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; Gaming and Professional Visualization platforms emerging from channel inventory corrections which we believe are behind us; CSPs around the world racing to deploy our NVIDIA Hopper- and Ampere-architecture GPUs to meet the surge in interest; consumer internet companies being at the forefront of adopting generative AI and deep-learning based recommendation systems; GeForce RTX 40 Series GPU laptops being off to a strong start; generative AI driving a step-function increase in inference workloads; generative AI being transformative to gaming and content creation; our expectation that slower-than-expected demand growth for NEV customers in China will linger for the rest of the calendar year; the impact and timing details for our partnership with BYD; our financial outlook, Data Center drivers and visibility, our expectation to increase investments, our expected tax rates and our expected capital expenditures for the second quarter of fiscal 2024; the benefits, impact, performance, features and availability of our products and technologies; the benefits, impact, features and timing of our collaborations or partnerships; accelerated computing being needed to tackle the most impactful opportunities of our time; AI as the greatest technology force of our time; data centers across industries becoming AI factories; NVIDIA's AI expertise and scale helping to revolutionize businesses; Omniverse being essential for the next wave of AI - robotics; NVIDIA's value to every stakeholder in the ecosystem; the cost and time-to-solution savings of application speed-ups; our remaining repurchase authorization and dividend program plan; upcoming launches of our Data Center products; our Automotive design win pipeline, ramp and production expectations; NVIDIA accelerated computing being broadly recognized as the way to advance computing as Moore's law ends; generative AI unlocking new opportunities; NVIDIA's expanding accelerated computing ecosystem; the next wave of AI being robotics; NVIDIA helping bring AI to the world's largest industries; building and operating Metaverse applications being the next wave; NVIDIA software and services enabling the world's enterprises to revolutionize industries with AI; our goal of effecting supplier adoption of science-based environmental targets by 2026, and our plan for 100% of our global electricity usage for our offices and data centers to be renewable by 2025 and annually thereafter are forward-looking statements.

These forward-looking statements and any other forward-looking statements that go beyond historical facts that are made in this presentation are subject to risks and uncertainties that may cause actual results to differ materially. 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 and demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems and other factors.

NVIDIA has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, and you should not rely on the forward-looking statements as predictions of future events. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although NVIDIA believes that the expectations reflected in the forward-looking statements are reasonable, the company cannot guarantee that future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

For a complete discussion of factors that could materially affect our financial results and operations, please refer to the reports we file from time to time with the SEC, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Copies of reports we file with the SEC are posted on our website and are available from NVIDIA without charge.

NVIDIA uses certain non-GAAP measures in this presentation including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, 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”.
Content

- Q1 FY24 Earnings Summary
- Key Announcements This Quarter
- NVIDIA Overview
- Financials
- Reconciliation of Non-GAAP to GAAP Financial Measures
Q1 FY24
Earnings Summary
Highlights

• Strong Q/Q growth was driven by record Data Center revenue; Gaming and Professional Visualization platforms emerging from channel inventory corrections
  - Total revenue down 13% Y/Y to $7.19B, well above outlook of $6.50B +/- 2%
  - Data Center up 14% Y/Y to $4.28B
  - Gaming down 38% Y/Y to $2.24B

• Record Data Center revenues on strong growth of our accelerated computing platform worldwide; Generative AI drove significant upside in demand
  - Cloud Service Providers (CSPs) racing to deploy flagship NVIDIA Hopper- and Ampere-architecture GPUs to meet surge in interest
  - Strong growth from consumer internet companies adopting generative AI and deep-learning-based recommendation systems
  - Strong enterprise demand for AI and accelerated computing; momentum in automotive, financial services, healthcare, telecom

• Strong Q/Q Gaming growth was driven by sales of NVIDIA GeForce RTX 40 Series GPUs for both notebooks and desktops
  - End demand was solid and consistent with seasonality, demonstrating resilience against a challenging consumer spending backdrop
  - GeForce RTX 40 Series GPU laptops are off to a strong start
  - Ramped the RTX 4070 in desktop, joining previously launched RTX 4090, 4080 and 4070Ti GPUs
Q1 FY24 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Non-GAAP</th>
<th>GAAP</th>
<th>Non-GAAP</th>
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<tr>
<td></td>
<td>Q1 FY24</td>
<td>Y/Y</td>
<td>Q/Q</td>
<td>Q1 FY24</td>
</tr>
<tr>
<td>Revenue</td>
<td>$7,192</td>
<td>-13%</td>
<td>+19%</td>
<td>$7,192</td>
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<tr>
<td>Gross Margin</td>
<td>64.6%</td>
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<td>Operating Income</td>
<td>$2,140</td>
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<td>+70%</td>
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<tr>
<td>Net Income</td>
<td>$2,043</td>
<td>+26%</td>
<td>+44%</td>
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<tr>
<td>Diluted EPS</td>
<td>$0.82</td>
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<td>Cash Flow from Ops</td>
<td>$2,911</td>
<td>+68%</td>
<td>+29%</td>
<td>$2,911</td>
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All dollar figures are in millions other than EPS. Refer to Appendix for reconciliation of Non-GAAP measures.
Data Center

Highlights

- Started shipping DGX H100 – our Hopper-generation AI system – which customers can deploy on-prem
- Generative AI is driving a step-function increase in training and inference workloads
- Strong demand in networking at both CSPs and enterprise customers for generative AI and accelerated computing; demand relating to general-purpose CPU infrastructure remains soft
- Bluefield-3 is in production and has been adopted by multiple hyperscale and CSP customers, including Microsoft Azure, Oracle Cloud, CoreWeave, Baidu and others
- Grace CPU and Grace-Hopper Superchips sampling now

