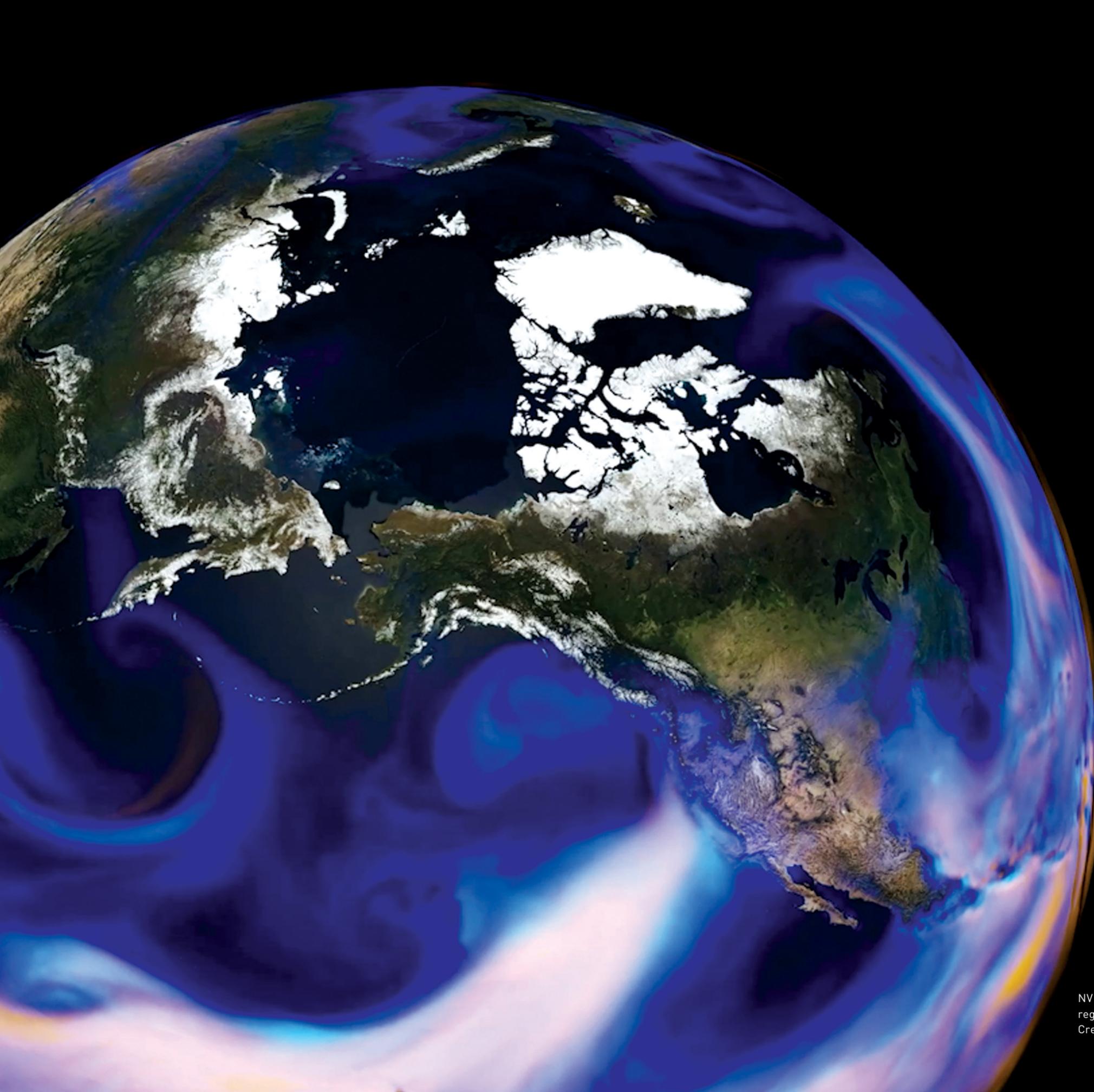


2022
NVIDIA CORPORATION
ANNUAL REVIEW

NOTICE OF ANNUAL MEETING
PROXY STATEMENT
FORM 10-K



“NVIDIA PROVIDES
THE CORE
TECHNOLOGY
RESHAPING INDUSTRY
AND SOCIETY”

Diginomica

NVIDIA is a place where scientists, artists, creators, and adventurers can do their life's work. We take on tough problems where we can shape the world for the better, and where we can make a unique contribution. This has guided us into incredibly powerful technological forces and across the world's largest and most important industries.

NVIDIA's Earth-2 digital twin for regional climate prediction.
Created in Omniverse.

“WITH ADVANCED GAMING TECHNOLOGY LIKE NVIDIA RTX, PC GAMES CAN NOW LOOK BETTER THAN THEY EVER HAVE BEFORE”

PC Invasion

RTX is everywhere. More than 250 games and apps now use RTX to deliver stunning ray-traced graphics—including AAA blockbusters like *Cyberpunk 2077*, and digital creation apps like Autodesk 3ds Max, Blender, and the Epic Games' Unreal Engine. NVIDIA GeForce 30 Series GPUs deliver unmatched performance, from high-end rigs to incredibly thin and light laptops.



GEFORCE GPUs IN THE CLOUD

Not everyone has a cutting-edge gaming rig. With the GeForce NOW cloud gaming service, anyone with a computer or smartphone can rent NVIDIA's most powerful GPUs and play AAA games like *Fortnite* and *Marvel's Avengers*.



“NVIDIA UNLEASHES WORLD’S MOST POWERFUL AI HARDWARE YET”

Digital Trends

As companies process mountains of data to train and refine AI models, their data centers are essentially becoming AI factories. A whole new type of data center has emerged because of AI. At GTC 2022, NVIDIA unveiled a giant wave of products: the new Hopper GPU and Grace CPU Superchip, new networking technology, new systems, and new software products to power next-generation data centers.



Entos OrbNet is a graph neural network that models chemistry at the atomic level.

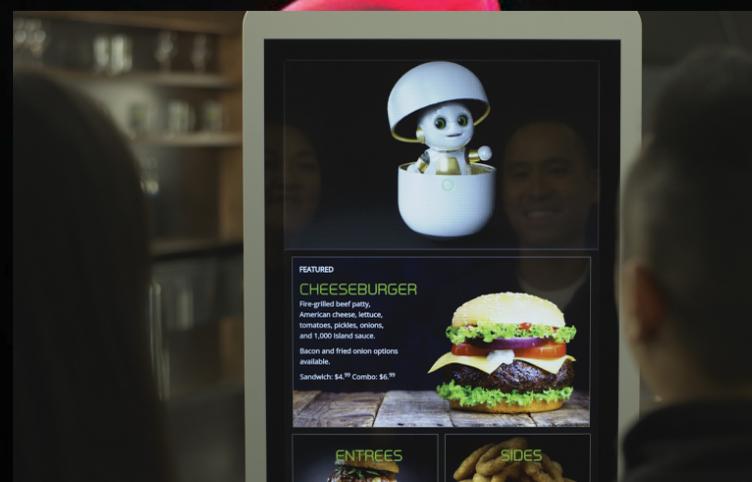
“NVIDIA SOFTWARE HOLDS THE KEYS TO THE KINGDOM OF AI”

Forbes

AI is the most powerful technology force the world has ever known. NVIDIA AI brings together computer vision, conversational AI, recommender systems, avatars, robotics, and autonomous vehicles. These AI skills are state of the art, trained to be used in production, and used by more than 25,000 companies today.



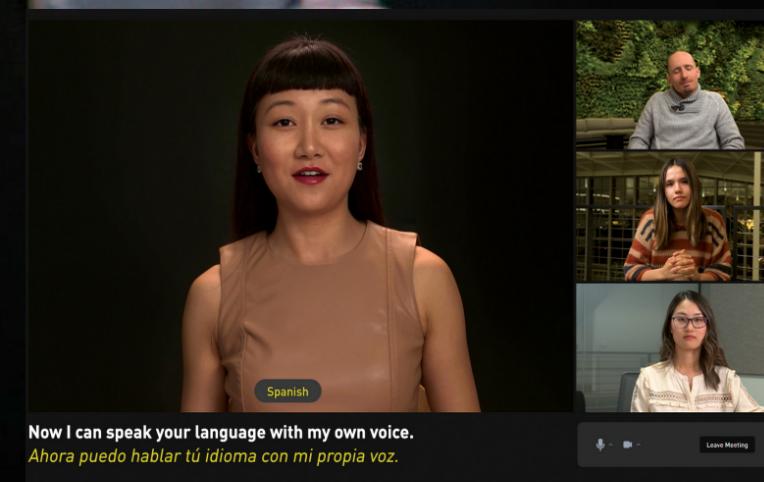
NVIDIA cuOpt for planning optimization for delivery services.



Customer service assistant powered by NVIDIA Omniverse Avatar.



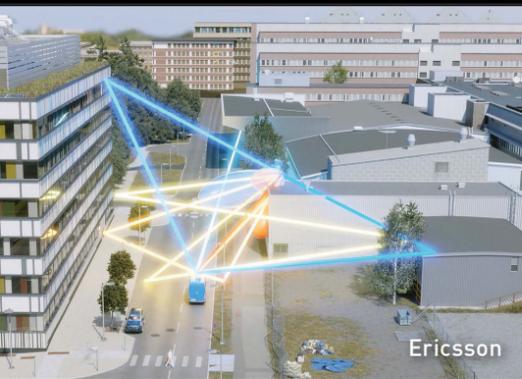
Conversational AI brings discussions with "Toy Jensen" to life.



NVIDIA Maxine transforms the online meeting experience.



BMW Group



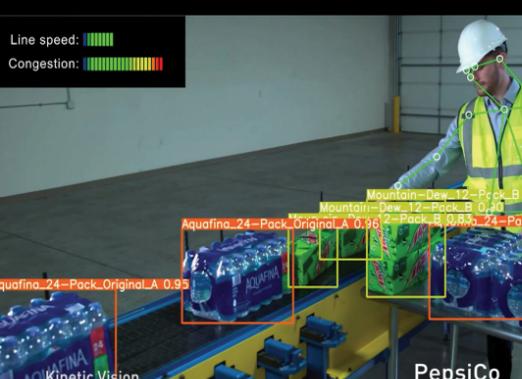
Ericsson



Lockheed Martin



Siemens Energy



PepsiCo

“NVIDIA IS BUILDING A GIANT VIRTUAL METAVERSE OF THE WORLD, WITH DIGITAL TWINS OF CARS, CITIES, AND PEOPLE”

The Independent

Today's internet is 2D, and AI is cloud-based. The next phase will be 3D, with AI capabilities fused into the physical world. We created Omniverse to enable the next wave of AI, where AI and robotics touch our world. Omniverse uses physically accurate simulation and photorealistic graphics to bring digital twins to life—from cars, to factories, to cities, or even planet Earth.



Amazon Robotics

“NVIDIA’S GTC PROVIDES A GLIMPSE AT A WORLD FULL OF AUTONOMOUS MACHINES”

Forbes

Everything that moves will someday be an autonomous machine. They’ll perceive their environment, reason, plan, and act. Whether it’s a physical robot assisting a factory worker, an autonomous car on the road, or the virtual robot on its dashboard, each has to make split-second decisions to do its job. The computation required is enormous, and the software is complex. NVIDIA Isaac brings robots to life. For autonomous cars, we have NVIDIA DRIVE. NVIDIA Omniverse is the simulation and training platform for both.



ROBOT ANYmal

ETH Zurich’s four-legged robot ANYmal learned to walk on two wheels in a matter of minutes. ANYmal was built with NVIDIA Jetson and trained with NVIDIA Isaac Gym.



DEAR NVIDIAIANS AND STAKEHOLDERS,

NVIDIA had an excellent year. Full-year revenue was a record \$26.91 billion, up 61 percent from \$16.68 billion a year ago. Gross margins expanded to 64.9 percent, and earnings per share were \$3.85, up 123 percent from a year ago. We returned \$399 million during the year to shareholders through quarterly cash dividends.

Our top priority remains the continued expansion of NVIDIA accelerated computing—creating software, systems, and chips to serve new markets. NVIDIA grows through any combination of these.

New chips open new markets. For example, the new Orin robotics processor chip is the central computer for a new generation of logistics robots, delivery robots, and self-driving cars, trucks, and taxis. And Grace is a new CPU architecture designed for ultra-fast data processing, the essential operation of AI and machine learning. Grace is our entry into the CPU market.

New software opens new markets. NVIDIA has sped up computing a million times over the past decade by GPU-accelerating algorithms, optimizing across the full stack, and scaling across the entire data center. NVIDIA SDKs, or software development kits, capture the complex computer science and engineering into expertly crafted CUDA libraries. Our cuQuantum SDK running on DGX computers is the ideal simulation system for quantum computing, chemistry, and cybersecurity researchers. And while quantum computing may still be a few decades away, NVIDIA cuOpt is a real-time combinatorial complexity planner that operations, logistics, and delivery services can use today.

NVIDIA SDKs are the heart and soul of accelerated computing. New SDKs connect us to new opportunities. NVIDIA has hundreds of SDKs that form several core platforms: NVIDIA RTX for graphics, NVIDIA HPC for scientific computing,

NVIDIA AI for data science and AI, NVIDIA DRIVE for autonomous vehicles, and NVIDIA Omniverse, our physically accurate simulation platform for developing and operating automated fleets of cars and trucks, and automating places like warehouses and factories.

Starting this year, we are offering enterprise software license and support models for NVIDIA AI, NVIDIA DRIVE, and NVIDIA Omniverse.

New software, new systems, and new chips can create markets. Machine learning algorithms developed on TensorFlow and PyTorch, and processed by NVIDIA AI running on our DGX systems with Tensor Core GPUs, revolutionized AI. Omniverse running on OVX systems with NVIDIA Spectrum networking chips and systems will be added to NVIDIA's platform to open the next wave of AI.

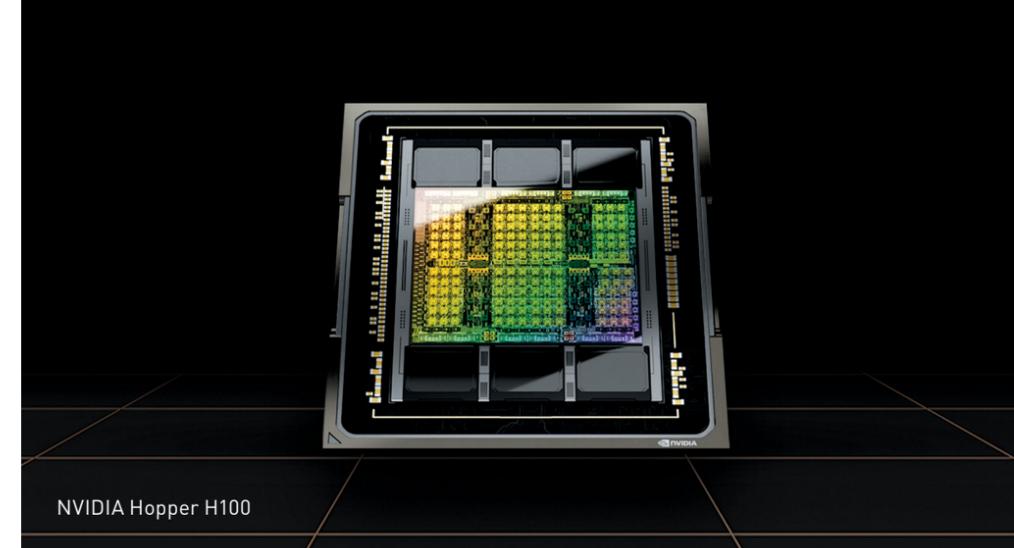
We've expanded our platform in every dimension and direction—more developers, more applications, and new customers in new industries. NVIDIA now serves over three million developers and is available from every major computer maker and cloud, and has been adopted by over 25,000 companies in 100 trillion dollars' worth of industries.

NVIDIA GTC 2022 LAUNCHED LARGEST-EVER WAVE OF NEW PRODUCTS

We built NVIDIA like a computing stack, or neural network, in four layers: hardware, system software, platform software, and applications. Each layer is open to computer makers, service providers, and developers to integrate with their offerings.

We innovated across every layer this year. At our virtual developers conference GTC 2022, we announced new GPU, CPU, and networking chips and systems—our largest rollout to date.

The Hopper-architecture-based NVIDIA H100 GPU has arrived, and its performance is unbelievable. It's the new engine of the world's AI infrastructure. At four petaflops of AI power, H100 performance is an order of magnitude beyond that of our NVIDIA Ampere-based A100. Designed to support the next wave



of AI adoption, it introduces a set of breakthrough security features like GPU isolation and confidential computing, dynamic programming to speed complex science problems, direct memory connections, and high-speed networking.

We also introduced the Grace CPU Superchip—our entry into CPUs. With an unbelievable one-terabyte-per-second memory bandwidth, Grace moves and processes mountains of data. It's ideal for AI infrastructure, cloud, and scientific computing.

In addition to GPU and CPU news, we announced NVIDIA Spectrum-4—the world's first 800 Gbps networking switch. With Spectrum for Ethernet, Quantum for InfiniBand, NVLink for multi-node DGX, and our DOCA

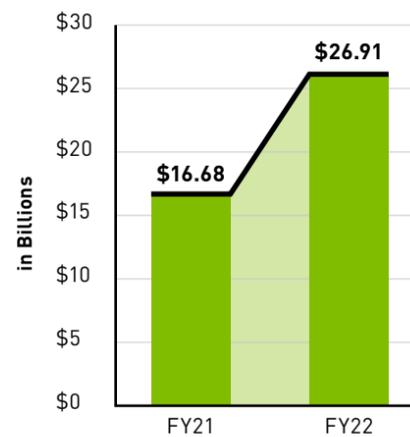
networking, storage, and security infrastructure software stack, NVIDIA is ready to build out the world's AI infrastructure, from end to end.

NVIDIA GPU, CPU, and networking systems are some of the industry's most advanced technologies and form the foundation of our computing platform.

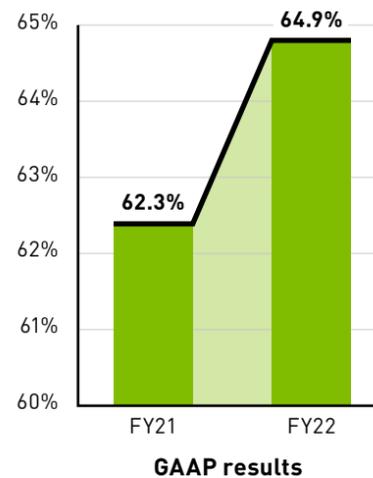
We now have more than 450 NVIDIA AI libraries and software development kits to serve industries such as gaming, design, quantum computing, AI, 5G/6G, and robotics.

It was a breakthrough year for NVIDIA accelerated computing.

REVENUE +61%



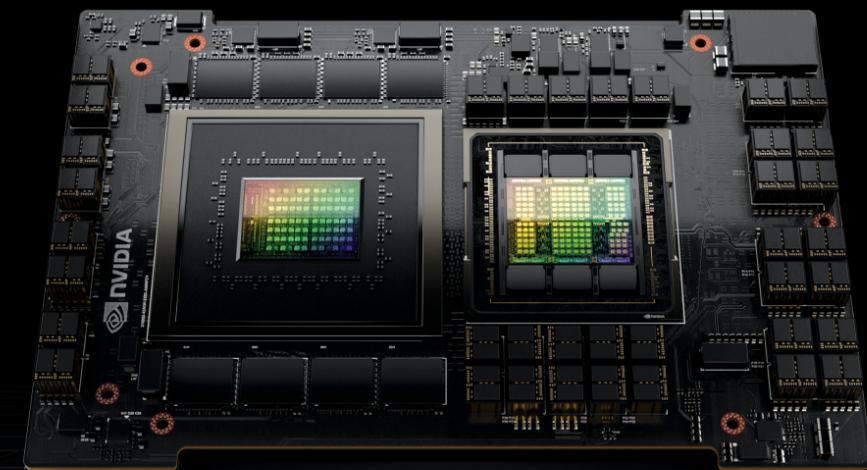
GROSS MARGIN +260 bps



EPS +123%



Grace CPU Superchip



NVIDIA RTX REINVENTS COMPUTER GRAPHICS, BLURRING REAL AND PHYSICAL WORLDS

Computer graphics is the driving force of NVIDIA. Through the decades, we've repeatedly reinvented computer graphics—the GPU, programmable shading, material simulation, and, in 2018, RTX real-time ray tracing and AI image synthesis.

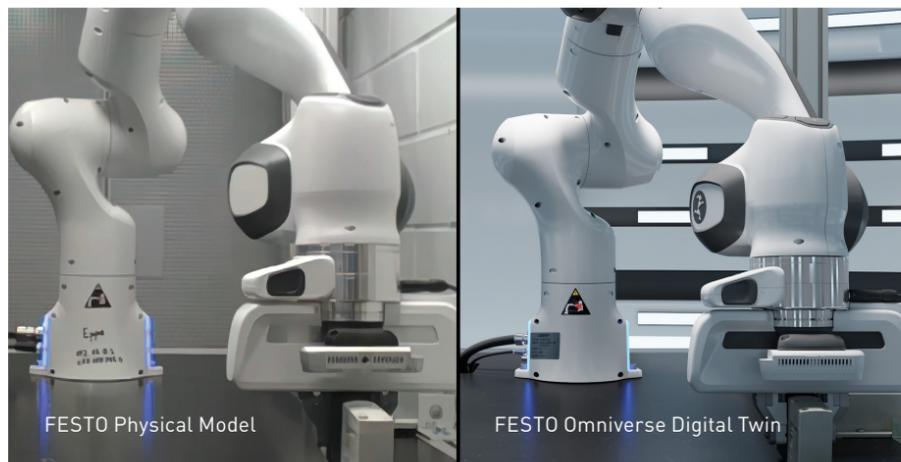
The arrival of NVIDIA RTX real-time ray tracing, approximating the physics of light and materials to generate photorealistic virtual worlds, accelerated the industry to warp speed and pulled us all 10 years into the future.

Today, RTX is everywhere and reinventing every application of 3D graphics. More than 250 games and apps use RTX, from *Fortnite* to Adobe Photoshop. Architecture walkthroughs, product design, product configurators, and virtual showrooms are now photorealistic. NVIDIA RTX made real-time photorealistic 3D graphics possible. The line between computer graphics and reality, and therefore the digital and physical worlds, will become increasingly blurred.

THE AI INFRASTRUCTURE OF AI COMPANIES

Fast computers running AI algorithms can learn patterns and relationships from data to write software that was previously impossible. Knowledge of this new way of developing software and products is spreading quickly. Companies from nearly every industry are processing and refining their raw data to make AI software. They are manufacturers of intelligence, and data centers are their factories.

We work with over 25,000 companies, applying AI to reinvent their industries—from consumer internet companies to those in healthcare, manufacturing,



logistics, retail, financial services, energy, design, and transportation.

AI is the most impactful technology force of our time. We are all hands on deck to advance the NVIDIA AI platform, solve new problems, and make AI more accessible—from PC, cloud, enterprise data centers, the industrial edge, robotic systems, and scientific supercomputers.

THE NEXT WAVE OF AI

This year, bringing Omniverse to market was a huge achievement and opened a new chapter for NVIDIA. Omniverse is a 3D simulation engine to build and connect virtual worlds. In Omniverse, designers can collaborate with other designers, and even AIs and robots, to create virtual worlds. Digital twins of robots can hone their skills in virtual worlds before performing tasks in the physical world.

An automobile manufacturer like BMW can build and test a new factory with a digital twin before laying the first brick and configuring the first assembly line. Once the actual factory is operating, logistics planners will use the digital twin to prototype new process flows and software. That software can be deployed into the physical factory when optimizations demonstrate improved efficiency. Digital twins will be essential to designing and operating future software-defined plants.

Large industrial companies have already created fully operational digital twins in Omniverse. Siemens Energy is developing a digital twin for predictive maintenance at power plants that could help save utility providers an estimated \$1.7 billion a year. Ericsson is simulating the interplay between 5G cells and the environment. PepsiCo is using digital twins to improve the efficiency and sustainability of its more than 600 distribution centers. Amazon is using digital twins to optimize the design and flow of its warehouses and train more intelligent robotic solutions.

The Omniverse ecosystem has expanded quickly in its first year. More than 80 software tools connect to Omniverse, across design and rendering, robotics, digital twin, and industrial automation ecosystems. Omniverse has been downloaded 150,000 times by individual creators and evaluated by over 700 companies. And now, Omniverse Cloud adds a one-click capability to reach tens of millions of designers, creators, roboticists, and AI researchers.

Nearly 30 years of NVIDIA graphics, physics, simulation, AI, and computing expertise made Omniverse possible. We now have the engine for the next wave of AI.

ROBOTIC SYSTEMS—AI AUTOMATES THE WORLD

Today's AI centers on perception and pattern recognition. AI can recognize an image, understand speech, suggest a song, or recommend an item to buy.

A new wave of AI is dawning in which robots perceive the environment, reason about where they are, where they need to go and what they need to do, and then develop a plan to do it.

Robots will take many forms, physical and digital. Some will stock shelves in warehouses or build cars. Others will be medical instruments that integrate real-time sensor data and assist with medical procedures. Self-driving cars are robotic vehicles with digital robots inside, riding along with us, helping with driving and navigation tasks.

NVIDIA Isaac is our platform for industrial robots. More than 700 customers and partners use Isaac to develop robots for e-commerce fulfillment, retail automation, cleaning, and last-mile delivery.

NVIDIA Clara Holoscan is for AI-powered medical systems—an open, programmable platform built to medical-grade specification for next-generation robotic imaging and surgical instruments.



NVIDIA DRIVE is for autonomous vehicles—a full-stack open platform for AV development. The automotive industry is enormous, with 100 million cars sold each year and an installed base of over a billion vehicles. With an \$11 billion design win pipeline over the next six years, Auto has several upcoming inflection points that we believe will create the next multibillion-dollar business for NVIDIA.

The NVIDIA Orin robotics computer powers Isaac, Holoscan, and DRIVE. Orin is in production and already powering 25 electric vehicle makers building autonomous vehicles.

The NVIDIA DRIVE AV computer and software will power Mercedes-Benz's new fleet in 2024. And beginning in 2025, all new Jaguar and Land Rover vehicles will be powered by NVIDIA DRIVE AV.

THE POWER OF A MILLION-X TO BATTLE CLIMATE CHANGE

We are living in a transformational time in the field of computer science. Our invention of the GPU and CUDA democratized scientific computing. NVIDIA AI computing scaled across a data center can solve scientific challenges a million-x more in speed and scale, opening the door to tackle some of the world's grandest challenges, like drug discovery and climate science.

We announced last year our Earth-2 initiative—a digital twin of our planet. Earth-2 will be a simulation system to predict the complex multi-physics of Earth's atmosphere, land, sea, and ice caps at sufficiently high resolution to predict regional impacts of human actions over decades.





Earth-2 Simulation

Earth-2 will require the invention of new chips, supercomputers, and AI algorithms that can predict climate physics millions to billions times faster than today.

Earth-2's implications for science and society can be massive. And there is early evidence we can succeed. Researchers at NVIDIA and universities Berkeley, Caltech, Michigan, Purdue, and Rice have developed a weather forecasting AI model called FourCastNet that can predict weather events such as hurricanes, atmospheric rivers, and extreme rain up to 45,000x faster. What previously took a classical numerical simulation a year to complete now takes just minutes.

Collaborating with climate scientists worldwide, we hope to create a system that lets researchers simulate climate change while providing a platform to predict the impact of mitigation and adaptation strategies.

Earth-2 will pull together the brightest minds to tackle one of humanity's greatest threats.

LOOKING AHEAD

We had a fantastic year, but nothing makes me prouder than the incredible people who have made NVIDIA the company it is today. We want our company to be where they can do their life's work, so it's a true honor that we were ranked No. 1 on Glassdoor's Best Places to Work list for large U.S. companies. Employees alone drive this ranking, and I am so grateful.

Our employees support the communities in which they work and live. They joined the company in contributing more than \$22 million to charitable causes in fiscal year 2022.

Together, we drove advances this year in AI, HPC, gaming, creative design, autonomous vehicles, and robotics—some of the world's most impactful areas.

We enter the upcoming year with strong momentum. Demand for our products is exceptional. We made substantial strides in diversifying and expanding our supply base. Our execution has never been better. And we go into this year with the largest wave of new products in our history.

I want to thank NVIDIA developers, partners, customers, and families for the amazing work you do. Exciting new frontiers lie ahead. Let's seek them out together.

Jensen Huang
CEO and Founder, NVIDIA
April 2022

NVIDIA CORPORATION

NOTICE OF 2022 ANNUAL MEETING PROXY STATEMENT AND FORM 10-K

FORWARD-LOOKING STATEMENTS

Certain statements in this document including, but not limited to, statements as to: the impact, benefits, abilities, features, performance, and availability of our products and technologies, including NVIDIA RTX, NVIDIA GeForce 30 Series GPUs, GeForce NOW, the Hopper GPU, the Grace CPU Superchip, NVIDIA Omniverse, NVIDIA Maxine, NVIDIA Isaac, NVIDIA DRIVE, NVIDIA Jetson, NVIDIA SDKs, CUDA libraries, cuQuantum, NVIDIA cuOpt, NVIDIA HPC, NVIDIA AI, NVIDIA DGX systems, Tensor Core GPUs, NVIDIA H100, NVIDIA Spectrum-4, Quantum, NVLink, DOCA networking, Omniverse Cloud, NVIDIA Clara Holoscan, NVIDIA Orin, NVIDIA DRIVE AV, and Earth-2; NVIDIA taking on tough problems and shaping the world for the better; the unique contribution of NVIDIA; companies processing mountains of data to train and refine AI models; data centers essentially becoming AI factories; the impact of AI on the world; the next phase of the internet being 3D; everything that moves someday being an autonomous machine; the continued expansion of NVIDIA accelerated computing; the next wave of AI; our collaborations with third parties; our customers; the line between computer graphics and reality, and therefore the digital and physical worlds, becoming increasingly blurred; digital twins being essential to designing and operating future software-defined plants; the expansion of the Omniverse ecosystem; robots taking on many forms; our design win pipeline; NVIDIA AI computing opening the door to tackle the world's grandest challenges; the impact of mitigation and adaption strategies on climate change; our momentum for the upcoming year; our growth drivers and opportunities; and our market position and strategies are forward-looking statements that are subject to risks and uncertainties that could cause results to be materially different than expectations. Important factors that could cause actual results to differ materially include: global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing product and technologies; market acceptance of our products or our partners' products; design, manufacturing or software defects; changes in consumer preferences or demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems; as well as other factors detailed from time to time in the most recent reports NVIDIA files with the Securities and Exchange Commission, or SEC, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. Copies of reports filed with the SEC are posted on the company's website and are available from NVIDIA without charge. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.



NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS

- Date and time:** Thursday, June 2, 2022 at 11:00 a.m. Pacific Daylight Time
- Location:** Virtually at www.virtualshareholdermeeting.com/NVDA2022
- Items of business:**
- Election of thirteen directors nominated by the Board of Directors
 - Advisory approval of our executive compensation
 - Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2023
 - Approval of an amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 4 billion to 8 billion shares
 - Approval of an amendment and restatement of our Amended and Restated 2007 Equity Incentive Plan
 - Transaction of other business properly brought before the meeting
- Record date:** You can attend and vote at the annual meeting if you were a stockholder of record at the close of business on April 4, 2022.
- Stockholder list:** A list of stockholders entitled to vote at the close of business on the April 4, 2022 record date will be available during the annual meeting at www.virtualshareholdermeeting.com/NVDA2022 and electronically for 10 days prior to the annual meeting to registered stockholders for any legally valid purpose related to the annual meeting. For access to the stockholder list, please contact us at shareholdermeeting@nvidia.com.
- Virtual meeting admission:** We will be holding our annual meeting virtually at www.virtualshareholdermeeting.com/NVDA2022. To participate in the annual meeting, you will need the control number included on your notice of proxy materials or printed proxy card.
- Pre-meeting forum:** To communicate with our stockholders in connection with the annual meeting, we have established a pre-meeting forum located at www.proxyvote.com where you can submit advance questions.

Your vote is very important. Whether or not you plan to attend the virtual annual meeting, **PLEASE VOTE YOUR SHARES**. As an alternative to voting during the virtual annual meeting, you may vote in advance online, by telephone or, if you have elected to receive a paper proxy card in the mail, by mailing the completed proxy card.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on June 2, 2022. This Notice, our Proxy Statement, our Annual Report on Form 10-K, and our Annual Review are available at www.nvidia.com/proxy.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "T. S. Teter", written over a light gray background.

Timothy S. Teter

Secretary
2788 San Tomas Expressway, Santa Clara, California 95051
April 19, 2022

TABLE OF CONTENTS

	PAGE
<u>DEFINITIONS</u>	1
<u>BUSINESS OVERVIEW</u>	2
<u>PROXY SUMMARY</u>	3
<u>PROXY STATEMENT</u>	8
<u>Information About the Meeting</u>	8
<u>Proposal 1—Election of Directors</u>	12
<u>Director Qualifications and Nomination of Directors</u>	13
<u>Our Director Nominees</u>	16
<u>Information About the Board of Directors and Corporate Governance</u>	24
<u>Independence of the Members of the Board of Directors</u>	24
<u>Board Leadership Structure</u>	24
<u>Role of the Board in Risk Oversight</u>	24
<u>Corporate Governance Policies of the Board of Directors</u>	25
<u>Stockholder Communications with the Board of Directors</u>	26
<u>Majority Vote Standard</u>	26
<u>Board Meeting Information</u>	27
<u>Committees of the Board of Directors</u>	27
<u>Environmental, Social and Corporate Governance</u>	30
<u>Director Compensation</u>	33
<u>Review of Transactions with Related Persons</u>	35
<u>Security Ownership of Certain Beneficial Owners and Management</u>	36
<u>Proposal 2—Advisory Approval of Executive Compensation</u>	38
<u>Executive Compensation</u>	39
<u>Compensation Discussion and Analysis</u>	39
<u>Risk Analysis of Our Compensation Plans</u>	50
<u>Summary Compensation Table for Fiscal 2022, 2021, and 2020</u>	52
<u>Grants of Plan-Based Awards for Fiscal 2022</u>	53
<u>Outstanding Equity Awards as of January 30, 2022</u>	54
<u>Option Exercises and Stock Vested in Fiscal 2022</u>	56
<u>Employment, Severance and Change-in-Control Arrangements</u>	56
<u>Potential Payments Upon Termination or Change-in-Control</u>	57
<u>Pay Ratio</u>	58
<u>Compensation Committee Interlocks and Insider Participation</u>	58
<u>Compensation Committee Report</u>	58
<u>Proposal 3—Ratification of the Selection of Independent Registered Public Accounting Firm for Fiscal 2023</u>	59
<u>Fees Billed by the Independent Registered Public Accounting Firm</u>	60
<u>Report of the Audit Committee of the Board of Directors</u>	61
<u>Proposal 4—Approval of an Amendment to our Restated Certificate of Incorporation to Increase the Number of Authorized Shares of Common Stock from 4 Billion to 8 Billion Shares</u>	62
<u>Proposal 5—Approval of an Amendment and Restatement of our Amended and Restated 2007 Equity Incentive Plan to Increase the Share Reserve by 51.5 Million Shares</u>	64
<u>Equity Compensation Plan Information</u>	76
<u>Additional Information</u>	77
<u>Delinquent Section 16(a) Reports</u>	77
<u>Other Matters</u>	77
<u>APPENDIX A—Certificate of Amendment of Restated Certificate of Incorporation</u>	A-1
<u>APPENDIX B—Amended and Restated 2007 Equity Incentive Plan</u>	B-1

This Proxy Statement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current facts, including statements regarding our environmental, social and corporate governance plans and goals, made in this document are forward-looking. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "goal," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions intended to identify forward-looking statements. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our Annual Report on Form 10-K for the fiscal year ended January 30, 2022.

DEFINITIONS

2007 Plan	NVIDIA Corporation Amended and Restated 2007 Equity Incentive Plan
2012 ESPP	NVIDIA Corporation Amended and Restated 2012 Employee Stock Purchase Plan
AC	Audit Committee of the Board
ASC 718	FASB Accounting Standards Codification Topic 718
Base Operating Plan	Performance goal necessary to earn the target award under the Variable Cash Plan and for the target number of SY PSUs to become eligible to vest
Board	The Company's Board of Directors
CC	Compensation Committee of the Board
CD&A	Compensation Discussion and Analysis
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Charter	The Company's Restated Certificate of Incorporation
Company	NVIDIA Corporation, a Delaware corporation
Control Number	Identification number for each stockholder included in Notice or proxy card
CSR	Corporate social responsibility
ESG	Environmental, social and corporate governance
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
Fiscal 20__	The Company's fiscal year ended on the last Sunday in January of the stated year
Form 10-K	The Company's Annual Report on Form 10-K for Fiscal 2022 filed with the SEC on March 18, 2022
GAAP	Generally accepted accounting principles
Internal Revenue Code	U.S. Internal Revenue Code of 1986, as amended
Lead Director	Lead independent director
Meeting	Annual Meeting of Stockholders
MY PSUs	Multi-year PSUs with a three-year performance metric
Nasdaq	The Nasdaq Stock Market LLC
NCGC	Nominating and Corporate Governance Committee of the Board
NEOs	Named Executive Officers consisting of our CEO, our CFO, and our other three most highly compensated executive officers as of the end of Fiscal 2022
Non-GAAP Operating Income	GAAP operating income, as the Company reports in its respective earnings materials, excluding stock-based compensation expense, acquisition-related costs, IP-related costs and other costs
Notice	Notice of Internet Availability of Proxy Materials
NYSE	New York Stock Exchange
PACs	Political action committees
PSU	Performance stock unit
PwC	PricewaterhouseCoopers LLP
RSU	Restricted stock unit
S&P 500	Standard & Poor's 500 Composite Index
SEC	U.S. Securities and Exchange Commission
Section 162(m)	Section 162(m) of the Internal Revenue Code
Securities Act	Securities Act of 1933, as amended
Stretch	Performance goal necessary for the maximum number of MY PSUs to become eligible to vest
Stretch Operating Plan	Performance goal necessary to earn the maximum award under the Variable Cash Plan and for the maximum number of SY PSUs to become eligible to vest
SY PSUs	PSUs with a single-year performance metric, vesting over four years
Target	Performance goal necessary for the target number of MY PSUs to become eligible to vest
Threshold	Minimum performance goal necessary to earn an award under the Variable Cash Plan and for SY PSUs and MY PSUs to become eligible to vest
TSR	Total shareholder return
Variable Cash Plan	The Company's variable cash compensation plan

BUSINESS OVERVIEW

Fiscal 2022 was a record-breaking year for NVIDIA with revenue, gross margins, operating income and diluted earnings per share (EPS) all achieving records. Revenue increased 61% year on year to \$26.9 billion driven by the incredible ramp of NVIDIA Ampere architecture across our Graphics and Compute and Networking segments. We achieved record revenue in Gaming, Data Center, and Professional Visualization. Gross margins increased 260 basis points year on year to 64.9% benefiting from a higher-end mix within Gaming. Gross margins expanded against the backdrop of industry wide supply chain disruptions and rising costs, reflecting the strength of our business model and execution. We drove strong operating leverage as operating income increased 122% year on year to \$10.0 billion and diluted earnings per share increased 123% year on year to \$3.85.

Fiscal 2022 Results

Revenue	Operating Income	Net Income	Diluted EPS
\$ 26.9 billion	\$ 10.0 billion	\$ 9.8 billion	\$3.85
a 61% year on year increase	a 122% year on year increase	a 125% year on year increase	a 123% year on year increase

Other highlights from Fiscal 2022 included:

- Gaming revenue increased 61% year on year to \$12.5 billion reflecting higher sales of GeForce GPUs. We continued to benefit from strong demand for our NVIDIA Ampere architecture products.
- Data Center revenue increased 58% year on year to \$10.6 billion driven by sales of NVIDIA Ampere architecture GPUs across both training and inference for cloud computing and AI workloads such as natural language processing and deep recommender models.
- Professional Visualization revenue increased 100% year on year to \$2.1 billion driven by the ramp of NVIDIA Ampere architecture products and strong demand for workstations as enterprises supported hybrid work environments, as well as growth in workloads such as 3D design, AI and rendering.
- TSR for the 1-year, 3-year, and 5-year periods ending in Fiscal 2022 were 76%, 474%, and 728%, respectively. TSR represents cumulative stock price appreciation with dividends reinvested and is measured for the applicable fiscal year periods based on our closing stock price of \$228.40 on the last trading day of Fiscal 2022.

Please see our Form 10-K for more financial information for Fiscal 2022.

PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

2022 Annual Meeting of Stockholders

Date and time:	Thursday, June 2, 2022 at 11:00 a.m. Pacific Daylight Time
Location:	Virtually at www.virtualshareholdermeeting.com/NVDA2022
Record date:	Stockholders as of April 4, 2022 are entitled to vote
Admission to meeting:	You will need your Control Number to attend the 2022 Meeting

Voting Matters and Board Recommendations

A summary of the 2022 Meeting proposals is below. **Every stockholder's vote is important. Our Board urges you to vote your shares FOR each of the proposals.**

Matter	Page	Board Recommends	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
Management Proposals:					
Election of thirteen directors	12	FOR each director nominee	Majority of shares present	None	None
Advisory approval of our executive compensation	38	FOR	Majority of shares present	Against	None
Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2023	59	FOR	Majority of shares present	Against	N/A
Approval of a Charter amendment to increase the number of authorized shares of common stock from 4 billion to 8 billion shares	62	FOR	Majority of shares outstanding	Against	N/A
Approval of an amendment and restatement of our 2007 Plan to increase the share reserve by 51.5 million shares	64	FOR	Majority of shares present	Against	None

Election of Directors (Proposal 1)

The following table provides summary information about each director nominee:

Name	Age	Director Since	Independent	Financial Expert*	Committee Membership	Other Public Company Boards
Robert K. Burgess	64	2011	✓	✓	CC	
Tench Coxe	64	1993	✓		CC	1
John O. Dabiri	42	2020	✓		CC	
Persis S. Drell	66	2015	✓		NCGC	
Jen-Hsun Huang	59	1993				
Dawn Hudson	64	2013	✓	✓	CC Chair	2
Harvey C. Jones	69	1993	✓	✓	CC, NCGC Chair	
Michael G. McCaffery	68	2015	✓	✓	AC Chair	1
Stephen C. Neal	73	2019	✓		NCGC	
Mark L. Perry <i>Lead Director</i>	66	2005	✓	✓	AC, NCGC	1
A. Brooke Seawell	74	1997	✓	✓	AC	2
Aarti Shah	57	2020	✓		AC	
Mark A. Stevens	62	2008 **	✓		AC, NCGC	

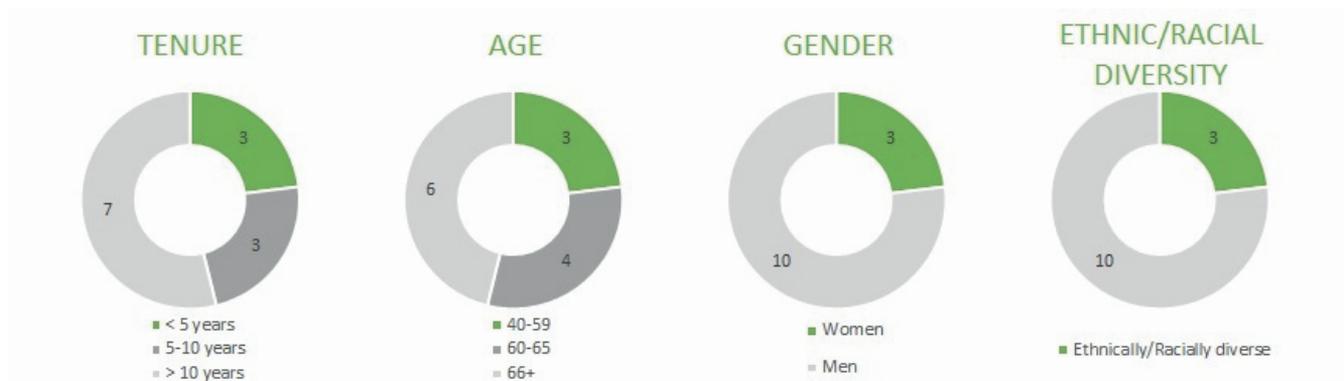
* For purposes of qualifying as an AC financial expert

** Previously served as a member of our Board from 1993 until 2006

Recent Refreshment, Board Demographics and Nominee Qualifications

Our director nominees exhibit a variety of competencies, professional experience, and backgrounds, and contribute diverse viewpoints and perspectives to our Board. While the Board benefits from the experience and institutional knowledge that our longer-serving directors bring, it has also brought in new perspectives and ideas through the appointment of two new directors since 2020.

Nominee Demographics



Nominee Skills, Competencies and Attributes

Below are the skills, competencies and attributes that our NCGC and Board consider important for our directors to have considering our current business and future market opportunities, and the directors who possess them:

	Senior Leadership & Operations Experience 	Industry & Technical 	Financial/ Financial Community 	Governance & Public Company Board 	Emerging Technologies & Business Models 	Marketing, Communications & Brand Management 	Regulatory, Legal & Risk Management 	Human Capital Management Experience 	Diversity 
Burgess	✓		✓	✓	✓			✓	
Coxe			✓	✓	✓			✓	
Dabiri		✓			✓				✓
Drell	✓	✓		✓	✓			✓	✓
Huang	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hudson	✓		✓	✓		✓		✓	✓
Jones	✓	✓	✓	✓	✓	✓		✓	
McCaffery	✓		✓	✓				✓	
Neal	✓			✓		✓	✓	✓	
Perry	✓		✓	✓			✓	✓	
Seawell	✓		✓	✓	✓			✓	
Shah	✓	✓		✓	✓	✓	✓	✓	✓
Stevens		✓	✓	✓	✓				

Corporate Governance Highlights

Our Board is committed to strong corporate governance to promote the long-term interests of NVIDIA and our stockholders. We seek a collaborative approach to stockholder issues that affect our business and to ensure that our stockholders see our governance and executive pay practices as well-structured. In the Fall of 2021, we contacted our top institutional holders who held 1% or more of our stock, representing an aggregate ownership of 32%, to gain insights into their views on corporate governance, diversity and inclusion, and ESG.

Highlights of our corporate governance practices include:

- ✓ All Board members independent, except for our CEO
- ✓ Independent Lead Director
- ✓ Proxy access
- ✓ Declassified Board
- ✓ Majority voting for directors
- ✓ Active Board oversight of enterprise risk and risk management, including for the Company's COVID-19 response
- ✓ 75% or greater attendance by each Board member at meetings of the Board and applicable committees
- ✓ Independent directors frequently meet in executive sessions
- ✓ At least annual Board and committee self-assessments
- ✓ Annual stockholder outreach, including Lead Director participation
- ✓ Stock ownership guidelines for our directors and NEOs

Advisory Approval of Executive Compensation for Fiscal 2022 (Proposal 2)

We are asking our stockholders to cast a non-binding vote, also known as "say-on-pay," to approve our NEOs' compensation. The Board believes that our compensation policies and practices are effective in achieving our goals of paying for performance; providing competitive pay so that we may attract and retain a high-caliber executive team; aligning our executives' interests with those of our stockholders to create long-term value; and achieving simplicity and transparency with our compensation program. The Board and our stockholders have approved holding our "say-on-pay" votes annually.

Executive Compensation Highlights

Our executive compensation program is designed to pay for performance. We utilize compensation elements that align our NEOs' interests with those of our stockholders to create long-term value. Our NEO pay is heavily weighted toward performance-based, "at-risk" variable cash and long-term equity awards that are only earned if the Company achieves pre-established corporate financial metrics, but capped at a maximum of 200% of target (or 150% of target for our CEO's PSUs). For the last several years, over 90% of our CEO's, and over 50% of our other NEOs', target pay has been performance-based and at-risk, and 100% of our CEO's equity awards have been in the form of PSUs only.

At our 2021 Meeting, approximately 95% of the votes cast approved the compensation paid to our NEOs for Fiscal 2021. After considering this advisory vote and the feedback from our annual stockholder outreach, our CC concluded that our program effectively aligned executive pay with stockholder interests. Therefore, the CC maintained the same general executive compensation structure for Fiscal 2022, but (i) set the Threshold performance goals for revenue and Non-GAAP Operating Income above Fiscal 2021 actual results, and (ii) increased the proportion of target pay that is "at-risk" to strengthen the link between corporate performance and executive pay.

Financial Performance and Link to Executive Pay

As described further in our CD&A, a significant portion of our executive pay opportunities are tied to the achievement of financial measures that drive business value and contribute to our long-term success. The table below shows our goals for the applicable period ended Fiscal 2022 and their respective impact on our executive pay.

	Revenue		Non-GAAP Operating Income		3-Year TSR	
	Fiscal 2022 Performance Goal	Payout as a % of Target Opportunity	Fiscal 2022 Performance Goal	Shares Eligible to Vest as a % of Target Opportunity	Fiscal 2020 - 2022 Performance Goal	Shares Eligible to Vest as a % of Target Opportunity
Threshold	\$18.5 billion	50%	\$7.0 billion	50%	25th percentile	25%
Base Operating Plan (Target for MY PSUs)	\$20.5 billion	100%	\$8.3 billion	100%	50th percentile	100%
Stretch Operating Plan (Stretch for MY PSUs)	\$23.3 billion	200%	\$10.1 billion	150% for CEO; 200% for other NEOs	75th percentile	150% for CEO; 200% for other NEOs

	Variable Cash Plan	SY PSUs	MY PSUs
	Performance	Revenue \$26.9 billion*	Non-GAAP Operating Income \$12.7 billion*
Payout	200% of target	150% of CEO's/200% of other NEOs' target SY PSUs	150% of CEO's/200% of other NEOs' target MY PSUs

*See *Goals for and Achievement of Performance-Based Compensation* in our CD&A for a description and further discussion of Revenue, Non-GAAP Operating Income and 3-Year TSR for the MY PSUs.

Ratification of Selection of PwC as our Independent Registered Public Accounting Firm for Fiscal 2023 (Proposal 3)

Although not required, we are asking our stockholders to ratify the AC's selection of PwC as our independent registered public accounting firm for Fiscal 2023 because we believe it is a matter of good corporate practice. If our stockholders do not ratify the selection, the AC will reconsider the appointment, but may nevertheless retain PwC. Even if the selection is ratified, the AC may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of NVIDIA and our stockholders.

Approval of a Charter Amendment to Increase the Number of Authorized Shares of Common Stock from 4 Billion to 8 Billion Shares (Proposal 4)

We are asking our stockholders to approve a Charter amendment to increase the number of authorized shares of common stock from 4 billion to 8 billion shares. As of April 4, 2022, we have 2,912,755,520 shares of common stock outstanding and reserved for issuance. The Board recommends a vote FOR this proposal so that there are adequate shares of common stock to be used by the Board for general corporate purposes, including, but not limited to, stock dividends and/or stock splits, expanding our business through mergers and acquisitions, providing equity incentives to employees, officers or directors, and the raising of additional capital.

Approval of an Amendment and Restatement of our 2007 Plan to Increase the Share Reserve by 51.5 Million Shares (Proposal 5)

We are asking our stockholders to approve an amendment and restatement of our 2007 Plan to increase the share reserve by 51.5 million shares of common stock. The Board recommends a vote FOR this proposal because providing equity awards is an important component of our compensation program and the continued ability to issue these awards is essential to attracting, retaining and motivating our employees.

Environmental, Social and Corporate Governance Areas

NVIDIA invents the computing technologies that enable scientists, engineers, designers, researchers, and developers to improve lives and address global challenges. We integrate sound ESG principles and practices into every aspect of the Company, including in the following areas:





**NVIDIA CORPORATION
2788 SAN TOMAS EXPRESSWAY
SANTA CLARA, CALIFORNIA 95051
(408) 486-2000**

PROXY STATEMENT FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS - JUNE 2, 2022

Amounts presented have been adjusted to reflect our four-for-one stock split, which was effective July 2021.

Information About the Meeting

Your proxy is being solicited for use at the 2022 Meeting on behalf of the Board. Our 2022 Meeting will take place virtually on Thursday, June 2, 2022 at 11:00 a.m. Pacific Daylight Time.

Virtual Meeting Philosophy and Benefits

The Board believes that holding the Meeting in a virtual format invites stockholder participation, while reducing the costs to stockholders and the Company associated with an in-person meeting. This balance allows the Meeting to remain focused on matters directly relevant to the interests of stockholders in an efficient way. We have designed the virtual format to protect stockholder rights, including by offering multiple opportunities to ask questions, publishing answers to questions received before or during the Meeting on our Investor Relations website, and providing an archived copy of the webcast after the Meeting.

Meeting Attendance

If you were an NVIDIA stockholder as of the close of business on the April 4, 2022 record date, or if you hold a valid proxy, you can attend, ask questions during, and vote at our 2022 Meeting at www.virtualshareholdermeeting.com/NVDA2022. Our Meeting will be held virtually; use the Control Number included on your Notice or printed proxy card to enter. Anyone can also listen to the Meeting live at www.virtualshareholdermeeting.com/NVDA2022.

If you encounter any difficulties accessing the virtual Meeting during the check-in or the course of the Meeting, please call the technical support number available on www.virtualshareholdermeeting.com/NVDA2022.

An archived copy of the webcast will be available at www.nvidia.com/proxy through June 2, 2023. Even if you plan to attend the 2022 Meeting virtually, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend.

Asking Questions

We encourage stockholders to submit questions through our pre-meeting forum located at www.proxyvote.com (using the Control Number included on your Notice or printed proxy card) as well as during the Meeting at www.virtualshareholdermeeting.com/NVDA2022. During the Meeting, we will answer as many stockholder-submitted questions related to the business of the Meeting as time permits. As soon as practicable following the Meeting, we will publish and answer questions received, if pertinent to Company business, on our Investor Relations website. We intend to group questions and answers by topic and substantially similar questions will be answered only once. To promote fairness to all stockholders and efficient use of the Company's resources, we will respond to one question per stockholder.

Quorum and Voting

To hold our 2022 Meeting, we need a majority of the outstanding shares entitled to vote at the close of business on the April 4, 2022 record date, or a quorum, represented at the 2022 Meeting either by attendance virtually or by proxy. On April 4, 2022, there were 2,504,014,351 shares of common stock outstanding and entitled to vote, meaning that 1,252,007,176 shares must be represented at the 2022 Meeting or by proxy to have a quorum. A list of stockholders entitled to vote at the close of business on the April 4, 2022 record date will be available during the Meeting at www.virtualshareholdermeeting.com/NVDA2022 and electronically for 10 days prior to the Meeting to registered stockholders for any legally valid purpose related to the Meeting. For access to the stockholder list, please contact us at shareholdermeeting@nvidia.com.

Your shares will be counted towards the quorum only if you submit a valid proxy or vote at the 2022 Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is not a quorum, a majority of the votes present may adjourn the Meeting to another date.

For each matter to be voted on, you may vote **FOR** or **AGAINST** or **ABSTAIN** from voting.

Stockholder of Record

You are a stockholder of record if your shares were registered directly in your name with our transfer agent, Computershare, on April 4, 2022, and you can vote shares, change your vote or revoke your proxy before the final vote at the 2022 Meeting in any of the following ways:

	<u>Vote</u>	<u>Change Your Vote</u>	<u>Revoke Your Proxy</u>
Attend the 2022 Meeting virtually and vote during the Meeting	✓	✓	
Via mail, by signing and mailing your proxy card to us before the 2022 Meeting	✓		
By telephone or online, by following the instructions provided in the Notice or your proxy materials	✓	✓	
Submit another properly completed proxy card with a later date		✓	
Send a written notice that you are revoking your proxy to NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, California 95051, Attention: Timothy S. Teter, Secretary or via email to shareholdermeeting@nvidia.com			✓

If you do not vote using any of the ways described above, your shares will **not** be voted.

Street Name Holder

If your shares are held through a nominee, such as a bank or broker, as of April 4, 2022, then you are the beneficial owner of shares held in "street name," and you have the right to direct the nominee how to vote those shares for the 2022 Meeting. The nominee should provide you a separate Notice or voting instructions, and you should follow those instructions to tell the nominee how to vote. To vote by attending the 2022 Meeting virtually, you must obtain a valid proxy from your nominee.

If you are a beneficial holder and do not provide voting instructions to your nominee, the nominee will not be authorized to vote your shares on "non-routine" matters, including elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation), and amendments of equity plans. This is called a "broker non-vote." However, the nominee can still register your shares as being present at the 2022 Meeting for determining quorum, and the nominee will have discretion to vote for matters considered by the NYSE to be "routine," including Proposals 3 and 4. If you are a beneficial owner and want to ensure that all of the shares you beneficially own are voted in favor or against Proposal 3 and/or Proposal 4, you must give your broker or nominee specific instructions to do so or the broker will have discretion to vote on those proposals. **In addition, you MUST give your nominee instructions in order for your vote to be counted on Proposals 1, 2, and 5, as these are "non-discretionary" items. We strongly encourage you to vote.**

Any NVIDIA stockholder whose shares are held in street name by a member brokerage firm may revoke a proxy and vote his or her shares at the 2022 Meeting only in accordance with applicable rules and procedures of the national stock exchanges, as employed by the street name holder's brokerage firm.

Vote Count

On each matter to be voted upon, stockholders have one vote for each share of NVIDIA common stock owned as of April 4, 2022. Votes will be counted by the inspector of election as follows:

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of thirteen directors	FOR votes from the holders of a majority of shares present and entitled to vote on this matter	None	None
2	Advisory approval of our executive compensation	FOR votes from the holders of a majority of shares present and entitled to vote on this matter	Against	None
3	Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2023	FOR votes from the holders of a majority of shares present and entitled to vote on this matter	Against	N/A
4	Approval of a Charter amendment to increase the number of authorized shares of common stock from 4 billion to 8 billion shares	FOR votes from the holders of a majority of the shares outstanding	Against	N/A
5	Approval of an amendment and restatement of our 2007 Plan to increase the share reserve by 51.5 million shares	FOR votes from the holders of a majority of shares present and entitled to vote on this matter	Against	None

If you are a stockholder of record and you return a signed proxy card without marking any selections, your shares will be voted **FOR** each of the nominees listed in Proposal 1, and **FOR** Proposals 2-5. If any other matter is properly presented at the 2022 Meeting, Jen-Hsun Huang or Timothy S. Teter as your proxyholder will vote your shares using his best judgment.

Vote Results

Preliminary voting results will be announced at the 2022 Meeting. Final voting results will be published in a current report on Form 8-K, which will be filed with the SEC by June 8, 2022.

Proxy Materials

As permitted by SEC rules, we are making our proxy materials available to stockholders online at www.nvidia.com/proxy. On or about April 19, 2022, we sent stockholders who own our common stock at the close of business on April 4, 2022 (other than those who previously requested electronic or paper delivery) a Notice containing instructions on how to access our proxy materials, vote online or by telephone, and elect to receive future proxy materials electronically or in printed form by mail.

If you choose to receive future proxy materials electronically (via www.proxyvote.com for stockholders of record and www.icsdelivery.com/nvda for street name holders), you will receive an email next year with links to the proxy materials and proxy voting site.

SEC rules also permit companies and intermediaries, such as brokers, to satisfy Notice and proxy material delivery requirements for multiple stockholders with the same address by delivering a single Notice or set of proxy materials addressed to those stockholders. We follow this practice, known as "householding," unless we have received contrary instructions from any stockholder at that address.

If you received more than one Notice or full set of proxy materials, then your shares are either registered in more than one name or are held in different accounts. Please vote the shares covered by each Notice or proxy card. To modify your instructions so that you receive one Notice or proxy card for each account or name, please contact your broker. Your "householding" election will continue until you are notified otherwise or until you revoke your consent.

To make a change regarding the form in which you receive proxy materials (electronically or in print), or to request receipt of a separate set of documents to a household, contact our Investor Relations Department (through our website at www.nvidia.com, by email to shareholdermeeting@nvidia.com, by phone at (408) 486-2000 or by mail at 2788 San Tomas Expressway, Santa Clara, California 95051).

We will pay the entire cost of soliciting proxies. Our directors and employees may also solicit proxies in person, by telephone, by mail, via the Internet or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies. We have also retained MacKenzie Partners on an advisory basis for

an approximate fee of \$15,000 and they may help us solicit proxies from brokers, bank nominees and other institutional owners. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

2023 Meeting Stockholder Proposals

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 20, 2022 to NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, California 95051, Attention: Timothy S. Teter, Secretary or by email to shareholdermeeting@nvidia.com, and must comply with all applicable requirements of Rule 14a-8 promulgated under the Exchange Act. However, if we do not hold our 2023 Meeting between May 3, 2023 and July 2, 2023, then the deadline is a reasonable time before we begin to print and send our proxy materials. If you wish to submit a proposal for consideration at the 2023 Meeting that is not to be included in next year's proxy materials, including nominations for election to the Board pursuant to the proxy access provision of our Bylaws, you must do so in writing following the above instructions not later than the close of business on March 4, 2023, and not earlier than February 2, 2023. We also advise you to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals, director nominations, and proxy access nominations.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules in connection with our 2023 Meeting, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 3, 2023.

Proposal 1—Election of Directors

What am I voting on? Electing the 13 director nominees identified below to hold office until the 2023 Meeting and until his or her successor is elected or appointed.

Vote required: Directors are elected if they receive more **FOR** votes than **AGAINST** votes.

Effect of abstentions: None.

Effect of broker non-votes: None.

Our Board has 13 members. All of our directors have one-year terms and stand for election annually. Our nominees include 12 independent directors, as defined by the rules and regulations of Nasdaq, and one NVIDIA officer: Mr. Huang, who serves as our President and CEO. Each of the nominees is currently a director of NVIDIA previously elected by our stockholders.

The Board expects the nominees will be available for election. If a nominee declines or is unable to act as a director, your proxy may be voted for any substitute nominee proposed by the Board or the size of the Board may be reduced.

