INVESTOR DAY 2021

October 6 • Virtual Event
Introduction

Ashish Saran
Vice President, Investor Relations
October 6, 2021
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Forward-looking statements

- Except for statements of historical fact, this presentation contains forward-looking statements (within the meaning of the federal securities laws) including, but not limited to, statements related to market trends and to the company’s business and operations, business opportunities, growth strategy and expectations, and financial targets and plans, 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 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 July 31, 2021 as filed with the SEC on August 27, 2021 and other factors detailed from time to time in Marvell’s filings with the SEC. The forward-looking statements in this presentation speak only as of the date of this presentation and Marvell undertakes no obligation to revise or update publicly any forward-looking statements.
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, the information provided by GAAP financial measures.
- A reconciliation in accordance with SEC Regulation G for the non-GAAP financial measures used in these slides is available in the financial statements section of this presentation and/or in the Investor Relations section of our website at https://www.marvell.com.
Basis of presentation

Fiscal Year vs Calendar Year

- Financial measures in this presentation correspond to Marvell’s fiscal calendar
- Marvell’s fiscal year is the 52- or 53-week period ending on the Saturday closest to January 31
- As an example, FY2021 refers to the period February 2, 2020, through January 30, 2021
- We will be referring to calendar years in presenting external market data
Accelerating the cloud disruption

Matt Murphy
President & Chief Executive Officer
October 6, 2021
Cloud-optimized silicon
The era of cloud-optimized silicon

Software on x86 for everything

Heterogeneous computing

Cloud-optimized silicon

CPU

GPU

FPGA

Custom CPU

Custom ML

Custom DPU

Custom CPU

Custom ML

Custom DPU
The era of cloud-optimized silicon

Software on x86 for everything

Heterogeneous computing

Cloud-optimized silicon

- Compute
- Storage
- Networking
- Security
- Electro-optics
Every cloud is unique

- Search
- eCommerce
- Enterprise applications
- IaaS
- Social media
What is cloud-optimized silicon?

- General-purpose
- Cloud A
- Cloud B
  - Software / firmware
  - Platform
  - Form factor
Cloud-optimized silicon goes mainstream

Facebook is developing in-house AI chips for video transcoding, recommendations

Google has designed a new chip to help load YouTube videos faster

Amazon’s cloud unit taps own chips for new supercomputing offering

Baidu creates Kunlun silicon for AI

What Google’s AI-designed chip tells us about the nature of intelligence

We are the essential silicon partner to the cloud
Expanding our market opportunity

Last year

- TAM: $110B, 6% CAGR
- SAM: $16B, 9% CAGR

This year

- TAM: $128B, 8% CAGR
- SAM: $20B, 13% CAGR

Source: 650 Group, Cignal AI, Crehan, Dell’Oro, Forward Insights, Gartner, LightCounting, Linley Group, Omdia, Strategy Analytics, Trend Focus and Marvell estimates
Our opportunity by end market

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

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Our opportunity by end market

Source: 650 Group, Cignal AI, Crehan, Dell’Oro, Forward Insights, Gartner, LightCounting, Linley Group, Omdia, Strategy Analytics, Trend Focus and Marvell estimates
Revenue transformation to data infrastructure

Past

Consumer 62%
Infrastructure 38%

Today

Consumer 16%
Infrastructure 84%

*Past: FY2017 | Today: Q2FY22
Marvell is industry’s pure play infrastructure company

Revenue mix relative to peers

- **Peer A**
  - Consumer: 40%
  - Infrastructure: 53%
  - Data center: 36%
  - Other: 22%

- **Peer B**
  - Consumer: 35%
  - Infrastructure: 45%
  - Data center: 35%
  - Other: 22%

- **Peer C**
  - Consumer: 78%
  - Infrastructure: 22%
  - Data center: 55%
  - Other: 47%

Source: FactSet and Marvell estimates
Whole is greater than the sum of the parts

Complete platform – we have all the pieces
Scaling for growth

Products and technology

Customer-centric approach

Operational scale

People and culture
Market leadership

Market Execution

Products
Architecture | Definition

Technology
5nm → 3nm process node | Innovative IP
Partnering with leading customers

