Marvell and Lumentum to combine

Creating a category leader in AI connectivity

November 2026

Important Information for Investors and Shareholders

Cautionary Note Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained in this communication that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as: “accelerate,” “anticipate,” “believe,” “can,” “continue,” “could,” “demand,” “design,” “estimate,” “expand,” “expect,” “intend,” “may,” “might,” “mission,” “need,” “objective,” “ongoing,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond our control and are not guarantees of future results, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These forward-looking statements include, but are not limited to, statements regarding expected timing and benefits of the Transaction and the outlook for Marvell’s and Lumentum’s results of operations and financial condition, including potential synergies following the Transaction. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the companies or the price of Marvell or Lumentum stock. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance, benefits or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following: general economic, market or business conditions, including competition and risks related to the semiconductor and optical networking industries generally; ongoing changes in the semiconductor and optical networking industries, including future growth rates, pricing trends in end-markets, or changes in customer capital spending patterns; risks related to the Transaction, including the effect of the announcement of the Transaction on the ability of Marvell or Lumentum to retain and hire key personnel and maintain relationships with customers, vendors and others with whom Marvell or Lumentum do business, or on Marvell’s or Lumentum’s operating results and business generally; risks that the Transaction disrupts current plans and operations and the potential difficulties in attracting and retaining qualified personnel as a result of the Transaction; the outcome of any legal proceedings related to the Transaction; the anticipated tax treatment of the transaction; the possible diversion of management’s time and attention from ongoing business operations and opportunities; the ability of the parties to consummate the Transaction on a timely basis or at all; the satisfaction of the conditions precedent to consummation of the Transaction, including the ability to secure stockholder and regulatory approvals on the terms expected, at all or in a timely manner; the occurrence of any event, change or other circumstance that could give rise to a right to terminate the Transaction; the ability to successfully integrate Marvell’s and Lumentum’s operations and business on a timely basis or otherwise; Marvell’s ability to implement the combined company’s plans, forecasts and other expectations with respect to its business after the completion of the Transaction and realize expected synergies and other benefits of the Transaction within the expected timeframe or at all; the amount of the costs, fees, expenses and charges related to the Transaction; the cash needs and availability of financing for Marvell and Lumentum in connection with, or following the completion of, the Transaction; fluctuations in the prices of Marvell or Lumentum stock; and potential business disruptions following the Transaction. These risks, as well as other risks related to the Transaction, will be included in the registration statement on Form S-4 and Joint Proxy Statement/Prospectus that will be filed with the SEC in connection with the Transaction. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Marvell’s and Lumentum’s respective periodic reports and other filings with the SEC, including the risk factors identified in Marvell’s and Lumentum’s most recent Quarterly Reports on Form 10-Q, Marvell’s most recent Annual Report on Form 10-K, which is available online at *https://www.sec.gov/Archives/edgar/data/1835632/000183563226000011/mrvl-20260131.htm* and Lumentum’s most recent Annual Report on Form 10-K. which is available online at *https://www.sec.gov/Archives/edgar/data/0001633978/000162828026057358/lite-20260627.htm*, under the headings “Forward-Looking Statements” and “Risk Factors” in Part I, Item 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports), all of which are available online free of charge on the SEC’s website at *https://www.sec.gov*. The forward-looking statements included in this communication are made only as of the date hereof and are based on the current beliefs of Marvell and Lumentum as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Neither Marvell nor Lumentum undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except to the extent required by law. The information that can be accessed through hyperlinks or website addresses included in this communication is deemed not to be incorporated in or part of this communication.

