



Investor Presentation

Q1 FY27

May 2026

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NVIDIA uses certain non-GAAP measures in this presentation including non-GAAP gross margin, non-GAAP operating expense, 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".

Revenue

\$ in billions

Strong growth across a diverse end-customer base – hyperscalers to model builders to AI Clouds, enterprise on-premise and sovereign customers

Blackwell adopted and deployed by every major hyperscaler, every cloud provider, and every model builder

Agentic AI and reinforcement learning represent new CPU growth opportunities

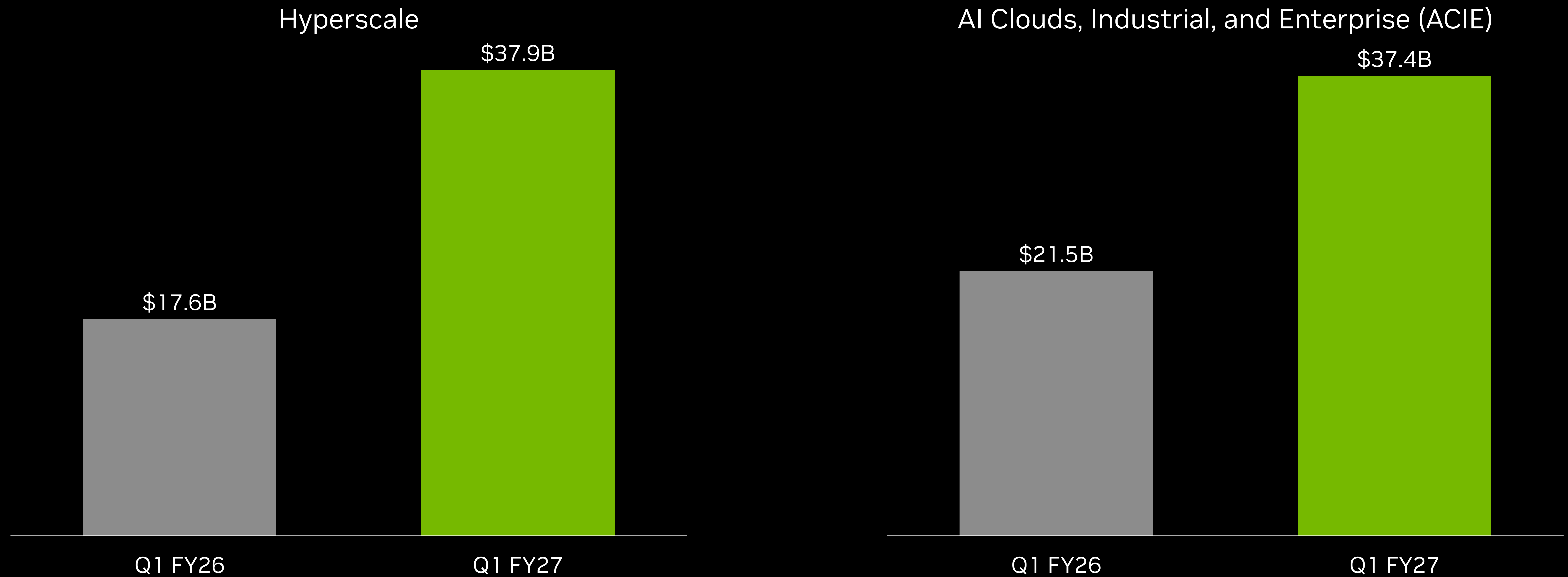
Vera Rubin on track for the second half of this year, starting in Q3

NVIDIA AI infrastructure delivers the lowest token cost and highest token throughput as shown in latest MLPerf and InferenceX benchmarks



