



# Advancing Sustainability in the Age of AI

Sustainability Report  
Fiscal Year 2024





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**“  
Sustainability, in all  
its dimensions, is  
integral to how we  
manage and grow  
our company.”**

# A Message From Our Chairman and CEO

In the past year, Artificial Intelligence (AI) has gained rapid adoption by many leading companies, and Marvell has played a central role in creating the Accelerated Infrastructure that makes AI possible. In developing our leading-edge semiconductor products, we are committed not only to making them superior in performance, but also in energy efficiency. In fact, energy efficiency is a priority in our business strategy, product design and development, our work with supply chain partners, and internal operations. Sustainability, in all its dimensions, is integral to how we manage and grow our company.

In our FY24 Sustainability Report, you'll read about our recent successes in three key areas — Thriving Organization, Sustainable Products and Responsible Supply Chain. You'll learn how in FY24 we:

- Received validation of our science-based climate target to reduce our Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 50% by FY30, from a FY22 base year, and also to reduce our Scope 3 GHG emissions from the use of sold products by 55% per petabyte per second over the same time frame.
- Launched a new Women@Marvell group that has 20 chapters and more than 700 members.
- Encouraged our employees to make a positive difference in their communities, with paid time off for volunteering and company-matched monetary donations.
- Gained recognition for our culture and workplace by once again being certified as a Great Place to Work® and receiving other related awards and honors.
- Strengthened our supply chain management by engaging suppliers directly and through industry organizations, and by monitoring and managing our sustainability initiatives and best practices.

We'll share other compelling examples of the progress we've made, too. The exciting thing about working at Marvell is our commitment not only to being an industry leader but to having a positive impact around the world, including through our sustainability efforts. We believe that these two aspirations — to be an industry leader and to have a positive impact on people and the planet — go hand in hand. We bring them to life through our innovative products, customer and partner relationships, and our exemplary conduct as a global company. My hope is that our ideals are apparent on every page of this year's report, and I thank you for your interest in Marvell and the progress we continue to make.

With best regards,

Matt Murphy

Chairman and Chief Executive Officer





# INTRODUCTION

Marvell is committed to delivering enabling technology that powers the world. Our sustainability strategy is deeply integrated into our business practices. We proactively manage risks and seize opportunities to strategically advance sustainability. Our approach revolves around three pillars — Thriving Organization, Sustainable Products and a Responsible Supply Chain. Sustainability is a central theme in our collaborations with stakeholders worldwide, including employees, customers, investors, suppliers and local communities.





# Q&A: Mark Casper, Chief Legal Officer

Mark Casper is Marvell Executive Vice President, Chief Legal Officer and Sustainability Program Sponsor.

**Q: What is one of the most important Marvell achievements you want to highlight from last year?**

A: I'm especially excited that we have set our science-based target, which is the Marvell company-wide plan to reduce greenhouse gas (GHG) emissions from our own operations and across our product portfolio by FY30, from our FY22 base year. It is incredibly important to us, and to our customers, that we design higher-performing, lower-cost and lower-power products. We now have a roadmap, and we will work collaboratively with our facilities, product engineers and customers toward achieving this milestone.

**Q: What are the current trends that are affecting Marvell business?**

A: One of the biggest themes that has emerged is the impact of Generative AI (GenAI) on our business and markets. Data centers were already our largest and fastest-growing market, but GenAI has been driving a massive architectural shift in the data center, as our customers have been shifting their investments to ensure their underlying infrastructure is capable of supporting and enabling higher computing power. As we strengthen our leadership in Accelerated Computing, we can play a key role in enabling energy efficiency in the data infrastructure systems powered by our products. With the growth of AI and its anticipated energy consumption, we can work toward minimizing our downstream GHG emissions and providing our customers with cutting-

edge, low-power semiconductor solutions. You can read more about it in the [Role of Marvell Products in Society](#) section of this report.

**Q: How are you meeting the needs of customers in this changing environment?**

A: We are listening to our customers to enhance our understanding of their needs now and in the future. Our customers are asking us to drive supplier action on climate change, since the manufacturing of semiconductors is associated with significant GHG emissions. This year, we accelerated our efforts by developing a roadmap for our science-based target, as well as ramping up our efforts around supplier engagement. We are proactively working with our key suppliers, requesting their data through the CDP Supply Chain program, and we're integrating climate-related criteria into our supplier Quarterly Business Reviews. This is an exciting evolution of our climate strategy and an area we'll continue to focus on.

**Q: Where have you made progress when it comes to employees?**

A: I'm proud of the work we are doing to attract top talent and engage employees at Marvell through various initiatives. Last year, we launched our employee-led group Women@Marvell to provide a platform for our female employees to connect with each other and foster peer-to-peer learning. We also increased our hires of women from 22% to nearly 24% in FY24. We're pleased the trend is moving in the right direction, but we also believe we can make substantial progress.



**Mark Casper,**  
EVP and Chief Legal Officer

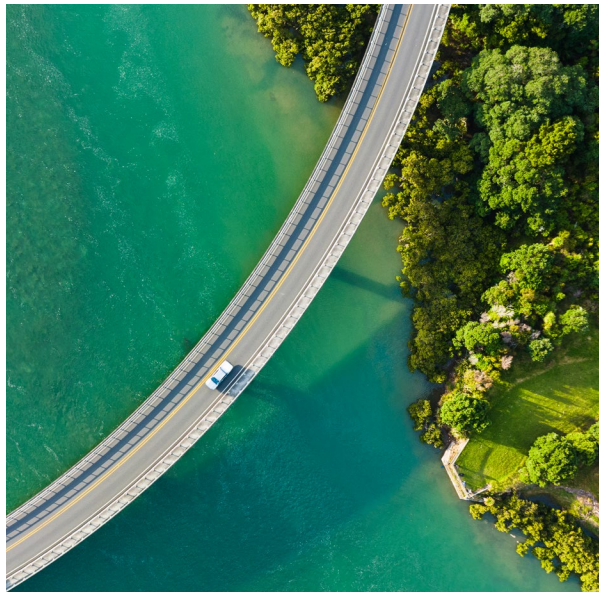


On another note, for our employees, it's very important to give back to their local communities. To enable our employees to be good corporate citizens, we are offering up to three paid days of volunteer time off to all Marvell employees globally and matching employee donations to charitable organizations up to \$500. I'm happy to share that last year, 14% of our employees participated in our volunteer and/or corporate giving programs.

**Q: What do you see on the road ahead?**

A: We are in a rapidly evolving industry, but we are at the forefront, shaping the innovation. We are staying laser-focused on partnering with customers to solve for their needs, motivating and empowering employees to deliver on that and meeting stockholder expectations. We will continue to prioritize those areas that drive the most value for the business and create meaningful impact upstream in the supply chain and downstream in product design.

**As we strengthen our leadership in Accelerated Computing, we can play a key role in enabling energy efficiency in the data infrastructure systems powered by our products.**





# About Marvell

Marvell Technology, Inc. is a global fabless semiconductor solutions provider focused on building essential technology for data infrastructure, with an unrivaled portfolio of compute, connectivity, security and storage products. Trusted by the world's leading technology companies for over 25 years, our silicon technology is changing

the way tomorrow's enterprise, cloud, automotive and carrier architectures transform — for the better.

Marvell offers these custom compute products optimized for customers' unique requirements, in collaboration with their in-house silicon design teams.

## 1995

Marvell is founded

## Wilmington, DE

Place of incorporation

## \$5.51B

FY24 revenue

## 6,577

# of employees

### Our FY24 Workforce

## 21

Countries

## 51%

Based in the Americas

## 37%

Based in Asia Pacific (APAC) and India

## 12%

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

Over 10,000 patents and patent applications pending

### Comprehensive Data Infrastructure Portfolio

#### Storage



#### Electro-optics



#### Networking



#### Security



#### Compute



All products are customizable as part of our comprehensive ASIC offering



# Memberships, Awards and Ratings

## Memberships



## Awards



- *Silicon Valley Business Journal* Top 50 Silicon Valley Corporate Philanthropists (2023)
- *San Francisco Business Times* Top 100 Bay Area Corporate Philanthropists (2023)

Our current Great Place To Work® Certifications cover both FY24 (U.S.) and FY25 (U.S., India, Vietnam)

## Ratings



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



ESG Risk Rating **15.4 (low risk)**



\* Please see [Disclaimer Statements](#) on page 69



**Addressing Climate Change**

Set and validated a science-based target to reduce Scope 1 and 2 GHG emissions by 50% by FY30, from a FY22 base year, and reduce Scope 3 GHG emissions from use of our sold products by 55% per petabyte per second by FY30, from a FY22 base year.

**Innovating for Product Sustainability**

Completed our first cradle-to-gate life cycle assessment (LCA) on one of our product families and gained insights into GHG, energy and water impacts of our product manufacturing.

**Promoting Responsible Supply Chains**

Ensured that nearly 95% of our top Tier 1 suppliers were audited as part of the Responsible Business Alliance's Validated Assessment Program, as compared to 83% in FY23.

**FY24 Sustainability Highlights**

**Investing in Our People**

Listed in Glassdoor's Best Places to Work, Fortune Best Workplaces in the Bay Area™ and as a Great Place to Work®.

**Upholding High Ethical Standards**

Ensured that every Marvell employee was certified to our annual Code of Business Conduct and Ethics.

**Engaging Suppliers on Climate Change**

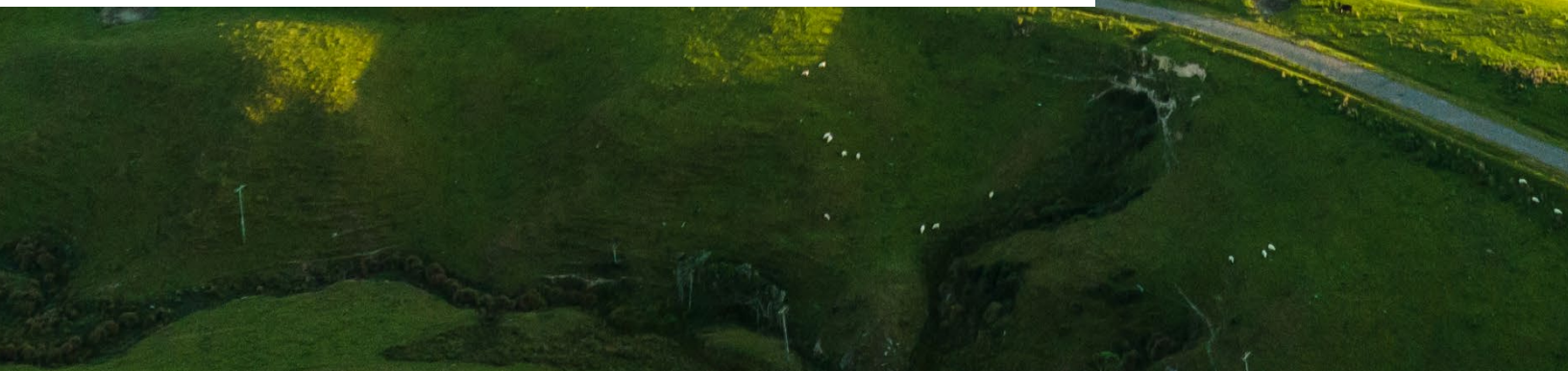
Set clear and robust expectations for direct suppliers on GHG reduction and maintained our membership in the CDP Supply Chain program.





# OUR APPROACH TO SUSTAINABILITY

We are committed to integrating sustainability into our organization. This includes designing energy-efficient products, responsibly managing our supply chain, investing in the wellbeing of our people and actively supporting host communities in which we operate. To operationalize sustainability and drive action across our value chain, we foster an environment of ethical and responsible behavior through a strong governance model, company-wide policies and effective practices. Our actions are guided by our sustainability goals, which enable us to focus on the issues that are most important to our business success and long-term value creation.



# Sustainability Priorities

Our sustainability priorities are grounded in the priorities of our stakeholders. In FY24, we conducted a double materiality assessment<sup>1</sup> to identify and evaluate key sustainability topics for Marvell. Building on our previous assessment, completed in FY21, we took a more comprehensive approach that includes evaluating the impact of sustainability issues on Marvell business, as well as the impact of our direct and value chain activities on society and the environment.

In the assessment process, we collected new data by engaging key stakeholders via interviews, surveys and industry and market research, to enhance our understanding of where Marvell has significant risks, impacts and opportunities. Although the priority of some topics has changed, the assessment showed general consistency with results from the previous materiality exercise, confirming that Marvell is still focusing on the most important issues.

The assessment results enhance our sustainability strategy and reporting and inform our business decision making. We are focusing our efforts mostly on those issues with high impact on Marvell and on society and the environment. Our work in those areas helps to mitigate risks and drive competitive opportunities for the business.

<sup>1</sup> Double materiality assessment is defined as the assessment of both financial materiality and impact materiality. Financial materiality considers the actual or potential financial effects, or impacts, to Marvell's business and its ability to create long-term value. Impact materiality considers Marvell impact on the environment, society and economy as a result of its business activities.

## Impact on Marvell

		Medium	High		
<b>Marvell Impact on Society and the Environment</b>	<b>Medium</b>	Sustainable Materials Water Waste Worker Health and Wellness	Climate Change Human Rights and Labor Inclusion and Diversity Product Innovation Product Power Efficiency Responsible Use of Technology	<b>High</b>	
	<b>High</b>	Community Engagement Nature and Biodiversity	Business Culture, Ethics and Compliance Data Security and Privacy Talent Attraction, Development, Engagement and Retention Product Quality and Product Safety Intellectual Property (IP) Protection	<b>Medium</b>	





## Our Sustainability Pillars

Based on insights gained from the materiality assessment, we have reorganized our sustainability program into three key pillars that serve as the structure of this report:



### Thriving Organization

We enable a resilient and growing company that drives innovation, collaboration and the transition to a low-carbon economy. This pillar encompasses topics related to our employees, governance structure, organizational environmental footprint and engagement with local communities.



### Sustainable Products

We design technology with the intention to minimize environmental impacts during its lifetime use, and we also work with our suppliers to integrate sustainability considerations into product manufacturing. The topics under this pillar include innovation for product power efficiency, sustainable materials and responsible use of technology.



### Responsible Supply Chain

We implement strong accountability systems, with the aim of ensuring that our suppliers uphold robust social and environmental practices. Topics in this pillar cover human rights and labor issues, environmental impacts across the value chain and supplier safety.



# Stakeholder Engagement

Stakeholder engagement is fundamental to our business success and influences the decisions we make. Marvell approaches it by engaging a wide range of internal and external stakeholders to deeply understand their priorities and key concerns. We engage stakeholders through direct outreach, surveys, events and regular sustainability reporting and disclosures.

In FY24, we engaged directly with 45 customers on sustainability, conducted customer and employee surveys, hosted our Annual Supplier Day and engaged with investors around topics such as climate, human rights and sustainability governance.

Stakeholder	Method and Frequency of Engagement	Purpose of Engagement	Key Sustainability Topics
<b>Customers</b>	<ul style="list-style-type: none"> <li>Virtual and in-person meetings</li> <li>Questionnaires (annually)</li> <li>Business reviews (quarterly)</li> <li>Customer surveys (annually)</li> </ul>	<ul style="list-style-type: none"> <li>Understand customers' current and future needs</li> <li>Develop products and services to meet customer expectations</li> </ul>	<ul style="list-style-type: none"> <li>Business Culture, Ethics and Compliance</li> <li>Climate Change</li> <li>Data Security and Privacy</li> <li>Human Rights and Labor</li> <li>Product Power Efficiency</li> <li>Product Innovation</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Virtual company-wide townhalls (quarterly)</li> <li>Team meetings</li> <li>Executive site visits and listening tours</li> <li>Employee in-person interviews</li> <li>Employee surveys</li> <li>CEO emails (weekly)</li> <li>Intranet</li> <li>Internal communication (i.e., emails and digital chats)</li> </ul>	<ul style="list-style-type: none"> <li>Share latest updates on company, including our sustainability performance and plans</li> <li>Provide access to learning and professional development</li> <li>Provide information about employee compensation, benefits and annual performance appraisals</li> <li>Engage employees in volunteer time off and match programs</li> <li>Engage employees in cultural events and celebrations to cultivate connection to a broader purpose and enhance relationships</li> <li>Obtain regular feedback from employees</li> </ul>	<ul style="list-style-type: none"> <li>Business Culture, Ethics and Compliance</li> <li>Community Engagement</li> <li>Climate Change</li> <li>Data Security and Privacy</li> <li>Talent Attraction, Retention, Development and Engagement</li> <li>Inclusion and Diversity</li> <li>Worker Health and Wellness</li> <li>Product Power Efficiency</li> <li>Product Innovation</li> <li>Product Quality and Product Safety</li> </ul>



Stakeholder	Method and Frequency of Engagement	Purpose of Engagement	Key Sustainability Topics
<b>Investors</b>	<ul style="list-style-type: none"> <li>Virtual and in-person meetings</li> <li>Investor Day (every 18 months)</li> <li>Investor roadshows</li> <li>Earnings calls (quarterly)</li> <li>SEC filings</li> <li>Marvell Investor Relations website</li> </ul>	<ul style="list-style-type: none"> <li>Communicate our financial results</li> <li>Address questions on our business, including our sustainability performance and plans</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change</li> <li>Data Security and Privacy</li> <li>Talent Attraction, Retention, Development and Engagement</li> <li>Human Rights and Labor</li> <li>Inclusion and Diversity</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Virtual and in-person meetings</li> <li>Annual request for sustainability data collection</li> <li>Quarterly business reviews</li> <li>Annual Supplier Day</li> </ul>	<ul style="list-style-type: none"> <li>Communicate our expectations and requirements, including those related to sustainability</li> <li>Promote ethics and compliance standards in our Supplier Code of Conduct</li> <li>Address questions and requests</li> <li>Provide supplier-specific education, including on sustainability-related topics</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change</li> <li>Ethics and Compliance</li> <li>Human Rights and Labor</li> <li>Sustainable Materials</li> <li>Water and Waste</li> <li>Worker Health and Wellness</li> </ul>
<b>Communities and NGOs</b>	<ul style="list-style-type: none"> <li>Communications around partnerships and donations (i.e., in-person and virtual meetings)</li> <li>Participate in external social impact conferences and events</li> </ul>	<ul style="list-style-type: none"> <li>Grow partnerships with local communities and NGOs through our employee volunteer time-off and match programs</li> <li>Donate financial resources and volunteer time</li> </ul>	<ul style="list-style-type: none"> <li>Community Engagement</li> <li>Talent Attraction, Retention, Development and Engagement</li> <li>Inclusion and Diversity</li> </ul>
<b>Policymakers</b>	<ul style="list-style-type: none"> <li>Meetings, hearings and events</li> <li>Monitoring regulations, legislation, negotiations and relevant reports</li> </ul>	<ul style="list-style-type: none"> <li>Provide expertise on industry issues to help shape policy</li> </ul>	<ul style="list-style-type: none"> <li>Business Culture, Ethics and Compliance</li> <li>Data Security and Privacy</li> <li>IP Protection</li> <li>Product Innovation</li> </ul>

Stakeholder	Method and Frequency of Engagement	Purpose of Engagement	Key Sustainability Topics
<b>Industry associations</b>	Meetings, webinars and workshops	<p>Provide technical expertise and feedback on policy positions</p> <p>Participate in working groups to learn and share knowledge with our peers on noncompetitive issues</p> <p>Influence the development of industry-relevant guidance on various sustainability topics</p>	<p>Climate Change</p> <p>Data Security and Privacy</p> <p>Human Rights and Labor</p> <p>IP Protection</p> <p>Product Innovation</p> <p>Product Power Efficiency</p> <p>Sustainable Materials</p> <p>Water</p> <p>Worker Health and Wellness</p>

**In FY24, we actively engaged with customers on sustainability matters, focusing on collaborative efforts to enhance climate action and drive positive impact across the value chain.**





# Our Goals

As we continue to operationalize our sustainability strategy across the company, we are making progress toward the goals across our three sustainability pillars — Thriving Organization, Sustainable Products and Responsible Supply Chain.

