MARVELL

Q2 FY27

Financial and Business Results

August 27, 2026

Cautionary statement

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,” "forecasts," "targets," "may," “can,” “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.

Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties, including those described in the “Risk Factors” section of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by us from time to time with the SEC. Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP financial measures

During 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, financial measures calculated in accordance with GAAP. A reconciliation for non-GAAP financial measures is in the Appendices to this presentation.

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Fiscal year nomenclature

The Company's fiscal year is the 52- or 53-week period ending on the Saturday closest to January 31. Accordingly, every fifth or sixth fiscal year will have a 53-week period. The additional week in a 53-week year is added to the fourth quarter, making such quarter consist of 14 weeks. Fiscal 2024 had a 53-week period. Fiscal 2025 and fiscal 2026 each had a 52-week period. Fiscal 2027 will be a 52-week period.

The second quarter of fiscal year 2027 is the three-month period ended August 1, 2026.

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MARVELL

Investor Day 2026

The Pierre, A Taj Hotel
New York City

Tuesday, October 6 at 9am–12pm

Live in-person event
with live webcast

Marvell end markets

Marvell sells data infrastructure silicon across two end markets.

Data center

Majority of revenue and the primary growth driver

Distributed DCs

Connectivity up to 1,000km+

Data center

Connectivity up to 500m+

Rack

Connectivity from 2.5 to 7m

Package

Connectivity at <10mm

Custom

XPU

Network interfaces

Scale-up fabrics

Memory (CXL)

Co-processors

Communications and other

Enterprise, carrier, industrial, consumer

Networking

Ethernet PHYs and switches

Processors

Wireless and networking processors

Security

Hardware security modules (HSM)

Storage

Storage controllers

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Marvell connects AI infrastructure across every distance

SCALE ACROSS	SCALE OUT	SCALE UP	SCALE IN
Distributed DCs	Data center	Rack	Package
Site to site	Rack to rack	XPU to XPU	Chiplets and HBM
100s of km	~ 1km	meters	millimeters
Data center interconnect (DCI) modules | Coherent DSPs | Coherent-lite DSPs | TIAs, drivers | Ethernet switches	PAM DSPs | Coherent-lite DSPs | TIAs, drivers | Ethernet switches	AEC DSPs | ACC linear equalizers | TIAs, drivers | PCIe and Ethernet retimers | Ethernet, ESUN, UALink, NVLink and PCIe switches | CXL expanders, accelerators and switches | CPO	D2D I/O | SerDes

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Marvell custom: XPU and XPU attach

Custom XPU

AI accelerator

+

Custom XPU attach

Critical elements in the AI server

Smart NICs
Network interfaces

Scale-up fabrics
Connect XPUs to XPUs

Memory (CXL)
Expansion and acceleration

Co-processors
Security and host management

...

Marvell IP: building blocks for XPU and XPU attach

Die-to-die I/O · SerDes · Dense SRAM · Custom HBM · Packaging · PIVR · Photonics ...

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Executive summary

Record Q2 FY27 financial performance

- Q2 record revenue of $2,739M increased 37% y/y and 13% q/q
- Q2 record data center revenue of $2,172M increased 46% y/y and 18% q/q
- Q2 communications and other revenue of $568M increased 10% y/y and decreased 3% q/q

AI expected to drive revenue acceleration through FY28

- Q3 revenue forecasted to grow 15% q/q and >50% y/y at guidance midpoint to $3.15B
- FY27 data center revenue expected to grow ~60% y/y, up from prior expectation of ~50% y/y
- FY27 revenue expected to grow ~45% to ~$12B, up from prior outlook of $11.5B
- FY28 revenue expected to grow ~50% y/y to ~$18B, approximately $1.5B higher than prior outlook

Growing custom silicon franchise

- Expanded commercial agreement with Tier 1 hyperscaler for broad range of custom silicon programs, including attach programs associated with the TPU ecosystem

