Investor Presentation
Q3 FY27

November 2026

Certain matters in this presentation including, but not limited to, statements as to: expectations with respect to NVIDIA AI infrastructure; expectations with respect to growth, performance and benefits of NVIDIA's products, services, and technologies, including Blackwell and Vera Rubin, and related trends and drivers; expectations with respect to supply and demand for NVIDIA's products, services, and technologies, including Blackwell and Vera Rubin, and related matters including inventory, production and distribution; NVIDIA's financial position and financial and business outlook; NVIDIA's future cash dividends and other returns to shareholders; expectations with respect to technology developments and related trends and drivers; projected market growth and trends; expectations with respect to AI and related industries; and other statements that are not historical facts are 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 based on management's beliefs and assumptions and on information currently available to management and 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 and political conditions; NVIDIA's reliance on third parties to manufacture, assemble, package and test NVIDIA's products; the impact of technological development and competition; development of new products and technologies or enhancements to NVIDIA's existing product and technologies; market acceptance of NVIDIA's products or NVIDIA's partners' products; design, manufacturing or software defects; changes in consumer preferences or demands; changes in industry standards and interfaces; unexpected loss of performance of NVIDIA's products or technologies when integrated into systems; NVIDIA's ability to realize the potential benefits of business investments or acquisitions; changes in applicable laws and regulations, NVIDIA's ability to successfully transition its leadership, identify and integrate a new chief executive officer, and recruit and retain its employees, executives and senior leadership; the scope, timing and outcome of investigations, litigation and government and regulatory actions and proceedings, 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.

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 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

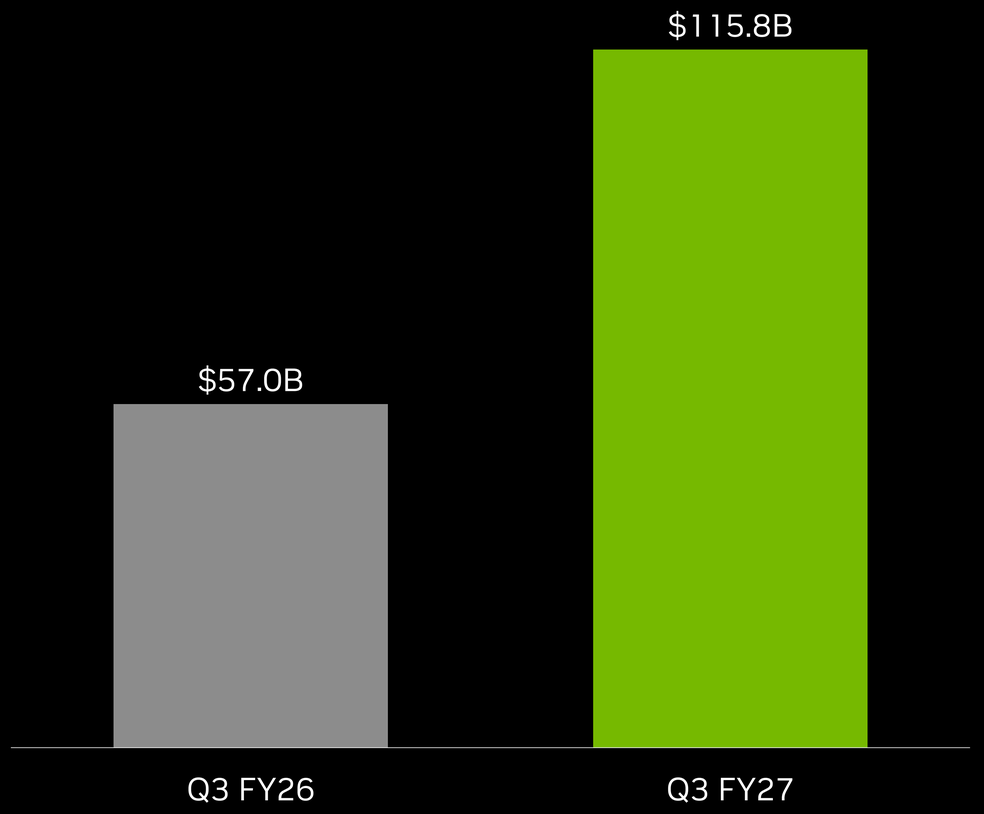
Vera Rubin is off to an extraordinary start, the fastest product ramp in NVIDIA's history

