

Corporate Overview

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.

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

FY24 revenue

\$5.5B

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**



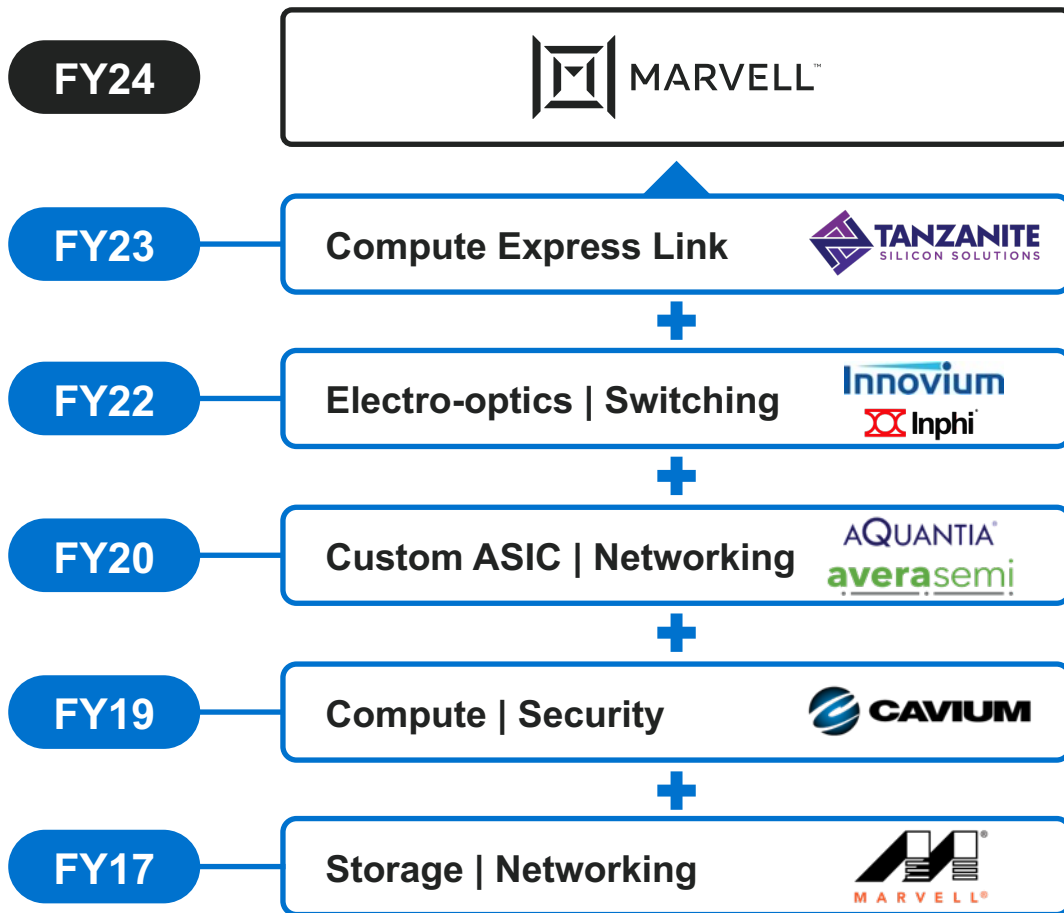
Automotive



**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

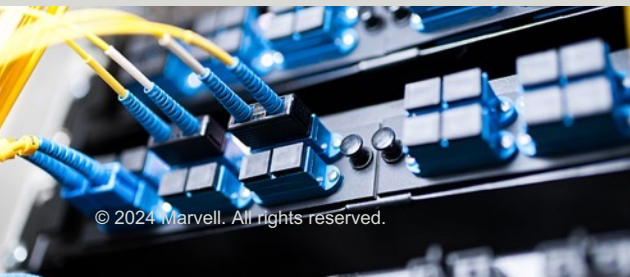


Processors

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

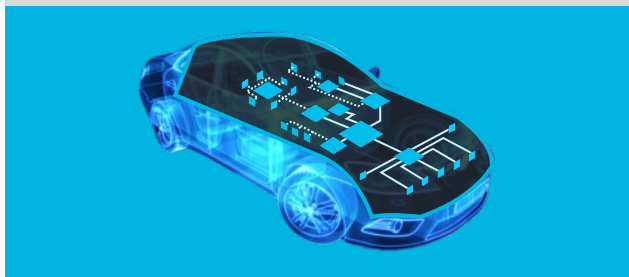
Networking

