MARVELL

Advancing Technology for a Sustainable Future

Fiscal Year 2023 Environmental, Social and Governance (ESG) Report



Table of Contents

A Message From Our Chairman and CEO 1

Introduction 2

About Marvell 3

The Role of Marvell Products in Society 4

FY23 ESG Highlights 7

Q&A: Mark Casper, EVP and Chief Legal Officer 8

Our Approach to ESG 10

ESG Priorities 11

Stakeholder Engagement 12

Our Goals 15

ESG Governance 18

Operational Resilience 21

Supply Chain Engagement 22

Environment 25

Climate Change 26

Product Sustainability 31

Water and Waste 35

Social 37

Our People 38

Inclusion and Diversity 39

Talent Attraction, Development, Engagement and Wellbeing 44

Human Rights 53

Community Engagement 55

Governance 59

Ethics and Compliance 60

Data Privacy and Security 63

Appendix 66

About This Report 67

Global Reporting Initiative (GRI) Content Index 68

Sustainability Accounting Standards Board (SASB) Index 78

Task Force on Climate-related Financial Disclosures (TCFD) Index 81

United Nations Sustainable Development Goals (UN SDGs) 83

Greenhouse Gas Emissions Verification Statement 84

Forward-Looking Statements 86



> **“Our ESG goals play a pivotal role in shaping our business strategy and decision making.”**

A Message From Our Chairman and CEO

I am pleased to introduce Marvell’s second annual Environmental, Social and Governance (ESG) report. In this report, we reaffirm our strong commitment to environmental sustainability, human rights and our ongoing initiatives to foster a more inclusive and diverse company where our valued employees can truly thrive. Our ESG report serves as a comprehensive overview of our progress toward achieving our commitments to these fundamental principles.

At Marvell, we continue to execute on our essential mission — delivering semiconductor solutions for the data infrastructure technology that connects us all. Our ESG goals play a pivotal role in shaping our business strategy and decision making. We are strengthening the company by acting on our highest priority ESG topics. By integrating environmental and social considerations into our operations, supply chain and product design, we aim to deliver innovative semiconductor solutions that reduce impacts throughout our full value chain and meet customer expectations.

Our focused efforts to develop energy-efficient products not only contribute to the success of some of the world’s largest data infrastructures, like cloud data centers, but also demonstrate the potential to drive important sustainability action.

Building upon our inaugural report, this year we provide an update on the progress we have made toward our key ESG goals. This includes submission of our company-wide science-based target, which will put us on a path of reducing our greenhouse gas emissions from our offices and R&D labs globally as well as from our value chain. We also completed a human rights impact assessment across our direct operations and our supply chain, to identify and evaluate issues and assess our progress over time. Acknowledging that the future of our business depends on our talent, we continue to prioritize and invest in our inclusion and diversity and maintain a culture that makes Marvell an employer of choice.

I am proud of our employees, who are not only achieving superior results as they innovate and help our customers succeed, but who are also using their extraordinary talents and skills to enable our world to be more connected and sustainable. This report will provide insight into their inspiring work.



Matthew J. Murphy
Chairman, President and Chief Executive Officer



INTRODUCTION

Marvell has been focusing on delivering the enabling technology that powers the world. Our ESG strategy is centered on the three pillars of Environment, Social and Governance (ESG), and we embed ESG within our business strategy, global operations, and product design and innovation to build resilience and drive growth. ESG is also a central topic in our collaborations with stakeholders across the globe, including our employees, customers, investors, suppliers and local communities.

About Marvell

Marvell Technology, Inc. (Marvell) is a fabless semiconductor supplier of high-performance data infrastructure products, both standard and custom. With a mission to deliver the enabling technology that powers the world, we provide the industry's most comprehensive, optimized data infrastructure silicon technology, enabling essential components across compute, electro-optics, networking and security, and storage. Our core strength is developing and scaling highly complex System-on-a-Chip (SoC) architectures, which integrate analog, mixed signal and digital signal processing functionality to power the modern data economy. Through innovation and deep system-level expertise, we leverage leading intellectual property to enable cloud data centers, enterprise networking, carrier infrastructure, consumer, as well as automotive and industrial markets, that increasingly power and transform our world.

Comprehensive Data Infrastructure Portfolio

Storage



Electro-optics



Networking



Security



Compute



All products are customizable as part of our comprehensive ASIC offering

1995
Marvell is founded

Wilmington, DE
Place of incorporation

$5.92B
FY23 revenue

7,448
# of employees

Our FY23 Workforce

22
Countries

49%
Based in the Americas

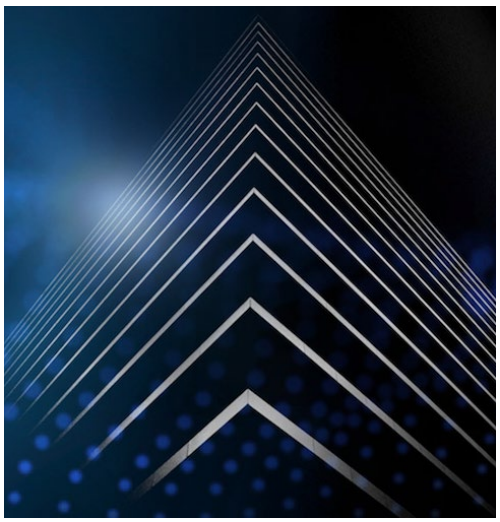
40%
Based in Asia Pacific (APAC) & India

11%
Based in Europe, the Middle East and Africa (EMEA)

Over 10,000 patents and patent applications pending

The Role of Marvell Products in Society

Marvell products are both enabling and responding to the megatrends of today's world. Our customers are all looking for power efficiency, faster bandwidth, reliability, security and performance across all product categories. We share further insights and case studies below that bring this to light across our four key markets — enterprise networking, data center, carrier infrastructure and automotive.





Enterprise Networking

- Customers seek to create a secure, automated network that accommodates the borderless cloud- and mobility-centric nature of the modern enterprise.
- As video and bandwidth-intensive applications proliferate, enterprise networks require upgrades to meet the rise in data traffic.

In Action: Latest Ethernet PHY devices

- Consume half the power of the previous generation, freeing up watts for use by more energy-intensive elements of the system
- Enable more computation within a fixed power envelope, so that the network does not overheat

Data Center

- Large cloud customers seek optimized data infrastructure silicon that prioritizes performance, scalability and security.
- Data centers require high bandwidth, low latency, fast optical connections and power efficiency.

In Action: Teralynx® 10 networking switch

- Slashes power consumption by 80%
- Accelerates networking for ML and AI due to low-latency and architecture
- Enables advanced data analysis, scenario forecasting and better decision making with ML and AI

Megatrends shaping our markets:

AI
Artificial intelligence (AI) and machine learning (ML)

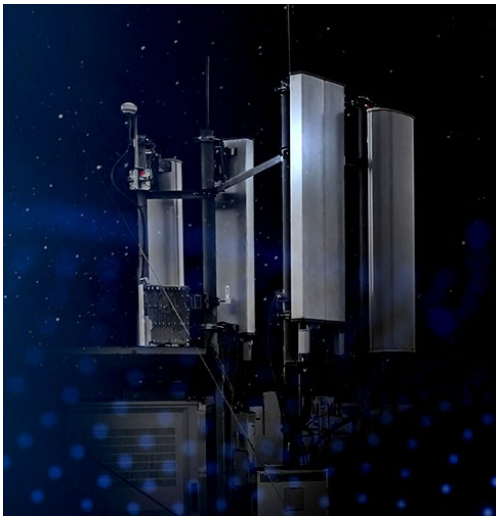
Smart, connected devices

Advanced driver assistance

Borderless enterprise

Power efficiency

Cybersecurity and resilient infrastructure

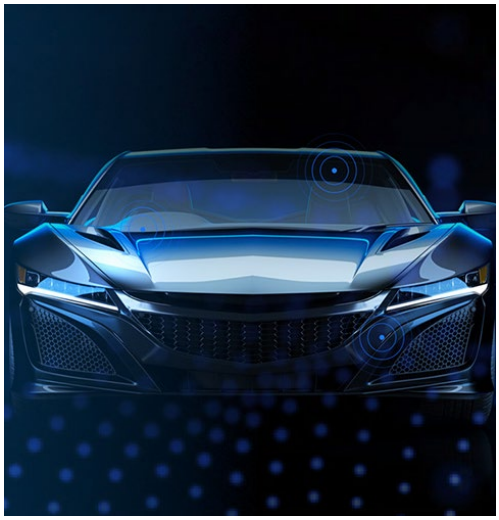


Carrier

- Mobile operators' high-performance networks increasingly depend on efficient processors to keep costs and energy consumption in check.

In Action: Data-processing unit and baseband technologies within Nokia's ReefShark chipsets

- Include industry's first 5nm Arm® Neoverse N2 multicore solution
- Support the rapid advancement of 5G network performance, enabling the application of 5G to more uses
- Empower Nokia to reduce the energy consumption of its latest products by some 30%, when combined with software, services and other hardware optimization



Automotive

- Modern software-defined vehicles require secure, high-speed networking, with the reliability and safety the auto-industry demands.

In Action: Brightlane™ Automotive Ethernet products

- Make the software-defined vehicle a reality
- Enable a secure Ethernet-based in-vehicle network
- Lead to the replacement of hundreds of pounds of cabling with a much lighter and more efficient zonal network architecture

Memberships

Best Place to Work Awards

- ***Silicon Valley Business Journal*** Top 50 Silicon Valley Corporate Philanthropists (2022)
- ***San Francisco Business Times*** Top 100 Bay Area Corporate Philanthropists (2022)

Ratings

- CDP Climate Change: **B**
- CDP Water Security: **B**
- CDP Supplier Engagement Rating: **B**

ESG Risk Rating **17.5 (low risk)**

* and ** Please see Disclaimer Statements on page 67

FY23 ESG Highlights

The following activities and impacts showcase some of our top ESG focus areas in the past year.



Addressing Climate Change

We joined 80+ other large companies as a member of the Semiconductor Climate Consortium, the first global collaborative of semiconductor ecosystem companies to tackle impacts of climate change across the value chain.

Innovating for Product Sustainability

We are developing products with lower power demand. With the launch of the OCTEON 10 DPU family, we have enabled a threefold increase in compute performance and a 50% reduction in power over previous generations.

Investing in Our People

Enabling our employees to have long-term career advancement at Marvell is critical to our success as a business. Almost 88% of our new directors were promoted from within Marvell, rather than hired in from outside Marvell.

Giving Back

We increased the number of nongovernmental organizations that participate in our volunteer time-off and company match programs to over 300 organizations from 30 in the previous year.

Promoting a Responsible Supply Chain

The number of our top Tier 1 suppliers that were audited through the Responsible Business Alliance Validated Assessment Program increased to 83% from 76% in the previous year. We are pursuing the goal of achieving 100% by 2025.

Q&A: Mark Casper, EVP and Chief Legal Officer

Mark Casper, Marvell's EVP, Chief Legal Officer and the ESG Sponsor, shares the action our company has taken to integrate ESG within our own business, and bring our customers, suppliers and community partners along for the journey.

Q: What have been some of the FY23 highlights from your standpoint?

A: Taking ESG into account is not only the right thing to do, it's also pivotal for our business success. That's why our ESG initiatives are a corporate priority and strongly supported by our Board of Directors and leadership team. We want to make sure to manage our risks — and take advantage of opportunities — associated with environmental, social and governance issues.

Acting on our priority ESG topics also enables us to meet stakeholder expectations, which is important for our leadership. Our customers and investors care about this because they understand the connection between these topics and our business. They expect us to make progress on topics like climate change, inclusion and diversity, and labor practices in the supply chain.

By integrating ESG considerations across our business, we are building resilience and driving growth.

Q: What is an ESG accomplishment from the past year that makes you feel especially proud?

A: An important focus area for us over the past year has been setting a science-based target (SBT) to help us reduce our company-wide greenhouse gas (GHG) emissions.

In 2023, we submitted our target for validation by the Science Based Targets initiative (SBTi). It is aligned with a 1.5°C climate scenario, which means we plan to reduce our GHG emissions in line with the goals of the Paris Agreement. Our SBT focuses on reducing our Scope 1 and 2 emissions by increasing renewable energy procurement, and Scope 3 emissions — by increasing energy efficiency across our product portfolio. These efforts follow best available climate science and are an essential part of our corporate climate strategy.

Q: What other foundational work has been done this year?

A: Another key aspect of our environmental efforts is assessing and managing risks associated with climate change and their potential impacts on our ability to do business. This year, we conducted a climate risk and opportunity assessment for our direct operations and supply chain, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). With the results of this assessment, we are able to foresee and adapt to potential impacts of climate change and shape our business strategy, operational resilience and supplier engagement accordingly.

Q: Marvell recently earned the Glassdoor Great Place to Work certification. Why do you think that people enjoy working at Marvell?

A: Marvell is a fantastic place to work and to develop as a person and professional. That's because we value the growth of our employees and create opportunities for learning and career advancement, by investing in our people.

continued on the next page



Mark Casper,
EVP and Chief Legal Officer

Based on the insights received from our employees, we defined our Employee Value Proposition — "Own What's Next." This means that Marvell strives to be a place where employees feel a strong sense of ownership, not only of their contributions to innovation but of their own career trajectories.

We also take a holistic view of wellbeing that includes mental and physical health, and this plays a huge part in the comprehensive benefits we offer to our employees and their families. Because people need different things at different times, and the world is constantly changing, our benefits are continuously evolving, based on what we learn from our employees. We also focus on inclusion and fostering a culture of caring. We are proud of those aspects of our culture, and they enable us to attract top talent from around the world.

Q: What makes you excited about the future of ESG at Marvell?

A: We've made great progress in the past few years, and are energized by the opportunities in front of us. I'm looking forward to gaining a deeper understanding of our product sustainability profiles through the Life Cycle Assessments (LCAs) that we have planned. I also look forward to continually engaging with our suppliers and customers on their ESG management. We know topics such as human rights, product carbon footprints and the use of water in semiconductor manufacturing can't be addressed overnight or by us alone. That's why I'm excited that in the past year, Marvell joined the Semiconductor Climate Consortium, the Clean Energy Buyers Association and the CDP Supply Chain program.

We're determined to tackle ESG issues in collaboration with our suppliers and customers, to make our business and our industry more sustainable







OUR APPROACH TO ESG

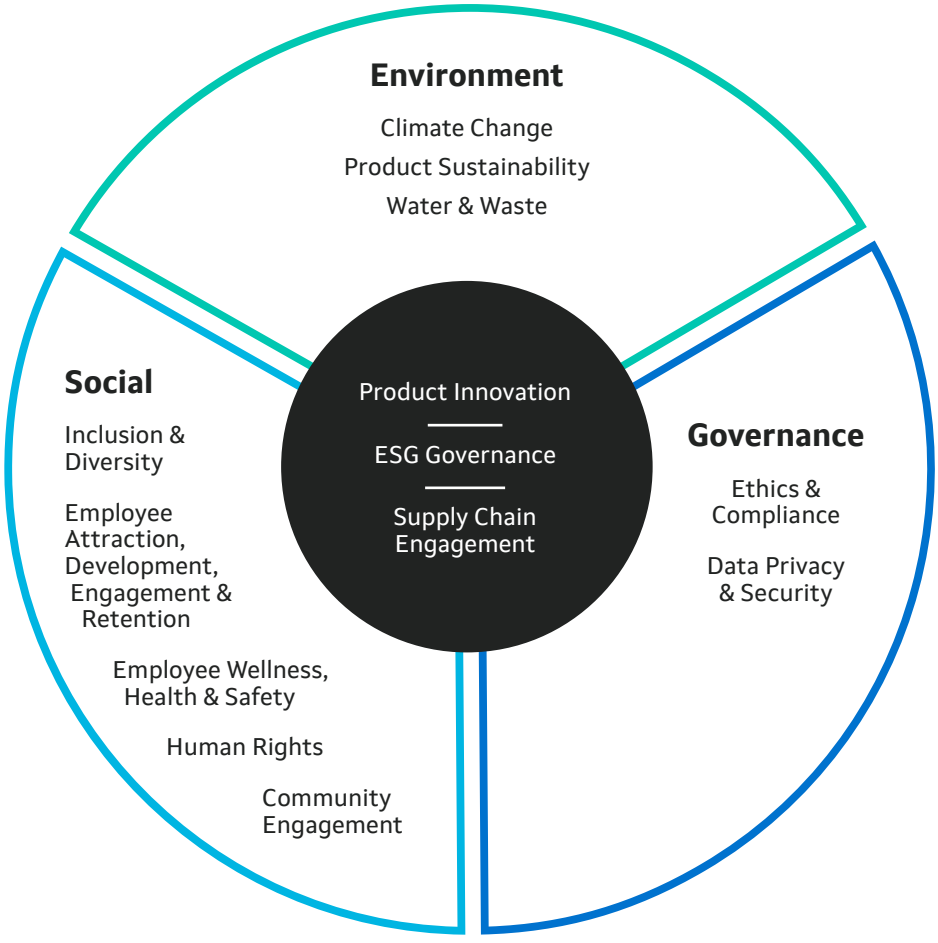
At Marvell, we believe that doing business ethically and protecting the health of people and our planet are vital to our long-term success. These are complex issues, and we are making progress against our environmental, social and governance (ESG) goals through a strong governance model and by integrating ESG across our business. We are focused on how our company can best drive impact and opportunity — connecting the world through power-efficient solutions — in ways that are crucial to our financial performance and long-term value creation.

ESG Priorities

In 2020, we worked with a third-party expert to conduct a formal assessment of our ESG priorities to establish the ESG topics of highest priority to our internal and external stakeholders, including customers, employees, investors, suppliers, nongovernmental organizations (NGOs) and industry associations. The assessment incorporated the research and guidance provided by the external sustainability standards and frameworks, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). ESG topics most important to our business were identified, validated and prioritized through research, peer benchmarking and interviews with internal and external stakeholders. The assessment informed the key areas of impact that are covered in this report and shaped our long-term ESG strategy and plan.

We plan on conducting another formal assessment of our ESG priorities reflecting the developments over the past few years, to refresh our priority topics and inform our FY24 ESG report.

Marvell's ESG Priorities



Stakeholder Engagement

Engaging with our stakeholders informs the decisions we make across our business and helps us prioritize key areas of impact as well as our long-term business success. We make substantial efforts to understand priorities and key concerns of our internal and external stakeholders, which in turn inform our ESG strategy. The chart below outlines our key stakeholder groups, the ways and frequency of engagement and the ESG topics they consider most relevant.

