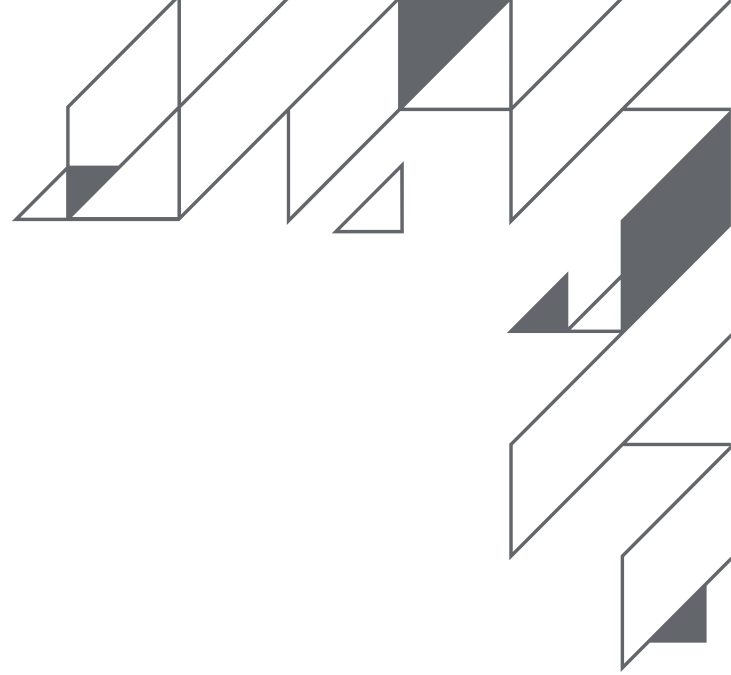




Q1'FY23 Financial and Business Highlights

May 27th, 2022



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 and future earnings 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 Annual Report on Form 10-K for the fiscal year ended **January 29th, 2022** as filed with the SEC on **March 10th, 2022** 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.

Marvell Q1 earnings executive summary

1

Record Q1 revenue of \$1,446.9M, up 74% YoY and 8% QoQ

2

Q1 Non-GAAP OM of 35.4%; EPS of \$0.52, up 79% YoY & 4% QoQ

3

Cloud driving growth: Q1 Data Center revenue up 131% YoY, now 44% of total

4

Enterprise transformations powered strong growth: up 64% YoY and 9% QoQ

5

5G and 400G coherent electro-optics drove carrier up 50% YoY and 5% QoQ

GAAP to Non-GAAP reconciliations in press release dated May 26, 2022, titled "Marvell Technology, Inc. Reports First Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Results Summary