Recommendation of the Board

The Board recommends that you vote **FOR** the election of each of the following nominees:

Name	Age	Director Since	Occupation	Independent	Financial Expert*	Committee Membership	Other Public Company Boards
Robert K. Burgess	64	2011	Independent Consultant	✓	✓	CC	
Tench Coxe	64	1993	Independent Investor	✓		CC	1
John O. Dabiri	42	2020	Centennial Professor of Aeronautics and Mechanical Engineering, California Institute of Technology	✓		CC	
Persis S. Drell	66	2015	Provost, Stanford University	✓		NCGC	
Jen-Hsun Huang	59	1993	President & CEO, NVIDIA Corporation				
Dawn Hudson	64	2013	Independent Consultant	✓	✓	CC Chair	2
Harvey C. Jones	69	1993	Managing Partner, Square Wave Ventures	✓	✓	CC, NCGC Chair	
Michael G. McCaffery	68	2015	Managing Director, Makena Capital Management	✓	✓	AC Chair	1
Stephen C. Neal	73	2019	Chairman Emeritus & Senior Counsel, Cooley LLP	✓		NCGC	
Mark L. Perry <i>Lead Director</i>	66	2005	Independent Consultant	✓	✓	AC, NCGC	1
A. Brooke Seawell	74	1997	Venture Partner, New Enterprise Associates	✓	✓	AC	2
Aarti Shah	57	2020	Independent Consultant	✓		AC	
Mark A. Stevens	62	2008	** Managing Partner, S-Cubed Capital	✓		AC, NCGC	

* For purposes of qualifying as an AC financial expert

** Mr. Stevens previously served as a member of our Board from 1993 until 2006

Director Qualifications and Nomination of Directors

The NCGC identifies, reviews and assesses the qualifications of existing and potential directors and selects nominees for recommendation to the Board for approval. The committee is committed to Board diversity and shall consider a nominee's background and experience to ensure that a broad range of perspectives is represented on the Board. The NCGC may conduct appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates and may engage a professional search firm to identify and assist the committee in identifying, evaluating, and conducting due diligence on potential director nominees. The NCGC has not established specific age, gender, education, experience, or skill requirements for potential members, and instead considers numerous factors regarding the nominee taking into account our current and future business models, including the following:

- Integrity and candor
- Independence
- Senior leadership and operational experience
- Professional, technical and industry knowledge
- Financial expertise
- Financial community experience (including as an investor in other companies)
- Marketing, communications and brand management background
- Governance and public company board experience
- Experience with emerging technologies and new business models
- Regulatory, legal and risk management expertise, including in cybersecurity matters
- Diversity, including race, ethnicity, sexuality, gender or membership in another underrepresented community
- Human capital management experience
- Experience in academia
- Willingness and ability to devote substantial time and effort to Board responsibilities and Company oversight
- Ability to represent the interests of the stockholders as a whole rather than special interest groups or constituencies
- All relationships between the proposed nominee and any of our stockholders, competitors, customers, suppliers or other persons with a relationship to NVIDIA
- For nominees for re-election, overall service to NVIDIA, including past attendance, participation and contributions to the activities of the Board and its committees

The NCGC and the Board understand the importance of Board refreshment, and strive to maintain an appropriate balance of tenure, diversity, professional experience and backgrounds, skills, and education on the Board. While the Board benefits from the experience and institutional knowledge that our longer-serving directors bring, it has also brought in new perspectives and ideas through the appointment of two new directors since 2020. Our longer-tenured directors are familiar with our operations and business areas and have the perspective of overseeing our activities from a variety of economic and competitive environments. Our newer directors have brought expertise in brand development and cybersecurity and familiarity with technology developments at leading academic institutions that are important to supporting NVIDIA as it enters new markets. Each year, the NCGC and Board review each director's individual performance, including the director's past contributions, outside experiences and activities, and committee participation, and determine how his or her experience and skills continue to add value to NVIDIA and the Board.

Below are the skills, competencies and attributes that our Board considers important for our directors to have considering our current business and future market opportunities:



Senior Leadership & Operations Experience

Directors with senior leadership and operations experience provide experienced oversight of our business, and unique experiences and perspectives. They are uniquely positioned to contribute practical insight into business strategy and operations, driving growth, building and strengthening corporate culture and supporting the achievement of strategic priorities and objectives.



Industry & Technical

Directors with industry experience and technical backgrounds facilitate within the Board a deeper understanding of innovations and a technical assessment of our products and services.



Financial/Financial Community

Experience in financial matters and the financial community assists our Board with review of our operations and finances, including overseeing our financial statements, capital structure and internal controls. Those with a venture capital background also offer valuable stockholder perspectives.



Governance & Public Company Board

Directors with experience in corporate governance, such as service on boards and board committees, or as executives of other large, public companies, are familiar with the dynamics and operation of a board of directors and the impact that governance policies have on a company. This experience supports our goals of strong Board and management accountability, transparency, and protection of stockholder interests. Public company board experience also helps our directors identify challenges and risks we face as a public company, including oversight of strategic, operational, compliance-related matters and stockholder relations.



Emerging Technologies & Business Models

Experience in emerging technologies and business models is integral to our growth strategies given our unique business model and provides important insights as our business expands into new areas.



Marketing, Communications & Brand Management

Directors with experience in marketing, communications and brand management offer guidance on our products directly marketed to consumers, important perspectives on expanding our market share and communicating with our customers and other stakeholders.



Regulatory, Legal & Risk Management

Our business requires compliance with a variety of regulatory requirements in different jurisdictions. We face new regulatory matters and regulations as our business grows. We are also subject to multiple lawsuits. Directors with experience in governmental, public policy, legal and risk management areas, including cybersecurity, help provide valuable insights and oversight for our Company.



Human Capital Management Experience

Our people are critical to our success. Directors with experience in organizational management, talent development, and developing values and culture in a large global workforce provide key insights. Human capital management experience also assists our Board in overseeing executive and employee compensation, development, and engagement.



Diversity

Directors with diverse backgrounds, experiences, and perspectives improves the dialogue and decision-making in the board room and contributes to overall Board effectiveness. In the director biographies below, this icon indicates gender or ethnic diversity.

Our Board believes that having a diverse mix of directors with complementary qualifications, expertise and attributes is essential to meeting its oversight responsibility. The table below reflects certain diversity information based on self-identification by each director.

Board Diversity Matrix (as of April 19, 2022)

	Gender Identity				Demographic Background								
	Male	Female	Non-Binary	Did not disclose	African American or Black	Hispanic or Latinx	Asian	Native American or Alaskan Native	Native Hawaiian or Other Pacific Islander	White	Two or more races or ethnicities	LGBTQ+	Did not disclose
Burgess	✓									✓			
Coxe	✓									✓			
Dabiri	✓				✓								
Drell		✓								✓			
Huang	✓						✓						
Hudson		✓								✓			
Jones	✓									✓			
McCaffery	✓									✓			
Neal	✓									✓			
Perry	✓									✓			
Seawell	✓									✓			
Shah		✓					✓						
Stevens	✓									✓			

The NCGC evaluates candidates proposed by stockholders using the same criteria as it uses for other candidates. Stockholders seeking to recommend a prospective nominee should follow the instructions under *Stockholder Communications with the Board of Directors* below. Stockholder submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record owner of our stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

In addition, our Board voluntarily adopted proxy access. As a result, we will include in our proxy statement information regarding the greater of (a) up to two director candidates or (b) up to 20% of the number of directors in office on the last day that a submission may be delivered, if nominated by a stockholder (or group of up to 20 stockholders) owning at least 3% of the voting power of our outstanding capital stock for at least three continuous years. The stockholder(s) must provide timely written notice of such nomination and the stockholder(s) and nominee must satisfy the other requirements specified in our Bylaws. This summary of our proxy access rules is not intended to be complete and is subject to limitations set forth in our Bylaws and Corporate Governance Policies, both of which are available on the Investor Relations section of our website at www.nvidia.com. Stockholders are advised to review these documents, which contain the requirements for director nominations. The NCGC did not receive any stockholder nominations during Fiscal 2022.

Our Director Nominees

The biographies below include information, as of the date of this proxy statement, regarding the particular experience, qualifications, attributes or skills of each director, relative to the skills matrix above, that led the NCGC and Board to believe that he or she should continue to serve on the Board.



ROBERT K. BURGESS

Independent Consultant

Age: 64

Director Since: 2011

Committees: CC

Independent Director

Financial Expert

Other Current Public Company Boards:

None



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Human Capital Management Experience

Robert K. Burgess has served as an independent investor and board member to technology companies since 2005. He was chief executive officer from 1996 to 2005 of Macromedia, Inc., a provider of internet and multimedia software, which was acquired by Adobe Systems Incorporated; he also served from 1996 to 2005 on its board of directors, as chairman of its board of directors from 1998 to 2005 and as executive chairman for his final year. Previously, he held key executive positions from 1984 to 1991 at Silicon Graphics, Inc. (SGI), a graphics and computing company; from 1991 to 1995, served as chief executive officer and a board member of Alias Research, Inc., a publicly traded 3D software company, until its acquisition by SGI; and resumed executive positions at SGI during 1996. Mr. Burgess was a director of IMRIS Inc., a provider of image guided therapy solutions, from 2010 to 2013; of Adobe from 2005 to 2019; and of Rogers Communications Inc., a communications and media company, from 2016 to 2019. He holds a BCom degree from McMaster University.

Mr. Burgess brings to the Board senior management and operating experience and expertise in the areas of financial and risk management. He has been in the computer graphics industry since 1984. He has a broad understanding of the roles and responsibilities of a corporate board and provides valuable insight on a range of issues in the technology industry.



TENCH COXE

Independent Investor

Age: 64

Director Since: 1993

Committees: CC

Independent Director

Other Current Public Company Boards:

- Artisan Partners Asset Management Inc. (since 1995)



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Human Capital Management Experience

Tench Coxe was managing director of Sutter Hill Ventures, a venture capital investment firm, from 1989 to 2020, where he focused on investments in the IT sector. Prior to joining Sutter Hill Ventures in 1987, he was director of marketing and MIS at Digital Communication Associates. He served on the board of directors of Mattersight Corp., a customer loyalty software firm from 2000 to 2018. Mr. Coxe holds a BA degree in Economics from Dartmouth College and an MBA degree from Harvard Business School.

Mr. Coxe brings to the Board expertise in financial and transactional analysis and provides valuable perspectives on corporate strategy and emerging technology trends. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.



JOHN O. DABIRI
Centennial Professor of Aeronautics and Mechanical Engineering, California Institute of Technology

Age: 42

Director Since: 2020

Committees: CC

Independent Director

Other Current Public Company Boards:
None



Industry & Technical



Emerging Technologies & Business Models



Diversity

John O. Dabiri is the Centennial Professor of Aeronautics and Mechanical Engineering at the California Institute of Technology. He is the recipient of a MacArthur Foundation "Genius Grant," the National Science Foundation Alan T. Waterman Award, and the Presidential Early Career Award for Scientists and Engineers. He heads the Dabiri Lab, which conducts research at the intersections of fluid mechanics, energy and environment, and biology. From 2015 to 2019, he served as a Professor of Civil and Environmental Engineering and of Mechanical Engineering at Stanford University, where he was recognized with the Eugene L. Grant Award for Excellence in Teaching. From 2005 to 2015, he was a Professor of Aeronautics and Bioengineering at the California Institute of Technology, during which time he also served as Director of the Center for Bioinspired Wind Energy, Chair of the Faculty, and Dean of Students. Dr. Dabiri is a Fellow of the American Physical Society, where he was also elected to the Chair line of the Division of Fluid Dynamics. He serves on President Biden's Council of Advisors on Science and Technology (PCAST) and Energy Secretary Granholm's Energy Advisory Board (SEAB). He also serves on the Board of Trustees of the Gordon and Betty Moore Foundation and as a member of the National Academies' Committee on Science, Technology, and Law. Dr. Dabiri holds a PhD degree in Bioengineering and an MS degree in Aeronautics from the California Institute of Technology, and a BSE degree summa cum laude in Mechanical and Aerospace Engineering from Princeton University.

Dr. Dabiri brings to the Board a versatile research background and cutting-edge expertise in various engineering fields, along with a proven record of successful innovation.



PERSIS S. DRELL
Provost, Stanford University

Age: 66

Director Since: 2015

Committees: NCGC

Independent Director

Other Current Public Company Boards:
None



Senior Leadership & Operations Experience



Industry & Technical



Governance & Public Company Board



Emerging Technologies & Business Models



Human Capital Management Experience



Diversity

Persis S. Drell has been the Provost of Stanford University since 2017. A Professor of Materials Science and Engineering and Professor of Physics, as well as Vice President for the U.S. Department of Energy SLAC National Accelerator Laboratory, Dr. Drell has been on the faculty at Stanford since 2002, and was the Dean of the Stanford School of Engineering from 2014 to 2017. She also served as the Director of SLAC from 2007 to 2012. Dr. Drell is a member of the National Academy of Sciences and the American Academy of Arts and Sciences, and is a fellow of the American Physical Society and a fellow of the American Association for the Advancement of Science. She has been the recipient of a Guggenheim Fellowship and a National Science Foundation Presidential Young Investigator Award. Dr. Drell holds a PhD from the University of California Berkeley and an AB degree in Mathematics and Physics from Wellesley College.

An accomplished researcher and educator, Dr. Drell brings to the Board expert leadership in guiding innovation in science and technology.



JEN-HSUN HUANG

President and Chief Executive Officer, NVIDIA Corporation

Age: 59

Director Since: 1993

Committees: None

Other Current Public Company Boards: None



Senior Leadership & Operations Experience



Industry & Technical



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Marketing, Communications & Brand Management



Regulatory, Legal & Risk Management



Human Capital Management Experience



Diversity

Jen-Hsun Huang founded NVIDIA in 1993 and has served since its inception as president, chief executive officer, and a member of the board of directors. Mr. Huang is a recipient of the Semiconductor Industry Association's highest honor, the Robert N. Noyce Award; IEEE Founder's Medal; the Dr. Morris Chang Exemplary Leadership Award; and honorary doctorate degrees from Taiwan's National Chiao Tung University, National Taiwan University, and Oregon State University. He was included in TIME magazine's 2021 list of the world's 100 most influential people. In 2019, Harvard Business Review ranked him No. 1 on its list of the world's 100 best-performing CEOs over the lifetime of their tenure. In 2017, he was named Fortune's Businessperson of the Year. Prior to founding NVIDIA, Huang worked at LSI Logic and Advanced Micro Devices. Mr. Huang holds a BSEE degree from Oregon State University and an MSEE degree from Stanford University.

Mr. Huang is one of the technology industry's most respected executives, having taken NVIDIA from a startup to a world leader in accelerated computing. Under his guidance, NVIDIA has compiled a record of consistent innovation and sharp execution, marked by products that have gained strong market share.



DAWN HUDSON

Independent Consultant

Age: 64

Director Since: 2013

Current Committees: CC

Independent Director

Financial Expert

Other Current Public

Company Boards:

- The Interpublic Group of Companies, Inc. (since 2011)
- Modern Times Group MTG AB (since 2020)



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Marketing, Communications & Brand Management



Human Capital Management Experience



Diversity

Dawn Hudson serves on the boards of various companies. From 2014 to 2018, Ms. Hudson served as Chief Marketing Officer for the National Football League. Previously, she served from 2009 to 2014 as vice chairman of The Parthenon Group, an advisory firm focused on strategy consulting. She was president and chief executive officer of Pepsi-Cola North America, the beverage division of PepsiCo, Inc. for the U.S. and Canada, from 2005 to 2007 and president from 2002, and simultaneously served as chief executive officer of the foodservice division of PepsiCo, Inc. from 2005 to 2007. Previously, she spent 13 years in marketing, advertising and branding strategy, holding leadership positions at major agencies, such as D’Arcy Masius Benton & Bowles and Omnicom. Ms. Hudson currently serves on the board of directors of a private skincare company. She was a director of P.F. Chang’s China Bistro, Inc., a restaurant chain, from 2010 until 2012; of Allergan, Inc., a biopharmaceutical company, from 2008 until 2014; of Lowes Companies, Inc., a home improvement retailer, from 2001 until 2015; and of Amplify Snack Brands, Inc., a snack food company, from 2014 until 2018. She holds a BA degree in English from Dartmouth College.

Ms. Hudson brings to the board experience in executive leadership. As a longtime marketing executive, she has valuable expertise and insights in leveraging brands, brand development and consumer behavior. She also has considerable corporate governance experience, gained from more than a decade of serving on the boards of public companies.



HARVEY C. JONES

Managing Partner, Square Wave Ventures

Age: 69

Director Since: 1993

Current Committees: CC, NCGC

Independent Director

Financial Expert

Other Current Public Company Boards:

None



Senior Leadership & Operations Experience



Industry & Technical



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Marketing, Communications & Brand Management



Human Capital Management Experience

Harvey C. Jones has been the managing partner of Square Wave Ventures, a private investment firm, since 2004. Mr. Jones has been an entrepreneur, high technology executive and active venture investor for over 30 years. In 1981, he co-founded Daisy Systems Corp., a computer-aided engineering company, ultimately serving as its president and chief executive officer until 1987. Between 1987 and 1998, he led Synopsys, Inc., a major electronic design automation company, serving as its chief executive officer for seven years and then as executive chairman. In 1997, Mr. Jones co-founded Tensilica Inc., a privately held technology IP company that developed and licensed high performance embedded processing cores. He served as chairman of the Tensilica board of directors from inception through its 2013 acquisition by Cadence Design Systems, Inc. He was a director of Tintri Inc., a company that built data storage solutions for virtual and cloud environments, from 2014 until 2018. Mr. Jones holds a BS degree in Mathematics and Computer Sciences from Georgetown University and an MS degree in Management from Massachusetts Institute of Technology.

Mr. Jones brings to the board an executive management background, an understanding of semiconductor technologies and complex system design. He provides valuable insight into innovation strategies, research and development efforts, as well as management and development of our technical employees. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.



MICHAEL G. McCAFFERY

Managing Director, Makena Capital Management

Age: 68

Director Since: 2015

Committees: AC

Independent Director

Financial Expert

Other Current Public Company Boards:

- C3.ai, Inc. (since 2009)



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Human Capital Management Experience

Michael G. McCaffery has been the Managing Director of Makena Capital Management, an investment management firm since 2005. From 2005 to 2013, he was the Chief Executive Officer of Makena Capital Management. From 2000 to 2006, he was the President and Chief Executive Officer of the Stanford Management Company, the university subsidiary charged with managing Stanford University's financial and real estate investments. Prior to Stanford Management Company, Mr. McCaffery was President and Chief Executive Officer of Robertson Stephens and Company, a San Francisco-based investment bank and investment management firm, from 1993 to 1999, and also served as Chairman in 2000. Mr. McCaffery currently serves on the board of directors, or on the advisory boards, of several privately held companies and non-profits. He was a director of KB Home, a homebuilding company, from 2003 until 2015. He holds a BA degree from the Woodrow Wilson School of Public and International Affairs at Princeton University, a BA Honours degree and an MA degree in Politics, Philosophy and Economics from Merton College, Oxford University, Oxford, England, and an MBA degree from the Stanford Graduate School of Business.

Mr. McCaffery brings to the Board a broad array of business, investment and real estate experience and recognized expertise in financial matters, as well as a demonstrated commitment to good corporate governance.



STEPHEN C. NEAL
Chairman Emeritus and Senior Counsel, Cooley LLP

Age: 73

Director Since: 2019

Committees: NCGC

Independent Director

Other Current Public Company Boards:
None

Stephen C. Neal has served as Chairman Emeritus and Senior Counsel of the law firm Cooley LLP since 2020, where he was also Chief Executive Officer from 2001 until 2008. In addition to his extensive experience as a trial lawyer on a broad range of corporate issues, Mr. Neal has represented and advised numerous boards of directors, special committees of boards and individual directors on corporate governance and other legal matters. Prior to joining Cooley in 1995, Mr. Neal was a partner of the law firm Kirkland & Ellis LLP. Mr. Neal served on the board of directors of Levi Strauss & Co. from 2007 to 2021. Mr. Neal holds an AB degree from Harvard University and a JD degree from Stanford Law School.

Mr. Neal brings to the Board deep knowledge and broad experience in corporate governance as well as his perspectives drawn from advising many companies throughout his career.



Senior Leadership & Operations Experience



Governance & Public Company Board



Marketing, Communications & Brand Management



Regulatory, Legal & Risk Management



Human Capital Management Experience



MARK L. PERRY
Independent Consultant

Age: 66

Director Since: 2005

Committees: AC, NCGC

Lead Director

Financial Expert

Other Current Public Company Boards:

- Global Blood Therapeutics, Inc. (since 2015)

Mark L. Perry serves on the boards of, and consults for, various public and private companies, and non-profit organizations. From 2012 to 2013, Mr. Perry served as an Entrepreneur-in-Residence at Third Rock Ventures, a venture capital firm. He served from 2007 to 2011 as president and chief executive officer of Aerovance, Inc., a biopharmaceutical company. He was an executive officer from 1994 to 2004 at Gilead Sciences, Inc., a biopharmaceutical company, serving in a variety of capacities, including general counsel, chief financial officer, and executive vice president of operations, responsible for worldwide sales and marketing, legal, manufacturing and facilities; he was also its senior business advisor until 2007. From 1981 to 1994, Mr. Perry was with the law firm Cooley LLP, where he was a partner for seven years. He served on the board of directors of MyoKardia, Inc. from 2012 to 2020. Mr. Perry holds a BA degree in History from the University of California, Berkeley, and a JD degree from the University of California, Davis.

Mr. Perry brings to the Board operating and finance experience gained in a large corporate setting. He has varied experience in legal affairs and corporate governance, and a deep understanding of the roles and responsibilities of a corporate board.



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Regulatory, Legal & Risk Management



Human Capital Management Experience



A. BROOKE SEAWELL

Venture Partner, New Enterprise Associates

Age: 74

Director Since: 1997

Committees: AC

Independent Director

Financial Expert

Other Current Public Company Boards:

- Tenable Holdings, Inc. (since 2017)
- Eargo, Inc. (since 2020)



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Human Capital Management Experience

A. Brooke Seawell has served since 2005 as a venture partner at New Enterprise Associates, and was a partner from 2000 to 2005 at Technology Crossover Ventures. He was executive vice president from 1997 to 1998 at NetDynamics, Inc., an application server software company, which was acquired by Sun Microsystems, Inc. He was senior vice president and chief financial officer from 1991 to 1997 of Synopsys, Inc., an electronic design automation software company. He serves on the board of directors of several privately held companies. Mr. Seawell served on the board of directors of Glu Mobile, Inc., a publisher of mobile games, from 2006 to 2014; of Informatica Corp., a data integration software company, from 1997 to 2015; and of Tableau Software, Inc., a business intelligence software company, from 2011 to 2019. He also previously served as a member of the Stanford University Athletic Board and on the Management Board of the Stanford Graduate School of Business. Mr. Seawell holds a BA degree in Economics and an MBA degree in Finance from Stanford University.

Mr. Seawell brings to the Board operational expertise and senior management experience, including knowledge of the complex issues facing public companies, and a deep understanding of accounting principles and financial reporting. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.



AARTI SHAH

Independent Consultant

Age: 57

Director Since: 2020

Committees: AC

Independent Director

Other Current Public

Company Boards:

None



Senior Leadership & Operations Experience



Industry & Technical



Governance & Public Company Board



Emerging Technologies & Business Models



Marketing, Communications & Brand Management



Regulatory, Legal & Risk Management



Human Capital Management Experience



Diversity

Aarti Shah serves on the boards of various companies and non-profit organizations. Dr. Shah worked at Eli Lilly and Company for 27 years and served in several functional and business leadership roles, most recently as senior vice president and chief information and digital officer, and previously as senior statistician, research scientist, vice president for biometrics, and global brand development leader in Lilly's Bio-Medicines business unit. Dr. Shah has served on the board of trustees of Northwestern Mutual since 2020. She also serves on several nonprofit boards, including the Indiana India Business Council and Shrimad Rajchandra Love & Care USA. She served on the Indianapolis Public Library Foundation board for the full term of 9 years and on the Center for Interfaith Cooperation for the full term of 4 years. Dr. Shah received her bachelor's and master's degrees in statistics and mathematics in India before completing her PhD in applied statistics from the University of California, Riverside.

Dr. Shah brings to the Board executive leadership and senior operating experience. Additionally she brings expertise in drug development and technical expertise in the areas of information technology, cybersecurity, advanced analytics and data sciences and digital health.



MARK A. STEVENS

Managing Partner, S-Cubed Capital

Age: 62

Director Since: 2008

(previously served 1993-2006)

Committees: AC, NCGC

Independent Director

Other Current Public

Company Boards:

None



Industry & Technical



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models

Mark A. Stevens has been the managing partner of S-Cubed Capital, a private family office investment firm, since 2012. He was a managing partner from 1993 to 2011 of Sequoia Capital, a venture capital investment firm, where he had been an associate for the preceding four years. Previously, he held technical sales and marketing positions at Intel Corporation, and was a member of the technical staff at Hughes Aircraft Co. He is a Trustee of the University of Southern California. Mr. Stevens was a director of Quantenna Communications, Inc., a provider of Wi-Fi solutions, from 2016 until 2019. Mr. Stevens holds a BSEE degree, a BA degree in Economics and an MS degree in Computer Engineering from the University of Southern California and an MBA degree from Harvard Business School.

Mr. Stevens brings to the Board a deep understanding of the technology industry, and the drivers of structural change and high-growth opportunities. He provides valuable insight regarding corporate strategy development and the analysis of acquisitions and divestitures. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.

Information About the Board of Directors and Corporate Governance

Independence of the Members of the Board of Directors

Nasdaq rules and our Corporate Governance Policies (as further described below) require that a majority of our directors not have a relationship that would interfere with their exercise of independent judgment in carrying out their responsibilities and that they meet any other qualification requirements required by the SEC and Nasdaq.

Dr. Drell has served as Provost of Stanford University since 2017. NVIDIA has entered into transactions, relationships or arrangements during the past three fiscal years with Stanford University for the support of research and activities related to NVIDIA's industry and line of business. The amount that NVIDIA paid in each of the last three fiscal years to Stanford University, and the amount received in each fiscal year by NVIDIA from Stanford University, did not, in any of the previous three fiscal years, exceed the greater of \$200,000 or 1% of either entity's consolidated gross revenues.

After considering the above arrangements, and all other relevant relationships and transactions, our Board determined that, except for Mr. Huang, all of our directors are "independent" as defined by Nasdaq's rules and regulations. The Board also determined that all members of our AC, CC and NCGC are independent under applicable Nasdaq listing standards, and that each of Messrs. McCaffery, Perry and Seawell of the AC are "audit committee financial experts" as defined under applicable SEC rules.

Board Leadership Structure

Our Board ensures that each member has an equal voice in the affairs and the management of NVIDIA, which the Board believes best serves our stockholders, by having an independent Lead Director, rather than a chairperson. Our Lead Director is an integral part of our Board structure and a critical aspect of our effective corporate governance. The independent directors consider the role and designation of the Lead Director on an annual basis, and Mr. Perry was first appointed as our Lead Director in 2018. In addition, Mr. Perry serves on both the NCGC and the AC, which affords him increased engagement with Board governance and composition as well as with risk assessment and management, and financial and regulatory matters of the Company. While the CEO has primary responsibility for preparing the agendas for Board meetings and presiding over the portion of the meetings of the Board where he is present, our Lead Director has significant responsibilities, which are set forth in our Corporate Governance Policies, and include, in part:

- Determining an appropriate schedule of Board meetings, and seeking to ensure that the independent members of the Board can perform their duties responsibly while not interfering with the flow of our operations;
- Working with the CEO, and seeking input from other directors and relevant management, as to the preparation of the agendas for Board meetings;
- Advising the CEO on a regular basis as to the quality, quantity and timeliness of the flow of information requested by the Board from our management with the goal of providing what is necessary for the independent members of the Board to effectively and responsibly perform their duties, and, although our management is responsible for the preparation of materials for the Board, the Lead Director may specifically request the inclusion of certain material; and
- Coordinating, developing the agenda for, and moderating executive sessions of the independent members of the Board, and acting as principal liaison between them and the CEO on sensitive issues.

The active involvement of our independent directors, combined with the qualifications and significant responsibilities of our Lead Director, provide balance on the Board and promote strong, independent oversight of our management and affairs.

Role of the Board in Risk Oversight

The Board oversees risk management at NVIDIA and delegates oversight of appropriate topics to its committees. Our AC has the responsibility to consider and discuss major financial risk exposures and the steps management has taken to monitor and control these exposures. The AC also monitors compliance with certain legal and regulatory requirements and oversees the performance of the internal audit function. Our NCGC monitors the effectiveness of our anonymous tip process and corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct, and oversees ESG risks, ranging from the impact of artificial intelligence to climate change. Our CC assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Beginning in Fiscal 2023, the NCGC transitioned oversight of human capital management issues, including diversity and inclusion, to the CC. The Board exercises direct oversight of strategic risks to NVIDIA and other risk areas not delegated to one of its committees.

The full Board has oversight of cybersecurity matters and has delegated to the AC the responsibility of reviewing the adequacy and effectiveness of the Company's information security policies and practices and the internal controls regarding information security. Management reviews information security topics with the AC, and the full Board receives detailed reports on cybersecurity matters from our Chief Information Officer and members of our Information Security team, and/or from the AC, on a regular cadence.

Management periodically provides information, including guidance on risk management and mitigation, to the Board or a relevant committee. Each committee also reports to the Board on those matters. The Board and its committees have received regular reports from management regarding the impact, risks and opportunities of COVID-19 on our business, operations and people.

Corporate Governance Policies of the Board of Directors

The Board has adopted Corporate Governance Policies to ensure that the Board has the necessary authority and processes in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. These policies include practices the Board follows with respect to its composition and selection, regular evaluations of the Board and its committees, Board meetings and involvement of senior management, chief executive officer performance evaluation, and Board committees and compensation. These policies may be viewed under Governance in the Investor Relations section of our website at www.nvidia.com.

Executive Sessions of the Board

As required under Nasdaq's listing standards, our independent directors meet regularly in scheduled executive sessions at which only independent directors are present, as well as in sessions with the CEO. In Fiscal 2022, our independent directors met in both types of executive sessions at all four of our scheduled quarterly Board meetings.

Director Attendance at Annual Meeting

We do not have a formal policy regarding attendance by members of the Board at our annual meetings. We expect that our directors will attend each annual meeting, absent a valid reason. All Board members attended our 2021 Meeting.

Board Self-Assessments

The NCGC oversees an evaluation process, conducted at least annually, whereby outside corporate counsel for NVIDIA interviews each director to obtain his or her evaluation of the Board as a whole, and of the committees on which he or she serves. The interviews solicit ideas from the directors about, among other things, improving the quality of Board and/or committee oversight effectiveness regarding strategic direction, financial and audit matters, executive compensation, acquisition activity and other key matters. The interviews also focus on Board process and identifying specific issues which should be discussed in the future. After these evaluations are complete, our outside corporate counsel summarizes the results, reviews them with our Lead Director, and then submits the summary for discussion by the NCGC.

In response to the evaluations conducted in Fiscal 2022, our Board focused on the Company's supply chain and acquisition activities, requested that the CC report on the Company's return to office initiatives, as well as oversee additional topics on diversity and inclusion, and began transitioning to in-person Board and committee meetings during Fiscal 2023.

Director Orientation and Continuing Education

The NCGC and our General Counsel are responsible for new director orientation and for administering or approving eligible director continuing education programs. Continuing education programs for directors may include a combination of internally developed materials and presentations, programs presented by third parties, and financial and administrative support for attendance at qualifying academic or other independent programs.

Director Stock Ownership Guidelines

Our Corporate Governance Policies require each non-employee director to hold shares of our common stock with a total value equal to six times the annual cash retainer for Board service during the period in which he or she serves as a director (or six times his base salary, in the case of the CEO). The shares may include vested deferred stock, shares held in trust and shares held by immediate family members, but unvested or unexercised equity awards do not count for purposes of this ownership calculation. Non-employee directors have five years after their Board appointment to reach the ownership threshold. Our stock ownership guidelines are intended to further align director interests with stockholder interests.

Each non-employee director and Mr. Huang currently meets or exceeds the stock ownership requirements.

Hedging and Pledging Policy

Under our Insider Trading Policy, our directors, executive officers, employees, and their designees may not hedge their ownership of NVIDIA stock, including but not limited to trading in options, puts, calls, or other derivative instruments related to NVIDIA stock or debt. Additionally, directors, executive officers, employees, and their designees may not purchase NVIDIA stock on margin, borrow against NVIDIA stock held in a margin account, or pledge NVIDIA stock as collateral for a loan. We allow for certain portfolio diversification transactions, such as investments in exchange funds.

Management Development

The Board reviews, on an annual basis, management development for senior executives and discusses candidates to fulfill the CEO's responsibilities on an interim basis in the event our CEO is incapacitated. The Board's goal is to have long-term, effective leadership continuity.

Outside Advisors

The Board and each of its principal committees may retain outside advisors and consultants of their choosing at our expense. The Board need not obtain management's consent to retain outside advisors. In addition, the principal committees need not obtain either the Board's or management's consent to retain outside advisors.

Code of Conduct

We expect our directors, executives and employees to conduct themselves with the highest degree of integrity, ethics and honesty. Our credibility and reputation depend upon their good judgment, ethical standards and personal integrity. Our Code of Conduct applies to all executive officers, directors and employees, including our principal executive officer, principal financial officer and principal accounting officer. The Financial Team Code of Conduct applies to our executive officers, directors and members of our finance department. We regularly review our Code of Conduct and related policies to ensure that they provide clear guidance to our directors, executives and employees.

The Code of Conduct and the Financial Team Code of Conduct are available under Governance in the Investor Relations section of our website at www.nvidia.com. If we make any amendments to either code, or grant any waiver from a provision of either code to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

Corporate Hotline

We have established an independent corporate hotline to allow any employee, contractor, customer or partner to confidentially and anonymously lodge a complaint about any accounting, internal control, auditing, Code of Conduct or other matter of concern (unless prohibited by local privacy laws).

Stockholder Communications with the Board of Directors

Stockholders who wish to communicate with the Board regarding nominations of directors or other matters may do so by sending electronic written communications addressed to Timothy S. Teter, our Secretary, at shareholdermeeting@nvidia.com. All stockholder communications we receive that are addressed to the Board will be compiled by our Secretary. If no particular director is named, letters will be forwarded, depending on the subject matter, to the chairperson of the AC, CC or NCGC. Matters put forth by our stockholders will be reviewed by the NCGC, which will determine whether these matters should be presented to the Board. The NCGC will give serious consideration to all such matters and will make its determination in accordance with its charter and applicable laws.

Majority Vote Standard

Under our Bylaws, in an uncontested election, stockholders will be given the choice to cast votes **FOR** or **AGAINST** the election of directors or to **ABSTAIN** from such vote and shall not have the ability to cast any other vote with respect to such election of directors. A director shall be elected by the affirmative vote of the majority of the votes cast with respect to that director, meaning the number of shares voted **FOR** a director must exceed the number of votes cast **AGAINST** that director. If the votes cast **FOR** an incumbent director in a non-contested election do not exceed the number of **AGAINST** votes, such incumbent director shall offer to tender his or her resignation to the Board. The NCGC or other committee that may be designated by the Board will make a recommendation to the Board on whether to accept or reject the resignation or whether other action should be taken. The Board will act on such committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of certification of the stockholder vote. In making their decision, such committee and the Board will evaluate the best interests of the

Company and its stockholders and shall consider all factors and information deemed relevant. The director who tenders his or her resignation will not participate in such committee's recommendation or the Board's decision.

In a contested election, in which the number of nominees exceeds the number of directors to be elected, stockholders will be given the choice to cast **FOR** or **WITHHOLD** votes for the election of directors and shall not have the ability to cast any other vote with respect to such election of directors. Our directors will be elected by a plurality of the shares represented at any such meeting or by proxy and entitled to vote on the election of directors at that meeting. The directors receiving the greatest number of **FOR** votes will be elected.

In either case, abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum but will have no effect on the vote.

Board Meeting Information

The Board met five times during Fiscal 2022, including meetings during which the Board discussed the strategic direction of NVIDIA, explored and discussed new business and strategic opportunities and the product roadmap, and other matters facing NVIDIA. We expect each Board member to attend each meeting of the Board and the committees on which he or she serves. Each Board member attended 75% or more of the meetings of the Board and of each committee on which he or she served.

Committees of the Board of Directors

The Board has three committees: an AC, a CC and a NCGC. Each of these committees operates under a written charter, which may be viewed under Governance in the Investor Relations section of our website at www.nvidia.com.

Committee assignments are determined based on background and the expertise which individual directors can bring to a committee. Our Board believes regular committee rotations are a good corporate governance practice which introduces diverse perspectives and ideas, more fully informs its members regarding the full scope of the Board and our activities, and benefits each committee and the Board as a whole. The composition and functions of our committees are set forth below.

AC

Michael G. McCaffery (Chair)
Mark L. Perry
A. Brooke Seawell
Aarti Shah
Mark A. Stevens

In Fiscal 2022, the AC met four times and selected highlights from its agenda topics included: supply chain investments, cash usage and strategy, COVID-19 and return to work, tax, treasury, and information security reviews, and our enterprise resource planning system upgrade.

Committee Role and Responsibilities

- Oversees our corporate accounting and financial reporting process;
- Oversees our internal audit function;
- Determines and approves the engagement, retention and termination of the independent registered public accounting firm;
- Evaluates the performance of and assesses the qualifications of our independent registered public accounting firm;
- Reviews and approves the retention of the independent registered public accounting firm for permissible non-audit services;
- Confers with management and our independent registered public accounting firm regarding the results of the annual audit, our quarterly financial statements and results, and the effectiveness of internal control over financial reporting, including those regarding information security;
- Reviews the financial statements to be included in our quarterly reports on Form 10-Q and annual report on Form 10-K;
- Reviews earnings press releases and the substance of financial information and outlook provided to investors and analysts on earnings calls;
- Prepares the report required to be included by SEC rules in our annual proxy statement or Form 10-K;
- Reviews the adequacy and effectiveness of our information security policies and practices; and
- Establishes procedures for the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

CC

Dawn Hudson (Chair)
Robert K. Burgess
Tench Coxe
John O. Dabiri
Harvey C. Jones

In Fiscal 2022, the CC met four times and selected highlights from its agenda topics included: executive and employee compensation practices, review of benefits and well-being programs, human capital management and employee demographics, review of pay equity, employee retention, and the Company's share usage and strategy.

Committee Role and Responsibilities

- Reviews and approves our overall compensation strategy and policies;
- Reviews and recommends to the Board the compensation of our Board members;
- Reviews and approves the compensation and other terms of employment of Mr. Huang and other executive officers;
- Reviews and approves corporate performance goals and objectives relevant to the compensation of our executive officers and other senior management;
- Reviews and approves the disclosure contained in CD&A and for inclusion in the proxy statement and Form 10-K;
- Administers our stock purchase plans, variable compensation plans and other similar programs;
- Oversees our human capital management practices; and
- Assesses and monitors whether our compensation policies and programs have the potential to encourage excessive risk-taking.

NCGC

Harvey C. Jones (Chair)
Persis S. Drell
Stephen C. Neal
Mark L. Perry
Mark A. Stevens

In Fiscal 2022, the NCGC met four times and selected highlights from its agenda topics included: consideration of Board recruiting matters; the Company's ESG efforts, particularly those related to climate change and our diversity and inclusion initiatives; and addressing stockholder concerns.

Committee Role and Responsibilities

- Identifies, reviews and evaluates candidates to serve as directors;
- Recommends candidates for election to our Board;
- Makes recommendations to the Board regarding committee membership and chairs;
- Assesses the performance of the Board and its committees;
- Reviews and assesses our corporate governance principles and practices;
- Monitors changes in corporate governance practices and rules and regulations;
- Approves related party transactions;
- Reviews and assesses our ESG matters periodically;
- Establishes procedures for the receipt, retention and treatment of complaints we receive regarding violations of our Code of Conduct; and
- Monitors the effectiveness of our anonymous tip process.

Environmental, Social and Corporate Governance

NVIDIA invents computing technologies that improve lives and address global challenges. We integrate sound ESG principles and practices into every aspect of the Company. The NCGC is responsible for reviewing and discussing with management our practices concerning ESG. The CC is responsible for reviewing and discussing with management our human capital management practices, including diversity and inclusion matters. We undertake an annual analysis to ensure that our ESG priorities remain aligned with stakeholder expectations, market trends, and business risks and opportunities. These issues are important for our continued business success and reflect the topics of highest concern to NVIDIA and our stakeholders.

The following section provides an overview of some of these principles and practices. More information can be found on the CSR section of our website and in our annual CSR Report. Information contained on our website or in our annual CSR Report is not incorporated by reference into this or any other report we file with the SEC. Refer to "Item 1A. Risk Factors" in our Form 10-K for a discussion of risks and uncertainties we face related to ESG.

Climate Change

In the area of sustainability, we address our climate impacts across our product lifecycle and assess risks, including current and emerging regulations and market impacts.

In our CSR Report, we report several metrics related to our environmental impact, our most recent full reporting year being Fiscal 2021, with our Fiscal 2022 metrics expected to be published in May 2022. There has been no material impact to capital expenditures, our results of operations or competitive position associated with global sustainability regulations, compliance, or costs from sourcing renewable energy. By the end of Fiscal 2025, our goal is to purchase or generate enough renewable energy to match 100% of our global electricity usage for our offices and data centers.

Whether it is creation of technology to power next-generation laptops or designs to support high-performance supercomputers, improving energy efficiency is important in our research, development, and design processes. GPUs are inherently more energy efficient than other forms of computing because they are optimized for throughput and performance per watt rather than absolute performance. GPU servers can be 40x more energy efficient than traditional CPU servers for AI inference workloads. The power efficiency of our products is evidenced by our continued strong presence on the Green500 list of the most energy-efficient systems. We powered 23 of the top 25 systems on the November 2021 Green500 list.

We plan to build Earth-2, an AI supercomputer dedicated to predicting the impacts of climate change. The system will build a digital twin of the Earth on our Omniverse platform, enable scientists to do ultra-high-resolution climate modeling, and put mitigation and adaptation tools into the hands of cities and nations so they can act with more urgency.

Human Capital Management

We believe that our employees are our greatest assets, and they play a key role in creating long-term value for our stakeholders. As of January 30, 2022, we had 22,473 employees in 32 countries. 16,242 were engaged in research and development and 6,231 were engaged in sales, marketing, operations, and administrative positions.

To be competitive and execute our business strategy successfully, we must recruit, develop, and retain talented employees, including qualified executives, scientists, engineers, and technical and non-technical staff.

Recruitment

The demand for talent in new markets such as AI and deep learning, is increasingly competitive. With differentiated hiring strategies for university, professional, executive, and for diversity, we have been successful in attracting top talent to NVIDIA.

We attract global talent from universities, collaborations with college programs, professional organization affiliations, industry conferences, community resource group participation, direct sourcing and outreach. Our employees play an important part in recruiting, with over 39% of our new hires coming from employee referrals.

Development and Retention

To support employee advancement, we provide opportunities to learn on-the-job through training programs, one on one coaching and ongoing feedback. We have a rich library of live and on-demand learning experiences that include workshops, panel discussions, and speaker forums. We curate learning paths focused on our most common development needs and constantly upgrade our offerings to ensure that our employees are exposed to the most current programs and technologies available. We offer tuition reimbursement programs to subsidize educational programs and advanced certifications. We encourage internal mobility through career coaching that advises employees on developmental activities and pursuing internal transfer opportunities. We have implemented specifically designed mentoring and development programs for women and employees from traditionally underrepresented groups to ensure widespread readiness for future advancement.

To evaluate employee sentiment and engagement, we use pulse surveys, a suggestion box, and an anonymous third-party platform. Pulse surveys help us gain insight into employee experience and provide ideas so that we can prioritize areas to take action. The suggestion box is an always-on, interactive tool where employees share their thoughts about making our company a better place to work. The anonymous third-party platform is designed to protect the identity of the reporter and provide a mechanism for reporters to follow an investigation and receive responses.

In Fiscal 2022, our overall turnover rate was 4.9%.

Compensation, Benefits, and Well-Being

Our compensation program rewards performance and is structured to encourage employees to invest in the Company's future. Employees receive equity, except where unavailable due to local regulations, that is tied to the value of our stock price and vests over time to retain employees while simultaneously aligning their interests with those of our stockholders.

We offer comprehensive benefits to support our employees' and their families' physical health, well-being and financial health, including 401(k) programs in the U.S., statutory pension programs outside the U.S., our employee stock purchase program, flexible work hours and time off, and programs to address mental health, stress, and time-management challenges. We evaluate our benefit offerings globally and are committed to providing tailored benefits based on community needs, including assistance for military members, additional mental health benefits, and support for new birth parents, and those who wish to become parents.

Diversity and Inclusion

We believe that diverse teams fuel innovation, and we are committed to creating an inclusive culture that supports all employees, regardless of gender, gender identity or expression, veteran status, race, ethnicity, or ability.

We have increased our efforts to recruit, develop, and retain a more diverse workforce with a focus on those historically underrepresented in the technology field, including women, Black/African American, and Hispanic/Latino candidates.

Other efforts we have been or are undertaking include:

- Expanded recruiting teams and deepened our college pipeline to engage more diverse students and partnering with minority-serving institutions and professional organizations;
- Supported the development of women employees to build a pipeline of future leaders;
- Supported underrepresented employees through our 11 internal community resource groups;
- Providing training and education to managers and peers on how to foster a supportive environment; and
- Measuring year over year progress and providing leadership visibility on diversity efforts.

As of January 30, 2022, our global workforce was 80% male, 19% female, and 1% not declared and 6% of our workforce in the United States was composed of Black or African American and Hispanic or Latino employees.

Health and COVID-19

We support our people and their families in making their health and safety a top priority. During Fiscal 2022 and the COVID-19 pandemic, we continued our global protocols to keep our workforce safe. For essential labs and offices that remain open, we maintained appropriate safety protocols and social distancing guidelines. We have also made some of

our offices accessible based on a clearly defined set of metrics while adhering to government guidelines. Steps we took to support employees include:

- Providing work from home support, including reimbursement for home office equipment and certain work from home expenses;
- Enhanced health coverage, including-COVID-19 testing, vaccine costs and support, expanded mental health resources and virtual care offerings, and care for those with COVID-19;
- Learning and development resources on how to lead and manage remotely; and
- Opportunities for employees to socially connect with one another virtually.

We will continue a flexible work environment and have instituted Company-wide "rest days" for employees to recharge.

Public Policy Engagement and Accountability

Our NCGC oversees our public policy engagement and accountability. Our Government Relations team engages in public policy advocacy to affect government action on issues of importance to our business, customers, stockholders, and employees, and to provide thought leadership to global governments on issues that directly affect our business. It is also a platform for educating policymakers through demonstrations of NVIDIA's technology, amplifying our work in targeted areas, and collaborating with various organizations on issues of shared interest. We focus our public policy activities in artificial intelligence (AI), specifically to promote investment in core AI research, support workforce development around AI, and provide educational resources to technology policy advisors. NVIDIA may incur expenditures to support or educate viewpoints on public policy issues, including expenditures for intermediaries that advocate on our behalf if it is in our best interest.

NVIDIA does not make contributions of any kind (money, employee time, goods or services, or employee expense reimbursements), to political parties or candidates, including any direct contributions to any intermediary organizations, such as PACs or lobbyists, campaign funds, or trade or industry associations or super PACs. This policy applies in all countries and across all levels of government, even where such contributions are permitted by law.

We belong to trade associations worldwide, representing the interests of the technology industry, industries in which we operate and the broader business community. Where required by law, we file lobbying disclosure reports with U.S. federal, state and local governments.

Management reports to the NCGC about our policies and practices in connection with governmental relations, public policy advocacy, and related expenditures.

NVIDIA's policies and practices related to public policy matters, including lobbying activities, trade association memberships, and related expenditures, are available on our website at <https://investor.nvidia.com/governance/governance-documents>.

Director Compensation

The CC reviews our non-employee director compensation program annually with the assistance of Exequity LLP, the CC's independent compensation consultant. Exequity LLP prepares a comprehensive assessment of our program, including comparison to the peer group of companies used for executive compensation purposes most recently approved by the CC at the time of assessment, an update on recent trends in director compensation, and a review of related corporate governance best practices.

For our non-employee director compensation program for the year starting on our 2021 Meeting, or the 2021 Program, the CC recommended, and the Board approved, a mix of cash and equity awards with an approximate annual value of \$340,000. This was below the median total annual compensation paid by the peer group to their non-employee directors. We do not pay additional fees for serving as a Lead Director, chairperson or member of Board committees or for meeting attendance. Directors who are also employees do not receive fees or equity compensation for service on the Board.

Cash Compensation

The cash portion of the annual retainer, representing \$85,000 on an annualized basis, was paid quarterly.

Equity Compensation

The target value of the annual RSU equity award, or the 2021 Program RSUs, was \$255,000. The number of shares subject to each RSU award equaled this value, divided by the 30-calendar day trailing average closing price of our common stock ending the business day before the 2021 Meeting, which was used instead of the stock price on the date of grant to provide a value less susceptible to possible volatility in the market. The RSUs were granted on the first trading day following the date of our 2021 Meeting. The CC understands that using a historical average stock price can result in the ultimate grant date value of an award as required to be reported in the Director Compensation Table under ASC 718 being different than the target equity value. The CC considered various approaches to granting awards and determined the process described above is appropriate at this time.

To correlate the vesting of the RSUs to the non-employee directors' service on the Board and its committees over the following year, 50% of the 2021 Program RSUs vested on the third Wednesday in November 2021 and 50% will vest on the third Wednesday in May 2022. If a non-employee director's service terminates due to death, his or her RSU grants will immediately vest in full for the benefit of his or her beneficiary. Non-employee directors do not receive dividend equivalents on unvested RSUs.

Non-employee directors can elect to defer settlement of RSUs upon vesting for tax planning purposes to the earlier of (i) a future year (no sooner than 2023 for the 2021 Program RSUs) or (ii) in accordance with the tax rules under Section 409A of the Internal Revenue Code, in connection with the director's cessation of service or certain change in control events. Messrs. Jones and McCaffery, Dr. Shah and Ms. Hudson elected to defer settlement of the RSUs granted to them in Fiscal 2022.

Other Compensation/Benefits

Our non-employee directors are reimbursed for expenses incurred in attending Board and committee meetings and continuing educational programs pursuant to our Corporate Governance Policies. We do not offer change-in-control benefits to our directors, except for the vesting acceleration provisions in our equity plans that apply to all holders of stock awards under such plans if an acquirer does not assume or substitute for such awards.

Director Compensation for Fiscal 2022

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Total (\$)
Robert K. Burgess	82,500	301,381	383,881
Tench Coxe	82,500	301,381	383,881
John O. Dabiri	82,500	301,381	383,881
Persis S. Drell	82,500	301,381	383,881
Dawn Hudson	82,500	301,381	383,881
Harvey C. Jones	82,500	301,381	383,881
Michael G. McCaffery	82,500	301,381	383,881
Stephen C. Neal	82,500	301,381	383,881
Mark L. Perry	82,500	301,381	383,881
A. Brooke Seawell	82,500	301,381	383,881
Aarti Shah	82,500	301,381	383,881
Mark A. Stevens	82,500	301,381	383,881

⁽¹⁾ Comprised of one quarter's worth of the \$75,000 annual cash retainer from the non-employee director compensation program for the year starting on the date of our 2020 Meeting, and three quarters' worth of the \$85,000 annual cash retainer from the 2021 Program.

⁽²⁾ Amounts shown in this column do not reflect dollar amounts actually received by the director. Instead, these amounts reflect the aggregate full grant date fair value calculated in accordance with ASC 718, for all RSU awards granted during Fiscal 2022. The assumptions used in the calculation of values of the awards are set forth under Note 4 to our consolidated financial statements titled *Stock-Based Compensation* in our Form 10-K. On June 4, 2021, each non-employee director serving on the Board received his or her RSU grant for 1,716 shares. The grant date fair value per share for these awards as determined under ASC 718 was \$175.63.

The following table provides information regarding the aggregate number of unvested RSUs held by each of our non-employee directors as of January 30, 2022. None of our non-employee directors held unexercised stock options as of January 30, 2022:

Name	RSUs	Name	RSUs
Robert K. Burgess	860	Michael G. McCaffery	860
Tench Coxe	860	Stephen C. Neal	1,808
John O. Dabiri	2,100	Mark L. Perry	860
Persis S. Drell	860	A. Brooke Seawell	860
Dawn Hudson	860	Aarti Shah	1,996
Harvey C. Jones	860	Mark A. Stevens	860

The following aggregate number of vested RSUs for which settlement was previously deferred were issued in Fiscal 2022: 5,032 RSUs for Dr. Drell, 33,736 RSUs for Ms. Hudson, 8,232 RSU for Mr. Jones, and 5,032 RSUs for Mr. McCaffery.

Review of Transactions with Related Persons

Employees, officers and directors must avoid any activity that conflicts with, or has the appearance of conflicting with, our interests. This policy is included in our Code of Conduct and our Financial Team Code of Conduct. We regularly conduct a review of all related party transactions for potential conflicts of interest and all transactions involving executive officers or directors must be approved by the NCGC in compliance with the Company's policies and the Listing Standards of The Nasdaq Global Select Market. Except as discussed below, there were no transactions with related persons in Fiscal 2022 that would require disclosure in this proxy statement or approval by the NCGC.

Transactions with Related Persons

The daughter of Jen-Hsun Huang, our President and Chief Executive Officer and a member of our Board, is employed at NVIDIA. She does not share a household with Mr. Huang, is not one of our executive officers and does not report directly to Mr. Huang. Her compensation was determined in accordance with NVIDIA's compensation practices applicable to employees with comparable qualifications and responsibilities and holding similar positions and without the involvement of Mr. Huang. Her total compensation for the fiscal year ended January 30, 2022 did not exceed \$160,000. She has received and continues to be eligible for equity awards on the same general terms and conditions as applicable to employees in similar positions who do not have such family relationship.

We have entered into indemnity agreements with our executive officers and directors which provide, among other things, that we will indemnify such executive officer or director, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, executive officer or other agent of NVIDIA, and otherwise to the fullest extent permitted under Delaware law and our Bylaws. We intend to execute similar agreements with our future executive officers and directors.

See the section below titled *Employment, Severance and Change-in-Control Arrangements* for a description of the terms of the 2007 Plan, related to a change-in-control of NVIDIA.

During Fiscal 2022, we granted RSUs to our non-employee directors, and RSUs and PSUs to our executive officers. See the section above titled *Director Compensation* and the section below titled *Executive Compensation*.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of March 21, 2022 as to shares of our common stock beneficially owned by each of our NEOs, each of our directors, all of our directors and executive officers as a group, and all known by us to be beneficial owners of 5% or more of our common stock. Beneficial ownership is determined in accordance with the SEC's rules and generally includes voting or investment power with respect to securities as well as shares of common stock subject to options exercisable, or PSUs or RSUs that will vest, within 60 days of March 21, 2022.

This table is based upon information provided to us by our executive officers and directors. Information about principal stockholders, other than percentages of beneficial ownership, is based solely on Schedules 13G/A filed with the SEC. Unless otherwise indicated and subject to community property laws where applicable, we believe that each of the stockholders named in the table has sole voting and investment power with respect to the shares indicated as beneficially owned. Percentages are based on 2,503,959,006 shares of our common stock outstanding as of March 21, 2022, adjusted as required by SEC rules.

Name of Beneficial Owner	Shares Owned	Shares Issuable Within 60 Days	Total Shares Beneficially Owned	Percent
NEOs:				
Jen-Hsun Huang	84,421,722 ⁽¹⁾	3,100,000	87,521,722	3.50%
Colette M. Kress	447,471 ⁽²⁾	—	447,471	*
Ajay K. Puri	314,654 ⁽³⁾	—	314,654	*
Debra Shoquist	283,840 ⁽⁴⁾	—	283,840	*
Timothy S. Teter	170,459 ⁽⁵⁾	—	170,459	*
Directors, not including Mr. Huang:				
Robert K. Burgess	27,280	860	28,140	*
Tench Coxe	4,384,664 ⁽⁶⁾	860	4,385,524	*
John O. Dabiri	2,812	860	3,672	*
Persis S. Drell	40,980	860	41,840	*
Dawn Hudson	101,148	—	101,148	*
Harvey C. Jones	989,444 ⁽⁷⁾	—	989,444	*
Michael G. McCaffery	19,016 ⁽⁸⁾	—	19,016	*
Stephen C. Neal	5,008 ⁽⁹⁾	860	5,868	*
Mark L. Perry	170,664 ⁽¹⁰⁾	860	171,524	*
A. Brooke Seawell	500,000 ⁽¹¹⁾	860	500,860	*
Aarti Shah	—	—	—	*
Mark A. Stevens	6,257,943 ⁽¹²⁾	860	6,258,803	*
Directors and executive officers as a group (17 persons)	98,137,105 ⁽¹³⁾	3,106,880	101,243,985	4.04%
5% Stockholders:				
The Vanguard Group, Inc.	196,015,550 ⁽¹⁴⁾	—	196,015,550	7.83%
BlackRock, Inc.	177,858,484 ⁽¹⁵⁾	—	177,858,484	7.10%
FMR LLC	158,039,922 ⁽¹⁶⁾	—	158,039,922	6.31%

* Represents less than 1% of the outstanding shares of our common stock.

⁽¹⁾ Includes (a) 61,347,714 shares of common stock held by Jen-Hsun Huang and Lori Huang, as co-trustees of the Jen-Hsun and Lori Huang Living Trust, u/a/d May 1, 1995, or the Huang Trust; (b) 4,948,956 shares of common stock held by J. and L. Huang Investments, L.P., of which the Huang Trust is the general partner; (c) 2,228,000 shares of common stock held by The Huang 2012 Irrevocable Trust, of which Mr. Huang and his wife are co-trustees; (d) 2,969,050 shares of common stock held by The Jen-Hsun Huang 2016 Annuity Trust II, of which Mr. Huang is trustee; (e) 2,969,050 shares of common stock held by The Lori Lynn Huang 2016 Annuity Trust II, of which Mr. Huang's wife is trustee; and (f) 5,007,800 shares of common stock held by The Huang Irrevocable Remainder Trust u/a/d 2/19/2016, of which Mr. Huang and his wife are co-trustees. By virtue of their status as co-trustees of the Huang Trust, The Huang 2012 Irrevocable Trust, and The Huang Irrevocable Remainder Trust, each of Mr. Huang and his wife may be deemed to have shared beneficial ownership of the shares referenced in (a), (b), (c) and (f), and to have shared power to vote or to direct the vote or to dispose of or direct the disposition of such shares.

- (2) Includes 400 shares held by son 1, 400 shares held by son 2, and 76,768 shares held by a limited liability company, the sole member of which is an irrevocable trust of which the trustee is an independent institution.
- (3) Includes (a) 133,280 shares of common stock held by the Ajay K Puri Revocable Trust dtd 12/10/2015, of which Mr. Puri is the trustee and of which Mr. Puri exercises sole voting and investment power, and (b) 4,636 shares of common stock held by The Puri 2019 Irrevocable Children's Trust dtd 12/06/2019, of which Mr. Puri is one of the trustees. Mr. Puri disclaims beneficial ownership of the shares held by The Puri 2019 Irrevocable Children's Trust, except to the extent of his pecuniary interest therein.
- (4) Includes 210,120 shares of common stock held by the Debora C. Shoquist Revocable Living Trust, of which Ms. Shoquist is the trustee.
- (5) Includes 149,144 shares of common stock held by the Horne Teter Family Living Trust, dated February 1, 2019, of which Mr. Teter is a co-trustee and exercises shared voting and investment power.
- (6) Includes (a) 685,248 shares of common stock held in a retirement trust over which Mr. Coxe exercises sole voting and investment power, and (b) 3,697,136 shares of common stock held in The Coxe Revocable Trust, of which Mr. Coxe and his wife are co-trustees and of which Mr. Coxe exercises shared voting and investment power. Mr. Coxe disclaims beneficial ownership on the shares held by The Coxe Revocable Trust, except to the extent of his pecuniary interest therein. Mr. Coxe shares pecuniary interest in shares held in his individual name pursuant to a contractual relationship. Mr. Coxe disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (7) Includes 866,396 shares of common stock held in the H.C. Jones Living Trust, of which Mr. Jones is trustee and of which Mr. Jones exercises sole voting and investment power.
- (8) Includes 13,984 shares of common stock held by the McCaffery Family Trust U/A DTD 11/07/1994 of which Mr. McCaffery is trustee.
- (9) Includes (a) 1,900 shares of shares of common stock held by the 2013 Stephen C. Neal Revocable Trust, of which Mr. Neal is trustee and of which Mr. Neal exercises sole voting and investment power, and (b) 2,252 shares of common stock held by the Neal/Rhyu Revocable Trust dated 05/05/2017, of which Mr. Neal is a co-trustee and exercises shared voting and investment power.
- (10) Includes 160,000 shares of common stock held by The Perry & Pena Family Trust, of which Mr. Perry and his wife are co-trustees and of which Mr. Perry exercises shared voting and investment power.
- (11) Consists of shares of common stock held by the Rosemary & A. Brooke Seawell Revocable Trust U/A dated 1/20/2009, of which Mr. Seawell and his wife are co-trustees and of which Mr. Seawell exercises shared voting and investment power.
- (12) Includes 2,988,343 shares of common stock held by the 3rd Millennium Trust, of which Mr. Stevens and his wife are co-trustees and of which Mr. Stevens exercises shared voting and investment power and 2,640,000 shares of common stock held by the Envy Trust u/a/d December 7, 2021, of which Mr. Stevens is trustee.
- (13) Includes shares owned by all directors and executive officers.
- (14) This information is based solely on a Schedule 13G/A, dated February 9, 2022, filed with the SEC on February 10, 2022 by The Vanguard Group, Inc. reporting its beneficial ownership as of December 31, 2021. The Schedule 13G/A reports that Vanguard has sole voting power with respect to 0 shares and sole dispositive power with respect to 185,753,501 shares. Vanguard is located at 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (15) This information is based solely on a Schedule 13G/A, dated February 1, 2022, filed with the SEC on February 1, 2022 by BlackRock, Inc. reporting its beneficial ownership as of December 31, 2021. The Schedule 13G/A reports that BlackRock has sole voting power with respect to 153,411,587 shares and sole dispositive power with respect to 177,858,484 shares. BlackRock is located at 55 East 52nd Street, New York, New York 10055.
- (16) This information is based solely on a Schedule 13G/A, dated February 8, 2022, filed with the SEC on February 9, 2022 by FMR LLC reporting its beneficial ownership as of December 31, 2021. The Schedule 13G/A reports that FMR has sole voting power with respect to 41,272,753 shares and sole dispositive power with respect to 158,039,922 shares. FMR is located at 245 Summer Street, Boston, Massachusetts 02210.

