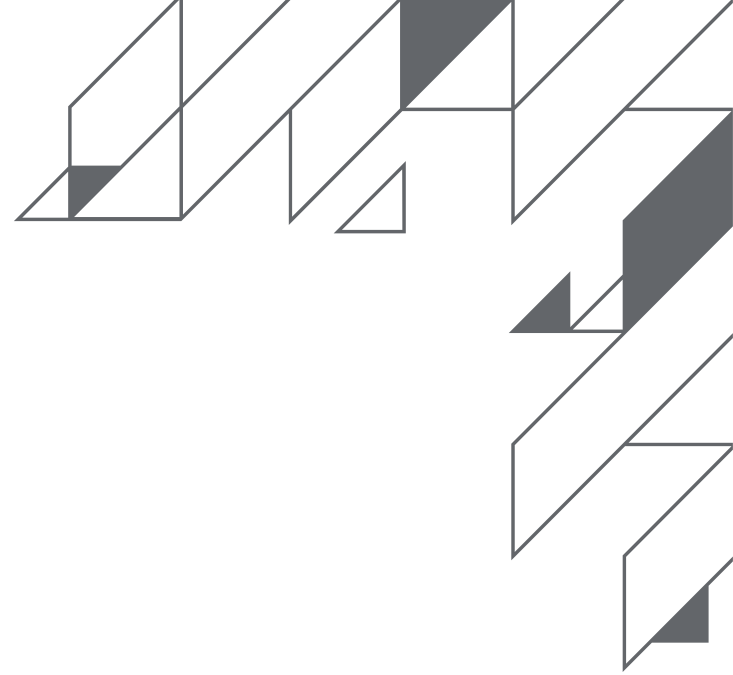




Q2'FY23 Financial and Business Highlights

August 25th, 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, 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 30, 2022** as filed with the SEC on **May 27, 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 Q2 earnings executive summary

1

Record Q2 revenue of \$1,516.9M, up 41% YoY and 5% QoQ

2

Q2 Non-GAAP OM of 36.5%; Non-GAAP EPS of \$0.57, up 68% YoY & 10% QoQ

3

Data infrastructure revenue* grew 49% YoY and 7% QoQ

4

Cloud, 5G, enterprise and automotive end markets led YoY revenue growth

* Data infrastructure revenue consists of the sum of the revenue from our data center, carrier infrastructure, enterprise networking and auto/industrial end markets.

GAAP to Non-GAAP reconciliations in press release dated August 25, 2022, titled "Marvell Technology, Inc. Reports Second Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Results Summary



Q2'FY23 financial results highlights

1

Delivered record Q2 revenue of \$1,516.9M, up 41% YoY and 5% QoQ

2

Non-GAAP earning per share (EPS) of \$0.57 grew 68% YoY & 10% QoQ

3

Robust Q3 revenue growth guide with midpoint up 29% YoY & 3% QoQ

4

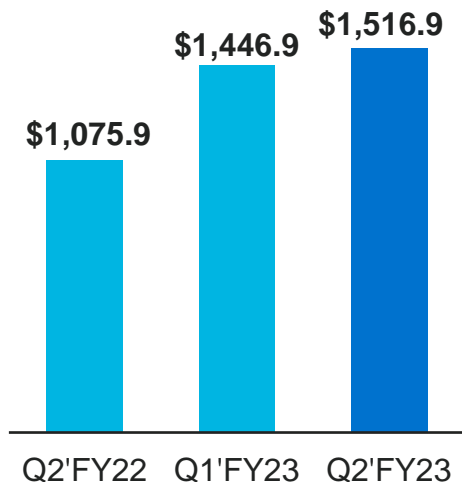
Expect sequential revenue growth to accelerate in Q4 as supply constraints ease

GAAP to Non-GAAP reconciliations in press release dated August 25, 2022, titled "Marvell Technology, Inc. Reports Second Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Record Q2'FY23 performance: Non-GAAP results