Q1'FY23 financial results highlights

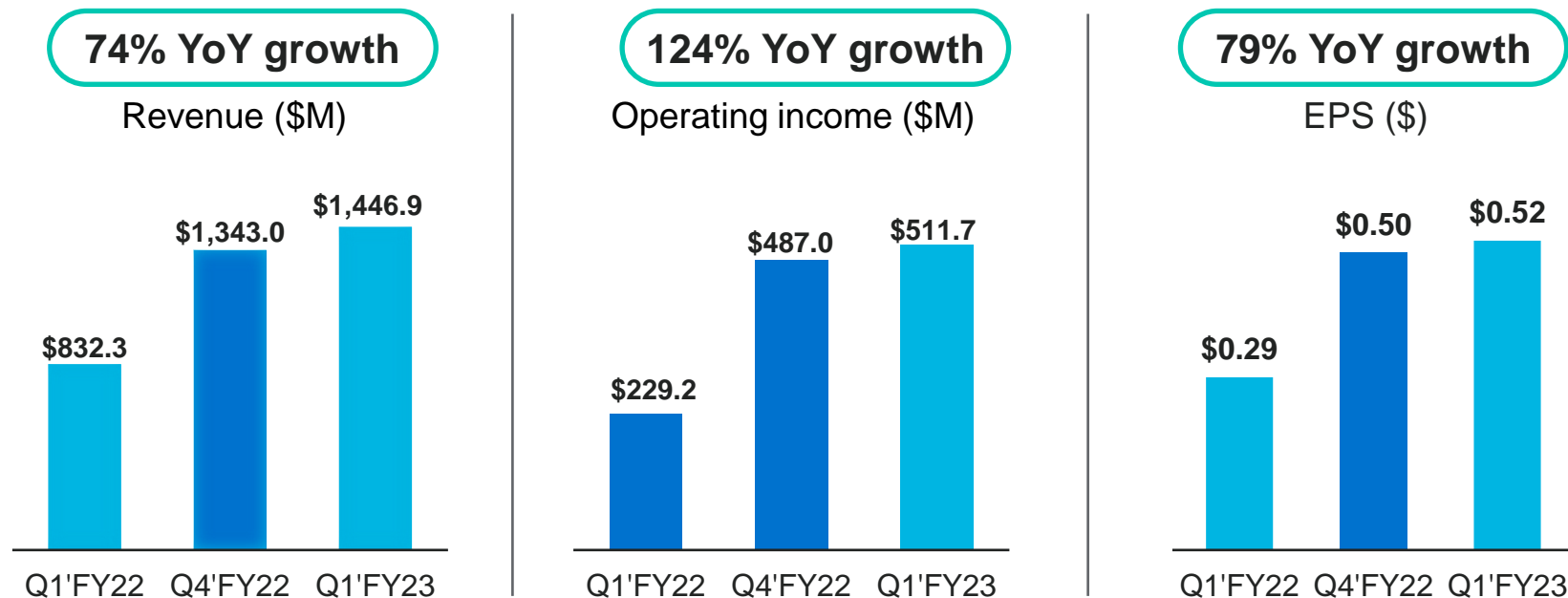
1 Delivered record Q1 revenue of \$1,446.9M, up 74% YoY and 8% QoQ

2 Non-GAAP earning per share (EPS) of \$0.52 grew 79% YoY & 4% QoQ

3 Strong Q2 revenue growth guide with midpoint up 41% YoY & 5% QoQ

GAAP to Non-GAAP reconciliations in press release dated May 26, 2022, titled "Marvell Technology, Inc. Reports First Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Record Q1'FY23 performance: Non-GAAP results



GAAP to Non-GAAP reconciliations in press release dated May 26, 2022, titled "Marvell Technology, Inc. Reports First Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Record Q1 results and Q2 outlook

	Q4'22 Actual	Q1'23 Guidance	Q1'23 Actual	Q2'23 Outlook
Revenue (\$M)	\$1,343.0	\$1,425 +/- 3%	\$1,446.9	\$1,515 +/-3%
Non-GAAP EPS	\$0.50	\$0.51 +/- \$0.03	\$0.52	\$0.56 +/- \$0.03

Q2 midpoint revenue guidance projection is to grow 41% YoY & 5% QoQ

GAAP to Non-GAAP reconciliations in press release dated May 26, 2022, titled "Marvell Technology, Inc. Reports First Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Q1'FY23 market segment revenue highlights

