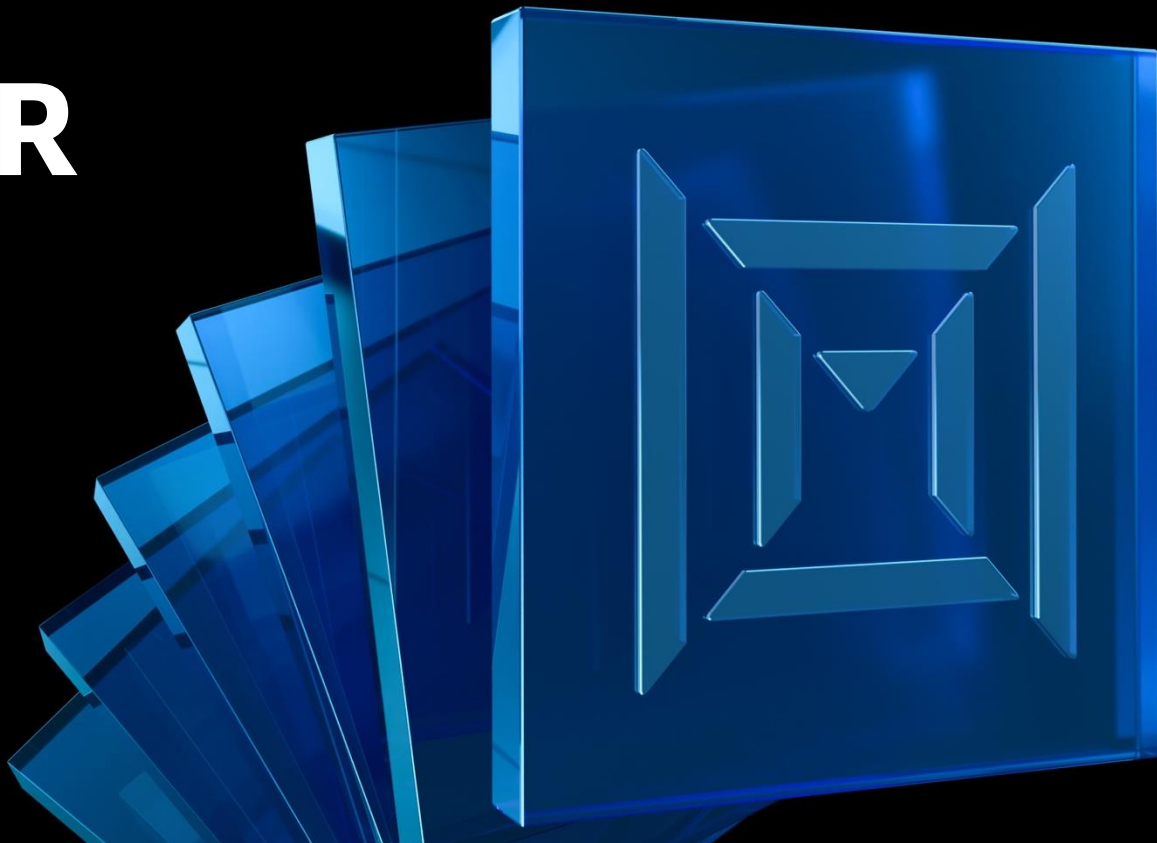




INVESTOR DAY

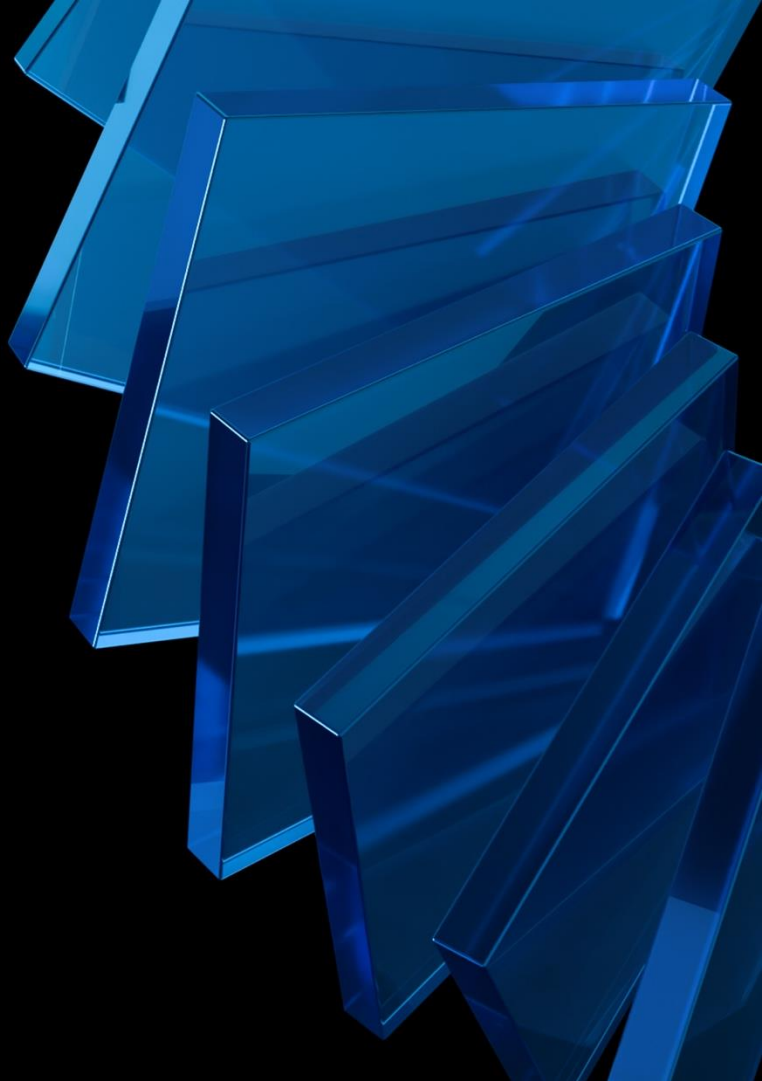
OCTOBER 6, 2026





Ross Seymore

SVP, Investor Relations



Agenda



Matt Murphy
Chairman and CEO



Chris Koopmans
President and COO



Sandeep Bharathi
President, Data Center Group

Break



Xi Wang
SVP and GM, Connectivity Business



Russ Esmacher
SVP and GM, Data Center Interconnect Business



Dave Lazovsky
EVP and GM, Data Center Networking Business



Will Chu
EVP and GM, Custom Cloud Solutions Business



Dan Durn
EVP and CFO

Q&A

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, FY26 refers to the period February 2, 2025 through January 31, 2026
- We may also refer to calendar years in presenting external market data

Revenue and addressable markets

- Marvell reports revenue disaggregated in two broad end markets:
Data Center and Communications and Other
- During this presentation, we also provide additional information on revenue and addressable market trends by three businesses within Data Center:
Interconnect, Switch and Storage, and Custom

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 August 1, 2026, as filed with the SEC on August 28, 2026, 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.

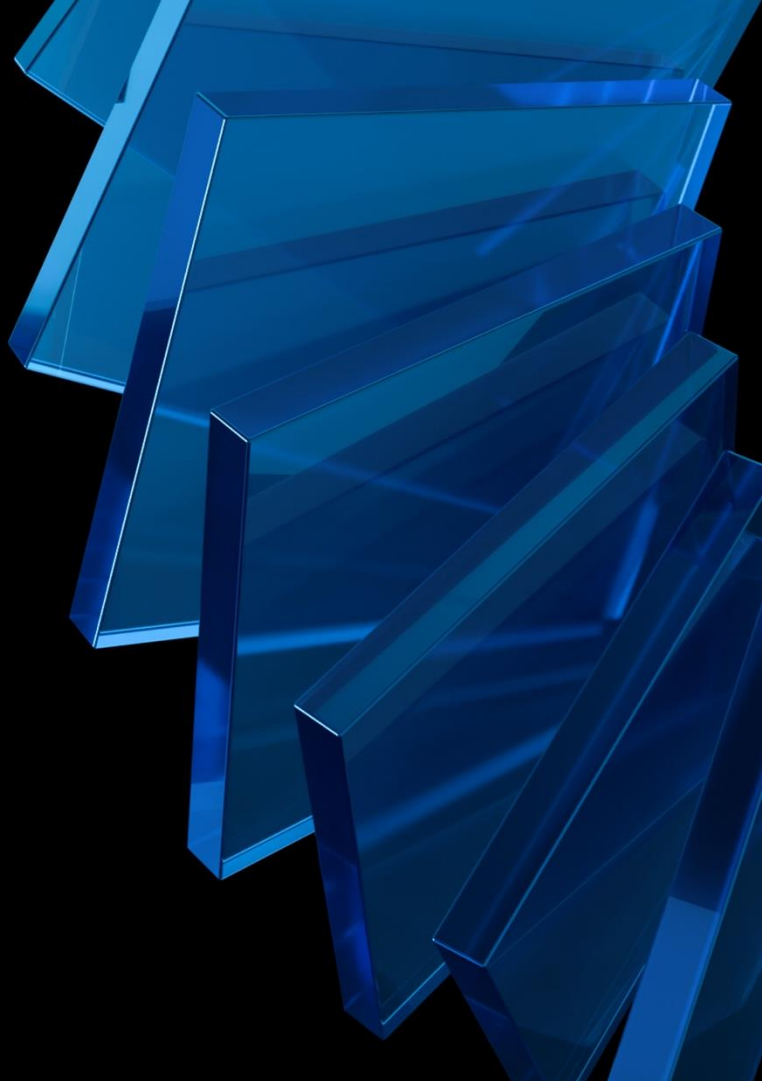
Non-GAAP financial measures

- During this presentation, we will 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.
- Where Non-GAAP financial measures are presented, the most directly comparable financial measure calculated in accordance with GAAP and a reconciliation of the Non-GAAP financial measure to such GAAP measure are included in the Appendix to this presentation.



Matt Murphy

Chairman and CEO



Market forces



Explosion of data and bandwidth demand

Compute is moving to the data

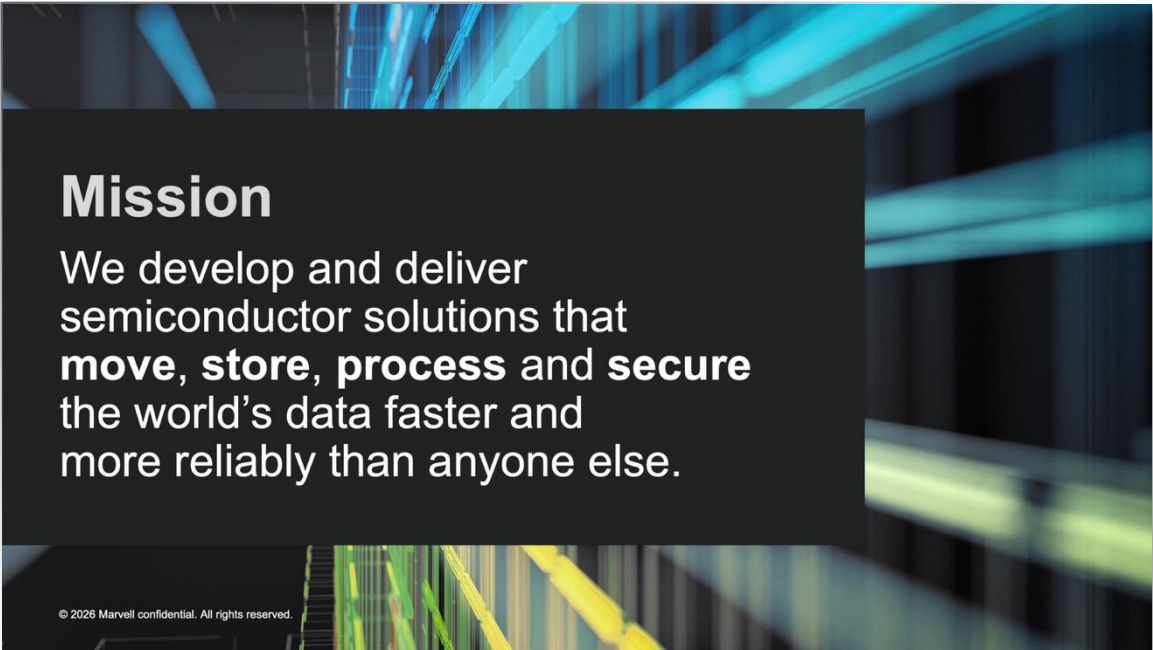
End-to-end security required

Need for power efficiency

MARVELL®

MARVELL®



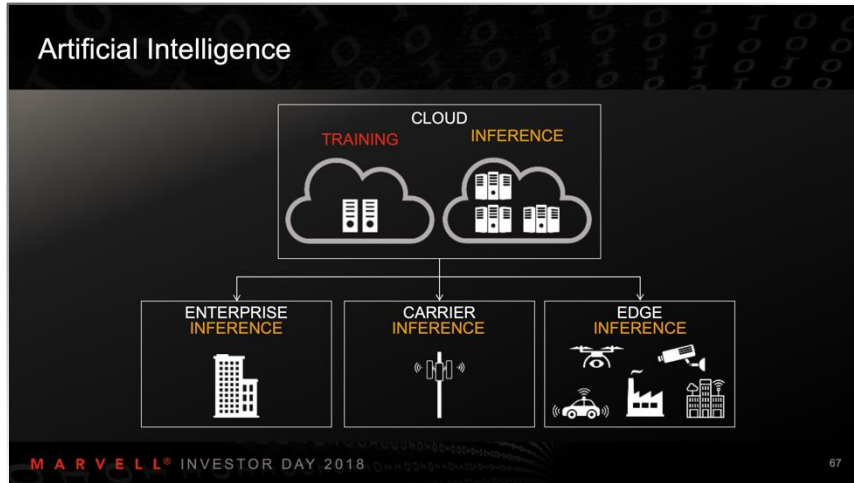


Mission

We develop and deliver semiconductor solutions that **move, store, process** and **secure** the world's data faster and more reliably than anyone else.

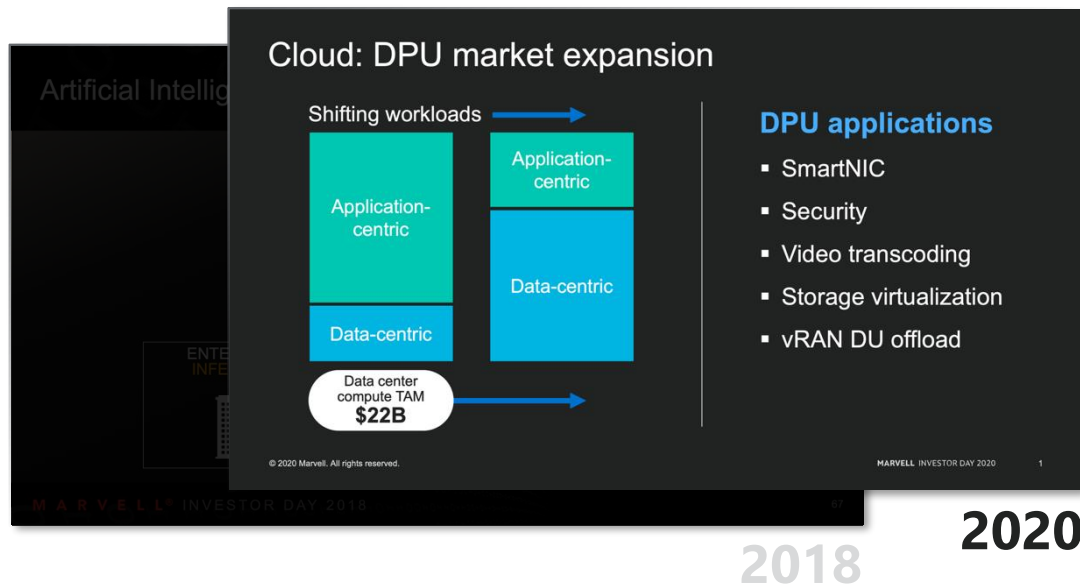
© 2026 Marvell confidential. All rights reserved.

A strong point of view on where industry is going

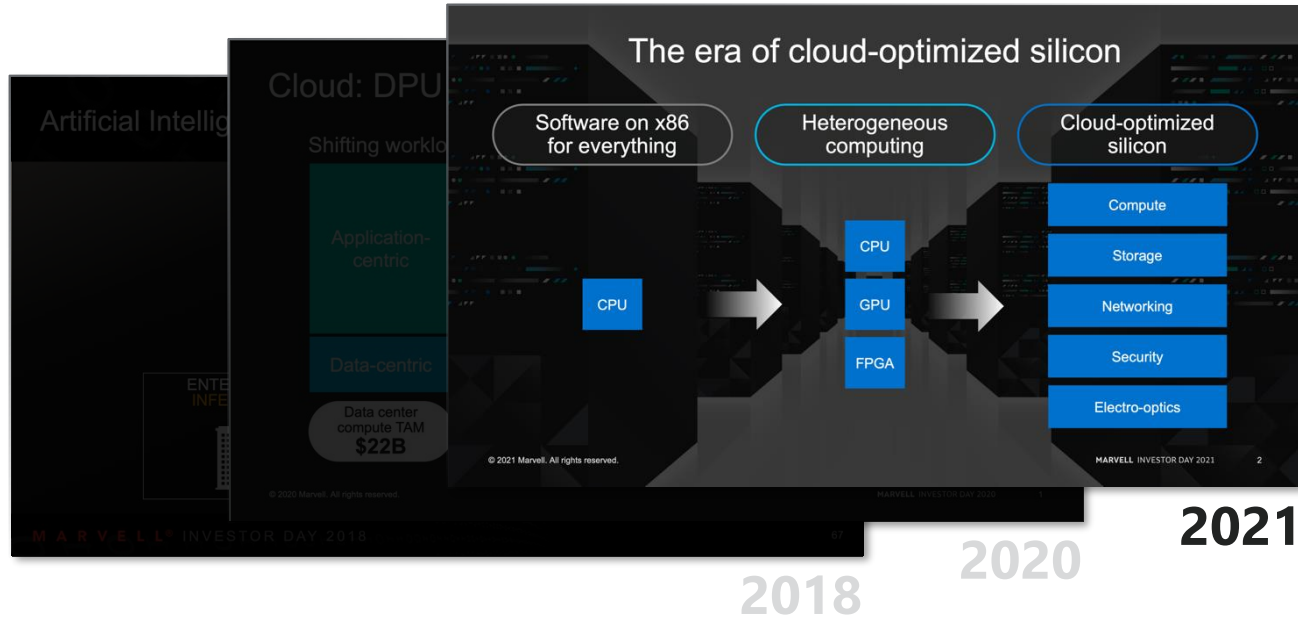


2018

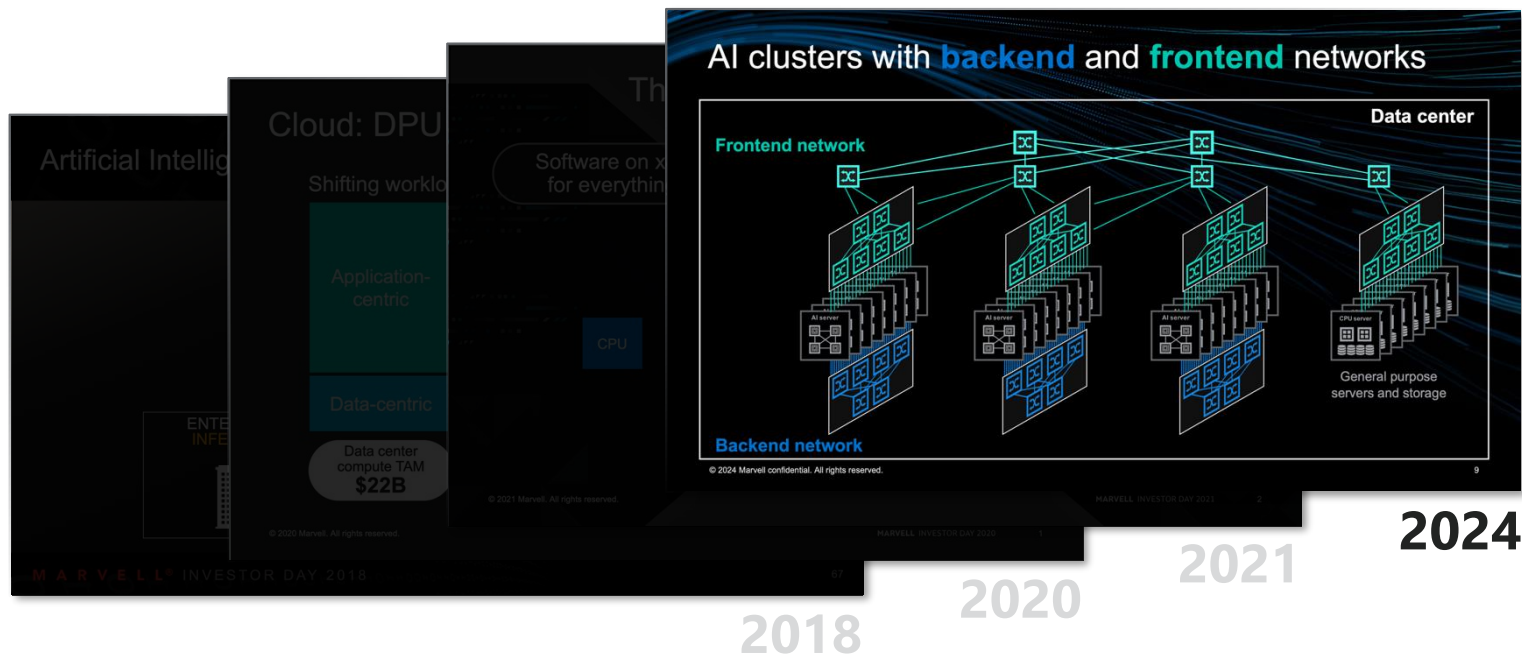
A strong point of view on where industry is going



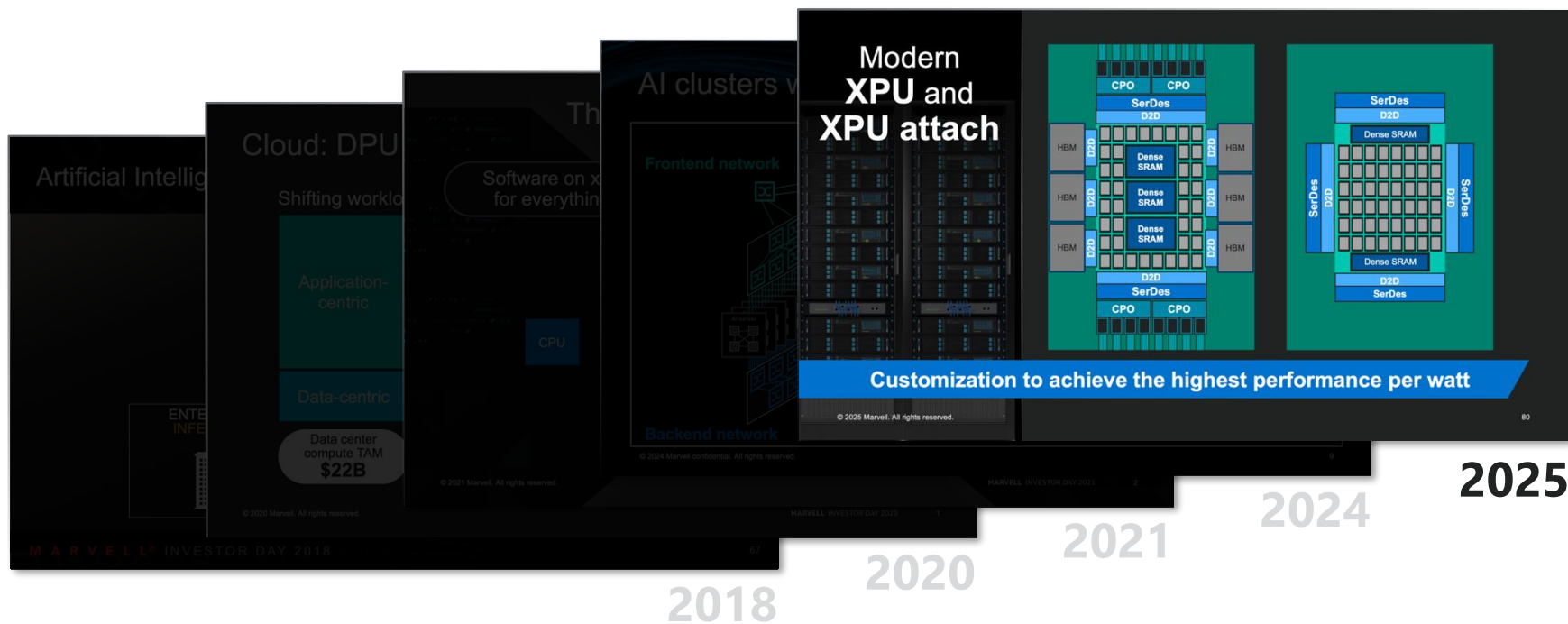
A strong point of view on where industry is going



A strong point of view on where industry is going



A strong point of view on where industry is going

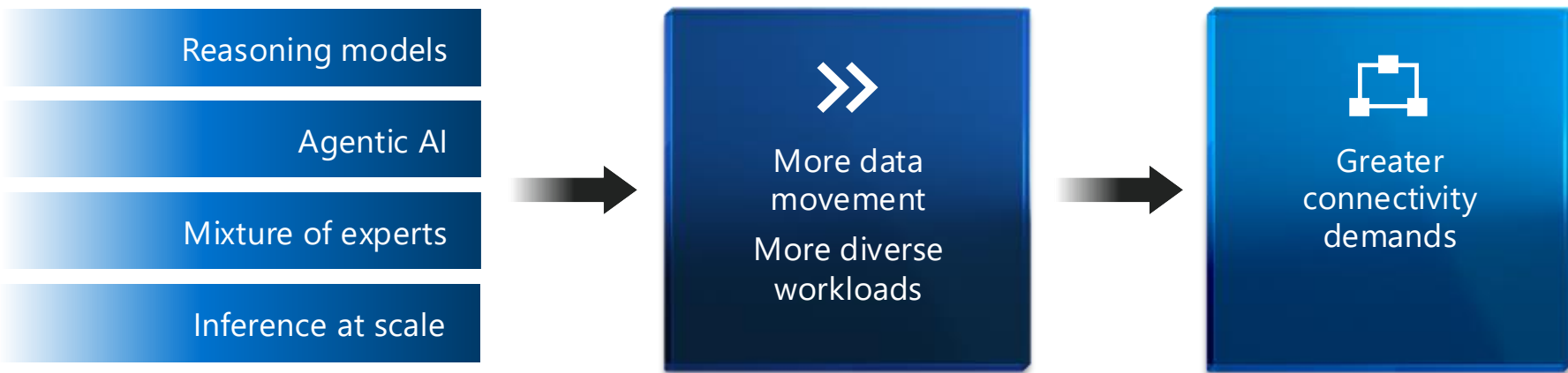


Architecting the Marvell platform



Subsequent investment = Non-GAAP operating expenses + stock-based compensation from FY17 to FQ2'27

AI workloads are reshaping the network



Moving data efficiently is becoming a fundamental constraint on
AI system performance

Hyperscalers rearchitecting their networks

AWS

"The way networks had been built wasn't going to scale into the future and that something fundamentally different had to happen."

May 2026

Google Cloud

"In the era of reasoning models and MoE, where any chip may need to talk to any other chip to route a token, this hop count matters."

April 2026

Meta

"Whether these clusters are training the next frontier model or serving inference at global scale, the network is in the critical path."

August 2026

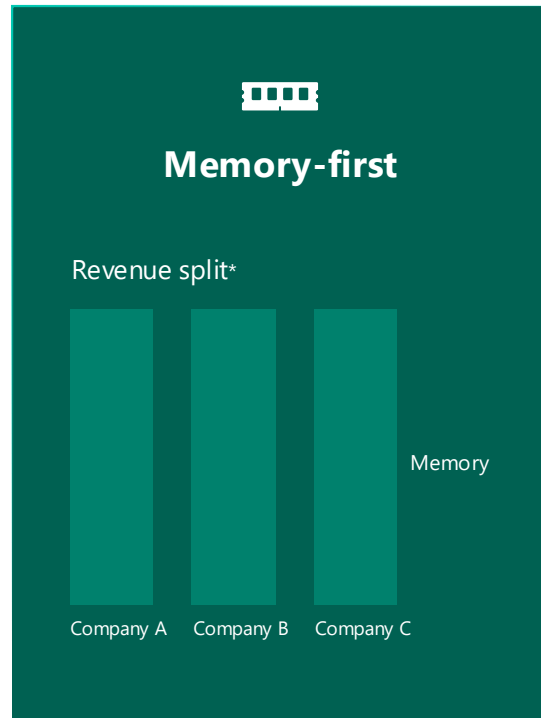
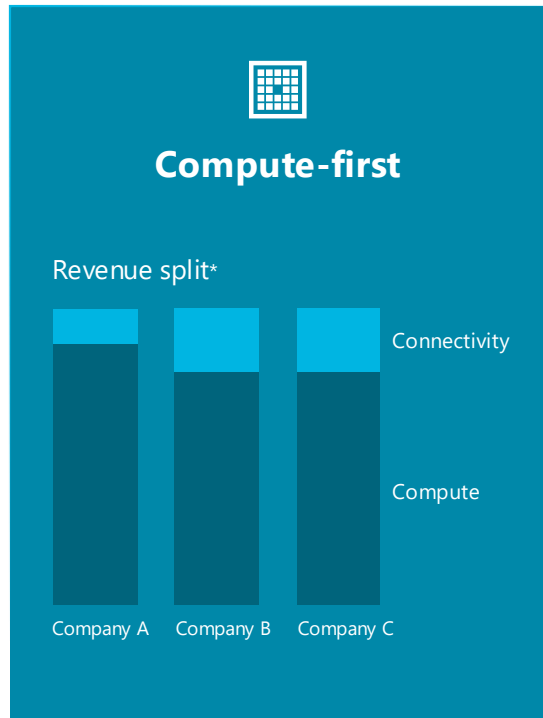
Microsoft

"As we enter the era of frontier-scale intelligence, the economics of AI are increasingly determined not by peak compute performance but by how efficiently the system moves data."