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By the numbers Q2 FY27

$2,739M

Revenue

Up 37% y/y · 13% q/q

$0.94

Non-GAAP diluted EPS

GAAP $0.33

$606M

Operating cash flow

Up 31% y/y · Down 5% q/q

$2,172M

Data center revenue

Up 46% y/y · 79% of total

58.9%

Non-GAAP gross margin

GAAP 53.1%

$254M

Returned to shareholders

$200M buybacks · $54M dividends

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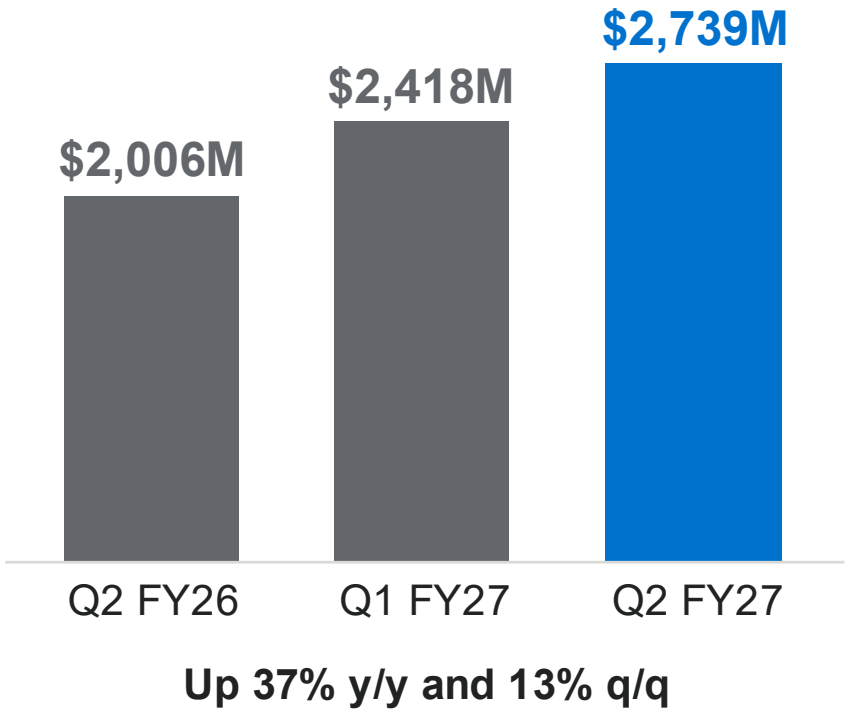
Revenue Q2 FY27

Results reflected strong demand in the data center end market.



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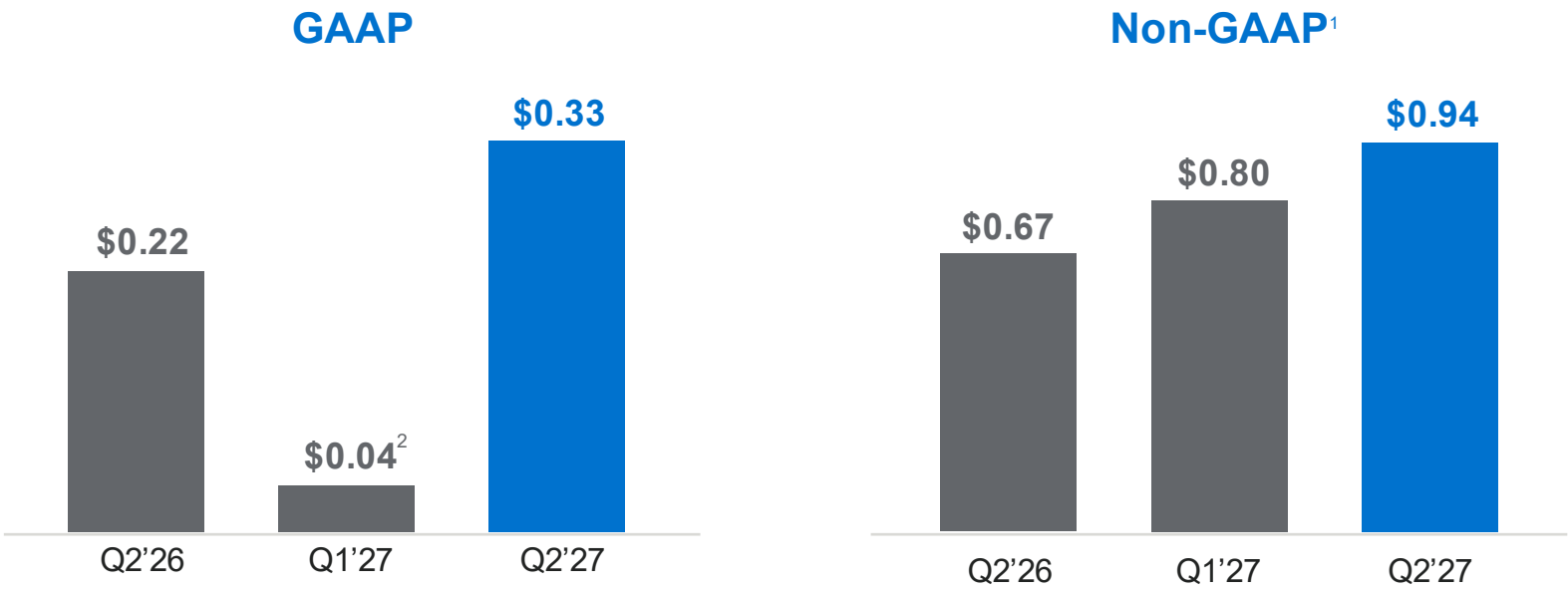
Diluted earnings per share Q2 FY27