Proposal 2—Advisory Approval of Executive Compensation

What am I voting on? A non-binding vote, known as “say-on-pay,” to approve our Fiscal 2022 NEO compensation.

Vote required: A majority of the shares present or represented by proxy.

Effect of abstentions: Same as a vote AGAINST.

Effect of broker non-votes: None.

In accordance with Section 14A of the Exchange Act, we are asking our stockholders to vote on an advisory basis, commonly referred to as “say-on-pay”, to approve the Fiscal 2022 compensation paid to our NEOs as disclosed in the CD&A, the compensation tables and the related narrative disclosure contained in this proxy statement. This vote is intended to address the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement, rather than any specific compensation component.

In response to our stockholders’ preference, our Board has adopted a policy of providing for annual “say-on-pay” votes.

This advisory proposal is not binding on the Board or us. Nevertheless, the views expressed by the stockholders, whether through this vote or otherwise, are important to management and the Board and, accordingly, the Board and the CC intend to consider the results of this vote in making determinations in the future regarding NEO compensation arrangements.

Recommendation of the Board

The Board recommends that our stockholders adopt the following resolution:

“RESOLVED, that the Fiscal 2022 compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby **APPROVED**.”

Executive Compensation

Compensation Discussion and Analysis

This CD&A describes our Fiscal 2022 executive compensation goals, philosophies and program design, including the CC's process for determining compensation, the various components of pay, and how our corporate results affected performance-based payout. Our Fiscal 2022 NEOs were:



Jen-Hsun Huang
President and CEO



Colette M. Kress
EVP and CFO



Ajay K. Puri
EVP, Worldwide Field Operations



Debora Shoquist
EVP, Operations



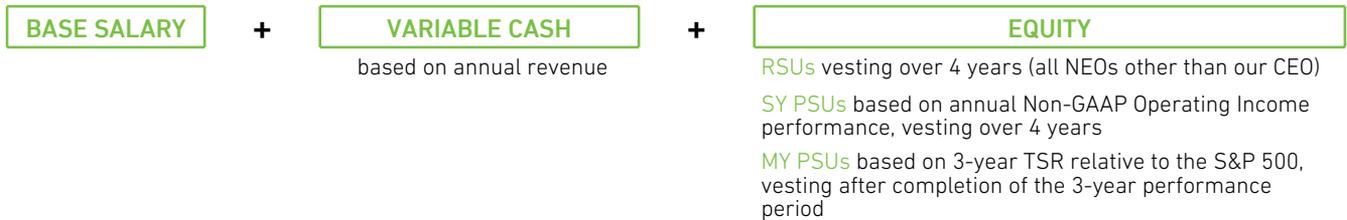
Timothy S. Teter
EVP, General Counsel and Secretary

Fiscal 2022 Executive Compensation Highlights

We faced continued challenges in our supply chain in Fiscal 2022, as our demand exceeded supply for several of our businesses. We continued to ramp the NVIDIA Ampere architecture for Gaming, Professional Visualization and Datacenter, and launched new NVIDIA Ampere architecture products in several of our market platforms. On the strength of our Gaming, Data Center and Professional Visualization market platforms, we achieved record revenue for the Company, which directly impacted the performance payouts under our executive compensation program.

NVIDIA's executive compensation program in Fiscal 2022 continued to be guided by a pay for performance philosophy and was designed to align NEO compensation with the interests of our stockholders. The overall design of the program remained consistent year-over-year, with the following Fiscal 2022 NEO pay highlights:

Components of Pay



Target Pay Adjustments

- Increase in proportion of “at-risk” target pay to **96%** of CEO target pay and **90%** of other NEO target pay
- Increased CEO target variable cash to 200% of base salary (representing 50th percentile of peers)
- No changes to NEOs (other than our CEO) base salary or target variable cash for the fourth consecutive year
- Increase CEO target equity by 33%, increase weighting of MY PSUs to 50% of CEO’s total target equity
- Increase NEOs (other than our CEO) target equity by 39%

Increased Performance Goals

- Fiscal 2022 revenue and Non-GAAP Operating Income Threshold goals set above Fiscal 2021 performance

Performance Achievement; Maximum Payouts

Revenue exceeded Stretch Operating Plan goal



Variable cash payout at **200%** of target

Non-GAAP Operating Income exceeded Stretch Operating Plan goal



200% (**150%** for CEO) of target SY PSU shares eligible to vest

3-year relative TSR exceeded Stretch goal



200% (**150%** for CEO) of target MY PSU shares eligible to vest

Our Compensation Philosophy and Practices

NVIDIA is building a one-of-a-kind company that invents the future, builds amazing technologies, and strives to achieve the highest level of craft. To achieve this vision, we must attract and retain a high-caliber executive team while balancing our stockholders’ interests. While our CC considers numerous factors in making executive pay decisions, our compensation program is guided by the following goals and philosophies:

- **Pay for Performance:** emphasize at-risk and performance-based cash and equity for NEOs based on multiple corporate metrics
- **Provide Competitive Pay:** NEO target compensation should be competitive with our peers; reflects job impact, scope, and responsibilities; and is structured to attract and retain talent
- **Stockholder Alignment:** structure NEO pay to align with stockholders’ long-term interests and adjust in response to feedback received through our annual stockholder engagement and our annual “say-on-pay” vote
- **Simplicity and Transparency:** utilize clear, simple performance metrics that are defined and reported publicly

Our executive compensation program adheres to the following practices:

What We Do
✓ Emphasize at-risk, performance-based compensation, with objective and distinct goals for each such component
✓ Include multi-year PSU awards
✓ Use annual and 3-year performance targets to help determine SY PSU and MY PSU awards earned, respectively
✓ Require NEOs to provide continuous service for 4 years to fully vest in SY PSU and RSU awards
✓ Evaluate and adjust our program annually based on stockholder and corporate governance group feedback
✓ Minimize excessive risk-taking
✓ Cap performance-based variable cash and PSU payouts
✓ Retain an independent compensation consultant reporting directly to the CC
✓ Require NEOs to maintain meaningful stock ownership
✓ Maintain a clawback policy for performance-based compensation

What We Don't Do
✗ Enter into agreements with NEOs providing for specific terms of employment or severance benefits
✗ Give our executive officers special change-in-control benefits
✗ Provide automatic equity vesting upon a change-in-control (except for the provisions in our equity plans that apply to all employees if an acquiring company does not assume or substitute our outstanding stock awards)
✗ Give NEOs supplemental retirement benefits that are not available to all employees or provide excessive perquisites (we provide benefits to our CEO for personal security)
✗ Provide tax gross-ups
✗ Reprice stock options without stockholder approval
✗ Pay dividends or the equivalent on unearned or unvested equity
✗ Permit executive officers, employees or directors to hedge their ownership of NVIDIA stock or to pledge NVIDIA stock as collateral for a loan

How We Determine Executive Compensation

Our CC managed our Fiscal 2022 executive compensation program according to the cycle below:



Roles of the CC, Compensation Consultant and Management

Our CC solicits the input of Mr. Huang and the CC's independent compensation consultant, Exequity, which reports directly to our CC. The roles of our CC, Exequity, and management, including our CEO, CFO, and Human Resources and Legal departments in setting our Fiscal 2022 NEO compensation program are summarized below.

At the CC's direction, Exequity and management recommended a peer group for our program, which was approved by the CC. Management gathered peer data from the Radford Global Technology Survey, which was considered by Exequity in its analysis of Mr. Huang's compensation, and by Mr. Huang in his recommendations on our other NEOs' compensation for Fiscal 2022. The CC considered Exequity's advice, Mr. Huang's recommendations, and management's proposed Fiscal 2022 performance goals prior to making its final and sole decision on all Fiscal 2022 NEO compensation. Exequity also advised the CC on the Fiscal 2022 compensation risk analysis prepared by management. Finally, the CC also certified performance-based compensation payouts for the applicable performance periods ended Fiscal 2022 relating to the Variable Cash Plan, 2022 SY PSUs and 2019 MY PSUs.

During Fiscal 2022, our CC continued to use Exequity for its experience working with our CC and with compensation committees at other technology companies. Our CC analyzed whether Exequity's role raised any conflict of interest, considering: (i) Exequity does not provide any services directly to NVIDIA (although we pay Exequity on the CC's behalf), (ii) the percentage of Exequity's total revenue resulting from fees paid by us on the CC's behalf, (iii) Exequity's conflict of interest policies and procedures, (iv) any business or personal relationship between Exequity and an NEO, or between Exequity's individual compensation advisors and an NEO or any member of our CC, and (v) any NVIDIA stock owned by Exequity or its individual compensation advisors. After considering these factors, our CC determined that Exequity's work did not create any conflict of interest.

Peer Companies and Market Compensation Data

We believe our peers should be companies that (1) compete with us for executive talent; (2) have established businesses, market presence, and complexity similar to us; and (3) are generally of similar size to us, as measured by revenue and/or market capitalization at roughly 0.5-3.5x of us. After consultation with management, the CC determined that the existing peer group continued to be appropriate and did not make changes to our peer group for Fiscal 2022:

Fiscal 2022 Peer Group

Adobe Inc.	Cisco Systems, Inc.	Intuit Inc.	Qualcomm Incorporated	Tesla, Inc.
Advanced Micro Devices, Inc.	IBM	Oracle Corporation	Salesforce.com, Inc.	Texas Instruments
Broadcom Limited	Intel Corporation	PayPal	SAP	VMware, Inc.

Our CC chose each member of the peer group after considering a combination of the factors described above. As a result, while some of our compensation peer group members may be smaller or larger than us in terms of market capitalization or revenue, the CC has determined that such companies were still within a reasonable range of sizes compared to us and should be included in the peer group because we compete with them for talent and because they have established businesses with complexity similar to us.

In determining our Fiscal 2022 peer group, the CC reviewed our trailing 12-month revenue (as previously reported in our second quarter results) and market capitalization as of November 2020, compared to the median of our peer group companies, which was as follows:

	Revenue	Market Capitalization
Fiscal 2022 Peer Group Median	\$23.20 billion	\$165.77 billion
NVIDIA	\$13.06 billion	\$331.51 billion

Our CC reviews market practices and compensation data from the Radford survey for peer companies' comparably situated executives when determining the components of our executive compensation program, as well as total compensation. We compare the total compensation opportunity for our NEOs and similarly situated executives at the 50th percentile of peer company data, and the CC considers the factors below in determining NEO compensation opportunities.

Factors Used in Determining Executive Compensation

In addition to peer data, our CC considers the following factors in making executive compensation decisions. The weight given to each factor may differ among NEOs and each component of pay, and is subject to the CC's sole discretion.

- ✓ The need to attract and retain talent in a highly competitive industry
- ✓ Stockholder feedback regarding our executive pay
- ✓ The simplicity of the overall program and the transparency of the performance metrics
- ✓ An NEO's past performance and anticipated future contributions
- ✓ Our financial performance and forecasted results
- ✓ The need for NEOs to address new business challenges
- ✓ Changes in the scale and complexity of our business
- ✓ Each NEO's current total compensation
- ✓ Each NEO's unvested equity
- ✓ Internal pay equity relative to similarly situated executives and the scope and complexity of the department(s) or function(s) the NEO manages
- ✓ Our CEO's recommendations for the other NEOs, including his understanding of each NEO's performance, capabilities, contributions
- ✓ Our CC's independent judgment
- ✓ Our philosophy that an NEO's total compensation opportunity and percentage of at-risk pay should increase with responsibility
- ✓ The total compensation cost and stockholder dilution from executive compensation, to maintain a responsible cost structure for our compensation programs*

* See Note 4, *Stock-Based Compensation* of our Form 10-K consolidated financial statements for a discussion of stock-based compensation cost.

Components of Pay

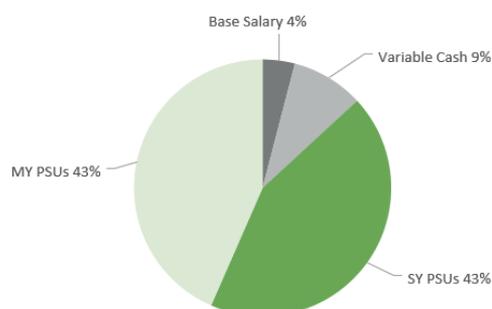
Taking into account (i) the Company's Fiscal 2022 outlook at the time of determining executive compensation, (ii) stockholder feedback from our annual outreach efforts, and (iii) strong Fiscal 2021 say-on-pay approval, the CC maintained the same elements for our executive pay program for Fiscal 2022, with some adjustments to further strengthen the link between corporate performance and NEO pay, including an increase to the proportion of pay that is at-risk. The primary components of NVIDIA's Fiscal 2022 executive compensation program are summarized below:

	Fixed Compensation		At-Risk Compensation		
	Base Salary	Variable Cash	SY PSUs	MY PSUs	RSUs ⁽¹⁾
Form	Cash	Cash	Equity	Equity	Equity
Who Receives	NEOs	NEOs	NEOs	NEOs	NEOs except our CEO
When Granted or Determined	Annually in March	Annually in March	Granted annually in March	Granted annually in March	Granted annually in March
When Paid, Earned, or Issued	Retroactively paid to start of fiscal year, via semi-monthly payroll	If a goal is achieved, earned after fiscal year end, paid in March	Shares eligible to vest determined after fiscal year end based on performance achieved; if a goal is achieved, shares issued on each vesting date, subject to the NEO's continued service	Shares eligible to vest determined after 3rd fiscal year end based on performance achieved; if a goal is achieved, shares issued on the sole vesting date, subject to the NEO's continued service	Shares issued on each vesting date, subject to the NEO's continued service
Performance Measure	N/A	Revenue (determines cash payout)	Non-GAAP Operating Income (determines number of shares eligible to vest)	TSR relative to the S&P 500 (determines number of shares eligible to vest)	N/A
Performance Period	N/A	1 year	1 year	3 years	N/A
Vesting Period	N/A	N/A	4 years from grant	3 years from grant	4 years from grant
Vesting Terms	N/A	N/A	If at least Threshold achieved, 25% on approximately the 1-year anniversary of the grant date; 6.25% quarterly thereafter	If at least Threshold achieved, 100% on approximately the 3-year anniversary of the grant date	6.25% vests quarterly from the date of grant
Timeframe Emphasized	Annual	Annual	Long-term	Long-term	Long-term
Purpose	Compensate for expected day-to-day performance	Reward for annual corporate financial performance	Align with stockholder interests by linking NEO pay to annual operational performance	Align with long-term stockholder interests by linking NEO pay to multi-year relative shareholder return	Align with stockholder interests by linking NEO pay to the performance of our common stock
Maximum Amount That Can Be Earned	N/A	200% of target award opportunity under our Variable Cash Plan	150% of Mr. Huang's SY PSU target opportunity and 200% of our other NEOs' respective SY PSU target opportunity Ultimate value delivered depends on stock price on date earned and shares vest	150% of Mr. Huang's MY PSU target opportunity and 200% of our other NEOs' respective MY PSU target opportunity Ultimate value delivered depends on stock price on date earned and shares vest	100% of grant Ultimate value delivered depends on stock price on date shares vest

⁽¹⁾ Our CC considers RSUs to be at-risk pay because the realized value depends on our stock price, which is a financial performance measure.

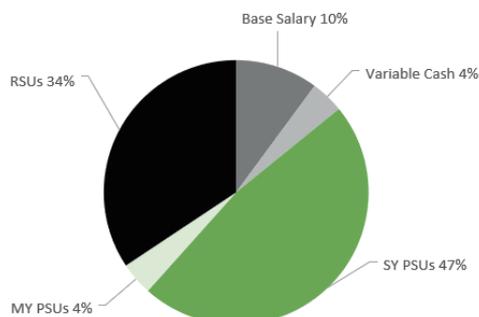
% OF CEO FISCAL 2022 TARGET PAY ⁽²⁾

96% of target pay at-risk



% OF OTHER NEO FISCAL 2022 TARGET PAY ⁽²⁾

90% of target pay at-risk



⁽²⁾ Based on total target pay as approved by the CC, consisting of base salary, target opportunity under our Variable Cash Plan, and target value of equity opportunities the CC intended to deliver.

We provide our NEOs with insurance benefits and eligibility to participate in our 2012 ESPP and 401(k) plan on the same basis as our other employees. We may also provide limited perquisites to our NEOs from time to time. For more information about the other compensation and benefits we provide to our NEOs, including in Fiscal 2022, see the section below titled *Other Compensation and Benefits*.

Compensation Actions and Achievements

Stockholder Outreach and Feedback

We value stockholder feedback and conduct an annual stockholder outreach program. During the Fall of 2020, in preparing for Fiscal 2022 compensation decisions, we contacted our top institutional holders who held 1% or more of our stock, with an aggregate ownership of approximately 33% of our common stock outstanding. Members of management and the Board, including our Lead Director and a member of our CC, ultimately discussed executive compensation with representatives of stockholders holding an aggregate of approximately 32% of our common stock. Our stockholders generally provided positive feedback on our pay for performance alignment and the simplicity of our executive compensation program design.

After considering their feedback, and the say-on-pay approval rate of 95% of our NEO's Fiscal 2021 compensation, our CC determined to maintain the same general elements and metrics for our Fiscal 2022 NEO pay program, but (i) set the Threshold performance goals for revenue and Non-GAAP Operating Income above Fiscal 2021 actual results, and (ii) increased the proportion of "at-risk" target pay to further align pay with performance, as described below. In the Fall of 2021, members of management and the Board, including our Lead Director and a member of our CC, again engaged in stockholder outreach. The CC considered the feedback from these meetings in making decisions regarding the current Fiscal 2023 executive compensation program.

Total Target Compensation Approach

In evaluating Fiscal 2022 compensation, our CC reviewed each NEO's total target pay opportunity and distribution across different pay elements. Our CC compared Mr. Huang's base salary, target variable cash opportunity, target equity opportunity, and total target pay against chief executives of our peer companies. For our other NEOs, their respective total target pay was reviewed against similarly situated executives of our peer companies. The CC also considered the factors discussed above in *Factors Used in Determining Executive Compensation* and the CC's specific compensation objectives for Fiscal 2022. Our CC did not use a single formula or assign a specific weight to any one factor in determining each NEO's target pay. Instead, our CC used its business judgment and experience to set total target compensation, mix of cash and equity, and fixed and at-risk pay opportunities for each NEO to achieve our program's objectives. When the CC set each element of pay for an NEO, it considered the context of the levels of the other pay elements, and the resulting total target pay for such NEO. These amounts and structure allowed our NEOs to realize above-market value from equity awards and variable cash incentives only upon exceptional corporate performance.

For Fiscal 2022, the CC determined that increases to each NEO's total target pay were needed given the increased scale and complexity of the Company, the greater demands that have been placed on our NEOs and that the performance of our NEOs was critical to our delivery of record results for Fiscal 2022 and continued strong momentum. Accordingly, the CC increased Mr. Huang's total target pay by approximately 31% and each other NEO's total target pay by an average of 31%, with all increases pertaining to at-risk pay opportunities only.

While the CC generally made no changes to base salary and target variable cash compared to the prior year, it did increase Mr. Huang's target variable cash to 200% of his base salary, which brought his target variable cash compensation, as a percentage of his base salary, to the 50th percentile of peer company chief executive officers. The CC increased Mr. Huang's target equity opportunity to bring his pay closer to the median of peer company chief executive officers and based on the increased scale and complexity of the Company. The CC increased our NEO's target equity opportunities due to each NEO's increased responsibilities and scope as the Company has grown, and to provide for retention.

Continued Emphasis on Long-Term, At-Risk, Performance-Based Equity Awards

For Fiscal 2022, the CC decided that the largest portion of NEOs' total target pay would remain in the form of at-risk, equity with performance-based vesting. The CC believes an emphasis on long-term, at-risk opportunities drives results and increases NEO and stockholder alignment, while providing sufficient annual cash compensation to be competitive and retain our NEOs. The PSUs and RSUs provide long-term incentives and retention benefits because our NEOs must achieve, for PSUs, the predetermined performance goal and, for both PSUs and RSUs, remain with us for a multi-year period (3 years for MY PSUs and 4 years for SY PSUs and RSUs) to fully vest in the awards.

The CC concluded that, given Mr. Huang's position as CEO, 100% of his equity grants should be at-risk and performance-based, tightly aligning his interests with stockholders. Consistent with its practice in recent years, the CC granted Mr. Huang's target equity opportunity 100% in the form of SY PSUs (which value is aligned with our annual Non-GAAP Operating Income performance) and MY PSUs (which value is aligned with our 3-year relative stock price performance). However, for Fiscal 2022 the CC structured Mr. Huang's equity to be more heavily weighted towards MY PSUs (consisting of 50% of Mr. Huang's target equity opportunity) than in prior years, to increase the emphasis on longer-term performance. For each of our other NEOs, the CC provided approximately 40% of the target equity opportunity in the form of RSUs and approximately 60% of the target equity opportunity in the form of PSUs. The CC, after considering our CEO's recommendations, determined this mix provided an appropriate balance, by placing a greater emphasis on awards contingent upon performance goal achievement while still providing a meaningful amount of time-vesting RSUs to encourage retention and to reward our other NEOs, in line with our stock performance over the long-term.

The CC evaluated market positioning, internal pay equity, individual performance, and level of unvested equity to determine a target equity opportunity value for our NEOs. The CC felt it was appropriate to increase the value of our CEO's target equity opportunity for Fiscal 2022 to bring that portion of pay closer to the median of peer company chief executive officers, representing an increase of 33% from Fiscal 2021. The target equity opportunity values for our other NEOs represented an average increase of 39% from Fiscal 2021, which the CC felt was appropriate due to their increased responsibilities, to reflect the increased scale and complexity of our businesses, as well as to provide for retention in a competitive talent market. Increases were determined for each individual based on the CC's evaluation of the factors described above, as well as each NEO's performance and the scope of their role. Mr. Teter's target equity opportunity increased significantly based on the demands of his responsibilities and the increasing complexity of his role in intellectual property, regulatory, acquisitions and investment areas.

To determine actual shares of RSUs and target numbers of SY PSUs and MY PSUs awarded to our NEOs, the CC used the 30-calendar day trailing average closing price of our common stock ending on the last day of the calendar month prior to the date of grant, which was used instead of the stock price on the date of grant to provide a value less susceptible to possible volatility in the market. The CC understands that using a historical average stock price can result in the ultimate grant date value of an award as required to be reported in the Summary Compensation Table under ASC 718 being different than the target equity opportunity value. The CC considered various approaches to granting awards and determined the process described above is appropriate at this time.

The target numbers of SY PSU and MY PSU shares were eligible to vest upon our achievement of the Base Operating Plan Non-GAAP Operating Income performance goal for the Fiscal 2022 one-year period, and the Target TSR performance goal relative to the S&P 500 over a 3-year period starting at the beginning of Fiscal 2022, respectively. No shares were eligible to vest if at least Threshold performance was not achieved. Shares underlying any PSUs that are not earned are cancelled.

If the Company achieved at least Threshold performance, the minimum number of shares eligible to vest was 50% of the SY PSU target opportunity and 25% of the MY PSU target opportunity. If the Company achieved at least Stretch Operating Plan performance for SY PSUs (or Stretch performance for MY PSUs), the maximum number of shares eligible to vest was capped at 150% of Mr. Huang's, and 200% of our other NEOs' respective, PSU target opportunities.

Goals for and Achievement of Performance-Based Compensation

Based on the Fiscal 2022 strategic plan as approved by the Board, the CC set performance metrics and goals, and certified the Company's performance achievement with resulting payouts to our NEOs, as set forth below:

PERFORMANCE METRICS			
	Variable Cash Plan	SY PSUs	MY PSUs
Metric	Revenue	Non-GAAP Operating Income	TSR relative to the S&P 500
Timeframe	1 year	1 year	3 years
CC's Rationale for Metric	Drives value, contributes to Company's long-term success Focuses on growth in new and existing markets Distinct, separate metric from Non-GAAP Operating Income	Drives value, contributes to Company's long-term success Reflects our annual revenue generation and effective operating expense management Distinct, separate metric from revenue	Aligns directly with long-term shareholder value creation Provides comparison of our stock price performance, including dividends, against a capital market index in which we compete Relative performance goal accounts for macroeconomic factors impacting the market

PERFORMANCE GOALS						
	Variable Cash Plan		SY PSUs		MY PSUs	
	Fiscal 2022 Revenue Performance Goal	Payout as a % of Target Opportunity ⁽¹⁾	Fiscal 2022 Non-GAAP Operating Income Performance Goal	Shares Eligible to Vest as a % of Target Opportunity ⁽¹⁾	Fiscal 2020 - Fiscal 2022 Relative TSR Performance Goal ⁽²⁾	Shares Eligible to Vest as a % of Target Opportunity ⁽¹⁾
Threshold	\$18.5 billion	50%	\$7.0 billion	50%	25th percentile	25%
Base Operating Plan (Target for MY PSUs)	\$20.5 billion	100%	\$8.3 billion	100%	50th percentile	100%
Stretch Operating Plan (Stretch for MY PSUs)	\$23.3 billion	200%	\$10.1 billion	150% for CEO; 200% for other NEOs	75th percentile	150% for CEO; 200% for other NEOs

PERFORMANCE ACHIEVEMENT AND PAYOUTS			
	Variable Cash Plan	SY PSUs	MY PSUs ⁽³⁾
Performance	Revenue \$26.9 billion*	Non-GAAP Operating Income \$12.7 billion*	3-year TSR of 626%* 100th percentile of S&P 500
Payout	200% of target	150% of CEO's; 200% of other NEOs' target SY PSUs ⁽⁴⁾	150% of CEO's; 200% of other NEOs' target MY PSUs ⁽⁵⁾

⁽¹⁾ For achievement between Threshold and Base Operating Plan (or Target for MY PSUs) and between Base Operating Plan (or Target for MY PSUs) and Stretch Operating Plan (or Stretch for MY PSUs), payouts would be determined using straight-line interpolation. Achievement less than Threshold would result in no payout, and exceeding Stretch Operating Plan (or Stretch for MY PSUs) would result in the capped maximum payout.

⁽²⁾ MY PSUs covering the Fiscal 2020 – Fiscal 2022 performance period were granted in Fiscal 2020. MY PSUs granted in Fiscal 2022 covered the Fiscal 2022 – Fiscal 2024 performance period and consisted of the same performance goal structure and payout opportunities as those covering Fiscal 2020 – Fiscal 2022 performance period.

⁽³⁾ Represents achievement and payout of MY PSUs granted in Fiscal 2020, with a performance period ending with Fiscal 2022.

⁽⁴⁾ 25% of the eligible SY PSU shares vested on March 16, 2022, approximately one year after grant, and 6.25% will vest every quarter thereafter for the next three years.

⁽⁵⁾ 100% of the eligible MY PSUs vested on March 16, 2022, after the 3-year performance period.

* Revenue is GAAP revenue, as the Company reports in its respective earnings materials. Non-GAAP Operating Income is GAAP operating income as the Company reports in its respective earnings materials, excluding stock-based compensation expense, acquisition-related costs, IP-related costs and other costs. Consistent with prior years, 3-year TSR for purposes of the MY PSUs represents cumulative stock price appreciation, including dividends paid during such period (which are assumed to be reinvested in the stock), and is measured based on the average daily closing stock price for the 60 trading days immediately preceding the first day and the last day of the applicable 3-year performance period. This averaging period mitigates the impact of one-day or short-term stock price fluctuations at the beginning or end of the performance period.

Each of the performance goal levels as described above were set by the CC with the following objectives:

- **Threshold** was uncertain, but attainable and high enough to create value; represented an appropriately decelerated payout for performance below Base Operating Plan (Target for MY PSUs)
- **Base Operating Plan (Target for MY PSU)** was uncertain but attainable with significant effort and execution success; included budgeted investments in future businesses and revenue growth (and for PSUs, gross margin growth) considering macroeconomic conditions and reasonable but challenging growth estimates for ongoing and new businesses
- **Stretch Operating Plan (Stretch for MY PSU)** required exceptional achievement; only possible with strong market factors and a very high level of management execution and corporate performance

Achievement of goals for Fiscal 2021 and Fiscal 2022 MY PSU grants will be determined after January 2023 and January 2024, respectively.

Target Fiscal 2022 Compensation Actions

The CC's target Fiscal 2022 compensation actions are summarized below for each NEO, reflecting the target value of the variable cash and equity opportunities the CC intended to deliver, as well as the variable cash earned and PSUs which became eligible to vest. The CC considered the factors set forth in *Factors Used in Determining Executive Compensation* above to set the total target pay opportunity for each NEO and to make the Fiscal 2022 changes to NEO target pay opportunity, which are described in *Compensation Actions and Achievement - Total Target Compensation Approach* above.

Jen-Hsun Huang

President & CEO

	Target Pay (\$)	Fiscal 2022 Compensation Actions
Base Salary	1,000,000	No change from Fiscal 2021
Variable Cash	2,000,000	Up 33% from Fiscal 2021 target to balance market competitiveness with peer company chief executive officers; earned at \$4,000,000
Equity	19,999,572	Up 33% from Fiscal 2021 target
SY PSUs	9,999,786	70,040 shares Target opportunity; 105,060 shares became eligible to vest
MY PSUs	9,999,786	70,040 shares Target opportunity
Total	22,999,572	Up 31% from Fiscal 2021 target

Colette M. Kress

EVP & CFO

	Target Pay (\$)	Fiscal 2022 Compensation Actions
Base Salary	900,000	No change from Fiscal 2021
Variable Cash	300,000	No change from Fiscal 2021 target; earned at \$600,000
Equity	8,799,355	Up 29% from Fiscal 2021 target
SY PSUs	4,839,988	33,900 shares Target opportunity; 67,800 shares became eligible to vest
MY PSUs	439,739	3,080 shares Target opportunity
RSUs	3,519,628	Granted 24,652 shares
Total	9,999,355	Up 25% from Fiscal 2021 target

Ajay K. Puri

EVP, Worldwide Field Operations

	Target Pay (\$)	Fiscal 2022 Compensation Actions
Base Salary	950,000	No change from Fiscal 2021
Variable Cash	650,000	No change from Fiscal 2021 target; earned at \$1,300,000
Equity	8,399,021	Up 31% from Fiscal 2021 target
SY PSUs	4,619,547	32,356 shares Target opportunity; 64,712 shares became eligible to vest
MY PSUs	419,751	2,940 shares Target opportunity
RSUs	3,359,722	Granted 23,532 shares
Total	9,999,021	Up 25% from Fiscal 2021 target

Debora Shoquist

EVP, Operations

	Target Pay (\$)	Fiscal 2022 Compensation Actions
Base Salary	850,000	No change from Fiscal 2021
Variable Cash	250,000	No change from Fiscal 2021 target; earned at \$500,000
Equity	6,899,338	Up 17% from Fiscal 2021 target
SY PSUs	3,794,893	26,580 shares Target opportunity; 53,160 shares became eligible to vest
MY PSUs	344,938	2,416 shares Target opportunity
RSUs	2,759,507	Granted 19,328 shares
Total	7,999,338	Up 14% from Fiscal 2021 target

Timothy S. Teter

EVP, General Counsel &
Secretary

	Target Pay (\$)	Fiscal 2022 Compensation Actions
Base Salary	850,000	No change from Fiscal 2021
Variable Cash	250,000	No change from Fiscal 2021 target; earned at \$500,000
Equity	6,899,338	Up 77% from Fiscal 2021 target
SY PSUs	3,794,893	26,580 shares Target opportunity; 53,160 shares became eligible to vest
MY PSUs	344,938	2,416 shares Target opportunity
RSUs	2,759,507	Granted 19,328 shares
Total	7,999,338	Up 60% from Fiscal 2021 target

Additional Executive Compensation Practices, Policies, and Procedures

Other Compensation and Benefits

In Fiscal 2022, we provided risk-based and business related security services to our CEO. These security services were provided because the need for security arises from the nature of his employment as our CEO and the security services mitigate risks to our business. In Fiscal 2022 security costs for our CEO included (i) the cost of third-party assessments to help determine the overall security needs for our CEO and (ii) transportation costs related to a car service for our CEO. The costs related to the personal security measures for our CEO are included in the "All Other Compensation" column in the Summary Compensation Table. In evaluating potential prerequisites, we consider the cost to the Company relative to the perceived value to our employees, as well as other corporate governance and employee relations factors. We believe that all Company-incurred security costs are reasonable and necessary for the Company's benefit.

We also provide medical, vision, dental, and accidental death and disability insurance, as well as time off and paid holidays for our NEOs, on the same basis as our other employees. Like other employees, our NEOs are eligible to participate in our 2012 ESPP, unless otherwise prohibited by the rules of the Internal Revenue Service, and our 401(k) plan, which included a Company match of salary deferral contributions of up to \$7,000 for calendar 2021, which increased to up to \$9,000 for calendar 2022. For Fiscal 2022 (which consisted of a portion of calendar year 2021 and 2022), Mr. Huang, Mr. Puri and Ms. Shoquist each received a \$7,000 401(k) match, while Ms. Kress and Mr. Teter each received matches of \$7,500. We believe these benefits are consistent with benefits provided by companies with which we compete for executive-level talent. We do not provide any other prerequisites or other personal benefits to our NEOs.

Equity Grant Timing Practices

The CC approves all equity award grants to our NEOs on or before the grant date. The CC's general practice is to complete its annual executive compensation review and determine performance goals and target compensation for our NEOs, and then equity awards are granted to NEOs and become effective. This process is further described above under the section titled *How We Determine Executive Compensation*. Accordingly, annual equity awards are typically granted to our NEOs in March. On occasion, the CC may grant equity awards outside of our annual grant cycle for new hires, promotions, recognition, retention or other purposes. While the CC has discretionary authority to approve equity awards to our NEOs outside of the cycle described above, the CC does not have a practice or policy of granting equity awards in anticipation of the release of material nonpublic information and we do not in any event time the release of material non-public information in coordination with grants of equity awards in a manner that intentionally benefits our NEOs.

Stock Ownership Guidelines

The Board believes that executive officers should hold a significant equity interest in NVIDIA. Our Corporate Governance Policies require the CEO to hold shares of our common stock valued at six times his base salary, and our other NEOs to

hold shares of our common stock valued at the NEO's respective base salary. Shares that count toward the ownership guidelines include shares held by the NEO, shares held in trust for the NEO and his/her immediate family, and shares held by immediate family members, but not unvested or unexercised equity awards. NEOs have up to five years from appointment to reach the ownership threshold. The stock ownership guidelines are intended to further align NEO interests with stockholder interests. Each NEO currently exceeds the stock ownership requirements.

Compensation Recovery ("Clawback") Policy

We maintain a Compensation Recovery Policy for all employees. Under this policy, if we are required to prepare an accounting restatement to correct an accounting error on an interim or annual financial statement included in a report on Form 10-Q or Form 10-K due to material noncompliance with any financial reporting requirement under the federal securities laws, or a Restatement, and if the Board or a committee of independent directors concludes that our CEO, our CFO or any other employee received a variable compensation payment that would not have been payable if the original interim or annual financial statements had reflected the Restatement, which we refer to as the Overpayment, then:

- Our CEO and our CFO will disgorge the net after-tax portion of the Overpayment; and
- The Board or the committee of independent directors in its sole discretion may require any other employee to repay the Overpayment. In using its discretion, the Board or the independent committee may consider whether such person was involved in the preparation of our financial statements or otherwise caused the need for the Restatement and may, to the extent permitted by applicable law, recoup amounts by (1) requiring partial or full repayment by such person of any variable or incentive compensation or any gains realized on the exercise of stock options or on the open-market sale of vested shares, (2) canceling up to all and any outstanding equity awards held by such person and/or (3) adjusting the future compensation of such person.

We will review and update the Compensation Recovery Policy as necessary for compliance with the clawback policy provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act when the final regulations related to that policy are issued.

Tax and Accounting Implications

Under Section 162(m), compensation paid to each of the Company's "covered employees" that exceeds \$1 million per taxable year is generally non-deductible, excluding certain performance-based compensation that qualifies for an exception pursuant to the transition relief provided by the Tax Cuts and Jobs Act.

The CC looks at a variety of factors in making its decisions and retains the flexibility to provide compensation for the NEOs in a manner consistent with the goals of the Company's executive compensation program and the best interests of the Company and its stockholders, which may include providing for compensation that is not deductible by the Company due to the deduction limit under Section 162(m). The CC also retains the flexibility to modify compensation that was initially intended to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with the Company's business needs.

Our CC also considers the impact of Section 409A of the Internal Revenue Code, and in general, our executive plans and programs are designed to comply with the requirements of that section to avoid the possible adverse tax consequences that may arise from non-compliance.

Under ASC 718, the Company is required to estimate and record an expense for each award of equity compensation over the vesting period of the award. We record share-based compensation expense on an ongoing basis according to ASC 718.

Risk Analysis of Our Compensation Plans

With the oversight of the CC, Company management from Legal, Human Resources and Finance, as well as Exequity, the independent consultant engaged by the CC, performed an assessment of the Company's compensation programs and policies for Fiscal 2022 as generally applicable to our employees to ascertain any potential material risks that may be created by our compensation programs. The assessment focused on programs with variability of payout and the ability of participants to directly affect payout and the controls over participant action and payout—specifically, the Company's variable cash compensation, equity compensation, and sales incentive compensation programs. We identified the key terms of these programs, potential concerns regarding risk taking behavior, and specific risk mitigation features. The assessment was first presented to our Senior Vice President, Human Resources; our CFO; and our General Counsel, and then presented to the CC.

The CC considered the findings of the assessment described above and concluded that our compensation programs, which are structured to recognize both short-term and long-term contributions to the Company, do not create risks which are reasonably likely to have a material adverse effect on our business or financial condition.

The CC believes that the following compensation design features guard against excessive risk-taking:

- ✓ Our compensation program encourages our employees to remain focused on both our short-term and long-term goals
- ✓ We design our variable cash and PSU compensation programs for executives so that payouts are based on achievement of corporate performance targets, and we cap the potential award payout
- ✓ We have internal controls over our financial accounting and reporting which is used to measure and determine the eligible compensation awards under our Variable Cash Plan and our SY PSUs
- ✓ Financial plan target goals and final awards under our Variable Cash Plan and our SY PSUs are approved by the CC and consistent with the annual operating plan approved by the full Board each year
- ✓ MY PSUs are designed with a relative goal
- ✓ We have a compensation recovery policy applicable to all employees that allows NVIDIA to recover compensation paid in situations of fraud or material financial misconduct
- ✓ All executive officer equity awards have multi-year vesting
- ✓ We have stock ownership guidelines that we believe are reasonable and are designed to align our executive officers' interests with those of our stockholders
- ✓ We enforce a "no-hedging" policy and a "no-pledging" policy involving our common stock which prevents our employees from insulating themselves from the effects of NVIDIA stock price performance

Summary Compensation Table for Fiscal 2022, 2021, and 2020

The following table summarizes information regarding the compensation earned by our NEOs during Fiscal 2022, 2021, and 2020. Fiscal 2022 and 2020 were 52-week years. Fiscal 2021 was a 53-week year.

Name and Principal Position	Fiscal Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Jen-Hsun Huang	2022	996,216	18,660,407	4,000,000	81,038 ⁽³⁾	23,737,661
<i>President and CEO</i>	2021	1,017,355	15,279,780	3,000,000	19,266 ⁽⁴⁾	19,316,401
	2020	996,514	9,676,920	805,444	13,402 ⁽⁴⁾	11,492,280
Colette M. Kress	2022	896,595	8,269,020	600,000	10,312 ⁽⁵⁾	9,775,927
<i>Executive Vice President and CFO</i>	2021	915,620	6,595,691	600,000	9,731 ⁽⁵⁾	8,121,042
	2020	896,863	3,307,188	219,667	9,122 ⁽⁵⁾	4,432,840
Ajay K. Puri	2022	946,406	7,892,819	1,300,000	33,493 ⁽⁴⁾	10,172,718
<i>Executive Vice President, Worldwide Field Operations</i>	2021	966,487	6,208,052	1,300,000	33,388 ⁽⁴⁾	8,507,927
	2020	946,689	3,410,921	475,944	23,151 ⁽⁴⁾	4,856,705
Debora Shoquist	2022	846,784	6,483,557	500,000	21,478 ⁽⁵⁾	7,851,819
<i>Executive Vice President, Operations</i>	2021	864,752	5,722,904	500,000	21,581 ⁽⁵⁾	7,109,237
	2020	847,037	2,407,200	183,056	20,478 ⁽⁵⁾	3,457,771
Timothy S. Teter	2022	846,784	6,483,557	500,000	12,402 ⁽⁵⁾	7,842,743
<i>Executive Vice President, General Counsel and Secretary</i>	2021	864,752	3,783,191	500,000	9,921 ⁽⁵⁾	5,157,864
	2020	847,037	1,918,173	183,056	9,122 ⁽⁵⁾	2,957,388

⁽¹⁾ Amounts shown in this column do not reflect dollar amounts actually received by the NEO. Instead, these amounts reflect the aggregate full grant date fair value calculated in accordance with ASC 718 for the respective fiscal year for grants of RSUs, SY PSUs, and MY PSUs, as applicable. The assumptions used in the calculation of values of the awards are set forth under Note 4 to our consolidated financial statements titled Stock-Based Compensation in our Form 10-K. With regard to the stock awards with performance-based vesting conditions, the reported grant date fair value assumes the probable outcome of the conditions at Base Operating Plan for SY PSUs and Target for MY PSUs, determined in accordance with applicable accounting standards.

Assuming Stretch Operating Plan and Stretch performance in Fiscal 2022 and a stock price equal to the grant date fair value of the SY PSUs and MY PSUs, the value granted in Fiscal 2022 would be \$13,897,074 and \$14,093,536 for Mr. Huang, \$8,968,415 and \$1,047,816 for Ms. Kress, \$8,559,942 and \$1,000,188 for Mr. Puri, \$7,031,872 and \$821,923 for Ms. Shoquist, and \$7,031,872 and \$821,923 for Mr. Teter.

Assuming Stretch Operating Plan and Stretch performance in Fiscal 2021 and a stock price equal to the grant date fair value of the SY PSUs and MY PSUs, the value granted in Fiscal 2021 would be \$14,108,899 and \$8,810,497 for Mr. Huang, \$7,035,748 and \$1,038,639 for Ms. Kress, \$6,621,880 and \$977,914 for Mr. Puri, \$6,104,546 and \$901,416 for Ms. Shoquist, and \$4,035,208 and \$596,212 for Mr. Teter.

Assuming Stretch Operating Plan and Stretch performance in Fiscal 2020 and a stock price equal to the grant date fair value of the SY PSUs and MY PSUs, the value granted in Fiscal 2020 would be \$9,780,540 and \$4,734,840 for Mr. Huang, \$3,793,664 and \$479,310 for Ms. Kress, \$3,882,578 and \$479,310 for Mr. Puri, \$2,815,610 and \$368,700 for Ms. Shoquist, and \$2,371,040 and \$368,700 for Mr. Teter.

⁽²⁾ As applicable, reflects amounts earned in Fiscal 2022, 2021, and 2020 and paid in March or April of each respective year pursuant to our Variable Cash Plan for each respective year. For further information please see our Compensation Discussion and Analysis above.

⁽³⁾ Reflects the cost of security arrangements for Mr. Huang and a match of contributions to our 401(k) savings plan, a contribution to a health savings account and imputed income from life insurance coverage. The match of contributions to our 401(k) savings plan, a contribution to a health savings account and imputed income from life insurance coverage are available to all eligible NVIDIA employees. For Fiscal 2022 the cost of security measures included (i) \$56,588 which is the amount NVIDIA paid to a third-party for assessments to help determine overall security needs for Mr. Huang and (ii) \$2,308 for a car service. For Fiscal 2022, the match of contributions for our 401(k) savings plan was \$7,000 for Mr. Huang. For Fiscal 2022 the match of contributions to a health savings account was \$2,500 for Mr. Huang. For Fiscal 2022 imputed income from life insurance coverage was \$12,642 for Mr. Huang.

⁽⁴⁾ Represents a match of contributions to our 401(k) savings plan, a contribution to a health savings account and imputed income from life insurance coverage. These benefits are available to all eligible NVIDIA employees. For Fiscal 2022, the match of contributions for our 401(k) savings plan was \$7,000 for Mr. Puri. For Fiscal 2022 the match of contributions to a health savings account was \$1,250 for Mr. Puri. For Fiscal 2022 imputed income from life insurance coverage was \$25,243 for Mr. Puri.

⁽⁵⁾ Represents a match of contributions to our 401(k) savings plan and imputed income from life insurance coverage. These benefits are available to all eligible NVIDIA employees. For Fiscal 2022, the match of contributions for our 401(k) savings plan was \$7,500 for Ms. Kress, \$7,000 for Ms. Shoquist and \$7,500 for Mr. Teter. For Fiscal 2022 imputed income from life insurance coverage was \$2,812 for Ms. Kress, \$14,478 for Ms. Shoquist and \$4,902 for Mr. Teter.

Grants of Plan-Based Awards for Fiscal 2022

The following table provides information regarding all grants of plan-based awards that were made to or earned by our NEOs during Fiscal 2022. Disclosure on a separate line item is provided for each grant of an award made to an NEO. The information in this table supplements the dollar value of stock and other awards set forth in the *Summary Compensation Table for Fiscal Years 2022, 2021, and 2020* by providing additional details about the awards. The PSUs and RSUs set forth in the following table were made under our 2007 Plan. PSUs are eligible to vest based on performance against pre-established criteria. Both SY PSUs and RSUs are subject to service-based vesting.

Name	Type of Award	Grant Date	Approval Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards (\$) ⁽²⁾
				Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Jen-Hsun Huang	SY PSU	3/16/21	3/15/21 ⁽³⁾		—		35,020	70,040	105,060	—	9,264,716 ⁽⁴⁾
	MY PSU	3/16/21	3/15/21 ⁽⁵⁾		—		17,508	70,040	105,060	—	9,395,691
	Variable Cash Plan	3/15/21	3/15/21	1,000,000	2,000,000	4,000,000		—		—	—
Colette M. Kress	SY PSU	3/16/21	3/16/21 ⁽³⁾		—		16,948	33,900	67,800	—	4,484,207 ⁽⁴⁾
	MY PSU	3/16/21	3/16/21 ⁽⁵⁾		—		772	3,080	6,160	—	523,908
	RSU	3/16/21	3/16/21		—			—		24,652 ⁽⁶⁾	3,260,905
	Variable Cash Plan	3/15/21	3/15/21	150,000	300,000	600,000		—		—	—
Ajay K. Puri	SY PSU	3/16/21	3/15/21 ⁽³⁾		—		16,176	32,356	64,712	—	4,279,971 ⁽⁴⁾
	MY PSU	3/16/21	3/15/21 ⁽⁵⁾		—		736	2,940	5,880	—	500,094
	RSU	3/16/21	3/15/21		—			—		23,532 ⁽⁶⁾	3,112,754
	Variable Cash Plan	3/15/21	3/15/21	325,000	650,000	1,300,000		—		—	—
Debora Shoquist	SY PSU	3/16/21	3/16/21 ⁽³⁾		—		13,288	26,580	53,160	—	3,515,936 ⁽⁴⁾
	MY PSU	3/16/21	3/16/21 ⁽⁵⁾		—		604	2,416	4,832	—	410,962
	RSU	3/16/21	3/16/21		—			—		19,328 ⁽⁶⁾	2,556,660
	Variable Cash Plan	3/15/21	3/15/21	125,000	250,000	500,000		—		—	—
Timothy S. Teter	SY PSU	3/16/21	3/15/21 ⁽³⁾		—		13,288	26,580	53,160	—	3,515,936 ⁽⁴⁾
	MY PSU	3/16/21	3/15/21 ⁽⁵⁾		—		604	2,416	4,832	—	410,962
	RSU	3/16/21	3/15/21		—			—		19,328 ⁽⁶⁾	2,556,660
	Variable Cash Plan	3/15/21	3/15/21	125,000	250,000	500,000		—		—	—

⁽¹⁾ Represents range of awards payable under our Fiscal 2022 Variable Cash Plan.

⁽²⁾ Amounts shown in this column do not reflect dollar amounts actually received by the NEO. Instead, these amounts reflect the aggregate full grant date fair value calculated in accordance with ASC 718 for the awards. The assumptions used in the calculation of values of the awards are set forth under Note 4 to our consolidated financial statements titled *Stock-Based Compensation* in our Form 10-K. With regard to the stock awards with performance-based vesting conditions, the reported grant date fair value assumes the probable outcome of the conditions at Base Operating Plan for SY PSUs and Target for MY PSUs, determined in accordance with applicable accounting standards.

⁽³⁾ Represents range of possible shares able to be earned with respect to SY PSUs.

⁽⁴⁾ Based on the performance that was actually achieved for Fiscal 2022, the grant date fair value for the NEOs' SY PSUs would be: \$13,897,074 for Mr. Huang, \$8,968,415 for Ms. Kress, \$8,559,942 for Mr. Puri, \$7,031,872 for Ms. Shoquist and \$7,031,872 for Mr. Teter.

⁽⁵⁾ Represents range of possible shares able to be earned with respect to MY PSUs.

⁽⁶⁾ Represents RSUs granted.

Outstanding Equity Awards as of January 30, 2022

The following table presents information regarding outstanding equity awards held by our NEOs as of January 30, 2022.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Number of Units of Stock That Have Not Vested (#)	Market Value of Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares That Have Not Vested (\$) ⁽²⁾
Jen-Hsun Huang	292,340	—	3.615	3/20/2022	—	—	—	—
	1,200,000	—	3.4275	9/18/2022	—	—	—	—
	950,000	—	3.155	3/19/2023	—	—	—	—
	950,000	—	4.000	9/17/2023	—	—	—	—
	—	—	—	—	6,968 ⁽³⁾	1,591,491	—	—
	—	—	—	—	54,240 ⁽⁴⁾	12,388,416	—	—
	—	—	—	—	132,000 ⁽⁵⁾	30,148,800	—	—
	—	—	—	—	130,704 ⁽⁶⁾	29,852,794	—	—
	—	—	—	—	105,060 ⁽⁷⁾	23,995,704	—	—
	—	—	—	—	—	—	116,176 ⁽⁸⁾	26,534,598
Colette M. Kress	—	—	—	—	—	—	105,060 ⁽⁹⁾	23,995,704
	—	—	—	—	696 ⁽¹⁰⁾	158,966	—	—
	—	—	—	—	2,024 ⁽³⁾	462,282	—	—
	—	—	—	—	1,832 ⁽¹¹⁾	418,429	—	—
	—	—	—	—	9,876 ⁽¹²⁾	2,255,678	—	—
	—	—	—	—	15,780 ⁽⁴⁾	3,604,152	—	—
	—	—	—	—	10,400 ⁽⁵⁾	2,375,360	—	—
	—	—	—	—	23,704 ⁽¹³⁾	5,413,994	—	—
	—	—	—	—	65,184 ⁽⁶⁾	14,888,026	—	—
	—	—	—	—	20,032 ⁽¹⁴⁾	4,575,309	—	—
Ajay K. Puri	—	—	—	—	67,800 ⁽⁷⁾	15,485,520	—	—
	—	—	—	—	—	—	10,536 ⁽⁸⁾	2,406,422
	—	—	—	—	—	—	6,160 ⁽⁹⁾	1,406,944
	—	—	—	—	728 ⁽¹⁰⁾	166,275	—	—
	—	—	—	—	2,068 ⁽³⁾	472,331	—	—
	—	—	—	—	1,916 ⁽¹¹⁾	437,614	—	—
	—	—	—	—	10,376 ⁽¹²⁾	2,369,878	—	—
	—	—	—	—	16,148 ⁽⁴⁾	3,688,203	—	—
	—	—	—	—	10,400 ⁽⁵⁾	2,375,360	—	—
	—	—	—	—	22,312 ⁽¹³⁾	5,096,061	—	—
Debora Shoquist	—	—	—	—	61,344 ⁽⁶⁾	14,010,970	—	—
	—	—	—	—	19,120 ⁽¹⁴⁾	4,367,008	—	—
	—	—	—	—	64,712 ⁽⁷⁾	14,780,221	—	—
	—	—	—	—	—	—	9,920 ⁽⁸⁾	2,265,728
	—	—	—	—	—	—	5,880 ⁽⁹⁾	1,342,992
	—	—	—	—	488 ⁽¹⁰⁾	111,459	—	—
	—	—	—	—	1,508 ⁽³⁾	344,427	—	—
	—	—	—	—	1,284 ⁽¹¹⁾	293,266	—	—
	—	—	—	—	6,876 ⁽¹²⁾	1,570,478	—	—
	—	—	—	—	11,712 ⁽⁴⁾	2,675,021	—	—
—	—	—	—	8,000 ⁽⁵⁾	1,827,200	—	—	
—	—	—	—	20,568 ⁽¹³⁾	4,697,731	—	—	
—	—	—	—	56,552 ⁽⁶⁾	12,916,477	—	—	
—	—	—	—	15,704 ⁽¹⁴⁾	3,586,794	—	—	
—	—	—	—	53,160 ⁽⁷⁾	12,141,744	—	—	
—	—	—	—	—	—	9,144 ⁽⁸⁾	2,088,490	
—	—	—	—	—	—	4,832 ⁽⁹⁾	1,103,629	

Timothy S. Teter	—	—	—	—	328 ⁽¹⁰⁾	74,915	—	—
	—	—	—	—	1,284 ⁽³⁾	293,266	—	—
	—	—	—	—	856 ⁽¹¹⁾	195,510	—	—
	—	—	—	—	4,628 ⁽¹²⁾	1,057,035	—	—
	—	—	—	—	9,864 ⁽⁴⁾	2,252,938	—	—
	—	—	—	—	8,000 ⁽⁵⁾	1,827,200	—	—
	—	—	—	—	13,596 ⁽¹³⁾	3,105,326	—	—
	—	—	—	—	37,384 ⁽⁶⁾	8,538,506	—	—
	—	—	—	—	15,704 ⁽¹⁴⁾	3,586,794	—	—
	—	—	—	—	53,160 ⁽⁷⁾	12,141,744	—	—
	—	—	—	—	—	—	6,048 ⁽⁸⁾	1,381,363
	—	—	—	—	—	—	4,832 ⁽⁹⁾	1,103,629

⁽¹⁾ Unless otherwise noted, represents the closing price of our common stock as reported by Nasdaq on the date of grant which is the exercise price per share of stock option grants made pursuant to our 2007 Plan.

⁽²⁾ Calculated by multiplying the number of RSUs or PSUs that have not vested or have not been earned, as applicable, by the closing price (\$228.40) of NVIDIA's common stock on January 28, 2021, the last trading day before the end of our Fiscal 2022, as reported by Nasdaq.

⁽³⁾ The RSU was earned on January 27, 2019, based on achievement of a performance goal. The RSU vested as to 25% of the shares on March 20, 2019, and vested as to 6.25% approximately every three months thereafter over the next three years such that the RSU was fully vested on March 16, 2022.

⁽⁴⁾ The RSU was earned on January 26, 2020, based on achievement of a performance goal. The RSU vested as to 25% of the shares on March 18, 2020, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 15, 2023.

⁽⁵⁾ The RSU was earned on January 30, 2022, based on achievement of a performance goal. The RSU vested as to 100% of the shares on March 16, 2022.

⁽⁶⁾ The RSU was earned on January 31, 2021, based on achievement of a performance goal. The RSU vested as to 25% of the shares on March 17, 2021, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 20, 2024.

⁽⁷⁾ Represents the number of shares subject to the RSU that became eligible to vest, determined as of January 30, 2022, based on assuming achievement of Stretch Operating Plan performance goals. The PSU vested as to 25% of the shares on March 16, 2022, and vests as to 6.25% approximately every three months thereafter over the next three years such that the PSU will be fully vested on March 19, 2025.

⁽⁸⁾ Represents the possible number of shares that could be earned based on achieving Stretch performance goals. The number of PSUs that could be earned is based on our TSR relative to the S&P 500 from January 26, 2020 through January 29, 2023. If the performance goal is achieved, the shares earned will vest as to 100% on March 15, 2023. If the Threshold performance goal is achieved, 38,724 shares will be earned by Mr. Huang, 2,632 shares will be earned by Ms. Kress, 2,480 shares will be earned by Mr. Puri, 2,284 shares will be earned by Ms. Shoquist, and 1,512 shares will be earned by Mr. Teter. If the Target performance goal is achieved, 77,452 shares will be earned by Mr. Huang, 5,268 shares will be earned by Ms. Kress, 4,960 shares will be earned by Mr. Puri, 4,572 shares will be earned by Ms. Shoquist, and 3,024 shares will be earned by Mr. Teter.

⁽⁹⁾ Represents the possible number of shares that could be earned based on achieving Stretch performance goals. The number of PSUs that could be earned is based on our TSR relative to the S&P 500 from January 31, 2021 through January 28, 2024. If the performance goal is achieved, the shares earned will vest as to 100% on March 20, 2024. If the Threshold performance goal is achieved, 17,508 shares will be earned by Mr. Huang, 772 shares will be earned by Ms. Kress, 736 shares will be earned by Mr. Puri, 604 shares will be earned by Ms. Shoquist, and 604 shares will be earned by Mr. Teter. If the Target performance goal is achieved, 70,040 shares will be earned by Mr. Huang, 3,080 shares will be earned by Ms. Kress, 2,940 shares will be earned by Mr. Puri, 2,416 shares will be earned by Ms. Shoquist, and 2,416 shares will be earned by Mr. Teter.

⁽¹⁰⁾ The RSU vested as to 25% on March 20, 2019, and vested as to 6.25% approximately every three months thereafter over the next three years such that the RSU was fully vested on March 16, 2022.

⁽¹¹⁾ The RSU vested as to 25% on September 18, 2019, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on September 21, 2022.

⁽¹²⁾ The RSU vested as to 25% on March 18, 2020, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 15, 2023.

⁽¹³⁾ The RSU vested as to 25% on March 17, 2021, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 20, 2024.

⁽¹⁴⁾ The RSU vested as to 6.25% on June 16, 2021, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 19, 2025.

Option Exercises and Stock Vested in Fiscal 2022

The following table shows information regarding option exercises and stock vested by our NEOs during Fiscal 2022.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Jen-Hsun Huang	2,107,660	506,809,477	290,620 ⁽³⁾	49,104,264
Colette M. Kress	—	—	128,792 ⁽⁴⁾	23,656,158
Ajay K. Puri	—	—	126,064 ⁽⁵⁾	23,179,106
Debra Shoquist	—	—	104,056 ⁽⁶⁾	19,057,344
Timothy S. Teter	—	—	80,192 ⁽⁷⁾	14,423,835

⁽¹⁾ Represents the gross number of shares acquired on vesting. Shares were withheld from these amounts to pay taxes due upon vesting.

⁽²⁾ Represents the number of shares acquired on vesting multiplied by the fair market value of our common stock as reported by Nasdaq on the date of vesting.

⁽³⁾ Includes an aggregate of 144,104 shares that were withheld to pay taxes due upon vesting.

⁽⁴⁾ Includes an aggregate of 67,030 shares that were withheld to pay taxes due upon vesting.

⁽⁵⁾ Includes an aggregate of 61,426 shares that were withheld to pay taxes due upon vesting.

⁽⁶⁾ Includes an aggregate of 50,520 shares that were withheld to pay taxes due upon vesting.

⁽⁷⁾ Includes an aggregate of 42,212 shares that were withheld to pay taxes due upon vesting.

Employment, Severance and Change-in-Control Arrangements

Employment Agreements. Our executive officers are “at-will” employees and we do not have employment, severance or change-in-control agreements with our executive officers.

Change-in-Control Arrangements. Our 2007 Plan provides that in the event of a corporate transaction or a change-in-control, outstanding stock awards may be assumed, continued, or substituted by the surviving corporation. If the surviving corporation does not assume, continue, or substitute such stock awards, then (a) with respect to any stock awards that are held by individuals performing services for NVIDIA immediately prior to the effective time of the transaction, the vesting and exercisability provisions of such stock awards will be accelerated in full and such stock awards will be terminated if not exercised prior to the effective date of the corporate transaction or change-in-control, and (b) all other outstanding stock awards will be terminated if not exercised on or prior to the effective date of the corporate transaction or change-in-control.

Potential Payments Upon Termination or Change-in-Control

Upon a change-in-control or certain other corporate transactions of NVIDIA, unvested RSUs and PSUs will fully vest in some cases as described above under *Employment, Severance and Change-in-Control Arrangements—Change-in-Control Arrangements*. The table below shows our estimates of the amount of the benefit each of our NEOs would have received if the unvested RSUs and PSUs held by them as of January 30, 2022 had become fully vested as a result of a change-in-control, calculated by multiplying the number of unvested RSUs and PSUs held by the applicable NEO by the \$228.40 closing price of our common stock on January 28, 2022.

Name	Unvested RSUs and PSUs at January 30, 2022 ⁽¹⁾	Total Estimated Benefit (\$) ⁽¹⁾
Jen-Hsun Huang	497,444	113,616,210
Colette M. Kress	186,576	42,613,958
Ajay K. Puri	179,468	40,990,491
Debora Shoquist	152,260	34,776,184
Timothy S. Teter	119,664	27,331,258

⁽¹⁾ With respect to unvested PSUs, the amounts in these columns assume performance at Base Operating Plan (with respect to SY PSUs granted in Fiscal 2022) and Target (with respect to MY PSUs granted in Fiscal 2020, Fiscal 2021, and Fiscal 2022) in accordance with SEC rules. The two tables below reflect the actual numbers of the SY PSUs granted in Fiscal 2022 and MY PSUs granted in Fiscal 2020 that would be eligible to vest, based on our performance during the relevant performance period for such awards, as certified by our CC shortly after the end of Fiscal 2022. The values of the estimated and actual SY PSUs and MY PSUs in the tables below were calculated by multiplying the applicable number of SY PSUs and MY PSUs held by each respective NEO and listed below, by the \$228.40 closing price of our common stock on January 28, 2022.