Revenue ($M)

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<th>Quarter</th>
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<td>Q1 FY23</td>
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<td>Q2 FY23</td>
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<td>Q3 FY23</td>
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<td>Q4 FY23</td>
<td>$3,616</td>
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<tr>
<td>Q1 FY24</td>
<td>$4,284</td>
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</tbody>
</table>

14% Y/Y and 18% Q/Q
Highlights

- Believe channel inventory corrections are behind us
- GeForce RTX 40 Series GPU laptops are off to a strong start
- Ramped the RTX 4070 in desktop, joining previously launched RTX 4090, 4080 and 4070Ti GPUs
- Generative AI will be transformative to gaming and content creation – from development to runtime
- Over 1,600 games on GeForce NOW (GFN), the richest content available on any cloud gaming service
- First game from Microsoft Xbox partnership, Gears 5, now available on GFN; more set to be released in the coming months
Highlights

• Sequential growth was driven by stronger workstation demand across both mobile and desktop form factors.
• Strength in key verticals such as public sector, healthcare, and automotive.
• Believe the channel inventory correction is behind us.
• Ramp of Ada Lovelace GPU architecture in workstations kicks off a major product cycle.
• Announced six new RTX GPUs for laptop and desktop workstations; further rollouts planned in the coming quarters.
Automotive

Highlights

• Strong Y/Y growth was driven by the ramp of the NVIDIA DRIVE Orin across a number of new energy vehicles

• Q/Q growth moderated as some NEV customers in China are adjusting their production schedules to reflect slower-than-expected demand growth
  • Expect this dynamic to linger for the rest of calendar year

• Expanded partnership with BYD; new design win will extend BYD’s use of DRIVE Orin to its next-generation, high-volume Dynasty and Ocean series of vehicles; production start in calendar 2024
Sources & Uses of Cash

Highlights

- Y/Y increase reflects lower inventory prepayments and changes in inventory, partially offset by lower revenue
- Q/Q increase was driven by higher revenue
- Returned $99M to shareholders in the form of cash dividends
- Invested $268M in capex (includes principal payments on PP&E)
- Ended the quarter with $15.3B in gross cash and $11.0B in debt; $4.3B 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.
Q2 FY24 Outlook

| Revenue       | $11.0 billion, plus or minus 2%  
Expect q/q growth to largely be driven by Data Center, reflecting a steep increase in demand related to generative AI and large language models. This demand has extended our Data Center visibility out a few quarters, and we have procured substantially higher supply for the second half of the year |
<table>
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<tbody>
<tr>
<td>Gross Margins</td>
<td>68.6% GAAP and 70.0% non-GAAP, plus or minus 50 basis points</td>
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</table>
| Operating Expense | Approximately $2.71 billion GAAP and $1.90 billion non-GAAP  
Expect to increase investments in the business while also delivering operating leverage |
| Other Income & Expense | Income of approximately $90 million for GAAP and non-GAAP  
Excluding gains and losses on non-affiliated investments |
| Tax Rate      | 14.0% GAAP and non-GAAP, plus or minus 1%, excluding discrete items         |
| Capital Expenditures | Approximately $300 million to $350 million  
For full year fiscal 2024, capital expenditures are still expected to be approximately $1.10 billion to $1.30 billion |

Refer to Appendix for reconciliation of Non-GAAP measures.
Key Announcements
This Quarter
H100 Gets Broad Adoption by CSPs and AI Pioneers; DGX H100 Now Shipping

- Multiple cloud service providers (CSPs) announced the availability of H100 on their platforms
  - Private previews at Microsoft Azure, Oracle Cloud Infrastructure, Google Cloud and upcoming offering at AWS
- GPU-specialized cloud providers Cirrascale, Coreweave and Lambda have announced H100 instances; with upcoming offerings from Paperspace and Vultr
- AWS announced a multi-part collaboration with NVIDIA including its EC2 UltraClusters of P5 instances which can scale in size up to 20,000 interconnected H100 GPUs
- Meta has deployed its H100-powered Grand Teton AI supercomputer; other AI pioneers adopting H100 include OpenAI, Stability.ai and Anlatan
- DGX H100 AI supercomputers are shipping to enterprises worldwide
New NVIDIA Inference Platforms for Large Language Models and Generative AI Workloads

- Four new inference platforms optimized for generative AI applications, combining NVIDIA’s inference software with the NVIDIA Ada, Hopper and Grace Hopper processors
  - NVIDIA L4 for AI Video
  - NVIDIA L40 for Image Generation
  - NVIDIA H100 NVL for Large Language Models
  - NVIDIA Grace Hopper for Recommendation Models
- NVIDIA L4 and L40 GPUs are available from leading system builders
- NVIDIA H100 NVL GPU and Grace Hopper Superchip are expected to be available in 2H 2023
Google Cloud Adopts NVIDIA L4 Inference Platform for Generative AI and Other Major Workloads

- Google Cloud is the first CSP to adopt L4 with the launch of its new G2 virtual machines, available in public preview.

