



Marvell Technology, Inc.

Second Quarter of Fiscal Year 2022

August 26, 2021

Discussion of Non-GAAP Financial Measures

Non-GAAP financial measures exclude the effect of share-based compensation expense, amortization of the inventory fair value adjustment associated with acquisition, 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.

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 GAAP income in calculating 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. 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; significant changes in Marvell's geographic mix of revenue and expenses; or changes to Marvell's corporate structure. For the second quarter of fiscal 2022, a non-GAAP tax rate of 5.0% 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.

Discussion of Non-GAAP Financial Measures (continued)

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.

Marvell Technology, Inc.
Unaudited Condensed Consolidated Balance Sheets
(In thousands)

	August 3, 2019	November 2, 2019	February 1, 2020	May 2, 2020	August 1, 2020	October 31, 2020	January 30, 2021	May 1, 2021	July 31, 2021
Assets									
Current assets:									
Cash and cash equivalents	\$ 573,496	\$ 438,369	\$ 647,604	\$ 667,548	\$ 831,534	\$ 832,041	\$ 748,467	\$ 522,512	\$ 559,617
Accounts receivable, net	452,746	495,216	492,346	468,760	483,542	490,271	536,668	694,395	785,611
Inventories	240,421	308,299	322,980	270,374	262,875	268,396	268,228	538,117	459,532
Prepaid expenses and other current assets	37,069	43,789	74,567	72,282	54,136	68,618	63,782	132,787	103,717
Assets held for sale	597,675	600,893	—	—	—	—	—	—	—
Total current assets	1,901,407	1,886,566	1,537,497	1,478,964	1,632,087	1,659,326	1,617,145	1,887,811	1,908,477
Property and equipment, net	319,761	316,214	357,092	348,066	335,035	331,769	326,125	424,733	433,091
Goodwill	4,933,719	5,161,312	5,337,405	5,337,405	5,337,405	5,336,356	5,336,961	10,965,666	10,976,443
Acquired intangible assets, net	2,399,975	2,500,215	2,764,600	2,651,678	2,489,815	2,380,382	2,270,700	6,562,061	6,285,388
Deferred tax assets	9,789	14,192	639,791	639,470	645,633	646,837	672,424	725,636	517,123
Other non-current assets	416,489	424,763	496,850	525,946	486,507	470,102	541,569	664,030	718,110
Total assets	<u>\$ 9,981,140</u>	<u>\$ 10,303,262</u>	<u>\$ 11,133,235</u>	<u>\$ 10,981,529</u>	<u>\$ 10,926,482</u>	<u>\$ 10,824,772</u>	<u>\$ 10,764,924</u>	<u>\$ 21,229,937</u>	<u>\$ 20,838,632</u>
Liabilities and Stockholders' Equity									
Current liabilities:									
Accounts payable	\$ 211,422	\$ 212,955	\$ 213,747	\$ 185,711	\$ 238,537	\$ 224,112	\$ 252,419	\$ 304,425	\$ 370,502
Accrued liabilities	312,987	305,827	346,639	380,653	406,804	406,986	435,616	478,158	519,214
Accrued employee compensation	90,659	130,062	149,780	124,277	131,241	187,982	189,421	153,943	153,327
Short-term convertible debt	—	—	—	—	—	—	—	193,269	138
Short-term debt	—	—	—	—	448,248	349,004	199,641	30,308	41,252
Liabilities held for sale	5,604	5,610	—	—	—	—	—	—	—
Total current liabilities	620,672	654,454	710,166	690,641	1,224,830	1,168,084	1,077,097	1,160,103	1,084,433
Long-term convertible debt	—	—	—	—	—	—	—	1,146	287
Long-term debt	1,685,359	2,036,441	1,439,024	1,439,852	992,436	992,801	993,170	4,673,707	4,662,557
Other non-current liabilities	471,297	446,549	305,465	315,414	291,679	274,270	258,853	539,611	350,158
Total liabilities	2,777,328	3,137,444	2,454,655	2,445,907	2,508,945	2,435,155	2,329,120	6,374,567	6,097,435
Stockholders' equity:									
Common stock	1,334	1,341	1,328	1,330	1,340	1,343	1,350	1,633	1,646
Additional paid-in-capital	6,271,120	6,355,723	6,135,939	6,144,907	6,225,242	6,260,906	6,331,013	12,879,095	13,090,669
Accumulated other comprehensive income	—	37	—	868	450	—	—	—	—
Retained earnings	931,358	808,717	2,541,313	2,388,517	2,190,505	2,127,368	2,103,441	1,974,642	1,648,882
Total stockholders' equity	7,203,812	7,165,818	8,678,580	8,535,622	8,417,537	8,389,617	8,435,804	14,855,370	14,741,197
Total liabilities and stockholders' equity	<u>\$ 9,981,140</u>	<u>\$ 10,303,262</u>	<u>\$ 11,133,235</u>	<u>\$ 10,981,529</u>	<u>\$ 10,926,482</u>	<u>\$ 10,824,772</u>	<u>\$ 10,764,924</u>	<u>\$ 21,229,937</u>	<u>\$ 20,838,632</u>
GAAP inventory turns	5.1	4.2	5.1	5.4	5.6	5.5	5.6	3.1	6.1
GAAP days in inventory	71	87	71	67	65	66	65	117	60