1 Strong growth across our data infrastructure end markets: 88% of total revenue

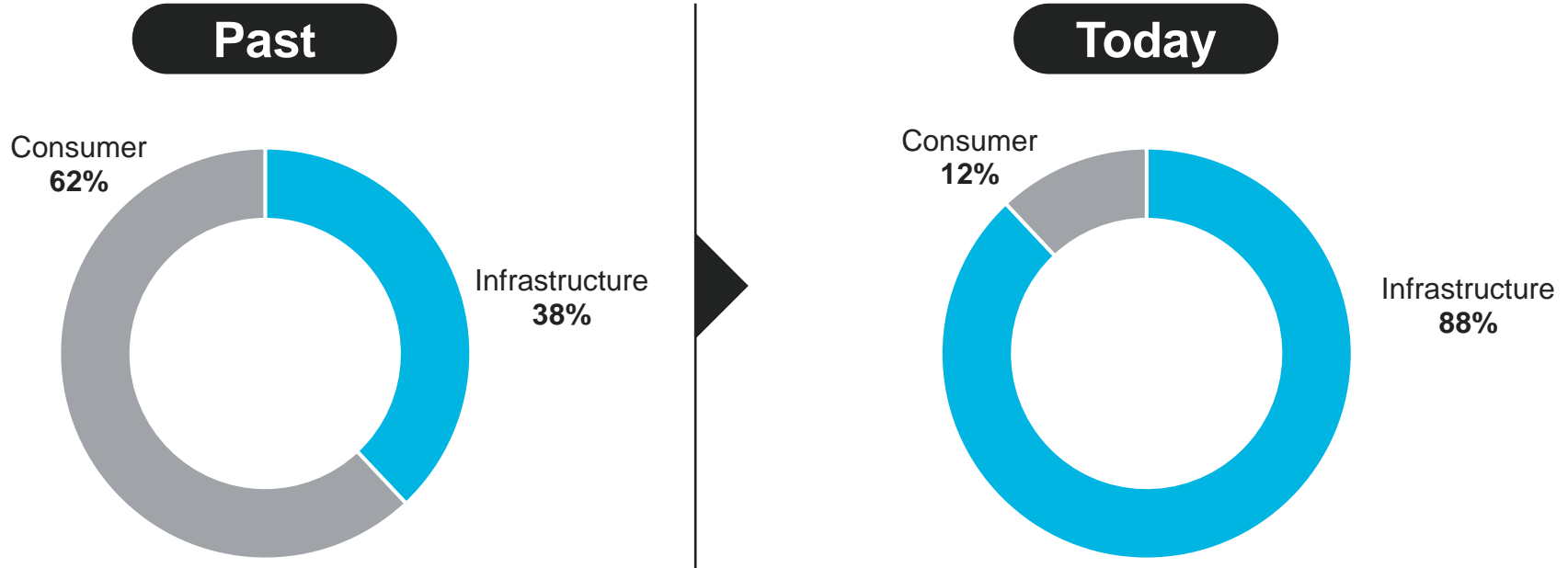
2 Cloud powered 131% YoY and 12% QoQ Q1 data center revenue growth