- Workloads that Google Cloud will accelerate on L4 include:
  - Generative AI models for customers like Wombo and Descript.
  - Integrating Triton Inference Server with Google Kubernetes Engine and Vertex AI platform.
  - Google Cloud Dataproc with NVIDIA Spark-RAPIDS.
  - Google's AlphaFold, and UL2 and T5 large language models.
  - Google Cloud's Immersive Stream that renders 3D and AR experiences.
NVIDIA Launches DGX Cloud

• NVIDIA DGX Cloud is an AI supercomputing service that gives enterprises access to the infrastructure and software needed to train and deploy advanced models for generative AI and other groundbreaking applications

• Each DGX Cloud instance starts at $36,999 per month and includes:
  • Eight NVIDIA H100 or A100 80GB Tensor Core GPUs, a high-performance, low-latency fabric built with NVIDIA Networking, and high-performance storage
  • NVIDIA Base Command and NVIDIA AI Enterprise software
  • Support from NVIDIA experts

• Leading CSPs partnering with NVIDIA to host DGX Cloud infrastructure include Oracle Cloud Infrastructure, Microsoft Azure, and Google Cloud, with more on the way

• Early adopters include Amgen, CCC Intelligent Solutions, and ServiceNow
NVIDIA AI Foundations – Cloud Services For Generative AI

- NVIDIA AI Foundations are cloud services that enable businesses to build, refine and operate custom LLMs and generative AI models trained with their own proprietary data and created for their unique domain-specific tasks.
- Services span language, images, video, and 3D and run on DGX Cloud. Includes:
  - NVIDIA NeMo for language
  - NVIDIA Picasso for image, video and 3D
  - NVIDIA BioNeMo for life sciences
- Getty Images, Morningstar, Quantiphi and Shutterstock are among the companies creating and using AI models built with NVIDIA AI Foundations.
- Amgen, Evozyne, and Insilico Medicine are among the early adopters of BioNeMo.
- Partnering with Adobe to co-develop and bring to market advanced generative AI models through Adobe’s Creative Cloud and NVIDIA Picasso.
- NVIDIA NeMo and BioNeMo are in early access; NVIDIA Picasso is in private preview.
NVIDIA Omniverse Cloud to Power Industrial Digitalization

- NVIDIA Omniverse Cloud is a fully managed cloud service that enables companies to digitalize their workflows from design and engineering to smart factory to marketing.

- Omniverse Cloud gives enterprises access to the full suite of Omniverse software applications and NVIDIA OVX infrastructure.

- Microsoft Azure is the first CSP to host Omniverse Cloud, available now in private preview; Microsoft will also connect Microsoft 365 apps with Omniverse.

- The auto industry has been an early adopter of Omniverse Enterprise; customers include BMW Group, Geely Lotus and Jaguar Land Rover.

- Omniverse Cloud-based services will also be available from ecosystem partners including WPP, the world’s largest marketing and communications company.
NVIDIA cuLitho Software for Computational Lithography

• Computational lithography is the largest workload in chip design and manufacturing, consuming tens of billions of CPU hours annually
• The new NVIDIA cuLitho software library accelerates computational lithography by over 40X
• cuLitho would enable 500 NVIDIA DGX H100 systems to achieve the work of 40,000 CPU systems, reducing power from 35MW to just 5MW
• It is being integrated by TSMC, Synopsys and ASML into their manufacturing processes, software, and systems
NVIDIA and ServiceNow Partner to Build Generative AI Across Enterprise IT

- Partnership to develop enterprise-grade generative AI capabilities that can transform business processes with faster, more intelligent workflow automation
- Using NVIDIA software, services and accelerated infrastructure, ServiceNow is developing custom LLMs trained on data specifically for its ServiceNow Platform
- Expands ServiceNow’s already extensive AI functionality with new uses for generative AI across the enterprise
- ServiceNow is also helping NVIDIA streamline its IT operations, using NVIDIA data to customize NVIDIA NeMo foundation models running on hybrid-cloud infrastructure
NVIDIA GeForce RTX 4060 and 4060 Ti

- New GeForce RTX 4060 and 4060 Ti GPUs deliver RTX technology and Ada Lovelace architecture to core gamers, starting at $299.
- Include DLSS 3 and third-generation RTX technologies.
- For the first time, provide 2x the performance of the latest gaming consoles at mainstream price points.
- Access to the 300+ games and applications that now support DLSS.
- 4060 Ti available now; 4060 available in July.
NVIDIA Grace Drives Wave of New Energy-Efficient Arm Supercomputers

- Announced the Isambard 3 supercomputer at the Bristol & Bath Science Park in the U.K., the latest energy-efficient supercomputer based on Arm CPUs
- Isambard 3 will feature 384 NVIDIA Grace CPU Superchips to power medical and scientific research
- Expected to deliver 6x the performance and energy efficiency of Isambard 2, placing it among Europe’s most energy-efficient systems
- ~2.7 petaflops of FP64 peak performance and consume less than 270 kilowatts of power, ranking it among the world’s three greenest non-accelerated supercomputers
- Joins a growing list of NVIDIA Arm-based supercomputers. Systems at the Swiss National Supercomputing Centre and Los Alamos National Lab
Dell Technologies and NVIDIA Introduce Project Helix for Secure, On-Premises Generative AI

- Joint initiative between Dell and NVIDIA to make it easier for businesses to build and use trustworthy generative AI models on premises.
- Quickly and securely deliver better customer service, market intelligence, enterprise search, and other capabilities.
- Project Helix will deliver a series of full-stack solutions with technical expertise and pre-built tools based on Dell and NVIDIA infrastructure and software.
- Includes complete blueprint to help enterprises use their proprietary data and more easily deploy generative AI responsibly and accurately.
- Available through channel partners and APEX flexible consumption options beginning in July 2023.
NVIDIA Collaborates With Microsoft to Accelerate Enterprise-Ready Generative AI