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

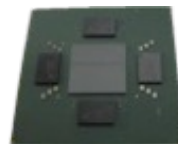


High-speed mixed signal

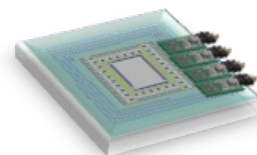


Foundational IP

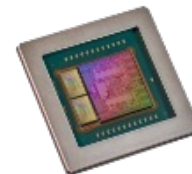
Packaging and Interconnect



Multi-chiplet modules



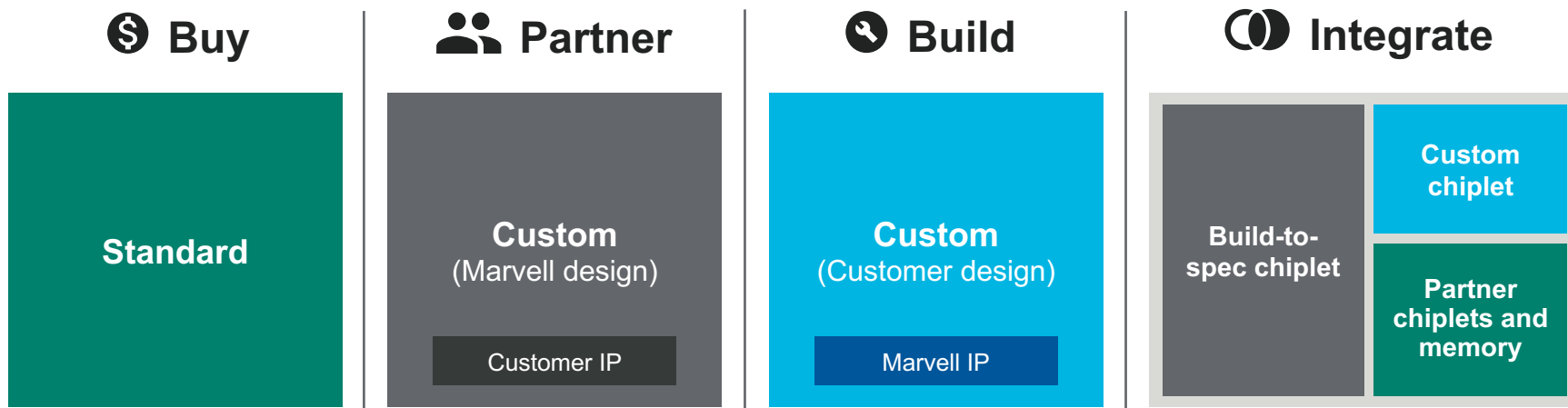
Co-packaged optics



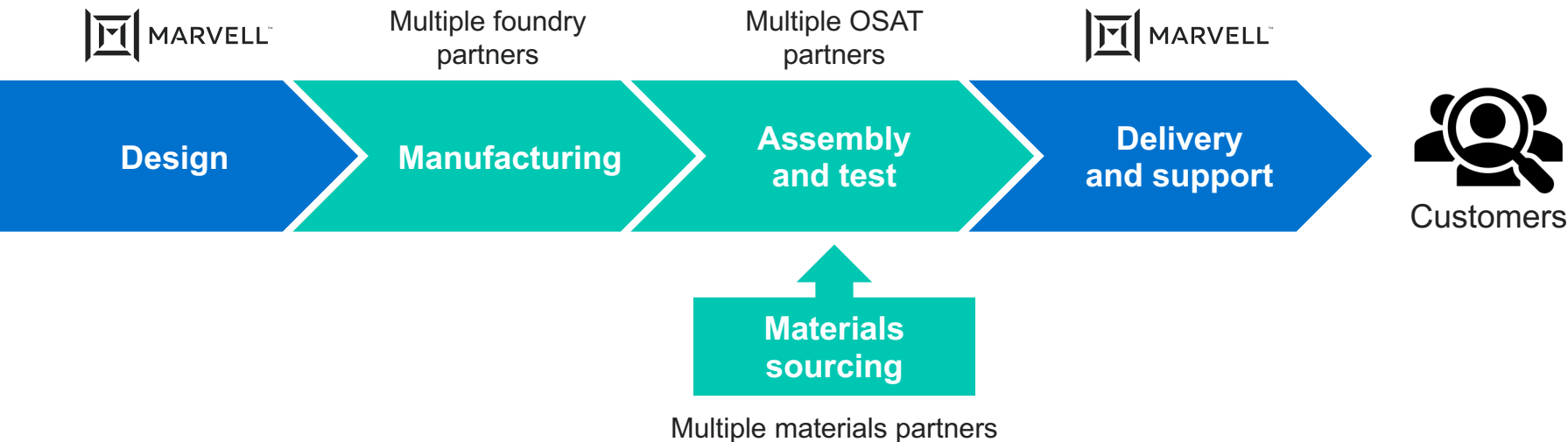
In-package memory

Delivering optimized silicon across all our end markets

Flexible R&D models to satisfy customer needs