3 Enterprise modernization and content gains drove 64% YoY revenue growth

4 Ramping 5G and 400G coherent solutions led carrier 50% YoY revenue growth

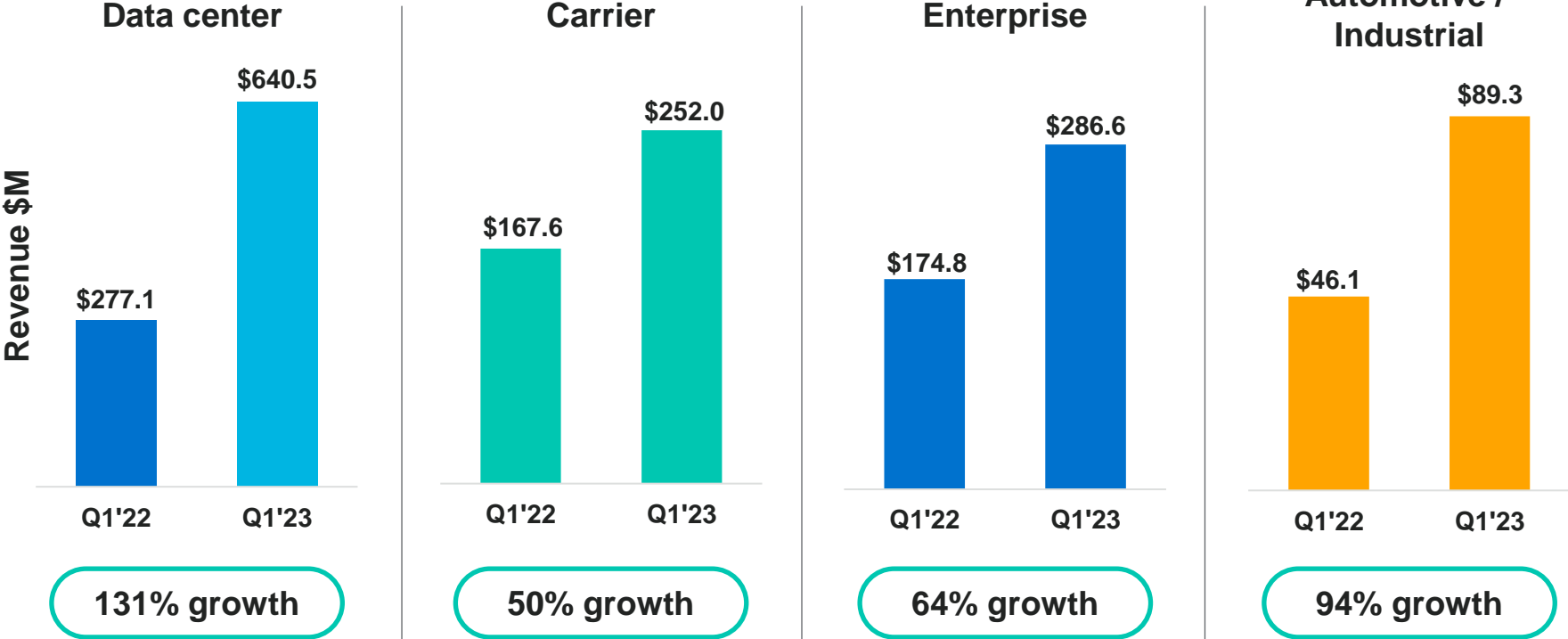
5 Automotive Ethernet firing on all cylinders and growing at >100% YoY rate