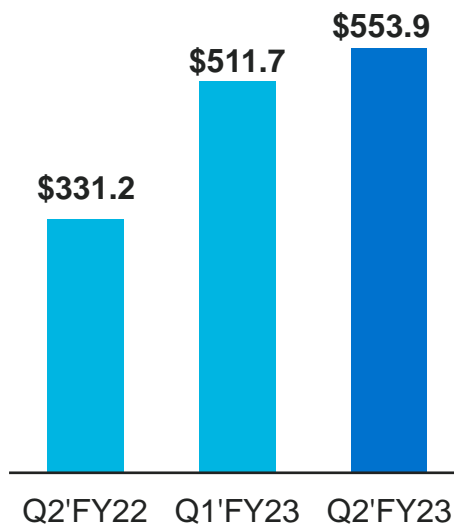
41% YoY growth

Revenue (\$M)



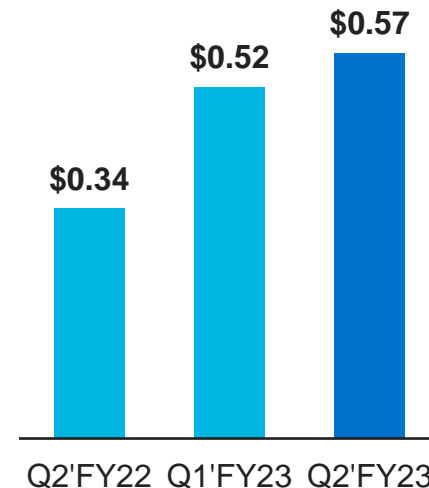
67% YoY growth

Operating income (\$M)



68% YoY growth

EPS (\$)



GAAP to Non-GAAP reconciliations in press release dated August 25, 2022, titled "Marvell Technology, Inc. Reports Second Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Record Q2 results and Q3 outlook

	Q1'23 Actual	Q2'23 Guidance	Q2'23 Actual	Q3'23 Outlook
Revenue (\$M)	\$1,446.9	\$1,515 +/- 3%	\$1,516.9	\$1,560 +/-3%
Non-GAAP EPS	\$0.52	\$0.56 +/- \$0.03	\$0.57	\$0.59 +/- \$0.03

Q3 midpoint revenue guidance projection is to grow 29% YoY & 3% QoQ

GAAP to Non-GAAP reconciliations in press release dated August 25, 2022, titled "Marvell Technology, Inc. Reports Second Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Q2'FY23 market segment revenue highlights

1

Data infrastructure* hit a new high representing 89 percent of total revenue

2

Cloud led 48% YoY growth of data center revenue for new high of \$643.4M

3

Enterprise share and content gains drove 53% YoY and 19% QoQ revenue growth

4

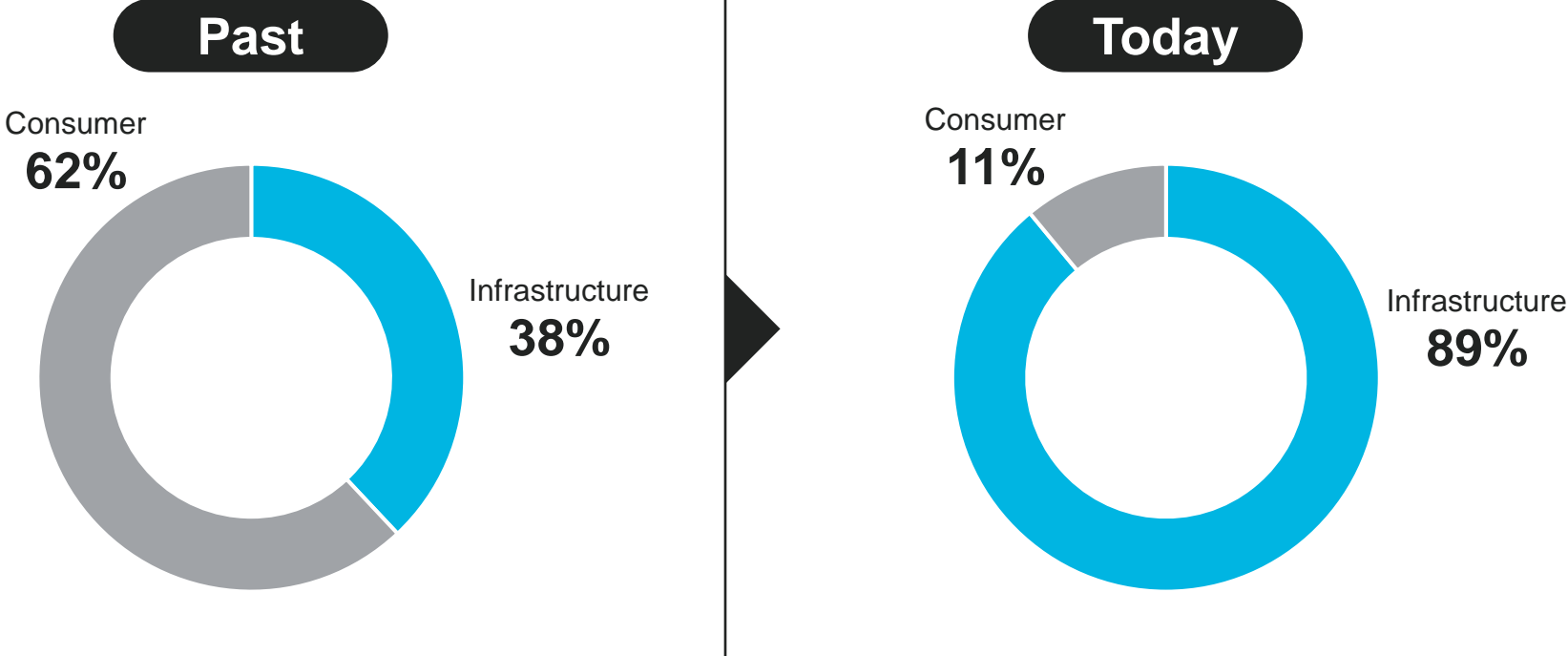
5G ramp continues and crossed annualized \$600M revenue run rate milestone

