

To our Stockholders



“We serve the world’s leading hyperscale cloud customers, enabling the AI infrastructure they are deploying at scale.”

May 13, 2026

To our Stockholders:

Fiscal 2026 was a year of significant growth and accelerating momentum for Marvell. We delivered approximately \$8.2 billion in revenue, growing more than 40% year over year, driven by strong demand in our data center end market. We also significantly increased capital returns to our stockholders, returning approximately \$2.2 billion through share repurchases and dividends.

Our fiscal 2026 results are a reflection of Marvell’s transformation over the past decade. When I became CEO in 2016, Marvell was a very different company, with a broader mix of consumer-oriented businesses, a much smaller presence in data infrastructure, and approximately \$2.2 billion in annualized revenue. At the time, we believed the long-term growth opportunity in semiconductors would increasingly center on the infrastructure required to move, store, process, and secure data at massive scale. That conviction shaped the strategy we put in place and the decisions we made over the following decade. Early on, we established a clear vision for Marvell to become a leading provider of data infrastructure semiconductor solutions, and over time we systematically transformed the portfolio, capabilities, and operations of the company to realize that vision.

A Decade of Transformation

When I joined the company, data center represented only about 9% of our revenue base, and that business was primarily tied to on-premises enterprise infrastructure. We made the unconventional decision to bet the company’s strategic direction on the smallest, but highest-potential, part of our portfolio. Today, more than 97% of Marvell’s revenue is tied to data infrastructure markets, with cloud and AI infrastructure now serving as the primary drivers of our growth. We serve the world’s leading hyperscale cloud customers, enabling the AI infrastructure they are deploying at scale.

To achieve this transformation, we streamlined the portfolio, exited or divested businesses that were no longer aligned with our strategy, and focused our investments on markets we believed offered the strongest long-term growth opportunities. Over time, we built a foundation of high-speed connectivity technologies that are enabling data infrastructure broadly, and we are deploying those technologies across high-speed interconnects, custom silicon, switching, and storage semiconductor businesses.

Strategic acquisitions also played an important role in accelerating Marvell’s transformation. Over the past decade, we expanded our capabilities through acquisitions including Cavium in compute, Avera in custom ASICs, Inphi in high-speed electro-optics, Innovium in cloud switching, and more recently Celestial AI and XConn in next-generation AI connectivity. Each acquisition was a deliberate step toward building capabilities that would compound over time and strengthen the technology platform required for the next generation of cloud and AI infrastructure.

We also demonstrated discipline in divesting businesses that no longer aligned with our long-term strategy, including Wi-Fi connectivity, broadband, LTE, multimedia, and most recently automotive Ethernet. Notably, the sale of our Wi-Fi business to NXP for \$1.8 billion and our automotive Ethernet business to Infineon for \$2.5 billion in cash delivered compelling value for stockholders and provided additional capital to redeploy toward higher-growth opportunities. In total, over the past decade, we completed more than \$24 billion of acquisitions and nearly \$4.5 billion of divestitures.

Building a World-Class Execution Engine

In addition to changing our product portfolio, Marvell has significantly improved development efficiency, product quality, and execution speed across the company, rebuilding an execution engine that enables us to design increasingly complex chips, in higher volumes, with faster cycle times and more predictable results. Since 2018, the percentage of programs achieving first-pass silicon success, moving from A0 to production, has improved by 90%, while average tape-out cycle time has decreased by approximately 60%. These results were achieved even as chip complexity increased significantly across our product lines. These improvements reflect the rigor of our engineering teams, the strength of our execution model, and the increased coordination across our product, operations, and supply chain organizations. They have become increasingly important as our products and customer programs have grown in complexity and scale.

At the same time, we deepened our relationships with many of the world’s leading technology companies. Today, Marvell works closely with hyperscale cloud providers, networking OEMs, and ecosystem partners on the most advanced infrastructure deployments in the industry. These relationships are built on years of collaboration, technical execution, and earned trust, and they continue to expand as AI infrastructure scales globally. Our ability to co-develop deeply alongside customers and deliver at scale has become one of Marvell’s most important competitive advantages.

Sustained Value Creation

The strategic choices we made over the past decade are now translating into meaningful business results. In fiscal 2026, data center accounted for approximately three-quarters of total revenue, reflecting the central role AI now plays in our growth. Data center revenue has grown from approximately \$200 million when this journey began to more than \$6 billion in fiscal 2026, representing a 45% compound annual growth rate over the past 10 years. In addition, total company revenue grew at a compound annual growth rate of approximately 14.5% from fiscal year 2017 through the end of fiscal year 2026. In fiscal 2026, Marvell delivered approximately \$2.9 billion in non-GAAP* operating profit, while non-GAAP EPS* reached \$2.84 — more than eleven times higher than Marvell’s non-GAAP* EPS 10 years ago.

Within data center, our growth is being driven by several key areas. Optical interconnect has grown at an approximately 50% compound annual growth rate (CAGR) for five straight years and represents roughly half of our data center revenue, continuing to outpace overall growth. Our custom silicon business has scaled rapidly from effectively zero to approximately 25% of our data center revenue in just a few years and continues to grow as customers adopt more specialized architectures. We expect XPU and XPU attach solutions to be significant drivers of our growth over the next several years, with XPU attach emerging as a new category that we expect to grow to a multibillion-dollar opportunity over time.