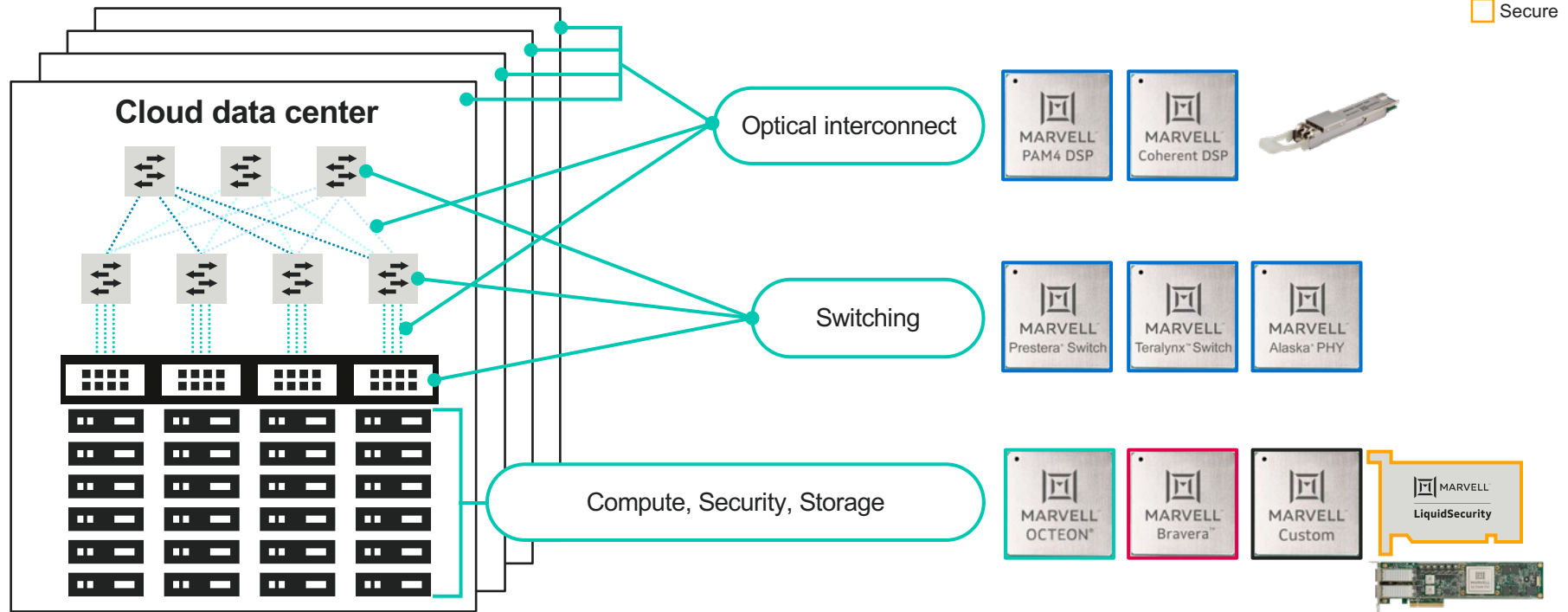


Scalable and robust business model



Ensuring global supply for leading data infrastructure customers

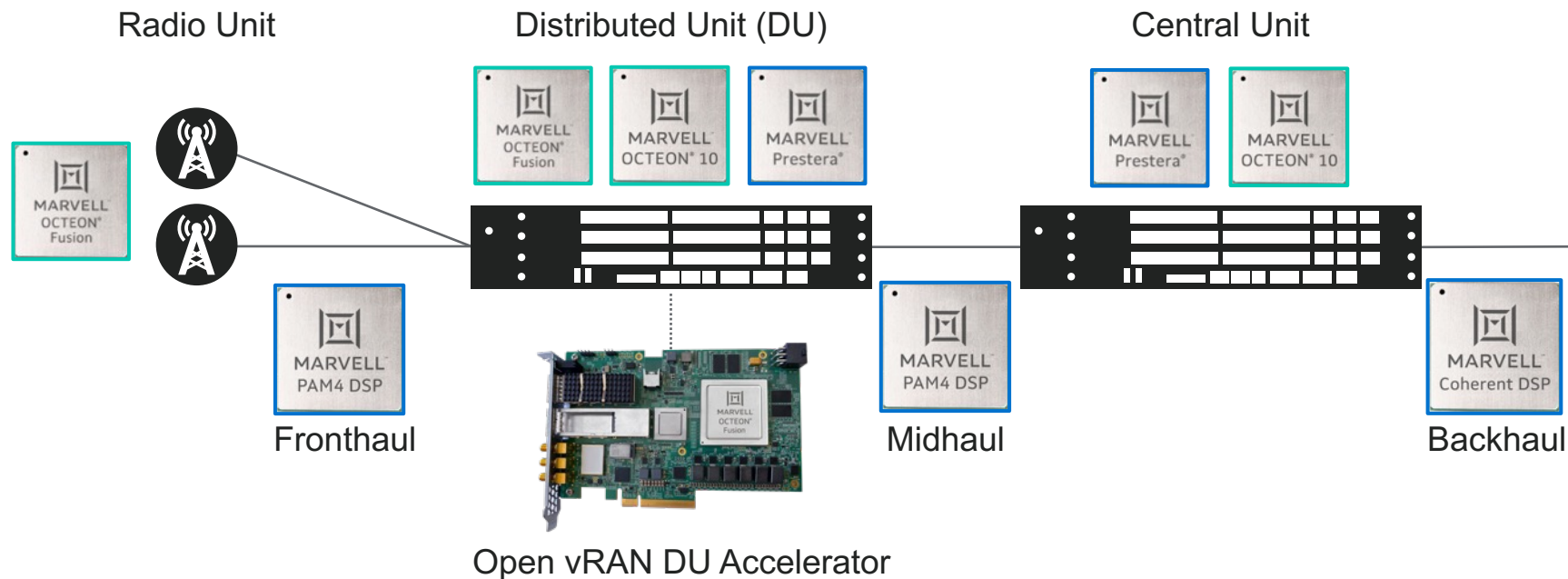
Cloud-optimized data center portfolio



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

Industry-leading 5G carrier infrastructure portfolio

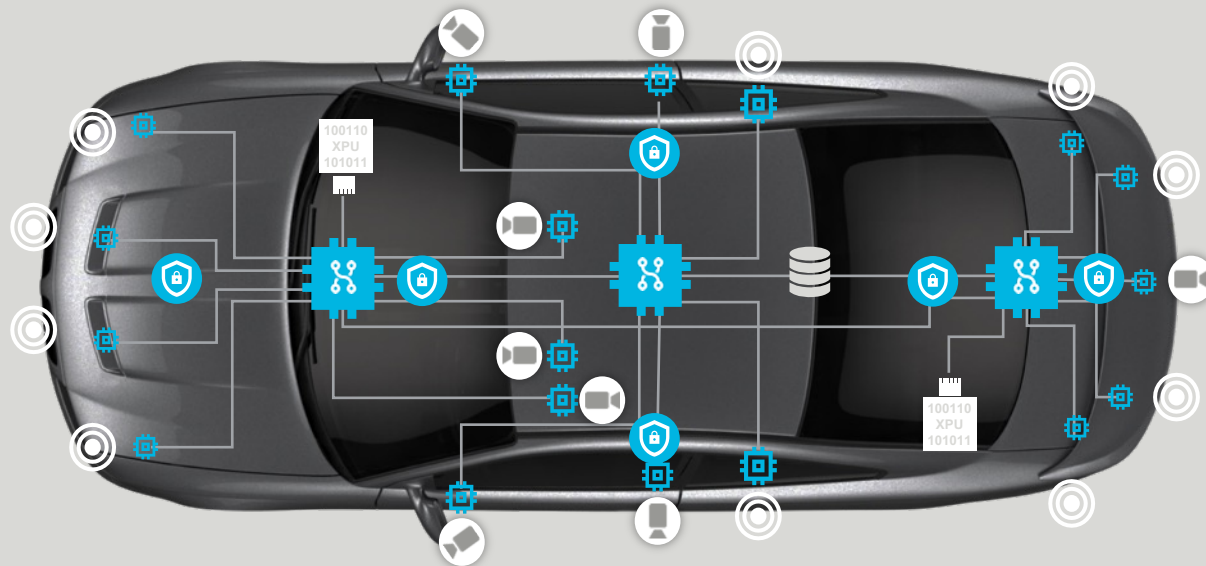
- Move
- Process
- Store
- Secure



Powering traditional RAN and emerging cloud-native deployments

Innovative Brightlane™ automotive portfolio