$100M+ customers growing 13 → 17 → 19

Partnering and co-investing with customers

Extension of our customers’ engineering teams
Scaling operations to support our growth over the long-term

Securing capacity for growth
Destination for diverse talent

Marvell core behaviors
Marvell Wins GSA's Most Respected Public Semiconductor Company Award

Marvell places in four categories in the 2021 All-America Executive Team Rankings

Marvell recognized for generosity and giving
Marvell named San Francisco Business Times' Top 100 Bay Area Corporate Philanthropists

Products and technology
Customer-centric approach
Operational scale
People and culture
Supporting our environment

- Net zero emissions
- Science-based target of 1.5°C
- Increased public reporting
Poised to capitalize on cloud-optimized silicon disruption

We have all the pieces to win

Scaling to best opportunity in semiconductors
Cloud design win momentum

Incremental revenue significantly larger ... and sooner
Delivering accelerated revenue growth

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

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Delivering cloud-optimized silicon

Raghib Hussain
President, Products and Technologies
October 6, 2021
Cloud architectures

Data Center

Optical interconnect

Switch

Compute, Security, Storage

Marvell has all the essential products from top to bottom
## Unique cloud requirements

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<th>Component</th>
<th>Search optimized</th>
<th>Social media optimized</th>
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<td><strong>Compute</strong></td>
<td>High-performance CPU cores</td>
<td>Many small CPU cores</td>
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<td></td>
<td>AI/ML acceleration</td>
<td>Video acceleration</td>
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<td><strong>Electro-optics</strong></td>
<td>Highest bandwidth</td>
<td>Optimized bandwidth</td>
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<td><strong>Networking</strong></td>
<td>High-bandwidth switch</td>
<td>High-port-count switch</td>
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<tr>
<td><strong>Storage</strong></td>
<td>Low latency</td>
<td>Highest capacity</td>
</tr>
</tbody>
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Cloud-optimized silicon leadership
Technology leadership

Process node
- 3nm (NEW!)
- 5nm

Advanced SerDes
- 224 Gbps (NEW!)
- 112 Gbps
Advanced packaging

Multi-die

Co-packaged optics
Leading products

Storage
- Bravera™ SSD Controllers
- Bravera™ HDD Controllers
- Bravera™ HDD Preamps

Compute
- OCTEON®
- OCTEON® Fusion
- Custom Processor

Electro-optics
- Inphi PAM4 DSP
- Inphi Coherent DSP

Networking
- Teralynx
- Pretera®
- Alaska®

Security
- OCTEON®
- NITROX®

Co-designing and innovating with customers
Data center

Carrier infrastructure

Automotive / industrial

Enterprise networking
Leading Electro-Optics Revolution

Loi Nguyen
Executive Vice President,
Optical and Copper Connectivity
October 6, 2021
Electro-optics enables cloud data centers

- High bandwidth
- Long reach
- Low power

All links > 5m inside cloud data centers are electro-optics
Cloud data center bandwidth demand

Source: Marvell estimates
More bandwidth drives more of everything

- More bandwidth
- More networking
- More electro-optics
- More compute
- More data centers
- More storage

Bandwidth demand cycle
Electro-optics growing SAM

Marvell electro-optics SAM

- **CY17**: $260M
- **CY21**: $1B, 26% CAGR
- **CY24**: $2B, 65%

Source: 650 Group, Gignal AI, Dell’Oro, LightCounting & Marvell estimates
Anatomy of electro-optics module

PAM4 DSP accelerates bandwidth growth

- 2X more bandwidth
- Better scaling to higher speeds
PAM4 DSP scales bandwidth to new heights

Source: Marvell estimates
First for every PAM4 DSP generation

Leadership in technology, product, market position
PAM4 DSP port forecast

- Marvell leads market
- 2 tier-one clouds in deployment
- Rest will follow
- Massive growth opportunity ahead

Source: 650 Group, Dell’oro, Marvell estimates
New trend: regional data centers

New architecture drives bandwidth growth for “ZR optics”
Lead disruptive transition to ZR optics