## Goal status key:

### Goal set



### In progress



### Near complete



### Complete



Goal	Target Year	Status	FY24 Progress
<b>Thriving Organization</b>			
Aim for 100% of employees certified in our Code of Business Conduct and Ethics	Annual		100% of employees certified as adhering to the Code of Business Conduct and Ethics.
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 score was 77, which is higher than Glint's Technology Industry Benchmark (76 in 2023, the most recent year for comparison).
Achieve a 20% employee participation rate in the Marvell philanthropy program	FY25		Our volunteer time off program offers employees up to three days or 24 hours of paid time off to volunteer, and our Company Match Program enables employees to donate to a variety of eligible charitable organizations. In FY24, 14% of employees participated in at least one of these programs.
Set and validate a Science Based Target (SBT) aligned with a 1.5°C climate scenario, focused on Scope 1 and Scope 2 GHG emissions within our direct operations	FY24		<p>Our SBT covers Scope 1, 2 and 3 emissions. We plan to reduce absolute scope 1 and 2 GHG emissions by 50% by FY30, from a FY22 base year. See our SBT for Scope 3 emissions below.</p> <p>The target has been validated by the Science Based Targets initiative (SBTi).</p>
<b>Responsible Supply Chain</b>			
Pursue 100% top Tier 1 Suppliers audited in the past two years by the Responsible Business Alliance Validated Assessment Program (RBA VAP)	FY25		Of our top Tier 1 suppliers, 95% were audited through the RBA VAP (increased from 83% in FY23). We also elevated some Tier 2 suppliers to Tier 1 status, and helped them build capacity to meet our requirements.

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

Goal	Target Year	Status	FY24 Progress
<b>Sustainable Products</b>			
Set and validate a Science Based Target (SBT) aligned with a 1.5°C climate scenario, focused on Scope 3 GHG emissions associated with our product use phase	FY24		Our SBT covers Scope 1, 2 and 3 emissions. We plan to reduce Scope 3 GHG emissions from use of our products sold by 55% per petabyte per second by FY30, from a FY22 base year. See target for Scope 1 and 2 above.  The target has been validated by SBTi.
Conduct a life cycle assessment (LCA) on three key product lines	FY25		In FY24, we conducted a screening-level LCA on one of our products and identified energy, GHG and water impacts.

This list of Marvell company-wide goals only includes goals that are currently active and have a forward-looking target year. Goals that were achieved in FY23 have been sunset and have not been included on this list. In addition, in FY24, as a result of the double materiality assessment, Marvell made programmatic adjustments and chose to focus sustainability efforts only on topics that have been deemed most material for the company and to prioritize goals with quantitative metrics that can be measured and tracked over time. As a result, several goals have been sunset or restated:

- **Integrate environmental, social and governance (ESG) across our innovation processes:** In FY24, we validated our science-based target, which includes a product power intensity target and a plan to reduce product use GHG emissions by FY30, from a FY22 base year. We plan to integrate sustainability considerations into our product innovation continuously and we will be tracking our progress against the science-based target.
- **Participate in multiple external collaborations focused on technology addressing societal challenges:** Marvell joined a number of industry associations, including the SEMI Semiconductor Climate Consortium (SCC) and the Clean Energy Buyers Association (CEBA), and we plan to maintain our membership and continue driving engagement across our industry on an ongoing basis.
- **Pursue 100% Responsible Minerals Assurance Process (RMAP)-compliant tantalum, tin, tungsten and gold processing facilities:** We sunset this goal, as we believe the 100% target is not sufficiently attainable, due to the nature of global supply chains. However, we will continue working with our suppliers toward transitioning to using tin, tantalum, tungsten, gold and cobalt processing facilities that have successfully completed an assessment against the RMAP standard.
- **Reduce power consumption of products with each generation for set capabilities:** In FY24, we validated our science-based target and developed a plan to reduce product use emissions by 55% per petabyte per second by FY30, from a FY22 base year. We plan to focus on power optimization across all our products and will be tracking our progress against this target.
- **Develop and implement water action plans at sites where we have control of water management:** The recent double materiality assessment identified that water is not a material issue for Marvell direct operations, as our primary water consumption is associated with sanitation, drinking water, food preparation, landscape irrigation and cooling in our closed-system chillers. We will continue to track and disclose water consumption, and drive water conservation where possible.
- **Achieve zero waste at sites where we have control of waste management:** The recent double materiality assessment identified that waste is not a material issue for Marvell direct operations, as our waste profile is typical of office and electronic laboratory-based R&D environments, and our waste is primarily composed of paper, food, packaging and used electronics. We will continue to track and disclose waste production, and drive landfill diversion where possible.
- **Follow best practices, in alignment with WELL, Fitwel and/or LEED building standards, at all new office constructions or renovations:** We developed Global Workplace Guidelines to include standards across our offices globally, and we plan to follow these guidelines when selecting new offices.
- **Perform pay equity analysis globally:** The analysis is an established and mature annual process and so does not warrant inclusion as a corporate goal.
- **Maintain zero monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations:** We continue to actively track and disclose this metric in our Sustainability Accounting Standards Board (SASB) index. We no longer feel the need to include a goal for this, as it is not an area of necessary performance improvement.



# Sustainability Governance

Our strong governance model provides oversight, accountability and risk management for our sustainability priorities, including climate change and human capital.

## Sustainability Oversight

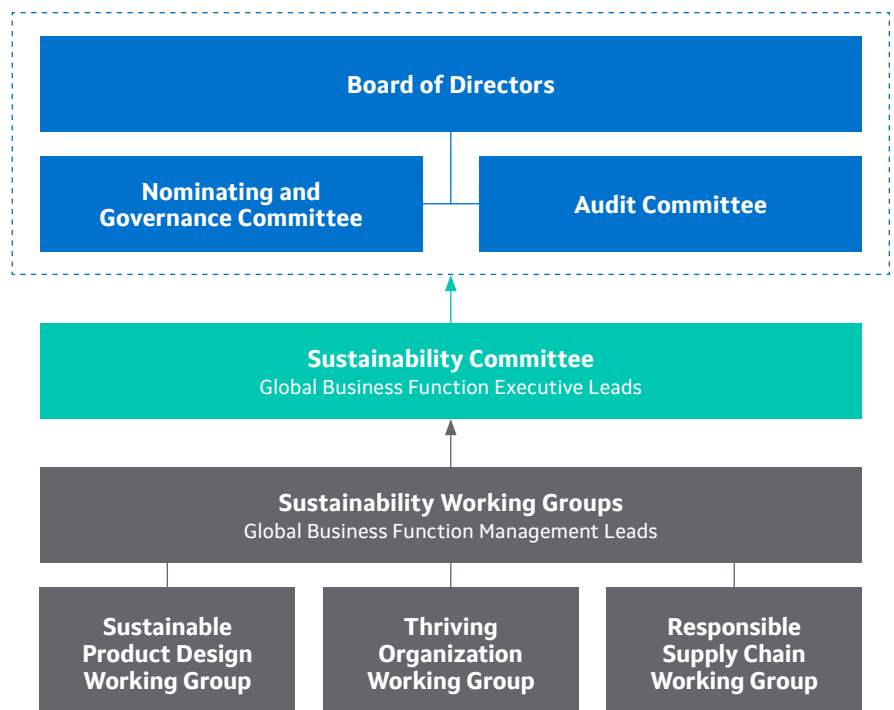
We recognize the importance of strong governance to uphold accountability for sustainability, and as a result, we have established governance oversight that starts with the Board of Directors. Our Board of Directors oversees Marvell efforts to mitigate impacts, manage risks, identify opportunities and drive progress toward our goals. By the end of FY24, 10 out of 11 directors were independent (our CEO being the only non-independent director). For more about Board diversity, see the [Inclusion and Diversity](#) section.

The Board's Nominating and Governance Committee has overall oversight of sustainability matters and receives quarterly updates on the company's progress and performance. The Marvell Chief Legal Officer acts as an executive sponsor of the sustainability program and provides regular updates to the chair of the Nominating and Governance Committee on an as-needed basis. The Audit Committee receives quarterly updates from the Chief Compliance Officer on our ethics and compliance programs, including anti-corruption measures, ethics training, supply chain risk management and adherence to export restrictions. The chair of the Audit Committee also receives more frequent updates from the Marvell Chief Legal Officer. The Board's Executive Compensation Committee also has oversight of several aspects related to human capital, which we have detailed in the [Marvell Governance Structure](#) section below.

At the executive level, the Sustainability Committee has oversight of our sustainability strategy, approving and supporting initiatives, reviewing sustainability report content and driving accountability across the company. The Committee includes the Chief Legal Officer, Chief Operations Officer, Chief Accounting Officer, Chief Human Resources Officer and senior executives from Operations, Central Engineering, Sales, Internal Audit and Investor Relations teams. The Committee generally meets quarterly, or more frequently as needed.

To monitor progress toward our sustainability goals and drive action across the company, we have established working groups — Thriving Organization, Sustainable Products and Responsible Supply Chain.

## Marvell Sustainability Strategy Oversight



They represent a wide range of business functions, including Finance, Ethics and Compliance, Quality, Procurement, Corporate Real Estate and Workplace, Human Resources, Central Engineering and Product Business Units. The groups meet monthly and provide subject matter expertise on operationalizing sustainability, as well as tracking, measuring and reporting on progress on our sustainability goals and key initiatives.

## Human Capital Oversight

Our talent strategy 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 Nominating and Governance Committee has general oversight of the company’s approach to sustainability as it relates to human capital. The Audit Committee has oversight of business risks and ethics and compliance programs, which are connected to human capital and workplace issues.



## Marvell Governance Structure

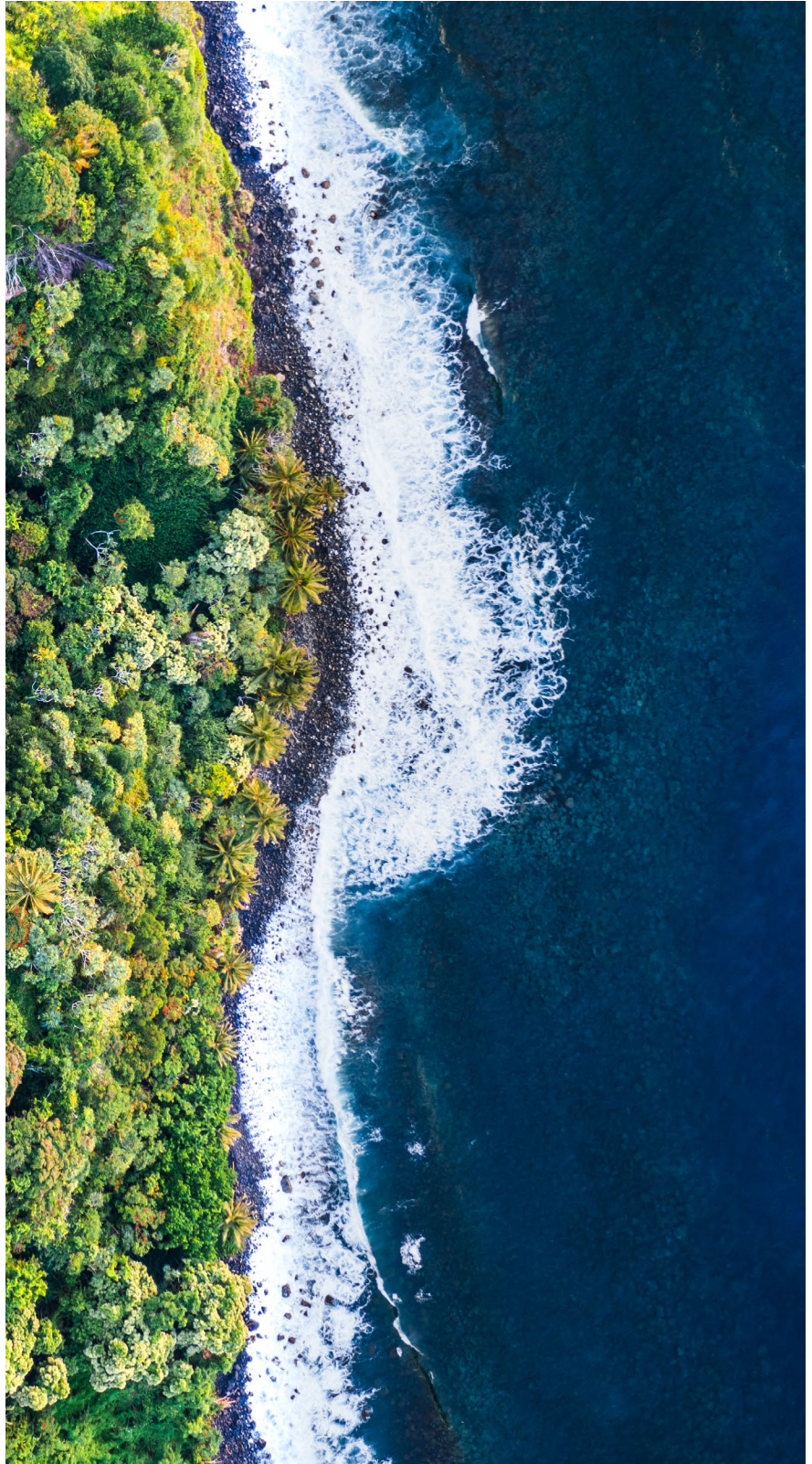




## Climate Change Governance

Climate change is a priority topic for Marvell that requires cross-functional collaboration and action at all levels of the company. The company-wide climate strategy is set by management and reviewed by the Board. The Nominating and Governance Committee receives quarterly updates on climate-related matters, and the full Board receives an annual update.

Our Chief Operations Officer (COO) is the executive sponsor of the Thriving Organization — Environment Working Group and has overall responsibility for the implementation of Marvell climate strategy across our facilities globally. 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 Sustainability Executive Committee. The COO works closely with the Chief Legal Officer, who ultimately raises the issue to the Board as part of its sustainability updates, both in the Nominating and Governance Committee's quarterly updates and in the periodic updates to the Board of Directors.





# Operational Resilience

Sustainability risks are considered during our annual Enterprise Risk Management (ERM) process, which enables us to help identify, evaluate, manage and respond to overall corporate risks. The ERM process is led by the Chief Security Officer and the Executive Leadership Team (ELT), and it includes a review of risks across all business functions. It engages key leaders to identify current and potential short-, medium- and long-term risks that may impact the business. The ELT determines the key risks, the impact of each risk and the likelihood of each risk occurrence in the following key business categories: Financial, Operational, Strategic, Sales, Engineering, Information, Organizational and Legal/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. 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 also conducts discussions with relevant stakeholders to identify the risk management actions and status of risk mitigation. Each year, the risk assessment is updated and discussed in detail with the Audit Committee and reviewed with the Board of Directors.







# THRIVING ORGANIZATION

At Marvell, we believe that every aspect across our operations and supply chain contributes to a thriving organization. This includes a culture that follows the highest ethical standards and strong accountability. It encompasses an inclusive workplace — one that celebrates diversity and provides opportunities for employee career growth and mobility. A thriving organization also includes our commitment to manage and address climate change, and drive environmental action across our sites globally.

# Ethics and Compliance

We pride ourselves on promoting a culture of respect, integrity and transparency. Our leadership promotes these values and sets the tone for our company. Our goal is for every employee to do business with uncompromising ethics and integrity.

Our Ethics and Compliance program is designed to prevent, detect and remedy misconduct or wrongdoing. The program focuses on strategic risk areas identified through periodic enterprise-wide evaluations and assessments, including, among others, anti-corruption, fair competition and global trade. We regularly conduct training and compliance initiatives across these risk areas.

The Marvell [Code of Business Conduct and Ethics](#) (the Code) is our guide for the way we do business. The Code covers a wide variety of topics, including freedom from harassment and discrimination, respecting human rights and avoiding conflicts of interest. The Code applies to all Marvell employees and members of the Board of Directors. Each year, employees certify that they have read, understood and agree to abide by the Code, and Marvell regularly trains employees on the Code.

## Goals

Aim for 100% of employees trained or certified in our annual Code of Business Conduct and Ethics (annual)

**Complete**

## Core Behaviors

Our ethics are guided by our core behaviors, which define who we are as a company and how we conduct ourselves within the organization and with our external stakeholders, including customers, suppliers, peers, shareholders and communities.



### Act with integrity and treat everyone with respect

- Say what you mean, do what you say
- Be inclusive and embrace our diversity of people and opinions
- Lying and arrogance are unacceptable



### Innovate to solve customer needs

- Understand the customers' needs and focus innovation to make them successful
- Be creative — take calculated risks and learn from failures
- Build close and trusted customer relationships and be easy to do business with



### Execute with thoroughness and rigor

- Make decisions objectively based on data
- Strive for excellence and minimize waste, delays and inconsistency
- Deliver superior quality on time



### Help others achieve their objectives

- One Marvell – put Marvell objectives ahead of individual or team objectives
- Act like an owner of the entire business
- Share information, resources, technology and opportunities across the organization



In FY24, 100% of employees completed the Code of Conduct certification. Each year, we require several hundred specially designated employees, including senior members of management, to complete an annual compliance questionnaire. Participants must disclose any known compliance issues and conflicts of interest.

Our Ethics and Compliance program is led by our Chief Ethics and Compliance Officer (CECO). The CECO reports to the Chief Legal Officer and has a secondary reporting relationship to the Audit Committee, which provides oversight for the program. The CECO has significant autonomy and independence, while collaborating with stakeholders in Finance, Audit, Legal, Information Technology (IT), Procurement, Sales and other functions.

