Except for the historical information contained herein, certain matters in this presentation including, but not limited to, statements as to: our financial position; our markets, market opportunity, demand and growth drivers; our financial outlook; the benefits, impact, performance, features and availability of our products and technologies; the benefits and impact of our collaborations or partnerships with third parties, and the features and availability of their offerings; versatility and performance of our platform enabling high ROI for many use cases; generative AI kicking off a whole new investment cycle to build the next trillion dollars of infrastructure of AI generation factories; RTX 40 Series AI laptops bringing high-performance gaming and AI capabilities to wide range of form factors; NVIDIA fueling the next wave of generative AI applications coming to PCs; the expectation that next-generation products will be supply-constrained as demand far exceeds supply; key industry verticals, such as manufacturing, automotive, and robotics, driving demand for professional visualization; the available of NVIDIA Drive Thor; NVIDIA’s first DGX Cloud providing developers the largest shared memory in a single instance; digital biology and generative AI helping to reinvent drug discovery, surgery, medical imaging, and wearable devices; the delivery of AI through a hybrid of cloud and PC computation; NVIDIA providing developers an end-to-end platform to build and deploy generative AI applications for RTX PCs and workstations; NVIDIA ACE enabling developers to add intelligent, dynamic digital avatars to games; data centers serving as sovereign national resources and AI factories that process the private datasets of companies, startups, universities, and governments safely on shore are forward-looking statements.

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Many of the products and features described herein remain in various stages and will be offered on a when-and-if-available basis. The statements within are not intended to be, and should not be interpreted as a commitment, promise, or legal obligation, and the development, release, and timing of any features or functionalities described for our products is subject to change and remains at the sole discretion of NVIDIA. NVIDIA will have no liability for failure to deliver or delay in the delivery of any of the products, features or functions set forth herein.

NVIDIA uses certain non-GAAP measures in this presentation including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP diluted earnings per share, and free cash flow. NVIDIA believes the presentation of its non-GAAP financial measures enhances investors’ overall understanding of the company’s historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company’s non-GAAP measures may be different from non-GAAP measures used by other companies. Further information relevant to the interpretation of non-GAAP financial measures, and reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found in the slide titled “Reconciliation of Non-GAAP to GAAP Financial Measures”.

NVIDIA
Content

• Q4 FY24 Earnings Summary
• Key Announcements This Quarter
• Reconciliation of Non-GAAP to GAAP Financial Measures
Q4 FY24 Earnings Summary
Highlights

Record quarter driven by strong Data Center growth
• Total revenue up 265% Y/Y to $22.10B, well above outlook of $20.00B +/- 2%
• Data Center up 409% Y/Y to $18.40B
• Gaming up 56% Y/Y to $2.87B

Record Data Center revenue driven by NVIDIA Hopper GPU computing platform and InfiniBand networking
• Growth was driven by both training and inference of gen AI and LLMs across a broad set of industries, use cases and regions
• Inference was estimated to be ~40% of Data Center revenues in F24; versatility/performance of our platform enables high ROI for many use cases
• Generative AI has kicked off a whole new investment cycle to build the next trillion dollars of infrastructure of AI generation factories

Gaming growth reflects solid consumer demand for GeForce RTX GPUs during the holidays
• GeForce RTX 40 SUPER Series GPUs sales off to a great start
• Introduced new wave of RTX 40 Series AI laptops, bringing high-performance gaming and AI capabilities to wide range of form factors
• NVIDIA fueling the next wave of generative AI applications coming to PCs, with 100M+ AI-ready RTX PCs in the installed base
Q4 FY24 Financial Summary

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 FY24</strong></td>
<td><strong>Y/Y</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>$22,103</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>76.0%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$13,615</td>
</tr>
<tr>
<td>Net Income</td>
<td>$12,285</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$4.93</td>
</tr>
<tr>
<td>Cash Flow from Ops</td>
<td>$11,499</td>
</tr>
</tbody>
</table>

All dollar figures are in millions other than EPS. Refer to Appendix for reconciliation of Non-GAAP measures.
Data Center