August 2026

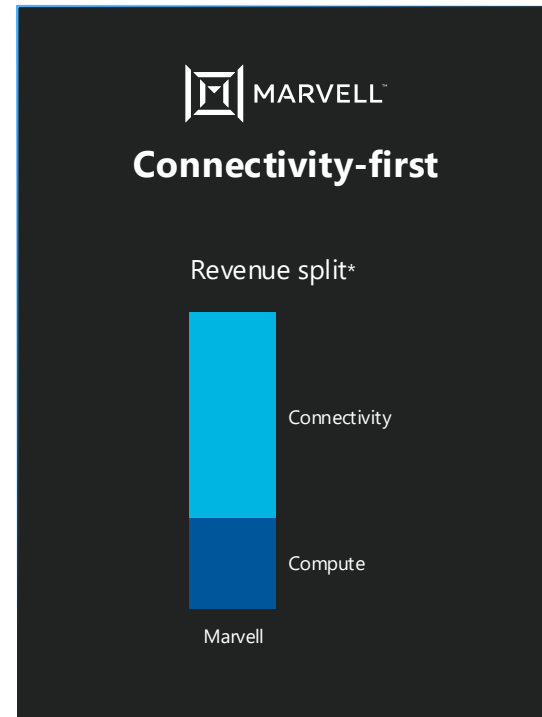
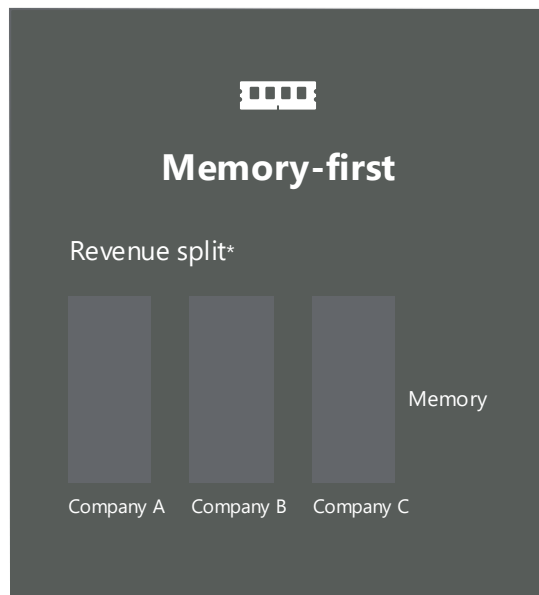
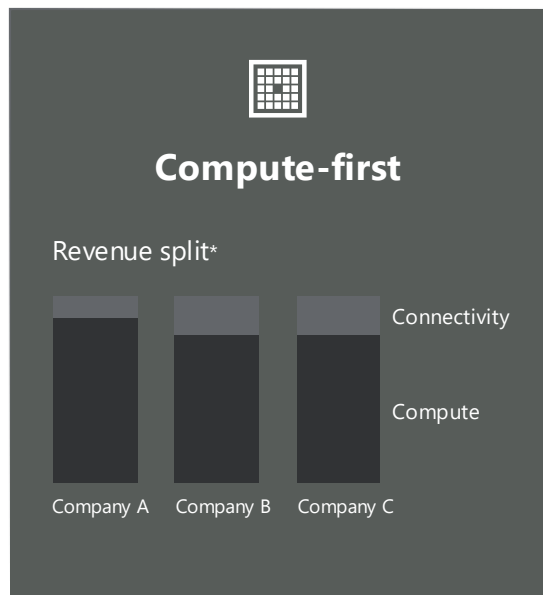
It's all about connectivity

Connectivity is the next defining unlock



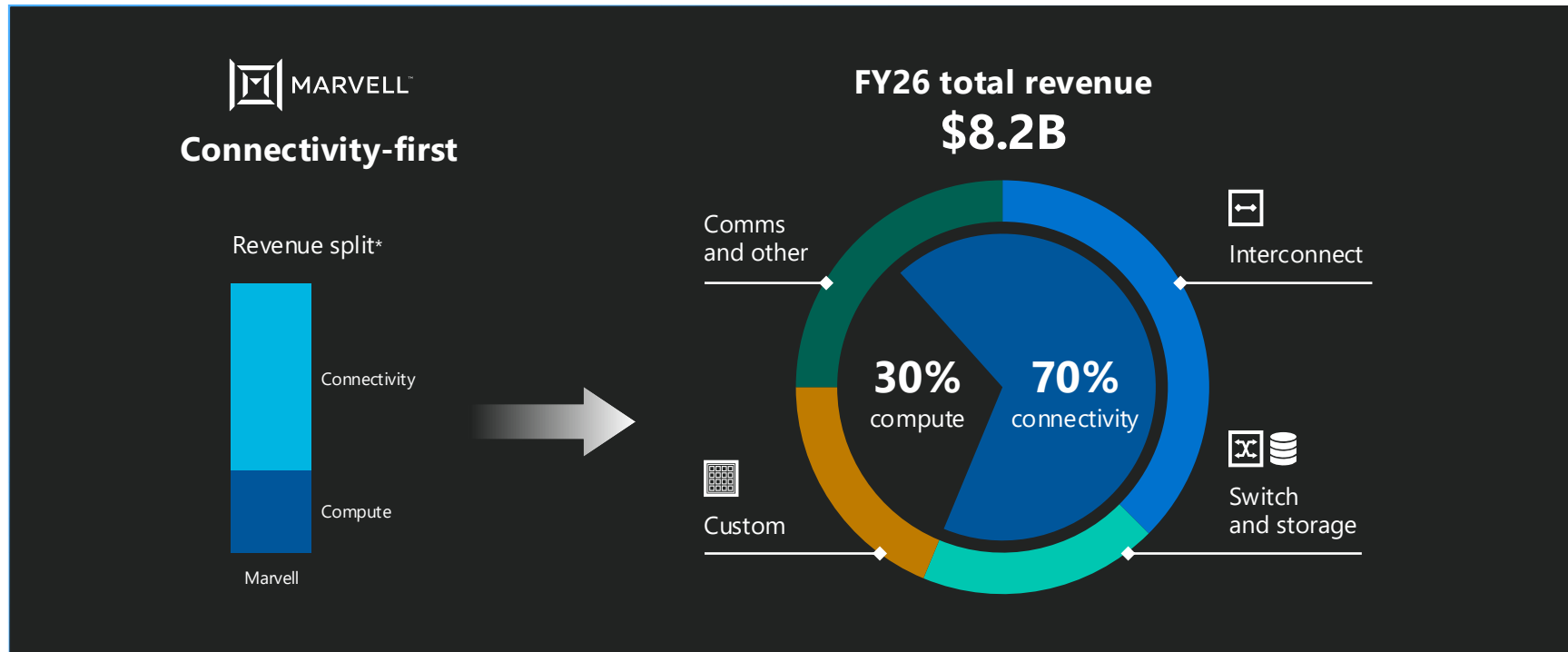
*Approximate revenue split

Connectivity is the next defining unlock



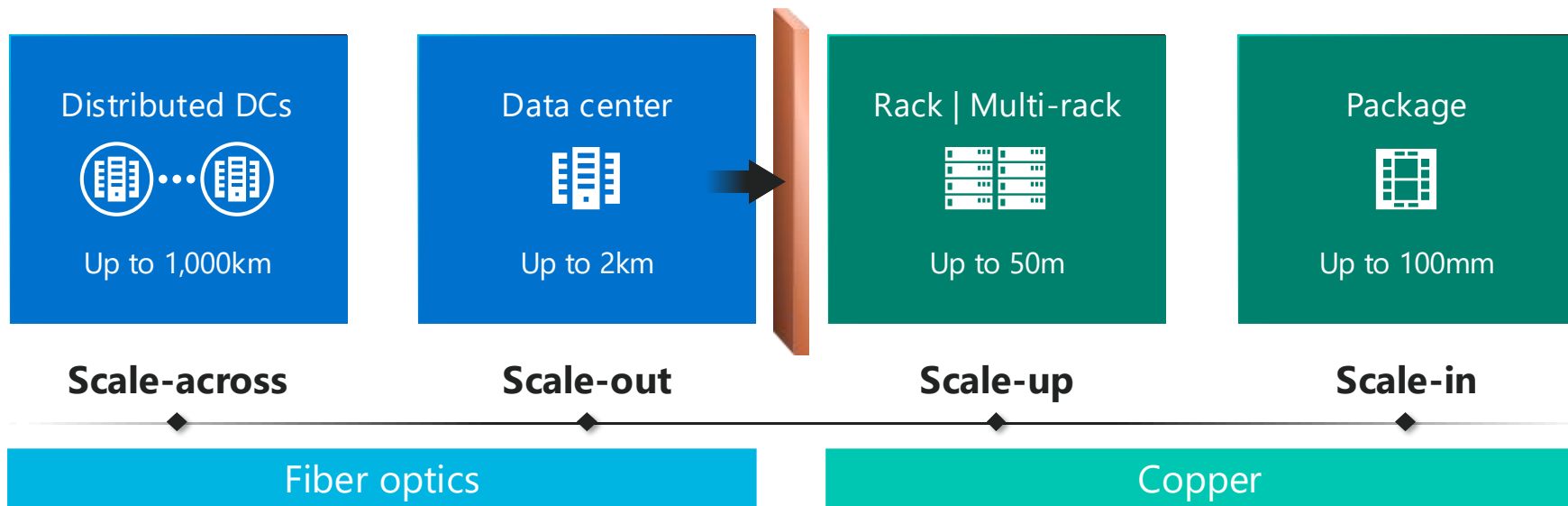
*Approximate revenue split

Marvell is a different kind of AI company

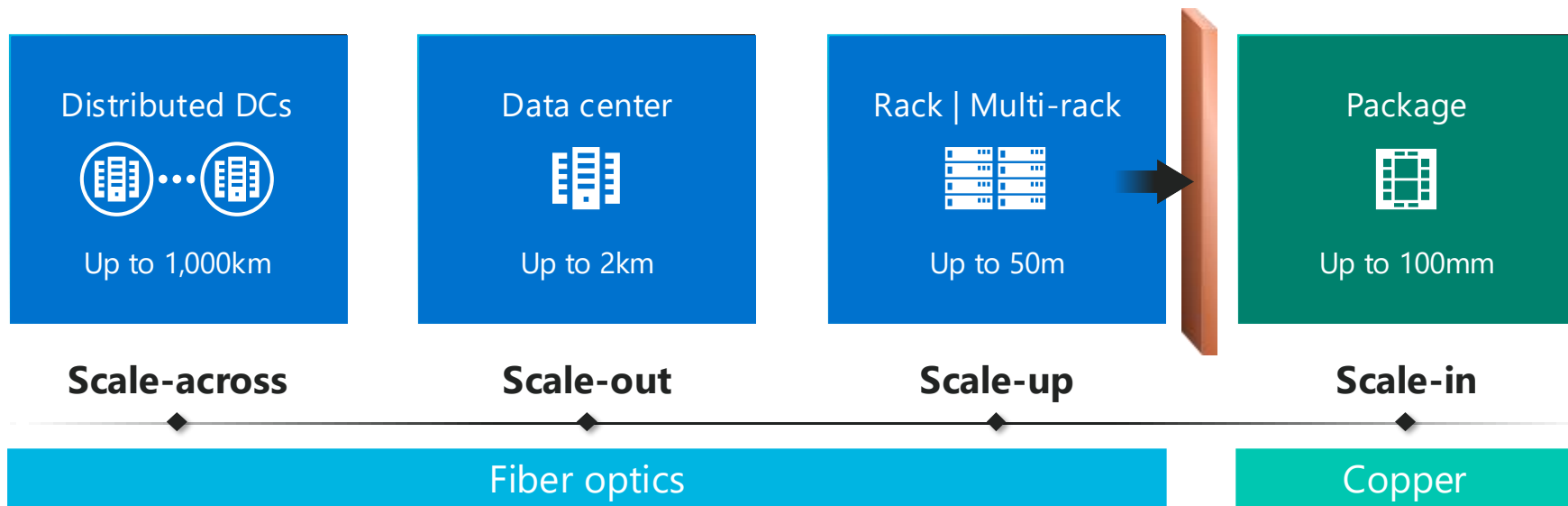
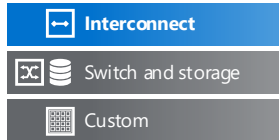


*Approximate revenue split

Marvell connects AI infrastructure across every distance



Marvell connects AI infrastructure across every distance

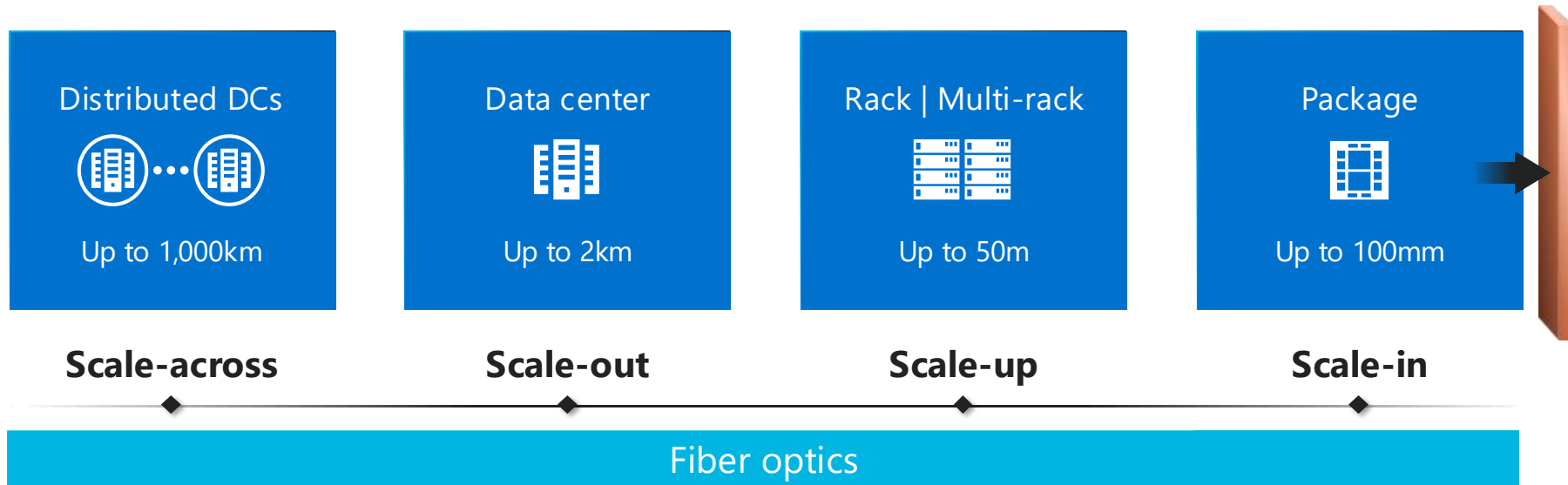


Marvell connects AI infrastructure across every distance

Interconnect

Switch and storage

Custom



One switching foundation for scale-out and up

Interconnect

Switch and storage

Custom



Scale-out switch

Proven at hyperscale

- Connecting AI clusters across pods
- High-radix ethernet at cloud scale
- Multiple generations deployed

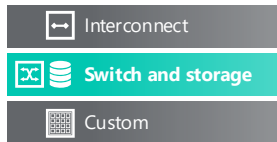
Scale-up switch

New opportunity

- Connecting accelerators within pods
- Supporting every major protocol
- Scales from copper to integrated optics



Unmatched leadership in storage and memory



Merchant / standard products

Dense SRAM	SRAM technology
DRAM / memory expansion	Memory controllers/CXL
Flash	NAND controllers
Hard drives	HDD controllers

**Proven IP
+
decades
of expertise**



Custom solutions

Custom AI infrastructure

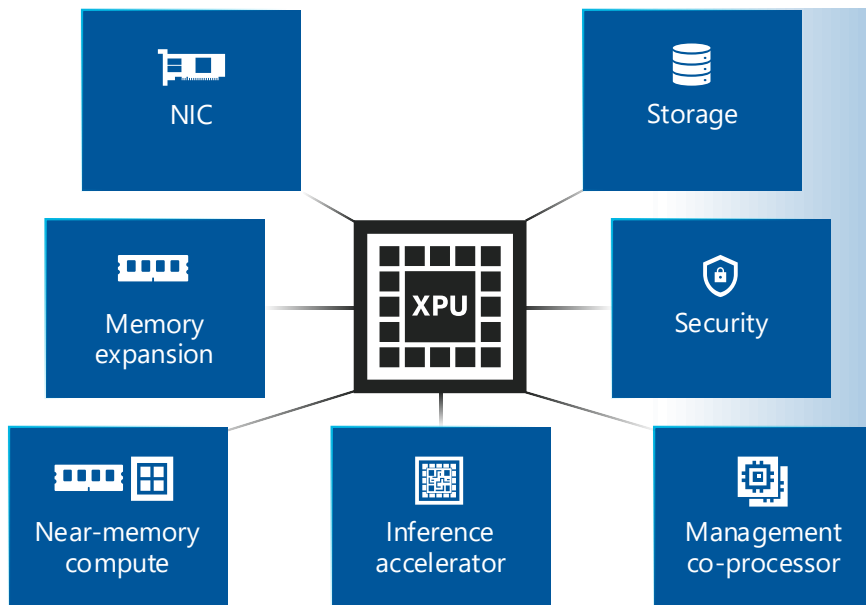
Merchant technologies
increasingly customized for
hyperscaler-specific designs

Dramatically expanding custom opportunity

Interconnect

Switch and storage

Custom

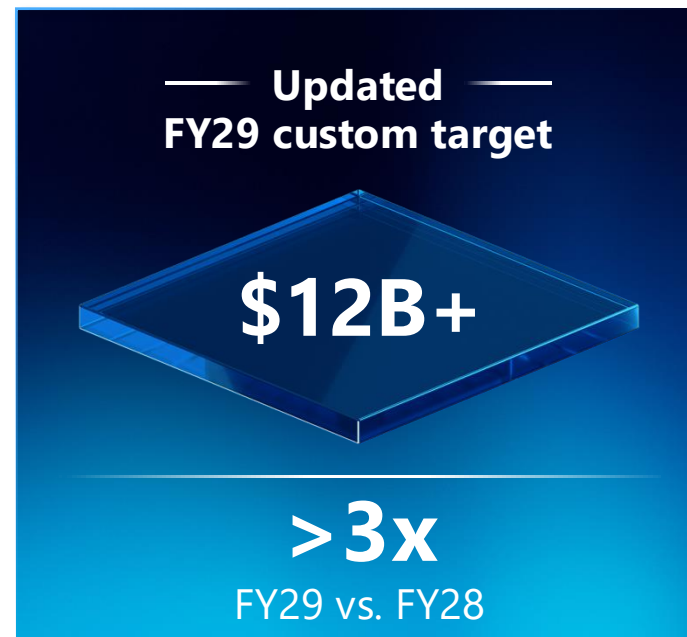
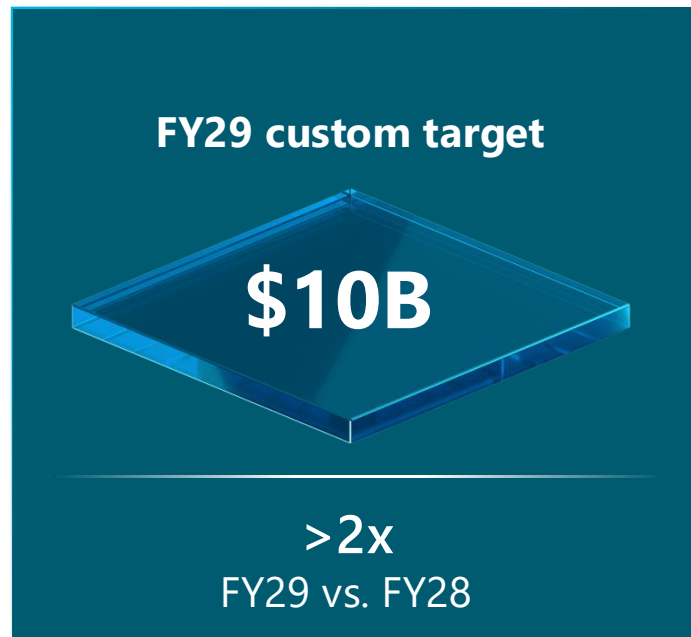


Multiple strategic agreements

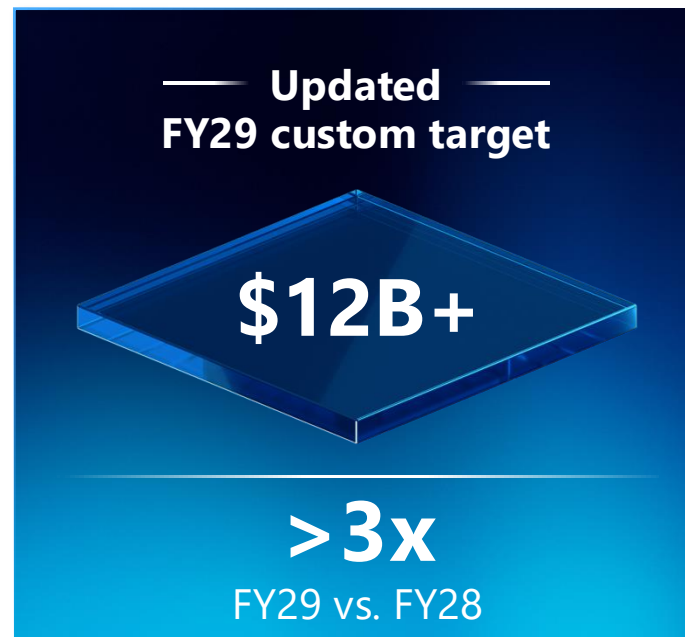
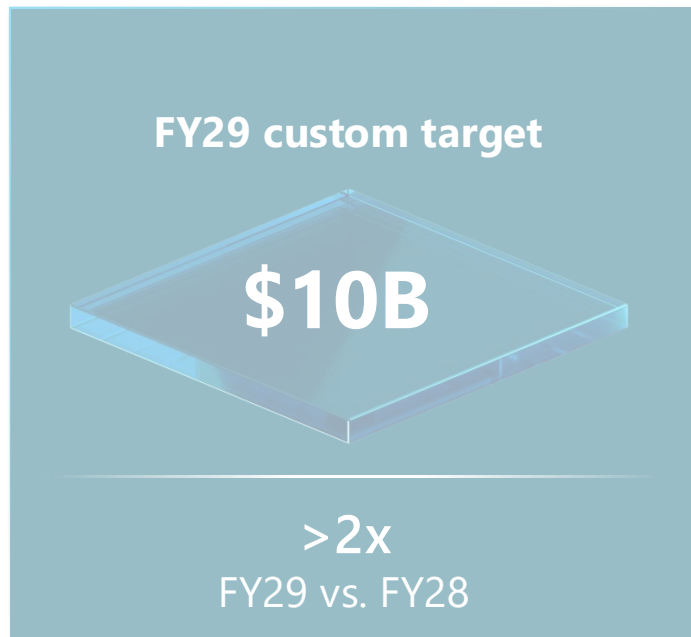
Custom silicon now shipping to the top four hyperscalers

XPU attach is semi-custom

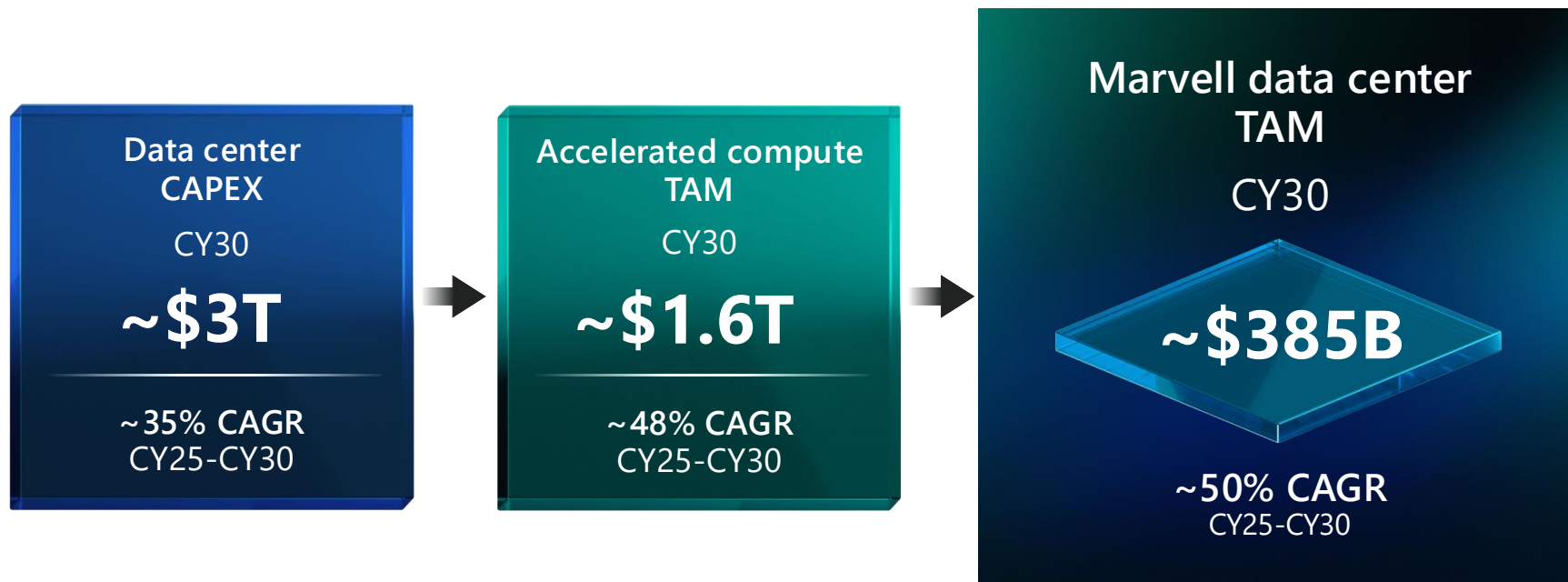
Custom revenue is accelerating



Custom revenue is accelerating



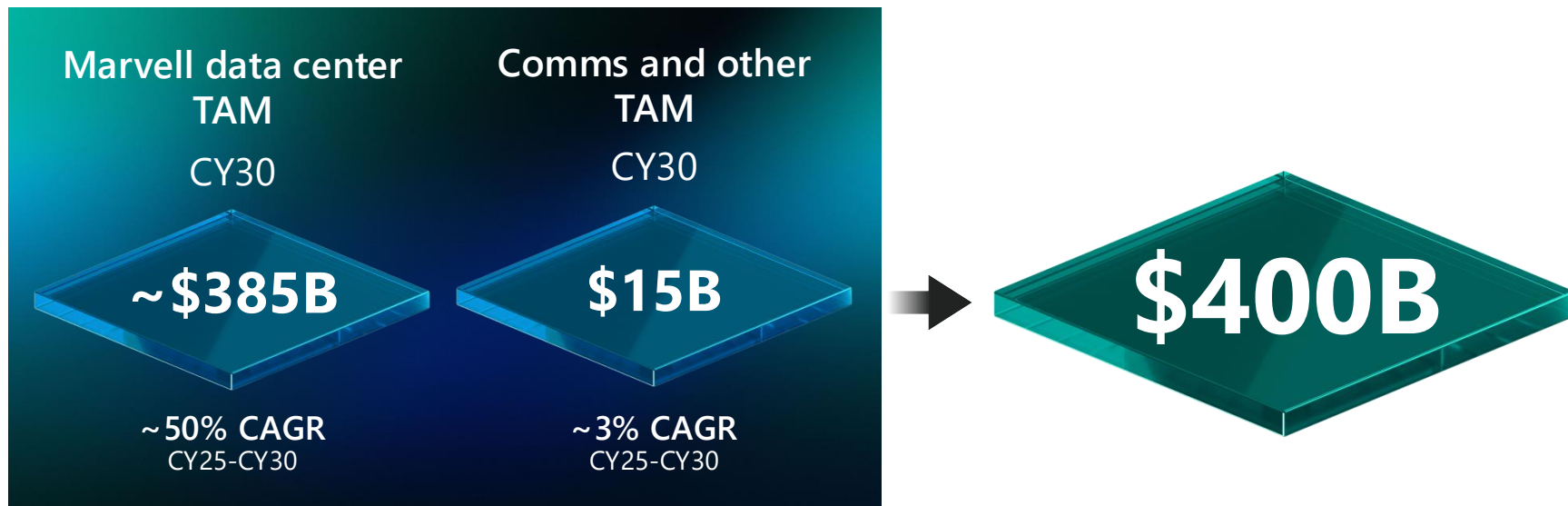
Data center CAPEX drives long-term growth



Source: Industry estimates, public information

© 2026 Marvell. All rights reserved.

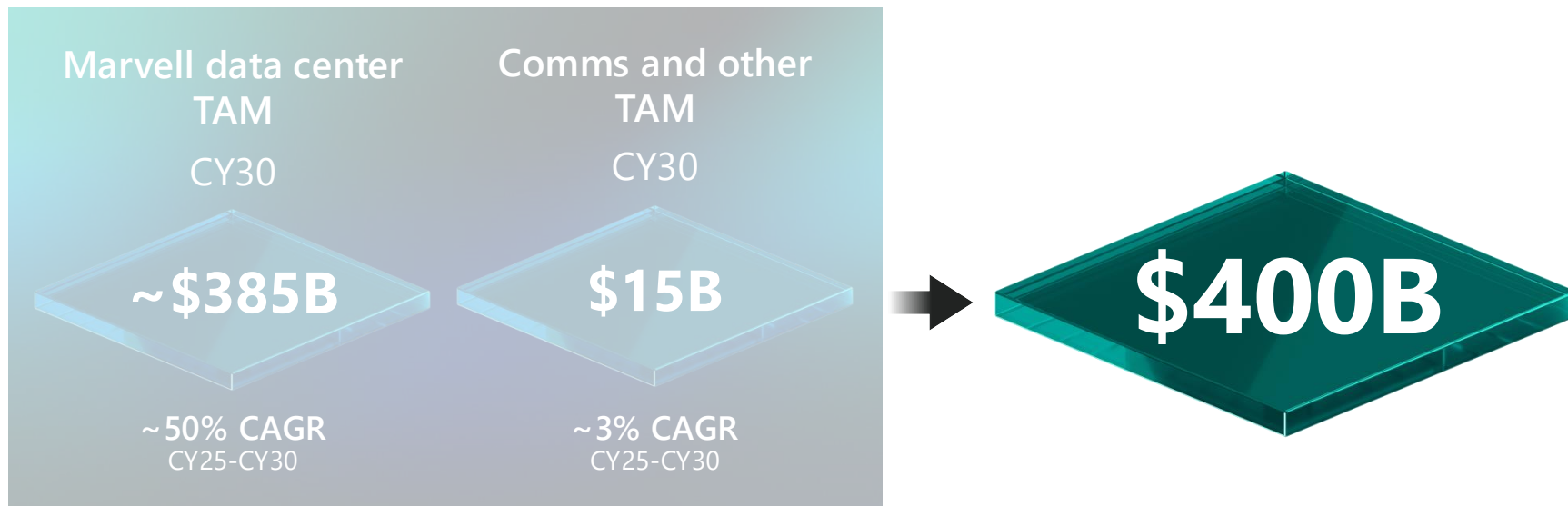
Data center CAPEX drives long-term growth



Source: Industry estimates, public information

© 2026 Marvell. All rights reserved.

