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DELTA REPORT

10-K

NVDA - NVIDIA CORP
10-K - JANUARY 28, 2024 COMPARED TO 10-K - JANUARY 29, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	4867
CHANGES	287
DELETIONS	3097
ADDITIONS	1483

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 29, 2023 January 28, 2024

OR

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

Commission file number: 0-23985



NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of

Incorporation incorporation or Organization) organization)

2788 San Tomas Expressway, Santa Clara, California

(Address of principal executive offices)

94-3177549

(I.R.S. Employer

Identification No.)

95051

(Zip Code)

2788 San Tomas Expressway

Santa Clara, California 95051

(408) 486-2000

(Address, including zip code, and Registrant's telephone number, including area code, of principal executive offices) code: (408) 486-2000

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 the 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. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 29, 2022 July 28, 2023 was approximately \$434.37 billion \$1.1 trillion (based on the closing sales price of the registrant's common stock as reported by the Nasdaq Global Select Market on July 29, 2022 July 28, 2023). This calculation excludes 98 million 105 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 February 17, 2023 February 16, 2024 was 2.47 2.5 billion.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for its 2023 2024 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 Corporation

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WHERE YOU CAN FIND MORE INFORMATION 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 X](https://twitter.com/nvidia) 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 which 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" "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" "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 Part I

ITEM

Item 1. BUSINESS Business

Our Company

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. Since our original focus NVIDIA is now a full-stack computing infrastructure company with data-center-scale offerings that are reshaping industry.

Our full-stack includes the foundational CUDA programming model that runs on PC graphics, we have expanded to several other large all NVIDIA GPUs, as well as hundreds of domain-specific software libraries, software development kits, or SDKs, and important Application Programming Interfaces, or APIs. This deep and broad software stack accelerates the performance and eases the deployment of NVIDIA accelerated computing for 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, workloads such as artificial intelligence, or AI, model training and inference, data science, autonomous vehicles, or AV, robotics, metaverse analytics, scientific computing, and 3D internet graphics, with vertical-specific optimizations to address industries ranging from healthcare and telecom to automotive and manufacturing.

Our data-center-scale offerings are comprised of compute and networking solutions that can scale to tens of thousands of GPU-accelerated servers interconnected to function as a single giant computer, this type of data center architecture and scale is needed for the development and deployment of modern AI applications.

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 for 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 AI solutions are being adopted developed by thousands of enterprises to deliver services and products that would have been immensely difficult or even impossible with traditional coding. Some of the most recent applications of GPU-powered deep learning Examples include generative AI, which can create new content such as text, code, images, audio, video, and molecule structures, and recommendation systems, which are AI algorithms can recommend highly relevant content such as products, services, media or ads using deep neural networks trained to understand on vast datasets that capture the preferences, previous decisions, and characteristics of people and products using data gathered about their interactions, large language models, which can recognize, summarize, translate, predict and generate text and other content based on knowledge gained from massive datasets, and generative AI, which uses algorithms that create new content, including audio, code, images, text, simulations, and videos, based on the data they have been trained on, user preferences.

NVIDIA has a platform strategy, bringing together hardware, systems, software, algorithms, 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 networking 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 and installed base 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 \$37 billion \$45.3 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 sparked the growth of the PC gaming market and established NVIDIA as the leader in redefined computer graphics. With our introduction of the CUDA programming model in 2006, we opened the parallel processing capabilities of our GPU to a broad range of compute-intensive applications, paving the way for general purpose computing. This approach significantly accelerates the most demanding high-performance computing, emergence of modern AI. In 2012, the AlexNet neural network, trained on NVIDIA GPUs, won the ImageNet computer image recognition competition, marking the "Big Bang" moment of AI. We introduced our first Tensor Core GPU in 2017, built from the ground-up for the new era of AI, and our first autonomous driving system-on-chips, or HPC, applications SoC, in fields such as aerospace, bio-science research, mechanical 2018. Our acquisition of Mellanox in 2020 expanded our innovation canvas to include networking and fluid simulations, and energy exploration. Today, our GPUs and networking accelerate many led to the introduction of a new processor class – the fastest supercomputers across data processing unit, or DPU. Over the world. In addition, the massively parallel compute architecture past 5 years, we have built full software stacks that run on top of our GPUs and associated CUDA to bring AI to the world's largest industries, including NVIDIA DRIVE stack for autonomous driving, Clara for healthcare, and Omniverse for industrial digitalization; and introduced the NVIDIA AI Enterprise software are well suited – essentially an operating system for deep learning enterprise AI applications. In 2023, we introduced our first data center CPU, Grace, built for giant-scale AI and machine learning, powering the era high-performance computing. With a strong engineering culture, we drive fast, yet harmonized, product and technology innovations in all dimensions of AI. While traditional CPU-based approaches no longer deliver advances computing including silicon, systems, networking, software and algorithms. More than half of our engineers work on the pace described by Moore's Law, NVIDIA software.

The world's leading cloud service providers, or CSPs, and consumer internet companies use our data center-scale accelerated computing delivers performance improvements on a pace ahead platforms to enable, accelerate or enrich the services they deliver to billions 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 end users, including AI solutions and assistants, search, recommendations, social networking, online shopping, live

video, gaming. In addition and translation.

Enterprises and startups across a broad range of industries use our accelerated computing platforms to serving build new generative AI-enabled products and services, or to dramatically accelerate and reduce the growing number costs of gamers, their workloads and workflows. The enterprise software industry uses them for new AI assistants and chatbots; the market transportation industry for gaming GPUs is expanding because of autonomous driving; the burgeoning population of live streamers, broadcasters, artists healthcare industry for accelerated and creators, computer-aided drug discovery; and the financial services industry for customer support and fraud detection.

Researchers and developers use our GPUs computing solutions to accelerate a wide range of important applications, from simulating molecular dynamics to climate forecasting. With support for more than 2,800 3,500 applications, - including 23 of the top 25 HPC applications - NVIDIA GPUs enable computing enables 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% 75% of the supercomputers on the global TOP500 list, including 23 24 of the top 30 systems on the Green500 list.

The world's leading cloud service providers, or CSPs, and consumer internet companies use our Gamers choose NVIDIA GPUs and broader data center-scale accelerated computing platforms to enable, accelerate or enrich enjoy immersive, increasingly cinematic virtual worlds. In addition to serving 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 gamers, the market for PC GPUs is expanding because of the burgeoning population of live streamers, broadcasters, artists, and startups across creators. With the advent of generative AI, we expect a broad range broader set of industries PC users to choose NVIDIA GPUs for running generative AI applications locally on their PC, which is critical for privacy, latency, and cost-sensitive AI applications.

Professional artists, architects and designers use NVIDIA partner products accelerated with our GPUs and software to bring automation to the products platform for a range of creative 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 acceleration of drug discovery; and the financial services industry is using them for fraud detection.

Professional designers design use our GPUs and software to create cases, such as creating visual effects in movies and to design or designing buildings and products ranging from cell phones to commercial aircraft, products. In addition, generative AI is expanding the market for our workstation-class GPUs, as more enterprise customers develop and deploy AI applications with their data on-premises.

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

In February 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 recorded an acquisition termination cost of \$1.35 billion in fiscal year 2023 reflecting the write-off of the prepayment provided at signing.

Our Businesses

We report our business results in two segments.

The Compute & Networking segment includes is comprised of our Data Center accelerated computing platform; networking; platforms and end-to-end networking platforms including Quantum for InfiniBand and Spectrum for Ethernet; our NVIDIA DRIVE automated-driving platform and automotive AI Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; electric vehicle computing platforms; agreements; Jetson for robotics and other embedded platforms; NVIDIA AI Enterprise and other software; and cryptocurrency mining processors, or CMP, DGX Cloud software and services.

The Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; infrastructure; 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 Enterprise software for building and operating metaverse and 3D internet applications.

Our Markets

We specialize in markets in which 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: Data Center, Gaming, Professional Visualization, and Automotive.

Data Center

The NVIDIA computing Data Center 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, application frameworks and services, which are either available as part of the platform or packaged and sold separately.

For both AI and HPC applications, the NVIDIA accelerated computing platform greatly increases computer and data center delivering significantly better performance and power efficiency relative to conventional CPU-only approaches. It is deployed in cloud, hyperscale, on-premises and edge data centers. The platform consists of compute and networking offerings typically delivered to customers as systems, subsystems, or modules, along with software and services.

Our compute offerings include supercomputing platforms and servers, bringing together our energy efficient GPUs, DPUs, interconnects, and fully optimized AI and high-performance computing, or HPC, software stacks. In the field addition, they include NVIDIA AI Enterprise software; our DGX Cloud service; and a growing body of AI, NVIDIA's platform accelerates both deep learning acceleration libraries, APIs, SDKs, and machine learning workloads. Deep learning is a computer science approach where neural networks are trained to recognize patterns from massive amounts domain-specific application frameworks.

Our networking offerings include end-to-end platforms for InfiniBand and Ethernet, consisting of data in the form of images, sounds network adapters, cables, DPUs, 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. HPC, which includes scientific computing, uses numerical computational approaches to solve large and complex problems.

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 partner with industry leaders to help transform their applications or their computing platforms. 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 and CSP, switch systems, 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, IGX for high-precision edge AI, and AGX for autonomous machines.

In fiscal year 2023, we introduced the Hopper architecture of data center GPUs, and started shipping the first Hopper-based GPU – the flagship H100. Hopper includes a Transformer Engine, designed to accelerate the training of AI transformer models by an order of magnitude over the prior generation. H100 is ideal for accelerating applications such as large language models, deep recommender systems, genomics and complex digital twins.

NVIDIA will offer enterprise customers NVIDIA AI cloud services directly and through our network of partners. Examples of these services include NVIDIA DGX Cloud, which is cloud-based infrastructure and full software for training AI models, and customizable pretrained AI models. NVIDIA has partnered with leading cloud service providers to host these services in their data centers.

Our networking solutions include InfiniBand and Ethernet network adapters and switches, related software, and cables, stack. This has enabled us to architect end-to-end data center-scale computing platforms that can interconnect thousands of compute nodes with high-performance networking. While historically the server was the unit of computing, as AI and HPC workloads have become extremely large spanning thousands of compute nodes, the data center has become the new unit of computing, with networking as an integral part.

Our end customers include the world's leading public cloud and consumer internet companies, thousands of enterprises and startups, and public sector entities. We work with industry leaders to help build or transform their applications and data center infrastructure. Our direct customers include original equipment manufacturers, or OEMs, original device manufacturers, or ODMs, system integrators and distributors which we partner with to help bring our products to market. We also have partnerships in automotive, healthcare, financial services, manufacturing, and retail 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 the NVIDIA accelerated computing platform and in industry standard servers from every major cloud provider and server maker. Beyond GPUs, NVIDIA has expanded its data center processor portfolio platform expanded to include DPUs currently shipping in the market, fiscal year 2022 and CPUs with samples planned to ship in the first half of fiscal year 2024. The 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. The Grace CPU is designed for AI infrastructure and high-performance computing, providing the highest performance and twice the memory bandwidth and energy-efficiency compared to today's leading server chips.

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 paid licenses to NVIDIA AI Enterprise, a comprehensive suite of enterprise-grade AI software; software and NVIDIA vGPU software for graphics-rich virtual desktops and workstations.

In fiscal year 2024, we launched the NVIDIA DGX Cloud, an AI-training-as-a-service platform which includes cloud-based infrastructure and software for AI, customizable pretrained AI models, and access to NVIDIA experts. We have partnered with leading cloud service providers to host this service in their data centers.

Gaming

Gaming is the largest entertainment industry, with PC gaming as the 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 increasing popularity of game streamers, modders, or gamers who create game modifications, remaster games, 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. RTX GPUs will also accelerate a new generation of AI applications. With an installed base of over 100 million AI capable PCs, more than 500 RTX AI-enabled applications and games, and a robust suite of development tools, RTX is already the AI PC leader.

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 system-on-chips (SOCs) SoCs and development services for game consoles.

In fiscal year 2023, we introduced the GeForce RTX 40 Series of gaming GPUs, based on the Ada Lovelace architecture. The 40 Series features our third generation RTX technology, third generation NVIDIA DLSS, and fourth generation Tensor Cores to deliver up to 4X the performance of the previous generation.

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 platform enhances productivity and introduces 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.

Digital images used in product design need to mirror reality. This requires simulating the physical behavior of light and materials, or physically-based rendering. We offer NVIDIA Omniverse as a development platform and operating system for building virtual world simulation and collaboration platform for 3D workflows, such as building and operating metaverse and 3D internet applications, available as a software subscription for enterprise use and free for individual use. Omniverse, virtual reality, or VR, Industrial enterprises are adopting Omniverse's 3D and augmented reality, or AR, are being incorporated in a growing number simulation technologies to digitalize their complex physical assets, processes, and environments – building digital twins of enterprise applications. Virtual car showrooms, surgical training, architectural walkthroughs, factories, real time 3D product configurators, testing and bringing historical scenes to life all deploy these technologies, validating autonomous robots and vehicles, powered by our GPUs. NVIDIA accelerated computing infrastructure on-premises and in the cloud.

Automotive

NVIDIA's Automotive market is comprised of AV, AI platform solutions for automated driving and in-vehicle cockpit electric vehicle computing platforms, and infotainment platform solutions. 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 Hyperion 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

We are 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, Data Center computing solutions, and then running a full perception, fusion, 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. The DRIVE Software platform includes DRIVE Chauffeur for autonomous driving, mapping, and parking services, Drive Concierge for intelligent in-vehicle experiences, and real time conversational AI capability based on NVIDIA Omniverse Avatar software.

In addition, we offer a scalable data center-based simulation solution, NVIDIA DRIVE Sim, based on NVIDIA Omniverse software, for digital cockpit development, as well as for testing and validating a self-driving platform. 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, interconnect, and software layers. This full-stack innovation approach allows us to deliver order-of-magnitude performance advantages relative to legacy approaches in our target markets, which include Data Center, Gaming, 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, CUDA and networking technologies as the fundamental building blocks. The programmable nature of our architecture allows us to make leveraged investments in research and development: we can support several multi-billion-dollar end markets with shared 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, AI, addressing both training and inferencing. This includes GPUs, full-stack data center-scale compute and networking solutions across processing units, interconnects, systems, our CUDA programming language, algorithms, libraries, and other software. Our compute solutions include all three major processing units in AI servers – GPUs, CPUs, and DPUs. 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. In addition, we offer DGX Cloud, an AI-training-as-a-service platform, and NeMo – a complete solution for building enterprise-ready Large Language Models, or LLMs, using open source and proprietary LLMs created by NVIDIA and third parties. Our AI technology leadership is reinforced by our large and expanding ecosystem in a virtuous cycle. Our GPU computing platforms are available from virtually every major server maker and CSP, as well as on our own AI supercomputer, supercomputers. There are 3.8 million over 4.7 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 over 13,000 thousands of 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 infused with AI 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 the gaming, design, and creative industries forward, as developers leverage our libraries and algorithms to deliver an optimized gaming experience on our GeForce platform, and NVIDIA RTX platforms. Our computer graphics platforms leverage not only our industry-leading GeForce AI end-to-end, from the developer tools and NVIDIA RTX GPUs, but also optimized software stacks, cloud services to the Tensor Cores included in all RTX-class GPUs. For example, NVIDIA Avatar Cloud Engine, or ACE, is a suite of technologies that help developers bring digital avatars to life with generative AI, running in the cloud or locally on the PC. 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 autonomous vehicles, or AV, will soon revolutionize and electric vehicles, or EV, is revolutionizing 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 use multiple trained neural networks instead. In addition, EV makers are looking for next-generation centralized car computers that integrate a wide range of intelligent functions into a single AI compute platform. Therefore, we provide a full functionally safe AI-based hardware and software solution, designed and implemented from the ground up based on automotive safety standards, for the AV and EV market under the DRIVE brand, which we are bringing to market through our partnerships with automotive original equipment manufacturers, or OEMs,

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 global, regional and specialized CSPs, OEMs, original device manufacturers, or ODMs, system builders, integrators, independent software vendors, or ISVs, add-in board manufacturers, or AIBs, retailers/distributors, ISVs, internet and CSPs, 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 provide pre-sales assistance to our partner network in designing, testing, and qualifying system designs that incorporate our platforms. For example, our solution architects work with CSPs to provide pre-sales assistance to optimize their hardware and software infrastructure for generative AI and LLM training and deployment. They also work with foundation model and enterprise software developers to optimize the training and fine-tuning of their models and services, and with enterprise end-users, often in collaboration with their global system integrator of choice, to fine-tune models and build AI applications. 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 supports 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, systems and software, so, too, have our avenues to market. Thus, in addition to sales to customers in our partner network, certain of our products are also sold direct to CSPs, enterprise customers, retail channels and consumers.

Seasonality

Our computing platforms serve a diverse set of markets such as consumer gaming, enterprise and cloud data centers, gaming, professional workstations, visualization, and automotive. Our consumer desktop gaming 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 2023, our supply exceeded our demand in several areas, and our revenue did not follow historical seasonal patterns. Historical seasonality trends may not repeat.

Manufacturing

We do not manufacture semiconductors used for our products. Instead, we utilize a fabless and contracting manufacturing strategy, whereby we employ and partner with key suppliers for all phases of the manufacturing process, including wafer fabrication, assembly, testing, and packaging. This strategy uses We use 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 memory, 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 in periods of growth, we may place non-cancellable inventory orders for certain product components in advance of our historical lead times, paid pay premiums, and provided or provide deposits to secure future supply and capacity and may need to continue to do so in the future.

SO.

We have expanded our supplier relationships to build redundancy and resilience in our operations, operations to provide long-term manufacturing capacity aligned with growing customer demand. Our supply chain is concentrated in the Asia-Pacific region. We utilize suppliers, foundries, such as Taiwan Semiconductor Manufacturing Company Limited, or TSMC, and Samsung Electronics Co., Ltd., or Samsung, to produce our semiconductor wafers. We then purchase memory from Micron Technology, Inc., SK Hynix Inc., and Samsung. We utilize CoWoS technology for semiconductor packaging. We engage with independent subcontractors and contract manufacturers such as Amkor Technology, BYD Auto Co. Ltd., or BYD Auto, Hon Hai Precision Industry Co., or Hon Hai, King Yuan Electronics Co., Ltd., Omni Logistics, LLC, Siliconware Precision Industries Company Ltd., Wistron Corporation, and Wistron Corporation Fabrinet 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 networking 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. final products.

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 Chroma ATE Inc., and then ship the semiconductors to contract manufacturers, such as

BYD Auto and Hon Hai, 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, CPUs, DPUs, 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 customers or technological changes. We expect an increasingly competitive environment in the future.

Our current competitors include:

- suppliers and licensors of hardware and software for discrete and integrated GPUs, custom chips and other accelerated computing solutions, including solutions offered for AI, such as Advanced Micro Devices, Inc., or AMD, Huawei Technologies Co. Ltd., or Huawei, and Intel Corporation, or Intel;
- large cloud services companies with internal teams designing chips hardware and software that incorporate accelerated or AI computing functionality as part of their internal solutions or platforms, such as Alibaba Group, Alphabet Inc., Amazon, Inc., and or Amazon, Baidu, Inc., Huawei, and Microsoft Corporation, or Microsoft;
- suppliers of Arm-based CPUs and companies that incorporate hardware and software for CPUs as part of their internal solutions or platforms; platforms, such as Amazon, Huawei, and Microsoft;
- suppliers of hardware and software for SoC products that are used in servers or embedded into automobiles, autonomous machines, and gaming devices, such as Ambarella, Inc., AMD, Broadcom Inc., or Broadcom, Intel, Qualcomm Incorporated, Renesas Electronics Corporation, and Samsung, or companies with internal teams designing SoC products for internal use, their own products and services, such as Tesla, Inc.; and
- suppliers networking products consisting of interconnect, switch switches, network adapters (including DPUs), and cable solutions and DPUs (including optical modules) include such as AMD, Applied Optoelectronics, Inc., Arista Networks, Broadcom, Cisco Systems, Inc., or Cisco, Hewlett Packard Enterprise Company, Huawei, Intel, Juniper Networks, Inc., Lumentum Holdings, and Marvell Technology Group as well as internal teams of system vendors and large cloud services companies.