5

Higher adoption of Marvell Ethernet technology doubled automotive business YoY

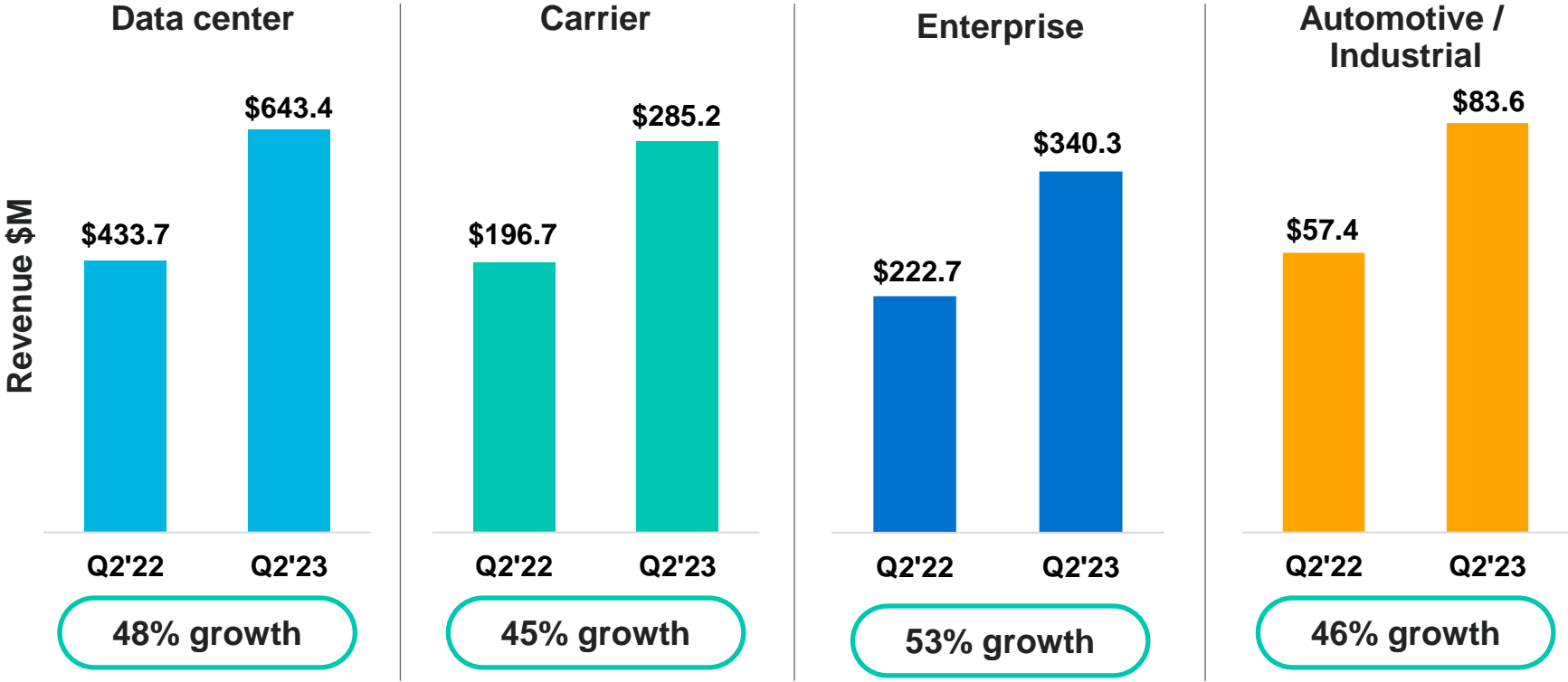
* Data infrastructure revenue consists of the sum of the revenue from our data center, carrier infrastructure, enterprise networking and auto/industrial end markets.