- NVIDIA is integrating its NVIDIA AI Enterprise software into Microsoft’s Azure Machine Learning to help enterprises accelerate their AI initiatives
- NVIDIA AI Enterprise integration with Azure Machine Learning is available in a limited technical preview; also available on Azure Marketplace
- At the Microsoft Build developer conference, NVIDIA also showcased how Windows PCs and workstations with NVIDIA RTX GPUs will be AI-powered
  - End-to-end software engineering – from the Windows operating system to the NVIDIA graphics drivers and NeMo LLM framework – to make Windows on NVIDIA RTX Tensor Core GPUs a supercharged platform for generative AI
NVIDIA Overview
NVIDIA pioneered accelerated computing to help solve impactful challenges classical computers cannot. A quarter of a century in the making, NVIDIA accelerated computing is broadly recognized as the way to advance computing as Moore’s law ends and AI lifts off.

NVIDIA’s platform is installed in several hundred million computers, is available in every cloud and from every server maker, powers 74% of the TOP500 supercomputers, and boasts over 4 million developers.

Headquarters: Santa Clara, CA
How has NVIDIA contributed to the advancement of AI?

NVIDIA has pioneered the art and science of visual computing and AI (Artificial Intelligence). NVIDIA GPUs—the heart of deep learning—are central to AI. They power self-driving cars, intelligent machines and robots, and extraordinary scientific discovery. NVIDIA is building the future of AI and the GPU is at its core.*

*Generated using NVIDIA NeMo service
NVIDIA’s Expanding Accelerated Computing Ecosystem

- **300 Libraries**
- **400 AI Models**

- **100 Updated in the Last Year**

- **2020** Developers: 1.8M, 2023: 4M
- **2020** CUDA Downloads*: 20M, 2023: 40M
- **2020** AI Startups: 6K, 2023: 14K
- **2020** GPU-Accelerated Applications: 700, 2023: 3,000

*Cumulative
What Is Accelerated Computing?
A full-stack approach: silicon, systems, software

Not just a superfast chip – accelerated computing is a full-stack combination of:
• Chip(s) with specialized processors
• Algorithms in acceleration libraries
• Domain experts to refactor applications
To speed-up compute-intensive parts of an application.

Amdahl’s law:
The overall system speed-up (S) gained by optimizing a single part of a system by a factor (s) is limited by the proportion of execution time of that part (p).

\[ S = \frac{1}{(1 - p) + \frac{p}{s}} \]

For example:
• If 90% of the runtime can be accelerated by 100x, the application is sped up 9x
• If 99% of the runtime can be accelerated by 100x, the application is sped up 50x
• If 80% of the runtime can be accelerated by 500x, or even 1000x, the application is sped up 5x
Why Accelerated Computing?
Advancing computing in the post-Moore’s Law era

Accelerated computing is needed to tackle the most impactful opportunities of our time—like AI, climate simulation, drug discovery, ray tracing, and robotics.

NVIDIA is uniquely dedicated to accelerated computing—working top-to-bottom—refactoring applications and creating new algorithms, and bottom-to-top—inventing new specialized processors, like RT Core and Tensor Core.

“It’s the end of Moore’s Law as we know it.”
- John Hennessy Oct 23, 2018

“Moore’s Law is dead.”
- Jensen Huang, GTC 2013
AI has fundamentally changed what software can make and how you make software.

Companies are processing & refining their data, making AI software—becoming intelligence manufacturers. Their data centers are AI factories.

The first wave of AI is learned perception and inference, like recognizing images, understanding speech, recommending a video, or an item to buy.

The next wave of AI is robotics—AI planning actions. Digital robots, avatars, and physical robots will perceive, plan and act.

NVIDIA's acceleration stacks and ecosystems help bring AI to the world's largest industries.

NVIDIA's world-class AI expertise and scale can help revolutionize businesses.

Source: Nilson Report, IHS Markit, SimilarWeb, NRF, WHO, ABI and NVIDIA internal analysis
NVIDIA Omniverse is a software platform for building and operating metaverse applications.

Our initial focus is on industrial metaverses, such as digital twins used to emulate the behavior of products or factories in the physical world.

Omniverse uses a real-time, large-scale 3D database that connects to 3D worlds via the USD (Universal Scene Descriptor) framework.

Just as the internet connects websites over HTML, Omniverse connects 3D worlds over USD.

Omniverse is essential for the next wave of AI—robotics—where AI interacts with the physical world.

Applications built to run on Omniverse are like portals into the Omniverse virtual world.
NVIDIA’s Accelerated Computing Platform

Full-stack innovation across silicon, systems and software

With nearly three decades of a singular focus, NVIDIA is expert at accelerating software and scaling compute by a Million-X, going well beyond Moore’s law.

Accelerated computing is a full-stack challenge, demanding deep understanding of the problem domain, optimizing across every layer of computing, and all three chips—GPU, CPU, and DPU.

Scaling across multi-GPUs and multi-nodes is a data center-scale challenge and requires treating the network and storage as part of the computing fabric.