SY PSUs granted in Fiscal 2022 - Actual Achievement (versus Base Operating Performance)

Name	Estimated SY PSUs Granted in Fiscal 2022 at Base Operating Plan Performance (#)	Value of Estimated SY PSUs Granted in Fiscal 2022 at Base Operating Plan Performance (\$)	Actual SY PSUs Granted in Fiscal 2022 Eligible to Vest (#)	Value of Actual SY PSUs Granted in Fiscal 2022 Eligible to Vest (\$)
Jen-Hsun Huang	70,040	15,997,136	105,060	23,995,704
Colette M. Kress	33,900	7,742,760	67,800	15,485,520
Ajay K. Puri	32,356	7,390,110	64,712	14,780,221
Debora Shoquist	26,580	6,070,872	53,160	12,141,744
Timothy S. Teter	26,580	6,070,872	53,160	12,141,744

MY PSUs granted in Fiscal 2020 - Actual Achievement (versus Target Performance)

Name	Estimated MY PSUs Granted in Fiscal 2020 at Target Performance (#)	Value of Estimated MY PSUs Granted in Fiscal 2020 at Target Performance (\$)	Actual MY PSUs Granted in Fiscal 2020 Eligible to Vest (#)	Value of Actual MY PSUs Granted in Fiscal 2020 Eligible to Vest (\$)
Jen-Hsun Huang	88,000	20,099,200	132,000	30,148,800
Colette M. Kress	5,200	1,187,680	10,400	2,375,360
Ajay K. Puri	5,200	1,187,680	10,400	2,375,360
Debora Shoquist	4,000	913,600	8,000	1,827,200
Timothy S. Teter	4,000	913,600	8,000	1,827,200

The actual number of MY PSUs granted in Fiscal 2021 that will become eligible to vest will be determinable after January 29, 2023, the ending date of the three year measurement period for MY PSUs.

The actual number of MY PSUs granted in Fiscal 2022 that will become eligible to vest will be determinable after January 28, 2024, the ending date of the three year measurement period for MY PSUs.

Pay Ratio

We determined the ratio of: (a) the annual total compensation of our CEO, to (b) the median of the annual total compensation of all our employees, except for our CEO, both calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.

To determine the median of the annual total compensation of all of our employees, except for our CEO, for Fiscal 2022, we used a consistently applied compensation measure which aggregated, for each employee employed by us on the last business day of Fiscal 2022, or January 30, 2022: (i) target base salary as of January 30, 2022 (annualized for permanent employees who were employed by us for less than the entire fiscal year), (ii) variable cash earned during Fiscal 2022, and (iii) aggregate full grant date fair value of equity awards granted during Fiscal 2022, calculated in accordance with ASC 718 and assuming the probable outcome of the conditions at Base Operating Plan for performance-based awards. Compensation paid in foreign currencies was converted to U.S. dollars based on exchange rates in effect on January 30, 2022.

After applying the methodology described above, we determined the identity of our median employee for Fiscal 2022, whose compensation for Fiscal 2022 was \$217,542. Our CEO's compensation for Fiscal 2022 was \$23,737,661. Therefore, our Fiscal 2022 CEO to median employee pay ratio was 109:1.

This pay ratio represents our reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K and applicable guidance, which provide significant flexibility in how companies identify the median employee. Each company may use a different methodology and make different assumptions. As a result, and as explained by the SEC when it adopted these rules, in considering the pay ratio disclosure, stockholders should keep in mind that the rule was not designed to facilitate comparisons of pay ratios among different companies, even companies within the same industry, but rather to allow stockholders to better understand and assess each company's compensation practices and pay ratio disclosures. We did not use our Fiscal 2022 CEO to median employee pay ratio in making compensation decisions.

Compensation Committee Interlocks and Insider Participation

At the beginning of Fiscal 2022, the CC initially consisted of Messrs. Burgess, Coxe, Jones, and Dr. Drell. After the 2021 Meeting, the CC became composed of Messrs. Burgess, Coxe, Dabiri, and Jones and Ms. Hudson. No member of the CC is an officer or employee of NVIDIA, and none of our executive officers serve as a member of the board or compensation committee of any entity that has one or more executive officers serving as a member of our Board or CC.

Compensation Committee Report

The Compensation Committee of the Board of Directors oversees the compensation programs of NVIDIA on behalf of the Board of Directors. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement.

In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Annual Report on Form 10-K of NVIDIA for the year ended January 30, 2022 and in this proxy statement.

Compensation Committee

Robert K. Burgess
Tench Coxe
John O. Dabiri
Dawn Hudson
Harvey C. Jones

Proposal 3—Ratification of the Selection of Independent Registered Public Accounting Firm for Fiscal 2023

What am I voting on? Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2023.

Vote required: A majority of the shares present or represented by proxy.

Effect of abstentions: Same as a vote AGAINST.

Effect of broker non-votes: None (because this is a routine proposal, there are no broker non-votes).

The AC has selected PwC, which has audited our financial statements annually since 2004, to serve as our independent registered public accounting firm for Fiscal 2023. Our lead audit partner at PwC will serve no more than five consecutive years in that role. Stockholder ratification of the AC's selection of PwC is not required by our Bylaws. As a matter of good corporate governance, we are submitting the selection of PwC to our stockholders for ratification. If our stockholders do not ratify the selection, the AC will reconsider whether or not to retain PwC. Even if the selection is ratified, the AC in its sole discretion may direct the appointment of a different independent registered public accounting firm at any time during the fiscal year if it determines that such a change would be in our best interests and those of our stockholders. The AC believes it is in the best interests of NVIDIA and our stockholders to retain PwC.

We expect that a representative of PwC will attend the 2022 Meeting. The PwC representative will have an opportunity to make a statement at the 2022 Meeting if he or she so desires and will also be available to respond to appropriate stockholder questions.

Recommendation of the Board

The Board recommends that you vote **FOR** the ratification of the selection of PwC as our independent registered accounting firm for our fiscal year ending January 29, 2023.

Fees Billed by the Independent Registered Public Accounting Firm

The following is a summary of fees billed by PwC for Fiscal 2022 and 2021 for audit, tax and other professional services during each fiscal year:

	Fiscal 2022	Fiscal 2021
Audit Fees ⁽¹⁾	\$ 6,762,002	\$ 6,283,381
Audit Related Fees ⁽²⁾	491,100	—
Tax Fees ⁽³⁾	708,680	609,281
All Other Fees ⁽⁴⁾	12,900	7,200
Total Fees	\$ 7,974,682	\$ 6,899,862

⁽¹⁾ For the audit of our consolidated financial statements, including business combination activities during the year, the audit of our internal control over financial reporting, review of our quarterly financial statements and annual reports, review of SEC registration statements and related consents, review of SEC filings for public debt financing and related comfort letters, and fees related to statutory audits of some of our international entities.

⁽²⁾ For a system pre-implementation control assessment and other attestation services.

⁽³⁾ For tax compliance and consultation services.

⁽⁴⁾ For products or services other than those referenced above, including subscription to accounting research software.

All services provided for Fiscal 2022 and 2021 described above were pre-approved by the AC or the Chairperson of the AC through the authority granted to him by the AC, which is described below. Our AC determined that the rendering of services other than audit services by PwC was compatible with maintaining PwC's independence.

Pre-Approval Policies and Procedures

The AC has adopted policies and procedures for the pre-approval of all audit and permissible non-audit services rendered by our independent registered public accounting firm. The policy generally permits pre-approvals of specified permissible services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the AC's approval of the scope of the engagement of our independent registered public accounting firm or on an individual case-by-case basis before the independent registered public accounting firm is engaged to provide each service. In some cases the full AC provides pre-approval for up to a year related to a particular defined task or scope. In other cases, the AC has delegated power to Mr. McCaffery, the Chairperson of our AC, to pre-approve additional non-audit services if the need for the service was unanticipated and approval is required prior to the next scheduled meeting of the AC. Mr. McCaffery then communicates such pre-approval to the full AC at its next meeting.

Report of the Audit Committee of the Board of Directors

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any of our filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent specifically incorporated by reference therein.

The Audit Committee, or AC, oversees accounting, financial reporting, internal control over financial reporting, financial practices and audit activities of NVIDIA and its subsidiaries. The AC reviews the results and scope of the audit and other services provided by the independent registered public accounting firm and reviews financial statements and the accounting policies followed by NVIDIA prior to the issuance of the financial statements with both management and the independent registered public accounting firm.

Management is responsible for the financial reporting process, the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States, or GAAP, the system of internal control over financial reporting, and the procedures designed to facilitate compliance with accounting standards and applicable laws and regulations. PricewaterhouseCoopers LLP, or PwC, our independent registered public accounting firm for Fiscal 2022, was responsible for performing an independent audit of the consolidated financial statements and issuing a report on the consolidated financial statements and of the effectiveness of our internal control over financial reporting as of January 30, 2022. PwC's judgments as to the quality, not just the acceptability, of our accounting principles and such other matters are required to be disclosed to the AC under applicable standards. The AC oversees these processes. Also, the AC has ultimate authority and responsibility to select, evaluate and, when appropriate, terminate the independent registered public accounting firm. The AC approves audit fees and non-audit services provided by and fees paid to the independent registered public accounting firm.

NVIDIA has an internal audit function that reports to the AC. This function is responsible for objectively reviewing and evaluating the adequacy, effectiveness and quality of our system of internal controls and the operating effectiveness of our business processes. The AC approves an annual internal audit plan and monitors the activities and performance of our internal audit function throughout the year to ensure the plan objectives are carried out and met.

The AC members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management or the independent registered public accounting firm. The AC does not plan or conduct audits, determine that our financial statements are complete and accurate and in accordance with GAAP or assess our internal control over financial reporting. The AC relies, without additional independent verification, on the information provided by our management and on the representations made by management that the financial statements have been prepared with integrity and objectivity, and the opinion of PwC that such financial statements have been prepared in conformity with GAAP.

In this context, the AC reviewed and discussed the audited consolidated financial statements for Fiscal 2022 with management and our internal control over financial reporting with management and PwC. Specifically, the AC discussed with PwC the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. We have received from PwC the written disclosures and letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the AC concerning independence. The AC also considered whether the provision of certain permitted non-audit services by PwC is compatible with PwC's independence and discussed PwC's independence with PwC.

Based on the AC's review and discussions, the AC recommended to the Board of Directors that the audited consolidated financial statements be included in the Annual Report on Form 10-K of NVIDIA for the fiscal year ended January 30, 2022.

AUDIT COMMITTEE

Michael G. McCaffery

Mark L. Perry

A. Brooke Seawell

Aarti Shah

Mark A. Stevens

Proposal 4—Approval of an Amendment to our Restated Certificate of Incorporation to Increase the Number of Authorized Shares of Common Stock from 4 Billion to 8 Billion Shares

What am I voting on? Approval of a Charter amendment to increase the number of authorized shares of common stock from 4 billion to 8 billion shares.

Vote required: A majority of the shares outstanding.

Effect of abstentions: Same as a vote AGAINST.

Effect of broker non-votes: None (because this is a routine proposal, there are no broker non-votes).

For purposes of this Proposal 4, the term “**Proposed Amendment**” refers to an amendment of our Charter.

Description of the Proposed Amendment

Our Charter currently authorizes the issuance of up to 4 billion shares of common stock, par value \$0.001 per share, and 2 million shares of preferred stock, par value \$0.001 per share.

On March 3, 2022, our Board adopted resolutions approving a Charter amendment to increase the number of authorized shares of common stock from 4 billion to 8 billion shares. Our Board is recommending the proposed increase in the number of authorized shares of common stock to provide adequate shares of common stock for general corporate purposes, as further described below. The Board determined that the Proposed Amendment is advisable and in the best interests of the Company and directed that the Proposed Amendment be submitted for adoption and approval by stockholders at the 2022 Meeting.

The full text of the Proposed Amendment is set forth in Appendix A to this Proxy Statement. The Proposed Amendment would not affect the number of authorized shares of preferred stock. Currently, there are no shares of preferred stock issued and outstanding.

Recommendation of the Board

The Board recommends that you vote **FOR** the approval of the Proposed Amendment to increase the number of authorized shares of common stock from 4 billion to 8 billion shares.

Purposes and Effect of the Proposed Amendment and Effect of Stockholder Approval

To assist our stockholders in evaluating the merits of this Proposal 4, our outstanding, reserved, and authorized shares of common stock prior to approval of this Proposal 4 are as follows:

Description of Capital	Number of Shares
As of April 4, 2022:	
1. Shares of common stock outstanding	2,504,014,351
2. Equity awards outstanding and shares reserved for future issuance under our equity incentive plans and employee stock purchase plan	408,741,169
3. Aggregate shares of common stock outstanding and reserved for issuance (sum of rows 1 and 2)	2,912,755,520
4. Shares of common stock authorized by our Charter PRIOR to approval of Proposal 4	4,000,000,000

As a general matter, the increase in our authorized but unissued shares of common stock as a result of the Proposed Amendment would enable the Board to issue additional shares of common stock in its discretion from time to time for general corporate purposes, including, but not limited to, stock dividends and/or stock splits, expanding our business through mergers and acquisitions, providing equity incentives to employees, officers or directors, and the raising of additional capital. Such issuances would occur without further action or approval of our stockholders and would be subject to and limited by any rules or listing requirements of Nasdaq or of any other applicable rules or regulations. Except for shares of common stock reserved for grant(s) pursuant to our equity incentive plans and employee stock purchase plan, the Company does not currently have any other plans, agreements, commitments or understandings with respect to the issuance of the additional shares (or the currently authorized but unissued shares) of common stock, nor do we currently have any plans, arrangements, commitments or understandings with respect to the issuance of any shares of preferred stock.

Any additional authorized shares of common stock, if and when issued, would be part of our existing class of common stock, and would have the same rights and privileges as the currently outstanding shares of common stock. The holders of common stock are not entitled to preemptive rights or cumulative voting.

If the Proposed Amendment is not adopted and approved by the stockholders, it will not be filed with the Secretary of State of the State of Delaware and our authorized number of shares of common stock will remain at 4 billion. Failure by the stockholders to approve the Proposed Amendment would reduce the ability of the Board to take the potential future actions to issue additional common stock discussed above.

Effective Date of Proposed Amendment

If our stockholders adopt and approve the Proposed Amendment, it will become effective on the date that it is filed with the Secretary of State of the State of Delaware, which we anticipate will be on or around June 6, 2022.

Reservation of Rights

Our Board reserves the right to not proceed with the Proposed Amendment and to abandon the Proposed Amendment without further action by our stockholders at any time before the effectiveness of the filing of the Proposed Amendment with the Secretary of State of the State of Delaware, even if the Proposed Amendment is adopted and approved by our stockholders at the Meeting. By voting in favor of the Proposed Amendment, you are expressly also authorizing our Board to delay, not proceed with, and abandon, the Proposed Amendment if it should so decide, in its sole discretion, that such action is in the best interests of our Company and its stockholders. If the Board elects to abandon the Proposed Amendment, the number of authorized shares of common stock will remain at 4 billion.

Proposal 5—Approval of an Amendment and Restatement of our Amended and Restated 2007 Equity Incentive Plan to Increase the Share Reserve by 51.5 Million Shares

What am I voting on? Approval of an amendment and restatement of our 2007 Plan.

Vote required: A majority of the shares present or represented by proxy.

Effect of abstentions: Same as a vote AGAINST.

Effect of broker non-votes: None.

For purposes of this Proposal 5, the term “**Proposed 2007 Plan**” refers to an amendment and restatement of our 2007 Plan. Our CC approved the Proposed 2007 Plan in April 2022, subject to stockholder approval, which we are requesting at the 2022 Meeting.

Summary of Change

The Proposed 2007 Plan contains the following material change from the 2007 Plan:

- **Increased Shares Authorized for Issuance.** An increase of 51,500,000 shares, for an aggregate maximum number of shares of our common stock authorized for issuance under the Proposed 2007 Plan of 1,028,971,064 shares, subject to adjustment for certain changes in our capitalization.

Purpose of the Proposed 2007 Plan and Effect of Stockholder Approval

Competition for talent in our industry and in Silicon Valley is more intense than ever, and equity is a key component of our recruitment and retention efforts. If the Proposed 2007 Plan is approved by our stockholders, we will utilize the Proposed 2007 Plan to award equity and performance incentives, at levels determined appropriate by our CC, to secure and retain our employees, consultants, and directors, and to align their interests with those of our stockholders.

If approved, the Proposed 2007 Plan will become effective upon the date of the 2022 Meeting. If not approved, the Proposed 2007 Plan will not become effective and our 2007 Plan will continue in its current form.

Recommendation of the Board

The Board recommends that you vote **FOR** the approval of the Proposed 2007 Plan.

Overhang

The following table provides additional information regarding our overhang, or potential stockholder dilution, and is equal to the number of shares subject to our outstanding equity awards, plus the number of shares available to be granted, divided by total shares of common stock outstanding:

	As of April 4, 2022 (Record Date)
Total Shares Subject to Outstanding Stock Options	5,676,538
Weighted-Average Exercise Price Per Share of Outstanding Stock Options	\$3.54
Weighted-Average Remaining Term of Outstanding Stock Options (years)	0.96
Total Shares Subject to Outstanding Full Value Awards ⁽¹⁾	42,851,374
Total Shares Available for Grant under the 2007 Plan ⁽¹⁾	128,961,165
Total Shares Available for Grant under Other Equity Plans ⁽²⁾	—
Total Common Stock Outstanding	2,504,014,351
Closing Price of Common Stock as Reported on Nasdaq Global Select Market	\$273.60

⁽¹⁾ Assumes that all outstanding PSUs will be earned at the maximum number of shares that may become eligible to vest upon achievement of performance goals at Stretch Operating Plan (or Stretch for MY PSUs).

⁽²⁾ Does not include our 2012 ESPP.

Fiscal 2022 Burn Rate Detail

The following table provides additional information regarding our 2007 Plan activity and outstanding common stock for Fiscal 2022:

	Fiscal 2022
Stock Options Granted	—
Full Value Awards Granted ⁽¹⁾	18,150,660
Stock Options Cancelled	5,876
Full Value Awards Cancelled	1,651,968
Weighted-Average Common Stock Outstanding	2,495,520,487

⁽¹⁾ For purposes of calculating this amount, PSUs are counted at the maximum number of shares that may become eligible to vest upon achievement of performance goals at Stretch Operating Plan (or Stretch for MY PSUs).

3-Year Historical Burn Rate

The following table provides information regarding our burn rate for the last 3 fiscal years:

	Fiscal 2020	Fiscal 2021	Fiscal 2022
Gross Burn Rate ⁽¹⁾	1.16%	1.46%	0.73%
Adjusted Gross Burn Rate ^{(1) (2)}	2.33%	2.91%	1.45%
Full Value Awards Granted	28,355,668	35,899,608	18,150,660
Weighted-Average Common Stock Outstanding	2,438,537,624	2,467,175,237	2,495,520,487

⁽¹⁾ Calculated as: shares subject to options and Full Value Awards granted as a percentage of weighted-average common shares outstanding for each fiscal year. PSUs are counted in the year of grant at the maximum number of shares that may become eligible to vest.

⁽²⁾ For purposes of this calculation, shares subject to Full Value Awards granted are increased by a 2x volatility multiplier.

Description of the Proposed 2007 Plan

The material features of the Proposed 2007 Plan are outlined below. The following description is a summary only and is qualified in its entirety by reference to the complete text of the Proposed 2007 Plan, which is appended to this proxy statement as Appendix B and which we encourage stockholders to read in its entirety.

Purpose. The Proposed 2007 Plan is designed to provide incentives for our employees, directors, and consultants to exert maximum efforts for our success, and to give them an opportunity to benefit from increases in the value of our common stock.

Types of Awards. The Proposed 2007 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, other stock awards, and performance awards that may be settled in cash, stock, or other property.

Share Reserve. Subject to adjustment for certain changes in our capitalization, the aggregate maximum number of shares of our common stock authorized for issuance under the Proposed 2007 Plan is 1,028,971,064 shares, which includes 51,500,000 newly requested shares.

The following shares will not remain available for subsequent issuance under the Proposed 2007 Plan: (i) shares subject to a Proposed 2007 Plan award which are withheld by us or tendered by a participant to satisfy the exercise or purchase price of, or tax withholding obligations in connection with, the award; and (ii) shares repurchased by us on the open market with the proceeds of the exercise or purchase price of a Proposed 2007 Plan award.

Shares subject to a Proposed 2007 Plan award that (i) expires or otherwise terminates without being exercised in full; (ii) are forfeited to or repurchased by us; and (iii) are not issued because the award is settled in cash; will remain available for subsequent issuance under the Proposed 2007 Plan.

Eligibility. All of the approximately 23,358 employees, 12 non-employee directors and 8,088 consultants of NVIDIA Corporation and its subsidiaries as of April 4, 2022 are eligible to participate and may receive all awards other than incentive stock options, which may be granted only to employees of NVIDIA Corporation and its subsidiaries.

Annual Per-Participant Limits. Subject to adjustment for certain changes in our capitalization, no participant will be eligible to be granted during any fiscal year more than: (i) 8,000,000 shares of our common stock subject to stock options, stock appreciation rights, and other stock awards whose value is determined by reference to an increase over an exercise or strike price of at least 100% of the fair market value of our common stock on the grant date; (ii) 8,000,000 shares of our common stock under performance stock awards; and (iii) \$6,000,000 of performance cash awards. If a performance stock award is in the form of a stock option or could be paid out in cash, it will count only against the performance stock award limit.

Administration. The Proposed 2007 Plan is administered by our Board, which has delegated concurrent authority to the CC, but may revert in itself some or all of the delegated power. Each of the Board and the CC is considered to be a Plan Administrator for purposes of this Proposal 5. Subject to the terms of the Proposed 2007 Plan and the limitations set forth below, the Plan Administrator may determine the recipients, numbers and types of awards to be granted, the exercise or purchase price of awards, and other terms and conditions of awards, including the period of their exercisability and vesting, and the fair market value applicable to a stock award.

The Plan Administrator may also delegate to one or more officers the authority to designate non-officer employees to be recipients of certain stock awards and the number of shares subject to such stock awards. Under any such delegation, the Plan Administrator will specify the total number of shares that may be subject to the stock awards granted by such officer.

Vesting Acceleration Only in Limited Circumstances. The Plan Administrator may accelerate the vesting or exercisability of any award only in the event of a participant's death or disability or in the event of a corporate transaction or change in control (as defined in the Proposed 2007 Plan and described below).

Repricing; Cancellation and Re-Grant of Stock Awards. The Plan Administrator does not have the authority to (i) reprice any outstanding stock option or stock appreciation right by reducing its exercise or strike price or (ii) cancel any such award that has an exercise or strike price greater than the current fair market value of our common stock in exchange for cash or other stock awards, without obtaining the approval of our stockholders within 12 months prior to the repricing or cancellation and re-grant event.

Dividends and Dividend Equivalents. The Proposed 2007 Plan provides that dividends or dividend equivalents may be paid or credited with respect to any shares of our common stock subject to an award, as determined by the Plan Administrator and contained in the applicable award agreement; *provided, however*, that (i) no dividends or dividend equivalents may be paid with respect to any such shares before the date such shares have vested, (ii) any dividends or dividend equivalents that are credited with respect to any such shares will be subject to all of the terms and conditions applicable to such shares under the terms of the applicable award agreement (including any vesting conditions), and (iii) any dividends or dividend equivalents that are credited with respect to any such shares will be forfeited to us on the date such shares are forfeited to or repurchased by us due to a failure to vest.

Section 162(m) Transition Relief for Performance-Based Compensation. Certain provisions in the Proposed 2007 Plan refer to the “performance-based compensation” exception under Section 162(m). Pursuant to the Tax Cuts and Jobs Act, this exception was repealed for taxable years beginning after December 31, 2017. However, an award may still be eligible for this exception if, among other requirements, it is intended to qualify, and is eligible to qualify, as Section 162(m) performance-based compensation pursuant to the transition relief provided by the Tax Cuts and Jobs Act for remuneration provided pursuant to a written binding contract which was in effect on November 2, 2017 and which was not modified in any material respect on or after such date, or Section 162(m) Transition Relief. Accordingly, the provisions in the Proposed 2007 Plan which refer to the Section 162(m) performance-based compensation exception will only apply to any award that is intended to qualify, and is eligible to qualify, as Section 162(m) performance-based compensation pursuant to the Section 162(m) Transition Relief and, therefore, such provisions are not applicable to any other awards granted under the Proposed 2007 Plan. However, even if an award is intended to qualify as Section 162(m) performance-based compensation, no assurance can be given that the award will in fact qualify for the Section 162(m) Transition Relief or the Section 162(m) performance-based compensation exception.

Stock Options. The Proposed 2007 Plan permits the grant of stock options that qualify as incentive stock options, or ISOs, and nonstatutory stock options, or NSOs.

The exercise price of stock options may not be less than 100% of the fair market value of the underlying common stock on the date of grant and, in some cases (see *Limitations on Incentive Stock Options* below), may not be less than 110% of such fair market value.

The term of stock options may not exceed ten years and, in some cases (see *Limitations on Incentive Stock Options* below), may not exceed five years. Except as otherwise provided in a participant’s stock option agreement or other agreement with us, (i) if a participant’s service relationship with us or any of our affiliates (referred to in this Proposal 5 as “continuous service”) terminates (other than for cause or upon the participant’s death or disability), the participant may exercise any vested stock options for up to 90 days following such termination; (ii) if a participant’s continuous service is terminated for cause, then upon such date all vested and unvested stock options of the participant will terminate and the participant will be prohibited from exercising any stock option; and (iii) if a participant’s continuous service terminates due to the participant’s death (or the participant dies within a specified period, if any, following termination of continuous service) or the participant’s disability, the participant or his or her beneficiary, as applicable, may exercise any vested stock options for up to 18 months following the participant’s death and for up to 12 months following the participant’s termination due to disability. The term of a stock option may be extended if exercise of the stock option following a participant’s termination of continuous service is prohibited by applicable securities laws or would subject the participant to short-swing liability under the Exchange Act. In no event may a stock option be exercised after its original expiration date.

Acceptable forms of consideration for the purchase of our common stock pursuant to the exercise of a stock option will be determined by the Plan Administrator and may include: (i) cash, check, bank draft, money order or electronic funds transfer; (ii) payment pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board; (iii) a net exercise feature (for NSOs only); or (iv) other legal consideration approved by the Plan Administrator.

Stock options may vest and become exercisable in accordance with a vesting schedule to be determined by the Plan Administrator. In the event that a participant’s continuous service terminates due to his or her death, the participant’s outstanding stock options will become fully vested and exercisable.

Generally, a participant may not transfer a stock option other than by will or the laws of descent and distribution or pursuant to a domestic relations order or an official marital settlement agreement. However, to the extent permitted by the Plan Administrator, a participant may designate a beneficiary who may exercise the stock option following the participant’s death.

Limitations on Incentive Stock Options. The aggregate fair market value, determined at the time of grant, of shares of our common stock with respect to ISOs that are exercisable for the first time by a participant during any calendar year under all of our stock plans may not exceed \$100,000. The stock options or portions of stock options that exceed this limit or otherwise fail to qualify as ISOs are treated as NSOs. No ISO may be granted to any person who, at the time of grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any affiliate unless the following conditions are satisfied:

- the exercise price of the ISO must be at least 110% of the fair market value of the common stock subject to the ISO on the date of grant; and

- the term of the ISO must not exceed five years from the date of grant.

Subject to adjustment for certain changes in our capitalization, the aggregate maximum number of shares of our common stock that may be issued pursuant to the exercise of ISOs granted under the Proposed 2007 Plan (including ISOs granted under our prior plans) is 1,000,000,000 shares.

Restricted Stock Awards. Restricted stock awards may be granted in consideration for: (i) cash, check, bank draft, money order or electronic funds transfer; (ii) the participant's services performed for us or an affiliate of ours; or (iii) any other form of legal consideration acceptable to the Plan Administrator. Shares of our common stock acquired under a restricted stock award may be forfeited to us in accordance with a vesting schedule to be determined by the Plan Administrator, provided that if a participant's continuous service terminates due to his or her death, the participant's outstanding restricted stock awards will become fully vested. Rights to acquire shares of our common stock under a restricted stock award may be transferred only pursuant to the restricted stock award agreement. If a participant's continuous service terminates, any of the participant's unvested restricted stock awards may be forfeited to or repurchased by us in accordance with the applicable restricted stock award agreement.

Restricted Stock Unit Awards. The consideration to be paid, if any, by a participant for restricted stock unit awards granted under the Proposed 2007 Plan may be made in any form of legal consideration acceptable to the Plan Administrator. Restricted stock unit awards may be settled by delivery of our common stock, cash, or any other form of consideration determined by the Plan Administrator and set forth in the restricted stock unit award agreement. Restricted stock unit awards may be subject to a vesting schedule as determined by the Plan Administrator, provided that if a participant's continuous service terminates due to his or her death, the participant's outstanding restricted stock unit awards will become fully vested. Except as otherwise provided in the applicable restricted stock unit award agreement, unvested restricted stock units will be forfeited upon a participant's termination of continuous service.

Stock Appreciation Rights. Each stock appreciation right is denominated in common stock share equivalents. The associated strike price will be determined by the Plan Administrator but will be no less than 100% of the fair market value of the underlying common stock at the time of grant. The Plan Administrator may also impose restrictions upon the vesting of stock appreciation rights. In the event that a participant's continuous service terminates due to his or her death, the participant's outstanding stock appreciation rights will become fully vested and exercisable. The appreciation distribution for stock appreciation rights may be paid in our common stock, cash, or any other form of consideration approved by the Plan Administrator and set forth in the stock appreciation right agreement. The term of stock appreciation rights may not exceed ten years. Stock appreciation rights will be subject to the same conditions upon termination of continuous service and restrictions on transfer as stock options.

Performance Awards. We may grant performance stock and cash awards, including Section 162(m) "performance-based compensation". However, to qualify as Section 162(m) performance-based compensation, among other requirements, such awards must be eligible to qualify for the Section 162(m) Transition Relief (as described in *Section 162(m) Transition Relief for Performance-Based Compensation* above).

A performance stock award and a performance cash award is payable (for performance stock awards, including that may be granted, vest, or be exercised) contingent upon the achievement of specified performance goals during a specified performance period, and may also require completion of a specified period of continuous service. The length of any performance period, the performance goals to be achieved, and the measure of whether and to what degree such performance goals have been attained will be determined by the CC, except that the Plan Administrator also may make any such determinations to the extent that the award is not intended to qualify as Section 162(m) performance-based compensation. The Plan Administrator may specify the form of payment of performance cash awards, or may provide for a participant to have the option for his or her performance cash award, or such portion thereof as the Plan Administrator may specify, to be paid in whole or in part in cash or other property. In addition, to the extent permitted by applicable law and the applicable award agreement, the Plan Administrator may determine that cash may be used in payment of performance stock awards, or that common stock authorized under the Proposed 2007 Plan may be used in payment of performance cash awards. If a participant's continuous service terminates due to his or her death, the participant's outstanding performance stock awards will be deemed to have been earned at the target level of performance, and become fully vested and issued.

For any performance award intended to qualify as Section 162(m) performance-based compensation, (i) the CC will set a performance period over which the attainment of one or more performance goals will be measured, (ii) no later than the earlier of the 90th day of a performance period and the date on which 25% of the performance period has elapsed, and at a time when the achievement of the performance goals remains substantially uncertain, the CC will establish the performance goals based upon one or more performance criteria enumerated in the Proposed 2007 Plan and described

below, (iii) as soon as administratively practicable following the end of the performance period, the CC will certify in writing whether the performance goals have been satisfied, and (iv) the CC may reduce or eliminate the compensation or economic benefit due upon the attainment of the applicable performance goals as the CC may determine. However, to qualify as Section 162(m) performance-based compensation, among other requirements, any such award must be eligible to qualify for the Section 162(m) Transition Relief (as described in *Section 162(m) Transition Relief for Performance-Based Compensation* above).

Performance goals under the Proposed 2007 Plan will be based on any one or more of the following performance criteria:

- earnings, including any of the following: gross profit, operating income, income before income tax, net income, and earnings per share, in each case with any one of or combination of the following exclusions or inclusions: (a) interest income, (b) interest expense, (c) other income that is categorized as non-operating income, (d) other expense that is categorized as non-operating expense, (e) income tax, (f) depreciation, and (g) amortization;
- total stockholder return;
- return on equity or average stockholder's equity;
- return on assets, investment, or capital employed;
- stock price;
- gross profit margin;
- operating income margin;
- cash flow from operating activities (including cash flow from operating activities per share);
- free cash flow (including free cash flow per share);
- change in cash and cash equivalents (or cash flow) (including change in cash and cash equivalents per share (or cash flow per share));
- sales or revenue targets;
- increases in revenue or product revenue;
- expenses and cost reduction goals;
- improvement in or attainment of expense levels;
- improvement in or attainment of working capital levels;
- economic value added (or an equivalent metric);
- market share;
- share price performance;
- debt reduction;
- implementation or completion of projects or processes;
- customer satisfaction;
- stockholders' equity;
- capital expenditures;
- debt levels;
- workforce diversity;
- growth of net income or operating income;
- employee retention;
- quality measures; and
- to the extent that an award is not intended to qualify as Section 162(m) performance-based compensation, other measures of performance selected by the Plan Administrator.

Performance goals may be based on a company-wide basis, with respect to one or more business units, divisions, affiliates or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The CC (or, to the extent that an award is not intended to qualify as Section 162(m) performance-based compensation, the Plan Administrator) will be authorized to adjust the method of calculating performance goal achievement for a performance period as follows, provided that any such adjustments must be objectively determinable to the extent that the award is intended to qualify as Section 162(m) performance-based compensation:

- to exclude the effects of stock-based compensation (including any modification charges);
- to exclude the portion of any legal settlement assigned as past infringement (i.e. the fair value associated with the portion of settlement that is non-recurring);
- to exclude restructuring charges (including any costs associated with a reduction in force and/or shutting down of business operations, such as severance compensation and benefits and the cost to shut down operating sites/offices);
- to exclude amortization expenses associated with intangible assets obtained through a business combination (acquisition or asset purchase);
- to exclude other costs incurred in connection with acquisitions or divestitures (including potential acquisitions or divestitures) that are required to be expensed under GAAP (including any direct acquisition costs that are not associated with providing ongoing future benefit to the combined company and certain compensation costs associated with an acquisition, such as one-time compensation charges, longer-term retention incentives, and associated payroll tax charges);
- to exclude any exchange rate effects;
- to exclude the effects of changes to GAAP;
- to exclude the effects of any statutory adjustments to corporate tax rates or changes in tax legislation;
- to exclude the portion of tax related settlements;
- to exclude the effects of any items of an unusual nature or of infrequency of occurrence;
- to exclude the dilutive effects of acquisitions or joint ventures;
- to exclude the effect of any change in the outstanding shares of our common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends;
- to exclude the effects of the award of bonuses under our bonus plans;
- to exclude any impairment of long-lived assets including goodwill, investments in non-affiliated entities and intangible asset impairment charges that are required to be recorded under GAAP;
- to exclude other events that are significant but not related to ongoing business operations, such as large charitable donations;
- to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture;
- to include non-operational credits (i.e., situations when directly related amounts have not been previously charged to our results of operations); and
- to the extent that an award is not intended to qualify as Section 162(m) performance-based compensation, to make any other adjustments selected by the Plan Administrator.

Other Stock Awards. Other forms of stock awards valued in whole or in part with reference to our common stock may be granted. Subject to the terms of the Proposed 2007 Plan and the limitations set forth above (including the limitations described in *Vesting Acceleration Only in Limited Circumstances* above), the Plan Administrator will have sole and complete authority to determine the persons to whom and the times at which such other stock awards will be granted, the number of shares of our common stock to be granted and all other conditions of such other stock awards. In the event that a participant's continuous service terminates due to his or her death, then any such other stock awards held by the participant will become fully vested.

Clawback Policy. Granted awards will be subject to recoupment in accordance with any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by the Dodd Frank Act or other applicable law. In addition, the Plan Administrator may impose other clawback, recovery, or recoupment provisions in an award agreement as the Plan Administrator determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of our common stock or other cash or property upon the occurrence of cause.

Changes in Capitalization. In the event of certain capitalization adjustments, the Plan Administrator will proportionately adjust: (i) the class(es) and maximum number of securities subject to the Proposed 2007 Plan; (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of ISOs; (iii) the class(es) and maximum number of securities that may be awarded to any person pursuant to the annual per-participant limits under the Proposed 2007 Plan; and (iv) the class(es) and number of securities and price per share of stock subject to outstanding stock awards.

Corporate Transaction; Change in Control. Except as otherwise stated in a stock award agreement, in the event of a corporate transaction or a change in control (as defined in the Proposed 2007 Plan and described below), outstanding stock awards under the Proposed 2007 Plan may be assumed, continued, or substituted by the surviving or acquiring corporation (or its parent company). Except as otherwise stated in a stock award agreement, if the surviving or acquiring corporation (or its parent company) does not assume, continue, or substitute such stock awards, then (i) contingent upon the effectiveness of the corporate transaction or change in control, any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction or change in control will become fully vested and exercisable, and such stock awards will be terminated if not exercised prior to the effective time of the corporate transaction or change in control and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse, and (ii) all other stock awards will be terminated if not exercised prior to the effective time of the corporate transaction or change in control, provided that any reacquisition or repurchase rights held by us with respect to such stock awards may continue to be exercised.

For purposes of the Proposed 2007 Plan, a corporate transaction will be deemed to occur in the event of the consummation of: (i) a sale or other disposition of all or substantially all of our consolidated assets or of at least 50% of our outstanding securities, in the case of awards granted on or after the date of the 2012 Meeting, and at least 90% of our outstanding securities, in the case of awards granted prior to the date of the 2012 Meeting; or (ii) a merger, consolidation, or similar transaction following which (A) we are not the surviving corporation, or (B) we are the surviving corporation but the shares of our common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

For purposes of the Proposed 2007 Plan, a change in control will be deemed to occur in the event: (i) a person, entity or group acquires, directly or indirectly, securities of NVIDIA representing more than 50% of the combined voting power of our then outstanding securities, other than by virtue of a merger, consolidation, or similar transaction; (ii) there is consummated a merger, consolidation, or similar transaction and, immediately after the consummation of such transaction, our stockholders immediately prior thereto do not own, directly or indirectly, more than 50% of the combined outstanding voting power of the surviving entity or the parent of the surviving entity in substantially the same proportions as their ownership of our outstanding voting securities immediately prior to such transaction; (iii) there is consummated a sale or other disposition of all or substantially all of our consolidated assets, other than a sale or other disposition to an entity in which more than 50% of the entity's combined voting power is owned by our stockholders in substantially the same proportions as their ownership of our outstanding voting securities immediately prior to such sale or other disposition; or (iv) a majority of our Board becomes comprised of individuals whose nomination, appointment, or election was not approved by a majority of the Board members or their approved successors.

Plan Amendments and Termination. The Plan Administrator will have the authority to amend or terminate the Proposed 2007 Plan at any time. However, except as otherwise provided in the Proposed 2007 Plan, no such amendment or termination may materially impair any rights under awards already granted to a participant unless agreed to by the affected participant. We will obtain stockholder approval of any amendment to the Proposed 2007 Plan as required by applicable law and listing requirements. Unless sooner terminated, the Proposed 2007 Plan will automatically terminate on April 26, 2030.

U.S. Federal Income Tax Consequences

The following is a summary of the principal United States federal income taxation consequences to participants and us with respect to participation in the Proposed 2007 Plan. This summary is not intended to be exhaustive, and does not discuss the income tax laws of any local, state or foreign jurisdiction in which a participant may reside. The information is based upon current federal income tax rules and therefore is subject to change when those rules change. Each participant should consult the participant's tax adviser regarding the tax consequences of the grant or exercise of an award or the disposition of stock acquired the Proposed 2007 Plan. The Proposed 2007 Plan is not qualified under the provisions of Section 401(a) of the Internal Revenue Code and is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974. Our ability to realize the benefit of any tax deductions described below depends on our generation of taxable income as well as the requirement of reasonableness, the provisions of Section 162(m) and the satisfaction of our tax reporting obligations.

Nonstatutory Stock Options. Generally, there is no taxation upon the grant of an NSO if the stock option is granted with an exercise price equal to the fair market value of the underlying stock on the grant date. On exercise, a participant will recognize ordinary income equal to the excess, if any, of the fair market value on the date of exercise of the stock option over the exercise price. If the participant is employed by us or one of our affiliates, that income will be subject to withholding taxes. The participant's tax basis in those shares will be equal to their fair market value on the date of exercise of the stock option, and the participant's capital gain holding period for those shares will begin on that date.

Subject to the requirement of reasonableness, the provisions of Section 162(m) and the satisfaction of a tax reporting obligation, we will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the participant.

Incentive Stock Options. The Proposed 2007 Plan provides for the grant of stock options that are intended to qualify as "incentive stock options," as defined in Section 422 of the Internal Revenue Code. Under the Internal Revenue Code, a participant generally is not subject to ordinary income tax upon the grant or exercise of an ISO. If the participant holds a share received on exercise of an ISO for more than two years from the date the stock option was granted and more than one year from the date the stock option was exercised, which is referred to as the required holding period, the difference, if any, between the amount realized on a sale or other taxable disposition of that share and the holder's tax basis in that share will be long-term capital gain or loss.

If, however, a participant disposes of a share acquired on exercise of an ISO before the end of the required holding period, which is referred to as a disqualifying disposition, the participant generally will recognize ordinary income in the year of the disqualifying disposition equal to the excess, if any, of the fair market value of the share on the date the ISO was exercised over the exercise price. However, if the sales proceeds are less than the fair market value of the share on the date of exercise of the stock option, the amount of ordinary income recognized by the participant will not exceed the gain, if any, realized on the sale. If the amount realized on a disqualifying disposition exceeds the fair market value of the share on the date of exercise of the stock option, that excess will be short-term or long-term capital gain, depending on whether the holding period for the share exceeds one year.

For purposes of the alternative minimum tax, the amount by which the fair market value of a share of stock acquired on exercise of an ISO exceeds the exercise price of that stock option generally will be an adjustment included in the participant's alternative minimum taxable income for the year in which the stock option is exercised. If, however, there is a disqualifying disposition of the share in the year in which the stock option is exercised, there will be no adjustment for alternative minimum tax purposes with respect to that share. In computing alternative minimum taxable income, the tax basis of a share acquired on exercise of an ISO is increased by the amount of the adjustment taken into account with respect to that share for alternative minimum tax purposes in the year the stock option is exercised.

We are not allowed an income tax deduction with respect to the grant or exercise of an ISO or the disposition of a share acquired on exercise of an ISO after the required holding period. If there is a disqualifying disposition of a share, however, we are allowed a deduction in an amount equal to the ordinary income includible in income by the participant, subject to Section 162(m) and provided that amount constitutes an ordinary and necessary business expense for us and is reasonable in amount, and either the employee includes that amount in income or we timely satisfy our reporting requirements with respect to that amount.

Restricted Stock Awards. Generally, the recipient of a restricted stock award will recognize ordinary income at the time the stock is received equal to the excess, if any, of the fair market value of the stock received over any amount paid by the recipient in exchange for the stock. If, however, the stock is not vested when it is received (for example, if the employee is required to work for a period of time in order to have the right to sell the stock), the recipient generally will not recognize income until the stock becomes vested, at which time the recipient will recognize ordinary income equal to the excess, if any, of the fair market value of the stock on the date it becomes vested over any amount paid by the recipient in exchange for the stock. A recipient may, however, file an election with the Internal Revenue Service, within 30 days following his or her receipt of the stock award, to recognize ordinary income, as of the date the recipient receives the award, equal to the excess, if any, of the fair market value of the stock on the date the award is granted over any amount paid by the recipient for the stock.

The recipient's basis for the determination of gain or loss upon the subsequent disposition of shares acquired from stock awards will be the amount paid for such shares plus any ordinary income recognized either when the stock is received or when the stock becomes vested.

Subject to the requirement of reasonableness, the provisions of Section 162(m) and the satisfaction of a tax reporting obligation, we will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the recipient of the stock award.

Restricted Stock Unit Awards. Generally, the recipient of a restricted stock unit award structured to conform to the requirements of Section 409A of the Internal Revenue Code or an exception to Section 409A of the Internal Revenue Code will recognize ordinary income at the time the stock is delivered equal to the excess, if any, of the fair market value of the shares of our common stock received over any amount paid by the recipient in exchange for the shares of our common stock. To conform to the requirements of Section 409A of the Internal Revenue Code, the shares of our

common stock subject to a restricted stock unit award may generally only be delivered upon one of the following events: a fixed calendar date (or dates), separation from service, death, disability or a change in control. If delivery occurs on another date, unless the restricted stock unit award otherwise complies with or qualifies for an exception to the requirements of Section 409A of the Internal Revenue Code, in addition to the tax treatment described above, the recipient will owe an additional 20% federal tax and interest on any taxes owed.

The recipient's basis for the determination of gain or loss upon the subsequent disposition of shares acquired from a restricted stock unit award will be the amount paid for such shares plus any ordinary income recognized when the stock is delivered.

Subject to the requirement of reasonableness, the provisions of Section 162(m) and the satisfaction of a tax reporting obligation, we will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the recipient of the stock award.

Stock Appreciation Rights. We may grant stock appreciation rights separate from any other award or in tandem with other awards. Where the stock appreciation rights are granted with a strike price equal to the fair market value of the underlying stock on the grant date, the recipient will recognize ordinary income equal to the fair market value of the stock or cash received upon such exercise. Subject to the requirement of reasonableness, the provisions of Section 162(m), and the satisfaction of a tax reporting obligation, we will generally be entitled to a tax deduction equal to the taxable ordinary income realized by the recipient of the stock appreciation right.

Section 162(m). Section 162(m) disallows a deduction to any publicly held corporation and its affiliates for certain compensation paid to "covered employees" in a taxable year to the extent that compensation to a covered employee exceeds \$1 million. Prior to the enactment of the Tax Cuts and Jobs Act, compensation that qualified as "performance-based compensation" under Section 162(m) was not subject to this deduction limitation. Pursuant to the Tax Cuts and Jobs Act, this exception for "performance-based compensation" under Section 162(m) was repealed with respect to taxable years beginning after December 31, 2017, except that certain transition relief is provided by the Tax Cuts and Jobs Act for remuneration provided pursuant to a written binding contract which was in effect on November 2, 2017 and which was not modified in any material respect on or after such date. As a result, compensation paid to any of our "covered employees" in excess of \$1 million per taxable year generally will not be deductible unless, among other requirements, it is intended to qualify, and is eligible to qualify, as "performance-based compensation" under Section 162(m) pursuant to the transition relief provided by the Tax Cuts and Jobs Act. Because of certain ambiguities and uncertainties as to the application and interpretation of Section 162(m), as well as other factors beyond the control of the CC, no assurance can be given that any award granted under the Proposed 2007 Plan will be eligible for such transition relief and, therefore, eligible for the "performance-based compensation" exception under Section 162(m).

New Plan Benefits

Awards under the Proposed 2007 Plan are discretionary and are not subject to set benefits or amounts under the terms of the Proposed 2007 Plan. However, our Board's current policy establishes the number of shares subject to initial and annual stock awards that will be granted to our non-employee directors under the Proposed 2007 Plan. The Board's current policy with respect to stock awards granted to our non-employee directors is described under *Director Compensation* above.

Proposed 2007 Plan

Name and Position	Dollar Value	Number of Shares Subject to Stock Awards
Jen-Hsun Huang ⁽¹⁾ President and CEO	*	*
Colette M. Kress ⁽¹⁾ Executive Vice President and CFO	*	*
Ajay K. Puri ⁽¹⁾ Executive Vice President, Worldwide Field Operations	*	*
Debora Shoquist ⁽¹⁾ Executive Vice President, Operations	*	*
Timothy S. Teter ⁽¹⁾ Executive Vice President, General Counsel and Secretary	*	*
All Current Executive Officers as a Group ⁽¹⁾	*	*
All Current Non-Executive Directors as a Group ⁽²⁾	\$3,060,000	*
All Current and Former Employees as a Group (including all current non-executive officers) ⁽¹⁾	*	*

⁽¹⁾ The amounts allocable under the Proposed 2007 Plan to our executive officers and other employees are not determinable because the Proposed 2007 Plan does not provide for set benefits or amounts with respect to awards granted under the Proposed 2007 Plan, and we have not approved any awards that are conditioned on stockholder approval of this Proposal 5.

⁽²⁾ On the first trading day following the 2022 Meeting, each of our current non-employee directors will be granted an RSU award covering shares of our common stock with an approximate value of \$255,000, consistent with the Board's current policy as described under *Director Compensation* above. The number of shares subject to such awards is determined on the basis of the average closing price of our common stock over the 30-day period ending the business day prior to the 2022 Meeting and, therefore, is not determinable at this time. Such awards will be granted under the Proposed 2007 Plan if this Proposal 5 is approved by our stockholders.

2007 Plan Benefits

The following table shows, for each of the individuals and the various groups indicated, the number of shares of our common stock subject to awards that have been granted (even if not currently outstanding) under the 2007 Plan since its initial approval by our stockholders in 2007 through April 4, 2022.

2007 Plan	
Name and Position	Number of Shares Subject to Stock Awards
Jen-Hsun Huang President and CEO	22,420,762
Colette M. Kress Executive Vice President and CFO	3,872,930
Ajay K. Puri Executive Vice President, Worldwide Field Operations	6,232,549
Debra Shoquist Executive Vice President, Operations	5,909,157
Timothy S. Teter Executive Vice President, General Counsel and Secretary	547,257
All Current Executive Officers as a Group	38,982,655
All Current Non-Executive Directors as a Group	8,620,516
All Current and Former Employees as a Group (including all current non-executive officers)	678,678,412
Each Nominee for Director:	
Robert K. Burgess	535,012
Tench Coxe	1,619,204
John O. Dabiri	6,728
Persis S. Drell	139,732
Jen-Hsun Huang	22,420,762
Dawn Hudson	561,628
Harvey C. Jones	1,499,980
Michael G. McCaffery	139,732
Stephen C. Neal	15,828
Mark L. Perry	1,114,848
A. Brooke Seawell	1,487,776
Aarti Shah	5,024
Mark A. Stevens	1,495,024
Each Associate of any Director, Executive Officer or Nominee	—
Each Other Current and Former 5% Holder or Future 5% Recipient	—

Equity Compensation Plan Information

The number of shares issuable upon exercise of outstanding stock options, RSUs, and PSUs, the weighted-average exercise price of outstanding stock options, and the number of stock awards remaining for future issuance under each of our equity compensation plans as of January 30, 2022 are summarized as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	6,133,987	3.55 ⁽²⁾	363,785,952 ⁽³⁾
Equity compensation plans not approved by security holders	— ⁽⁴⁾	—	—
Total	6,133,987	3.55 ⁽²⁾	363,785,952 ⁽³⁾

⁽¹⁾ This row includes our 2007 Plan and our 2012 ESPP. Under our 2012 ESPP, participants are permitted to purchase our common stock at a discount on certain dates through payroll deductions within a pre-determined purchase period. Accordingly, the number of shares to be issued upon exercise of outstanding rights under our 2012 ESPP as of January 30, 2022 is not determinable.

⁽²⁾ Represents the weighted-average exercise price of outstanding stock options only.

⁽³⁾ As of January 30, 2022, (a) the number of shares that remained available for future issuance under the 2007 Plan was 130,630,871, and (b) the number of shares that remained available for future issuance under the 2012 ESPP was 233,155,081, of which up to 1,164,054 shares may be purchased under the 2012 ESPP in the current purchase period which runs until August 31, 2022, based on estimated participation and contribution rates, purchase prices based on the applicable offering date prices, and the \$25,000 limit under Section 423(b)(8) of the Internal Revenue Code.

⁽⁴⁾ Excludes RSUs assumed by NVIDIA in connection with mergers and acquisitions. As of January 30, 2022, a total of 2,342,670 shares were issuable upon the vesting of such RSUs. Such RSUs have no exercise price. No additional awards were or may be granted by NVIDIA under the plans pursuant to which such RSUs were originally granted.

During Fiscal 2022, we granted an aggregate of 18,150,660 shares under our 2007 Plan in the form of RSUs and PSUs, 557,496 of which were granted to our NEOs, 20,592 of which were granted to our non-employee directors and 17,572,572 of which were granted to our other employees. For this purpose, PSUs are counted in the year of grant at the maximum number of shares that may become eligible to vest. Also during Fiscal 2022, an aggregate of 4,770,327 shares were purchased under our 2012 ESPP, 2,569 of which were purchased by our NEOs and 4,767,758 of which were purchased by our other employees. Our non-employee directors are not eligible to participate in our 2012 ESPP.

Additional Information

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than 10% of a registered class of our equity securities to file initial reports of ownership and reports of changes in ownership of our common stock and other equity securities with the SEC. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, all Section 16(a) filing requirements applicable to individuals who were, during Fiscal 2022, our executive officers, directors and greater than 10% beneficial owners were complied with, except for our Chief Executive Officer, Jensen Huang, who filed one late Form 4 pertaining to one transaction.

Other Matters

The Board knows of no other matters that will be presented for consideration at the 2022 Meeting. If any other matters are properly brought before the 2022 Meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors



Timothy S. Teter

Secretary

April 19, 2022

A COPY OF OUR ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED JANUARY 30, 2022 AS FILED WITH THE SEC IS BEING FURNISHED TO STOCKHOLDERS CONCURRENTLY HEREWITH. STOCKHOLDERS MAY SUBMIT A WRITTEN REQUEST FOR AN ADDITIONAL COPY OF THE ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED JANUARY 30, 2022 TO: INVESTOR RELATIONS, NVIDIA CORPORATION, 2788 SAN TOMAS EXPRESSWAY, SANTA CLARA, CALIFORNIA 95051 OR TO SHAREHOLDERMEETING@NVIDIA.COM. WE WILL ALSO FURNISH A COPY OF ANY EXHIBIT TO THE ANNUAL REPORT ON FORM 10-K IF SPECIFICALLY REQUESTED IN WRITING.

NVIDIA and the NVIDIA logo are either registered trademarks or trademarks of NVIDIA Corporation in the United States and other countries. Other company names used in this publication are for identification purposes only and may be trademarks of their respective companies.

APPENDIX A

NVIDIA Corporation Amendment to Certificate of Incorporation

CERTIFICATE OF AMENDMENT
OF
RESTATED
CERTIFICATE OF INCORPORATION
OF
NVIDIA CORPORATION

(a Delaware corporation)

NVIDIA Corporation, a Delaware corporation (the "Corporation"), does hereby certify:

First: The name of the Corporation is **NVIDIA Corporation**.

Second: The date on which the Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware is February 24, 1998 under the name of NVIDIA Delaware Corporation.

Third: The Board of Directors of the Corporation, acting in accordance with Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend Paragraph A of Article IV of the Restated Certificate of Incorporation of the Corporation, filed with the Secretary of State of the State of Delaware on December 9, 2021 (the "Restated Certificate of Incorporation"), to read in its entirety as follows:

"**A.** This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the corporation is authorized to issue is Eight Billion Two Million (8,002,000,000) shares. Eight Billion (8,000,000,000) shares shall be Common Stock, each having a par value of one-tenth of one cent (\$.001). Two Million (2,000,000) shares shall be Preferred Stock, each having a par value of one-tenth of one cent (\$.001).

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, by filing a certificate (a "Preferred Stock Designation") pursuant to the Delaware General Corporation Law, to fix or alter from time to time the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of any wholly unissued series of Preferred Stock, and to establish from time to time the number of shares constituting any such series or any of them; and to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series."

Fourth: Thereafter pursuant to a resolution of the Board of Directors this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval, and was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

Fifth: This Certificate of Amendment shall become effective immediately upon filing with the Secretary of State of the State of Delaware.

Sixth: All other provisions of the Restated Certificate of Incorporation shall remain in full force and effect.

In Witness Whereof, NVIDIA Corporation has caused this Certificate of Amendment to be signed by its Executive Vice President and Chief Financial Officer and attested to by its Secretary in Santa Clara, California on this day of , 2022.

NVIDIA Corporation

By: _____

Colette M. Kress
Executive Vice President and
Chief Financial Officer

Attest:

By: _____

Timothy S. Teter
Secretary

APPENDIX B

NVIDIA Corporation Amended and Restated 2007 Equity Incentive Plan

Approved by the Compensation Committee: April 24, 2007

Approved by the Stockholders: June 21, 2007

Amended by the Compensation Committee: November 11, 2010

Amended and Restated by the Compensation Committee: March 22, 2012

Approved by the Stockholders: May 17, 2012

Amended and Restated by the Compensation Committee: April 9, 2014

Approved by the Stockholders: May 23, 2014

Amended and Restated by the Compensation Committee: April 5, 2016

Approved by the Stockholders: May 18, 2016

Amended and Restated by the Compensation Committee: April 3, 2018

Approved by the Stockholders: May 16, 2018

Amended and Restated by the Compensation Committee: April 27, 2020

Approved by the Stockholders: June 9, 2020

Amended and Restated by the Board of Directors: July 19, 2021

Amended and Restated by the Compensation Committee: April 8, 2022

Approved by the Stockholders: [June 2, 2022]

Termination Date: April 26, 2030

1. General.

(a) **Successor and Continuation of Prior Plans.** The Plan is intended as the successor to and continuation of the NVIDIA Corporation 1998 Equity Incentive Plan (the "**1998 Plan**"), the NVIDIA Corporation 1998 Non-Employee Directors' Stock Option Plan, the NVIDIA Corporation 2000 Nonstatutory Equity Incentive Plan, and the PortalPlayer, Inc. 2004 Stock Incentive Plan (together, the "**Prior Plans**"). Following the Effective Date, no additional stock awards will be granted under any of the Prior Plans and all newly granted Stock Awards will be subject to the terms of this Plan except as follows: from the Effective Date until September 30, 2007 (the "**Transition Date**") (during which time the Company anticipates taking such steps as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or are employed outside the United States), the Company may grant stock awards subject to the terms of the 1998 Plan covering up to an aggregate of 100,000 shares of Common Stock to newly hired employees of the Company and its Affiliates who are foreign nationals or are employed outside the United States (such 100,000 share reserve, the "**Foreign Transition Reserve**"). On the Effective Date, all of the shares remaining available for issuance under the Prior Plans will become available for issuance under the Plan; *provided, however*, that the issuance of shares upon the exercise of options or the settlement of stock awards granted under the Prior Plans (including the issuance of shares upon the exercise or settlement of any awards granted following the Effective Date subject to the terms of the 1998 Plan from the Foreign Transition Reserve) will occur from this Plan and will reduce the number of shares of Common Stock available for issuance under this Plan as provided in Section 3 below. Any shares of Common Stock subject to outstanding options and stock awards granted under the Prior Plans that expire or terminate for any reason prior to exercise or settlement (collectively, the "**Prior Plans' Returning Shares**") will become available for issuance pursuant to Stock Awards granted hereunder. Except as expressly set forth in this Section 1(a), all options and stock awards granted under the Prior Plans will remain subject to the terms of the Prior Plans with respect to which they were originally granted.

(b) **Eligible Award Recipients.** The persons eligible to receive Awards are Employees, Directors and Consultants.

(c) **Available Awards.** The Plan provides for the grant of the following Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Restricted Stock Awards, (iv) Restricted Stock Unit Awards, (v) Stock Appreciation Rights, (vi) Performance Stock Awards, (vii) Performance Cash Awards, and (viii) Other Stock Awards.

(d) **Purpose.** The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Awards as set forth in Section 1(b), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

(e) **Section 162(m) Transition Relief.** Notwithstanding anything in the Plan to the contrary, any reference in the Plan to "performance-based compensation" under Section 162(m) of the Code will only apply to any Award that is intended, and is eligible, to qualify as such pursuant to the transition relief provided by the Tax Cuts and Jobs Act (the

"TCJA") for remuneration provided by a written binding contract which was in effect on November 2, 2017 and which was not subsequently materially modified, as determined by the Board, in its sole discretion, in accordance with the TCJA and any applicable guidance, rulings or regulations issued by any governmental authority.

2. **Administration.**

(a) **Administration by Board.** The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) **Powers of Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan will be granted Awards; (B) when and how each Award will be granted; (C) what type or combination of types of Award will be granted; (D) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive cash or Common Stock pursuant to a Stock Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement or in the written terms of a Performance Cash Award, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may be exercised or the time during which it will vest (or at which cash or shares of Common Stock may be issued); *provided, however,* that notwithstanding the foregoing or anything in the Plan to the contrary, the time at which a Participant's Award may be exercised or the time during which a Participant's Award or any part thereof will vest may only be accelerated in the event of the Participant's death or Disability or in the event of a Corporate Transaction or Change in Control.

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not materially impair a Participant's rights under his or her then-outstanding Award without his or her written consent.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan that either (i) materially increases the number of shares of Common Stock available for issuance under the Plan, (ii) materially expands the class of individuals eligible to receive Awards under the Plan, (iii) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (iv) materially extends the term of the Plan, or (v) materially expands the types of Awards available for issuance under the Plan, but only to the extent required by applicable law or listing requirements. Except as otherwise provided in the Plan or an Award Agreement, rights under any Award granted before amendment of the Plan will not be materially impaired by any amendment of the Plan unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (i) Section 162(m) of the Code and the regulations thereunder regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation paid to Covered Employees, (ii) Section 422 of the Code regarding Incentive Stock Options, or (iii) Rule 16b-3.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided however, that, except with respect to amendments that disqualify or impair the status of an Incentive Stock Option or as otherwise provided in the Plan or an Award Agreement, the rights under any Award will not be materially impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Awards if necessary (A) to maintain the

qualified status of the Award as an Incentive Stock Option, (B) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code and the related guidance thereunder, or (C) to comply with other applicable laws.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures or terms and sub-plans (none of which will be inconsistent with the provisions of the Plan) as are necessary or desirable to permit or facilitate participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed or located outside the United States.

(c) Delegation to Committee.

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated.

(ii) **Section 162(m) and Rule 16b-3 Compliance.** The Committee may consist solely of two or more Outside Directors, in accordance with Section 162(m) of the Code, or solely of two or more Non-Employee Directors, in accordance with Rule 16b-3. In addition, the Board or the Committee, in its sole discretion, may (A) delegate to a Committee who need not be Outside Directors the authority to grant Awards to eligible persons who are either (I) not then Covered Employees and are not expected to be Covered Employees at the time of recognition of income resulting from such Stock Award, or (II) not persons with respect to whom the Company wishes to comply with Section 162(m) of the Code, and/or (B) delegate to a Committee who need not be Non-Employee Directors the authority to grant Stock Awards to eligible persons who are not then subject to Section 16 of the Exchange Act.

