
	Feb 3, 2024	Jan 28, 2023
GAAP weighted average shares – basic	861.3	851.4
GAAP weighted average shares – diluted	861.3	851.4
Non-GAAP weighted average shares – diluted (f)	869.3	859.2
GAAP diluted net loss per share	$ (1.08)	$ (0.19)
Non-GAAP diluted net income per share	$ 1.51	$ 2.12

(a) Other cost of goods sold includes charges for product claim related matters that were fully resolved in the fourth quarter of fiscal 2024, acquisition integration related inventory costs, and amortization of acquired inventory fair value adjustments.

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

(c) Relates to a settlement of a contractual dispute.

(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 relate to the tax provision based on a non-GAAP income tax rate of 6.0%. In the three months and year ended February 3, 2024, we excluded $287 million and $154 million, respectively, of non-recurring tax expense relating to guidance issued by the IRS on December 22, 2023 regarding the requirement to capitalize certain U.S. R&D costs. As a result of this IRS guidance, we have determined that such costs are currently deductible in determining our taxable income, and do not have to be capitalized. This discrete change in treatment reduced the amount of R&D credits we utilized to offset our taxes on such income, which reduced our deferred tax benefits that we previously recognized for utilization of such credits because they carried a full valuation allowance. As a result of this change, we have reinstated these R&D credit carryforwards with a full valuation allowance, and reduced our taxes payable for the reduction to such amounts resulting from the current deductibility of such U.S. R&D costs for the years ended January 28, 2023 and February 3, 2024. In the year ended January 28, 2023, $213.6 million of non-recurring income tax expense associated with the extension of a tax incentive in Singapore was excluded from our non-GAAP income tax expense. Additionally, we excluded $18.3 million of non-recurring income tax expense associated with the claw back of incentive benefits that resulted from our election to avail ourselves of a preferential temporary tax provision in Israel.

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

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Reconciliations from GAAP to Non-GAAP (unaudited) (page 7 of 7) (In millions, except for per share amounts)

Three months ended

	May 4, 2024
GAAP net revenue	$ 1,150 +/- 5%
Special items:	—
Non-GAAP net revenue	**$ 1,150 +/- 5%**
GAAP gross margin	44.5% - 47.2%
Special items:	
Stock-based compensation	0.8%
Amortization of acquired intangible assets	15.8%
Non-GAAP gross margin	**62.0% - 63.0%**

Three months ended

	May 4, 2024
Total GAAP operating expenses	~$ 676
Special items:	
Stock-based compensation	135
Amortization of acquired intangible assets	84
Restructuring related charges	2
Total non-GAAP operating expenses	**~$ 455**
GAAP diluted net loss per share	$ (0.23) +/- $ 0.05
Special items:	
Stock-based compensation	0.17
Amortization of acquired intangible assets	0.31
Other income tax effects and adjustments	(0.02)
Non-GAAP diluted net income per share	**$ 0.23 +/- $ 0.05**

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Thank You

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