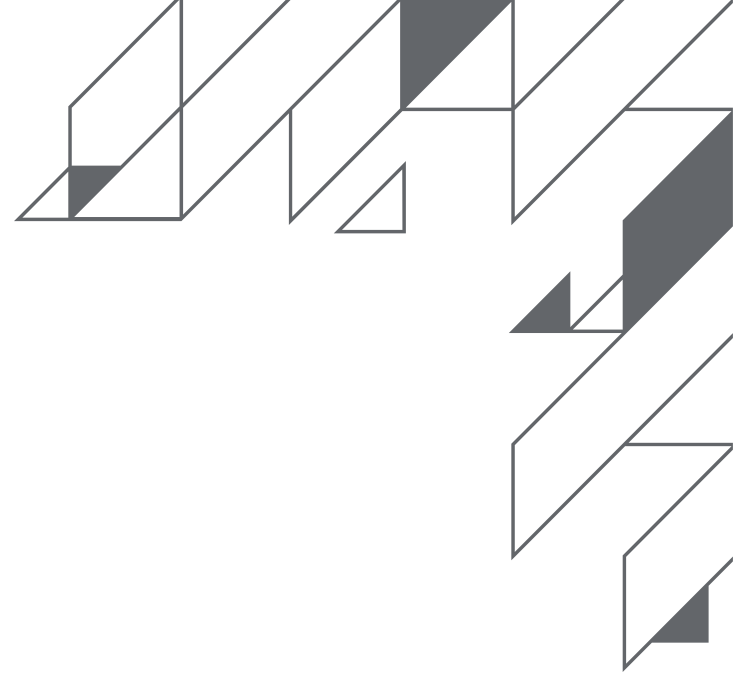




Q3'FY23 Financial and Business Highlights

December 1st, 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 **July 30, 2022** as filed with the SEC on **August 26, 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 Q3 earnings executive summary

1

Q3 revenue of \$1,537.3M up 27% YoY and 1% QoQ

2

Q3 Non-GAAP OM of 36.7%; Non-GAAP EPS of \$0.57, up 33% YoY & flat QoQ

3

Data infrastructure revenue* grew 32% YoY

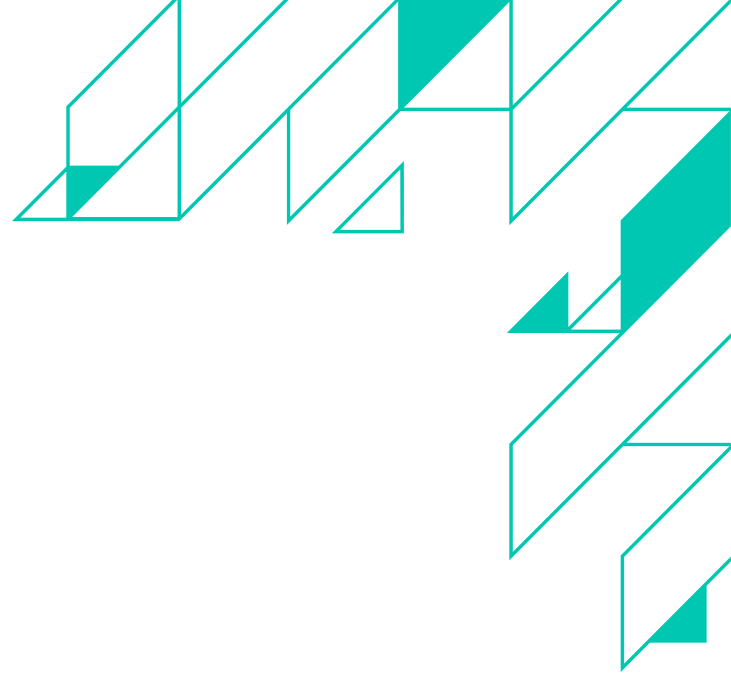
4

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 December 1, 2022, titled "Marvell Technology, Inc. Reports Third Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Results Summary