Non-GAAP diluted earnings per share of $0.94 up 40% y/y.

1. See Appendices for GAAP to Non-GAAP reconciliation.
2. Reflects the impact of purchase accounting for the Celestial AI and XConn acquisitions.

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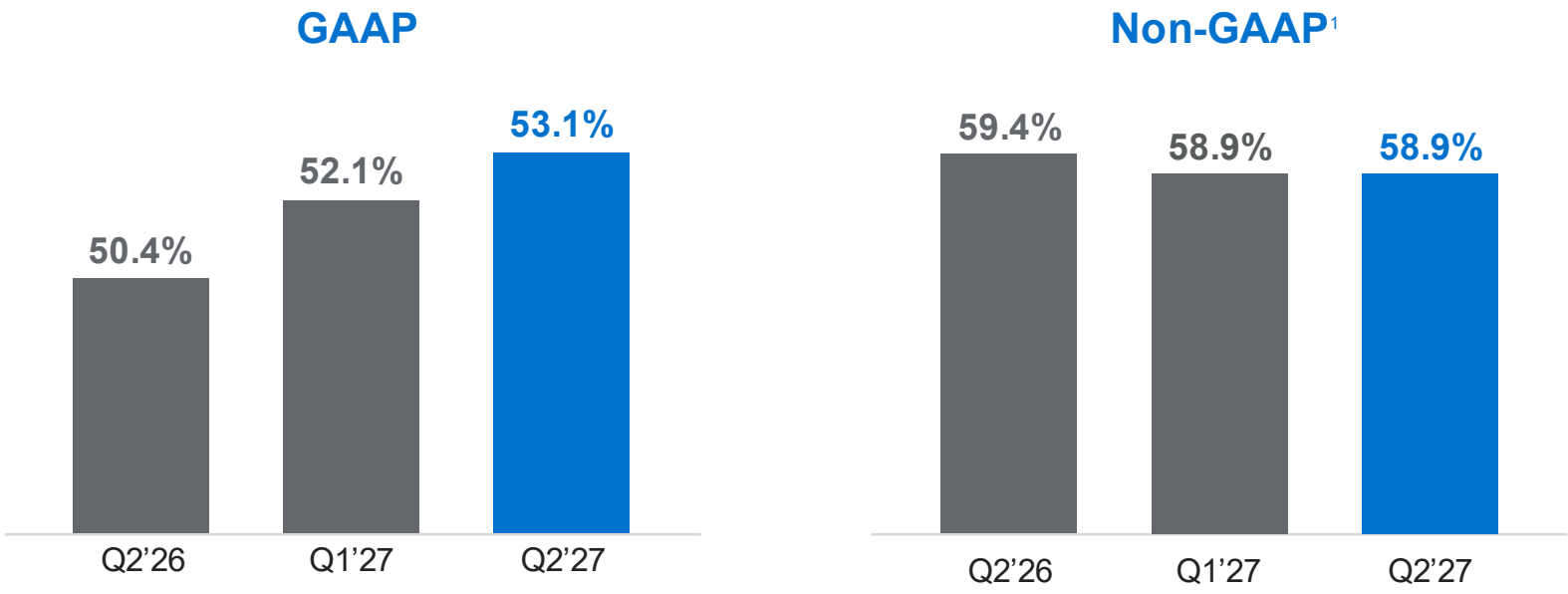
Gross margin Q2 FY27



Non-GAAP gross margin was 58.9%, slightly above the midpoint of guidance.