Leadership in technology, product, market position

Transport box
2010

“DCI box”
2014

COLORZ
100G QSFP28
PAM4 ZR
2017

COLORZ II
400G QSFP-DD
Coherent ZR
2021

First to production

NEW!
400ZR port forecast

- Only one cloud deployed - COLORZ
- Broader customer adoption for 400ZR
- Marvell first to production with 400ZR
- Massive growth opportunity ahead

Source: Cignal AI, Marvell estimates
Anatomy of 400ZR optics module

- Higher performance, longer reach
- 4X more bandwidth / module
- 6X more bandwidth / fiber

Coherent DSP enables wide adoption of ZR optics
Support eco-system partners with coherent DSP

First 400G

- Cloud optimized silicon for ZR
- Extended reach for metro / long haul
- Largest ecosystem partners

Leading market share merchant coherent DSP
Silicon photonics heterogenous integration

- Higher density
- Lower power
- Better signal integrity
Unique platforms create largest ecosystem

First to market

1st

Interop

Module

ZR optics

Silicon photonics

Multi-sources

PAM DSP

Coherent DSP

TIA

Driver

OEM

Scale to volume

Trusted vendor
Unique platforms create high barriers to entry

Barriers to entry
High $ / port

- 100G
- 200G
- 400G
- 800G
- 1.6T

Future

PAM4 / Coherent DSP, TIA, Driver, Silicon photonics

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Looking ahead: electro-optics to everything

Optics to switch

Cloud optimized silicon

Optics to compute

Co-packaged optics reduce system power up to 30%
Leading electro-optics revolution

1. Huge bandwidth demand inside and between cloud data centers
2. Leadership in technology, product, market share
3. Massive opportunities ahead for PAM4 DSP and ZR optics
Marvell’s storage transformation

Dan Christman
Executive Vice President,
Storage Products Group
October 6, 2021
Data center is the most important storage market

Source: Trendfocus
Multiple data center trends driving value creation

<table>
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<tr>
<th>Trend</th>
<th>HDD</th>
<th>SSD</th>
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<td>Capacity ↑</td>
<td>More platters, Energy assist</td>
<td>More NAND channels</td>
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<td>Performance ↑</td>
<td>Dual actuator</td>
<td>Throughput ➔ PCIe Gen5/6</td>
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<td>Cloud optimization</td>
<td>Transition to NVMe</td>
<td>SLA, Virtualization, Security</td>
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Generational ASP uplifts
Data center opportunity

Data center SAM

- CY21: $2.1B (14% CAGR)
- CY24: $3.1B (14% CAGR)
  - Cloud: $1B (22% CAGR)
  - On prem: $1B (5% CAGR)

Cloud SAM

- CY21: $1B (22% CAGR)
- CY24: $1.8B (22% CAGR)
  - HDD: $0.5B (13% CAGR)
  - Flash: $1.3B (32% CAGR)

Flash and HDD driving strong growth

Source: 650 Group, Dell’Oro, Forward Insights, Gartner, Trendfocus, and Marvell estimates

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Time to rethink HDD

Stable HDD outlook

- HDD SAM
  - ~$1.3B

- HDD Controller
- Preamp

Gaining preamp share

- Preamp revenue
  - $100M
  - >5x

Marvell HDD revenue is growing again

Source: Gartner, Trendfocus, and Marvell estimates

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Uniquely positioned in cloud SSD

Technology leadership

Custom firmware support

Advanced silicon platform

Deep NAND relationships

Flexible business models
Pioneered DIY SSD business model

Now in high volume production in gaming and cloud

DIY SSD = Custom firmware + NAND 1 + NAND 2 + ... + NAND n

DIY business is sticky and multi-generational
Cloud SSD leadership

- PCIe Gen5
  - 1st to market – Bravera SC5
  - Cloud optimized design
  - 2 NAND vendor design wins