Stakeholder	Method and Frequency of Engagement	Purpose of Engagement	Key ESG Topics
Customers	Virtual and in-person meetings Annual questionnaires Quarterly business reviews Annual customer surveys	Understand customers' current and future needs Develop products and services to meet customer expectations	Climate Change Data Security & Privacy Ethics & Compliance Product Sustainability Supply Chain Engagement
Employees	Virtual company-wide townhalls Team meetings Executive site visits and listening tours Employee in-person interviews Employee surveys Weekly CEO emails Intranet Internal communication (i.e., emails and digital chats)	Share latest updates on company, including our ESG performance and plans Provide access to learning and professional development Provide information about compensation, benefits and annual performance appraisals Engage in volunteer time-off and match programs Engage in cultural events and celebrations to cultivate connection to a broader purpose and enhance relationships Obtain regular feedback from employees	Community Engagement Climate Change Data Security & Privacy Employee Attraction, Development, Engagement & Retention Employee Wellness, Health & Safety Ethics & Compliance Inclusion & Diversity Product Sustainability

Stakeholder	Method and Frequency of Engagement	Purpose of Engagement	Key ESG Topics
Investors	Virtual and in-person meetings Investor Day (every 18 months) Investor roadshows Quarterly earnings calls SEC Filings Marvell investor relations website	Communicate our financial results Hear investor priorities and address questions on our business, including our ESG performance and plans	Climate Change Data Security & Privacy Employee Attraction, Development, Engagement & Retention Ethics & Compliance Inclusion & Diversity Product Sustainability
Suppliers	Virtual and in-person meetings Annual request for ESG data collection Quarterly business reviews Annual Supplier Day	Communicate our expectations and requirements, including those related to ESG Promote ethics and compliance standards in our Supplier Code of Conduct Address questions and requests Provide supplier-specific education, including on ESG-related topics	Climate Change Ethics & Compliance Human Rights Product Sustainability Supply Chain Engagement Water & Waste
Communities & NGOs	Communications around partnerships and donations (i.e., in-person and virtual meetings) Participate in external social impact conferences and events	Grow partnerships with local communities and NGOs through our employee volunteer time-off and match programs Donate financial resources and volunteer time	Community Engagement Employee Wellness, Health & Safety Inclusion & Diversity

Stakeholder	Method and Frequency of Engagement	Purpose of Engagement	Key ESG Topics
Policymakers	Meetings, hearings and events Monitoring regulations, legislation, negotiations and relevant reports	Provide expertise on industry issues to help shape policy	Data Privacy & Security Ethics & Compliance IP Protection Product Sustainability
Industry associations	Meetings, webinars and workshops	Provide technical expertise and feedback on policy positions Participate in working groups to learn and share knowledge with our peers on noncompetitive issues Influence the development of industry-relevant guidance on various ESG topics	Climate Change Data Security & Privacy Intellectual Property Product Sustainability Supply Chain Engagement

We make substantial efforts to understand priorities and key concerns of our internal and external stakeholders, which in turn inform our ESG strategy.



Our Goals

As we continue to operationalize our ESG strategy across the company, we are making progress toward the goals we set in FY22. Below are details on our ESG progress in FY23.

Goal status key: **Goal set** **In progress** **Near complete** **Complete**

Goal	Target Year	Status	FY23 Progress
Our Approach to ESG			
Integrate ESG across our innovation processes	Annual[1]		Worked to further integrate product power in our innovation processes by establishing internal working groups focused on Responsible Product Design and Product Power. We also worked to set a science-based target, to focus on the reduction of greenhouse gas emissions in the use phase of our products
Participate in multiple external collaborations focused on technology addressing societal challenges	FY25		Joined the Semiconductor Climate Change Consortium to drive climate action in the semiconductor value chain. To advance our renewable energy strategy, we joined the Clean Energy Buyers Association (CEBA)
Pursue 100% top Tier 1 suppliers audited in the past two years by the Responsible Business Alliance Validated Assessment Program (RBA VAP)	FY25		83% of our top Tier 1 suppliers were audited through the RBA VAP (increased from 76%). We also elevated some Tier 2 suppliers to Tier 1 status, and helped them build capacity to meet our requirements
Pursue 100% Responsible Minerals Assurance Process (RMAP)-compliant tantalum, tin, tungsten and gold processing facilities	FY25		64.5% of processing facilities in our supply chain were compliant with RMAP

1 This target year was restated from FY23 to "annual." In FY23, we developed an internal product power intensity target as part of our science-based target-setting process, and we will be integrating ESG into our product innovation continuously.

Goal progress key: **Goal set** **In progress** **Near complete** **Complete**

Goal	Target Year	Status	FY23 Progress
Environment			
Set and validate a Science-Based Target (SBT) aligned with a 1.5°C climate scenario and work toward developing a net zero goal	FY24[2]		Submitted science-based target (SBT) for validation by the Science Based Targets initiative (SBTi). Final target to be disclosed later in FY24
Develop a low-carbon transition plan	FY23		Developed a low-carbon transition plan and our internal SBT achievement roadmap See Climate Change
Conduct climate scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	FY23		Conducted a company-wide climate scenario analysis for direct operations and a supply chain aligned with TCFD recommendations. See Climate Change
Reduce power consumption of products with each generation for set capabilities	Annual		Continued a trend of achieving an average of 40%-50% power reduction from one generation to the next, for the same workload. We are now working to set an internal product power intensity target as part of our science-based target, which will ultimately supersede this goal
Conduct a Life Cycle Assessmen (LCA) on three key product lines	FY25		Scoping out the LCAs for our key products and beginning our first product LCA in FY24
Develop and implement water action plans at sites where we have control of water management	FY24[3]		Conducted an internal water assessment at our Santa Clara, California, offices and identified water efficiency measures
Achieve zero waste at sites where we have control of waste management	FY26[4]		Achieved a landfill diversion rate of 78% at our Santa Clara offices, and improved waste and recycling data collection practices

2 The target year was restated from FY23 to FY24. In order to maintain our commitment to the Business Ambition for 1.5°C, in FY23, we made significant progress in setting our first company-wide science-based target focusing on our direct operations and the value chain. The target was submitted for approval to SBTi, and we are awaiting validation, currently projected for FY24.

3 The target year was restated from FY23 to FY24 due to an extension of the timeline of our activities. In FY23, we developed our first comprehensive company-wide water inventory and conducted water risk assessment for direct operations, in order to inform our site-specific water action plans in FY24.

4 The target year was restated from FY25 to FY26. In FY23, we started collecting waste data for sites outside our owned site in Santa Clara. The timing of data collection was extended to ensure that our baselines were not distorted by pandemic-related differences in office occupancy.

Goal progress key: **Goal set** **In progress** **Near complete** **Complete**

Goal	Target Year	Status	FY23 Progress
Follow best practices, in alignment with WELL, Fitwel and/or LEED building standards, at all new office constructions or renovations	Annual		Developed Global Workplace Guidelines to include standards across our offices globally. This document will be continuously updated
Social			
Perform pay equity analysis globally	Annual		Performed an annual global gender pay equity analysis. Having reviewed pay equity for several consecutive years, we have been able to minimize gaps and plan to continue to do so moving forward
Maintain an annual employee engagement (ESAT) score that is higher than Glint's Technology Industry Benchmark	Annual		The Voice of the Employee survey showed that our ESAT core was 78, which is higher than Glint's Technology Industry Benchmark (77 in FY23)
Conduct a formal Human Rights Impact Assessment and develop action plans to address impacts of our value chain	FY25		Conducted a company-wide human rights impact assessment. See more details about the assessment results in Human Rights
Achieve 20% participation rate in either our volunteer time-off program or employee match program	FY25[5]		Our new Volunteer Time-Off Program offers employees up to three days or 24 hours of paid time off to volunteer, and our new Company Match Program enables employees to donate to a variety of eligible charitable organizations. In FY23, we had 7% of employees participating in each of these programs
Governance			
Aim for 100% of employees certified to our annual Code of Business Conduct and Ethics	Annual		99% of employees certified adherence to the Code of Business Conduct and Ethics
Maintain zero monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Annual		Continued to have zero monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations

5 The target year was restated from FY23 to FY25 to adjust for participation rates from the first-year launch of the new Volunteer Time-Off and Company Match Programs. We plan to expand efforts to drive awareness of the new program among employees.

ESG Governance

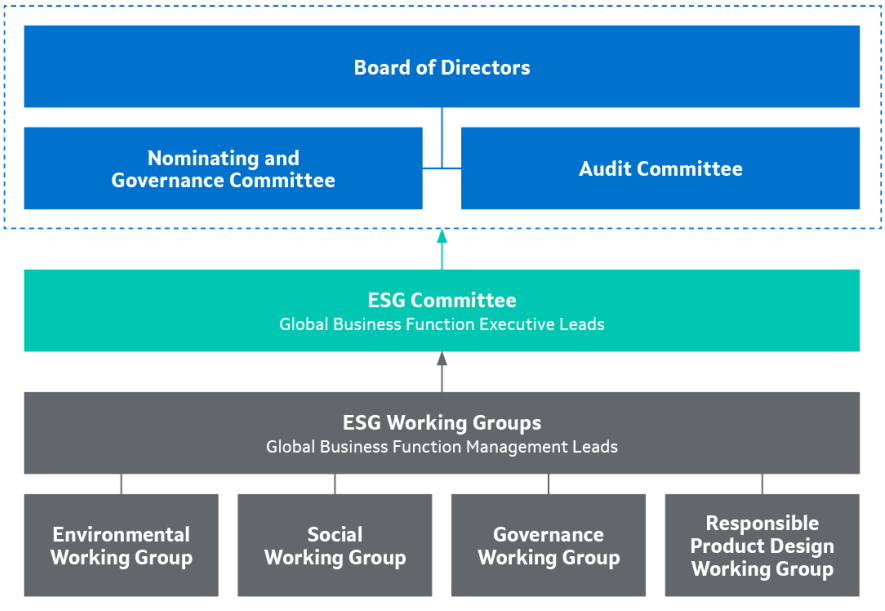
Sound governance of our ESG program is our top priority, and we continue to find ways to strengthen oversight and manage risk. This includes having a predominantly independent Board of Directors, as well as setting rigorous processes to manage our key ESG priorities, including climate change and human capital.



ESG Oversight

We have structures in place at various levels of the company to manage and ensure accountability for ESG.

This starts with an experienced and diverse Board of Directors, whose engagement on ESG is critical to oversee our efforts to manage impacts and risks, identify emerging opportunities and continue to progress against our goals. As of the end of FY23, 10 out of 11 directors were independent. More details about our Board Diversity can be found in the Inclusion and Diversity section.



Specific Board committees have responsibility for different aspects of ESG. The Nominating and Governance Committee has overall oversight of ESG and receives quarterly updates on our ESG progress and performance. Senior management provides regular updates to the chair of the Nominating and Governance Committee on an as-needed basis. The Audit Committee receives quarterly updates from senior executives on our compliance programs, including those related to ESG, such as monitoring anti-corruption, enhancing training on ethics, supply chain risk management and compliance with export restrictions. Senior management also updates the chair of the Audit Committee on a quarterly or more frequent basis, as needed. The Executive Compensation Committee also has oversight of several

aspects related to human capital, which we have detailed in the Human Capital Governance section below. The full Board of Directors receives regular updates on ESG matters from management and the Chair of the Nominating and Governance Committee, including our ESG initiatives and progress, as well as emerging topics. The Board is also responsible for reviewing ESG report content.

At the management level, the ESG Committee provides senior leadership, executive oversight and strategic guidance on ESG. It is responsible for formulating our ESG strategy, goals and initiatives; executing and disclosing performance; and stakeholder engagement. The committee is comprised of key business leaders from operations, sales, legal, central engineering, human resources, finance and other departments, who generally meet on a bimonthly basis, or more frequently as needed.

We also have four ESG Working Groups: Environmental, Social, Governance and the newest, Responsible Product Design. These groups are made up of individuals with responsibility for, or subject matter expertise on, key issues. They represent a wide range of functions, including finance, quality, procurement, real estate, human resources, compliance and engineering. These members are responsible for overseeing, executing and monitoring performance for their respective program. Groups meet monthly to ensure alignment across the company, inform the ESG strategy, and to track, measure and report on the progress on ESG goals and key initiatives.



Human Capital Governance

Our talent strategy is also a priority for us, and it is overseen by the Board and its committees.

The Executive Compensation Committee provides oversight of our human capital, including compensation philosophy, policies and programs. The committee is responsible for overseeing a number of matters regarding our employees, including the management of risks relating to human capital management, executive compensation plans and arrangements. They also oversee our compensation plans, which generally apply to all our employees, including our pay equity programs.

The Nominating and Governance Committee has general oversight of the company's approach to ESG as it relates to human capital, including inclusion and diversity, as part of its broad ESG focus. We conduct talent reviews and annual succession planning, and the Board receives regular updates from senior management in these areas, as well as in other areas, such as attrition, management talent assessment and employee survey results. Our executive team also reviews the company's progress on human capital management regularly, to ensure that we are meeting our goals.

The Audit Committee has oversight of business risks and ethics and compliance programs, which are connected to human capital and workplace issues.

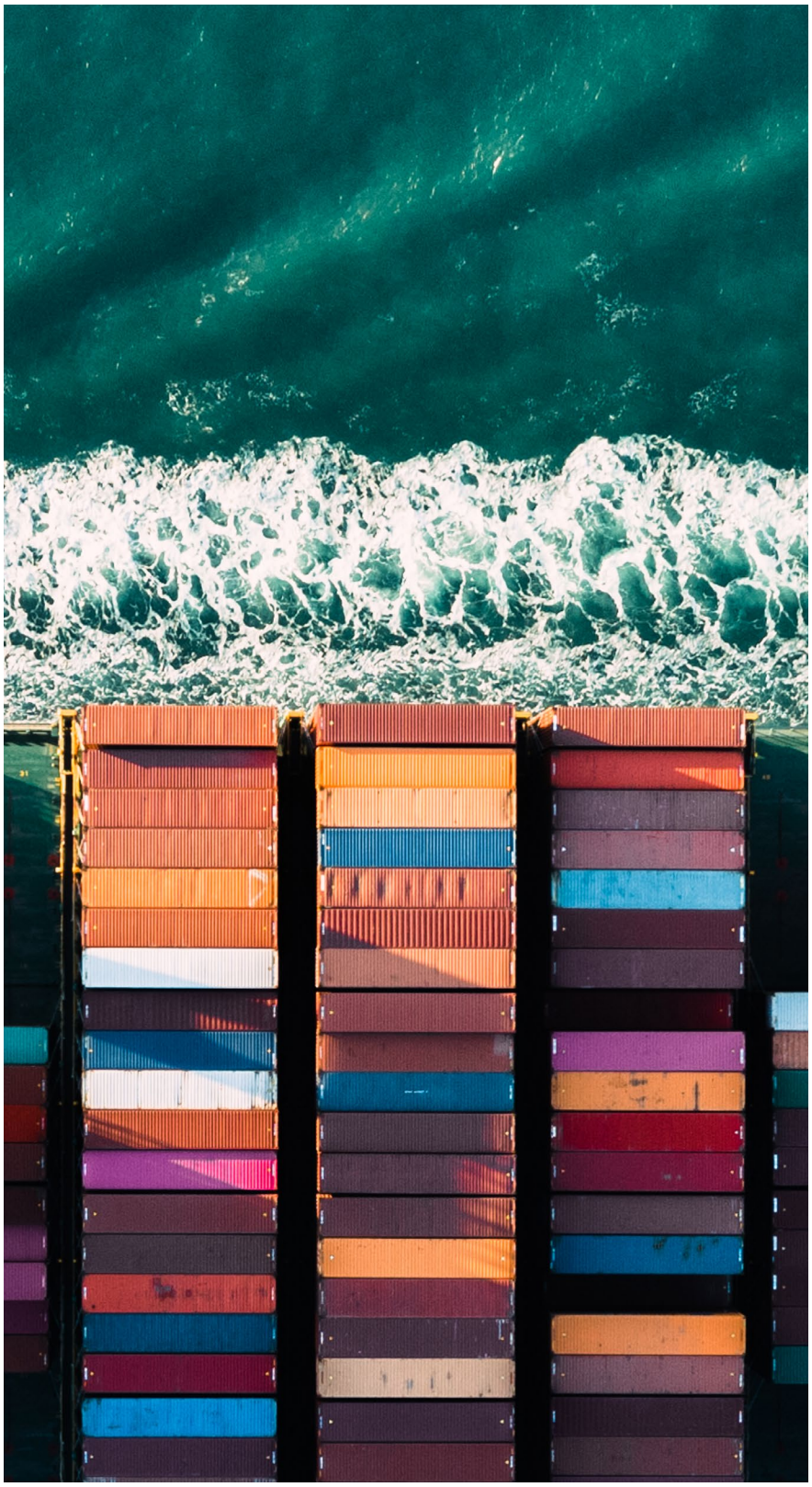
For more details, see the Our People section

Climate Change Governance

Climate change is a central topic for us, and addressing it requires action at multiple levels of the company. At the Board level, we make quarterly updates through the Nominating and Governance Committee and an annual update to the full Board.

Management sets our climate strategy and reviews it with the Board. Our Chief Operations Officer (COO) is the executive sponsor of the Environment Working Group and has overall responsibility for climate strategy and related issues. The COO is responsible for the process that assesses and manages climate-related risks and opportunities, elevating stakeholder concerns and guiding the implementation of climate-related policies, programs and disclosures. The COO is also a member of the ESG Committee and can therefore elevate climate topics to senior leadership and to the Board's Nominating and Governance and Audit Committees.

In FY23, we undertook a TCFD-aligned climate risk and opportunity assessment, assessing physical and transition risks on our business under several future-looking climate scenarios. This has enabled us to test the resilience of our management processes in the face of climate change, and we have integrated these insights into our Enterprise Risk Management (ERM) program for ongoing consideration.



For more details, see the Climate Change section

Operational Resilience

To help manage corporate risks, we have an Enterprise Risk Management process in place. Our Executive Leadership Team (ELT) engages representatives from across the business to identify short-, medium- and long-term risks impacting the business and determines the absolute impact and likelihood of each risk. The ELT identifies risks in the following key business categories: Financial, Operational, Strategic, Sales, Engineering, Information, Organizational, Legal and Regulatory.

The risks are evaluated and then classified into a risk matrix based on their impact (ranging from “manageable” to “major” to “critical”) and likelihood of occurrence (ranging from “remote” to “possible” to “likely”) across our value chain (e.g., direct operations, upstream and downstream). The ELT then considers the company’s risk tolerance relative to industry peers, determines the significant risks to focus on, and develops and executes mitigation plans to reduce these risks. The ELT conducts discussions with relevant stakeholders to identify the risk management actions and status of risk mitigation. The risk assessment is updated and reviewed and discussed in detail with the Audit Committee and reviewed with the Board of Directors annually.





Supply Chain Engagement

We are a fabless semiconductor company, meaning that we do not manufacture any of our own products and rely on suppliers to manufacture, assemble and test our products. As a result, our major environmental and social impacts from product manufacturing take place upstream, in our suppliers' operations. In order to reduce our impact and advance our ESG priorities, we continuously work with our suppliers to drive process improvements in their due diligence process, and we work with others to further best practices throughout the semiconductor industry.

Supplier Code of Conduct

Our Supplier Code of Conduct lays out the expectations we have for our suppliers on a range of ESG topics, including legal and regulatory compliance, business ethics, health and safety, labor, human rights and environmental protection.

We communicate our requirements for compliance with the Code during supplier onboarding and at other key touchpoints with suppliers.

We also utilize a number of programs and tools to engage with suppliers, to help them meet customer and industry expectations.

Responsible Business Alliance

We are a member of the Responsible Business Alliance (RBA), a nonprofit organization that is the world's largest industry coalition dedicated to responsible supply chains, which in global supply chains, which includes members from the electronics, retail, auto and toy industries. Within our Supplier Code of Conduct, we expect our suppliers to follow the RBA Code of Conduct. Working through the RBA helps to drive consistency in the standards across our industry and allows us to help improve ESG practices in partnership with our customers and peers. We are committed to adopting and implementing the RBA Code internally at Marvell and externally with our supply chain partners.