Our platform extends from PCs to supercomputing centers, enterprise data centers, cloud and edge environments.
NVIDIA is valued by every stakeholder in the ecosystem:

- **For developers** – NVIDIA’s One Architecture and large installed base give developer’s software the best performance and greatest reach
- **For computer makers and CSPs** – NVIDIA’s rich suite of Acceleration Platforms lets partners build one offering to address large markets including media & entertainment, healthcare, transportation, energy, financial services, manufacturing, retail, and more
- **For customers** – NVIDIA is offered by virtually every computing provider and accelerates the most impactful applications from cloud to edge
- **For NVIDIA** – Deep engagement with developers, computing providers, and customers in diverse industries enables unmatched expertise, scale, and speed of innovation across the entire accelerated computing stack – propelling the flywheel
Full-Stack & Data Center Scale Acceleration

Drive Significant Cost Savings and Workload Scaling

Classical Computing—92 CPU-only servers
$3.3M (including switches, cables, racks)

Accelerated Computing—1 NVIDIA DGX A100
$220,000 DGX and $100,000 NVIDIA AI software

Cost comparison example based on latest available NVIDIA A100 GPU and Intel CPU inference results in the commercially available category of the MLPerf industry benchmark; includes related infrastructure costs such as networking.
NVIDIA Software and Services
Enabling the world’s enterprises to revolutionize industries with AI

NVIDIA-hosted cloud service for training Large Language Models to perform specific tasks — e.g., summarize legal documents, write marketing copy, analyze market sentiment, chatbot to support customers, search documents, write and document code, paraphrase.

Nemo can help thousands of companies, train language AI’s to do hundreds of tasks, in 10’s of languages.

NVIDIA NeMo LLM

NVIDIA-hosted cloud service for training and deploying large biomolecular models that understand the language of chemistry, proteins, RNA, and DNA.

BioNemo can help researchers, biotech, and pharma companies to process chemical and biological datasets to accelerate drug discovery.

NVIDIA BioNeMo

NVIDIA-hosted cloud service for building generative AI-powered visual applications.

Enterprises, software creators, and service providers can run inference on their models, train NVIDIA Edify foundation models on proprietary data, or start from pretrained models to generate image, video, and 3D content from text prompts.

Picasso service is fully optimized for GPUs and streamlines training, optimization, and inference.

NVIDIA Picasso

The operating engine of AI for end-to-end data-driven software development.

One engine license accelerates end-to-end modern AI and data science.

One engine license unlocks wealth of data processing, AI, and robotics frameworks and applications — e.g., RAPIDS, Spark, Merlin, Monai, Metropolis, cuOpt, Morpheus, Tokkio.

NVIDIA AI Enterprise

A platform for designing, building, and operating 3D and virtual world simulations.

Consists of a virtual world engine, USD connectors, and portals browsing the virtual world simulation.

Omniverse is an enterprise application that connects architects, designers, hardware and software engineers, marketers, to supply-chain and factory planners.

NVIDIA Omniverse
NVIDIA’s Cloud Business Model

ENTERPRISE CUSTOMERS

AI-as-a-Service

Consumption/Value Based Revenue

NVIDIA CLOUD SERVICES

NVIDIA AI
NVIDIA Omniverse

DGX CLOUD

AI FOUNDATIONS
NeMo | Picasso | BioNeMo

Hosting Service

Consumption Based Cost

PARTNER CLOUD SERVICE PROVIDERS

Google Cloud
Microsoft Azure
Oracle Cloud Infrastructure
NVIDIA Go-to-Market Across Cloud and On-Premises

Reaching customers everywhere

CLOUD

NeMo | Picasso | BioNeMo

ON-PREM

DGX

PARTNERS

aws | Google Cloud | Microsoft Azure | Oracle Cloud

HGX | INFERENCE

EGX | AGX | IGX
Giant Market Opportunity

**Gaming**
Over 3B gamers and creators, a quarter of them spending over $100/year for GPUs in desktops, laptops, cloud or consoles

**NVIDIA AI Enterprise Software**
50M enterprise server installed base; per-server, per-year subscription price

**Omniverse Enterprise Software**
Over 45M designers and creators; 10s of millions of digital twins —per-user/digital twin, per-year subscription price

**Chips and Systems**
~20M servers/year—GPUs, CPUs, DPUs, NICs, switches

**Automotive**
100M vehicles/year hardware opportunity; 100s of millions of AV vehicles installed base software opportunity

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$1 Trillion Opportunity

<table>
<thead>
<tr>
<th>Segment</th>
<th>NVIDIA AI Enterprise Software</th>
<th>Omniverse Enterprise Software</th>
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Driving Strong & Profitable Growth

Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>$11,716</td>
</tr>
<tr>
<td>FY20</td>
<td>$10,918</td>
</tr>
<tr>
<td>FY21</td>
<td>$16,675</td>
</tr>
<tr>
<td>FY22</td>
<td>$26,914</td>
</tr>
<tr>
<td>FY23</td>
<td>$26,974</td>
</tr>
</tbody>
</table>

Operating Income (Non-GAAP, $M) - Operating Margin (Non-GAAP)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>$4,407</td>
<td>38%</td>
</tr>
<tr>
<td>FY20</td>
<td>$3,735</td>
<td>34%</td>
</tr>
<tr>
<td>FY21</td>
<td>$6,803</td>
<td>41%</td>
</tr>
<tr>
<td>FY22</td>
<td>$12,690</td>
<td>47%</td>
</tr>
<tr>
<td>FY23</td>
<td>$9,040</td>
<td>34%</td>
</tr>
</tbody>
</table>

Fiscal year ends in January. Refer to Appendix for reconciliation of Non-GAAP measures. Operating margins rounded to the nearest percent.

FY23 financial metrics reflect a $2.2B charge for inventory and related reserves primarily related to Data Center and Gaming.
Accelerated computing requires full-stack and data center-scale innovation across silicon, systems, algorithms and applications.