- PCIe Gen6
  - Custom 5nm design win
  - Merchant 5nm Bravera SC6

Outgrow cloud SSD SAM by >2x
Next opportunity for growth in storage

Cloud storage accelerators: next $500M+ storage market

- First custom design win
- More to come

Source: 650 Group, Dell’Oro, Forward Insights, Gartner, Trendfocus, and Marvell estimates

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Storage business outlook

>60% Data center revenue*

>14% Data center growth

6-8% Sustainable growth

↑↑ Cloud accelerators

Storage business back to growth

*FY21 data center revenue as % of total storage revenue

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Gaining share in networking

Nariman Yousefi
Executive Vice President,
Automotive, Coherent DSP & Switch
October 6, 2021
Markets we serve

**Data center**
- Highest bandwidth
- Low latency
- Fastest optical connection

**Automotive**
- Auto grade switch / PHY
- High reliability
- Low defect density

**Enterprise**
- High-medium bandwidth
- Feature-rich
- Flexible

**Carrier**
- High bandwidth
- Programmable
- Long distance optics

Next $1B market
Industry-leading networking portfolio

High-speed electro-optics
- PAM4 DSP
- Coherent DSP
- TIA
- ZR optics
- Silicon photonics

Switch and copper PHY
- Switch
- PHY
- Auto Switch
- Auto PHY

Automotive Ethernet
- Auto Switch
- Auto PHY

Optimized compute
- DPU
- Custom

End to end networking portfolio
Switch and physical layer: the core technologies

Marvell switch silicon

Switch platform

Optical transceivers
Data center switch: fastest growing segment

- High bandwidth
- Cloud optimized
- Low latency
- Proven track record

Source: 650 Group, Dell’Oro, and Marvell estimates

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Complete cloud data center networking portfolio

Innovium
- High bandwidth switch
  - 12T / 25T switch
  - 50G I/O
  - Copper PHY

Inphi
- Optical DSP
  - MARVELL® PAM4 DSP 200G
  - MARVELL® PAM4 DSP 800G

Widely established
- Copper PHY
  - MARVELL® Alaska®
  - MARVELL® Prestera®
- Feature rich switch

Game changing portfolio boost

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Data center focus

- Expand in data center switches
- Innovate at switch / PHY level platform
- Increase the velocity of product refresh cycle
Revenue growing in enterprise
Borderless enterprise

Private cloud

Hybrid, multi-cloud

Branch office

Remote workers

Edge

Retail

Healthcare

Energy / Industrial

Virtual events

Hospitality

Security analytics

Intelligence

Fault tolerance

Multi-gig performance

Increasing $ per port
Catalyst for enterprise market growth

Multi-gig / 10 gig Ethernet ports*

WiFi6 / 7 adoption

- WiFi7
- WiFi6
- WiFi5

Switch

10 gig
2.5 / 5 gig
1 gig

WiFi access point

Multi-gig PHYs: higher value per port

Source: 650 Group
Marvell gaining enterprise market share

Source: Marvell

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Enterprise recap

1. Gaining market share
2. Increasing content per port
3. Improving YoY revenue
The next $1B Ethernet market
Automotive megatrends

Autonomous

Software-defined

Connected

Secure

Ethernet
The network of a smart car

Point to point, rigid, expensive

Networked, secure, scalable, intelligent

Ethernet is the future
Automotive Ethernet ports

Total annual automotive Ethernet port shipments

39% CAGR

100 Megabit  Gigabit and Multi-gig

Source: Strategy Analytics and Marvell estimates
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Ethernet content per car accelerating

Marvell Ethernet design wins content / car

<table>
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<th>High volume car</th>
<th>High content car</th>
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<tr>
<td>OEM 1</td>
<td>OEM 4</td>
</tr>
<tr>
<td>$5</td>
<td>$47</td>
</tr>
<tr>
<td>OEM 2</td>
<td>OEM 5</td>
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<tr>
<td>$6</td>
<td>$72</td>
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<tr>
<td>OEM 3</td>
<td></td>
</tr>
<tr>
<td>$8.5</td>
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Source: Marvell
Automotive Ethernet adoption
Marvell: fastest growing automotive Ethernet company