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 March 2023 February 2024 to June 2045. August 2043. 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 entering 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.

During the third quarter of fiscal year 2023, the U.S. government, or the USG, announced new license licensing requirements that, with certain exceptions, impact certain exports to China (including Hong Kong and Macau) and Russia of our A100 and H100 integrated circuits, DGX or any other systems or boards which incorporate A100 or H100 integrated circuits.

In July 2023, the USG informed us of an additional licensing requirement for a subset of A100 and H100 products destined to certain customers and other regions, including some countries in the Middle East.

In October 2023, the USG announced new and updated licensing requirements that became effective in our fourth quarter of fiscal year 2024 for exports to China and Country Groups D1, D4, and D5 (including but not limited to Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of our data center products exceeding certain performance thresholds, including A100, A800, H100, H800, L4, L40, L40S and RTX 4090. The licensing requirements also apply to the export of products exceeding certain performance thresholds to a party headquartered in, or with an ultimate parent headquartered in, Country Group D5, including China. On October 23, 2023, the USG informed us the licensing requirements were effective immediately for shipments of our A100, A800, H100, H800, and L40S products. The impact

Our competitive position has been harmed, and our competitive position and future results may be further harmed in the long term, if there are further changes in the USG's export controls. Given the increasing strategic importance of AI and rising geopolitical tensions, the USG has changed and may again change the export control rules at any time and further subject a wider range of our products to export restrictions and licensing requirements, negatively impacting our business and financial results. In the event of such change, we may be unable to sell our inventory of such products and may be unable to develop replacement products not subject to the licensing requirements, effectively excluding us from all or part of the China market, as well as other impacted markets, including the Middle East.

While we work to enhance the resiliency and redundancy of our supply chain, which is currently concentrated in the Asia-Pacific region, new license requirements is difficult and existing export controls or changes to quantify, existing export controls could limit alternative manufacturing locations and it may be challenging for us to manage negatively impact our operations and forecast our operating results due to these requirements. business. Refer to "Item 1A. Risk Factors: Factors – Risks Related to Regulatory, Legal, Our Stock and Other Matters" for a discussion of this potential impact.

Additionally, 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. In February 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. We recorded an acquisition termination cost of \$1.35 billion in fiscal year 2023 reflecting the write-off of the prepayment provided at signing.

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 Sustainability and Corporate Governance

NVIDIA invents computing technologies that improve lives and address global challenges. Our goal is to 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 related to ESG, sustainability and corporate governance. We assess our programs annually in consideration of 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 and the Human Capital Management Section below provide an overview of our principles and practices. More information can be found on the Corporate Responsibility section of our website and in our annual Corporate Responsibility Report, or CR Sustainability Report. Information contained on our website or in our annual CR Sustainability 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, sustainability.

Climate Change

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

In our CR Report published in July 2022, May 2023, we published metrics related to our environmental impact for fiscal year 2022, 2023. Fiscal year 2023 2024 metrics are expected to be published in the first half of fiscal year 2024, 2025. There has been no material impact to our capital expenditures, results of operations or competitive position associated with global environmental 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. In fiscal year 2023, we increased the percentage of our total electricity use matched by renewable energy purchases to 44%. By fiscal year 2026, we aim to 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.

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 GPU-accelerated computing is inherently more energy efficient than other forms of traditional computing for many workloads because they are it is optimized for throughput, performance per watt, and certain AI workloads. The energy efficiency of our products is evidenced by our continued strong presence on the Green500 list of the most energy-efficient systems. We powered 23 24 of the top 30 most energy efficient systems, including the top supercomputer, on the November 2022 Green500 list.

We plan to build Earth-2, a digital twin of the Earth on NVIDIA AI and NVIDIA Omniverse platforms. Earth-2 will enable scientists, companies, and policy makers to do ultra-high-resolution predictions of the impact of climate change and explore mitigation and adaptation strategies.

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 the end of fiscal year 2023, 2024, we had 26,196 approximately 29,600 employees in 35 36 countries, 19,532 22,200 were engaged in research and development and 6,664 7,400 were engaged in sales, marketing, operations, and administrative positions. The Compensation Committee of our Board of Directors assists in the oversight of policies and strategies relating to human capital management.

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

As the demand for global technical talent continues to be competitive, we have grown our technical workforce and have been successful in attracting top talent to NVIDIA. We have attracted strong talent globally with through our strong employer brand and differentiated hiring strategies for university, college, professional, executive and diverse recruits. The COVID-19 pandemic created expanded hiring opportunities in new geographies and provided increased flexibility for employees to work from locations of their choice, leadership talent. Our workforce is about 80% 83% technical and about 50% 49% hold advanced degrees.

Earlier in fiscal year 2023, Additionally, we slowed our hiring to have increased focus on our current employees and manage costs. We maintain a connection for diversity recruiting, resulting in an increase in global talent from universities through on-campus collaborations with professors and student organizations, as well as engagement with technical organizations and participation at industry conferences. female hiring in each channel. Our own employees help to surface top talent, with over 37% 40% of our new hires in fiscal year 2023 2024 coming from employee referrals.

Development and Retention

To support employee development, we provide opportunities to learn on-the-job through training courses, targeted development programs, one on one mentoring and peer coaching and ongoing feedback. We have a library of live and on-demand learning experiences that include workshops, panel discussions, and speaker forums. We curate create 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 content and technologies available. We offer tuition reimbursement programs to subsidize educational programs and advanced certifications. We implemented a career coaching service to provide one-on-one guidance to employees, and encourage internal mobility through career coaching that advises employees on developmental activities and internal transfer opportunities. job mobility. 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 provides employee-generated ideas so that we can prioritize areas to take targeted 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.

We want NVIDIA to be a place where people can build their careers over their lifetime. Our employees tend to come and stay. In fiscal year 2023, 2024, our overall turnover rate was 5.3% 2.7%.

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 shareholders.

We offer comprehensive benefits to support our employees' and their families' physical health, well-being, and financial health, including health. Programs include 401(k) programs in the U.S., statutory and supplemental pension programs outside the U.S., our employee stock purchase program, flexible work hours, and time off and programs policies to address mental health, stress, and time-management challenges. We evaluate our benefit offerings globally and aim to provide comparable support across the regions where we operate. We are committed to providing tailored benefits based on community the needs including assistance of our Community Resource Groups and continuing our support for military members, additional mental health benefits, and support for parents, both new birth parents and those who wish to become parents.

Our support is enhanced during times of crisis, such as war or economic volatility, to take care of our existing team of world-class talent and their families.

Diversity, Inclusion, and Inclusion Belonging

We believe that diverse teams fuel innovation, and we are committed to creating an inclusive culture that supports all employees.

When recruiting for new talent or managing developing our current employees, we strive to build a diverse talent we focus on recruiting, developing, and retaining a more diverse workforce with a focus on pipeline that includes those historically underrepresented in the technology field, including women, Black/African American, and Hispanic/Latino candidates.

To this end, we have been:

- Partnering with institutions and professional organizations serving historically underrepresented communities;
- Assigning Embedding dedicated recruiting teams to business areas to shepherd underrepresented candidates through the interview process;
- Embedding inclusion recruiting partners throughout the business to help align candidates with process and find internal opportunities;
- Supporting the development of women employees through programs aimed at building a pipeline of future leaders;
- Providing peer support and executive sponsors for nine our internal community resource groups;
- Providing training and education to managers and peers on fostering supportive environments and recruiting for diversity;
- Ensuring we have Track equity and review a diverse pool of candidates for requisitions; parity in retention, promotions, pay, and employee engagement scores; and
- Measuring year over year progress and providing leadership visibility on diversity efforts.

As of the end of fiscal year 2023, 2024, our global workforce was 80% 79% male, 19% 20% female, and 1% not declared, with 6% of our workforce in the United States composed of Black or African American and Hispanic or Latino employees.

Health and COVID-19

We supported our people and their families in making their health and safety a top priority during fiscal year 2023 and throughout the COVID-19 pandemic to keep our workforce safe.

Hybrid Flexible Working Environment

We support a hybrid flexible work environment, understanding that many employees want the flexibility ability to work in the office or from home under certain conditions. This flexibility supports diverse hiring, retention, and make that decision based on the conditions around them at any point in time.

Steps employee engagement, which we took believe makes NVIDIA a great place to support employees working from home include:

- Home-focused health and well-being programs;
- Learning and development resources on how to work, lead and manage remotely; and
- Opportunities for employees to socially connect with one another virtually.**work.**

During fiscal year **2024, 2025**, we will continue **to have** a flexible work environment and **have instituted Company-wide "rest days" maintain our company wide 2-days off a quarter** for employees to **rest and** recharge.

Information About Our Executive Officers

The following sets forth certain information regarding our executive officers, their ages, and positions as of **February 17, 2023** **February 16, 2024**:

Name	Age	Position
Jen-Hsun Huang	60	President and Chief Executive Officer
Colette M. Kress	55 56	Executive Vice President and Chief Financial Officer
Ajay K. Puri	68 69	Executive Vice President, Worldwide Field Operations
Debora Shoquist	68 69	Executive Vice President, Operations
Timothy S. Teter	56 57	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 AMD, 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, or** Microsoft, 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. Hewlett-Packard**. 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, an aerospace 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) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, 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 Item 1A. RISK FACTORS Risk Factors

*In evaluating NVIDIA, the **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 **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, decline. 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.

Risk Factors Summary

Risks Related to Our Industry and Markets

- Failure to meet the evolving needs of our industry and markets may adversely impact our financial results.
- Competition in could adversely impact our current and target markets could cause us to lose market share and revenue, financial results.

Risks Related to Demand, Supply and Manufacturing

- Failure to estimate customer demand properly accurately has led and could lead to mismatches between supply and demand.
- Dependency on third-party suppliers and their technology to manufacture, assemble, test, or package our products reduces our control over product quantity and quality, manufacturing yields, development, enhancement, and product delivery schedules and could harm our business.
- Defects in our products have caused and could cause us to incur significant expenses to remediate and can could damage our business.

Risks Related to Our Global Operating Business

- Adverse economic conditions may harm our business.
- International sales and operations are a significant part of our business, and economic, political, business, and other changes in the regions in which we operate may expose exposes us to risks that could harm our business.
- Product, system security and data breaches and cyber-attacks could disrupt our operations and adversely affect our financial condition, stock price and reputation.
- Business disruptions could harm our operations and financial results.
- Climate change may have a long-term impact on our business.
- We may not be able to realize the potential benefits of business investments or acquisitions, nor successfully integrate acquisition targets.
- A significant amount of our revenue stems from a limited number of partners and distributors and we have a concentration of sales to end customers, and our revenue could be adversely affected if we lose or are prevented from selling to any of these end customers.
- We may be unable to attract, retain and motivate our executives and key employees.
- Modification or interruption of our business processes and information systems may disrupt our business, processes and internal controls.
- The COVID-19 pandemic has affected and could continue to have a material adverse impact on our financial condition and results of operations.
- 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.

Risks Related to Regulatory, Legal, Our Stock and Other Matters

- We are subject to complex laws, rules and regulations, and political and other actions, which may adversely impact our business.
- Increased scrutiny from shareholders, regulators, and others regarding our environmental, social and governance responsibilities corporate sustainability practices could result in financial, reputational, or operational harm and operational harm, liability.
- Issues relating to the responsible use of our technologies, including AI, may result in reputational and or financial harm and liability.
- Adequately protecting our IP rights could be costly, and our ability to compete could be harmed if we are unsuccessful or if we are prohibited from making or selling our products.
- We are subject to stringent and changing data privacy and security laws, rules, regulations, and other obligations. Privacy or security concerns relating to our products and services These areas could damage our reputation, deter customers, affect product design, or result in legal or regulatory proceedings and liability.
- Our operating results may be adversely impacted by additional tax liabilities, higher than expected tax rates, changes in tax laws, and other tax-related factors.
- Our business is exposed to the risks associated with litigation, investigations, and regulatory proceedings.

- 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.
- Delaware law, provisions in our governing documents and our agreement with Microsoft could delay or prevent a change in control.

Risk Factors

Risks Related to Our Industry and Markets

Failure to meet the evolving needs of our industry and markets may adversely impact our financial results.

Our accelerated computing platforms experience rapid changes in technology, customer requirements, competitive products, and industry standards.

Our success depends on our ability to:

- timely identify industry changes, adapt our strategies, and develop new or enhance and maintain existing products and technologies that meet the evolving needs of these markets, including due to unexpected changes in industry standards or disruptive technological innovation that could render our products incompatible with products developed by other companies;
- develop or acquire new products and technologies through investments in research and development;
- launch new offerings with new business models including standalone software, services, and cloud solutions, and as well as software-, infrastructure-, or platform-as-a-service solutions;
- expand the ecosystem for our products and technologies;
- meet evolving and prevailing customer and industry safety, security, reliability expectations, and compliance standards;
- manage product and software lifecycles to maintain customer and end user end-user satisfaction;
- develop, acquire, maintain, and maintain secure access to the internal and external infrastructure needed to scale our business, including sufficient energy for powering data centers using our acquisitions products, acquisition integrations, customer support, e-commerce, IP licensing capabilities and cloud service capacity; and
- complete technical, financial, operational, compliance, sales and marketing investments for some of the above activities.

We invest have invested in research and development 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 or monetize new products and technologies, or if they do not become widely adopted, our financial results could be adversely affected. Obtaining design wins may involve a lengthy process and depend depends on our ability to anticipate and provide features and functionality that customers will demand. They also do not guarantee revenue. Failure to obtain a design win may prevent us from obtaining future design wins in subsequent generations. We cannot ensure that the products and technologies we bring to market will provide value to our customers and partners. If we fail any of these key success criteria, our financial results may be harmed.

We will offer have begun offering enterprise customers NVIDIA AI cloud DGX Cloud services directly and through our network of partners. Examples of these services partners, which include NVIDIA DGX Cloud, which is cloud-based infrastructure, software and software services for training and deploying AI models, and NVIDIA AI Foundations for customizable pretrained AI models. NVIDIA has We have partnered with leading cloud service providers CSPs to host these such software and services in their data centers, and we entered and may continue to enter into multi-year cloud service agreements in the second half of fiscal year 2023 to support these offerings and our research and development activities. The timing and availability of these cloud services has changed and may continue to change, impacting our revenue, expenses, and development timelines. NVIDIA AI cloud DGX Cloud services may not be successful and will take time, resources, and investment. We also offer or plan to offer standalone software solutions, for AI including NVIDIA AI Enterprise, NVIDIA Omniverse, NVIDIA DRIVE, for automotive, and several other software solutions. These new business models or strategies may not be successful, and we may fail to sell any meaningful standalone software or as-a-service solutions, services. We may incur significant costs and may not achieve any significant revenue from these offerings.

Competition in could adversely impact our current and target markets could cause us to lose market share and revenue, financial results.

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, including those mentioned above in this Annual Report on Form 10-K, may be cheaper or provide better functionality or features than ours, which has resulted and may in the future result in lower than expected lower-than-expected selling prices for our products. Some of our competitors operate their own fabrication facilities, and 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 acquire market share and/or prevent us from doing so, more effectively identify and capitalize upon opportunities in new markets and end user customer end-user trends, more quickly transition their products, and secure impinge on our ability to procure sufficient foundry capacity and packaging scarce input materials during a supply-constrained environment, which could harm our business. Some of our customers have in-house expertise and internal development capabilities similar to some of ours and can use or develop their own solutions to replace those we are providing. For example, others may offer cloud-based services that compete with our AI cloud service offerings, and we may not be able to establish market share sufficient to achieve the scale necessary to meet our business objectives. If we are unable to successfully compete in this environment, demand for our products, services and technologies could decrease which would cause our revenue to decline, and we may not establish meaningful revenue.

Risks Related to Demand, Supply and Manufacturing

Failure to estimate customer demand properly accurately has led and could lead to mismatches between supply and demand.

We use third parties to manufacture and assemble our products, and we have had and may in the future have long manufacturing lead times. We are not provided guaranteed wafer, component and capacity supply, and our supply deliveries and production may be non-linear within a quarter or year. If our estimates of customer demand are ultimately inaccurate, as we have experienced from time to time, in the past, there could be a significant mismatch between supply and demand. This mismatch has resulted in both product shortages and excess inventory, has varied across our market platforms, and has significantly harmed our financial results.

We build finished products and maintain inventory in advance of anticipated demand. While we have in the past entered and may in the future enter into long-term supply and capacity commitments, we may not be able to secure sufficient commitments for capacity to address our business needs, or our long-term demand expectations may change. These risks may increase as we shorten our product development cycles, enter new lines of business, or integrate new suppliers or components into our supply chain, creating additional supply chain complexity. Additionally, our ability to sell certain products has been and could be impeded if components from third parties that are necessary for the finished product products are not available, available from third parties. This risk may increase as a result of our platform strategy. In periods of shortages impacting the semiconductor industry and/or limited supply or capacity in our supply chain, the lead times on our orders may be extended. We have previously experienced and may continue to experience extended lead times of more than 12 months. We have paid premiums and provided deposits to secure future supply and capacity, which

have increased our product costs and may continue to do so. If our existing suppliers are unable to scale their capabilities to meet our supply needs, we may require additional sources of capacity, which may require additional deposits. We may not have the ability to reduce our supply commitments at the same rate or at all if our revenue declines.

Demand for our products is based on many Many additional factors in addition to the lead times described above that have caused and/or could in the future cause us to either underestimate or overestimate our customers' future demand for our products, or otherwise cause a mismatch between supply and demand for our products and impact the timing and volume of our revenue, including:

- changes in product development cycles and time to market;
- competing technologies and competitor product releases and announcements;
- changes in business and economic conditions resulting in decreased end demand;
- sudden or sustained government lockdowns or actions to control case spread of COVID-19 or other global or local health issues;
- rapidly changing technology or customer requirements;
- time the availability of sufficient data center capacity and energy for customers to market; procure;
- new product introductions and transitions resulting in less demand for existing products;
- new or unexpected end use end-use cases;
- increase in demand for competitive products, including competitive actions;
- business decisions made by third parties;
- the demand for accelerated or AI-related cloud services, including our own software and AI cloud service offerings; NVIDIA DGX Cloud services;
- changes that impact the ecosystem for the architectures underlying our products and technologies;
- the demand for cryptocurrency mining; our products; or
- government actions or changes in governmental policies, such as export controls or increased restrictions on gaming usage.

Our Demand for our data center systems and products surged in fiscal year 2024. Entering fiscal year 2025, we are gathering customer demand indications across several product transitions. We have demand visibility for our new data center products ramping later in fiscal year 2025. We have increased our supply which includes inventory on hand, and capacity purchases with existing suppliers, added new vendors and entered into prepaid manufacturing and capacity agreements. These increased purchase obligations volumes, the number of suppliers, and prepaid supply agreements, has grown significantly due to current the integration of new vendors into our supply chain conditions, may create more complexity of our products, and recent reductions in demand. At execution risk. We may continue to enter into new supplier and capacity arrangements. Our purchase commitments and obligations for inventory and manufacturing capacity at the end of fiscal year 2023, purchase obligations 2024 were impacted by shortening lead times for certain components. Supply of Hopper architecture products is improving, and prepaid supply agreements represented more than half of demand remains very strong. We expect our total supply, next-generation products to be supply-constrained based upon demand indications. We may incur inventory provisions or impairments if our inventory or supply or capacity commitments are misaligned with exceed demand for our products, products or demand declines.