Vera Rubin added nearly $20B in revenue q/q, with strong and diverse contribution across both Hyperscale and ACIE

Returned a record ~$28B to shareholders, while executing strategic investments in R&D, critical supply and capacity, and our ecosystem

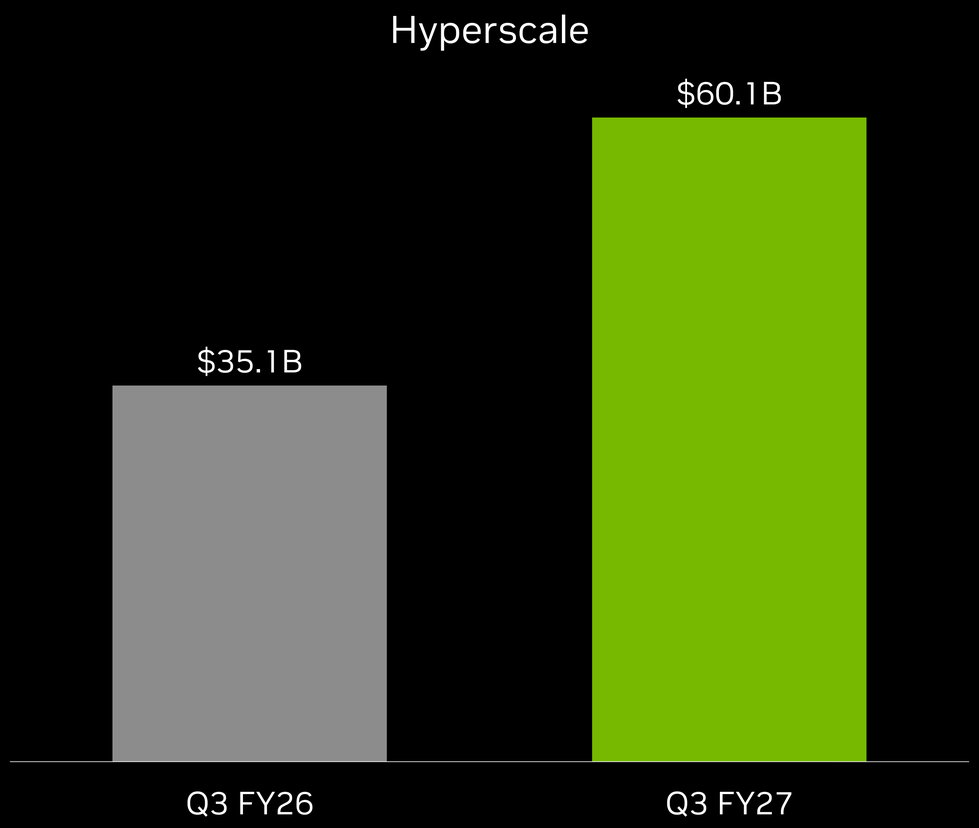
NVIDIA compute remains fully utilized, underscoring the productivity, durability and fungibility of our infrastructure