Important Information for Investors and Shareholders

Additional Information About the Transaction and Where to Find It

This communication relates to a proposed transaction between Marvell Technology, Inc. ("Marvell") and Lumentum Holdings Inc. ("Lumentum") (the "Transaction"). In connection with the Transaction, Marvell intends to file with the SEC a registration statement on Form S-4 (the "Form S-4") that will include a joint proxy statement for Marvell's and Lumentum's respective stockholders and that will also constitute a prospectus with respect to the shares of Marvell's common stock to be issued in the Transaction (the "Joint Proxy Statement/Prospectus"). The definitive Joint Proxy Statement/Prospectus (if and when available) will be mailed to stockholders of Marvell and Lumentum after the Form S-4 is declared effective by the SEC. This communication is not a substitute for the Joint Proxy Statement/Prospectus or registration statement. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS (AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO), CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MARVELL, LUMENTUM, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Form S-4 and Joint Proxy Statement/Prospectus and other documents containing important information about Marvell, Lumentum and the Transaction, once such documents are filed with the SEC through the website maintained by the SEC at *https://www.sec.gov*. Copies of the documents filed with the SEC by Marvell will be available online free of charge on Marvell's website at *https://investor.marvell.com* or by contacting Marvell's Investor Relations department at ir@marvell.com. Copies of the documents filed with the SEC by Lumentum will be available online free of charge on Lumentum's website at *https://investor.lumentum.com* or by contacting Lumentum's Investor Relations department at investor.relations@lumentum.com.

Participants in the Merger Solicitation

Marvell, Lumentum and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information about the directors and executive officers of Marvell, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Marvell's proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on May 13, 2026 and is available online at *https://www.sec.gov/Archives/edgar/data/0001835632/000110465926060253/tm261486-1_def14a.htm*, under the headings "Proposal No. 1 Election of Directors", "Executive Officers of the Company", "Security Ownership of Certain Beneficial Owners and Management", "Executive Compensation" and "Certain Relationships and Related Party Transactions" and Marvell's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 11, 2026 and is available online at *https://www.sec.gov/Archives/edgar/data/0001835632/000183563226000011/mrvl-20260131.htm*, under the heading "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters". To the extent holdings of Marvell's securities by its directors or executive officers have changed since the amounts set forth in Marvell's definitive proxy statement for its 2026 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4 or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available online at *https://www.sec.gov/edgar/browse/?CIK=0001835632&owner=exclude*. Information about the directors and executive officers of Lumentum, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Lumentum's proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on October 6, 2026 and is available online at *https://www.sec.gov/Archives/edgar/data/0001633978/000130817926000420/lite2026-def14a.htm,* under the headings "Proposal No. 1 Election of Directors", "Executive Officers", "Compensation Discussion and Analysis", "Security Ownership of Certain Beneficial Owners and Management" and "Related Person Transactions". To the extent holdings of Lumentum's securities by its directors or executive officers have changed since the amounts set forth in Lumentum's definitive proxy statement for its 2026 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available online at *https://www.sec.gov/edgar/browse/?CIK=0001633978&owner=exclude*. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the Transaction when such materials become available. You may obtain free copies of these documents using the sources indicated above.

Important Information for Investors and Shareholders

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, and there will not be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Powering the next era of AI infrastructure