(d) **Delegation to Officers.** The Board may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; *provided, however*, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary in this Section 2(d), the Board may not delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value pursuant to Section 13(x)(iii) below.

(e) **Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(f) **Cancellation and Re-Grant of Stock Awards.** Neither the Board nor any Committee will have the authority to: (i) reduce the exercise or strike price of any outstanding Options or Stock Appreciation Rights under the Plan, or (ii) cancel any outstanding Options or Stock Appreciation Rights that have an exercise price or strike price greater than the current Fair Market Value in exchange for cash or other Stock Awards under the Plan, unless the stockholders of the Company have approved such an action within twelve (12) months prior to such an event.

(g) **Dividends and Dividend Equivalents.** Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to an Award, as determined by the Board and contained in the applicable Award Agreement; *provided, however*, that (i) no dividends or dividend equivalents may be paid with respect to any such shares before the date such shares have vested under the terms of such Award Agreement, (ii) any dividends or dividend equivalents that are credited with respect to any such shares will be subject to all of the terms and conditions applicable to such shares under the terms of such Award Agreement (including, but not limited to, any vesting conditions), and (iii) any dividends or dividend equivalents that are credited with respect to any such shares will be forfeited to the Company on the date, if any, such shares are forfeited to or repurchased by the Company due to a failure to meet any vesting conditions under the terms of such Award Agreement.

3. Shares Subject to the Plan.

(a) **Share Reserve.** Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock of the Company that may be issued pursuant to Stock Awards after the Effective Date will not exceed 1,028,971,064 shares (the "**2007 Plan Reserve**"). Such maximum number of shares reserved for issuance consists of (i) 152,767,766 shares¹, which is the total reserve that the Company's stockholders approved at the Company's 2007 Annual Meeting of Stockholders, including but not limited to the shares remaining available for issuance under the Prior Plans on the Effective Date and the Prior Plans' Returning Shares, (ii) 25,000,000 shares that were approved at the Company's 2012 Annual Meeting of Stockholders (and reapproved at the Company's 2013 Annual Meeting of Stockholders), (iii) 10,000,000 shares that were approved at the Company's 2014 Annual Meeting of Stockholders, (iv) 18,800,000 shares that were approved at the Company's 2016 Annual Meeting of Stockholders, (v) 23,000,000 shares that were approved at the Company's 2018 Annual Meeting of Stockholders, (vi) 14,800,000 shares that were approved at the Company's 2020 Annual Meeting of Stockholders, (vii) 733,103,298 shares that were added to reflect a 4-for-1 stock split effective July 19, 2021, and (viii) 51,500,000 shares that were approved at the Company's 2022 Annual Meeting of Stockholders. For clarity, the 2007 Plan Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a). Shares may be issued in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) **Reversion of Shares to the Share Reserve.**

(i) **Shares Available For Subsequent Issuance.** If any (x) Stock Award shall for any reason expire or otherwise terminate, in whole or in part, without having been exercised in full, (y) shares of Common Stock issued to a Participant pursuant to a Stock Award are forfeited to or repurchased by the Company at their original exercise or purchase price pursuant to the Company's reacquisition or repurchase rights under the Plan, including any forfeiture or repurchase caused by the failure to meet a contingency or condition required for the vesting of such shares, or (z) Stock Award is settled in cash, then the shares of Common Stock not issued under such Stock Award, or forfeited to or repurchased by the Company, shall revert to and again become available for issuance under the Plan.

(ii) **Shares Not Available for Subsequent Issuance.** If any shares subject to a Stock Award are not delivered to a Participant because such shares are withheld by the Company to satisfy the exercise or purchase price of a Stock Award (including any shares subject to a Stock Award that are not delivered to a Participant because the Stock Award is exercised through a reduction of shares subject to the Stock Award (i.e., "net exercised")) or an appreciation distribution in respect of a Stock Appreciation Right is paid in shares of Common Stock, the number of shares subject to the Stock Award that are not delivered to the Participant shall not remain available for subsequent issuance under the Plan. If any shares subject to a Stock Award are not delivered to a Participant because such shares are withheld by the Company in satisfaction of the withholding of taxes incurred in connection with a Stock Award, the number of shares that are not delivered to the Participant shall not remain available for subsequent issuance under the Plan. If the exercise or purchase price of any Stock Award, or the withholding of taxes incurred in connection with a Stock Award, is satisfied by tendering shares of Common Stock held by the Participant (either by actual delivery or attestation), then the number of shares so tendered shall not remain available for subsequent issuance under the Plan. If any shares of Common Stock are repurchased by the Company on the open market with the proceeds of the exercise or purchase price of a Stock Award, then the number of shares so repurchased shall not remain available for subsequent issuance under the Plan.

(c) **Incentive Stock Option Limit.** Subject to the 2007 Plan Reserve and the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options under the Plan (including Incentive Stock Options granted under the Prior Plans) will be 1,000,000,000 shares of Common Stock.

(d) **Individual Award Limitations.** Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, no Participant will be eligible to be granted during any fiscal year:

(i) Options, Stock Appreciation Rights and Other Stock Awards whose value is determined by reference to an increase over an exercise or strike price of at least one hundred percent (100%) of the Fair Market Value on the date the Stock Award is granted covering more than 8,000,000 shares of Common Stock;

(ii) Performance Stock Awards covering more than 8,000,000 shares of Common Stock; and

¹ The initial 101,845,177 shares approved in June 2007 were adjusted to 152,767,766 pursuant to a 3-for-2 stock split effective September 10, 2007.

(iii) Performance Cash Awards with a value of more than \$6,000,000.

If a Performance Stock Award is in the form of an Option, it will count only against the Performance Stock Award limit. If a Performance Stock Award could be paid out in cash, it will count only against the Performance Stock Award limit.

(e) **Source of Shares.** The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. Eligibility.

(a) **Eligibility for Specific Stock Awards.** Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405 of the Securities Act, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), (ii) the Company, in connection with its legal counsel, has determined that such Stock Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in connection with its legal counsel, has determined that such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) **Ten Percent Stockholders.** A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) **Consultants.** A Consultant will be eligible for the grant of an Award only if, at the time of grant, a Form S-8 Registration Statement under the Securities Act or a successor or similar form under the Securities Act ("**Form S-8**") is available to register either the offer or the sale of the Company's securities to such Consultant because of the nature of the services that the Consultant is providing to the Company, because the Consultant is a natural person, or because of any other rule governing the use of Form S-8.

5. Provisions Relating to Options and Stock Appreciation Rights.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board will deem appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Award Agreement will include (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) the substance of each of the following provisions:

(a) **Term.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Award Agreement (the "**Expiration Date**").

(b) **Exercise Price.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, and notwithstanding anything in the Award Agreement to the contrary, the exercise or strike price of each Option or SAR will not be less than the Fair Market Value subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than the Fair Market Value subject to the Award if such Award is granted pursuant to an assumption or substitution for another option or stock appreciation right in a manner consistent with the provisions of Section 409A and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) **Consideration.** The purchase price of Common Stock acquired pursuant to the exercise of an Option will be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The methods of payment permitted by this Section 5(c) are:

(i) by cash, check, bank draft, money order or electronic funds transfer payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) if an option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further*, that shares of Common Stock will no longer be outstanding under an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are reduced to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(iv) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Award Agreement.

(d) **Exercise and Payment of a SAR.** To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the strike price. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR.

(e) **Transferability of Options and SARs.** The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. If the Board determines that an Option or SAR will be transferable, the Option or SAR will contain such additional terms and conditions as the Board deems appropriate. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) **Restrictions on Transfer.** An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below) and will be exercisable during the lifetime of the Participant only by the Participant; *provided, however*, that the Board may, in its sole discretion, permit transfer of the Option or SAR in a manner consistent with applicable tax and securities laws upon the Participant's request. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) **Domestic Relations Orders.** Notwithstanding the foregoing, subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order or official marital settlement agreement; *provided, however*, that an Incentive Stock Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) **Beneficiary Designation.** Notwithstanding the foregoing, subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company (or the designated broker), designate a third party who, in the event of the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate (or other party legally entitled to the Option or SAR proceeds) will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws or difficult to administer.

(f) **Vesting Generally.** The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of Performance Goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary; *provided, however*, that in all cases, in the event that a Participant's Continuous Service terminates as a result of his or her death, then the Option or SAR will become fully vested and exercisable as of the date of termination of Continuous Service. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) **Termination of Continuous Service.** Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates

(other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Award as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date 90 days following the termination of the Participant's Continuous Service, or (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Award Agreement (as applicable), the Option or SAR will terminate.

(h) **Extension of Termination Date.** If the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause or upon the Participant's death or Disability) would either (i) be prohibited solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, or (ii) subject the Participant to short-swing liability under Section 16(b) of the Exchange Act due to a transaction engaged in by the Participant prior to his or her termination of Continuous Service, then the Option or SAR will terminate on the earlier of (A) the expiration of a period of 90 days after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements and would not subject the Participant to short-swing liability under Section 16(b) of the Exchange Act, or (B) the expiration of the term of the Option or SAR as set forth in the Award Agreement. All determinations under this Section 5(h) will be made in the sole discretion of the Board.

(i) **Disability of Participant.** Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service, or (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Award Agreement (as applicable), the Option or SAR will terminate.

(j) **Death of Participant.** Except as otherwise provided in the applicable Award Agreement or other agreement between the Participant and the Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death (which termination event will give rise to acceleration of vesting as described in Section 5(f) above), or (ii) the Participant dies within the period (if any) specified in the Award Agreement after the termination of the Participant's Continuous Service for a reason other than death (which event will not give rise to acceleration of vesting as described in Section 5(f) above), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (A) the date 18 months following the date of death, or (B) the expiration of the term of such Option or SAR as set forth in the Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the time specified herein or in the Award Agreement (as applicable), the Option or SAR will terminate.

(k) **Termination for Cause.** Except as explicitly provided otherwise in a Participant's Award Agreement, or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) **Non-Exempt Employees.** No Option or SAR granted to an Employee that is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement or in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(k) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. Provisions of Stock Awards other than Options and SARs.

(a) **Restricted Stock Awards.** Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical, *provided, however*, that each Restricted Stock Award Agreement will include (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) the substance of each of the following provisions:

(i)**Consideration.** A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft, money order or electronic funds transfer payable to the Company, (B) past services rendered to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii)**Vesting.** Shares of Common Stock awarded under a Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board; *provided, however*, that in all cases, in the event a Participant's Continuous Service terminates as a result of his or her death, then the Restricted Stock Award will become fully vested as of the date of termination of Continuous Service.

(iii)**Termination of Participant's Continuous Service.** In the event a Participant's Continuous Service terminates, the Company may receive via a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv)**Transferability.** Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(b) **Restricted Stock Unit Awards.** Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, *provided, however*, that each Restricted Stock Unit Award Agreement will include (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) the substance of each of the following provisions:

(i)**Consideration.** At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii)**Vesting.** At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate; *provided, however*, that in all cases, in the event a Participant's Continuous Service terminates as a result of his or her death, then the Restricted Stock Unit Award will become fully vested as of the date of termination of Continuous Service.

(iii)**Payment.** A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv)**Additional Restrictions.** At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v)**Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) **Performance Awards.**

(i)**Performance Stock Awards.** A Performance Stock Award is a Stock Award that is payable (including that may be granted, vest or exercised) contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Stock Award may require the completion of a specified period of Continuous Service. In the event a Participant's Continuous Service terminates as a result of his or her death, then the Performance Stock Award will be deemed to have been earned at 100% of the target level of performance, will be fully vested, as of the date of death, and shares thereunder will be issued promptly following the date of death. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board), in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Agreement, the Board or the Committee, as applicable, may determine that cash may be used in payment of Performance Stock Awards.

(ii)**Performance Cash Awards.** A Performance Cash Award is a cash award that is payable contingent upon the attainment during a Performance Period of certain Performance Goals. A Performance Cash Award may also require the completion of a specified period of Continuous Service. The length of any Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained will be conclusively determined by the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board), in its sole discretion. The Board or the Committee, as applicable, may provide for or, subject to such terms and conditions as the Board or the Committee, as applicable, may specify, may permit a Participant to elect for, the payment of any Performance Cash Award to be deferred to a specified date or event. The Board or the Committee, as applicable, may specify the form of payment of Performance Cash Awards, which may be cash or other property, or may provide for a Participant to have the option for his or her Performance Cash Award, or such portion thereof as the Board or the Committee, as applicable, may specify, to be paid in whole or in part in cash or other property. In addition, to the extent permitted by applicable law and the applicable Award Agreement, the Board or the Committee, as applicable, may determine that Common Stock authorized under this Plan may be used in payment of Performance Cash Awards, including additional shares in excess of the Performance Cash Award as an inducement to hold shares of Common Stock.

(iii)**Section 162(m) Compliance.** Unless otherwise permitted in compliance with the requirements of Section 162(m) of the Code with respect to any Award intended to qualify as "performance-based compensation" thereunder, the Committee will establish the Performance Goals applicable to, and the formula for calculating the amount payable under, the Award no later than the earlier of (a) the date 90 days after the commencement of the applicable Performance Period, and (b) the date on which 25% of the Performance Period has elapsed, and in any event at a time when the achievement of the applicable Performance Goals remains substantially uncertain. Prior to the payment of any compensation under an Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Committee will certify the extent to which any Performance Goals and any other material terms under such Award have been satisfied (other than in cases where such relate solely to the increase in the value of the Common Stock). With respect to any Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Committee may reduce or eliminate the compensation or economic benefit due upon the attainment of the applicable Performance Goals on the basis of any such further considerations as the Committee, in its sole discretion, may determine.

(d) **Other Stock Awards.** Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan (including, but not limited to, Section 2(g)), the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards; *provided, however*, that in all cases, in the event a Participant's Continuous Service terminates as a result of his or her death, then any Other Stock Awards held by such Participant will become fully vested as of the date of termination of Continuous Service.

7. Covenants of the Company.

(a) **Availability of Shares.** During the terms of the Stock Awards, the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards.

(b) **Securities Law Compliance.** The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan, or any offerings made under the Plan, such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however*, that this

undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award nor seek to obtain such approval if the cost or efforts to obtain the approval is unreasonable in relation to the value of the benefits to be provided under the Plan, as determined by the Company in its sole discretion. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities laws.

(c) **No Obligation to Notify or Minimize Taxes.** The Company will have no duty or obligation to any Participant to advise such Participant as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. Neither the Company nor any of its Affiliates has any duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. Miscellaneous.

(a) **Use of Proceeds.** Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(b) **Corporate Action Constituting Grant of Stock Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement as a result of a clerical error in the papering of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(c) **Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares under, the Award pursuant to its terms and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of the Company.

(d) **No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant to the Plan will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause (provided in compliance with applicable local laws and the Employee's employment contract, if any), (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) **Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion (provided in compliance with applicable local laws) to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced.

(f) **Incentive Stock Option Limitation.** To the extent that the aggregate Fair Market Value (determined at the time of grant) with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with the rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s) or any Board or Committee resolutions related thereto.

(g) **Investment Assurances.** The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) **Withholding Obligations.** Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state, foreign or local tax withholding obligation relating to an Award (including but not limited to income tax, social insurance contributions, payment on account or any other taxes) by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company or an Affiliate) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law (or such other amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Agreement.

(i) **Electronic Delivery.** Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet.

(j) **Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company or an Affiliate. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) **Compliance with Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(l) **Clawback/Recovery.** All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities

exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause.

9. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a); (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c); (iii) the class(es) and maximum number of securities that may be awarded to any person pursuant to Section 3(d); and (iv) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) **Dissolution or Liquidation.** Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, and upon ten (10) days prior written notice, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to the Company's right of repurchase or a forfeiture condition) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction.

(i) **Stock Awards May Be Assumed.** Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Stock Awards outstanding under the Plan or may substitute similar stock awards for Stock Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Stock Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of a Stock Award or substitute a similar stock award for only a portion of a Stock Award.

(ii) **Stock Awards Not Assumed Held by Current Participants.** Except as otherwise stated in the Stock Award Agreement (including an option and stock award agreement subject to the terms of the Prior Plans, which terms remain applicable as to outstanding options and stock awards thereunder), in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue any or all outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "**Current Participants**"), the vesting of such Stock Awards (and, if applicable, the time at which such Stock Awards may be exercised) will (contingent upon the effectiveness of the Corporate Transaction) be accelerated in full to a date prior to the effective time of such Corporate Transaction as the Board will determine (or, if the Board will not determine such a date, to the date that is five business (5) days prior to the effective time of the Corporate Transaction), and such Stock Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will lapse (contingent upon the effectiveness of the Corporate Transaction).

(iii) **Stock Awards Not Assumed Held by Persons other than Current Participants.** Except as otherwise stated in the Stock Award Agreement (including an option and stock award agreement subject to the terms of the Prior Plans, which terms remain applicable as to outstanding options and stock awards thereunder), in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue any or all outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, the vesting of such Stock Awards (and, if applicable, the time at which such Stock Award may be exercised) will not be accelerated and such Stock Awards (other than a Stock Award consisting of vested and

outstanding shares of Common Stock not subject to the Company's right of repurchase), upon advance written notice by the Company of at least five (5) business days to the holders of such Stock Awards, will terminate if not exercised (if applicable) prior to the effective time of the Corporate Transaction; *provided, however*, that any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(d) Change in Control.

(i) Stock Awards May Be Assumed. Except as otherwise stated in the Stock Award Agreement, in the event of a Change in Control, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Stock Awards outstanding under the Plan or may substitute similar stock awards for Stock Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Change in Control), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Stock Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Change in Control. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of a Stock Award or substitute a similar stock award for only a portion of a Stock Award.

(ii) Stock Awards Not Assumed Held by Current Participants. Except as otherwise stated in the Stock Award Agreement (including an option and stock award agreement subject to the terms of the Prior Plans, which terms remain applicable as to outstanding options and stock awards thereunder), in the event of a Change in Control in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue any or all outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by Current Participants, the vesting of such Stock Awards (and, if applicable, the time at which such Stock Awards may be exercised) will (contingent upon the effectiveness of the Change in Control) be accelerated in full to a date prior to the effective time of such Change in Control as the Board will determine (or, if the Board will not determine such a date, to the date that is five business (5) days prior to the effective time of the Change in Control), and such Stock Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Change in Control, and any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will lapse (contingent upon the effectiveness of the Change in Control).

(iii) Stock Awards Not Assumed Held by Persons other than Current Participants. Except as otherwise stated in the Stock Award Agreement (including an option and stock award agreement subject to the terms of the Prior Plans, which terms remain applicable as to outstanding options and stock awards thereunder), in the event of a Change in Control in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue any or all outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, the vesting of such Stock Awards (and, if applicable, the time at which such Stock Award may be exercised) will not be accelerated and such Stock Awards (other than a Stock Award consisting of vested and outstanding shares of Common Stock not subject to the Company's right of repurchase), upon advance written notice by the Company of at least five (5) business days to the holders of such Stock Awards, will terminate if not exercised (if applicable) prior to the effective time of the Change in Control; *provided, however*, that any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will not terminate and may continue to be exercised notwithstanding the Change in Control.

(iv) Additional Provisions. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant. A Stock Award may vest as to all or any portion of the shares subject to the Stock Award (i) immediately upon the occurrence of a Change in Control, whether or not such Stock Award is assumed, continued, or substituted by a surviving or acquiring entity in the Change in Control, and/or (ii) in the event a Participant's Continuous Service is terminated, actually or constructively, within a designated period following the occurrence of a Change in Control, but in the absence of such provision, no such acceleration will occur.

10. Termination or Suspension of the Plan.

(a) Plan Term. Unless sooner terminated by the Board pursuant to Section 2, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board or a duly authorized Committee, or (ii) the date the Plan is approved by the stockholders of the Company. The Board may suspend the Plan at anytime. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. Effective Date of Plan.

This Plan will become effective on the Effective Date.

12. Choice of Law.

The law of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. Definitions.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "**Affiliate**" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "**Award**" means a Stock Award or a Performance Cash Award.

(c) "**Award Agreement**" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) "**Cause**" means (i) if a Participant is party to an agreement with the Company or an Affiliate that relates to equity awards and contains a definition of "Cause," the definition of "Cause" in the applicable agreement, or (ii) if a Participant is not party to any such agreement, such Participant's termination because of (A) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or an Affiliate, the Participant's conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, (B) the Participant's commission of an act of personal dishonesty that involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (C) any material breach by the Participant of any provision of any agreement or understanding between the Company or an Affiliate and the Participant regarding the terms of the Participant's service as an Employee, Officer, Director or Consultant to the Company or an Affiliate, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an Employee, Officer, Director or Consultant of the Company or an Affiliate, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or an Affiliate and the Participant, (D) the Participant's disregard of the policies of the Company or an Affiliate so as to cause loss, damage or injury to the property, reputation or employees of the Company or an Affiliate, or (E) any other misconduct by the Participant that is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or an Affiliate.

(g) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (B) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities

Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the date this Plan is adopted by the Board, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

For purposes of determining voting power under the term Change in Control, voting power will be calculated by assuming the conversion of all equity securities convertible (immediately or at some future time) into shares entitled to vote, but not assuming the exercise of any warrant or right to subscribe to or purchase those shares. In addition, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply; *provided, further*, that no Change in Control will be deemed to occur upon announcement or commencement of a tender offer or upon a potential takeover or upon stockholder approval of a merger or other transaction, in each case without a requirement that the Change in Control actually occur.

If required for compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without a Participant's consent, amend the definition of "Change in Control" to conform to the definition of "Change in Control" under Section 409A of the Code and the regulations thereunder.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(i) "**Committee**" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(j) "**Common Stock**" means the common stock of the Company.

(k) "**Company**" means NVIDIA Corporation, a Delaware corporation.

(l) "**Consultant**" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan.

(m) "**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an "Affiliate" as determined by the Board in its

sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of: (i) any leave of absence approved by the Board or the chief executive officer of the Company, including sick leave, military leave or any other personal leave; or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, and except as otherwise required by applicable law or as otherwise determined by the Committee, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only on those days on which the Participant is using Company-paid vacation time and floating holidays and for the first 90 days of leave during which the Participant is not being paid through such vacation time and floating holidays. In addition, to the extent required for exemption from or compliance with Section 409A of the Code, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(n) "**Corporate Transaction**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least 50% of the outstanding securities of the Company, in the case of Awards granted on or after the date of the Annual Meeting of Stockholders in 2012, and at least 90% of the outstanding securities of the Company, in the case of Awards granted prior to the date of the Annual Meeting of Stockholders in 2012;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

To the extent required for compliance with Section 409A of the Code, in no event will an event be deemed a Corporate Transaction if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(o) "**Covered Employee**" will have the meaning provided in Section 162(m)(3) of the Code and the regulations promulgated thereunder.

(p) "**Director**" means a member of the Board.

(q) "**Directors' Plan**" means the Company's 1998 Non-Employee Directors' Stock Option Plan.

(r) "**Disability**" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months, as provided in Section 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(s) "**Effective Date**" means June 21, 2007, which was the date of the 2007 Annual Meeting of Stockholders of the Company at which this Plan was approved by the Company's stockholders.

(t) "**Employee**" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(u) "**Entity**" means a corporation, partnership, limited liability company or other entity.

(v) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(w) "**Exchange Act Person**" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an

underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date as set forth in Section 11, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(x) "**Fair Market Value**" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, **the closing sales price** for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) **on the date of determination**, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(y) "**Full Value Award**" means a Stock Award that is not an Option with respect to which the exercise or strike price is at least 100% of the Fair Market Value on the date of grant or a Stock Appreciation Right with respect to which the exercise or strike price is at least 100% of the Fair Market Value on the date of grant.

(z) "**Incentive Stock Option**" means an option that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(aa) "**Non-Employee Director**" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("**Regulation S-K**")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(bb) "**Nonstatutory Stock Option**" means an option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(cc) "**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(dd) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(ee) "**Option Agreement**" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(ff) "**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(gg) "**Other Stock Award**" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(d).

(hh) "**Other Stock Award Agreement**" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ii) "**Outside Director**" means a Director who either (i) is not a current employee of the Company or an "affiliated corporation" (within the meaning of Treasury Regulations promulgated under Section 162(m) of the Code), is not a former employee of the Company or an "affiliated corporation" who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year, has not been an officer of the Company or an "affiliated corporation," and does not receive remuneration from the Company or an "affiliated corporation," either directly or indirectly, in any capacity other than as a Director, or (ii) is otherwise considered an "outside director" for purposes of Section 162(m) of the Code.

(jj) "**Own,**" "**Owned,**" "**Owner,**" "**Ownership**" means a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(kk) "**Participant**" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ll) "**Performance Cash Award**" means an award of cash granted pursuant to the terms and conditions of Section 6(c)(ii).

(mm) "**Performance Criteria**" means the one or more criteria that the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board) will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following: (1) earnings, including any of the following: gross profit, operating income, income before income tax, net income, and earnings per share, in each case with any one of or combination of the following exclusions or inclusions: (a) interest income, (b) interest expense, (c) other income that is categorized as non-operating income, (d) other expense that is categorized as non-operating expense, (e) income tax, (f) depreciation, and (g) amortization; (2) total stockholder return; (3) return on equity or average stockholder's equity; (4) return on assets, investment, or capital employed; (5) stock price; (6) gross profit margin; (7) operating income margin; (8) cash flow from operating activities (including cash flow from operating activities per share); (9) free cash flow (including free cash flow per share); (10) change in cash and cash equivalents (or cash flow) (including change in cash and cash equivalents per share (or cash flow per share)); (11) sales or revenue targets; (12) increases in revenue or product revenue; (13) expenses and cost reduction goals; (14) improvement in or attainment of expense levels; (15) improvement in or attainment of working capital levels; (16) economic value added (or an equivalent metric); (17) market share; (18) share price performance; (19) debt reduction; (20) implementation or completion of projects or processes; (21) customer satisfaction; (22) stockholders' equity; (23) capital expenditures; (24) debt levels; (25) workforce diversity; (26) growth of net income or operating income; (27) employee retention; (28) quality measures; and (29) to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, other measures of performance selected by the Board. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Stock Award Agreement or the written terms of a Performance Cash Award. The Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board) will, in its sole discretion, define the manner of calculating the Performance Criteria it selects to use for such Performance Period.

(nn) "**Performance Goals**" means, for a Performance Period, the one or more goals established by the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board) for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board) will be authorized to appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows, provided that any such adjustments must be objectively determinable to the extent that the Award is intended to qualify as "performance-based compensation" under Section 162(m) of the Code: (1) to exclude the effects of stock-based compensation (including any modification charges); (2) to exclude the portion of any legal settlement assigned as past infringement (i.e. the fair value associated with the portion of settlement that is non-recurring); (3) to exclude restructuring charges (including any costs associated with a reduction in force and/or shutting down of business operations, such as severance compensation and benefits and the cost to shut down operating sites/offices); (4) to exclude amortization expenses associated with intangible assets obtained through a business combination (acquisition or asset purchase); (5) to exclude other costs incurred in connection with acquisitions or divestitures (including potential acquisitions or divestitures) that are required to be expensed under generally accepted accounting principles (including any direct acquisition costs that are not associated with providing ongoing future benefit to the combined company and certain compensation costs associated with an acquisition, such as one-time compensation charges, longer-term retention incentives, and associated payroll tax charges); (6) to exclude any exchange rate effects; (7) to exclude the effects of changes to generally accepted accounting principles; (8) to exclude the effects of any statutory adjustments to corporate tax rates or changes in tax legislation; (9) to exclude the portion of any tax related settlements; (10) to exclude the effects of any items of an unusual nature or of infrequency of occurrence; (11) to exclude the dilutive effects of acquisitions or joint ventures; (12) to exclude the effect of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off,

combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (13) to exclude the effects of the award of bonuses under the Company's bonus plans; (14) to exclude any impairment of long-lived assets including goodwill, investments in non-affiliated entities and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles; (15) to exclude other events that are significant but not related to ongoing business operations, such as large charitable donations; (16) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (17) to include non-operational credits (*i.e.*, situations when directly related amounts have not been previously charged to the Company's results of operations); and (18) to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, to appropriately make any other adjustments selected by the Board.

(oo) "**Performance Period**" means the period of time selected by the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board) over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Stock Award or a Performance Cash Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Committee (or, to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Board).

(pp) "**Performance Stock Award**" means a Stock Award granted under the terms and conditions of Section 6(c)(i).

(qq) "**Plan**" means this NVIDIA Corporation Amended and Restated 2007 Equity Incentive Plan.

(rr) "**Prior Plans**" means the NVIDIA Corporation 1998 Equity Incentive Plan, the NVIDIA Corporation 1998 Non-Employee Directors' Stock Option Plan, the NVIDIA Corporation 2000 Nonstatutory Equity Incentive Plan, and the PortalPlayer, Inc. 2004 Stock Incentive Plan, each as in effect immediately prior to the Effective Date.

(ss) "**Restricted Stock Award**" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(tt) "**Restricted Stock Award Agreement**" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(uu) "**Restricted Stock Unit Award**" means a right to receive shares of Common Stock (or cash equivalent) which is granted pursuant to the terms and conditions of Section 6(b).

(vv) "**Restricted Stock Unit Award Agreement**" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(ww) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(xx) "**Securities Act**" means the Securities Act of 1933, as amended.

(yy) "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(zz) "**Stock Appreciation Right Agreement**" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(aaa) "**Stock Award**" means any right to receive Common Stock granted under the Plan, including an Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, a Performance Stock Award, or any Other Stock Award.

(bbb) "**Stock Award Agreement**" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ccc) "**Subsidiary**" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or

indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(ddd) "**Ten Percent Stockholder**" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 30, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 0-23985



NVIDIA

NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

94-3177549
(I.R.S. Employer
Identification No.)

2788 San Tomas Expressway
Santa Clara, California 95051
(408) 486-2000

(Address, including zip code, and telephone number, including area code, of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	NVDA	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of July 30, 2021 was approximately \$467.25 billion (based on the closing sales price of the registrant's common stock as reported by the Nasdaq Global Select Market on July 30, 2021). This calculation excludes 99 million shares held by directors and executive officers of the registrant. This calculation does not exclude shares held by such organizations whose ownership exceeds 5% of the registrant's outstanding common stock that have represented to the registrant that they are registered investment advisers or investment companies registered under section 8 of the Investment Company Act of 1940.

The number of shares of common stock outstanding as of March 11, 2022 was 2.51 billion.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for its 2022 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III, Items 10-14 of this Annual Report on Form 10-K.

**NVIDIA CORPORATION
TABLE OF CONTENTS**

	<u>Page</u>
<u>PART I</u>	
<u>Item 1. Business</u>	<u>4</u>
<u>Item 1A. Risk Factors</u>	<u>14</u>
<u>Item 1B. Unresolved Staff Comments</u>	<u>27</u>
<u>Item 2. Properties</u>	<u>27</u>
<u>Item 3. Legal Proceedings</u>	<u>27</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>28</u>
<u>PART II</u>	
<u>Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>28</u>
<u>Item 6. (Reserved)</u>	<u>29</u>
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>30</u>
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>40</u>
<u>Item 8. Financial Statements and Supplementary Data</u>	<u>41</u>
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	<u>41</u>
<u>Item 9A. Controls and Procedures</u>	<u>41</u>
<u>Item 9B. Other Information</u>	<u>41</u>
<u>Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	<u>42</u>
<u>PART III</u>	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	<u>42</u>
<u>Item 11. Executive Compensation</u>	<u>42</u>
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>42</u>
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	<u>43</u>
<u>Item 14. Principal Accountant Fees and Services</u>	<u>43</u>
<u>PART IV</u>	
<u>Item 15. Exhibits, Financial Statement Schedules</u>	<u>44</u>
<u>Item 16. Form 10-K Summary</u>	<u>83</u>
<u>Signatures</u>	<u>84</u>

WHERE YOU CAN FIND MORE INFORMATION

Investors and others should note that we announce material financial information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. We also use the following social media channels as a means of disclosing information about the company, our products, our planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters and for complying with our disclosure obligations under Regulation FD:

NVIDIA Twitter Account (<https://twitter.com/nvidia>)

NVIDIA Corporate Blog (<http://blogs.nvidia.com>)

NVIDIA Facebook Page (<https://www.facebook.com/nvidia>)

NVIDIA LinkedIn Page (<http://www.linkedin.com/company/nvidia>)

NVIDIA Instagram Page (<https://www.instagram.com/nvidia>)

In addition, investors and others can view NVIDIA videos on YouTube (<https://www.YouTube.com/nvidia>).

The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these accounts and the blog, in addition to following our press releases, SEC filings and public conference calls and webcasts. This list may be updated from time to time. The information we post through these channels is not a part of this Annual Report on Form 10-K. These channels may be updated from time to time on NVIDIA's investor relations website.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "goal," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. We discuss many of these risks, uncertainties and other factors in this Annual Report on Form 10-K in greater detail under the heading "Risk Factors." Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this filing. You should read this Annual Report on Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect. We hereby qualify our forward-looking statements by these cautionary statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

All references to "NVIDIA," "we," "us," "our" or the "Company" mean NVIDIA Corporation and its subsidiaries.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the filing date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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PART I

ITEM 1. BUSINESS

Our Company

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. Since our original focus on PC graphics, we have expanded to several other large and important computationally intensive fields. Fueled by the sustained demand for exceptional 3D graphics and the scale of the gaming market, NVIDIA has leveraged its GPU architecture to create platforms for scientific computing, artificial intelligence, or AI, data science, autonomous vehicles, or AV, robotics, and augmented and virtual reality, or AR and VR.

The GPU was initially used to simulate human imagination, enabling the virtual worlds of video games and films. Today, it also simulates human intelligence, enabling a deeper understanding of the physical world. Its parallel processing capabilities, supported by thousands of computing cores, are essential to running deep learning algorithms. This form of AI, in which software writes itself by learning from large amounts of data, can serve as the brain of computers, robots and self-driving cars that can perceive and understand the world. GPU-powered deep learning is being adopted by thousands of enterprises to deliver services and products that would have been impossible with traditional coding.

NVIDIA has a platform strategy, bringing together hardware and systems, software, algorithms and libraries, and services to create unique value for the markets we serve. While the computing requirements of these end markets are diverse, we address them with a unified underlying architecture leveraging our GPUs and software stacks. The programmable nature of our architecture allows us to support several multi-billion-dollar end markets with the same underlying technology by using a variety of software stacks developed either internally or by third party developers and partners. The large and growing number of developers across our platforms strengthens our ecosystem and increases the value of our platform to our customers.

Innovation is at our core. We have invested over \$29 billion in research and development since our inception, yielding inventions that are essential to modern computing. Our invention of the GPU in 1999 defined modern computer graphics and established NVIDIA as the leader in computer graphics. With our introduction of the CUDA programming model in 2006, we opened the parallel processing capabilities of our GPU for general purpose computing. This approach significantly accelerates the most demanding high-performance computing, or HPC, applications in fields such as aerospace, bio-science research, mechanical and fluid simulations, and energy exploration. Today, our GPUs and networking accelerate many of the fastest supercomputers across the world. In addition, the massively parallel compute architecture of our GPUs and associated software are well suited for deep learning and machine learning, powering the era of AI. While traditional CPU-based approaches no longer deliver advances on the pace described by Moore's Law, we deliver GPU performance improvements on a pace ahead of Moore's Law, giving the industry a path forward.

Gamers choose NVIDIA GPUs to enjoy immersive, increasingly cinematic virtual worlds. GPUs also help underpin the world's fastest growing spectator sport, eSports, which attracts hundreds of millions of viewers to watch top-quality gaming. In addition to serving the growing number of gamers, the market for gaming GPUs is expanding as a result of the burgeoning population of live streamers, broadcasters, artists and creators.

Researchers use our GPUs to accelerate a wide range of important applications, from simulating molecular dynamics to climate forecasting. With support for more than 2,500 applications - including the top 15 HPC applications - NVIDIA GPUs enable some of the most promising areas of discovery, from climate prediction to materials science and from wind tunnel simulation to genomics. Including GPUs and networking, NVIDIA powers over 70%, and 8 of the top 10, supercomputers on the global TOP500 list.

The world's leading cloud service providers and consumer internet companies use our GPUs to enable, accelerate or enrich the services they deliver to billions of end-users, including search, recommendations, social networking, online shopping, live video, translation, AI assistants, navigation, and cloud computing.

A rapidly growing number of enterprises and startups across a broad range of industries use our GPUs and AI software to bring automation to the products and services they build. The transportation industry is turning to our platforms for autonomous driving; the healthcare industry is leveraging them for enhanced medical imaging and accelerated drug discovery; and the financial services industry is using them for fraud detection.

Professional designers use our GPUs and software to create visual effects in movies, and design buildings and products ranging from cell phones to commercial aircraft.

Headquartered in Santa Clara, California, NVIDIA was incorporated in California in April 1993 and reincorporated in Delaware in April 1998.

Termination of the Arm Share Purchase Agreement

On February 8, 2022, NVIDIA and SoftBank Group Corp., or SoftBank, announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm Limited, or Arm, from SoftBank. The parties agreed to terminate because of significant regulatory challenges preventing the completion of the transaction. We intend to record in operating expenses a \$1.36 billion charge in the first quarter of fiscal year 2023 reflecting the write-off of the prepayment provided at signing in September 2020.

Our Businesses

We report our business results in two segments.

Our Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; virtual GPU, or vGPU, software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse software for building 3D designs and virtual worlds.

Our Compute & Networking segment includes Data Center platforms and systems for AI, HPC, and accelerated computing; Mellanox networking and interconnect solutions; automotive AI Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; cryptocurrency mining processors, or CMP; Jetson for robotics and other embedded platforms; and NVIDIA AI Enterprise and other software.

Our Markets

We specialize in markets in which our computing platforms can provide tremendous acceleration for applications. These platforms incorporate processors, interconnects, software, algorithms, systems, and services to deliver unique value. Our platforms address four large markets where our expertise is critical: Gaming, Data Center, Professional Visualization, and Automotive.

Gaming

Gaming is the largest entertainment industry, with PC gaming as the most predominant platform. Many factors propel computer gaming's growth, including new high production value games and franchises, the continued rise of competitive gaming or eSports, social connectivity and the demand for more content from game streamers, modders and creators.

Our gaming platforms leverage our GPUs and sophisticated software to enhance the gaming experience with smoother, higher quality graphics. We developed NVIDIA RTX to bring next generation graphics and AI to games. NVIDIA RTX features ray tracing technology for real-time, cinematic-quality rendering. Ray tracing, which has long been used for special effects in the movie industry, is a computationally intensive technique that simulates the physical behavior of light to achieve greater realism in computer-generated scenes. NVIDIA RTX also features deep learning super sampling, or NVIDIA DLSS, our AI technology that boosts frame rates while generating beautiful, sharp images for games.

Our products for the gaming market include GeForce RTX and GeForce GTX GPUs for gaming desktop and laptop PCs, GeForce NOW cloud gaming for playing PC games on underpowered devices, SHIELD for high quality streaming on TV, as well as platforms and development services for specialized console gaming devices.

Data Center

The NVIDIA computing platform is focused on accelerating the most compute-intensive workloads, such as AI, data analytics, graphics and scientific computing, across hyperscale, cloud, enterprise, public sector, and edge data centers. The platform consists of our energy efficient GPUs, data processing units, or DPUs, interconnects and systems, our CUDA programming model, and a growing body of software libraries, software development kits, or SDKs, which are both integrated and sold standalone, application frameworks and services.

In the field of AI, NVIDIA's platform accelerates both deep learning and machine learning workloads. Deep learning is a computer science approach where neural networks are trained to recognize patterns from massive amounts of data in the form of images, sounds and text - in some instances better than humans - and in turn provide predictions in production use cases. Machine learning is a related approach that leverages algorithms as well as data to learn how to make determinations or predictions, and is often used in data science. HPC, also referred to as scientific computing, uses numerical computational approaches to solve large and complex problems. For both AI and HPC applications, the

NVIDIA accelerated computing platform greatly increases the performance and power efficiency of high-performance computers and data centers.

We are engaged with thousands of organizations working on AI in a multitude of industries, from automating tasks such as consumer product and service recommendations, to chatbots for the automation of or assistance with live customer interactions, to enabling fraud detection in financial services, to optimizing oil exploration and drilling. These organizations include the world's leading consumer internet and cloud services companies, enterprises and startups seeking to implement AI in transformative ways across multiple industries. We partnered with industry leaders such as Amazon, Inc., or Amazon, Alphabet Inc., or Alphabet, International Business Machines Corporation, or IBM, Microsoft Corporation, or Microsoft, Oracle Corporation, or Oracle, SAP SE, and VMware Inc. to bring AI to enterprise users. We also have partnerships in transportation, retail, healthcare, and manufacturing, among others, to accelerate the adoption of AI.

At the foundation of the NVIDIA accelerated computing platform are our GPUs, which excel at parallel workloads such as the training and inferencing of neural networks. They are available in industry standard servers from every major computer maker, including Cisco Systems, Inc., or Cisco, Dell Technologies Inc., Hewlett Packard Enterprise Company, or HP, Hitachi Vantara, Inspur Group, and Lenovo Group Limited; from every major cloud service provider such as Alicloud, Amazon Web Services, Baidu Cloud, Google Cloud, IBM Cloud, Microsoft Azure, Oracle Cloud, and Tencent Cloud; as well as in our DGX AI supercomputer, a purpose-built system for deep learning and GPU accelerated applications. To facilitate customer adoption, we have also built other ready-to-use system reference designs around our GPUs, including HGX for hyperscale and supercomputing data centers, EGX for enterprise and edge computing, and AGX for autonomous machines.

Beyond GPUs, NVIDIA has expanded its data center processor portfolio to include DPUs, introduced in fiscal year 2021, and CPUs planned to ship in early fiscal year 2024. NVIDIA Bluefield DPU is supported by foundational data-center-infrastructure-on-a-chip software, or DOCA, that lets developers build software-defined, hardware-accelerated networking, security, storage and management applications for BlueField DPUs. Partners supporting Bluefield include many of the top security, storage and networking companies. We can optimize across the entire computing, networking and storage stack to deliver data center-scale computing solutions.

While our approach starts with powerful chips, what makes it a full-stack computing platform is our large body of software, including the CUDA parallel programming model, the CUDA-X collection of application acceleration libraries, Application Programming Interfaces, or APIs, SDKs and tools, and domain-specific application frameworks. We also offer the NVIDIA GPU Cloud registry, or NGC, a comprehensive catalog of easy-to-use, optimized software stacks across a range of domains including scientific computing, deep learning, and machine learning. With NGC, AI developers, researchers and data scientists can get started with the development of AI and HPC applications and deploy them on DGX systems, NVIDIA-Certified systems from our partners, or with NVIDIA's cloud partners.

In addition to software that is delivered to customers as an integral part of our data center computing platform, we offer enterprise software products on a standalone basis as a perpetual license or subscription. Our enterprise software offerings include NVIDIA AI Enterprise, a comprehensive suite of enterprise-grade AI software; NVIDIA Fleet Command software-as-a-service for securely deploying and managing AI applications across distributed edge infrastructure; NVIDIA Base Command software-as-a-service for managing large-scale, multi-user and multi-team AI development workflows; and NVIDIA vGPU software products that enable powerful GPU performance for workloads ranging from graphics-rich virtual desktops and workstations to data science and AI.

Professional Visualization

We serve the Professional Visualization market by working closely with independent software vendors, or ISVs, to optimize their offerings for NVIDIA GPUs. Our GPU computing solutions enhance productivity and introduce new capabilities for critical workflows in many fields, such as design and manufacturing and digital content creation. Design and manufacturing encompass computer-aided design, architectural design, consumer-products manufacturing, medical instrumentation, and aerospace. Digital content creation includes professional video editing and post-production, special effects for films, and broadcast-television graphics.

The NVIDIA RTX platform makes it possible to render film-quality, photorealistic objects and environments with physically accurate shadows, reflections and refractions using ray tracing in real-time. Many leading 3D design and content creation applications developed by our ecosystem partners now support RTX, allowing professionals to accelerate and transform their workflows with NVIDIA RTX GPUs and software.

Designers who build the products we use every day need the images that they view digitally to mirror reality. This requires simulating the physical behavior of light and materials, or physically-based rendering. NVIDIA Omniverse is a virtual world simulation and collaboration platform for 3D workflows that is available as a software subscription for enterprise use and free for individual use. Omniverse, VR and AR are being incorporated in a growing number of enterprise applications. Virtual car showrooms, surgical training, architectural walkthroughs, and bringing historical scenes to life all deploy these technologies, powered by our GPUs.

Automotive

NVIDIA's Automotive market is comprised of cockpit AV platforms, AI cockpit and infotainment solutions, and associated development agreements. Leveraging our technology leadership in AI and building on our long-standing automotive relationships, we are delivering a complete end-to-end solution for the AV market under the DRIVE brand. NVIDIA has demonstrated multiple applications of AI within the car: AI can drive the car itself as a pilot in fully autonomous mode or it can also be a co-pilot, assisting the human driver while creating a safer driving experience.

NVIDIA is working with several hundred partners in the automotive ecosystem including automakers, truck makers, tier-one suppliers, sensor manufacturers, automotive research institutions, HD mapping companies, and startups to develop and deploy AI systems for self-driving vehicles. Our unified AI computing architecture starts with training deep neural networks using our GPUs, and then running a full perception, planning and control stack within the vehicle on the NVIDIA DRIVE Hyperion platform. The DRIVE Hyperion platform consists of the high-performance, energy efficient DRIVE AGX computing hardware, a reference sensor set that supports full self-driving capability as well as an open, modular DRIVE Software platform. We recently announced for future release the DRIVE Software platform that includes DRIVE Chauffeur – based on NVIDIA DRIVE AV software to enable autonomous driving, mapping and parking services; and Drive Concierge – based on NVIDIA DRIVE IX software for intelligent in-vehicle experiences and NVIDIA Omniverse Avatar software for real time conversational AI capability.

NVIDIA DRIVE can perceive and understand in real-time what is happening around the vehicle, precisely locate itself on an HD map, and plan a safe path forward. This advanced self-driving car platform combines deep learning, sensor fusion, and surround vision to change the driving experience. Our DRIVE platform scales from a palm-sized, energy-efficient module for automated highway-driving capabilities to a configuration with multiple systems aimed at enabling driverless cars. Our newest system-on-a-chip, or SoC, Orin, which started shipping in fiscal year 2022, enables vehicles to use deep neural networks to process data from multiple cameras and sensors. It powers the DRIVE AutoPilot, NVIDIA's automated driving solution, combining the DRIVE AV self-driving solution with the DRIVE IX cockpit software, including a visualization system for allowing the driver to see what the car sees and plans to do.

In addition, we offer a scalable data center-based simulation solution, NVIDIA DRIVE Constellation running DRIVE Sim software, for testing and validating a self-driving platform before commercial deployment. NVIDIA's unique end-to-end, software-defined approach is designed for continuous innovation and continuous development, enabling cars to receive over-the-air updates to add new features and capabilities throughout the life of a vehicle.

Business Strategies

NVIDIA's key strategies that shape our overall business approach include:

Advancing the NVIDIA accelerated computing platform. NVIDIA's accelerated computing platform can solve complex problems in significantly less time and with lower power consumption than alternative computational approaches. Indeed, it can help solve problems that were previously deemed unsolvable. We work to deliver continued performance leaps that outpace Moore's Law by leveraging innovation across the architecture, chip design, system, and software layers. With our acquisition of Mellanox, we strengthened our end-to-end expertise in data center architectures, positioning us for a future when the data center is the new unit of computing. This full-stack innovation approach allows us to deliver order-of-magnitude performance advantages relative to legacy approaches in our target markets, which include Gaming, Data Center, Professional Visualization, and Automotive. While the computing requirements of these end markets are diverse, we address them with a unified underlying architecture leveraging our GPUs and CUDA as the fundamental building blocks. The programmable nature of our architecture allows us to make leveraged investments in R&D: we can support several multi-billion-dollar end markets with the same underlying technology by using a variety of software stacks developed either internally or by third party developers and partners. We utilize this platform approach in each of our target markets.

Extending our technology and platform leadership in AI. We provide a complete, end-to-end accelerated computing platform for deep learning and machine learning, addressing both training and inferencing. This includes GPUs, interconnects, systems, our CUDA programming language, algorithms, libraries, and other software. GPUs are uniquely suited to AI, and we will continue to add AI-specific features to our GPU architecture to further extend our leadership

position. Our AI technology leadership is reinforced by our large and expanding ecosystem in a virtuous cycle. Our GPU platforms are available from virtually every major server maker and cloud service provider, as well as on our own AI supercomputer. There are almost 3 million developers worldwide using CUDA and our other software tools to help deploy our technology in our target markets. We evangelize AI through partnerships with hundreds of universities and almost 10,000 startups through our Inception program. Additionally, our Deep Learning Institute provides instruction on the latest techniques on how to design, train, and deploy neural networks in applications using our accelerated computing platform.

Extending our technology and platform leadership in computer graphics. We believe that computer graphics is fundamental to the continued expansion and evolution of computing. We apply our research and development resources to enhance the user experience for consumer entertainment and professional visualization applications, and create new virtual world and simulation capabilities. Our technologies are instrumental in driving gaming forward, as developers leverage our libraries and algorithms to deliver an optimized gaming experience on our GeForce platform. Our computer graphics platforms leverage not only our industry-leading GeForce and NVIDIA RTX GPUs, but also optimized software stacks. For example, GeForce Experience enhances each gamer's experience by optimizing their PC's settings, as well as enabling the recording and sharing of gameplay. Our Studio drivers enhance and accelerate a number of popular creative applications. Omniverse is real-time 3D design collaboration and virtual world simulation software that empowers artists, designers and creators to connect and collaborate in leading design applications. We also enable interactive graphics applications - such as games, movie and photo editing and design software - to be accessed by almost any device, almost anywhere, through our cloud platforms such as vGPU for enterprise and GeForce NOW for gaming.

Advancing the leading autonomous vehicle platform. We believe the advent of AV will soon revolutionize the transportation industry. In our view, AI is the key technology enabler of this opportunity, as the algorithms required for autonomous driving - such as perception, localization, and planning - are too complex for legacy hand-coded approaches and will run on multiple trained neural networks instead. Therefore, we provide a full functionally safe AI-based hardware and software solution for the AV market under the DRIVE brand, which we are bringing to market through our partnerships with automotive original equipment manufacturers, or OEMs, tier-1 suppliers, and start-ups. Our AV solution also includes the GPU-based hardware required to train the neural networks before their in-vehicle deployment, as well as to re-simulate their operation prior to any over-the-air software updates. We believe our comprehensive, top-to-bottom and end-to-end approach will enable the transportation industry to solve the complex problems arising from the shift to autonomous driving.

Leveraging our intellectual property, or IP. We believe our IP is a valuable asset that can be accessed by our customers and partners through license and development agreements when they desire to build such capabilities directly into their own products, or have us do so through a custom development. Such license and development arrangements can further enhance the reach of our technology.

Sales and Marketing

Our worldwide sales and marketing strategy is key to achieving our objective of providing markets with our high-performance and efficient computing platforms and software. Our sales and marketing teams, located across our global markets, work closely with end customers and various industry ecosystems through our partner network. Our partner network incorporates each industry's respective OEMs, original device manufacturers, or ODMs, system builders, add-in board manufacturers, or AIBs, retailers/distributors, ISVs, internet and cloud service providers, automotive manufacturers and tier-1 automotive suppliers, mapping companies, start-ups, and other ecosystem participants.

Members of our sales team have technical expertise and product and industry knowledge. We also employ a team of application engineers and solution architects to assist our partner network in designing, testing, and qualifying system designs that incorporate our platforms. We believe that the depth and quality of our design support are key to improving our partner network's time-to-market, maintaining a high level of customer satisfaction, and fostering relationships that encourage our end customers and partner network to use the next generation of our products within each platform.

To encourage the development of applications optimized for our platforms and software, we seek to establish and maintain strong relationships in the software development community. Engineering and marketing personnel engage with key software developers to promote and discuss our platforms, as well as to ascertain individual product requirements and solve technical problems. Our developer program makes our products available to developers prior to launch in order to encourage the development of AI frameworks, SDKs, and APIs for software applications and game titles that are optimized for our platforms. Our Deep Learning Institute provides in-person and online training for developers in industries and organizations around the world to build AI and accelerated computing applications that leverage our platforms.

As NVIDIA's business has evolved from a focus primarily on gaming products to broader markets, and from chips to platforms and complete systems to software, so, too, have our avenues to market. Thus, in addition to sales to customers in our partner network, certain of our platforms are also sold through e-tail channels, or direct to cloud service providers and enterprise customers.

Seasonality

Our computing platforms serve a diverse set of markets such as consumer gaming, enterprise and cloud data centers, professional workstations, and automotive. Our consumer products typically see stronger revenue in the second half of our fiscal year. In addition, based on the production schedules of key customers, some of our products for notebooks and game consoles typically generate stronger revenue in the second and third quarters, and weaker revenue in the fourth and first quarters. In fiscal year 2022, our demand exceeded our supply in several areas, and our revenue did not follow historical seasonal patterns. However, there can be no assurance that these trends will continue. Our fiscal year 2022 supply-constrained environment or historical seasonality trends may not repeat.

Manufacturing

We do not manufacture semiconductors used for our products. Instead, we utilize a fabless manufacturing strategy, whereby we employ world-class suppliers for all phases of the manufacturing process, including wafer fabrication, assembly, testing, and packaging. This strategy uses the expertise of industry-leading suppliers that are certified by the International Organization for Standardization in such areas as fabrication, assembly, quality control and assurance, reliability, and testing. Additionally, we can avoid many of the significant costs and risks associated with owning and operating manufacturing operations. While we may directly procure certain raw materials used in the production of our products, such as substrates and a variety of components, our suppliers are responsible for procurement of most of the raw materials used in the production of our products. As a result, we can focus our resources on product design, additional quality assurance, marketing, and customer support. We have placed non-cancellable inventory orders for certain products in advance of our historical lead times, paid premiums and provided deposits to secure future supply and capacity and may need to continue to do so in the future.

We utilize industry-leading suppliers, such as Taiwan Semiconductor Manufacturing Company Limited and Samsung Electronics Co. Ltd, to produce our semiconductor wafers. We then utilize independent subcontractors, such as Amkor Technology, King Yuan Electronics Co., Ltd., Omni Logistics, LLC, Siliconware Precision Industries Company Ltd., and Wistron Corporation to perform assembly, testing, and packaging of most of our products and platforms. We use contract manufacturers such as Flex Ltd., Jabil Inc., and Universal Scientific Industrial Co., Ltd., to manufacture our standard and custom adapter card products and switch systems, and Fabrinet to manufacture our cables. We purchase substrates from Ibiden Co. Ltd., Kinsus Interconnect Technology Corporation, and Unimicron Technology Corporation, and memory from Micron Technology, Samsung Semiconductor, Inc., or Samsung, and SK Hynix. We often consign key components or materials such as the GPU, SoC, memory, and integrated circuit to the contract manufacturers.

We typically receive semiconductor products from our subcontractors, perform incoming quality assurance and configuration using test equipment purchased from industry-leading suppliers such as Advantest America Inc., and then ship the semiconductors to contract manufacturers, such as BYD Auto Co. Ltd. and Hon Hai Precision Industry Co., distributors, motherboard and add-in card, or AIC, customers from our third-party warehouses in Hong Kong, Israel, and the United States. Generally, these manufacturers assemble and test the boards based on our design kit and test specifications, and then ship our products to retailers, system builders, or OEMs as motherboard and AIC solutions.

Competition

The market for our products is intensely competitive and is characterized by rapid technological change and evolving industry standards. We believe that the principal competitive factors in this market are performance, breadth of product offerings, access to customers and partners and distribution channels, software support, conformity to industry standard APIs, manufacturing capabilities, processor pricing, and total system costs. We believe that our ability to remain competitive will depend on how well we are able to anticipate the features and functions that customers and partners will demand and whether we are able to deliver consistent volumes of our products at acceptable levels of quality and at competitive prices. We expect competition to increase from both existing competitors and new market entrants with products that may be lower priced than ours or may provide better performance or additional features not provided by our products. In addition, it is possible that new competitors or alliances among competitors could emerge and acquire significant market share.

A significant source of competition comes from companies that provide or intend to provide GPUs, embedded SoCs, and other accelerated, AI computing processor products, and providers of semiconductor-based high-performance interconnect products based on InfiniBand, Ethernet, Fibre Channel and proprietary technologies. Some of our

competitors may have greater marketing, financial, distribution and manufacturing resources than we do and may be more able to adapt to customer or technological changes. We expect an increasingly competitive environment in the future.

Our current competitors include:

- suppliers and licensors designing discrete and integrated GPUs, custom chips and other accelerated computing solutions, such as Advanced Micro Devices, or AMD, and Intel Corporation, or Intel;
- large internet services companies with internal teams designing chips that incorporate accelerated computing functionality as part of their internal solutions or platforms, such as Alibaba Group, Alphabet, and Amazon;
- suppliers of SoC products that are embedded into automobiles, autonomous machines, and gaming devices, such as Ambarella, Inc., AMD, Broadcom Inc., Intel, Qualcomm Incorporated, Renesas Electronics Corporation, and Samsung, or companies with internal teams designing SoC products for internal use, such as Tesla Motors; and
- suppliers of interconnect, switch and cable solutions such as AMD, Applied Optoelectronics, Inc., Arista Networks, Broadcom, Cisco, HP, Intel, Juniper Networks, Inc., Lumentum Holdings, and Marvell Technology Group, as well as internal teams of system vendors and large internet services companies such as Alphabet and Amazon.

Patents and Proprietary Rights

We rely primarily on a combination of patents, trademarks, trade secrets, employee and third-party nondisclosure agreements, and licensing arrangements to protect our IP in the United States and internationally. Our currently issued patents have expiration dates from February 2022 to June 2045. We have numerous patents issued, allowed, and pending in the United States and in foreign jurisdictions. Our patents and pending patent applications primarily relate to our products and the technology used in connection with our products. We also rely on international treaties, organizations, and foreign laws to protect our IP. The laws of certain foreign countries in which our products are or may be manufactured or sold, including various countries in Asia, may not protect our products or IP rights to the same extent as the laws of the United States. This decreased protection makes the possibility of piracy of our technology and products more likely. We continuously assess whether and where to seek formal protection for particular innovations and technologies based on such factors as:

- the location in which our products are manufactured;
- our strategic technology or product directions in different countries;
- the degree to which IP laws exist and are meaningfully enforced in different jurisdictions; and
- the commercial significance of our operations and our competitors' operations in particular countries and regions.

We have licensed technology from third parties and expect to continue to enter into such license agreements.

Government Regulations

Our worldwide business activities are subject to various laws, rules, and regulations of the United States as well as of foreign governments. Our acquisitions may be subject to government regulatory reviews, and the cost to comply with such regulations or costs incurred where regulatory challenges prevent the completion of an acquisition could have a material impact on our business. On February 8, 2022, we announced the termination of the Share Purchase Agreement by which we would have acquired Arm due to significant regulatory challenges preventing the completion of the transaction and expect to incur a \$1.36 billion charge in the first quarter of fiscal year 2023. Compliance with laws, rules, and regulations has not otherwise had a material effect upon our capital expenditures, results of operations, or competitive position and we do not currently anticipate material capital expenditures for environmental control facilities. Compliance with existing or future governmental regulations, including, but not limited to, those pertaining to IP ownership and infringement, taxes, import and export requirements and tariffs, anti-corruption, business acquisitions, foreign exchange controls and cash repatriation restrictions, data privacy requirements, competition and antitrust, advertising, employment, product regulations, cybersecurity, environmental, health and safety requirements, the responsible use of AI, climate change, cryptocurrency, and consumer laws, could increase our costs, impact our competitive position, and otherwise may have a material adverse impact on our business, financial condition and results of operations in subsequent periods. Refer to "Item 1A. Risk Factors" for a discussion of these potential impacts.

Environmental, Social and Corporate Governance

NVIDIA invents computing technologies that improve lives and address global challenges. We integrate sound environmental, social and corporate governance, or ESG, principles and practices into every aspect of the Company. The Nominating and Corporate Governance Committee of our Board of Directors is responsible for reviewing and discussing with management our practices concerning ESG. We undertake an annual analysis to ensure that our ESG priorities remain aligned with stakeholder expectations, market trends, and business risks and opportunities. These issues are important for our continued business success and reflect the topics of highest concern to NVIDIA and our stakeholders.

The following section provides an overview of some of these principles and practices. More information can be found on the Corporate Social Responsibility section of our website and in our annual Corporate Social Responsibility Report, or CSR Report. Information contained on our website or in our annual CSR Report is not incorporated by reference into this or any other report we file with the Securities and Exchange Commission, or the SEC. Refer to "Item 1A. Risk Factors" for a discussion of risks and uncertainties we face related to ESG.

Climate Change

In the area of sustainability, we address our climate impacts across our product lifecycle and assess risks, including current and emerging regulations and market impacts.

In our CSR Report, we report several metrics related to our environmental impact, our most recent full reporting year being fiscal year 2021, with our fiscal year 2022 metrics expected to be published in May 2022. There has been no material impact to capital expenditures, our results of operations or competitive position associated with global sustainability regulations, compliance, or costs from sourcing renewable energy. By the end of fiscal year 2025, our goal is to purchase or generate enough renewable energy to match 100% of our global electricity usage for our offices and data centers.

Whether it is creation of technology to power next-generation laptops or designs to support high-performance supercomputers, improving energy efficiency is important in our research, development, and design processes. GPUs are inherently more energy efficient than other forms of computing because they are optimized for throughput and performance per watt rather than absolute performance. GPU servers are approximately 40x more energy efficient than traditional CPU servers for AI workloads. The power efficiency of our products is evidenced by our continued strong presence on the Green500 list of the most energy-efficient systems. We powered 23 of the top 25 systems on the November 2021 Green500 list.

We plan to build Earth-2, an AI supercomputer dedicated to predicting the impacts of climate change. The system will build a digital twin of the Earth on our Omniverse platform, enable scientists to do ultra-high-resolution climate modeling, and put mitigation and adaptation tools into the hands of cities and nations so they can act with more urgency.