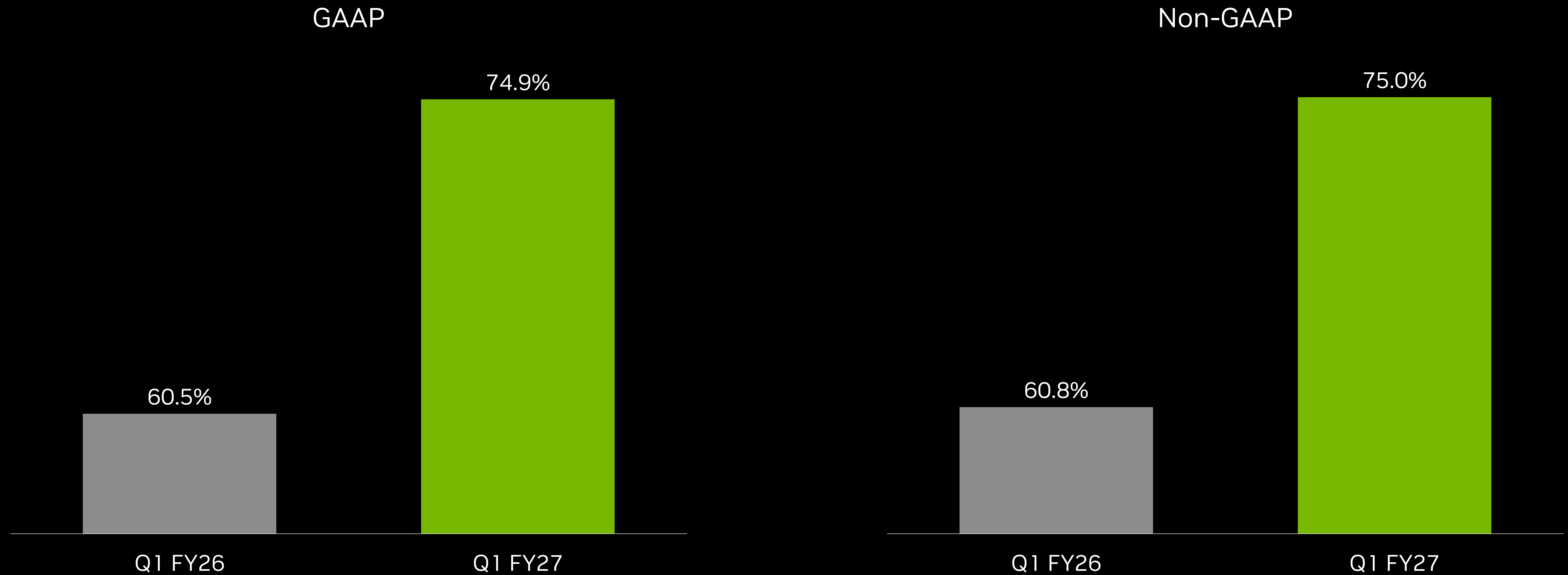
Data Center

Revenue \$ in billions



Continued strong demand for our Blackwell architecture

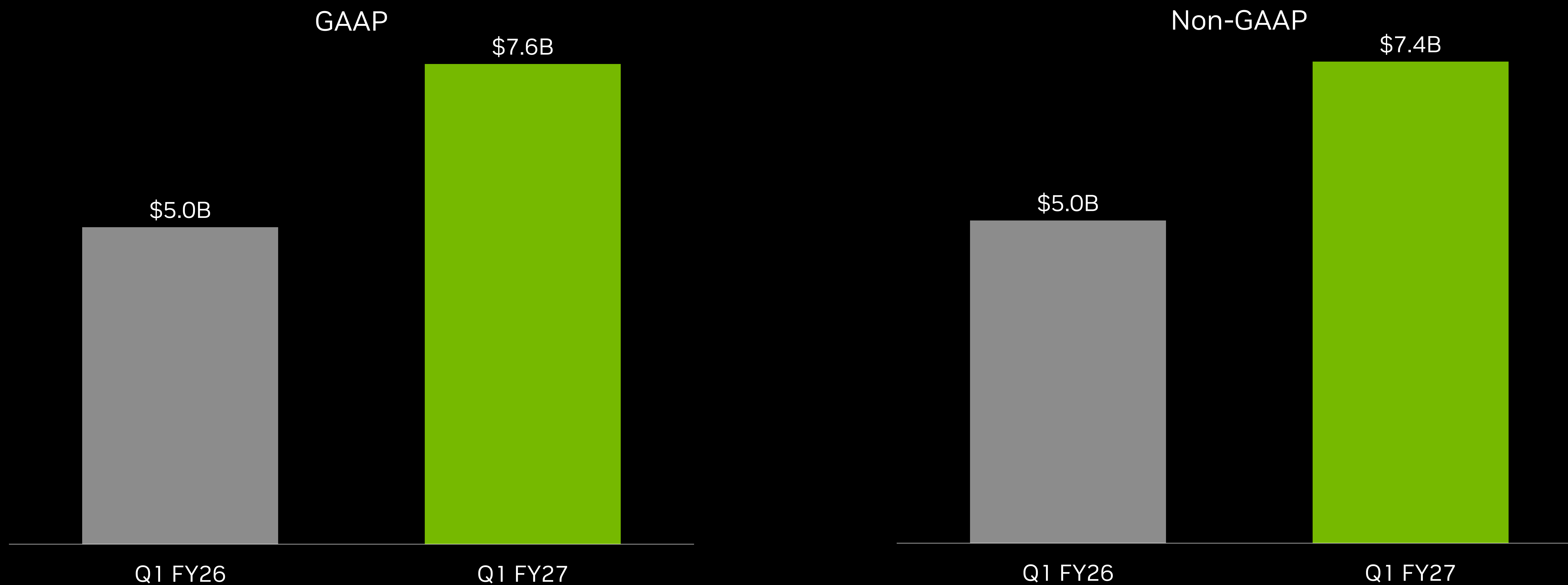
Gross Margin



Gross margin year-on-year increase driven by lower inventory provisions, primarily due to a \$4.5B charge associated with H20 excess inventory in the prior year