Q3'FY23 financial results highlights

1

Q3 revenue of \$1,537.3M, a new record, up 27% YoY and 1% QoQ

2

Non-GAAP earning per share (EPS) of \$0.57 increased 33% YoY & flat QoQ

3

Expect FY23 full-year revenue growth approximately up 32% YoY*

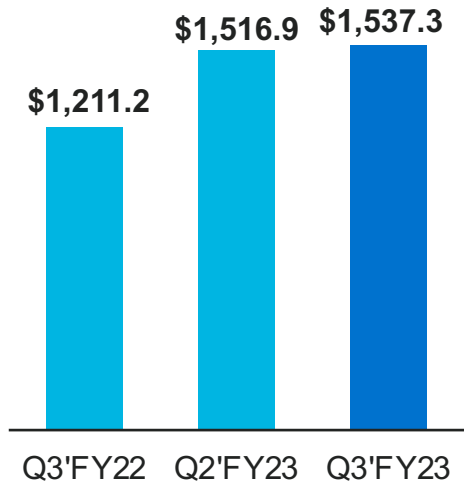
* At midpoint of Q4'FY23 revenue guidance range

GAAP to Non-GAAP reconciliations in press release dated December 1, 2022, titled "Marvell Technology, Inc. Reports Third Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Q3'FY23 performance: Non-GAAP results

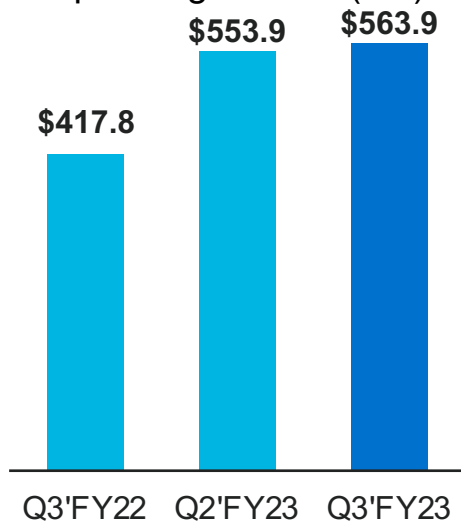
27% YoY growth

Revenue (\$M)



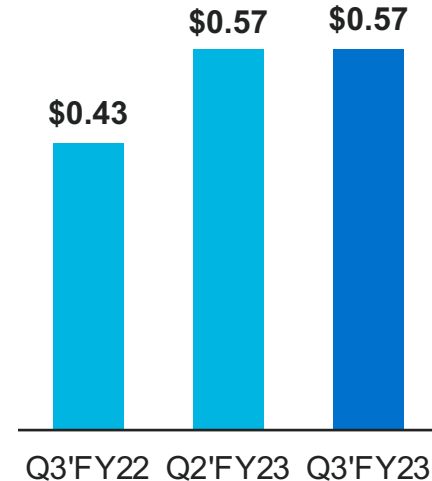
35% YoY growth

Operating income (\$M)



33% YoY growth

EPS (\$)



GAAP to Non-GAAP reconciliations in press release dated December 1, 2022, titled "Marvell Technology, Inc. Reports Third Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Q3 results and Q4 outlook

	Q2'23 Actual	Q3'23 Guidance	Q3'23 Actual	Q4'23 Outlook
Revenue (\$M)	\$1,516.9	\$1,560 +/-3%	\$1,537.3	\$1,400 +/-5%
Non-GAAP EPS	\$0.57	\$0.59 +/- \$0.03	\$0.57	\$0.46 +/--\$0.05

Q4 revenue at guidance midpoint: grow 4% YoY, decline 9% QoQ

GAAP to Non-GAAP reconciliations in press release dated December 1, 2022, titled "Marvell Technology, Inc. Reports Third Quarter of Fiscal Year 2023 Financial Results" are incorporated in this presentation by reference