Data center CAPEX drives long-term growth



Source: Industry estimates, public information

© 2026 Marvell. All rights reserved.

Growth across the stack

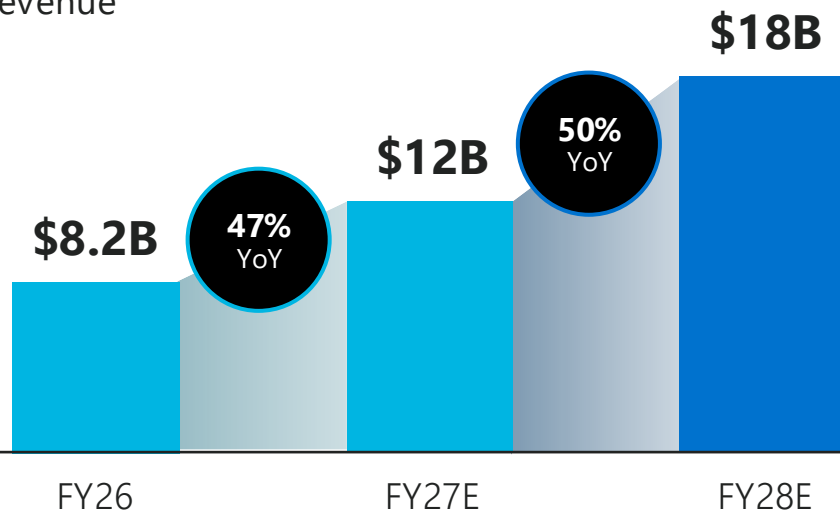
	TAM CAGR CY25 – CY30		Industry growth drivers	TAM CY30
Interconnect	~65%	➡	Growth of scale-out New scale-up and across	~\$65B
Switching and storage	~40%	➡	Growth of scale-out New scale-up	~\$85B
Custom	~55%	➡	Increase of XPU New XPU attach	~\$235B
Comms and other	~3%	➡	Modest growth	~\$15B
TOTAL	~45%	➡	AI infrastructure scaling drives every layer	~\$400B

Source: Industry estimates, public information

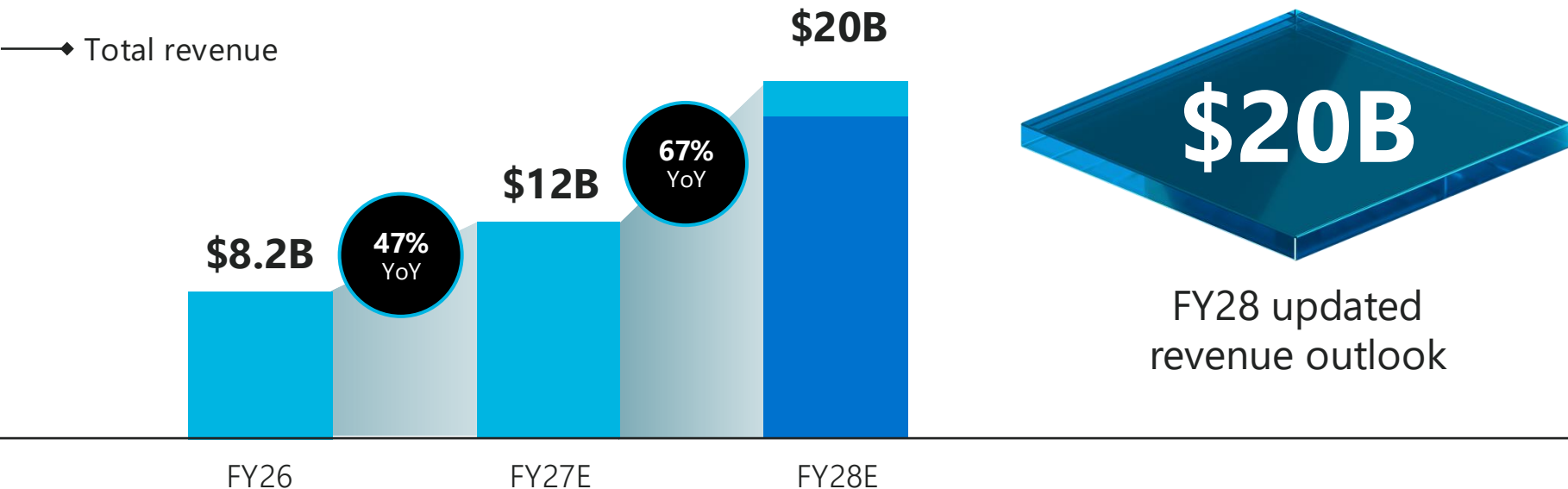
© 2026 Marvell. All rights reserved.

Our growth continues to accelerate

→ Total revenue



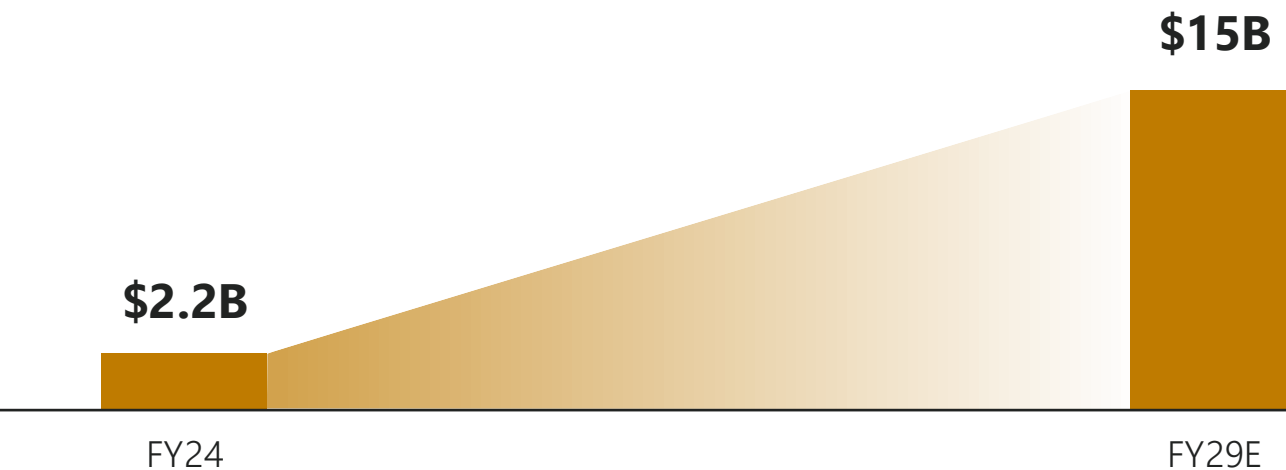
Our growth continues to accelerate



2024 | A bold data center target

2024 AI Era Event

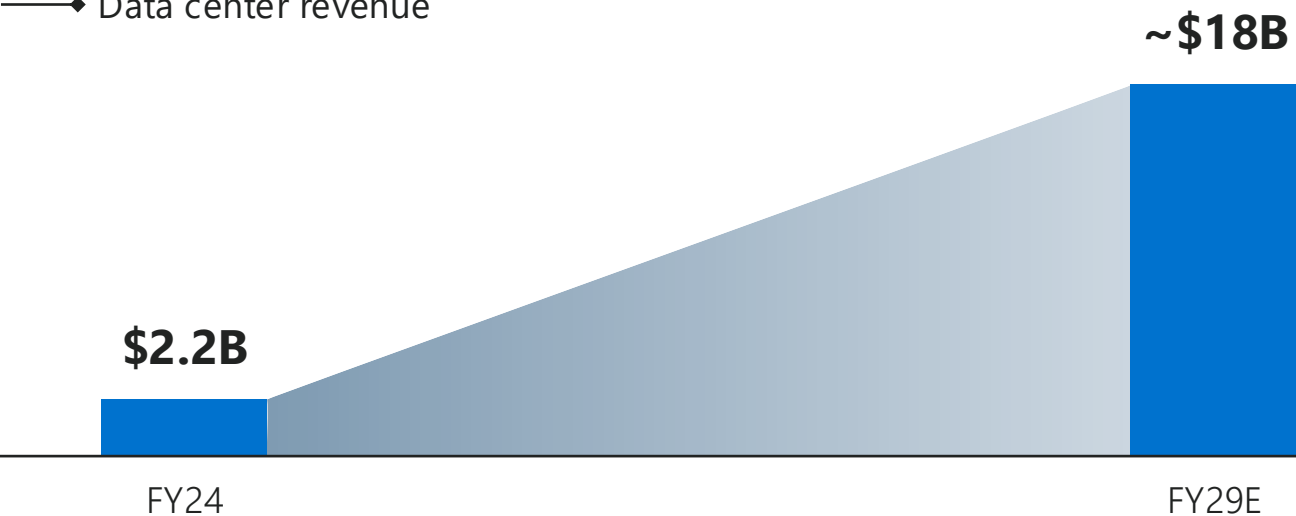
—◆ Data center revenue



2025 | Raising the data center target

2025 Custom AI Day

→ Data center revenue



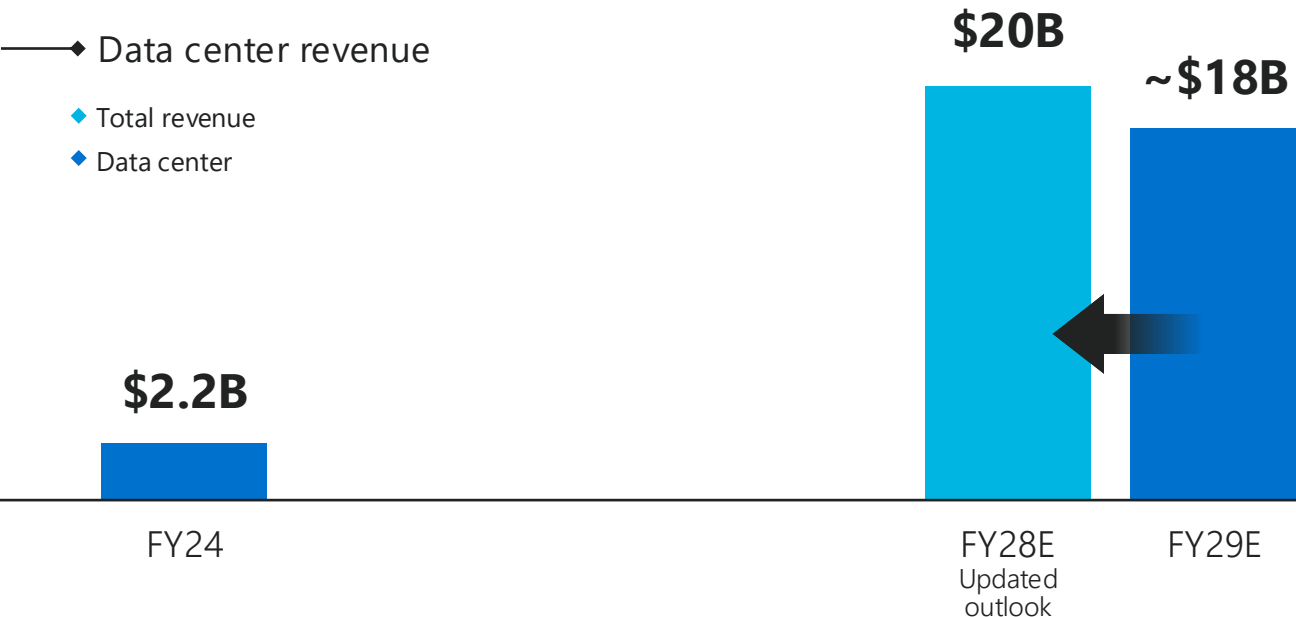
Today | Data center target pulled in one year early

Investor Day 2026

—◆ Data center revenue

◆ Total revenue

◆ Data center

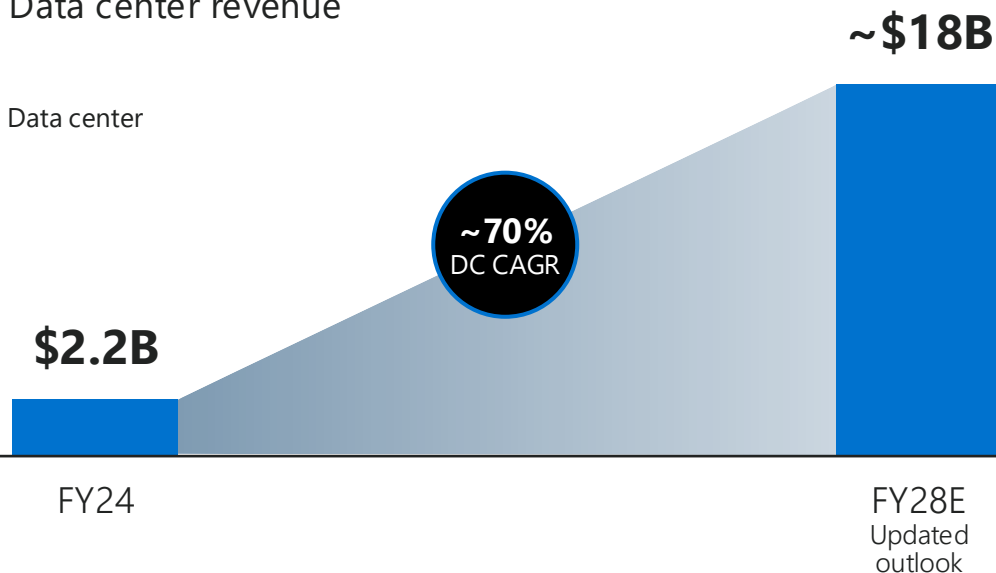


Today | Data center target pulled in one year early

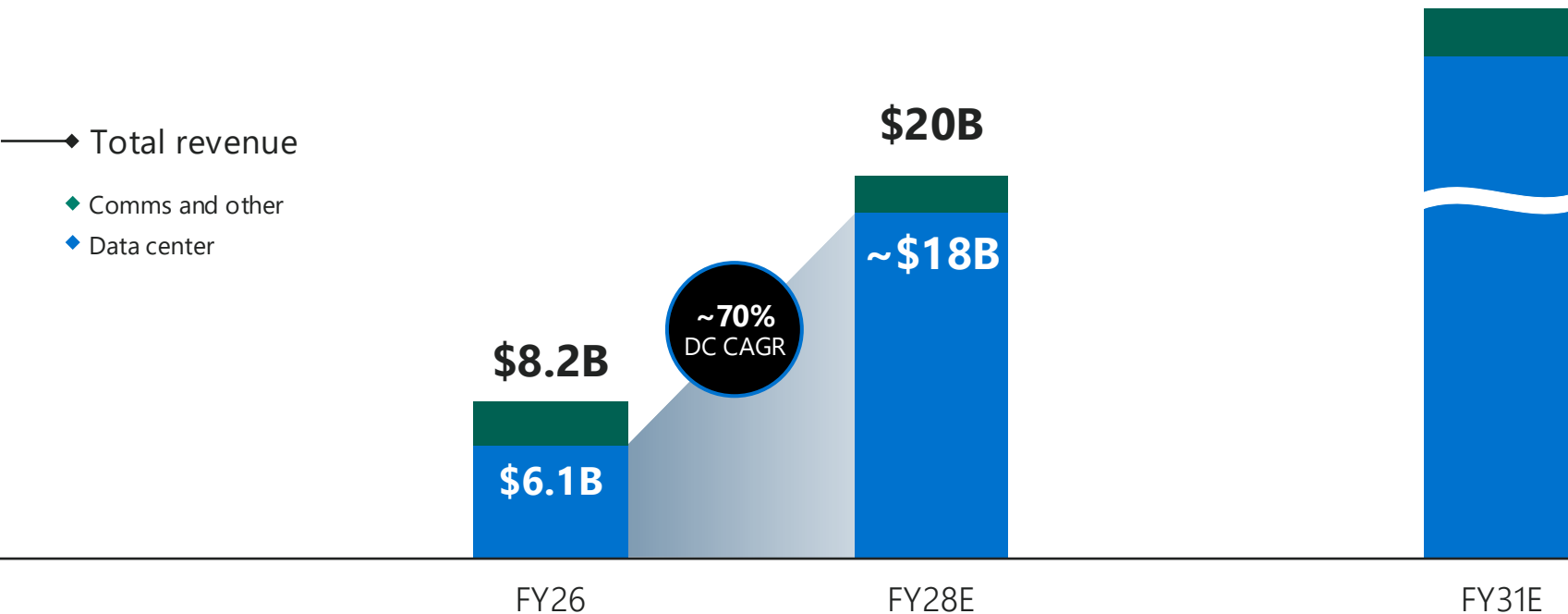
Investor Day 2026

→ Data center revenue

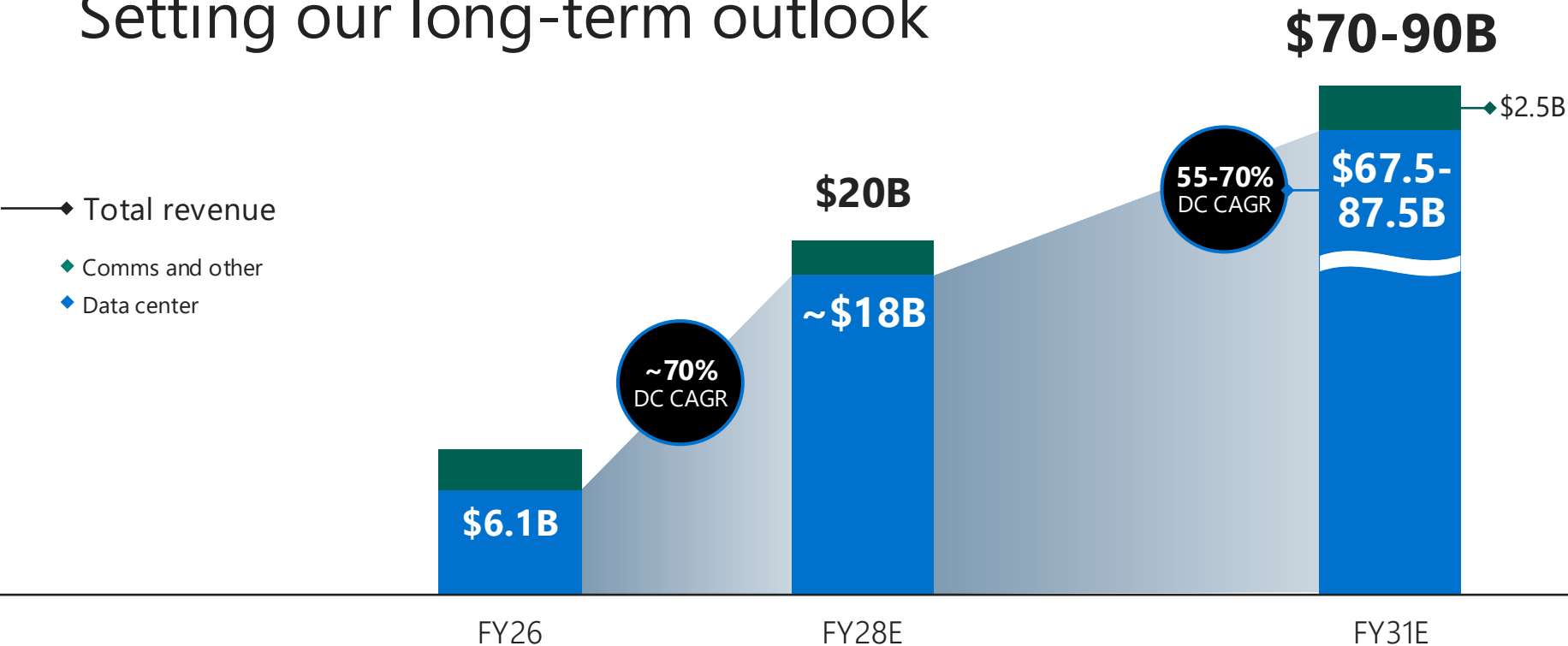
◆ Data center



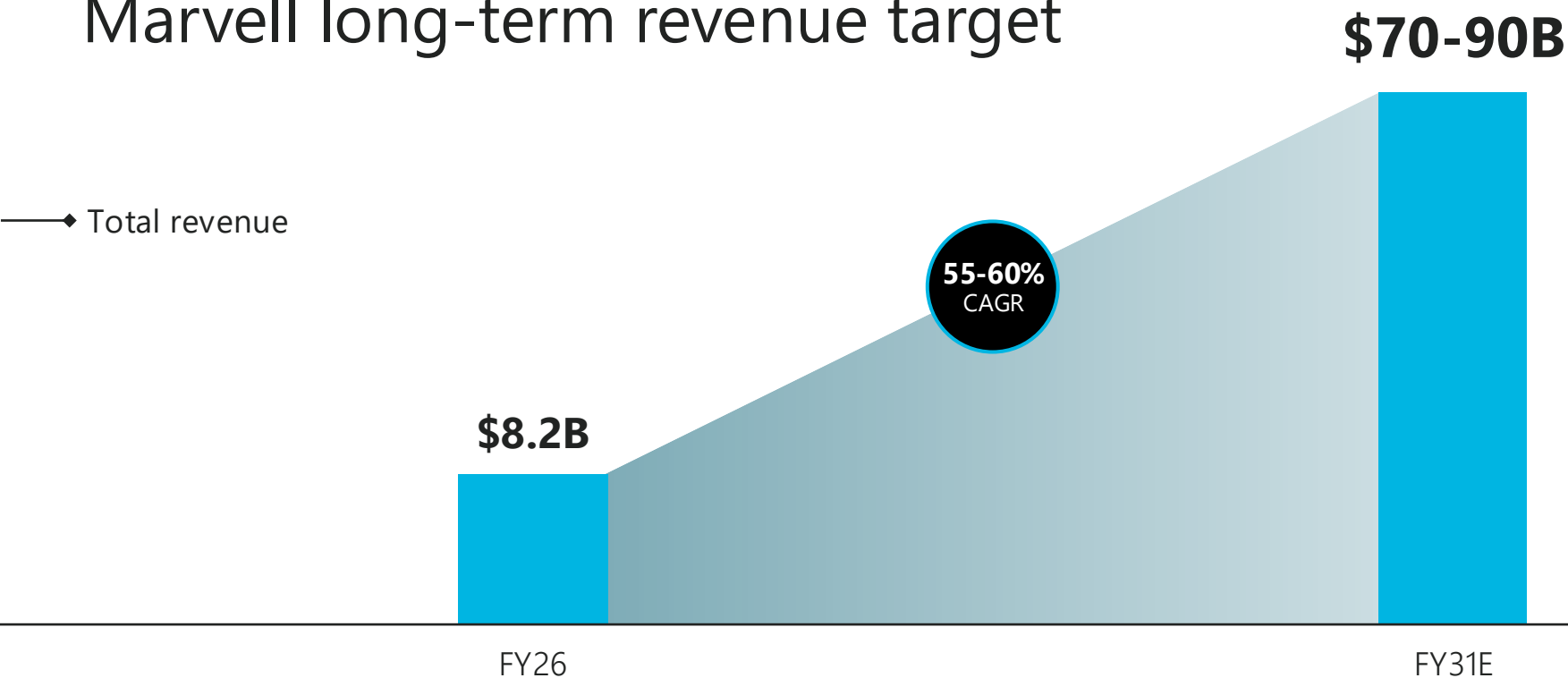
Setting our long-term outlook



Setting our long-term outlook

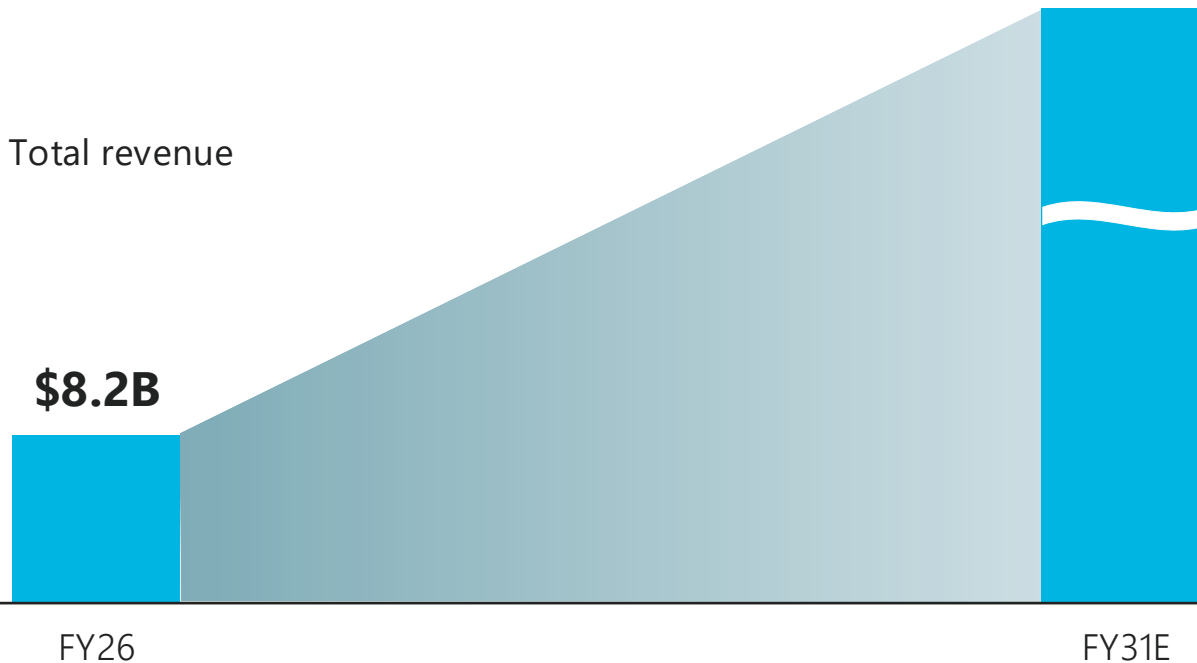


Marvell long-term revenue target



Marvell long-term revenue target

→ Total revenue



\$70-90B

FY31
total revenue

55-60%

FY26-FY31
revenue CAGR

What underpins the long-term outlook

	TAM CAGR CY25 – CY30		Revenue CAGR FY26 – FY31	Marvell growth drivers	Implied revenue (midpoint) FY31	
Interconnect	~65%	→	60-70%	Leadership in scale-out / across Growing scale-up	~\$37.5B	 \$70-90B FY31 total revenue target
Switching and storage	~40%	→	40-50%	Growing scale-out New scale-up opportunity	~\$10B	
Custom	~55%	→	75-85%	Ramping current XPU wins Rapid growth in XPU attach	~\$30B	
Comms and other	~3%	→	>3%	Maintain position	~\$2.5B	
TOTAL	~45%	→	55-60%	Expanding AI infrastructure footprint	\$70-90B	

Why invest in Marvell?



\$400B

CY30
Marvell
TAM forecast



\$20B

FY28 updated
total revenue
outlook



\$12B+

FY29 updated
custom revenue
target



\$70-90B

FY31 total
revenue
outlook



EPS

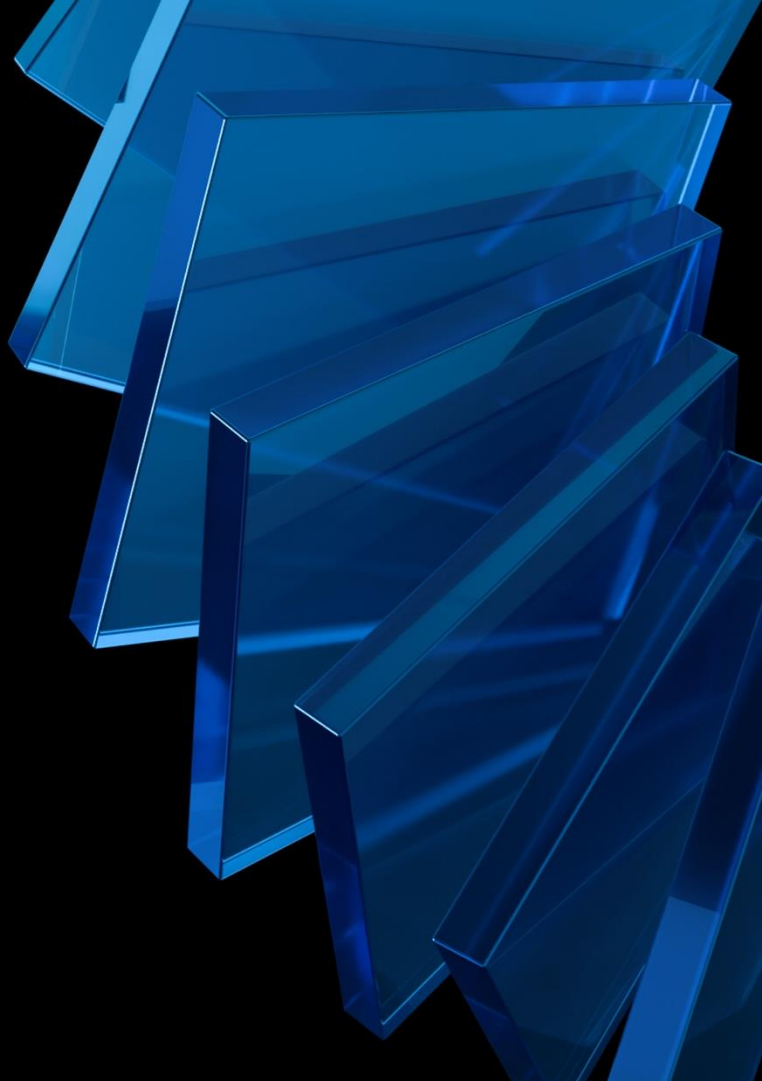
...