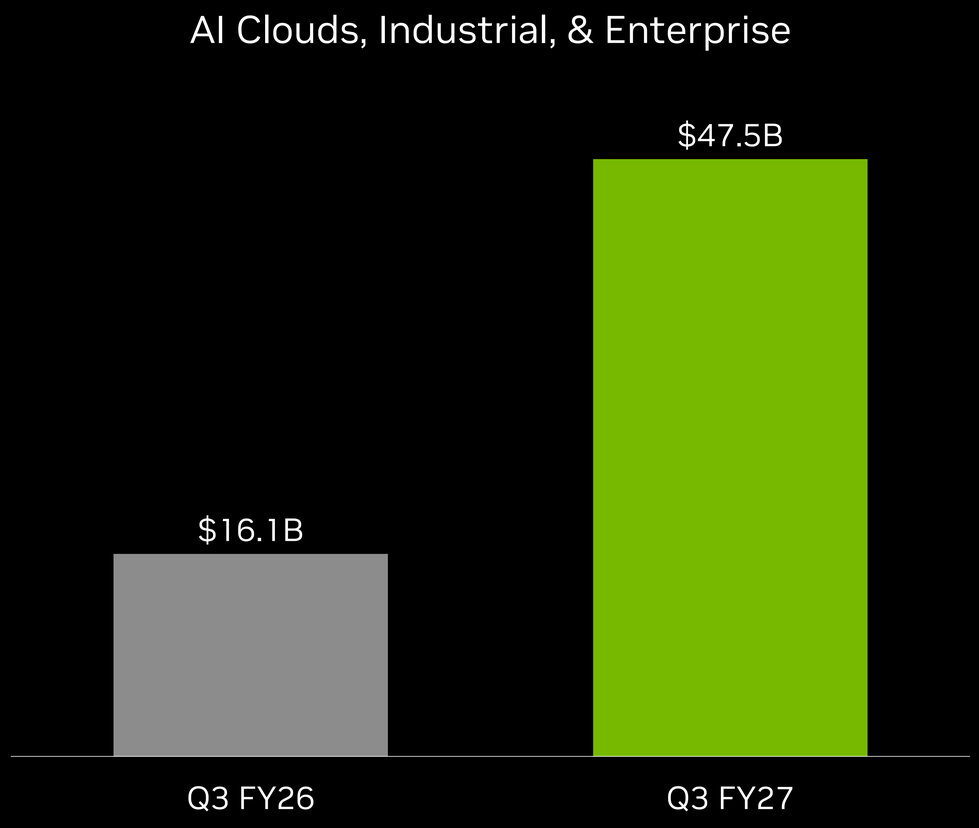
Vera Rubin NVL72 delivered up to 2x the performance per GPU of Blackwell Ultra in its MLPerf Training debut