+



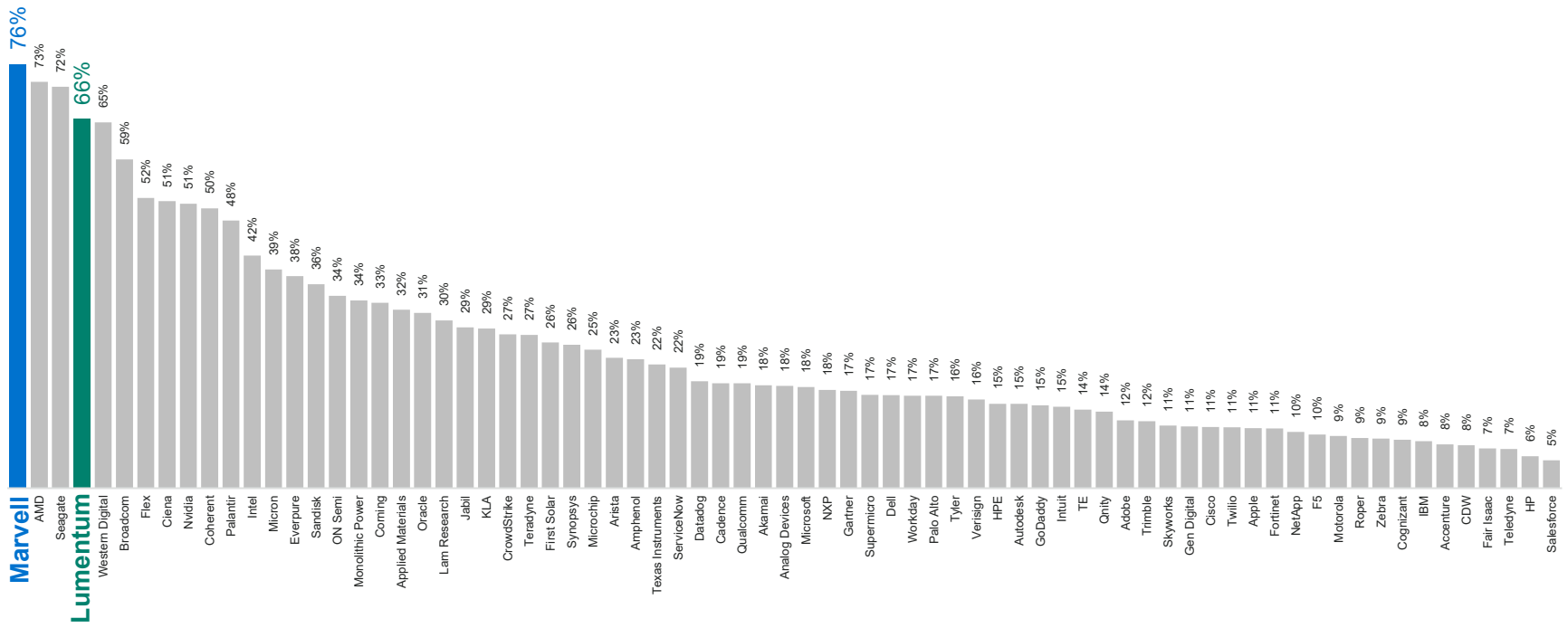
Connectivity leader

Photonics leader

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Combining two of S&P's fastest-growing companies