88% of Q1'FY23 revenue was data infrastructure

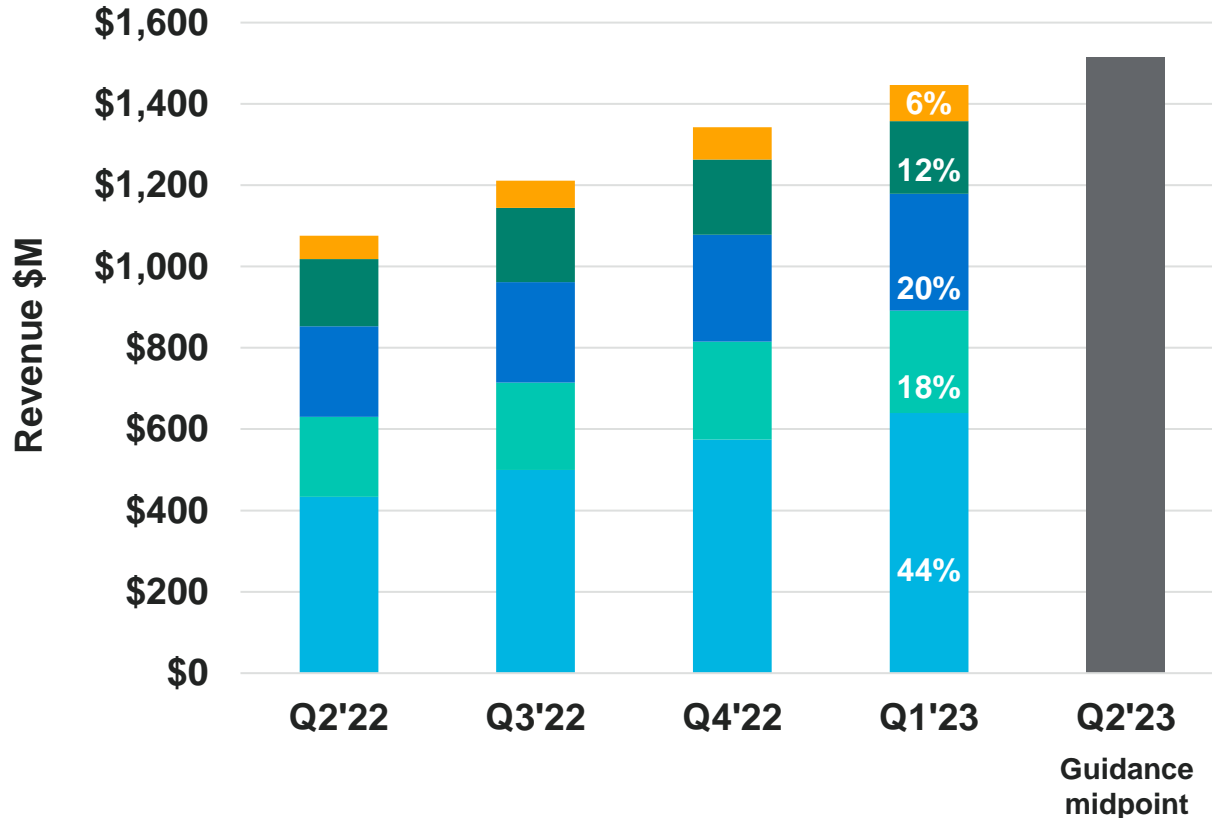


*Past: FY2017 | Today: Q1'FY23

Strong YoY revenue growth for our focus end markets



Delivering sequential revenue growth



Q1'FY23 revenue growth

Automotive/industrial
(+94% YoY & +12% QoQ)

Consumer
(+7% YoY & -4% QoQ)

Enterprise networking
(+64% YoY & +9% QoQ)

Carrier
(+50% YoY & +5% QoQ)

Data center
(+131% YoY & +12% QoQ)

Q1'FY23 business highlights

1

400ZR DCI solutions being adopted by multiple customers

2

5G, 800G PAM4, and 400G coherent electro-optics solutions ramping

3

Gaining content and share with **modernization of enterprises**

4

Automotive Ethernet design wins now at 8 of the 10 largest auto OEMs

5

Secured multiple new **cloud-optimized** and **SSD controller** design wins

Award highlights

San Francisco Business Times and Silicon Valley Business Journal

Best Places to Work 2022: Largest Company Category: #3 Overall, #3 Workplace Wellness

Data Breakthrough Award

Semiconductor Product of the Year: Marvell, Bravera SC5 Family

CIO Hall of Fame Honorees

Adhir Mattu, CIO, Marvell Technology

Lightwave Innovation Award

Atlas™ 50-Gbps PAM4

Lightwave Innovation Award

Deneb™ Multi-rate Coherent DSP

Recent announcement highlights

PRESS RELEASE

May 09, 2022

Marvell Bolsters Cloud-Optimized CXL Portfolio with Acquisition of Tanzanite

Definitive agreement to acquire privately-held Tanzanite Silicon Solutions, Inc., a leading developer of advanced Compute Express Link™ (CXL™) technologies

PRESS RELEASE

May 25, 2022

Marvell Achieves Industry-Leading 100,000 400G Coherent DSP Shipment Milestone

Marvell shipped more than 100,000 400G Coherent Digital Signal Processors (CDSPs), enabling open and standards-based pluggable solutions for cloud and carrier networks worldwide

FY'23 Q1 announcement highlights

PRESS RELEASE

Feb 25, 2022

Marvell Advances No-Compromise 5G Open RAN with Partners at MWC 2022

New 5G Open RAN DU and RU solutions, announced with Dell Technologies, Analog Devices and Arm, powered by Marvell's flagship OCTEON Fusion® baseband processor

PRESS RELEASE

Mar 01, 2022

Marvell Announces Production Availability of 400G Silicon Photonics Platform for Inside Cloud Data Centers

The production availability of Marvell's 400G DR4 silicon photonics platform solution for data centers

PRESS RELEASE

Mar 01, 2022

Marvell and Molex Unveil 400G OpenZR+ Pluggable Optical Module for Carrier and Cloud Data Center Networks

Collaboration to deliver a 400G QSFP-DD optical module that supports the OpenZR+ Multi-Source Agreement