Significant expertise and effort are required, but application speed-ups can be incredible, resulting in dramatic cost and time-to-solution savings.

For example, 10 NVIDIA HGX nodes with 80 NVIDIA A100 GPUs that cost $4M can replace 920 nodes of CPU servers that cost over $50M for AI inference.

NVIDIA chips carry the value of the full-stack, not just the chip.

Cost comparison example based on latest available NVIDIA A100 GPU and Intel CPU inference results in the commercially available category of the MLPerf industry benchmark; includes related infrastructure costs such as networking.

FY23 financial metrics reflect a $2.2B charge for inventory and related reserves primarily related to Data Center and Gaming. Fiscal year ends in January. Refer to Appendix for reconciliation of Non-GAAP measures. Gross margins are rounded to the nearest percent.
Strong Cash Flow Generation

Free Cash Flow (Non-GAAP)

FY19: $3.1B
FY20: $4.3B
FY21: $4.7B
FY22: $8.0B
FY23: $3.8B

Capital Allocation

Share Repurchase
- Resumed Buybacks in Q1 FY 2023
- $10.0B repurchased in FY23; $7.2B Remaining
- Authorization Through Dec 2023 as of Apr 30, 2023

Dividend
- $398M in FY 2023
- Plan to Maintain\(^1\)

Strategic Investments
- Growing Our Talent
- Platform Reach & Ecosystem

Fiscal year ends in January. Refer to Appendix for reconciliation of Non-GAAP measures.
\(^1\)Subject to continuing determination by our Board of Directors.
Our Market Platforms at a Glance

Data Center
- 56% of FY23 revenue
- FY23 Revenue $15.0B
- 5-yr CAGR 51%
- DGX/HGX/EGX/IGX systems
- GPU | CPU | DPU | Networking
- NVIDIA AI software

Gaming
- 33% of FY23 revenue
- FY23 Revenue $9.1B
- 5-yr CAGR 10%
- GeForce GPUs for PC gaming
- GeForce NOW cloud gaming

Professional Visualization
- 6% of FY23 revenue
- FY23 Revenue $1.5B
- 5-yr CAGR 11%
- Quadro/NVIDIA RTX GPUs for workstations
- Omniverse software

Automotive
- 3% of FY23 revenue
- FY23 Revenue $0.9B
- 5-yr CAGR 10%
- DRIVE Hyperion sensor architecture with AGX compute
- DRIVE AV & IX full stack software for ADAS, AV & AI cockpit
Data Center
The leading computing platform for AI, HPC & graphics

Leader in AI & HPC
#1 in AI training and inference
Used by all hyperscale & major cloud computing providers and 35,000 organizations
Powers 74% of the TOP500 supercomputers

Growth Drivers
Rapid AI adoption across industries
Full-stack AI | Software
Three chip strategy—GPU | CPU | DPU
Rising computation requirements for modern AI
Data-center scale innovation
Omniverse

Revenue ($M)

- $2,932 (FY19)
- $2,983 (FY20)
- $6,696 (FY21)
- $10,613 (FY22)
- $15,005 (FY23)

51% 5-YR CAGR Through FY23
Modern AI is a Data Center Scale Computing Workload

Data centers are becoming AI factories: data as input, intelligence as output

Large Language Models, based on the Transformer architecture, are one of today's most important advanced AI technologies, involving up to trillions of parameters that learn from text.

Developing them is an expensive, time-consuming process that demands deep technical expertise, distributed data center-scale infrastructure, and a full-stack accelerated computing approach.
Wave of New Data Center Products
Ramping new architectures for GPU, CPU and DPU

H100 GPU
World’s Most Advanced Chip
80B Transistors
Transformer Engine – 6X Perf
Confidential Computing
4th Gen NVLink—7X PCIe Gen5

2H FY23

Bluefield-3 DPU
First 400 Gb/s DPU
Line-rate processing of software-defined networking, storage, and cybersecurity
VMware vSphere 8 integration
Zero-trust security
~600 infrastructure software partners

2H FY24

Grace CPU Superchip
High Performance CPU for HPC and AI
144 Cores | 740 SPECrate’2017_int_base est.
1TB/s Memory Bandwidth
2X Perf/Watt Over Traditional Servers
Runs NVIDIA Computing Stacks

2H FY24
Gaming
GeForce—the world's largest gaming platform

Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,246</td>
<td>$5,518</td>
<td>$7,759</td>
<td>$12,462</td>
<td>$9,067</td>
</tr>
</tbody>
</table>

10% 5-YR CAGR Through FY23

Leader in PC Gaming
Strong #1 market position with over 80% share
15 of the Top 15 most popular GPUs on Steam
Leading performance & innovation
200M+ gamers on GeForce

Growth Drivers
Rising adoption of NVIDIA RTX
Expanding universe of gamers & creators
Gaming laptops & game consoles
GeForce NOW Cloud gaming
Strong Gaming Fundamentals

New generation, more gamers

Expanding universe of gamers and creators

New generation, more gamers

400+ RTX Games and Applications

Source: NewZoo and NVIDIA internal analysis

Expanding reach to 110M Creators & Broadcasters

Robust NVIDIA ecosystem
Professional Visualization

Workstation graphics

Leader in Workstation Graphics
- 90%+ market share in graphics for workstations
- 45M Designers and Creators
- Strong software ecosystem with over 100 supported applications

Growth Drivers
- Ray Tracing and AI revolutionizing design
- Expanding universe of designers and creators
- Collaborative 3D design / Omniverse
- Hybrid work environments