Our customer orders and longer-term demand predictions estimates may change or may not be correct, as we have experienced from time to time, in the past. Product transitions are complex and frequently negatively can impact our revenue as we often ship both new and legacy prior architecture products simultaneously and we and our channel partners prepare to ship and support new products. Our Due to our product introduction cycles, we are almost always in various stages of transitioning the architecture transitions of our Data Center, Professional Visualization, and Gaming products products. We will have a broader and faster Data Center product launch cadence to meet a growing and diverse set of AI opportunities. The increased frequency of these transitions may impair our ability to predict demand and impact magnify the challenges associated with managing our supply mix, and demand due to long manufacturing lead times. Qualification time for new products, customers anticipating product transitions and channel partners reducing channel inventory of legacy prior architectures ahead of new product introductions can create reductions or volatility in our revenue. We have experienced and may in the future experience reduced demand for current generation architectures when customers anticipate transitions, and we may be unable to sell multiple product architectures at the same time for current and future architecture transitions. If we are unable to execute our architectural transitions as planned for any reason, our financial results may be negatively impacted. The increasing frequency and complexity of newly introduced products may result in unanticipated quality or production issues that could increase the magnitude of inventory provisions, warranty or other costs or result in product delays. Deployment of new products to customers creates additional challenges due to the complexity of our technologies, which has impacted and may in the future impact the timing of customer purchases or otherwise impact our demand. While we have managed prior product transitions and have previously sold multiple product architectures at the same time, these transitions are difficult, may impair our ability to predict demand and prior trends impact our supply mix, and we may incur additional costs.

Many end customers often do not continue. If we are unable to execute our architectural transitions as planned for any reason, our financial results may be negatively impacted.

We sell most of our products purchase directly from us but instead purchase indirectly through multiple OEMs, ODMs, system integrators, distributors, and other channel partners, who sell to distributors, retailers, and/or end customers. partners. As a result, the decisions made by our multiple OEMs, ODMs, system integrators, distributors, and other channel partners, distributors, retailers, and in response to changing market conditions and changes in end user end-user demand for our products, have impacted and could in the future continue to impact our ability to properly forecast demand, particularly as they are based on estimates provided by various downstream parties.

If we underestimate our customers' future 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. Even if we are able to increase production levels supply to meet customer demand, we may not be able to do so in a cost-effective or timely manner, or our contract manufacturers may experience supply constraints. If we cannot procure sufficient supply to meet demand or otherwise 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 harmed. Additionally, since some of our products are part of a complex data center buildout, supply constraints or availability issues with respect to any one component have had and may have a broader revenue impact.

If we overestimate our customers' future demand for our products, or if customers cancel or defer orders or choose to purchase from our competitors, we may not be able to reduce our inventory or other contractual purchase commitments. In the past, we have experienced a reduction in average selling prices, including due to channel pricing programs that we have implemented and may continue to implement, as a result of our overestimation of future demand, and we may need to continue these reductions. We have had to increase prices for certain of our products as a result of our suppliers' increase in prices, and we may need to continue to do so for other products in the future. We have also written-down written down our inventory, incurred cancellation penalties, and recorded impairments, impairments and may have to do so in the future. These impacts were amplified by our placement of non-cancellable and non-returnable purchasing terms well in advance of our historical

lead times and could be exacerbated if we need to make changes to the design of future products. The risk of these impacts has increased and may continue to increase as our purchase obligations and prepaids have grown and are expected to continue to grow and become a greater portion of our total supply while our revenue has sequentially declined, supply. All of these factors may negatively impact our gross margins and financial results.

We build technology and introduce products for new and innovative use cases and applications, that may be new or may not yet exist. Examples include our such as NVIDIA DGX Cloud services, NVIDIA AI Foundations, Omniverse platform, and third-party large language models LLMs, and generative AI models. Our demand estimates for these new use cases, applications, and applications services can be incorrect and create volatility in our revenue or supply levels, and we may not be able to generate any significant revenue from these use cases, applications, and applications services. Recent technologies, such as generative AI models, have emerged, and while they have driven increased demand for Data Center, the long-term trajectory is unknown. Because our products may be used in multiple use cases and applications, it is difficult for us to estimate with any reasonable degree of precision the impact of generative AI models on our reported revenue or forecasted demand. Additionally, we started shipping our CPU product offerings, the Grace CPU and Grace Hopper Superchips, in the third quarter of fiscal year 2024. Our ability to adequately predict our CPU demand may create volatility in our revenue or supply levels.

Challenges in estimating demand could become more pronounced or volatile in the future on both a global and regional basis. Extended lead times may occur if we experience other supply constraints caused by natural disasters, pandemics or other events, such as the COVID-19 pandemic events. In addition, geopolitical tensions, such as those involving Taiwan and China, which comprise a significant portion of our revenue and where we have suppliers, contract manufacturers, and assembly partners who are critical to our supply continuity, could have a material adverse impact on us.

The use of our GPUs for other than that for which they were designed and marketed, including new and unexpected use cases, has impacted and can in the future impact demand for our products, including by leading to inconsistent spikes and drops in demand. For example, a number of several years ago, our Gaming GPUs began to be used for mining digital currency mining, including blockchain-based platforms currencies, 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, has 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 recently implemented Ethereum 2.0 merge in 2022, have reduced and may in the future decrease the usage of GPUs for Ethereum mining as well as mining. This has created and may in the future create increased aftermarket sales of our

GPUs, which could negatively impact retail prices for our GPUs and reduce demand for our new GPUs. We previously introduced Lite Hash Rate, or LHR, GeForce GPUs with limited Ethereum mining capability and provided CMP products in an effort to address demand from gamers and direct miners to CMP. With the Ethereum 2.0 merge, NVIDIA Ampere and Ada Lovelace architectures no longer include LHR. In addition, general, our new products or previously sold products may be resold online or on the unauthorized "gray market," which also makes demand forecasting difficult. Gray market products and reseller marketplaces compete with our new products and distribution channels.

Additionally, we depend on developers, customers and other third parties to build, enhance, and maintain accelerated computing applications that leverage our platforms. We also rely on third-party content providers and publishers to make their content available on our platforms, such as GeForce NOW. Failure by developers, customers, and other third parties to build, enhance, and maintain applications that leverage our platforms, or failure by third-party content providers or publishers to make their content available on reasonable terms or at all for use by our customers or end users on our platforms, could adversely affect customer demand.

Dependency on third-party suppliers and their technology to manufacture, assemble, test, package or design package our products reduces our control over product quantity and quality, manufacturing yields, development, enhancement and product delivery schedules and could harm our business.

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 These subcontractors assist us with procuring components used in the design, simulation our systems, boards, 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, products. We face several risks which have adversely affected or 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 wafer, component 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;
- failure by our suppliers to comply with our policies and expectations and emerging regulatory requirements;
- limited number and geographic concentration 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 addition or a decision to add or change of a supplier;
- lack of direct control over product quantity, quality and delivery schedules;
- suppliers or their suppliers failing to supply high quality products and/or making changes to their products without our qualification;
- delays in product shipments, shortages, a decrease in product quality and/or higher expenses in the event our subcontractors or foundries prioritize our competitors' or other customers' orders over ours;
- requirements to place orders that are not cancellable upon changes in demand or requirements to prepay for supply in advance;

- low manufacturing yields resulting from a failure in our product design or a foundry's proprietary process technology; and
- disruptions in manufacturing, assembly and other processes due to closures related to heat waves, earthquakes, fires, or other natural disasters and electricity conservation efforts.

Defects in our products have caused and could cause us to incur significant expenses to remediate, which can damage our reputation and cause us to lose market share.

Our hardware and software product and service offerings are complex and they complex. They have in the past and may in the future contain defects or security vulnerabilities or experience failures or unsatisfactory performance due to any number of issues in design, fabrication, packaging, materials, bugs 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. These risks further increase when we rely on partners to supply and manufacture components that are used in our products, as these arrangements reduce our direct control over production. AI software products we or our partners offer rely on training data that may originate from third parties and new training methods, and the resulting products may contain unknown or undetected defects and errors, or reflect unintended bias. Although arrangements with component providers may contain provisions for product defect expense reimbursement, we generally remain responsible to the customer for warranty product defects that may occur from time to time. Some failures in our products or services have been in the past and may in the future be only discovered after a product or service has been shipped or used. Undiscovered vulnerabilities in our products or services could result in loss of data or intangible property, or 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 offerings to perform to specifications could lead to substantial damage to the products or the product in which our device has offerings have been integrated by OEMs, ODMs, AIBs and automotive manufacturers 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 and management personnel from our product development efforts to find and correct the issue. Our efforts to remedy these issues may not be timely or satisfactory to our customers. An error or defect in new products, releases or related software drivers after commencement of commercial shipments could result in failure to achieve market acceptance, loss of design wins, temporary or permanent withdrawal from a product or market 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 or in connection with indemnification obligations, or pay fines imposed by regulatory agencies.

For example, in fiscal year 2023, a defect was identified in a third-party component embedded in certain Data Center products. This defect has had, and other defects may in the future have, an adverse effect on our cost and supply of components and finished goods. These costs could be significant in future periods. We recorded a net warranty liability during fiscal year 2023 primarily in connection with this defect. While we believe we have accurately recorded for warranty obligations, we may need to record additional amounts in the future if our estimate proves to be incorrect. In general, if a product liability claim regarding any of our products is brought against us, even if the alleged damage is due to the actions or inactions of a third party, such as within our supply chain, 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

Adverse economic conditions may harm our business.

Economic and industry uncertainty or changes, including recession or slowing growth, inflation, changes or uncertainty in fiscal, monetary or trade policy, disruptions to capital markets and the banking system, currency fluctuations, higher interest rates, tighter credit, lower capital expenditures by businesses, including on IT infrastructure, increases in unemployment, labor shortages, and lower consumer confidence and spending, global supply chain constraints and global economic and geopolitical developments have in the past and/or could in the future have adverse, wide-ranging effects on our business and financial results, including:

- increased costs for wafers, components, logistics, and other supply chain expenses, which have negatively impacted our gross margin in the past and may continue to do so; so in the future;
- increased supply, employee, facilities and infrastructure costs and volatility in the financial markets, which have reduced and may in the future reduce our margins;
- decrease in demand for our products, services and technologies and those of our customers, partners or licensees;
- the inability of our suppliers to deliver on their supply commitments to us and our customers' or our licensees' inability to supply products to customers and/or end users;
- limits on our ability to forecast operating results and make business decisions;
- the insolvency of key suppliers, distributors, customers, cloud service providers, data center providers, licensing parties or licensing parties; other third parties we rely on;
- reduced profitability of customers, which may also cause some customers them to scale back operations, exit businesses, or file for bankruptcy protection and potentially cease operations; operations, or lead to mergers, consolidations or strategic alliances among other companies, 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 customers and suppliers, failures of counterparties, including financial institutions and insurers, asset impairments, and declines in the value of our financial instruments.

Adverse developments affecting financial institutions, such as bank failures or instability, or concerns or speculation about similar events or risks, could lead to market-wide liquidity problems and other disruptions, which could impact our customers' ability to fulfill their payment obligations to us, our vendors' ability to fulfill their contractual obligations to us, or our ability to fulfill our own obligations.

Additionally, we maintain an investment portfolio of various holdings, types, and maturities. These investments are subject to general credit, liquidity, market and interest rate risks, which may be exacerbated by market downturns or events that affect global financial markets, as described above. A majority of our investment portfolio comprises USG securities. A decline in global financial markets for long periods or a downgrade of the USG credit rating due to an actual or threatened default on government debt could result in higher interest rates, a decline in the value of the U.S. dollar, reduced market liquidity or other adverse conditions. These factors could cause an unrealized or realized loss position in our investments or require us to record impairment charges.

International sales and operations are a significant part of our business, which exposes us to us to risks that could harm our business.

We sell our products internationally, and we also have operations and conduct our business and have offices worldwide, internationally. Our semiconductor wafers are manufactured, assembled, tested and packaged by third parties located outside of the United States, and we generated 69% 56% of our revenue during in fiscal year 2023 2024 from sales outside of the United States. Our sales to China decreased as a percentage of total Data Center revenue from 19% in fiscal year 2023 to 14% in fiscal year 2024. Although we have not received licenses from the USG to ship restricted products to China, we have started to ship alternatives to the China market in small volumes. China represented a mid-single digit percentage of our Data Center revenue in the fourth quarter of fiscal year 2024 due to USG licensing requirements and we expect China to be in a similar range in the first quarter of fiscal year 2025. The global nature of our business subjects us to a number of risks and uncertainties, which have had in the past and could in the future have a material adverse effect on our business, financial condition and results of operations, including operations. These include domestic and international economic and political conditions between in countries in which we and our suppliers and manufacturers do business, government lockdowns to control case spread of COVID-19 or other global or local health issues, differing legal standards with respect to protection of IP and employment practices, different domestic and international business and cultural practices, that differ, disruptions to capital markets, counter-inflation policies, and/or currency fluctuations, and natural disasters, acts of war or other military actions, terrorism, public health issues and other catastrophic events.

Product, 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 and significantly harm our stock price business 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 becoming increasingly sophisticated, making it more difficult to successfully detect, defend against them or implement adequate preventative measures.

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, Individuals, groups of hackers and sophisticated organizations, including nation-states and nation-state-supported actors, now engage and other threat actors have engaged and are expected to continue to engage in cyber-attacks. Additionally, some actors are using AI technology to launch more automated, targeted and coordinated attacks. Due to increasing geopolitical conflicts and during times of war or other major conflicts, we and the third parties upon which we rely upon may be vulnerable to a heightened risk of cyber-attacks that could materially disrupt our ability to provide services and products. We may also face cybersecurity threats due to error or intentional misconduct by employees, contractors or other third-party service providers. Certain aspects of effective cybersecurity are dependent upon our employees, contractors and/or other third-party service providers safeguarding our sensitive information and adhering to our security policies and access control mechanisms. We have in the past experienced, and may in the future experience, security incidents arising from a failure to properly handle sensitive information or adhere to our security policies and access control mechanisms and, although no such events have had a material adverse effect on our business, there can be no assurance that an insider threat will not result in an incident that is material to us. 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 vulnerabilities, 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. We may also incorporate third-party data into our AI algorithms or use open-source datasets to train our algorithms. These datasets may be flawed, insufficient, or contain certain biased information, and may otherwise be vulnerable to security incidents. We may have limited insight into the data privacy or security practices of third-party suppliers, including for our AI algorithms. Our ability to monitor these third parties' information security practices is limited, and these they may not have adequate information security measures in place. In addition, if one of our third-party suppliers suffers a security breach, incident (which has happened in the past and may happen in the future), 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, incident. Additionally, we are incorporated into the supply chain of a large number of entities worldwide and, as a result, if our products or services are compromised, a significant number of our customers and their data could be affected, which could result in potential liability and harm our business.

To defend against cyber-attacks, security incidents, 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, including training programs and security awareness initiatives, designed to ensure our suppliers have appropriate security measures in place, and continue to meet the evolving security requirements of our customers, applicable industry standards, and government regulations. While we invest in training programs and security awareness initiatives and take steps to detect and remediate certain vulnerabilities that we have identified, we may not always be able to prevent threats or detect and mitigate all 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. These vulnerabilities could result in reputational and financial harm, harm, and if exploited, these vulnerabilities could result in a security incident.

We hold confidential, sensitive, personal and proprietary information, including information from partners and customers. 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, including financial, to our business. For example, we hold propriety proprietary game source code from third-party partners in our GFN service. Breaches of our GFN security measures, which have happened in the past, could expose our partners to a risk of loss or misuse of this source code, damage both us and our partners, and expose NVIDIA to potential litigation and liability. If we or a third party we rely on experience a security incident, which has occurred in the past, 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, diversion of management attention, 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. Applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators and investors, of security incidents, and mandatory disclosure of such incidents could lead to negative publicity. In addition to experiencing a security incident, third parties may gather, collect or infer sensitive information about us from public sources, data brokers or other means that reveals competitively sensitive details about our organization and could be used to harm our business.

Business disruptions could harm our operations, lead to a decline in revenue and increase our costs.costs.

Our worldwide operations could be disrupted by natural disasters and extreme weather conditions, power or water shortages, telecommunications failures, cloud service provider outages, supplier disruptions, terrorist attacks, or acts of violence, political and/or civil unrest, acts of war or other military actions, epidemics or pandemics, abrupt regulatory deterioration, 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. Our business continuity and disaster recovery planning may not be sufficient for all eventualities. 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 may harm our business, financial condition and results of operations. Worldwide geopolitical tensions and conflicts, including but not limited to China, Hong Kong, Israel, Korea and Taiwan where the manufacture of our product components and final assembly of our products are concentrated may result in changing regulatory requirements, and other disruptions that could impact our operations and operating strategies, product demand, access to global markets, hiring, and profitability. For example, other countries have restricted and may continue in the future to restrict business with the State of Israel, where we have engineering, sales support operations and manufacturing, and companies with Israeli operations, including by economic boycotts. 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, power shortages, information technology system failures or cyber-attacks, military actions or economic, business, labor, environmental, public health, or political issues. 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, the third-party systems on which we rely, or our customers, 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 are monitoring the impact of the geopolitical conflict in and around Israel on our operations, including the health and safety of our approximately 3,700 employees in the region who primarily support the research and development, operations, and sales and marketing of our networking products. Our operating expenses in fiscal year 2024 include expenses for financial support to impacted employees and charitable activity. We believe our global supply chain for our networking products has not experienced any significant impact. Further, in connection with the conflict, a substantial number of our employees in the region have been called-up for active military duty in Israel. Accordingly, some of our employees in Israel have been absent for an extended period and they or others may continue to be absent, which may cause disruption to our product development or operations. We did not experience any significant impact or expense to our business; however, if the conflict is further extended, it could impact future product development, operations, and revenue or create other uncertainty for our business.

Additionally, interruptions or delays in services from CSPs, data center co-location partners, and other third parties on which we rely, including due to the events described above or other events such as the insolvency of these parties, could impair our ability to provide our products and services and harm our business. As we increase our reliance on these third-party systems and services, our exposure to damage from service interruptions, defects, disruptions, outages, shortages and other performance and quality problems may increase. Data centers depend on access to clean water and predictable energy. Power or water shortages, or regulations that limit energy or water availability, could impair the ability of our customers to expand their data center capacity and consume our products and services.

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 regions where we conduct business is critical, and certain of our facilities 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, which 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 cause us to experience higher attrition, losses and costs to maintain or resume operations. Although we maintain 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 business and those of our suppliers and customers may also be subject to climate-related laws, regulations and lawsuits. Regulations such as New or proposed regulations relating to carbon taxes, fuel or energy taxes, and pollution limits, sustainability-related disclosure and governance and supply chain governance 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 capital expenditures to improve facilities and equipment, and higher compliance and energy costs to reduce emissions, other compliance costs, as well as greater indirect costs resulting from our customers suppliers and/or both suppliers 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, sustainability-related goals, which could harm our reputation, or we may incur additional,

unexpected costs to achieve such a goal. goals. 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 Our business could be negatively impacted by concerns around the high absolute energy intensive products, such as requirements of our GPUs, despite their much more energy efficient design and operation and/or increased consumer or customer expectations around the energy efficiency of our products, could negatively impact our business, relative to alternative computing platforms.

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, acquired companies, which could hurt our ability to grow our business, develop new products or sell our products.

We have acquired and invested and may continue to do so 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. If we pursue a particular transaction, we may limit our ability to enter into other transactions that could help us achieve our other 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, in February 2022, NVIDIA and SoftBank announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm from SoftBank due to significant regulatory challenges preventing the completion of the transaction. We recorded in operating expenses a \$1.35 billion charge in fiscal year 2023 reflecting the write-off of the prepayment provided at signing. Regulators could also impose conditions that reduce the ultimate value of our acquisitions. 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 our investments in publicly traded companies they could create volatility in our results and may generate losses up to the value of the investment. In addition, we have invested and may continue to invest in private companies to further our strategic objectives and to support certain key business initiatives. These companies can include early-stage companies still defining their strategic direction. Many of the instruments in which we invest are non-marketable and illiquid at the time of our initial investment, and we are not always able to achieve a return. To the extent any of the companies in which we invest are not successful, we could recognize an impairment and/or lose all or part of our investment. Our investment portfolio contains industry sector concentration risks, and a decline in any one or multiple industry sectors could increase our impairment losses. We face additional risks related to acquisitions and strategic investments, including the diversion of capital and other resources, including management's attention; 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; legal proceedings initiated as a result of an acquisition or investment; and potential failure of our due diligence processes to identify significant issues with the assets or company in which we are investing or are acquiring.

Additional risks related to acquisitions or strategic investments include, but are not limited to:

- difficulty in integrating the technology, systems, products, policies, processes, or operations and integrating and retaining the employees, including key personnel, 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;
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- negative changes in general economic conditions in the regions or the industries in which we or our target operate;
 - exposure to additional cybersecurity risks and vulnerabilities;
 - **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.