First in market

- 1st with automotive secured switch
- 1st with 1 gigabit Ethernet PHY
- 1st with 10 gigabit Ethernet PHY

Design wins at 28 OEMs: 7 out of top 10
Marvell automotive revenue

Increasing market share target from >33% to >50%

Source: Marvell
Positioned for growth

1. Winning in data center with Innovium
2. Gaining market share in enterprise networking
3. Growing automotive revenue into a $1B market
Driving compute disruption

Raghib Hussain
President, Products and Technology
October 6, 2021
Our compute journey

Enterprise

5G

Cloud
Our compute journey

Enterprise

5G

Cloud
Enterprise disruption

Prior solution

General purpose

Optimized solution

DPU

Multi-core
Security offload
Integrated networking
Enterprise security and networking leadership

Shipping in 9 of top 10 firewalls | growing 5nm wins
Our compute journey

Enterprise

5G

Cloud
5G RAN disruption

Prior solution

Optimized solution

RAN-optimized
- Multi-core
- Baseband DSP
- Security
- RAN accelerators
Complete 5G digital platform

**Distributed Unit (DU)**

- Optical x-haul
  - Inphi Coherent DSP
- Baseband
  - OCTEON Fusion
- Transport
  - OCTEON
- Switch
  - Prestera

**Radio Unit (RU)**

- Optical fronthaul
  - Inphi PAM4 DSP
- Switch
  - Prestera
- Massive MIMO
  - OCTEON Fusion
- DFE
  - Custom

**Industry’s only provider of optimized 5G RAN silicon**
Leading 5G RAN market

Tier one customers

- ERICSSON
- NOKIA
- SAMSUNG
- ZTE

Regional OEM customers

- Vendor 1
  - Shipping
  - Sampling

- Vendor 2
  - Sampling

Diverse and growing customer base
5G global deployment status

- Smartphone share: 43%
  Source: Statista, June 2021
  5G share of global smartphone unit shipments

- Networks upgraded: 27%
  Source: 5G Americas, September 2021
  Share of 4G networks that have been upgraded to 5G

- Service availability: 11%
  Source: OpenSignal testing, September 2021
  Share of time connected to 5G in 106 5G networks

Majority of 5G growth is in front of us
Next 5G opportunity

ORAN

RU

Vendor 1

Open interface

Vendor 2

DU

vRAN

DU

Virtualized

Cloud scale

Interoperability

All 5G RAN architectures require optimized silicon
Marvell’s 5G vRAN solution

OCTEON Fusion vRAN
- Proven baseband
- Superior performance
- Production software
- Full turnkey

NEW!

5 design wins | card solution | higher ASP
Our compute journey

Enterprise

5G

Cloud
Accelerated computing offload

Prior solution

Optimized solution

Cloud-optimized DPU
- Multi-core
- Security
- Network virtualization
- Storage virtualization

FPGA
Success in DPU

SmartNIC

Security

vRAN

Shipping to 4 tier one clouds
The era of cloud-optimized compute
Transition to cloud-optimized compute

General purpose

- CPU
- GPU
- FPGA

Optimized solution

Cloud-optimized

- CPU
- DPU
- ML
- Video
- Storage
Cloud compute design wins

General purpose

- CPU
- GPU
- FPGA

New solutions

**NEW!**

**Optimized Arm compute**
- Process node and IP
- High performance Arm
- High-end multi-core experience
- System and software expertise

**NEW!**

**ML optimized compute**
- Process node and IP
- Complex SoC expertise
- Advanced packaging solutions
- Flexible business model
Our compute journey

Enterprise | 5G | Cloud | Automotive

The next big disruption
Shift to autonomous driving

Compute is the new engine
Automotive compute disruption

NEW! Announcing 5nm automotive compute design win

Auto-optimized
- Process node and IP
- High performance Arm
- High-end multi-core SoC
- End-to-end security
- Ethernet switch
- Auto grade quality
Auto compute opportunity

Incremental multi $B opportunity for Marvell

Source: Strategy Analytics
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Key takeaways