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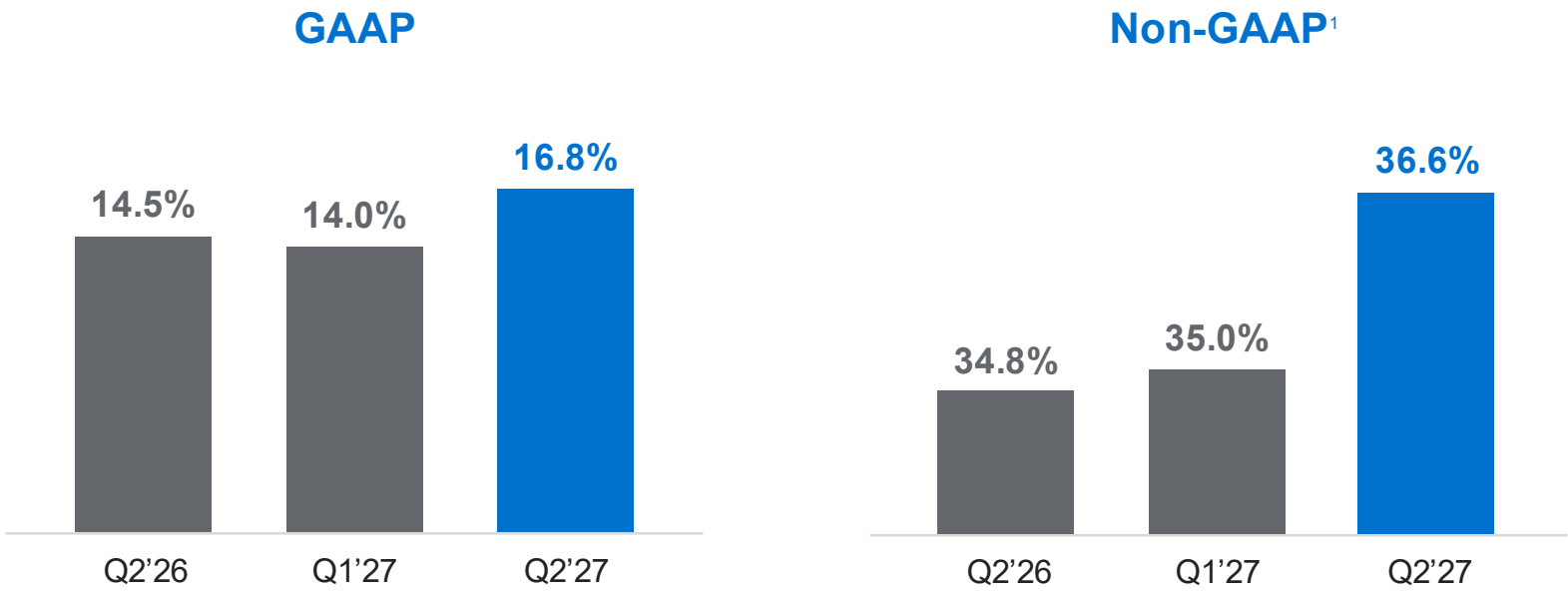
1. See Appendices for GAAP to Non-GAAP reconciliation.

Operating margin Q2 FY27



Non-GAAP operating margin expanded 180 basis points year over year and 160 basis points sequentially, demonstrating significant operating leverage.