The rapid acceleration of AI is reshaping the semiconductor industry. Demand is expanding beyond training to inference, driving a new phase of infrastructure buildout that is broader, more complex, and more distributed. Customers are building large-scale AI infrastructure that requires advances across compute, networking, and connectivity. This evolution plays directly to Marvell’s strengths.

Marvell is the leader in end-to-end high-speed connectivity in and around the data center. We have built a comprehensive portfolio that spans electrical and optical connectivity, from links between data centers to die-to-die connectivity within the package, and everything in between. Our technologies are delivered through a combination of custom and merchant silicon, allowing us to support a broad range of customer architectures and design choices.

A clear example of our progress is our recently announced strategic partnership with NVIDIA. Through this collaboration, we are connecting Marvell’s custom silicon and networking capabilities to the NVIDIA AI ecosystem, enabling customers to build highly optimized, heterogeneous infrastructure. This partnership reflects the growing importance of connectivity, optical interconnect, and accelerated infrastructure in scaling AI, and it underscores Marvell’s role as a key enabler of next-generation systems. NVIDIA’s decision to partner with and invest in Marvell further validates the technology, capabilities, and execution we have built over time.

A Culture Built for Long-Term Success

Foundational to our transformation and future is the culture we have built at Marvell. It is defined by relentless innovation, strong execution, and a shared commitment to our customers, employees, and communities.

Our Core Behaviors — acting with integrity and treating everyone with respect, innovating to solve customer needs, executing with thoroughness and rigor, and helping others achieve their objectives — guide how we operate and how we serve our customers and partners around the world. Over time, these behaviors have become deeply embedded across the company and are central to how we execute and scale the business.

Our employees are our greatest asset and the key to building long-term value. We continue to invest in developing talent at every stage of employees’ careers. One of the first talent initiatives I put in place as CEO was a global internship program, which now brings hundreds of interns into Marvell each year, many of whom go on to become full-time employees. From early-career development programs and technical leadership initiatives to management and executive development, we are building an environment where employees can continue to grow professionally while contributing to Marvell’s long-term success. This focus on early-career talent is reflected in our hiring: in fiscal 2026, almost 40% of our new hires were Gen Z.

This year, we were honored to be named one of the World’s Most Ethical Companies® by Ethisphere, reflecting the commitment of our employees to uphold the highest standards in everything we do. We were also recertified as a Great Place to Work® in multiple countries based on direct employee feedback and recognized by Forbes as one of America’s Best Employers for New Graduates. We continue to rank at the top of our peer group across a number of employee review platforms.

Our culture extends beyond the workplace and into the communities where we live and operate. In 2025, 25% of our employees participated in charitable giving or volunteering, up from 7% in 2022. This level of engagement reflects the shared sense of purpose across our global team and the positive impact they are making every day.

We are also committed to advancing sustainability across our operations and products. In fiscal 2026, approximately 97% of Marvell’s global electricity usage came from renewable sources, and we reduced our Scope 1 and market-based Scope 2 greenhouse gas emissions by 86% compared to our fiscal 2022 baseline. We are also improving the power efficiency of our products, recognizing that energy efficiency is becoming increasingly important as AI infrastructure scales globally.

Looking Ahead**

We are entering a new phase of growth at Marvell, one that builds on a decade of transformation and positions the company to scale significantly. Demand across AI and cloud infrastructure is not only strong — it is accelerating, and we believe we are still in the early stages of this cycle.

Our role in enabling next-generation infrastructure continues to expand, driven by leadership in optical interconnect, custom silicon, and switching and storage. As AI systems scale, the complexity of these platforms is increasing, and so is the need for tightly integrated, high-performance solutions — areas where Marvell is deeply differentiated.

To meet this moment, we are scaling the company with urgency and intent. This includes expanding our engineering capacity, scaling our systems and processes, and continuing to invest in the technologies that will define the next generation of infrastructure. We are also increasingly leveraging AI internally to improve productivity across the company, helping our engineers design and deliver better products faster, accelerating development cycles, and enabling early-career talent to become productive more quickly. The pace of innovation in our industry is increasing, and Marvell is operating with the speed, focus, and rigor this moment requires.

While the opportunity ahead is significant, we remain focused on disciplined execution and long-term value creation. We believe the combination of our technology leadership, trusted customer relationships, and ability to execute at scale positions Marvell to deliver sustained growth in the years ahead.

I want to thank our employees for their dedication and hard work, our customers and partners for their trust and collaboration, and our stockholders for their continued support throughout this period of transformation and growth.

Marvell’s best days are ahead, and I am excited about what we can achieve over the next decade.

Matt Murphy
Chairman and CEO

* In this letter, I refer to certain Non-GAAP financial measures. A reconciliation between our GAAP and Non-GAAP financial measures is available in the appendix at the end of the proxy statement.

** This letter contains forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Words such as “aim,” “see,” “look,” “committed,” “dedicated,” “prospect,” “expect,” “intend,” “plan,” “project,” “believe,” “seek,” “can,” “may,” “will,” “target” 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. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual events or results may differ materially from those described in this letter due to a number of risks and uncertainties, including the risks and uncertainties that affect our business described in the “Risk Factors” section of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by us from time to time with the Securities and Exchange Commission (“SEC”). Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.