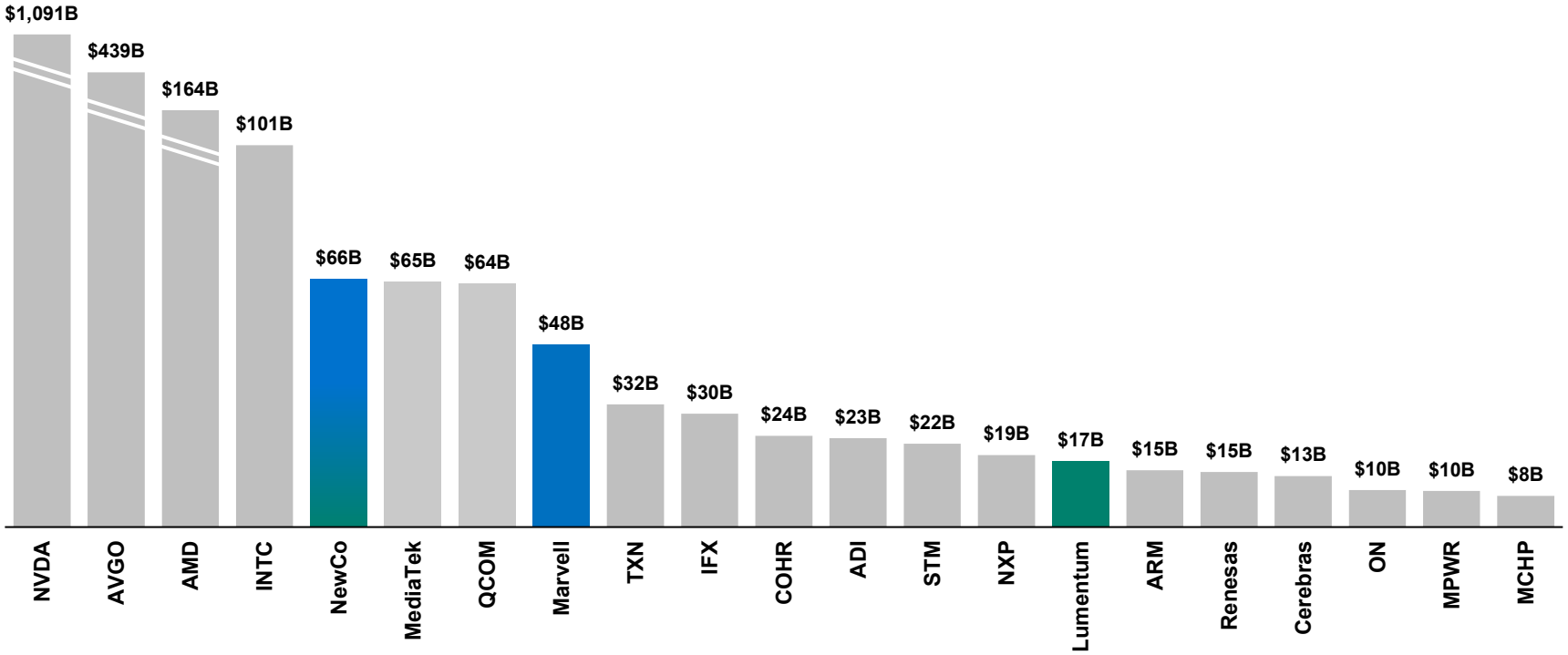
EPS CAGR, CY26-28E



Note: Represents S&P500 companies classified as Information Technology under the Global Industry Classification Standard (GICS). Based on FactSet consensus estimates as of October 30, 2026. Reflects four-quarter sum estimates for EPS, where available.

Scaling into the AI connectivity champion of the next decade

Revenue, CY29E



Note: Based on FactSet and CapIQ consensus estimates for CY29 revenue as of October 30, 2026. MRVL is based on FY30 consensus, which is closest to CY29.

Highly compelling strategic and financial rationale

Once in a generation opportunity to define and lead AI connectivity in the era of integrated optics