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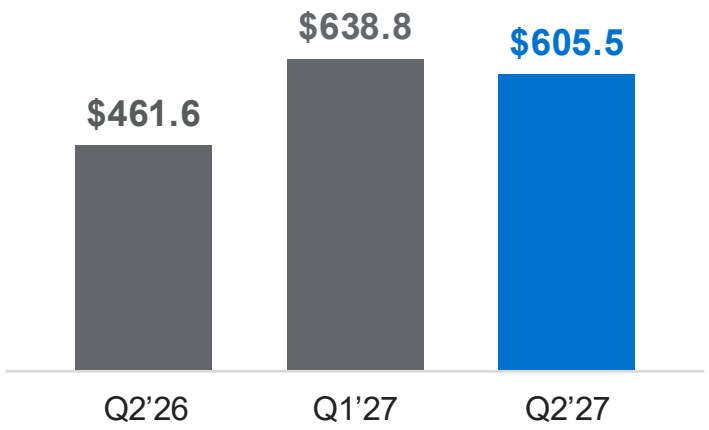
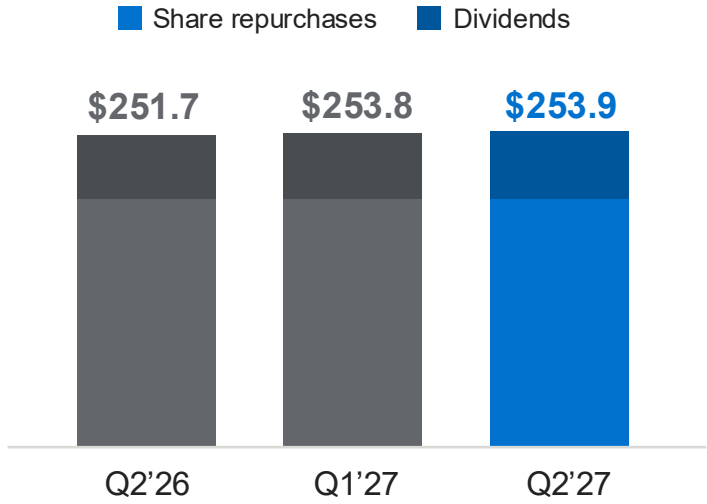
1. See Appendices for GAAP to Non-GAAP reconciliation.

Operating cash flow and capital return Q2 FY27

Operating cash flow ($M)



Capital return ($M)



Cash flow of $606M from operations reflects higher supplier capacity prepayments in support of future growth. Returned $254M to shareholders, including $200M in share repurchases.

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Q2 FY27 Summary P&L | GAAP

($ in millions, except per share data)	Q2'26	Q1'27	Q2'27	Y/Y	Q/Q
Revenue	$2,006.1	$2,417.8	$2,739.3	+37%	+13%
Gross margin	50.4%	52.1%	53.1%	+270 bps	+100 bps
Operating expenses	$720.5	$921.4	$995.9	+38%	+8%
Operating income	$290.1	$339.4	$459.7	+58%	+35%
Operating margin	14.5%	14.0%	16.8%	+230 bps	+280 bps
Net income	$194.8	$34.5	$308.0	58%	793%
Earnings per share[1]	$0.22	$0.04	$0.33	50%	725%

1. Earnings per share (EPS) = diluted earnings per share.

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Q2 FY27 Summary P&L | Non-GAAP[1]

($ in millions, except per share data)	Q2'26	Q1'27	Q2'27	Y/Y	Q/Q
Revenue	$2,006.1	$2,417.8	$2,739.3	+37%	+13%
Gross margin	59.4%	58.9%	58.9%	-50 bps	–
Operating expenses	$492.6	$576.9	$610.8	+24%	+6%
Operating income	$698.8	$846.9	$1,003.2	+44%	+18%
Operating margin	34.8%	35.0%	36.6%	+180 bps	+160 bps
Net income	$585.5	$718.0	$865.9	+48%	+21%
Earnings per share[2]	$0.67	$0.80	$0.94	+40%	+18%

1. See Appendices for GAAP to Non-GAAP reconciliation.
2. Earnings per share (EPS) = diluted earnings per share.

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Q2 FY27 Summary balance sheet items

($ in millions)	Q2'26	Q1'27	Q2'27
Cash and cash equivalents	$1,224	$3,844	$3,933
Accounts receivable, net	$1,452	$1,872	$2,218
Inventories	$1,052	$1,401	$1,361
Total debt	$4,467	$4,961	$4,963