Human Capital Management

We believe that our employees are our greatest assets, and they play a key role in creating long-term value for our stakeholders. As of January 30, 2022, we had 22,473 employees in 32 countries. 16,242 were engaged in research and development and 6,231 were engaged in sales, marketing, operations, and administrative positions.

To be competitive and execute our business strategy successfully, we must recruit, develop, and retain talented employees, including qualified executives, scientists, engineers, and technical and non-technical staff.

Recruitment

The demand for talent in new markets such as AI and deep learning, is increasingly competitive. With differentiated hiring strategies for university, professional, executive, and for diversity, we have been successful in attracting top talent to NVIDIA.

We attract global talent from universities, collaborations with college programs, professional organization affiliations, industry conferences, community resource group participation, direct sourcing and outreach. Our employees play an important part in recruiting, with over 39% of our new hires coming from employee referrals.

Development and Retention

To support employee advancement, we provide opportunities to learn on-the-job through training programs, one on one coaching and ongoing feedback. We have a rich library of live and on-demand learning experiences that include workshops, panel discussions, and speaker forums. We curate learning paths focused on our most common

development needs and constantly upgrade our offerings to ensure that our employees are exposed to the most current programs and technologies available. We offer tuition reimbursement programs to subsidize educational programs and advanced certifications. We encourage internal mobility through career coaching that advises employees on developmental activities and pursuing internal transfer opportunities. We have implemented specifically designed mentoring and development programs for women and employees from traditionally underrepresented groups to ensure widespread readiness for future advancement.

To evaluate employee sentiment and engagement, we use pulse surveys, a suggestion box, and an anonymous third-party platform. Pulse surveys help us gain insight into employee experience and provide ideas so that we can prioritize areas to take action. The suggestion box is an always-on, interactive tool where employees share their thoughts about making our company a better place to work. The anonymous third-party platform is designed to protect the identity of the reporter and provide a mechanism for reporters to follow an investigation and receive responses.

In fiscal year 2022, our overall turnover rate was 4.9%.

Compensation, Benefits, and Well-Being

Our compensation program rewards performance and is structured to encourage employees to invest in the Company's future. Employees receive equity, except where unavailable due to local regulations, that is tied to the value of our stock price and vests over time to retain employees while simultaneously aligning their interests with those of our stockholders.

We offer comprehensive benefits to support our employees' and their families' physical health, well-being and financial health, including 401(k) programs in the U.S., statutory pension programs outside the U.S., our employee stock purchase program, flexible work hours and time off, and programs to address mental health, stress, and time-management challenges. We evaluate our benefit offerings globally and are committed to providing tailored benefits based on community needs, including assistance for military members, additional mental health benefits, and support for new birth parents, and those who wish to become parents.

Diversity and Inclusion

We believe that diverse teams fuel innovation, and we are committed to creating an inclusive culture that supports all employees, regardless of gender, gender identity or expression, veteran status, race, ethnicity, or ability.

We have increased our efforts to recruit, develop, and retain a more diverse workforce with a focus on those historically underrepresented in the technology field, including women, Black/African American, and Hispanic/Latino candidates.

Other efforts we have been or are undertaking include:

- Expanded recruiting teams and deepened our college pipeline to engage more diverse students and partnering with minority-serving institutions and professional organizations;
- Supported the development of women employees to build a pipeline of future leaders;
- Supported underrepresented employees through our 11 internal community resource groups;
- Providing training and education to managers and peers on how to foster a supportive environment; and
- Measuring year over year progress and providing leadership visibility on diversity efforts.

As of January 30, 2022, our global workforce was 80% male, 19% female, and 1% not declared and 6% of our workforce in the United States was composed of Black or African American and Hispanic or Latino employees.

Health and COVID-19

We support our people and their families in making their health and safety a top priority. During fiscal year 2022 and the COVID-19 pandemic, we continued our global protocols to keep our workforce safe. For essential labs and offices that remain open, we maintained appropriate safety protocols and social distancing guidelines. We have also made some of our offices accessible based on a clearly defined set of metrics while adhering to government guidelines. Steps we took to support employees include:

- Providing work from home support, including reimbursement for home office equipment and certain work from home expenses;

- Enhanced health coverage, including-COVID-19 testing, vaccine costs and support, expanded mental health resources and virtual care offerings, and care for those with COVID-19;
- Learning and development resources on how to lead and manage remotely; and
- Opportunities for employees to socially connect with one another virtually.

We will continue a flexible work environment and have instituted Company-wide “rest days” for employees to recharge.

Information About Our Executive Officers

The following sets forth certain information regarding our executive officers, their ages and positions as of March 11, 2022:

Name	Age	Position
Jen-Hsun Huang	59	President and Chief Executive Officer
Colette M. Kress	54	Executive Vice President and Chief Financial Officer
Ajay K. Puri	67	Executive Vice President, Worldwide Field Operations
Debora Shoquist	67	Executive Vice President, Operations
Timothy S. Teter	55	Executive Vice President and General Counsel

Jen-Hsun Huang co-founded NVIDIA in 1993 and has served as our President, Chief Executive Officer and a member of the Board of Directors since our inception. From 1985 to 1993, Mr. Huang was employed at LSI Logic Corporation, a computer chip manufacturer, where he held a variety of positions including as Director of Coreware, the business unit responsible for LSI’s SOC. From 1983 to 1985, Mr. Huang was a microprocessor designer for Advanced Micro Devices, Inc., a semiconductor company. Mr. Huang holds a B.S.E.E. degree from Oregon State University and an M.S.E.E. degree from Stanford University.

Colette M. Kress joined NVIDIA in 2013 as Executive Vice President and Chief Financial Officer. Prior to NVIDIA, Ms. Kress most recently served as Senior Vice President and Chief Financial Officer of the Business Technology and Operations Finance organization at Cisco Systems, Inc., a networking equipment company, since 2010. At Cisco, Ms. Kress was responsible for financial strategy, planning, reporting and business development for all business segments, engineering and operations. From 1997 to 2010 Ms. Kress held a variety of positions at Microsoft Corporation, a software company, including, beginning in 2006, Chief Financial Officer of the Server and Tools division, where Ms. Kress was responsible for financial strategy, planning, reporting and business development for the division. Prior to joining Microsoft, Ms. Kress spent eight years at Texas Instruments Incorporated, a semiconductor company, where she held a variety of finance positions. Ms. Kress holds a B.S. degree in Finance from University of Arizona and an M.B.A. degree from Southern Methodist University.

Ajay K. Puri joined NVIDIA in 2005 as Senior Vice President, Worldwide Sales and became Executive Vice President, Worldwide Field Operations in 2009. Prior to NVIDIA, he held positions in sales, marketing, and general management over a 22-year career at Sun Microsystems, Inc., a computing systems company. Mr. Puri previously held marketing, management consulting, and product development positions at Hewlett-Packard Company, an information technology company, Booz Allen Hamilton Inc., a management and technology consulting company, and Texas Instruments Incorporated. Mr. Puri holds a B.S.E.E. degree from the University of Minnesota, an M.S.E.E. degree from the California Institute of Technology and an M.B.A. degree from Harvard Business School.

Debora Shoquist joined NVIDIA in 2007 as Senior Vice President of Operations and in 2009 became Executive Vice President of Operations. Prior to NVIDIA, Ms. Shoquist served from 2004 to 2007 as Executive Vice President of Operations at JDS Uniphase Corp., a provider of communications test and measurement solutions and optical products for the telecommunications industry. She served from 2002 to 2004 as Senior Vice President and General Manager of the Electro-Optics business at Coherent, Inc., a manufacturer of commercial and scientific laser equipment. Previously, she worked at Quantum Corp., a data protection company, as President of the Personal Computer Hard Disk Drive Division, and at Hewlett-Packard Corp. Ms. Shoquist holds a B.S. degree in Electrical Engineering from Kansas State University and a B.S. degree in Biology from Santa Clara University.

Timothy S. Teter joined NVIDIA in 2017 as Senior Vice President, General Counsel and Secretary and became Executive Vice President, General Counsel and Secretary in February 2018. Prior to NVIDIA, Mr. Teter spent more than two decades at the law firm of Cooley LLP, where he focused on litigating patent and technology related matters. Prior to attending law school, he worked as an engineer at Lockheed Missiles and Space Company. Mr. Teter holds a B.S. degree in Mechanical Engineering from the University of California at Davis and a J.D. degree from Stanford Law School.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended, are available free of charge on or through our website, <http://www.nvidia.com>, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission, or the SEC. The SEC's website, <http://www.sec.gov>, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our web site and the information on it or connected to it are not a part of this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

In evaluating NVIDIA, the following risk factors should be considered in addition to the other information in this Annual Report on Form 10-K. Purchasing or owning NVIDIA common stock involves investment risks including, but not limited to, the risks described below. Any one of the following risks could harm our business, financial condition, results of operations or reputation, which could cause our stock price to decline, and you may lose all or a part of your investment. Additional risks, trends and uncertainties not presently known to us or that we currently believe are immaterial may also harm our business, financial condition, results of operations or reputation.

Risks Related to Our Industry and Markets

If we fail to meet the evolving needs of our markets, or to identify new products, services or technologies, our revenue and financial results may be adversely impacted.

Our accelerated computing platforms address four large markets: Gaming, Data Center, Professional Visualization, and Automotive. These markets experience rapid changes in technology, customer requirements, new product introductions and enhancements, and industry standards.

Our strategic and business success depends on our ability to:

- timely identify emerging industry changes, and develop new or enhance existing products, services and technologies that meet the evolving needs of these markets;
- expand the ecosystem for our products and technologies;
- accurately forecast demand in our businesses;
- meet customer safety and compliance standards, which are subject to change;
- manage product, software, and service lifecycles to maintain customer and end user satisfaction;
- develop infrastructure needed to scale our business, including related to our acquisitions, customer support, e-commerce and IP licensing capabilities; and
- complete technical, financial, compliance, sales and marketing investments for some of the above activities.

We make considerable investments in research and development and business offerings in markets where we have a limited operating history, which may not produce meaningful revenue for several years, if at all. If we fail to develop new products, services and technologies, or if they do not become widely adopted, our business, revenue, financial condition and results of operations could be adversely affected.

Achieving design wins, which is important to our success in several businesses, may involve a lengthy process and depend on our ability to anticipate features and functionality that customers will demand. Unanticipated changes in industry standards or disruptive technological innovation could render our products incompatible with products developed by other companies. If our products are not in compliance with prevailing industry and safety standards, our customers may not incorporate our products into their design strategies. Failure to obtain a particular design win may prevent us from obtaining future design wins in subsequent generations. Furthermore, a design win does not guarantee revenue.

We cannot ensure that our strategic direction will result in products and technologies that provide value to our customers and partners. If we fail to anticipate the changing needs of our target markets and emerging technology trends, or if we do not appropriately adapt our strategies as market conditions evolve, our business will be harmed.

Competition in our current and target markets could prevent us from growing our revenue.

Our target markets remain competitive, and competition may intensify with expanding and changing product and service offerings, industry standards, customer needs, new entrants and consolidations. Our competitors' products, services and technologies, such as the high-end discrete GPUs offered by Intel and AMD, may be cheaper or provide better functionality or features than ours, which may result in lower than expected selling prices for our products. Some of our competitors operate their own fabrication facilities, have longer operating histories, larger customer bases, more comprehensive IP portfolios and patent protections, new designs and more design wins, and greater financial, sales, marketing and distribution resources than we do. These competitors may be able to more effectively identify and capitalize upon opportunities in new markets and end user customer trends, more quickly transition their products, and secure sufficient foundry capacity and packaging materials during a supply-constrained environment, which could harm our business. In our networking business, some of our customers are also integrated circuit and switch suppliers and have in-house expertise and internal development capabilities similar to ours. Licensing our technology and supporting such customers entails the transfer of IP rights that may enable such customers to develop their own solutions to replace those we are providing. If we are unable to successfully compete and respond to changes in our target markets or introduce new offerings to meet the needs of this competitive environment, demand for our products, services and technologies could decrease, which would cause our revenue to decline.

Risks Related to Demand, Supply and Manufacturing

If we fail to estimate customer demand properly, there may be a mismatch between supply and demand, and our financial results could be harmed.

Demand for our products is based on many factors, including our product introductions and transitions, time to market, competitor product releases and announcements, competing technologies, and other factors, all of which can impact the timing and volume of our revenue. We sell many of our products through channel partners, who sell to retailers, distributors, and/or end customers. As a result, the decisions made by our channel partners, retailers and distributors in response to changing market conditions and demand for our products could impact our ability to properly forecast demand.

GPUs have use cases in addition to their designed and marketed use case, such as for digital currency mining, including blockchain-based platforms such as Ethereum. It is difficult for us to estimate with any reasonable degree of precision the past or current impact of cryptocurrency mining, or forecast the future impact of cryptocurrency mining, on demand for our products. Volatility in the cryptocurrency market, including new compute technologies, price changes in cryptocurrencies, government cryptocurrency policies and regulations, new cryptocurrency standards, and changes in the method of verifying blockchain transactions, have impacted and can in the future impact cryptocurrency mining and demand for our products, and can further impact our ability to estimate demand for our products. Changes to cryptocurrency standards and processes including, but not limited to, the pending Ethereum 2.0 standard may decrease the usage of GPUs for Ethereum mining as well as create increased aftermarket resales of our GPUs, impact retail prices for our GPUs, increase returns of our products in the distribution channel, and may reduce demand for our new GPUs. We have introduced Lite Hash Rate, or LHR, GeForce GPUs with limited Ethereum mining capability and increased the supply of CMP in an effort to address demand from gamers and direct miners to CMP. However, if attempts in the aftermarket to improve the hash rate capabilities of our LHR cards are successful, our gaming cards may become more attractive to miners, increasing demand for our gaming GPUs and limiting our ability to supply our gaming cards to non-mining customers. We cannot predict whether our strategy of using LHR cards and CMP will achieve our desired outcome. In addition, our products may be resold on the unauthorized "gray market," which also makes demand forecasting difficult. Gray market products compete with our distribution channels.

Consumer and enterprise behavior during the COVID-19 pandemic, such as increased demand for our Gaming, Data Center, and workstation products, has made it more difficult for us to estimate future demand. These challenges may continue in the future when the effects of the pandemic subside.

Our manufacturing lead times are very long and in some cases, extend to be twelve months or longer, which requires us to make estimates of customers' future demand. We have revised our process for purchasing supply as a result of the worldwide supply shortages impacting the semiconductor industry. Our inventory and purchase commitments reflect our demand expectations for our future quarters and long-term supply and capacity needs. These conditions could lead to a significant mismatch between supply and demand, giving rise to product shortages or excess inventory. Demand for our products may be perishable or may disappear, which would make our demand forecast more uncertain and cause us to lose market share, perhaps permanently. To shorten shipment lead times, we may build finished products and carry inventory for anticipated demand that does not materialize. We may not be able to reduce our inventory purchase commitments if customers cancel or defer orders or choose to purchase from our competitors. We may write-down our

inventory to the lower of cost or net realizable value or excess inventory, and we could experience a reduction in average selling prices if we incorrectly forecast product demand.

Situations that may result in excess inventory or related impairments include:

- changes in business and economic conditions resulting in decreased consumer confidence, including downturns in our target markets and/or overall economy and changes in the credit market;
- higher incidence of inventory obsolescence because of rapidly changing technology or customer requirements;
- new product introductions resulting in less demand for existing products or inconsistent spikes in demand due to unexpected end use cases;
- increase in demand for competitive products, including competitive actions;
- fluctuations in demand for our products related to cryptocurrency mining; or
- decrease in future demand, decrease in the cost of supply chain materials, or changes in the design of future products where we have entered into long-term supply commitments, including prepayments, particularly to the extent we are placing orders well in advance of our historical lead times and/or before the design of those products is final.

Conversely, if we underestimate our customers' demand for our products, our foundry partners may not have adequate lead-time or capacity to increase production and we may not be able to obtain sufficient inventory to fill orders on a timely basis. We may also face supply constraints caused by natural disasters or other events. If we are able to increase production levels to meet customer demand, we may not be able to do so in a cost-effective or timely manner. If we fail to fulfill our customers' orders on a timely basis, or at all, our customer relationships could be damaged, we could lose revenue and market share and our reputation could be damaged.

In periods of shortages impacting the semiconductor industry and/or limited supply or capacity in our supply chain, as we are in today, we have placed and may continue to place non-cancellable inventory orders in advance of our historical lead times, and pay premiums and/or provide deposits to secure future supply and capacity. For example, while we previously placed orders with approximately six months' lead time, we have begun placing orders at least twelve months in advance. Our inventory and purchase commitments reflect our demand expectations for our future quarters and long-term supply and capacity needs. However, we may not be able to accurately predict when such periods of shortage will end, nor do we know whether those inventory orders accurately address our current and future demand needs. These actions may increase our product costs and trigger significant excess inventory or other charges if there is a partial or complete reduction in long-term demand for our products or if such demand is served by our competitors, which could negatively impact our gross margins and our overall financial results.

We depend on third parties and their technology to manufacture, assemble, test, package or design our products, which reduces our control over product quantity and quality, manufacturing yields, development, enhancement and product delivery schedule and could harm our business.

We do not manufacture the semiconductors used for our products and do not own or operate a wafer fabrication facility. We depend on foundries to manufacture our semiconductor wafers using their fabrication equipment and techniques. We do not assemble, test or package our products, but instead contract with independent subcontractors. We also rely on third-party software development tools to assist us in the design, simulation and verification of new products or product enhancements. The design requirements necessary to meet consumer demands for greater functionality from our products may exceed the capabilities of available software development tools. While we may enter into long-term supply and capacity commitments, we may not be able to secure sufficient commitments for capacity to address our business needs. We face several risks which could adversely affect our ability to meet customer demand and scale our supply chain, negatively impact longer-term demand for our products and services, and adversely affect our business operations, gross margin, revenue and/or financial results, including:

- lack of guaranteed supply of wafers, components and capacity or decommitment and potential higher wafer and component prices, from incorrectly estimating demand and failing to place orders with our suppliers with sufficient quantities or in a timely manner;
- failure by our foundries or contract manufacturers to procure raw materials or to provide adequate levels of manufacturing or test capacity for our products;

- failure by our foundries to develop, obtain or successfully implement high quality process technologies, including transitions to smaller geometry process technologies such as advanced process node technologies and memory designs needed to manufacture our products;
- limited number of global suppliers, foundries, contract manufacturers, assembly and test providers, and memory manufacturers;
- loss of a supplier and additional expense and/or production delays as a result of qualifying a new foundry or subcontractor and commencing volume production or testing in the event of a loss of or a decision to add or change a supplier;
- lack of direct control over product quantity, quality and delivery schedules;
- delays in product shipments, shortages, a decrease in product quality and/or higher expenses in the event our subcontractors or foundries prioritize our competitors' orders over ours; and
- low manufacturing yields resulting from a failure in our product design or a foundry's proprietary process technology.

If our products contain significant defects, we could incur significant expenses to remediate such defects, our reputation could be damaged, and we could lose market share.

Our hardware and software product offerings are complex and may contain defects or security vulnerabilities, or experience failures or unsatisfactory performance due to any number of issues in design, fabrication, packaging, materials and/or use within a system. These risks may increase as our products are introduced into new devices, markets, technologies and applications or as new versions are released. Some errors in our products or services may only be discovered after a product or service has been shipped or used. Undiscovered vulnerabilities in our products or services could expose our end customers to unscrupulous third parties who develop and deploy malicious software programs that could attack our products or services. Defects or failure of our products to perform to specifications could lead to substantial damage to the products or the product in which our device has been integrated by OEMs, ODMs, AIBs and Tier 1 automotive suppliers, and to the user of such end product. Any such defect may cause us to incur significant warranty, support and repair or replacement costs as part of a product recall or otherwise, write-off the value of related inventory, and divert the attention of our engineering personnel from our product development efforts to find and correct the issue. An error or defect in new products or releases or related software drivers after commencement of commercial shipments could result in failure to achieve market acceptance, loss of design wins, and harm to our relationships with existing and prospective customers and partners and consumers' perceptions of our brand, which would in turn negatively impact our business operations, gross margin, revenue and/or financial results. We may be required to reimburse our customers, partners or consumers, including for costs to repair or replace products in the field. If a product liability claim is brought against us, the cost of defending the claim could be significant and would divert the efforts of our technical and management personnel and harm our business. Further, our business liability insurance may be inadequate or future coverage may be unavailable on acceptable terms, which could adversely impact our financial results.

Risks Related to Our Global Operating Business

We are subject to risks and uncertainties associated with international operations, including adverse economic conditions, which may harm our business.

We conduct our business and have offices worldwide. Our semiconductor wafers are manufactured, assembled, tested and packaged by third parties located outside of the United States and we generated 84% of our revenue for fiscal year 2022 from sales outside of the United States. The global nature of our business subjects us to a number of risks and uncertainties, which could have a material adverse effect on our business, financial condition and results of operations, including:

- domestic and international economic and political conditions between countries in which we do business;
- differing legal standards with respect to protection of IP and employment practices;
- domestic and international business and cultural practices that differ;
- disruptions to capital markets and/or currency fluctuations; and

- natural disasters, acts of war or other military actions, terrorism, public health issues, and other catastrophic events.

Adverse changes in global, regional or local economic conditions, including recession or slowing growth, changes or uncertainty in fiscal, monetary, or trade policy, higher interest rates, tighter credit, inflation, lower capital expenditures by businesses including on IT infrastructure, increases in unemployment, and lower consumer confidence and spending, periodically occur. More recently, increased inflation may impact supply, employee, facilities and infrastructure costs. To the extent such inflation continues, increases or both, it may reduce our margins and have a material adverse effect on our financial performance.

Economic and industry uncertainty or changes could have adverse, wide-ranging effects on our business and financial results, including:

- decrease in demand for our products, services and technologies and those of our customers or licensees;
- the inability of our suppliers to deliver on their supply commitments to us;
- our customers' or our licensees' inability to supply products to customers and/or end users;
- the insolvency of key suppliers, distributors, customers or licensees;
- limits on our ability to forecast operating results and make business decisions;
- difficulties in obtaining capital;
- reduced profitability may also cause some customers to scale back operations, exit businesses, merge with other manufacturers, or file for bankruptcy protection and potentially cease operations;
- lead to consolidation or strategic alliances among other equipment manufacturers, which could adversely affect our ability to compete effectively; and
- increased credit and collectability risks, higher borrowing costs or reduced availability of capital markets, reduced liquidity, adverse impacts on our suppliers, failures of counterparties including financial institutions and insurers, asset impairments, and declines in the value of our financial instruments.

We have engineering, sales support operations and manufacturing located in Israel. The State of Israel and companies with business in Israel have been and could in future be the subject of an economic boycott. Other countries have and may continue in the future restrict business with the State of Israel and companies with Israeli operations. Such laws and policies may have adverse effect on our business, financial condition and results of operations.

Climate change may have a long-term impact on our business.

Climate change may have an increasingly adverse impact on our business and those of our customers, partners and vendors. Water and energy availability and reliability in the communities where we conduct business is critical. We have facilities in regions that may be vulnerable to the impacts of extreme weather events. Extreme heat and wind coupled with dry conditions in Northern California may lead to power safety shut offs due to wildfire risk. These measures can have adverse implications for our Santa Clara, California headquarter offices and data centers, including impairing the ability of our employees to work effectively. Climate change, its impact on our supply chain and critical infrastructure worldwide, and its potential to increase political instability in regions where we, our customers, partners and our vendors do business, may disrupt our business and may cause us to experience higher attrition, losses and costs to maintain or resume operations. Although we maintain a program of insurance coverage for a variety of property, casualty, and other risks, the types and amounts of insurance we obtain vary depending on availability and cost. Some of our policies have large deductibles and broad exclusions, and our insurance providers may be unable or unwilling to pay a claim. Losses not covered by insurance may be large, which could harm our results of operations and financial condition.

Our operations, products and services, as well as those of our suppliers and customers, may also be subject to climate-related laws, regulations and lawsuits. Regulations such as carbon taxes, fuel or energy taxes, and pollution limits could result in greater direct costs, including costs associated with changes to manufacturing processes or the procurement of raw materials used in manufacturing processes, increased levels of capital expenditures to improve facilities and equipment, and higher compliance and energy costs to reduce emissions, as well as greater indirect costs resulting from our customers, suppliers or both incurring additional compliance costs that are passed on to us. These costs and restrictions could harm our business and results of operations by increasing our expenses or requiring us to alter our

operations and product design activities. Stakeholder groups may find us insufficiently responsive to the implications of climate change, and therefore we may face legal action or reputational harm. We may not achieve our stated goal to source 100% of our global electricity use from renewable energy by the end of fiscal year 2025, which could harm our reputation, or we may incur additional, unexpected costs to achieve such a goal. We may also experience contractual disputes due to supply chain delays arising from climate change-related disruptions, which could result in increased litigation and costs.

We also face risks related to business trends that may be influenced by climate change concerns. We may face decreased demand for computationally powerful but energy intensive products, such as our GPUs, despite their energy efficient design and operation, and/or increased consumer or customer expectations around the energy efficiency of our products, could negatively impact our business.

We may not be able to realize the potential benefits of business investments or acquisitions, and we may not be able to successfully integrate acquisition targets, which could hurt our ability to grow our business, develop new products or sell our products.

We have and may continue to acquire and invest in businesses that offer products, services and technologies that we believe will help expand or enhance our existing strategic objectives.

Acquisitions or investments involve significant challenges and risks and could impair our ability to grow our business, develop new products or sell our products and ultimately could have a negative impact on our financial results. Given that our resources are limited, if we pursue a particular transaction, we may limit our ability to enter into other transactions that could help us achieve our strategic objectives. If we are unable to timely complete acquisitions, including due to delays and challenges in obtaining regulatory approvals, we may be unable to pursue other transactions, we may not be able to retain critical talent from the target company, technology may evolve and make the acquisition less attractive, and other changes can take place which could reduce the anticipated benefits of the transaction and negatively impact our business. For example, on February 8, 2022, NVIDIA and SoftBank announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm from SoftBank. The parties agreed to terminate because of significant regulatory challenges preventing the completion of the transaction. We intend to record in operating expenses a \$1.36 billion charge in the first quarter of fiscal year 2023 reflecting the write-off of the prepayment provided at signing in September 2020. In addition, to the extent that our perceived ability to consummate acquisitions has been harmed, future acquisitions may be more difficult, complex or expensive. Further, if we hold investments in publicly traded companies, they could create volatility in our results and may generate losses up to the value of the investment.

Risks related to acquisitions or strategic investments include, but are not limited to:

- difficulty in integrating the technology, products, or operations and integrating and retaining the employees of the acquired business;
- diversion of capital and other resources, including management's attention;
- assumption of liabilities and incurring amortization expenses, impairment charges to goodwill or write-downs of acquired assets;
- integrating accounting, forecasting and controls, procedures and reporting cycles;
- coordinating and integrating operations, particularly in countries in which we do not currently operate;
- difficulty in realizing a satisfactory return and uncertainties to realize the benefits of an acquisition or strategic investment, if at all;
- difficulty or inability in obtaining governmental, regulatory approval or restrictions or other consents and approvals or financing;
- Stock price impact, fines, fees or reputation harm if we are unable to obtain regulatory approval for an acquisition or are otherwise unable to close an acquisition;
- legal proceedings initiated as a result of an acquisition or investment;
- potential issuances of debt to finance our acquisitions, resulting in increased debt, increased interest expense, and compliance with debt covenants or other restrictions;

- the potential for our acquisitions to result in dilutive issuances of our equity securities;
- the potential variability of the amount and form of any performance-based consideration;
- negative changes in general economic conditions in the regions or the industries in which we or our target operate;
- potential failure of our due diligence processes to identify significant issues with the assets or company in which we are investing or are acquiring; and
- impairment of relationships with, or loss of our or our target's employees, vendors and customers, as a result of our acquisition or investment.

System security and data protection breaches, as well as cyber-attacks, could disrupt our operations, reduce our expected revenue and increase our expenses, which could adversely affect our stock price and damage our reputation.

Security breaches, computer malware, social-engineering attacks, denial-of-service attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, and other cyber-attacks are increasingly sophisticated, making it more difficult to successfully detect, defend against them or implement adequate preventative measures.

For example, on February 23, 2022, we became aware of a security incident involving unauthorized access to our network by a group of independent criminal threat actors, not affiliated with any government or political cause. The threat actors obtained NVIDIA network credentials and through deception, obtained two-factor authentication capability and access to our network. The threat actors misappropriated certain NVIDIA proprietary information, including NVIDIA source code, and leaked some of that information online. Upon learning of the security incident, we engaged in remedial and preventative actions, rotated all NVIDIA network credentials to prevent further unauthorized access, hardened our network, analyzed the information that the threat actors exfiltrated, and notified law enforcement and other authorities.

Cyber-attacks, including ransomware attacks by organized criminal threat actors, nation-states, and nation-state-supported actors, may become more prevalent and severe. Our ability to recover from ransomware attacks may be limited if our backups have been affected by the attack, or if restoring from backups is delayed or not feasible.

Threat actors, sophisticated nation-states, and nation-state-supported actors now engage and are expected to continue to engage in cyber-attacks. Due to increasing geopolitical conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of cyber-attacks. Furthermore, we rely on products and services provided by third party suppliers to operate certain critical business systems, including without limitation, cloud-based infrastructure, encryption and authentication technology, employee email, and other functions, which exposes us to supply-chain attacks or other business disruptions. We cannot guarantee that third parties and infrastructure in our supply chain or our partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems, including our products and services, or the third-party information technology systems that support our services. Our ability to monitor these third parties' information security practices is limited, and these may not have adequate information security measures in place. In addition, if one of our third-party suppliers suffers a security breach, our response may be limited or more difficult because we may not have direct access to their systems, logs and other information related to the security breach.

To defend against cyber-attacks, we must continuously engineer more secure products and enhance security and reliability features, which is expected to result in increased expenses. We must also continue to develop our security measures, ensure our suppliers have appropriate security measures in place, and continue to meet the evolving security requirements of our customers. We may not always be able to detect vulnerabilities in our security controls, systems or software, including third-party software we have installed, as such threats and techniques change frequently and may not be detected until after a security incident has occurred. Further, we may experience delays in developing and deploying remedial measures designed to address identified vulnerabilities.

Breaches of our security measures, along with reported or perceived vulnerabilities or unapproved dissemination of proprietary information or sensitive or confidential data about us or third parties could expose us and the parties affected to a risk of loss or misuse of this information, potentially resulting in litigation and subsequent liability, regulatory inquiries or actions, damage to our brand and reputation or other harm to our business. If we or a third party we rely on experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences, including government enforcement actions, additional reporting requirements and/or oversight, restrictions on processing data, litigation, indemnification obligations, reputational harm, diversion of funds, financial

loss, loss of data, material disruptions in our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services, and other similar harms. Inability to fulfill orders, delayed sales, lower margins or lost customers as a result of these disruptions could adversely affect our financial results, stock price and reputation.

Business disruptions could harm our operations, lead to a decline in revenue and increase our costs.

Our worldwide operations could be disrupted by natural disasters and extreme weather conditions, power or water shortages, telecommunications failures, cloud service provider outages, terrorist attacks, or acts of violence, political and/or civil unrest, acts of war or other military actions, epidemics or pandemics and other natural or man-made disasters and catastrophic events. Our corporate headquarters, a large portion of our current data center capacity, and a portion of our research and development activities are located in California, and other critical business operations, finished goods inventory, and some of our suppliers are located in Asia, making our operations vulnerable to natural disasters such as earthquakes, wildfires, or other business disruptions occurring in these geographical areas. Catastrophic events can also have an impact on third-party vendors who provide us critical infrastructure services for IT and research and development systems and personnel. Geopolitical and domestic political developments and other events beyond our control, can increase economic volatility globally. Political instability, changes in government or adverse political developments in or around any of the major countries in which we do business would also likely harm our business, financial condition and results of operations. For example, the invasion by Russia of Ukraine has had and will likely continue to have a negative impact on our employees or operations both within and outside these regions, and may result in the loss of some or even all of our assets in those regions. Our operations could be harmed and our costs could increase if manufacturing, logistics or other operations are disrupted for any reason, including natural disasters, high heat events or water shortages, information technology system failures, military actions or economic, business, labor, environmental, public health, or political issues. For example, our operations could be harmed, and our costs could increase, if the conflict between Russia and Ukraine results in a shortage of key materials that our suppliers, including our foundry partners, require to satisfy our needs. The ultimate impact on us, our third-party foundries and other suppliers of being located and consolidated in certain geographical areas is unknown. In the event a disaster, war or catastrophic event affects us or the third-party systems on which we rely, our business could be harmed as a result of declines in revenue, increases in expenses, and substantial expenditures and time spent to fully resume operations. All of these risks and conditions could materially adversely affect our future sales and operating results.

We receive a significant amount of our revenue from a limited number of customers and our revenue could be adversely affected if we lose or are prevented from selling to any of these customers.

We receive a significant amount of our revenue from a limited number of customers within our distribution and partner network. With several of these distributors and partners, we are selling multiple target market platforms through their channels. Our operating results depend on sales within our partner network, as well as the ability of these partners to sell products that incorporate our processors. In the future, these partners may decide to purchase fewer products, not to incorporate our products into their ecosystem, or to alter their purchasing patterns in some other way. Because most of our sales are made on a purchase order basis, our customers can cancel, change or delay product purchase commitments with little or no notice to us and without penalty. Our partners or customers may develop their own solutions; our customers may purchase products from our competitors; and our partners may discontinue sales or lose market share in the markets for which they purchase our products, all of which may alter partners' or customers' purchasing patterns. The loss of any of our large customers, a significant reduction in purchases by them, our inability to sell to a customer due to U.S. trade restrictions, or any difficulties in collecting accounts receivable would likely harm our financial condition and results of operations.

If we are unable to attract, retain and motivate our executives and key employees, our business may be harmed.

To be competitive and execute our business strategy successfully, we must attract, retain and motivate our executives and key employees and recruit and develop diverse talent. Labor is subject to external factors that are beyond our control, including our industry's highly competitive market for skilled workers and leaders, cost inflation, the COVID-19 pandemic and workforce participation rates. We also must recruit and develop diverse talent. Changes in immigration and work permit regulations or in their administration or interpretation could impair our ability to attract and retain qualified employees. If we are less successful in our recruiting efforts, or if we cannot retain key employees, our business may be adversely affected. Competition for personnel results in increased costs in the form of cash and stock-based compensation. We also must retain the key personnel hired as a result of our acquisitions, or it could reduce the anticipated benefits of those transactions. We are highly dependent on the services of our longstanding executive team. Failure to ensure effective succession planning, transfer of knowledge and smooth transitions involving executives and key employees could hinder our strategic planning and execution and long-term success.

Our business is dependent upon the proper functioning of our business processes and information systems and modification or interruption of such systems may disrupt our business, processes and internal controls.

We rely upon internal processes and information systems to support key business functions, including our assessment of internal controls over financial reporting as required by Section 404 of the Sarbanes-Oxley Act. The efficient operation of these processes and systems is critical and they need to be scalable to support our growth, including for acquisitions of other businesses. We expect in the first quarter of fiscal year 2023 to commence implementation of accounting and consolidation functionality related to a new enterprise resource planning, or ERP, system. Any ERP system problems upon implementation, such as quality issues or programming errors, could impact our continued ability to successfully operate our business or to timely and accurately report our financial results. These changes may be costly and disruptive to our operations and could impose substantial demands on management time. Failure to implement new or updated controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations.

Identification of material weaknesses in our internal controls, even if quickly remediated once disclosed, may cause investors to lose confidence in our financial statements and our stock price may decline. Remediation of any material weakness could require us to incur significant expenses and if we fail to remediate any material weakness, our financial statements may be inaccurate, we may be required to restate our financial statements, our ability to report our financial results on a timely and accurate basis may be adversely affected, our access to the capital markets may be restricted, the trading price of our common stock may decline, and we may be subject to sanctions or investigation by regulatory authorities.

The COVID-19 pandemic continues to impact our business and could materially adversely affect our financial condition and results of operations.

COVID-19 has impacted, and continues to impact, our workforce and operations and those of our customers, partners, vendors and suppliers. As the COVID-19 pandemic continues to evolve, the increased duration and impact of economic and demand uncertainty, and the limited availability of our supply chain and logistical services, may have a material net negative impact on our business and financial results. While COVID-19 has driven an increase in sales for certain of our products, the demand may not be sustainable if conditions change. COVID-19 containment around the world has put restrictions on, among other areas, manufacturing facilities, commerce, and support operations could limit our capacity to meet customer demand. Stronger demand globally has limited the availability of capacity and components in our supply chain, which could increase our costs, limit our ability to obtain supply at necessary levels or at all, or cause us to hold excess inventory if demand changes.

COVID-19's effect on the global economy and our business is difficult to assess or predict. It has resulted in, and may continue to result in, disruption of global financial markets, which could negatively affect our stock price and liquidity. Volatility in the financial markets could impact overall technology spending, adversely affecting demand for our products, our business and the value of our common stock.

We have modified our business and workforce practices in response to COVID-19, and we may take further actions as required by government regulations or in the best interests of our employees, customers, partners and suppliers. There is no certainty that our actions will be sufficient to mitigate the risks posed by the disease, and our ability to perform critical functions could be harmed. When we begin to reopen our offices, we expect to incur incremental expenses as we resume onsite services and related in-office costs.

The extent of the impact of the COVID-19 pandemic on our operational and financial performance and our ability to timely execute our business strategies may continue to be difficult to measure and predict. An extended period of global supply chain and economic disruption as a result of the COVID-19 pandemic could have a material negative impact on our business, results of operations, and access to sources of liquidity and financial condition, though the full extent and duration of these impacts is uncertain.

Our operating results have in the past fluctuated and may in the future fluctuate, and if our operating results are below the expectations of securities analysts or investors, our stock price could decline.

Our operating results have in the past fluctuated and may continue to fluctuate due to numerous factors described in these risk factors. Therefore, investors should not rely on past comparisons of our results of operations as an indication of our future performance. Additional factors that could affect our results of operations include, but are not limited to:

- our ability to adjust spending to offset revenue shortfalls due to the multi-year development cycle for some of our products and services;

- our ability to comply with our customers' contractual obligations;
- the inability of some customers to make required payments, our ability to obtain credit insurance over the purchasing credit extended to these customers, and customer bad debt write-offs;
- unanticipated costs associated with environmental liabilities; and
- changes in financial accounting standards or interpretations of existing standards.

Any one or more of the factors discussed above could prevent us from achieving our expected future financial results. Any such failure to meet our expectations or the expectations of our investors or security analysts could cause our stock price to decline or experience substantial price volatility.

Risks Related to Regulatory, Legal, Our Stock and Other Matters

Our operations could be affected by the complex laws, rules and regulations to which our business is subject, and political and other actions may adversely impact our business.

We are subject to laws and regulations domestically and worldwide, affecting our operations in areas including, but not limited to, IP ownership and infringement; taxes; import and export requirements and tariffs; anti-corruption; business acquisitions; foreign exchange controls and cash repatriation restrictions; data privacy requirements; competition and antitrust; advertising; employment; product regulations; cybersecurity; environmental, health, and safety requirements; the responsible use of AI; climate change; cryptocurrency; and consumer laws. Compliance with such requirements can be onerous and expensive, could impact our competitive position, and may impact our business operations negatively. For example, the Foreign Corrupt Practices Act and other anti-corruption laws and regulations prohibit us from engaging in certain business practices. There can be no assurance that our employees, contractors, suppliers, or agents will not violate policies, controls, and procedures that we have designed to help ensure compliance with applicable laws. Violations of these laws and regulations can result in fines; criminal sanctions against us, our officers, or our employees; prohibitions on the conduct of our business; and damage to our reputation. Should any of these laws, rules and regulations be amended or expanded, or new ones enacted, we could incur materially greater compliance costs and/or restrictions on our ability to manufacture our products and operate our business. For example, we may face increased compliance costs as a result of changes or increases in anti-competition legislation, regulation, administrative rule making, and enforcement activity resulting from growing public concern over concentration of economic power in corporations.

Government actions, including trade protection and national security policies of U.S. and foreign government bodies, such as tariffs, import or export regulations, including deemed export restrictions, trade and economic sanctions, decrees, quotas or other trade barriers and restrictions could affect our ability to ship products, provide services to our customers and employees, do business without an export license with entities on the U.S. Department of Commerce's U.S. Entity List or other U.S. government restricted parties lists (which is expected to change from time to time), and generally fulfill our contractual obligations and have a material adverse effect on our business. For example, in response to the Russian invasion of Ukraine, the United States and certain allies have imposed economic sanctions and export control measures and may impose additional sanctions or export control measures, which have and could in the future result in, among other things, severe or complete restrictions on exports to and other commerce and business dealings involving Russia, certain regions of Ukraine, and/or particular entities and individuals. Such actions have limited or blocked, or could in the future limit or block the passage of our products, services and support into Russia or other regions determined to be supporting Russia, and restrict access by our Russian or Ukrainian employees (both within and outside of Russia and Ukraine) to our systems, negatively impacting productivity. Given these recent sanctions and export restrictions imposed by the United States and foreign government bodies, we recently ceased product sales to Russia. While we have policies and procedures in place to ensure compliance with sanctions and trade restrictions, our employees, contractors, partners, and agents may take actions in violations of such policies and applicable law, for which we may be ultimately held responsible. If we were ever found to have violated U.S. export control laws, we may be subject to various penalties available under the laws, any of which could have a material and adverse impact on our business, operating results and financial condition. Additionally, changes in the public perception of governments in the regions where we operate or plan to operate could negatively impact our business and results of operations.

Geopolitical tensions and conflicts worldwide, including but not limited to Taiwan, China, Hong Kong, Israel and Korea where the manufacture of our product components and final assembly of our products are concentrated, may result in changing regulatory requirements, trade policies, export controls, import duties and economic disruptions that could impact our operating strategies, product demand, access to global markets, hiring, and profitability. The increasing focus on the strategic importance of AI technologies may result in additional regulatory restrictions that target products

and services capable of enabling or facilitating AI, including some or all of our product and service offerings. Such restrictions could limit our ability to serve demand abroad and could negatively impact our business and financial results. Deemed export control limitations could negatively impact the ability of our research and development teams to execute our roadmap or other objectives in a timely manner.

Recent restrictions imposed by the Chinese government on the duration of gaming activities and access to games may adversely affect our Gaming business. Additionally, revisions to laws or regulations or their interpretation and enforcement could result in increased taxation, trade sanctions, the imposition of import duties or tariffs, restrictions and controls on imports or exports, or other retaliatory actions, which could have an adverse effect on our business plans or impact the timing of our shipments.

Issues relating to the responsible use of AI in our offerings may result in reputational harm and liability.

Concerns relating to the responsible use of new and evolving technologies, such as AI, in our products and services, may result in reputational harm and liability, and may cause us to incur costs to resolve such issues. We are increasingly building AI capabilities into many of our products and services. AI presents risks and challenges that could affect its adoption, and therefore our business. AI poses emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, or if we are unable to develop effective internal policies and frameworks relating to the responsible development and use of AI models and systems offered through our sales channels, we may experience brand or reputational harm, competitive harm or legal liability. Compliance with government regulation in the area of AI ethics may also increase the cost of related research and development. Our failure to address concerns relating to the responsible use of AI by us or others could undermine public confidence in AI and slow adoption of AI in our products and services or cause reputational harm.

Increased scrutiny from shareholders and others regarding our environmental, social and governance responsibilities could result in additional costs or risks and adversely impact our reputation and willingness of customers and suppliers to do business with us.

Shareholder advocacy groups, certain institutional investors, investment funds, other market participants, shareholders and customers have focused increasingly on the ESG and sustainability practices of companies, including those associated with climate change and human rights. These parties have placed increased importance on the implications of the social cost of their investments. If our ESG practices do not meet shareholder or other industry stakeholder expectations and standards, which continue to evolve, our brand, reputation and business activities may be negatively impacted. Any sustainability report that we publish or other sustainability disclosures we make may include our policies and practices on a variety of social and ethical matters, including corporate governance, environmental compliance, employee health and safety practices, human capital management, product quality, supply chain management, and talent diversity and inclusion practices. It is possible that stakeholders may not be satisfied with our ESG practices or the speed of their adoption. We could also incur additional costs and require additional resources to monitor, report, and comply with various ESG practices, or choose not to conduct business with potential customers, or discontinue or not expand business with existing customers, due to our policies. Also, our failure, or perceived failure, to meet the standards included in any sustainability disclosure could have a material negative impact on our reputation and business activities.

Actions to adequately protect our IP rights could result in substantial costs to us and our ability to compete could be harmed if we are unsuccessful or if we are prohibited from making or selling our products.

From time to time, we are involved in lawsuits or other legal proceedings alleging patent infringement or other IP rights violations by us, our employees or parties that we have agreed to indemnify for claims of infringement. An unfavorable ruling could include significant damages, invalidation of one or more patents, indemnification of third parties, payment of lost profits, or injunctive relief. Claims that our products or processes infringe the IP rights of others, regardless of their merit, could cause us to incur significant costs to respond to, defend, and resolve such claims, and they may also divert the efforts and attention of management and technical personnel.

We may commence legal proceedings in order to protect our IP rights, which may increase our operating expenses and negatively impact our operating results. We could be subject to countersuits as a result. If infringement claims are made against us or our products are found to infringe a third party's IP, we or one of our indemnitees may have to seek a license to the third party's IP rights. However, we may not be able to obtain licenses at all or on terms acceptable to us. If we or one of our indemnitees is unable to obtain such a license, we could be subject to substantial liabilities or have to suspend or discontinue the manufacture and sale of one or more of our products. We may also have to make royalty or other payments, or cross license our technology. If these arrangements are not concluded on commercially reasonable

terms, our business could be negatively impacted. Furthermore, the indemnification of a customer or other indemnitee may increase our operating expenses which could negatively impact our operating results.

We rely on patents, trademarks, trade secrets, employee and third-party nondisclosure agreements, licensing arrangements, and the laws of the countries in which we operate to protect our IP. Foreign laws may not protect our products or IP rights to the same extent as United States law. This makes the possibility of piracy of our technology and products more likely. The theft or unauthorized use or publication of our trade secrets and other confidential business information could harm our competitive position and reduce acceptance of our products; as a result, the value of our investment in research and development, product development, and marketing could be reduced. We also may face risks to our IP if our employees are hired by potential competitors. We continuously assess whether and where to seek formal protection for existing and new innovations and technologies but cannot be certain whether our applications for such protections will be approved, and, if approved, whether we will be able to enforce such protections.

We are subject to stringent and changing data privacy and security obligations. Privacy concerns relating to our products and services could damage our reputation, deter current and potential users from using our products and services, or result in legal or regulatory proceedings and liability.

Our products and services may provide us with access to sensitive, confidential or personal data or information that is subject to privacy and security laws, regulations, industry standards, external and internal policies, contracts and other obligations that govern the processing of such data by us and on our behalf. Concerns about our practices or the ultimate use of our products and services with regard to the collection, use, retention, security or disclosure of personal information or other privacy-related matters, including for use in AI, even if unfounded, could damage our reputation and adversely affect our operating results. The theft, loss, or misuse of personal data in our possession or by one of our partners could result in damage to our reputation, regulatory proceedings, disruption of our business activities or increased security costs and costs related to defending legal claims.

Worldwide regulatory authorities are considering and have approved various legislative proposals concerning data protection. The European Union adopted the General Data Protection Regulation, or GDPR, and the United Kingdom similarly adopted the U.K. GDPR, governing the strict handling of personal data of persons within the European Economic Area, or EEA, and the United Kingdom, respectively, including its use and protection and the ability of persons whose data is stored to access, correct and delete such data about themselves. If we are found not to comply, we could be subject to penalties of up to €20 million or 4% of worldwide revenue, whichever is greater, and individuals may initiate litigation related to our processing of their personal data. Furthermore, there exists a proposed European regulation related to AI that, if adopted, could impose onerous obligations and could require us to change our business practices.

Certain jurisdictions have enacted data localization laws and cross-border personal data transfer laws. For example, the GDPR generally restricts the transfer of personal data to countries outside of the EEA. The European Commission released a set of "Standard Contractual Clauses" designed for entities to validly transfer personal data out of the EEA to jurisdictions that the European Commission has not found to provide an adequate level of protection, including the United States. Other jurisdictions have enacted or are considering similar cross-border personal data transfer laws and local personal data residency laws, any of which could increase the cost and complexity of doing business. The inability to import personal data to the United States could significantly and negatively impact our business operations, limit our ability to collaborate with parties that are subject to European and other data privacy and security laws, or require us to increase our personal data processing capabilities in Europe and/or elsewhere at significant expense.

The United States federal, state and local governments have enacted numerous data privacy and security laws, including for data breach notification, personal data privacy, and consumer protection. The California Consumer Privacy Act of 2018, or CCPA, gives California residents the right to access, delete and opt-out of certain sharing of their personal information, and to receive detailed information about how it is used and shared. The CCPA allows for statutory fines of up to \$7,500 per violation and the law created a private right of action for certain data breaches. California's privacy laws will further expand in 2023 under the California Privacy Rights Act of 2020, or CPRA, which may restrict the use of certain categories of sensitive personal information; further restrict the use of cross-contextual advertising techniques; restrict the retention of personal information; expand the types of data breaches subject to the private right of action; and establish the California Privacy Protection Agency to impose administrative fines. Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act, both of which differ from the CPRA and become effective in 2023. If we become subject to new data privacy laws the risk of enforcement action against us could increase as we become subject to additional obligations.

The interpretation and application of consumer and data protection laws in the United States, Europe and elsewhere are quickly changing and may be interpreted and applied in an increasingly stringent fashion and in a manner that is

inconsistent with our data practices. These obligations may necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. Despite our efforts, our personnel or third parties upon whom we rely may fail to comply with such obligations. If we fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences, including but not limited to, government enforcement actions, litigation, additional reporting requirements and/or oversight, bans on processing personal data and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition.

We have exposure to tax liabilities and our operating results may be adversely impacted by higher than expected tax rates.

As a multinational corporation, we are subject to income taxes as well as non-income-based taxes, such as payroll, sales, use, value-added, net worth, property and goods and services taxes, in both the United States and various foreign jurisdictions. Our domestic and international tax liabilities are subject to the allocation of revenue and expenses in different jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. We are regularly under audit by tax authorities in different jurisdictions. For example, we are currently under examination by the Internal Revenue Service for our fiscal years 2018 and 2019 and under audit in Germany, Israel and India. Although we believe our tax estimates are reasonable, tax authorities may disagree with certain positions we have taken, and any adverse outcome of such a review or audit could increase our worldwide effective tax rate, increase the amount of non-income taxes imposed on our business, and harm our financial position, results of operations, and cash flows. Further, changes in United States federal and state or international tax laws applicable to multinational corporations or other fundamental law changes, including proposed changes to existing tax rules and regulations under the current U.S. administration and Congress and as a result of recommendations from intergovernmental economic organizations such as the Organization for Economic Cooperation and Development, or OECD, may materially impact our tax expense and cash flows, as we experienced in fiscal year 2018 with the passage of the 2017 Tax Cuts and Jobs Act, or TCJA. Starting in fiscal year 2023, the TCJA requires taxpayers to capitalize research and development expenditures and to amortize domestic expenditures over five years and foreign expenditures over fifteen years. If Congress does not modify or repeal this provision, it will materially reduce our cash flows beginning in fiscal year 2023. Furthermore, recent proposals to increase the U.S. corporate income tax rate or impose a minimum tax on financial statement income, increase U.S. taxation of international business operations and impose a global minimum tax, could result in increased marginal corporate tax rates. Numerous countries, as well as organizations such as the OECD, support the global minimum tax initiative and are considering changes to existing tax laws or have proposed or enacted new laws that could increase our tax obligations in countries where we do business or cause us to change the way we operate our business, which could materially impact our results of operations.

Our future effective tax rate may also be affected by changes in our business or statutory rates, changes in jurisdictions in which our profits are determined to be earned and taxed, changes in available tax credits, the resolution of issues arising from tax audits, changes in United States generally accepted accounting principles, adjustments to income taxes upon finalization of tax returns, increases in expenses not deductible for tax purposes, changes in the valuation of our deferred tax assets and liabilities and in deferred tax valuation allowances, changing interpretation of existing laws or regulations, the impact of accounting for stock-based compensation and the recognition of excess tax benefits and tax deficiencies within the income tax provision in the period in which they occur, the impact of accounting for business combinations, shifts in the amount of earnings in the United States compared with other regions in the world and overall levels of income before tax, changes in the domestic or international organization of our business and structure, as well as the expiration of statute of limitations and settlements of audits. Any changes in our effective tax rate may reduce our net income.

Our business is exposed to the risks associated with litigation, investigations and regulatory proceedings.

We currently and will likely continue to face legal, administrative and regulatory proceedings, claims, demands and/or investigations involving shareholder, consumer, competition and/or other issues relating to our business. For example, we are currently defending on appeal the dismissal of a securities class action lawsuit from multiple shareholders seeking to assert claims that we and certain of our officers made false and/or misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand in 2017 and 2018. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages or fines, or an injunction stopping us from manufacturing or selling certain products, engaging in certain business practices, or requiring other remedies, such as compulsory licensing of patents. An unfavorable outcome or settlement may result in a material adverse impact on our business, results of operations, financial position, and overall trends. Regardless of the outcome, litigation can be costly, time-consuming, and disruptive to our operations. Our business is subject to laws and

regulations that are complex and change frequently. We may be required to incur significant expense to comply with changes in, or remedy violations of, these laws and regulations.

Our indebtedness could adversely affect our financial position and cash flows from operations, and prevent us from implementing our strategy or fulfilling our contractual obligations.

As of January 30, 2022, we had outstanding a total of \$11 billion in notes due by 2060. As each series of senior notes matures, unless earlier redeemed or repurchased, we have to repay or refinance the notes. If we decide to refinance, we may be required to do so on different or less favorable terms or we may be unable to refinance the notes at all, both of which may adversely affect our financial condition. We also have a \$575 million commercial paper program.

Maintenance of our indebtedness and contractual restrictions, and future issuances of indebtedness could cause us to dedicate a substantial portion of our cash flows from operations towards debt service obligations and principal repayments; increase our vulnerability to adverse changes in general economic, industry and competitive conditions; limit our flexibility in planning for, or reacting to, changes in our business and our industry; impair our ability to obtain future financing for working capital, capital expenditures, acquisitions, general corporate or other purposes; and restrict our ability to grant liens on property, enter into certain mergers, dispose of all or substantially all of our assets, or materially change our business.

We are required to comply with the covenants set forth in our indenture and our ability to comply may be affected by events beyond our control. If we breach any of the covenants and do not obtain a waiver from the note holders or lenders, then any outstanding indebtedness may be declared immediately due and payable. Changes by any rating agency to our credit rating may negatively impact the value and liquidity of our securities, restrict our ability to obtain financing in the future and affect the terms of any such financing.

Delaware law and our certificate of incorporation, bylaws and agreement with Microsoft Corporation could delay or prevent a change in control.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay, or prevent a change in control. Our certificate of incorporation and bylaws contain provisions that could make it more difficult for a third party to acquire a majority of our outstanding voting stock. These provisions include the ability of our Board of Directors to create and issue preferred stock, change the number of directors, and to make, amend or repeal our bylaws without prior shareholder approval; the inability of our shareholders to act by written consent or to call special meetings; advance notice requirements for director nominations and shareholder proposals; and a super-majority voting requirement to amend some provisions in our certificate of incorporation and bylaws. In 2000, we entered into an agreement with Microsoft to develop and sell graphics chips and license certain technology to Microsoft and its licensees for use in the Xbox. Under the agreement, if someone makes an offer to purchase at least 30% of the outstanding shares of our common stock, Microsoft may have first and last rights of refusal to purchase the stock. These provisions could delay or prevent a change in control of NVIDIA, discourage proxy contests, and make it more difficult for shareholders to elect directors of their choosing and to cause us to take other corporate actions they desire.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our headquarters is in Santa Clara, California. We own and lease approximately 1.76 million square feet of office and building space for our corporate headquarters. We have a new building at our Santa Clara campus which was completed in February 2022. In addition, we lease data center space in Santa Clara, California. We also own and lease facilities for data centers, research and development, and/or sales and administrative purposes throughout the U.S. and in various international locations, primarily in Asia, Israel, and Europe. We believe our existing facilities, both owned and leased, are in good condition and suitable for the conduct of our business. We do not identify or allocate assets by operating segment. For additional information regarding obligations under leases, refer to Note 3 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K, which information is hereby incorporated by reference.

ITEM 3. LEGAL PROCEEDINGS

Please see Note 13 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for a discussion of our legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the Nasdaq Global Select Market under the symbol NVDA. Public trading of our common stock began on January 22, 1999. Prior to that, there was no public market for our common stock. As of March 11, 2022, we had approximately 313 registered shareholders, not including those shares held in street or nominee name.

On July 19, 2021, we executed a four-for-one stock split of our common stock, such that each stockholder of record at the close of business on June 21, 2021 received a dividend of three additional shares of common stock for every share held on the record date, or the Stock Split. All share, equity award, and per share amounts and related shareholders' equity balances presented herein have been retroactively adjusted to reflect the Stock Split.

Issuer Purchases of Equity Securities

Beginning August 2004, our Board of Directors authorized us to repurchase our stock.

Since the inception of our share repurchase program, we have repurchased an aggregate of 1.04 billion shares for a total cost of \$7.08 billion through January 30, 2022.

The repurchases can be made in the open market, in privately negotiated transactions, or in structured share repurchase programs, and can be made in one or more larger repurchases, in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, subject to market conditions, applicable legal requirements, and other factors. The program does not obligate NVIDIA to acquire any particular amount of common stock and the program may be suspended at any time at our discretion.

We did not repurchase any shares during fiscal year 2022. As of January 30, 2022, we are authorized, subject to certain specifications, to repurchase shares of our common stock up to \$7.24 billion through December 2022.

In fiscal year 2022, we paid \$399 million in quarterly cash dividends. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board's continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

During the fourth quarter of fiscal year 2022, our Board of Directors approved the retirement of all existing 349 million treasury shares. Refer to Note 15 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for further discussion regarding the retirement of our treasury shares.

Restricted Stock Unit Share Withholding

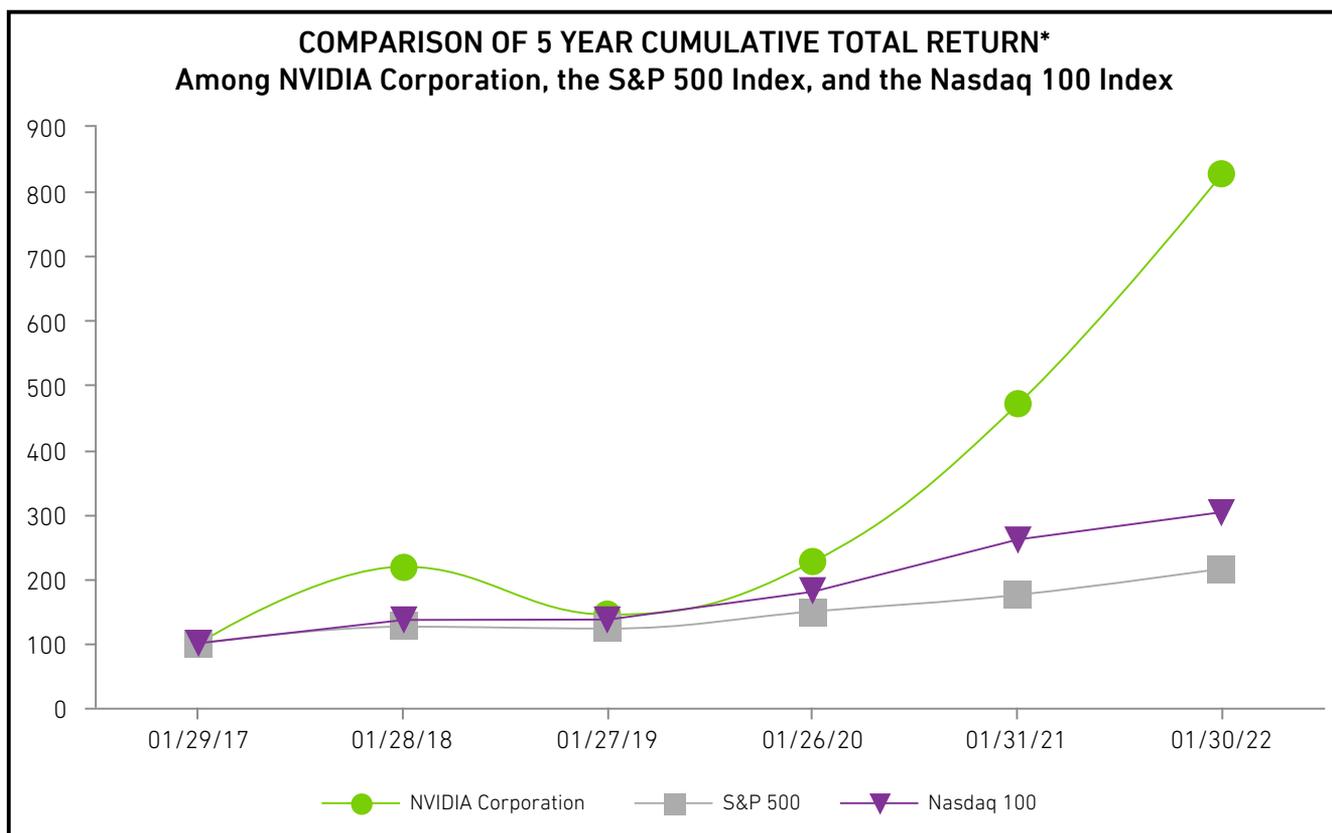
We withhold common stock shares associated with net share settlements to cover tax withholding obligations upon the vesting of restricted stock unit awards under our employee equity incentive program. During fiscal year 2022, we withheld approximately 8 million shares for a total value of \$1.90 billion through net share settlements. Beginning with the fourth quarter of fiscal year 2022, the tax withholding is recorded as a reduction to additional paid-in capital, with withheld shares assuming the status of authorized and unissued shares. Refer to Note 4 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for further discussion regarding our equity incentive plans.

Recent Sales of Unregistered Securities and Use of Proceeds

During fiscal year 2022, we issued a total of 175,333 shares of our common stock as consideration in connection with acquisitions, all in private transactions exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2), Regulation D, or Regulation S.