A key facet of our participation in RBA is the Validated Assessment Program (VAP). Our suppliers, and others in the industry, are audited by third parties to ensure they are complying with the RBA Code. The VAP measures ESG performance and helps to build capacity to improve practices within companies. Our priority is our Tier 1 suppliers, which represent 80% of our direct supplier spend. We believe this is where we can make the greatest impact across our supply chain. We hold Quarterly Business Reviews (QBRs), in which we communicate the importance of compliance with the

Our priority is our Tier 1 suppliers, which represent 80% of our direct supplier spend. We believe this is where we can make the greatest impact across our supply chain.

Goals

Pursue 100% top Tier 1* suppliers audited in the past two years by the Responsible Business Alliance Validated Assessment Program (RBA VAP) (FY25)

In progress

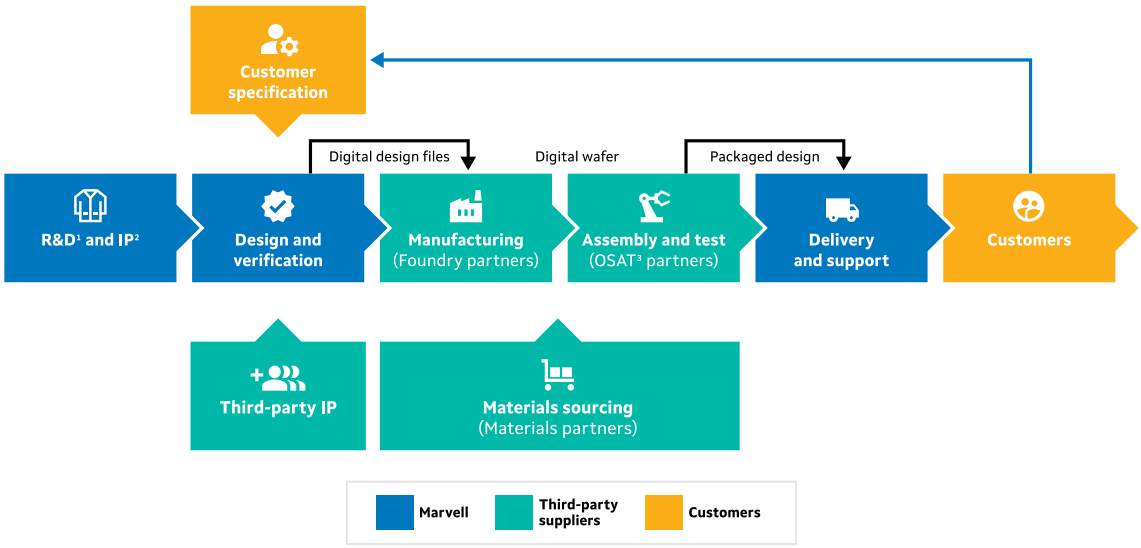
Pursue 100% Responsible Minerals Assurance Process (RMAP)-compliant tantalum, tin, tungsten and gold processing facilities (FY25)

In progress

* Tier 1 is defined as direct suppliers. Top Tier 1 suppliers make up 80% of our direct supplier spend.

Marvell's Semiconductor Supply Chain

Semiconductors are a truly global product, which rely on complex supply chains as well as steady trade conditions, a secure flow of resources, expert talent and multiple levels of specialized manufacturing.



1 Research & Development
2 Intellectual Property
3 Outsourced Semiconductor Assembly and Test

RBA and which help ensure our suppliers are successful in completing audits. In FY23, we brought more suppliers into alignment with RBA. As of the end of FY23, 83% of our top Tier 1 suppliers were audited through VAP, compared to 76% in FY22, and we are pursuing a goal of 100% by 2025.

In FY23, we joined the RBA Environmental Sustainability Workgroup. As part of this group, we regularly engage with our peers and partners in the technology space and collaborate on sustainability initiatives and solutions that drive improvement in our organizations and supply chains, including climate action, water stewardship and waste reduction, among others. Specific strategies and tools are co-developed in partnership with RBA to improve measurement of environmental impact, enable higher resource efficiency and building industry capacity and performance. These include an emissions management tool, an annual environmental survey, an environmental maturity profile, supplier trainings as well as new e-waste and circular economy working groups.

Responsible Minerals Sourcing

Specific minerals are used in semiconductors for their unique properties — for example, for adhesion, protection, conductivity,

or density — yet we recognize that the extraction, processing and trade of some of these minerals in semiconductors could be associated with human rights violations and armed conflicts in global supply chains. We are committed to working with our suppliers to support responsible sourcing of the tin, tantalum, tungsten, gold and cobalt in our products to reduce these risks.

We follow the Organisation for Economic Co-operation and Development's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Our policies require our suppliers to adopt a responsible minerals sourcing policy aligned with this guidance and to conduct their own due diligence on the source and chain of custody for the key minerals we track.

We are working with our suppliers to help transition to using only using tin, tantalum, tungsten, gold and cobalt processing facilities that have successfully completed an assessment against RBA's Responsible Minerals Initiative Responsible Minerals Assurance Process (RMAP) standard, or an equivalent, cross-recognized assessment. We work with suppliers to identify the processing facilities they source from, conduct due diligence on supplier practices, and determine whether the processing facilities reported by suppliers conform with the RMAP. In FY23, we have also made updates in the way we screen out mica and cobalt for due diligence purposes, and we have engaged proactively with suppliers to move away from nonconforming facilities. In calendar year 2022, 64.5% of the processing facilities by our suppliers were RMAP-conforming, a decline of 2.7% compared to 2021, due to the inaccessibility of Russian smelters. We will continue to work toward our goal of 100% by 2025.

Beyond Compliance

While participation in RBA and use of the RMAP standard form the basis of our engagements with our Tier 1 suppliers, we view suppliers as partners and seek out broader and deeper discussions on ESG. Our Quarterly Business Reviews cover our ongoing business relationship, as well as a review of RBA VAP scores and performance on responsible minerals sourcing. We also hold dedicated ESG discussions with suppliers to better understand their approach to managing key topics.

We have been working to collect and analyze supplier data on climate and water-related impacts, as we believe that this will help us achieve greater transparency and visibility into our supplier practices. In FY23, we made progress on data collection for climate related information from our suppliers by joining the CDP Supply Chain program.

Supply Chain Risk Assessment

To ensure the resilience of our supply chain, we monitor for potential risks on an ongoing basis. As part of our business continuity process, we use a third-party tool to map, assess and monitor supply chain operations and receive timely alerts about incidents that take place in the vicinity of supplier sites that could impact operations, logistics and infrastructure in an incident area. Based on this information, we determine the geographic scope of an incident, communicate potential impacts to suppliers and align planning with our Operations team.

To learn more about potential human rights risks, in FY23, we also conducted a company-wide human rights impact assessment for our direct operations, as well as for our global supply chain.

We seek to collectively identify areas of opportunity, to continue to raise the bar in the semiconductor industry on ESG performance.

For more details on our supplier climate change work, see the Climate Change section

For more on our approach to conflict minerals, please see our Policy Statement on the Responsible Sourcing of Minerals

For more details on the results of our human rights impact assessment and how we have engaged suppliers, see Human Rights section



ENVIRONMENT

We integrate sustainability into our business and work to reduce our carbon, energy, water and waste impacts in our direct operations as well as our supply chain. As society grapples with the current and potential future impacts of climate change, we are adapting our business to address risks and identify new business opportunities. We continue to enhance our research and development (R&D) capabilities to build powerful and energy-efficient products that can contribute to a better, connected world.

Climate Change

Acting to address climate change impacts is a business imperative for Marvell. Ensuring our business is resilient in the face of a changing climate is essential for our long-term success. Doing our part to reduce greenhouse gas (GHG) emissions in our direct operations and our value chain is also a key expectation of our customers and our investors. Addressing the impact of climate change requires action across society, and we believe that as a semiconductor industry leader with thousands of employees and operations and customers globally, we have a responsibility to act. In FY23, we took several important steps to lay the foundations for our 2030 science-based target, to develop a low-carbon transition plan with a focus on renewable energy procurement, and to better understand our top physical and transition climate-related risks and opportunities.

Goals

Set and validate a science-based target (SBT) aligned to a 1.5°C climate scenario and work toward developing a net zero goal (FY24)

In progress

Develop a low-carbon transition plan (FY23)

Complete

Conduct climate scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) (FY23)

Complete

Submitted SBT for validation by the Science Based Target initiative (SBTi). Final target to be disclosed later in FY24.

Managing Climate Risks and Opportunities

Preparing for and responding to climate-related risks and opportunities in our direct operations and supply chain is one of the key aspects of our business strategy. In FY23, we completed an initial climate risk screening, which was followed by a scenario analysis aligned with the Task Force on Climate-related Financial Disclosures (TCFD). Our initial climate risk screening process included engaging stakeholders across our mission-critical business functions in a series of climate workshops. The workshops allowed us to identify potential climate-related physical and transition risks and opportunities, as well as to evaluate our organizational vulnerability

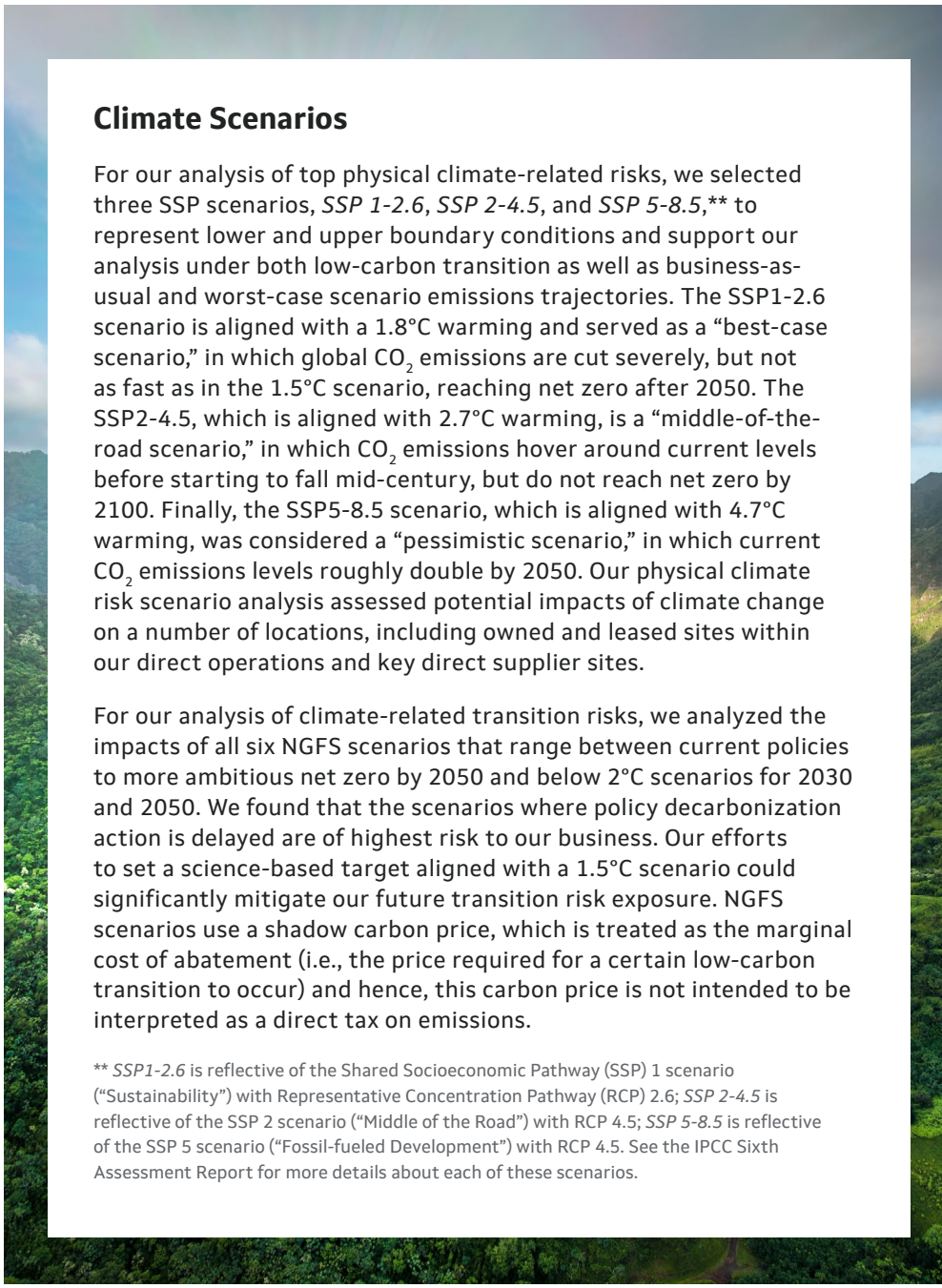
We are working on climate change mitigation and adaptation strategies in our direct operations and supply chain, to improve our resilience to potential risks and align our strategies with the goals of the Paris Agreement.



across our business planning time frames — short (up to 1 year), medium (1-3 years) and long term (3-5 years) time horizons — as well as longer-term horizons of 10-plus and 30-plus years, as our business and people transition to a low-carbon economy.

To obtain an in-depth understanding of our top physical risks, we conducted a TCFD-aligned quantitative climate scenario analysis using the Shared Socioeconomic Pathways (SSP) scenarios across the 2030 and 2050 time frames, which leverage Intergovernmental Panel for Climate Change (IPCC)'s Sixth Assessment Report (AR6) climate models.

To assess and evaluate the transition risks and opportunities for our business, we analyzed our risk exposure across all six Network for Greening the Financial System (NGFS) scenarios.* We leveraged these scenarios as they incorporate key transition risk drivers such as policy reaction, policy intensity, regional policy variation and rate of technology change, and communicate the magnitude of different variations of those risk drivers through a clear carbon price metric. This analysis provided an indication of how resilient our strategy is to different future carbon policy developments that are aligned to a 1.5°-2° C world. We also qualitatively evaluated how potential changes to climate policies, as well as technological, market and reputational changes, could create future risks and opportunities for us.



Climate Scenarios

For our analysis of top physical climate-related risks, we selected three SSP scenarios, *SSP 1-2.6*, *SSP 2-4.5*, and *SSP 5-8.5*,** to represent lower and upper boundary conditions and support our analysis under both low-carbon transition as well as business-as-usual and worst-case scenario emissions trajectories. The SSP1-2.6 scenario is aligned with a 1.8°C warming and served as a "best-case scenario," in which global CO_2 emissions are cut severely, but not as fast as in the 1.5°C scenario, reaching net zero after 2050. The SSP2-4.5, which is aligned with 2.7°C warming, is a "middle-of-the-road scenario," in which CO_2 emissions hover around current levels before starting to fall mid-century, but do not reach net zero by 2100. Finally, the SSP5-8.5 scenario, which is aligned with 4.7°C warming, was considered a "pessimistic scenario," in which current CO_2 emissions levels roughly double by 2050. Our physical climate risk scenario analysis assessed potential impacts of climate change on a number of locations, including owned and leased sites within our direct operations and key direct supplier sites.

For our analysis of climate-related transition risks, we analyzed the impacts of all six NGFS scenarios that range between current policies to more ambitious net zero by 2050 and below 2°C scenarios for 2030 and 2050. We found that the scenarios where policy decarbonization action is delayed are of highest risk to our business. Our efforts to set a science-based target aligned with a 1.5°C scenario could significantly mitigate our future transition risk exposure. NGFS scenarios use a shadow carbon price, which is treated as the marginal cost of abatement (i.e., the price required for a certain low-carbon transition to occur) and hence, this carbon price is not intended to be interpreted as a direct tax on emissions.

** *SSP1-2.6* is reflective of the Shared Socioeconomic Pathway (SSP) 1 scenario ("Sustainability") with Representative Concentration Pathway (RCP) 2.6; *SSP 2-4.5* is reflective of the SSP 2 scenario ("Middle of the Road") with RCP 4.5; *SSP 5-8.5* is reflective of the SSP 5 scenario ("Fossil-fueled Development") with RCP 4.5. See the IPCC Sixth Assessment Report for more details about each of these scenarios.

* Network for Greening the Financial System (NGFS) scenarios include *Below 2°C; Net Zero by 2050; Delayed Transition; Divergent Net Zero; Nationally Determined Contributions; and Current Policies*. See the NGFS Scenarios Portal for more details about each of these scenarios.

Our preliminary scenario analysis indicated that within our operations, only our owned site in Santa Clara, California (U.S.), is likely to suffer increasing impacts of both drought and flooding, potentially causing a risk of local power outages. According to data from the U.S. Energy Information Administration (EIA), 11% of California's electrical grid mix is attributed to hydropower, meaning that in Santa Clara, water stress induced by prolonged drought could potentially impact our electricity supply. Similarly, our supplier operating facilities in Taiwan could see increased risk of drought and flooding, coupled with storm surges. In 2021, for example, a prolonged drought in Taiwan caused cuts to the water supply for a major chip-making hub.

Due to the long-time horizons (2030 and 2050) analyzed for our climate scenario analysis, the identified potential risks are not financial forecasts but broad conceptualizations of possible business and financial impact pathways. Additionally, our physical risk assessment did not consider any efforts around potential enhancement of our own or our suppliers' adaptive capacity and ability to respond to future impacts of climate change.

Our climate risk assessment identified our capacity to develop more power-efficient semiconductor solutions as a high-priority, climate-related opportunity, due to its potential strategic and financial implications. Investment in this opportunity could potentially help our customers reduce their energy consumption during the use phase of our products.

With the results of this initial analysis, we have been able to inform our key business functions, including Global Real Estate and Workplace Services, Procurement, Legal and Finance, test the resilience of our management processes in the face of climate change, and begin the development of strategies to integrate the findings into our enterprise risk management program and low-carbon transition planning. We will continue to update our risk assessment and engage and inform key internal and external stakeholders.

Reducing Our Operational Carbon Footprint

We are working to strengthen our business by decarbonizing our operations within our four walls, primarily our offices and R&D hubs. Compared to our company-wide footprint, our direct operations contribute only a small proportion of our total greenhouse gas (GHG) emissions, which is less than 1%. In FY22, we joined the Business Ambition for 1.5°C call to action and committed to set a science-based emission reduction target aligned with the Science-Based Target initiative's (SBTi) guidance and criteria. In FY24, we completed our science-based target-setting process and developed an internal achievement roadmap that would inform our carbon reduction strategy.

An important part of our science-based target achievement roadmap is procuring renewable energy for our owned and leased facilities wherever possible. In FY23, recognizing the need to scale renewable energy availability in the U.S., we joined the Clean Energy Buyers Association (CEBA). This community of institutional energy customers partners with clean energy providers, business partners, environmental nongovernmental organizations and climate-focused philanthropies to drive a vision of customer-driven clean energy for all. Its members help to deploy market and policy solutions for a carbon-free energy system in the U.S.

Currently, we deploy renewable energy at several of our sites. Our largest facility in Santa Clara, is partially powered by an on-site solar energy generation system. Our offices in Bucharest (Romania), Northampton (UK), Irvine (USA) and Singapore rely on renewable energy from local utilities. In addition, our U.S.

See our Task Force on Climate-related Financial Disclosures (TCFD) Index for further detail on our climate-related governance, strategy, risk management and metrics

data centers in Reno, Nevada, and Atlanta, Georgia, are powered by 100% renewable energy. Going forward, we will continue to look for opportunities to increase the deployment of renewable energy in targeted geographies of our facilities.