Trusted by the world's AI infrastructure leaders



Chris Koopmans

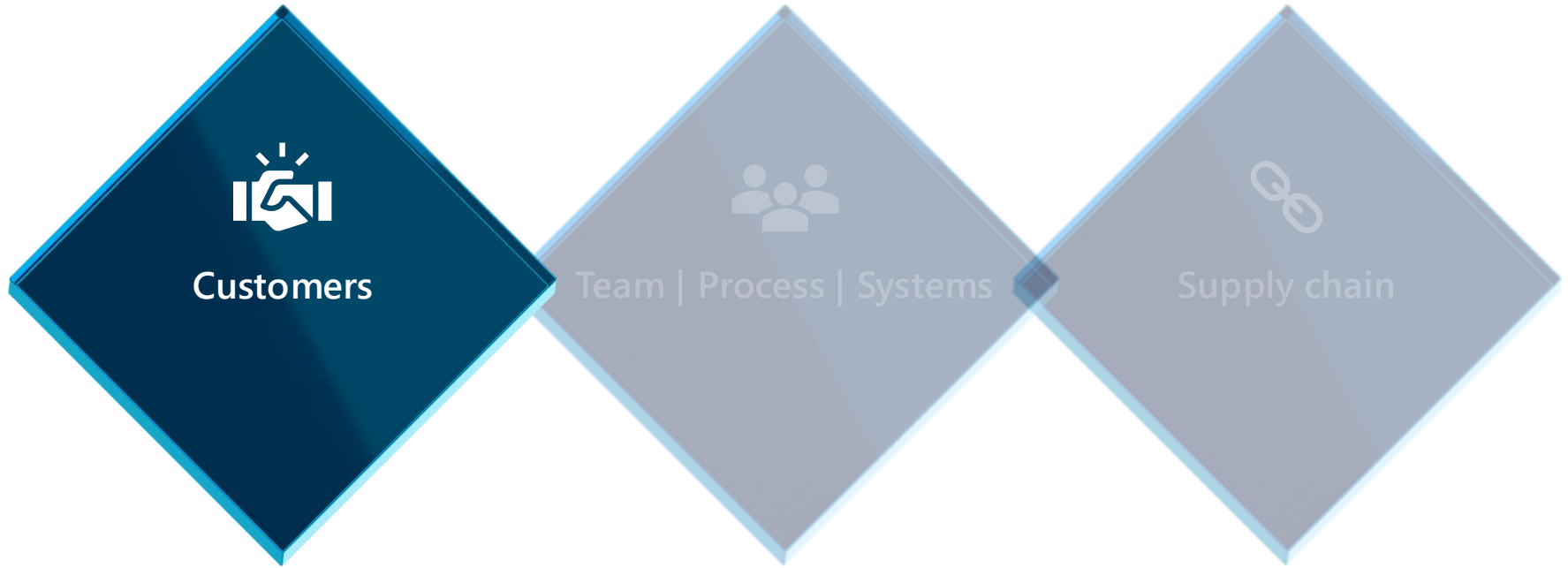
President and COO



Scaling the company to meet the opportunity



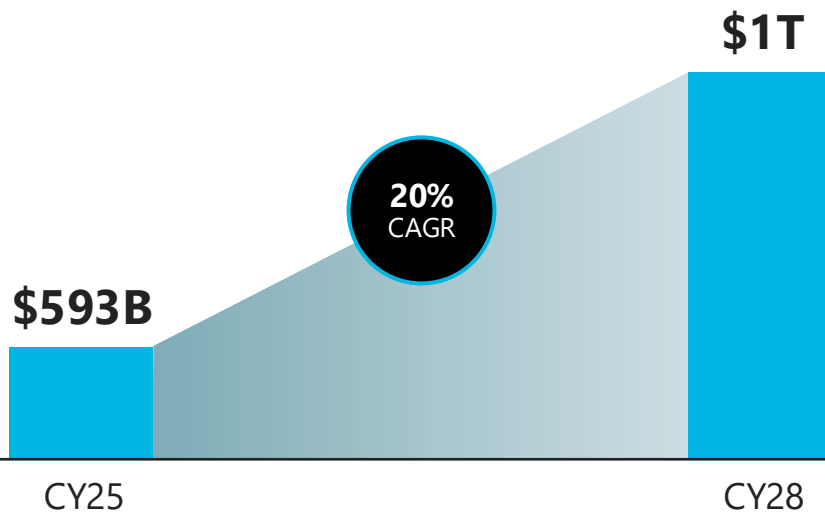
Scaling the company to meet the opportunity



AI buildout continues at massive scale and speed

2025 Custom AI Day

→ Total DC CAPEX



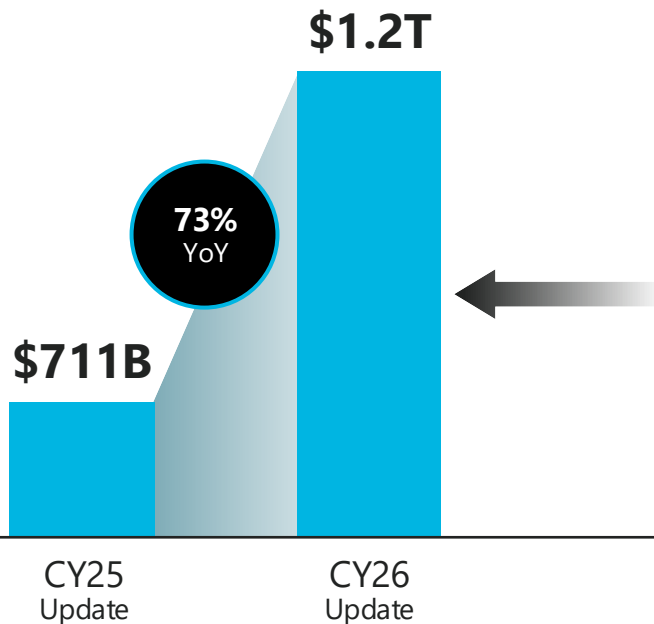
Source: Industry estimates, public information

© 2026 Marvell. All rights reserved.

AI buildout continues at massive scale and speed

Investor Day 2026

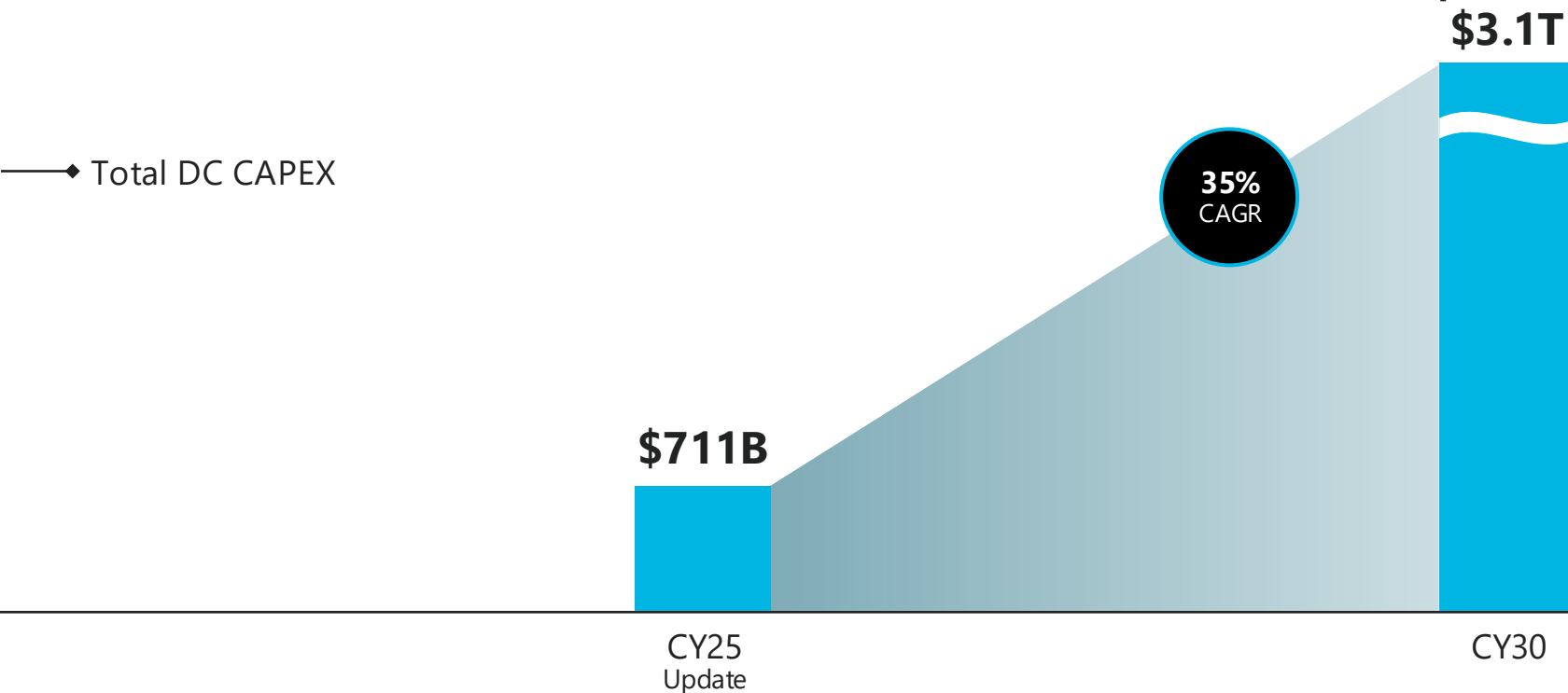
→ Total DC CAPEX



Source: Industry estimates, public information

© 2026 Marvell. All rights reserved.

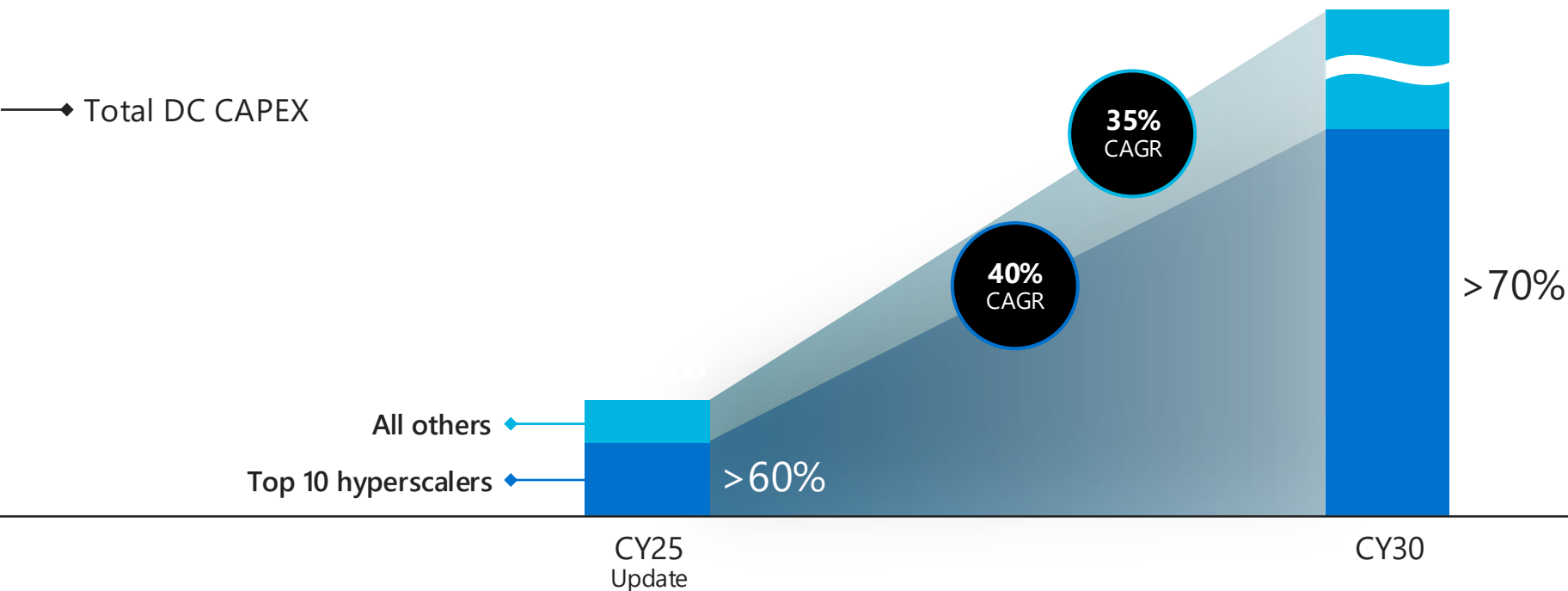
AI buildout continues at massive scale and speed



Source: Industry estimates, public information

© 2026 Marvell. All rights reserved.

Large hyperscale data centers driving majority



Source: Industry estimates, public information

© 2026 Marvell. All rights reserved.

Focus on large customers, deep partnerships

Hyperscalers

Own the workload, the data center,
and the system architecture



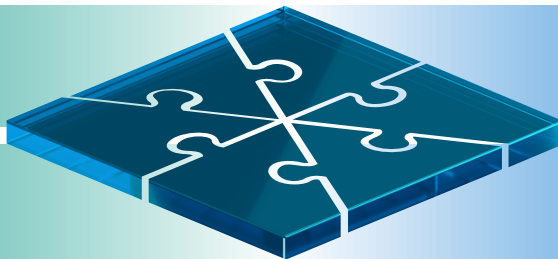
Data center operations
at massive scale



System development
and deployment



Workload development
and management



**Extreme
co-design**

Marvell

The core IP partner
that helps realize that vision



Advanced node
silicon and packaging

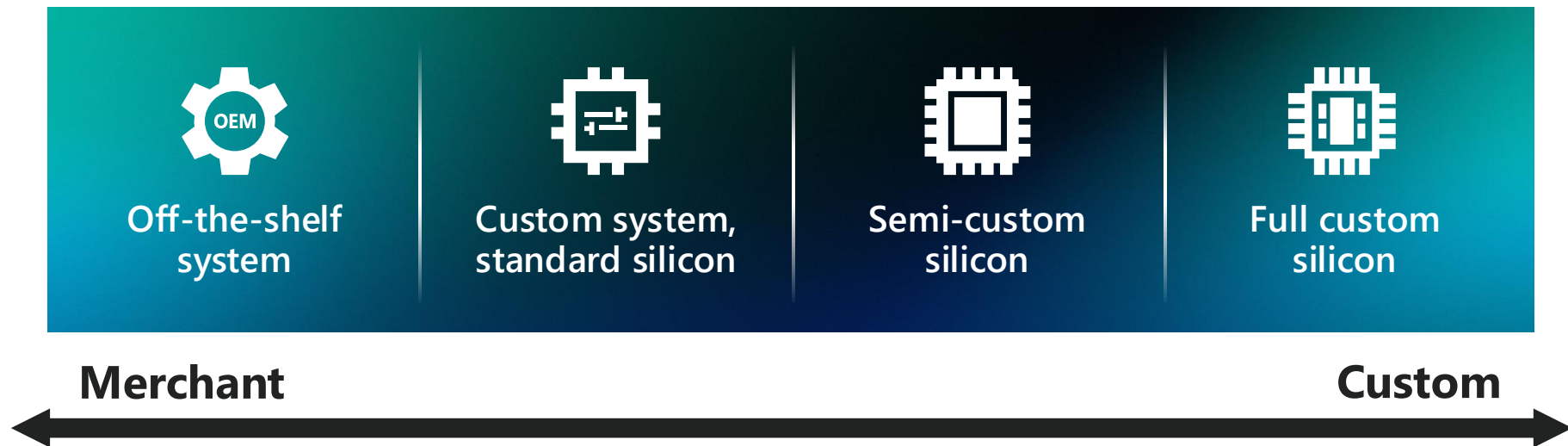


High speed analog mixed
signal connectivity IP



Optical connectivity
system-level design

Marvell customer journey spans full platform



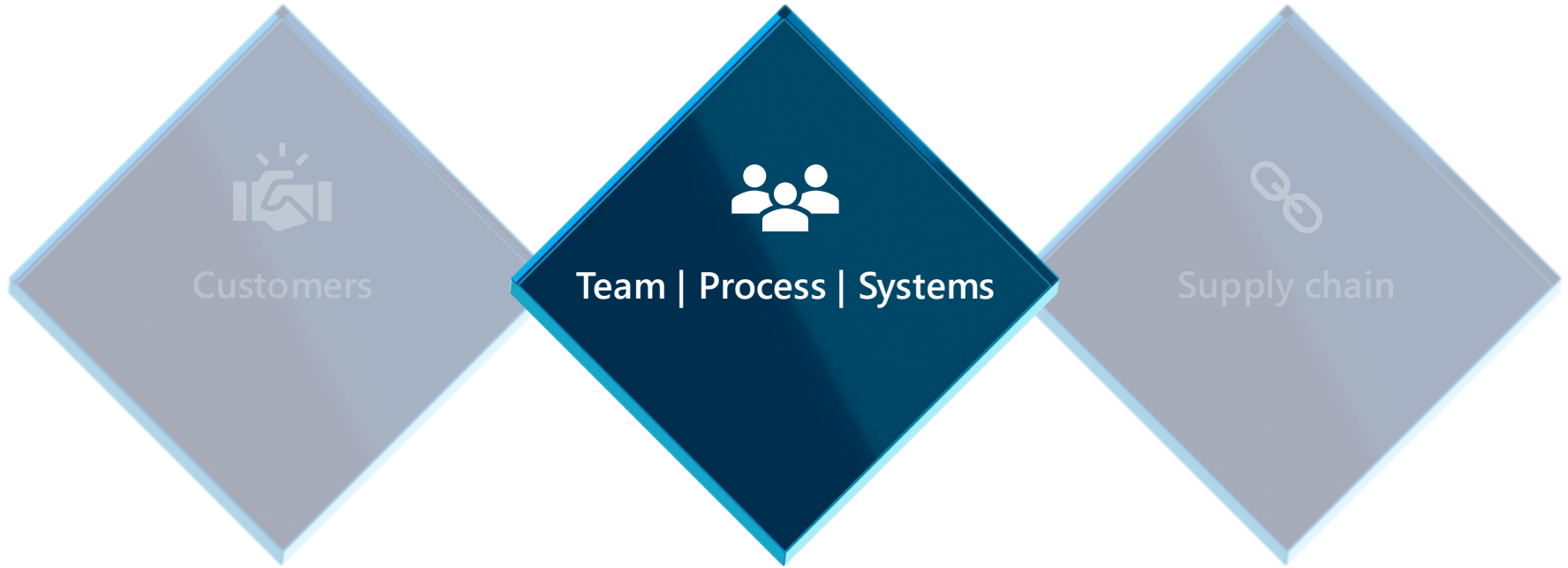
Diverse product portfolio at every customer

Cementing strategic partnerships



Long term, portfolio-wide, multi-generational

Scaling the company to meet the opportunity



Scaling engineering to meet opportunity



Investing ahead
of the data center
opportunity

Non-GAAP R&D **\$1.5B**

Data center revenue **\$2.2B**
FY24



~4X
Data center
revenue growth*

*4X growth rate based on annualized FY27 Q2 data center revenue

Building the company for the long term

Research funding



5 countries
14 universities

Curriculum



Analog design
Physical design
Design for test

Scholarships



200+ scholarships
50+ universities

Internships



>500 annually
Majority convert

Marvell has become a premier destination for talent

Embracing AI to accelerate silicon engineering

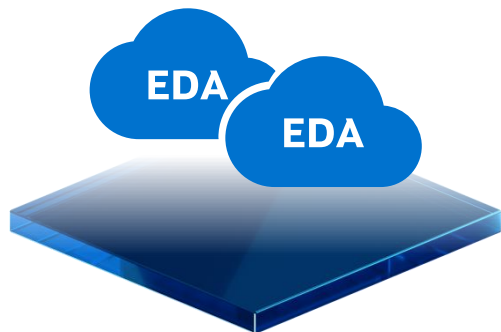


Built on decades of Marvell expertise, engineered to scale

Cloud-first design engineering mindset drives scale

2023

First announcement



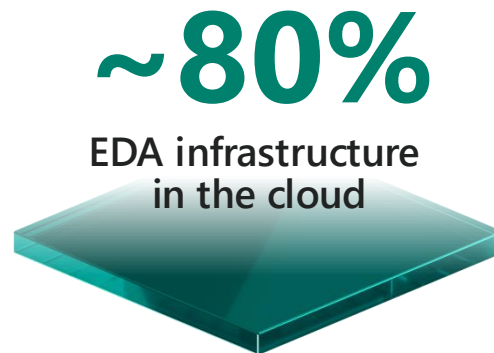
2024-2025

Optimized E2E flow

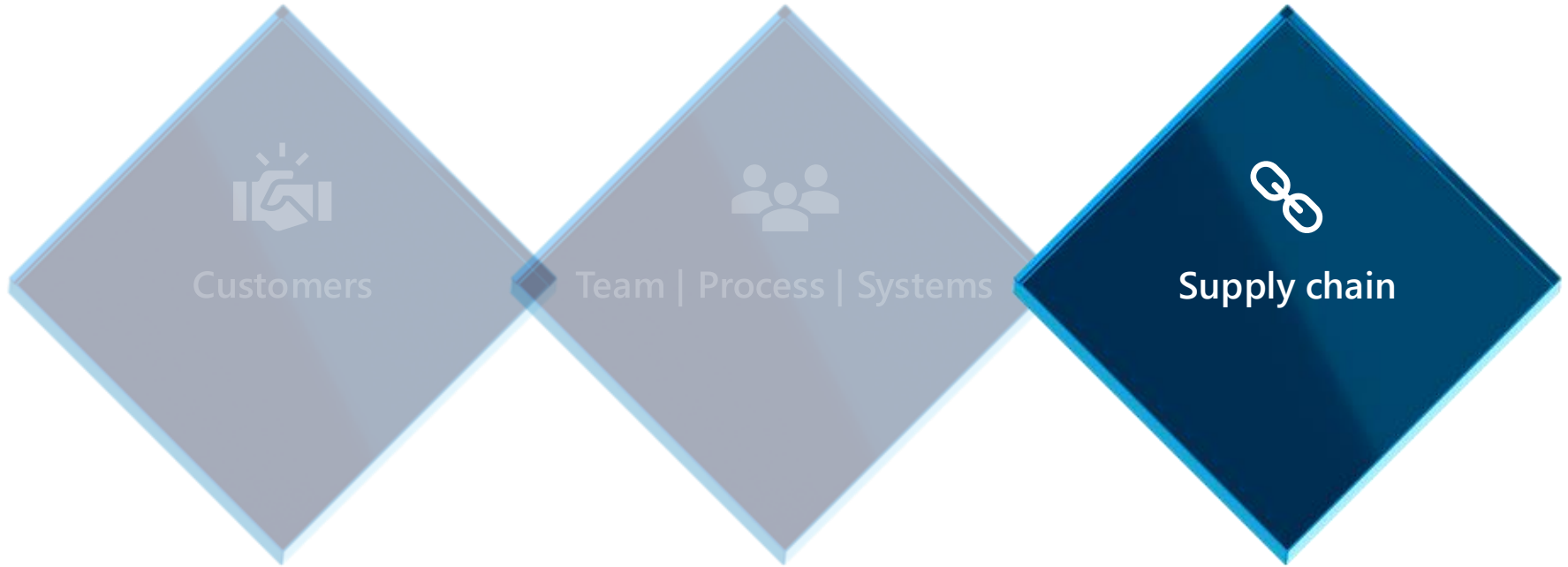


2026

Broad adoption



Scaling the company to meet the opportunity



Supply chain excellence at scale



Business Intelligence Platform

Supply chain excellence at scale



Business Intelligence Platform

Scaling for growth



Building
for the long term



Deep customer
relationships



Talent
pipeline



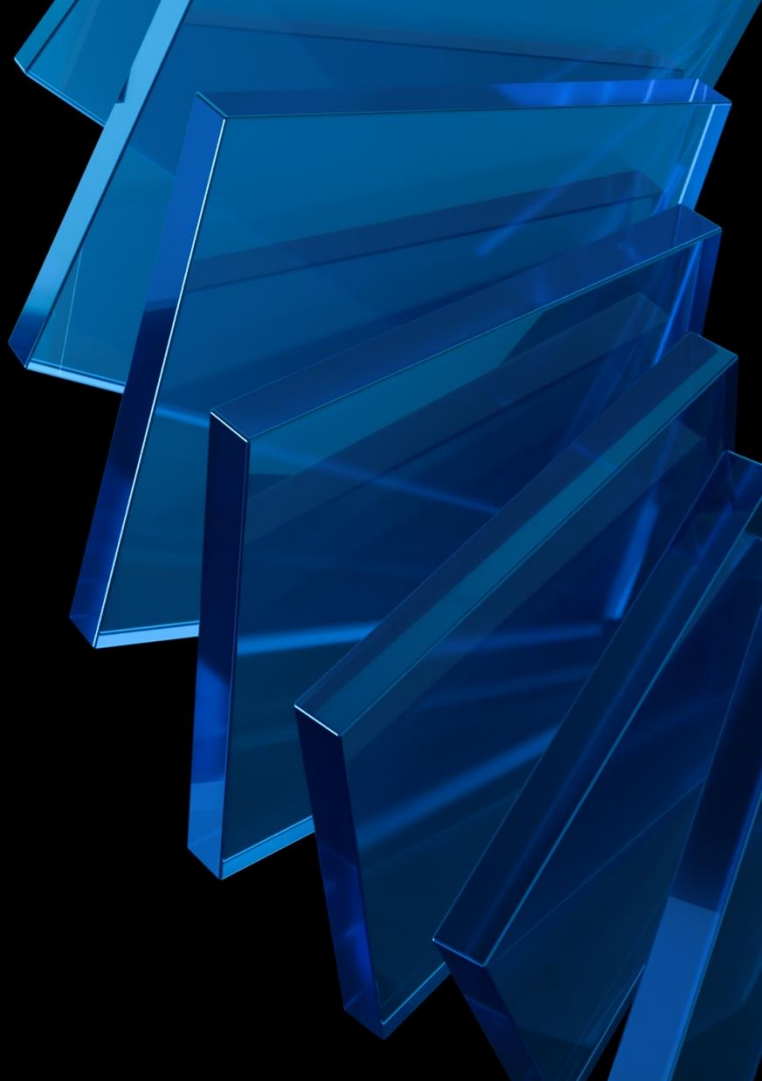
Supply chain
relationships
built on trust

World-class team ready to deliver



Sandeep Bharathi

President, Data Center Group



2020 vision | Data infrastructure silicon provider



16nm
12nm

Process
Fast follower

Pivot to

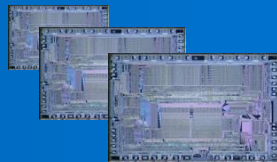


Best IP on first shuttle
with leading foundry



~200mm²

Architecture
Medium-size chips

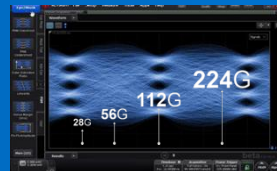


Large reticle-size chip



28G

Design
28G SerDes for Wi-Fi, storage

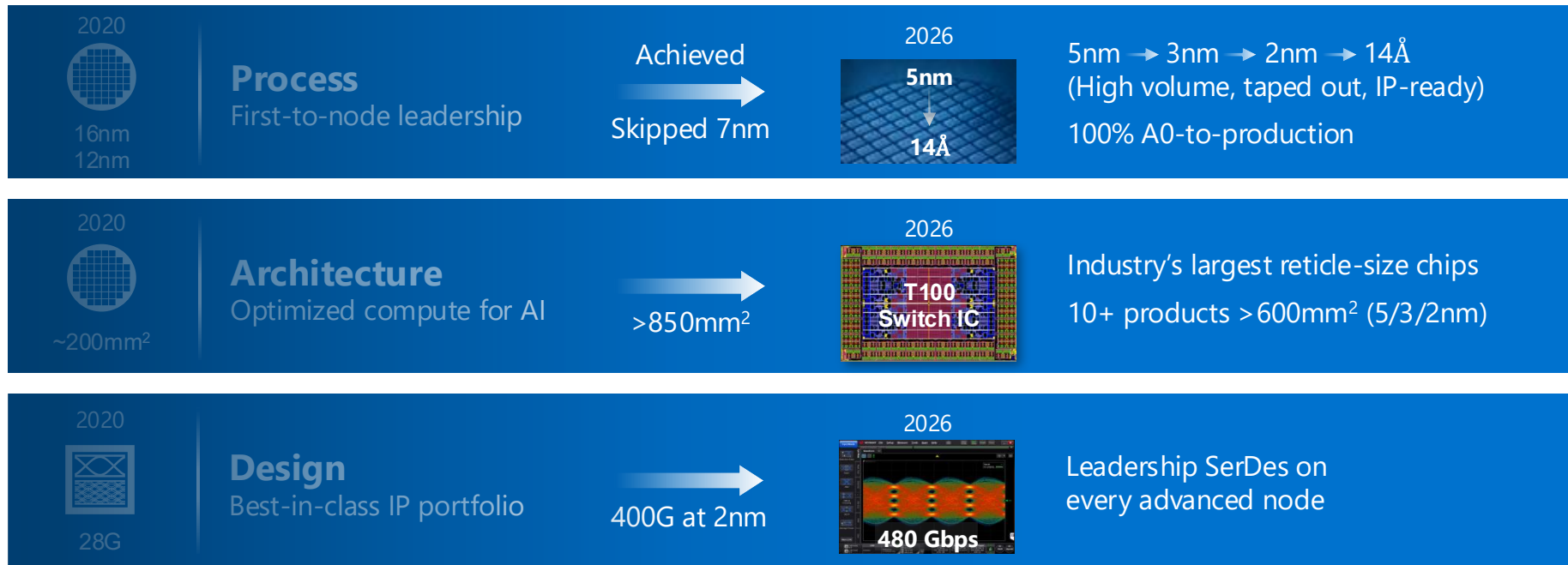


SerDes building blocks
for data centers

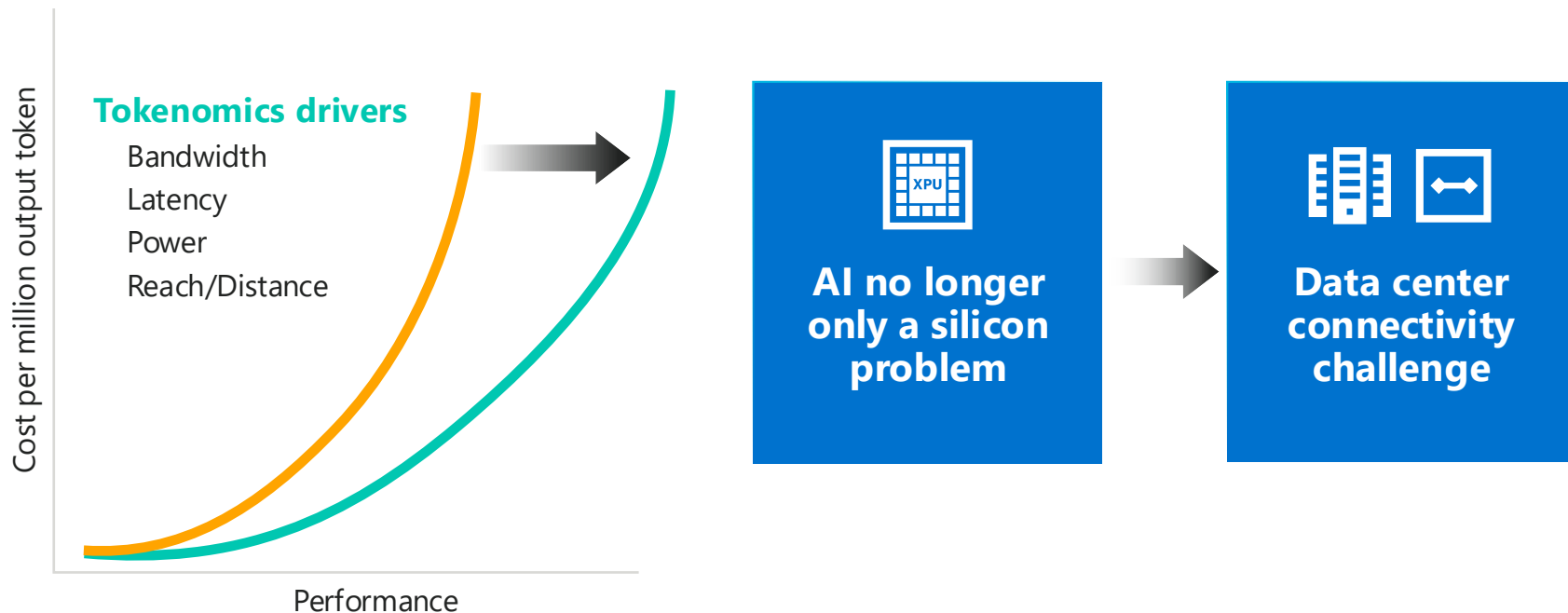
Source: 2020 Marvell Investor Day technology overview

© 2026 Marvell. All rights reserved.