Marvell senior leadership is integrally involved in promoting a culture of ethics and compliance. The Marvell Ethics and Compliance Committee brings together senior leaders across the company, including our Chief Financial Officer, Chief Legal Officer, Chief Accounting Officer and Chief Human Resources Officer, to provide guidance on the program. The committee meets quarterly, and it receives updates on the Ethics and Compliance Program strategy, goals and objectives, key metrics and compliance and regulatory developments. In addition, in his regular messaging to employees, our CEO emphasizes that integrity and ethical business practices are fundamental to our success.

In FY24, we conducted an all-employee Ethical Culture Survey to gain deeper insights into employees' perceptions of our ethics culture. According to the feedback, our employees overwhelmingly perceive Marvell as having a highly ethical culture. Our employees' perception of Marvell leadership, management and peers significantly exceeded industry benchmarks. We also learned that employees consistently turn to their direct managers for guidance

on matters related to ethics and compliance. Recognizing this, we took proactive steps to empower and train people managers, including developing a Manager Toolbox to facilitate discussions on ethical issues.

## Raising Concerns

Our employees are encouraged to speak up if they have concerns regarding potential misconduct or compliance with the Code or law. Our [Reporting and Investigations Policy](#) informs employees and third parties that do business with Marvell how to raise concerns and Marvell procedures for resolving them.

Our Concern Line is available for anyone to report a concern 24 hours a day, online at [www.concernline.marvell.com](http://www.concernline.marvell.com) or by phone. Anyone who suspects misconduct, has feedback or wants to inquire about our ethics and compliance rules and expectations can raise their concerns through this mechanism. Concern Line reports are collected by a third party, which then sends reported concerns to our Ethics and Compliance team. Dedicated and well-trained investigators work with appropriate internal and external resources to investigate concerns, remediate misconduct and help enhance controls to minimize risk of recurrences.

We strive to ensure that our employees have confidence in reporting any issues they encounter. We address concerns in a sensitive and timely manner, and we ensure transparency around our reporting and investigations processes. We do not tolerate retaliation against any employee for making a good-faith report of a potential misconduct or violation of our Code, of company policy or the law, or for participating in an investigation.

We have a responsive and efficient system in place to address employees' concerns. Investigations are overseen by the Marvell Investigations Committee, which seeks to ensure fairness and consistency across

the organization and is comprised of select senior leaders. The Investigations Committee provides oversight to the process, reviews investigation outcomes and recommends corrective action, as appropriate. We take necessary action, keep internal stakeholders informed, and involve management and the Audit Committee, when appropriate.

## 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 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.

The Marvell [Global 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 to identify potential human rights risks and impacts across our business. We are working to further strengthen our due diligence measures to mitigate risks in our broader value chain and advance respect for human rights across our business.

Our [2024 Forced Labor and Child Labor Report](#) outlines more details on our efforts to address these important issues. See the [Responsible Supply Chain](#) section for more information on our work to uphold human rights in our supply chain.



## Our Approach to Political Advocacy

We engage with government representatives and officials to educate them regarding the company, to be aware of legislative and regulatory developments and inform them regarding issues that may impact the semiconductor industry, and in particular the company and the fabless semiconductor part of the industry. While we do provide insight and expertise in our focus areas, we do not currently 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. The Marvell Nominating and Governance Committee must approve the use of corporate funds or resources for donations to local, state or national elections, whether to candidates, political parties, non-candidate organizations, Section 501(c)(4) organizations, Section 527 organizations or local or state ballot measures. The [Marvell Policy on Political Activities](#) outlines our position in more detail.



## Cybersecurity and Data Protection

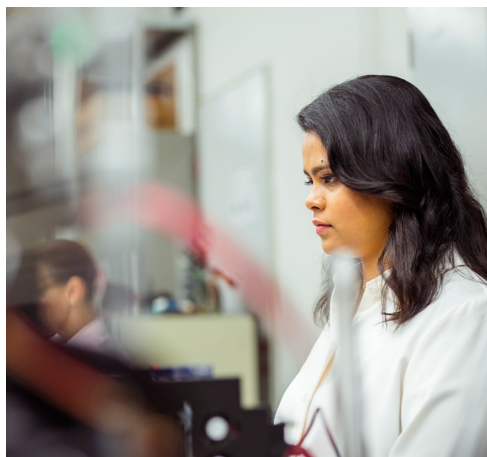
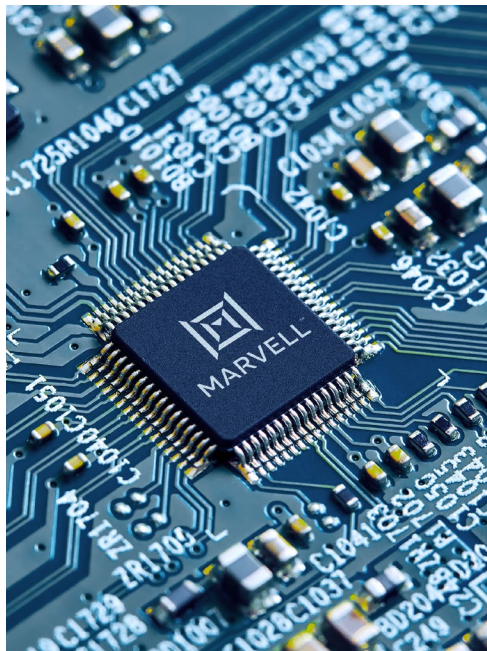
Marvell uses numerous digital systems to operate our business, and we have strong data security and privacy practices to safeguard these systems. Our Security Operations Center is designed to continuously monitor, prevent, detect, investigate and respond to cyber threats. Our cybersecurity program is built to international standards, including ISO 27001:2022 and the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF).

We regularly conduct risk assessments and internal audits to ensure we identify and mitigate risks and comply with regulatory requirements. We also bring in 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 test defenses. In addition, we undertake regular tabletop exercises to simulate a cyber intrusion and the company's response.

Identifying and assessing cybersecurity risk is integrated into our overall risk management systems and processes. Additionally, on a quarterly basis, our Audit Committee receives reports from the Chief Security Officer and other members of management. As part of its annual assessment, the Audit Committee evaluates significant risks related to our business, including cybersecurity risks, and provides this information to our Board of Directors. Our Internal Audit Group also reviews our cybersecurity governance and controls annually.

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 FY24, we hosted quarterly cybersecurity awareness events, including Insider Threat Awareness, Lab Security Program and Phishing Awareness, to raise awareness of the importance of good cybersecurity practices to protect our confidential information, our customers and our business partners.



## Protecting Data Privacy and IP

We are steadfast in our approach to protecting our intellectual property (IP) and the IP of others that have been entrusted to us, and in safeguarding the private information of our stakeholders. 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. 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 detailed IT and data security and privacy check. Our Code of Business Conduct and Ethics additionally outlines our approach to handling employee personal information.

Marvell relies on a combination of patents, copyrights, trademarks, trade secrets, contractual provisions, confidentiality agreements and licenses to protect its innovations, IP and the Marvell brand. We hold over 10,000 patents and pending patent applications in the United States and other countries, covering various aspects of our technology.

We have processes in place to protect our digital systems that hold proprietary information. These include firewalls with threat protection, endpoint detection and response capabilities, data loss prevention for identifying IP, threat and vulnerability management, secure email with real-time threat monitoring and filtering, cloud access controls and a 24/7 security operations center.



**We are steadfast in our approach to protecting our innovations and the intellectual property (IP) of others and in safeguarding the private information of our stakeholders.**



# Talent Attraction, Retention, Development and Engagement

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. In FY24, we launched our Employee Value Proposition initiative, "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 are 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.

We actively attract and recruit people who are uniquely suited to charting their path forward and leaving their mark on the world's most essential technology. In FY24, we enhanced our recruitment efforts based on our new value proposition.



Marvell Early Career Programs foster a diverse talent pipeline, such as our successful global internship program, which has been a strong source of talent for our company. In FY24, we hosted 354 interns at 33 Marvell offices across 14 countries. The program is built with the intent to transition 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.

Marvell has also joined Explore Careers, an organization collaborating with 26,000 high schools and technology schools in the United States to encourage students to pursue education in engineering and to help ensure a continuous flow of talent, despite the competitive market in tech talent. In addition, as part of our Campus Champions program, Marvell employees around the world support student teams at universities on STEM projects. We have also launched a scholarship program in Vietnam, focused on low-income students and women in order to help fund their education in STEM.

In addition, we continue attracting 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.

We benchmark our compensation and benefits programs annually against our peers, and we also conduct employee engagement surveys to inform our programs and identify potential gaps and opportunities.

Pay equity is important to us, and we strive to eliminate bias. In FY24, we performed our annual global gender pay equity analysis, which gives us the information we need to minimize gaps and make adjustments when necessary.

Our efforts at retention also include measuring and evaluating employee turnover rates and conducting thorough exit interviews to obtain insights into employee dissatisfaction and influence our retention strategy. In FY24, voluntary attrition was lower than the previous year's attrition rate by 5 points and is trending with most companies' rates, due to economic uncertainties.

**We actively attract and recruit people who are uniquely suited to charting their path forward and leaving their mark on the world's most essential technology.**



## Hires by Gender

	FY22	FY23	FY24
Women	22.4%	21.6%	23.5%
Men	76.5%	78.2%	76.3%

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

## Hires by Ethnicity (U.S. only)

Ethnicity	FY22	FY23	FY24
Asian	54.5%	52.7%	61.1%
Black/African American	1.7%	2.0%	4.1%
Hispanic/Latinx/a/o	4.9%	4.9%	2.6%
Biracial/Multiracial	1.4%	1.5%	1.6%
Native Hawaiian/Pacific Islander	0.0%	0.2%	0.5%
Native American/Alaska Native	0.3%	0.0%	0%
White	33.6%	34.1%	26.4%
Declined to state	3.5%	4.6%	3.6%

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



## Voluntary Turnover in FY24

	FY22	FY23	FY24
Global	9.0%	9.6%	4.6%
Women	9.4%	9.5%	4.5%
Men	8.9%	9.6%	4.2%

## Voluntary Turnover by Ethnicity (U.S. only)

Ethnicity	FY22	FY23	FY24
Asian	8.8%	10.4%	5.1%
Black/African American	19.0%	3.0%	8.1%
Hispanic/Latinx/a/o	9.5%	11.6%	6.5%
Biracial/Multiracial	24.4%	13.2%	4.5%
Native Hawaiian/Pacific Islander <sup>1</sup>	0.0%	0.0%	0.0%
Native American/Alaska Native <sup>2</sup>	0.0%	0.0%	50.0%
White	6.7%	9.9%	3.1%
Declined to state	17.6%	10.4%	7.0%

<sup>1</sup> The turnover rate for the Native Hawaiian/Pacific Islander employee group represents 0.1% of our U.S. workforce. Please see [Inclusion and Diversity](#) for more details.

<sup>2</sup> The turnover rate for the Native American/Alaska Native employee group represents 0.1% of our U.S. workforce. Please see [Inclusion and Diversity](#) for more details.





## Growing and Developing Our People

Marvell gives employees the opportunity to have an outsized impact and play a significant role in developing innovative technologies, while continuously advancing their careers. We value everyone's unique perspectives, ideas and skills to help us solve problems, deliver on our current and future business priorities and develop innovative products that meet our customer's needs. We have a variety of offerings, including workshops, coaching and mentoring programs and other learning resources.

In FY24, we enhanced our new hire onboarding process to include a robust 30/60/90-day plan and a formal onboarding buddy program. Given that about 85% of our employees are engineers and technical professionals, we offer a comprehensive curriculum of learning offerings to this group. For example, through our Technical Leadership Mentoring Program, our most senior technical leaders provide one-on-one meetings, training and 360-degree feedback sessions to mentor upcoming technical talent. We also deliver multiple customized technical trainings throughout the year on a variety of topics. In addition, in FY24, we launched two workshops for individual contributors on presentation skills and financial acumen. These workshops provide valuable knowledge-sharing and global networking opportunities across our business units, to support innovation and build technical expertise. We also provide employees with comprehensive online training opportunities through Udemy, as well as a tuition reimbursement program.

To help our employees develop their careers outside their core area of expertise, we also have our Employee Mobility Policy in place, which makes it easier to transfer to different open positions within the company. As part of this program, employees can work with their managers to identify areas of interest

and explore opportunities for advancement that align with those interests.

People leaders engage their team members in career conversations twice each year, which are centered on feedback, accountability and development. These conversations also provide a space for employees to talk about their immediate and long-term career goals and aspirations.



### Employee Training by Type in FY24

- 51.8% Engineering
- 18.6% Professional Development
- 12.5% Leadership/Management
- 9.1% Culture and Compliance
- 8% Other



## Leadership Enablement

We know that great leaders make a difference. Leaders at Marvell help attract, develop, retain and engage the talent we need to grow our business and deliver results for our shareholders, customers and partners.

In FY24, to support our leaders, we developed a new Leadership Framework outlining career progression expectations, results and competencies on either the technical leadership or people leadership tracks. The Framework defines the qualities and skills that are most important for successful leaders at Marvell and that will help drive our company's competitive advantage and prepare us for continued growth. It now serves as a guide to leadership in all roles at Marvell.

We have updated our people manager development programs with a new curriculum for executives, senior leaders and people managers. Marvell encourages a culture of learning, and our executives demonstrate this by investing in their own learning. We also offer the Marvell Executive Program for those who lead business groups or units, to strengthen their critical leadership and strategic business management skills. Participants engage directly with the CEO, who plays an active role in the development and execution of the program, as well as other Marvell executives and outside experts, authors and business school professors.

We also offer coaching and mentoring for our leaders, including access to a third-party coaching platform, called BetterUp, which has given more than 160 middle managers access to coaching.

Enabling our employees to have long-term career advancement at Marvell is critical to our success as a business. For example, in FY24, 97% of our new directors were promoted from within Marvell, rather than hired from outside Marvell.

## Building a Great Place to Work

Our goal is to help our employees thrive and advance in a supportive, flexible environment designed to foster wellbeing and unlock creativity and innovation. This includes providing competitive benefits, aligned with employee input, to help cultivate and sustain wellness across all areas of life. We promote work-life balance in several ways, including hybrid work that allows for flexibility, quarterly recharge weekends that offer a shortened work week, as well as holiday shutdowns (where allowed). In the United States, we offer unlimited paid time off for exempt employees.

Highlights of our benefits include:

- An enhanced mental health support program for employees and their family members
- Twelve weeks of paid parental leave when welcoming a new child to the family
- In the U.S., a four-week transition period after maternity or paternity leave and an infant safe sleep bassinet rental
- Up to 24 hours of paid time off to volunteer
- Specialized offerings in North America such as medical second opinion services, surrogacy and adoption reimbursement, a wellness app, virtual physical therapy and backup child, adult and pet care.

We work to provide employees support during times of mental stress or emotional challenges through a range of mental health resources and education. For example, after launching a global mental healthcare and employee assistance plan in FY23, we hosted Global Mental Health Week, with insightful discussions and practical tools to foster well-being and promote the importance of mental health.

[San Francisco Business Times Best Places to Work](#)

[Glasdoor Best Places to Work](#)

[Fortune Best Workplaces in the Bay Area™](#)

[Built In Best Places to Work](#)

[Great Place to Work® Certified](#)



Crises happen, and we strive to support our employees during challenging and uncertain times. In response to the war in Israel, we improved our crisis incident response and developed a training to equip our people with knowledge and skills to effectively respond in those situations in a timely manner. Marvell has also established a task force that meets on a monthly basis to understand the needs of our employees in Israel, especially those who have been called into reserve duty and are transitioning back into the workforce.

Across the globe, many of our offices also host events dedicated to employee fitness. In FY24, we held our tenth annual global 5K event, and we won the Fittest Firm award at the Silicon Valley Turkey Trot for the eighth consecutive year. The beneficiaries of the Turkey Trot event include the Healthier Kids Foundation, Second Harvest of Silicon Valley Food Bank and the Health Trust.

## Health and Safety

Everyone deserves a safe workplace, and this includes our employees, contractors and visitors. We recognize the importance of preventing and addressing any risks that may occur.

As our operations primarily include offices and engineering labs, we are focused on injury and illness prevention, emergency preparedness, fire and life safety, ergonomics and lab safety. Lab safety spans a broad range of topics, from electrical safety and hearing conservation to material handling and chemical/waste management. We require all personnel who access labs to complete lab environmental, health and safety (EHS) training to reinforce our policies and guidelines.

We also are building the structure for consistency across our sites on EHS issues, through establishment of global EHS policies; provision of mandatory EHS training for all employees and



training on topics targeted to certain job responsibilities, hazards or local requirements; and development of site-specific emergency action plans. We are working to build regional and local EHS leads for our sites and associated EHS Committees, as well as Emergency Response Teams.

We are developing and implementing processes for conducting internal EHS audits and inspections to identify hazards and risks in the workplace, which are conducted by qualified internal personnel, consultants and/or regulatory agencies. Findings and observations are communicated to responsible personnel for corrective or preventive action.

## 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.

To ensure we are on the right path, our Global Director of Site Health travels annually to Marvell sites for in-person, one-on-one conversations to better understand the employee experience. In FY24, 960

interviews were conducted across 12 countries. 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.

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 FY24, the survey resulted in an annual employee engagement (eSAT) score of 77, which is higher than Glint's Technology Industry Benchmark (76 in 2023, the most recent year for comparison).