Supplier Engagement Around Carbon Reduction

As a fabless semiconductor company, we have a key opportunity to reduce our carbon impact in our supply chain. We engage our direct suppliers to better understand where they are on their sustainability journey, and we encourage them to disclose their annual GHG emissions and consider setting their own carbon reduction targets to help Marvell reduce our own emissions and create cascading impacts to enable our customers to reduce their upstream emissions.

We ask our suppliers to disclose their environmental data, including GHG emissions, through an annual RBA-led survey. We review suppliers' information and conduct regular benchmarks to evaluate their sustainability performance and to identify opportunities to assist them in advancing their climate strategies.

In FY23, we joined the CDP Supply Chain program. We expect that this initiative will enhance our suppliers' disclosure, increase the accuracy of our Scope 3 Category 1 GHG emissions, and help spur greater action with our supplier base to enhance the long-term sustainability and business resilience of our supply chain.

Our suppliers play a vital role in enabling us to produce exceptional products and deliver on our commitments to customers, and we firmly believe that how we treat and manage our suppliers is a reflection of who we are as a company.



See the Supply Chain Engagement section for more details on RBA

Case study: Marvell and AWS' Collaboration on Cloud-First Silicon Design to Reduce Energy Use

We are a strategic supplier of cloud-optimized semiconductors to Amazon Web Services (AWS). In FY23, we announced the expansion of our partnership by using AWS as our cloud provider for electronic design automation (EDA). EDA is a specialized and compute-intensive process used in chip design, and a key piece of our research and development efforts. Due to the increasing complexity and exponential growth in number of transistors in our leading-edge designs, it was becoming less cost-efficient or timely to run EDA on our premises. AWS offers a cloud-first approach, aiming to power its operations with 100% renewable energy by 2025. This allows us to scale our service in the cloud, rise to challenges brought by increasingly complex chip design processes, and deliver continuous innovation for expanding needs across our key markets in a way that reduces our energy use. According to research commissioned by Amazon, AWS can lower customers' workload carbon footprints by nearly 80%, and up to 96%, once AWS is powered with 100% renewable energy.

This is why we recently started to host an annual Supplier Day, bringing our most strategic suppliers together to discuss our shared business strategy and outlook, improve management processes and bolster our existing partnerships. Climate change was one of the topics raised at the latest Supplier Day event.

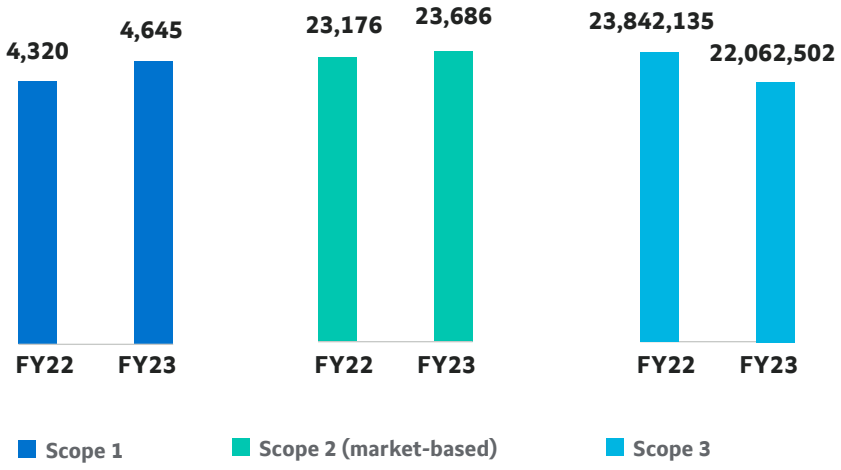
Semiconductor Climate Consortium

Given the global nature of climate change issues, it is important to drive decarbonization at an industry level. Our aspiration is to find ways to collaborate across the entire semiconductor ecosystem and support the development of GHG accounting methodologies and sector-relevant guidance. In FY23, we became a member of the Semiconductor Climate Consortium, the first global, industry-wide collaborative focused on reducing GHG emissions across the semiconductor value chain. The consortium's member companies aim to work together to accelerate climate solutions to the most pressing decarbonization challenges, align on common GHG accounting approaches, improve the accuracy of Scope 1, 2 and 3 GHG emissions, and collaborate to find ways to reduce GHG emissions together.

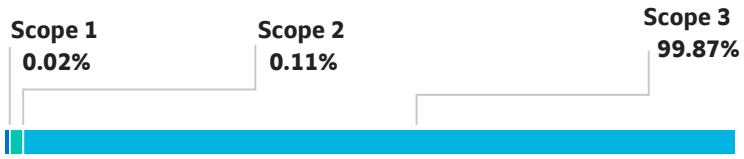
Learn more about the Semiconductor Climate Consortium

Marvell's FY23 Greenhouse Gas Emissions Inventory

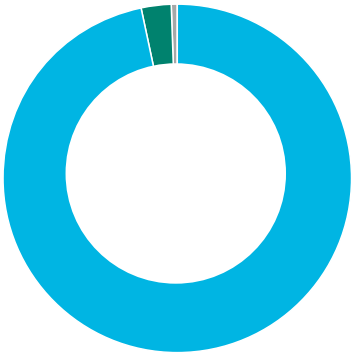
Total FY23 GHG Emissions Compared to FY22 (mt CO_2e)



FY23 % by Scope



FY23 Scope 3 GHG Emissions Categories



- Use of Sold Products: **96.85%**
- Purchased Goods & Services: **2.78%**
- Other Categories
  - Capital Goods: **0.13%**
  - Downstream Transportation & Distribution: **0.06%**
  - Employee Commuting: **0.05%**
  - Fuel & Energy Related Activities: **0.04%**
  - Upstream Transportation & Distribution: **0.01%**
  - Business Travel: **0.03%**
  - Processing of Sold Products: **0.003%**
  - Waste Generated in Operations: **0.001%**
  - Upstream Leased Assets: **0.001%**
  - End-of-Life Treatment: **0.0004%**

Product Sustainability

We believe that by designing our products to have a smaller environmental footprint, we can have a significant sustainability impact. We are focused on developing power-efficient semiconductor solutions that help reduce energy consumption during the use phase. We also consider the materials within our products to ensure we are meeting global and customer environmental standards.

Goals

Integrate ESG across our innovation processes (Annual)

Complete

Participate in multiple external collaborations focused on technology addressing environmental and societal challenges (FY25)

In progress

Reduce power consumption of products with each generation for set capabilities (Annual)

Complete

Conduct a Life Cycle Assessment (LCA) in three key product lines (FY25)

In progress

Advancing Power Performance

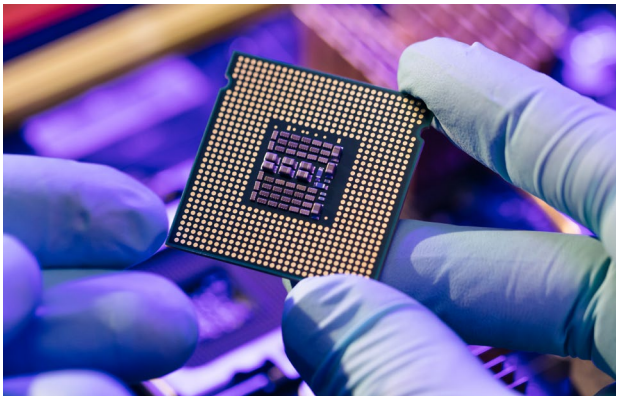
As a society, we are creating and transmitting increasing amounts of data, which ultimately puts higher pressure on power demand. Our company plays an important role in improving the overall efficiency of clouds, enterprise networks and automobiles by developing products that continuously increase performance per watt. This challenge will grow with the rise of artificial intelligence (AI) and machine learning (ML), and autonomous driving. As telecommunications networks migrate from 4G to 5G, hardware power consumption is expected to increase rapidly.

Across our product categories, we work collaboratively with our customers to meet their needs to optimize power performance. This includes increasing performance or density, moving to new technology nodes, consolidating features onto more integrated chips, applying novel architectures, improving thermal management to reduce cooling, employing power management, and using virtualization innovations to more efficiently utilize data infrastructure. For example, our recently announced 3-nanometer (nm) silicon interconnects enable data transfer rates by up to 45% to lower power dissipation and picojoules per bit in the most advanced semiconductors.

We explain below how we reduce power across our key product categories and provide an example of where we have done so.

Product type	How we can reduce power with our products	Example
Compute	For our data-processing units, we design our silicon by using more power-efficient processors, memory and storage devices, and optimize the architecture of the circuitry. We also design in smaller, advanced technologies, which require less power.	With the launch of the OCTEON 10 data-processing unit (DPU) family, we have enabled a threefold increase in compute performance and a 50% reduction in power over previous generations.
Storage	We reduce power usage among storage products by using higher-density disks, new and custom architectures, power management features and enabling special flash memory chips that are more power-efficient.	When we launched our BraveraTM SC5 solid state drive (SSD) Controller, several of its attributes, such as virtualization, improved power-performance efficiency by 40% compared to previous generations of Marvell SSD controllers.
Networking	We reduce power usage by using low power architectures, increased density, power management, power-saving modes and chip package designs with better thermal management to reduce the amount of cooling required.	Nova, the industry's first 1.6T PAM4 digital signal processor (DSP) for optical modules, doubles cloud bandwidth for applications like Generative AI while reducing power and cost per bit by 30%. Nova reduces the number of lasers and optical components by 50%, thereby increasing the reliability of connectivity in cloud AI platforms twofold.
Security	In security, semiconductors are used in conjunction with software, for functions such as encryption, access control, firewalls and intrusion detection. Power can be reduced by using virtualization, optimization, lower power modes and memory and advanced process technologies that have better power-efficiency.	Our LiquidSecurity 2® hardware security module adapter enables encryption, key management, and authentication in the cloud. It can conduct an efficient 850 transactions per second per watt and is 2.5 times more power efficient than competitors in the market.

Across our product categories, we work collaboratively with our customers to meet their needs to optimize power performance.



Improving Product Energy Efficiency

In FY23, we established a new internal working group with a specific focus on Responsible Product Design. Its first priority was to mobilize the implementation of R&D solutions targeting product power across the company. To reduce power consumption of our products during the use phase, we collaborate on low-power design methods and computer-aided design (CAD) tools, encourage development of power-saving circuits, and raise awareness of novel chip packaging approaches to manage thermal heat.

To leverage the expertise, ingenuity and creativity of our employees, we started hosting internal Innovation Contests for engineers as a way to engage employees to add meaningful value to our products and processes — and to enhance our business and market leadership. Our employees develop ideas for our target markets and domains in which our company is actively engaged, and help improve or innovate internal tools, flow optimizations and software or product concept developments.

Since Scope 3 GHG emissions from electricity consumption in the use phase of our products make up the largest part of our company-wide carbon footprint, in FY23, we included a special contest scoring category for product power efficiency in our company-wide Innovation Contest. One of our top five finalists allows for a significant focus on power savings, and we are now exploring how to promote it across the business for incorporation into product designs.



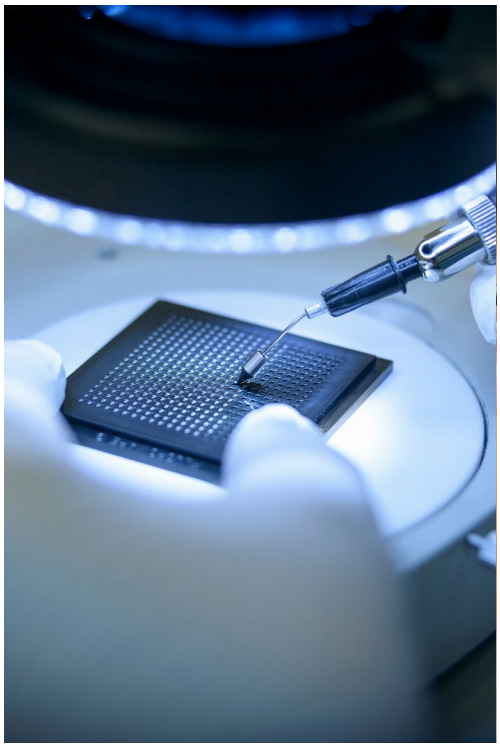


Product Materials

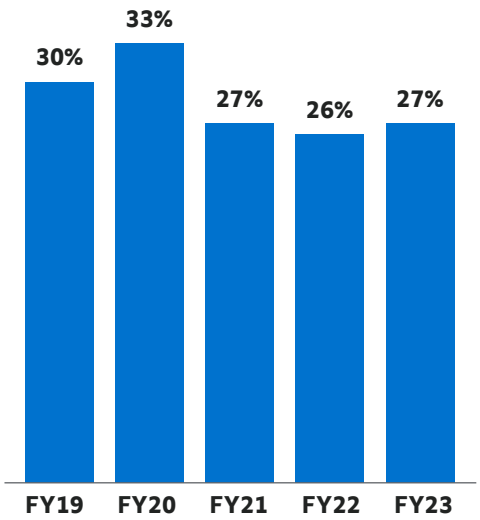
The semiconductor industry uses a number of materials for their electrical properties, including mercury, lead, cadmium and hexavalent chromium. These materials are heavily regulated, particularly since they are known to have an adverse impact on human health and the environment.

We make sure to comply with all applicable laws and engage stakeholders proactively to mitigate any risks. We continue to monitor materials that could pose a concern for our company and our customers and make changes when relevant. For example, we perform our environmental compliance due diligence during product design and development, prior to mass production. We have also phased out halogens in our packaged integrated circuits when developing new products. We aim to substitute alternative materials that meet or exceed performance metrics of the materials they are replacing, while also ensuring that they have a lower risk profile.

The International Electrotechnical Commission (IEC) maintains a global database of substances of concern. We use this to coordinate our reporting on the material composition of our products throughout our industry and supply chain. We work with our suppliers to collect and confirm the information they provide on the IEC 62474 declarable substances list during product development and manufacturing. We also set a goal to conduct life cycle assessments (LCA) of three key product lines. These LCAs will help us identify and prioritize opportunities to decrease the environmental impacts of our products, including ways to reduce or eliminate chemicals of concern, increase the recycled or reused content of certain materials and embed circularity in our product designs. In FY24, we plan to conduct an LCA on one of our key product families to gain deeper insight into the environmental impact of our products.



Percentage of Marvell Products by Revenue That Contain IEC 62474 Declarable Substances



Our products comply with a wide range of regulations, including:

- Pollution Caused by Electronic Information Products (China RoHS)
- European Union (EU) Persistent Organic Pollutants (POPs)
- EU Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)
- EU Directive on the Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS)
- EU Substances of Concern In articles as such or in complex objects (Products) (SCIP)
- State of California Proposition 65
- U.S. Toxic Substances Control Act (TSCA)
- International Electrochemical Commission (IEC) standard 61249-2-21

Water and Waste

Water use and waste generation are critical issues in the semiconductor industry. Although our most significant water and waste impacts occur in our supply chain, we recognize that we have an opportunity to make a positive contribution by managing the impacts of our own facilities.

We aim to make all of our office environments great places to work and to make them "future-ready." Our Global Workplace Guidelines provide a way to learn from each other on creating healthy and sustainable workplaces. The guide references WELL and LEED building standards as best practice, and we are also working to integrate our activities on energy, water and waste to support our operational ESG goals.

Goals

Develop and implement water action plans at sites where we have control of water management (FY24)

In progress

Achieve zero waste at sites where we have control of waste management (FY26)

In progress

Follow best practices, in alignment with WELL, Fitwel and/or LEED building standards at all new office constructions or renovations (Annual)

Near complete

Water

Our corporate water strategy focuses on measurement of our annual operational water footprint and comprehensive water risk assessments in our direct operations, as well as identifying and implementing opportunities for water efficiency across our facilities and requesting water use data from our suppliers.

In our direct operations, most of our day-to-day water use is associated with sanitation, drinking water, food preparation, landscape irrigation and cooling in our closed-system chillers. We work to implement water efficiency measures to reduce our water usage, including installing low-flow fixtures at our offices and using recycled water and drought-tolerant plants in our landscaping where feasible.

Most of the water impacts of our company take place upstream in our suppliers' manufacturing operations. These facilities require a substantial amount of water for processing, cooling, scrubbing, point-of-use abatement and fire suppression. Our industry recognizes the importance of water management, and this is why water-related requirements are incorporated into RBA's Code of Conduct, including the expectation that companies:

- Implement a water management program to monitor where water is drawn from, how much is used and how much is discharged
- Conserve water and limit contamination
- Treat and monitor wastewater prior to discharge
- Monitor the performance of wastewater treatment and containment systems

In FY23, RBA announced a partnership with the Alliance for Water Stewardship, to begin engaging member companies around shared water challenges and helping industry players address those risks through improved water management efforts. This partnership will include sharing knowledge and, developing tools to enable supply chain actors to engage in water stewardship.

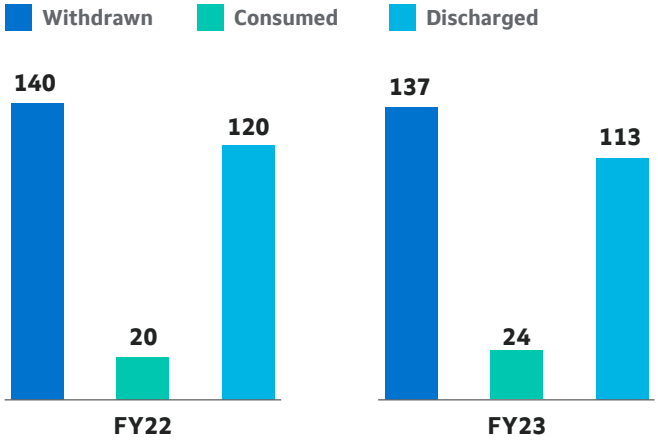
Water Risk in Our Operations

In order to assess our exposure to water stress in our direct operations, we conduct an annual water risk assessment. Our assessments apply findings from the World Wildlife Fund (WWF)'s Water Risk Filter and World Resources Institute (WRI)'s Aqueduct tools, which evaluate locations based on baseline water stress for the region, water basin-related risk and water intensity. In FY23, 23% of our total water withdrawals were sourced from water-stressed areas.

Waste

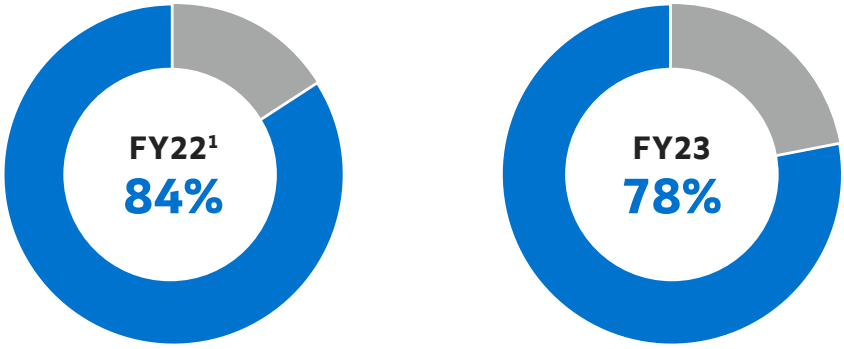
Our waste profile is typical of office and electronic laboratory-based R&D environments, as our waste is primarily composed of paper, food, packaging and used electronics. We continue to work on improving our waste management practices and increasing waste diversion from landfill, primarily through recycling and composting. In FY23, due to a return to work in Santa Clara, our waste generation increased, and waste diversion decreased.