2026 | Delivered and proven at every step



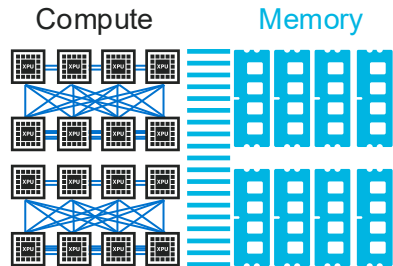
AI tokenomics is a connectivity challenge



Performance refers to number of tokens allocated to a given user every second

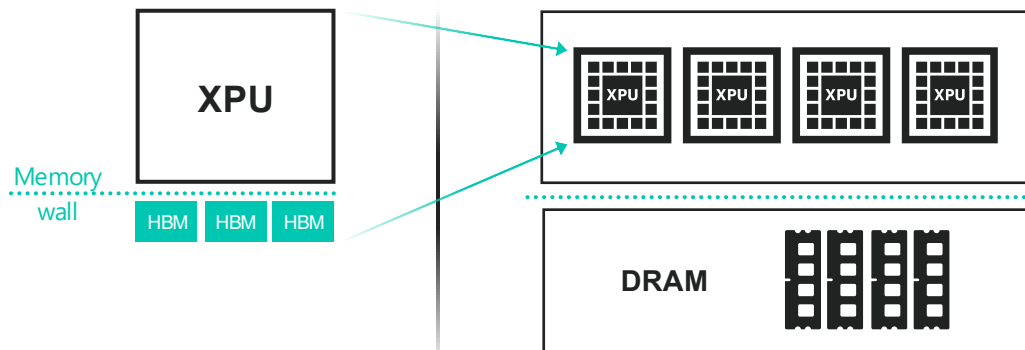
Memory wall stalls compute

Ideal world



Infinite memory
Uniform latency
High bandwidth

Real-world memory wall



Memory wall is a bottleneck for performance as AI infrastructure scales

Crossing the memory wall

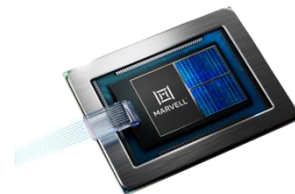
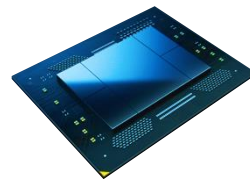
Memory as shared resource

Memory controllers Memory access

CXL technologies Memory expander

Photonic interconnects Memory fabric

Power-efficient silicon Memory on a chip



Rearchitecting systems to bring memory closer over scale-up fabric

Optics enables multi-rack, scale-up domains

Copper  The limit  Optical



Today

1 rack
Up to 144 XPU's
Copper limit



Tomorrow

Across racks
1000+ XPU's
No limit

Scale-up represents >85%* of AI data center traffic

Solving the scale-up bottleneck is the biggest gain

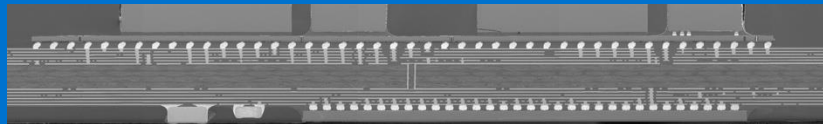
*Internal company estimates

© 2026 Marvell. All rights reserved.

Breaking the copper wall with photonics

3D integrated silicon photonics light engine

Electronics ▶
Photonics ▶
Substrate ▶
Integration on reverse side ▶



Pursuing every optical path, across every distance



High-speed,
long-reach
MZM, TFLN



Ultra-low power,
high density
MRM



All-optical
scale-up fabric
EAM



Board-level,
laser-free
 μ LED



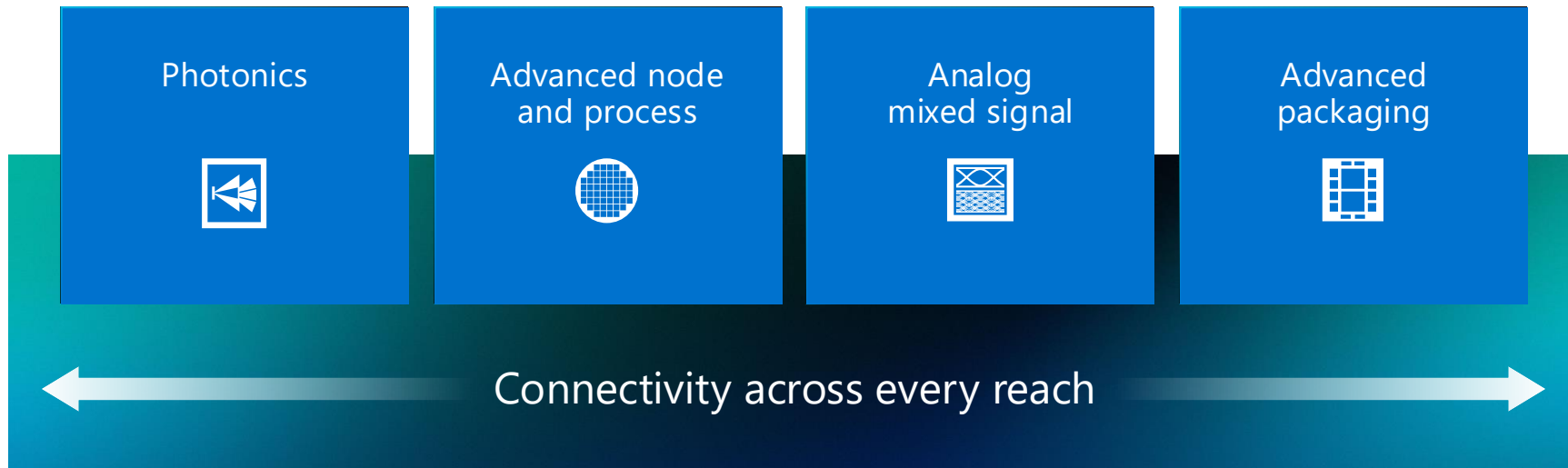
Short-reach,
high-density
 μ VCSEL



Ultra-fast,
ultra-compact
Plasmonics,
SiPho

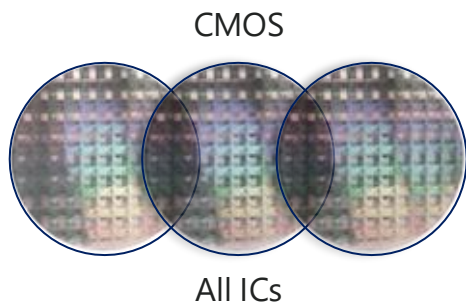
More data movement drives more optical content at scale

Common technology foundation

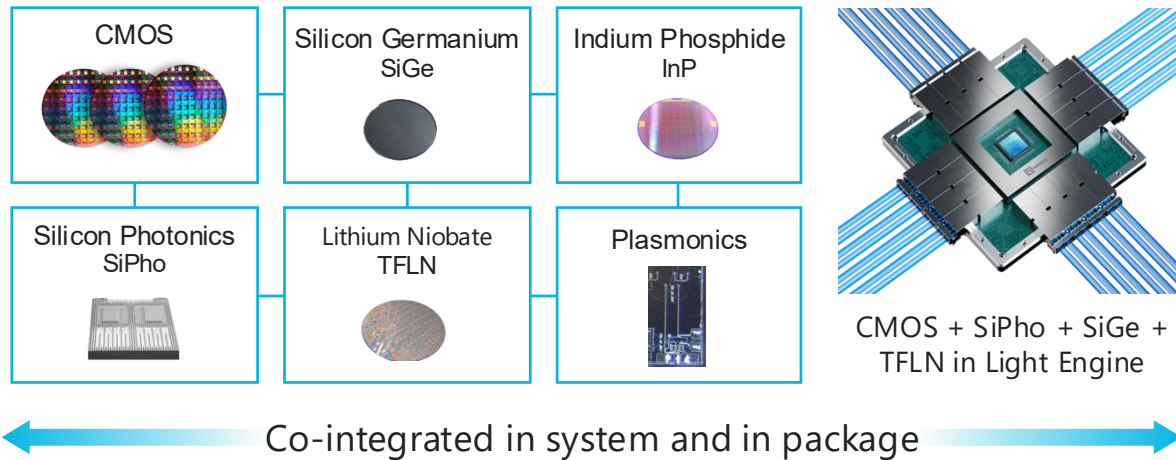


Going beyond CMOS

Old world: Silicon



New world: Heterogeneous integration

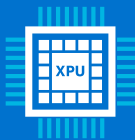


Fully integrated, process agnostic, foundry ready and future proof

Analog mixed signal powers data movement engine

Chip I/O

Move data
in / out of a chip



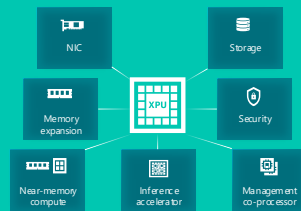
Die-to-Die

Connect multiple chiplets
on one package



Complex System

Multiple chips and packages
combine into full system



400G per lane
on leading node

8x growth in data rate
in 6 years

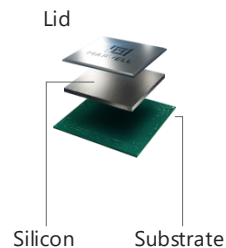
IP + silicon
Industry-leading asset

End-to-end electrical
and optical I/O

Marvell SerDes leadership for every reach

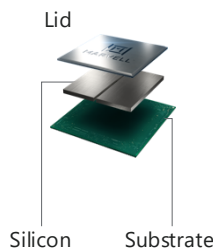
Packaging innovation for photons and electrons

2D package



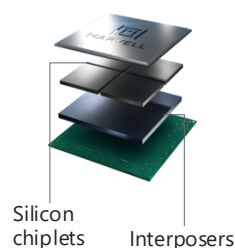
1 die

2D package



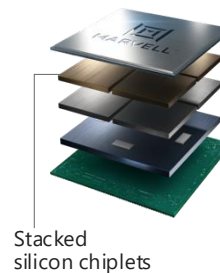
2 die

2.5D package



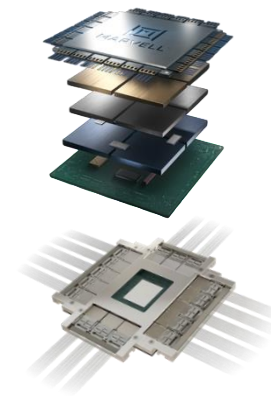
>8 die

3.5D package



>8 die

CPO

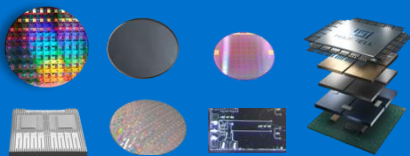


Full integration and co-design to scale in volume

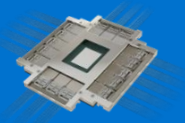
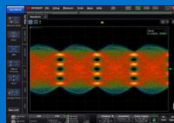
Industry-leading core technology



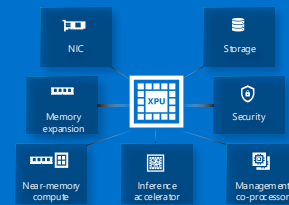
Process and packaging



IP and architecture



System-level solutions



Proven execution, deployed at scale

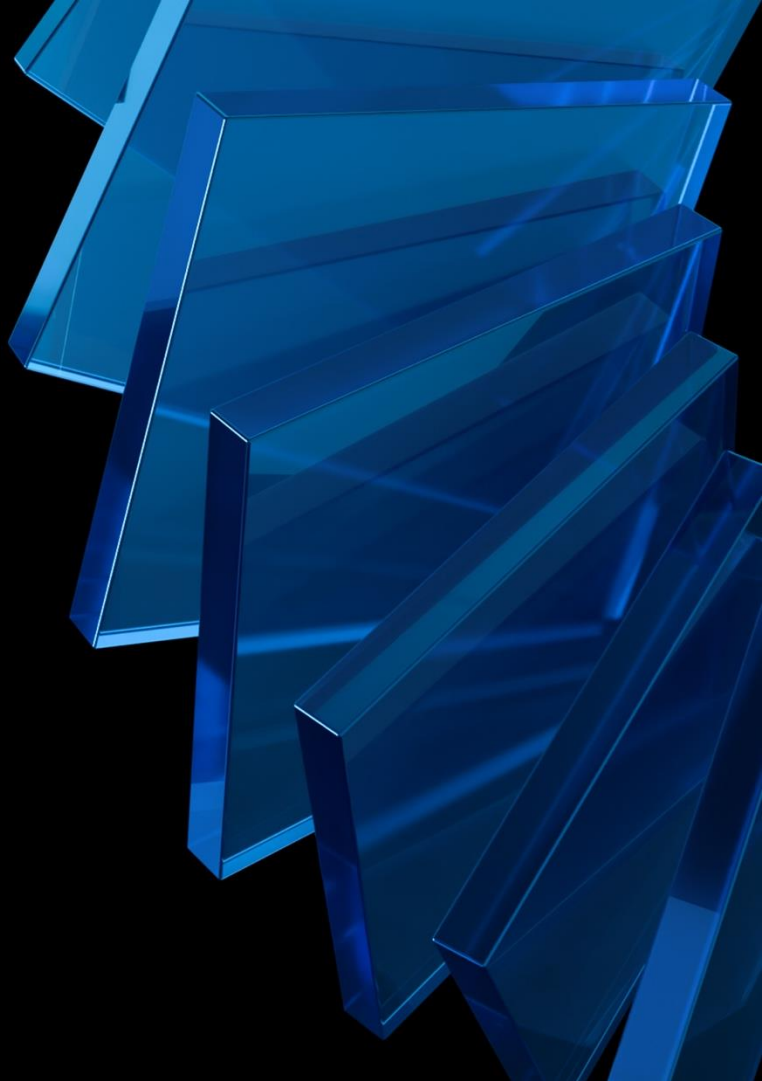
Tokenomics is physics

**Marvell is the trusted and undisputed
leading solution provider**



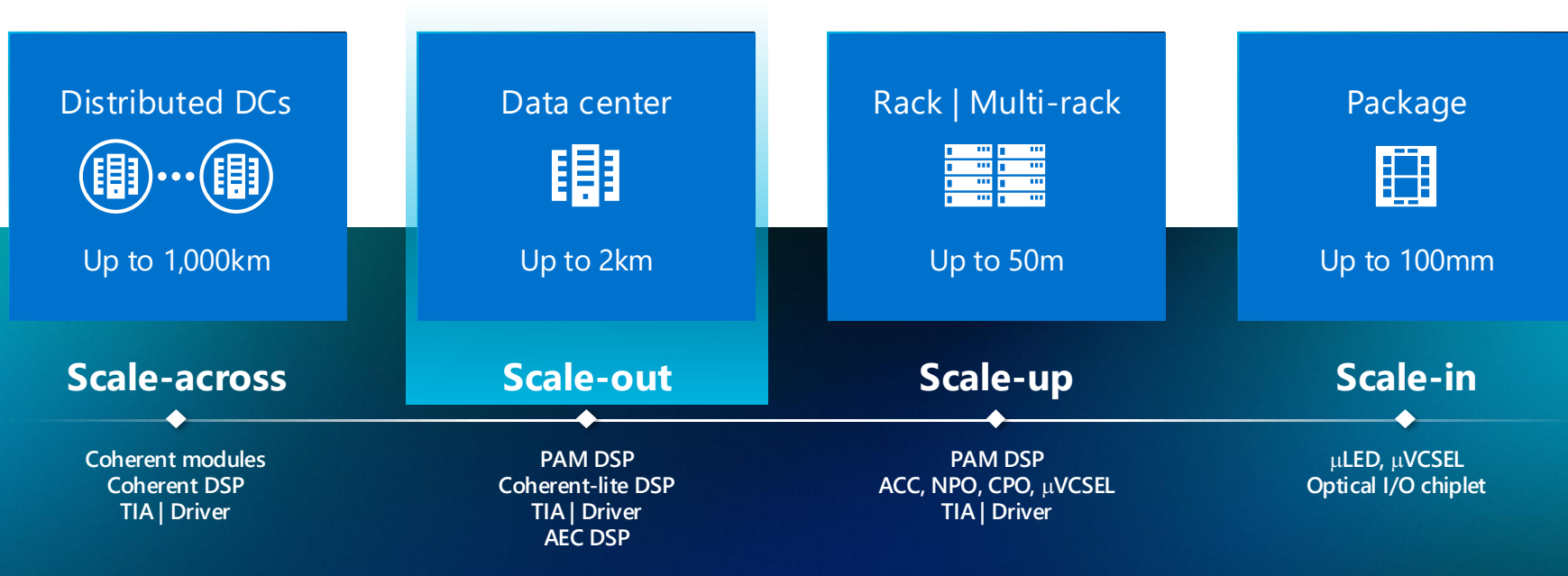
Xi Wang

SVP and GM,
Connectivity Business



The broadest end-to-end AI connectivity portfolio

Marvell is a **connectivity-first** company



Industry-first technology from the ground up

High-speed analog



Broadband SiGe/GaAs/InP
IPs around optics

TIA
Driver

Advanced node DSP



First to advanced node
First to A0 production

PAM4, PAM6, PAM8
coherent, coherent-lite
DSP, EIC, SerDes

Photonics



Broadest portfolio
of optical technologies

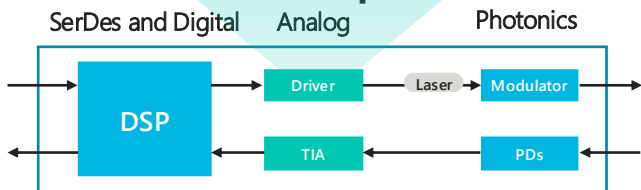
MZM, MRM, EAM, silicon photonics,
 μ LED, μ VCSEL, plasmonics

Built on decades of investment across every key connectivity technology

TIAs and Drivers required for every optical interconnect



What's inside an optical module?



Performance rules

Lowest noise, high gain, high linearity

Dozens of specialized products every year

Pairs with wide variety of optics

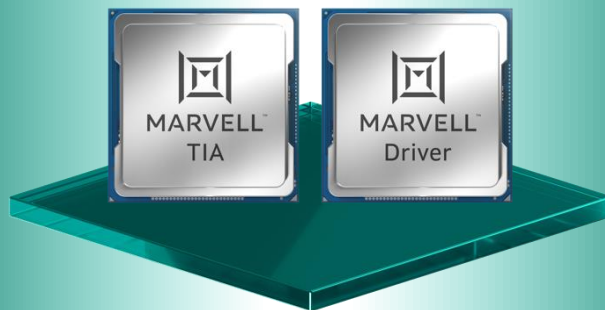
Expanding into new form factors

Pluggables transceivers → NPO, CPO

Marvell high-speed analog foundation

Product leadership

- ❑ First to every generation
- ❑ Both PAM and coherent pluggable platforms
- ❑ Enabling next-gen NPO
- ❑ At every speed, every distance

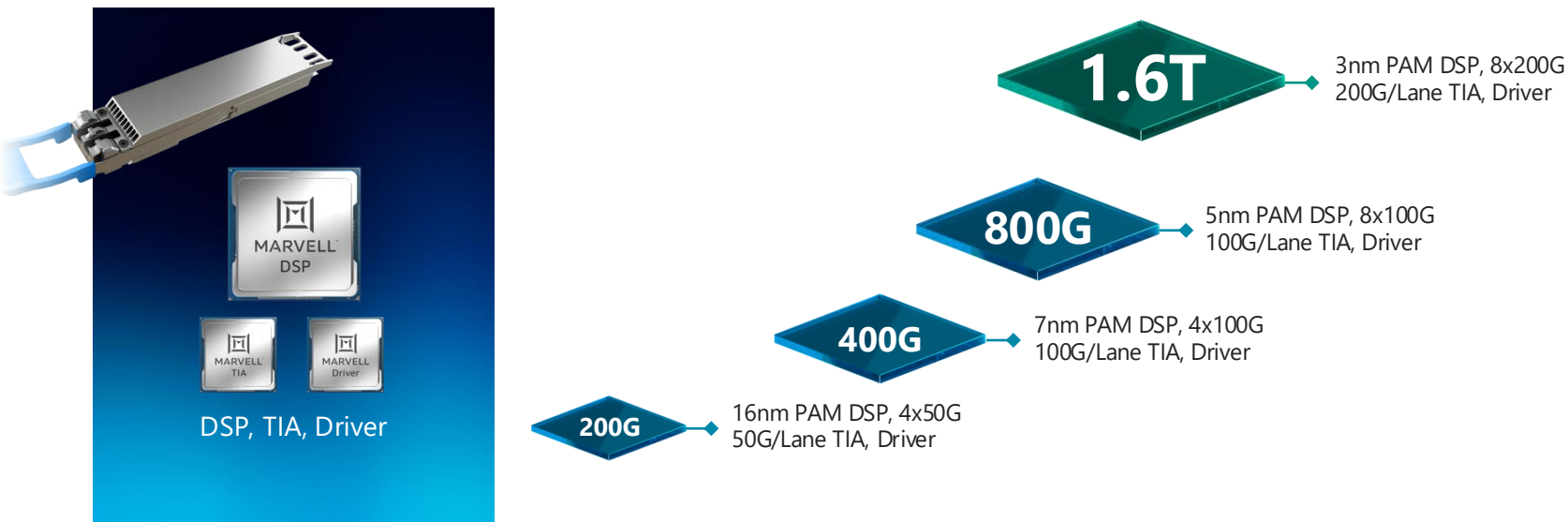


Technology innovation

- ❑ Multi-foundry process leadership
- ❑ Broadband GaAs, SiGe, and InP
- ❑ 30-40 tape-outs per year
- ❑ Optimized for every platform

25+ years of leadership, powering every generation

Multi-generational DSP platform leadership



Pioneering connectivity solutions, first to every generation

Early co-definition with hyperscalers

Solution defined years ahead

Build-in unique features for key hyperscalers

Collaboration across the optics ecosystem

Production ramp ready from design phase



Addressing the scaling challenges of tomorrow with customers

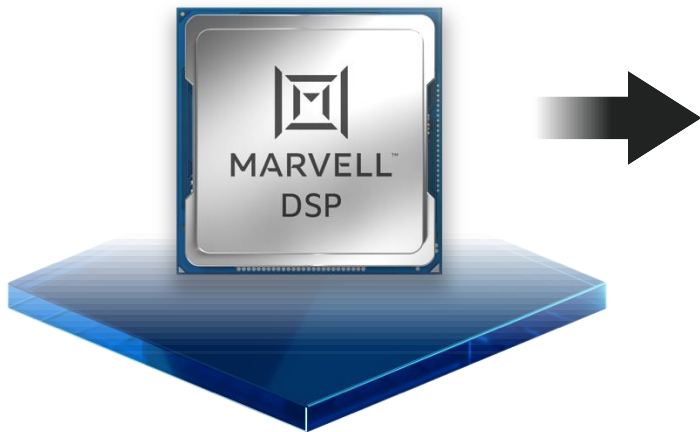
Build optimized solution for diversifying AI workload

Ara  1.6T 3nm PAM DSP Foundation Shipping now	Ara T  1.6T 3nm PAM TRO DSP Optimized for Power Shipping now	Ara X  1.6T 3nm PAM DSP Optimized for Robustness Shipping now	Ara M  1.6T 3nm PAM MACsec DSP Optimized for Security Coming soon	Petra  1.6T 3nm PAM Gearbox DSP Optimized for Flexibility Shipping now
---	---	---	--	---

Optimized 1.6T solutions, specialized for AI, executed in parallel

Scaling beyond 1.6T

3.2T
solution



↗ Scalable for volume deployment

↗ Link robustness for AI

⚡ Be more power efficient

🗪 Maintain pluggable form factor

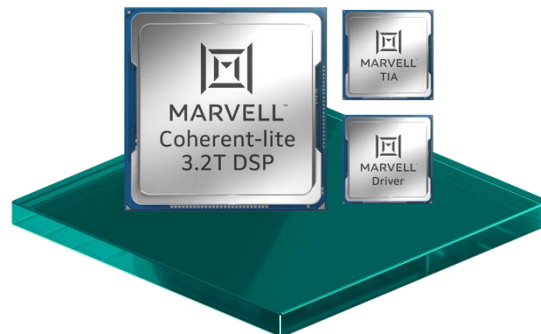
Addressing the complexities of 3.2T

Marvell® 3.2T optical DSP solution

2nm PAM DSP



2nm Coherent-lite DSP



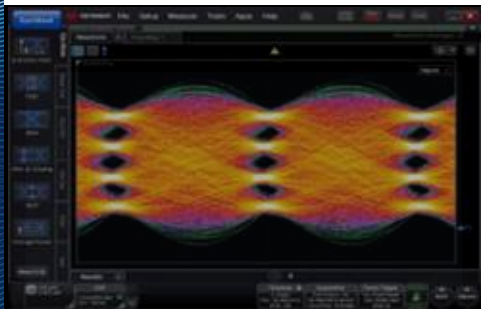
Marvell developing both technologies for complete infrastructure needs

Marvell industry-first 2nm live demos at ECOC

3.2T PAM4

Refreshing the definition
of bandwidth

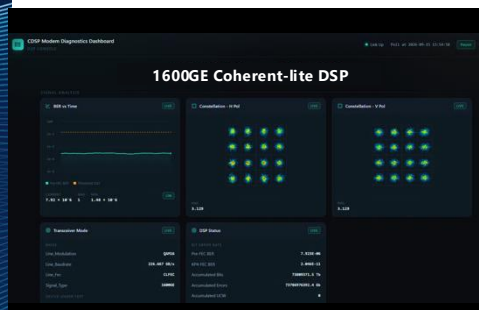
8x400G Optical Module
Using PAM 448G SerDes



3.2T Coherent-lite

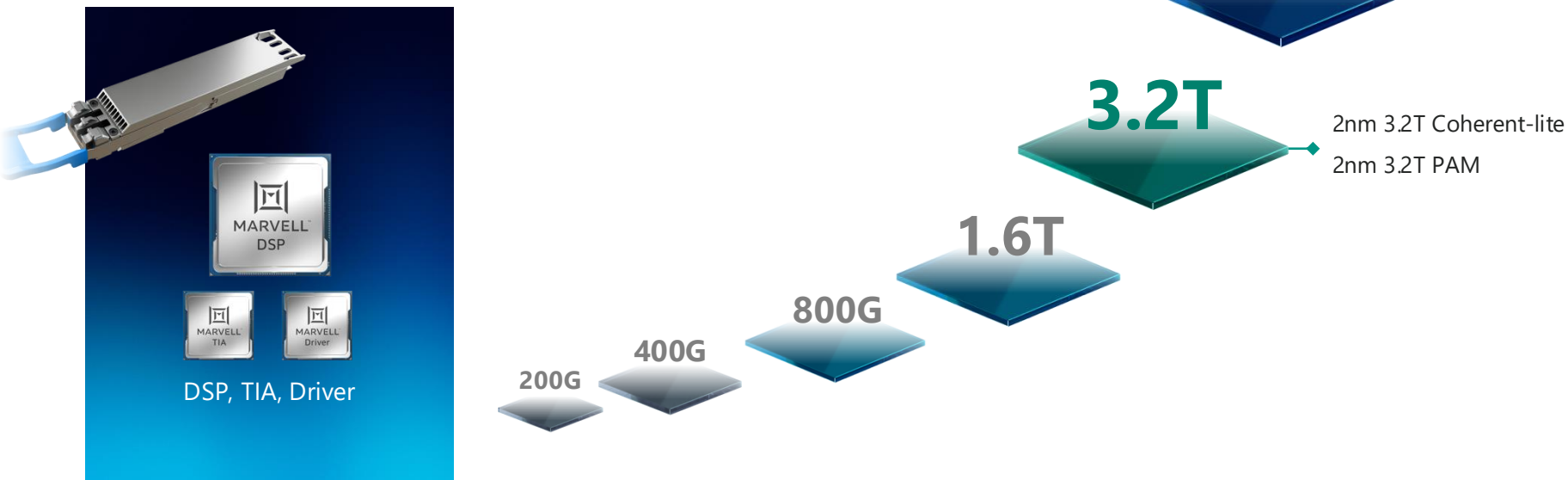
Data center and campus reach,
balanced power, and cost

