



Corporate Overview

August 24th, 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 **April 29, 2023** as filed with the SEC on **May 26, 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.

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.

Overview

Company founded

1995

FY23 revenue

\$5.92B

Employees

6,800+

Patents worldwide

10,000+

Global fabless semiconductor supplier



 Nasdaq-100

Mission

We develop and deliver semiconductor solutions that **move, store, process and secure** the world's data faster and more reliably than anyone else.

Our focus: data infrastructure

Data center



Carrier
infrastructure



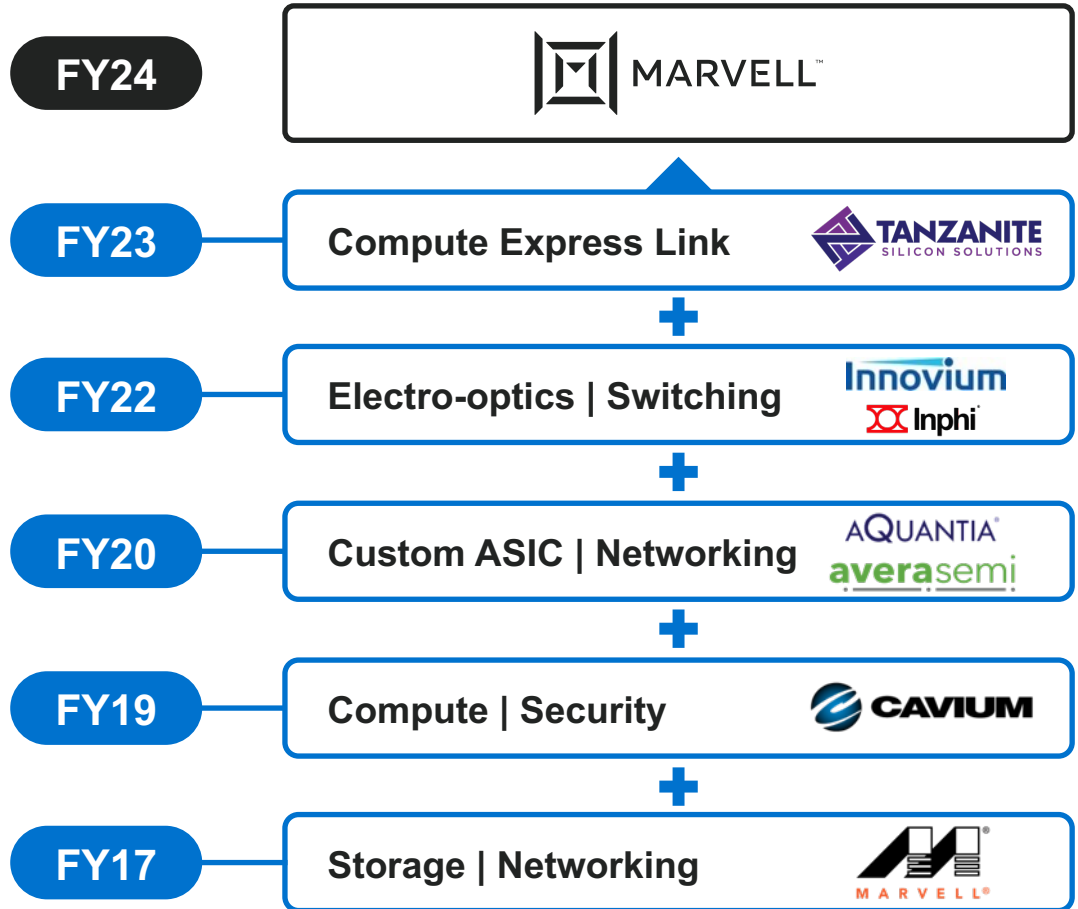
Automotive



Enterprise
networking



Transformation to premier data infrastructure partner



Industry-leading data infrastructure products



Storage

HDD, SSD and
Fibre Channel controllers



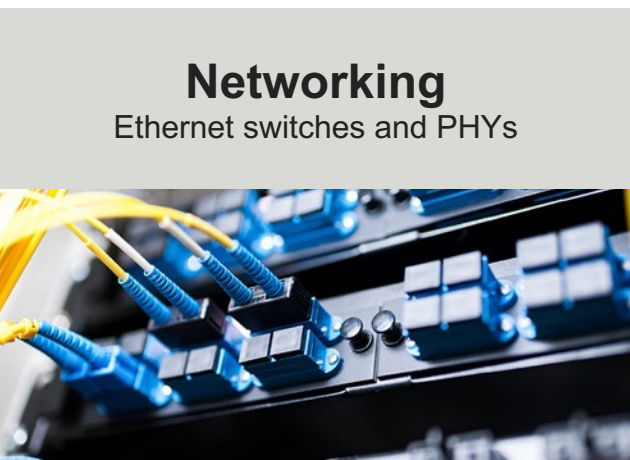
Electro-optics

PAM4 DSPs, linear TIAs, drivers and
coherent DSPs



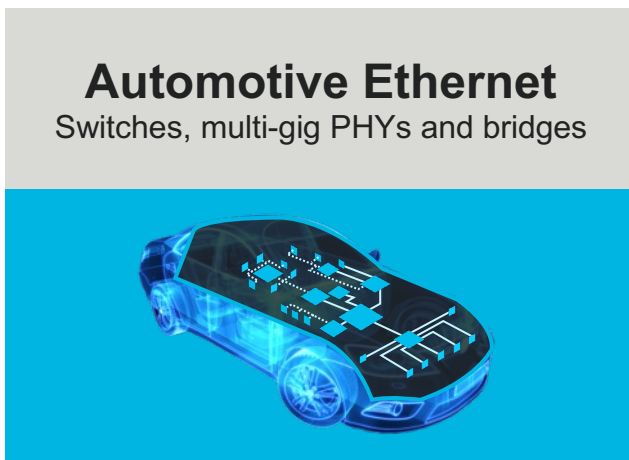
Processors

4G/5G baseband and
data processor units (DPUs)



Networking

Ethernet switches and PHYs



Automotive Ethernet

Switches, multi-gig PHYs and bridges



Security

Processors and cloud hardware
security modules (HSM)