Q3'FY23 market segment revenue highlights

1

Data infrastructure* revenue hit a new high; representing 88 percent of total

2

Data center revenue grew 26% YoY, led by cloud

3

Enterprise networking revenue grew 52% YoY, driven by share and content gains

4

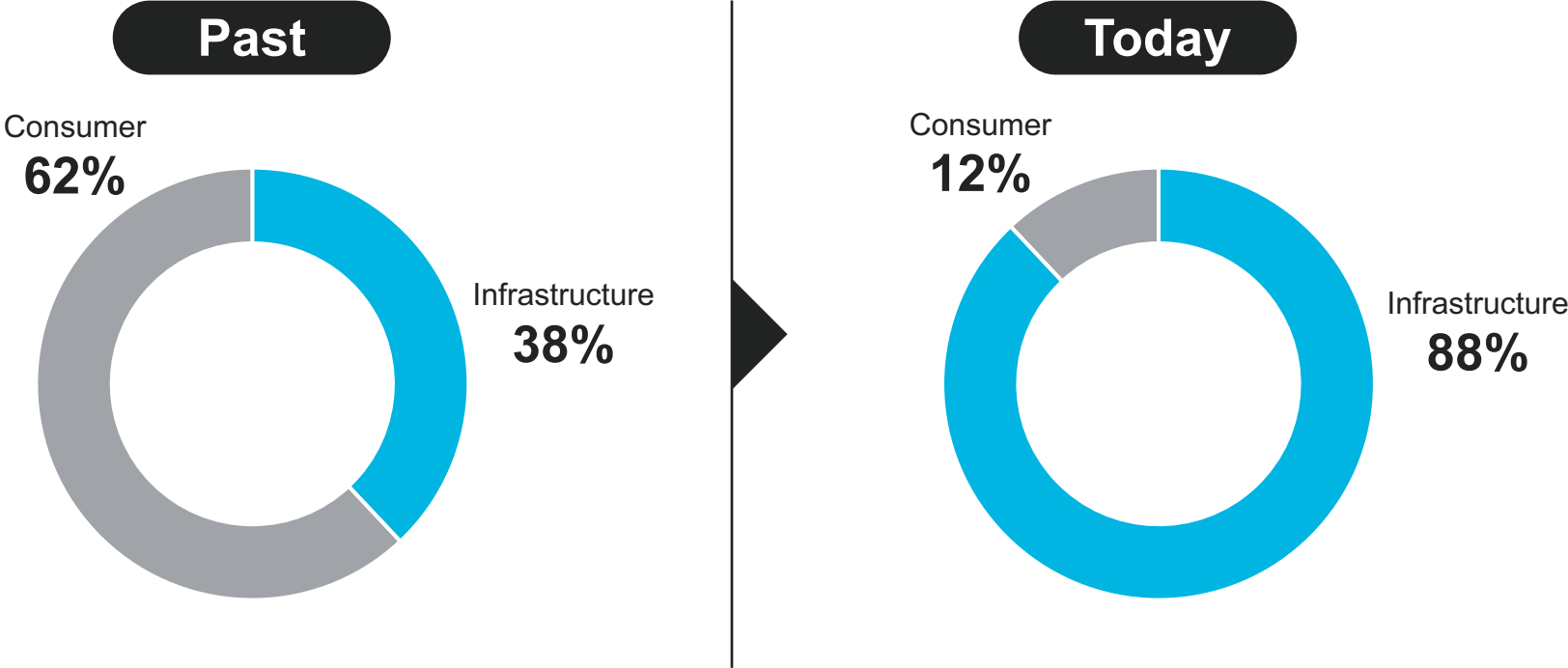
Carrier infrastructure revenue grew 26% YoY, driven by 5G ramp