Data infrastructure was record 89% of Q2'FY23 revenue

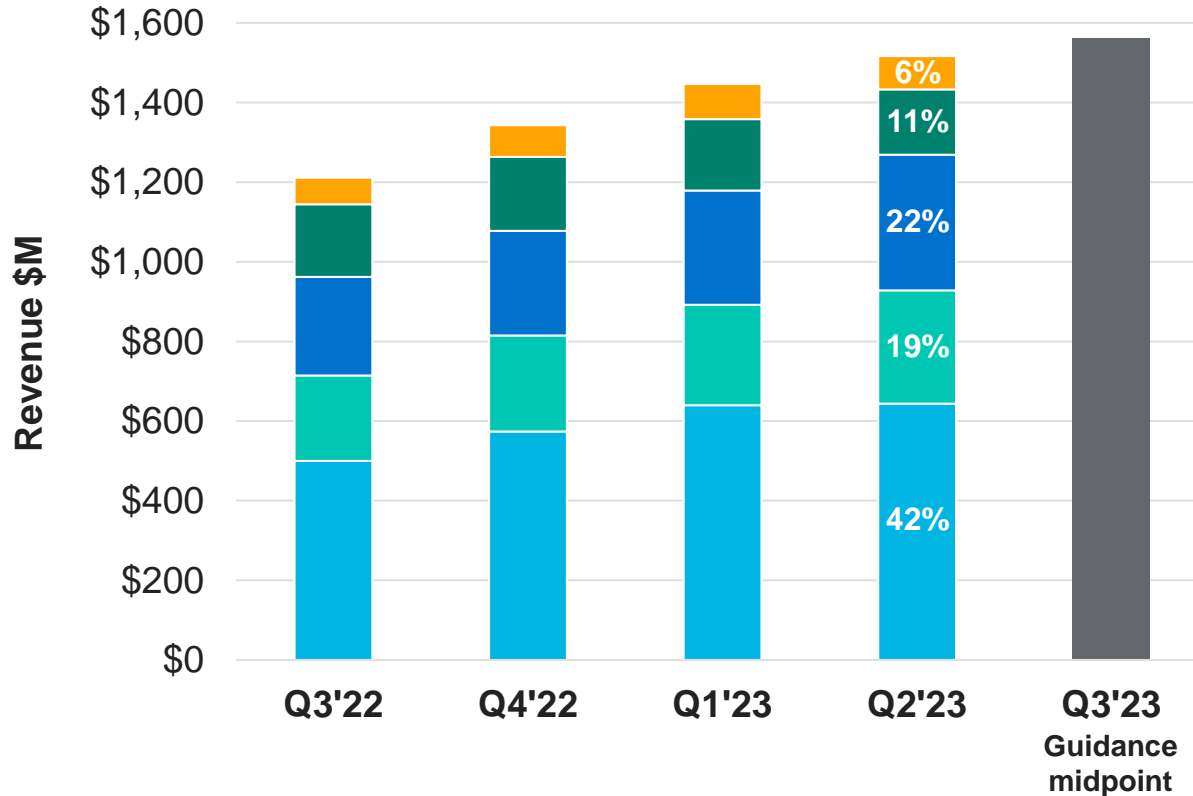


*Past: FY2017 | Today: Q2'FY23

Strong YoY revenue growth for our focus end markets



Delivering sequential revenue growth



Q2'FY23 revenue growth

Automotive/industrial
(+46% YoY & -6% QoQ)