Data Center

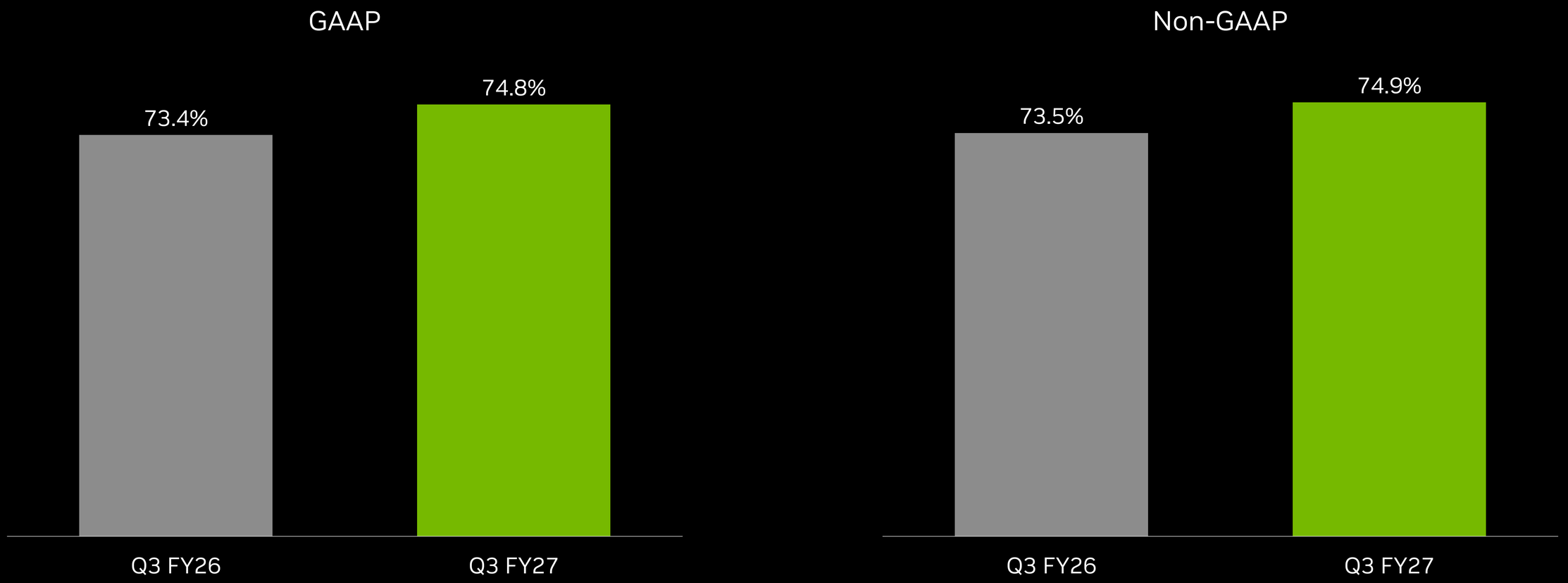
Revenue $ in billions





Sustained strength for Blackwell, with Rubin off to an extraordinary start – the fastest product ramp in NVIDIA's history