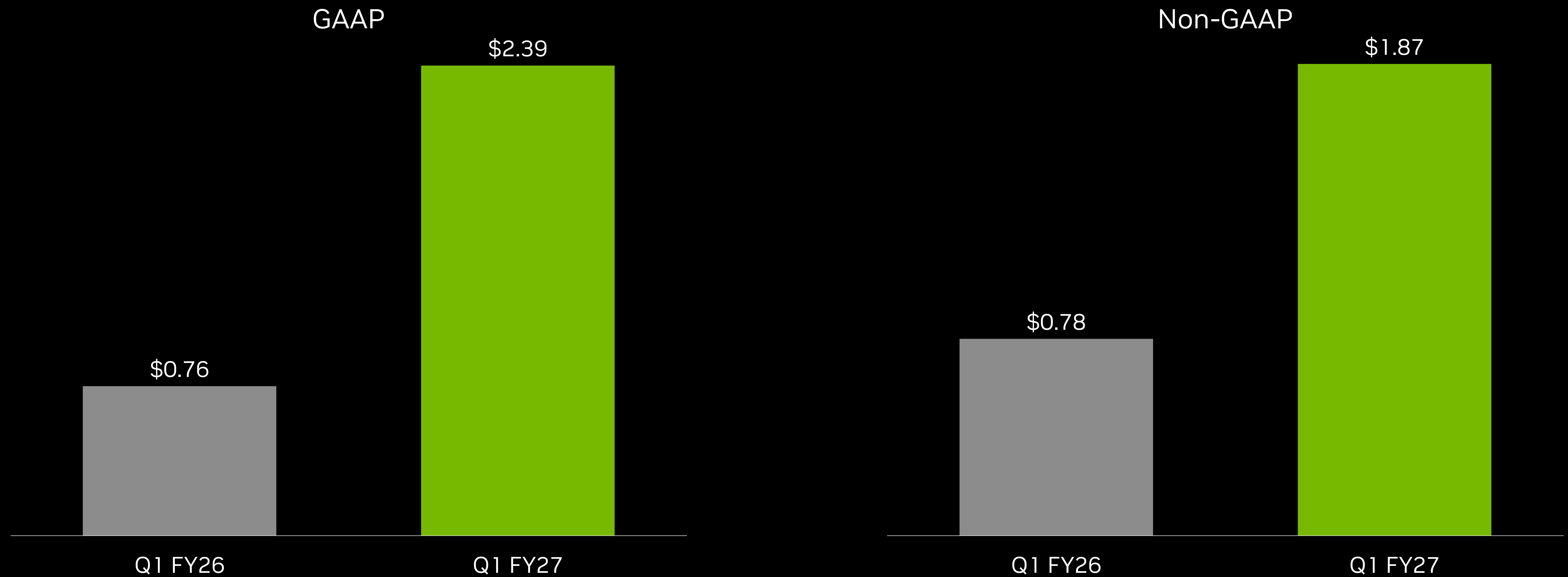
Operating Expenses

\$ in billions



Investing to address the multitude of growth opportunities ahead

Earnings per Share

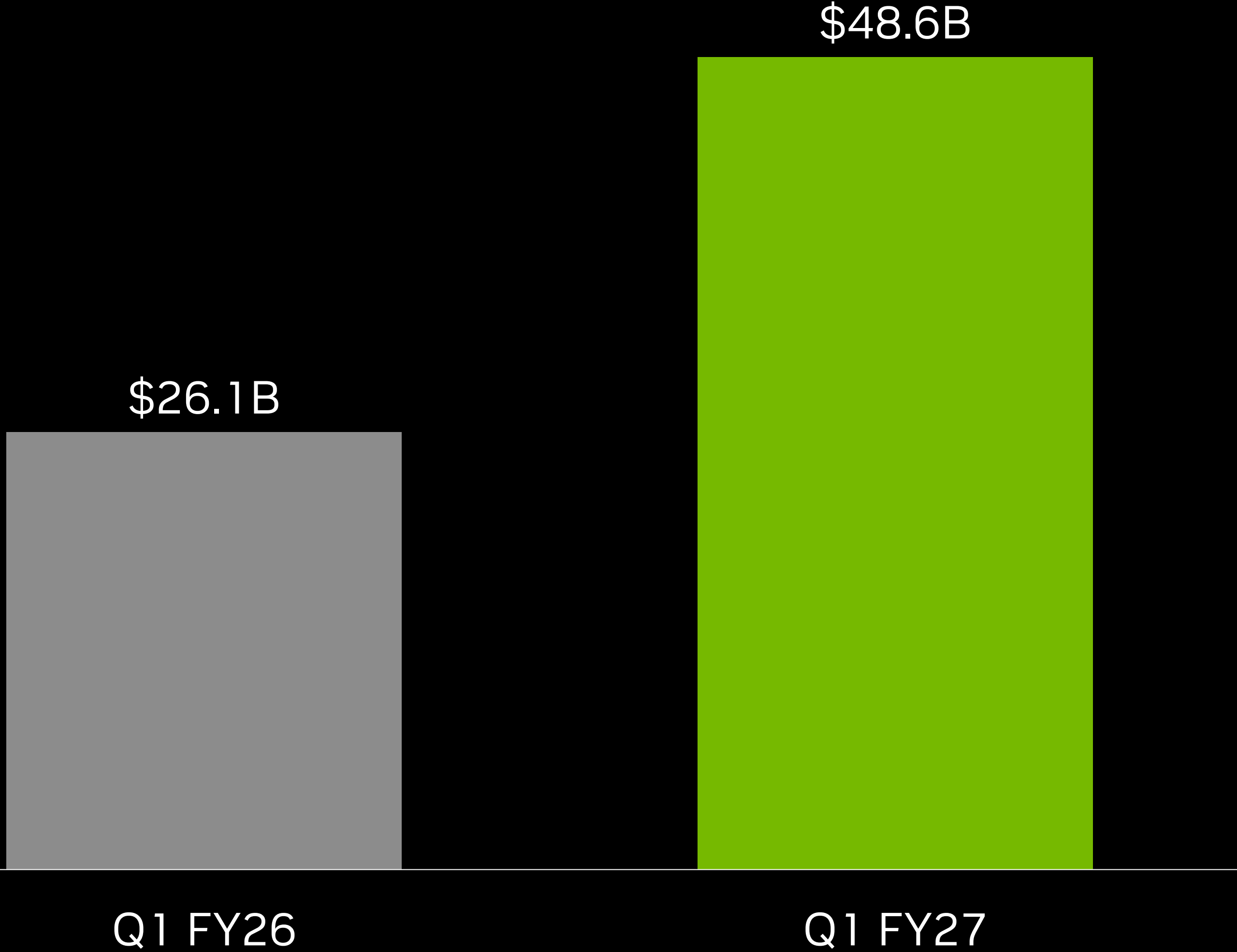