Stock Performance Graphs

The following graph compares the cumulative total shareholder return for our common stock, the S&P 500 Index, and the Nasdaq 100 Index for the five years ended January 30, 2022. The graph assumes that \$100 was invested on January 29, 2017 in our common stock and in each of the S&P 500 Index and the Nasdaq 100 Index. Our common stock is a component of each of the presented indices. Total return assumes reinvestment of dividends in each of the indices indicated. Total return is based on historical results and is not intended to indicate future performance.



*\$100 invested on 1/29/17 in stock and in indices, including reinvestment of dividends.

Source: FactSet financial data and analytics.

	<u>1/29/2017</u>	<u>1/28/2018</u>	<u>1/27/2019</u>	<u>1/26/2020</u>	<u>1/31/2021</u>	<u>1/30/2022</u>
NVIDIA Corporation	\$ 100.00	\$ 218.55	\$ 144.24	\$ 226.48	\$ 470.59	\$ 828.15
S&P 500	\$ 100.00	\$ 125.54	\$ 122.64	\$ 149.23	\$ 174.97	\$ 215.72
Nasdaq 100	\$ 100.00	\$ 136.00	\$ 136.62	\$ 179.79	\$ 260.70	\$ 303.21

ITEM 6. (RESERVED)

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Item 1A. Risk Factors", our Consolidated Financial Statements and related Notes thereto, as well as other cautionary statements and risks described elsewhere in this Annual Report on Form 10-K, before deciding to purchase, hold or sell shares of our common stock.

Overview

Our Company and Our Businesses

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. Since our original focus on PC graphics, we have expanded to several other large and important computationally intensive fields. Fueled by the sustained demand for exceptional 3D graphics and the scale of the gaming market, NVIDIA has leveraged its GPU architecture to create platforms for scientific computing, AI, data science, AV, robotics, AR and VR.

Our two operating segments are "Graphics" and "Compute & Networking." Refer to Note 17 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Headquartered in Santa Clara, California, NVIDIA was incorporated in California in April 1993 and reincorporated in Delaware in April 1998.

Recent Developments, Future Objectives and Challenges

Termination of the Arm Share Purchase Agreement

On February 8, 2022, NVIDIA and SoftBank announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm from SoftBank. The parties agreed to terminate because of significant regulatory challenges preventing the completion of the transaction. We intend to record in operating expenses a \$1.36 billion charge in the first quarter of fiscal year 2023 reflecting the write-off of the prepayment provided at signing in September 2020.

Demand

Demand for our products is based on many factors, including our product introductions, time to market, transitions, competitor product releases and announcements, and competing technologies, all of which can impact the timing and volume of our revenue. GPUs have use cases in addition to their designed and marketed use case, such as for digital currency mining, including blockchain-based platforms such as Ethereum. It is difficult for us to estimate with any reasonable degree of precision the past or current impact of cryptocurrency mining, or forecast the future impact of cryptocurrency mining, on demand for our products. Volatility in the cryptocurrency market, including new compute technologies, price changes in cryptocurrencies, government cryptocurrency policies and regulations, and new cryptocurrency standards can impact and have impacted in the past cryptocurrency demand, and further impact demand for our products and our ability to estimate demand for our products. Changes to cryptocurrency standards and processes including, but not limited to, the pending Ethereum 2.0 standard may decrease the usage of GPUs for Ethereum mining and may also create increased aftermarket resale of our GPUs, impact retail prices for our GPUs, increase returns of our products in the distribution channel, and may reduce demand for our new GPUs. We have introduced LHR GeForce GPUs with limited Ethereum mining capability and increased the supply of CMP in an effort to address demand from gamers and direct miners to CMP. Beginning in the second quarter of fiscal year 2022, nearly all our desktop NVIDIA Ampere architecture GeForce GPU shipments were LHR in our effort to direct GeForce to gamers. If attempts in the aftermarket to improve the hash rate capabilities of our LHR cards are successful, our gaming cards may become more attractive to miners, and therefore limit our ability to supply our cards to non-mining customers. We cannot predict whether our strategy of using LHR cards and CMP will achieve our desired outcome. Additionally, consumer and enterprise behavior during the COVID-19 pandemic has made it more difficult for us to estimate future demand and may have changed pre-pandemic behaviors, and these challenges may be more pronounced or volatile in the future on both a global and regional basis. In estimating demand and evaluating trends, we make multiple assumptions, any of which may prove to be incorrect.

Supply

Our manufacturing lead times are very long and in some cases, extend to be twelve months or longer, which requires us to make estimates of customers' future demand. These conditions could lead to a significant mismatch between supply and demand, giving rise to product shortages or excess inventory, and make our demand forecast more uncertain. To

have shorter shipment lead times and quicker delivery schedules for our customers, we may build finished products and maintain inventory for anticipated periods of growth which do not occur, anticipating demand that does not materialize, or for what we believe is pent-up demand. During fiscal year 2022, we made substantial strides in broadening our supply base to scale our company and better serve customer demand. We expect to remain supply-constrained into the first half of fiscal year 2023, primarily in Gaming and Networking. We have placed non-cancellable inventory orders for certain supply in advance of our historical lead times, paid premiums and provided deposits to secure future supply and capacity and may need to continue to do so in the future. Ordering product in advance of our historical lead times to secure supply in a constrained environment may trigger excess inventory or other charges if there is a partial or complete reduction in long-term demand for our products or if such demand is served by our competitors. Given our long lead times on inventory purchasing, demand may be perishable or may disappear. Given our current long lead times, we may order components before our product design is finalized and changes to the product design or end demand could trigger excess inventory. Our supply deliveries and production may be non-linear within a quarter or year which could cause changes to expected revenue or cash flows.

COVID-19

The COVID-19 pandemic continued during fiscal year 2022. Most of our employees continue to work remotely and we have paused most business travel. During fiscal year 2022, our Gaming, Data Center and Professional Visualization market platforms have benefited from stronger demand as people continue to work, learn, and play from home. Our Professional Visualization market platform also benefited from demand for workstations as enterprises support hybrid work environments. As our offices begin to reopen, we expect to incur incremental expenses as we resume onsite services and related in-office costs.

As the COVID-19 pandemic continues, the timing and overall demand from customers, the availability of supply chain, logistical services and component supply, and the impact of rising inflation may have a material net negative impact on our business and financial results.

We believe our existing balances of cash, cash equivalents and marketable securities, along with commercial paper arrangements, will be sufficient to satisfy our working capital needs, capital asset purchases, dividends, debt repayments and other liquidity requirements associated with our existing operations.

Fiscal Year 2022 Summary

	Year Ended		
	January 30, 2022	January 31, 2021	Change
	<i>(\$ in millions, except per share data)</i>		
Revenue	\$ 26,914	\$ 16,675	Up 61%
Gross margin	64.9 %	62.3 %	Up 260 bps
Operating expenses	\$ 7,434	\$ 5,864	Up 27%
Income from operations	\$ 10,041	\$ 4,532	Up 122%
Net income	\$ 9,752	\$ 4,332	Up 125%
Net income per diluted share	\$ 3.85	\$ 1.73	Up 123%

We specialize in markets where our computing platforms can provide tremendous acceleration for applications. These platforms incorporate processors, interconnects, software, algorithms, systems, and services to deliver unique value. Our platforms address four large markets where our expertise is critical: Gaming, Data Center, Professional Visualization, and Automotive.

Revenue for fiscal year 2022 was \$26.91 billion, up 61% from a year ago.

Gaming revenue was up 61% from a year ago reflecting higher sales of GeForce GPUs. We continue to benefit from strong demand for NVIDIA Ampere architecture products, and believe the increase in Gaming revenue during fiscal year 2022 resulted from a combination of factors, including: the ramp of new RTX 30 Series GPUs; the release of new games supporting ray tracing; the rising popularity of gaming, esports, content creation and streaming; the demand for new and upgraded systems to support the increase in remote work; and the ability of end users to engage in cryptocurrency mining.

Although nearly all desktop NVIDIA Ampere architecture GeForce GPU shipments are LHR to help direct GeForce GPUs to gamers, our GPUs are capable of cryptocurrency mining. Gamers and others are therefore able to mine cryptocurrency using our GPUs, although we have limited visibility into how much this impacts our overall GPU demand. Volatility in the cryptocurrency market, including changes in the prices of cryptocurrencies or method of verifying transactions, such as proof of work or proof of stake, can impact demand for our products and degrade our ability to accurately estimate it. We are unable to estimate with any degree of precision the impact this volatility is likely to have in the future.

Data Center revenue was up 58% from a year ago primarily driven by sales of NVIDIA Ampere architecture GPUs across both training and inference for cloud computing and AI workloads such as natural language processing and deep recommender models.

Professional Visualization revenue was up 100% from a year ago driven by the ramp of NVIDIA Ampere architecture products and strong demand for workstations as enterprises support hybrid work environments, as well as growth in workloads such as 3D design, AI and rendering.

Automotive revenue was up 6% from a year ago due to self-driving and AI cockpit solutions offset by a decline in legacy cockpit revenue.

OEM and Other revenue was up 84% from a year ago primarily driven by CMP sales. CMP revenue was \$550 million for the fiscal year and was nominal in the prior year.

Revenue for our CMP products declined significantly in the fourth quarter of fiscal year 2022. We are unable to estimate with any degree of precision the impact that volatility in the cryptocurrency market, as discussed above, is likely to have on future CMP sales.

Gross margin for fiscal year 2022 was up 260 basis points from a year ago driven by lower Mellanox acquisition-related charges, including a non-recurring inventory step-up charge of \$161 million in fiscal year 2021. Margins also benefited from a higher-end mix within Gaming, partially offset by a mix shift within Data Center.

Operating expenses for fiscal year 2022 were up 27% from a year ago primarily driven by stock-based compensation, compensation-related costs associated with employee growth and higher infrastructure costs.

Income from operations was \$10.04 billion, up 122% from a year ago. Net income and net income per diluted share were \$9.75 billion and \$3.85, up 125% and 123%, respectively, from a year ago.

Cash, cash equivalents and marketable securities were \$21.21 billion, up from \$11.56 billion a year earlier. The increase reflects operating cash flow generation and \$5.00 billion of debt issuance proceeds.

We paid \$399 million in quarterly cash dividends in fiscal year 2022.

Market Platform Highlights

At our November 2021 GPU Technology Conference, we announced general availability of NVIDIA Omniverse Enterprise; 65 new and updated software development kits, including NVIDIA Riva, Modulus, ReOpt, Morpheus, cuNumeric, and Clara Holoscan; NVIDIA Quantum-2 400Gbps switch and end-to-end networking platform; and NVIDIA Jetson AGX Orin for edge AI and autonomous machines.

In our Gaming platform during fiscal year 2022, we further expanded our desktop and laptop GeForce RTX 30 Series GPU line-ups; expanded the RTX ecosystem of games and applications to over 240; announced plans to integrate NVIDIA DLSS into the Unity game engine; and introduced a new high-performance membership tier to GeForce NOW.

In our Data Center platform, we launched new NVIDIA A30 and A10 GPUs for mainstream AI, data analytics and graphics; debuted a new class of NVIDIA-Certified Systems with leading server OEMs; unveiled NVIDIA Grace, our first Arm-based data center CPU; launched the NVIDIA AI Enterprise software suite; unveiled the NVIDIA Base Command and Fleet Command AI software offerings; and announced plans to build Earth-2, an AI supercomputer dedicated to addressing the global climate change crisis.

In our Professional Visualization platform, we unveiled NVIDIA RTX GPUs for next-generation notebook and desktop workstations; and launched NVIDIA Omniverse Enterprise for collaborative 3D design, digital twins and virtual worlds and NVIDIA Omniverse for Creators.

In our Automotive platform, we unveiled the NVIDIA DRIVE Atlan next-generation SOC; announced design wins with Mercedes-Benz for the AI cockpit in its new EQS sedan; with Volvo Cars for the autonomous driving computer in its next-generation cars, beginning with the XC90 in 2022; with energy vehicles from R-Auto, IM Motors, NIO, Faraday Future, VinFast and Xpeng; with robotaxis including Cruise, Amazon Zoox, Pony.ai and AutoX; with autonomous trucking companies Embark, Kodiak Robotics and Plus; formed a multi-year partnership with Jaguar Land Rover to jointly develop and deliver next-generation automated driving systems, plus AI-enabled services and experiences; and announced that Desay, Flex, Quanta, Valeo and ZF are using the NVIDIA DRIVE Hyperion platform to manufacture safe and secure AV systems for vehicle makers.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, cost of revenue, expenses and related disclosure of contingencies. On an on-going basis, we evaluate our estimates, including those related to inventories, revenue recognition, income taxes, and goodwill. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

We believe the following critical accounting policies affect our significant judgments and estimates used in the preparation of our consolidated financial statements. Our management has discussed the development and selection of these critical accounting policies and estimates with the Audit Committee of our Board of Directors. The Audit Committee has reviewed our disclosures relating to our critical accounting policies and estimates in this Annual Report on Form 10-K.

Inventories

Inventory cost is computed on an adjusted standard basis, which approximates actual cost on an average or first-in, first-out basis. We charge cost of sales for inventory provisions to write-down our inventory to the lower of cost or net realizable value or for obsolete or excess inventory. Most of our inventory provisions relate to excess quantities of products or components, based on our inventory levels and future product purchase commitments compared to assumptions about future demand and market conditions.

Situations that may result in excess or obsolete inventory include changes in business and economic conditions, changes in market conditions, sudden and significant decreases in demand for our products, inventory obsolescence because of changing technology and customer requirements, new product introductions resulting in less demand for existing products or inconsistent spikes in demand due to unexpected end use cases, failure to estimate customer demand properly, ordering in advance of historical lead-times and the impact of changes in future demand, or increase in demand for competitive products, including competitive actions. Cancellation or deferral of customer purchase orders could result in our holding excess inventory.

The overall net effect on our gross margin from inventory provisions and sales of items previously written down was an unfavorable impact of 0.9% in fiscal year 2022 and insignificant in fiscal year 2021. As a fabless semiconductor company, we must make commitments to purchase inventory based on forecasts of future customer demand. In doing so, we must account for our third-party manufacturers' lead times and constraints. Our manufacturing lead times are very long and in some cases, extend on to be twelve months or longer, which requires us to make estimates of customers' future demand. We place non-cancellable inventory orders for certain products in advance of our historical lead times, pay premiums and provide deposits to secure future supply and capacity. We also adjust to other market factors, such as product offerings and pricing actions by our competitors, new product transitions, and macroeconomic conditions - all of which may impact demand for our products.

Refer to the Gross Profit and Gross Margin discussion below in this Management's Discussion and Analysis for further discussion.

Revenue Recognition

We derive our revenue from product sales, including hardware and systems, license and development arrangements, software licensing, and cloud services. We determine revenue recognition through the following steps: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract (where revenue is

allocated on a relative standalone selling price basis by maximizing the use of observable inputs to determine the standalone selling price for each performance obligation); and (5) recognition of revenue when, or as, we satisfy a performance obligation.

Product Sales Revenue

Revenue from product sales is recognized upon transfer of control of products to customers in an amount that reflects the consideration we expect to receive in exchange for those products. Certain products are sold with support or an extended warranty for the incorporated system, hardware, and/or software. Support and extended warranty revenue are recognized ratably over the service period, or as services are performed. Revenue is recognized net of allowances for returns, customer programs and any taxes collected from customers.

For products sold with a right of return, we record a reduction to revenue by establishing a sales return allowance for estimated product returns at the time revenue is recognized, based primarily on historical return rates. However, if product returns for a fiscal period are anticipated to exceed historical return rates, we may determine that additional sales return allowances are required to properly reflect our estimated exposure for product returns.

Our customer programs involve rebates, which are designed to serve as sales incentives to resellers of our products in various target markets, and marketing development funds, or MDFs, which represent monies paid to our partners that are earmarked for market segment development and are designed to support our partners' activities while also promoting NVIDIA products. We account for customer programs as a reduction to revenue and accrue for potential rebates and MDFs based on the amount we expect to be claimed by customers.

License and Development Arrangements

Our license and development arrangements with customers typically require significant customization of our IP components. As a result, we recognize the revenue from the license and the revenue from the development services as a single performance obligation over the period in which the development services are performed. We measure progress to completion based on actual cost incurred to date as a percentage of the estimated total cost required to complete each project. If a loss on an arrangement becomes probable during a period, we record a provision for such loss in that period.

Refer to Note 1 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Income Taxes

We recognize federal, state and foreign current tax liabilities or assets based on our estimate of taxes payable or refundable in the current fiscal year by tax jurisdiction. We recognize federal, state and foreign deferred tax assets or liabilities, as appropriate, for our estimate of future tax effects attributable to temporary differences and carryforwards; and we record a valuation allowance to reduce any deferred tax assets by the amount of any tax benefits that, based on available evidence and judgment, are not expected to be realized.

Our calculation of deferred tax assets and liabilities is based on certain estimates and judgments and involves dealing with uncertainties in the application of complex tax laws. Our estimates of deferred tax assets and liabilities may change based, in part, on added certainty or finality to an anticipated outcome, changes in accounting standards or tax laws in the United States, or foreign jurisdictions where we operate, or changes in other facts or circumstances. In addition, we recognize liabilities for potential United States and foreign income tax contingencies based on our estimate of whether, and the extent to which, additional taxes may be due. If we determine that payment of these amounts is unnecessary or if the recorded tax liability is less than our current assessment, we may be required to recognize an income tax benefit or additional income tax expense in our financial statements accordingly.

As of January 30, 2022, we had a valuation allowance of \$907 million related to state and certain other deferred tax assets that management determined are not likely to be realized due to jurisdictional projections of future taxable income, tax attributes usage limitation by certain jurisdictions, and potential utilization limitations of tax attributes acquired as a result of stock ownership changes. To the extent realization of the deferred tax assets becomes more-likely-than-not, we would recognize such deferred tax assets as an income tax benefit during the period.

We recognize the benefit from a tax position only if it is more-likely-than-not that the position would be sustained upon audit based solely on the technical merits of the tax position. Our policy is to include interest and penalties related to unrecognized tax benefits as a component of income tax expense.

Refer to Note 14 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Goodwill

Goodwill is subject to our annual impairment test during the fourth quarter of our fiscal year, or earlier, if indicators of potential impairment exist, using either a qualitative or a quantitative assessment. Our impairment review process compares the fair value of the reporting unit in which the goodwill resides to its carrying value. As of January 30, 2022, the total carrying amount of goodwill was \$4.35 billion and the amount of goodwill allocated to our Graphics and Compute & Networking reporting units was \$361 million and \$3.99 billion, respectively. Determining the fair value of a reporting unit requires us to make judgments and involves the use of significant estimates and assumptions. We also make judgments and assumptions in allocating assets and liabilities to each of our reporting units. We base our fair value estimates on assumptions we believe to be reasonable but that are unpredictable and inherently uncertain.

We performed our annual goodwill assessment during the fourth quarter of fiscal year 2022 using a qualitative assessment and concluded there was no goodwill impairment.

Refer to Note 6 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Results of Operations

A discussion regarding our financial condition and results of operations for fiscal year 2022 compared to fiscal year 2021 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2021 compared to fiscal year 2020 can be found under Item 7 in our Annual Report on Form 10-K for the fiscal year ended January 31, 2021, filed with the SEC on February 26, 2021, which is available free of charge on the SEC's website at <http://www.sec.gov> and at our investor relations website, <http://investor.nvidia.com>.

The following table sets forth, for the periods indicated, certain items in our Consolidated Statements of Income expressed as a percentage of revenue.

	Year Ended	
	January 30, 2022	January 31, 2021
Revenue	100.0 %	100.0 %
Cost of revenue	35.1	37.7
Gross profit	64.9	62.3
Operating expenses:		
Research and development	19.6	23.5
Sales, general and administrative	8.0	11.6
Total operating expenses	27.6	35.1
Income from operations	37.3	27.2
Interest income	0.1	0.3
Interest expense	(0.9)	(1.1)
Other, net	0.4	0.1
Other income (expense), net	(0.4)	(0.7)
Income before income tax expense	36.9	26.5
Income tax expense	0.7	0.5
Net income	36.2 %	26.0 %

Revenue

Revenue by Reportable Segments

	Year Ended			
	January 30, 2022	January 31, 2021	\$ Change	% Change
	<i>(\$ in millions)</i>			
Graphics	\$ 15,868	\$ 9,834	\$ 6,034	61 %
Compute & Networking	11,046	6,841	4,205	61 %
Total	\$ 26,914	\$ 16,675	\$ 10,239	61 %

Graphics - Graphics segment revenue increased by 61% in fiscal year 2022 compared to fiscal year 2021. We continue to benefit from strong demand for NVIDIA Ampere architecture products, and believe the increase in Gaming revenue during fiscal year 2022 resulted from a combination of factors, including: the ramp of new RTX 30 Series GPUs; the release of new games supporting ray tracing; the rising popularity of gaming, esports, content creation and streaming; the demand for new and upgraded systems to support the increase in remote work; and the ability of end users to engage in cryptocurrency mining.

Compute & Networking - Compute & Networking segment revenue increased by 61% in fiscal year 2022 compared to fiscal year 2021, driven primarily by sales of NVIDIA Ampere architecture products to hyperscale customers for cloud computing and workloads such as natural language processing and deep recommender models, as well as to vertical industries. The increase compared to fiscal year 2021 also reflects the strong sales of networking products and that fiscal year 2022 includes a full year of networking revenue as Mellanox was acquired in April 2020. CMP contributed \$550 million in fiscal year 2022 compared to an insignificant amount in the prior year.

Concentration of Revenue

Revenue from sales to customers outside of the United States accounted for 84% and 81% of total revenue for fiscal years 2022 and 2021, respectively. Revenue by geographic region is allocated to individual countries based on the location to which the products are initially billed even if the revenue is attributable to end customers in a different location.

No customer represented 10% or more of total revenue for fiscal years 2022 and 2021.

Gross Profit and Gross Margin

Gross profit consists of total revenue, net of allowances, less cost of revenue. Cost of revenue consists primarily of the cost of semiconductors, including wafer fabrication, assembly, testing and packaging, board and device costs, manufacturing support costs, including labor and overhead associated with such purchases, final test yield fallout, inventory and warranty provisions, memory and component costs, tariffs, and shipping costs. Cost of revenue also includes acquisition-related costs, development costs for license and service arrangements, IP-related costs, and stock-based compensation related to personnel associated with manufacturing.

Our overall gross margin was 64.9% and 62.3% for fiscal years 2022 and 2021, respectively. The increase in fiscal year 2022 was primarily due to lower Mellanox acquisition-related charges, including a non-recurring inventory step-up charge of \$161 million in fiscal year 2021. The increase also benefited from a higher-end mix within Graphics, partially offset by a mix shift within Compute & Networking.

Inventory provisions totaled \$354 million and \$116 million for fiscal years 2022 and 2021, respectively. Sales of inventory that was previously written-off or written-down totaled \$111 million and \$145 million for fiscal years 2022 and 2021, respectively. As a result, the overall net effect on our gross margin was an unfavorable impact of 0.9% in fiscal year 2022 and insignificant in fiscal year 2021.

The gross margin of our Graphics segment increased during fiscal year 2022 when compared to fiscal year 2021, primarily due to higher-end mix within GeForce GPUs.

The gross margin of our Compute & Networking segment decreased during fiscal year 2022 when compared to fiscal year 2021, primarily due to a shift in product mix and partially offset by a reduced contribution from Automotive solutions.

Operating Expenses

	Year Ended			
	January 30, 2022	January 31, 2021	\$ Change	% Change
	<i>(\$ in millions)</i>			
Research and development expenses	\$ 5,268	\$ 3,924	\$ 1,344	34 %
<i>% of net revenue</i>	<i>19.6 %</i>	<i>23.5 %</i>		
Sales, general and administrative expenses	2,166	1,940	226	12 %
<i>% of net revenue</i>	<i>8.0 %</i>	<i>11.6 %</i>		
Total operating expenses	\$ 7,434	\$ 5,864	\$ 1,570	27 %

Research and Development

Research and development expenses increased by 34% in fiscal year 2022 compared to fiscal year 2021, primarily driven by stock-based compensation, compensation-related costs associated with employee growth and higher infrastructure costs.

Sales, General and Administrative

Sales, general and administrative expenses increased by 12% in fiscal year 2022 compared to fiscal year 2021, primarily driven by stock-based compensation, compensation-related costs associated with employee growth, partially offset by lower amortization of intangibles.

Other Income (Expense), Net

Interest income consists of interest earned on cash, cash equivalents and marketable securities. Interest income was \$29 million and \$57 million in fiscal years 2022 and 2021, respectively. The decrease in interest income was primarily due to lower interest rates earned on our investments.

Interest expense is primarily comprised of coupon interest and debt discount amortization related to our notes. Interest expense was \$236 million and \$184 million in fiscal years 2022 and 2021, respectively. The increase in expense reflects interest on the \$5.00 billion note issued in June 2021.

Other, net, consists primarily of realized or unrealized gains and losses from investments in non-affiliated entities and the impact of changes in foreign currency rates. Other, net, was an income of \$107 million during fiscal year 2022 and not significant during fiscal year 2021. The increase was primarily due to unrealized gains from our investments in non-affiliated entities. Refer to Note 9 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information regarding our investments in non-affiliated entities.

Income Taxes

We recognized income tax expense of \$189 million and \$77 million for fiscal years 2022 and 2021, respectively. Our annual effective tax rate was 1.9% and 1.7% for fiscal years 2022 and 2021, respectively.

The increase in our effective tax rate in fiscal year 2022 as compared to fiscal year 2021 was primarily due to an increase in the amount of earnings subject to U.S. tax, and a decreased impact of tax benefits from the U.S. federal research tax credit, partially offset by the benefit of the foreign-derived intangible income deduction, and the discrete benefit of the domestication of a foreign subsidiary, or the Domestication.

Our effective tax rate for fiscal year 2022 was lower than the U.S. federal statutory rate of 21% due to tax benefits from the foreign-derived intangible income deduction, income earned in jurisdictions, including the British Virgin Islands and Israel, that are subject to taxes lower than the U.S. federal statutory tax rate, excess tax benefits related to stock-based compensation, recognition of U.S. federal research tax credit and the one-time benefits of the Domestication.

Our effective tax rate for fiscal year 2021 was lower than the U.S. federal statutory rate of 21% due primarily to income earned in jurisdictions, including the British Virgin Islands, Israel, and Hong Kong, where the tax rate was lower than the U.S. federal statutory tax rate, recognition of U.S. federal research tax credits, and excess tax benefits related to stock-based compensation.

Refer to Note 14 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information, including the Domestication.

Liquidity and Capital Resources

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Cash and cash equivalents	\$ 1,990	\$ 847
Marketable securities	19,218	10,714
Cash, cash equivalents, and marketable securities	<u>\$ 21,208</u>	<u>\$ 11,561</u>

	Year Ended	
	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Net cash provided by operating activities	\$ 9,108	\$ 5,822
Net cash provided by (used in) investing activities	\$ (9,830)	\$ (19,675)
Net cash provided by financing activities	\$ 1,865	\$ 3,804

As of January 30, 2022, we had \$21.21 billion in cash, cash equivalents and marketable securities, an increase of \$9.65 billion from the end of fiscal year 2021. Our investment policy requires the purchase of highly rated fixed income securities, the diversification of investment types and credit exposures, and certain maturity limits on our portfolio.

Cash provided by operating activities increased in fiscal year 2022 compared to fiscal year 2021, due to higher net income, partially offset by changes in working capital. Changes in working capital were primarily driven by prepayments of \$1.87 billion for long-term supply agreements and increases in trade receivables due to higher revenue.

Cash used in investing activities decreased in fiscal year 2022 compared to cash provided in fiscal year 2021, reflecting lower payments in acquiring businesses as compared to the acquisition of Mellanox in fiscal year 2021, and higher marketable securities sales and maturities, partially offset by higher purchases of marketable securities.

Cash provided by financing activities decreased in fiscal year 2022 compared to cash provided in fiscal year 2021, which primarily reflects a debt repayment in the fiscal year 2022 and higher tax payments on restricted stock units.

Liquidity

Our primary sources of liquidity are our cash and cash equivalents, our marketable securities, and the cash generated by our operations. As of January 30, 2022, we had \$21.21 billion in cash, cash equivalents and marketable securities. We believe that we have sufficient liquidity to meet our operating requirements for at least the next twelve months, and for the foreseeable future, including our future supply obligations and additional supply. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance our future capital requirements.

Our marketable securities consist of certificates of deposits and debt securities issued by the U.S. government and its agencies, highly rated corporations and financial institutions, and foreign government entities. These marketable securities are primarily denominated in U.S. dollars. Refer to Note 8 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

During fiscal year 2023, we expect to use our existing cash and cash equivalents, our marketable securities, and the cash generated by our operations to fund our capital investments of approximately \$1.4 billion related to property and equipment.

We have approximately \$1.4 billion of cash, cash equivalents, and marketable securities held outside the U.S. for which we have not accrued any related foreign or state taxes if we repatriate these amounts to the U.S. Other than that, substantially all of our cash, cash equivalents and marketable securities held outside of the U.S. as of January 30, 2022 are available for use in the U.S. without incurring additional U.S. federal income taxes. Following the Domestication, we

have utilized almost all of our accumulated U.S. federal research tax credits during fiscal year 2022, resulting in higher cash tax payments starting in fiscal year 2023. In addition, beginning in fiscal year 2023, the TCJA requires taxpayers to capitalize research and development expenditures and to amortize domestic expenditures over five years and foreign expenditures over fifteen years. This will impact cash flows from operations and result in significantly higher cash tax payments starting in fiscal year 2023. Refer to Note 14 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Capital Return to Shareholders

In fiscal year 2022, we paid \$399 million in quarterly cash dividends. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board's continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

As of January 30, 2022, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$7.24 billion through December 2022. We did not repurchase any shares during fiscal year 2022.

Outstanding Indebtedness and Commercial Paper Program

As of January 30, 2022, we had outstanding:

- \$1.25 billion of Notes Due 2023;
- \$1.25 billion of Notes Due 2024;
- \$1.00 billion of Notes Due 2026;
- \$1.25 billion of Notes Due 2028;
- \$1.50 billion of Notes Due 2030;
- \$1.25 billion of Notes Due 2031;
- \$1.00 billion of Notes Due 2040;
- \$2.00 billion of Notes Due 2050; and
- \$500 million of Notes Due 2060.

We have a \$575 million commercial paper program to support general corporate purposes. As of January 30, 2022, we had not issued any commercial paper.

Refer to Note 12 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for further discussion.

Contractual Obligations

We have unrecognized tax benefits of \$729 million, which includes related interest and penalties of \$59 million recorded in non-current income tax payable as of January 30, 2022. We are unable to reasonably estimate the timing of any potential tax liability, interest payments, or penalties in individual years due to uncertainties in the underlying income tax positions and the timing of the effective settlement of such tax positions. We are currently under examination by the Internal Revenue Service for our fiscal years 2018 and 2019. Refer to Note 14 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for further information.

For a description of our long-term debt, purchase obligations, and operating lease obligations, refer to Note 12, Note 13, and Note 3 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K, respectively.

Climate Change

Refer to Part I, Item 1 of this Annual Report on Form 10-K for a description of Environmental, Social and Corporate Governance activities. To date, there has been no material impact to our results of operations associated with global sustainability regulations, compliance, costs from sourcing renewable energy or climate-related business trends. There are no material current climate change regulations impacting us, however, we are monitoring potential regulation changes in California, the United States, the United Kingdom, the European Union and other jurisdictions. We believe that climate change has not had a material impact to our revenue to date. We have not experienced any significant physical effects of climate change to date on our operations and results, nor any significant impacts on the cost or availability of insurance. In fiscal year 2023, we plan to build Earth-2, an AI supercomputer dedicated to predicting the impacts of climate change and increase our purchases of Renewable Energy Credits.

Adoption of New and Recently Issued Accounting Pronouncements

Refer to Note 1 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for a discussion of adoption of new and recently issued accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Investment and Interest Rate Risk

We are exposed to interest rate risk related to our fixed-rate investment portfolio and outstanding debt. The investment portfolio is managed consistent with our overall liquidity strategy in support of both working capital needs and strategic growth of our businesses.

As of January 30, 2022, we performed a sensitivity analysis on our investment portfolio. According to our analysis, parallel shifts in the yield curve of both plus or minus 0.5%, taking into account a zero percent yield floor, would result in a decrease in fair value for these investments of \$33 million, or an increase in fair value for these investments of \$22 million, respectively.

At January 30, 2022, we had \$11.00 billion of senior Notes outstanding. We carry the Notes at face value less unamortized discount on our Consolidated Balance Sheets. As the Notes bear interest at a fixed rate, we have no financial statement risk associated with changes in interest rates. Refer to Note 12 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Foreign Exchange Rate Risk

We consider our direct exposure to foreign exchange rate fluctuations to be minimal. Gains or losses from foreign currency remeasurement are included in other income or expense and to date have not been significant. The impact of foreign currency transaction gain or loss included in determining net income was not significant for fiscal years 2022 and 2021.

Sales and arrangements with third-party manufacturers provide for pricing and payment in United States dollars, and, therefore, are not subject to exchange rate fluctuations. Increases in the value of the United States' dollar relative to other currencies would make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the United States' dollar relative to other currencies could result in our suppliers raising their prices in order to continue doing business with us. Additionally, we have international operations and incur expenditures in currencies other than U.S. dollars. Our operating expenses benefit from a stronger dollar and are adversely affected by a weaker dollar.

We use foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. We designate these contracts as cash flow hedges and assess the effectiveness of the hedge relationships on a spot to spot basis. Gains or losses on the contracts are recorded in accumulated other comprehensive income or loss, and then reclassified to operating expense when the related operating expenses are recognized in earnings or ineffectiveness should occur.

We also use foreign currency forward contracts to mitigate the impact of foreign currency movements on monetary assets and liabilities that are denominated in currencies other than U.S. dollar. These forward contracts were not designated for hedge accounting treatment. Therefore, the change in fair value of these contracts is recorded in other income or expense and offsets the change in fair value of the hedged foreign currency denominated monetary assets and liabilities, which is also recorded in other income or expense.

If the U.S. dollar strengthened by 10% as of January 30, 2022 and January 31, 2021, the amount recorded in accumulated other comprehensive income (loss) related to our foreign exchange contracts before tax effect would have been approximately \$103 million and \$84 million lower as of January 30, 2022 and January 31, 2021, respectively. Change in value recorded in accumulated other comprehensive income (loss) would be expected to offset a corresponding change in hedged forecasted foreign currency expenses when recognized.

If an adverse 10% foreign exchange rate change was applied to our balance sheet hedging contracts, it would have resulted in an adverse impact on income before taxes of approximately \$41 million and \$44 million as of January 30, 2022 and January 31, 2021, respectively. These changes in fair values would be offset in other income (expense), net by corresponding change in fair values of the foreign currency denominated monetary assets and liabilities, assuming the hedge contracts fully cover the foreign currency denominated monetary assets and liabilities balances.

Refer to Note 11 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is set forth in our Consolidated Financial Statements and Notes thereto included in this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation as of January 30, 2022, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) were effective to provide reasonable assurance.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 30, 2022 based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the criteria set forth in *Internal Control - Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of January 30, 2022.

The effectiveness of our internal control over financial reporting as of January 30, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report which is included herein.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended January 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. In fiscal year 2022, we began an upgrade of our enterprise resource planning, or ERP, system, which will update much of our existing core financial systems. The ERP system is designed to accurately maintain the Company's financial records used to report operating results. The upgrade will occur in phases with the consolidated financial reporting and general ledger module to be implemented in fiscal year 2023. We will evaluate each quarter whether there are changes that affect our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within NVIDIA have been detected.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable

PART III

Certain information required by Part III is omitted from this report because we will file with the SEC a definitive proxy statement pursuant to Regulation 14A, or the 2022 Proxy Statement, no later than 120 days after the end of fiscal year 2022, and certain information included therein is incorporated herein by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Identification of Directors

Information regarding directors required by this item will be contained in our 2022 Proxy Statement under the caption "Proposal 1 - Election of Directors," and is hereby incorporated by reference.

Identification of Executive Officers

Reference is made to the information regarding executive officers appearing under the heading "Information About Our Executive Officers" in Part I of this Annual Report on Form 10-K, which information is hereby incorporated by reference.

Identification of Audit Committee and Financial Experts

Information regarding our Audit Committee required by this item will be contained in our 2022 Proxy Statement under the captions "Report of the Audit Committee of the Board of Directors" and "Information About the Board of Directors and Corporate Governance," and is hereby incorporated by reference.

Material Changes to Procedures for Recommending Directors

Information regarding procedures for recommending directors required by this item will be contained in our 2022 Proxy Statement under the caption "Information About the Board of Directors and Corporate Governance," and is hereby incorporated by reference.

Delinquent Section 16(a) Reports

Information regarding compliance with Section 16(a) of the Exchange Act required by this item will be contained in our 2022 Proxy Statement under the caption "Delinquent Section 16(a) Reports," and is hereby incorporated by reference.

Code of Conduct

Information regarding our Code of Conduct required by this item will be contained in our 2022 Proxy Statement under the caption "Information About the Board of Directors and Corporate Governance - Code of Conduct," and is hereby incorporated by reference. The full text of our Code of Conduct and Financial Team Code of Conduct are published on the Investor Relations portion of our website, under Governance, at www.nvidia.com. The contents of our website are not a part of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Information regarding our executive compensation required by this item will be contained in our 2022 Proxy Statement under the captions "Executive Compensation", "Compensation Committee Interlocks and Insider Participation", "Director Compensation" and "Compensation Committee Report," and is hereby incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Ownership of NVIDIA Securities

Information regarding ownership of NVIDIA securities required by this item will be contained in our 2022 Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management," and is hereby incorporated by reference.

Equity Compensation Plan Information

Information regarding our equity compensation plans required by this item will be contained in our 2022 Proxy Statement under the caption "Equity Compensation Plan Information," and is hereby incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding related transactions and director independence required by this item will be contained in our 2022 Proxy Statement under the captions "Review of Transactions with Related Persons" and "Information About the Board of Directors and Corporate Governance - Independence of the Members of the Board of Directors," and is hereby incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding accounting fees and services required by this item will be contained in our 2022 Proxy Statement under the caption "Fees Billed by the Independent Registered Public Accounting Firm," and is hereby incorporated by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

	<u>Page</u>
(a) 1. Financial Statements	
<u>Report of Independent Registered Public Accounting Firm (PCAOB ID: 238)</u>	<u>45</u>
<u>Consolidated Statements of Income for the years ended January 30, 2022, January 31, 2021, and January 26, 2020</u>	<u>47</u>
<u>Consolidated Statements of Comprehensive Income for the years ended January 30, 2022, January 31, 2021, and January 26, 2020</u>	<u>48</u>
<u>Consolidated Balance Sheets as of January 30, 2022 and January 31, 2021</u>	<u>49</u>
<u>Consolidated Statements of Shareholders' Equity for the years ended January 30, 2022, January 31, 2021, and January 26, 2020</u>	<u>50</u>
<u>Consolidated Statements of Cash Flows for the years ended January 30, 2022, January 31, 2021, and January 26, 2020</u>	<u>51</u>
<u>Notes to the Consolidated Financial Statements</u>	<u>52</u>
2. Financial Statement Schedule	
<u>Schedule II Valuation and Qualifying Accounts for the years ended January 30, 2022, January 31, 2021, and January 26, 2020</u>	<u>80</u>
3. Exhibits	
<u>The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as a part of this Annual Report on Form 10-K.</u>	<u>81</u>

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of NVIDIA Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of NVIDIA Corporation and its subsidiaries (the "Company") as of January 30, 2022 and January 31, 2021, and the related consolidated statements of income, of comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended January 30, 2022, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of January 30, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 30, 2022 and January 31, 2021, and the results of its operations and its cash flows for each of the three years in the period ended January 30, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 30, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Inventories - Provisions for Excess or Obsolete Inventories

As described in Note 1 to the consolidated financial statements, the Company charges cost of sales for inventory provisions to write-down inventory to the lower of cost or net realizable value or for obsolete or excess inventory. Most of the Company's inventory provisions relate to excess quantities of products, based on the Company's inventory levels and future product purchase commitments compared to assumptions about future demand and market conditions. As of January 30, 2022, the Company's consolidated inventories balance was \$2,605 million.

The principal considerations for our determination that performing procedures relating to the valuation of inventories, specifically the provisions for excess or obsolete inventories, is a critical audit matter are the significant judgment by management when developing provisions for excess or obsolete inventories, including developing assumptions related to future demand and market conditions. This in turn led to significant auditor judgment, subjectivity, and effort in performing procedures and evaluating management's assumptions related to future demand and market conditions.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's provisions for excess or obsolete inventories, including controls over management's assumptions related to future demand and market conditions. These procedures also included, among others, testing management's process for developing the provisions for excess or obsolete inventories; evaluating the appropriateness of management's approach; testing the completeness and accuracy of underlying data used in the approach; and evaluating the reasonableness of management's assumptions related to future demand and market conditions. Evaluating management's assumptions related to future demand and market conditions involved evaluating whether the assumptions used by management were reasonable considering (i) current and past results, including historical product life cycle, (ii) the consistency with external market and industry data, (iii) changes in technology, and (iv) comparing prior period estimates to actual results of the same period.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 17, 2022

We have served as the Company's auditor since 2004.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
Revenue	\$ 26,914	\$ 16,675	\$ 10,918
Cost of revenue	9,439	6,279	4,150
Gross profit	17,475	10,396	6,768
Operating expenses			
Research and development	5,268	3,924	2,829
Sales, general and administrative	2,166	1,940	1,093
Total operating expenses	7,434	5,864	3,922
Income from operations	10,041	4,532	2,846
Interest income	29	57	178
Interest expense	(236)	(184)	(52)
Other, net	107	4	(2)
Other income (expense), net	(100)	(123)	124
Income before income tax	9,941	4,409	2,970
Income tax expense	189	77	174
Net income	<u>\$ 9,752</u>	<u>\$ 4,332</u>	<u>\$ 2,796</u>
Net income per share:			
Basic	<u>\$ 3.91</u>	<u>\$ 1.76</u>	<u>\$ 1.15</u>
Diluted	<u>\$ 3.85</u>	<u>\$ 1.73</u>	<u>\$ 1.13</u>
Weighted average shares used in per share computation:			
Basic	<u>2,496</u>	<u>2,467</u>	<u>2,439</u>
Diluted	<u>2,535</u>	<u>2,510</u>	<u>2,472</u>

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
Net income	\$ 9,752	\$ 4,332	\$ 2,796
Other comprehensive income (loss), net of tax			
Available-for-sale debt securities:			
Net unrealized gain (loss)	(16)	2	8
Reclassification adjustments for net realized gain (loss) included in net income	—	(2)	—
Net change in unrealized gain (loss)	(16)	—	8
Cash flow hedges:			
Net unrealized gain (loss)	(43)	9	10
Reclassification adjustments for net realized gain (loss) included in net income	29	9	(5)
Net change in unrealized gain (loss)	(14)	18	5
Other comprehensive income (loss), net of tax	(30)	18	13
Total comprehensive income	\$ 9,722	\$ 4,350	\$ 2,809

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions, except par value)

	January 30, 2022	January 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,990	\$ 847
Marketable securities	19,218	10,714
Accounts receivable, net	4,650	2,429
Inventories	2,605	1,826
Prepaid expenses and other current assets	366	239
Total current assets	28,829	16,055
Property and equipment, net	2,778	2,149
Operating lease assets	829	707
Goodwill	4,349	4,193
Intangible assets, net	2,339	2,737
Deferred income tax assets	1,222	806
Other assets	3,841	2,144
Total assets	<u>\$ 44,187</u>	<u>\$ 28,791</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,783	\$ 1,149
Accrued and other current liabilities	2,552	1,777
Short-term debt	—	999
Total current liabilities	4,335	3,925
Long-term debt	10,946	5,964
Long-term operating lease liabilities	741	634
Other long-term liabilities	1,553	1,375
Total liabilities	17,575	11,898
Commitments and contingencies - see Note 13		
Shareholders' equity:		
Preferred stock, \$0.001 par value; 2 shares authorized; none issued	—	—
Common stock, \$0.001 par value; 4,000 shares authorized; 2,506 shares issued and outstanding as of January 30, 2022; 3,859 shares issued and 2,479 outstanding as of January 31, 2021	3	3
Additional paid-in capital	10,385	8,719
Treasury stock, at cost (None as of January 30, 2022 and 1,380 shares as of January 31, 2021)	—	(10,756)
Accumulated other comprehensive income (loss)	(11)	19
Retained earnings	16,235	18,908
Total shareholders' equity	<u>26,612</u>	<u>16,893</u>
Total liabilities and shareholders' equity	<u>\$ 44,187</u>	<u>\$ 28,791</u>

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In millions, except per share data)	Common Stock Outstanding		Additional	Treasury	Accumulated Other Comprehensive	Retained	Total Shareholders'
	Shares	Amount	Paid-in Capital	Stock	Income (Loss)	Earnings	Equity
Balances, January 27, 2019	2,423	\$ 3	\$ 6,049	\$ (9,263)	\$ (12)	\$ 12,565	\$ 9,342
Net income	—	—	—	—	—	2,796	2,796
Other comprehensive income	—	—	—	—	13	—	13
Issuance of common stock from stock plans	39	—	149	—	—	—	149
Tax withholding related to vesting of restricted stock units	(12)	—	—	(551)	—	—	(551)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(390)	(390)
Stock-based compensation	—	—	845	—	—	—	845
Balances, January 26, 2020	2,450	3	7,043	(9,814)	1	14,971	12,204
Net income	—	—	—	—	—	4,332	4,332
Other comprehensive income	—	—	—	—	18	—	18
Issuance of common stock from stock plans	40	—	194	—	—	—	194
Tax withholding related to vesting of restricted stock units	(11)	—	—	(942)	—	—	(942)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(395)	(395)
Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	86	—	—	—	86
Stock-based compensation	—	—	1,396	—	—	—	1,396
Balances, January 31, 2021	2,479	3	8,719	(10,756)	19	18,908	16,893
Net income	—	—	—	—	—	9,752	9,752
Other comprehensive loss	—	—	—	—	(30)	—	(30)
Issuance of common stock from stock plans	35	—	281	—	—	—	281
Tax withholding related to vesting of restricted stock units	(8)	—	(614)	(1,290)	—	—	(1,904)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(399)	(399)
Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	18	—	—	—	18
Stock-based compensation	—	—	2,001	—	—	—	2,001
Retirement of Treasury Stock	—	—	(20)	12,046	—	(12,026)	—
Balances, January 30, 2022	2,506	\$ 3	\$ 10,385	\$ —	\$ (11)	\$ 16,235	\$ 26,612

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
Cash flows from operating activities:			
Net income	\$ 9,752	\$ 4,332	\$ 2,796
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation expense	2,004	1,397	844
Depreciation and amortization	1,174	1,098	381
Deferred income taxes	(406)	(282)	18
(Gains) losses on investments in non-affiliates, net	(100)	—	1
Other	47	(20)	4
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(2,215)	(550)	(233)
Inventories	(774)	(524)	597
Prepaid expenses and other assets	(1,715)	(394)	77
Accounts payable	568	312	194
Accrued and other current liabilities	581	290	54
Other long-term liabilities	192	163	28
Net cash provided by operating activities	<u>9,108</u>	<u>5,822</u>	<u>4,761</u>
Cash flows from investing activities:			
Proceeds from maturities of marketable securities	15,197	8,792	4,744
Proceeds from sales of marketable securities	1,023	527	3,365
Purchases of marketable securities	(24,787)	(19,308)	(1,461)
Purchases related to property and equipment and intangible assets	(976)	(1,128)	(489)
Acquisitions, net of cash acquired	(263)	(8,524)	(4)
Investments and other, net	(24)	(34)	(10)
Net cash provided by (used in) investing activities	<u>(9,830)</u>	<u>(19,675)</u>	<u>6,145</u>
Cash flows from financing activities:			
Issuance of debt, net of issuance costs	4,977	4,968	—
Proceeds related to employee stock plans	281	194	149
Payments related to tax on restricted stock units	(1,904)	(942)	(551)
Repayment of debt	(1,000)	—	—
Dividends paid	(399)	(395)	(390)
Principal payments on property and equipment	(83)	(17)	—
Other	(7)	(4)	—
Net cash provided by (used in) financing activities	<u>1,865</u>	<u>3,804</u>	<u>(792)</u>
Change in cash and cash equivalents	1,143	(10,049)	10,114
Cash and cash equivalents at beginning of period	847	10,896	782
Cash and cash equivalents at end of period	<u>\$ 1,990</u>	<u>\$ 847</u>	<u>\$ 10,896</u>
<i>Supplemental disclosures of cash flow information:</i>			
Cash paid for income taxes, net	<u>\$ 396</u>	<u>\$ 249</u>	<u>\$ 176</u>
Cash paid for interest	<u>\$ 246</u>	<u>\$ 138</u>	<u>\$ 54</u>

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Organization and Summary of Significant Accounting Policies

Our Company

Headquartered in Santa Clara, California, NVIDIA was incorporated in California in April 1993 and reincorporated in Delaware in April 1998.

All references to "NVIDIA," "we," "us," "our" or the "Company" mean NVIDIA Corporation and its subsidiaries.

On July 19, 2021, we executed a four-for-one stock split of our common stock. All share, equity award, and per share amounts and related shareholders' equity balances presented herein have been retroactively adjusted to reflect the Stock Split.

Fiscal Year

We operate on a 52- or 53-week year, ending on the last Sunday in January. Fiscal years 2022 and 2020 were both 52-week years. Fiscal year 2021 was a 53-week year.

Reclassifications

Certain prior fiscal year balances have been reclassified to conform to the current fiscal year presentation.

Principles of Consolidation

Our consolidated financial statements include the accounts of NVIDIA Corporation and our wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from our estimates. On an on-going basis, we evaluate our estimates, including those related to revenue recognition, cash equivalents and marketable securities, accounts receivable, inventories, income taxes, goodwill, stock-based compensation, litigation, investigation and settlement costs, restructuring and other charges, and other contingencies. The inputs into our judgments and estimates consider the economic implications of COVID-19. These estimates are based on historical facts and various other assumptions that we believe are reasonable.

Revenue Recognition

We derive our revenue from product sales, including hardware and systems, license and development arrangements, software licensing, and cloud services. We determine revenue recognition through the following steps: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract (where revenue is allocated on a relative standalone selling price basis by maximizing the use of observable inputs to determine the standalone selling price for each performance obligation); and (5) recognition of revenue when, or as, we satisfy a performance obligation.

Product Sales Revenue

Revenue from product sales is recognized upon transfer of control of products to customers in an amount that reflects the consideration we expect to receive in exchange for those products. Certain products are sold with support or an extended warranty for the incorporated system, hardware, and/or software. Support and extended warranty revenue are recognized ratably over the service period, or as services are performed. Revenue is recognized net of allowances for returns, customer programs and any taxes collected from customers.

For products sold with a right of return, we record a reduction to revenue by establishing a sales return allowance for estimated product returns at the time revenue is recognized, based primarily on historical return rates. However, if product returns for a fiscal period are anticipated to exceed historical return rates, we may determine that additional sales return allowances are required to properly reflect our estimated exposure for product returns.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Our customer programs involve rebates, which are designed to serve as sales incentives to resellers of our products in various target markets, and marketing development funds, or MDFs, which represent monies paid to our partners that are earmarked for market segment development and are designed to support our partners' activities while also promoting NVIDIA products. We account for customer programs as a reduction to revenue and accrue for potential rebates and MDFs based on the amount we expect to be claimed by customers.

License and Development Arrangements

Our license and development arrangements with customers typically require significant customization of our IP components. As a result, we recognize the revenue from the license and the revenue from the development services as a single performance obligation over the period in which the development services are performed. We measure progress to completion based on actual cost incurred to date as a percentage of the estimated total cost required to complete each project. If a loss on an arrangement becomes probable during a period, we record a provision for such loss in that period.

Software Licensing

Our software licenses provide our customers with a right to use the software when it is made available to the customer. Customers may purchase either perpetual licenses or subscriptions to licenses, which differ mainly in the duration over which the customer benefits from the software. Software licenses are frequently sold along with the right to receive, on a when-and-if available basis, future unspecified software updates and upgrades. Revenue from software licenses is recognized up front when the software is made available to the customer. Software support revenue is recognized ratably over the service period, or as services are performed.

Cloud Services

Cloud services, which allow customers to use hosted software over the contract period without taking possession of the software, are provided on a subscription basis or a combination of subscription plus usage. Revenue related to subscription-based cloud services is recognized ratably over the contract period. Revenue related to cloud services based on usage is recognized as usage occurs.

Product Warranties

We generally offer a limited warranty to end-users that ranges from one to three years for products in order to repair or replace products for any manufacturing defects or hardware component failures. Cost of revenue includes the estimated cost of product warranties that are calculated at the point of revenue recognition. Under limited circumstances, we may offer an extended limited warranty to customers for certain products. We also accrue for known warranty and indemnification issues if a loss is probable and can be reasonably estimated.

Stock-based Compensation

We use the closing trading price of our common stock on the date of grant, minus a dividend yield discount, as the fair value of awards of restricted stock units, or RSUs, and performance stock units that are based on our corporate financial performance targets, or PSUs. We use a Monte Carlo simulation on the date of grant to estimate the fair value of performance stock units that are based on market conditions, or market-based PSUs. The compensation expense for RSUs and market-based PSUs is recognized using a straight-line attribution method over the requisite employee service period while compensation expense for PSUs is recognized using an accelerated amortization model. We estimate the fair value of shares to be issued under our employee stock purchase plan, or ESPP, using the Black-Scholes model at the commencement of an offering period in March and September of each year. Stock-based compensation for our ESPP is expensed using an accelerated amortization model. Additionally, we estimate forfeitures at least annually based on historical experience and revise the estimates of forfeiture in subsequent periods if actual forfeitures differ from those estimates.

Litigation, Investigation and Settlement Costs

We currently, are, and will likely continue to be subject to claims, litigation, and other actions, including potential regulatory proceedings, involving patent and other intellectual property matters, taxes, labor and employment, competition and antitrust, commercial disputes, goods and services offered by us and by third parties, and other matters. There are many uncertainties associated with any litigation or investigation, and we cannot be certain that these actions or other third-party claims against us will be resolved without litigation, fines and/or substantial

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

settlement payments or judgements. If information becomes available that causes us to determine that a loss in any of our pending litigation, investigations or settlements is probable, and we can reasonably estimate the loss associated with such events, we will record the loss in accordance with U.S. GAAP. However, the actual liability in any such litigation or investigation may be materially different from our estimates, which could require us to record additional costs.

Foreign Currency Remeasurement

We use the United States dollar as our functional currency for all of our subsidiaries. Foreign currency monetary assets and liabilities are remeasured into United States dollars at end-of-period exchange rates. Non-monetary assets and liabilities such as property and equipment and equity are remeasured at historical exchange rates. Revenue and expenses are remeasured at exchange rates in effect during each period, except for those expenses related to non-monetary balance sheet amounts, which are remeasured at historical exchange rates. Gains or losses from foreign currency remeasurement are included in earnings in our Consolidated Statements of Income and to date have not been significant.

Income Taxes

We recognize federal, state and foreign current tax liabilities or assets based on our estimate of taxes payable or refundable in the current fiscal year by tax jurisdiction. We recognize federal, state and foreign deferred tax assets or liabilities, as appropriate, for our estimate of future tax effects attributable to temporary differences and carryforwards; and we record a valuation allowance to reduce any deferred tax assets by the amount of any tax benefits that, based on available evidence and judgment, are not expected to be realized.

Our calculation of deferred tax assets and liabilities is based on certain estimates and judgments and involves dealing with uncertainties in the application of complex tax laws. Our estimates of deferred tax assets and liabilities may change based, in part, on added certainty or finality to an anticipated outcome, changes in accounting standards or tax laws in the United States, or foreign jurisdictions where we operate, or changes in other facts or circumstances. In addition, we recognize liabilities for potential United States and foreign income tax contingencies based on our estimate of whether, and the extent to which, additional taxes may be due. If we determine that payment of these amounts is unnecessary or if the recorded tax liability is less than our current assessment, we may be required to recognize an income tax benefit or additional income tax expense in our financial statements accordingly.

As of January 30, 2022, we had a valuation allowance of \$907 million related to state and certain other deferred tax assets that management determined are not likely to be realized due to jurisdictional projections of future taxable income, tax attributes usage limitation by certain jurisdictions, and potential utilization limitations of tax attributes acquired as a result of stock ownership changes. To the extent realization of the deferred tax assets becomes more-likely-than-not, we would recognize such deferred tax assets as an income tax benefit during the period.

We recognize the benefit from a tax position only if it is more-likely-than-not that the position would be sustained upon audit based solely on the technical merits of the tax position. Our policy is to include interest and penalties related to unrecognized tax benefits as a component of income tax expense.

Net Income Per Share

Basic net income per share is computed using the weighted average number of common shares outstanding during the period. Diluted net income per share is computed using the weighted average number of common and potentially dilutive shares outstanding during the period, using the treasury stock method. Under the treasury stock method, the effect of equity awards outstanding is not included in the computation of diluted net income per share for periods when their effect is anti-dilutive.

Cash and Cash Equivalents and Marketable Securities

We consider all highly liquid investments that are readily convertible into cash and have an original maturity of three months or less at the time of purchase to be cash equivalents. Marketable securities consist of highly liquid debt investments with maturities of greater than three months when purchased. We currently classify our investments as current based on the nature of the investments and their availability for use in current operations.

We classify our cash equivalents and marketable securities related to debt securities at the date of acquisition as available-for-sale. These available-for-sale debt securities are reported at fair value with the related unrealized gains and losses included in accumulated other comprehensive income or loss, a component of shareholders' equity, net of

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

tax. The fair value of interest-bearing debt securities includes accrued interest. Realized gains and losses on the sale of marketable securities are determined using the specific-identification method and recorded in the other income (expense), net, section of our Consolidated Statements of Income.

All of our available-for-sale debt investments are subject to a periodic impairment review. If the estimated fair value of available-for-sale debt securities is less than its amortized cost basis, we determine if the difference, if any, is caused by expected credit losses and write-down the amortized cost basis of the securities if it is more likely than not we will be required or we intend to sell the securities before recovery of its amortized cost basis. Allowances for credit losses and write-downs are recognized in the other income (expense), net section of our Consolidated Statements of Income.

Fair Value of Financial Instruments

The carrying value of cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to their relatively short maturities as of January 30, 2022 and January 31, 2021. Marketable securities are comprised of available-for-sale securities that are reported at fair value with the related unrealized gains or losses included in accumulated other comprehensive income or loss, a component of shareholders' equity, net of tax. Fair value of the marketable securities is determined based on quoted market prices. Derivative instruments are recognized as either assets or liabilities and are measured at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. For derivative instruments designated as fair value hedges, the gains or losses are recognized in earnings in the periods of change together with the offsetting losses or gains on the hedged items attributed to the risk being hedged. For derivative instruments designated as cash-flow hedges, the effective portion of the gains or losses on the derivatives is initially reported as a component of other comprehensive income or loss and is subsequently recognized in earnings when the hedged exposure is recognized in earnings. For derivative instruments not designated for hedge accounting, changes in fair value are recognized in earnings.

Concentration of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents, marketable securities, and accounts receivable. Our investment policy requires the purchase of highly-rated fixed income securities, the diversification of investment type and credit exposures, and includes certain limits on our portfolio duration. We perform ongoing credit evaluations of our customers' financial condition and maintain an allowance for potential credit losses. This allowance consists of an amount identified for specific customers and an amount based on overall estimated exposure. Our overall estimated exposure excludes amounts covered by credit insurance and letters of credit.

Inventories

Inventory cost is computed on an adjusted standard basis, which approximates actual cost on an average or first-in, first-out basis. Inventory costs consist primarily of the cost of semiconductors, including wafer fabrication, assembly, testing and packaging, manufacturing support costs, including labor and overhead associated with such purchases, final test yield fallout, and shipping costs, as well as the cost of purchased memory products and other component parts. We charge cost of sales for inventory provisions to write-down our inventory to the lower of cost or net realizable value or for obsolete or excess inventory. Most of our inventory provisions relate to excess quantities of products, based on our inventory levels and future product purchase commitments compared to assumptions about future demand and market conditions. Once inventory has been written-off or written-down, it creates a new cost basis for the inventory that is not subsequently written-up. We record a liability for noncancelable purchase commitments with suppliers for quantities in excess of our future demand forecasts consistent with our valuation of obsolete or excess inventory.

Property and Equipment

Property and equipment are stated at cost. Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives of the assets, generally three to five years. Once an asset is identified for retirement or disposition, the related cost and accumulated depreciation or amortization are removed, and a gain or loss is recorded. The estimated useful lives of our buildings are up to thirty years. Depreciation expense includes the amortization of assets recorded under finance leases. Leasehold improvements and assets recorded under finance leases are amortized over the shorter of the expected lease term or the estimated useful life of the asset.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Leases

We determine if an arrangement is or contains a lease at inception. Operating leases with lease terms of more than 12 months are included in operating lease assets, accrued and other current liabilities, and long-term operating lease liabilities on our consolidated balance sheet. Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments over the lease term.

Operating lease assets and liabilities are recognized based on the present value of the remaining lease payments discounted using our incremental borrowing rate. Operating lease assets also include initial direct costs incurred and prepaid lease payments, minus any lease incentives. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

We combine the lease and non-lease components in determining the operating lease assets and liabilities.

Goodwill

Goodwill is subject to our annual impairment test during the fourth quarter of our fiscal year, or earlier if indicators of potential impairment exist. For the purposes of completing our impairment test, we perform either a qualitative or a quantitative analysis on a reporting unit basis.

Qualitative factors include industry and market considerations, overall financial performance, and other relevant events and factors affecting the reporting units.

Our quantitative impairment test considers both the income approach and the market approach to estimate a reporting unit's fair value. The income and market valuation approaches consider a number of factors that include, but are not limited to, prospective financial information, growth rates, residual values, discount rates and comparable multiples from publicly traded companies in our industry and require us to make certain assumptions and estimates regarding industry economic factors and the future profitability of our business.