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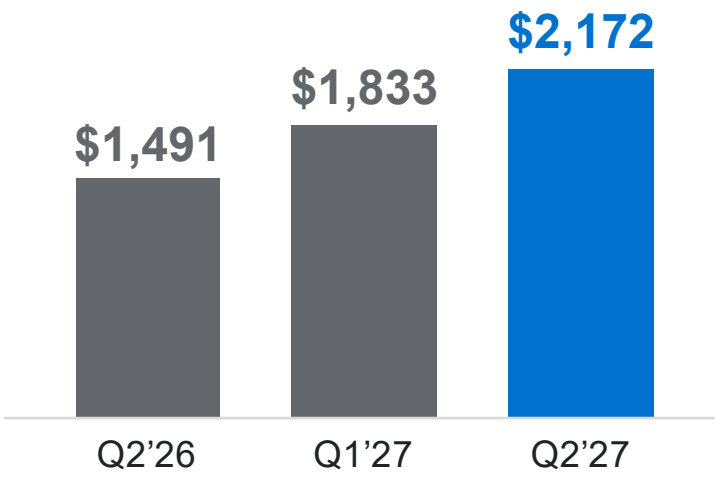
Data center end market Q2 FY27

Revenue ($M)



Up 46% y/y and 18% q/q

Strategic highlights

- Strong demand for 800G optical DSPs for scale out with 1.6T ramping rapidly
- Scale-out switching on track to more than double in FY27, driven by broadening array of 51.2T customers
- Expanded commercial agreement with Tier 1 hyperscaler for multiple custom products
- Q3 revenue forecasted to grow >20% q/q and ~75% y/y
- Expect custom business to grow >2x y/y in FY28

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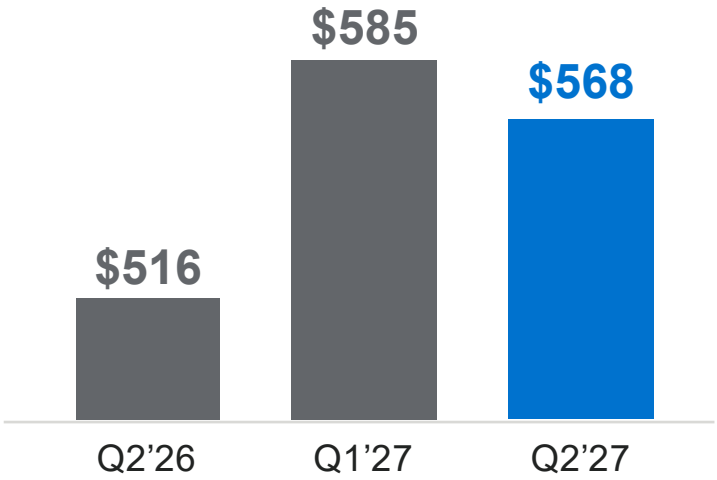
Communications and other end market Q2 FY27

Revenue ($M)



Up 10% y/y, down 3% q/q

Strategic highlights

- Q3 revenue expected to decline in the low-to-mid-teens q/q and y/y on a percentage basis
- Expect solid sequential revenue recovery in Q4, with FY27 y/y growth to approach 10% target
- Future revenue expected to remain lumpy on a quarterly basis, reflecting mix of businesses

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Q2 FY27 Summary revenue by end market[1]

($ in millions)	Q2'26	Q1'27	Q2'27	Y/Y	Q/Q
Data center	$1,490.5	$1,832.7	$2,171.5	+46%	+18%
Communications and other	$515.6	$585.1	$567.8	+10%	-3%

1. Beginning in the fourth quarter of fiscal 2026, we consolidated revenue previously reported separately as enterprise networking, carrier infrastructure, consumer and automotive/industrial end markets into a new communications and other end market, as shown. The composition of our data center end market remains unchanged.

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Financial outlook

($ in millions, except per share data)	Q3 FY27 (GAAP)	Q3 FY27 (Non-GAAP[1])
Revenue	$3,150 +/- 5%	$3,150 +/- 5%
Gross margin	52.9% - 53.9%	57.5% - 58.5%
Operating expenses	~$1,015	~$655
Diluted share count	921 million	921 million
Diluted net income per share	$0.53 +/- $0.05	$1.10 +/- $0.05

1. See Appendices for GAAP to Non-GAAP reconciliation.

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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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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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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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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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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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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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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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