October 8, 2021

Marvell Technology, Inc. Announces Results of Senior Notes Exchange

SANTA CLARA, Calif., Oct. 8, 2021 /PRNewswire/ -- Marvell Technology, Inc. (NASDAQ: MRVL), a leader in infrastructure semiconductor solutions, announced today the final results of the Company's offer to exchange certain of the Company's outstanding unregistered notes for new registered notes (the "Exchange Offer").

Under the Exchange Offer, the Company offered to exchange up to (i) $500,000,000 aggregate principal amount of new 1.650% Senior Notes due 2026 (the "**Outstanding 2026 Notes**"), (ii) $750,000,000 aggregate principal amount of new 2.450% Senior Notes due 2028 (the "**Outstanding 2028 Notes**"), and (iii) $750,000,000 aggregate principal amount of new 2.950% Senior Notes due 2031 (the "**Outstanding 2031 Notes**" and together with the Outstanding 2026 Notes and the Outstanding 2028 Notes, the "**Exchange Notes**"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), for a like principal amount of its unregistered (i) $500,000,000 aggregate principal amount of its outstanding 1.650% Senior Notes due 2026, (ii) $750,000,000 aggregate principal amount of its outstanding 2.450% Senior Notes due 2028, and (iii) $750,000,000 aggregate principal amount of its outstanding 2.950% Senior Notes due 2031 (collectively, the "**Outstanding Notes**"). The terms of the Exchange Notes offered in the Exchange Offer are substantially identical to the terms of the respective series of the Outstanding Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the Outstanding Notes do not apply to the Exchange Notes.

The Exchange Offer expired at 5:00 p.m. New York City time, on October 7, 2021 (the "**Expiration Date**"). As of the Expiration Date, (i) $500,000,000, or 100.00%, of the aggregate principal amount of Outstanding 2026 Notes, (ii) $749,480,000, or 99.99%, of the aggregate principal amount of Outstanding 2028 Notes, and (iii) $750,000,000, or 100.00%, of the aggregate principal amount of Outstanding 2031 Notes, had been validly tendered and not validly withdrawn.

The Company accepted all of the Outstanding Notes which were validly tendered and not validly withdrawn as of the Expiration Date and issued a like principal amount of Exchange Notes in exchange for such Outstanding Notes. The Company did not receive any proceeds from the Exchange Offer. The settlement of the Exchange Offer is expected to occur on October 8, 2021.

ADDITIONAL INFORMATION

This press release is for informational purposes only and is neither an offer to exchange or sell, nor a solicitation of an offer to buy or exchange, the Exchange Notes. The Exchange Offer is made solely pursuant to the prospectus dated September 9, 2021, including any supplements thereto. The Exchange Offer is not being made to holders in any jurisdiction in

which the making or acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction.

About Marvell

To deliver the data infrastructure technology that connects the world, we're building solutions on the most powerful foundation: our partnerships with our customers. Trusted by the world's leading technology companies for 25 years, we move, store, process and secure the world's data with semiconductor solutions designed for our customers' current needs and future ambitions. Through a process of deep collaboration and transparency, we're ultimately changing the way tomorrow's enterprise, cloud, automotive, and carrier architectures transform—for the better.

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