PRESS RELEASE

Mar 02, 2022

Marvell Introduces Industry's First 800G Multimode Electro-Optics Platform for Cloud Data Centers

Industry's first 800Gbps multimode platform solution, enabling data center infrastructure to achieve dramatically higher speeds for short-reach optical modules and Active Optical Cable applications

FY'23 Q1 announcement highlights

PRESS RELEASE

Mar 02, 2022

Marvell Expands Interconnect Portfolio with Industry's 1st Cloud-Optimized 400G/800G PAM4 DSPs for Active Electrical Cables

Alaska® A PAM4 DSP family for Active Electrical Cables, industry's highest performance 400G/800G AEC DSPs to address emerging 100G/lane adoption in cloud DCI architectures

PRESS RELEASE

Mar 03, 2022

Marvell Announces Volume Production of COLORZ II 400ZR Modules for Data Center Interconnects

Volume shipments of the Marvell® COLORZ® II 400ZR module

PRESS RELEASE

Mar 03, 2022

Marvell Ships Industry's First Production-Ready 800G PAM4 DSPs for Cloud Data Center Optical Interconnects

Volume shipments of its Spica™ 800G PAM4 DSP platform for optical interconnects

PRESS RELEASE

Mar 07, 2022

Marvell Unveils Co-Packaged Optics Technology Platform at OFC 2022

1st generation cloud-optimized co-packaged optics technology platform, to enable faster connectivity while reducing power consumption

FY'23 Q1 announcement highlights

PRESS RELEASE

Mar 07, 2022

**Marvell and Hisense Broadband Announce
Production Availability of 400G OpenZR+ Pluggable
Optical Modules for Carrier and Data Center
Networks**

Production-ready 400G QSFP-DD OpenZR+ optical module based on the Marvell® Deneb™ Coherent DSP (CDSP)

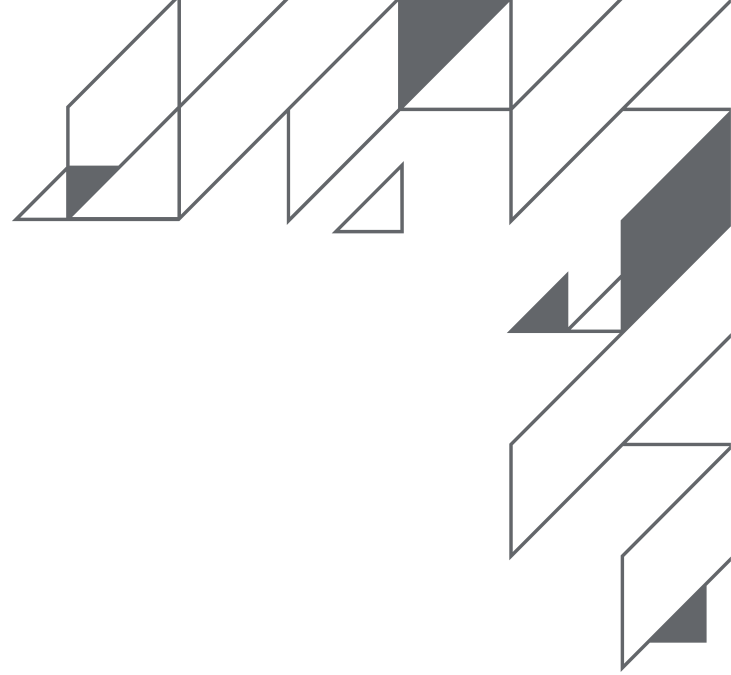
PRESS RELEASE

April 13, 2022

**Marvell Cloud Data Center Ethernet Switch Port
Shipments Grow Greater than 100% Year over Year**

Over 3 million Marvell 400G switch ports shipped to date based on 650 Group's latest quarterly switch report, marking strong growth momentum in cloud networking

Appendix



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.