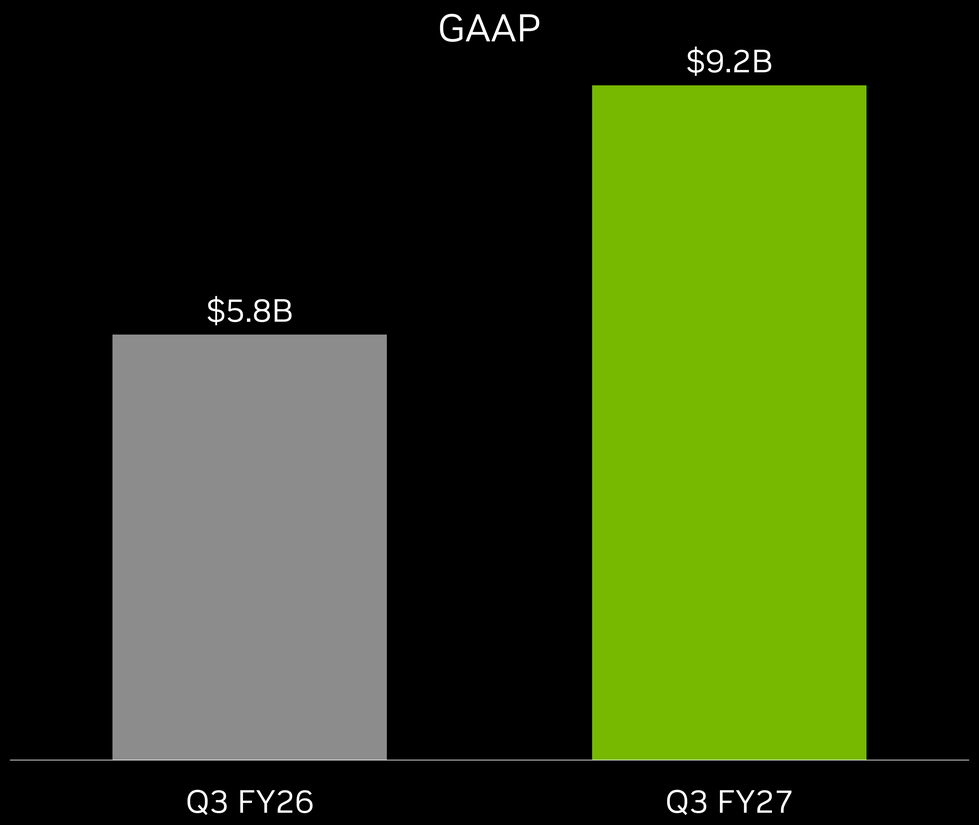
Gross Margin

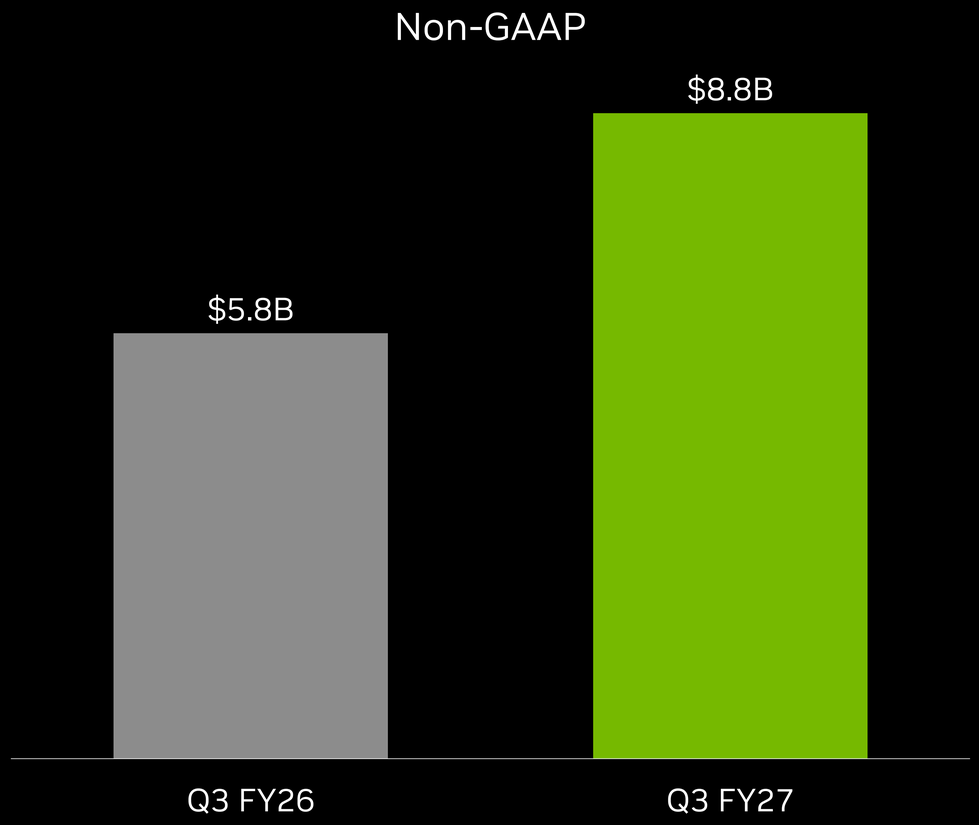


Gross margin year-on-year increase driven by improved mix from Blackwell Ultra

Operating Expenses

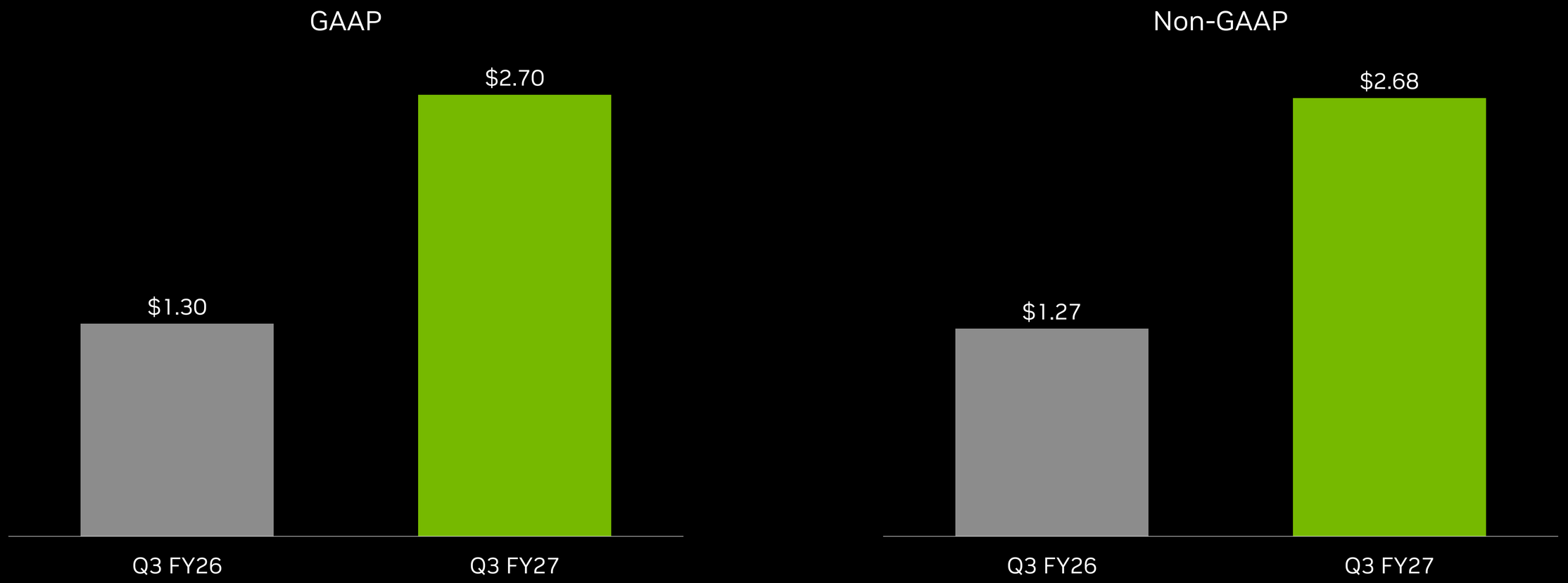