Highlights

- Compute revenue grew more than 5X y/y; Networking 3X y/y
- Supply of Hopper architecture products is improving; demand remains very strong
- Expect next-generation products to be supply-constrained as demand far exceeds supply
- Data Center revenue contribution from Auto vertical exceeded $1B last year; Healthcare, Financial Services also seeing significant AI adoption
- Software/services reached an annualized revenue run rate of $1B
- On track to ship Spectrum-X end-to-end ethernet offering in Q1
- On track to ramp H200, initial shipments in Q2; demand is strong
Highlights

- Q4 Gaming revenue above outlook on solid consumer demand for GeForce RTX GPUs during the holidays
- GeForce RTX 40 SUPER Series GPUs sales off to a great start
- NVIDIA offers an end-to-end platform for building and deploying generative AI applications for RTX PCs and workstations
  - NVIDIA Avatar Cloud Engine microservices – which allow developers to integrate state-of-the-art generative AI models into digital avatars – won several “Best of CES 2024” awards
### Professional Visualization

### Highlights
- Sequential growth driven by a richer mix as RTX Ada architecture GPUs continue to ramp
- Enterprises refreshing workstations to support generative AI-related workloads, such as data preparation, LLM fine tuning and retrieval augmented generation
- Key industry verticals driving demand include manufacturing, automotive, and robotics
- Automotive industry an early adopter of NVIDIA Omniverse
  - Creative partners and developers – including Brickland, WPP and ZeroLight – are building Omniverse-powered car configurators; Lotus adopting the technology

![Revenue ($M) Chart](chart.png)

- Q4 FY23: $226
- Q1 FY24: $295
- Q2 FY24: $379
- Q3 FY24: $416
- Q4 FY24: $463

105% Y/Y and 11% Q/Q
Automotive

Highlights

• Full year fiscal revenues crossed $1B mark for the first time
• NVIDIA DRIVE Orin is the AI car computer of choice for software-defined AV fleets
• Orin’s successor, NVIDIA DRIVE Thor, to be available next year
• Li Auto, Great Wall Motor, ZEEKR, and Xiaomi EV announced new vehicles built on NVIDIA
Sources & Uses of Cash

Highlights
- Y/Y and Q/Q growth reflect higher revenue
- Utilized cash of $2.8 billion towards shareholder returns, including $2.7 billion in share repurchases and $99 million in cash dividends
- Invested $282M in capex (includes principal payments on PP&E)
- Ended the quarter with $26.0B in gross cash and $9.8B in debt; $16.2B in net cash

Cash Flow from Operations ($M)

Gross cash is defined as cash/cash equivalents & marketable securities.
Debt is defined as principal value of debt.
Net cash is defined as gross cash less debt.
## Q1 FY25 Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$24.0 billion, plus or minus 2%</td>
</tr>
<tr>
<td></td>
<td>Expect sequential growth in Data Center and Pro Viz, partially offset by a seasonal decline in Gaming</td>
</tr>
<tr>
<td><strong>Gross Margins</strong></td>
<td>76.3% GAAP and 77.0% non-GAAP, plus or minus 50 basis points</td>
</tr>
<tr>
<td></td>
<td>Beyond Q1, for the remainder of the year, expect gross margins to return to the mid-70s percent range</td>
</tr>
<tr>
<td><strong>Operating Expense</strong></td>
<td>Approximately $3.5 billion GAAP and $2.5 billion non-GAAP</td>
</tr>
<tr>
<td></td>
<td>Fiscal year 2025 operating expenses are expected to grow in the mid-30 percent range</td>
</tr>
<tr>
<td><strong>Other Income &amp; Expense</strong></td>
<td>Income of approximately $250 million for GAAP and non-GAAP</td>
</tr>
<tr>
<td></td>
<td>Excluding gains and losses on non-affiliated investments</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>17.0% GAAP and non-GAAP, plus or minus 1%, excluding discrete items</td>
</tr>
</tbody>
</table>

Refer to Appendix for reconciliation of Non-GAAP measures.
Key Announcements
This Quarter
Strategic Collaboration with AWS on New Infrastructure, Software and Services for Generative AI

• NVIDIA and AWS will collaborate to host NVIDIA DGX Cloud on AWS
  • DGX Cloud on AWS will accelerate training of cutting-edge gen AI and LLMs that can reach beyond 1 trillion parameters
• AWS will introduce three additional new Amazon EC2 instances, based on the NVIDIA H200, L4 and L40S GPUs
New Gen AI Partnerships with Recursion & Amgen in Healthcare