Essential silicon building blocks

Technology and IP



5nm and 3nm platforms



Systems and software



Accelerators

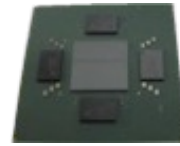


High-speed mixed signal

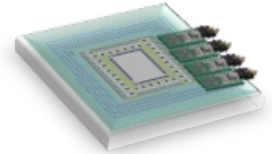


Foundational IP

Packaging and Interconnect



Multi-chiplet modules



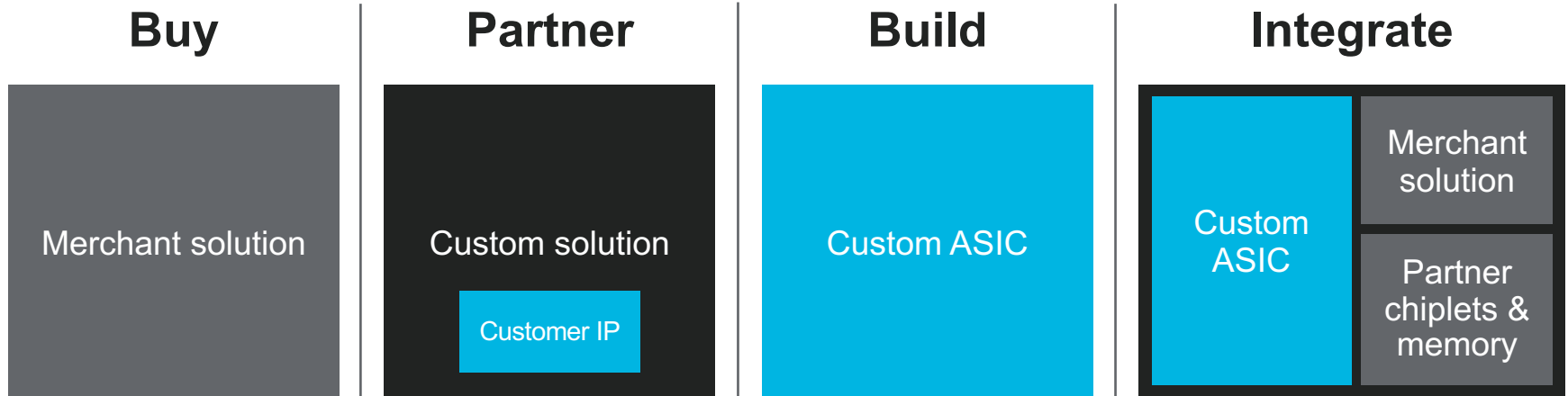
Co-packaged optics



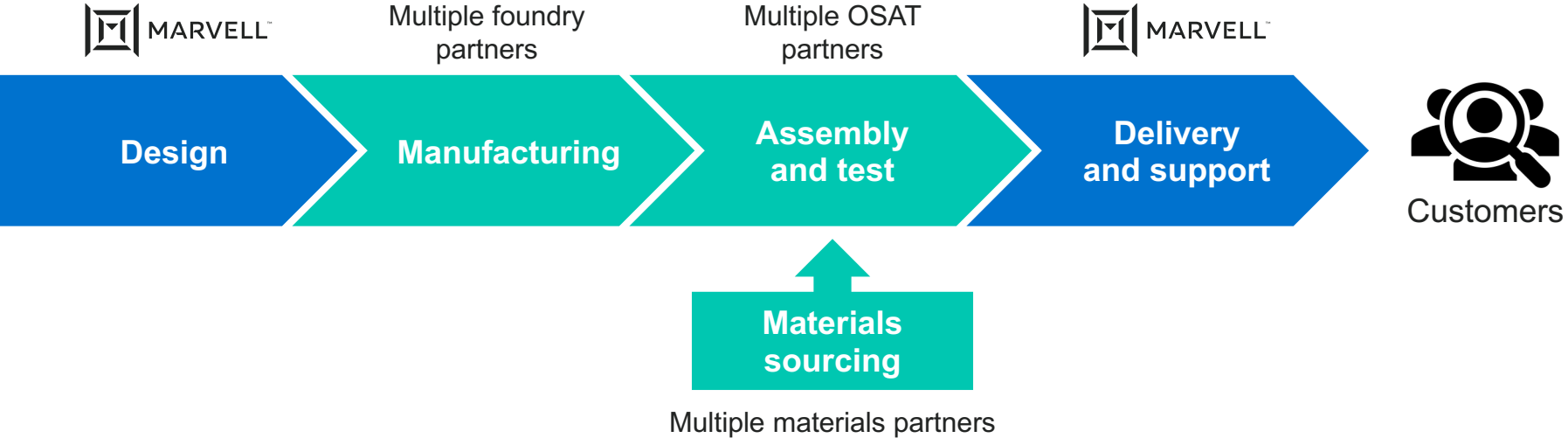
In-package memory