Marvell Technology, Inc.
Unaudited Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)

	August 3, 2019	November 2, 2019	February 1, 2020	May 2, 2020	August 1, 2020	October 31, 2020	January 30, 2021	May 1, 2021	July 31, 2021
Net revenue	\$ 656,568	\$ 662,470	\$ 717,671	\$ 693,641	\$ 727,297	\$ 750,143	\$ 797,819	\$ 832,279	\$ 1,075,881
Cost of goods sold	305,866	322,403	412,927	366,739	368,041	369,083	376,687	414,138	704,051
Gross profit	<u>350,702</u>	<u>340,067</u>	<u>304,744</u>	<u>326,902</u>	<u>359,256</u>	<u>381,060</u>	<u>421,132</u>	<u>418,141</u>	<u>371,830</u>
Operating expenses:									
Research and development	266,354	267,781	279,389	279,584	277,139	255,637	260,380	286,100	367,043
Selling, general and administrative	113,990	118,993	121,592	122,027	112,794	115,501	116,918	201,466	259,161
Legal settlement	—	—	—	—	—	—	36,000	—	—
Restructuring related charges	16,586	14,802	18,258	21,287	120,590	19,312	9,570	12,886	12,294
Total operating expenses	<u>396,930</u>	<u>401,576</u>	<u>419,239</u>	<u>422,898</u>	<u>510,523</u>	<u>390,450</u>	<u>422,868</u>	<u>500,452</u>	<u>638,498</u>
Operating loss	(46,228)	(61,509)	(114,495)	(95,996)	(151,267)	(9,390)	(1,736)	(82,311)	(266,668)
Interest income	1,077	1,092	1,379	1,058	577	608	356	222	150
Interest expense	(20,531)	(21,241)	(22,656)	(16,830)	(15,635)	(16,066)	(20,733)	(35,141)	(33,814)
Other income (loss), net	(2,197)	689	1,124,179	3,754	(440)	299	(727)	1,223	(1,654)
Interest and other income (loss), net	<u>(21,651)</u>	<u>(19,460)</u>	<u>1,102,902</u>	<u>(12,018)</u>	<u>(15,498)</u>	<u>(15,159)</u>	<u>(21,104)</u>	<u>(33,696)</u>	<u>(35,318)</u>
Income (loss) before income taxes	(67,879)	(80,969)	988,407	(108,014)	(166,765)	(24,549)	(22,840)	(116,007)	(301,986)
Provision (benefit) for income taxes	(10,548)	1,532	(784,266)	5,019	(8,872)	(1,641)	(39,376)	(27,765)	(25,558)
Net income (loss)	<u>\$ (57,331)</u>	<u>\$ (82,501)</u>	<u>\$ 1,772,673</u>	<u>\$ (113,033)</u>	<u>\$ (157,893)</u>	<u>\$ (22,908)</u>	<u>\$ 16,536</u>	<u>\$ (88,242)</u>	<u>\$ (276,428)</u>
Net income (loss) per share - basic	\$ (0.09)	\$ (0.12)	\$ 2.66	\$ (0.17)	\$ (0.24)	\$ (0.03)	\$ 0.02	\$ (0.13)	\$ (0.34)
Net income (loss) per share - diluted	\$ (0.09)	\$ (0.12)	\$ 2.62	\$ (0.17)	\$ (0.24)	\$ (0.03)	\$ 0.02	\$ (0.13)	\$ (0.34)
Weighted average shares - basic	663,603	668,178	665,562	663,547	667,574	670,487	673,529	693,378	821,062
Weighted average shares - diluted	663,603	668,178	675,700	663,547	667,574	670,487	687,959	693,378	821,062