Consumer
(-1% YoY & -8% QoQ)

Enterprise networking
(+53% YoY & +19% QoQ)

Carrier
(+45% YoY & +13% QoQ)

Data center
(+48% YoY & 0% QoQ)

Q2'FY23 business highlights

1

Bolstered **cloud-optimized CXL portfolio** with acquisition of **Tanzanite**

2

Showcased industry's 1st **CXL memory pooling** solution at Flash Memory Summit

3

Strong **multi-gigabit Ethernet** growth fueled by **enterprise OEM** platform ramps

4

Introduced industry's 1st **automotive Ethernet switch** with lockstep dual-core

5

Growing adoption of **400G/800G PAM4** and **400G coherent electro-optic** solutions

Award highlights

Flash Memory Summit 2022 Show Awards

Marvell SSD Controller Receives Best of Show

San Francisco Business Times' 2022 Top 100 Bay Area Corporate Philanthropists

Marvell Listed with Top Bay Area Companies

Silicon Valley Business Journal Women of Influence Awards

Cora Lam Named to Class of 2022 Women of Influence

Compound Semiconductor Week

Radha Nagarajan Receives IPRM Award 2022

San Francisco Business Times and Silicon Valley Business Journal

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

Recent announcement highlights

PRESS RELEASE

August 22, 2022

Marvell Announces the Appointment of Rebecca House to Board of Directors

Appointed Rebecca (Becky) House, Senior Vice President, Chief People and Legal Officer and Secretary of Rockwell Automation, Inc., to its board of directors

PRESS RELEASE

August 22, 2022

Marvell Releases Inaugural Environmental, Social and Governance Report

Details the company's goals, strategic approach and commitment to building a sustainable future

FY'23 Q2 announcement highlights

PRESS RELEASE

June 13, 2022

Marvell Expands Operations in Canada

Announced significant expansion of its Canadian presence in Ottawa, Toronto, and Vancouver with plans for ongoing growth

PRESS RELEASE

June 08, 2022

Marvell Joins Universal Chiplet Interconnect Express Consortium

Marvell brings established expertise in multi-chiplet, cloud-optimized silicon design to open industry standards collaboration

PRESS RELEASE

May 31, 2022

Marvell Introduces Industry's First Automotive Ethernet Switch with Lockstep Dual-Core Reliability for Safer Vehicles