5

Automotive/industrial revenue grew 26% YoY, led by auto Ethernet adoption

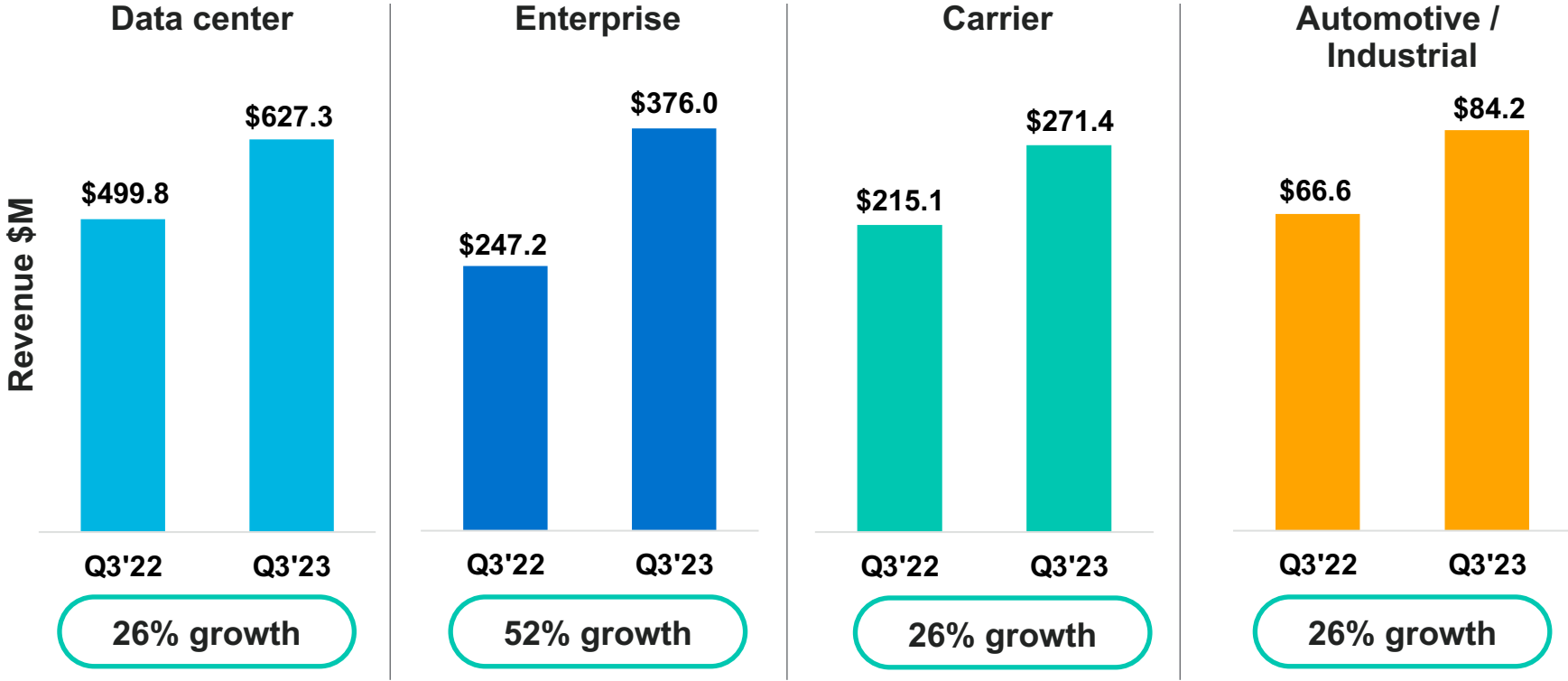
* Data infrastructure revenue consists of the sum of the revenue from our data center, carrier infrastructure, enterprise networking and auto/industrial end markets.