**In FY24, we launched our global recognition and service award program, We Appreciate, which enables employees to recognize the achievements of Marvell team members they work with.**



### Goal

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

Complete



# Inclusion and Diversity

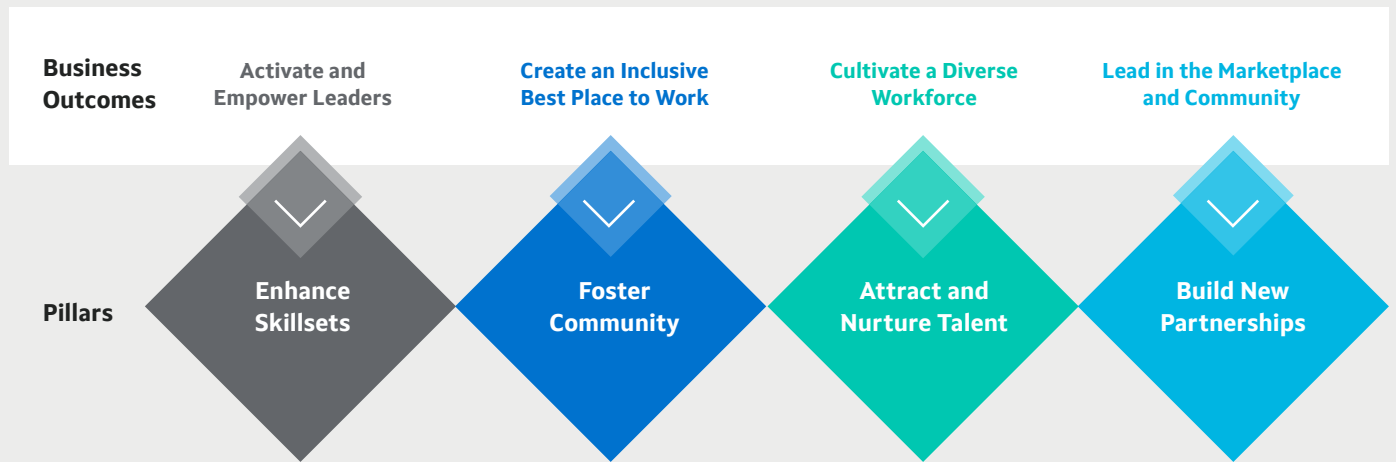
At Marvell, we are committed to creating a workplace where every employee, regardless of background, feels respected and valued for who they are as an individual. This is a Core Behavior that guides our work. We also believe that an inclusive and diverse culture brings unique value to the work we do,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

We continue to refine our strategy and approach to make Marvell a more inclusive and diverse place to work, through conversations with employees globally 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 Inclusion and Diversity (I&D) strategy, which centers on three key aspects:

- **Interconnected across the company:** Embedding inclusivity in each function and thing we do
- **Full participation and responsibility:** Empowering our employees to do their part toward creating a welcoming and inclusive environment
- **Globally aligned and locally relevant:** Adjusting our global strategic framework to meet specific regional and local site needs

## Marvell Inclusion & Diversity Strategy



## Activate and Empower Leaders

To foster inclusion and diversity, we continue to deliver unconscious bias training for employees and managers worldwide. As of FY24, 97% of Marvell employees worldwide have completed this training. To further employees' skills and passions within the I&D space, we offer our Cultural Ambassador program. This provides employees the option to become a part of the team that designs and implements both regional and global cultural awareness events.

## 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 United States, we celebrated Black History Month by hosting activities focused on how active advocacy and allyship can enable us to build a truly inclusive culture. 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 Women's History Month 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. In FY24, we ran career events to attract diverse talent, hosted inclusion



### Women's Mentoring Programs

As part of our Inclusion and Diversity strategy, we are focused on hiring, retaining and developing women at Marvell, and a key component of developing our women is mentoring. In FY24, we introduced new Women's Mentoring Programs, RISE and ELEVATE, to support women at Marvell and the semiconductor industry at large. Our RISE mentoring circles help women identify habits that might be holding them back, while creating a network of colleagues across the company. In FY24, over the course of six months, 90 women participated in RISE, as the first cohort. The other program, ELEVATE, is designed for top talent women senior leaders at Marvell, including high-potential directors, senior directors and technical leaders. Beyond these programs, we find other ways to advance mentorship. For example, on International Women's Day, we held a Women's Speed Mentoring event, where more than 200 women received mentoring from four leaders, each in the space of an hour. Our male mentors learned a lot about what our women experience at Marvell.



trainings with high-performance teams, and offered a manager training on building more inclusive teams.

We also continued to focus on bringing more women into our hiring efforts. As of the end of FY24, 20.6% of Marvell employees are women. We are committed to making increasing our female representation in the company, especially in leadership and senior technical roles. This commitment drives us to build an inclusive culture, provide mentorship and create growth opportunities for women. We are working to recruit, develop and engage women in our company, in addition to supporting science, technology, engineering and mathematics (STEM) programs for girls, teenagers and young women in school.

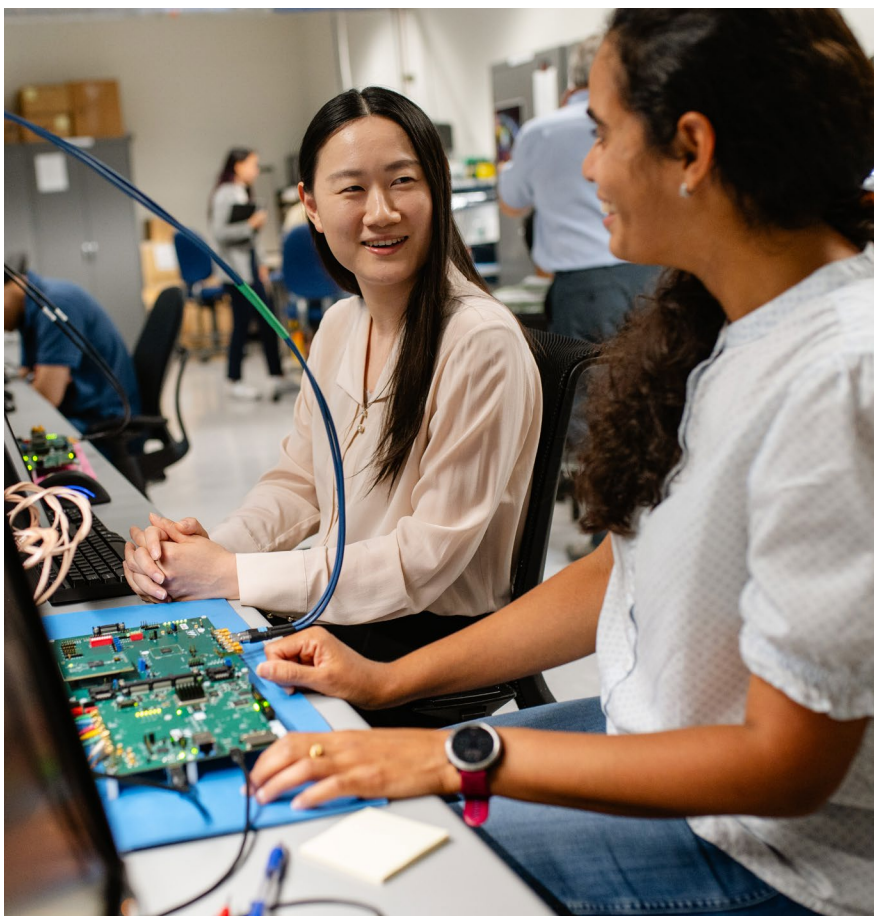
In FY24, we relaunched our Women Inclusion Network, Women@Marvell. This relaunch is another avenue to advance the careers of women in our company and industry-wide. The network offers mentorship and peer-to-peer learning to help women seek career development opportunities at Marvell. Regional and chapter leads of Women@Marvell are spearheading programs, activities and events around the world that provide women with opportunities to get involved.

## Lead in the Marketplace and Community

One of the ways to advance I&D externally is by developing partnerships beyond our four walls. We have partnerships with the Global Semiconductor Alliance Women's Leadership Initiative (WLI) and Women in Semiconductor Hardware Conference. We also collaborate with the Society of Women Engineers (SWE) to provide visibility for job opportunities and learning and development resources to women at Marvell.

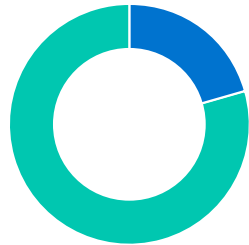
In FY24, Marvell continued to participate in the TechWomen mentorship program, an initiative from the U.S. Department of

State's Bureau of Educational and Cultural Affairs, to empower, connect and support the next generation of women emerging leaders in STEM from Africa, the Middle East, and Central and South Asia. In FY24, 11 professional, cultural and impact mentors from Marvell hosted four emerging female leaders from Central Asia, Africa and the Middle East. During the five-week program, the emerging leaders engaged in project-based mentorship initiatives, participated in professional development workshops and networking events and expanded their knowledge and experience in the semiconductor industry. Through these relationships, we are investing in the long-term STEM pipeline, creating more opportunities for girls and young women globally in these fields.



# Diversity in Marvell Workforce (FY24)

## Total Employees



### Gender

- 20.6% Women
- 79.4% Men



### Generation

- 9.8% Baby Boomers
- 37.9% Gen X
- 45.6% Gen Y
- 6.7% Gen Z



### Region\*

- 50.9% Americas
- 37.4% APAC and India
- 11.6% EMEA

\*Americas includes the U.S., Canada and Argentina.

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

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

## Ethnicity (U.S. only)

Asian	59%
White	33.1%
Hispanic/Latinx/a/o	3.3%
Black/African American	1.3%
Native Hawaiian/ Pacific Islander	0.1%
American Indian/ Alaska Native	0.1%
Biracial/Multiracial	0.8%
Declined to state	2.4%

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

Ethnicity was self-defined by employees.



## Global Representation by Job Level

	Board Members	Executive Staff	Management	Technical	Individual Contributors
<b>Gender</b>					
Women	27.0%	7.1%	15.0%	15.5%	22.6%
Men	73.0%	92.9%	85.0%	84.4%	77.4%
Not Disclosed	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Generation*</b>					
Baby Boomers	63.6%	7.1%	15.3%	9.6%	7.9%
Gen X	36.4%	92.9%	65.2%	35.7%	28.0%
Gen Y	0.0%	0.0%	19.5%	47.2%	55.0%
Gen Z	0.0%	0.0%	0.0%	7.6%	9.1%
Not Disclosed	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Ethnicity (U.S. only)</b>					
Asian	0.0%	28.6%	56.0%	63.7%	60.8%
White	91.0%	64.3%	38.0%	30.7%	30.3%
Hispanic/Latinx/a/o	0.0%	0.0%	2.3%	1.9%	3.8%
Black/African American	9.0%	0.0%	0.6%	0.8%	1.7%
Native Hawaiian/Pacific Islander	0.0%	0.0%	0.0%	0.0%	0.2%
American Indian/Alaska Native	0.0%	0.0%	0.1%	0.1%	0.1%
Biracial/Multiracial	0.0%	0.0%	0.6%	0.3%	0.9%
Declined to state	0.0%	7.1%	2.5%	2.6%	2.4%

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



# Community Engagement

We believe that the most satisfied employees are those who feel like they are making a difference. At Marvell, we want to make sure that our employees act as responsible citizens and have opportunities to get involved in supporting causes that are important to them. We encourage our employees to support organizations that work in our key philanthropy pillars — Science, Technology, Engineering and Math (STEM), humanitarian endeavors and giving back to communities.

Through our volunteer time off program, employees can take up to 24 hours per calendar year to volunteer for causes they care about and want to support. To increase employee participation, in FY24, we launched a Volunteer Grant program, “Dollars for Doers,” which offers a volunteer grant of \$20 an hour (up to \$200) to employees who volunteer three hours or more. This initiative encourages employees to volunteer their time and rewards their efforts with additional funds that can then be donated to an eligible nonprofit organization.

Our Global Company Match program was launched in FY23 and enables employees to donate to over 450 eligible charitable organizations that align with the company's philanthropy pillars — a number that

has grown over time. Marvell will match employee donations to eligible charitable organizations up to \$500 USD (or the equivalent in each country), per employee, per calendar year. All full-time and part-time Marvell employees and interns, regardless of years of service, seniority or location, are eligible to participate.

In FY24, we established a Philanthropy Committee, which meets quarterly with site leads across United States and Canada. The committee provides oversight of our volunteer time off and company match activities and helps to promote the program and drive participation across the company globally.

## Goal

Achieve a 20% employee participation rate in the Marvell philanthropy program (FY25)

**In progress** 

## Our Pillars

### Investing in Science, Technology, Engineering and Math (STEM) Education

- We focus on creating a diverse and inclusive next generation of technologists and engineers from groups that are historically underrepresented in our industry.

### Supporting Humanitarian Endeavors

- We support global communities when they are affected by adverse circumstances, from geopolitical events to natural disasters.

### Giving Back to Communities

- We engage with the communities where we live and work through service and volunteerism.

## Investing in STEM Education: Silicon Valley Women in Engineering

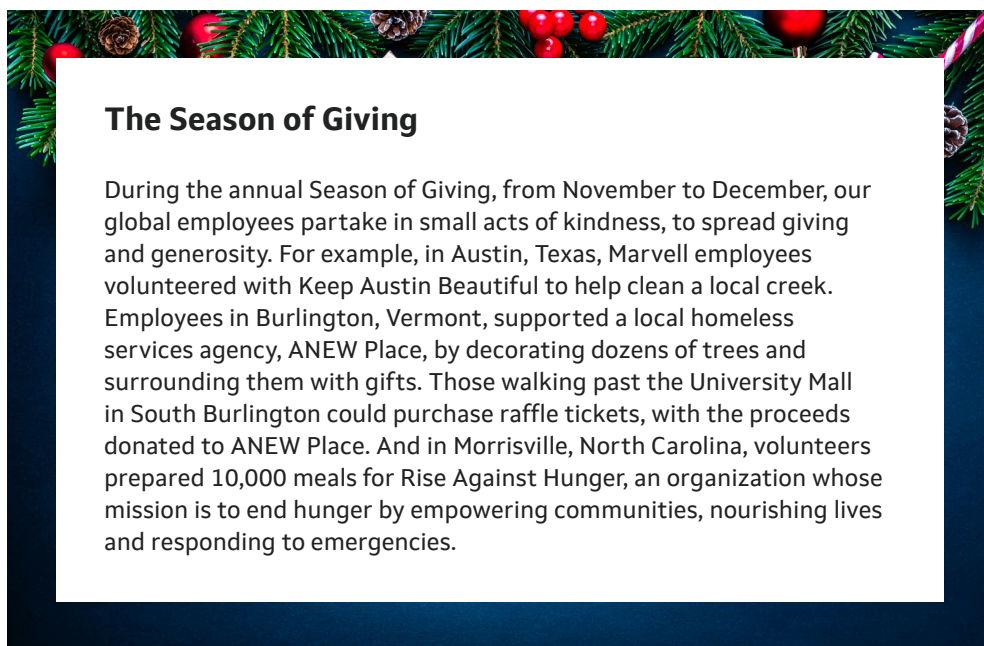
Marvell is deeply committed to elevating women in STEM and supporting female engineers and entrepreneurs in their efforts to succeed in the tech industry. As one of the ways to educate, inspire and foster a community of aspiring women engineers, Marvell sponsors the Silicon Valley Women in Engineering conference every year for college students interested in engineering and computer science. The conference brings together students from various universities and provides opportunities for them to learn about cutting-edge trends in the technology space and to advance their career development skills.

## Supporting Humanitarian Endeavors: Rural Rising

The Rural Rising initiative in India, supported by Marvell, addresses fundamental needs that encompass education, maternal and early childhood care, safe drinking water and clean energy. The program, located in Gulur Village in Karnataka, is focusing on the construction of a new school, new bathroom facilities and solar light installation, all aimed at improving the quality of life for the community.

## Giving Back to Communities: Racing for Change

Marvell has a track record of giving back to the community while also staying healthy. For the eighth year in a row, Marvell was named “Fittest Firm” in the annual Silicon Valley Turkey Trot. The biggest Thanksgiving Day race in America, the Turkey Trot draws thousands of runners, joggers and walkers to join in healthy activities on the holiday while contributing to the less fortunate in our community. In FY24, 894 Marvell employees participated in the Turkey Trot. Since its inception in 2005, the event has donated \$11.2 million and collected over 250,000 pounds of food for several local charities. In FY24, our employees also rallied together at the Bionic5K to support the Challenged Athletes Foundation, which invites athletes of all abilities for a race in support of dismantling disability bias through education, story and sport.



### The Season of Giving

During the annual Season of Giving, from November to December, our global employees partake in small acts of kindness, to spread giving and generosity. For example, in Austin, Texas, Marvell employees volunteered with Keep Austin Beautiful to help clean a local creek. Employees in Burlington, Vermont, supported a local homeless services agency, ANEW Place, by decorating dozens of trees and surrounding them with gifts. Those walking past the University Mall in South Burlington could purchase raffle tickets, with the proceeds donated to ANEW Place. And in Morrisville, North Carolina, volunteers prepared 10,000 meals for Rise Against Hunger, an organization whose mission is to end hunger by empowering communities, nourishing lives and responding to emergencies.

## Marvell Community Engagement Projects

### Argentina

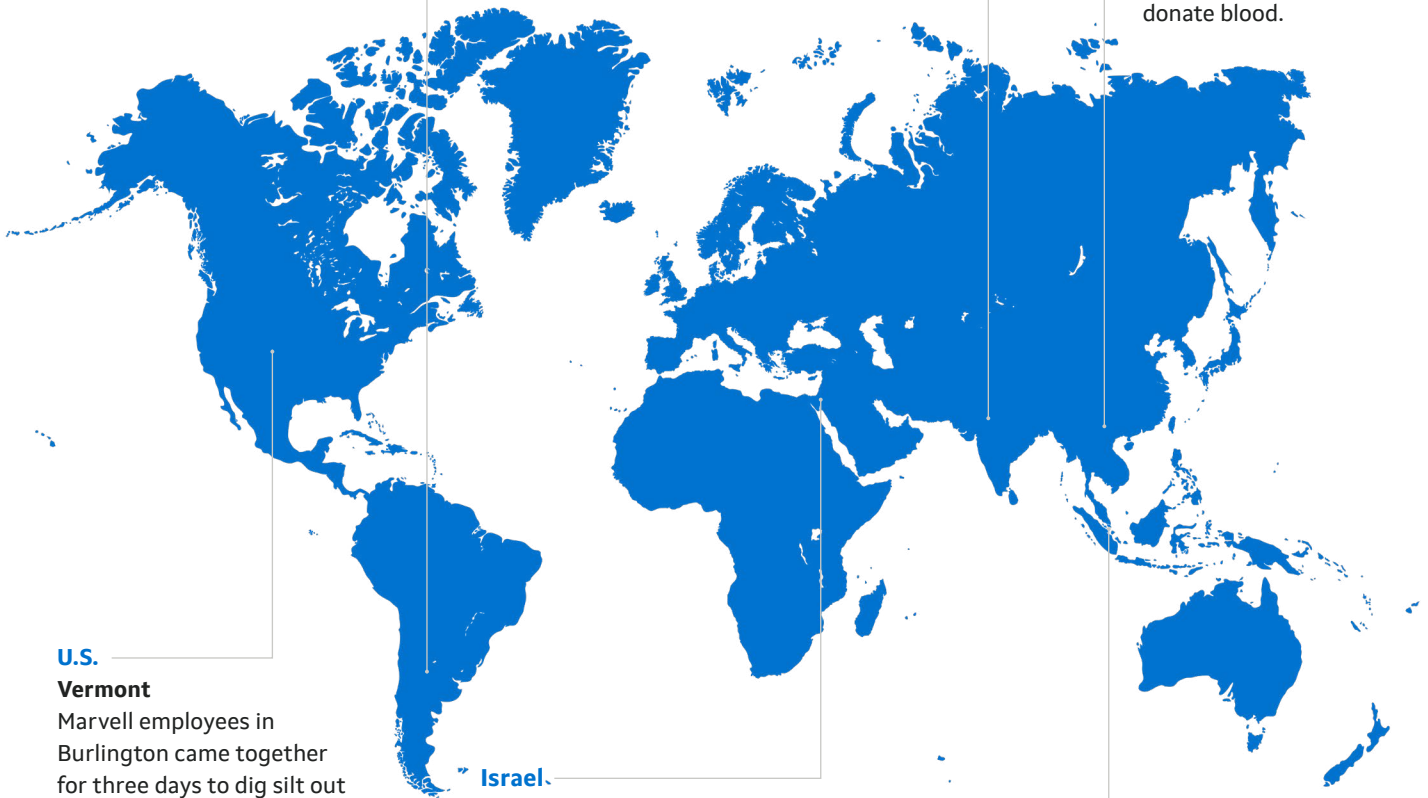
Employees conducted their third reforestation project for La Hoyada, a nature reserve in Córdoba, planting 500 native trees to help conserve and restore the local forest.