Top-line growth and operating leverage drove accelerating EPS growth

Free Cash Flow and Capital Return

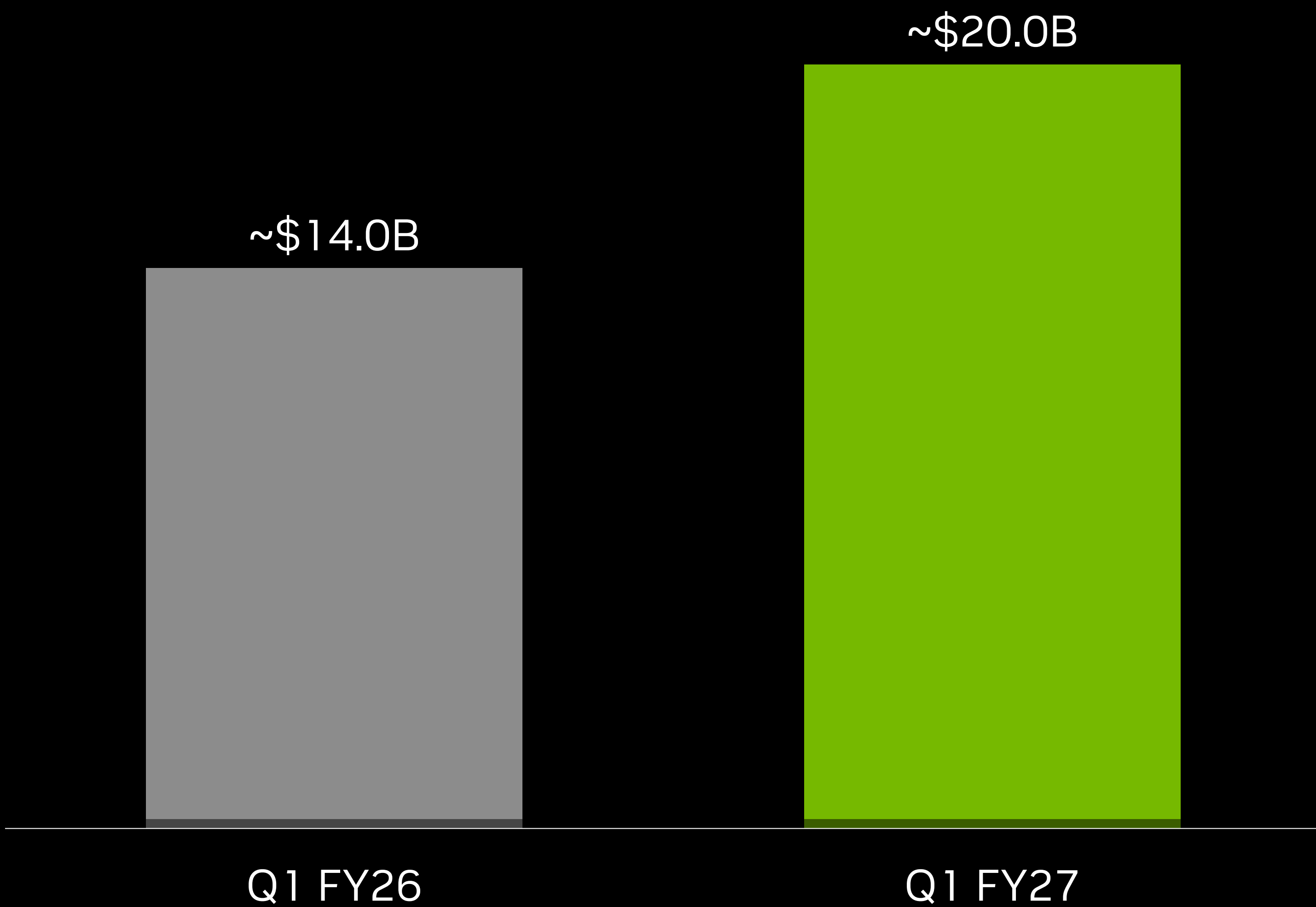
\$ in billions

Free Cash Flow



Capital Return

■ Dividends ■ Share Repurchases



Returned a record ~\$20B to our shareholders, while executing strategic investments. Announced new \$80B share repurchase authorization, on top of ~\$39B remaining as of Q1 FY27. Increased quarterly dividend from \$0.01 to \$0.25 per share.