Data infrastructure was 88% of Q3'FY23 revenue

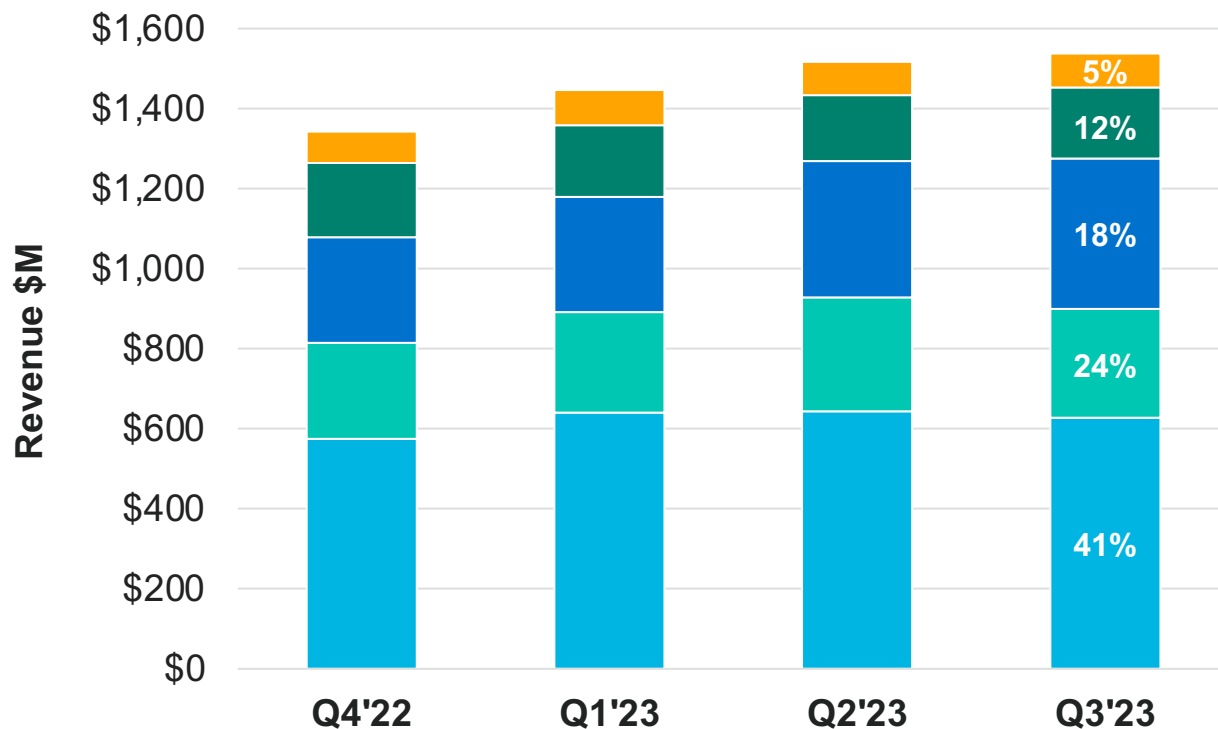


*Past: FY2017 | Today: Q3'FY23

Strong YoY revenue growth for focus end markets



Quarterly revenue by end market



Q3'FY23 revenue metrics

Automotive/industrial
(+26% YoY & +1% QoQ)

Consumer
(-2% YoY & +9% QoQ)

Carrier
(+26% YoY & -5% QoQ)

Enterprise networking
(+52% YoY & +10% QoQ)

Data center
(+26% YoY & -3% QoQ)