Marvell's Water Metrics (megaliters)



Landfill Diversion Rate

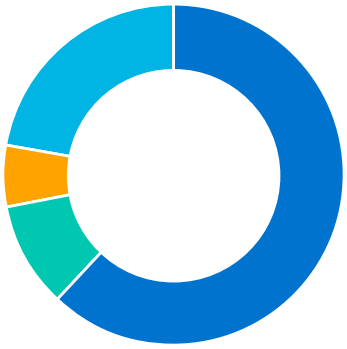
Marvell's Santa Clara Office



1 In FY22, due to an improvement to the calculation methodology used by our waste management vendor, our landfill diversion rate has been retroactively restated.

Waste by disposition method

Marvell's Santa Clara Office, FY23



62%: Recycled

6%: E-waste
18%: Combined paper, cardboard and wood
38%: Mixed recycled waste

10%: Composted

5%: Mixed compost, including food waste
5%: Yard trimmings

6%: Reused

Assets and equipment sold for reuse

22%: Landfill



SOCIAL

Our ability to attract, retain and engage the best talent from diverse backgrounds and establish a culture that embraces integrity, respect and inclusion is key to our goal to be a great place to work. We are committed to promoting and respecting human rights throughout Marvell and beyond, via our employees, customers and suppliers. We are also committed to giving back to our community through our philanthropy and volunteer programs.

Our People

There is something even more essential than our technology — and that is the people who make it possible. We believe that engaged and supported employees lead to innovation and collaboration, enabling our company to maintain a leadership position in our industry.

We take a holistic approach to supporting our people, both personally and professionally. This starts by providing a variety of opportunities to learn and advance, and creating a culture where people feel recognized and empowered to reach their full potential.

As Marvell has continued building world-changing technology, we've also built a reputation as an employer of choice. Earlier this year, we were honored by both Glassdoor and Built In as part of their respective Best Places to Work awards. We also achieved certification as a Great Place to Work® for the first time. We see this recognition as a testament to the efforts that our employees around the globe have devoted to making Marvell an amazing place to thrive, learn and grow.

To better understand what makes Marvell special, we conducted interviews, focus groups and surveys across our company. Based on the insights from this research, we defined our Employee Value Proposition, "Own What's Next." This means that Marvell is a place where employees know that they are integral to the company's success, and where they can feel proud about the work they're doing, because it is work that is transforming the world. It also illustrates that our employees feel a strong sense of ownership, not only of their contributions to innovation but of their own career trajectories. Marvell provides an environment where they can experience growth and long-term success.



Our Culture and Core Behaviors

Our Core Behaviors lay the foundation for our culture. All of our efforts to attract, develop, engage and retain employees, as well as our efforts to embed inclusion and diversity (I&D) across the company, are designed with this foundation in mind. Our Core Behaviors also serve as a roadmap to integrate employees as we grow through hiring and acquisitions.

Our Core Behaviors:

- Act with integrity and treat everyone with respect
- Innovate to solve customer needs
- Execute with thoroughness and rigor
- Help others achieve their objectives

Inclusion and Diversity

At Marvell, we strive to create a workplace where every employee, regardless of background, feels respected and valued for who they are as an individual. This is a Core Behavior that guides our work. We also believe that a diverse, inclusive and equitable culture brings unique value to the work we do, as individuals and as a company.

Putting Our Strategy to Work

Our I&D strategy aims to leverage the power of inclusion, diversity and equity to create the workplace of the future, where every person can fully realize their potential and be empowered to do their best work.

Our Strategy and Approach

Since 2016, we have embarked on a holistic, strategic and intentional path toward building a more inclusive company. Our Inclusion & Diversity (I&D) strategy is realized through cross-functional partnerships between Learning and Development, Talent Acquisition, Philanthropy, Total Rewards and individual business units.

We have been refining our I&D strategy and approach through conversations with employees, to understand key issues, concerns and areas of opportunity. Based on this input, we have designed a balanced approach to the way we execute our I&D strategy.

Our I&D approach is centered on three key aspects:

- **Interconnected Across the Company:** Embedding inclusivity in every function and in everything we do
- **Full Participation & Responsibility:** Empowering all our employees to do their part toward creating a welcoming and inclusive environment
- **Globally Aligned & Locally Relevant:** Adjusting our global strategic framework to meet specific regional and local site needs



Marvell's Inclusion & Diversity Strategy



Activate and Empower Leaders

To build a strong ethic of inclusion, we continue to roll out Unconscious Bias training for our employees and managers worldwide. We have also introduced our Building High-Performing Teams Through Inclusion program, which started as a skills-building workshop for a single team and is now being expanded to other teams. The program, which involves employees at all levels, includes a workshop where employees come together to focus on building a strong culture. Throughout the interactive program, employees have transparent conversations, deepen trust and create shared agreements for an inclusive and respectful workplace.

To further employees' skills and passions within the I&D space, we offer our Cultural Ambassador program. This program provides all employees the option, voluntarily, to become a part of the team that designs and implements both regional and global cultural awareness events.

We also have a growing number of learning and development programs for our women employees, including RISE Up! In India. This four-part program provided courses that are aligned to addressing the specific cultural and professional needs of Indian women.

Create an Inclusive Best Place to Work

To foster a sense of belonging and community, we engage employees in cultural events around the world. For example, in the U.S. and Canada, we celebrated Black History Month by hosting several activities. This included a keynote event called "The Journey of Black Inventors and Scientists," highlighting notable Black Americans and their contributions, which have helped to shape the technology space for over 100 years.

We also celebrate International Women's Day annually. The theme in FY23 was "#BreakTheBias," to raise awareness of bias and take action to create a gender-equal world. During the event, we showcased our

Cultural Ambassadors are given exposure and opportunities to build skills, knowledge and expand their network beyond their regular scope of work.

partnership with TechWomen, an initiative to empower the next generation of women leaders in STEM fields that is supported by the U.S. Department of State's Bureau of Educational and Cultural Affairs (ECA). Our professional mentorship included 12 mentors and seven next-generation female leaders in STEM from six countries.

We also celebrated the history, accomplishments, heritage and culture of Asian Americans and Pacific Islanders, and hosted A Celebration of Inclusivity Within the Americas, highlighting the brilliance and diversity of Hispanic and Latinx/a/o cultures across the many countries represented.

Throughout the year, we also hosted a series of cultural events and conversations for our employees, including Veterans Day, International Day of People With Disabilities and Pride Month.

Cultivate a Diverse Workforce

As part of our I&D strategy, we aim to be deliberate in widening our network and attracting and retaining talent from diverse backgrounds around the world. In FY23, we continued to focus on diversifying our talent. Prioritizing underrepresented groups offers our biggest opportunities for enhancing diversity, and we are deploying several initiatives to attract these groups to Marvell.

Lead in the Marketplace and Community

We recognize that to truly drive change, we need to build on our efforts within our own workforce and help to lead our industry and our communities. One of the key ways to advance I&D externally is by developing partnerships beyond our four walls. We have partnerships with several organizations, including the Global Semiconductor Alliance Women's Leadership Initiative and TechWomen. Through these relationships, we are investing in the long-term STEM pipeline, creating more opportunities for girls and young women globally in these fields.

Advancing Pay Equity

To promote diversity, eliminate gender bias and support equal opportunity, we have focused on gender pay equity across our company. Over the past five years, we have performed an annual pay equity analysis to look at gender globally, and more recently, at ethnicity in the U.S., to identify potential pay inequities and then proactively address them.



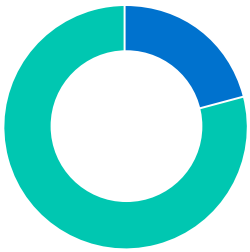
Goal

Perform pay equity analysis globally (Annual)

Complete

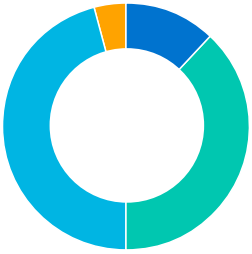
Diversity in Marvell's FY23 Workforce

Total Employees



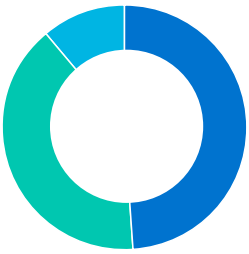
Gender

- 21% Women
- 79% Men



Generation

- 12% Baby Boomers
- 38% Gen X
- 46% Gen Y
- 4% Gen Z



Region*

- 49% Americas
- 40% APAC & India
- 11% EMEA

*Americas includes U.S., Canada and Argentina

Asia Pacific (APAC) & India includes India, China, Singapore, Taiwan, Vietnam and others.

Europe, the Middle East and Africa (EMEA) includes Israel, Germany, Romania, Italy and others.

Ethnicity (U.S. only)

Asian	57.9%
Black/African American	1.1%
Hispanic/Latinx/a/o	3.7%
Multiracial	0.7%
Native Hawaiian/ Pacific Islander	0.1%
Native American/ Alaska Native	0.1%
White	33.9%
Declined to state	2.5%





Global Representation by Job Level

	Board Members	Executive Staff	Management	Technical	Individual Contributors
Gender					
Women	27%	7.1%	15%	16.8%	23.4%
Men	73%	92.9%	85%	83.2%	76.6%
Generation*					
Baby Boomers (born 1946–1964)	64%	14.3%	17.2%	11.3%	9.9%
Gen X (born 1965–1980)	36%	85.7%	64.0%	35.4%	29.1%
Gen Y (Millennial) (born 1981–1996)	0%	0%	18.8%	48.3%	55.1%
Gen Z (born 1997–2012)	0%	0%	0%	5.1%	5.9%
Ethnicity (U.S. only)					
Asian	0%	23.1%	55.9%	62.3%	58.9%
Black/African American	9%	0%	0.7%	0.7%	1.3%
Hispanic/Latinx/a/o	0%	0%	2.5%	1.9%	4.3%
Multiracial	0%	0%	0.5%	0.4%	0.9%
Native Hawaiian/Pacific Islander	0%	0%	0.1%	0.1%	0.1%
Native American/Alaska Native	0%	0%	0.1%	0.1%	0.1%
White	91%	76.9%	37.7%	31.9%	31.9%
Declined to state	0%	0%	2.5%	2.6%	2.5%

Figures above do not include fixed-term employees, interns or contingent workers.
Executive Staff: Includes CEO and CEO's staff
Management: includes regular employees at all management levels across Marvell globally
Technical and Individual Contributors: Includes all regular employees across Marvell globally

* Percentage may not total 100%, due to rounding and/or undisclosed information from employees

Talent Attraction, Development, Engagement and Wellbeing

Our ability to enable industry-defining advances depends on our ability to attract and retain diverse talent, grow and develop our people, build a great place to work, and foster team and organization health. To do so, we actively recruit top talent, offer competitive compensation, provide career growth opportunities and support our employees' engagement and wellbeing.



Attracting and Retaining the Best Talent

We continue to invest in attracting and recruiting the best talent from across the world. By developing new sourcing strategies, we are ensuring a continuous flow of talent, despite the competitive market in tech talent. In FY23, global hiring continued, with 1,314 hires that included 291 (22%) women. We conduct annual talent reviews and succession planning, and the Executive Compensation Committee of the Board receives regular updates from senior management on these matters as well as attrition and employee survey results. Our executive team also regularly reviews the company's human capital initiatives and progress.



Early Career Programs

To develop the next generation, in 2017, we established an annual internship program, which has been a strong source of talent for our company. The program is built with the intent to hire interns into full-time roles after they graduate from college, and managers aim to help

them grow and mature with our product offerings and technology. In FY23, the program hired more than 300 interns at 25 different locations across 13 countries. The representation of women in our incoming intern class exceeded the average representation of women graduating within the STEM degrees we targeted.

We also attract a diverse workforce through our university recruiting program, which helps us hire students across all degree levels from a number of universities around the world. This strategy helps ensure diversity of knowledge and unique approaches to solving technological challenges.

Talent Retention

We are actively focused on retaining our people through our rewards, benefits, employee engagement and development programs, as well as by fostering an inclusive culture where our employees feel appreciated and purposeful. We are committed to offering our employees a comprehensive benefits package, competitive compensation, a range of wellness offerings, flexibility in hybrid work options and a safe work environment. Our efforts at retention also include measuring and evaluating employee turnover rates to obtain insights into employee dissatisfaction and to influence our actions and improve our internal policies.

We benchmark our compensation and benefits programs annually against our peers, and we also conduct employee satisfaction surveys to inform our programs and identify potential gaps and opportunities. In FY23, we created a new role of Global Director of Site Health. This new business function is focused on obtaining data-driven insights into employees' satisfaction through regular in-person, one-on-one interviews conducted globally.

By developing new sourcing strategies, we are ensuring a continuous flow of talent, despite the competitive market in tech talent.



For more on our organizational and team health, see the Building a Great Place to Work sub-section

Hires by Gender

	FY22	FY23
Women	22.4%	21.6%
Men	76.5%	78.2%

Numbers may not add up to 100%, as a small proportion of employees might have chosen not to disclose their data.

Voluntary Turnover in FY23

	FY22	FY23
Global Total	9.0%	9.6%
Women	9.4%	9.5%
Men	8.9%	9.6%

Voluntary Turnover by Ethnicity (U.S. only)

Ethnicity	FY22	FY23
Asian	8.8%	10.4%
Black/African American	19.0%	3.0%
Hispanic/Latinx/a/o	9.5%	11.6%
Biracial/Multiracial	24.4%	13.2%
Native Hawaiian/Pacific Islander	0.0%	0.0%
Native American/Alaska Native	0.0%	0.0%
White	6.7%	9.9%
Declined to state	17.6%	10.4%





Growing and Developing Our People

At Marvell, we pride ourselves on a culture of continuous learning, where we invest in the professional growth and careers of our employees. We have a variety of offerings including workshops, coaching, mentoring and educational resources, to develop employees so that they have the skills they need to deliver on our current and future business priorities. In FY23, 88% of our new directors were promoted from within Marvell, rather than hired in from outside Marvell. This is a testament to our commitment to growing the careers of our employees.

We provide many opportunities for employees to develop a rewarding career at Marvell over the long term. Our Employee Mobility Policy makes it easier for employees to transfer to different open positions within the company, to help them develop their careers. As part of the program, employees can work with their managers to identify areas of interest and explore opportunities for advancement that align with those interests. We also provide employees with comprehensive learning and development initiatives, including online training and tuition reimbursement.

Career Conversations

People leaders engage in career conversations with their team members. We want these to happen not less than twice a year. These conversations center on feedback, accountability and development and provide an opportunity for all employees to discuss their annual and long-term career goals and aspirations with their managers and to co-develop learning and career plans.

Coaching and Mentorship

Employees have access to professional, personalized coaching through 1:1 coaches and through a third-party coaching platform. Mentoring programs provide

Our Employee Mobility Policy makes it easier for employees to transfer to different open positions within the company, to help them develop their careers.



Cultivating Engineering Talent at Marvell

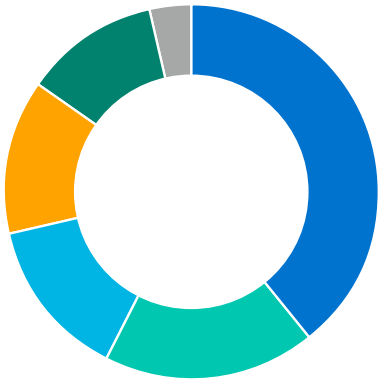
Engineers and technical professionals make up roughly 85% of our employee population; this group grew by about 16% in FY23. To support and develop our engineers, we offer avenues to pursue either technical or managerial career tracks at Marvell. We have also developed a suite of programs and events that provide opportunities for engineers to learn new skills, mentor colleagues and participate in activities that build our technical community around the world.

- The Marvell Engineering Essential Technology (MEET2022) conference had 3,800 attendees learn, engage, ask questions and provide feedback.
- Our new Technical Leadership Mentoring Program (TLMP) has our most senior technical leaders mentoring our technical experts through 1:1 meetings, training and 360-degree feedback sessions.
- We deliver multiple, customized technical training sessions throughout the year, ranging from sessions on specific topics to shorter “Tech Talks” events. These workshops provide valuable knowledge-sharing and global networking opportunities across our business units, to support innovation and build technical expertise.
- We offer English-language skills training to help those who want it, in order to support employees working with international teams.

opportunities for employees to learn from senior leaders and technical professionals, become more confident in their roles and solve problems in a manner that aligns with our culture and Core Behaviors.

Leadership Enablement

People leaders are supported in their critical role to foster a healthy team that executes on, and delivers, business results through training programs, leader meetings, resources and other enablement efforts. One way we do this is through signature leadership workshops for each level of management. In FY23, we launched the Marvell Executive Program, a customized, internally developed program sponsored by our CEO, to develop high-potential and emerging executives to become business managers.



Employee Training by Type in FY23

- 39% Engineering
- 18% Professional Development
- 14% Leadership/Management
- 13% Culture and Compliance
- 12% Information Technology
- 4% Other

Building a Great Place to Work

The mental, emotional and physical wellbeing of our employees is a top priority for our company. To create a safe workplace where people thrive, we continue to listen to our employees and evolve with their needs.

Putting Mental Health at the Center

Balancing work and life can be stressful, and we also acknowledge the growing issue of mental health challenges on families, and in particular young people. We work to provide employees support during times of mental stress or emotional challenges through a range of mental health resources and education. In the U.S. and Canada, we launched the *Stronger You, Stronger Us* campaign, to bring attention to mental health and to combat stigma around this topic. To support the growing youth mental health crisis, we formed a partnership with a leading provider to deliver global access to high-quality mental health support not only for parents but for the entire family. Additionally, we provide managers with a



guide to having conversations with their teams about mental health. In response to the war in Ukraine, we implemented a support line for Marvell offices in the region.

Another way we support employees is through paid time off for wellness. For example, we provide three recharge weekends throughout the year — which are four-day weekends — for our global employees, that allow them to focus on self-care, minimizing the risk of burnout and boosting productivity. These recharge weekends began at the start of the pandemic, and we have continued them because of the overwhelmingly positive response from our employees.

As part of our Workplace of the Future concept, we are developing a new guidebook that takes into account sustainable buildings standards, such as WELL, Fitwel and LEED, and we also work to incorporate criteria around employee wellbeing and productivity. For example, we are exploring topics such as ergonomics, biophilic elements, air quality and private spaces within our offices, with the goal of creating a work environment that enhances employee productivity and wellbeing.

For more details on our Global Workplace Guidelines, see the Water and Waste section

We launched the *Stronger You, Stronger Us* campaign, to bring attention to mental health and to combat stigma around this topic.



A Focus on Families

We know that juggling work and parental responsibilities is not easy, and we have been thoughtful in our approach to how we can best support our people in the different stages in their lives. We continue to introduce programs to support working parents, both globally and by country. For example, we have created a phased plan to implement a global parental leave policy, with a minimum standard of 12 weeks in all countries where we operate. This plan will cover all employees, regardless of gender, gender identity, or how a child comes into a family.

In the U.S., we have expanded benefits for families, including financial support for adoption and surrogacy, bereavement leave, counseling and other support resources. We also provide gender-affirming benefits. We also want to support employees who come back after a leave. In FY23, we introduced a flexible return-to-work program for employees in the U.S. after their maternity or paternity leave, so they can have additional support ramping up their hours as they return to work.