$ in billions





Investing to address the multitude of growth opportunities ahead

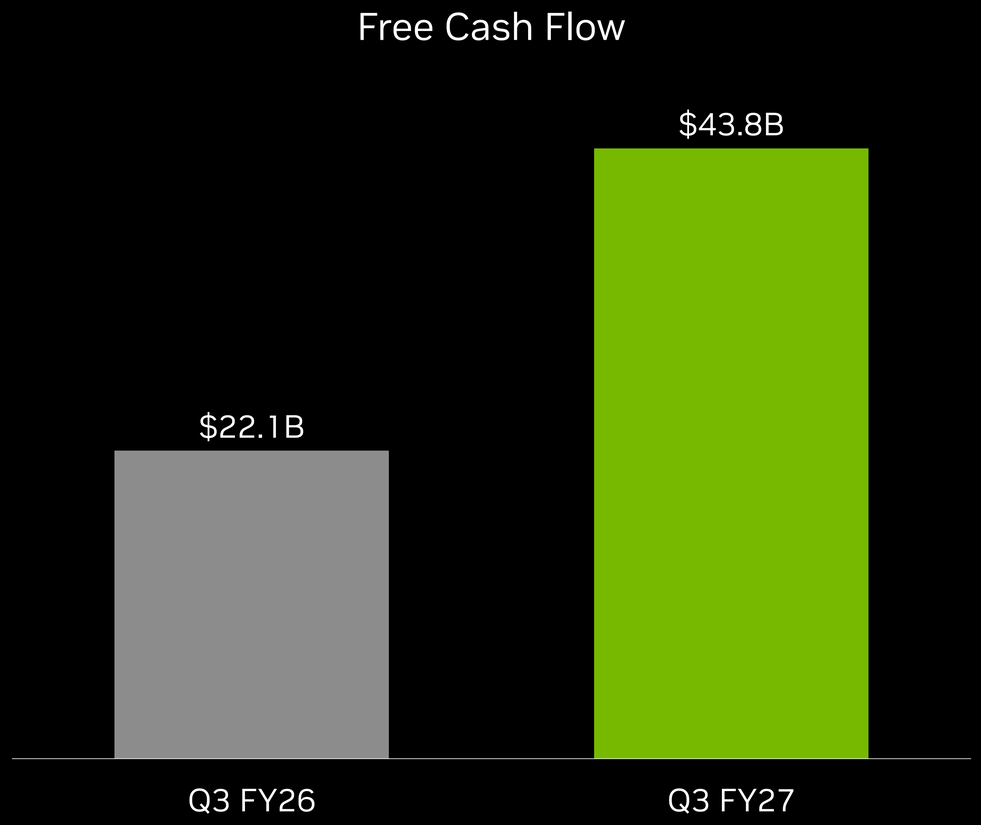
Earnings per Share

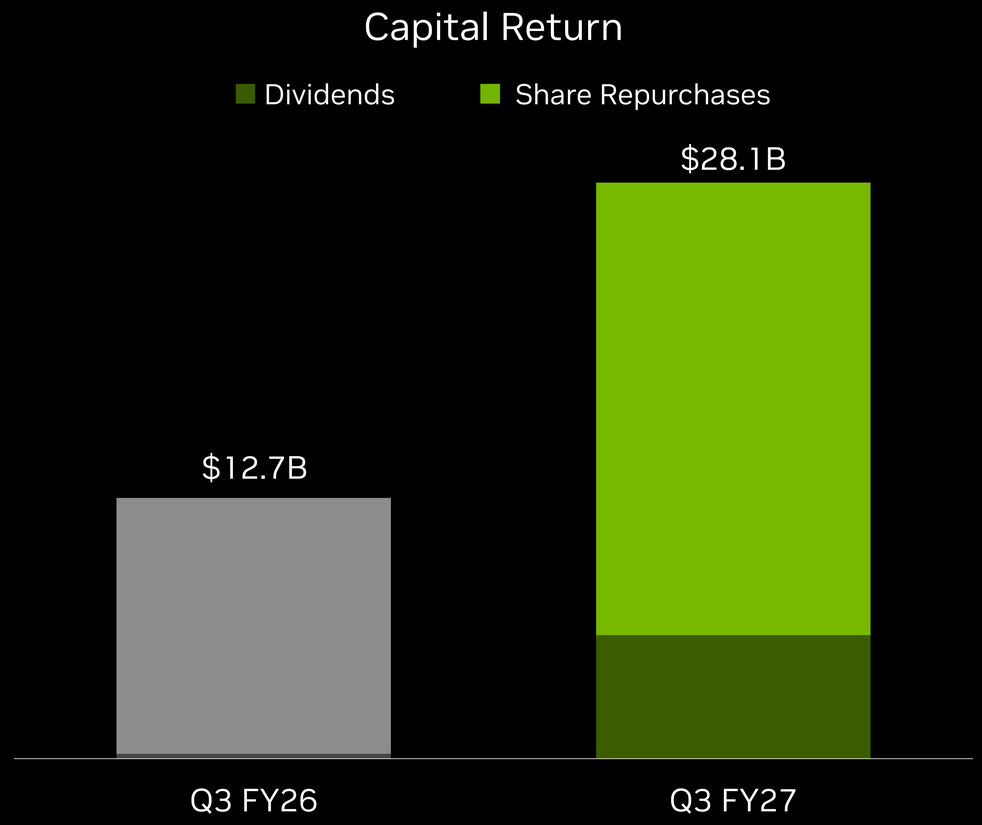


Record revenue and operating income drove strong EPS growth

Free Cash Flow and Capital Return

$ in billions





Returned a record ~$28B to shareholders while investing for growth;
~$227B share authorization remaining as of Q3 FY27, which we plan to utilize through FY28