Q3'FY23 business highlights

1

Won a significant **CXL design** at a **Tier 1 hyperscaler**

2

Extended **Nokia 5G chipset** collaboration based on Marvell's **OCTEON 10 DPU**

3

Automotive business achieved **\$200M annualized** revenue milestone

4

Launched **LiquidSecurity 2 hardware security module** for CSPs and enterprises

5

Showcased industry's 1st **5nm DPU with ARM N2** core at Optical Compute Forum

Award highlights

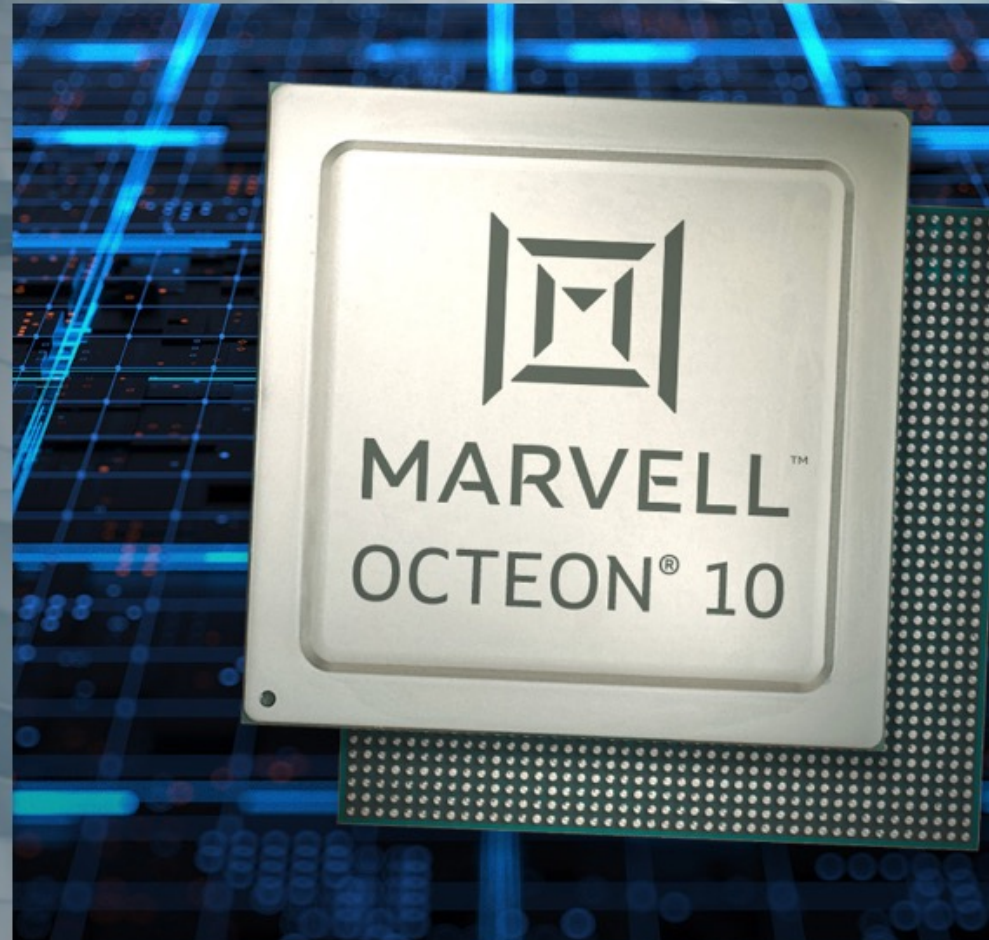
Marvell Designated “Fittest Firm” 7th Consecutive Year at Silicon Valley Turkey Trot
Marvell Listed with Top Bay Area Companies

Silicon Valley Business Journal’s Top 50 Silicon Valley Corporate Philanthropists
Marvell Listed with Top Bay Area Companies

AutoTech Breakthrough Awards
Automotive Brightlane™ Portfolio Wins Connected Car Innovation of the Year

November 30, 2022

Marvell and Nokia extend 5G collaboration to deliver industry's most advanced radio access and transport processing platform



November 10, 2022

Marvell announces innovative CXL development platform for multi-host memory pooling



November 8, 2022

Marvell extends borderless enterprise networking portfolio to industrial applications



October 24, 2022

Vodafone and Samsung cooperate with Marvell to accelerate Open RAN performance and adoption