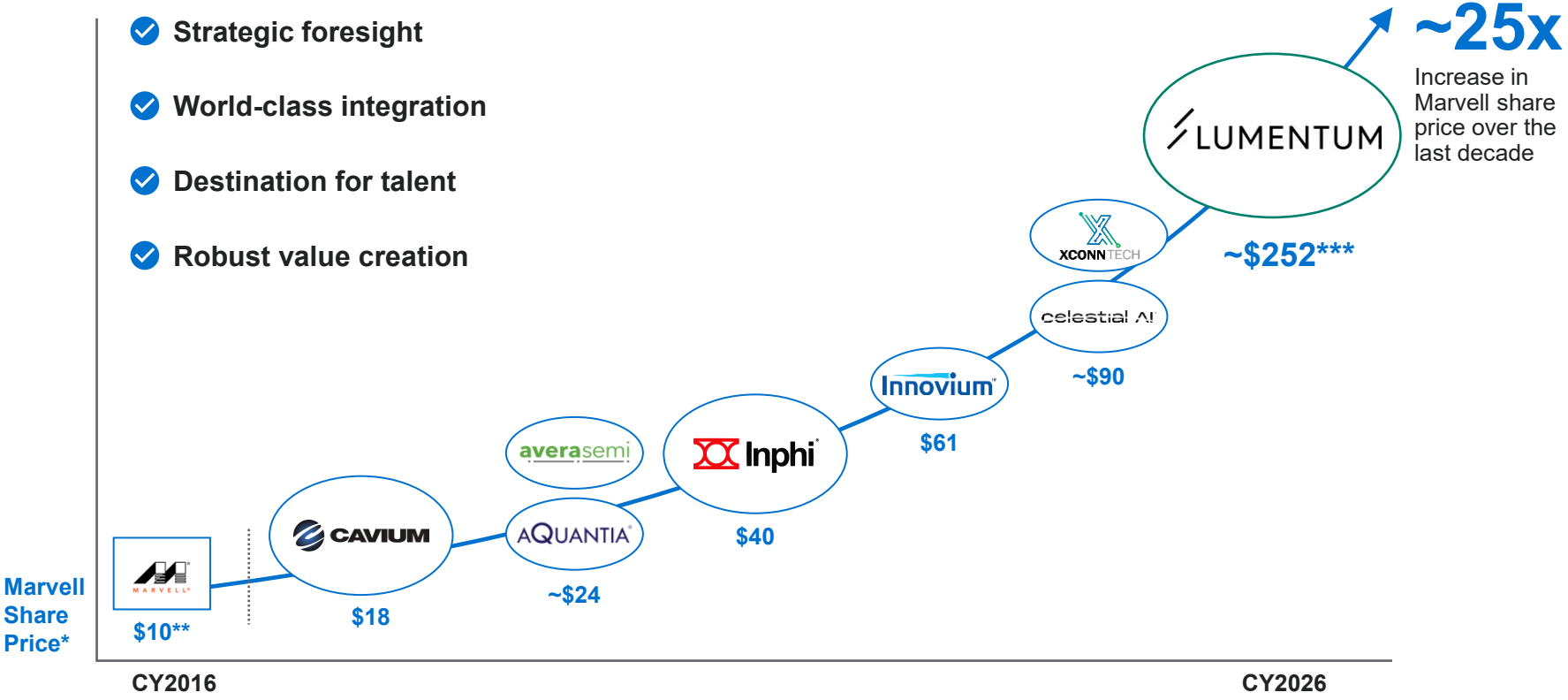
Creates a full-stack partner at every distance / topology by combining Marvell's interconnect and Lumentum's portfolio of lasers

Solves rising complexity in scale-up/scale-in with end-to-end extreme co-design, accelerating time to market

Unlocks a larger $550B TAM opportunity with stronger ability to better serve customers

Expected to be accretive to Marvell non-GAAP EPS in year one post-close, enhancing growth and margins with $1B+ in run-rate synergies

Marvell's strategic M&A supercharging organic execution



*Marvell share price = Undisturbed share price at announcement, **Marvell share price on July 11, 2016 (Matt Murphy became CEO), ***Marvell share price = Undisturbed share price on October 28, 2026

Combination creates AI connectivity category leader

Connectivity leader
Marvell

- High-speed DSP / SerDes connectivity
- Broad silicon platform spanning interconnect and switching
- Powers scale-across, scale-out and scale-up

End-to-End Extreme Co-Design

Photonics leader
Lumentum

- Advanced laser technology
- Critical platform for pluggables, NPO / CPO and OCS
- Enables next-gen AI bandwidth, power efficiency and scale