Delivering optimized silicon across all our end markets

Flexible R&D models to satisfy customer needs



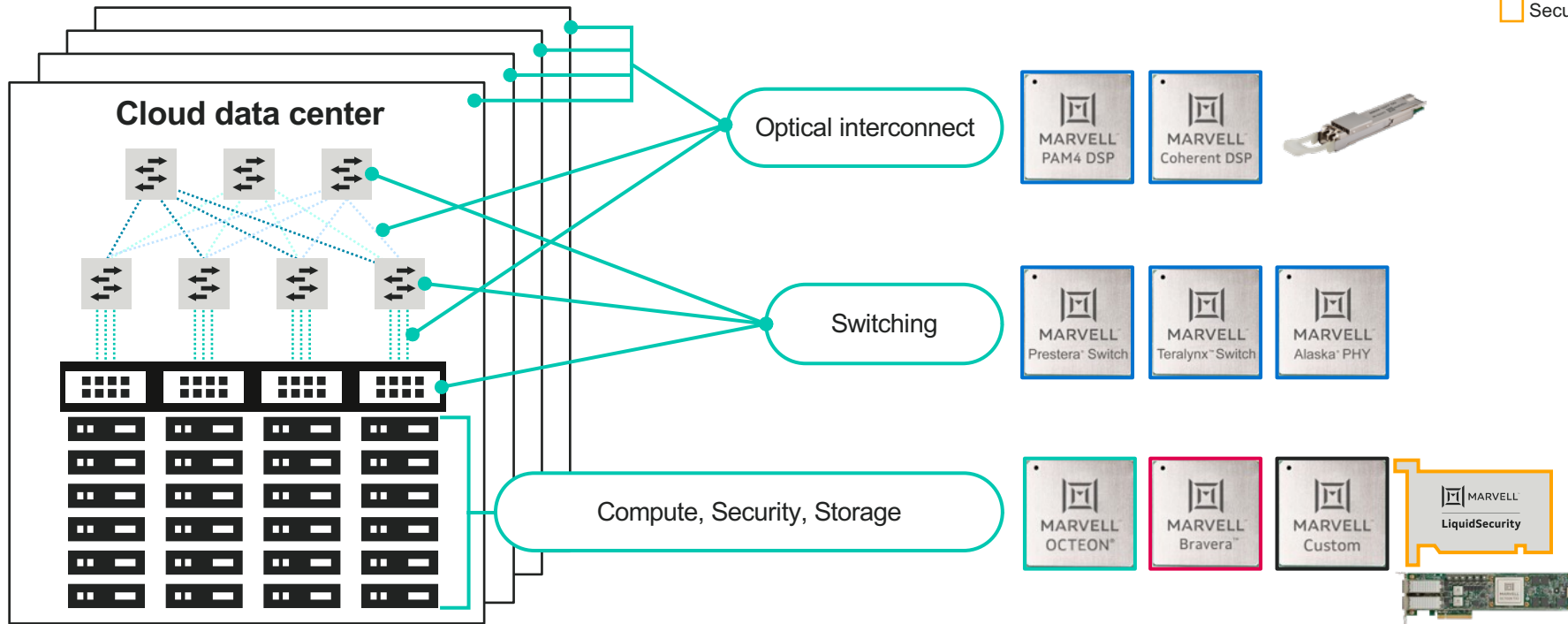
Scalable and robust business model



Ensuring global supply for leading data infrastructure customers

Cloud-optimized data center portfolio

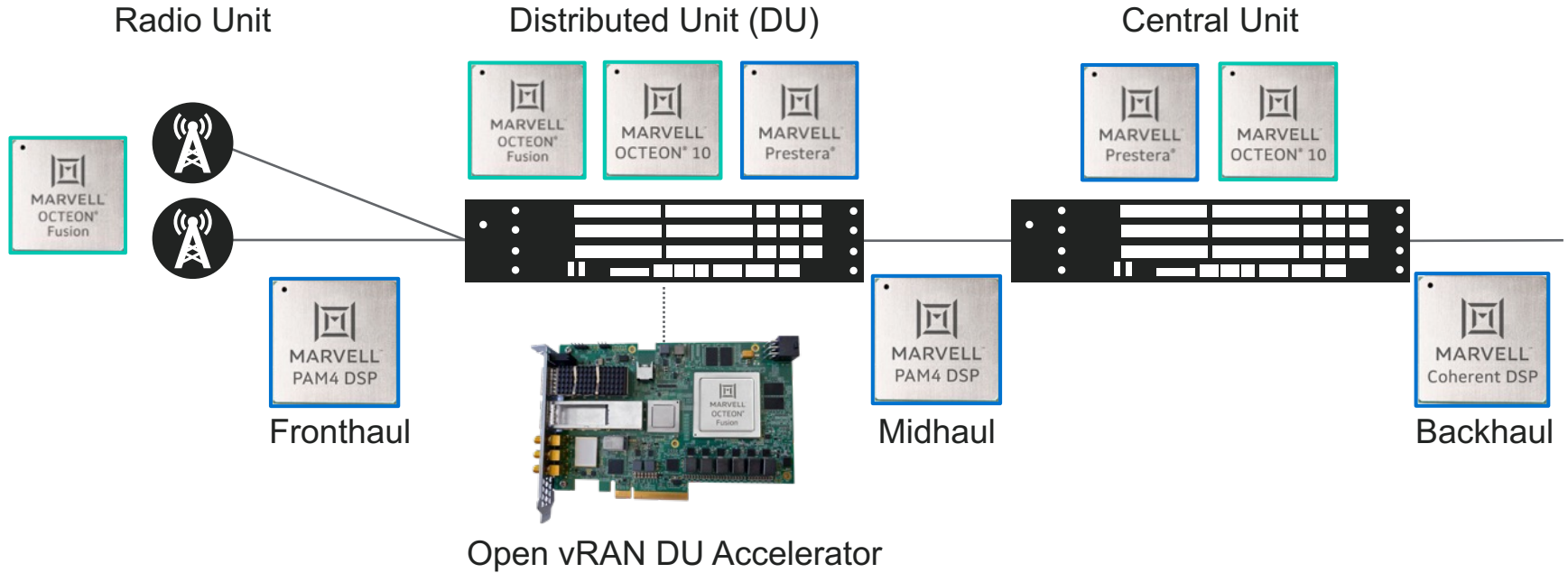
- Move
- Process
- Store
- Secure



Addressing the unique needs of world's largest data center operators

Industry-leading 5G carrier infrastructure portfolio