11% 5-YR CAGR Through FY23

Revenue ($M)

- FY19: $1,130
- FY20: $1,212
- FY21: $1,053
- FY22: $2,111
- FY23: $1,544

Through FY23
Automotive
Autonomous Vehicles (AV) & AI Cockpit

Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>$641</td>
</tr>
<tr>
<td>FY20</td>
<td>$700</td>
</tr>
<tr>
<td>FY21</td>
<td>$536</td>
</tr>
<tr>
<td>FY22</td>
<td>$566</td>
</tr>
<tr>
<td>FY23</td>
<td>$903</td>
</tr>
</tbody>
</table>

10% 5-YR CAGR Through FY23

Leader in Autonomous Driving
Historical revenue driven largely by infotainment
Future growth primarily fueled by NVIDIA DRIVE, our AV and AI cockpit platform with full software stack
Over $14B design win pipeline through FY29 based on DRIVE Orin
Next-generation DRIVE Thor to ramp in FY26

Growth Drivers
Adoption of centralized car computing and software-defined vehicle architectures
AV software and services:
Mercedes Benz FY25 SOP*
Jaguar Land Rover FY26 SOP

*SOP = Start of Production
Growing NVIDIA DRIVE Pipeline
$14B design win pipeline — 6 year horizon
Financials
Annual Cash & Cash Flow Metrics

Operating Income (Non-GAAP) — $M

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>4,407</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>3,735</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>6,803</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>12,690</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>9,040</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Operating Cash Flow — $M

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>3,743</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>FY20</td>
<td>4,761</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>5,822</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>9,108</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>5,641</td>
<td></td>
<td></td>
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</table>

Free Cash Flow (Non-GAAP) — $M

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>3,143</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>4,272</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>4,677</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>8,049</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>FY23</td>
<td>3,750</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash Balance — $M

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>7,422</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>10,897</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>11,561</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>21,208</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>13,296</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash balance is defined as cash and cash equivalents plus marketable securities. Refer to Appendix for reconciliation of non-GAAP measures.
Corporate Responsibility

Environmentally Conscious

By FY26, engage manufacturing suppliers comprising at least 67% of NVIDIA’s scope 3 category 1 GHG emissions with goal of effecting supplier adoption of science-based targets

23 of Top 30 Supercomputers on the June 2023 Green500 powered by NVIDIA including the #1 system, Henri

Will achieve and maintain 100% renewable electricity for our operations and data centers by FY25 and annually thereafter

A Place For People To Do Their Life’s Work

“100 Best Companies to Work For”
FORTUNE

“America’s Most Just Companies”
FORBES

“Most Responsible Companies”
NEWSWEEK

“Best Places to Work for LGBT Equality”
HUMAN RIGHTS CAMPAIGN

Management

Time Magazine’s 100 Most Influential Companies

Fast Company’s Best Workplaces for Innovators

Fortune’s World’s Most Admired Companies

Wall Street Journal’s Management Top 250 All-Stars

Corporate Governance

38% Of Board is Gender, Racially, or Ethnically Diverse

92% of Directors are Independent
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 Cost</th>
<th>Other (C)</th>
<th>Tax Impact of Adjustments</th>
<th>GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 FY24</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin ($ in million)</strong></td>
<td>$4,802</td>
<td>(119)</td>
<td>(27)</td>
<td>(8)</td>
<td>—</td>
<td>—</td>
<td>$4,648</td>
</tr>
<tr>
<td></td>
<td>66.8%</td>
<td>(1.7)</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>—</td>
<td>—</td>
<td>64.6%</td>
</tr>
<tr>
<td><strong>Operating income ($ in million)</strong></td>
<td>$3,052</td>
<td>(173)</td>
<td>(735)</td>
<td>(8)</td>
<td>4</td>
<td>—</td>
<td>$2,140</td>
</tr>
<tr>
<td><strong>Net income ($ in million)</strong></td>
<td>$2,713</td>
<td>(173)</td>
<td>(735)</td>
<td>(8)</td>
<td>(11)</td>
<td>257</td>
<td>$2,043</td>
</tr>
<tr>
<td><strong>Shares used in diluted per share calculation (millions)</strong></td>
<td>2,490</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,490</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.09</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$0.82</td>
</tr>
</tbody>
</table>