GAAP P&L Financial Measures

\$ in billions, except EPS

	Q1 FY27	YoY %	Q1 FY26
Revenue	\$81.6	85%	\$44.1
Gross Margin %	74.9%	+14.4 pts	60.5%
Operating Expenses	\$7.6	52%	\$5.0
Operating Income	\$53.5	147%	\$21.6
Net Income	\$58.3	211%	\$18.8
Diluted EPS	\$2.39	214%	\$0.76

Non-GAAP P&L Financial Measures

\$ in billions, except EPS

	Q1 FY27	YoY %	Q1 FY26
Revenue	\$81.6	85%	\$44.1
Gross Margin %	75.0%	+14.2 pts	60.8%
Operating Expenses	\$7.4	49%	\$5.0
Operating Income	\$53.8	147%	\$21.8
Net Income	\$45.5	139%	\$19.1
Diluted EPS	\$1.87	140%	\$0.78

Q2 FY27 Outlook – Non-GAAP

	Q2 FY27	
Revenue	\$91.0 billion*	+ / - 2%
Gross Margin %	75.0%	+ / - 50 bps
Operating Expenses	\$8.3 billion	Approximately

For the full year fiscal 2027, expect non-GAAP tax rates to be between 16.0% and 18.0%, excluding any discrete items and material changes to our tax environment

**Outlook does not assume any Data Center compute revenue from China*

Reconciliation of Non-GAAP to GAAP Financial Measures

Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 FY27	Non-GAAP	Acquisition-Related and Other Costs (A)	Other (B)	Tax Impact of Adjustments	GAAP
Gross margin (\$ in million)	\$61,232	(47)	(28)	—	\$61,157
Gross margin %	75.0%	(0.1)	—	—	74.9%
Operating expense (\$ in million)	\$7,449	172	—	—	\$7,621
Operating income (\$ in million)	\$53,783	(219)	(28)	—	\$53,536
Net income (\$ in million)	\$45,548	(219)	15,882	(2,890)	\$58,321
Diluted shares (millions)	24,391	—	—	—	24,391
Diluted EPS	\$1.87	(0.01)	0.65	(0.12)	\$2.39

Beginning in Q1 FY27, NVIDIA's non-GAAP financial measures no longer exclude stock-based compensation expense. The historical non-GAAP financial information presented has been updated to include stock-based compensation expense.

A. Consists of amortization of intangible assets, transaction costs, and certain compensation charges.

B. Other consists of net gain from equity securities, interest expense related to acquisition consideration discount to be paid in the future and amortization of debt discount, legal settlements, dividend income on equity securities, and share of net earnings related to equity method investments.

Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 FY26	Non-GAAP	Acquisition-Related and Other Costs (A)	Other (B)	Tax Impact of Adjustments	GAAP
Gross margin (\$ in million)	\$26,794	(123)	(3)	—	\$26,668
Gross margin %	60.8%	(0.3)	—	—	60.5%
Operating expense (\$ in million)	\$4,993	37	—	—	\$5,030
Operating income (\$ in million)	\$21,801	(160)	(3)	—	\$21,638
Net income (\$ in million)	\$19,094	(160)	(179)	20	\$18,775
Diluted shares (millions)	24,611	—	—	—	24,611
Diluted EPS	\$0.78	(0.01)	(0.01)	—	\$0.76

Beginning in Q1 FY27, NVIDIA's non-GAAP financial measures no longer exclude stock-based compensation expense. The historical non-GAAP financial information presented has been updated to include stock-based compensation expense.

A. Consists of amortization of intangible assets, transaction costs, and certain compensation charges.

B. Other consists of legal settlements, net loss from equity securities, and interest expense related to amortization of debt discount.

Reconciliation of Non-GAAP to GAAP Financial Measures (contd.)

(\$ in Millions)	Q2 FY27 Outlook
Non-GAAP gross margin	75.0%
Impact of acquisition-related costs and other costs	(0.1%)
GAAP gross margin	74.9%
Non-GAAP operating expenses	\$8,300
Acquisition-related costs and other costs	200
GAAP operating expenses	\$8,500

Reconciliation of Non-GAAP to GAAP Financial Measures (contd.)

(\$ in Millions)	Free Cash Flow	Purchases Related to Property and Equipment and Intangible Assets	Principal Payments on Property and Equipment and Intangible Assets	Net Cash Provided by Operating Activities
Q1 FY2027	\$48,554	(1,757)	(33)	\$50,344
Q1 FY 2026	\$26,135	(1,227)	(52)	\$27,414