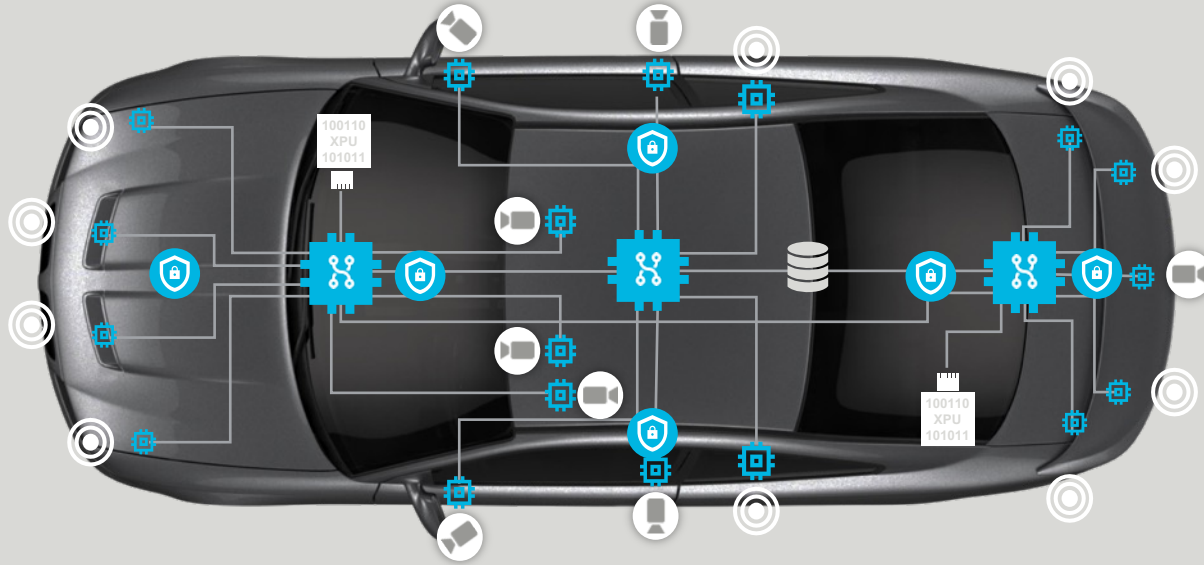
- Move
- Process
- Store
- Secure



Powering traditional RAN and emerging cloud-native deployments

Innovative Brightlane™ automotive portfolio

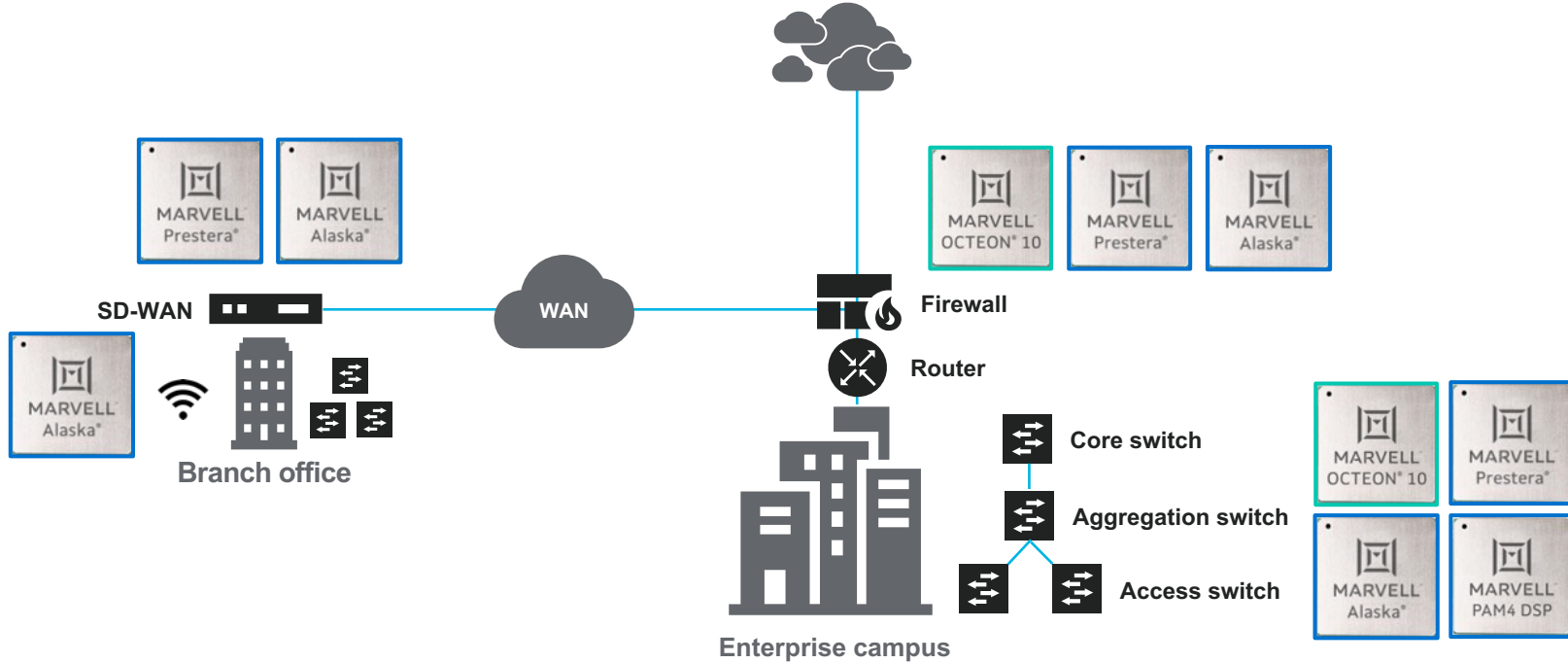
- Move
- Process
- Store
- Secure



Enabling software-defined vehicles

Borderless enterprise networking portfolio

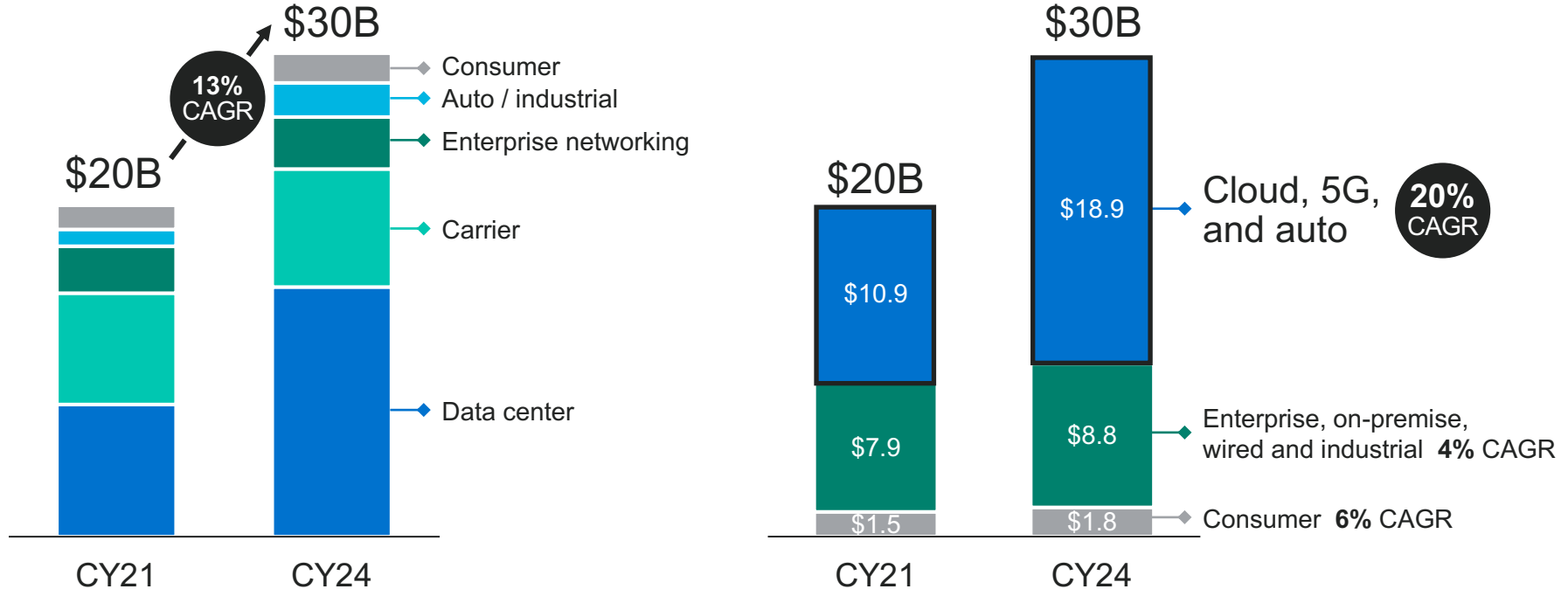
- Move
- Process
- Store
- Secure