For example, when integrating acquisition target systems into our own, we have experienced and may continue to experience challenges including lengthy and costly systems integration, delays in purchasing and shipping products, difficulties with system integration via electronic data interchange and other processes with our key suppliers and customers, and training and change management needs of integration personnel. These challenges have impacted our results of operations and may continue to do so in the future.

We receive a significant amount of our revenue from a limited number of partners and distributors and we have a concentration of sales to customers who purchase directly or indirectly from us, 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. Sales to one customer, Customer A, represented 13% of total revenue for fiscal year 2024, which was attributable to the Compute & Networking segment. With several of these distributors and channel partners, we are selling multiple target market platforms products and systems in our portfolio 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 generally 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. Many of our customers often do not purchase directly from us but purchase through multiple OEMs, ODMs, system integrators, distributors and other channel partners. One indirect customer which primarily purchases our products through system integrators and distributors, including through Customer A, is estimated to have represented approximately 19% of total revenue for fiscal year 2024, attributable to the

Compute & Networking segment. If end demand increases or our finished goods supply availability is concentrated near a quarter end, the system integrators, distributors and channel partners may have limited ability to increase their credit, which could impact the timing and amount of our revenue. 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. or other countries' 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 capable and 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. Changes in immigration and work permit regulations or in their administration or interpretation could impair our ability to attract and retain qualified employees. Competition for personnel results in increased costs in the form of cash and stock-based compensation, and in times of stock price volatility, as we have experienced in the past and may experience in the future, the retentive value of our stock-based compensation may decrease. Additionally, 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 and scalability of these processes and systems is critical to support our growth. In fiscal year 2023, we continued the implementation of We continue to design and implement updated accounting and consolidation functionality related to a new enterprise resource planning, or ERP, system. Any ERP system implementation may introduce problems,

upon implementation, such as quality issues or programming errors, that could have an impact on 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, our stock price may decline, and we may be subject to sanctions or investigation by regulatory authorities.

The COVID-19 pandemic has affected and could continue to have a material adverse impact on our financial condition and results of operations.

The COVID-19 pandemic has impacted and may continue to impact our workforce and operations and those of our customers, partners, vendors and suppliers. COVID-19-related disruptions have created and may continue to create supply chain and logistics constraints, and COVID-19 containment around the world has put restrictions on, among other areas, manufacturing facilities, commerce, and support operations. Restrictions may be imposed or reinstated as the pandemic resurfaces, such as lockdown measures due to COVID-19 containment efforts in China. End customer sales for our products in China have been negatively impacted by lockdowns and this impact may continue if lockdowns return. COVID-19 has also resulted in, and may continue to result in, disruption of and volatility in global financial markets, which could impact overall technology spending or negatively affect our stock price and liquidity. All of these factors have had or could in the future have a material negative impact on our business.

We modified our business and workforce practices in response to COVID-19, including with respect to flexible work and social distancing measures, and we may take further actions as required by government regulations or in the best interests of our employees, customers, partners and suppliers. These and other measures have caused and may in the future cause us to incur incremental expenses and 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. The impact of COVID-19 can also exacerbate other risks discussed in these risk factors.

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 of these risk factors. Therefore, investors should not rely on our 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; obligations to customers;
- our extended payment term arrangements with certain customers, the inability of some customers to make required payments, our ability to obtain credit insurance for these customers and their with extended payment terms, and customer bad debt write-offs;
- our vendors' payment requirements;
- 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 anticipated future financial results. For example, we have granted and may continue to grant extended payment terms to some customers, particularly during macroeconomic downturns, which could impact our ability to collect payment. Our vendors have requested and may continue to ask for shorter payment terms, which may impact our cash flow generation. These arrangements reduce the cash we have available for general business operations. In addition, the pace of growth in our operating expenses and investments may lag our revenue growth, creating volatility or periods where profitability levels may not be sustainable. Failure to meet our expectations or the expectations of our investors or security analysts is likely to cause our stock price to decline, as it has in the past, 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, including the Foreign Corrupt Practices Act; 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; sustainability; cryptocurrency; and consumer laws. Compliance with such requirements can be onerous and expensive, could impact our competitive position, and may negatively impact our business operations and ability to manufacture and ship our products. There can be no assurance that our employees, contractors, suppliers, customers or agents will not violate applicable laws or the policies, controls, and procedures that we have designed to help ensure compliance with such laws, and violations could result in fines, criminal sanctions against us, our officers, or our employees, prohibitions on the conduct of our business, and damage to our reputation. Changes to the laws, rules and regulations to which we are subject, or changes to their interpretation and enforcement, could lead to materially greater compliance and other costs and/or further restrictions on our ability to manufacture and supply our products and operate our business. For example, we may face increased compliance costs as a result of changes or increases in anti-competition antitrust legislation, regulation, administrative rule making, increased focus from regulators on cybersecurity vulnerabilities and risks, risks. Our position in markets relating to AI has led to increased interest in our business from regulators worldwide, including the European Union, the United States, the United Kingdom and enforcement activity resulting China. For example, the French Competition Authority collected information from growing public concern over concentration us regarding our business and competition in the graphics card and cloud service provider market as part of economic power an ongoing inquiry into competition in corporations. those markets. We have also received requests for information from regulators in the European Union, the United Kingdom, and China regarding our sales of GPUs, our efforts to allocate supply, foundation models and our investments, partnerships and other agreements with companies developing foundation models, and we expect to receive additional requests for information in the future. Governments and regulators are considering imposing restrictions on the hardware,

software, and systems used to develop frontier foundation models and generative AI. If implemented, such restrictions could increase the costs and burdens to us and our customers, delay or halt deployment of new systems using our products, and reduce the number of new entrants and customers, negatively impacting our business and financial results. Revisions to laws or regulations or their interpretation and enforcement could also result in increased taxation, trade sanctions, the imposition of or increase to 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. 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.

Government actions, including trade protection and national and economic security policies of U.S. and foreign government bodies, such as tariffs, import or export regulations, including deemed export restrictions and restrictions on the activities of U.S. persons, 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 USG 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. If we were ever found to have violated export control laws or sanctions of the U.S. or similar applicable non-U.S. laws, even if the violation occurred without our knowledge, 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.

For example, in response to the war in Ukraine, the United States and other jurisdictions imposed economic sanctions and export control measures which blocked the passage of our products, services and support into Russia, Belarus, and certain regions of Ukraine. In fiscal year 2023, we stopped direct sales to Russia and closed business operations in Russia. Concurrently, the war in Ukraine has impacted end customer sales in EMEA and may continue to do so in the future.

The increasing focus on the risks and strategic importance of AI technologies has already resulted in regulatory restrictions that target products and services capable of enabling or facilitating AI and may in the future result in additional restrictions impacting some or all of our product and service offerings.

Concerns regarding third-party use of AI for purposes contrary to local governmental interests, including concerns relating to the misuse of AI applications, models, and solutions, has resulted in and could in the future result in unilateral or multilateral restrictions on products that can be used for training, modifying, tuning, and deploying LLMs. Such restrictions have limited and could in the future limit the ability of downstream customers and users worldwide to acquire, deploy and use systems that include our products, software, and services, and negatively impact our business and financial results.

Such restrictions could include additional unilateral or multilateral export controls on certain products or technology, including but not limited to AI technologies. As geopolitical tensions have increased, semiconductors associated with AI, including GPUs and associated products, are increasingly the focus of export control restrictions proposed by stakeholders in the U.S. and its allies, allies. The United States has imposed unilateral controls restricting GPUs and associated products, and it is likely that additional unilateral or multilateral controls will be adopted. Such controls have been and may again be very broad in scope and application, prohibit us from exporting our products to any or all customers in one or more markets, including but not limited to China, and could negatively impact our manufacturing, testing and warehousing locations and options, or could impose other conditions that limit our ability to serve demand abroad and could negatively and materially impact our business, revenue and financial results. Export controls targeting GPUs and semiconductors associated with AI, which have been imposed and are increasingly likely to be further tightened, would further restrict our ability to export our technology, products, or services even though competitors may not be subject to similar restrictions, creating a competitive disadvantage for us and negatively impacting our business and financial results. Export controls targeting GPUs and semiconductors associated with AI have subjected and may in the future subject downstream users of our products to additional restrictions on the use, resale, repair, or transfer of our products, negatively impacting our business and financial results. Controls could negatively impact our cost and/or ability to provide services such as NVIDIA AI cloud services and could impact the cost and/or ability for our cloud service providers and customers to provide services to their end customers, even outside China.

Export controls could disrupt our supply chain and distribution channels, negatively impacting our ability to serve demand, including in markets outside China and for our gaming products. The possibility of additional export controls has negatively impacted and may in the future negatively impact demand for our products, benefiting competitors that offer alternatives less likely to be restricted by further controls. Repeated changes in the export control rules are likely to impose compliance burdens on our business and our customers, negatively and materially impacting our business.

Increasing use of economic sanctions and export controls has impacted and may also in the future impact demand for our products or services, negatively impacting our business and financial results. Reduced demand due to export controls could also lead to excess inventory or cause us to incur related supply charges. Additional unilateral or multilateral controls are also likely to include deemed export control limitations that negatively impact the ability of our research and development teams to execute our roadmap or other objectives in a timely manner. Additional export restrictions may not only impact our ability to serve overseas markets, but also provoke responses from foreign governments, including China, that negatively impact our supply chain or our ability to provide our products and services to customers in all markets worldwide, which could also substantially reduce our revenue. Regulators in China have inquired about our sales and efforts to supply the China market and our fulfillment of the commitments we entered at the close of our Mellanox acquisition. If the regulators conclude that we have failed to fulfill such commitments or we have violated any applicable law in China, we could be subject to various penalties or restrictions on our ability to conduct our business, any of which could have a material and adverse impact on our business, operating results and financial condition.

During the third quarter of fiscal year 2023, the U.S. government, or USG announced new export restrictions and export licensing requirements targeting China's semiconductor and supercomputing industries. These restrictions impact exports of certain chips, as well as software, hardware, equipment and technology used to develop, produce and manufacture certain chips to China (including Hong Kong and Macau) and Russia, and specifically impact our A100 and H100 integrated circuits, DGX or any other systems or boards which incorporate A100 or H100 integrated circuits and our A100X circuits. The new license licensing requirements also apply to any future NVIDIA integrated circuit achieving certain peak performance and chip-to-chip I/O performance thresholds, as well as any system or board that includes those circuits. There are also now licensing requirements to export a wide array of products, including networking products, destined for certain end users and for certain end uses in China. During the second quarter of fiscal year 2024, the USG also informed us of an additional licensing requirement for a subset of A100 and H100 products destined to certain customers and other regions, including some countries in the Middle East.

In October 2023, the USG announced new and updated licensing requirements that became effective in our fourth quarter of fiscal year 2024 for exports to China and Country Groups D1, D4, and D5 (including but not limited to, Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of our products exceeding certain performance thresholds, including A100, A800, H100, H800, L4, L40, L40S and RTX 4090. The licensing requirements also apply to the export of products exceeding certain performance thresholds to a party headquartered in, or with an ultimate parent headquartered in, Country Group D5, including China. On October 23, 2023, the USG informed us that the licensing requirements were effective immediately for shipments of our A100, A800, H100, H800, and L40S products. We are required have not received licenses to transition ship these restricted products to China.

Following these export controls, we transitioned some operations, including certain testing, validation, and supply and distribution operations out of China (including and Hong Kong), which Kong. Any future transitions could be costly and time consuming, and adversely affect our research and development and supply and distribution operations, as well as our revenue, during any such transition period.

We have engaged with customers in China are working to provide alternative products expand our Data Center product portfolio to offer new solutions, including those for which the USG does not subject to the new require a license requirements, such as our new A800 offering, or advance notice before each shipment. To the extent that a customer requires products covered by the new license licensing requirements, we may seek a license for the customer but customer. However, the licensing process is time-consuming. We have no assurance that the USG will grant any exemptions or licenses for any customer, such a license or that the USG will act on them the license application in a timely manner. manner or at all. Even if a license is offered, it may impose burdensome conditions that we or our customer or end users cannot or decide not to accept. The new USG is evaluating license requests in a closed process that does not have clear standards or an opportunity for review. For example, the Notified Advanced Computing, or "NAC," process has not resulted in approvals for exports of products to customers in China. The license process for exports to D1 and D4 countries has been time-consuming and resulted in license conditions for countries outside China. The requirements may have a disproportionate impact on NVIDIA and already have disadvantaged and may in the future disadvantage NVIDIA against certain of our competitors who sell products that are not subject to the new restrictions or may be able to acquire licenses for their products.

Management of these new **license licenses** and other requirements is complicated and time consuming. Our **results and competitive position** has been harmed, and our competitive position and future results may be further harmed, over the long-term, if customers there are further changes in **China do not want to purchase our alternative** the USG's export controls, including further expansion of the geographic, customer, or product offerings, scope of the controls, if customers purchase product from competitors, if customers develop their own internal solution, if we are unable to provide contractual warranty or other extended service obligations, if the USG does not grant licenses in a timely manner or denies licenses to significant customers or if we incur significant transition costs. Additionally, if we are unable to sell our alternative product offerings in China, we may have excess inventory, harming our results. Even if the USG grants any requested licenses, the licenses may be temporary or impose burdensome conditions that we or our customers or end users cannot or choose not to fulfill. The new licensing requirements may benefit certain of our competitors, as the licensing process will make our pre-sale and post-sale technical support efforts more cumbersome and less certain and encourage customers in China to pursue alternatives to our products, including semiconductor suppliers based in China, Europe, and Israel.

Given the increasing strategic importance of AI and rising geopolitical tensions, the USG has changed and may again change the export control rules at any time and further subject a wider range of our products to export restrictions and licensing requirements, negatively impacting our business and financial results. In the event of such change, we may be unable to sell our inventory of such products and may be unable to develop replacement products not subject to the licensing requirements, effectively excluding us from all or part of the China market, as well as other impacted markets, including the Middle East. For example, the USG has already imposed conditions to limit the ability of foreign firms to create and offer as a service large-scale GPU clusters, for example by imposing license conditions on the use of products to be exported to certain countries, or by requiring chip tracking and throttling mechanisms that would disable or impair GPUs if certain system or use conditions are detected. The USG has already imposed export controls restricting certain gaming GPUs, and if the USG expands such controls to restrict additional gaming products, it may disrupt a significant portion of our supply and distribution chain and negatively impact sales of such products to markets outside China, including the U.S. and Europe. Export controls may disrupt our supply and distribution chain for a substantial portion of our products, which are warehoused in and distributed from Hong Kong. Export controls restricting our ability to sell datacenter GPUs may also negatively impact demand for our networking products used in servers containing our GPUs. The USG may also impose export controls on our networking products, such as high-speed network interconnects, to limit the ability of downstream parties to create large clusters for frontier model training. Any new control that impacts a wider range of our products would likely have a disproportionate impact on NVIDIA and may disadvantage us against certain of our competitors that sell chips that are outside the scope of such control. Excessive or shifting export controls have already and may in the future encourage customers outside China and other impacted regions to "design-out" certain U.S. semiconductors from their products to reduce the compliance burden and risk, and to ensure that they are able to serve markets worldwide. Excessive or shifting export controls have already encouraged and may in the future encourage overseas governments to request that our customers purchase from our competitors rather than NVIDIA or other U.S. firms, harming our business, market position, and financial results. As a result, excessive or shifting export controls may negatively impact demand for our products and services not only in China, but also in other markets, such as Europe, Latin America, and Southeast Asia. Excessive or shifting export controls increase the risk of investing in U.S. advanced semiconductor products, because by the time a new product is ready for market, it may be subject to new unilateral export controls restricting its sale. At the same time, such controls may increase investment in foreign competitors, which would be less likely to be restricted by U.S. controls.

Additionally, restrictions imposed by the Chinese government on the duration of gaming activities and access to games may adversely affect our Gaming revenue, and increased oversight of digital platform companies may adversely affect our Data Center revenue. The Chinese government may impose restrictions on the sale to certain customers of our products, or any products containing components made by our partners and suppliers. For example, the Chinese government announced restrictions relating to certain sales of products containing certain products made by Micron, a supplier of ours. Further restrictions on our products or the products of our suppliers could negatively impact our business and financial results.

Finally, our business depends on our ability to receive consistent and reliable supply from our overseas partners, especially in Taiwan. Any new restrictions that negatively impact our ability to receive supply of components, parts, or services from Taiwan, would negatively impact our business and financial results.

Increased scrutiny from shareholders, regulators and others regarding our environmental, social and governance responsibilities corporate sustainability practices 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 investment funds, other market participants, shareholders, and customers have placed increased importance on the implications of the social and environmental cost of their investments and these parties, as well as government regulators have focused increasingly on corporate ESG and sustainability practices and disclosures, including those associated with climate change and human rights. Stakeholders may not be satisfied with our ESG corporate sustainability practices and goals or the speed of their adoption. Further, there is an increasing number of state-level initiatives in the U.S. that may conflict with other regulatory requirements or our various stakeholders' expectations. Additionally, our ESG corporate sustainability practices, oversight of ESG our practices or disclosure controls may not meet evolving shareholder,

regulator or other industry stakeholder expectations, or we may fail to meet corporate sustainability disclosure or ESG reporting standards. We could also incur additional costs and require additional resources to monitor, report, and comply with various ESG corporate sustainability practices, choose not to conduct business with potential customers, or discontinue or not expand business with existing customers due to our policies. These factors may negatively harm our brand, reputation and business activities or expose us to liability.

Issues relating to the responsible use of our technologies, including AI in our offerings, may result in reputational and or financial 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 and or financial harm and liability and may cause us to incur costs to resolve such issues. We are increasingly building AI capabilities and protections into many of our products and services, services, and we also offer stand-alone AI applications. AI poses emerging legal, social, and ethical issues and presents risks and challenges that could affect its adoption, and therefore our business. If we enable or offer solutions that draw controversy due to their perceived or actual impact on society, such as AI solutions that have unintended consequences, infringe copyright or rights of publicity, or are controversial because of their impact on human rights, privacy, employment or other social, economic or political issues, 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. Complying with multiple regulations from different jurisdictions related to AI could increase our cost of doing business, may change the way that we operate in certain jurisdictions, or may impede our ability to offer certain products and services in certain jurisdictions if we are unable to comply with regulations. Compliance with existing and proposed government regulation in the area of AI, ethics including in jurisdictions such as the European Union as well as under any U.S. regulation adopted in response to the Biden administration's Executive Order on AI, may also increase the cost of related research and development, and create additional reporting and/or transparency requirements. For example, regulation adopted in response to the Executive Order on AI could require us to notify the USG of certain safety test results and other information. Furthermore, changes in AI-related regulation could disproportionately impact and disadvantage us and require us to change our business practices, which may negatively impact our financial results. Our failure to adequately address concerns and regulations 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 or financial harm.

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. 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 to protect our IP rights, which may increase our operating expenses. 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. If we or one of our indemnitees is unable to obtain such a license on acceptable terms or at all, 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 and 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 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 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 they will be enforceable.

We are subject to stringent and changing data privacy and security laws, rules, regulations and other obligations. Privacy or security concerns relating to our products and services These areas could damage our reputation, deter current and potential customers, affect our product design, or result in legal or regulatory proceedings and liability.

We may process 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.

In the United States, federal, state and local authorities have enacted numerous data privacy and security laws, including for data breach notification, personal data privacy and consumer protection. In the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, or CPRA, or collectively the 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 provides for statutory fines of up to \$7,500 per intentional violation and the law created a private right of action for certain data breaches. The California Privacy Rights Act of 2020, or CPRA, became operative in 2023, and restricts the use of certain categories of sensitive personal information; further restricts the use of cross-contextual advertising techniques; restricts the retention of personal information; expands the types of data breaches subject to the private right of action; and establishes the California Privacy Protection Agency which can impose administrative fines for noncompliance. Virginia, Colorado, Utah and Connecticut have each passed their own privacy legislation which differ from the CPRA and each become effective in 2023. Similar laws are being considered in several other states, as well as at the federal and local levels. Additionally, several states and localities have enacted measures related to the use of artificial intelligence and machine learning in products and services. If we become subject to additional data privacy laws, the risk of enforcement action against us could increase.