Unlocking a larger TAM

Marvell TAM
CY30
$400B

Lumentum TAM
CY30
$90B+

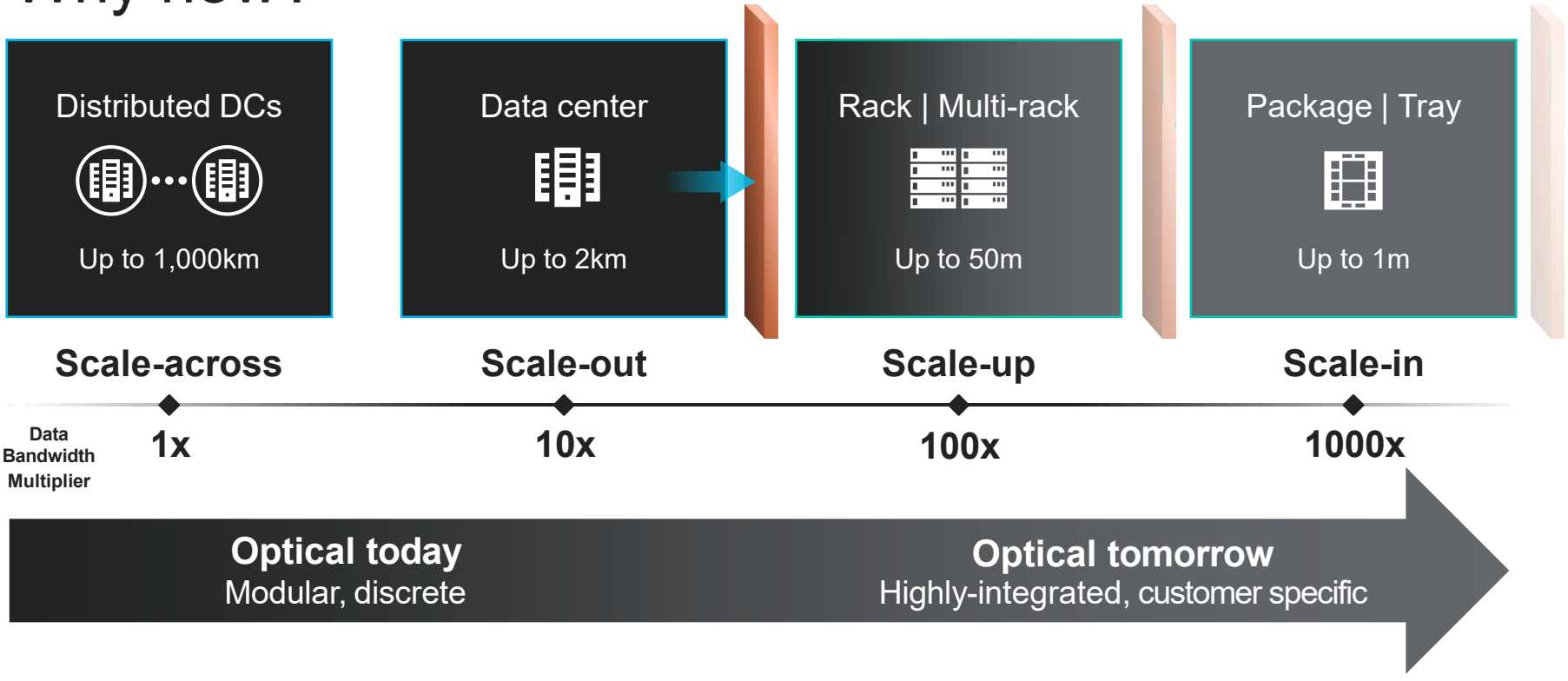


Expanded Combined TAM
CY30
$550B

Combined technology platform expected to unlock additional opportunities
Stronger ability to capture greater share of larger TAM

Source: Marvell - Investor Day – October 6, 2026, Lumentum - OFC Investor Briefing March 17, 2026

Why now?



Scaling AI connectivity requires integrated photonics

Optical today - ZR, PAM4, NPO

Marvell
Lumentum

Distributed DCs | Data center | Rack | Multi-rack | Package

Scale-across | Scale-out | Scale-up | Scale-in

Scale-across

ZR Module (Marvell)

Electronics | Photonics

DSP | SiPho | Pump Laser | TIA + Driver | Tunable Laser

Scale-out

PAM4 Module (Lumentum)