In addition, in the U.S., we offer tutoring and college admissions support for children and families, and up to 10 backup care days for children, adults and pets. In Israel, employees are invited to enroll their children in a summer camp where science and math lessons are mixed with games and recreation.





Keeping Fit

Across the globe, many of our offices host events dedicated to employee fitness. In FY23, we held our ninth annual global 5K event, resuming in person where local law allowed, and with a virtual option for all other employees. The event attracted over 2,000 participants. In addition, we won the Fittest Firm award at the Silicon Valley Turkey Trot, for the seventh consecutive year. This is an annual event whose mission is to uplift and improve the quality of life

for the less fortunate in Silicon Valley. It is awarded to the company that drives the most registrations for the Turkey Trot, and the beneficiaries of the event include the Healthier Kids Foundation, Housing Trust Silicon Valley, Second Harvest of Silicon Valley Food Bank and the Health Trust.

In FY23, Marvell was awarded the Austin Mayor's Health and Fitness Council Moving the Needle Workplace Award for Emotional/ Mental Health & Wellbeing programming.

Safety First

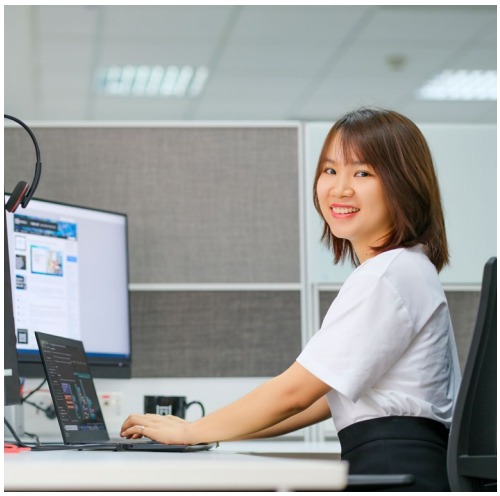
Everyone deserves a safe workplace, and this includes our employees, contractors and visitors. While our workplaces are mainly office facilities, with limited safety hazards, we recognize the importance of preventing and addressing any risks that may occur.

We conduct internal audits and inspections to identify hazards and risks in the workplace, which are conducted by qualified internal personnel, consultants and/or regulatory agencies. Their findings and observations are communicated to responsible personnel for corrective or preventive action. Employees can report health or work-related hazards by prescribed methods to management, human resources, facilities, security, EHS and/or compliance. We will not retaliate and will not tolerate retaliation against anyone for making a good-faith report. Incident reports are completed to conduct root-cause analysis and to determine corrective or preventive actions.

We work to prevent injury by focusing on ergonomics. Some of our sites have R&D labs where product prototypes are developed, and there are unique risks related to electrical hazards and use of chemicals. We require that all employees working in this environment follow strict lab guidelines for safety.

We also are building the structure for consistency across our offices on health and safety issues, through employee training on topics targeted to certain job responsibilities, maintenance, hazard reporting mechanisms and development of emergency action plans. We have active Regional and Local EHS leads for our offices and associated EHS Committees. Because more employees have been working on-site rather than at home in the last year, we have adjusted our policies for ergonomics and emergency preparedness and response.





Fostering Organizational and Team Health

Nurturing the health of our company and teams starts with listening to and engaging with our employees globally. Recognizing that listening to our employees is critical to identifying opportunities to enhance our culture, we consistently look for new ways to solicit employees' feedback.

Listening to Our Employees

In FY23, we established a new business function led by our Global Director of Site Health, who conducts regular in-person, one-on-one interviews with employees across all our regions. Individual reports containing score cards, summaries and employees' anonymous feedback, and comments are shared with our senior leadership, providing visibility on various issues and helping to inform decision making. Approximately 1,000 employees across 13 countries and 11 business organizations within the company were interviewed in the first year the process was set up.

We also measure levels of engagement through our annual Voice of the Employee Survey, which helps us better understand employee needs and opportunities for improvement, and to develop action plans to address them.

In FY23, the survey resulted in an annual employee engagement (ESAT) score of 78, which is higher than the Glint Technology Industry Benchmark.

In addition, we measure levels of engagement in individual teams by gathering feedback from employees through a Manager 180 Survey. This helps us to ensure our people managers have access to quality feedback and can focus on the areas that will have the biggest impact on their specific team's engagement.

Flexible Workplace Experience

How we work at Marvell is central to our culture. In FY22, we implemented a hybrid work model and established a Hybrid Work Policy, redefining how, when and where we work. Our hybrid model allows flexibility for employees to work from home some of the time, while maintaining Marvell offices as a destination to collaborate, socialize with their teams, and engage customers. Our goal is to foster a dynamic workplace for our employees working from homes and offices all over the world, enabled by technology and powered by our core behaviors.

To enable our employees' success in a hybrid work environment, we developed Hybrid Work Best Practices Handbooks for employees and people managers, to help them to learn and embrace new behaviors and to be effective with tools and technology.

Working in a hybrid environment makes it challenging for people managers to recognize the signs of burnout in their team. To enable our employees to manage stress points when working in a hybrid mode or remotely, we provide a wide range of programs and resources to support employees' wellbeing. For example, we offer a flexible vacation policy in the U.S., recharge weekends, the Year-End Shutdown and other benefits that enhance employee health, wellbeing and productivity.

Goal

Maintain an annual employee engagement (ESAT) score that is higher than Glint's Technology Industry Benchmark (Annual)

Complete

Human Rights

We work to protect human rights and labor rights across our direct operations and supply chain by upholding strong standards and policies, developing and implementing rights-respecting management practices, and by responding promptly to concerns and violations when they arise. As a member of the United Nations Global Compact (UNGC), we support various standards behind UNGC's human rights principles, including the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. Our membership in the Responsible Business Alliance (RBA) helps us to further global human rights standards. Our Human Rights Policy outlines the company's commitment to respecting human rights, both in our operations and supply chain, and it is aligned with the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

In FY23, we conducted our first formal Human Rights Impact Assessment (HRIA), to identify potential human rights risks and impacts across our business. To ensure that our HRIA was inclusive and comprehensive, we engaged subject matter experts and executive leaders across the company. We also engaged reputable third-party organizations and experts working in the field of business and human rights to provide us with their insights on potential risks. Based on the assessment's key findings, we identified several areas of human rights risks, including those associated with the workplace practices of our direct suppliers, as well as risks associated with upstream chip component and raw material supply chains. We also identified potential risks associated with third-party service workers supporting our offices and associated with the unethical use of technology. We are working to further strengthen our due diligence measures to mitigate these risks and advance respect for human rights across all parts of our value chain.



Goal

Conduct a formal Human Rights Impact Assessment and develop action plans to address impacts of our value chain (FY25)

Complete

Holding Our Suppliers Accountable

Our policies hold our suppliers, independent contractors, consultants and anyone who does business with us to the highest level of human rights standards in several ways.

Our Supplier Code of Conduct explicitly spells out requirements for the protection of human rights and fair labor practices, including standards on freedom of association, preventing abuse and harassment and prohibiting involuntary and underage labor. Additionally, as a member of the RBA, we hold suppliers to RBA's Code of Conduct, which stipulates certain human rights and labor standards. Our suppliers are also audited through the RBA Validated Assessment Program to identify risks relating to human rights and labor issues.

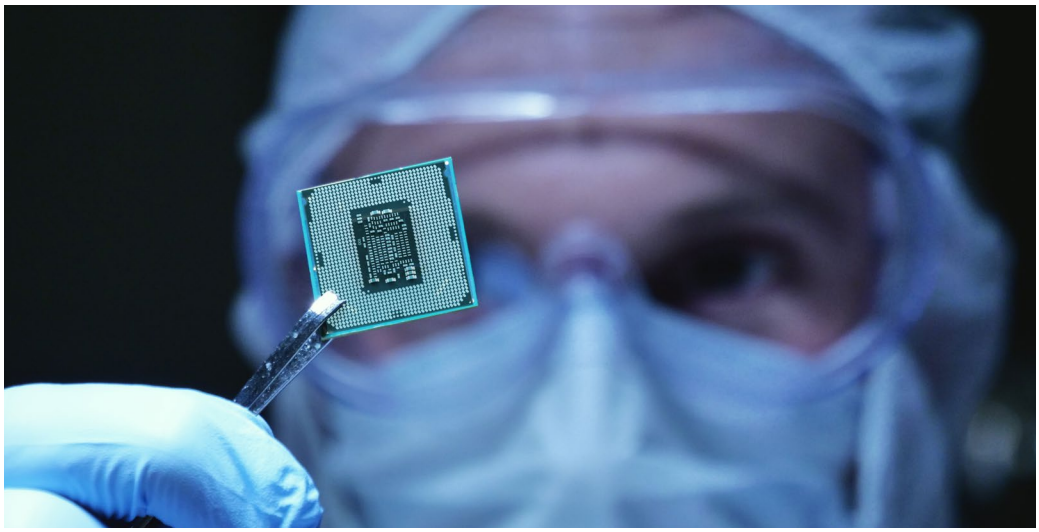
For more on our work through RBA, see the Supply Chain Engagement section

Setting Standards for Employees

We educate every employee at Marvell on the importance of human and labor rights, through Code of Business Conduct training. We also establish standards for our employees and members of our Board of Directors through our Global Human Rights Policy and the Code of Business Conduct.

The Code articulates our position on child labor, forced labor and overall human rights. The Code of Conduct and its related policies are regularly revised, so they remain relevant and aligned with the world around us. If employees witness others not living up to these values, we expect them to raise concerns. Our confidential concern line offers employees, business partners and other stakeholders an opportunity to report any violations of human rights. All concerns or grievances reported are assigned for investigative review, which is conducted in a fair, impartial, thoughtful and confidential manner.

We develop policies and standards for our own employees, train them on these standards, and provide the means of reporting concerns.



Community Engagement

At Marvell, we strive to make positive contributions in the communities where we work and live, and to provide opportunities for our employees to get involved with causes they care about and support organizations working in our key pillars: humanitarian endeavors, STEM and community giving as we believe this contributes to our culture and important to many employees. In FY23, we launched a global volunteer time-off program, allowing up to three days paid time, and a new employee match program offering up to $500 in charitable match contributions per employee per year. We continue monitoring company-wide participation in these programs, and we will be reporting on our progress going forward.

Today there are over 300 nonprofits participating in our volunteer time-off and employee match programs.



Supporting Humanitarian Endeavors

We live in a connected world, and we have a responsibility to act when our host communities are affected by adverse events. During the ongoing war in Ukraine, we raised about $280,000 in employee donations and the company match for the Ukraine Relief Fund. These funds supported several nonprofit organizations providing food, aid, shelter, education, health care or protection. We also continued our long-standing partnership with Second Harvest of Silicon Valley, a food bank located near our offices in Santa Clara, California. In addition, when relevant, we update our global database of nonprofits that are supporting issues that matter to our world, such as racial equity, inclusion and education, so that they can also obtain support from us and our employees.

Investing in STEM

As a technology company, we strive to invest in STEM education to create the next generation of technologists and engineers, with a focus on diversifying the industry by reaching underrepresented groups in our industry.

Our engineers partnered with San Jose State University and participated in the Silicon Valley Women in Engineering Conference, talking to college students about career development and opportunities with us. Employees also volunteered with the Tech Interactive, a California-based science and technology center, to support the Tech Challenge competition, where students in grades 4-12 use the engineering design process to solve real-world problems. In addition, we participated in the Young Women@The Tech luncheon to support the future generation of female engineers.

Giving Back to Communities

Our global reach extends to our engagement with communities where we live and work. In FY23, we launched a new volunteer time-off program for all employees, which offers up to three days or 24 hours of paid time off per year to help organizations working in our pillar areas. From Israel to India, our employees find time to give back in many ways, and in FY23, 7% of our employees globally participated in our volunteer time-off program. We are raising awareness of the program with our employees and have a goal to reach a 20% participation rate by by FY25, as we believe our employees, our teams and our company as a whole thrive when our people feel connected to their community.

Another area of growth is our matching program. When the program started, it was limited to 30 organizations. Thanks to employees nominating organizations that matter to them, today there are over 300 nonprofits to choose from, and in FY23, more employees engaged in our annual Season of Giving than ever before.

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

Silicon Valley Business Journal's Top 50 Corporate Philanthropists List



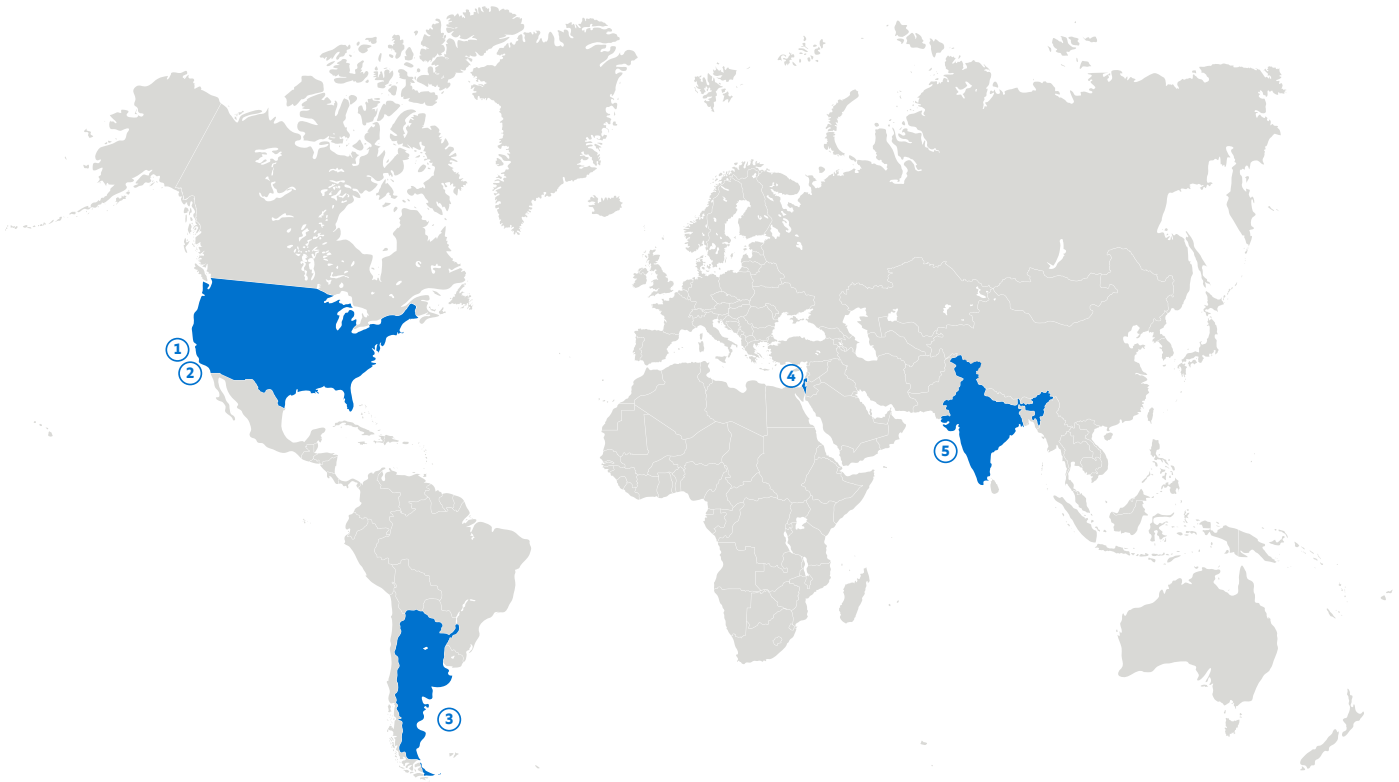


Goal

Achieve 20% participation in employee volunteerism (FY25)

In progress

Global Community Engagement Projects



1

U.S.
As part of nearly 15-year partnership with Second Harvest of Silicon Valley, a food bank located near our Santa Clara, California, offices, our donations have helped provide over 3.7 million meals for the community and our employees have volunteered over 1,300 hours since 2008.

2

U.S.
Marvell employees celebrated National Rebuilding Day by supporting our longstanding partner Rebuilding Together Peninsula with repairs, renovations and safety modifications to improve the lives of disadvantaged communities in East Palo Alto.

3

Argentina
Employees have been working with a local environmental organization dedicated to native forest restoration in Córdoba and overall, planted over 400 native trees in local nature reserves that have been significantly affected by land-use driven deforestation.

4

Israel
In FY23, nearly 300 Marvell employees contributed a total of 1,088 volunteer hours that supported over 20 projects with local nonprofit organizations. The projects include a local forest cleanup, providing care for shelter animals, volunteering in a food bank and helping a local nonprofit with renovations and repairs.

5

India
Employees in Bangalore, Chennai and Hyderabad dedicated their time and expertise to Magic Bus India Foundation. The foundation runs a holistic, life skills-based employability linked education and training program to support young people who are first-time job seekers coming from underprivileged communities.

Q&A: Alicia Ruiz, Senior Corporate Philanthropy Officer, Second Harvest Silicon Valley Food Bank

Our EVP and Chief Legal Officer, Mark Casper, spoke with Alicia Ruiz about the crucial work of the food bank's commitment to get healthy meals into the community, and the mutual benefits of working together.

Mark Casper: Tell us about the community that you serve.

Alicia Ruiz: We are serving an average of 460,000 people every month, reaching an average of 500,000 per month at the height of the pandemic, and we are currently seeing those numbers go back up. We're proud that we have no restrictions on who we serve. In Silicon Valley, the cost of living is so high that it often isn't enough to cover basic expenses. For a lot of people who live on a fixed income, the bills come first. So, the first thing to cut back is the food budget. That's where we can step in and help fill the gap.

Mark: What are some examples of the people who come to you?

Alicia: There are so many, and they are all different — from a family of five whose mother has had several heart attacks and can't work, to a college student who lives with his sister in a one-bedroom apartment.

Mark: What is the history of the long-standing partnership between Marvell and Second Harvest?

Alicia: Our relationship began in 2008. Since we started our partnership, Marvell has donated and fundraised nearly $2 million for Second Harvest. Every dollar helps provide enough food for two nutritious meals, so since the inception of our partnership, Marvell has contributed the equivalent of 3.7 million meals.

Mark: Can Marvell employees get involved beyond donations?

Alicia: Yes, we have many Marvell employees who volunteer. They come in groups and most commonly help pack and sort produce, and get them ready to distribute. Getting food out into the community is the top priority for us, and if we didn't have volunteers, we couldn't do it as effectively.

Mark: Why are these kinds of private non-profit partnerships important?

Alicia: They are incredibly important! From the nonprofit side, the partnership exposes us to so many people, gives us a bigger voice and adds to our credibility. Marvell is a great advocate on our behalf. On the Marvell side, it enables the company to provide meaningful volunteer experiences and keep the culture of giving back, front and center. It's mutually beneficial.

Mark: What do you envision for the future of this partnership?

Alicia: We are excited to get even more Marvell volunteers and to continue to help grow and strengthen each other's organizations. It's an opportunity to be creative and I believe that as we continue this partnership, we can continue to help each other reach our goals.