Intangible Assets and Other Long-Lived Assets

Intangible assets primarily represent acquired intangible assets including developed technology, in-process research and development, or IPR&D, and customer relationships, as well as rights acquired under technology licenses, patents, and acquired IP. We currently amortize our intangible assets with finite lives over periods ranging from one to twenty years using a method that reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up or, if that pattern cannot be reliably determined, using a straight-line amortization method. We initially capitalize the fair value of IPR&D as an intangible asset with an indefinite life. When IPR&D projects are completed, we reclassify the IPR&D as an amortizable purchased intangible asset and amortize over the asset's estimated useful life.

Long-lived assets, such as property and equipment and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets or asset groups to be held and used is measured by a comparison of the carrying amount of an asset or asset group to estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value of the asset or asset group. Fair value is determined based on the estimated discounted future cash flows expected to be generated by the asset or asset group. Assets and liabilities to be disposed of would be separately presented in the Consolidated Balance Sheet and the assets would be reported at the lower of the carrying amount or fair value less costs to sell, and would no longer be depreciated.

Business Combination

We allocate the fair value of the purchase price of an acquisition to the tangible assets acquired, liabilities assumed, and intangible assets acquired, including IPR&D, based on their estimated fair values. The excess of the fair value of the purchase price over the fair values of these net tangible and intangible assets acquired is recorded as goodwill. Management's estimates of fair value are based upon assumptions believed to be reasonable, but our estimates and assumptions are inherently uncertain and subject to refinement. The estimates and assumptions used in valuing intangible assets include, but are not limited to, the amount and timing of projected future cash flows, discount rate used

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

to determine the present value of these cash flows and asset lives. These estimates are inherently uncertain and, therefore, actual results may differ from the estimates made. As a result, during the measurement period of up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value of the purchase price of an acquisition, whichever comes first, any subsequent adjustments are recorded to our Consolidated Statements of Income.

Acquisition-related expenses are recognized separately from the business combination and expensed as incurred.

Investment in Non-Affiliated Entities

Non-marketable equity investments in privately-held companies are recorded at fair value on a non-recurring basis only if an impairment or observable price adjustment occurs in the period with changes in fair value recorded through net income. These investments are valued using observable and unobservable inputs or data in an inactive market and the valuation requires our judgment due to the absence of market prices and inherent lack of liquidity. The estimated fair value is based on quantitative and qualitative factors including subsequent financing activities by the investee.

Marketable equity investments in publicly-held companies are recorded at fair value with the related unrealized and realized gains and losses recognized in other income (expense), net.

Adoption of New and Recently Issued Accounting Pronouncements

Recently Adopted Accounting Pronouncement

In October 2021, the Financial Accounting Standards Board issued a new accounting standard to require that an acquirer recognize and measure contract assets and liabilities acquired in a business combination in accordance with Accounting Standards Codification 606, Revenue from Contracts with Customers. We early adopted this accounting standard in the third quarter of fiscal year 2022 and the impact was immaterial.

Note 2 - Business Combination

Termination of the Arm Share Purchase Agreement

On February 8, 2022, NVIDIA and SoftBank announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm from SoftBank. The parties agreed to terminate because of significant regulatory challenges preventing the completion of the transaction. We intend to record in operating expenses a \$1.36 billion charge in the first quarter of fiscal year 2023 reflecting the write-off of the prepayment provided at signing in September 2020.

Acquisition of Mellanox Technologies, Ltd.

In April 2020, we completed the acquisition of all outstanding shares of Mellanox for a total purchase consideration of \$7.13 billion. Mellanox is a supplier of high-performance interconnect products for computing, storage and communications applications. We acquired Mellanox to optimize data center workloads to scale across the entire computing, networking, and storage stack.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Purchase Price Allocation

The aggregate purchase consideration has been allocated as follows (in millions):

Purchase Price	
Cash paid for outstanding Mellanox ordinary shares (1)	\$ 7,033
Cash for Mellanox equity awards (2)	16
Total cash consideration	7,049
Fair value of Mellanox equity awards assumed by NVIDIA (3)	85
Total purchase consideration	<u>\$ 7,134</u>
Allocation	
Cash and cash equivalents	\$ 115
Marketable securities	699
Accounts receivable, net	216
Inventories	320
Prepaid expenses and other assets	179
Property and equipment, net	144
Goodwill	3,431
Intangible assets	2,970
Accounts payable	(136)
Accrued and other current liabilities	(236)
Income tax liability	(191)
Deferred income tax liability	(258)
Other long-term liabilities	(119)
	<u>\$ 7,134</u>

- (1) Represents the cash consideration of \$125.00 per share paid to Mellanox shareholders for approximately 56 million shares of outstanding Mellanox ordinary shares.
- (2) Represents the cash consideration for the settlement of approximately 249 thousand Mellanox stock options held by employees and non-employee directors of Mellanox.
- (3) Represents the fair value of Mellanox's stock-based compensation awards attributable to pre-combination services.

We allocated the purchase price to tangible and identified intangible assets acquired and liabilities assumed based on the estimated fair values.

The goodwill is primarily attributable to the planned growth in the combined business of NVIDIA and Mellanox. Goodwill is not amortized to earnings, but instead is reviewed for impairment at least annually, absent any interim indicators of impairment. Goodwill recognized in the acquisition is not expected to be deductible for foreign tax purposes. Goodwill arising from the Mellanox acquisition has been allocated to the Compute and Networking segment. Refer to Note 17 – Segment Information for further details on segments.

The operating results of Mellanox have been included in our consolidated financial statements for fiscal year 2021 since the acquisition date of April 27, 2020. Revenue attributable to Mellanox was approximately 10% for fiscal year 2021. There is not a practical way to determine net income attributable to Mellanox due to integration. Acquisition-related costs attributable to Mellanox of \$28 million were included in selling, general and administrative expense for fiscal year 2021.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Intangible Assets

The estimated fair value and useful life of the acquired intangible assets at the time of the acquisition are as follows:

	Fair Value	Useful Lives
	<i>(In millions)</i>	
Developed technology (1)	\$ 1,640	5 years
Customer relationships (2)	440	3 years
Order backlog (3)	190	Based on actual shipments
Trade names (4)	70	5 years
Total identified finite-lived intangible assets	2,340	
IPR&D (5)	630	N/A
Total identified intangible assets	\$ 2,970	

- (1) The fair value of developed technology was identified using the Multi-Period Excess Earnings Method.
- (2) Customer relationships represent the fair value of the existing relationships using the With and Without Method.
- (3) Order backlog represents primarily the fair value of purchase arrangements with customers using the Multi-Period Excess Earnings Method. The intangible asset was fully amortized as of January 31, 2021.
- (4) Trade names primarily relate to Mellanox trade names and fair value was determined by applying the Relief-from-Royalty Method under the income approach.
- (5) The fair value of IPR&D was determined using the Multi-Period Excess Earnings Method.

The fair value of the finite-lived intangible assets will be amortized over the estimated useful lives based on the pattern in which the economic benefits are expected to be received to cost of revenue and operating expenses.

Mellanox has an IPR&D project associated with the next generation interconnect product that had not yet reached technological feasibility as of the acquisition date. Accordingly, we recorded an indefinite-lived intangible asset of \$630 million for the fair value of this project, which was initially not amortized. Instead, the project is tested for impairment annually and whenever events or changes in circumstances indicate that the project may be impaired or may have reached technological feasibility. Once and if the project reaches technological feasibility, we will begin to amortize the intangible asset over its estimated useful life.

Supplemental Unaudited Pro Forma Information

The following unaudited pro forma financial information summarizes the combined results of operations for NVIDIA and Mellanox as if the companies were combined as of the beginning of fiscal year 2020:

	Pro Forma	
	Year Ended	
	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Revenue	\$ 17,104	\$ 12,250
Net income	\$ 4,757	\$ 2,114

The unaudited pro forma information includes adjustments related to amortization of acquired intangible assets, adjustments to stock-based compensation expense, fair value of acquired inventory, and transaction costs. The unaudited pro forma information presented above is for informational purposes only and is not necessarily indicative of our consolidated results of operations of the combined business had the acquisition actually occurred at the beginning of fiscal year 2020 or of the results of our future operations of the combined businesses.

The pro forma results reflect the inventory step-up expense of \$161 million in the fiscal year 2020 and were excluded from the pro forma results for fiscal year 2021. There were no other material nonrecurring adjustments.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Note 3 - Leases

Our lease obligations primarily consist of operating leases for our headquarters complex, domestic and international office facilities, and data center space, with lease periods expiring between fiscal years 2023 and 2035.

Future minimum lease payments under our non-cancelable operating leases as of January 30, 2022, are as follows:

	Operating Lease Obligations
	<i>(In millions)</i>
Fiscal Year:	
2023	\$ 176
2024	162
2025	136
2026	124
2027	114
2028 and thereafter	288
Total	1,000
Less imputed interest	115
Present value of net future minimum lease payments	885
Less short-term operating lease liabilities	144
Long-term operating lease liabilities	\$ 741

In addition to our existing operating lease obligations, we have operating leases that are expected to commence within fiscal year 2023 with lease terms of 7 years for \$169 million.

Operating lease expense for fiscal years 2022, 2021, and 2020 was \$168 million, \$145 million, \$114 million, respectively. Short-term and variable lease expenses for fiscal years 2022, 2021, and 2020 were not significant.

Other information related to leases was as follows:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Supplemental cash flows information			
Operating cash flows used for operating leases	\$ 154	\$ 141	\$ 103
Operating lease assets obtained in exchange for lease obligations (1)	\$ 266	\$ 200	\$ 238

(1) Fiscal year 2021 includes \$80 million of operating lease assets addition due to Mellanox.

As of January 30, 2022, our operating leases had a weighted average remaining lease term of 7.1 years and a weighted average discount rate of 2.51%. As of January 31, 2021, our operating leases had a weighted average remaining lease term of 7.6 years and a weighted average discount rate of 2.87%.

Note 4 - Stock-Based Compensation

Our stock-based compensation expense is associated with restricted stock units, or RSUs, performance stock units that are based on our corporate financial performance targets, or PSUs, performance stock units that are based on market conditions, or market-based PSUs, and our ESPP.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Our Consolidated Statements of Income include stock-based compensation expense, net of amounts allocated to inventory, as follows:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Cost of revenue	\$ 141	\$ 88	\$ 39
Research and development	1,298	860	540
Sales, general and administrative	565	449	265
Total	<u>\$ 2,004</u>	<u>\$ 1,397</u>	<u>\$ 844</u>

Stock-based compensation capitalized in inventories was not significant during fiscal years 2022, 2021, and 2020.

The following is a summary of equity awards granted under our equity incentive plans:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions, except per share data)</i>		
RSUs, PSUs and Market-based PSUs			
Awards granted	18	36	28
Estimated total grant-date fair value	\$ 3,492	\$ 2,764	\$ 1,282
Weighted average grant-date fair value per share	\$ 190.69	\$ 76.81	\$ 46.12

ESPP

Shares purchased	5	4	4
Weighted average price per share	\$ 56.36	\$ 34.80	\$ 37.19
Weighted average grant-date fair value per share	\$ 23.24	\$ 16.91	\$ 16.22

As of January 30, 2022, there was \$4.87 billion of aggregate unearned stock-based compensation expense, net of forfeitures. This amount is expected to be recognized over a weighted average period of 2.4 years for RSUs, PSUs, and market-based PSUs, and 0.9 years for ESPP.

The fair value of shares issued under our ESPP have been estimated with the following assumptions:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(Using the Black-Scholes model)</i>		
ESPP			
Weighted average expected life (in years)	0.1-2.0	0.1-2.0	0.1-2.0
Risk-free interest rate	—%-0.5%	0.1%-1.6%	1.5%-2.6%
Volatility	20%-58%	26%-89%	30%-82%
Dividend yield	0.1%	0.1%-0.3%	0.3%-0.4%

For ESPP shares, the expected term represents the average term from the first day of the offering period to the purchase date. The risk-free interest rate assumption used to value ESPP shares is based upon observed interest rates on Treasury bills appropriate for the expected term. Our expected stock price volatility assumption for ESPP is estimated using historical volatility. For awards granted, we use the dividend yield at grant date. Our RSU, PSU, and market-based PSU awards are not eligible for cash dividends prior to vesting; therefore, the fair values of RSUs, PSUs, and market-based PSUs are discounted for the dividend yield.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Additionally, for RSU, PSU, and market-based PSU awards, we estimate forfeitures semi-annually and revise the estimates of forfeiture in subsequent periods if actual forfeitures differ from those estimates. Forfeitures are estimated based on historical experience.

Equity Incentive Program

We grant or have granted stock options, RSUs, PSUs, market-based PSUs, and stock purchase rights under the following equity incentive plans. In addition, in connection with our acquisitions of various companies, we have assumed certain stock-based awards granted under their stock incentive plans and converted them into our RSUs.

Amended and Restated 2007 Equity Incentive Plan

In 2007, our shareholders approved the NVIDIA Corporation 2007 Equity Incentive Plan, as most recently amended and restated, or the 2007 Plan.

The 2007 Plan authorizes the issuance of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance stock awards, performance cash awards, and other stock-based awards to employees, directors and consultants. Only our employees may receive incentive stock options. As of January 30, 2022, up to 50 million shares of our common stock could be issued pursuant to stock awards granted under the 2007 Plan, of which 6 million shares were issuable upon the exercise of outstanding stock options. All options are fully vested, the last of which will expire by December 2023 if not exercised. Currently, we grant RSUs, PSUs and market-based PSUs under the 2007 Plan, under which, as of January 30, 2022, there were 131 million shares available for future grants.

Subject to certain exceptions, RSUs granted to employees either vest (A) over a four-year period, subject to continued service, with 25% vesting on a pre-determined date that is close to the anniversary of the date of grant and 6.25% vesting quarterly thereafter, or (B) over a three-year period, subject to continued service, with 40% vesting on a pre-determined date that is close to the anniversary of the date of grant and 7.5% vesting quarterly thereafter. PSUs vest over a four-year period, subject to continued service, with 25% vesting on a pre-determined date that is close to the anniversary of the date of grant and 6.25% vesting quarterly thereafter. Market-based PSUs vest 100% on approximately the three-year anniversary of the date of grant. However, the number of shares subject to both PSUs and market-based PSUs that are eligible to vest is generally determined by the Compensation Committee based on achievement of pre-determined criteria.

Amended and Restated 2012 Employee Stock Purchase Plan

In 2012, our shareholders approved the NVIDIA Corporation 2012 Employee Stock Purchase Plan, as most recently amended and restated, or the 2012 Plan.

Employees who participate in the 2012 Plan may have up to 15% of their earnings withheld to purchase shares of common stock. The Board may decrease this percentage at its discretion. Each offering period is approximately 24 months, which is generally divided into four purchase periods of six months. The price of common stock purchased under our 2012 Plan will be equal to 85% of the lower of the fair market value of the common stock on the commencement date of each offering period or the fair market value of the common stock on each purchase date within the offering. As of January 30, 2022, we had 233 million shares reserved for future issuance under the 2012 Plan.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Equity Award Activity

The following is a summary of our equity award transactions under our equity incentive plans:

RSUs, PSUs and Market-based PSUs Outstanding		
Number of Shares	Weighted Average Grant-Date Fair Value	
(In millions, except per share data)		
Balances, January 31, 2021	59	\$ 66.17
Granted	18	\$ 190.69
Vested restricted stock	(29)	\$ 66.67
Canceled and forfeited	(2)	\$ 86.47
Balances, January 30, 2022	<u>46</u>	<u>\$ 114.19</u>
Vested and expected to vest after January 30, 2022	<u>46</u>	<u>\$ 113.84</u>

As of January 30, 2022 and January 31, 2021, there were 131 million and 148 million shares, respectively, of common stock available for future grants under our equity incentive plans.

As of January 30, 2022, the total intrinsic value of options currently exercisable and outstanding was \$1.38 billion, with an average exercise price of \$3.55 per share and an average remaining term of 1.1 years. The total intrinsic value of options exercised was \$741 million, \$521 million, and \$84 million for fiscal years 2022, 2021, and 2020, respectively. Upon the exercise of an option, we issue new shares of stock.

The total fair value of RSUs and PSUs, as of their respective vesting dates, during the years ended January 30, 2022, January 31, 2021, and January 26, 2020, was \$5.56 billion, \$2.67 billion, and \$1.45 billion, respectively.

Note 5 - Net Income Per Share

The following is a reconciliation of the denominator of the basic and diluted net income per share computations for the periods presented:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
(In millions, except per share data)			
Numerator:			
Net income	\$ 9,752	\$ 4,332	\$ 2,796
Denominator:			
Basic weighted average shares	2,496	2,467	2,439
Dilutive impact of outstanding equity awards	39	43	33
Diluted weighted average shares	<u>2,535</u>	<u>2,510</u>	<u>2,472</u>
Net income per share:			
Basic (1)	\$ 3.91	\$ 1.76	\$ 1.15
Diluted (2)	\$ 3.85	\$ 1.73	\$ 1.13
Equity awards excluded from diluted net income per share because their effect would have been anti-dilutive	21	12	44

(1) Calculated as net income divided by basic weighted average shares.

(2) Calculated as net income divided by diluted weighted average shares.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Note 6 - Goodwill

As of January 30, 2022, the total carrying amount of goodwill was \$4.35 billion, consisting of goodwill balances allocated to our Graphics and Compute & Networking reporting units of \$361 million and \$3.99 billion, respectively. As of January 31, 2021, the total carrying amount of goodwill was \$4.19 billion, consisting of goodwill balances allocated to our Graphics and Compute & Networking reporting units of \$347 million and \$3.85 billion, respectively. Goodwill increased by \$156 million in fiscal year 2022 from acquisitions. We assigned \$143 million of the increase in goodwill to our Compute & Networking segment and assigned \$13 million of the increase to our Graphics segment. During the fourth quarters of fiscal years 2022, 2021, and 2020, we completed our annual impairment tests and concluded that goodwill was not impaired in any of these years.

Note 7 - Amortizable Intangible Assets

The components of our amortizable intangible assets are as follows:

	January 30, 2022			January 31, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	<i>(In millions)</i>			<i>(In millions)</i>		
Acquisition-related intangible assets (1)	\$ 3,418	\$ (1,304)	\$ 2,114	\$ 3,280	\$ (774)	\$ 2,506
Patents and licensed technology	717	(492)	225	706	(475)	231
Total intangible assets	\$ 4,135	\$ (1,796)	\$ 2,339	\$ 3,986	\$ (1,249)	\$ 2,737

(1) As of January 30, 2022, acquisition-related intangible assets include the fair value of a Mellanox in-process research and development project of \$630 million, which has not yet commenced amortization.

Amortization expense associated with intangible assets for fiscal years 2022, 2021, and 2020 was \$563 million, \$612 million, and \$25 million, respectively. Future amortization expense related to the net carrying amount of intangible assets, excluding in-process research and development, as of January 30, 2022 is estimated to be \$585 million in fiscal year 2023, \$461 million in fiscal year 2024, \$405 million in fiscal year 2025, \$121 million in fiscal year 2026, \$16 million in fiscal year 2027, and \$121 million in fiscal year 2028 and thereafter.

Note 8 - Cash Equivalents and Marketable Securities

Our cash equivalents and marketable securities related to debt securities are classified as "available-for-sale" debt securities.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The following is a summary of cash equivalents and marketable securities as of January 30, 2022 and January 31, 2021:

January 30, 2022						
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as	
					Cash Equivalents	Marketable Securities
<i>(In millions)</i>						
Corporate debt securities	\$ 9,977	\$ —	\$ (3)	\$ 9,974	\$ 1,102	\$ 8,872
Debt securities issued by the United States Treasury	7,314	—	(14)	7,300	—	7,300
Debt securities issued by United States government agencies	1,612	—	—	1,612	256	1,356
Certificates of deposit	1,561	—	—	1,561	21	1,540
Money market funds	316	—	—	316	316	—
Foreign government bonds	150	—	—	150	—	150
Total	\$ 20,930	\$ —	\$ (17)	\$ 20,913	\$ 1,695	\$ 19,218
January 31, 2021						
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as	
					Cash Equivalents	Marketable Securities
<i>(In millions)</i>						
Corporate debt securities	\$ 4,442	\$ 2	\$ —	\$ 4,444	\$ 234	\$ 4,210
Debt securities issued by United States government agencies	2,975	1	—	2,976	28	2,948
Debt securities issued by the United States Treasury	2,846	—	—	2,846	25	2,821
Certificates of deposit	705	—	—	705	37	668
Money market funds	313	—	—	313	313	—
Foreign government bonds	67	—	—	67	—	67
Total	\$ 11,348	\$ 3	\$ —	\$ 11,351	\$ 637	\$ 10,714

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The following table provides the breakdown of unrealized losses as of January 30, 2022, aggregated by investment category and length of time that individual securities have been in a continuous loss position:

	Less than 12 Months		12 Months or Greater		Total	
	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss
	<i>(In millions)</i>					
Corporate debt securities	\$ 2,445	\$ (3)	\$ 19	\$ —	\$ 2,464	\$ (3)
Debt securities issued by the United States Treasury	5,292	(14)	—	—	5,292	(14)
Total	\$ 7,737	\$ (17)	\$ 19	\$ —	\$ 7,756	\$ (17)

Net realized gains and unrealized gains and losses were not significant for all periods presented.

The amortized cost and estimated fair value of cash equivalents and marketable securities as of January 30, 2022 and January 31, 2021 are shown below by contractual maturity.

	January 30, 2022		January 31, 2021	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	<i>(In millions)</i>			
Less than one year	\$ 16,346	\$ 16,343	\$ 10,782	\$ 10,783
Due in 1 - 5 years	4,584	4,570	566	568
Total	\$ 20,930	\$ 20,913	\$ 11,348	\$ 11,351

Note 9 - Fair Value of Financial Assets and Liabilities

The fair values of our financial assets and liabilities are determined using quoted market prices of identical assets or quoted market prices of similar assets from active markets. We review fair value hierarchy classification on a quarterly basis.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

	Pricing Category	Fair Value at	
		January 30, 2022	January 31, 2021
<i>(In millions)</i>			
Assets			
Cash equivalents and marketable securities:			
Money market funds	Level 1	\$ 316	\$ 313
Corporate debt securities	Level 2	\$ 9,974	\$ 4,444
Debt securities issued by the United States Treasury	Level 2	\$ 7,300	\$ 2,846
Debt securities issued by United States government agencies	Level 2	\$ 1,612	\$ 2,976
Certificates of deposit	Level 2	\$ 1,561	\$ 705
Foreign government bonds	Level 2	\$ 150	\$ 67
Other assets (Investment in non-affiliated entities):			
Publicly-held equity securities (1)	Level 1	\$ 58	\$ —
Privately-held equity securities	Level 3	\$ 208	\$ 144
Liabilities (2)			
2.20% Notes Due 2021	Level 2	\$ —	\$ 1,011
0.309% Notes Due 2023	Level 2	\$ 1,236	\$ —
0.584% Notes Due 2024	Level 2	\$ 1,224	\$ —
3.20% Notes Due 2026	Level 2	\$ 1,055	\$ 1,124
1.55% Notes Due 2028	Level 2	\$ 1,200	\$ —
2.85% Notes Due 2030	Level 2	\$ 1,542	\$ 1,654
2.00% Notes Due 2031	Level 2	\$ 1,200	\$ —
3.50% Notes Due 2040	Level 2	\$ 1,066	\$ 1,152
3.50% Notes Due 2050	Level 2	\$ 2,147	\$ 2,308
3.70% Notes Due 2060	Level 2	\$ 551	\$ 602

(1) Unrealized gains of \$48 million from an investment in a publicly-traded equity security were recorded in other income (expense), net, in fiscal year 2022.

(2) These liabilities are carried on our Consolidated Balance Sheets at their original issuance value, net of unamortized debt discount and issuance costs.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Note 10 - Balance Sheet Components

Certain balance sheet components are as follows:

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Inventories:		
Raw materials	\$ 791	\$ 632
Work in-process	692	457
Finished goods	1,122	737
Total inventories	\$ 2,605	\$ 1,826

	January 30, 2022	January 31, 2021	Estimated Useful Life
	<i>(In millions)</i>		<i>(In years)</i>
Property and Equipment:			
Land	\$ 218	\$ 218	(A)
Buildings, leasehold improvements, and furniture	874	796	(B)
Equipment, compute hardware, and software	2,852	1,985	3-5
Construction in process	737	558	(C)
Total property and equipment, gross	4,681	3,557	
Accumulated depreciation and amortization	(1,903)	(1,408)	
Total property and equipment, net	\$ 2,778	\$ 2,149	

(A) Land is a non-depreciable asset.

(B) The estimated useful lives of our buildings are up to thirty years. Leasehold improvements and finance leases are amortized based on the lesser of either the asset's estimated useful life or the expected lease term.

(C) Construction in process represents assets that are not available for their intended use as of the balance sheet date.

Depreciation expense for fiscal years 2022, 2021, and 2020 was \$611 million, \$486 million, and \$355 million, respectively.

Accumulated amortization of leasehold improvements and finance leases was \$265 million and \$223 million as of January 30, 2022 and January 31, 2021, respectively.

Property, equipment and intangible assets acquired by assuming related liabilities during fiscal years 2022, 2021, and 2020 were \$258 million, \$157 million, and \$212 million, respectively.

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Other assets:		
Prepaid supply agreements	\$ 1,747	\$ —
Advanced consideration for acquisition (1)	1,357	1,357
Prepaid royalties	409	440
Investment in non-affiliated entities	266	144
Other	62	203
Total other assets	\$ 3,841	\$ 2,144

(1) Refer to Note 2 - Business Combination for further details on the Arm acquisition.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Accrued and Other Current Liabilities:		
Customer program accruals	\$ 1,000	\$ 630
Accrued payroll and related expenses	409	297
Deferred revenue (1)	300	288
Excess inventory purchase obligations	196	52
Other	647	510
Total accrued and other current liabilities	\$ 2,552	\$ 1,777

(1) Deferred revenue primarily includes customer advances and deferrals related to license and development arrangements, support for hardware and software, and cloud services.

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Other Long-Term Liabilities:		
Income tax payable (1)	\$ 980	\$ 836
Deferred income tax	245	241
Deferred revenue (2)	202	163
Other	126	135
Total other long-term liabilities	\$ 1,553	\$ 1,375

(1) As of January 30, 2022, income tax payable represents the long-term portion of the one-time transition tax payable of \$251 million, long-term portion of the unrecognized tax benefits of \$670 million, and related interest and penalties of \$59 million.

(2) Deferred revenue primarily includes deferrals related to support for hardware and software.

Deferred Revenue

The following table shows the changes in deferred revenue during fiscal years 2022 and 2021.

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Balance at beginning of period	\$ 451	\$ 201
Deferred revenue added during the period	821	536
Addition due to business combinations	8	75
Revenue recognized during the period	(778)	(361)
Balance at end of period	\$ 502	\$ 451

Revenue related to remaining performance obligations represents the contracted license and development arrangements and support for hardware and software. This includes deferred revenue currently recorded and amounts that will be invoiced in future periods. As of January 30, 2022, \$624 million of revenue related to performance obligations had not been recognized, of which we expect to recognize approximately 49% over the next twelve months and the remainder thereafter. This excludes revenue related to performance obligations for contracts with a length of one year or less.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Note 11 - Derivative Financial Instruments

We enter into foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. These contracts are designated as cash flow hedges for hedge accounting treatment. Gains or losses on the contracts are recorded in accumulated other comprehensive income or loss and reclassified to operating expense when the related operating expenses are recognized in earnings or ineffectiveness should occur. The fair value of the contracts was not significant as of January 30, 2022 and January 31, 2021.

We enter into foreign currency forward contracts to mitigate the impact of foreign currency movements on monetary assets and liabilities that are denominated in currencies other than U.S. dollar. These forward contracts were not designated for hedge accounting treatment. Therefore, the change in fair value of these contracts is recorded in other income or expense and offsets the change in fair value of the hedged foreign currency denominated monetary assets and liabilities, which is also recorded in other income or expense.

The table below presents the notional value of our foreign currency forward contracts outstanding as of January 30, 2022 and January 31, 2021:

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Designated as cash flow hedges	\$ 1,023	\$ 840
Non-designated hedges	\$ 408	\$ 441

As of January 30, 2022, all designated foreign currency forward contracts mature within eighteen months. The expected realized gains and losses deferred into accumulated other comprehensive income (loss) related to foreign currency forward contracts within the next twelve months was not significant.

During fiscal years 2022 and 2021, the impact of derivative financial instruments designated for hedge accounting treatment on other comprehensive income or loss was not significant and all such instruments were determined to be highly effective.

Note 12 - Debt

Long-Term Debt

In June 2021, March 2020, and September 2016, we issued a total of \$5.00 billion, \$5.00 billion, and \$2.00 billion aggregate principal of senior notes, respectively. The net proceeds from these offerings were \$4.98 billion, \$4.97 billion, and \$1.98 billion, respectively, after deducting debt discount and issuance costs.

On August 16, 2021, we repaid the \$1.00 billion of 2.20% Notes Due 2021.

All of our notes are unsecured senior obligations. All existing and future liabilities of our subsidiaries will be effectively senior to the notes. Our notes pay interest semi-annually. We may redeem each of our notes prior to maturity, subject to a make-whole premium as defined in the applicable form of note.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The carrying value of the Notes, the calendar year of maturity, and the associated interest rates were as follows:

	Expected Remaining Term (years)	Effective Interest Rate	January 30, 2022	January 31, 2021
<i>(In millions)</i>				
2.20% Notes Due 2021	—	2.38%	\$ —	\$ 1,000
0.309% Notes Due 2023	1.4	0.41%	1,250	—
0.584% Notes Due 2024	2.4	0.66%	1,250	—
3.20% Notes Due 2026	4.6	3.31%	1,000	1,000
1.55% Notes Due 2028	6.4	1.64%	1,250	—
2.85% Notes Due 2030	8.2	2.93%	1,500	1,500
2.00% Notes Due 2031	9.4	2.09%	1,250	—
3.50% Notes Due 2040	18.2	3.54%	1,000	1,000
3.50% Notes Due 2050	28.2	3.54%	2,000	2,000
3.70% Notes Due 2060	38.2	3.73%	500	500
Unamortized debt discount and issuance costs			(54)	(37)
Net carrying amount			10,946	6,963
Less short-term portion			—	(999)
Total long-term portion			<u>\$ 10,946</u>	<u>\$ 5,964</u>

As of January 30, 2022, we were in compliance with the required covenants under the Notes.

Commercial Paper

We have a \$575 million commercial paper program to support general corporate purposes. As of January 30, 2022, we had not issued any commercial paper.

Note 13 - Commitments and Contingencies

Purchase Obligations

Our purchase obligations primarily include our commitments to purchase components used to manufacture our products, including long-term supply agreements, certain software and technology licenses, other goods and services and long-lived assets.

We have entered into several long-term supply agreements, under which we have made advance payments and have \$1.58 billion remaining unpaid. As of January 30, 2022, we had outstanding inventory purchase and long-term supply obligations totaling \$9.00 billion, inclusive of the \$1.58 billion, and other purchase obligations totaling \$1.30 billion.

Total future unconditional purchase commitments as of January 30, 2022, are as follows:

	Commitments
	<i>(In millions)</i>
Fiscal Year:	
2023	\$ 9,302
2024	765
2025	201
2026	28
Total	<u>\$ 10,296</u>

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

In March 2022, we entered into a supply agreement with payments of \$670 million to be paid over nine years.

Accrual for Product Warranty Liabilities

The estimated amount of product warranty liabilities was \$46 million and \$22 million as of January 30, 2022 and January 31, 2021, respectively.

In connection with certain agreements that we have entered in the past, we have provided indemnities for matters such as tax, product, and employee liabilities. We have included IP indemnification provisions in our technology related agreements with third parties. Maximum potential future payments cannot be estimated because many of these agreements do not have a maximum stated liability. We have not recorded any liability for such indemnifications.

Litigation

Securities Class Action and Derivative Lawsuits

The plaintiffs in the putative securities class action lawsuit, captioned 4:18-cv-07669-HSG, initially filed on December 21, 2018 in the United States District Court for the Northern District of California, and titled *In Re NVIDIA Corporation Securities Litigation*, filed an amended complaint on May 13, 2020. The amended complaint asserted that NVIDIA and certain NVIDIA executives violated Section 10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC Rule 10b-5, by making materially false or misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand between May 10, 2017 and November 14, 2018. Plaintiffs also alleged that the NVIDIA executives who they named as defendants violated Section 20(a) of the Exchange Act. Plaintiffs sought class certification, an award of unspecified compensatory damages, an award of reasonable costs and expenses, including attorneys' fees and expert fees, and further relief as the Court may deem just and proper. On March 2, 2021, the district court granted NVIDIA's motion to dismiss the complaint without leave to amend, entered judgment in favor of NVIDIA and closed the case. On March 30, 2021, plaintiffs filed an appeal from judgment in the United States Court of Appeals for the Ninth Circuit, case number 21-15604. Oral argument is scheduled for May 10, 2022.

The putative derivative lawsuit pending in the United States District Court for the Northern District of California, captioned 4:19-cv-00341-HSG, initially filed January 18, 2019 and titled *In re NVIDIA Corporation Consolidated Derivative Litigation*, was stayed pending resolution of the plaintiffs' appeal in the *In Re NVIDIA Corporation Securities Litigation* action. On February 22, 2022, the court administratively closed the case, but stated that it would reopen the case once the appeal in the *In Re NVIDIA Corporation Securities Litigation* action is resolved. The lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, waste of corporate assets, and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs are seeking unspecified damages and other relief, including reforms and improvements to NVIDIA's corporate governance and internal procedures.

The putative derivative actions initially filed September 24, 2019 and pending in the United States District Court for the District of Delaware, *Lipchitz v. Huang, et al.* (Case No. 1:19-cv-01795-UNA) and *Nelson v. Huang, et. al.* (Case No. 1:19-cv-01798-UNA), remain stayed pending resolution of the plaintiffs' appeal in the *In Re NVIDIA Corporation Securities Litigation* action. The lawsuits assert claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, insider trading, misappropriation of information, corporate waste and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false, and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and unspecified corporate governance measures.

Accounting for Loss Contingencies

As of January 30, 2022, we have not recorded any accrual for contingent liabilities associated with the legal proceedings described above based on our belief that liabilities, while possible, are not probable. Further, except as specifically described above, any possible loss or range of loss in these matters cannot be reasonably estimated at this time. We are engaged in legal actions not described above arising in the ordinary course of business and, while there can be no assurance of favorable outcomes, we believe that the ultimate outcome of these actions will not have a material adverse effect on our operating results, liquidity or financial position.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Note 14 - Income Taxes

The income tax expense (benefit) applicable to income before income taxes consists of the following:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Current income taxes:			
Federal	\$ 482	\$ 197	\$ 65
State	42	1	4
Foreign	71	161	87
Total current	595	359	156
Deferred taxes:			
Federal	(420)	(246)	2
Foreign	14	(36)	16
Total deferred	(406)	(282)	18
Income tax expense	<u>\$ 189</u>	<u>\$ 77</u>	<u>\$ 174</u>

Income before income tax consists of the following:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Domestic (1)	\$ 8,446	\$ 1,437	\$ 620
Foreign	1,495	2,972	2,350
Income before income tax	<u>\$ 9,941</u>	<u>\$ 4,409</u>	<u>\$ 2,970</u>

(1) Fiscal year 2022 domestic income before income tax increased as compared to fiscal years 2021 and 2020 due to the Domestication in the second quarter of fiscal year 2022.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The income tax expense (benefit) differs from the amount computed by applying the U.S. federal statutory rate of 21% to income before income taxes as follows:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Tax expense computed at federal statutory rate	\$ 2,088	\$ 926	\$ 624
Expense (benefit) resulting from:			
State income taxes, net of federal tax effect	42	10	12
Foreign-derived intangible income	(520)	—	—
Foreign tax rate differential	(497)	(561)	(301)
Stock-based compensation	(337)	(136)	(60)
U.S. federal R&D tax credit	(289)	(173)	(110)
IP domestication	(244)	—	—
Other	(54)	11	9
Income tax expense	<u>\$ 189</u>	<u>\$ 77</u>	<u>\$ 174</u>

The tax effect of temporary differences that gives rise to significant portions of the deferred tax assets and liabilities are presented below:

	January 30, 2022	January 31, 2021
		<i>(In millions)</i>
Deferred tax assets:		
Research and other tax credit carryforwards	\$ 798	\$ 650
Property, equipment and intangible assets	530	32
GILTI deferred tax assets	378	709
Accruals and reserves, not currently deductible for tax purposes	258	59
Operating lease liabilities	125	120
Net operating loss carryforwards	118	100
Stock-based compensation	86	36
Other deferred tax assets	22	—
Gross deferred tax assets	2,315	1,706
Less valuation allowance	(907)	(728)
Total deferred tax assets	<u>1,408</u>	<u>978</u>
Deferred tax liabilities:		
Acquired intangibles	(169)	(191)
Unremitted earnings of foreign subsidiaries	(150)	(111)
Operating lease assets	(113)	(111)
Gross deferred tax liabilities	<u>(432)</u>	<u>(413)</u>
Net deferred tax asset (1)	<u>\$ 976</u>	<u>\$ 565</u>

(1) Net deferred tax asset includes long-term deferred tax assets of \$1.22 billion and \$806 million and long-term deferred tax liabilities of \$245 million and \$241 million for fiscal years 2022 and 2021, respectively. Long-term deferred tax liabilities are included in other long-term liabilities on our Consolidated Balance Sheets.

We recognized income tax expense of \$189 million, \$77 million, and \$174 million for fiscal years 2022, 2021, and 2020 respectively. Our annual effective tax rate was 1.9%, 1.7%, and 5.9% for fiscal years 2022, 2021, and 2020, respectively. The increase in our effective tax rate in fiscal year 2022 as compared to fiscal year 2021 was primarily due to an

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

increase in the amount of earnings subject to U.S. tax, and a decreased impact of tax benefits from the U.S. federal research tax credit, partially offset by the benefit of the foreign-derived intangible income deduction and the discrete benefit of the Domestication. The decrease in our effective tax rate in fiscal year 2021 as compared to fiscal year 2020 was primarily due to a decrease in the proportional amount of earnings subject to United States tax and an increase of tax benefits from stock-based compensation.

On June 28, 2021, we simplified our corporate structure by repatriating the economic rights of certain non-U.S. IP to the United States via domestication of a foreign subsidiary, or the Domestication. The Domestication more closely aligns our corporate structure to our operating structure in accordance with the Organization for Economic Cooperation and Development's Base Erosion and Profit Shifting conclusions and changes to U.S. and European tax laws. The impact of the Domestication, which is regarded as a change in tax status, resulted in a discrete benefit primarily from re-valuing certain deferred tax assets, net of deferred tax liabilities, of \$244 million in fiscal year 2022.

Our effective tax rate for fiscal year 2022 was lower than the U.S. federal statutory rate of 21% due to tax benefits from the foreign-derived intangible income deduction, income earned in jurisdictions, including the British Virgin Islands and Israel, that are subject to taxes lower than the U.S. federal statutory tax rate, excess tax benefits related to stock-based compensation, recognition of U.S. federal research tax credits and the one-time benefits of the Domestication.

Our effective tax rates for fiscal years 2021 and 2020 were lower than the U.S. federal statutory rate of 21% due primarily to income earned in jurisdictions, including the British Virgin Islands, Israel and Hong Kong, where the tax rate was lower than the U.S. federal statutory tax rate, recognition of U.S. federal research tax credits, and excess tax benefits related to stock-based compensation.

During the second quarter of fiscal year 2021, we completed the acquisition of Mellanox. As a result of the acquisition, we recorded \$256 million of net deferred tax liabilities primarily on the excess of book basis over the tax basis of the acquired intangible assets and undistributed earnings in certain foreign subsidiaries. We also recorded \$153 million of long-term tax liabilities related to tax basis differences in Mellanox.

As of January 30, 2022, we intend to indefinitely reinvest approximately \$1.05 billion and \$232 million of cumulative undistributed earnings held by certain subsidiaries in Israel and the United Kingdom, respectively. We have not provided the amount of unrecognized deferred tax liabilities for temporary differences related to these investments as the determination of such amount is not practicable.

As of January 30, 2022 and January 31, 2021, we had a valuation allowance of \$907 million and \$728 million, respectively, related to state and certain other deferred tax assets that management determined not likely to be realized due, in part, to jurisdictional projections of future taxable income. To the extent realization of the deferred tax assets becomes more-likely-than-not, we would recognize such deferred tax assets as income tax benefits during the period.

As of January 30, 2022, we had federal, state and foreign net operating loss carryforwards of \$397 million, \$345 million and \$341 million, respectively. The federal and state carryforwards will begin to expire in fiscal year 2023. The foreign net operating loss carryforwards of \$341 million may be carried forward indefinitely. As of January 30, 2022, we had federal research tax credit carryforwards of \$102 million that will begin to expire in fiscal year 2042. We have state research tax credit carryforwards of \$1.24 billion, of which \$1.18 billion is attributable to the State of California and may be carried over indefinitely, and \$55 million is attributable to various other states and will begin to expire in fiscal year 2023. Our tax attributes, net operating loss and tax credit carryforwards, remain subject to audit and may be adjusted for changes or modification in tax laws, other authoritative interpretations thereof, or other facts and circumstances. Utilization of federal, state, and foreign net operating losses and tax credit carryforwards may also be subject to limitations due to ownership changes and other limitations provided by the Internal Revenue Code and similar state and foreign tax provisions. If any such limitations apply, the federal, state, or foreign net operating loss and tax credit carryforwards, as applicable, may expire or be denied before utilization.

As of January 30, 2022, we had \$1.01 billion of gross unrecognized tax benefits, of which \$808 million would affect our effective tax rate if recognized. However, \$181 million of the unrecognized tax benefits were related to state income tax positions taken, that, if recognized, would be in the form of a carryforward deferred tax asset that would likely attract a full valuation allowance. The \$808 million of net unrecognized tax benefits as of January 30, 2022 consisted of \$670 million recorded in non-current income taxes payable and \$138 million reflected as a net reduction to the deferred tax assets.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

A reconciliation of gross unrecognized tax benefits is as follows:

	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Balance at beginning of period	\$ 776	\$ 583	\$ 477
Increases in tax positions for current year	246	158	104
Increases in tax positions for prior years (1)	14	60	7
Decreases in tax positions for prior years	(4)	(11)	—
Settlements	(8)	(5)	—
Lapse in statute of limitations	(11)	(9)	(5)
Balance at end of period	<u>\$ 1,013</u>	<u>\$ 776</u>	<u>\$ 583</u>

(1) The fiscal year 2021 balance represents prior year gross unrecognized tax benefits recorded as a result of the Mellanox acquisition.

We classify an unrecognized tax benefit as a current liability, or amount refundable, to the extent that we anticipate payment or receipt of cash for income taxes within one year. The amount is classified as a long-term liability, or reduction of long-term deferred tax assets or amount refundable, if we anticipate payment or receipt of cash for income taxes during a period beyond a year.

We include interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of January 30, 2022, January 31, 2021, and January 26, 2020, we had accrued \$59 million, \$44 million, and \$31 million, respectively, for the payment of interest and penalties related to unrecognized tax benefits, which is not included as a component of our unrecognized tax benefits. As of January 30, 2022, unrecognized tax benefits of \$670 million and the related interest and penalties of \$59 million are included in non-current income taxes payable.

While we believe that we have adequately provided for all tax positions, amounts asserted by tax authorities could be greater or less than our accrued position. Accordingly, our provisions on federal, state and foreign tax-related matters to be recorded in the future may change as revised estimates are made or the underlying matters are settled or otherwise resolved. As of January 30, 2022, we do not believe that our estimates, as otherwise provided for, on such tax positions will significantly increase or decrease within the next twelve months.

We are subject to taxation by taxing authorities both in the United States and other countries. As of January 30, 2022, the significant tax jurisdictions that may be subject to examination include China, Germany, Hong Kong, India, Israel, Taiwan, United Kingdom, and the United States for fiscal years 2005 through 2021. As of January 30, 2022, the significant tax jurisdictions for which we are currently under examination include Germany, India, Israel, and the United States for fiscal years 2005 through 2019.

Note 15 - Shareholders' Equity

Capital Return Program

Beginning August 2004, our Board of Directors authorized us to repurchase our stock.

Through January 30, 2022, we have repurchased an aggregate of 1.04 billion shares under our share repurchase program for a total cost of \$7.08 billion. As of January 30, 2022, we have a remaining authorization, subject to certain specifications, to repurchase shares of our common stock up to \$7.24 billion through December 2022. From January 31, 2022 through March 17, 2022, we repurchased 7.7 million shares of our common stock for \$1.75 billion.

During fiscal years 2022, 2021, and 2020, we paid \$399 million, \$395 million, and \$390 million in cash dividends to our shareholders, respectively.

During the fourth quarter of fiscal year 2022, our Board of Directors approved the retirement of our existing 349 million treasury shares. These shares assumed the status of authorized and unissued shares upon retirement. The excess of repurchase price over par value was allocated between additional paid-in capital and retained earnings, resulting in a reduction in additional paid-in capital by \$20 million and retained earnings by \$12.0 billion. Any future repurchased shares will assume the status of authorized and unissued shares.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Note 16 - Employee Retirement Plans

We provide tax-qualified defined contribution plans to eligible employees in the U.S. and certain other countries. Our contribution expense for fiscal years 2022, 2021, and 2020 was \$168 million, \$120 million, and \$76 million, respectively.

Note 17 - Segment Information

Our Chief Executive Officer, who is considered to be our chief operating decision maker, or CODM, reviews financial information presented on an operating segment basis for purposes of making decisions and assessing financial performance.

Our Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; vGPU software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse software for building 3D designs and virtual worlds.

Our Compute & Networking segment includes Data Center platforms and systems for AI, HPC, and accelerated computing; Mellanox networking and interconnect solutions; automotive AI Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; CMP; Jetson for robotics and other embedded platforms; and NVIDIA AI Enterprise and other software.

Operating results by segment include costs or expenses that are directly attributable to each segment, and costs or expenses that are leveraged across our unified architecture and therefore allocated between our two segments.

The "All Other" category includes the expenses that our CODM does not assign to either Graphics or Compute & Networking for purposes of making operating decisions or assessing financial performance. The expenses include stock-based compensation expense, corporate infrastructure and support costs, acquisition-related costs, IP-related costs, and other non-recurring charges and benefits that our CODM deems to be enterprise in nature.

Our CODM does not review any information regarding total assets on a reportable segment basis. Depreciation and amortization expense directly attributable to each reportable segment is included in operating results for each segment. However, the CODM does not evaluate depreciation and amortization expense by operating segment and, therefore, it is not separately presented. There is no intersegment revenue. The accounting policies for segment reporting are the same as for our consolidated financial statements. The table below presents details of our reportable segments and the "All Other" category.

	Graphics	Compute & Networking	All Other	Consolidated
	<i>(In millions)</i>			
Year Ended January 30, 2022:				
Revenue	\$ 15,868	\$ 11,046	\$ —	\$ 26,914
Operating income (loss)	\$ 8,492	\$ 4,598	\$ (3,049)	\$ 10,041
Year Ended January 31, 2021:				
Revenue	\$ 9,834	\$ 6,841	\$ —	\$ 16,675
Operating income (loss)	\$ 4,612	\$ 2,548	\$ (2,628)	\$ 4,532
Year Ended January 26, 2020:				
Revenue	\$ 7,639	\$ 3,279	\$ —	\$ 10,918
Operating income (loss)	\$ 3,267	\$ 751	\$ (1,172)	\$ 2,846

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Reconciling items included in "All Other" category:			
Stock-based compensation expense	\$ (2,004)	\$ (1,397)	\$ (844)
Acquisition-related intangible asset amortization, inventory step-up charge, and other costs	(636)	(836)	(31)
Unallocated cost of revenue and operating expenses	(399)	(357)	(283)
IP-related costs	(10)	(38)	(14)
Total	\$ (3,049)	\$ (2,628)	\$ (1,172)

Revenue by geographic region is allocated to individual countries based on the location to which the products are initially billed even if our customers' revenue is attributable to end customers that are located in a different location. The following table summarizes information pertaining to our revenue from customers based on the invoicing address by geographic regions:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Revenue:			
Taiwan	\$ 8,544	\$ 4,531	\$ 3,025
China (including Hong Kong)	7,111	3,886	2,731
United States	4,349	3,214	886
Other countries	6,910	5,044	4,276
Total revenue	\$ 26,914	\$ 16,675	\$ 10,918

No customer represented 10% or more of total revenue for fiscal years 2022 and 2021. One customer represented 11% of our total revenue for fiscal year 2020 and was attributable primarily to the Graphics segment.

Two customers represented 22% of our accounts receivable balance as of January 30, 2022. One customer represented 16% of our accounts receivable balance as of January 31, 2021.

The following table summarizes information pertaining to our revenue by each of the specialized markets we serve:

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
	<i>(In millions)</i>		
Revenue:			
Gaming	\$ 12,462	\$ 7,759	\$ 5,518
Data Center	10,613	6,696	2,983
Professional Visualization	2,111	1,053	1,212
Automotive	566	536	700
OEM & Other	1,162	631	505
Total revenue	\$ 26,914	\$ 16,675	\$ 10,918

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The following table presents summarized information for long-lived assets by country. Long-lived assets consist of property and equipment and exclude other assets, operating lease assets, goodwill, and intangible assets.

	January 30, 2022	January 31, 2021
	<i>(In millions)</i>	
Long-lived assets:		
United States	\$ 2,023	\$ 1,643
Taiwan	379	183
Israel	185	147
Other countries	191	176
Total long-lived assets	\$ 2,778	\$ 2,149

NVIDIA CORPORATION AND SUBSIDIARIES
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
<i>(In millions)</i>				
Fiscal year 2022				
Allowance for doubtful accounts	\$ 4	\$ — (1)	\$ — (1)	\$ 4
Sales return allowance	\$ 17	\$ 19 (2)	\$ (23) (4)	\$ 13
Deferred tax valuation allowance	\$ 728	\$ 179 (3)	\$ —	\$ 907
Fiscal year 2021				
Allowance for doubtful accounts	\$ 2	\$ 2 (1)	\$ — (1)	\$ 4
Sales return allowance	\$ 9	\$ 30 (2)	\$ (22) (4)	\$ 17
Deferred tax valuation allowance	\$ 621	\$ 107 (3)	\$ —	\$ 728
Fiscal year 2020				
Allowance for doubtful accounts	\$ 2	\$ — (1)	\$ — (1)	\$ 2
Sales return allowance	\$ 8	\$ 18 (2)	\$ (17) (4)	\$ 9
Deferred tax valuation allowance	\$ 562	\$ 59 (3)	\$ —	\$ 621

- (1) Additions represent either expense or acquired balances and deductions represent write-offs.
- (2) Additions represent estimated product returns charged as a reduction to revenue or an acquired balance.
- (3) Additional valuation allowance on deferred tax assets not likely to be realized. Refer to Note 14 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.
- (4) Represents sales returns.

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated March 10, 2019, by and among NVIDIA Corporation, NVIDIA International Holdings Inc., Mellanox Technologies Ltd. and Teal Barvaz Ltd.	8-K	0-23985	2.1	3/11/2019
2.2 [^]	Share Purchase Agreement, dated September 13, 2020, by and among NVIDIA, NVIDIA Holdings, Arm, SoftBank, and Vision Fund	8-K	0-23985	2.1	9/14/2020
3.1*	Restated Certificate of Incorporation				
3.2	Bylaws of NVIDIA Corporation, Amended and Restated as of March 3, 2022	8-K	0-23985	3.1	3/9/2022
4.1	Reference is made to Exhibits 3.1 and 3.2				
4.2	Specimen Stock Certificate	S-1/A	333-47495	4.2	4/24/1998
4.3	Indenture, dated as of September 16, 2016, by and between the Company and Wells Fargo Bank, National Association, as Trustee	8-K	0-23985	4.1	9/16/2016
4.4	Officers' Certificate, dated as of September 16, 2016	8-K	0-23985	4.2	9/16/2016
4.5	Form of 2021 Note	8-K	0-23985	Annex A to Exhibit 4.2	9/16/2016
4.6	Form of 2026 Note	8-K	0-23985	Annex B to Exhibit 4.2	9/16/2016
4.7*	Description of Securities				
4.8	Officers' Certificate, dated as of March 31, 2020	8-K	0-23985	4.2	3/31/2020
4.9	Form of 2030 Note	8-K	0-23985	Annex A-1 to Exhibit 4.2	3/31/2020
4.10	Form of 2040 Note	8-K	0-23985	Annex B-1 to Exhibit 4.2	3/31/2020
4.11	Form of 2050 Note	8-K	0-23985	Annex C-1 to Exhibit 4.2	3/31/2020
4.12	Form of 2060 Note	8-K	0-23985	Annex D-1 to Exhibit 4.2	3/31/2020
4.13	Officers' Certificate, dated as of June 16, 2021	8-K	0-23985	4.2	6/16/2021
4.14	Form of 2023 Note	8-K	0-23985	Annex A to Exhibit 4.2	6/16/2021
4.15	Form of 2024 Note	8-K	0-23985	Annex B to Exhibit 4.2	6/16/2021
4.16	Form of 2028 Note	8-K	0-23985	Annex C to Exhibit 4.2	6/16/2021
4.17	Form of 2031 Note	8-K	0-23985	Annex D to Exhibit 4.2	6/16/2021
10.1	Form of Indemnity Agreement between NVIDIA Corporation and each of its directors and officers	8-K	0-23985	10.1	3/7/2006
10.2+	Amended and Restated 2007 Equity Incentive Plan	10-Q	0-23985	10.1	8/20/2021
10.3+	2007 Equity Incentive Plan - Non-Statutory Stock Option (Annual Grant - Board Service (2011))	10-Q	0-23985	10.41	5/27/2011
10.4+	2007 Equity Incentive Plan - Non-Statutory Stock Option (Initial Grant - Board Service (2011))	8-K	0-23985	10.1	12/14/2011

10.5+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Stock Option Grant (2012 Annual Board Retainer)	10-Q	0-23985	10.4	5/23/2012
10.6+	Amended and Restated 2007 Equity Incentive Plan - Non Statutory Stock Option	10-Q	0-23985	10.1	8/22/2012
10.7+	Amended and Restated 2007 Equity Incentive Plan - Incentive Stock Option	10-Q	0-23985	10.2	8/22/2012
10.8+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Deferred Restricted Stock Unit Grant Notice and Deferred Restricted Stock Unit Agreement (2016)	10-K	0-23985	10.26	3/12/2015
10.9+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (2016)	10-K	0-23985	10.27	3/12/2015
10.10+	Amended and Restated 2007 Equity Incentive Plan - Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement & Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Agreement (2015)	10-Q	0-23985	10.2	5/20/2015
10.11+	Amended and Restated 2007 Equity Incentive Plan - Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement & Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Agreement (2018)	10-Q	0-23985	10.2	5/22/2018
10.12+	Amended and Restated 2007 Equity Incentive Plan - Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2019)	10-K	0-23985	10.19	2/21/2019
10.13+	Amended and Restated 2007 Equity Incentive Plan - Global Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Agreement (2019)	8-K	0-23985	10.1	3/11/2019
10.14+	Amended and Restated 2007 Equity Incentive Plan - Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2020)	10-Q	0-23985	10.2	5/21/2020
10.15+	Amended and Restated 2007 Equity Incentive Plan - Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2021)	10-Q	0-23985	10.2	5/26/2021
10.16+*	Amended and Restated 2007 Equity Incentive Plan - Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2022)				
10.17+	Amended and Restated 2012 Employee Stock Purchase Plan	10-Q	0-23985	10.2	8/20/2021
10.18+	Fiscal Year 2021 Variable Compensation Plan	8-K	0-23985	10.1	3/10/2020
10.19+	Fiscal Year 2022 Variable Compensation Plan	8-K	0-23985	10.1	3/19/2021
10.20+	Fiscal Year 2023 Variable Compensation Plan	8-K	0-23985	10.1	3/9/2022
10.21+	Offer Letter between NVIDIA Corporation and Colette Kress, dated September 13, 2013	8-K	0-23985	10.1	9/16/2013
10.22+	Offer Letter between NVIDIA Corporation and Tim Teter, dated December 16, 2016	8-K	0-23985	10.1	1/19/2017
10.23+	Offer Letter between NVIDIA Corporation and Donald Robertson, dated May 21, 2019	8-K	0-23985	10.1	6/17/2019
10.24	Credit Agreement, dated as of October 7, 2016 by and among NVIDIA Corporation, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto	8-K	0-23985	1.1	10/13/2016

10.25	Form of Commercial Paper Dealer Agreement between NVIDIA Corporation, as Issuer, and the Dealer party thereto	8-K	0-23985	10.1	12/15/2017
21.1*	List of Registrant's Subsidiaries				
23.1*	Consent of PricewaterhouseCoopers LLP				
24.1*	Power of Attorney (included in signature page)				
31.1*	Certification of Chief Executive Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934				
31.2*	Certification of Chief Financial Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934				
32.1#*	Certification of Chief Executive Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934				
32.2#*	Certification of Chief Financial Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934				
101.INS*	XBRL Instance Document				
101.SCH*	XBRL Taxonomy Extension Schema Document				
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document				
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				

* Filed herewith.

+ Management contract or compensatory plan or arrangement.

In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Annual Report on Form 10-K and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

^ Certain exhibits and schedules have been omitted in accordance with Regulation S-K Item 601(a)(5).

Copies of above exhibits not contained herein are available to any shareholder upon written request to:
Investor Relations: NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, CA 95051

ITEM 16. FORM 10-K SUMMARY

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 17, 2022.

NVIDIA Corporation

By: /s/ Jen-Hsun Huang _____

Jen-Hsun Huang

President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jen-Hsun Huang and Colette M. Kress, and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-facts and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ JEN-HSUN HUANG</u> Jen-Hsun Huang	President, Chief Executive Officer and Director (Principal Executive Officer)	March 17, 2022
<u>/s/ COLETTE M. KRESS</u> Colette M. Kress	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 17, 2022
<u>/s/ DONALD ROBERTSON</u> Donald Robertson	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 17, 2022
<u>/s/ ROBERT BURGESS</u> Robert Burgess	Director	March 17, 2022
<u>/s/ TENCH COXE</u> Tench Coxe	Director	March 17, 2022
<u>/s/ JOHN O. DABIRI</u> John O. Dabiri	Director	March 17, 2022
<u>/s/ PERSIS DRELL</u> Persis Drell	Director	March 17, 2022
<u>/s/ DAWN HUDSON</u> Dawn Hudson	Director	March 17, 2022
<u>/s/ HARVEY C. JONES</u> Harvey C. Jones	Director	March 17, 2022
<u>/s/ MICHAEL MCCAFFERY</u> Michael McCaffery	Director	March 17, 2022
<u>/s/ STEPHEN C. NEAL</u> Stephen C. Neal	Director	March 17, 2022
<u>/s/ MARK L. PERRY</u> Mark L. Perry	Director	March 17, 2022
<u>/s/ A. BROOKE SEAWELL</u> A. Brooke Seawell	Director	March 17, 2022
<u>/s/ AARTI SHAH</u> Aarti Shah	Director	March 17, 2022
<u>/s/ MARK STEVENS</u> Mark Stevens	Director	March 17, 2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

Jensen Huang

Founder, President, and
Chief Executive Officer
NVIDIA Corporation

Robert K. Burgess

Independent Consultant

Tench Coxe

Independent Investor

John O. Dabiri

Centennial Professor of Aeronautics
and Mechanical Engineering
California Institute of Technology

Persis S. Drell

Provost
Stanford University

Dawn Hudson

Independent Consultant

Harvey C. Jones

Managing Partner
Square Wave Ventures

Michael G. McCaffery

Managing Director
Makena Capital Management

Stephen C. Neal

Chairman Emeritus
and Senior Counsel
Cooley LLP

Mark L. Perry (Lead Director)

Independent Consultant

A. Brooke Seawell

Venture Partner
New Enterprise Associates

Aarti Shah

Independent Consultant

Mark A. Stevens

Managing Partner
S-Cubed Capital

FOUNDERS

Jensen Huang

Founder, President, and
Chief Executive Officer

Chris A. Malachowsky

Founder and NVIDIA Fellow

EXECUTIVE TEAM

Colette M. Kress

Executive Vice President and
Chief Financial Officer

Jay Puri

Executive Vice President
Worldwide Field Operations

Debora Shoquist

Executive Vice President
Operations

Timothy S. Teter

Executive Vice President
General Counsel and Secretary

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP

488 Almaden Boulevard, Suite 1800
San Jose, California 95110

GENERAL LEGAL COUNSEL

Cooley LLP

3175 Hanover Street
Palo Alto, California 94304

TRANSFER AGENT AND REGISTRAR

Computershare

P.O. Box 505000
Louisville, Kentucky 40233-5005
www.computershare.com/investor

ANNUAL MEETING

June 2, 2022, at 11:00 a.m. PDT

Online at:

www.virtualshareholdermeeting.com/NVDA2022

FORM 10-K

A copy of NVIDIA's Form 10-K filed with
the SEC will be made available to all
shareholders at no charge.

The Form 10-K also can be accessed
through the SEC website at
www.sec.gov, or through NVIDIA's
Investor Relations website at
www.nvidia.com/investor

To receive a copy by mail
please contact:

Investor Relations

NVIDIA Corporation
2788 San Tomas Expressway
Santa Clara, California 95051
shareholdermeeting@nvidia.com

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Operations

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Executive Vice President
General Counsel and Secretary

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488 Almaden Boulevard, Suite 1800
San Jose, California 95110

GENERAL LEGAL COUNSEL

Cooley LLP

3175 Hanover Street
Palo Alto, California 94304

TRANSFER AGENT AND REGISTRAR

Computershare

P.O. Box 505000
Louisville, Kentucky 40233-5005
www.computershare.com/investor

ANNUAL MEETING

June 2, 2022, at 11:00 a.m. PDT

Online at:

www.virtualshareholdermeeting.com/NVDA2022

FORM 10-K

A copy of NVIDIA's Form 10-K filed with
the SEC will be made available to all
shareholders at no charge.

The Form 10-K also can be accessed
through the SEC website at
www.sec.gov, or through NVIDIA's
Investor Relations website at
www.nvidia.com/investor

To receive a copy by mail
please contact:

Investor Relations

NVIDIA Corporation
2788 San Tomas Expressway
Santa Clara, California 95051
shareholdermeeting@nvidia.com