- Digital biology and gen AI are helping to reinvent drug discovery, surgery, medical imaging and wearable devices
- Accelerating this shift is NVIDIA BioNeMo, a generative AI platform that provides services to develop, customize and deploy foundation models for drug discovery
- Recursion is the first hosting partner offering an AI model through BioNeMo cloud APIs, available in beta this month
- Amgen will build AI models trained to analyze one of the world’s largest human datasets on an NVIDIA DGX SuperPOD, enabling researchers to more efficiently analyze and learn from genome data to rapidly uncover novel health and therapeutics insights
NVIDIA Brings Generative AI to Installed Base of over 100 Million AI-Ready RTX PCs and Workstations

- NVIDIA has a massive installed base for AI applications, with over 100M NVIDIA RTX PCs and workstations shipped
- AI will be delivered with a hybrid of cloud and PC computation
  - NVIDIA GPUs in the cloud to run the largest language models
  - RTX Tensor Cores on PC to run privacy, latency and cost-sensitive applications
- Running gen AI locally on a PC requires the right developer tools to tune and optimize AI models. NVIDIA provides developers an end-to-end platform to build and deploy gen AI applications for RTX PCs and workstations
  - NVIDIA ACE (Avatar Cloud Engine) to enable developers to add intelligent, dynamic digital avatars to games
  - NVIDIA AI Workbench for streamlined access to popular repositories like Hugging Face, GitHub and NVIDIA NGC
  - TensorRT-LLM for Windows, an open-source library for accelerating LLMs up to 5X on RTX PCs
New GeForce RTX 40 SUPER Series Desktop GPUs and New Wave of GeForce and Studio Laptops — All AI-Ready

- Announced GeForce RTX 40 SUPER Series GPUs, the latest iteration of our Ada Lovelace architecture
  - Up to 836 AI TOPS delivering transformative capabilities for AI in gaming, creating and everyday productivity
  - Rich software stack on top of RTX GPUs further accelerates AI
- With DLSS, 7 out of 8 pixels can be AI-generated, accelerating full ray tracing by up to 4x with better image quality
- 3 new desktop GPUs now available
  - GeForce RTX 4080 SUPER — 1.4x faster than RTX 3080 Ti, and 2x faster with DLSS; priced at $999
  - GeForce RTX 4070 Ti SUPER — 1.6x faster than RTX 3070 Ti, and 2.5x faster with DLSS; priced at $799
  - GeForce RTX 4070 SUPER — Faster than RTX 3090 at fraction of the power, and 1.5x faster with DLSS; priced at $599
- Announced new GeForce RTX 40 Series laptops for the best gaming and AI experiences, and new NVIDIA Studio laptops and desktops for the best creative and AI experiences
  - With OEMs including Acer, ASUS, Dell, HP, Lenovo, MSI, Samsung
More EV Makers Choose NVIDIA DRIVE for Automated Driving

- **Li Auto**, a pioneer in extended-range EVs, has selected NVIDIA DRIVE Thor to power its next-generation fleets.

- **GWM** (Great Wall Motor), among China’s leading new energy vehicle makers, has announced its upcoming EVs will integrate DRIVE Orin for intelligent assisted-driving; first model with the system debuts in 1H 2024.

- **ZEEKR**, the premium EV subsidiary of Geely, has launched the ZEEKR Luxury Sedan, its 4th model powered by DRIVE Orin.

- **Xiaomi EV**, the auto arm of Xiaomi, has announced its first EV, the SU7 sedan, built on a dual DRIVE Orin configuration; SU7 will be launched in 1H 2024.

NVIDIA DRIVE Orin is the AI car computer of choice for today’s intelligent fleets.

Its successor, NVIDIA DRIVE Thor, offers more AI performance, and integrates a wide range of intelligent capabilities into a single AI compute platform.