GOVERNANCE

We are built on a foundation of strong governance and commitment to operate with rigorous ethical standards in our business and among our suppliers, customers and other stakeholders. We believe that it is important to foster a culture of integrity, transparency and respect wherever we operate, including our responsibility for data protection and privacy.

Ethics and Compliance

We are committed to the highest ethical standards and to strict compliance with all applicable laws and regulations. The model of sound governance starts from our leadership, and we believe that every employee is responsible for helping to maintain this commitment.

The Code of Business Conduct and Ethics is our principal guide for the way we do business. The Code includes requirements on a wide range of business practices, workplace policies and employee behavior. Because of its central importance, we ensure that the Code reaches all employees on at least a yearly basis. Each year, employees certify that they have read, understood and agree to abide by the Code, and all new employees are trained on the Code as part of their onboarding experience. Every other year, employees complete supplemental training on the Code, which includes subjects such as anti-bribery and corruption, reporting concerns and our core values.



Goals

Aim for 100% of employees certified to our annual Code of Business Conduct (Annual)

Near Complete

Maintain zero monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations (Annual)

Complete

The Code of Business Conduct and Ethics applies to our entire ecosystem, including our employees, vendors and Board of Directors.

This training is tailored to different regions or business units, as needed. Our employees are required to comply with the Code and cooperate with any internal inquiry or investigation. They are encouraged to speak up if they have concerns regarding compliance with the Code or law. We do not tolerate retaliation against any employee for making a good-faith report of a potential violation of our Code, of company policy or the law, or for participating in an investigation.

Our Ethics and Compliance organization consists of a set of integrated programs, including Trade Compliance, and is led by our Chief Ethics & Compliance Officer (CECO). The CECO reports to the Chief Legal Officer and has a dotted-line reporting relationship to the Audit Committee. We are committed to continuous improvement of our Ethics and Compliance program, and we established an Ethics and Compliance committee, which brings together senior leaders, including our Chief Financial Officer, Chief Legal Officer, Chief Human Resources Officer, on a quarterly basis or more frequently, as needed. The committee meetings cover Ethics and Compliance Program strategy, goals and objectives, key metrics, compliance and regulatory developments, and investigations.

We are an active member of organizations that promote ethics and compliance thought leadership, including the Business Ethics Leadership Alliance (BELA) and the High Tech Compliance Group (HTCG).



99%
of employees certified to the Code of Business Conduct and Ethics

100%
of targeted employees completed additional compliance certification every quarter



Responding to Concerns

We have a responsive and efficient system in place to address employees' concerns about any activity suspected of violating the law, our Code of Conduct or any other company policy. We make sure to investigate and address each incident, grievance or concern, and we have a committee of senior management that reviews the results of the investigations and any resulting disciplinary actions. We take necessary action, keep internal stakeholders informed, and involve management and relevant governmental authorities when appropriate.

Our Approach to Political Advocacy

We engage with government representatives to provide information and education on issues that affect our industry. While we do provide insight and expertise in our focus areas, we do not: make contributions to political campaigns through money, time or in-kind contributions; have a political action committee; or make contributions to third-party committees, organizations or special funds.

Ways to Report a Concern

At Marvell, we encourage feedback through multiple avenues and ensure that employees have awareness of and access to all our channels to raise an ethical or legal concern:

- Anonymous, 24/7 concern line via local phone number in all countries where employees reside
- File an anonymous web-based report
- Email Compliance@marvell.com
- Speak directly to an executive, manager or member of the legal department



Data Privacy and Security

We are deeply committed to the relationship and trust we have with our customers, employees and business partners, and we take our data protection and privacy responsibilities seriously.

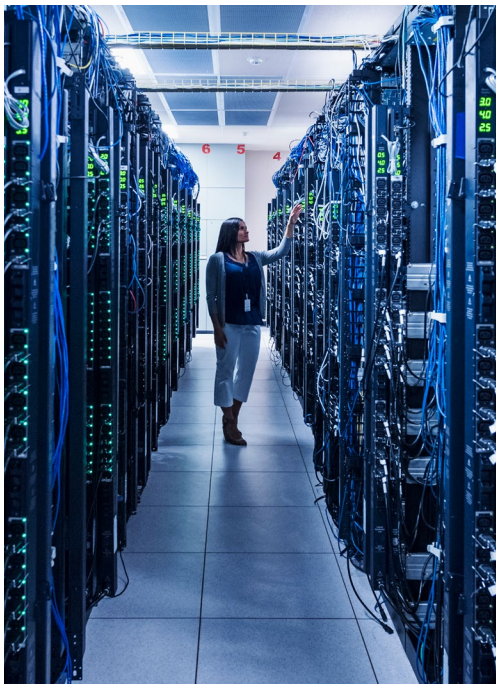


Protecting Data Privacy and IP

We consider the protection of personal information against inappropriate use, unauthorized access and accidental destruction to be critical for building and preserving trust with our customers, employees and business partners. Our privacy policies address how we handle personal information and inform vendors, customers and other business partners about using and protecting their information.

We process data per applicable privacy regulations and comply with contractual obligations with business partners, including those regarding confidentiality and nondisclosure. Indirect suppliers that provide labor services to us are required to acknowledge our Supplier Code of Conduct, complete a questionnaire to address cybersecurity and privacy risks, and go through a 100-point information technology (IT) and data security and privacy check.

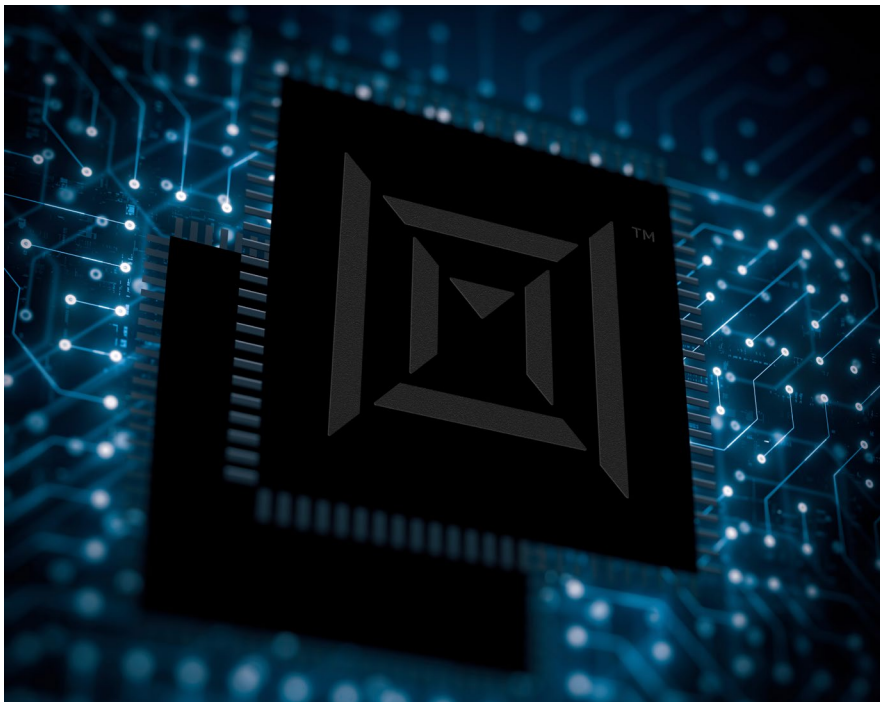
We provide notices that explain how we collect, use, process and transfer personal information. Our Code of Business Conduct & Ethics additionally outlines our approach to handling employee personal information.



We are also deeply committed to protecting our innovations and intellectual property (IP), respecting the IP of others and supporting fair and open competition in our industry. In addition, we strictly comply with U.S. antitrust laws, as well as the competition laws of all countries in which we do business.

We ensure robust IP protection in several ways:

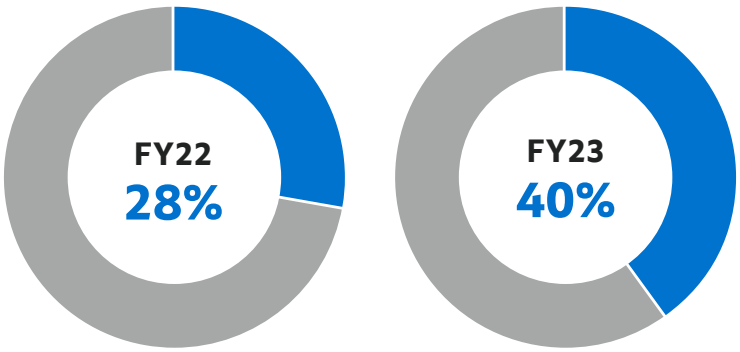
- **Patent protection.** We have over 10,000 patents and pending patent applications in a number of jurisdictions throughout the world, which cover various aspects of our technology.
- **Protections associated with trade secrets, trademarks and copyrights** to safeguard our innovations, IP and the Marvell brand, from our customers and third-party vendors.
- **Security controls** to protect our digital systems that hold proprietary information, such as firewalls with threat protection, endpoint detection and response capabilities; data loss prevention for identifying IP; threat and vulnerability management with continuous scanning; secure email with real-time threat monitoring and filtering; cloud access controls; and a 24/7 security operations center.



ESG-related IP Submissions

We believe our IP is also an important place for us to innovate on reducing both our environmental footprint and those of our customers. This is reflected in our innovation. In FY23, 40% of our patent submissions had at least one environmental consideration, an increase of about 30% on FY22.

Percentage of patent submissions that had at least one environmental consideration



Securing Our Data Systems

Our Security Operations Center is designed to continuously monitor, prevent, detect, investigate and respond to cyber threats around the clock. Our cybersecurity program is built to international standards, including ISO 27001:2022 and the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). We have a global team of internal experts focused on protecting our business from cybersecurity threats. Our program is overseen by our Chief Information Security Officer and our internal IT security organization, which covers information risk management, security operations and cloud security.

When it comes to protecting data, we take a proactive approach. We must remain vigilant and regularly conduct risk assessments and internal audits to identify and mitigate risks and ensure we are compliant with regulatory requirements. We also partner with reputable external security firms to audit our cybersecurity program, including how we protect our IP and information assets. Frequent third-party vulnerability assessments and penetration tests are conducted to simulate attacks and validate our security controls.

Our employees are an integral part of our enterprise-wide approach to security and privacy. To foster a strong culture of cybersecurity awareness, we engage employees across the company to adhere to security best practices. Employees worldwide are required to participate in our cybersecurity training and are regularly engaged in educational campaigns. In addition, we host an annual CyberAware Month, which raises awareness of phishing attacks and the importance of good cybersecurity practices to protect our confidential information, our customers and our business partners. In FY23, over 1,000 employees globally participated in at least one of our awareness sessions.

Product Security

Our product development puts security front and center, starting with evaluating security criteria in early-stage innovations. This focus continues as the process moves forward, incorporating security safeguards throughout the entire product development lifecycle. These safeguards include protections for the IP used in products, and overall controls to secure the hardware and software products from external threats and unauthorized access during development, as well as post-production. Our product security policy covers best security practices, from development to product launch in the field. Finally, we work directly with our customers to integrate our products into their systems to ensure best-in-class protection at system level.

In addition to integrating security into our product development process, we also offer a full, comprehensive suite of industry-leading advanced data encryption and targeted security solutions, which provide security for a wide range of cloud, enterprise and automotive applications. For example, our LiquidSecurity 2 hardware security module (HSM) adapter performs encryption, key management, authentication, and a range of other HSM services in the cloud. This adapter offers a unified solution to meet General Purpose, Payments and Compliance requirements by securely storing millions of cryptographic keys and handling hundreds of thousands of complex encryption operations simultaneously, enabling billions of transactions, and providing performance scalability for the most demanding cloud applications. It is undergoing the process of achieving Federal Information Processing Standards (FIPS 140-3) certification and is in the final stage of completing certification with the FIPS 140-2 standard. The module will also support Post-Quantum algorithms, to mitigate the effects of incoming quantum computing.



APPENDIX

About This Report

This ESG Report provides information on our performance in relation to Environmental, Social and Governance (ESG) issues that are important to our key stakeholders. It covers company performance for fiscal year 2023 (FY23), which began on January 30, 2022, and ended on January 28, 2023. In some cases, where noted within the report, updates from early FY24 were also included. Data from previous fiscal years is provided in some instances for additional context, especially on environmental topics. Performance data and activities cover all of Marvell Technology, Inc., and our subsidiaries.

This is our second annual ESG report and was released in August 2023. To read our first ESG report, released in August 2022, visit our website. The data within the report aligns with the company's financial report, unless otherwise noted.

We used several reporting frameworks to inform this report. It was produced in accordance with the Global Reporting Initiative (GRI) Universal Standards. An Appendix is provided for disclosures aligned with GRI, the Sustainability Accounting Standards Board (SASB) Semiconductor Industry Standard and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Marvell is responsible for the preparation of this Report and the accuracy of its contents. Subject matter experts, internal audit and leaders within Marvell have reviewed the Report content and data. Marvell has also obtained external assurance from APEX for our GHG inventory. The external assurance statement can be found on pg. 84.
The rest of the data has not been subject to external assurance, but Marvell believes it to be accurate.

We welcome feedback on this Report along with our ESG initiatives and performance.

To share comments, please email al-esg@marvell.com.

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Global Reporting Initiative (GRI) Content Index

GRI Standard		Response / Report Page and/or Link
General disclosures		
2-1	Organizational details	Marvell Technology Inc. About Marvell
2-2	Entities included in the organization's sustainability reporting	About This Report
2-3	Reporting period, frequency and contact point	About This Report
2-4	Restatements of information	About This Report
2-5	External assurance	About This Report
2-6	Activities, value chain and other business relationships	About Marvell Supply Chain Engagement FY23 Form 10-K
2-7	Employees	Our People Inclusion and Diversity Talent Attraction, Development, Engagement and Wellbeing About Marvell
2-8	Workers who are not employees	
2-9	Governance structure and composition	ESG Governance Corporate Governance and ESG Board of Directors Board Committees
2-10	Nomination and selection of the highest governance body	Nominating and Governance Committee Charter
2-11	Chair of the highest governance body	The chair of the board, Matt Murphy, is Marvell's President and Chief Executive Officer
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Governance
2-13	Delegation of responsibility for managing impacts	ESG Governance

GRI Standard		Response / Report Page and/or Link
General disclosures		
2-14	Role of the highest governance body in sustainability reporting	ESG Governance
2-15	Conflicts of interest	Code of Business Conduct and Ethics FY23 Form 10-K - Related Party Transactions FY23 DEF14A - Certain Relationships and Related Party Transactions
2-16	Communication of critical concerns	Code of Business Conduct and Ethics The number of critical concerns cannot be disclosed, due to confidentiality constraints.
2-17	Collective knowledge of the highest governance body	ESG Governance
2-18	Evaluation of the performance of the highest governance body	ESG Governance FY23 DEF14A - Executive Compensation
2-19	Remuneration policies	FY23 DEF14A - Executive Compensation
2-20	Process to determine remuneration	FY23 DEF14A - Executive Compensation
2-21	Annual total compensation ratio	FY22 DEF14A - Chief Executive Officer Pay Ratio
2-22	Statement on sustainable development strategy	A Message From Our CEO
2-23	Policy commitments	ESG Governance
2-24	Embedding policy commitments	ESG Governance Code of Business Conduct and Ethics Supplier Code of Conduct Global Human Rights Policy
2-25	Processes to remediate negative impacts	Human Rights Global Human Rights Policy Code of Business Conduct and Ethics
2-26	Mechanisms for seeking advice and raising concerns	ESG Governance Code of Business Conduct and Ethics

GRI Standard		Response / Report Page and/or Link
General disclosures		
2-27	Compliance with laws and regulations	FY23 Form 10-K Marvell has not identified any noncompliance with laws and/or regulations during the reporting period.
2-28	Membership associations	Stakeholder Engagement Memberships
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	Marvell is committed to freedom of association and collective bargaining and has several international locations where employees are represented by unions/ labor groups, including Germany, Italy, Vietnam and Argentina. Marvell does not publicly disclose this figure for proprietary reasons.
Material topics		
3-1	Process to determine material topics	ESG Priorities
3-2	List of material topics	ESG Priorities
Economic performance		
3-3	Management of material topics	Community Engagement FY23 Form 10-K
201-1	Direct economic value generated and distributed	Community Engagement FY23 Form 10-K
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change
201-3	Defined benefit plan obligations and other retirement plans	FY23 Form 10-K
201-4	Financial assistance received from government	FY23 Form 10-K
Procurement practices		
3-3	Management of material topics	Supply Chain Engagement

GRI Standard		Response / Report Page and/or Link
Anti-corruption		
3-3	Management of material topics	Ethics and Compliance Code of Business Conduct and Ethics
205-2	Communication and training about anti-corruption policies and procedures	Ethics and Compliance
205-3	Confirmed incidents of corruption and actions taken	Marvell experienced no confirmed incidents of corruption in FY23.
Anti-competitive behavior		
3-3	Management of material topics	Ethics and Compliance Code of Business Conduct and Ethics IP Protection FY23 Form 10-K
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Marvell discloses any monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations as we recognize the ways in which patents and other IP protections have been misused by some as a means of restricting competition in our industry. We had zero monetary losses in FY23.
Materials		
3-3	Management of material topics	Product Sustainability (Product Materials)
301-1	Materials used by weight or volume	Our approach is focused on reducing hazardous materials and chemicals of concern in manufactured products. See our SASB table, indicator TC-SC-410a.1, for more details.
301-2	Recycled input materials used	
301-3	Reclaimed products and their packaging materials	
Energy		
3-3	Management of material topics	Product Sustainability (Advancing Power Performance)
302-1	Energy consumption within the organization	Total energy consumption: 107,273 MWh Total electricity consumption: 86,624 MWh Climate Change

GRI Standard		Response / Report Page and/or Link
302-4	Reduction of energy consumption	Climate Change, page 28
302-5	Reductions in energy requirements of products and services	Product Sustainability, pages 31-33
Water and effluents		
3-3	Management of material topics	Water and Waste, page 35
303-1	Interactions with water as a shared resource	Water and Waste, page 35
303-2	Management of water discharge-related impacts	Marvell has no internal standard for effluent discharges but follows all local regulations for discharge to public water systems.
303-3	Water withdrawal	Water and Waste, page 35
303-4	Water discharge	Water and Waste, page 35
303-5	Water consumption	Water and Waste, page 35
Emissions		
3-3	Management of material topics	Climate Change, pages 26-28
305-1	Direct (Scope 1) GHG emissions	Climate Change, page 30
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change, page 30
305-3	Other indirect (Scope 3) GHG emissions	Climate Change, page 30
305-4	GHG emissions intensity	Climate Change, page 30
305-5	Reduction of GHG emissions	Climate Change, page 30
Waste		
3-3	Management of material topics	Water and Waste, page 36
306-1	Waste generation and significant waste-related impacts	Water and Waste, page 36
306-2	Management of significant waste-related impacts	Water and Waste, page 36