2x1.6T Coherent-lite Module



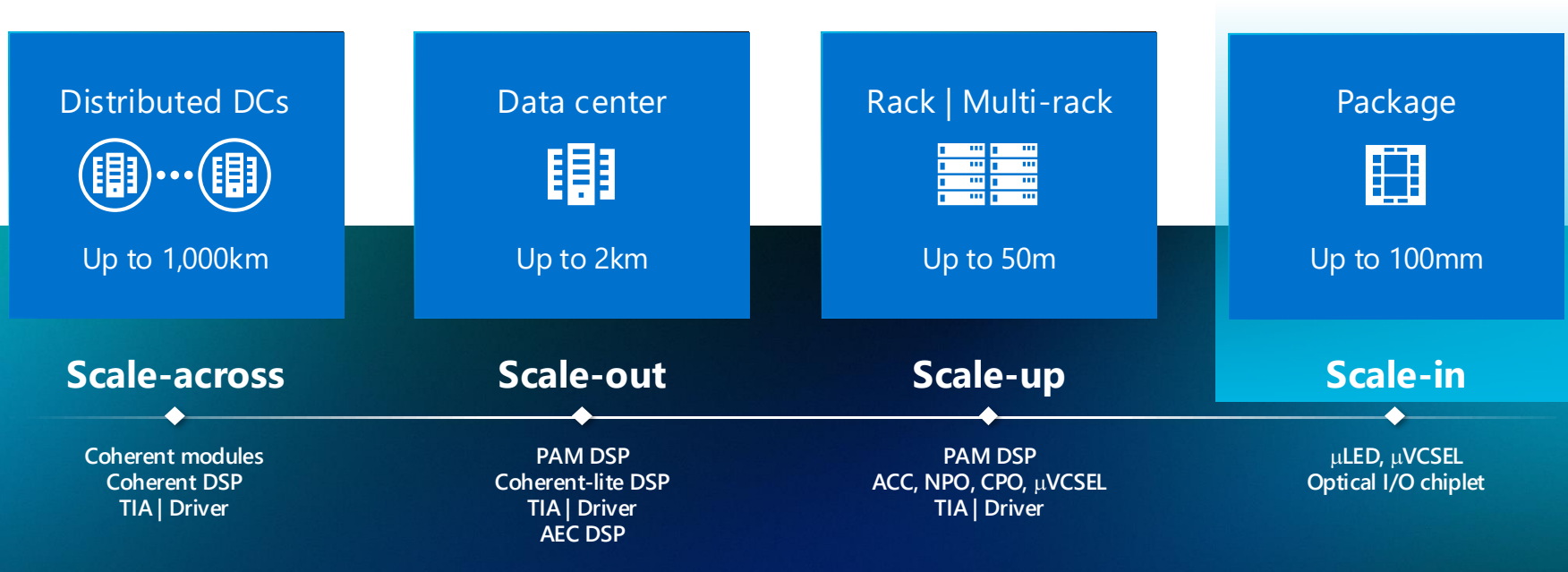
Path to 3.2T
and beyond

The path to 3.2T and beyond

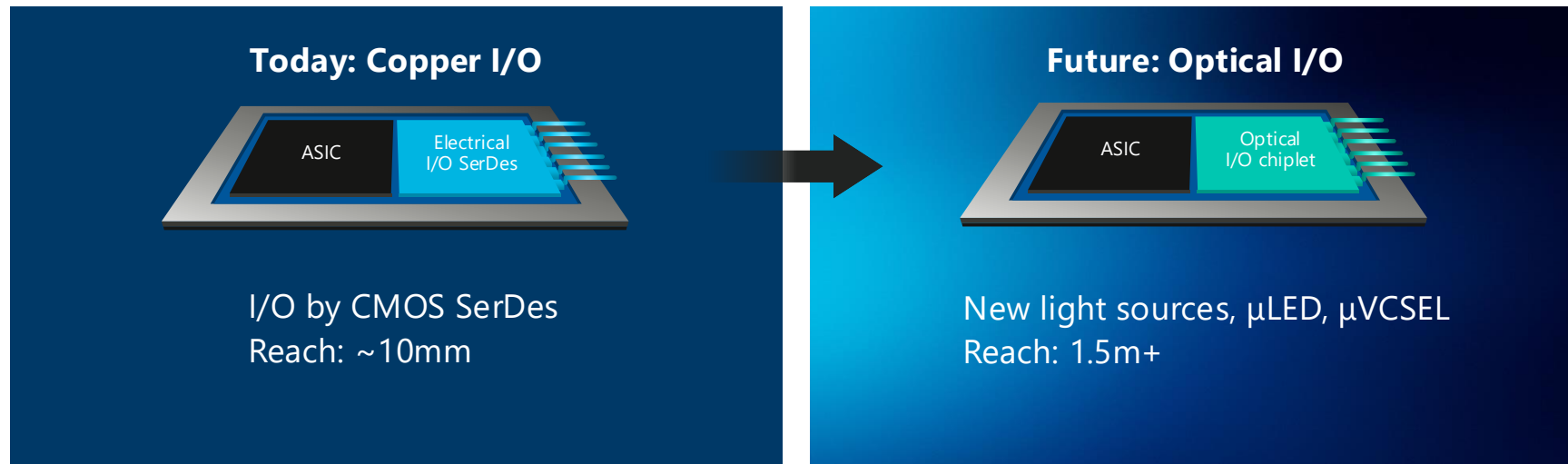


Marvell continues to lead the speed and bandwidth for every transition

Next-gen chip-to-chip interconnect for scale-in



Extending optics native to compute for scale-in



Enabling scale-in architecture with optical chiplet integration

Marvell is a connectivity-first company



Most advanced
technology



Deep customer
engagements



Architected to scale
for AI volume

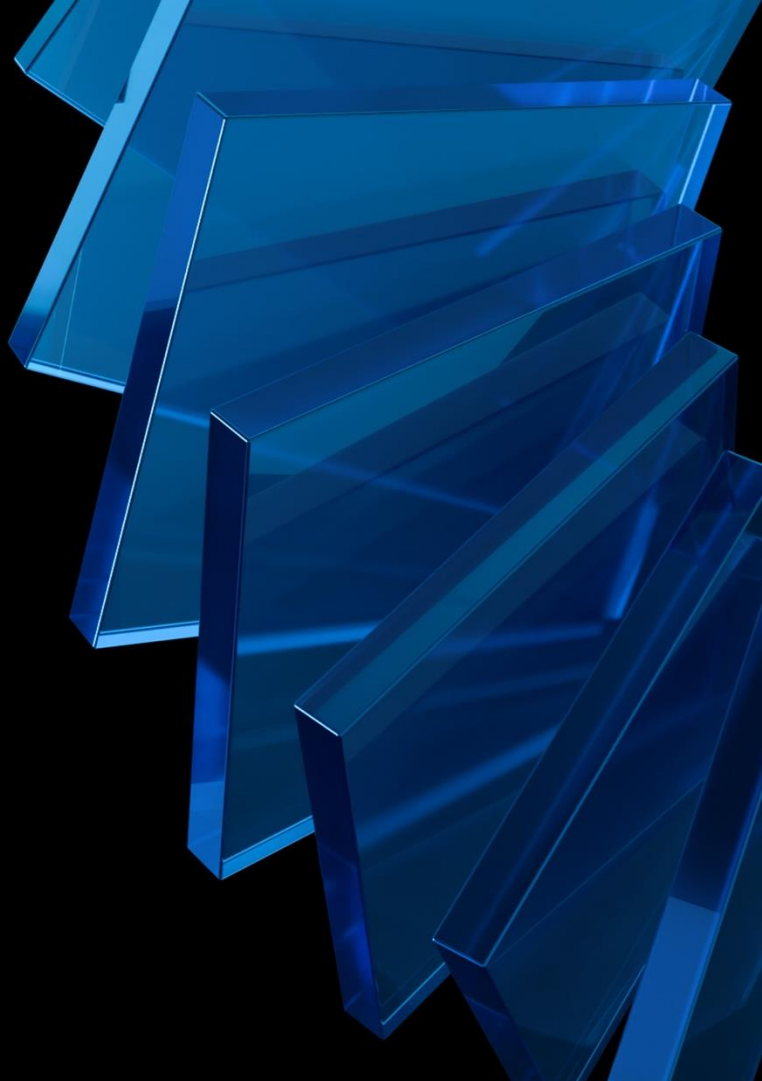


Leading every hop, every distance, every generation

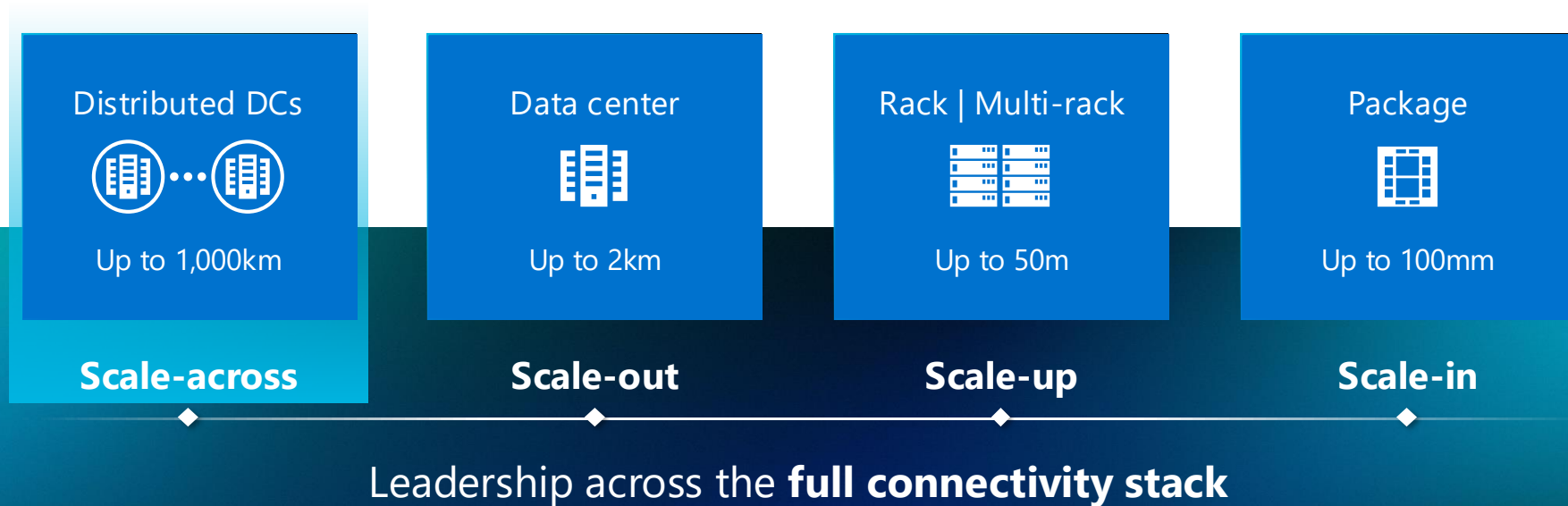


Russ Esmacher

SVP and GM,
Data Center Interconnect Business



Marvell connects AI infrastructure across every distance



DCI market tailwinds

Power efficiency



Transition from boxes to pluggables

Data center densification



Space and power constraints drives more data centers

Line system density



More fiber capacity

Scale-across Emerging



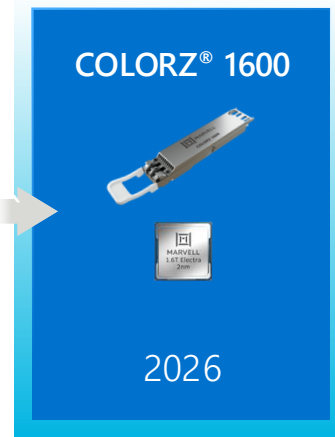
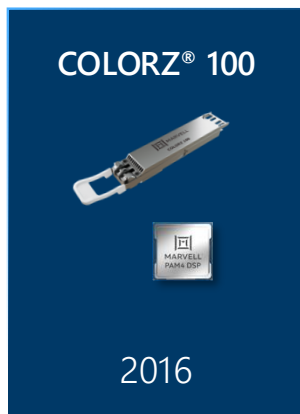
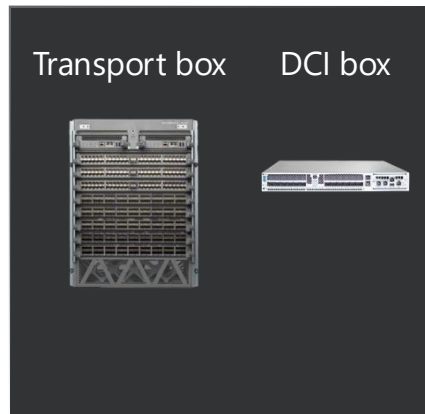
15x bandwidth
vs. traditional DCI

Expanding AI clusters accelerating demand for coherent pluggables

Marvell led the pluggable transition a decade ago

Previous

Marvell coherent pluggables



First at every generation, and the pace is accelerating

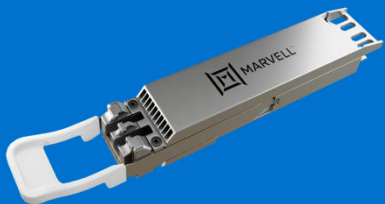
Scale-across connects AI clusters



Accelerating the adoption of 1.6T and 3.2T

Two paths to market

Coherent modules



Enabling hyperscalers with
Marvell® COLORZ® modules

Coherent DSP

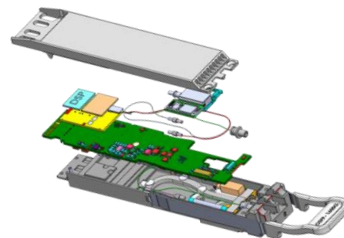
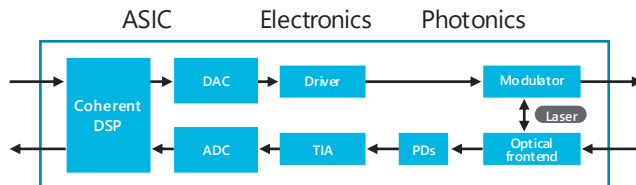


Enabling broader market with
Marvell DSPs powering partner modules

Marvell fulfills accelerating demand with modules and DSPs

Scaling coherent optics for high volume

Anatomy of a Marvell coherent optics module



Marvell core competencies developed over 20+ years



Largest coherent DSP team

First to every node
Simultaneous chips



Advanced SerDes

Key IP and depth
First to every node



Highest speed analog

Leveraging
Marvell scale



Deep photonics expertise

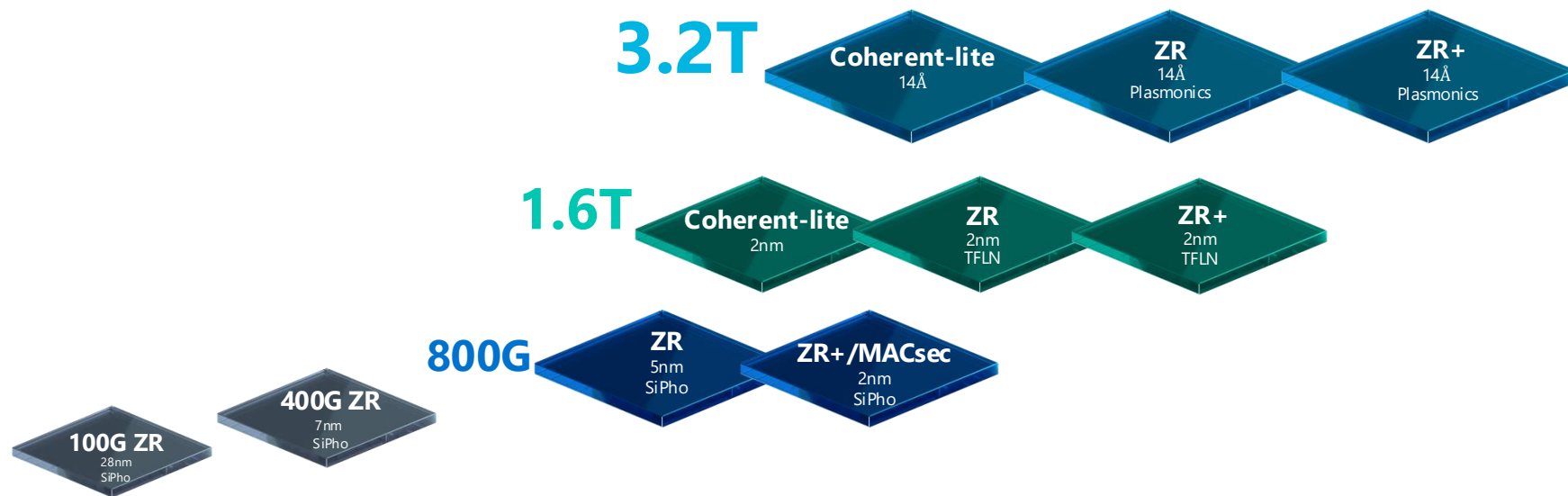
MZM, SiPho,
TFLN, plasmonics



High-volume manufacturability

>1M units
>15B field hours

Multi-generational scale-across platform leadership



Multiple DSPs, CMOS node leader, more advanced photonics

Marvell leading next gen at 2nm

COLORZ 1600

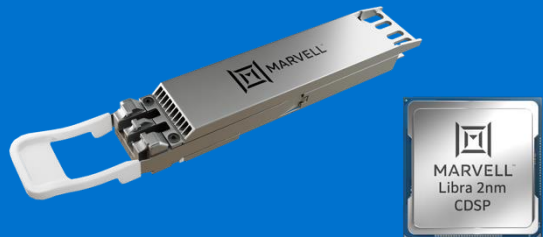
Powered by Electra DSP



**Industry-first 2nm 1.6T ZR/ZR+
extending links to 1,000km+**

COLORZ 800

Powered by Libra DSP



**Industry-first 2nm 800G ZR/ZR+
with built-in MACsec encryption**

Marvell industry-first 2nm live demos at ECOC

1.6T ZR/ZR+

More bandwidth,
lower power, longer reach



800ZR/ZR+ with MACsec

Secure AI traffic,
lower cost, simpler operations



Leading scale-across with coherent pluggables



Market leader

Supplying to
top 5 hyperscalers



First to market

Leveraging core
technologies



Delivering at scale

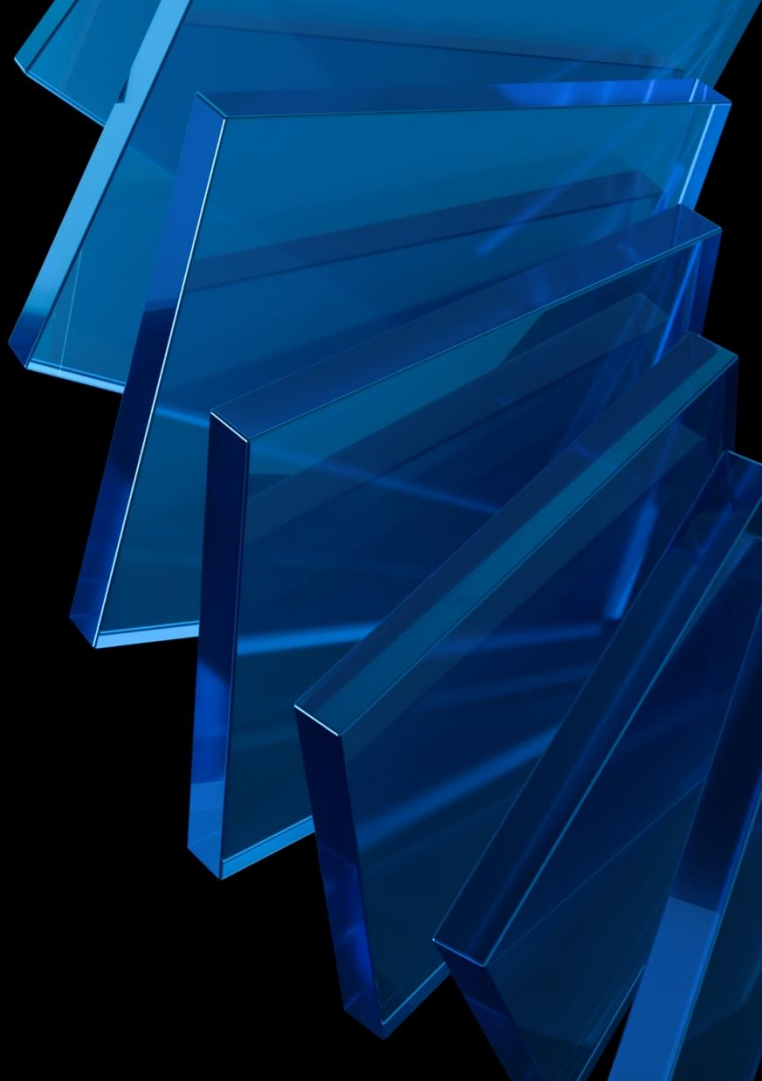
>1M shipped

Leadership through delivering innovation at scale



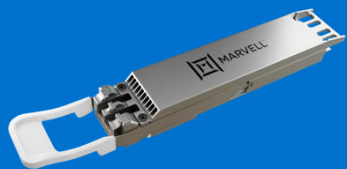
Dave Lazovsky

EVP and GM,
Data Center Networking Business



Marvell Data Center Networking

Cloud Optics



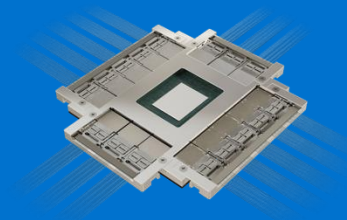
Pluggable transceivers
and coherent DCI

Switching



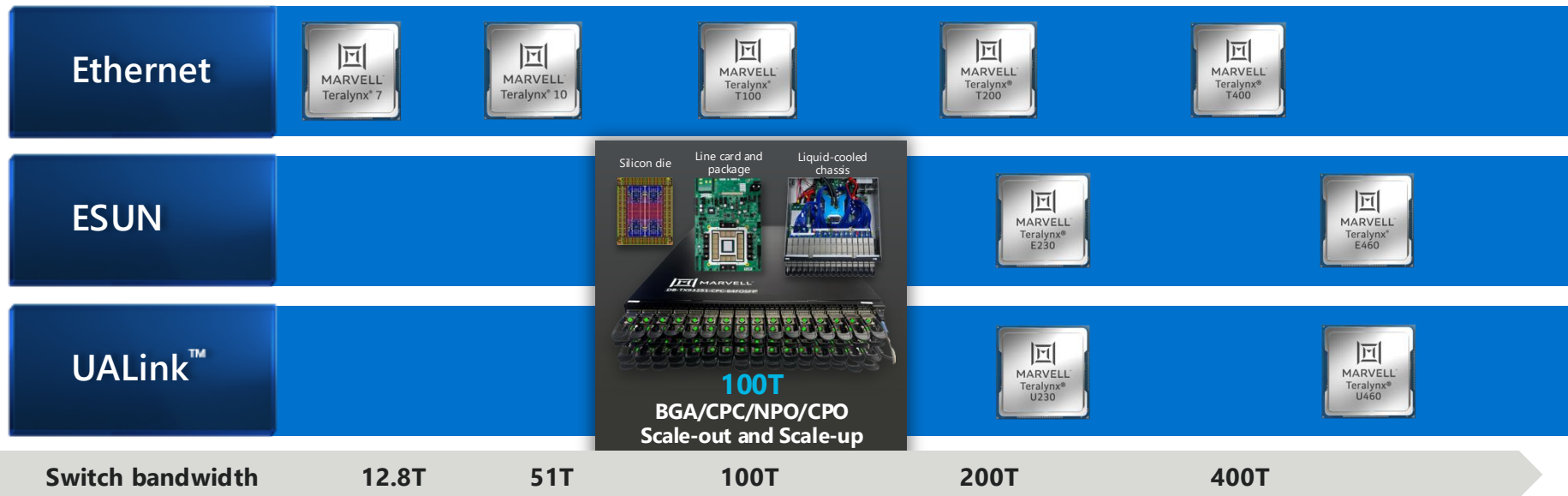
Scale-out and
scale-up

Integrated Optics



NPO and CPO

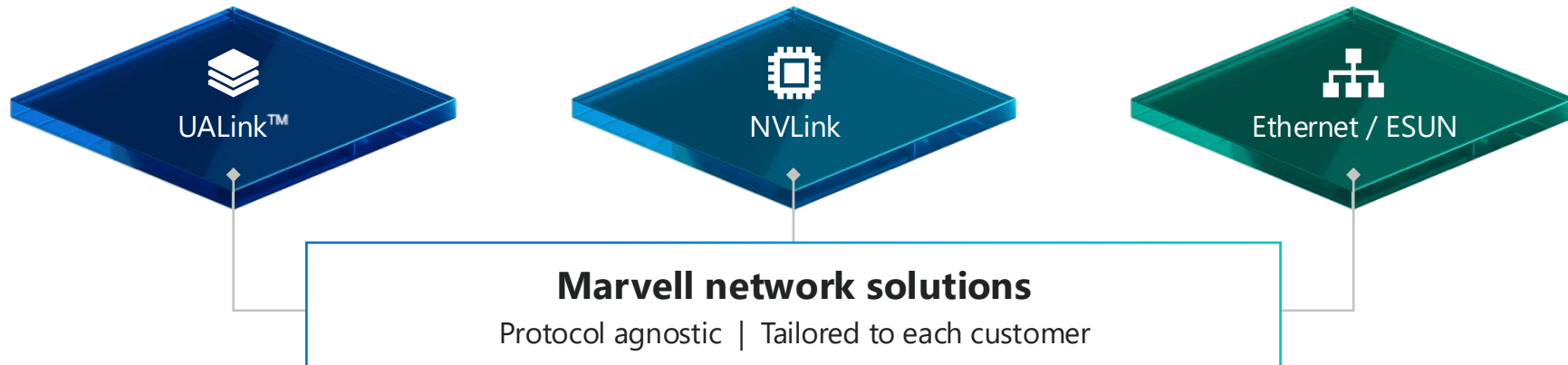
Established switching portfolio, accelerating momentum



Customer deployment at scale | Comprehensive switch portfolio extending to 200T, 400T, and UAL

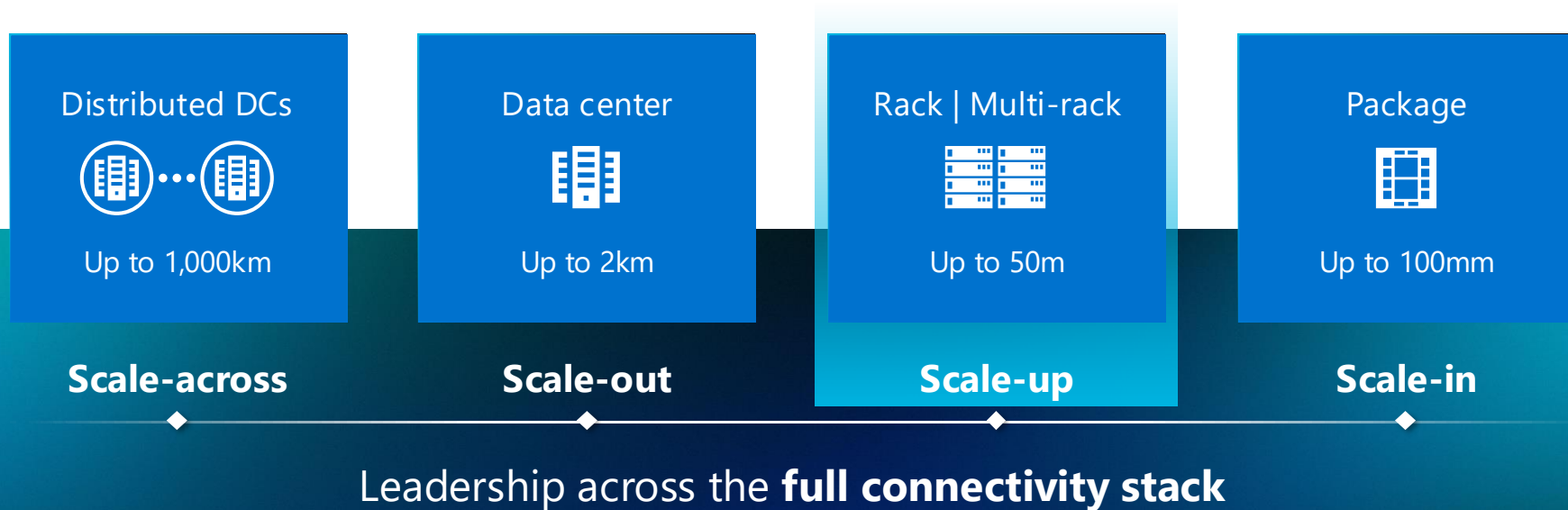
The industry's only portfolio of all switch protocols

Logical layer: Protocol

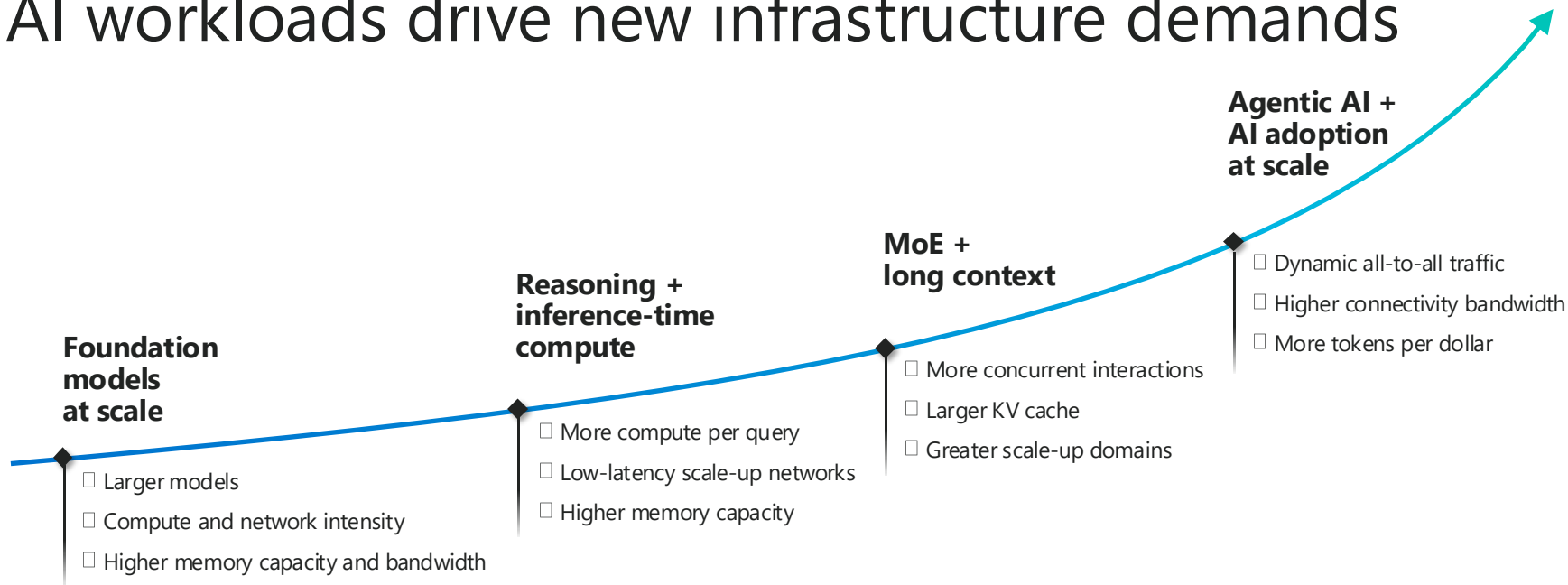


Marvell: One partner across every protocol

Marvell connects AI infrastructure across every distance

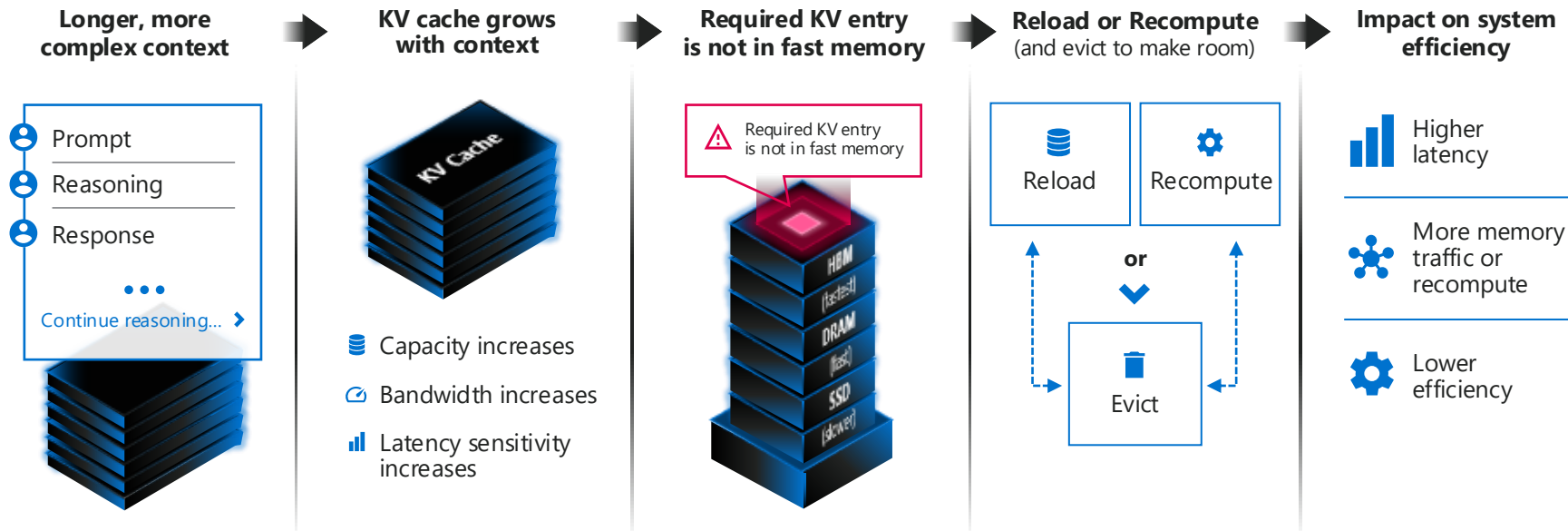


AI workloads drive new infrastructure demands



Explosion of technology needs: Compute | Memory | Scale-up networking | Connectivity reach