1. Increasing strength in enterprise business
2. Ramping 5G and expanding into vRAN
3. Capitalizing on cloud compute disruption
4. Investing in optimized compute platform for automotive
Driving sustainable growth at scale

Jean Hu
Chief Financial Officer
October 6, 2021
Our financial roadmap from last investor day

**Accelerating revenue growth**

LT growth target
Revenue CAGR = 10-15%
Revenue CAGR post Inphi = 12-16%

**Earnings expansion faster than revenue**

![Scale curve graph]

**Disciplined capital allocation**

Organic investment
M&A
Shareholder returns
Successful execution of revenue growth plan

- Q3 FY22 midpoint revenue guidance

* $0 - $1,200

- Marvell + Inphi YOY growth %
- Marvell YOY growth %
- Inphi

- Marvell
Revenue growth engine fueled by multiple drivers

Data Center
Q2 FY21: $267, Q2 FY22: $434 (62% growth)

Carrier
Q2 FY21: $142, Q2 FY22: $197 (38% growth)

Enterprise Networking
Q2 FY21: $158, Q2 FY22: $223 (41% growth)

Auto / Industrial
Q2 FY21: $25, Q2 FY22: $57 (125% growth)

----- Inphi contribution
Earnings expansion faster than revenue

Gross margin

Q2 FY21: 63%
Q2 FY22: 65%

Operating margin

Q2 FY21: 22%
Q2 FY22: 31%

Earnings per share

Q2 FY21: $0.21
Q2 FY22: $0.34

Non-GAAP presentation: Reconciliation to GAAP in appendix at the end of this presentation

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Financial roadmap going forward

Sustainable revenue growth at scale

Scaling business model to expand earnings

Disciplined capital allocation
Revenue transformation to data infrastructure

*Past: FY17  |  Today: Q2 FY22

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Delivering accelerated revenue growth

Market segment SAM

End-market | Revenue* | Growth expectations
---|---|---
Cloud, 5G and auto | ~ $1.5B | 2x of market
Rest of infrastructure | ~ $2.2B | Above market
Consumer | ~ $0.6B | Below market

Long-term target 15-20%

*Annualized revenue based on Q2 FY22 for Marvell including Inphi

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

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Maintain strong gross margin

Target Non-GAAP Gross Margin = 64-66% of sales

Note: Q2 FY22 non-GAAP gross margin as corporate average gross margin. Size of bubble represents Q2 FY22 revenue. Chart is for illustration of gross margin by end market and not to scale.

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Focus on operating leverage and investment

Scale operating model…

Opex as % of revenue

Q1 FY21: 43%
Q2 FY21: ~39%
Q3 FY21: ~37%
Q4 FY21: ~35%
Q1 FY22: ~34%
Q2 FY22: ~34%

…While investing in R&D

>$1.2B
Annualized R&D*

~95%
Cloud, Carrier, Enterprise & Auto

Target Non-GAAP opex = 26-28% of sales

Non-GAAP presentation: Reconciliation to GAAP in appendix at the end of this presentation

*Annualized Non-GAAP R&D based on Q2 FY22 for Marvell including Inphi
### Long-term Non-GAAP financial model

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<th>2020 investor day</th>
<th>2021 investor day</th>
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<td><strong>Revenue growth</strong></td>
<td>10-15% CAGR</td>
<td>15-20% CAGR</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>63-65%</td>
<td>64-66%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>28-30%</td>
<td>26-28%</td>
</tr>
<tr>
<td><strong>Operating margin %</strong></td>
<td>&gt;35%</td>
<td>38-40%</td>
</tr>
<tr>
<td><strong>FCF%</strong></td>
<td>&gt;30%</td>
<td>&gt;32%</td>
</tr>
</tbody>
</table>

Note: For our non-GAAP long term target model, we have not provided a reconciliation to the corresponding GAAP measures because certain items that impact these measures are uncertain or out of our control or cannot be reasonably predicted. Accordingly, a reconciliation of these non-GAAP financial measures to the corresponding GAAP measures is not available without unreasonable effort.
Capital allocation priorities