GRI Standard		Response / Report Page and/or Link
306-4	Waste diverted from disposal	Water and Waste, page 36 Data available on diverted waste is available for Marvell's Santa Clara, California, office. We believe that the amount of hazardous waste Marvell creates from its own operations is minimal.
306-5	Waste directed to disposal	Water and Waste, page 36 Data available on diverted waste is available for Marvell's Santa Clara, California, office. We believe that the amount of hazardous waste Marvell creates from its own operations is minimal.
Supplier environmental assessment		
3-3	Management of material topics	Supply Chain Engagement Supplier Code of Conduct Water and Waste, pages 35-36
308-1	New suppliers that were screened using environmental criteria	Supply Chain Engagement All suppliers must adhere to the Marvell Supplier Code of Conduct, which includes environmental standards.
308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain Engagement
Employment		
3-3	Management of material topics	Our People Talent Attraction, Development, Engagement and Wellbeing
401-1	New employee hires and employee turnover	Talent Attraction, Development, Engagement and Wellbeing
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Attraction, Development, Engagement and Wellbeing
401-3	Parental leave	Talent Attraction, Development, Engagement and Wellbeing

GRI Standard		Response / Report Page and/or Link
Labor/management relations		
3-3	Management of material topics	Global Human Rights Policy
402-1	Minimum notice periods regarding operational changes	For our colleagues represented by unions/labor groups, including in Germany, Italy, Vietnam and Argentina, minimum notice periods are defined within each contractual agreement.
Occupational health and safety		
3-3	Management of material topics	Talent Attraction, Development, Engagement and Wellbeing
403-1	Occupational health and safety management system	Talent Attraction, Development, Engagement and Wellbeing
403-2	Hazard identification, risk assessment, and incident investigation	Talent Attraction, Development, Engagement and Wellbeing
403-3	Occupational health services	Talent Attraction, Development, Engagement and Wellbeing
403-4	Worker participation, consultation, and communication on occupational health and safety	Talent Attraction, Development, Engagement and Wellbeing
403-5	Worker training on occupational health and safety	Talent Attraction, Development, Engagement and Wellbeing
403-6	Promotion of worker health	Talent Attraction, Development, Engagement and Wellbeing
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Talent Attraction, Development, Engagement and Wellbeing
403-8	Workers covered by an occupational health and safety management system	Talent Attraction, Development, Engagement and Wellbeing
403-9	Work-related injuries	Talent Attraction, Development, Engagement and Wellbeing

GRI Standard		Response / Report Page and/or Link
Training and education		
3-3	Management of material topics	Talent Attraction, Development, Engagement and Wellbeing
404-2	Programs for upgrading employee skills and transition assistance programs	Talent Attraction, Development, Engagement and Wellbeing Marvell provides retirement benefits but currently does not have a program in place for supported terminated employees.
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Attraction, Development, Engagement and Wellbeing This information is not calculated by gender or employee category.
Diversity and equal opportunity		
3-3	Management of material topics	ESG Governance Inclusion and Diversity
405-1	Diversity of governance bodies and employees	FY23 DEF14A - Election of Directors ESG Governance Inclusion and Diversity
405-2	Ratio of basic salary and remuneration of women to men	Inclusion and Diversity
Non-discrimination		
3-3	Management of material topics	Inclusion and Diversity
406-1	Incidents of discrimination and corrective actions taken	Marvell is committed to ending discrimination. As expected for a global company of our size, from time to time we receive reports of alleged discrimination. Marvell investigates, reviews and responds to all alegations of discrimination thoroughly, consistently and in a timely manner. We maintain multiple policies that demonstrate our commitment to ending discrimination, including our Code of Business Conduct and Ethics, Supplier Code of Conduct, Global Human Rights Policy and other internal company policies.

GRI Standard		Response / Report Page and/or Link
Freedom of Association and Collective Bargaining		
3-3	Management of material topics	Supplier Code of Conduct Global Human Rights Policy
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We do not currently have any operations or suppliers in which the right to freedom of association and collective bargaining may be at risk. We have requirements in our Supplier Code of Conduct and Global Human Rights Policy that reiterate the fundamental rights of workers in the supply chain and in our operations.
Child labor		
3-3	Management of material topics	Code of Business Conduct and Ethics Supplier Code of Conduct Global Human Rights Policy
408-1	Operations and suppliers at significant risk for incidents of child labor	We do not currently have any operations or suppliers for which child labor is a significant risk. We have requirements in our Code of Business Conduct, Supplier Code of Conduct and Global Human Rights Policy that prevent child labor in the supply chain and in our operations.
Forced or compulsory labor		
3-3	Management of material topics	Code of Business Conduct and Ethics Supplier Code of Conduct Global Human Rights Policy
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	We do not currently have any operations or suppliers for which forced or compulsory labor is a significant risk. We have requirements in our Code of Business Conduct, Supplier Code of Conduct, and Global Human Rights Policy that prohibit forced or compulsory labor.
Supplier social assessment		
3-3	Management of material topics	Supply Chain Engagement Supplier Code of Conduct
414-1	New suppliers that were screened using social criteria	Supply Chain Engagement Supplier Code of Conduct

GRI Standard		Response / Report Page and/or Link
414-2	Negative social impacts in the supply chain and actions taken	Supply Chain Engagement
Public policy		
3-3	Management of material topics	Ethics and Compliance Code of Business Conduct and Ethics
415-1	Political contributions	Marvell does not make any political contributions.
Customer privacy		
3-3	Management of material topics	Data Security and Privacy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	0

Sustainability Accounting Standards Board (SASB) Index:

Semiconductor Standard

Topic	Code	Accounting Metric	Answer
Greenhouse Gas Emissions	TC-SC-110a.1	(1) Gross global Scope 1 emissions (2) Amount of total emissions from perfluorinated compounds	(1) 4,645 $mtCO_2e$ (2) 0
	TC-SC-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	(2) See Climate Change, pages 26-28
Energy Management in Manufacturing	TC-SC-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	As a fabless semiconductor company, Marvell uses third-party manufacturers to manufacture, assemble and test our products, so this metric is not relevant to our business. However, we track energy consumption across our operations and we engage with suppliers on their environmental efforts via the Responsible Business Alliance. See more on page 22 (1) Total energy consumption: 107,273 MWh Total electricity consumption: 86,624 MWh (2) 72% (3) 28%
Water Management	TC-SC-140a.1	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 137 megaliters, 23% (2) 24 megaliters, 18%
Waste Management	TC-SC-150a.1	Amount of hazardous waste from manufacturing, percentage recycled	As we are a fabless semiconductor company, Marvell uses third-party manufacturers to manufacture, assemble and test our products, so this metric is not relevant to our business. See Water & Waste (page 36) for more details on how we manage waste in our own facilities.

Topic	Code	Accounting Metric	Answer
Employee Health & Safety	TC-SC-320a.1	Description of efforts to assess, monitor and reduce exposure of employees to human health hazards	Talent Attraction, Development, Engagement and Wellbeing, page 51
	TC-SC-320a.2	Total amount of monetary losses as a result of legal proceedings associated with employee health and safety violations	Marvell had zero monetary losses as a result of legal proceedings associated with employee health and safety violations.
Recruiting & Managing a Global & Skilled Workforce	TC-SC-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	Foreign nationals: 7.74% Located offshore: 0.029%
Product Lifecycle Management	TC-SC-410a.1	Percentage of products by revenue that contain IEC 62474 declarable substances	Percentage of products by revenue that contain IEC 62474 declarable substances: 27% For more, please see Product Sustainability, page 34 (Product Materials)
	TC-SC-410a.2	Processor energy efficiency at a system-level for (1) servers, (2) desktops and (3) laptops	Marvell does not have a single metric for processor energy efficiency. See Product Sustainability, page 31-33 for more information on our approach.
Materials Sourcing	TC-SC-440a.1	Description of the management of risks associated with the use of critical materials	See Product Sustainability (Product Materials), page 34, Supply Chain Engagement, pages 22-23, and the Marvell Policy Statement on the Sourcing of Minerals.

Topic	Code	Accounting Metric	Answer
Intellectual Property Protection & Competitive Behavior	TC-SC-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	$0
	TC-SC-000.A	Total production	594,402,803 units shipped
	TC-SC-000.B	Percentage of production from owned facilities	0%

Marvell also reports on the following disclosure from the SASB Hardware Standard that is material to its business.

Supply Chain Management	TC-HW-430a.1	Percentage of Tier 1 supplier facilities audited in the RBA Validated Audit Process (VAP) or equivalent, by (a) all facilities and (b) high-risk facilities	(a) 83% (b) No facilities identified as high-risk.

Task Force on Climate-related Financial Disclosures (TCFD) Index

Please note that some responses are in our CDP Climate Change 2023 Questionnaire, to be publicly released in December 2023.

TCFD Core Area	Disclosure Element	Disclosure
Governance	Describe the board's oversight of climate-related risks and opportunities.	ESG Governance 2023 CDP Climate Change Questionnaire response, C1.1b
	Describe management's role in assessing and managing climate-related risks and opportunities.	ESG Governance 2023 CDP Climate Change Questionnaire response, C1.2
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Climate Change 2023 CDP Climate Change Questionnaire response, C2.1a, C2.2a, C2.3, C2.3b, C2.4, C2.4a
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate Change 2023 CDP Climate Change Questionnaire response, C2.3, C2.3b, C2.4, C2.4a, C3.1, C3.2b, C3.3, C3.4
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario.	Climate Change 2023 CDP Climate Change Questionnaire response, C3.2, C3.2a, C3.2b
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	Climate Change 2023 CDP Climate Change Questionnaire response, C2.1, C2.2, C2.2a, C2.3, C2.3b
	Describe the organization's processes for managing climate-related risks.	Climate Change 2023 CDP Climate Change Questionnaire response, C2.1, C2.2, C2.2a
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate Change Climate Change Governance Operational Resilience 2023 CDP Climate Change Questionnaire response, C2.1, C2.2

TCFD Core Area	Disclosure Element	Disclosure
Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate Change 2023 CDP Climate Change Questionnaire response, C4.1, C4.1c, C4.2
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate Change 2023 CDP Climate Change Questionnaire response, C6.1, C6.3, C6.5, C6.5a
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate Change 2023 CDP Climate Change Questionnaire response, C4.1, C4.1c, C4.2

United Nations Sustainable Development Goals (UN SDGs)

As a signatory to the UN Global Compact, Marvell supports the UN SDGs. We have mapped our business to the 17 goals and identified the key goals we feel we can best address.



Good Health and Well-Being (UN SDG 3)

We provide employees with a broad range of benefits, programs and support services to encourage work-life balance and a holistic approach to mental, physical and emotional health.



Gender Equality (UN SDG 5)

We track global gender data throughout our workforce and across our Board of Directors. We are working to improve representation of women in both technical roles and in senior leadership.



Decent Work and Economic Growth (UN SDG 8)

We uphold strong labor practices across our operations and have clear expectations on labor practices for our suppliers, in adherence to the Responsible Business Alliance Code of Conduct and the UN Global Compact Ten Principles.



Industry, Innovation and Infrastructure (UN SDG 9)

Our products are essential components of information and communication infrastructure. We are working with our customers around the world to innovate and improve data infrastructure.



Responsible Consumption and Production (UN SDG 12)

We are working to improve the sustainability of our products and of our operations, including a focus on materials and minimizing waste sent to landfill.



Climate Action (UN SDG 13)

We set a Science-Based Target to reduce our greenhouse gas (GHG) emissions in line with a 1.5°C emissions scenario. We are also working to improve product power efficiency, which will enable reductions in GHG gas emissions.



Partnerships for the Goals (UN SDG 17)

We are partnering with our suppliers, customers, peers and others to address societal challenges, through the Responsible Business Alliance, UN Global Compact and direct partnerships.

Greenhouse Gas Emissions Verification Statement

VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Marvell Technology Inc.

APEX Companies LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Marvell Technology Inc. (Marvell) for the period stated below. This Verification Opinion Declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Marvell. Marvell is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO_2, N_2O, CH_4, HFCs

Renewable Electricity Consumption:

- 23,936 megawatt hours

GHG Emissions Statement:

- Scope 1: 4,645 metric tons of CO_2 equivalent
- Scope 2 (Location-Based): 29,046 metric tons of CO_2 equivalent
- Scope 2 (Market-Based): 23,686 metric tons of CO_2 equivalent
- Scope 3 Category 1 – Purchased Goods and Services: 614,695 metric tons of CO_2 equivalent

Data and information supporting Scope 1 and Scope 2 GHG emissions are in most cases historical in nature, but in some cases were estimated. Data and information supporting Scope 3 GHG emissions were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 30, 2022 to January 28, 2023

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 (2019-04) Second Edition: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: None

GHG and Energy Verification Methodology:

Evidence gathering procedures included but were not limited to:

- Interviews with relevant personnel of Marvell and Marvell's consultant;
- Review of documentary evidence produced by Marvell;
- Review of Marvell data and information systems and methodology for collection, aggregation, analysis, and review of information used to determine GHG emissions; and
- Audit of sample of data used by Marvell to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3).

It is our opinion that Marvell has established appropriate systems for the collection, aggregation, and analysis of quantitative data for determination of GHG emissions for the stated period and boundaries.

Statement of independence, impartiality, and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Marvell, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

David Reilly, Lead Verifier
ESG - Principal Consultant
Apex Companies, LLC.

Mary E. Armstrong-Friberg, Technical Reviewer
ESG - Program Manager
Apex Companies, LLC

June 28, 2023

This verification opinion declaration, including the opinion expressed herein, is provided to Marvell and is solely for the benefit of Marvell in accordance with the terms of our agreement. We consent to the release of this declaration by you to CDP and others in order to satisfy the terms of CDP or other disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this declaration.

Forward-Looking Statements

This ESG Report contains forward-looking statements regarding future events and our future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management.

Words such as “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “objectives,” “goals,” “strategy,” “continues,” “endeavors,” “strives,” “may,” “could” and “will,” and variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to goals, commitments, programs, timelines, business plans, targets, initiatives and objectives relating to our ESG endeavors; future energy and water usage and emissions and waste reductions; projections regarding our future financial performance; the impacts and costs associated with changes in ESG and similar regulations;

Marvell’s ability to monitor and accurately report on ESG matters, our anticipated growth opportunities and trends in our businesses; our rapid growth; the effects of business, economic, political, legal and regulatory impacts or conflicts upon our global operations; general macroeconomic conditions, or expectations of such conditions, such as rising interest rates, macroeconomic slowdowns, recessions, inflation and stagflation; changes in demand for semiconductors and the related changes in demand and supply for our products; our ability to define, design, develop and market products for the Cloud and 5G markets, as well as for Artificial Intelligence (AI) solutions; our dependence on a small number of customers; manufacturing delays, product availability and supply chain disruptions or component shortages; our reliance on independent foundries and subcontractors for the manufacture, assembly and testing of its products; recruiting or retaining our personnel; our future liquidity, capital needs and capital expenditures; our development of technologies and research and development investments; our future market position and expected competitive changes in the marketplace for our products; our expected tax rate; the effect of changes in or the application of new or revised tax or export laws; expected cost savings; the effect of new accounting pronouncements; integrating or realizing the benefits or synergies expected of acquired businesses and technologies; and other characterizations of future events or circumstances are forward-looking statements.

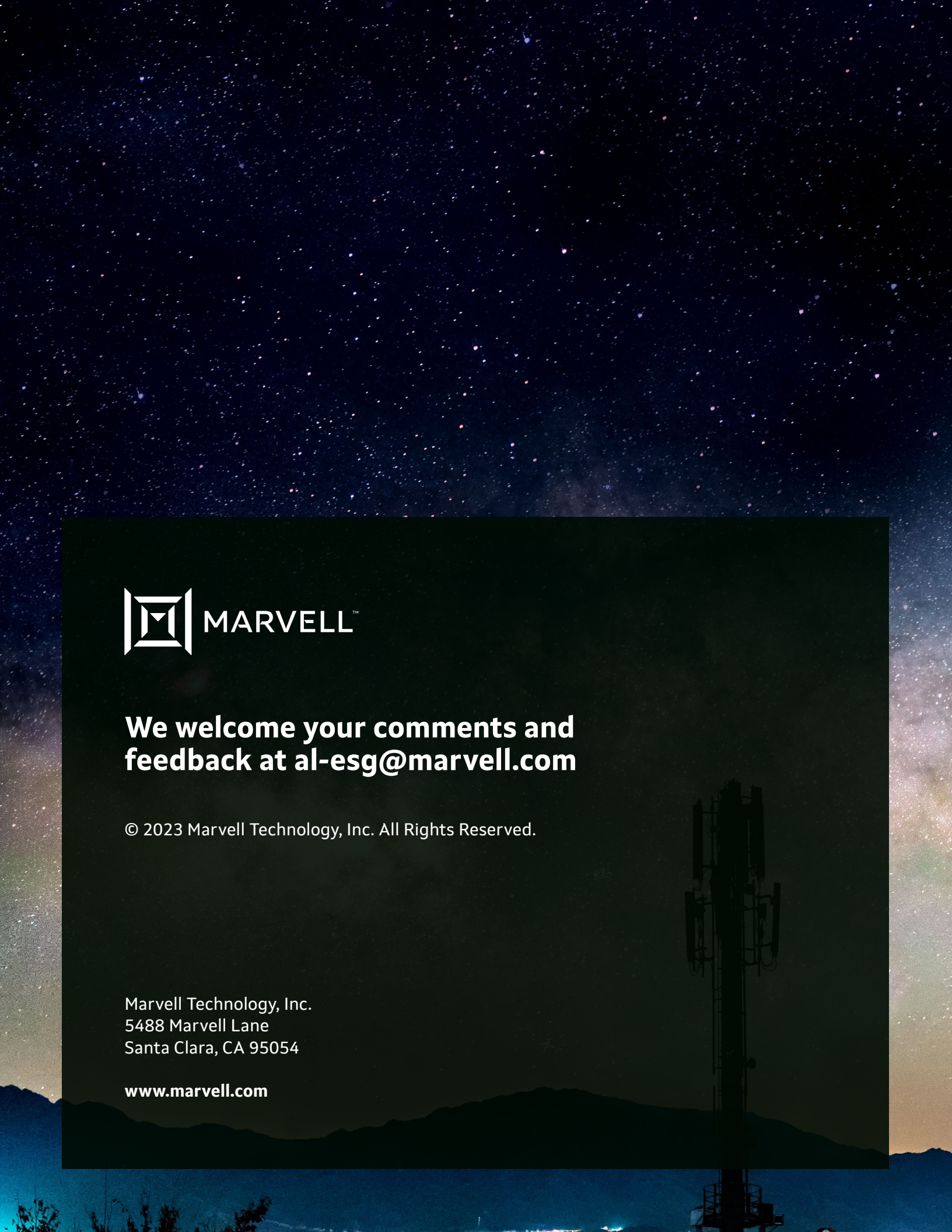
Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict, including those described in the “Risk Factors” section of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by us from time to time with the SEC. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, including to reflect events or circumstances occurring after the date of this Report, except to the extent required by law.

continued on the next page

Any references to “material,” “priority” or “relevant” in this report are not intended to have the same meaning as the terms “material” or “materiality” in the context of financial statements or financial reporting or as defined by the SEC.

This report contains human capital measures or objectives that may be different from or are in addition to the human capital measures or objectives that Marvell is required to disclose in its SEC filings. For a discussion on human capital measures or objectives that Marvell focuses on in managing its business, please see the “Human Capital” section in our most recent Annual Report on Form 10-K.

While we believe that our ESG priorities and initiatives are important to operating in a sustainable manner, we do not believe that such initiatives are material to our financial results and results of operations, except to extent disclosed in our SEC filings. For a discussion of the risks that we believe could materially affect our financial results and results of operations, please see the “Risk Factors” section of our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q ."



We welcome your comments and feedback at al-esg@marvell.com

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