The following table presents details of total share-based compensation expense included in each functional line item in the unaudited condensed consolidated statements of income above:

Cost of goods sold	3,662	\$ 3,990	\$ 3,181	\$ 3,538	\$ 4,082	\$ 4,435	\$ 4,265	\$ 9,803	\$ 2,665
Research and development	40,492	42,997	34,088	37,815	39,678	36,856	36,518	38,377	70,686
Selling, general and administrative	19,522	20,378	15,901	18,334	18,826	18,496	18,696	61,413	40,754
Total share-based compensation	<u>\$ 63,676</u>	<u>\$ 67,365</u>	<u>\$ 53,170</u>	<u>\$ 59,687</u>	<u>\$ 62,586</u>	<u>\$ 59,787</u>	<u>\$ 59,479</u>	<u>\$ 109,593</u>	<u>\$ 114,105</u>

Marvell Technology, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands)

	August 3, 2019	November 2, 2019	February 1, 2020	May 2, 2020	August 1, 2020	October 31, 2020	January 30, 2021	May 1, 2021	July 31, 2021
Cash flows from operating activities:									
Net income (loss)	\$ (57,331)	\$ (82,501)	\$ 1,772,673	\$ (113,033)	\$ (157,893)	\$ (22,908)	\$ 16,536	\$ (88,242)	\$ (276,428)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:									
Depreciation and amortization	37,926	36,082	43,996	50,483	51,605	47,834	47,990	51,837	66,248
Share-based compensation	63,676	66,762	53,171	59,687	62,586	59,787	59,479	92,727	114,105
Amortization of acquired intangible assets	80,967	92,760	114,615	112,922	111,579	109,433	109,682	128,639	276,672
Amortization of inventory fair value adjustment associated with acquisitions	—	3,316	52,510	17,284	—	—	—	13,720	155,840
Amortization of deferred debt issuance costs and debt discounts	1,178	1,181	2,723	927	931	1,359	6,809	12,606	2,675
Restructuring related impairment charges	6,281	6,146	1,328	2,823	114,723	6,013	7,344	2,380	1,776
Deferred income taxes	(1,982)	(10,275)	(777,257)	2,372	(2,816)	859	(39,906)	(22,581)	(29,005)
Loss (gain) on sale of business	1,009	505	(1,123,223)	—	—	—	—	—	—
Other expense, net	3,586	6,495	9,287	7,701	5,351	6,396	5,475	16,323	30,266
Changes in assets and liabilities, net of acquisition:									
Accounts receivable	17,601	(32,002)	2,870	23,586	(14,782)	(6,729)	(46,397)	(57,999)	(91,216)
Inventories	(7,174)	(39,276)	43,361	35,834	(33)	(5,984)	96	(13,249)	(69,038)
Prepaid expenses and other assets	(15,997)	(3,046)	(43,099)	(6,694)	3,679	(5,677)	(32,942)	4,413	(50,603)
Accounts payable	24,370	8,304	(29,143)	(3,557)	33,204	5,121	4,895	(51,609)	52,197
Accrued liabilities and other non-current liabilities	(49,188)	(26,141)	(76,635)	10,796	10,732	5,289	17,795	(46,999)	39,234
Accrued employee compensation	(31,782)	37,193	8,661	(25,503)	6,964	56,741	1,439	(55,693)	(616)
Net cash provided by (used in) operating activities	<u>73,140</u>	<u>65,503</u>	<u>55,838</u>	<u>175,628</u>	<u>225,830</u>	<u>257,534</u>	<u>158,295</u>	<u>(13,727)</u>	<u>222,107</u>