### India

Employees, along with volunteer groups, rallied for the Combat Hunger, Poverty and Homelessness initiative, cooking for children in the Akshaya Patra Foundation kitchens, a nonprofit dedicated to feeding children in government-aided schools.

### Vietnam

Employees visited orphans at the Children’s Village SOS, delivering gifts such as cake, milk and books. The Marvell Vietnam office also partnered with the Red Cross Association to enable 50 employees to donate blood.



### U.S.

#### Vermont

Marvell employees in Burlington came together for three days to dig silt out of basements, and clean and salvage possessions from homes impacted by flooding, after rainstorms left a trail of damage across the Northeastern U.S.

#### Massachusetts

In collaboration with Westborough Youth and Family Services, Marvell employees came together to build and service bikes for local children.

### Israel

Marvell employees volunteered in over 30 projects across the country, including establishing community gardens, assisting farmers affected by war by harvesting fruits and vegetables, and supporting citizens displaced from conflict zones by refurbishing furniture. In addition, our employees volunteered in two projects promoting technological initiatives that empower youth in peripheral areas of Israel.

### Singapore

More than 60 team members dedicated 180 hours of time across a range of activities. Employees supported a local Health Active Aging Center, including setting up a birthday party for disabled residents and celebrating an Autumn Festival with senior citizen residents. Employees also donated blood, participated in a Race Against Cancer fundraising campaign and ran a food drive collection.



# Our Environmental Impact: Climate

## Reducing Our Greenhouse Gas Emissions

Addressing climate change-related issues is an important priority for Marvell and our stakeholders, in particular our customers. Our offices and engineering labs represent less than 1% of our total carbon emissions, while the largest part of our total carbon footprint comes from Scope 3 emissions associated with our supply chain and product use.

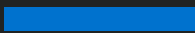
We have formulated a company-wide strategy to address our climate impacts, both within our direct operations as well as outside our four walls. In FY24, we established our science-based target aligned with a 1.5°C climate scenario, supporting the goals of the Paris Agreement. Our target has been formally validated by the Science Based Targets Initiative (SBTi). SBTi is a trusted third-party coalition that develops standards for GHG emissions reduction target-setting based on best available climate science.

An important part of our science-based target achievement roadmap is procuring renewable energy for our owned and leased facilities wherever possible. 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 realize 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.

### Goals

Set and validate Science Based Target for our Scope 1, Scope 2 and Scope 3 GHG emissions. In our direct operations, Marvell commits to reduce absolute Scope 1 and 2 GHG emissions by 50% by FY30, from a FY22 base year.

**Complete**



Solar panels on the rooftop of the Marvell site in Bangalore, India.

Currently, we deploy renewable energy at several of our sites. Our headquarters in Santa Clara, California, is partially powered by an on-site solar energy generation system. We also use renewable energy from the local grid in Bucharest (Romania), Irvine (U.S.), San Jose (U.S.) and Singapore. In FY24, we expanded our renewable energy procurement to our site in Bangalore (India). Our U.S. 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.

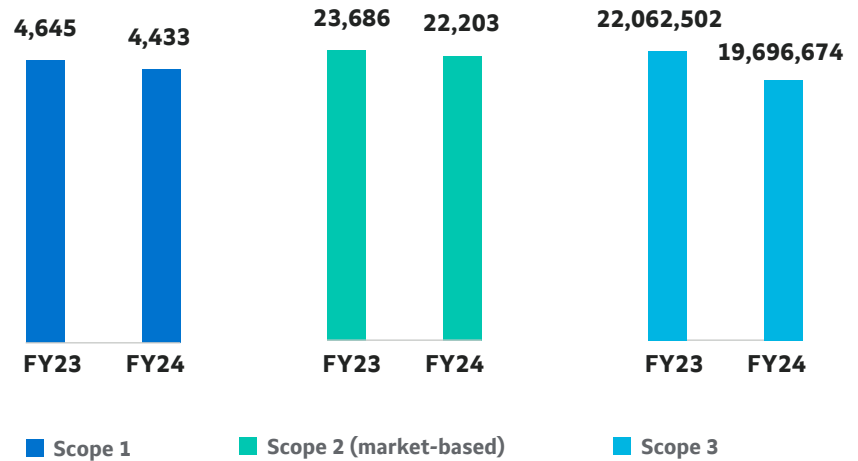
In FY24, we saw a 5% decrease in our Scope 1 GHG emissions, due to a reduction in fugitive emissions and our absolute fuel consumption. Thanks to an increase in deployment of renewable energy, we also decreased our Scope 2 emissions by about 6% globally.



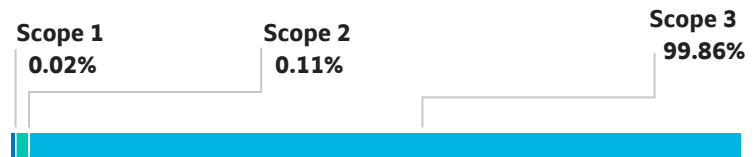
For more details on our Scope 3 emissions, see the [Optimizing Power and Performance Through Innovation](#) and [Driving Climate Action in the Supply Chain](#) sections

## Marvell FY24 Greenhouse Gas Emissions Inventory

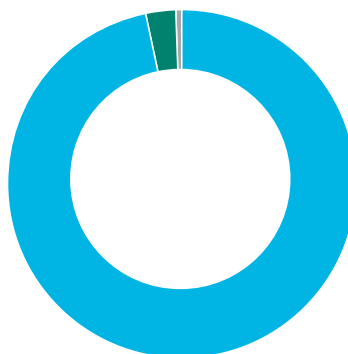
### Total FY24 GHG Emissions Compared to FY23 (mt CO<sub>2</sub>e)



### FY24% by Scope



### FY24 Scope 3 GHG Emissions Categories



- Use of Sold Products: **97.1%**
- Purchased Goods and Services: **2.69%**
- Other Categories
  - Capital Goods: **0.11%**
  - Downstream Transportation and Distribution: **0.01%**
  - Employee Commuting: **0.05%**
  - Fuel and Energy Related Activities: **0.04%**
  - Upstream Transportation and Distribution: **0.003%**
  - 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: **0.0001%**

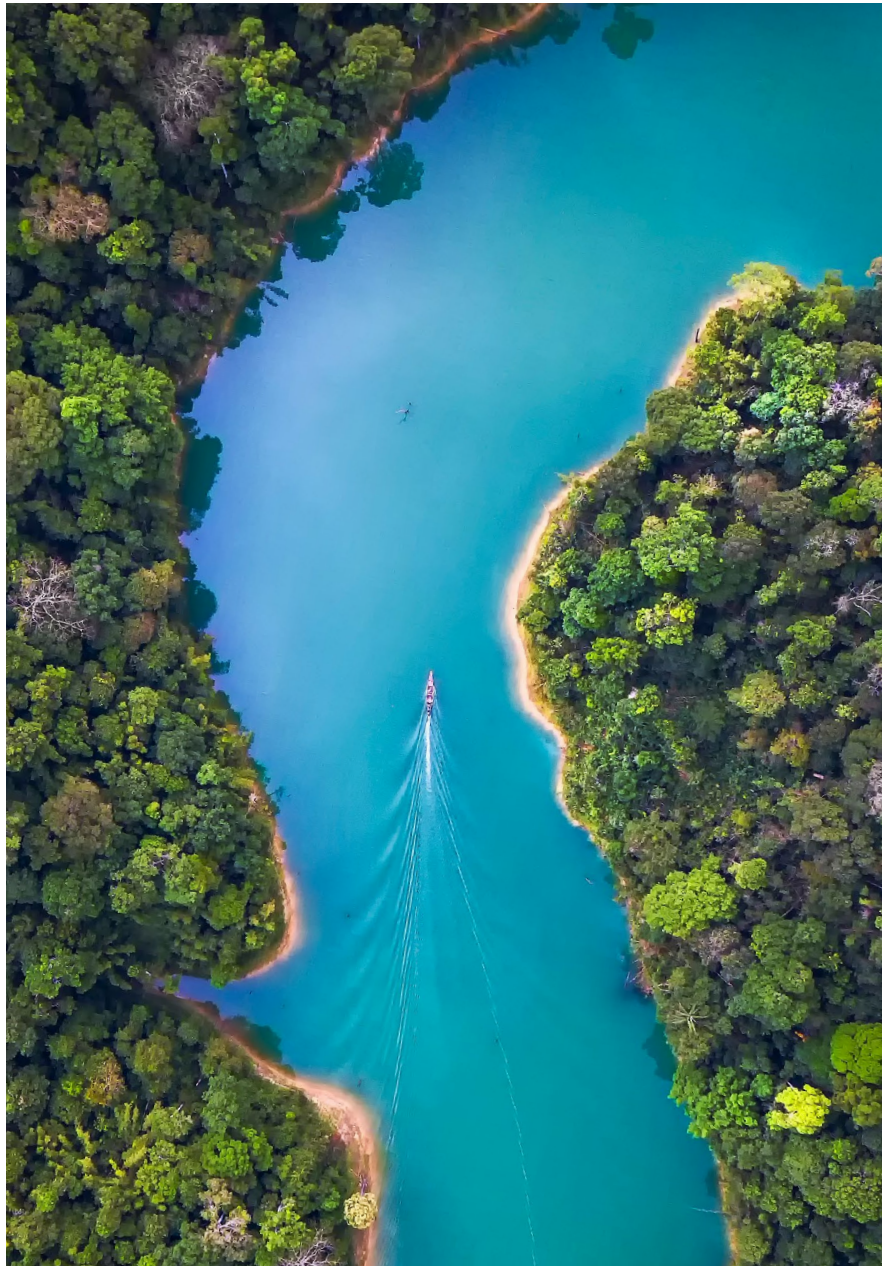
## Enhancing Our Climate Resilience

We are working to ensure that our organization can continue to do business and thrive in the face of a changing climate. To obtain an in-depth understanding of our top physical climate risk, in FY23, we conducted a quantitative climate scenario analysis aligned with the Task Force on Climate-related Financial Disclosures (TCFD), using the Shared Socioeconomic Pathways (SSP) scenarios across the 2030 and 2050 time frames and leveraging the 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.

Our preliminary scenario analysis indicated that within our operations, only our owned site in Santa Clara, California, 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.

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.

In FY24, we integrated the findings into our Enterprise Risk Management process, and laid out plans for deeper analysis of climate risks.



For more details on our climate and water risks and opportunities, see our [CDP Questionnaire response](#), as well as our [FY23 ESG report](#)



# Our Environmental Impact: Water and Waste

Water use and generation of waste is limited in our direct operations. Yet even small amounts matter. As a company that powers the future, we believe that our offices and facilities should also be “future-ready.” Our Global Workplace Guidelines focus on creating sustainable workplaces, and we use the guidelines to integrate energy, water and waste considerations to support our company-wide goals.

## Water

Within our facilities, we use water for sanitation, drinking, food preparation, landscape irrigation and cooling in our closed-system chillers. We focus our water strategy on measuring our annual operational water footprint where feasible and conducting water risk assessments.

We also identify opportunities for water efficiency. Over the years, we have implemented measures such as installing low-flow fixtures, utilizing recycled water and landscaping with drought-tolerant plants.

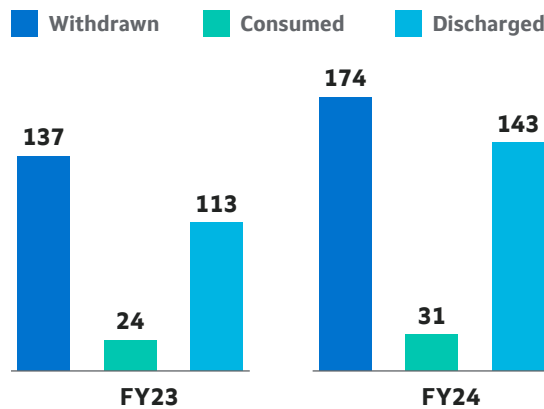
In FY24, we were able to increase the number of sites with actual water data, which increases the accuracy of measurements over time. In addition, we had a number of facility projects in FY24 resulting from site optimization and expansion efforts. As a result, there was overlap in operation of older and newer sites, which led to an increase in our total water withdrawn compared to FY23.

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 FY24, 18% of our total water withdrawals were sourced from water-stressed areas. This assessment helps us prioritize efforts to engage with landlords and pursue conservation measures in the event that we lease the property.

In FY25, we plan to conduct an in-depth quantitative climate risk and resilience assessment across our global operations and the supply chain. As part of that assessment, we will also evaluate our business exposure to water-related risks, including water stress.

### Marvell Water Metrics (megaliters)



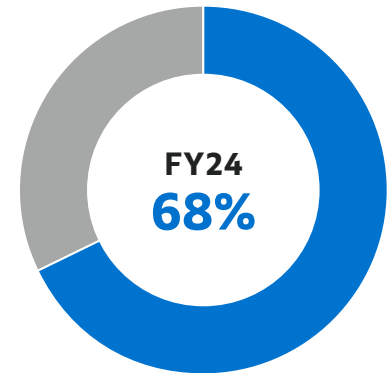
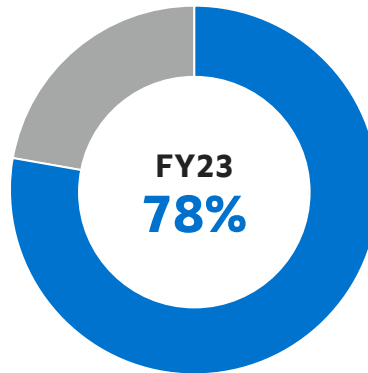
## Waste

Our waste is primarily paper, food, packaging and used electronics from our offices and engineering labs. We continue to look for ways to increase our waste diversion from landfill.

In FY24, we noted a decrease in landfill diversion. In FY24, we continued to refine the accuracy of our waste estimates through periodic waste audits; however, we also experienced an increase in campus activities that increased generation of waste materials. Beginning in FY25, we initiated a waste improvement pilot project in select areas of higher waste generation with a three-stream waste bin sorting system. This sorting system will be implemented campus-wide in FY25, and landfill diversion is expected to increase.

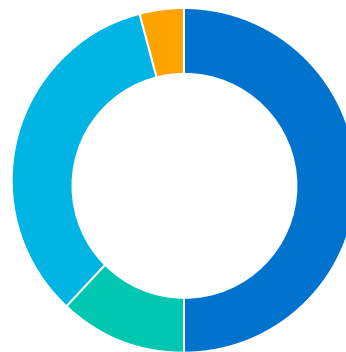
### Landfill Diversion Rate

#### Marvell Santa Clara Office



### Waste by disposition method

#### Marvell Santa Clara Office, FY24



- **50%: Recycled**  
 3%: E-waste  
 12%: Combined paper, cardboard and wood  
 35%: Mixed recycled waste
- **14%: Composted**
- **32%: Landfill**
- **4%: Reused**



# SUSTAINABLE PRODUCTS

Marvell is taking steps throughout the product lifecycle to enhance the sustainability of our products. We are focused on developing power-efficient semiconductor solutions that help reduce our customers' energy consumption footprint. When designing our technology, we also ensure that our materials meet global regulatory quality and safety standards, as well as our customers' sustainability requirements.



# The Role of Marvell Products in Society

Marvell data infrastructure silicon products move, process, store and secure the world's data — the volume of which is growing at an extraordinary rate. Marvell plays a unique role in enabling data infrastructure across a variety of end markets — data center and cloud, carrier, enterprise and automotive. We partner with our customers to meet the demanding performance, bandwidth, reliability and security requirements these industries require, while helping them to reduce the associated energy use of the systems.

The following trends are driving the customer requirements above and leading to a significant evolution of global data infrastructure:



## Accelerated computing

Accelerated computing makes use of specialized hardware to process the most data-intensive aspects of an application more efficiently than standard central processing units (CPUs). This specialized accelerator hardware is typically based on parallel processing rather than serial processing and can be applied to multiple domains, including video, security, AI training and AI inference.



## Hybrid and multi-cloud

In modern organizations, applications, workloads and data are distributed across multiple public clouds, as well as private cloud infrastructure, like an on-premises data center. Such approaches reduce cost, increase flexibility and protect against catastrophic failure, while facilitating remote work and work-from-anywhere environments.



## Artificial intelligence and machine learning

Artificial intelligence is a technology that enables computers and machines to simulate human intelligence and problem-solving capabilities, allowing them to perform complex tasks that historically only a human could do. Machine learning (ML) is a branch of AI focused on the use of data and algorithms to imitate human learning, gradually improving its prediction and classification accuracy.



## Software-defined vehicles

Modern vehicles are increasingly becoming “smartphones on wheels,” using software, networks, sensors, cameras and computing to enhance driver autonomy, safety and security. This collection of technologies enables what is known as the “software-defined vehicle,” and the approach is changing both the carmaker business model and the driver experience.



### Smart, connected devices

An increasing number of devices, such as computers, smartphones, homes, cars, tablets and speakers, are connected to other devices and networks through Bluetooth, Wi-Fi, 5G, Ethernet and other technologies.



### Cybersecurity

As society grows more reliant on data infrastructure, the technical and business stakes for securing that infrastructure rise. Each year sees more threats and more complexity. Effective cybersecurity aims to reduce risk associated with users' devices and applications that are distributed across multiple clouds, computing environments and geographies.

## How Marvell Products Enable Accelerated Infrastructure

As accelerated computing has become prominent in the AI era, a new class of data infrastructure is being used to power applications like today's generative AI applications. Marvell provides the critical compute, connectivity, storage and security capabilities optimized for various environments and customer deployment models.

#### DATA CENTER AND CLOUD:

Data centers require high-bandwidth connectivity, massive processing power and high-capacity storage, all with ever greater power efficiency.

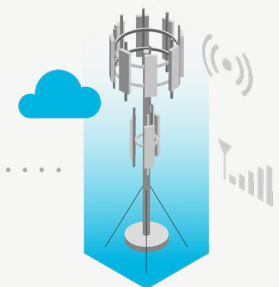
[Learn more](#)



#### CARRIER INFRASTRUCTURE:

Mobile operators are building high-performance 5G networks that are increasingly open and virtual.