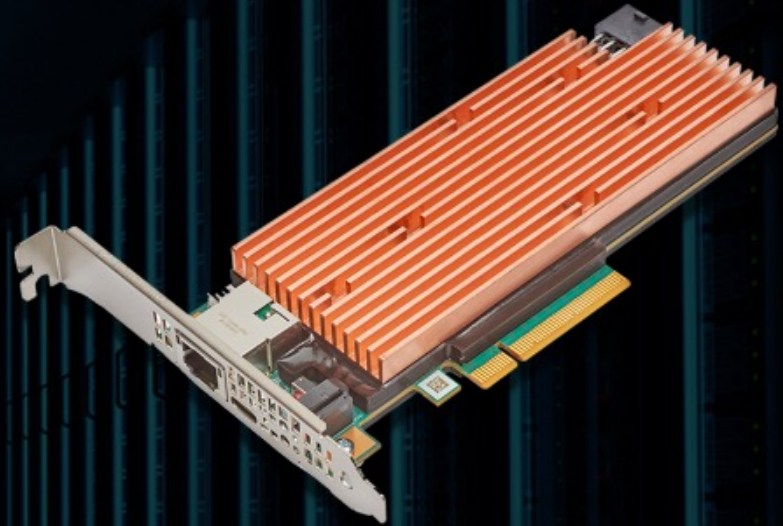
October 24, 2022

Nokia, Vodafone and Marvell advance Open RAN Ecosystem in Europe

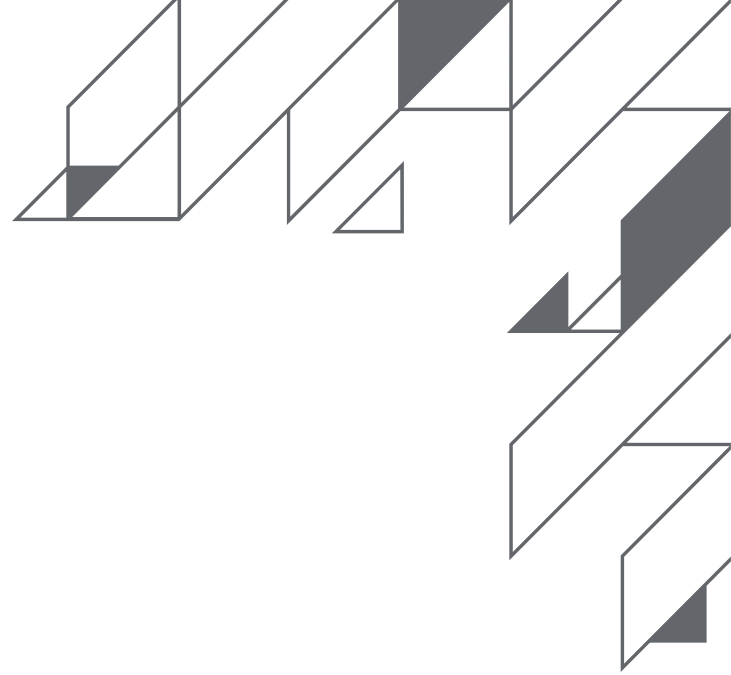


September 14, 2022

**Marvell launches
LiquidSecurity 2 Module
to empower best-in-class
HSM-as-a-service for the
multi-cloud era**



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 4) (In millions, except for per share amounts)

	Three months ended		
	Oct 29, 2022	Jul 30, 2022	Oct 30, 2021
GAAP gross profit:	\$ 777.3	\$ 786.0	\$ 587.8
Special items:			
Stock-based compensation	12.1	9.3	9.4
Amortization of acquired intangible assets	181.9	183.9	169.7
Other cost of goods sold (a)	13.0	6.3	21.5
Total special items	207.0	199.5	200.6
Non-GAAP gross profit	\$ 984.3	\$ 985.5	\$ 788.4
GAAP gross margin	50.6%	51.8%	48.5%
Non-GAAP gross margin	64.0%	65.0%	65.1%

	Three months ended		
	Oct 29, 2022	Jul 30, 2022	Oct 30, 2021
Total GAAP operating expenses	\$ 671.5	\$ 746.9	\$ 621.2
Special items:			
Stock-based compensation	(134.0)	(135.2)	(109.7)
Restructuring related charges (b)	(15.6)	(1.2)	(5.9)
Amortization of acquired intangible assets	(88.0)	(87.9)	(109.6)
Legal settlement (c)	—	(85.0)	—
Other operating expenses (d)	(13.5)	(6.0)	(25.4)
Total special items	(251.1)	(315.3)	(250.6)
Total non-GAAP operating expenses	\$ 420.4	\$ 431.6	\$ 370.6