Worldwide regulatory authorities are also 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 classes of individuals or consumer protection organizations may initiate litigation related to our processing of their personal data. Furthermore, there exists a proposed European regulation related to the EU AI that, if adopted, Act could impose onerous obligations that may disproportionately impact and disadvantage us and require us to change our business practices.

In the ordinary course of business, we may transfer personal data from Europe, China, and other jurisdictions to the United States or other countries. 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. While Additionally, the European Union U.K.'s International Data Transfer Agreement / Addendum, as well as the EU-U.S. Data Privacy Framework and the U.K. extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework) are mechanisms that may be used to transfer personal data from the EEA and U.K. to the United States governments have recently announced an agreement in principle on a new bilateral cross-border transfer mechanism, it is uncertain whether this agreement will be overturned in court like the previous two European Union-United States bilateral cross-border transfer agreements. These States. However, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to 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 would increase the cost and complexity of doing business and could result in fines from regulators. For example, China China's law imposes various requirements relating to data processing and data localization. Data broadly defined as important under China China's law, including personal data, may not be transferable outside of China without prior assessment and approval by the Cyberspace Administration of China, or CAC. Compliance with these requirements, including CAC assessments and any deemed failures of such assessments, could cause us to incur liability, prevent us from using data collected in China or impact our ability to transfer data outside of China. 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, China 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. Some European regulators have prevented companies from transferring personal data out of Europe for allegedly violating the GDPR's cross-border data transfer limitations, which could negatively impact our business.

We may also be bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful or may be claimed to be non-compliant. For example,

certain privacy laws, such as the GDPR and the CCPA, require our customers to impose specific contractual restrictions on their service providers. We sometimes host personal data in collaboration with our customers, and if a breach exposed or altered that personal data, it could harm those customer relationships and subject us to litigation, regulatory action, or fines. We may publish privacy policies, marketing materials and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

Data protection laws around the world 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 affect our product design and 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, we or third parties upon whom we rely upon 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 may have exposure to additional tax liabilities and our operating results may be adversely impacted by changes in tax laws, higher than expected tax rates and other tax-related factors.

We are subject to complex income tax laws and regulations, as well as non-income-based taxes, in various 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 undergoing tax audits in Germany, Israel and India. Although we believe our tax estimates are reasonable, any adverse outcome 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, net income, and cash flows.

Further, changes in tax laws or their interpretation by tax authorities in the U.S. or foreign jurisdictions could increase our future tax liability or cause other adverse tax impacts, which may materially impact our results of operations, or the way we conduct our business. These include changes to U.S. tax laws and regulations, such as the Inflation Reduction Act, which implements a 15% minimum tax on book income and a 1% excise tax on net stock repurchases and parts of which became effective for us in fiscal year 2023. It is possible that these changes, or other tax law changes, could increase our future tax liability or cause other adverse impacts. Most of our income is taxable in the United States, with a significant portion qualifying for preferential treatment as foreign-derived intangible income, or FDII. If U.S. tax rates increase or the FDII deduction is reduced, our provision for income taxes, results of operations, net income and cash flows would be adversely affected. In addition, changes in the tax laws of foreign jurisdictions could arise as a result of global implementation of the base erosion Inclusive Framework on Base Erosion and profit shifting project undertaken Profit Shifting and Pillar Two Model Rules announced by the The Organization for Economic Co-operation and Development, or OECD. The OECD recommended These and other changes to long-standing in the foreign tax principles and continues to develop new proposals, including allocating greater taxing rights to countries where customers are located and establishing a minimum tax on global income. These changes, laws, as adopted by countries, may increase tax uncertainty and adversely affect our provision for income taxes, results of operations, and financial condition.

Our future effective tax rate may also be affected by a variety of factors, including changes in our business or statutory rates, the mix of earnings in countries with differing statutory tax rates, available tax incentives, credits and deductions, the expiration of statute statutes of limitations, and settlements of tax audits, changes in accounting principles, adjustments to income taxes upon finalization of tax returns, increases in expenses not deductible for tax purposes, the valuation estimates of our deferred tax assets and liabilities and deferred tax asset valuation allowances, changing interpretation of existing laws or regulations, the impact of accounting for business combinations, as well as changes in the domestic or international organization of our business and structure. Furthermore, the tax effects of accounting for stock-based compensation and volatility in our stock price may significantly impact our effective tax rate in the period in which they occur. A decline in our stock price may result in reduced future tax benefits from stock-based compensation, increase our effective tax rate and adversely affect our financial results.

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 defending on appeal the dismissal of a securities class action lawsuit from multiple shareholders asserting 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. Regardless of the outcome, litigation can be costly, time-consuming, and disruptive to our operations.

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 29, 2023 January 28, 2024, we had net outstanding a total of \$11 billion \$9.7 billion in notes due by 2060. As each series of senior notes matures, unless redeemed or repurchased, we must repay or refinance the notes. If we decide to refinance, we may receive less favorable terms, or we may be unable to refinance at all, which may adversely affect our financial condition. We also have a \$575 million commercial paper program.

Maintenance of our current and future indebtedness and contractual restrictions 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 regarding changes in our business and our industry; impair our ability to obtain future financing; and restrict our ability to grant liens on property, enter into certain mergers, dispose of our assets, or materially change our business.

Our ability to comply with the covenants in our indenture may be affected by events beyond our control. If we breach any of the covenants without a waiver from the note holders or lenders, then any outstanding indebtedness may be declared immediately due and payable. Changes to our credit rating may negatively impact the value and liquidity of our securities, restrict our ability to obtain future financing and affect the terms of any such financing.

Delaware law and our certificate of incorporation, bylaws and agreement with Microsoft could delay or prevent a change in control.

The anti-takeover provisions of the Delaware General Corporation Law may discourage, delay, or prevent a change in control. Provisions in our certificate of incorporation and bylaws could make it more difficult for a third party to acquire a majority of our outstanding 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 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. Under our agreement with Microsoft for the Xbox, if someone makes an offer to purchase at least 30% of our outstanding 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 Item 1B. UNRESOLVED STAFF COMMENTS Unresolved Staff Comments

Not applicable.

ITEM Item 1C. Cybersecurity

Risk management and strategy

We have in place certain infrastructure, systems, policies, and procedures that are designed to proactively and reactively address circumstances that arise when unexpected events such as a cybersecurity incident occur. These include processes for assessing, identifying, and managing material risks from cybersecurity threats. Our information security management program generally follows processes outlined in frameworks such as the ISO 27001 international standard for Information Security and we evaluate and evolve our security measures as appropriate. We consult with external parties, such as cybersecurity firms and risk management and governance experts, on risk management and strategy.

Identifying, assessing, and managing cybersecurity risk is integrated into our overall risk management systems and processes, and we have in place cybersecurity and data privacy training and policies designed to (a) respond to new requirements in global privacy laws and (b) prevent, detect, respond to, mitigate and recover from identified and significant cybersecurity threats.

We also have a vendor risk assessment process consisting of the distribution and review of supplier questionnaires designed to help us evaluate cybersecurity risks that we may encounter when working with third parties that have access to confidential and other sensitive company information. We take steps designed to ensure that such vendors have implemented data privacy and security controls that help mitigate the cybersecurity risks associated with these vendors. We routinely assess our high-risk suppliers' conformance to industry standards (e.g., ISO 27001, ISO 28001, and C-TPAT), and we evaluate them for additional information, product, and physical security requirements.

Refer to “Item 1A. Risk factors” in this annual report on Form 10-K for additional information about cybersecurity-related risks.

Governance

Information security matters, including managing and assessing risks from cybersecurity threats, remain under the oversight of the Company’s Board of Directors, or the Board. The Audit Committee of the Board, or the Audit Committee, also reviews the adequacy and effectiveness of the Company’s information security policies and practices and the internal controls regarding information security risks. The Audit Committee receives regular information security updates from management, including our Chief Security Officer and members of our security team. The Board also receives annual reports on information security matters from our Chief Security Officer and members of our security team.

Our security efforts are managed by a team of executive cybersecurity, IT, engineering, operations, and legal professionals. We have established a cross-functional leadership team, consisting of executive-level leaders, that meets regularly to review cybersecurity matters and evaluate emerging threats. With oversight and guidance provided by the cross-functional leadership team, our information security teams refine our practices to address emerging security risks and changes in regulations. Our executive-level leadership team also participates in cybersecurity incident response efforts by engaging with the incident response team and helping direct the company’s response to and assessment of certain cybersecurity incidents.

We have designated a Chief Security Officer that reports to our Senior Vice President of Software Engineering to manage our assessment and management of material risks from cybersecurity threats. Our Chief Security Officer’s cybersecurity expertise includes over 17 years of combined government and private sector assignments.

Item 2. PROPERTIES Properties

Our headquarters is in Santa Clara, California. We own and lease approximately 3 million square feet of office and building space for our corporate headquarters. 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 China, India, Israel, and Taiwan. 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 Item 3. LEGAL PROCEEDINGS 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 Item 4. MINE SAFETY DISCLOSURES Mine Safety Disclosures

Not applicable.

PART Part II

ITEM Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES 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 February 17, 2023 February 16, 2024, we had approximately 344 382 registered shareholders, not including those shares held in street or nominee name.

Issuer Purchases of Equity Securities

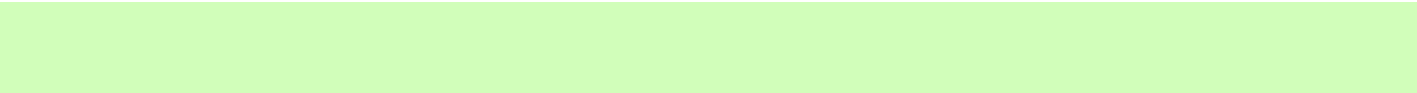
On May 23, 2022, In August 2023, our Board of Directors increased and extended approved an increase to our share repurchase program to repurchase of an additional common stock up to a total of \$15 billion through December 2023. Since the inception of our share repurchase program, we have repurchased an aggregate of 1.10 billion shares for a total cost of \$17.12 billion through January 29, 2023. \$25.0 billion, without expiration. During fiscal year 2023, 2024, we repurchased 63 21 million shares of our common stock for \$10.04 \$9.7 billion. As of January 29, 2023 January 28, 2024, we are were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$7.23 billion through December 2023, \$22.5 billion.

The repurchases can be made in the open market, in privately negotiated transactions, pursuant to a Rule 10b5-1 trading plan or in structured share repurchase programs, and can be made in one or more larger repurchases, in compliance with Rule 10b-18 of the Exchange Act, 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.

In fiscal year 2023, 2024, we paid \$398 million \$395 million in quarterly cash dividends. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board of Directors’ continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

The following table presents details of our share repurchase transactions during the fourth quarter of fiscal year 2023; 2024:

Period	Total Number of Shares Purchased (In millions)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (In millions)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (In billions)
October 31, 2022 - November 27, 2022	7	\$ 148.11	7	\$ 7.23
November 28, 2022 - December 25, 2022	—	\$ —	—	\$ 7.23
December 26, 2022 - January 29, 2023	—	\$ —	—	\$ 7.23
Total	7		7	



Period	Total Number		Average Price Paid per Share	Total Number of Shares		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (In billions)
	of Shares Purchased (In millions)			Purchased as Part of Publicly Announced Program (In millions)		
October 30, 2023 - November 26, 2023	0.9	\$	464.39	0.9	\$	24.8
November 27, 2023 - December 24, 2023	1.1	\$	477.26	1.1	\$	24.3
December 25, 2023 - January 28, 2024	3.3	\$	540.85	3.3	\$	22.5
Total	5.3			5.3		

From January 29, 2024 to February 16, 2024, we repurchased 2.8 million shares for \$1.9 billion pursuant to a Rule 10b5-1 trading plan.

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 RSU awards under our employee equity incentive program. During fiscal year 2023 2024, we withheld approximately 8 million 7 million shares for a total value of \$1.48 billion

\$2.8 billion through net share settlements. 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.

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 29, 2023 January 28, 2024. The graph assumes that \$100 was invested on January 28, 2018 January 27, 2019 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 1/28/18 2/7/19 in stock and in indices, including reinvestment of dividends.

Source: FactSet financial data and analytics.

		1/28/2018	1/27/2019	1/26/2020	1/31/2021	1/30/2022	1/29/2023	1/27/2019	1/26/2020	1/31/2021	1/30/2022	1/29/2023	1/28/2024
NVIDIA	NVIDIA												
Corporation	Corporation	\$ 100.00	\$ 66.00	\$ 103.63	\$ 215.33	\$ 378.94	\$ 338.18						
S&P 500	S&P 500	\$ 100.00	\$ 94.60	\$ 119.36	\$ 137.01	\$ 165.79	\$ 154.80						
Nasdaq	Nasdaq												
100	100	\$ 100.00	\$ 97.69	\$ 133.01	\$ 189.72	\$ 213.63	\$ 181.38						

Item 6. [Reserved]

ITEM 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 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 accelerated computing, AI solutions, scientific computing, AI, data science, AV, robotics, metaverse and 3D internet applications.

Our two operating segments are "Compute & Networking" and "Graphics." 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

Demand and Supply, Product Transitions, and New Products and Business Models

Our Demand for our data center systems and products surged in fiscal year 2024. Entering fiscal year 2025, we are gathering customer demand indications across several product transitions. We have demand visibility for our new data center products ramping later in fiscal year 2025. We have increased our supply which includes inventory on hand, and capacity purchases with existing suppliers, added new vendors and entered into prepaid manufacturing and capacity agreements. These increased purchase obligations volumes, the number of suppliers, and prepaid supply agreements, has grown significantly due to current the integration of new vendors into our supply chain conditions, may create more complexity of our products, and recent reductions in demand. At execution risk. Our purchase commitments and obligations for inventory and manufacturing capacity at the end of fiscal year 2023, purchase obligations 2024 were impacted by shortening lead times for certain components. We may continue to enter into new supplier and prepaid supply agreements represented more than half capacity arrangements. Supply of Hopper architecture products is improving, and demand remains very strong. We expect our total supply. Inventory provisions for excess inventory and purchase obligations totaled \$2.17 billion in fiscal year 2023, next-generation products to be supply-constrained based upon demand indications. We may incur inventory provisions or impairments if our inventory or supply or capacity commitments are misaligned with exceed demand for our products, products or demand declines.

We build finished products and maintain inventory in advance of anticipated demand. While we have entered into long-term supply and capacity commitments, we may not be able to secure sufficient commitments for capacity to address our business needs, or our long-term demand expectations may change. These risks may increase as we shorten our product development cycles, enter new lines of business, or integrate new suppliers or components into our supply chain, creating additional supply chain complexity.

Product transitions are complex as we often ship both new and legacy prior architecture products simultaneously and we and our channel partners prepare to ship and support new products. We Due to our product introduction cycles, we are currently almost always in various stages of transitioning the architecture of our Data Center, Professional Visualization, and Gaming products. We will have a broader and faster Data Center product launch cadence to meet a growing and diverse set of AI opportunities. The increased frequency of these transitions may magnify the challenges associated with managing our supply and demand due to manufacturing lead times. Qualification time for new products, customers anticipating product transitions and channel partners reducing channel inventory of legacy prior architectures ahead of new product introductions can create reductions or volatility in our revenue. The increasing frequency and complexity of newly introduced products could result in quality or production issues that could increase inventory provisions, warranty or other costs or result in product delays. Deployment of new products to customers creates additional challenges due to the complexity of our technologies, which has impacted and may in the future impact the timing of customer purchases or otherwise impact our demand. While we have managed prior product transitions and have previously sold multiple product architectures at the same time, these transitions are difficult, may impair our ability to predict demand and prior trends impact our supply mix, and we may not continue, incur additional costs.

We build technology and introduce products for new and innovative use cases and applications that may be new or may not yet exist. Examples include such as our NVIDIA DGX Cloud services, Omniverse platform, and third-party large language models LLMs, and generative AI models. Our demand estimates for these new use cases, applications, and applications services can be incorrect and create volatility in our revenue or supply levels, and we may not be able to generate any significant revenue from these use cases, applications, and applications.

NVIDIA AI Cloud Service Offerings

We will offer enterprise customers NVIDIA AI cloud services directly and through our network of partners. Examples of these services include NVIDIA DGX Cloud, which is cloud-based infrastructure and software for training services. Recent technologies, such as generative AI models, have emerged, and customizable pretrained AI models. NVIDIA has partnered with leading cloud service providers to host these services in their data centers.

We entered into multi-year cloud service agreements in while they have driven increased demand for Data Center, the second half of fiscal year 2023 to these offerings and our research and development activities. NVIDIA AI cloud services may not be successful and will take time, resources and investment. We also offer or plan to offer standalone software solutions for AI including NVIDIA AI Enterprise, NVIDIA Omniverse, NVIDIA DRIVE for automotive, and several other software solutions. These new business models or strategies may not be successful and we may fail to sell any meaningful standalone software or as-a-service solutions. We may incur significant costs and may not achieve any significant revenue from these offerings, long-term trajectory is unknown.

Global Trade

During the third quarter of fiscal year 2023, the USG, announced new license licensing requirements that, with certain exceptions, impact exports to China (including Hong Kong and Macau) and Russia of our A100 and H100 integrated circuits, DGX or any other systems or boards which incorporate A100 or H100 integrated circuits circuits.

In July 2023, the USG informed us of an additional licensing requirement for a subset of A100 and H100 products destined to certain customers and other regions, including some countries in the Middle East.

In October 2023, the USG announced new and updated licensing requirements that became effective in our fourth quarter of fiscal year 2024 for exports to China and Country Groups D1, D4, and D5 (including but not limited to Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of our products exceeding certain performance thresholds, including A100, A800, H100, H800, L4, L40, L40S and RTX 4090. The licensing requirements also apply to the export of products exceeding certain performance thresholds to a party headquartered in, or with an ultimate parent headquartered in, Country Group D5, including China. On October 23, 2023, the USG informed us the licensing requirements were effective immediately for shipments of our A100, A800, H100, H800, and L40S products. Our sales to China decreased as a percentage of total Data Center revenue from 19% in fiscal year 2023 to 14% in fiscal year 2024.

We have not received licenses to ship these restricted products to China. We are working to expand our Data Center product portfolio to offer new solutions, including those for which the USG does not require a license or advance notice before each shipment. We have started to ship alternatives to the China market in small volumes. China represented a mid-single digit percentage of our Data Center revenue in the fourth quarter of fiscal year 2024 due to USG licensing requirements and we expect China to be in a similar range in the first quarter of fiscal year 2025. To the extent that a customer requires products covered by the licensing requirements, we may seek a license for the customer but have no assurance that the USG will grant such a license, or that the USG will act on the license application in a timely manner or at all.

Our competitive position has been harmed, and our A100X. We competitive position and future results may be further harmed in the long term, if there are required further changes in the USG's export controls. Given the increasing strategic importance of AI and rising geopolitical tensions, the USG has changed and may again change the export control rules at any time and further subject a wider range of our products to transition certain operations out export restrictions and licensing requirements, negatively impacting our business and financial results. In the event of China (including Hong Kong), including research such change, we may be unable to sell our inventory of such products and development and supply and distribution operations. We have engaged with customers in China may be unable to provide alternative develop replacement products not subject to the licensing requirements, effectively excluding us from all or part of the China market, as well as other impacted markets, including the Middle East.

While we work to enhance the resiliency and redundancy of our supply chain, which is currently concentrated in the Asia-Pacific region, new license requirements, such as and existing export controls or changes to existing export controls could limit alternative manufacturing locations and negatively impact our new A800 offering business. Refer to "Item 1A. Risk Factors – Risks Related to Regulatory, Legal, Our Stock and Other Matters" for a discussion of this potential impact.