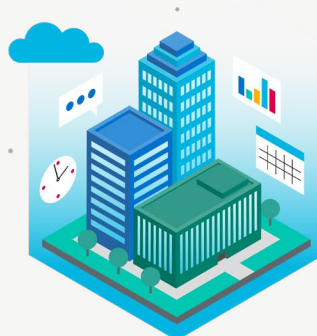
[Learn more](#)



#### AUTOMOTIVE:

Modern software-defined vehicles require secure, high-speed in-vehicle networks to support an increasing number of sensors and advanced features.

[Learn more](#)



#### ENTERPRISE NETWORKING:

Enterprises are looking to deploy secure, automated and autonomous networks that can support users, devices, apps and data that are everywhere.

[Learn more](#)

# Optimizing Power and Performance Through Innovation

Marvell has been rapidly innovating ways to process increased data while optimizing power usage for over 25 years. Not only is this an environmental imperative, it is also a competitive differentiator, because energy represents a significant cost for our customers. As a result, we are applying our expertise and scale to develop innovative new designs for our products. We have increased in the percentage of product Intellectual Property (IP) submissions that include sustainability-related criteria over the past three years. Power savings is the most commonly listed potential sustainability benefit of our IP submissions, but others include reducing International Electrotechnical Commission (IEC)-regulated substances (see [Sustainable Materials](#) section) and enabling recycling or reuse.

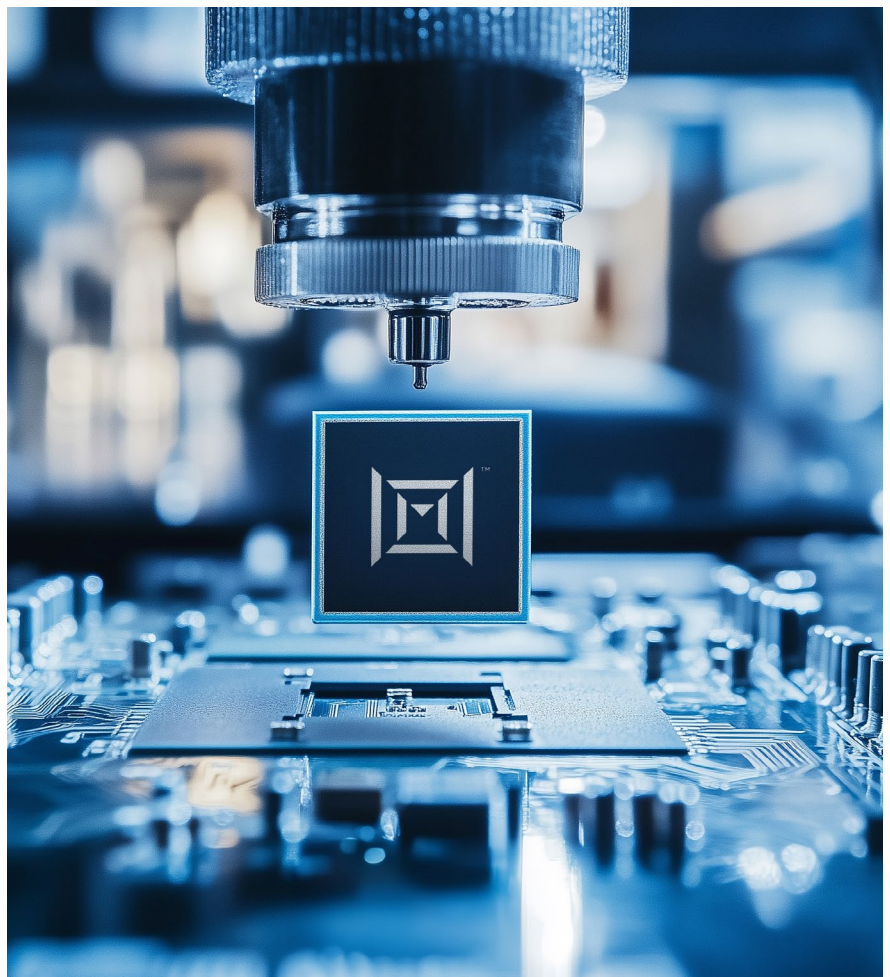
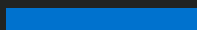
## Marvell Sustainability-Related IP Submissions Year-Over-Year

FY22	FY23	FY24
28%	40%	46%

### Goal





Set and validate a Science Based Target aligned with a 1.5°C climate scenario for our Scope 1, Scope 2 and Scope 3 GHG emissions. Marvell commits to reduce Scope 3 GHG emissions from use of our products sold by 55% per petabyte per second by FY30, against a FY22 baseline

Complete





In the chart below, we provide some examples of products and technologies we have designed and innovated that improve power efficiency across our major markets.

Market	Example Products and Technologies		
 <p><b>Data Center and Cloud</b></p>	<p><b>PAM4 DSPs:</b> Digital signal processors (DSPs) using PAM4 modulation are the foundation of high-speed copper and optical connectivity inside the data center, with each new generation reducing the power per bit required. (PAM4 DSPs)</p>	<p><b>Network switches:</b> High-bandwidth, low-latency network switches provide the connectivity fabric for cloud and AI data centers. Architectural design, intellectual property and packaging all contribute to power savings. (Terlynx switches)</p>	<p><b>Compute Express Link (CXL):</b> CXL adds memory to infrastructure to efficiently process data-intensive apps. CXL also extends the life of hardware like DDR4 and also enables decommissioned DDR4 server memory modules to be reused and recycled in new servers.</p>
 <p><b>Carrier Infrastructure</b></p>	<p><b>Optimized processors:</b> Processors are optimized for specific acceleration tasks to enhance speed, efficiency and functionality, reducing the amount of energy required. (OCTEON DPUs)</p>	<p><b>Embedded machine learning:</b> With the increasing complexity of 5G radio access networks (RAN), AI/ML efficiently solves challenges around radio resource configuration, allocation and optimization. (OCTEON 10 ML/AI accelerator)</p>	<p><b>Coherent optics:</b> For high-bandwidth communications over long distances, coherent optics and technologies such as probabilistic constellation shaping (PCS) support low-power signal transmission. (Coherent DSPs, COLORZ)</p>
 <p><b>Enterprise Networking</b></p>		<p><b>Secure switches:</b> Ethernet switch devices purpose-built for different access and aggregation scenarios save energy through efficient hardware utilization and high levels of integration. (Pretera switches)</p>	<p><b>Ethernet physical layer transceivers (PHYs):</b> These transceivers are ubiquitous in networking equipment, and save energy using sleep modes and adaptive power levels. (Alaska Ethernet PHYs)</p>
 <p><b>Automotive</b></p>	<p><b>Ethernet in-vehicle networks:</b> High-bandwidth PHYs and secure Ethernet switches provide a communications backbone that ensures power-efficient data transmission throughout the vehicle. (Automotive Ethernet)</p>	<p><b>Zonal architecture:</b> Vehicle compute and connectivity is shifting from functional domains to physical zones, with hierarchical compute and switching processing information in a more powerful, programmable way, to help cars themselves become more efficient. (Automotive Central Switches)</p>	<p><b>Camera bridge:</b> Camera bridges are an emerging class of device that will enable cars to better process and act upon intensive, real-time data streams from video cameras and other applications.</p>

## Meeting Our Science-Based Target in the Product Use Phase

The largest portion of our Scope 3 GHG emissions comes from the use of our products, stemming from the energy consumed — and associated emissions generated — by systems that use Marvell chips. Recognizing that downstream Scope 3 product-use emissions represent the largest component of our emissions profile — nearly 99% — in FY24, we set and externally validated our Science-Based Target (SBT) for this category. We plan to reduce Scope 3 GHG emissions from use of our products sold by 55% per petabyte per second by FY30, from a FY22 base year.

Focusing on power efficiency is not just essential for tackling our carbon footprint — it is a business imperative. Our customers demand products that allow them to consume less power for more performance. Although power has always been part of our innovation and R&D process, this has become an even greater priority for the company.

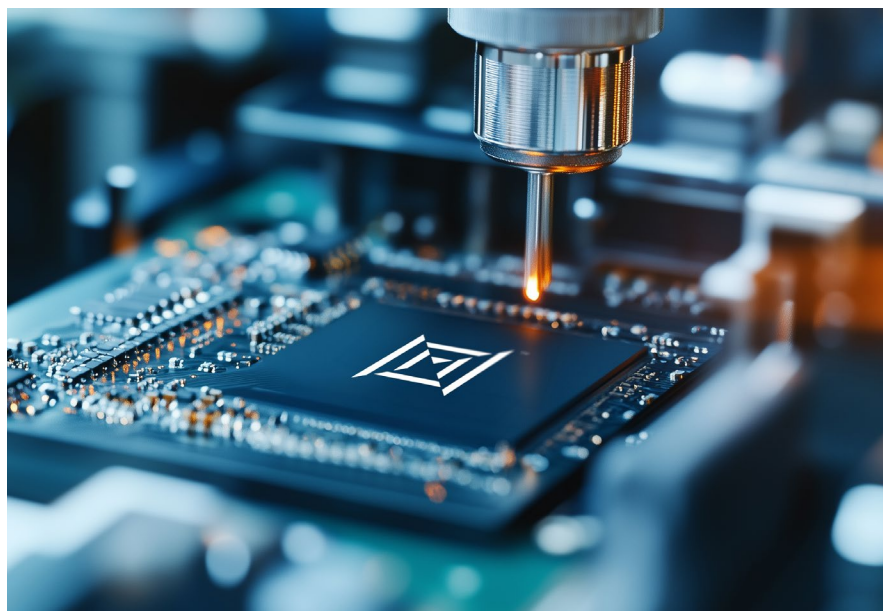
Scaling power reduction initiatives across the company, and tackling product power reduction in a consistent and reliable manner for thousands of products in our portfolio, required us to develop a new approach to how we collect, track and manage our product power data. In FY23, we established an internal working group with a specific focus on Sustainable Product Design. Its first priority was to mobilize the implementation of R&D solutions targeting product power across the company. We also established a centralized system of power data collection and management at a product level. In collaboration with product teams, we established our direct-use emission baseline to better understand the current downstream impacts of our products. We also developed forward-looking projections for products that

are expected to come online in the coming years. By considering power use of the product, its guaranteed lifetime, current and projected sales volumes, as well as the location of its end use (which affects the emission factors associated with electricity production), we were able to estimate product-level current and future direct-use emissions. These insights helped us to develop our GHG reduction roadmap based on product-specific data rather than assumptions and industry-level estimates, and provided the basis for a forward-looking model that we plan to update regularly as we identify and implement new power-reduction initiatives.

We believe that as we strengthen our leadership in accelerated computing, we play an important role in enabling energy efficiency in the data infrastructure systems powered by our products. With the growth of AI and its associated energy consumption, we can leverage our competitive advantages in design and innovation and work toward reducing our downstream Scope 3 emissions, providing our customers with cutting-edge, power-optimized semiconductor solutions.



[See Our Environmental Impact: Climate and Driving Climate Action in the Supply Chain](#) for more details on our climate change strategy



# 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 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. Our LiquidSecurity 2 product has achieved Federal Information Processing Standard FIPS 140-3 Level 3 certification. The module will also support Post-Quantum algorithms, to mitigate the effects of incoming quantum computing.



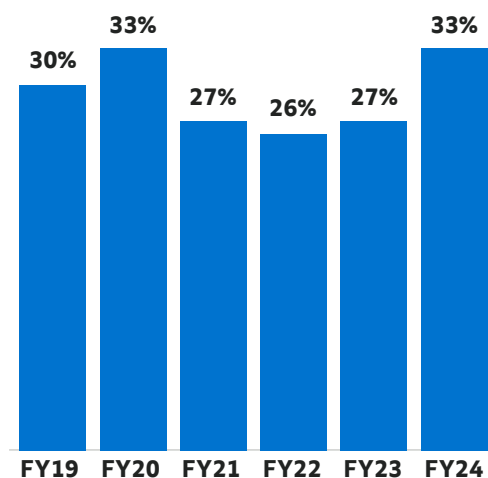


# Sustainable Materials

The semiconductor industry previously used materials containing heavy metals for their electrical properties, including mercury, lead, cadmium and hexavalent chromium. These materials are now heavily regulated, since they are known to have an adverse impact on human health and the environment. We seek to comply with all applicable laws. We perform our environmental compliance due diligence during product design and development, prior to mass production. We continue to monitor materials that could pose a concern for our company and our customers and make changes when needed.

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.

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



The International Electrotechnical Commission (IEC) maintains a global database of substances of concern, known as the IEC 62474 declarable substances. 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.

Our products comply with the applicable 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)
- IEC standard 61249-2-21

# Product Life Cycle Assessment

To better understand GHG-, energy- and water-related hotspots during our product manufacturing process, we set a goal to conduct LCAs of three key product lines. These initial targeted LCAs will help us identify and prioritize opportunities to decrease the environmental impacts of our products, including ways to enhance our supplier engagement around GHG reduction and embed circularity principles in our product designs.

In FY24, we conducted a cradle-to-gate LCA (i.e., impacts from all the way from raw material extraction to the point of product sale) on one of our key product families and calculated GHG emissions, non-renewable energy use and blue water consumption (BWC) associated with our suppliers' manufacturing operations. This included assessing processes within the phases of wafer fabrication, assembly and testing facilities, as well as upstream transportation. Through our analysis, we found that the largest GHG hotspot was associated with suppliers' manufacturing operations, including electricity and natural gas consumption and unabated fluorinated GHG (also known as "F-gas") emissions. The residual impacts from other stages — including materials extraction, processing, chemicals and materials supply

to manufacturers, F-gas production and materials use for abatement and upstream transportation — contributed less than 10% of the total GHG product footprint.

Product-level BWC was primarily driven by manufacturing, which includes both on-site water consumption from water chillers and water purification and indirect water use for energy generation. The remaining BWC was associated with materials extraction, processing and supply to manufacturers.

In addition to providing important insights for our processes, conducting product-level LCAs will help build further awareness of product-level environmental impacts across the company and educate our manufacturing suppliers. For example, one of the outcomes of the LCA study was greater understanding of semiconductor product sustainability across leaders in engineering, product quality, procurement, sales and sustainability teams.

LCAs also help us to meet customer requests for more accurate product-level carbon footprint data. Going forward, we are exploring ways to scale up product-level LCAs, so we can gain deeper insights into embedded carbon in most of our product portfolio.

## Goals

Conduct a life cycle assessment (LCA) on three key product lines (FY25)

In progress

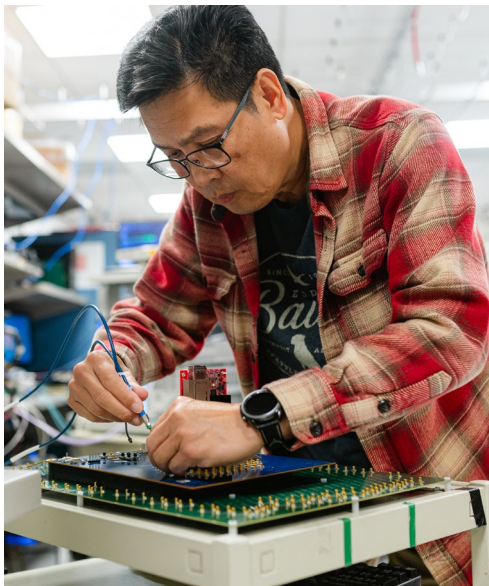


# Responsible Use of Technology

Marvell designs semiconductor solutions with a broad range of applications in the carrier, automotive, enterprise, cloud and data center. The use of semiconductors in these sectors drives a variety of positive impacts on society. We also recognize the concern for potential unintended negative consequences of emerging technology, in particular Artificial Intelligence.

We expect our customers to use our products in a lawful way and for their intended purposes. To more clearly communicate our expectations regarding the use of our semiconductor solutions, we are developing a more robust policy and practices on this issue with regard to our own semiconductor solutions.

We are also focused on ensuring that our own employees use technology in a responsible way. Marvell has developed an internal policy on the Usage of Generative Artificial Intelligence Tools. Within our Generative AI policy, we have clearly defined safe, secure and legal uses of AI to provide guardrails for our employees to protect proprietary and confidential information. The policy is used in conjunction with our Acceptable Use Policy, Code of Business Conduct and Ethics and Data Protection Policy.







# RESPONSIBLE SUPPLY CHAIN

Semiconductor production involves a global network of suppliers of manufacturing equipment, materials and chemicals, and with the dispersed and highly technical nature of the production, the industry has one of the most complex and specialized supply chains in the world. As a fabless semiconductor company, Marvell collaborates closely with our third-party suppliers to ensure we have a resilient and responsible supply chain. By taking proactive measures to render our supply chain future-fit, we aim to safeguard our business against disruptions and maximize our business opportunities.

# Our Policies and Engagement

We work collaboratively with our direct suppliers to ensure they uphold strong standards related to ethical, responsible and sustainable business practices.

We communicate our policies and expectations and engage in dialogue to foster continuous improvement.

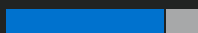
## Supplier Code of Conduct

Our Supplier Code of Conduct lays out the principles that we expect our suppliers to adhere to. These include legal and regulatory compliance; business practices and ethics; health and safety; environmental protection; responsible sourcing; and labor practices and human rights topics such as freedom of association and prevention of abuse, harassment and forced and child labor. We also provide details on audits, assessments and certifications. We onboard new suppliers, we provide them with details about the requirements in our [Supplier Code of Conduct](#), and we work to enable compliance through ongoing engagement.

## Goals

Pursue 100% top Tier 1<sup>1</sup> Suppliers audited in the past two years by the Responsible Business Alliance Validated Assessment Program (RBA VAP) (FY25)

Near complete



<sup>1</sup> Tier 1 is defined as direct suppliers. Top Tier 1 suppliers make up 80% of our direct supplier spend

## 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. Our Supplier Code of Conduct states we expect our suppliers to follow the RBA Code of Conduct. Working through the RBA allows us to drive consistency, efficiency and performance, to help improve environmental and social practices in partnership with customers and peers.

We require Tier 1 suppliers representing 80% of our cumulative annual spend to conduct annual self-assessments and biennial RBA audits through the Validated Assessment Program (VAP). As part of the RBA VAP, our suppliers are audited by accredited third parties to confirm their compliance with the RBA Code of Conduct. We engage with suppliers to confirm they conduct regular VAP audits, as well as implement corrective action plans to address any audit findings, and we follow up to review closure audits that confirm findings have been adequately assessed. We also conduct an annual risk assessment via the RBA Risk Assessment Platform, to understand our supply chain risks and conduct further due diligence on high-risk supplier sites. In FY24, 95% of our top Tier 1 suppliers were audited as part of VAP, showing an increase from 83% in FY23.