A. Consists of amortization of intangible assets, transaction costs, and certain compensation charges.
B. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
C. Other comprises of assets held for sale related adjustments and losses from non-affiliated investments.
### 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 Cost</th>
<th>GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2023</td>
<td>67.1%</td>
<td>(1.1)</td>
<td>(0.5)</td>
<td>—</td>
<td>65.5%</td>
</tr>
<tr>
<td>Q2 FY2023</td>
<td>45.9%</td>
<td>(1.8)</td>
<td>(0.6)</td>
<td>—</td>
<td>43.5%</td>
</tr>
<tr>
<td>Q3 FY2023</td>
<td>56.1%</td>
<td>(2.0)</td>
<td>(0.5)</td>
<td>—</td>
<td>53.6%</td>
</tr>
<tr>
<td>Q4 FY2023</td>
<td>66.1%</td>
<td>(2.0)</td>
<td>(0.5)</td>
<td>(0.3)</td>
<td>63.3%</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>Gross Margin (in Millions &amp; Margin Percentage)</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>FY 2019</td>
<td>$7,233</td>
<td>—</td>
<td>(27)</td>
<td>(35)</td>
<td>$7,171</td>
</tr>
<tr>
<td></td>
<td>61.7%</td>
<td>—</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>61.2%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$6,821</td>
<td>—</td>
<td>(39)</td>
<td>(14)</td>
<td>$6,768</td>
</tr>
<tr>
<td></td>
<td>62.5%</td>
<td>—</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>62.0%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>$10,947</td>
<td>(425)</td>
<td>(88)</td>
<td>(38)</td>
<td>$10,396</td>
</tr>
<tr>
<td></td>
<td>65.6%</td>
<td>(2.6)</td>
<td>(0.5)</td>
<td>(0.2)</td>
<td>62.3%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$17,969</td>
<td>(344)</td>
<td>(141)</td>
<td>(9)</td>
<td>$17,475</td>
</tr>
<tr>
<td></td>
<td>66.8%</td>
<td>(1.4)</td>
<td>(0.5)</td>
<td>—</td>
<td>64.9%</td>
</tr>
<tr>
<td>FY 2023</td>
<td>$15,965</td>
<td>(455)</td>
<td>(138)</td>
<td>(16)</td>
<td>$15,356</td>
</tr>
<tr>
<td></td>
<td>59.2%</td>
<td>(1.7)</td>
<td>(0.5)</td>
<td>(0.1)</td>
<td>56.9%</td>
</tr>
</tbody>
</table>

A. Consists of amortization of intangible assets and inventory step-up
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>Operating Margin ($) in Millions &amp; Margin Percentage</th>
<th>Non-GAAP</th>
<th>Acquisition Termination Cost</th>
<th>Acquisition-Related and Other Costs (A)</th>
<th>Stock-Based Compensation (B)</th>
<th>IP-Related Cost</th>
<th>Other (C)</th>
<th>GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>$4,407</td>
<td>—</td>
<td>(2)</td>
<td>(557)</td>
<td>(35)</td>
<td>(9)</td>
<td>$3,804</td>
</tr>
<tr>
<td></td>
<td>37.6%</td>
<td>—</td>
<td>—</td>
<td>(4.7)</td>
<td>(0.3)</td>
<td>(0.1)</td>
<td>32.5%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$3,735</td>
<td>—</td>
<td>(31)</td>
<td>(844)</td>
<td>(14)</td>
<td>—</td>
<td>$2,846</td>
</tr>
<tr>
<td></td>
<td>34.2%</td>
<td>—</td>
<td>(0.3)</td>
<td>(7.7)</td>
<td>(0.1)</td>
<td>—</td>
<td>26.1%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>$6,803</td>
<td>—</td>
<td>(836)</td>
<td>(1,397)</td>
<td>(38)</td>
<td>—</td>
<td>$4,532</td>
</tr>
<tr>
<td></td>
<td>40.8%</td>
<td>—</td>
<td>(5.0)</td>
<td>(8.4)</td>
<td>(0.2)</td>
<td>—</td>
<td>27.2%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$12,690</td>
<td>—</td>
<td>(636)</td>
<td>(2,004)</td>
<td>(9)</td>
<td>—</td>
<td>$10,041</td>
</tr>
<tr>
<td></td>
<td>47.2%</td>
<td>—</td>
<td>(2.5)</td>
<td>(7.4)</td>
<td>—</td>
<td>—</td>
<td>37.3%</td>
</tr>
<tr>
<td>FY 2023</td>
<td>$9,040</td>
<td>(1,353)</td>
<td>(674)</td>
<td>(2,710)</td>
<td>(16)</td>
<td>(63)</td>
<td>$4,224</td>
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<tr>
<td></td>
<td>33.5%</td>
<td>(5.0)</td>
<td>(2.5)</td>
<td>(10.0)</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

A. Consists of amortization of acquisition-related intangible assets, inventory step-up, transaction costs, compensation charges, and other costs
B. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense
C. Comprises of legal settlement costs, contributions, restructuring costs and assets held for sale related adjustments
## Reconciliation of Non-GAAP to GAAP Financial Measures (contd.)

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Free Cash Flow</th>
<th>Purchases Related to Property and Equipment and Intangible Assets</th>
<th>Principal Payments on Property and Equipment and Intangible Assets</th>
<th>Net Cash Provided by Operating Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>$3,143</td>
<td>600</td>
<td>—</td>
<td>$3,743</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$4,272</td>
<td>489</td>
<td>—</td>
<td>$4,761</td>
</tr>
<tr>
<td>FY 2021</td>
<td>$4,677</td>
<td>1,128</td>
<td>17</td>
<td>$5,822</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$8,049</td>
<td>976</td>
<td>83</td>
<td>$9,108</td>
</tr>
<tr>
<td>FY 2023</td>
<td>$3,750</td>
<td>1,833</td>
<td>58</td>
<td>$5,641</td>
</tr>
</tbody>
</table>
## Reconciliation of Non-GAAP to GAAP Financial Measures

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Q2 FY24 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP gross margin</strong></td>
<td>70.0%</td>
</tr>
<tr>
<td>Impact of stock-based compensation expense, acquisition-related costs, and other costs</td>
<td>(1.4%)</td>
</tr>
<tr>
<td><strong>GAAP gross margin</strong></td>
<td>68.6%</td>
</tr>
<tr>
<td><strong>Non-GAAP operating expenses</strong></td>
<td>$1,900</td>
</tr>
<tr>
<td>Impact of stock-based compensation expense, and acquisition-related costs, and other costs</td>
<td>810</td>
</tr>
<tr>
<td><strong>GAAP operating expenses</strong></td>
<td>$2,710</td>
</tr>
</tbody>
</table>