GAAP P&L Financial Measures

$ in billions, except EPS

	Q3 FY27	YoY %	Q3 FY26
Revenue	$115.8	103%	$57.0
Gross Margin %	74.8%	+1.4 pts	73.4%
Operating Expenses	$9.2	57%	$5.8
Operating Income	$77.5	115%	$36.0
Net Income	$65.3	105%	$31.9
Diluted EPS	$2.70	108%	$1.30

Non-GAAP P&L Financial Measures

$ in billions, except EPS

	Q3 FY27	YoY %	Q3 FY26
Revenue	$115.8	103%	$57.0
Gross Margin %	74.9%	+1.4 pts	73.5%
Operating Expenses	$8.8	52%	$5.8
Operating Income	$77.9	116%	$36.1
Net Income	$64.9	109%	$31.0
Diluted EPS	$2.68	111%	$1.27

Q4 FY27 Outlook – Non-GAAP

	Q4 FY27	
Revenue	$130.0 billion*	+ / - 3%
Gross Margin %	71.0% - 72.0%	
Operating Expenses	$10.7 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

**Q4 outlook reflects an additional week and excludes any Data Center compute from China*

Reconciliation of Non-GAAP to GAAP Financial Measures

Reconciliation of Non-GAAP to GAAP Financial Measures

Q3 FY2027	Non-GAAP	Acquisition-Related and Other Costs (A)	Gain/(loss) on Equity Securities	Legal settlement costs	Other (B)	Tax Impact of Adjustments	GAAP
Gross margin ($ in million)	$86,724	(47)	—	(1)	—	—	$86,676
Gross margin %	74.9%	(0.1)	—	—	—	—	74.8%
Operating expense ($ in million)	$8,841	208	—	107	—	—	$9,156
Operating income ($ in million)	$77,883	(255)	—	(108)	—	—	$77,520
Net income ($ in million)	$64,870	(255)	1,767	(108)	(523)	(464)	$65,287
Diluted shares (millions)	24,186	—	—	—	—	—	24,186
Diluted EPS	$2.68	(0.01)	0.07	—	(0.02)	(0.02)	$2.70

A. Consists of amortization of intangible assets, transaction costs, and certain compensation charges.
B. Consists of impact related to equity derivatives, equity method investments, convertible debt, dividend income, and interest expense related to accrued purchase consideration

Reconciliation of Non-GAAP to GAAP Financial Measures

Q3FY2026	Non-GAAP	Acquisition-Related and Other Costs (A)	Gain/(loss) on Equity Securities	Other	Tax Impact of Adjustments	GAAP
Gross margin ($ in million)	$41,897	(48)	—	—	—	$41,849
Gross margin %	73.5%	(0.1)	—	—	—	73.4%
Operating expense ($ in million)	$5,800	39	—	—	—	$5,839
Operating income ($ in million)	$36,097	(87)	—	—	—	$36,010
Net income ($ in million)	$30,979	(87)	1,354	(1)	(335)	$31,910
Diluted shares (millions)	24,483	—	—	—	—	24,483
Diluted EPS	$1.27	—	0.05	—	(0.02)	$1.30

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.

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

($ in Billions)	Q4 FY27 Outlook
Non-GAAP gross margin	71.0% - 72.0%
Impact of acquisition-related costs and other costs	—
GAAP gross margin	71.0% - 72.0%
Non-GAAP operating expenses	$10.7
Acquisition-related costs and other costs	$0.3
GAAP operating expenses	$11.0

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
Q3 FY2027	$43,777	(4,422)	(54)	$48,253
Q3 FY2026	$22,089	(1,637)	(24)	$23,750


NVIDIA