We are also a member of RBA's Responsible Environment Initiative, which was launched in 2023. The initiative aims to enable RBA member companies to work collectively across the industry value chain to address environmental sustainability and chemical management challenges. It focuses on four priority areas that are also of high

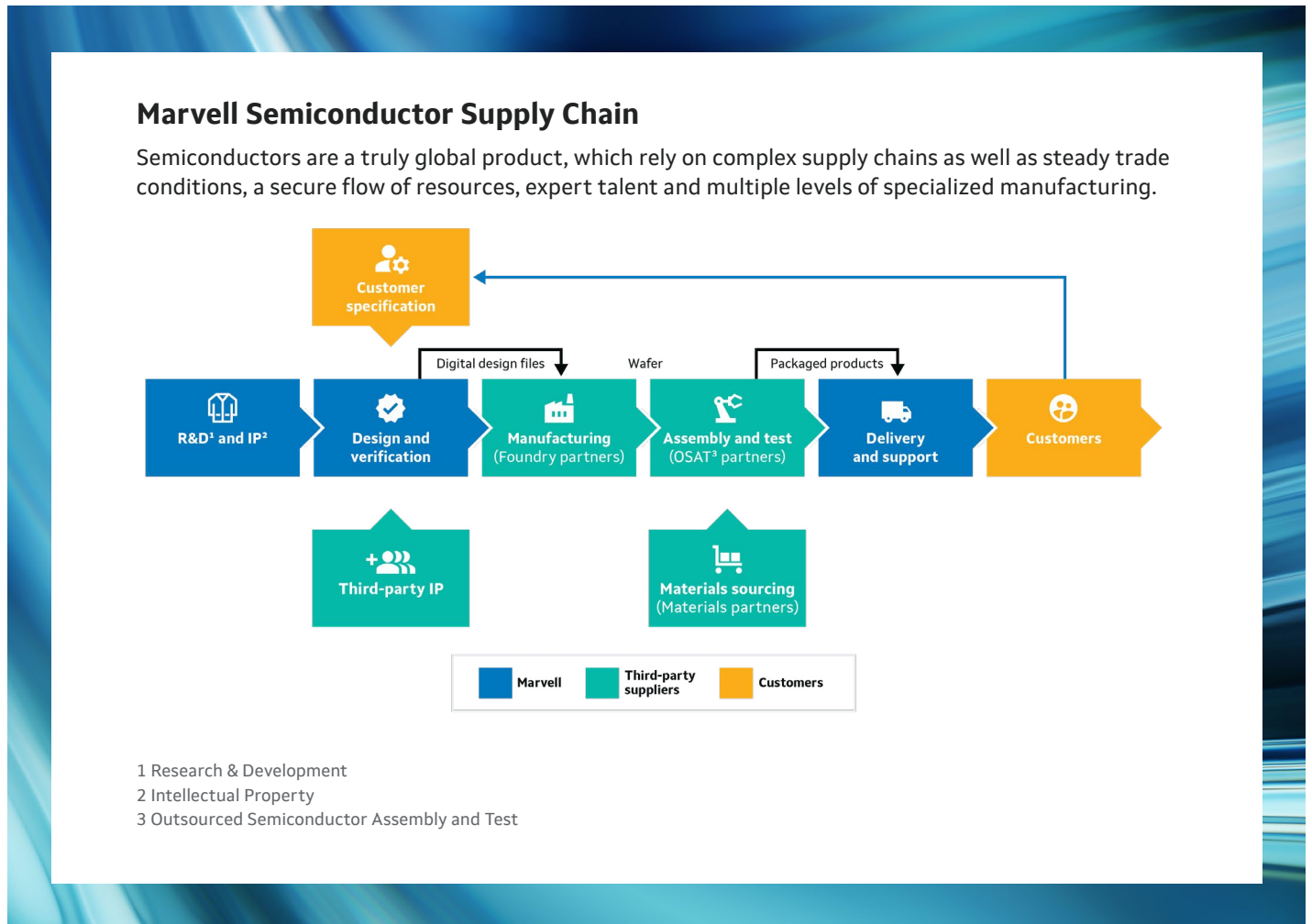
**We view our supplier relationships as partnerships and believe in open dialogue, collaboration and capacity building.**

importance to Marvell: decarbonization, chemical management, water stewardship and circular materials. As a member of the initiative, we aim to gain more visibility into environmental risks in our supply chain and leverage collective action to address them.

## Direct Supplier Engagement

Direct engagement is a key element of our responsible supply chain management approach. We view our supplier relationships as partnerships and believe in open dialogue, collaboration and capacity building. We conduct Quarterly Business

Reviews (QBRs) with key suppliers, reviewing product environmental compliance, responsible minerals, RBA Self-Assessment Questionnaires and VAP scores and climate change. We also discuss business performance and any emerging environmental and social concerns, so that we can support suppliers' sustainability efforts and their alignment with our expectations. In addition, we conduct targeted calls with suppliers, outside our QBRs, to discuss our social and environmental performance expectations, understand suppliers' plans for meeting them and explore opportunities for capacity building, including through wider industry efforts.





## Responsible Minerals Sourcing in Our Extended Supply Chain

In addition to addressing issues in our immediate supply chain, we also conduct risk assessment and management of our extended supply chain associated with raw minerals extraction and processing sub-tier suppliers. In our product manufacturing, we rely on a variety of minerals — including so-called “conflict minerals” such as cobalt, tin, tantalum, tungsten and gold (3TG) — that could potentially be coming from Conflict-Affected and High-Risk Areas (CAHRAs) exposed to human rights violations and armed conflicts. We are committed to working with our suppliers in the responsible sourcing of these minerals to reduce risks in our extended supply chains.

We follow the Organisation for Economic Co-operation and Development (OECD)’s Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, which provides detailed recommendations to help companies respect human rights and to avoid contributing to conflict in our mineral purchasing decisions and practices. We reference the [Marvell Policy Statement on the Responsible Sourcing of Minerals](#) within our Supplier Code of Conduct, with the goal of ensuring that suppliers adopt a responsible minerals sourcing policy and conduct their own due diligence on the source and chain of custody of these minerals.

Marvell participates in the [Responsible Minerals Assurance Process \(RMAP\)](#) through the Responsible Minerals Initiative (RMI), to enhance our risk management of raw materials processing suppliers (smelters and refiners) and to support our due diligence on responsible mineral sourcing practices and management systems. RMAP requires independent, third-party audits to

assess, monitor and validate that suppliers use only tin, tantalum, tungsten, gold and cobalt processing facilities that have successfully completed an assessment against the RMAP standard or an equivalent, cross-recognized assessment. According to the RMAP Standard, the CAHRAs shall include, at a minimum, countries identified as high-risk by relevant conflict minerals regulation, such as the Democratic Republic of the Congo (DRC) and its nine adjoining countries. As part of this process, we work with suppliers to identify the processing facilities where they source materials and determine whether the processing facilities reported by suppliers are RMAP conformant. We engage with suppliers to remove non-RMAP-conformant facilities.



For more details on our responsible minerals sourcing practices, see our [Conflict Minerals Disclosure and Report](#)

### Supply Chain Risk Assessment

In addition to external standards, programs and engagement, we use a third-party tool to monitor potential ongoing risks within our supply chain, as part of our business continuity process. This tool alerts us to incidents that take place in the vicinity of supplier sites that could impact our operations, logistics and infrastructure. This risk assessment covers all direct supplier categories and informs our prioritization of suppliers posing the highest risks in our supply chains.

# Human and Labor Rights in the Supply Chain

Protecting human rights and labor rights in our direct operations and supply chain is critical for our ability to do business. We follow strong standards, policies and practices, due diligence, stakeholder engagement and grievance mechanisms and remediation. Our corporate [Human Rights Policy](#) outlines Marvell's commitment to respecting human rights, both in our operations and supply chain, which aligns with the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Our membership in the RBA helps us to promote global human rights and labor standards, given the organization's significant focus on these topics. We are a member of the United Nations Global Compact (UNGC) and support the Ten Principles, the first six of which are focused on human rights and labor.

## Learning From Our Human Rights Impact Assessment

In FY23, we completed a company-wide Human Rights Impact Assessment (HRIA), to identify potential human rights risks and impacts across our value chain globally. 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.



### Focus on Fighting Forced Labor and Child Labor

Marvell is committed to combating the risk of forced labor and child labor in our global operations and supply chain. Stakeholders are increasingly interested in the efforts we take to prevent and remediate forced and child labor in our supply chain, if found, and we believe transparency is a key part of our engagement in the broader dialogue on this important issue.



Read our [2024 Forced Labor and Child Labor Report](#)

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. The identified risks align with our expectations and are typical within our industry, encompassing challenges related to forced labor and health and safety, particularly within our supply chain. We are leveraging the assessment results and recommendations to further strengthen our due diligence measures to mitigate these risks and advance respect for human rights across our supply chain.

# Driving Climate Action in the Supply Chain

The process of semiconductor manufacturing is highly energy intensive, and therefore represents a significant source of GHG emissions within the semiconductor lifecycle. At Marvell, GHG emissions associated with operations of our direct manufacturing suppliers (e.g., foundries and outsourced product assembly and testing) account for over 95% of our overall upstream GHG emissions. Working collaboratively with our suppliers around GHG reduction helps to build climate resilience and to drive decarbonization at a value chain level, impacting the emissions of both our suppliers and customers.

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. In FY24, we continued hosting our 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 FY24 Supplier Day event.

## Supplier Engagement Around Carbon Reduction

In FY24, we strengthened our management of supply chain GHG emissions by integrating climate-focused requirements into our supplier Quarterly Business Reviews (QBR) agenda and proactively holding regular discussions with suppliers on their climate action plans. We request



our suppliers undergoing QBRs to report their Scope 1, Scope 2 and material categories of Scope 3 emissions, provide independent third-party assurance of emissions data, and work toward setting and validating their own science-based targets. Acknowledging that no one company can address climate change impacts on its own, we are working to build capacity amongst our suppliers to support them to reduce their emissions. We also regularly engage our customers on this critical topic, keeping them abreast of our suppliers' commitments and progress.



For more details on our Scope 3 emissions profile, please refer to [Our Environmental Impact: Climate](#)



## Enhancing Our Supply Chain Climate Resilience

We recognize that proactively assessing supply chain vulnerability to existing and potential climate risks and building a path toward climate resilience is crucial for long-term business continuity. To gain better visibility into potential climate risk exposure of our own supply chain, in FY23, we conducted a scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We engaged stakeholders across our business, identified physical and transition climate-related risks and opportunities and evaluated our organizational exposure and vulnerability in short-, medium- and long-term business planning time frames.

Our climate scenario analysis identified that 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. We were able to test the resilience of our supply chain management processes in the face of climate change, and begin the development of strategies to integrate the findings into our ERM program and low-carbon transition planning. We will continue to update our climate risk assessment and engage and inform key suppliers and our internal stakeholders.



## Driving Value Chain Climate Action

We collaborate with industry partners to collectively advance environmental resilience in the semiconductor supply chain. To further enhance our capabilities to support our major suppliers, we joined the CDP Supply Chain program, a global platform that helps companies engage their suppliers, and also to pinpoint risks and identify opportunities around climate and water. In FY24, the first year of our CDP Supply Chain membership, we observed high levels of participation and received an 86% response rate from our top Tier 1 suppliers. We intend to continue building on this initiative, to drive further progress.



For more details on our climate risks and opportunities, see our [CDP Climate Change Questionnaire responses](#)



For more details about our TCFD-aligned climate scenario analysis, see [Our Environmental Impact: Climate](#)

Marvell has also been a founding member of the SEMI Semiconductor Climate Consortium (SCC), a global association representing over 90 companies in the semiconductor value chain that is working to speed up industry-level efforts to reduce GHG emissions. As part of this group, we have engaged with our suppliers, customers and peers in pre-competitive collaboration on several climate issues, including the co-development of the new Scope 3 Category 1 GHG Assessment Guidelines, designed to provide clarity and consistency in accounting for purchased goods and services emissions. The SCC recently launched the Energy Collaborative, acknowledging that access to renewable energy remains the biggest GHG reduction challenge in the industry. It is focused on removing roadblocks to the installation of low-carbon energy sources in the Asia-Pacific region, which is a major hub of semiconductor manufacturing and has a highly carbon-intensive grid.

Another way we support industry-level climate action is by establishing and leading the Environmental Risk Reporting and Mitigation Working Group under the the SEMI Sustainability Committee. The Working Group aims to foster peer-to-peer learning and collaboration around environmental risk governance, assessment, mitigation and reporting throughout the semiconductor sector. Among the Working Group's objectives is to conduct an industry-level baseline assessment to better understand the current state of climate, water and biodiversity disclosures, risk assessment and management processes, as well as to develop a roadmap to mitigate risks and enhance resilience throughout the semiconductor value chain.

**We collaborate with industry partners through groups like the Responsible Business Alliance, CDP and SEMI Semiconductor Climate Consortium to collectively advance environmental resilience in the semiconductor supply chain.**



Learn more about  
[CDP Supply Chain](#)



Learn more about the  
[SEMI Semiconductor Climate Consortium](#)



# Water Use in the Supply Chain

Water is an important input in semiconductor manufacturing, as the industry consumes billions of gallons of water each year, with a large proportion used for ultrapure water processing. Ultrapure water, which contains no microorganism waste, organic particles, dissolved metals or gases, is used to clean and rinse chips, since any imperfections can cause unwanted changes to a chip's nano-architecture.

Water-related criteria are embedded into our suppliers' requirements as part of the adherence to the RBA Code of Conduct. We require that our direct suppliers:

- Implement a water management program that documents, characterizes and monitors water sources, use and discharge; seeks opportunities to conserve water; and controls channels of contamination
- Characterize, monitor, control and treat wastewater as required prior to discharge or disposal
- Conduct routine monitoring of performance of wastewater treatment and containment systems to ensure optimal performance and regulatory compliance.

We recognize that water stewardship requires a context-based approach that takes into account the geographic location of water use and local water conditions. Through RBA's partnership with the Alliance for Water Stewardship, we have been able to participate in an industry forum to advance engagement and collective action around shared water resources and to drive the development and implementation of best practices.



For more details on our water use in direct operations, see [Our Environmental Impact: Water and Waste](#)





# APPENDIX





# About This Report

This Sustainability Report provides information on our performance in relation to sustainability issues important to us and our key stakeholders. It covers company performance for fiscal year 2024 (FY24), which began on January 29, 2023, and ended on February 3, 2024. In some cases, where noted within the report, updates from early FY25 are also included. Data from previous fiscal years is provided in some instances for additional context, especially on environmental topics. Performance data and activities cover Marvell Technology, Inc., and our subsidiaries.

This is our third annual Sustainability Report and was released in September 2024. To read our other ESG reports, 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 page 87. 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 sustainability initiatives and performance. To share comments, please email [al-sustainability@marvell.com](mailto:al-sustainability@marvell.com)

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## Global Reporting Initiative (GRI) Content Index

**Statement of use:** Marvell Technology Inc. has reported with reference to the GRI Standards for the period January 29, 2023, to February 3, 2024.

**GRI 1 used:** GRI 1: Foundation 2021

GRI Standard		Response / Report Page and/or Link
<b>GRI 2: General Disclosures 2021</b>		
<b>2-1</b>	Organizational details	<a href="#">Marvell Technology Inc. About Marvell</a>
<b>2-2</b>	Entities included in the organization's sustainability reporting	<a href="#">About This Report</a>
<b>2-3</b>	Reporting period, frequency and contact point	<a href="#">About This Report</a>
<b>2-4</b>	Restatements of information	<a href="#">About This Report</a>
<b>2-5</b>	External assurance	<a href="#">About This Report</a>
<b>2-6</b>	Activities, value chain and other business relationships	<a href="#">About Marvell Responsible Supply Chain FY24 Form 10-K</a>
<b>2-7</b>	Employees	<a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>2-8</b>	Workers who are not employees	<a href="#">Inclusion and Diversity About Marvell</a>
<b>2-9</b>	Governance structure and composition	<a href="#">Sustainability Governance Board of Directors Board Committees</a>
<b>2-10</b>	Nomination and selection of the highest governance body	<a href="#">Nominating and Governance Committee Charter</a>
<b>2-11</b>	Chair of the highest governance body	The chair of the board, Matt Murphy, is the Chairman and Chief Executive Officer.
<b>2-12</b>	Role of the highest governance body in overseeing the management of impacts	<a href="#">Sustainability Governance</a>
<b>2-13</b>	Delegation of responsibility for managing impacts	<a href="#">Sustainability Governance</a>



GRI Standard		Response / Report Page and/or Link
<b>General disclosures</b>		
<b>2-14</b>	Role of the highest governance body in sustainability reporting	<a href="#">Sustainability Governance</a>
<b>2-15</b>	Conflicts of interest	<a href="#">Code of Business Conduct and Ethics</a> <a href="#">FY24 Form 10-K — Related Party Transactions</a> <a href="#">FY24 DEF14A - Certain Relationships and Related Party Transactions</a>
<b>2-16</b>	Communication of critical concerns	<a href="#">Code of Business Conduct and Ethics</a>  The number of critical concerns cannot be disclosed, due to confidentiality constraints.
<b>2-17</b>	Collective knowledge of the highest governance body	<a href="#">Sustainability Governance</a>
<b>2-18</b>	Evaluation of the performance of the highest governance body	<a href="#">Sustainability Governance</a> <a href="#">FY24 DEF14A — Executive Compensation</a>
<b>2-19</b>	Remuneration policies	<a href="#">FY24 DEF14A — Executive Compensation</a>
<b>2-20</b>	Process to determine remuneration	<a href="#">FY24 DEF14A — Executive Compensation</a>
<b>2-21</b>	Annual total compensation ratio	<a href="#">FY23 DEF14A Proxy Statement — Chief Executive Officer Pay Ratio</a> <a href="#">FY24 DEF14A Proxy Statement — Chief Executive Officer Pay Ratio</a>
<b>2-22</b>	Statement on sustainable development strategy	<a href="#">A Message From Our Chairman and CEO</a>
<b>2-23</b>	Policy commitments	<a href="#">Sustainability Governance</a>
<b>2-24</b>	Embedding policy commitments	<a href="#">Sustainability Governance</a> <a href="#">Code of Business Conduct and Ethics</a> <a href="#">Supplier Code of Conduct</a> <a href="#">Global Human Rights Policy</a>
<b>2-25</b>	Processes to remediate negative impacts	<a href="#">Ethics and Compliance: Human Rights</a> <a href="#">Global Human Rights Policy</a> <a href="#">Code of Business Conduct and Ethics</a>