Management Macroeconomic Factors

Macroeconomic factors, including inflation, increased interest rates, capital market volatility, global supply chain constraints and global economic and geopolitical developments, may have direct and indirect impacts on our results of operations, particularly demand for our products. While difficult to isolate and quantify, these new license macroeconomic factors can also impact our supply chain and other requirements is complicated manufacturing costs, employee wages, costs for capital equipment and time consuming. value of our investments. Our results product and competitive position may be harmed if customers in China do not want to purchase our alternative product offerings, if customers purchase product from competitors, or if customers develop their own internal solution if the USG pricing generally does not grant licenses fluctuate with short-term changes in a timely manner or denies licenses to significant customers, or if our costs. Within our supply chain, we incur significant transition costs. continuously manage product availability and costs with our vendors.

COVID-19 Israel and Hamas Conflict

During We are monitoring the impact of the geopolitical conflict in and around Israel on our operations, including the health and safety of our approximately 3,700 employees in the region who primarily support the research and development, operations, and sales and marketing of our networking products. Our operating expenses in fiscal year 2023, we reopened 2024 include expenses for financial support to impacted employees and charitable activity. We believe our offices worldwide. We incurred incremental expenses and related in-office costs as we ramped onsite services.

Restrictions may be imposed or reinstated as the pandemic resurfaces, such as lockdown measures due to COVID-19 containment efforts in China. During fiscal year 2023, end customer sales global supply chain for our networking products has not experienced any significant impact. Further, in China connection with the conflict, a substantial number of our employees in the region have been negatively impacted by lockdowns called-up for active military duty in Israel. Accordingly, some of our employees in Israel have been absent for an extended period and this impact may continue if lockdowns return. COVID-19-related disruptions have created and they or others may continue to be absent, which may cause disruption to our product development or operations. We did not experience any significant impact or expense to our business; however, if the conflict is further extended, it could impact future product development, operations, and revenue or create supply chain and logistics constraints. Challenges in estimating demand could become more pronounced or volatile in the future on both a global and regional basis. other uncertainty for our business.

Russia

In fiscal year 2023, we stopped direct sales to Russia and later in the year, we closed business operations in Russia. Direct sales to Russia in fiscal year 2022 were immaterial. Our revenue to partners that sell into Russia may have been negatively impacted due to the war in Ukraine.

Termination of the Arm Share Purchase Agreement

In February 2022, NVIDIA and SoftBank announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm from SoftBank due to significant regulatory challenges preventing the completion of the transaction. We recorded an acquisition termination cost of \$1.35 billion in fiscal year 2023 reflecting the write-off of the prepayment provided at signing.

Fiscal Year 2023 2024 Summary

	Year Ended				Year Ended							
	January 29, 2023	January 30, 2022	Change							Change		
	(\$ in millions, except per share data)											
	(\$ in millions, except per share data)											
	(\$ in millions, except per share data)											
	(\$ in millions, except per share data)											
Revenue	Revenue	\$26,974	\$26,914	—	% Revenue	\$	60,922	\$	\$	26,974	Up 126%	Up 126%
Gross margin	Gross margin	56.9 %	64.9 %	Down 8.0 pts	Gross margin		72.7 %			56.9 %		Up 15.8 pts
Operating expenses	Operating expenses	\$11,132	\$ 7,434	Up 50%	Operating expenses	\$	11,329	\$	\$	11,132	Up 2%	Up 2%
Income from operations	from	\$ 4,224	\$10,041	Down 58%								
Operating income					Operating income	\$	32,972	\$		4,224		Up 681%
Net income	Net income	\$ 4,368	\$ 9,752	Down 55%	Net income	\$	29,760	\$	\$	4,368	Up 581%	Up 581%
Net income per diluted share	Net income per diluted share	\$ 1.74	\$ 3.85	Down 55%	Net income per diluted share	\$	11.93	\$	\$	1.74	Up 586%	Up 586%

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: Data Center, Gaming, Professional Visualization, and Automotive.

Revenue for fiscal year 2023 revenue 2024 was \$26.97 billion \$60.9 billion, flat compared with up 126% from a year ago.

Data Center revenue for fiscal year 2024 was up 41% from a year ago led 217%. Strong demand was driven by strong growth from hyperscale customers enterprise software and also reflects purchases made by several CSP partners to support multi-year cloud service agreements for our new consumer internet applications, and multiple industry verticals including automotive, financial services, and healthcare. Customers across industry verticals access NVIDIA AI infrastructure both through the cloud service offerings and our research and development activities, on-premises. Data Center compute revenue was up 244% in the fiscal year. Networking revenue was up 133% in the fiscal year.

Gaming revenue for fiscal year 2024 was down 27% from a year ago reflecting lower up 15%. The increase reflects higher sell-in to partners to help reduce following the normalization of channel inventory levels as global macro-economic conditions and COVID-19 related disruptions in China weighed on gaming growing demand.

Professional Visualization revenue for fiscal year 2024 was down 27% from a year ago reflecting a lower sell-in to partners to help reduce channel inventory levels. up 1%.

Automotive revenue for the fiscal year 2024 was up 60% from a year ago reflecting 21%. The increase primarily reflected growth in sales of self-driving solutions, computing solutions for electric vehicle makers and strength in sales of AI cockpit solutions. The increase also included growth in automotive development arrangements, platforms.

OEM and Other revenue was down 61% from a year ago driven by notebook OEM and CMP. CMP revenue was nominal Gross margin increased in fiscal year 2023 2024, primarily driven by Data Center revenue growth and \$550 million in fiscal year 2022. lower net inventory provisions as a percentage of revenue.

Gross margin Operating expenses increased for fiscal year 2023 declined from a year ago, 2024, driven by \$2.17 billion of inventory charges largely relating to excess supply of NVIDIA Ampere architecture Gaming growth in employees and Data Center products as compared to the demand expectations for these products, particularly for the expected demand in China. The inventory charges were comprised of \$1.04 billion for inventory on hand and \$1.13 billion for inventory purchase obligations in excess of our demand expectations.

Operating expenses, which compensation increases. Fiscal year 2023 also included a \$1.35 billion \$1.4 billion acquisition termination charge related to the proposed Arm transaction, were up 50% from a year ago. The increase also reflected compensation, data center infrastructure, and engineering development costs. transaction.

Cash, cash equivalents and marketable securities were \$13.30 billion.

During fiscal year 2023, we returned \$10.44 billion to shareholders in the form of share repurchases and cash dividends. As of the end of fiscal year 2023, we had \$7.23 billion remaining under our share repurchase authorization through December 2023.

Market Platform Highlights

Data Center revenue for fiscal year 2023 2024 was \$15.01 billion \$47.5 billion, up 41% 217% from fiscal year 2022. The strong growth 2023. In Data Center, we launched AI inference platforms that combine our full-stack inference software with NVIDIA Ada, NVIDIA Hopper and NVIDIA Grace Hopper processors optimized for generative AI, LLMs and other AI workloads. We introduced NVIDIA DGX Cloud and AI Foundations to help businesses create and operate custom large language models and generative AI models. As AV algorithms move to video transformers, and more cars are equipped with cameras, we expect NVIDIA's automotive data center processing demand to grow significantly. We estimate that in fiscal year 2024, approximately 40% of Data Center revenue was influenced by hyperscaler and for AI inference. In the fourth quarter of fiscal year 2024, large cloud usage providers represented more than half of our accelerated computing platforms and networking portfolio. In Data Center we revenue, supporting both internal workloads and external customers. We announced the NVIDIA Hopper GPU architecture and began ramping the first products based on the architecture, including the NVIDIA H100 Tensor Core GPU. The NVIDIA OVX server reference design launched for digital twins and other Omniverse applications. We completed two new large language models for cloud AI services — NVIDIA NeMo LLM and NVIDIA BioNeMo LLM. Additionally, we announced the NVIDIA Spectrum-4 end-to-end 400Gbps Spectrum-X, an accelerated networking platform and began shipping Quantum-2 in December 2022, for AI.

Gaming revenue for fiscal year 2023 2024 was \$9.07 billion \$10.4 billion, down 27% up 15% from fiscal year 2022. Gaming results were influenced by the rapid change in economic conditions causing excess inventory with our channel partners. We introduced pricing programs for our channel partners and started undershipping GPU supply to the partners so that we could lower inventory in the channel. As we exited fiscal year 2023, we have made meaningful progress in establishing lower inventory levels with our channel partners. 2023. In Gaming, we announced the new Ada Lovelace GPU architecture, and introduced the first products based on Ada, including launched the GeForce RTX 4090, 4060 and 4070 GPUs based on the NVIDIA Ada Lovelace architecture. We announced NVIDIA Avatar Cloud Engine for Games, a custom AI model foundry service using AI-powered natural language interactions to transform games and launched DLSS 3.5 Ray Reconstruction. Additionally, we released TensorRT-LLM for Windows and launched GeForce RTX 4080, 40-Series SUPER GPUs. Gaming reached a milestone of 500 AI-powered RTX games and RTX 4070 Ti desktop GPUs and laptop GPUs featured in over 170 laptop designs. We introduced applications utilizing NVIDIA DLSS, 3 for over 50 games ray tracing and applications. We brought GeForce other NVIDIA RTX 4080-class performance to the GeForce NOW Ultimate membership tier. technologies.

Professional Visualization revenue for fiscal year 2023 2024 was \$1.54 billion \$1.6 billion, down 27% up 1% from fiscal year 2022. Professional Visualization results were influenced by the rapid change in economic conditions causing excess inventory with our OEM partners. 2023. In Professional Visualization, we added announced new GPUs based on the NVIDIA Ampere RTX Ada Lovelace architecture, RTX GPUs for workstations. We also announced Omniverse Avatar Cloud Engine and NVIDIA Omniverse Cloud, a fully managed service running in Microsoft Azure, for the development and released a major update to NVIDIA Omniverse Enterprise.

deployment of industrial metaverse applications.

Automotive revenue for fiscal year 2023 grew 60% compared to 2024 was \$1.1 billion, up 21% from fiscal year 2022 to \$903 million, 2023. In Automotive, we started production announced a partnership with MediaTek, which will develop mainstream automotive systems on chips for global OEMs integrating a new NVIDIA GPU chiplet IP for AI and graphics. We furthered our collaboration with Foxconn to develop next-generation electric vehicles, and announced further adoption of the NVIDIA DRIVE Orin autonomous vehicle SOC platform with BYD, XPENG, GWM, Li Auto, ZEEKR and introduced next-generation NVIDIA DRIVE Thor. Xiaomi.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our Our consolidated financial statements which have been are 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 Critical accounting estimates are those estimates that involve a significant level of estimation uncertainty and could have a material impact on our financial condition or results of operations. We have critical accounting estimates including those related to in

the areas of inventories, revenue recognition, and income taxes. We base our estimates on historical experience and on various other assumptions that are believed Refer to be reasonable under Note 1 of the circumstances, Notes to the results Consolidated Financial Statements in Part IV, Item 15 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. 10-K for a summary of significant accounting policies.

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, and for excess product purchase commitments. 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, which requires management judgment.

Situations that may result in excess or obsolete inventory or excess product purchase commitments 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, government regulations 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 2.7% in fiscal year 2024 and 7.5% in fiscal year 2023 2023. Our inventory and 0.9% in fiscal year 2022. As a fabless semiconductor company, we must make capacity purchase commitments to purchase inventory are based on forecasts of future customer demand. In doing so, we must We account for our third-party manufacturers' lead times and constraints. In the past, our Our manufacturing lead times can be and have been long, and in some cases, extended beyond twelve months for some products. We may place non-cancellable inventory orders for certain product components 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 are subject to income taxes in the U.S. 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.

jurisdictions. 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, U.S. or foreign jurisdictions where we operate, or changes in other facts or circumstances. In addition, we recognize liabilities for potential United States U.S. 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 the end of fiscal years 2023 2024 and 2022, 2023, we had a valuation allowance of \$1.48 \$1.6 billion and \$907 million, \$1.5 billion, respectively, related to capital loss carryforwards, and certain state and certain other deferred tax assets that management determined are not likely to be realized due, in part, to jurisdictional projections of future taxable income, including capital gains. 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.

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

Revenue Recognition

Revenue Allowances

For products sold with a right of return, we record a reduction to Note 14 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 reflect our estimated exposure for product returns. Return rights for certain stocking distributors for specific products are contractually limited based on a percentage of prior quarter shipments. For shipments to other customers, we do not allow returns, although we may approve returns for credit or refund based on applicable facts and circumstances.

We account for customer programs, which involve rebates and marketing development funds, as a reduction in revenue and accrue for such programs based on the amount we expect to be claimed by customers. Certain customer programs include distributor price incentives or other channel programs for specific products and customer classes which require judgement as to whether the applicable incentives will be attained. Estimates for customer program accruals include a combination of historical attainment and claim rates and may be adjusted based on relevant internal and external factors.

License and Development Arrangements

Revenue from License and Development Arrangements is recognized over the period in which the development services are performed. Each fiscal reporting period, we measure progress to completion based on actual cost incurred to date as a percentage of the Notes estimated total cost required to complete each project. Estimated total cost for each project includes a forecast of internal engineer personnel time expected to be incurred and other third-party costs as applicable.

Contracts with Multiple Performance Obligations

Our contracts may contain more than one performance obligation. Judgement is required in determining whether each performance obligation within a customer contract is distinct. Except for License and Development Arrangements, NVIDIA products and services function on a standalone basis and do not require a significant amount of integration or interdependency. Therefore, multiple performance obligations contained within a customer contract are considered distinct and are not combined for revenue recognition purposes.

We allocate the Consolidated Financial Statements total transaction price to each distinct performance obligation in Part IV, Item 15 a multiple performance obligations arrangement on a relative standalone selling price basis. In certain cases, we can establish standalone selling price based on directly observable prices of this Annual Report products or services sold separately in comparable circumstances to similar customers. If standalone selling price is not directly observable, such as when we do not sell a product or service separately, we determine standalone selling price based on Form 10-K for additional information, market data and other observable inputs.

Change in Accounting Estimate

In February 2023, we completed an assessment of assessed the useful lives of our property, plant, and equipment. Based on advances in technology and usage rate, we increased the estimated useful life of a majority of the server, storage, and network equipment from three years to a range of four to five years, and assembly and test equipment from five years to seven years. This change in accounting estimate became effective at the beginning The estimated effect of fiscal year 2024. Based on the carrying amounts of a majority of our server, storage, network, and assembly and test equipment, net in use as of the end of fiscal year 2023, it is estimated this change will increase our for fiscal year 2024 was a benefit of \$33 million and \$102 million for cost of revenue and operating expenses, respectively, which resulted in an increase in operating income by \$133 of \$135 million as a result and net income of the reduction in depreciation expense, \$114 million after tax, or \$0.05 per both basic and diluted share.

Results of Operations

A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to fiscal year 2023 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to fiscal year 2022 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2022 compared to fiscal year 2021 can be found under Item 7 in our Annual Report on Form 10-K for the fiscal year ended January 30, 2022 January 29, 2023, filed with the SEC on March 18, 2022 February 24, 2023, 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				Year Ended	
		January 29, 2023	January 30, 2022			Jan 28, 2024	Jan 29, 2023
Revenue	Revenue	100.0 %	100.0 %	Revenue		100.0 %	100.0 %
Cost of revenue	Cost of revenue	43.1	35.1				
Gross profit	Gross profit	56.9	64.9				
Operating expenses	Operating expenses						
Research and development	Research and development	27.2	19.6				

Research and development				
Research and development				
Sales, general and administrative	Sales, general and administrative	9.1	8.0	
Acquisition termination cost	Acquisition termination cost	5.0	—	
Total operating expenses	Total operating expenses	41.3	27.6	
Income from operations		15.6	37.3	
Total operating expenses				
Total operating expenses				
Operating income				
Interest income	Interest income	1.0	0.1	
Interest expense	Interest expense	(1.0)	(0.9)	
Other, net	Other, net	(0.1)	0.4	
Other income (expense), net	Other income (expense), net	(0.1)	(0.4)	
Income before income tax	Income before income tax	15.5	36.9	
Income tax expense (benefit)	Income tax expense (benefit)	(0.7)	0.7	
Net income	Net income	16.2 %	36.2 %	Net income 48.9 % 16.2 %

Reportable Segments

Revenue

Revenue by Reportable Segments

Year Ended							Year Ended							
Jan 28, 2024							Jan 28, 2024		Jan 29, 2023		\$	%		
Year Ended														
January		January		\$	%									
29,		30,												
2023		2022		Change	Change									
(\$ in millions)														
(\$ in millions)														
(\$ in millions)														
(\$ in millions)														
Compute & Networking	Compute & Networking	\$15,068	\$11,046	\$ 4,022	36	%	Compute & Networking	\$ 47,405	\$ 15,068	\$ 32,337	215	215	%	
Graphics	Graphics	11,906	15,868	(3,962)	(25)	%	Graphics	13,517	11,906	1,611	1,611	14	14	%
Total	Total	\$26,974	\$26,914	\$ 60	—	%	Total	\$ 60,922	\$ 26,974	\$ 33,948	126	126	%	

Operating Income by Reportable Segments

	Year Ended			
			\$	%
	Jan 28, 2024	Jan 29, 2023	Change	Change

	(\$ in millions)						
Compute & Networking	\$	32,016	\$	5,083	\$	26,933	530 %
Graphics		5,846		4,552		1,294	28 %
All Other		(4,890)		(5,411)		521	(10)%
Total	\$	32,972	\$	4,224	\$	28,748	681 %

Compute & Networking revenue – The year-on-year increase was due to higher Data Center revenue. Compute grew 266% due to higher shipments of the NVIDIA Hopper GPU computing platform for the training and inference of LLMs, recommendation engines and generative AI applications. Networking was up 133% due to higher shipments of InfiniBand.

Graphics revenue – The year-on-year increase was led by growth from hyperscale customers in Gaming of 15% driven by higher sell-in to partners following the normalization of channel inventory levels.

Reportable segment operating income – The year-on-year increase in Compute & Networking and also reflects purchases made Graphics operating income was driven by several CSP partners to support multi-year cloud service agreements for our new NVIDIA AI cloud service offerings and our research and development activities. higher revenue.

All Other operating loss - The increase year-on-year decrease was also related due to the growth in Automotive. CMP contributed an insignificant amount \$1.4 billion Arm acquisition termination cost in fiscal year 2023, compared to \$550 million partially offset by a \$839 million increase in stock-based compensation expense in fiscal year 2022, 2024.

Graphics - The year-on-year decrease primarily reflects lower sell-in to partners to help reduce channel inventory levels as global macro-economic conditions and COVID-19 related disruptions in China weighed on gaming demand.

Concentration of Revenue

Revenue by geographic region is designated based on the billing location even if the revenue may be attributable to end customers, such as enterprises and gamers in a different location. Revenue from sales to customers outside of the United States accounted for 69% 56% and 84% 69% of total revenue for fiscal years 2024 and 2023, respectively.

Our direct and 2022, respectively. The decline in indirect customers include public cloud, consumer internet companies, enterprises, startups, public sector entities, OEMs, ODMs, system integrators, AIB, and distributors.

Sales to one customer, Customer A, represented 13% of total revenue outside the U.S. for fiscal year 2024, which was primarily driven by China and Taiwan related to Data Center and Gaming. Revenue by geographic region is allocated to countries based on the billed location even if the revenue may be attributable to end the Compute & Networking segment.

One indirect customer which primarily purchases our products through system integrators and distributors, including through Customer A, is estimated to have represented approximately 19% of total revenue for fiscal year 2024, attributable to the Compute & Networking segment.

Our estimated Compute & Networking demand is expected to remain concentrated.

There were no customers in a different location.

No customer represented with 10% or more of total revenue for fiscal years 2023 and 2022.

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 operations.

Gross Our overall gross margin was 56.9% and 64.9% for fiscal years 2023 and 2022, respectively. The decrease increased to 72.7% in fiscal year 2023 2024 from 56.9% in fiscal year 2023. The year over year increase was primarily due to \$2.17 billion strong Data Center revenue growth of 217% and lower net inventory provisions in fiscal year 2023, which consists as a percentage of approximately \$1.04 billion revenue.

Provisions for inventory on hand and approximately \$1.13 billion for excess inventory purchase obligations totaled \$2.2 billion for both fiscal years 2024 and 2023. Sales of previously reserved inventory or settlements of excess inventory purchase obligations resulted in excess a provision release of our current demand projections.