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 first quarter of fiscal 2023, 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 3) (In millions, except for per share amounts)

	Three months ended		
	Apr 30, 2022	Jan 29, 2022	May 1, 2021
GAAP gross profit:	\$750.9	\$686.4	\$418.2
Special Items:			
Stock-based compensation	12.4	9.2	9.8
Amortization of acquired intangible assets	174.4	178.7	93.8
Other cost of goods sold (a)	9.3	2.5	13.7
Total special items	196.1	190.4	117.3
Non-GAAP gross profit	\$947.0	\$876.8	\$535.5
GAAP gross margin	51.9%	51.1%	50.2%
Non-GAAP gross margin	65.5%	65.3%	64.3%

	Three months ended		
	Apr 30, 2022	Jan 29, 2022	May 1, 2021
Total GAAP operating expenses	\$681.1	\$651.7	\$500.5
Special Items:			
Stock-based compensation	(118.7)	(125.6)	(99.8)
Restructuring related charges (b)	(1.3)	(1.3)	(12.9)
Amortization of acquired intangible assets	(98.1)	(116.1)	(34.8)
Other operating expenses (c)	(27.7)	(18.9)	(46.7)
Total special items	(245.8)	(261.9)	(194.2)
Total non-GAAP operating expenses	\$435.3	\$389.8	\$306.3

Reconciliations from GAAP to Non-GAAP (unaudited) (page 2 of 3) (In millions, except for per share amounts)

Three months ended

	Apr 30, 2022	Jan 29, 2022	May 1, 2021
GAAP operating margin	4.8%	2.6%	(9.9)%
Other cost of goods sold (a)	0.6%	0.2%	1.6%
Stock-based compensation	9.1%	10.0%	13.2%
Restructuring related charges (b)	0.1%	0.1%	1.5%
Amortization of acquired intangible assets	18.8%	22.0%	15.5%
Other operating expenses (c)	2.0%	1.4%	5.6%
Non-GAAP operating margin	35.4%	36.3%	27.5%
GAAP interest and other income (loss), net	\$ (30.6)	\$ (32.6)	\$ (33.7)
Special items:			
Debt issuance related costs and other (d)	(4.1)	(3.1)	16.9
Total special items	(4.1)	(3.1)	16.9
Total non-GAAP interest and other income (loss), net	\$ (34.7)	\$ (35.7)	\$ (16.8)

Three months ended

	Apr 30, 2022	Jan 29, 2022	May 1, 2021
GAAP net income (loss)	\$ (165.7)	\$ 6.2	\$ (88.2)
Special Items:			
Other cost of goods sold (a)	9.3	2.5	13.7
Stock-based compensation	131.1	134.8	109.6
Restructuring related charges (b)	1.3	1.3	12.9
Other operating expenses (c)	27.7	18.9	46.7
Amortization of acquired intangible assets	272.5	294.8	128.6
Debt issuance related costs and other (d)	(4.1)	(3.1)	16.9
Pre-tax total special items	437.8	449.2	328.4
Other income tax effects and adjustments (e)	176.3	(26.7)	(38.4)
Non-GAAP net income	\$448.4	\$428.7	\$201.8

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

Three months ended

	Apr 30, 2022	Jan 29, 2022	May 1, 2021
GAAP weighted average shares – basic	848.0	844.4	693.4
GAAP weighted average shares – diluted	848.0	862.1	693.4
Non-GAAP weighted average shares – diluted (f)	861.4	862.1	707.5
GAAP diluted net income (loss) per share	\$ (0.20)	\$0.01	\$ (0.13)
Non-GAAP diluted net income per share	\$0.52	\$0.50	\$0.29

- (a) Other cost of goods sold includes 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) Other operating expenses include acquisition related costs and costs related to intellectual property disputes.
- (d) Debt issuance related costs and other includes the partial term loan repayment and bridge financing, and gains or losses on investments.
- (e) Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 6.0% for the three months ended April 30, 2022. Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax of 5.0% for the three months ended January 29, 2022 and the three months ended May 1, 2021.
- (f) Non-GAAP diluted weighted average shares differs from GAAP diluted weighted average shares due to the non-GAAP net income reported.



Thank You



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