Modernizing enterprises for the hybrid world

Large and fast-growing market opportunity

Marvell serviceable addressable market (SAM)*



Source: 650 Group, Cignal AI, Crehan, Dell'Oro, Forward Insights, Gartner, LightCounting, Linley Group, Omdia, Strategy Analytics, Trend Focus and Marvell estimates

*As of Marvell Investor Day, October 6, 2021

Multiple growth drivers

Data infrastructure

- >\$100B semi TAM*
- Secular growth
- Focused execution

Customer partnerships

- Growing \$100M+ customers
- Customized designs
- Co-invest business model



Technology leadership

- 5nm and 3nm platforms
- Leading IP portfolio
- Advanced packaging

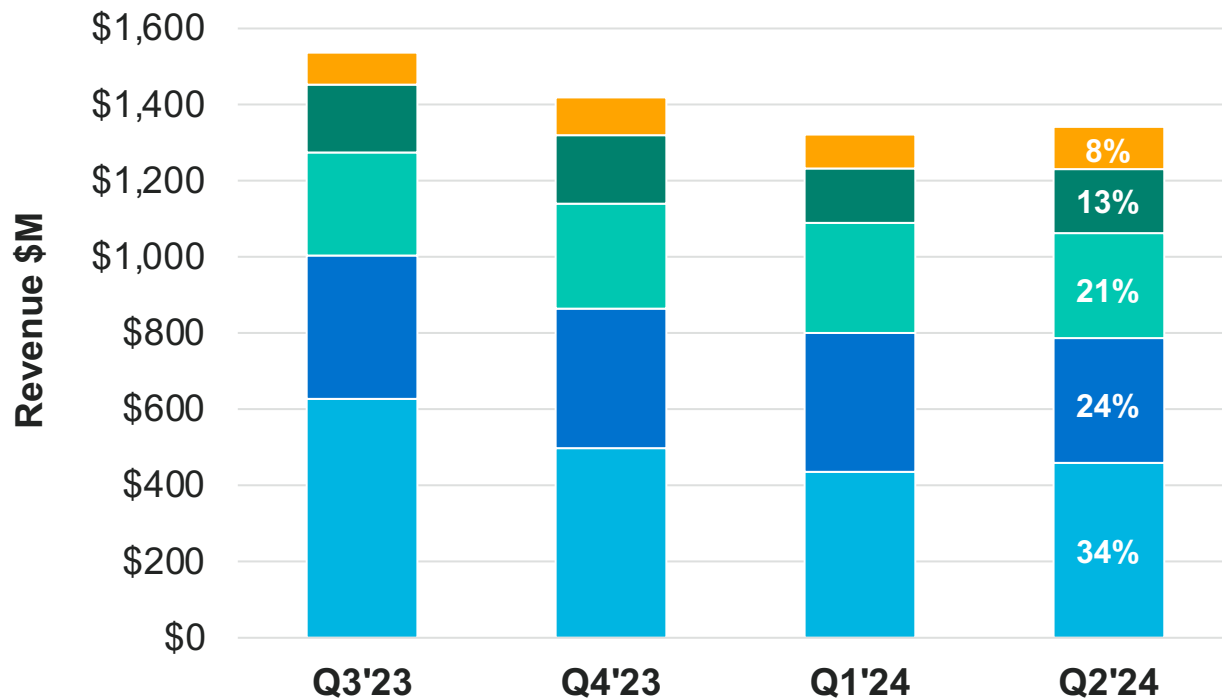
Cloud, 5G and auto

- Cloud-optimized silicon
- 5G ramping
- Automotive Ethernet revolution

*As of Marvell Investor Day, October 6, 2021

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Quarterly revenue by end market