Inventory provisions totaled \$2.17 billion \$540 million and \$354 million \$137 million for fiscal years 2024 and 2023, and 2022, respectively. Sales of inventory that was previously written-off totaled \$137 million and \$111 million for fiscal years 2023 and 2022, respectively. As a result, the overall The net effect on our gross margin was an unfavorable impact of 7.5% 2.7% and 0.9% 7.5% in fiscal years 2024 and 2023, and 2022, respectively.

Compute & Networking - The gross margin of our Compute & Networking segment decreased during fiscal year 2023 when compared to fiscal year 2022, primarily due to inventory provisions.

Graphics - The gross margin of our Graphics segment decreased during fiscal year 2023 when compared to fiscal year 2022, primarily due to inventory and related provisions and lower margins of GeForce GPUs.

Operating Expenses

Year Ended

						Jan 28, 2024	Jan 29, 2023		\$ Change		% Change				
		Year Ended													
		January 29, 2023	January 30, 2022	\$ Change	% Change										
		(\$ in millions)													
Research and development expenses	Research and development expenses	\$ 7,339	\$ 5,268	\$ 2,071	39 %	Research and development expenses	\$ 8,675	\$	\$ 7,339	\$	\$1,336	18		18	%
% of revenue		27.2 %	19.6 %												
% of net revenue						% of net revenue	14.2 %		27.2 %						
Sales, general and administrative expenses	Sales, general and administrative expenses	2,440	2,166	274	13 %	Sales, general and administrative expenses	2,654	2,440	2,440	214		214	9		9 %
% of revenue		9.1 %	8.0 %												
% of net revenue						% of net revenue	4.4 %		9.1 %						
Acquisition termination cost	Acquisition termination cost	1,353	—	1,353	100 %	Acquisition termination cost	—	1,353	1,353	(1,353)		(1,353)	(100)		(100)%
% of revenue		5.0 %	— %												
% of net revenue															
Total operating expenses	Total operating expenses	\$ 11,132	\$ 7,434	\$ 3,698	50 %										
% of revenue		41.3 %	27.6 %												
Total operating expenses						\$ 11,329		\$ 11,132		\$ 197			2		%
% of net revenue															

The increase in research and development expense expenses and sales, general and administrative expenses for fiscal year 2023 2024 was primarily driven by increased compensation and benefits, including stock-based compensation, reflecting employee growth engineering development costs, and data center infrastructure, compensation increases.

The increase in sales, general and administrative expense for fiscal year 2023 was primarily driven by increased compensation and employee growth. Acquisition Termination Cost

We recorded an acquisition termination cost related to the Arm transaction of \$1.35 billion \$1.4 billion in fiscal year 2023 reflecting the write-off of the prepayment provided at signing.

Other Income (Expense), Net

						Year Ended
		Year Ended				
		January 29, 2023	January 30, 2022	\$ Change	% Change	
						(\$ in millions)
Interest income	Interest income	\$ 267	\$ 29	\$ 238	821 %	
Interest expense	Interest expense	(262)	(236)	(26)	11 %	
Interest expense						
Interest expense						

Other, net					
Other, net					
Other, net	Other, net	(48)	107	(155)	(145) %
Other income (expense), net	Other income (expense), net	\$ (43)	\$ (100)	\$ 57	(57) %
Other income (expense), net					
Other income (expense), net					

Interest income consists of interest earned on cash, cash equivalents and marketable securities. The increase in interest income was primarily due to higher yields earned on our investments, higher cash balances.

Interest expense is primarily comprised of coupon interest and debt discount amortization related to our notes. The increase in expense reflects interest on the \$5.00 billion debt offering 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. Change in other, Other, net, compared to fiscal year 2022 2023 was primarily driven by mark-to-market losses from publicly traded equity investments and changes in value from our non-affiliated private investments. 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 \$4.1 billion for fiscal year 2024 and income tax benefit of \$187 million for fiscal year 2023 and income tax expense of \$189 million for fiscal year 2022. 2023. Income tax as a percentage of income before income tax was an expense of 12.0% for fiscal year 2024 and a benefit of 4.5% for fiscal year 2023 and an expense 2023.

During the third quarter of 1.9% fiscal year 2024, the Internal Revenue Service, or IRS, audit of our federal income tax returns for fiscal year 2022.

Beginning years 2018 and 2019 was resolved. We recognized a non-cash net benefit of \$145 million, related to this IRS audit resolution, for effectively settled positions. This benefit consists of a reduction in fiscal year 2023, the 2017 Tax Cuts unrecognized tax benefits of \$236 million and Jobs Act, or TCJA, requires taxpayers to capitalize research related accrued interest of \$17 million, net of federal benefit, partially offset by additional cash tax payments and development expenditures and to amortize domestic expenditures over five years and foreign expenditures over fifteen years.

reductions in tax attribute carryforwards of \$108 million.

The fiscal year 2023 effective tax rate includes the mandatory capitalization and amortization of research and development expenses beginning in fiscal year 2023, which resulted in a greater FDI deduction and significantly increased current taxes, with a corresponding deferred tax benefit at the relevant statutory tax rate.

The decrease in our effective tax rate in fiscal year 2023 as compared to fiscal year 2022 was primarily due to increased a decreased impact of tax benefits of from the FDI deduction, stock-based compensation, and the U.S. federal research tax credit, relative to lower profitability. This is the increase in income before income tax. The increase in the effective tax rate was partially offset by a benefit due to the impact of an increase in the proportion of earnings subject to U.S. tax in fiscal year 2023 and the one-time benefits of the domestication of a foreign subsidiary in fiscal year 2022, or the Domestication. IRS audit resolution.

Our effective tax rate rates for fiscal year years 2024 and 2023 was were lower than the U.S. federal statutory rate of 21% due primarily to tax benefits from the FDI deduction, tax benefits related to stock-based compensation and the U.S. federal research tax credit.

Our effective tax rate for fiscal year 2022 2024 was lower than additionally benefited by the U.S. federal statutory rate IRS audit resolution.

The OECD has announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules for a new 15% global minimum tax applicable to large multinational corporations. Certain jurisdictions, including European Union member states and the United Kingdom, have enacted Pillar Two legislation that will start to become effective for our fiscal year 2025. The OECD, and its member countries, continue to release new guidance and legislation on Pillar Two and we continue to evaluate the impact on our financial position of 21% due the global implementation of these rules. Based on enacted laws, Pillar Two is not expected to tax benefits from the FDI deduction, income earned in jurisdictions that are subject to taxes lower than the U.S. federal statutory materially impact our effective tax rate excess tax benefits related to stock-based compensation, recognition of U.S. federal research tax credit and or cash flows in the one-time benefits of the Domestication, next fiscal year. New legislation or guidance could change our current assessment.

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.

Liquidity and Capital Resources

		Jan 28, 2024		Jan 29, 2023	
		January 29, 2023	January 30, 2022		
		(In millions)	(In millions)		
Cash and cash equivalents	Cash and cash equivalents	\$ 3,389	\$ 1,990		
Marketable securities	Marketable securities	9,907	19,218		

Cash, cash equivalents, and marketable securities	Cash, cash equivalents, and marketable securities	\$13,296	\$21,208
Year Ended			
Jan 28, 2024		Jan 28, 2024	
		Jan 29, 2023	
Year Ended			
January 29, 2023		January 30, 2022	
(In millions)		(In millions)	
Net cash provided by operating activities	Net cash provided by operating activities	\$ 5,641	\$ 9,108
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	\$ 7,375	\$(9,830)
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	\$(11,617)	\$ 1,865
Net cash used in financing activities			

As of January 29, 2023, we had \$13.30 billion in cash, cash equivalents and marketable securities, a decrease of \$7.91 billion from the end of fiscal year 2022. 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 decreased increased in fiscal year 2023 2024 compared to fiscal year 2022, primarily 2023, due to a decrease growth in net income adjusted for certain non-cash items, such as revenue. Accounts receivable balance in fiscal year 2024 reflected \$557 million from customer payments received ahead of the Arm acquisition termination cost of \$1.35 billion, and higher tax payments, partially offset by changes in working capital. Changes in working capital were primarily driven by lower accounts receivable invoice due to strong collections partially offset by timing of supplier payments and inventory deliveries. date.

Cash provided by investing activities increased decreased in fiscal year 2023 2024 compared to fiscal year 2022, 2023, primarily driven by lower purchases marketable securities maturities and higher sales and maturities purchases of marketable securities, offset by higher capital expenditures.

securities.

Cash used in financing activities increased in fiscal year 2023 2024 compared to fiscal year 2022, 2023, due to share repurchases a debt repayment and the absence of debt issuance proceeds in fiscal year 2023, higher tax payments related to RSUs, partially offset by absence of debt repayment. lower share repurchases.

Liquidity

Our primary sources of liquidity are our cash, and cash equivalents, our and marketable securities, and the cash generated by our operations. At the end of fiscal year 2023, 2024, we had \$13.30 billion \$26.0 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 \$1.25 billion \$1.3 billion of debt repayment due in fiscal year 2024, 2025 and share purchases. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance future capital requirements.

Our marketable securities consist of debt securities issued by the U.S. government and its agencies, highly rated corporations and financial institutions, and foreign government entities, as well as certificates of deposit issued by highly rated financial institutions. 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 2024, 2025, we expect to use our existing cash, and cash equivalents, our and marketable securities, and the cash generated by our operations to fund our capital investments of approximately \$1.10 billion \$3.5 billion to \$1.30 billion \$4.0 billion related to property and equipment.

Except for approximately \$1.38 billion \$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., substantially all of our cash, cash equivalents and marketable securities held outside of the U.S. at the end of fiscal year 2023 2024 are available for use in the U.S. without incurring additional U.S. federal income taxes.

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. The adverse cash flow impact of mandatory capitalization will be reduced in future years as capitalized research and development expenditures continue to amortize. 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

During fiscal year 2023, 2024, we returned \$10.04 billion in share repurchases and \$398 million paid \$395 million in quarterly cash dividends.

Our cash dividend program and the payment of future cash dividends under that program are subject to our Board of Directors' continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

In August 2023, our Board of Directors approved an increase to our share repurchase program of an additional \$25.0 billion, without expiration. During fiscal year 2024, we repurchased 21 million shares of our common stock for \$9.7 billion. As of January 29, 2023 January 28, 2024, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$7.23 billion \$22.5 billion. From January 29, 2024 through December 2023, February 16, 2024, we repurchased 2.8 million shares for \$1.9 billion pursuant to a Rule 10b5-1 trading plan. Our share repurchase program aims to offset dilution from shares issued to employees. We may pursue additional share repurchases as we weigh market factors and other investment opportunities. We plan to continue share repurchases this fiscal year.

The U.S. Inflation Reduction Act of 2022 requires a 1% excise tax on certain share repurchases in excess of shares issued for employee compensation made after December 31, 2022 which was not material for fiscal year 2024.

Outstanding Indebtedness and Commercial Paper Program

Our aggregate debt maturities as of January 29, 2023 January 28, 2024, by year payable, are as follows:

	January 29, 2023	Jan 28, 2024
	(In millions)	
Due in one year	\$	1,250
Due in one to five years		2,250
Due in five to ten years		4,000 2,750
Due in greater than ten years		3,500
Unamortized debt discount and issuance costs		(47) (41)
Net carrying amount		10,953 9,709
Less short-term portion		(1,250)
Total long-term portion	\$	9,703 8,459

We have a \$575 million commercial paper program to support general corporate purposes. As of the end of fiscal year 2023, 2024, we had not issued any no commercial paper, paper outstanding.

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.

Material Cash Requirements and Other Obligations

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.

We have unrecognized tax benefits of \$1.02 billion \$1.3 billion, which includes related interest and penalties of \$95 million, \$140 million, recorded in non-current income tax payable at the end of fiscal year 2023, 2024. 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.

Climate Change

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.

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 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 the end of fiscal year 2023, 2024, 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% would result in changes a change in fair values value for these investments of \$17 million \$93 million.

As of the end of fiscal year 2023, 2024, we had \$11.00 billion \$9.7 billion of senior Notes net 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 as our sales are in United States dollars and foreign currency forward contracts are used to offset movements of foreign currency exchange rate movements. Gains or losses from foreign currency remeasurement are included in other income or expense. The impact of foreign currency transaction gain or loss included in determining net income was not significant for fiscal years 2023 2024 and 2022, 2023.

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. The primary currency we hedge is Israeli Shekel.

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, manufacturing costs.

If the U.S. dollar strengthened by 10% as of January 29, 2023 January 28, 2024 and January 30, 2022 January 29, 2023, the amount recorded in accumulated other comprehensive income (loss) related to our foreign exchange contracts before tax effect would have been approximately \$116 million and \$112 million and \$103 million lower, 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 \$60 million and \$36 million and \$41 million as of January 29, 2023 January 28, 2024 and January 30, 2022 January 29, 2023, 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 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 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. CONTROLS AND PROCEDURES Controls and Procedures

Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation as of January 29, 2023 January 28, 2024, 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 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 29, 2023 January 28, 2024 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 29, 2023 January 28, 2024.

The effectiveness of our internal control over financial reporting as of January 29, 2023 January 28, 2024 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 29, 2023 January 28, 2024 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 our financial records used to report operating results. The upgrade will occur in phases. During the second quarter of fiscal year 2023, we completed the consolidated financial reporting phase of the implementation, which included updating our internal control over financial reporting. We will continue to evaluate each quarter whether there are changes that materially 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 Item 9B. OTHER INFORMATION Other Information

None. On December 18, 2023, John O. Dabiri, a member of our Board of Directors, adopted a trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale through December 2, 2024 of an estimated 553 shares of our common stock, assuming our closing stock price as of January 26, 2024. The number of shares is based on an estimate because the plan specifies a formulaic dollar amount of shares to be sold.

ITEM Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART 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 2023 2024 Proxy Statement, no later than 120 days after the end of fiscal year 2023, 2024, and certain information included therein is incorporated herein by reference.

ITEM Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE Directors, Executive Officers and Corporate Governance

Identification of Directors

Information regarding directors required by this item will be contained in our 2023 2024 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 2023 2024 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 2023 2024 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 2023 2024 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 2023 2024 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. 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 or in a report on Form 8-K. The contents of our website are not a part of this Annual Report on Form 10-K.

ITEM

Item 11. EXECUTIVE COMPENSATION Executive Compensation

Information regarding our executive compensation required by this item will be contained in our 2023 2024 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 Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS 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 2023 2024 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 2023 2024 Proxy Statement under the caption "Equity Compensation Plan Information," and is hereby incorporated by reference.

ITEM Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE Certain Relationships and Related Transactions, and Director Independence

Information regarding related transactions and director independence required by this item will be contained in our 2023 2024 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 Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES Principal Accountant Fees and Services

Information regarding accounting fees and services required by this item will be contained in our 2023 2024 Proxy Statement under the caption "Fees Billed by the Independent Registered Public Accounting Firm," and is hereby incorporated by reference.

PART Part IV

ITEM Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES Exhibit and Financial Statement Schedules

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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.	88 82

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 29, 2023, January 28, 2024 and January 30, 2022, January 29, 2023, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 29, 2023, January 28, 2024, 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 29, 2023, January 28, 2024, based on criteria established in Internal Control - Integrated Framework 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 29, 2023, January 28, 2024 and January 30, 2022, January 29, 2023, and the results of its operations and its cash flows for each of the three years in the period ended January 29, 2023, January 28, 2024 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 29, 2023, January 28, 2024, 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 and Excess Product Purchase Commitments

As described in Notes 1, 10 and 13 to the consolidated financial statements, the Company charges cost of sales for inventory provisions to write-down inventory for excess or obsolete inventory and for excess product purchase commitments. 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 29, 2023 January 28, 2024, the Company's consolidated inventories balance was \$5,159 million \$5.3 billion and the Company's consolidated outstanding inventory purchase and long-term supply and capacity obligations balance was \$4,920 million \$16.1 billion, of which a significant portion relates to inventory purchase obligations.

The principal considerations for our determination that performing procedures relating to the valuation of inventories, specifically the provisions for excess or obsolete inventories and excess product purchase commitments, is a critical audit matter are the significant judgment by management when developing provisions for excess or obsolete inventories and excess product purchase commitments, 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 and excess product purchase commitments, 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 and excess product purchase commitments; 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, and (iii) changes in technology.

/s/ PricewaterhouseCoopers LLP
San Jose, California
February 24, 2023 21, 2024

We have served as the Company's auditor since 2004.

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME Consolidated Statements of Income
(In millions, except per share data)

Year Ended				
January			January	January
29,			30,	31,
2023			2022	2021
Year Ended			Year Ended	

Jan 28, 2024					Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Revenue	Revenue	\$26,974	\$26,914	\$16,675			
Cost of revenue	Cost of revenue	11,618	9,439	6,279			
Gross profit	Gross profit	15,356	17,475	10,396			
Operating expenses	Operating expenses				Operating expenses		
Research and development	Research and development	7,339	5,268	3,924			
Sales, general and administrative	Sales, general and administrative	2,440	2,166	1,940			
Acquisition termination cost	Acquisition termination cost	1,353	—	—			
Total operating expenses	Total operating expenses	11,132	7,434	5,864			
Income from operations		4,224	10,041	4,532			
Operating income							
Interest income	Interest income	267	29	57			
Interest expense	Interest expense	(262)	(236)	(184)			
Other, net	Other, net	(48)	107	4			
Other income (expense), net	Other income (expense), net	(43)	(100)	(123)			
Income before income tax	Income before income tax	4,181	9,941	4,409			
Income tax expense (benefit)	Income tax expense (benefit)	(187)	189	77			
Net income	Net income	\$ 4,368	\$ 9,752	\$ 4,332			
Net income per share:	Net income per share:						
Net income per share:							
Net income per share:							
Basic							
Basic							
Basic	Basic	\$ 1.76	\$ 3.91	\$ 1.76			
Diluted	Diluted	\$ 1.74	\$ 3.85	\$ 1.73			
Weighted average shares used in per share computation:	Weighted average shares used in per share computation:						
Weighted average shares used in per share computation:							
Weighted average shares used in per share computation:							
Basic							
Basic							
Basic	Basic	2,487	2,496	2,467			
Diluted	Diluted	2,507	2,535	2,510			

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME Consolidated Statements of Comprehensive Income
(In millions)

		Year Ended		
		January	January	January
		29, 2023	30, 2022	31, 2021
Year Ended		Year Ended		
Jan 28, 2024		Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Net income	Net income	\$ 4,368	\$ 9,752	\$ 4,332
Net income				
Net income				
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax			
Available-for-sale debt securities:				
Net unrealized gain (loss)		(31)	(16)	2
Available-for-sale securities:				
Available-for-sale securities:				
Available-for-sale securities:				
Net change in unrealized gain (loss)				
Net change in unrealized gain (loss)				
Net change in unrealized gain (loss)				
Reclassification adjustments for net realized gain included in net income				
Net change in unrealized gain (loss)				
Cash flow hedges:				
Net change in unrealized gain (loss)				
Net change in unrealized gain (loss)				
Net change in unrealized gain (loss)				
Reclassification adjustments for net realized gain included in net income	Reclassification adjustments for net realized gain included in net income	1	—	(2)
Net change in unrealized loss	Net change in unrealized loss	(30)	(16)	—
Cash flow hedges:				
Net unrealized gain (loss)		47	(43)	9
Reclassification adjustments for net realized gain (loss) included in net income		(49)	29	9
Net change in unrealized gain (loss)		(2)	(14)	18

Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	(32)	(30)	18
Total comprehensive income	Total comprehensive income	\$ 4,336	\$ 9,722	\$ 4,350

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES **Corporation and Subsidiaries**
CONSOLIDATED BALANCE SHEETS **Consolidated Balance Sheets**

(In millions, except par value)