1. Investment in organic growth
   - Talent / people
   - 3/5nm technology and IP
   - Supporting infrastructure

2. Investment through acquisitions
   - Inphi
   - Innovium

3. Returns to shareholders (>50% of FCF)
   - Prioritize share repurchase
   - Maintain current dividend

Strong balance sheet, investment grade rating and ample financial flexibility
Capital return priorities

**EBITDA tailwind drives rapid deleveraging**

- Gross Debt
  - Q2FY22: $1.4B
  - Target: $2B
- LTM EBITDA
  - Q2FY22: $4.7B
  - Target: $4B
- Gross leverage ratio
  - Q2FY22: 3.4
  - Target: 2.0

**Share repurchase since Q3FY17**

- $1.2B repurchased
- $18 Average price per share
- 36% Compounded annual return
Key takeaways

1. Driving sustainable revenue growth
2. Scaling financial model while investing to lead
3. Disciplined capital allocation funds growth and shareholder returns
Thank you
Essential technology, done right™
<table>
<thead>
<tr>
<th></th>
<th>Q2FY21</th>
<th>Q2FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP operating margin</strong></td>
<td>-20.8%</td>
<td>-24.8%</td>
</tr>
<tr>
<td>Other cost of goods sold</td>
<td>1.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>8.6%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Restructuring related charges</td>
<td>16.6%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>15.3%</td>
<td>25.7%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>1.1%</td>
<td>3.7%</td>
</tr>
<tr>
<td><strong>Non-GAAP operating margin</strong></td>
<td>22.4%</td>
<td>30.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2FY21</th>
<th>Q2FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP gross margin</strong></td>
<td>49.4%</td>
<td>34.6%</td>
</tr>
<tr>
<td>Special items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>0.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>11.7%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Other cost of goods sold</td>
<td>1.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Total special items</strong></td>
<td>13.9%</td>
<td>30.3%</td>
</tr>
<tr>
<td><strong>Non-GAAP gross margin</strong></td>
<td>63.3%</td>
<td>64.8%</td>
</tr>
</tbody>
</table>
**GAAP to non-GAAP reconciliation for slide 121**

<table>
<thead>
<tr>
<th>$K</th>
<th>Q1 FY21</th>
<th>Q2 FY21</th>
<th>Q3 FY21</th>
<th>Q4 FY21</th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Expense</td>
<td>$422,898</td>
<td>$510,523</td>
<td>$390,450</td>
<td>$422,868</td>
<td>$500,452</td>
<td>$638,498</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>56,149</td>
<td>58,504</td>
<td>55,352</td>
<td>55,214</td>
<td>99,790</td>
<td>111,440</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>26,355</td>
<td>26,354</td>
<td>26,355</td>
<td>26,355</td>
<td>34,827</td>
<td>109,419</td>
</tr>
<tr>
<td>Integration and deal costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring related charges</td>
<td>21,287</td>
<td>120,590</td>
<td>19,312</td>
<td>9,570</td>
<td>12,886</td>
<td>12,294</td>
</tr>
<tr>
<td>Legal settlement and related charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>19,403</td>
<td>8,125</td>
<td>9,490</td>
<td>12,480</td>
<td>46,684</td>
<td>38,948</td>
</tr>
<tr>
<td>Total Recon Items</td>
<td>123,194</td>
<td>213,573</td>
<td>110,509</td>
<td>139,619</td>
<td>194,187</td>
<td>272,101</td>
</tr>
<tr>
<td>Non-GAAP Operating Expense</td>
<td>$299,704</td>
<td>$296,950</td>
<td>$279,941</td>
<td>$283,249</td>
<td>$306,265</td>
<td>$366,397</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>$693,641</td>
<td>$727,297</td>
<td>$750,143</td>
<td>$797,819</td>
<td>$832,279</td>
<td>$1,075,881</td>
</tr>
<tr>
<td>Non-GAAP Opex as % of revenue</td>
<td>43.2%</td>
<td>40.8%</td>
<td>37.3%</td>
<td>35.5%</td>
<td>36.8%</td>
<td>34.1%</td>
</tr>
</tbody>
</table>