Q2'FY24 revenue metrics

- Automotive/industrial**
(+32% YoY & +23% QoQ)
- Consumer**
(+2% YoY & +18% QoQ)
- Carrier infrastructure**
(-3% YoY & -5% QoQ)
- Enterprise networking**
(-4% YoY & -10% QoQ)
- Data center**
(-29% YoY & 6% QoQ)

Global presence



Inclusive and diverse culture



Environmental, social and governance focus

- Initiatives to strengthen long-term value creation
- Second ESG report released August 25, 2023



Proven leadership team



Matt Murphy
Chairman and CEO

Joined: July 2016



Raghib Hussain
President, Products
and Technologies

Joined: July 2018



Mitch Gaynor
Chief Administration
Officer

Joined: May 2016



Willem Meintjes
Chief Financial Officer

Joined: June 2016



Chris Koopmans
Chief Operations Officer

Joined: June 2016



Gary Ignatin
Executive Vice President,
Corporate Development

Joined: February 2017



Mark Casper
Executive Vice President
and Chief Legal Officer

Joined: October 2021



Dean Jarnac
Executive Vice President,
Worldwide Sales

Joined: April 2017



Noam Mizrahi
Executive Vice President
and Corporate Chief
Technology Officer

Joined: June 1998



Janice Hall
Executive Vice President
and Chief Human
Resources Officer

Joined: January 2017



Sandeep Bharathi
Chief Development Officer

Joined: February 2019



Dan Christman
Executive Vice President,
Storage Product Group

Joined: August 2016



Loi Nguyen
Executive Vice President,
Cloud Optics Business
Group

Joined: April 2021



Achyut Shah
SVP & GM,
Connectivity Business
Group

Joined: October 2020



Nick Kucharewski
SVP & GM,
Network Switching Business
Group

Joined: March 2023



Recent corporate highlights

August 23, 2023


Marvell Delivers Industry's First 800 Gbps CDSP for Pluggable Modules, Advancing Optical Transport Networks and Data Center Interconnects



The image shows a square integrated circuit chip with a grid of gold pins. A white label is attached to the top-left corner of the chip, featuring the Marvell logo and the text "MARVELL Orion 800G Coherent DSP". The background is a dark blue cityscape at night with glowing light trails.

August 16, 2023

Marvell Introduces Industry's First 5nm Multi-Gigabit PHY Platform



The image shows a close-up of a network switch port with a blue Ethernet cable plugged in. The background is a dark, textured surface with a grid pattern.

August 23, 2023

Marvell Launches Industry's First 800G ZR/ZR+ Coherent Optical Modules for Data Center Interconnects



The image shows two white optical modules with gold connectors, set against a background of server racks. The background is a blue sky with white clouds.

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June 8, 2023

Marvell Delivers Industry's Highest Capacity Central Automotive Ethernet Switches for In-Vehicle Networks



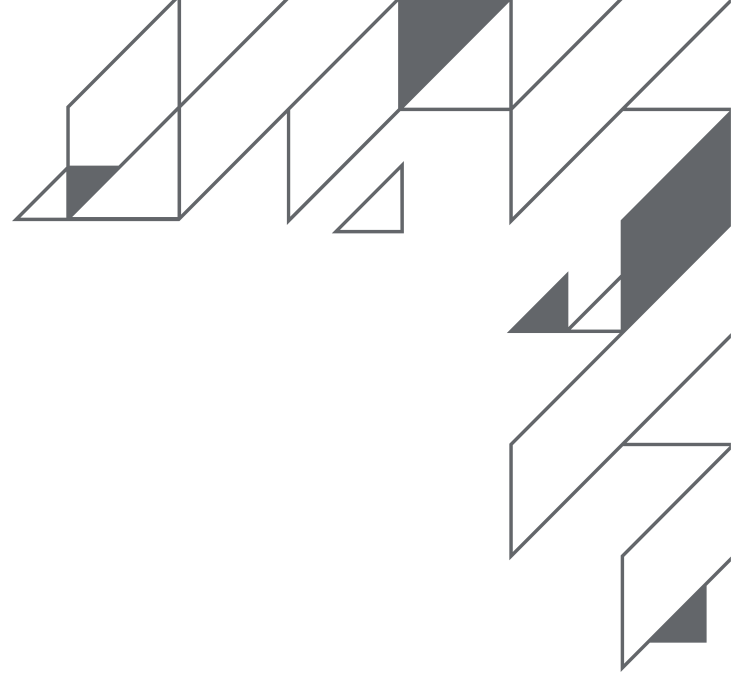
The image shows a close-up of a car's front wheel and tire, with a blurred background suggesting motion. The background is a dark blue surface with a grid pattern.



Thank You

Appendix

Reconciliations from GAAP to Non-GAAP



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 second quarter of fiscal 2024, a non-GAAP tax rate of 5.1% 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.