Delivers autonomous driving and parking, driver and passenger monitoring, and AI cockpit functionality.
Singtel, NVIDIA to Bring Sovereign AI to Southeast Asia

- Singtel, a leading communications services provider based in Singapore, will bring the NVIDIA AI platform to businesses in the island nation and beyond
- The data centers will serve as sovereign national resources — AI factories that process the private datasets of companies, startups, universities and governments safely on shore
- Singtel will offer its customers:
  - NVIDIA AI Enterprise, a software platform for building and deploying AI applications, including generative AI
  - Singtel will also be an NVIDIA Cloud Partner, delivering optimized AI services on the NVIDIA platform
- Singtel's first AI services will spin up in Singapore, with future data centers under construction in Indonesia and Thailand
Announcing Equinix Private AI with NVIDIA DGX

• Equinix, the world’s digital infrastructure company, announced a fully managed private cloud service that enables enterprises to easily acquire and manage their own NVIDIA DGX AI infrastructure for building and running custom gen AI models

• Service includes NVIDIA DGX systems, networking and NVIDIA AI Enterprise software platform

• Enterprises can own NVIDIA AI supercomputing and software, paired with operational efficiency of Equinix management, in hundreds of data centers worldwide

Turnkey offering hosted and managed by Equinix, designed and deployed by NVIDIA
Reconciliation of Non-GAAP to GAAP Financial Measures
## Reconciliation of Non-GAAP to GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>Non-GAAP</th>
<th>Acquisition-Related and Other Costs (A)</th>
<th>Stock-Based Compensation (B)</th>
<th>IP-Related Costs</th>
<th>Other (C)</th>
<th>Tax Impact of Adjustments</th>
<th>GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 FY24</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin ($ in million)</td>
<td>$16,959</td>
<td>(119)</td>
<td>(45)</td>
<td>(4)</td>
<td>—</td>
<td>—</td>
<td>$16,791</td>
</tr>
<tr>
<td></td>
<td>76.7%</td>
<td>(0.5)</td>
<td>(0.2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>76.0%</td>
</tr>
<tr>
<td>Operating income ($ in million)</td>
<td>$14,749</td>
<td>(137)</td>
<td>(993)</td>
<td>(4)</td>
<td>—</td>
<td>—</td>
<td>$13,615</td>
</tr>
<tr>
<td>Net income ($ in million)</td>
<td>$12,839</td>
<td>(137)</td>
<td>(993)</td>
<td>(4)</td>
<td>259</td>
<td>321</td>
<td>$12,285</td>
</tr>
<tr>
<td>Shares used in diluted per share calculation (millions)</td>
<td>2,490</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,490</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$5.16</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$4.93</td>
</tr>
</tbody>
</table>

A. Consists of amortization of intangible assets and transaction costs.
B. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
C. Other represents net gains from non-affiliated investments and interest expense related to amortization of debt discount.
Reconciliation of Non-GAAP to GAAP Financial Measures (contd.)

<table>
<thead>
<tr>
<th>Gross Margin</th>
<th>Non-GAAP</th>
<th>Acquisition-Related and Other Costs (A)</th>
<th>Stock-Based Compensation (B)</th>
<th>IP-Related Costs</th>
<th>GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY 2023</td>
<td>66.1%</td>
<td>(2.0)</td>
<td>(0.5)</td>
<td>(0.3)</td>
<td>63.3%</td>
</tr>
<tr>
<td>Q1 FY 2024</td>
<td>66.8%</td>
<td>(1.7)</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>64.6%</td>
</tr>
<tr>
<td>Q2 FY 2024</td>
<td>71.2%</td>
<td>(0.9)</td>
<td>(0.2)</td>
<td>—</td>
<td>70.1%</td>
</tr>
<tr>
<td>Q3 FY 2024</td>
<td>75.0%</td>
<td>(0.7)</td>
<td>(0.2)</td>
<td>(0.1)</td>
<td>74.0%</td>
</tr>
</tbody>
</table>

A. Consists of amortization of intangible assets
B. Stock-based compensation charge was allocated to cost of goods sold
Reconciliation of Non-GAAP to GAAP Financial Measures (contd.)

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Q1 FY25 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP gross margin</td>
<td>77.0%</td>
</tr>
<tr>
<td>Impact of stock-based compensation expense, acquisition-related costs, and other costs</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>GAAP gross margin</td>
<td>76.3%</td>
</tr>
<tr>
<td>Non-GAAP operating expenses</td>
<td>$2,500</td>
</tr>
<tr>
<td>Impact of stock-based compensation expense, acquisition-related costs, and other costs</td>
<td>980</td>
</tr>
<tr>
<td>GAAP operating expenses</td>
<td>$3,480</td>
</tr>
</tbody>
</table>