Reconciliations from GAAP to Non-GAAP (unaudited) (page 2 of 4) (In millions, except for per share amounts)

Three months ended

	Oct 29, 2022	Jul 30, 2022	Oct 30, 2021
GAAP operating margin	6.9%	2.6%	(2.8)%
Other cost of goods sold (a)	0.8%	0.4%	1.8%
Stock-based compensation	9.5%	9.5%	9.8%
Restructuring related charges (b)	1.0%	0.1%	0.5%
Amortization of acquired intangible assets	17.6%	17.9%	23.1%
Legal settlement (c)	— %	5.6%	— %
Other operating expenses (d)	0.9%	0.4%	2.1%
Non-GAAP operating margin	36.7%	36.5%	34.5%
GAAP interest and other income (loss), net	\$ (40.5)	\$ (35.3)	\$ (34.2)
Special items:			
Debt issuance related costs and other (e)	(0.5)	(1.6)	(0.1)
Total special items	(0.5)	(1.6)	(0.1)
Total non-GAAP interest and other income (loss), net	\$ (41.0)	\$ (36.9)	\$ (34.3)

Three months ended

	Oct 29, 2022	Jul 30, 2022	Oct 30, 2021
GAAP net income (loss)	\$ 13.3	\$ 4.3	\$ (62.6)
Special Items:			
Other cost of goods sold (a)	13.0	6.3	21.5
Stock-based compensation	146.1	144.5	119.1
Restructuring related charges (b)	15.6	1.2	5.9
Legal settlement (c)	—	85.0	—
Other operating expenses (d)	13.5	6.0	25.4
Amortization of acquired intangible assets	269.9	271.8	279.3
Debt issuance related costs and other (e)	(0.5)	(1.6)	(0.1)
Pre-tax total special items	457.6	513.2	451.1
Other income tax effects and adjustments (f)	(20.6)	(31.5)	(24.2)
Non-GAAP net income	\$ 491.5	\$ 486.0	\$ 364.3

Reconciliations from GAAP to Non-GAAP (unaudited) (page 3 of 4) (In millions, except for per share amounts)

Three months ended

	Oct 29, 2022	Jul 30, 2022	Oct 30, 2021
GAAP weighted average shares – basic	852.6	850.9	828.6
GAAP weighted average shares – diluted	858.4	857.9	828.6
Non-GAAP weighted average shares – diluted (g)	858.4	857.9	845.9
GAAP diluted net income (loss) per share	\$ 0.02	\$ 0.01	\$ (0.08)
Non-GAAP diluted net income per share	\$ 0.57	\$ 0.57	\$ 0.43

- (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 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 ended October 29, 2022, and for the three months ended July 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 October 30, 2021.
- (g) 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 4 of 4) (In millions, except for per share amounts)

Three months ended

	January 28, 2023
GAAP net revenue	\$ 1,400 +/- 5%
Special items:	—
Non-GAAP net revenue	\$ 1,400 +/- 5%
GAAP gross margin	49.2% +/- 1%
Special items:	
Stock-based compensation	0.70%
Amortization of acquired intangible assets	13.20%
Other costs of goods sold	0.90%
Non-GAAP gross margin	~ 64.0%

Three months ended

	January 28, 2023
Total GAAP operating expenses	~ \$ 646
Special items:	
Stock-based compensation	124
Amortization of acquired intangible assets	88
Restructuring related charges	2
Other operating expenses	2
Total non-GAAP operating expenses	~ \$ 430
GAAP diluted net income per share	\$ 0.00 +/- \$ 0.05
Special items:	
Stock-based compensation	0.16
Amortization of acquired intangible assets	0.31
Other cost of goods sold	0.02
Other income tax effects and adjustments	(0.03)
Non-GAAP diluted net income per share	\$ 0.46 +/- \$ 0.05



Thank You



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