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

	Three months ended		
	Jul 29, 2023	Apr 29, 2023	Jul 30, 2022
GAAP gross profit:	\$ 521.1	\$ 557.2	\$ 786.0
Special items:			
Stock-based compensation	11.0	12.0	9.3
Amortization of acquired intangible assets	185.8	183.7	183.9
Other cost of goods sold (a)	90.2	39.6	6.3
Total special items	287.0	235.3	199.5
Non-GAAP gross profit	\$ 808.1	\$ 792.5	\$ 985.5
GAAP gross margin	38.9%	42.2%	51.8%
Non-GAAP gross margin	60.3%	60.0%	65.0%

	Three months ended		
	Jul 29, 2023	Apr 29, 2023	Jul 30, 2022
Total GAAP operating expenses	\$ 726.8	\$ 739.6	\$ 746.9
Special items:			
Stock-based compensation	(141.8)	(131.2)	(135.2)
Restructuring related charges (b)	(42.0)	(59.9)	(1.2)
Amortization of acquired intangible assets	(86.0)	(86.3)	(87.9)
Legal settlement (c)	—	—	(85.0)
Other (d)	(9.0)	(3.6)	(6.0)
Total special items	(278.8)	(281.0)	(315.3)
Total non-GAAP operating expenses	\$ 448.0	\$ 458.6	\$ 431.6

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

Three months ended

	Jul 29, 2023	Apr 29, 2023	Jul 30, 2022
GAAP operating margin	(15.3%)	(13.8)%	2.6%
Other cost of goods sold (a)	6.7%	3.0%	0.4%
Stock-based compensation	11.4%	10.8%	9.5%
Restructuring related charges (b)	3.1%	4.5%	0.1%
Amortization of acquired intangible assets	20.3%	20.4%	17.9%
Legal settlement (c)	— %	— %	5.6%
Other (d)	0.7%	0.3%	0.4%
Non-GAAP operating margin	26.9%	25.2%	36.5%
GAAP interest and other (loss), net	\$ (45.9)	\$ (49.9)	\$ (35.3)
Special items:			
Other (d)	(8.5)	0.1	(1.6)
Total special items	(8.5)	0.1	(1.6)
Total non-GAAP interest and other loss, net	\$ (54.4)	\$ (49.8)	\$ (36.9)

Three months ended

	Jul 29, 2023	Apr 29, 2023	Jul 30, 2022
GAAP net income (loss)	\$ (207.5)	\$ (168.9)	\$ 4.3
Special Items:			
Other cost of goods sold (a)	90.2	39.6	6.3
Stock-based compensation	152.8	143.2	144.5
Restructuring related charges (b)	42.0	59.9	1.2
Amortization of acquired intangible assets	271.8	270.0	271.8
Legal settlement (c)	—	—	85.0
Other (d)	0.5	3.7	4.4
Pre-tax total special items	557.3	516.4	513.2
Other income tax effects and adjustments (e)	(59.6)	(83.3)	(31.5)
Non-GAAP net income	\$290.2	\$ 264.2	\$ 486.0

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

Three months ended

	Jul 29, 2023	Apr 29, 2023	Jul 30, 2022
GAAP weighted average shares – basic	860.9	856.7	850.9
GAAP weighted average shares – diluted	860.9	856.7	857.9
Non-GAAP weighted average shares – diluted (f)	869.4	861.2	857.9
GAAP diluted net income (loss) per share	\$ (0.24)	\$ (0.20)	\$ 0.01
Non-GAAP diluted net income per share	\$ 0.33	\$ 0.31	\$ 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) Relates to settlement of a contractual dispute.
- (d) Other includes gain or losses on investments and acquisition related costs.
- (e) 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 7.0% for the three months ended April 29, 2023. Other income tax effects and adjustments are based on a non-GAAP income tax rate of 6.0% for the six months ended July 29, 2023 and three and six months ended July 30, 2022. In the three months ended April 30, 2022, \$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.
- (f) Non-GAAP diluted weighted average shares differs from GAAP diluted weighted average shares due to the non-GAAP net income reported.

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

Three months ended

	Oct 28, 2023
GAAP net revenue	\$ 1,400 +/- 5%
Special items:	—
Non-GAAP net revenue	\$ 1,400 +/- 5%
GAAP gross margin	45.6% - 48.0%
Special items:	
Stock-based compensation	0.7%
Amortization of acquired intangible assets	13.3%
Non-GAAP gross margin	60.3% - 61.3%

Three months ended

	Oct 28, 2023
Total GAAP operating expenses	\$ 666 - \$ 671
Special items:	
Stock-based compensation	143
Amortization of acquired intangible assets	85
Restructuring related charges	2
Other	1
Total non-GAAP operating expenses	\$ 435 - \$ 440
GAAP diluted net loss per share	\$ (0.07) +/- \$ 0.05
Special items:	
Stock-based compensation	0.18
Amortization of acquired intangible assets	0.31
Restructuring related charges and other	0.01
Other income tax effects and adjustments	(0.03)
Non-GAAP diluted net income per share	\$ 0.40 +/- \$ 0.05



Essential technology, done right™