Cash flows from investing activities:									
Sales of available-for-sale securities	—	18,832	—	—	—	—	—	—	—
Purchases of technology licenses	(38)	(414)	(2,776)	(3,684)	(3,080)	(1,712)	(4,232)	(3,443)	(3,197)
Purchases of property and equipment	(23,010)	(20,742)	(18,986)	(35,343)	(17,540)	(35,359)	(18,556)	(21,444)	(32,235)
Proceeds from sales of property and equipment	231	84	89	365	34	133	206	330	144
Cash payment for acquisition, net of cash and cash equivalents acquired	—	(477,579)	(593,500)	—	—	—	—	(3,600,165)	—
Net proceeds (payments) from sale of business	(390)	(662)	1,699,835	—	—	—	—	—	—
Other, net	112	(826)	(405)	300	—	(609)	(567)	117	(2,995)
Net cash provided by (used in) investing activities	<u>(23,095)</u>	<u>(481,307)</u>	<u>1,084,257</u>	<u>(38,362)</u>	<u>(20,586)</u>	<u>(37,547)</u>	<u>(23,149)</u>	<u>(3,624,605)</u>	<u>(38,283)</u>

Marvell Technology, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands)

	<u>August 3, 2019</u>	<u>November 2, 2019</u>	<u>February 1, 2020</u>	<u>May 2, 2020</u>	<u>August 1, 2020</u>	<u>October 31, 2020</u>	<u>January 30, 2021</u>	<u>May 1, 2021</u>	<u>July 31, 2021</u>
Cash flows from financing activities:									
Repurchases of common stock	(16,250)	—	(300,000)	(25,202)	—	—	—	—	—
Proceeds from employee stock plans	50,230	21,795	44,167	5,458	42,776	2,256	36,145	549	39,807
Tax withholding paid on behalf of employees for net share settlement	(32,884)	(19,220)	(17,440)	(31,501)	(25,213)	(25,912)	(25,468)	(73,175)	(42,975)
Dividend payment to stockholders	(39,889)	(40,140)	(40,077)	(39,763)	(40,119)	(40,229)	(40,463)	(40,557)	(49,332)
Payments on technology license obligations	(13,056)	(28,889)	(15,053)	(23,807)	(18,702)	(34,285)	(23,224)	(44,132)	(23,175)
Proceeds from issuance of debt	—	350,000	600,000	—	—	—	—	3,731,096	75,000
Principal payments of debt	—	—	(1,200,000)	—	—	(100,000)	(150,000)	(200,000)	(75,000)
Payment for repurchases and settlement of convertible notes	—	—	—	—	—	—	—	(71,079)	(109,812)
Proceeds from capped calls	—	—	—	—	—	—	—	111,154	49,132
Payment of equity and debt financing costs	—	—	—	—	—	(22,313)	(15,710)	(1,479)	(10,364)
Other, net	3,407	(2,869)	(2,457)	(2,507)	—	1,003	—	—	—
Net cash provided by (used in) financing activities	<u>(48,442)</u>	<u>280,677</u>	<u>(930,860)</u>	<u>(117,322)</u>	<u>(41,258)</u>	<u>(219,480)</u>	<u>(218,720)</u>	<u>3,412,377</u>	<u>(146,719)</u>
Net increase (decrease) in cash and cash equivalents	1,603	(135,127)	209,235	19,944	163,986	507	(83,574)	(225,955)	37,105
Cash and cash equivalents at beginning of period	571,893	573,496	438,369	647,604	667,548	831,534	832,041	748,467	522,512
Cash and cash equivalents at end of period	<u>\$ 573,496</u>	<u>\$ 438,369</u>	<u>\$ 647,604</u>	<u>\$ 667,548</u>	<u>\$ 831,534</u>	<u>\$ 832,041</u>	<u>\$ 748,467</u>	<u>\$ 522,512</u>	<u>\$ 559,617</u>