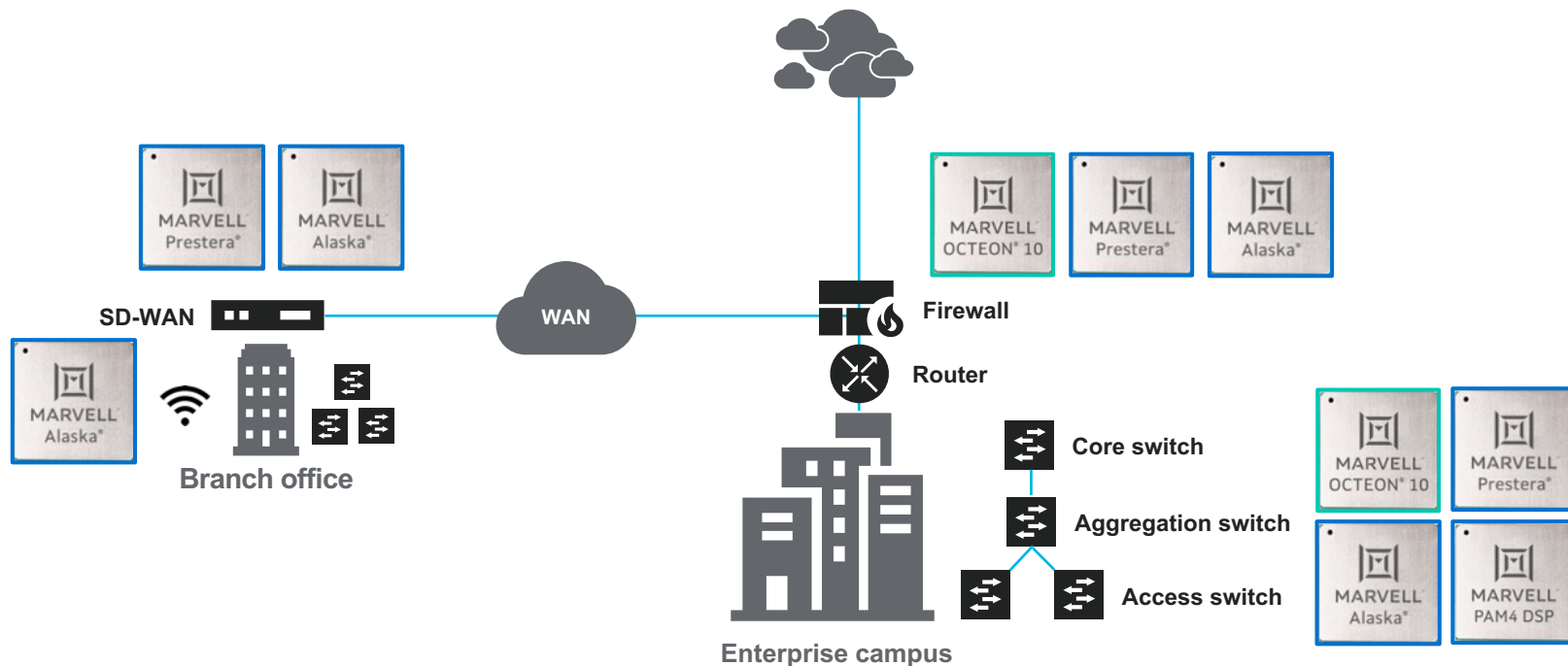
- Move
- Process
- Store
- Secure



Enabling software-defined vehicles

Borderless enterprise networking portfolio

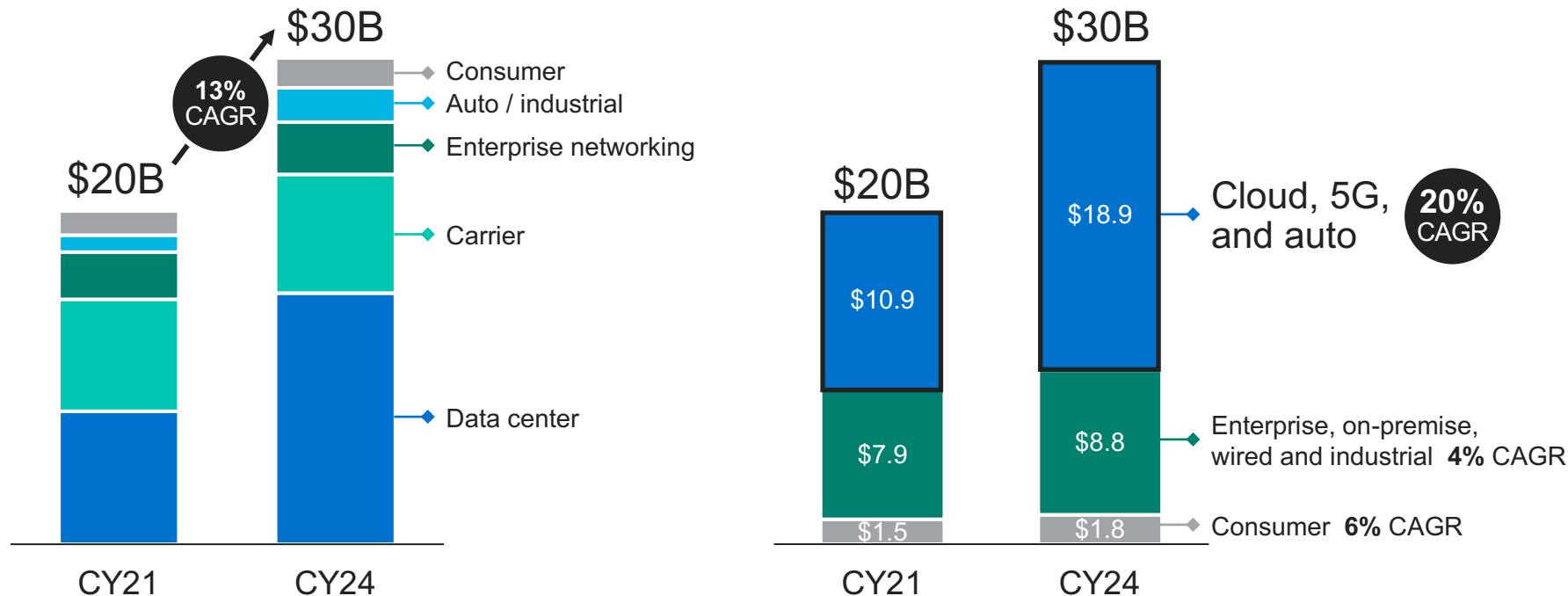
- Move
- Process
- Store
- Secure



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

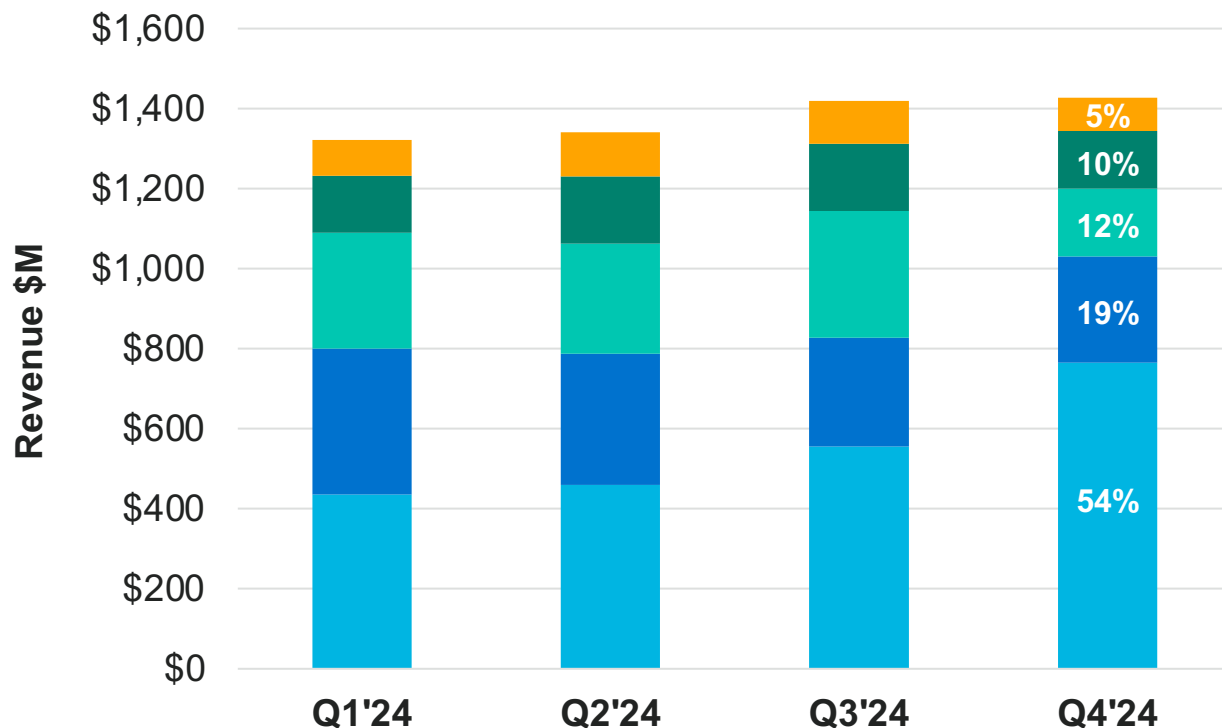
Cloud, 5G and auto

- 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



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)

Global presence