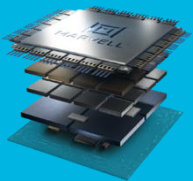
Reasoning at scale creates a memory challenge



Memory scaling beyond the server and rack

Memory architectures scale with inference demand

XPU / server



Direct-attach memory (SRAM / HBM)

Fastest access

Capacity constrained within
package and server

Rack



Memory-semantic network

More capacity

Scale-up network expands
memory capacity

Pod / multi-rack



Larger scale-up domains

Pod-scale access

Memory capacity expands
across multiple racks

**Scaling memory beyond the server requires a high-bandwidth,
low-latency scale-up network**

Scaling beyond the rack requires optics

Beyond the XPU package and the server

Inference-time compute / reasoning models
require access to more memory



Beyond the rack

The network must extend beyond
the rack to access more memory



Memory can only
scale if the network
scales with it

Copper → Reach limit → Optical



Higher
bandwidth



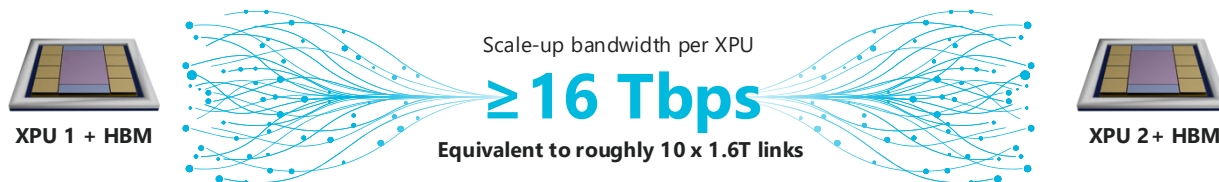
Lower
latency



Longer reach
and lower power

**Multi-rack scale-up networks require advanced optics
and high-radix, single-hop switching**

Scale-up requirements drive optics closer to compute



Scale-up network requirements

10x bandwidth density

Supporting HBM bandwidth

Low latency

Approach HBM load latency

Low power

Minimize data movement power

Reach

Extend across multiple racks

Traditional pluggables cannot efficiently support scale-up bandwidth density, latency and power

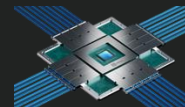
Pluggable
Front-panel optics



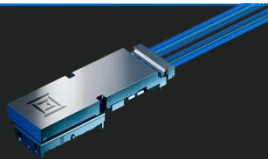
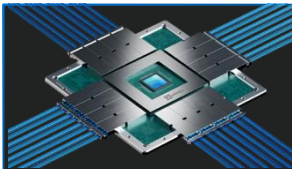
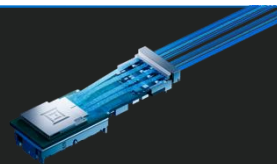
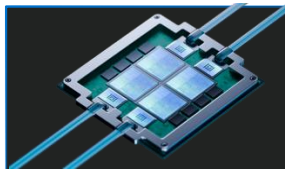
NPO
Optics adjacent to the package



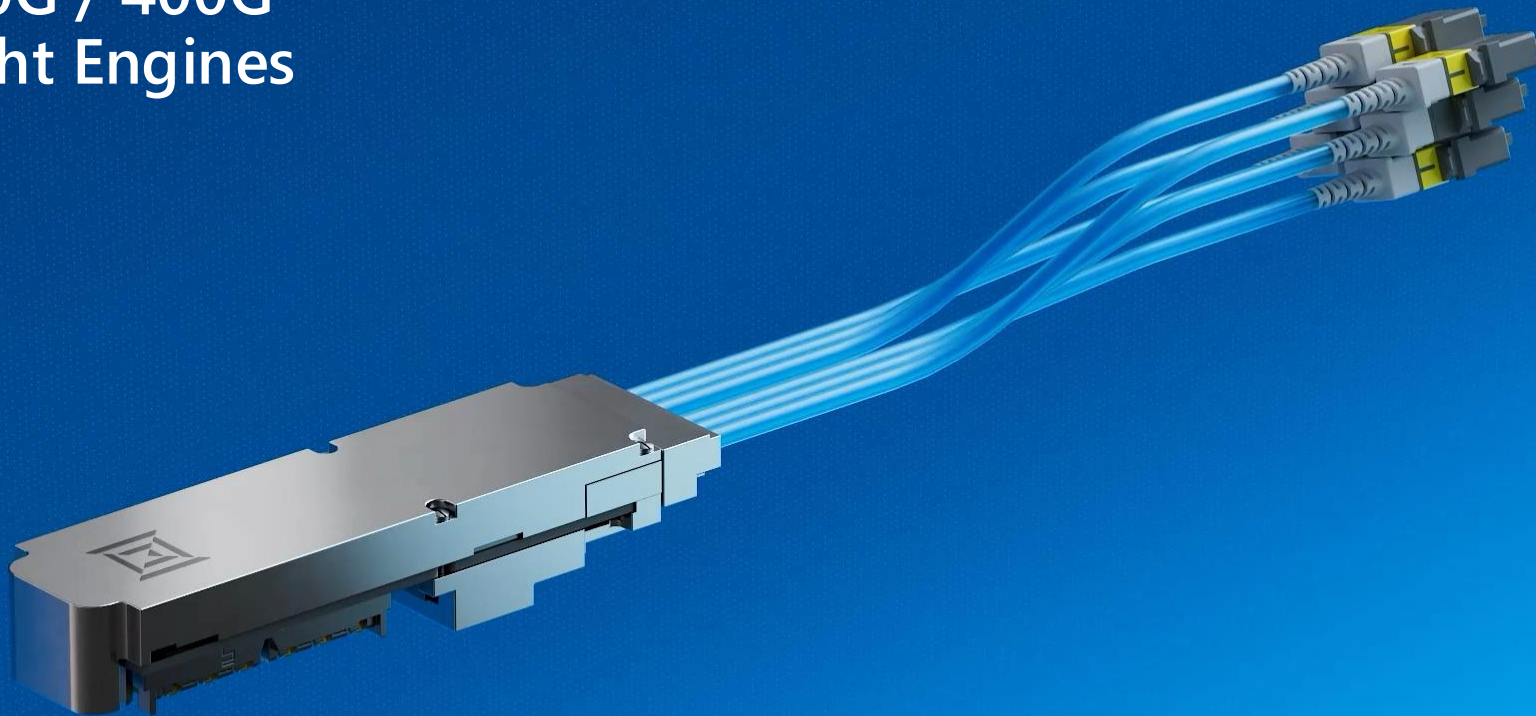
CPO
Optics co-packaged with XPU



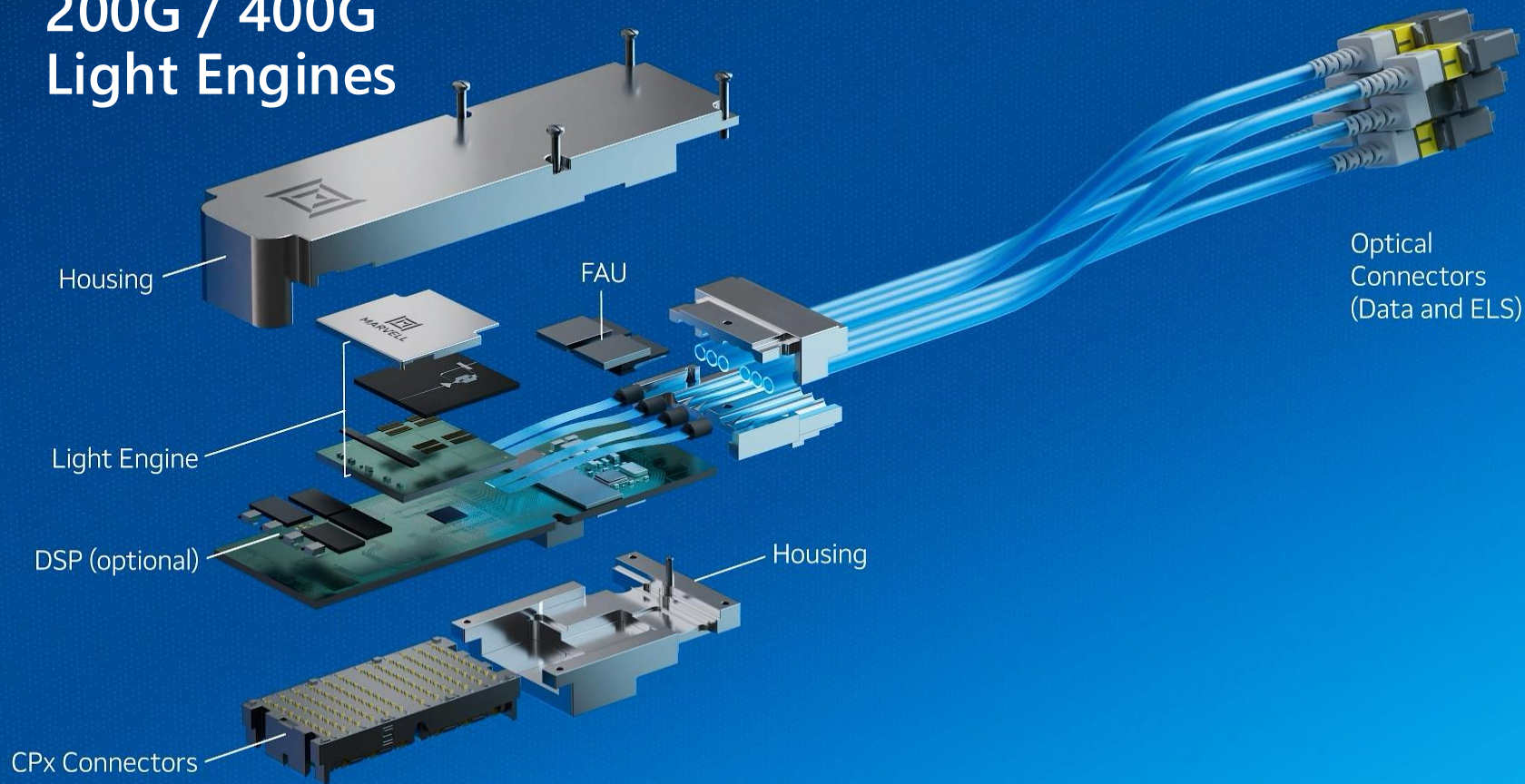
Hyperscale data center optical scale-up networks

Physical layer: Copper ➡ Optics					
	Module Providers	Marvell "Fast Pipe" Light Engines		Marvell "Flat Pipe" Light Engines	
	 200G NPO SiGe Drivers / TIAs	 200G Light Engine NPO / CPO	 400G Light Engine NPO / CPO	 MRM / OCI MSA NPO / CPO	 Photonic Fabric™ NPO / CPO
Bandwidth	1.6T - 6.4T	6.4T	25.6T	12.8T	16T - 32T
BW / fiber	200G DR	200G DR	400G DR/1.6T (FR4)	400G (OCI MSA)	900G
Timing	Now	Now	2027	2027	2027
A comprehensive optical portfolio for scale-up architectures					

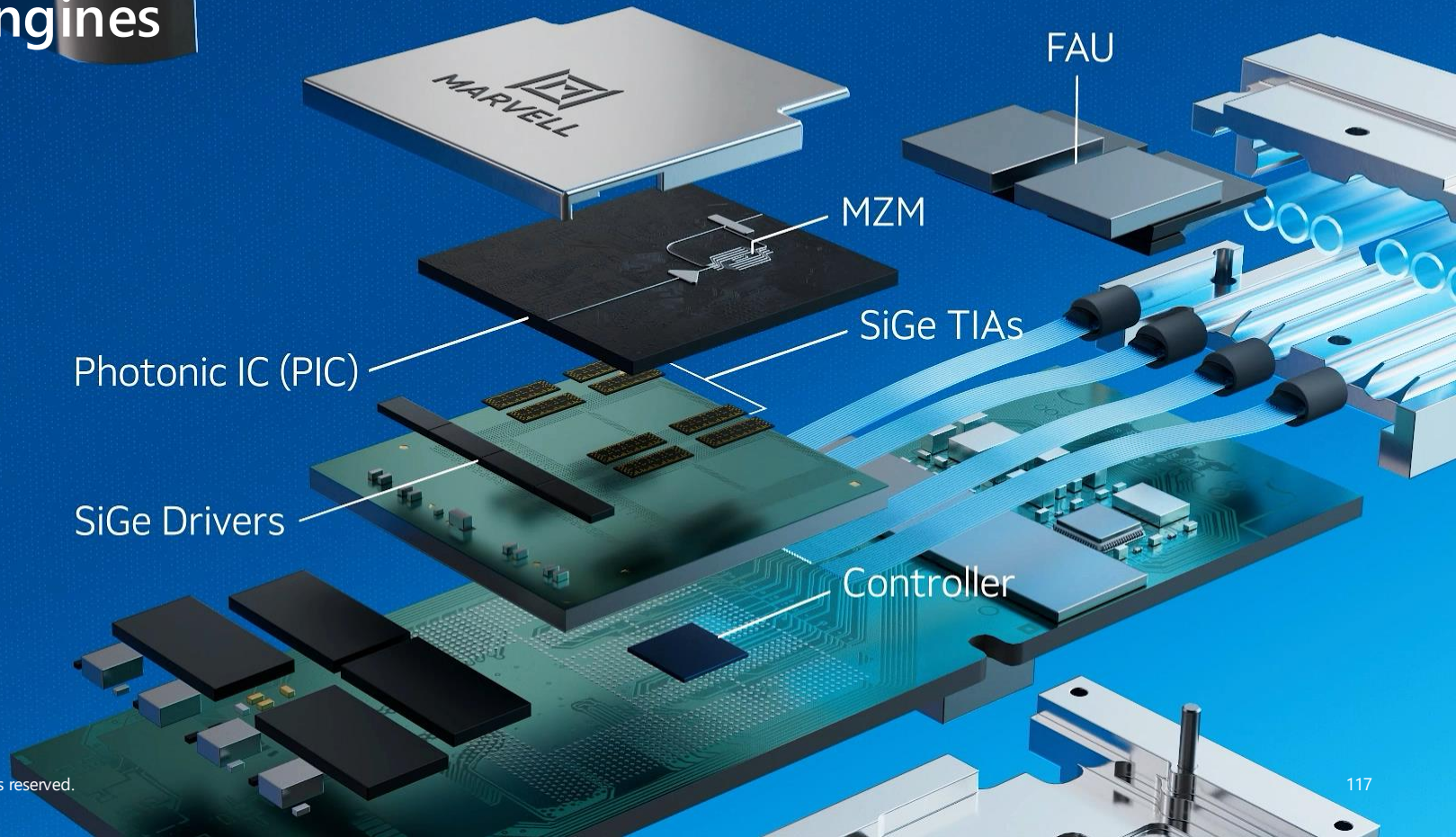
200G / 400G Light Engines



200G / 400G Light Engines



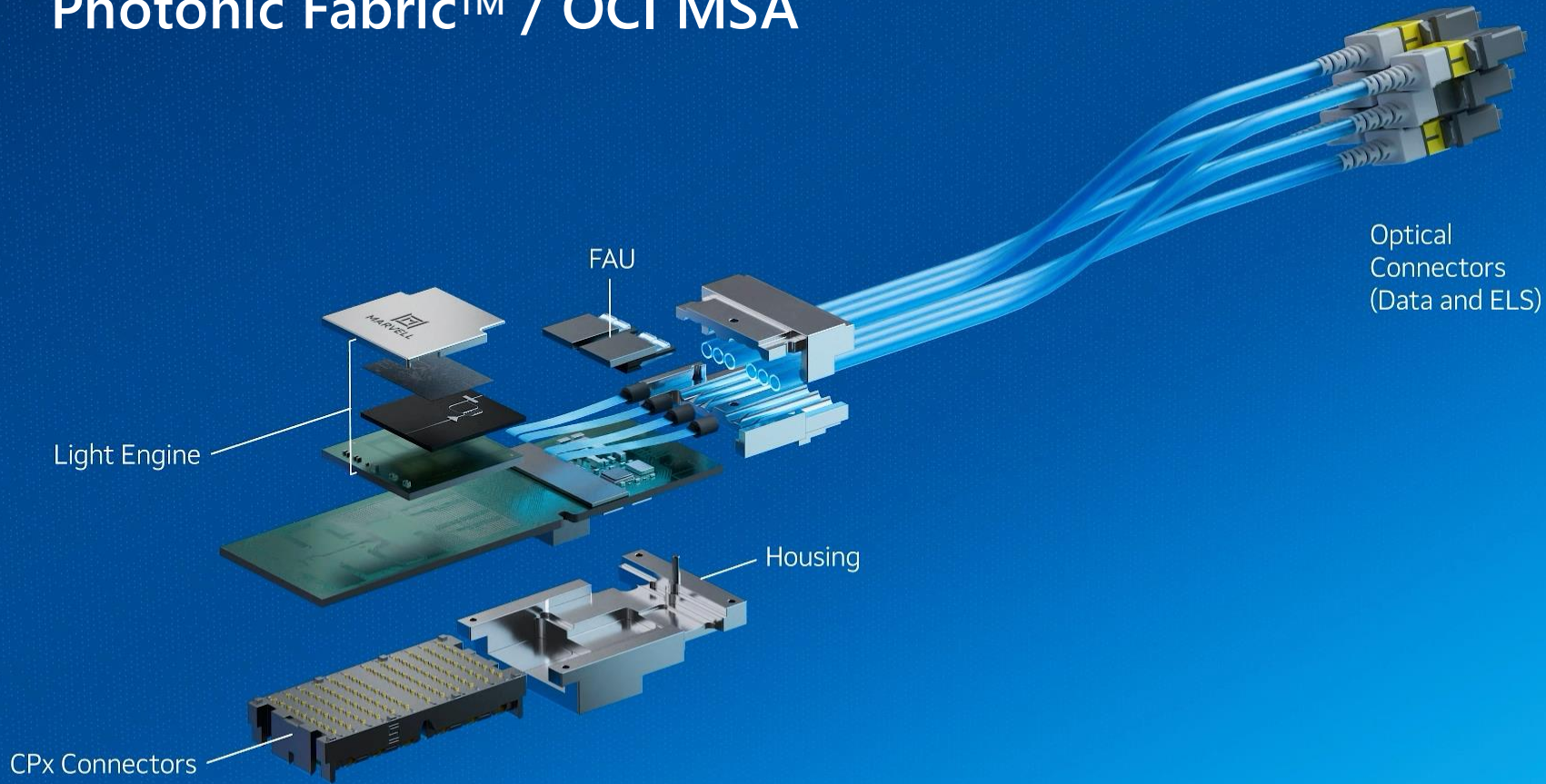
200G / 400G Light Engines



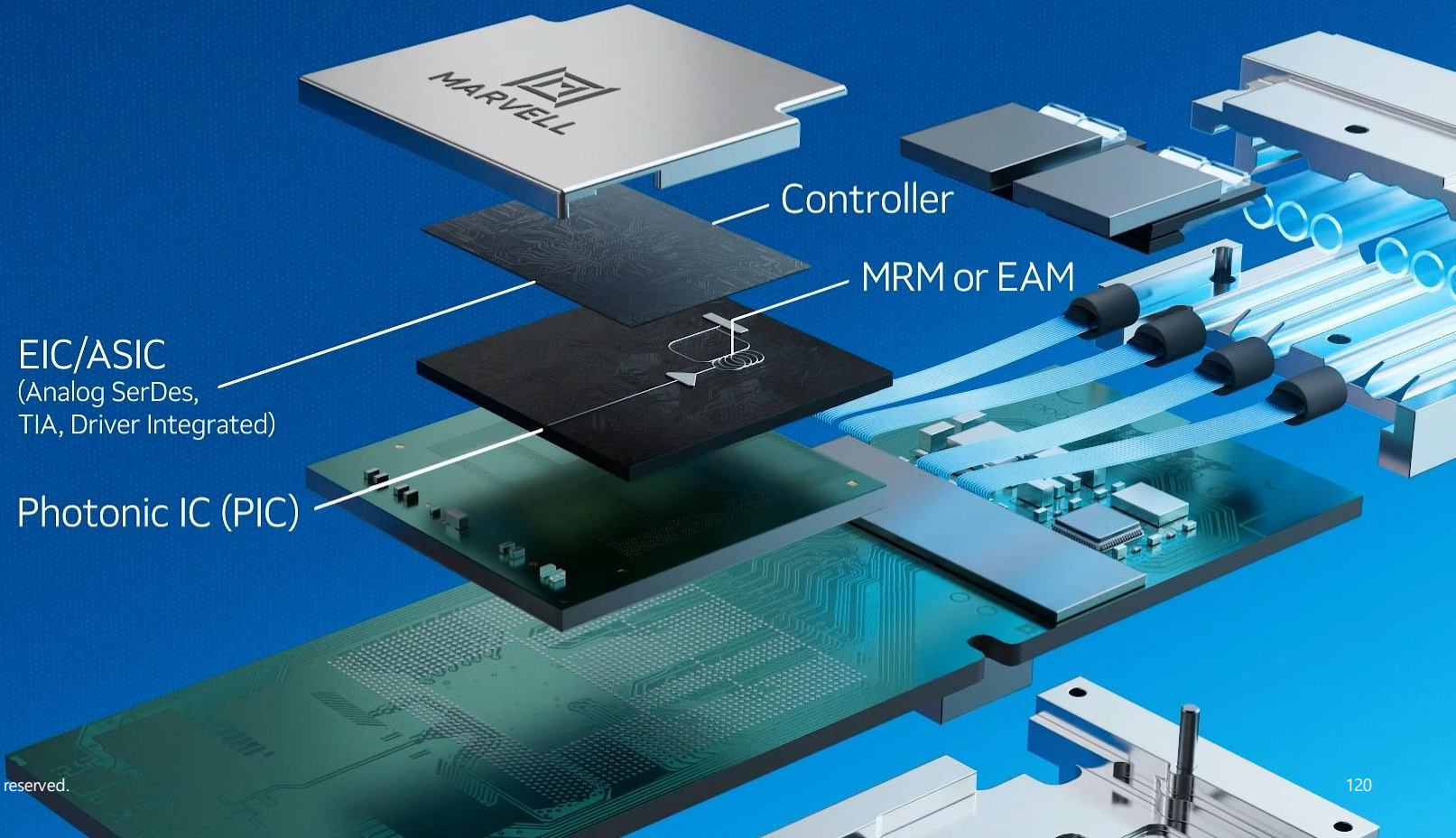
Photonic Fabric™ / OCI MSA



Photonic Fabric™ / OCI MSA



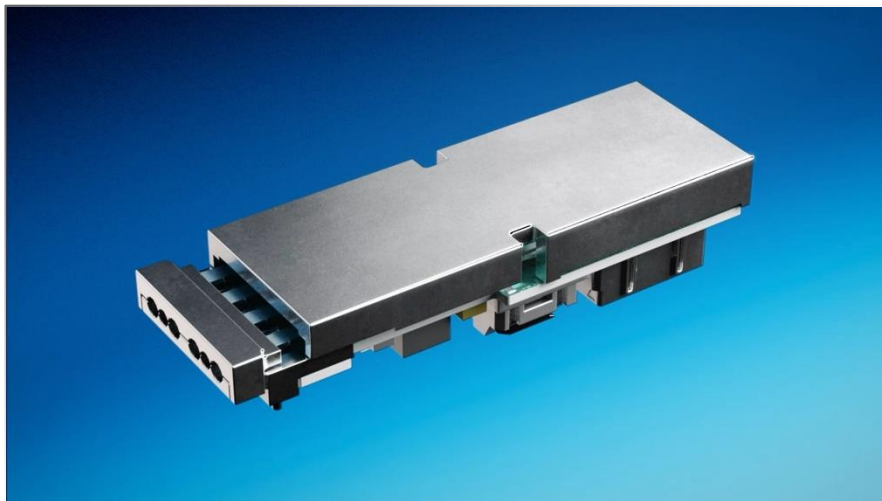
Photonic Fabric™ / OCI MSA



Customer operational priorities shape architecture

Physical layer: Copper → Optics

NPO: Near-package optics



Lower failure
blast radius



Field-replaceable
optics



Flexible and
configurable

Different priorities
Different architectures

**One goal:
optimize the
system for
each customer**

Customer operational priorities shape architecture

Physical layer: Copper ➔ Optics

CPO: Co-packaged optics



Lowest power
and latency



Greater integration
and reduced system
complexity

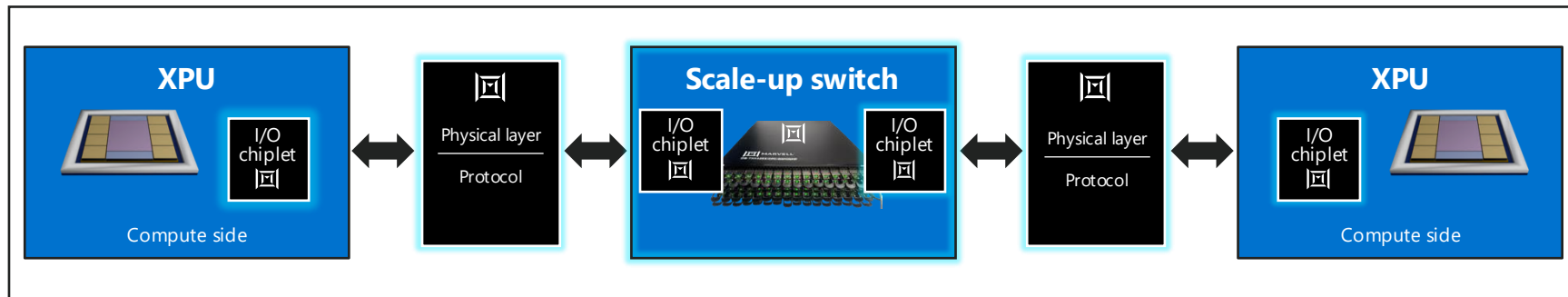


Optimized
for maximum
integration at scale

Different priorities
Different architectures

**One goal:
optimize the
system for
each customer**

Scale-up networks co-engineered end to end



Design for link performance

Signal integrity, low power and latency

Architect for rapid bring-up

Accelerating time to token generation

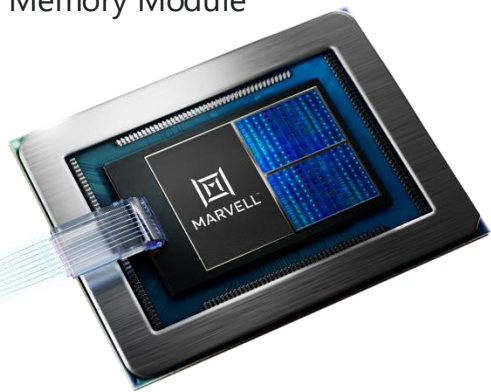
Operate with confidence

Link management and network security

Faster time to market with lower risk through deployment, operations, and support

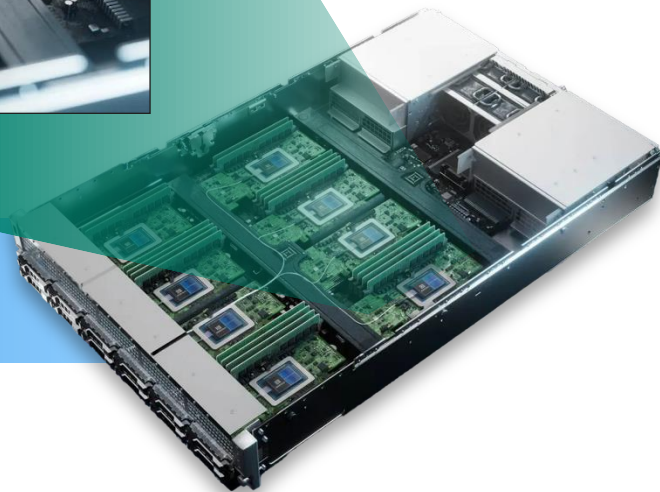
Shared memory beyond the XPU

Marvell® Photonic Fabric™
Memory Module



Photonic Fabric™
Memory Appliance

High-bandwidth, low-latency access to
shared memory across the scale-up domain





Scale-out Switching

Growing to >\$1B in FY28
Multi-billion \$ annual trajectory



Scale-up Switching

Strong customer traction
Additional multi-billion \$ annually



Scale-up Optics

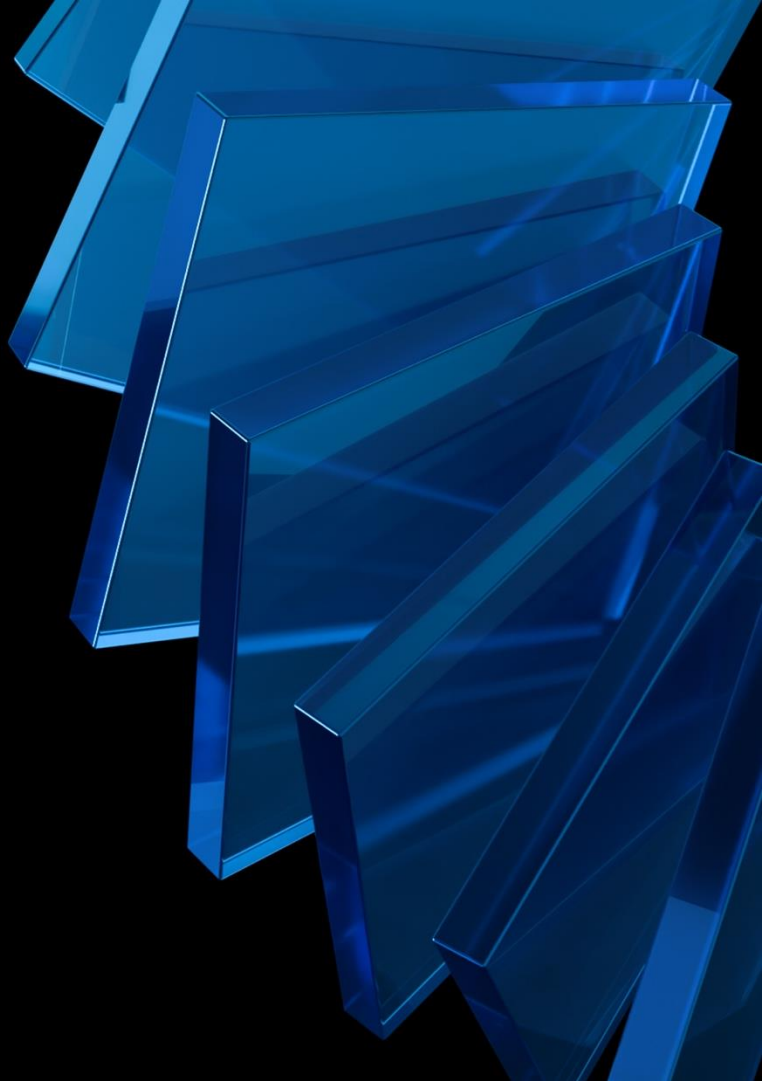
Significant Marvell content
Revenue opportunity substantially
greater than scale-up switching