Electronics | Photonics

DSP | Drivers | EML Laser or CW Laser + SiPho | TIAs | Photodiode

Scale-up

NPO Module

Electronics | Photonics

DSP (optional) | Drivers | SiPho | TIAs | CW Laser

XPU / Switch

NPO

All critical technologies under one roof: components to full modules

Significant operational and design efficiencies for customers

Complete Module Solutions with Fully-Optimized Performance

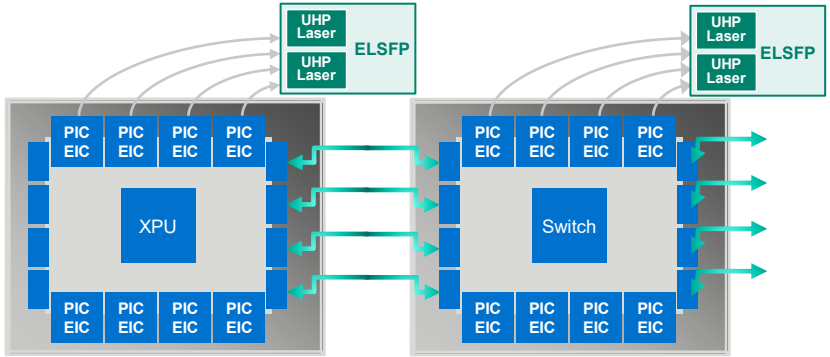
Optical tomorrow – CPO, Scale-in

Marvell | Lumentum

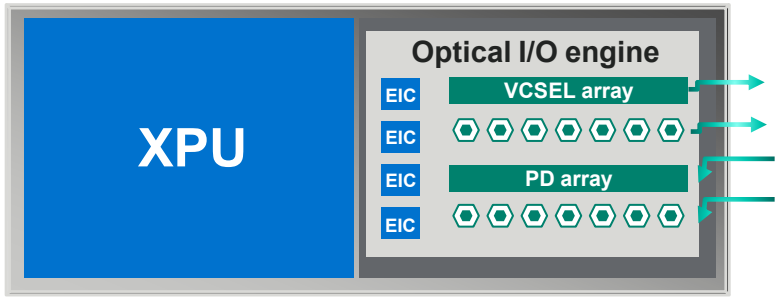
Distributed DCs | Data center | Rack | Multi-rack | Package

Scale-across | Scale-out | **Scale-up** | **Scale-in**

Scale-up



Scale-in



Integration is critical to achieve bandwidth density, latency, and power requirements

Extreme co-design accelerates time-to-market and reduces risk for customers

Pre-validated optical engines + highly reliable lasers enable next-gen AI connectivity

PIC = Photonic IC, EIC = Electronic IC, ELSFP = External Laser Small Form-Factor Pluggable, UHP = Ultra High Power, PD = Photodiode

Covering all networking use-cases

Network Switching

Hyperscale **scale-out**

Low-latency **scale-up**

Expanding **cloud networking**



Electrical domain

MARVELL + LUMENTUM

Optical Switching



Lower-power **optical spine**

More resilient **AI fabrics**

Reconfigurable **connectivity**

Optical domain

Additive TAMs, Topology Agnostic, Supports All Customer Architectures

Scale-across
Distributed DCs

Scale-out
Data center

Scale-up
Rack | Multi-rack

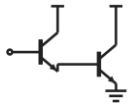
Scale-in
Package | Tray

Complete heterogeneous platform for optical connectivity

Silicon Photonics (SiPho)

Silicon **waveguides** › Optical **transmitters** › Optical **receivers**

Silicon Germanium (SiGe)



Heterojunction bipolar **transistors (HBTs)**

High-frequency and **RF front-ends**



Indium Phosphide (InP)

InP **lasers** | Optical **modulators** | Optical **detectors**

GaAs VCSEL



Vertical-cavity surface-emitting laser

Co-designed in system and in package

Fully integrated, process agnostic, foundry ready and future proof

Complete AI connectivity platform

Interconnect	PAM and Coherent DSPs ✓
	TIAs and Drivers ✓
	CPO / NPO light engines ✓
	Optical Transceivers / DCI Module ✓
	ELSFP and High-Power Lasers ✓
	EML and CW Lasers ✓
	Narrow-Linewidth Lasers ✓
	Pump Lasers ✓
Switching	Network Switch ✓
	Optical Circuit Switch ✓
	Wavelength Selective Switch ✓
Compute	Custom XPU ✓
	Custom XPU Attach ✓
Manufacturing and Process Technology	Advanced Packaging ✓
	Indium Phosphide and Gallium Arsenide ✓
	Leading-Edge CMOS and SiGe ✓
	Silicon Photonics ✓
	System Expertise ✓