Marvell Technology, Inc.
Unaudited Reconciliations from GAAP to Non-GAAP
(In thousands)

	August 3, 2019	November 2, 2019	February 1, 2020	May 2, 2020	August 1, 2020	October 31, 2020	January 30, 2021	May 1, 2021	July 31, 2021
GAAP Net income (loss)	\$ (57,331)	\$ (82,501)	\$ 1,772,673	\$ (113,033)	\$ (157,893)	\$ (22,908)	\$ 16,536	\$ (88,242)	\$ (276,428)
(1) Cost of goods sold									
Share-based compensation	3,662	3,990	3,181	3,538	4,082	4,435	4,265	9,803	2,665
Amortization of acquired intangible assets	61,132	72,146	86,383	86,567	85,225	83,078	83,327	93,812	167,253
Other costs of goods sold	—	4,758	52,510	18,562	11,630	4,296	796	13,723	155,840
(2) Research and development									
Share-based compensation	40,492	42,997	34,088	37,815	39,678	36,856	36,518	38,377	70,686
Other operating expenses	5,042	668	1,203	2,418	824	501	742	2,896	2,568
(3) Selling, general and administrative									
Share-based compensation	19,522	20,378	15,901	18,334	18,826	18,496	18,696	61,413	40,754
Amortization of acquired intangible assets	19,835	20,614	28,232	26,355	26,354	26,355	26,355	34,827	109,419
Other operating expenses	15,634	18,827	15,418	16,985	7,301	8,989	11,738	43,788	36,380
(4) Restructuring and other exit related costs in Operating Expense	16,586	14,802	18,258	21,287	120,590	19,312	9,570	12,886	12,294
(5) Legal settlement and related charges in Operating Expense	—	—	—	—	—	—	36,000	—	—
(6) Interest and other (income) loss, net									
Gain on sale of business	—	—	(1,122,988)	—	—	—	—	—	—
Debt issuance related costs and other	75	(946)	1,621	434	—	(549)	6,017	16,901	3,022
Deal costs	1,009	496	—	—	—	—	—	—	—
(7) Provision for income taxes:									
Tax-related adjustments	(15,728)	(3,773)	(789,761)	(1,229)	(16,226)	(10,502)	(49,936)	(38,385)	(40,503)
Non-GAAP Net income	\$ 109,930	\$ 112,456	\$ 116,719	\$ 118,033	\$ 140,391	\$ 168,359	\$ 200,624	\$ 201,799	\$ 283,950
Non-GAAP Operating income	\$ 135,677	\$ 137,671	\$ 140,679	\$ 135,865	\$ 163,243	\$ 192,928	\$ 226,271	\$ 229,214	\$ 331,191

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 its financial condition and results of operations. 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, the information provided by GAAP financial measures. 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. Marvell has chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how Marvell analyzes its operating results internally. Management also believes that these non-GAAP financial measures may be used to facilitate comparisons of Marvell's results with that of other companies in its industry.