**The trusted partner for
scale-out, scale-up switching and optics solutions**

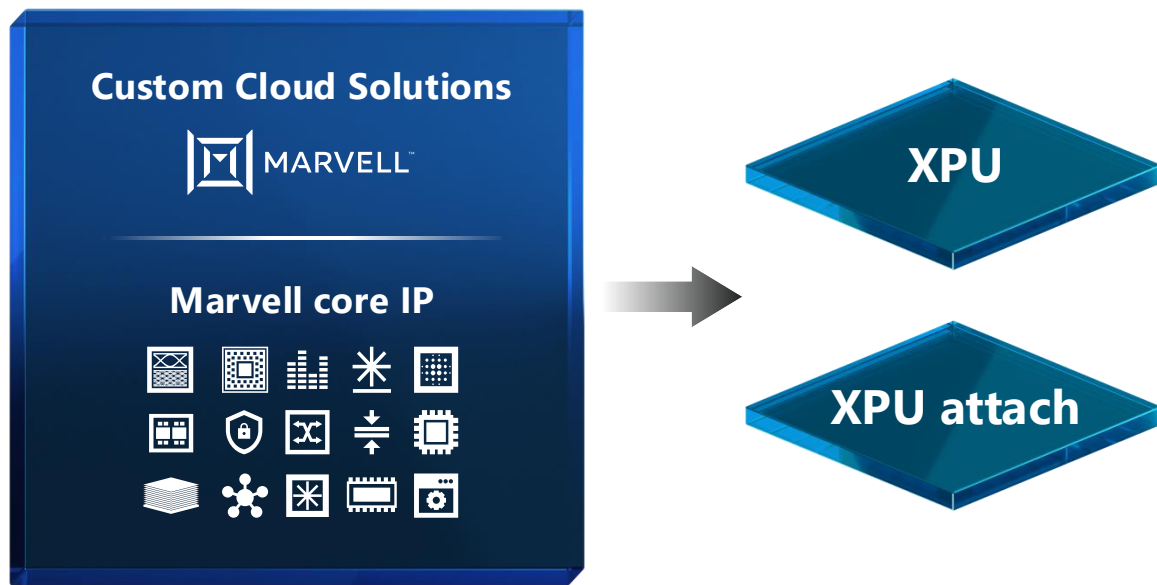


Will Chu

EVP and GM,
Custom Cloud Solutions Business

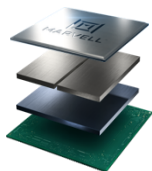


Multiple multi-generational wins at top 4 hyperscalers



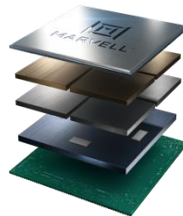
XPU growth in complexity to scale AI performance

N



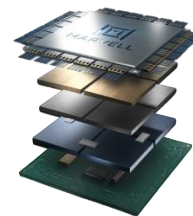
1-2 die | 4-6 HBM

N+1



4-8 die | 12 HBM | 2-4 copper I/O

N+2



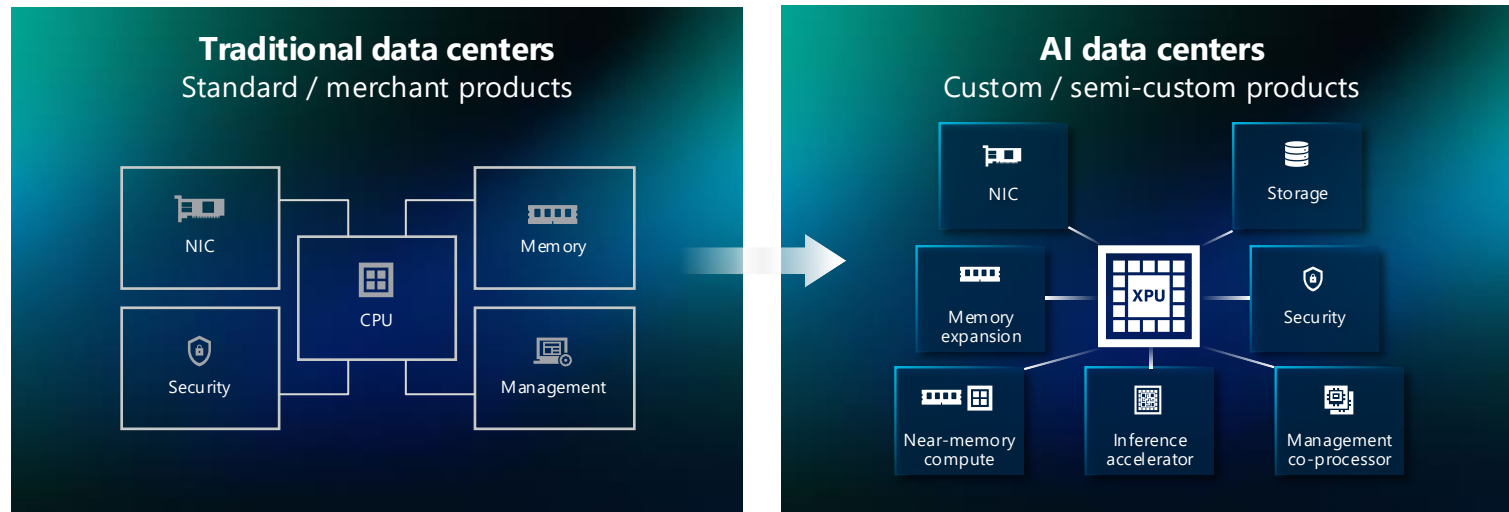
8+ die | 12+ HBM | 4+ optical I/O

Marvell critical technologies

SerDes Die-to-die Advanced packaging Custom SRAM Custom HBM PIVR 3D DRAM NPO CPO NVLink Fusion

Connectivity IP is the catalyst for the next generation of XPU

Custom opportunity expanding rapidly



Standard product IP leadership enabling semi-custom opportunities

AI workloads outgrow off-the-shelf NICs

Traditional data center

- ❑ Foundational NICs are prevalent
- ❑ SmartNICs with integrated CPUs
- ❑ I/O speed < 100G

Marvell® OCTEON®
SmartNICs

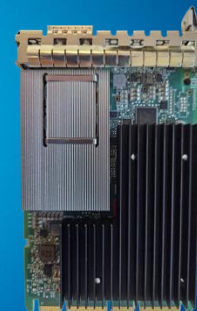


AI challenges

- ❑ Specific I/O speed, BW and config
- ❑ Optimized data path, accelerators
- ❑ Custom network protocols
- ❑ Optimized integrated CPU

Marvell

Marvell® Custom NIC



NIC complexity increasing due to higher performance CPUs and XPUs

Memory expansion and near-memory compute

Traditional data center

- ❑ CPU-bound workloads
- ❑ Direct-attach memory sufficient
- ❑ Marvell early standard CXL effort

AI challenges

- ❑ Inference and KV cache workloads
- ❑ Memory-bound, latency-sensitive
- ❑ CPU and XPU capacity and BW
- ❑ Memory shortage

Marvell

Marvell® Structera™

Custom



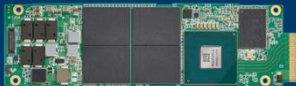
Memory expansion extending beyond CPUs to XPU

AI storage demands semi-custom silicon

Traditional data center

- ❑ Merchant controllers for SSDs
- ❑ Merchant accelerators for offload

Marvell® Bravera™
SSD controllers



AI challenges

- ❑ Multi-gen FW / SW control and multi-vendor NAND flexibility
- ❑ Storage offload performance required for AI responsiveness

Marvell

- ❑ Flash-agnostic storage controllers
- ❑ AI-optimized storage accelerators



Storage capacity and offload requirements are rising rapidly

A **new** class of AI infrastructure management silicon

Traditional data center

- ❑ BMC manages standard servers
- ❑ ~150 sensors, 100s KB/day
- ❑ Minimal processor and I/O perf



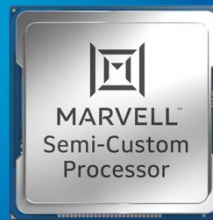
AI challenges

- Extremely complex AI servers
- >1500 sensors, 100s MB/day
- ~1000X more performance



Marvell

AI infrastructure
management



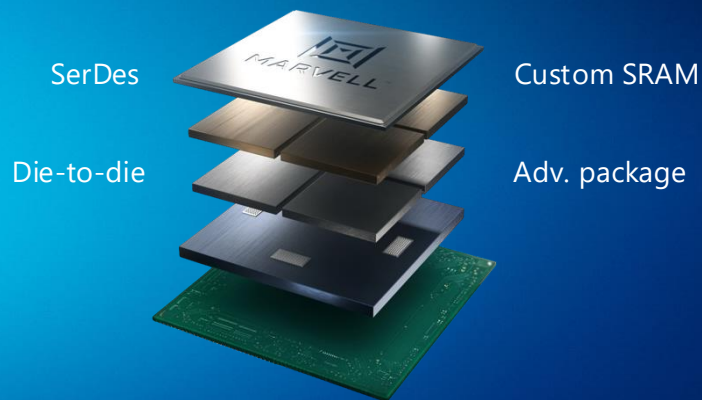
AI system management needs high-performance multi-core processors

Inference offload opens a **new** XPU attach market

Next-gen AI challenges

- Inference architectures evolving
- Need to offload XPU's for inference
- Specialized co-processors attached to XPU's

Marvell



Well-positioned to win in exciting new XPU attach market

Significant custom opportunity



Building a balanced portfolio

XPU and XPU attach driving growth



Adding XPU attach
to growing XPU business
for greater diversity



\$12B+ in FY29
Updated forecast



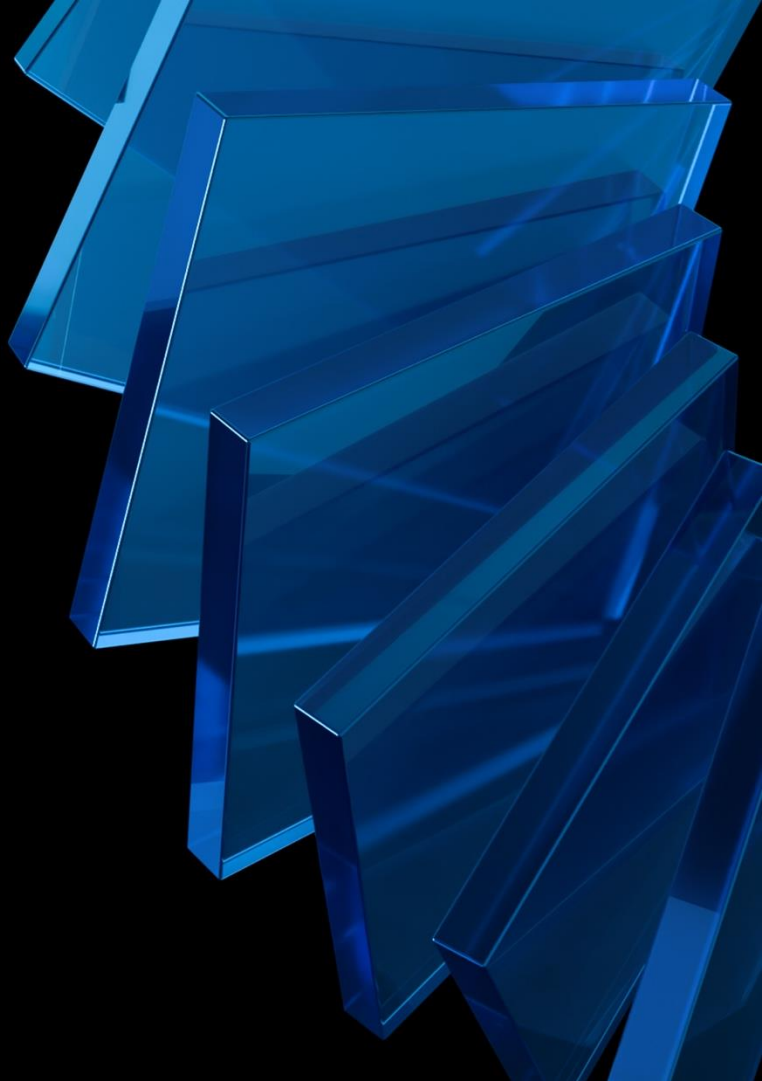
\$30B+ in FY31
at midpoint target, based
on design win diversity

Customers, team, and platform to deliver on the opportunity

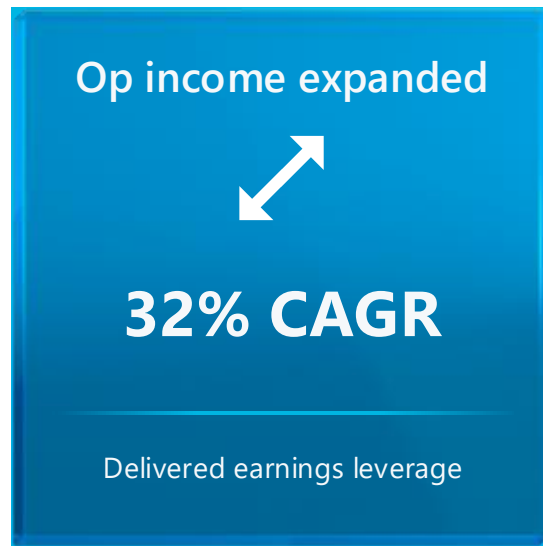


Dan Durn

EVP and CFO



Long-term model execution FY21 → FY26



We exceeded our targets while adding capabilities

*Non-GAAP R&D; Capital allocation represents FY21-FY26 cumulative investment

What you have heard today



Purpose built to deliver significant growth

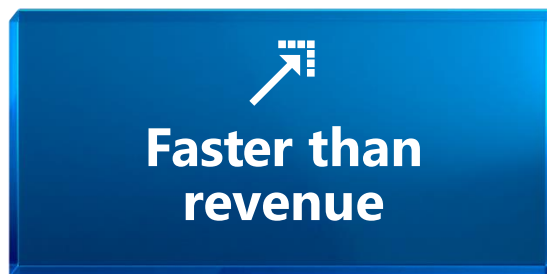
What's in front of us

Revenue



Revenue growing faster
than market

Earnings



Operating leverage
at scale

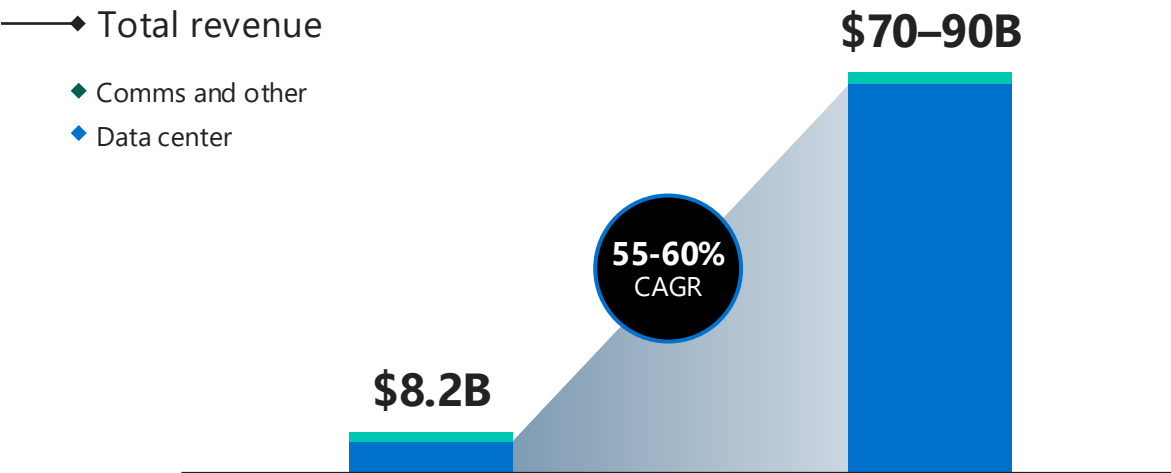
Cash flow



Funds growth and
shareholder returns

Faster growth, expanding margin, and rising cash generation

Faster revenue growth, more data center



Data center

~65%

Rev CAGR FY26-FY31

Comms and other

>3%

Rev CAGR FY26-FY31

Data center growth is broad-based

Interconnect



~65%

FY26-FY31 revenue CAGR*

~\$65B TAM in FY31

Switching and storage



~45%

FY26-FY31 revenue CAGR

~\$85B TAM in FY31

Custom



~80%

FY26-FY31 revenue CAGR

~\$235B TAM in FY31

Three large and diversified high-growth engines

*FY26-FY31 midpoint of revenue CAGR

Significant operating leverage



Gross Margin

Influenced by product mix

Growth in custom



Operating Margin

Increases with scale

OpEx to rise at ~half the % rate
of revenue growth

Earnings compound faster than revenue

Capital allocation priorities

Organic growth

Talent, IP, and supply
to fund the roadmap



Strategic M&A

Proven track record
of acquiring technology
and teams



Return capital

>50% of free cash flow,
on average over time



**Funding growth and delivering returns
while maintaining a strong balance sheet**

Long-term Non-GAAP financial model

Metric	FY31 target model
Revenue	\$70-90B
Gross Margin	56-59%
Operating Margin	44-46%
Tax Rate	15%
Free Cash Flow	>36%

Long-term Non-GAAP financial model

Metric	FY31 target model
Revenue	\$70-90B
Gross Margin	56-59%
Operating Margin	44-46%
Tax Rate	15%
Free Cash Flow	>36%



FY31 implied EPS

Why invest in Marvell?



\$400B

CY30 Marvell
TAM forecast



\$20B

FY28 updated total
revenue target



\$12B+

FY29 updated custom
revenue target



\$70-90B

FY31 total
revenue target

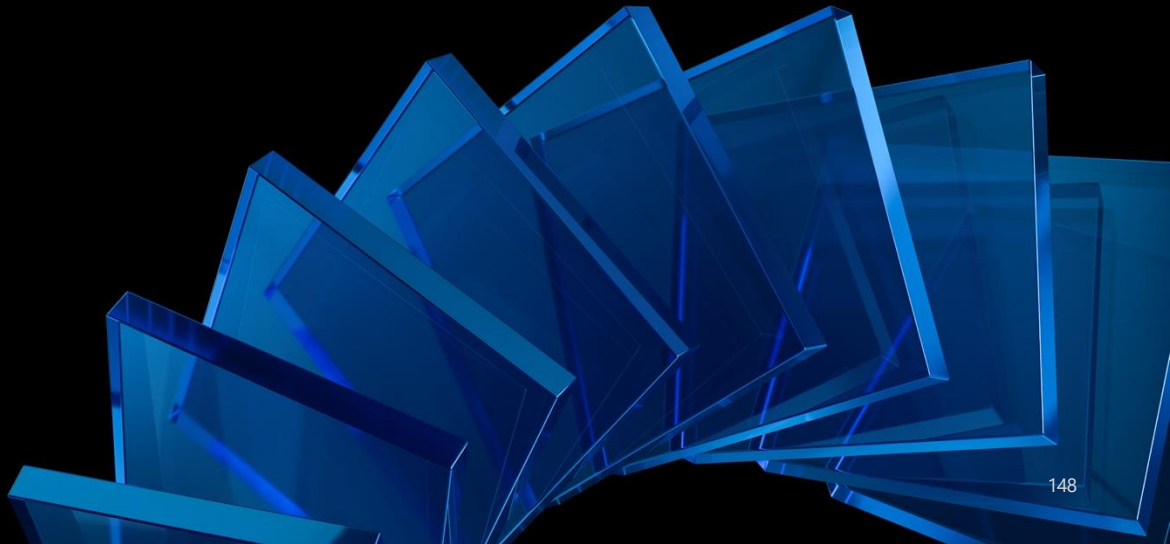


> \$30

FY31 implied
Non-GAAP EPS

Trusted by the world's AI infrastructure leaders

Key terms



Key terms

- ACC: Active copper cable
- AEC: Active electrical cable
- ADC: Analog-to-digital converter
- BMC: Baseboard management controller
- CPO: Co-packaged optics
 - CMOS: Complementary metal-oxide-semiconductor
- CXL: Compute Express Link™
- DCI: Data center interconnect
- DAC: Digital-to-analog converter
- DSP: Digital signal processor
- DRAM: Dynamic random-access memory
- EAM: Electro-absorption modulator
- EIC: Electric interface chip
- ESUN: Ethernet for scale-up networking
- G: Gigabits per second
- GaAs: Gallium Arsenide
- HBM: High-bandwidth memory
- InP: Indium Phosphide
- KV cache: Key-value cache
- MACsec: Media access control security
 - μ LED: Micro-light-emitting diode
- MZM: Mach-Zehnder modulator
- MRM: Micro-ring Modulator
- MoE: Mixture-of-experts
- MSA: Multi-supplier agreement
 - μ VCSEL: Micro vertical-cavity surface-emitting laser
- NPO: Near-packaged optics
- NIC: Network interface controller
- OCI: Optical compute interconnect
- PD: Photo-diode
- PAM: Pulse-amplitude modulation
- SerDes: Serializer-deserializer
- SiGe: Silicon Germanium
 - SiPho: Silicon photonics
- SRAM: Static random-access memory
- T: Terabits per second
 - TFLN: Thin-film lithium niobate
- TIA Transimpedance amplifier

Appendices

Reconciliations from GAAP to Non-GAAP

Discussion of Non-GAAP financial measures

Non-GAAP financial measures exclude the effect of stock-based compensation expense, amortization of acquired intangible assets, acquisition and divestiture related costs, restructuring and other related charges (gains), (including, but not limited to, changes in contractual obligations, employee severance costs, and facility exit related charges), change in fair value of contingent consideration liability and forward stock purchase contract, 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. Although Marvell excludes the amortization of all acquired intangible assets from these Non-GAAP financial measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase price accounting arising from acquisitions, and that such amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Investors should note that the use of intangible assets contributed to Marvell's revenues earned during the periods presented and are expected to contribute to Marvell's future period revenues as well.

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 second quarter of fiscal 2027, a Non-GAAP tax rate of 11.0% 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 types of compensation including Marvell's annual incentive plan and 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.

Marvell does not provide a reconciliation of its forward-looking Non-GAAP measures to the most directly comparable GAAP measures for periods after the third quarter of fiscal 2027 because certain items that impact those GAAP measures are uncertain, depend on various factors, could be material to Marvell's results computed in accordance with GAAP, and cannot be provided without unreasonable effort. These items include, but are not limited to, restructuring and other related charges, asset impairments, stock-based compensation expense and other nonrecurring expenses that cannot reasonably be estimated in advance.

Appendices

Reconciliation of GAAP gross profit to Non-GAAP gross profit

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP gross profit	\$ 1,010.6	\$ 1,260.8	\$ 1,455.6
Special items – expenses (income):			
Stock-based compensation	13.4	14.2	15.9
Amortization of acquired intangible assets	167.4	150.8	142.7
Restructuring related charges (gains) (a)	–	(2.0)	(0.2)
Other cost of goods sold	–	–	–
Total special items	180.8	163.0	158.4
Non-GAAP gross profit	\$ 1,191.4	\$ 1,423.8	\$ 1,614.0

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

Appendices

Reconciliation of GAAP gross margin to Non-GAAP gross margin

(Unaudited)	Q2'26	Q1'27	Q2'27
GAAP gross margin	50.4%	52.1%	53.1%
Stock-based compensation	0.7%	0.6%	0.6%
Amortization of acquired intangible assets	8.3%	6.3%	5.2%
Restructuring related charges (gains) (a)	–%	(0.1) %	– %
Other cost of goods sold	– %	– %	– %
Non-GAAP gross margin	59.4%	58.9%	58.9%

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

Appendices

Reconciliation of GAAP operating expenses to Non-GAAP operating expenses

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP operating expenses	\$ 720.5	\$ 921.4	\$ 995.9
Special items – (expenses) income:			
Stock-based compensation	(140.2)	(193.4)	(310.3)
Amortization of acquired intangible assets	(76.3)	(74.4)	(72.2)
Restructuring related (charges) gains (a)	(8.7)	(10.7)	2.8
Other (b)	(2.7)	(66.0)	(5.4)
Total special items	(227.9)	(344.5)	(385.1)
Non-GAAP operating expenses	\$ 492.6	\$ 576.9	\$ 610.8

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

Appendices

Reconciliation of GAAP operating margin to Non-GAAP operating income

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP operating income	\$ 290.1	\$ 339.4	\$ 459.7
Special items – (expenses) income:			
Stock-based compensation	153.6	207.6	326.2
Amortization of acquired intangible assets	243.7	225.2	214.9
Restructuring related charges (gains) (a)	8.7	8.7	(3.0)
Other cost of goods sold	–	–	–
Other (b)	2.7	66.0	5.4
Total special items	408.7	507.5	543.5
Non-GAAP operating expenses	\$ 698.8	\$ 846.9	\$ 1,003.2

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

Appendices

Reconciliation of GAAP operating margin to Non-GAAP operating margin

(Unaudited)	Q2'26	Q1'27	Q2'27
GAAP operating margin	14.5 %	14.0 %	16.8 %
Stock-based compensation	7.7 %	8.6 %	11.9 %
Amortization of acquired intangible assets	12.1 %	9.3 %	7.8 %
Restructuring related charges (gains) (a)	0.4 %	0.4 %	(0.1) %
Other cost of goods sold	– %	– %	– %
Other (b)	0.1 %	2.7 %	0.2 %
Non-GAAP operating margin	34.8 %	35.0 %	36.6 %

(a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

Appendices

Reconciliation of GAAP interest and other loss to Non-GAAP interest and other loss

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP interest and other loss, net	\$ (56.4)	\$ (256.1)	\$ (81.4)
Special items – expenses (income):			
Change in fair value of contingent consideration liability, net of forward stock purchase contract	–	250.7	52.0
Other (b)	8.2	(34.7)	(0.9)
Total special items	8.2	216.0	51.1
Non-GAAP interest and other loss, net	\$ (48.2)	\$ (40.1)	\$ (30.3)

(b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.

Appendices

Reconciliation of GAAP net income to Non-GAAP net income (1 of 2)

(Millions) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP net income	\$ 194.8	\$ 34.5	\$ 308.0
Special items – expenses (income):			
Stock-based compensation	153.6	207.6	326.2
Amortization of acquired intangible assets	243.7	225.2	214.9
Restructuring related charges (gains) (a)	8.7	8.7	(3.0)
Other cost of goods sold	–	–	–
Change in fair value of contingent consideration liability net of forward stock purchase contract	–	250.7	52.0
Other (b)	10.9	31.3	4.5
Pre-tax total special items	416.9	723.5	594.6
Other income tax effects and adjustments (c)	(26.2)	(40.0)	(36.7)
Non-GAAP net income	\$ 585.5	\$ 718.0	\$ 865.9

Appendices

Reconciliation of GAAP net income (loss) to Non-GAAP net income (2 of 2)

- (a) Restructuring and other related items include gain on sale of property, changes in contractual obligations, employee severance costs, facility exit related charges, and other.
- (b) Other costs in operating expenses, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, gain on sale of intellectual property, and legal contingency matters.
- (c) Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 11.0% for the three and six months ended August 1, 2026 and three months ended May 2, 2026. Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 10.0% for the three and six months ended August 2, 2025.

Appendices

Reconciliation of GAAP diluted net income per share to Non-GAAP diluted net income per share

(Millions, except per share amounts) (Unaudited)	Q2'26	Q1'27	Q2'27
GAAP weighted-average shares outstanding – basic	862.6	882.0	897.4
GAAP weighted-average shares outstanding – diluted	870.4	893.3	921.2
Non-GAAP weighted-average shares outstanding – diluted	870.4	893.3	921.2
GAAP diluted net income per share	\$ 0.22	\$ 0.04	\$ 0.33
Non-GAAP diluted net income per share	\$ 0.67	\$ 0.80	\$ 0.94

Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (1 of 3)

(Millions, except per share amounts) (Unaudited)		Q3'27
GAAP net revenue		\$3,150 +/- 5%
Special items:		—
Non-GAAP net revenue		\$3,150 +/- 5%
GAAP gross margin		52.9% - 53.9%
Special items:		
Stock-based compensation		~0.8%
Amortization of acquired intangible assets		~3.9%
Non-GAAP gross margin		57.5% - 58.5%

Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (2 of 3)

(Millions, except per share amounts) (Unaudited)		Q3'27
Total GAAP operating expenses		~ \$1,015
Special items:		
Stock-based compensation		285
Amortization of acquired intangible assets		72
Restructuring related charges		1
Other		2
Total Non-GAAP operating expenses		~ \$655

Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (3 of 3)

(Millions, except per share amounts) (Unaudited)	Q3'27
GAAP diluted net income per share	\$0.53 +/- \$0.05
Special items:	
Stock-based compensation	0.34
Amortization of acquired intangible assets	0.21
Other income tax effects and adjustments	(0.03)
Other	0.05
Non-GAAP diluted net income per share	\$1.10 +/- \$0.05



INVESTOR DAY

OCTOBER 6, 2026