 Corporate offices

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,
Analog Products Group

Joined: August 2016



Loi Nguyen
Executive Vice President,
Cloud Optics Business
Group

Joined: April 2021



Achyut Shah
Senior Vice President,
Connectivity Business Unit

Joined: October 2020



Nick Kucharewski
Senior Vice President,
Network Switching
Business Unit

Joined: March 2023



Recent corporate highlights

March 7, 2024

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

February 28, 2024

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



February 26, 2024

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



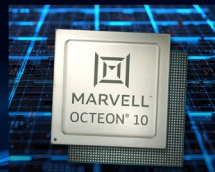
January 31, 2024

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



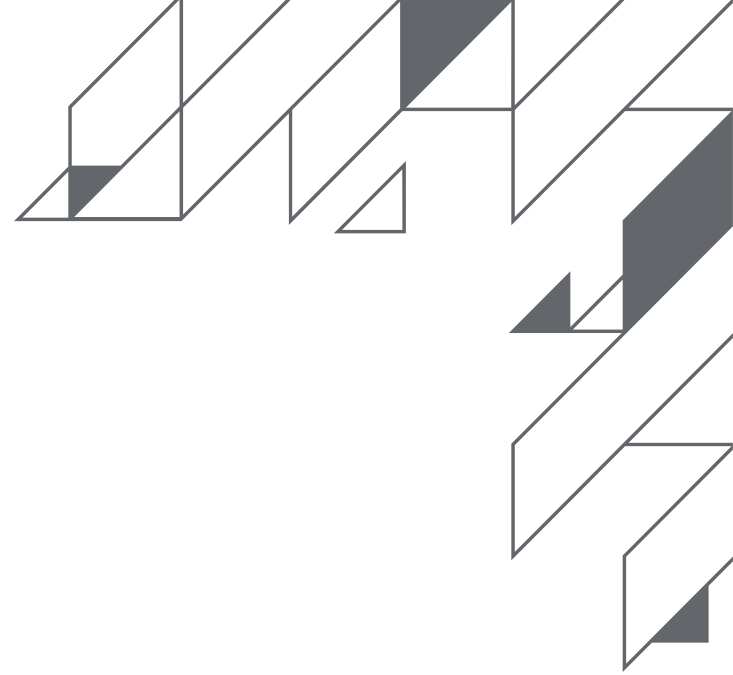
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Thank You

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 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.

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

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

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

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

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.

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.
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- (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 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



Essential technology, done right™