Marvell introduced its third generation Marvell® Brightlane™ Ethernet Switch

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 Q2 announcement highlights

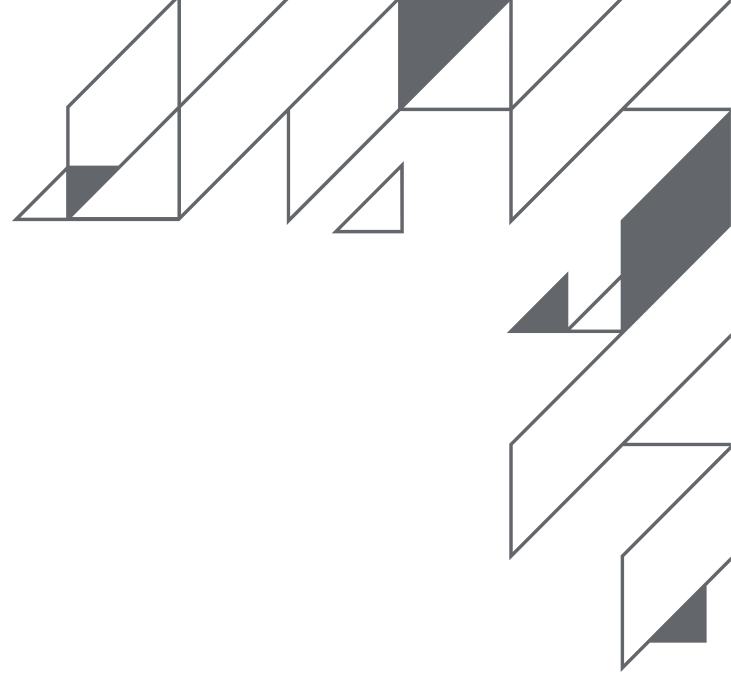
PRESS RELEASE

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

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		
	Jul 30, 2022	Apr 30, 2022	Jul 31, 2021
GAAP gross profit:	\$786.0	\$750.9	\$371.8
Special items:			
Stock-based compensation	9.3	12.4	2.7
Amortization of acquired intangible assets	183.9	174.4	167.3
Other cost of goods sold (a)	6.3	9.3	155.8
Total special items	199.5	196.1	325.8
Non-GAAP gross profit	\$985.5	\$947.0	\$697.6
GAAP gross margin	51.8%	51.9%	34.6%
Non-GAAP gross margin	65.0%	65.5%	64.8%

	Three months ended		
	Jul 30, 2022	Apr 30, 2022	Jul 31, 2021
Total GAAP operating expenses	\$746.9	\$681.1	\$638.5
Special items:			
Stock-based compensation	(135.2)	(118.7)	(111.4)
Restructuring related charges (b)	(1.2)	(1.3)	(12.3)
Amortization of acquired intangible assets	(87.9)	(98.1)	(109.4)
Legal settlement (c)	(85.0)	(15.0)	—
Other operating expenses (d)	(6.0)	(12.7)	(39.0)
Total special items	(315.3)	(245.8)	(272.1)
Total non-GAAP operating expenses	\$431.6	\$435.3	\$366.4

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

Three months ended

	Jul 30, 2022	Apr 30, 2022	Jul 31, 2021
GAAP operating margin	2.6%	4.8%	(24.8)%
Other cost of goods sold (a)	0.4%	0.6%	14.5%
Stock-based compensation	9.5%	9.1%	10.6%
Restructuring related charges (b)	0.1%	0.1%	1.1%
Amortization of acquired intangible assets	17.9%	18.8%	25.7%
Legal settlement (c)	5.6%	1.0%	— %
Other operating expenses (d)	0.4%	1.0%	3.7%
Non-GAAP operating margin	36.5%	35.4%	30.8%
GAAP interest and other income (loss), net	\$ (35.3)	\$ (30.6)	\$ (35.3)
Special items:			
Debt issuance related costs and other (e)	(1.6)	(4.1)	3.0
Total special items	(1.6)	(4.1)	3.0
Total non-GAAP interest and other income (loss), net	\$ (36.9)	\$ (34.7)	\$ (32.3)

Three months ended

	Jul 30, 2022	Apr 30, 2022	Jul 31, 2021
GAAP net income (loss)	\$ 4.3	\$ (165.7)	\$ (276.4)
Special Items:			
Other cost of goods sold (a)	6.3	9.3	155.8
Stock-based compensation	144.5	131.1	114.1
Restructuring related charges (b)	1.2	1.3	12.3
Legal settlement (c)	85.0	15.0	—
Other operating expenses (d)	6.0	12.7	39.0
Amortization of acquired intangible assets	271.8	272.5	276.7
Debt issuance related costs and other (e)	(1.6)	(4.1)	3.0
Pre-tax total special items	513.2	437.8	600.9
Other income tax effects and adjustments (f)	(31.5)	176.3	(40.5)
Non-GAAP net income	\$486.0	\$448.4	\$284.0

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

Three months ended

	Jul 30, 2022	Apr 30, 2022	Jul 31, 2021
GAAP weighted average shares – basic	850.9	848.0	821.1
GAAP weighted average shares – diluted	857.9	848.0	821.1
Non-GAAP weighted average shares – diluted (g)	857.9	861.4	836.6
GAAP diluted net income (loss) per share	\$0.01	\$(0.20)	\$(0.34)
Non-GAAP diluted net income per share	\$0.57	\$0.52	\$0.34

- (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) Relates to a settlement in principle of a contractual dispute.
- (d) Other operating expenses include acquisition related costs.
- (e) Debt issuance related costs and other includes the partial term loan repayment and bridge financing, and gains or losses on investments.
- (f) 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 July 30, 2022 and April 30, 2022. Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 5.0% for the three months ended July 31, 2021.
- (g) 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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