ELSFP = External Laser Small Form-Factor Pluggable

Scaling to meet the massive growth in AI demand

Marvell
Scaled to meet the opportunity



High volume semi supply chain
Capacity secured to deliver growth



Delivering on commitments
Billions of products ramped and shipped



Investing for growth
Multi-billion $ investments for capacity reservations

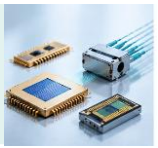
High-volume, high-performance manufacturing capacity built for surging demand

Lumentum
Premium, high-demand manufacturing assets

World's largest InP wafer fab capacity
20x unit volume expansion in 2 years and still growing



Billions of VCSELs served
Ready to deploy within datacenters



World-class assembly and test
Hybrid internal and CM model unlocks high volume scalability



Solving rising AI complexity for our joint customer base

End-to-end signal chain:
Full-stack technology partner with expertise from photon generation to electronic processing

Leader in every distance domain:
Complete capabilities to address customer complexities at every distance and topology

Fully-optimized solutions:
Higher levels of co-design for the next generation of customer-specific solutions

Delivering at a massive scale:
Combined scale to invest in supply and manufacturing to meet the massive demand for AI optics

Higher performance, faster time to market, and lower technical risk

Financially accretive combination

(in $ billions)	Marvell (FQ3'27 Guidance**)	Lumentum (FQ1'27)	Pro Forma (excl. Synergies)
Revenue (MRQ Annualized)	$12.6	$5.1	$17.7
Gross Margin*	58%	53%	57%
Operating Margin*	37%	42%	39%

- Enhanced revenue growth and margin profile
- Line of sight to $1B+ in run-rate synergies, primarily COGS
- Expected to be accretive to non-GAAP gross and operating margin post close
- Expected to be accretive to Marvell non-GAAP EPS in year one post-close

Source: Company filings, Note: Marvell third fiscal quarter (FQ3) guidance reflects mid point of outlook. *Figures are non-GAAP, MRQ = Most Recent Quarter
**For purposes of illustrating the pro forma combined figures, calculations are based on Marvell's guidance provided on August 27, 2026.

Transaction summary

Transaction Consideration	▶ All-stock transaction with combined enterprise value* over ~$275B ▶ Lumentum stockholders receive 4.500 shares of Marvell common stock for each share of Lumentum common stock ▶ Pro forma ownership of ~67% Marvell shareholders and ~33% Lumentum shareholders
Financial Impact	▶ Enhances revenue growth, non-GAAP gross margins and non-GAAP operating margins ▶ Line of sight to $1 billion+ in run-rate synergies, primarily COGS ▶ Expected to be accretive to Marvell non-GAAP EPS in year one post-close
Management and Governance	▶ Matt Murphy will remain CEO and Chairman of the combined company ▶ Three Lumentum directors, including Lumentum President and CEO, Michael Hurlston, will join Marvell's Board
Approval and Closing	▶ Expected to close 1H CY28; approval by Lumentum and Marvell stockholders required ▶ Subject to receipt of regulatory approvals and other customary conditions

Source: Company filings, Note: Marvell third fiscal quarter (FQ3) guidance reflects mid point of outlook. Figures are non-GAAP, MRQ = Most Recent Quarter
* Based on October 30, 2026

Highly compelling strategic and financial rationale

- Once in a generation opportunity to define and lead connectivity in the era of integrated optics
- Creates a full-stack partner at every distance / topology combining of Marvell's interconnect and Lumentum's portfolio of lasers
- Solves rising complexity in scale-up/scale-in with extreme end-to-end co-design, accelerating time to market
- Unlocking larger $550B TAM opportunity with stronger ability to better serve customers
- Expected to be accretive to Marvell non-GAAP EPS in year one post-close, enhancing growth and margins with $1B+ in run-rate synergies



Thank You



Essential technology, done right™