Quarterly Revenue Trend By End Market

(In thousands)

	Q3 2020 Nov 02, 2019	Q4 2020 Feb 01, 2020	Q1 2021 May 02, 2020	Q2 2021 Aug 01, 2020	Q3 2021 Oct 31, 2020	Q4 2021 Jan 30, 2021	Q1 2022 May 01, 2021	Q2 2022 Jul 31, 2021
Data Center	\$ 212,062	\$ 258,970	\$ 265,467	\$ 266,920	\$ 239,159	\$ 269,180	\$ 277,066	\$ 433,722
Carrier Infrastructure	83,889	112,661	122,247	142,438	168,584	166,258	167,566	196,656
Enterprise Networking	129,914	153,679	158,300	158,080	158,933	160,719	174,844	222,732
Consumer	214,676	168,043	120,291	134,370	152,269	167,697	166,666	165,380
Auto/Industrial	21,929	24,318	27,336	25,489	31,198	33,965	46,137	57,391
Total Net Revenue	\$ 662,470	\$ 717,671	\$ 693,641	\$ 727,297	\$ 750,143	\$ 797,819	\$ 832,279	\$ 1,075,881

% of Total	Q3 2020 Nov 02, 2019	Q4 2020 Feb 01, 2020	Q1 2021 May 02, 2020	Q2 2021 Aug 01, 2020	Q3 2021 Oct 31, 2020	Q4 2021 Jan 30, 2021	Q1 2022 May 01, 2021	Q2 2022 Jul 31, 2021
Data Center	32%	36%	38%	37%	32%	34%	33%	40%
Carrier Infrastructure	13%	16%	18%	20%	23%	21%	20%	18%
Enterprise Networking	20%	21%	23%	22%	21%	20%	21%	21%
Consumer	32%	24%	17%	18%	20%	21%	20%	16%
Auto/Industrial	3%	3%	4%	3%	4%	4%	6%	5%
Total Net Revenue	100%	100%	100%	100%	100%	100%	100%	100%

Quarterly Revenue Trend By Product Group

(In thousands)

	Q3 2020 Nov 02, 2019	Q4 2020 Feb 01, 2020	Q1 2021 May 02, 2020	Q2 2021 Aug 01, 2020	Q3 2021 Oct 31, 2020	Q4 2021 Jan 30, 2021	Q1 2022 May 01, 2021	Q2 2022 Jul 31, 2021
Networking ¹	\$ 329,962	\$ 376,724	\$ 393,920	\$ 406,008	\$ 444,756	\$ 438,610	\$ 498,250	\$ 701,712
Storage ²	287,708	296,486	258,688	290,495	276,279	326,412	302,918	341,713
Total Core	617,670	673,210	652,608	696,503	721,035	765,022	801,168	1,043,425
Other ³	44,800	44,461	41,033	30,794	29,108	32,797	31,111	32,456
Total Net Revenue	\$ 662,470	\$ 717,671	\$ 693,641	\$ 727,297	\$ 750,143	\$ 797,819	\$ 832,279	\$ 1,075,881

% of Total	Q3 2020 Nov 02, 2019	Q4 2020 Feb 01, 2020	Q1 2021 May 02, 2020	Q2 2021 Aug 01, 2020	Q3 2021 Oct 31, 2020	Q4 2021 Jan 30, 2021	Q1 2022 May 01, 2021	Q2 2022 Jul 31, 2021
Networking ¹	50%	52%	57%	56%	59%	55%	60%	65%
Storage ²	43%	41%	37%	40%	37%	41%	36%	32%
Total Core	93%	93%	94%	96%	96%	96%	96%	97%
Other ³	7%	7%	6%	4%	4%	4%	4%	3%
Total Net Revenue	100%	100%	100%	100%	100%	100%	100%	100%

(1) Networking products are comprised primarily of ethernet solutions, embedded processors, custom ASICs, and electro-optics solutions.

(2) Storage products are comprised primarily of storage controllers and fibre channel adapters.

(3) Other products are comprised primarily of printer solutions.



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