GRI Standard		Response / Report Page and/or Link
<b>2-26</b>	Mechanisms for seeking advice and raising concerns	<a href="#">Sustainability Governance</a> <a href="#">Code of Business Conduct and Ethics</a> <a href="#">Global Human Rights Policy</a> <a href="#">Supplier Code of Conduct</a>
<b>General disclosures</b>		
<b>2-27</b>	Compliance with laws and regulations	<a href="#">FY24 Form 10-K</a>  Marvell has not identified any noncompliance with laws and/or regulations during the reporting period.
<b>2-28</b>	Membership associations	<a href="#">Stakeholder Engagement</a>
<b>2-29</b>	Approach to stakeholder engagement	<a href="#">Stakeholder Engagement</a>
<b>2-30</b>	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 Argentina. Marvell does not publicly disclose this figure for proprietary reasons.
<b>GRI 3: Material Topics 2021</b> <b>GRI 201: Economic Performance 2016</b>		
<b>3-1</b>	Process to determine material topics	<a href="#">Sustainability Priorities</a>
<b>3-2</b>	List of material topics	<a href="#">Sustainability Priorities</a>
<b>3-3</b>	Management of material topics	<a href="#">Community Engagement</a> <a href="#">Sustainability Priorities</a> <a href="#">FY24 Form 10-K</a>
<b>GRI 201: Economic Performance 2016</b>		
<b>201-1</b>	Direct economic value generated and distributed	<a href="#">Community Engagement</a> <a href="#">FY24 Form 10-K</a>
<b>201-2</b>	Financial implications and other risks and opportunities due to climate change	<a href="#">Our Environmental Impact: Climate Driving Climate Action in the Supply Chain</a> <a href="#">TCFD</a>
<b>201-3</b>	Defined benefit plan obligations and other retirement plans	<a href="#">FY24 Form 10-K</a>

GRI Standard		Response / Report Page and/or Link
<b>201-4</b>	Financial assistance received from government	<a href="#">FY24 Form 10-K</a>
<b>GRI 3: Material Topics 2021</b> <b>GRI 203: Indirect Economic Impacts 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Responsible Supply Chain: Our Policies and Engagement</a>
<b>GRI 3: Material Topics 2021</b> <b>GRI 205: Anti-corruption</b>		
<b>3-3</b>	Management of material topics	<a href="#">Ethics and Compliance</a> <a href="#">Code of Business Conduct and Ethics</a>
<b>205-2</b>	Communication and training about anti-corruption policies and procedures	<a href="#">Ethics and Compliance</a>
<b>205-3</b>	Confirmed incidents of corruption and actions taken	Marvell experienced no confirmed incidents of corruption in FY24.
<b>GRI 3: Material Topics 2021</b> <b>GRI 206: Anti-competitive Behavior 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Ethics and Compliance</a> <a href="#">Code of Business Conduct and Ethics</a> <a href="#">FY24 Form 10-K</a>
<b>206-1</b>	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 FY24.
<b>GRI 3: Material Topics 2021</b> <b>GRI 301: Materials 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Sustainable Materials</a>
<b>301-1</b>	Materials used by weight or volume	Our approach is focused on reducing hazardous materials and chemicals of concern in manufactured products. See our <a href="#">SASB table</a> , indicator TC-SC-410a.1, for more details.
<b>301-2</b>	Recycled input materials used	
<b>301-3</b>	Reclaimed products and their packaging materials	



GRI Standard		Response / Report Page and/or Link
<b>GRI 3: Material Topics 2021</b> <b>GRI 302: Energy 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">The Role of Marvell Products in Society</a> <a href="#">Optimizing Power and Performance Through Innovation</a> <a href="#">Driving Climate Action in the Supply Chain</a>
<b>302-1</b>	Energy consumption within the organization	Total energy consumption: 99,709 Total electricity consumption: 81,910 MWh <a href="#">Our Environmental Impact: Climate</a>
<b>302-4</b>	Reduction of energy consumption	<a href="#">Our Environmental Impact: Climate</a>
<b>302-5</b>	Reductions in energy requirements of products and services	<a href="#">Optimizing Power and Performance Through Innovation</a>
<b>GRI 3: Material Topics 2021</b> <b>GRI 303: Water and Effluents 2018</b>		
<b>3-3</b>	Management of material topics	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>303-1</b>	Interactions with water as a shared resource	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>303-2</b>	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.
<b>303-3</b>	Water withdrawal	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>303-4</b>	Water discharge	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>303-5</b>	Water consumption	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>GRI 3: Material Topics 2021</b> <b>GRI 305: Emissions 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Our Environmental Impact: Climate</a>
<b>305-1</b>	Direct (Scope 1) GHG emissions	<a href="#">Our Environmental Impact: Climate</a>
<b>305-2</b>	Energy indirect (Scope 2) GHG emissions	<a href="#">Our Environmental Impact: Climate</a>

GRI Standard		Response / Report Page and/or Link
<b>305-3</b>	Other indirect (Scope 3) GHG emissions	<a href="#">Our Environmental Impact: Climate Optimizing Power and Performance Through Innovation Driving Climate Action in the Supply Chain</a>
<b>305-4</b>	GHG emissions intensity	<a href="#">Optimizing Power and Performance Through Innovation</a>
<b>305-5</b>	Reduction of GHG emissions	<a href="#">Our Environmental Impact: Climate</a>
<b>GRI 3: Material Topics 2021 GRI 306: Waste 2020</b>		
<b>3-3</b>	Management of material topics	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>306-1</b>	Waste generation and significant waste-related impacts	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>306-2</b>	Management of significant waste-related impacts	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>306-4</b>	Waste diverted from disposal	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>306-5</b>	Waste directed to disposal	<a href="#">Our Environmental Impact: Water and Waste</a>
<b>GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Responsible Supply Chain: Our Policies and Engagement Supplier Code of Conduct Our Environmental Impact: Water and Waste</a>
<b>308-1</b>	New suppliers that were screened using environmental criteria	<a href="#">Responsible Supply Chain: Our Policies and Engagement</a>  All suppliers must adhere to the Marvell Supplier Code of Conduct, which includes environmental standards.
<b>308-2</b>	Negative environmental impacts in the supply chain and actions taken	<a href="#">Responsible Supply Chain: Our Policies and Engagement</a>

GRI Standard		Response / Report Page and/or Link
<b>GRI 3: Material Topics 2021</b> <b>GRI 401: Employment 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>401-1</b>	New employee hires and employee turnover	<a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>401-3</b>	Parental leave	<a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>GRI 3: Material Topics 2021</b> <b>GRI 402: Labor/Management Relations 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Global Human Rights Policy</a>
<b>402-1</b>	Minimum notice periods regarding operational changes	For our colleagues represented by unions/labor groups, minimum notice periods are defined within each contractual agreement.
<b>GRI 3: Material Topics 2021</b> <b>GRI 403: Occupational Health and Safety 2018</b>		
<b>3-3</b>	Management of material topics	<a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>403-1</b>	Occupational health and safety management system	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>
<b>403-2</b>	Hazard identification, risk assessment, and incident investigation	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>
<b>403-3</b>	Occupational health services	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a> <a href="#">Talent Attraction, Retention, Development and Engagement: Building a Great Place to Work</a>
<b>403-4</b>	Worker participation, consultation, and communication on occupational health and safety	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>
<b>403-5</b>	Worker training on occupational health and safety	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>



GRI Standard		Response / Report Page and/or Link
<b>403-6</b>	Promotion of worker health	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a> <a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>
<b>403-8</b>	Workers covered by an occupational health and safety management system	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>
<b>403-9</b>	Work-related injuries	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>
<b>GRI 3: Material Topics 2021</b> <b>GRI 404: Training and Education 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Talent Attraction, Retention, Development and Engagement</a>
<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs	<a href="#">Talent Attraction, Retention, Development and Engagement</a> Marvell provides retirement benefits but currently does not have a program in place for supporting terminated employees.
<b>404-3</b>	Percentage of employees receiving regular performance and career development reviews	<a href="#">Talent Attraction, Retention, Development and Engagement</a> This information is not calculated by gender or employee category.
<b>GRI 3: Material Topics 2021</b> <b>GRI 405: Diversity and Equal Opportunity 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Sustainability Governance</a> <a href="#">Inclusion and Diversity</a>
<b>405-1</b>	Diversity of governance bodies and employees	<a href="#">FY23 DEF14A — Election of Directors</a> <a href="#">Sustainability Governance</a> <a href="#">Inclusion and Diversity</a>

GRI Standard		Response / Report Page and/or Link
<b>GRI 3: Material Topics 2021</b> <b>GRI 406: Non-discrimination 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Inclusion and Diversity</a>
<b>406-1</b>	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 allegations of discrimination thoroughly, consistently and in a timely manner. We maintain multiple policies that demonstrate our commitment to ending discrimination, including our <a href="#">Code of Business Conduct and Ethics</a> , <a href="#">Supplier Code of Conduct</a> , <a href="#">Global Human Rights Policy</a> and other internal company policies.
<b>GRI 3: Material Topics 2021</b> <b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Supplier Code of Conduct</a> <a href="#">Global Human Rights Policy</a>
<b>407-1</b>	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 <a href="#">Supplier Code of Conduct</a> and <a href="#">Global Human Rights Policy</a> that reiterate the fundamental rights of workers in the supply chain and in our operations.
<b>GRI 3: Material Topics 2021</b> <b>GRI 408: Child Labor 2016</b>		
<b>3-3</b>	Management of material topics	<a href="#">Supplier Code of Conduct</a> <a href="#">Global Human Rights Policy</a> <a href="#">Code of Business Conduct and Ethics</a>
<b>408-1</b>	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 <a href="#">Code of Business Conduct</a> , <a href="#">Supplier Code of Conduct</a> and <a href="#">Global Human Rights Policy</a> that prevent child labor in the supply chain and in our operations.

GRI Standard		Response / Report Page and/or Link
<b>GRI 3: Material Topics 2021</b> <b>GRI 409: Forced or Compulsory Labor 2016</b>		
3-3	Management of material topics	<a href="#">Code of Business Conduct and Ethics</a> <a href="#">Supplier Code of Conduct</a> <a href="#">Global Human Rights Policy</a>
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	We do not currently have any operations or suppliers in 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.
<b>GRI 3: Material Topics 2021</b> <b>GRI 414: Supplier Social Assessment 2016</b>		
3-3	Management of material topics	<a href="#">Responsible Supply Chain: Our Policies and Engagement</a> <a href="#">Supplier Code of Conduct</a>
414-1	New suppliers that were screened using social criteria	<a href="#">Responsible Supply Chain: Our Policies and Engagement</a> <a href="#">Supplier Code of Conduct</a> All suppliers must adhere to the Marvell Supplier Code of Conduct, which includes social standards.
414-2	Negative social impacts in the supply chain and actions taken	<a href="#">Responsible Supply Chain: Our Policies and Engagement</a>
<b>GRI 3: Material Topics 2021</b> <b>GRI 415: Public Policy 2016</b>		
3-3	Management of material topics	<a href="#">Ethics and Compliance</a> <a href="#">Code of Business Conduct and Ethics</a>
415-1	Political contributions	Marvell does not make any political contributions.
<b>GRI 3: Material Topics 2021</b> <b>GRI 418: Customer Privacy 2016</b>		
3-3	Management of material topics	<a href="#">Ethics and Compliance</a> ( <a href="#">Cybersecurity and Data Protection</a> )
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	Response / Report Page and/or Link
<b>Greenhouse Gas Emissions</b>	TC-SC-110a.1	(1) Gross global Scope 1 emissions (2) Amount of total emissions from perfluorinated compounds	(1) 4,433 mtCO <sub>2</sub> e (2) 0  FY24 Scope 1 emissions decreased compared to FY23 due to a reduction in fuel consumption and fugitive emissions.
	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 <a href="#">Our Environmental Impact: Climate</a>
<b>Energy Management in Manufacturing</b>	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 the <a href="#">Responsible Business Alliance</a> section for more details.  (1) Total energy consumption: 99,709 MWh Total electricity consumption: 81,910 MWh (2) 70% (3) 30%  There was an increase in energy consumption in FY24, during which there were a number of facility projects resulting from site optimization and expansion efforts. There was a period of overlap in operation of older and newer sites. Despite the increase in consumption, we were able to secure approximately 50% green power at our Bangalore India site through an agreement with the property builder, beginning in Q4 FY24. The Bangalore site builder also installed rooftop solar panel arrays to increase the energy efficiency of the site.

Topic	Code	Accounting Metric	Response / Report Page and/or Link
<b>Water Management</b>	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) 174 megaliters, 18% (2) 31 megaliters, 14%  In FY24, we were able to increase the number of sites with actual water data, which increases the accuracy of measurements over time. In addition, we had a number of facility projects in FY24 resulting from site optimization and expansion efforts. As a result, there was overlap in operation of older and newer sites.
<b>Waste Management</b>	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 <a href="#">Our Environmental Impact: Water and Waste</a> for more details on how we manage waste in our own facilities.
<b>Employee Health &amp; Safety</b>	TC-SC-320a.1	Description of efforts to assess, monitor, and reduce exposure of employees to human health hazards	<a href="#">Talent Attraction, Retention, Development and Engagement: Health and Safety</a>
<b>Recruiting &amp; Managing a Global &amp; Skilled Workforce</b>	TC-SC-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	(1) Foreign nationals: 9% (2) Located offshore: 0%
<b>Product Lifecycle Management</b>	TC-SC-410a.1	Percentage of products by revenue that contain IEC 62474 declarable substances	33%  For more, please see <a href="#">Sustainable Materials</a> .
<b>Materials Sourcing</b>	TC-SC-440a.1	Description of the management of risks associated with the use of critical materials	<a href="#">Responsible Minerals Sourcing in Our Extended Supply Chain</a> <a href="#">Marvell Policy Statement on the Responsible Sourcing of Minerals</a>

Topic	Code	Accounting Metric	Response / Report Page and/or Link
<b>Intellectual Property Protection &amp; Competitive Behavior</b>	TC-SC-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	\$0
	TC-SC-000.A	Total production	404,868,162 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.

<b>Supply Chain Management</b>	TC-HW-430a.1	Percentage of Tier 1 supplier facilities audited in the RBA Validated Audit Process (VAP) or equivalent, by (a) all facilities (b) high-risk facilities	(a) 95% (b) No facilities identified as high-risk.
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## Task Force on Climate-related Financial Disclosures (TCFD) Index

Please note that some responses are in our CDP Climate Change 2024 Questionnaire, to be publicly released in December 2024.

With TCFD being integrated into IFRS S2 reporting, please see this [link](#) to see how the standards map together.

TCFD Core Area	Disclosure Element	Disclosure
<b>Governance</b>	Describe the board's oversight of climate-related risks and opportunities.	<a href="#">Sustainability Governance</a> <a href="#">2024 CDP Questionnaire response, 4.1.1, 4.1.2</a>
	Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">Sustainability Governance</a> <a href="#">2024 CDP Questionnaire response, 4.3, 4.3.1</a>
<b>Strategy</b>	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<a href="#">Our Environmental Impact: Climate Driving Climate Action in the Supply Chain</a> <a href="#">2024 CDP Questionnaire response, 3.1, 3.6, 3.6.1</a>
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<a href="#">Our Environmental Impact: Climate Driving Climate Action in the Supply Chain</a> <a href="#">2024 CDP Questionnaire response, 3.1, 3.6.3.6.1, 5.1.2, 5.2, 5.3, 5.3.1, 5.3.2</a>
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario.	<a href="#">Driving Climate Action in the Supply Chain</a> <a href="#">2024 CDP Questionnaire response, 5.1, 5.1.1, 5.1.2</a>
<b>Risk Management</b>	Describe the organization's processes for identifying and assessing climate-related risks.	<a href="#">Our Environmental Impact: Climate Driving Climate Action in the Supply Chain</a> <a href="#">2024 CDP Questionnaire response, 2.2, 2.2.1, 2.2.2, 3.1</a>
	Describe the organization's processes for managing climate-related risks.	<a href="#">Our Environmental Impact: Climate</a> <a href="#">2024 CDP Questionnaire response, 2.2.1, 2.2.2</a>
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<a href="#">Our Environmental Impact: Climate Change Governance</a> <a href="#">Operational Resilience</a> <a href="#">2024 CDP Questionnaire response, 2.2.1, 2.2.2</a>

TCFD Core Area	Disclosure Element	Disclosure
<b>Metrics &amp; Targets</b>	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">Our Environmental Impact: Climate 2024 CDP Questionnaire response, 7.53, 7.53.3, 7.54</a>
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<a href="#">Our Environmental Impact: Climate 2024 CDP Questionnaire response, 7.6, 7.7, 7.8, 7.8.1</a>
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<a href="#">Our Environmental Impact: Climate 2024 CDP Questionnaire response, 7.53, 7.53.3, 7.54</a>

## 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 goals and identified the key goals we feel we can best address.



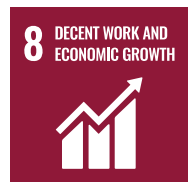
### Good Health and Well-Being

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

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

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

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

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

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

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 Semiconductor, Inc.:

APEX Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Marvell Semiconductor, 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

**Type of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

**Renewable electricity procured:**

- 22,640 megawatt hours

**GHG Emissions Statement:**

- **Scope 1:** 4,433 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 28,721 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 22,203 metric tons of CO<sub>2</sub> equivalent
- **Scope 3**
  - Purchased Goods & Services: 528,883 metric tons of CO<sub>2</sub> equivalent
  - Use of Sold Products: 19,109,957 metric tons of CO<sub>2</sub> equivalent

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

Data and information supporting the Scope 3 GHG emissions assertion were in some cases estimated rather than historical in nature.

**Marvell Global Warming Potential (GWP) and emission factor data sets:**

- IPCC GWP: AR-5
- AIB, released 2023
- CO<sub>2</sub>emissiefactoren, released 2023
- Environment Canada, released 2023
- Green-e Residual Mix Emissions Rate Tables, released 2023
- IEA, released 2023



- USEPA Emission Factor Hub, released 2023
- USEPA eGRID, released 2023
- USEPA Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6

**Period covered by GHG emissions verification:**

- February 1, 2023 to January 31, 2024

**Criteria against which verification was 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) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard
- WRI/WBCSD Corporate Value Chain Accounting and Reporting Standard (Scope 3)

**Reference Standard:**

- ISO 14064-3: Greenhouse gases – Part 3: Specification with guidance for the validation and verification 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;
- Review of data and methodology for tracking purchases, certification and retirement of RECs; 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 these 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  
Santa Ana, CA

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

August 15, 2024

*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 the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*



# Forward-Looking Statements

This Sustainability 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 sustainability 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 sustainability and similar regulations; Marvell’s ability to monitor and accurately report on sustainability 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 our products; recruiting or retaining our personnel; our future liquidity, capital needs and capital expenditures; our development of technologies and our 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.

Any references to “material” or “priority” in this report do not correspond to the concept of materiality used by the SEC. We currently do not believe that Marvell’s sustainability initiatives are material to our financial results and results of operations, except to the extent referenced in our Annual Report on Form 10-K and subsequent 10-Q filings. This report also 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 10K.



**We welcome your comments and feedback  
at [ai-sustainability@marvell.com](mailto:ai-sustainability@marvell.com)**

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