		January 29, 2023	January 30, 2022	Jan 28, 2024	Jan 29, 2023
ASSETS					
Assets					
Current assets:	Current assets:				
Cash and cash equivalents	Cash and cash equivalents	\$ 3,389	\$ 1,990		
Marketable securities	Marketable securities	9,907	19,218		
Accounts receivable, net	Accounts receivable, net	3,827	4,650		
Inventories	Inventories	5,159	2,605		
Prepaid expenses and other current assets	Prepaid expenses and other current assets	791	366		
Total current assets	Total current assets	23,073	28,829		
Property and equipment, net	Property and equipment, net	3,807	2,778		
Operating lease assets	Operating lease assets	1,038	829		
Goodwill	Goodwill	4,372	4,349		
Intangible assets, net	Intangible assets, net	1,676	2,339		
Deferred income tax assets	Deferred income tax assets	3,396	1,222		
Other assets	Other assets	3,820	3,841		
Total assets	Total assets	\$41,182	\$44,187		
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities and Shareholders' Equity					
Liabilities and Shareholders' Equity					
Liabilities and Shareholders' Equity					
Current liabilities:					
Current liabilities:					

Current liabilities:	Current liabilities:		
Accounts payable	Accounts payable	\$ 1,193	\$ 1,783
Accrued and other current liabilities	Accrued and other current liabilities	4,120	2,552
Short-term debt	Short-term debt	1,250	—
Total current liabilities	Total current liabilities	6,563	4,335
Long-term debt	Long-term debt	9,703	10,946
Long-term operating lease liabilities	Long-term operating lease liabilities	902	741
Other long-term liabilities	Other long-term liabilities	1,913	1,553
Total liabilities	Total liabilities	19,081	17,575
Commitments and contingencies - see Note 13	Commitments and contingencies - see Note 13	Commitments and contingencies - see Note 13	
Shareholders' equity:	Shareholders' equity:		
Shareholders' equity:	Shareholders' equity:		
Preferred stock, \$0.001 par value; 2 shares authorized; none issued	Preferred stock, \$0.001 par value; 2 shares authorized; none issued	—	—
Common stock, \$0.001 par value; 8,000 shares authorized; 2,466 shares issued and outstanding as of January 29, 2023; 2,506 shares issued and outstanding as of January 30, 2022	Common stock, \$0.001 par value; 8,000 shares authorized; 2,466 shares issued and outstanding as of January 28, 2024; 2,466 shares issued and outstanding as of January 29, 2023	2	3

Additional paid-in capital	Additional paid-in capital	11,971	10,385
Accumulated other comprehensive loss		(43)	(11)
Accumulated other comprehensive income (loss)			
Accumulated other comprehensive income (loss)			
Accumulated other comprehensive income (loss)			
Retained earnings	Retained earnings	10,171	16,235
Total shareholders' equity	Total shareholders' equity	22,101	26,612
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	\$41,182	\$44,187

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY Consolidated Statements of Shareholders' Equity

		Accumulated																					
		Common Stock		Additional		Other		Total															
		Outstanding		Paid-in		Treasury		Comprehensive		Retained		Shareholders'											
									Common		Additional		Accumulated										
									Stock		Paid-in		Treasury		Other								
									Outstanding						Comprehensive		Retained		Share				
													Income										
									Shares		Amount		Capital		Stock		(Loss)		Earnings		Equity		
(In millions, except per share data)	(In millions, except per share data)	Shares	Amount	Capital	Stock	Income (Loss)	Earnings	Equity															
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															
Balances, Jan 31, 2021																							
Balances, Jan 31, 2021																							
Balances, Jan 31, 2021																							
Net income	Net income	—	—	—	—	—	9,752	9,752															

Other comprehensive loss	Other comprehensive loss	—	—	—	—	(30)	—	(30)
Issuance of common stock from stock plans	Issuance of common stock from stock plans	35	—	281	—	—	—	281
Tax withholding related to vesting of restricted stock units	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)	Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(399)	(399)
Cash dividends declared and paid (\$0.16 per common share)								
Cash dividends declared and paid (\$0.16 per common share)								
Fair value of partially vested equity awards assumed in connection with acquisitions	Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	18	—	—	—	18
Stock-based compensation	Stock-based compensation	—	—	2,001	—	—	—	2,001
Retirement of Treasury Stock	Retirement of Treasury Stock	—	—	(20)	12,046	—	(12,026)	—
Balances, January 30, 2022		2,506	3	10,385	—	(11)	16,235	26,612
Balances, Jan 30, 2022								
Net income	Net income	—	—	—	—	—	4,368	4,368
Other comprehensive loss	Other comprehensive loss	—	—	—	—	(32)	—	(32)
Issuance of common stock from stock plans	Issuance of common stock from stock plans	31	—	355	—	—	—	355
Tax withholding related to vesting of restricted stock units	Tax withholding related to vesting of restricted stock units	(8)	—	(1,475)	—	—	—	(1,475)
Shares repurchased	Shares repurchased	(63)	(1)	(4)	—	—	(10,034)	(10,039)
Cash dividends declared and paid (\$0.16 per common share)	Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(398)	(398)
Stock-based compensation	Stock-based compensation	—	—	2,710	—	—	—	2,710
Stock-based compensation								
Stock-based compensation								
Balances, January 29, 2023		2,466	\$ 2	\$ 11,971	\$ —	\$ (43)	\$ 10,171	\$ 22,101
Balances, Jan 29, 2023								

Balances, Jan 29, 2023
Balances, Jan 29, 2023
Net income
Other
comprehensive
income
Issuance of
common stock
from stock
plans
Tax withholding
related to
vesting of
restricted stock
units
Shares
repurchased
Cash dividends
declared and
paid (\$0.16 per
common
share)
Stock-based
compensation
Balances, Jan
28, 2024

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
 Corporation and Subsidiaries
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 Consolidated Statements of Cash Flows
 (In millions)

		Year Ended					
		Year Ended			Year Ended		
		January 29, 2023	January 30, 2022	January 31, 2021	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Cash flows from operating activities:	Cash flows from operating activities:				Cash flows from operating activities:		
Net income	Net income	\$ 4,368	\$ 9,752	\$ 4,332			
Adjustments to reconcile income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:				Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	Stock-based compensation expense	2,709	2,004	1,397			
Depreciation and amortization	Depreciation and amortization	1,544	1,174	1,098			
Deferred income taxes							

(Gains) losses on investments in non-affiliated entities, net				
Acquisition termination cost	Acquisition termination cost	1,353	—	—
Losses (gains) on investments in non-affiliates, net		45	(100)	—
Deferred income taxes		(2,164)	(406)	(282)
Other	Other	(7)	47	(20)
Changes in operating assets and liabilities, net of acquisitions:	Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	Accounts receivable	822	(2,215)	(550)
Inventories	Inventories	(2,554)	(774)	(524)
Prepaid expenses and other assets	Prepaid expenses and other assets	(1,517)	(1,715)	(394)
Accounts payable	Accounts payable	(551)	568	312
Accrued and other current liabilities	Accrued and other current liabilities	1,341	581	290
Other long-term liabilities	Other long-term liabilities	252	192	163
Net cash provided by operating activities	Net cash provided by operating activities	5,641	9,108	5,822
Cash flows from investing activities:	Cash flows from investing activities:			
Proceeds from maturities of marketable securities	Proceeds from maturities of marketable securities	19,425	15,197	8,792
Proceeds from sales of marketable securities	Proceeds from sales of marketable securities	1,806	1,023	527
Purchases of marketable securities	Purchases of marketable securities	(11,897)	(24,787)	(19,308)
Purchases related to property and equipment and intangible assets	Purchases related to property and equipment and intangible assets	(1,833)	(976)	(1,128)
Acquisitions, net of cash acquired	Acquisitions, net of cash acquired	(49)	(263)	(8,524)
Investments and other, net		(77)	(24)	(34)

Changes in operating assets and liabilities, net of acquisitions:

Cash flows from investing activities:

Investments in non-affiliated entities and other, net				
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	7,375	(9,830)	(19,675)
Cash flows from financing activities:	Cash flows from financing activities:	Cash flows from financing activities:		
Proceeds related to employee stock plans	Proceeds related to employee stock plans	355	281	194
Payments related to repurchases of common stock	Payments related to repurchases of common stock	(10,039)	—	—
Payments related to tax on restricted stock units	Payments related to tax on restricted stock units	(1,475)	(1,904)	(942)
Repayment of debt				
Dividends paid	Dividends paid	(398)	(399)	(395)
Principal payments on property and equipment		(58)	(83)	(17)
Principal payments on property and equipment and intangible assets				
Issuance of debt, net of issuance costs	Issuance of debt, net of issuance costs	—	4,977	4,968
Repayment of debt		—	(1,000)	—
Other	Other	(2)	(7)	(4)
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	(11,617)	1,865	3,804
Change in cash and cash equivalents	Change in cash and cash equivalents	1,399	1,143	(10,049)
Cash and cash equivalents at beginning of period	Cash and cash equivalents at beginning of period	1,990	847	10,896
Cash and cash equivalents at end of period	Cash and cash equivalents at end of period	\$ 3,389	\$ 1,990	\$ 847
Supplemental disclosures of cash flow information:	Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net	Cash paid for income taxes, net	\$ 1,404	\$ 396	\$ 249

Cash paid for income taxes, net					
Cash paid for income taxes, net					
Cash	paid	for	Cash	paid	for
interest			interest		
			\$	254	\$ 246 \$ 138

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES

Corporation and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Fiscal Year

We operate on a 52- or 53-week year, ending on the last Sunday in January. Fiscal years 2024, 2023 and 2022 were both all 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.

Prior period intangible asset gross carrying amount and accumulated amortization in Note 7 have been adjusted to write off immaterial fully amortized intangible assets as of January 30, 2022.

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 and product purchase commitments, income taxes, goodwill, stock-based compensation, litigation, investigation and settlement costs, restructuring and other charges, property, plant, and equipment, 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.

In February 2023, we completed an assessment of assessed the useful lives of our property, plant, and equipment. Based on advances in technology and usage rate, we increased the estimated useful life of a majority most of the our server, storage, and network equipment from three to a range of four to or five years, and our assembly and test equipment from five to seven years. This The effect of this change in accounting estimate became effective at for the beginning of fiscal year 2024. Based on the carrying amounts ended January 28, 2024 was a benefit of a majority \$33 million and \$102 million for cost of our server, storage, network, revenue and assembly and test equipment, net operating expenses, respectively, which resulted in use as of the end of fiscal year 2023, it is estimated this change will an increase our fiscal year 2024 in operating income by \$133 of \$135 million as a result and net income of the reduction in depreciation expense. \$114 million after tax, or \$0.05 per both basic and diluted share.

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

NVIDIA CORPORATION AND SUBSIDIARIES

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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 accurately 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 **such programs for** potential rebates and MDFs based on the amount we expect to be claimed by customers.

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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 and hardware infrastructure without taking possession of the software or hardware, 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. **Cloud services are typically sold on a standalone basis, but certain offerings may be sold with hardware and/or software and related support.**

Contracts with Multiple Performance Obligations

Our contracts may contain more than one of the products and services listed above, each of which is separately accounted for as a distinct performance obligation. We account for multiple agreements with a single customer as a single contract if the contractual terms and/or substance of those agreements indicate that they may be so closely related that they are, in effect, parts of a single contract.

We allocate the total transaction price to each distinct performance obligation in a multiple performance obligations arrangement on a relative standalone selling price basis. The standalone selling price reflects the price we would charge for a specific product or service if it were sold separately in similar circumstances and to similar customers. When determining standalone selling price, we maximize the use of observable inputs.

If a contract contains a single performance obligation, no allocation is required.

Product Warranties

We **generally** offer a limited warranty to end-users **that ranges ranging** 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

NVIDIA CORPORATION AND SUBSIDIARIES
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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, **for RSU, PSU, and market-based PSU awards, we estimate forfeitures at least annually based on historical experience 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.**

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

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or other third-party claims against us will be resolved without litigation, fines and/or substantial settlement payments or judgments. 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 U.S. dollar as our functional currency for 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, U.S., or foreign jurisdictions where we operate, or changes in other facts or circumstances. In addition, we recognize liabilities for potential United States U.S. 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 29, 2023 January 28, 2024, we had a valuation allowance of \$1.48 \$1.6 billion related to capital loss carryforwards, and certain state and certain other deferred tax assets that management determined are not likely to be realized due, in part, to jurisdictional projections of future taxable income, including capital gains, tax attributes usage limitation by certain jurisdictions, and potential utilization limitations of tax attributes acquired as a result of stock ownership changes, gains. 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 benefits during the period.

NVIDIA CORPORATION AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 Any anti-dilutive 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, share.

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 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.

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

NVIDIA Corporation and Subsidiaries Notes to the Consolidated Financial Statements (Continued)

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 29, 2023 January 28, 2024 and January 30, 2022 January 29, 2023. 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

NVIDIA CORPORATION AND SUBSIDIARIES
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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, and for excess product purchase commitments. 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, cost less accumulated depreciation**. Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives of the assets **generally of three to five seven** 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.

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.

NVIDIA Corporation and Subsidiaries
Notes to the Consolidated Financial Statements
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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** **in** 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.

The 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 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.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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** **The 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 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's conclusion 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 Investments in Non-Affiliated Entities

Non-marketable Our investment in non-affiliates consists of marketable equity securities, which are publicly traded, and non-marketable equity securities, which are investments in privately-held companies are recorded at privately held companies. Marketable equity securities have readily determinable fair value on a non-recurring basis only if an impairment or observable price adjustment occurs in the period values with changes in fair value recorded through net income. These in other income (expense), net. Non-marketable equity securities include investments that do not have a readily determinable fair value. The investments that do not have readily determinable fair value are valued using measured at cost minus impairment, if any, and are adjusted for changes resulting from observable and unobservable price changes in orderly transactions for an identical or similar investment in the same issuer, or the measurement alternative. Fair value is based upon observable 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 All gains and losses on these investments, realized and unrealized, are recognized in other income (expense), net on our Consolidated Statements of Income.

We assess whether an impairment loss has occurred on our investments in non-marketable equity securities, accounted for under the measurement alternative based on quantitative and qualitative factors including subsequent financing activities by factors. If any impairment is identified for non-marketable equity securities, we write down the investee.

Marketable equity investments in publicly-held companies are recorded at investment to its fair value with and record the related unrealized and realized gains and losses recognized in corresponding charge through other income (expense), net. net on our Consolidated Statements of Income.

NVIDIA Corporation and Subsidiaries Notes to the Consolidated Financial Statements (Continued)

Recently Issued Accounting Pronouncements

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board, or FASB, issued a new accounting standard to provide for additional disclosures about significant expenses in operating segments. The standard is effective for our annual reporting for fiscal year 2025 and for interim period reporting starting in fiscal year 2026 retrospectively. We are currently evaluating the impact of this standard on our Consolidated Financial Statements.

In December 2023, the FASB issued a new accounting standard which provides for new and changes to income tax disclosures including disaggregation of the rate reconciliation and income taxes paid disclosures. The amendments in the standard are effective for annual periods beginning after December 15, 2024. Early adoption is permitted and should be applied prospectively, with retrospective application permitted. We expect to adopt this standard in our annual period beginning fiscal year 2026. We are currently evaluating the impact of this standard on our Consolidated Financial Statements.

Note 2 - Business Combination

Termination of the Arm Share Purchase Agreement

In February 2022, NVIDIA and SoftBank Group Corp, or SoftBank, announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm from SoftBank. The parties agreed to terminate it due to significant

NVIDIA CORPORATION AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

regulatory challenges preventing the completion of the transaction. We recorded an acquisition termination cost of \$1.35\$1.4 billion in fiscal year 2023 reflecting the write-off of the prepayment provided at signing.

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.

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	\$	7,134
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)
	\$	7,134

(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

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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integration. Acquisition-related costs attributable to Mellanox of \$28 million were included in selling, general and administrative expense for fiscal year 2021.

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 (In millions)	Useful Lives
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 had 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. In fiscal year 2023, we commenced amortization of the IPR&D intangible asset.

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	
	(In millions)	
Revenue	\$	17,104
Net income	\$	4,757

The unaudited pro forma information presented above 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 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.

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The pro forma results for fiscal year 2021 excluded the inventory step-up expense of \$161 million. There were no other material nonrecurring adjustments.

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 2024 2025 and 2035.

Future minimum lease payments under our non-cancelable operating leases as of January 29, 2023 January 28, 2024, are as follows:

Operating Lease Obligations		
Operating Lease Obligations		Operating Lease Obligations
	(In millions)	(In millions)
Fiscal Year:	Fiscal Year:	Fiscal Year:
2024	\$ 220	
2025	2025 198	
2026	2026 180	
2027	2027 166	
2028	2028 144	
2029 and thereafter	323	
2029		
2030 and thereafter		
Total	Total 1,231	

Less imputed interest	Less imputed interest	153
Present value of net future minimum lease payments	Present value of net future minimum lease payments	1,078
Less short-term operating lease liabilities	Less short-term operating lease liabilities	176
Long-term operating lease liabilities	Long-term operating lease liabilities	\$ 902

In addition, to above, we have operating leases, primarily for our data centers, that are expected to commence within fiscal years 2024 and year 2025 with lease terms of 21 to 810 years for \$463 million.

\$1.1 billion.

Operating lease expense expenses for fiscal years 2024, 2023, and 2022 and 2021 was were \$269 million, \$193 million, \$168 million, \$145 million, respectively. Short-term and variable lease expenses for fiscal years 2024, 2023, 2022, and 2021 2022 were not significant.

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Other information related to leases was as follows:

Year Ended		Year Ended			
Jan 28, 2024		Jan 28, 2024		Jan 29, 2023	
		Year Ended		Jan 30, 2022	
		January 29, 2023	January 30, 2022	January 31, 2021	
		(In millions)		(In millions)	
Supplemental cash flows information	Supplemental cash flows information				
Operating cash flows used for operating leases	Operating cash flows used for operating leases	\$ 184	\$ 154	\$ 141	
Operating cash flows used for operating leases					
Operating cash flows used for operating leases					
Operating lease assets obtained in exchange for lease obligations	Operating lease assets obtained in exchange for lease obligations	\$ 358	\$ 266	\$ 200	

As of January 28, 2024, our operating leases had a weighted average remaining lease term of 6.1 years and a weighted average discount rate of 3.76%. As of January 29, 2023, our operating leases had a weighted average remaining lease term of 6.8 years and a weighted average discount rate of 3.21%. 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%.

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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.

Our Consolidated Statements of Income include stock-based compensation expense, net of amounts allocated to inventory, as follows:

		Year Ended		
		Jan 28, 2024	Jan 28, 2024	Jan 29, 2023
		Jan 30, 2022		
		Year Ended		
		January 29, 2023	January 30, 2022	January 31, 2021
		(In millions)		
Cost of revenue	Cost of revenue	\$ 138	\$ 141	\$ 88
Research and development	Research and development	1,892	1,298	860
Sales, general and administrative	Sales, general and administrative	680	565	449
Total	Total	\$ 2,710	\$ 2,004	\$ 1,397

Stock-based compensation capitalized in inventories was not significant during fiscal years 2024, 2023, 2022, and 2021, 2022.

The following is a summary of equity awards granted under our equity incentive plans:

		Year Ended			Year Ended	
		Jan 28, 2024	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022	
		Year Ended				
		January 29, 2023	January 30, 2022	January 31, 2021		
		(In millions, except per share data)				
		(In millions, except per share data)				
		(In millions, except per share data)				
		(In millions, except per share data)				
RSUs, PSUs and Market-based PSUs	RSUs, PSUs and Market-based PSUs					
RSUs, PSUs and Market-based PSUs	RSUs, PSUs and Market-based PSUs					
RSUs, PSUs and Market-based PSUs	RSUs, PSUs and Market-based PSUs					

Weighted average expected life (in years)	Weighted average expected life (in years)	0.1-2.0	0.1-2.0	0.1-2.0	0.1-2.0	0.1-2.0	0.1-2.0
Risk-free interest rate	Risk-free interest rate	—	—	—	Risk-free interest rate	3.9%-5.5%	—%-4.6%
Volatility	Volatility	43%-72%	20%-58%	26%-89%	Volatility	31%-67%	43%-72%
Dividend yield	Dividend yield	0.1%	0.1%	0.1%-0.3%	Dividend yield	0.1%	0.1%

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.

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, or 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, RSUs, 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 29, 2023 January 28, 2024, up to 47 million 37 million shares of our common stock could be issued pursuant to stock awards granted under the 2007 Plan, of which 2 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. Plan. Currently, we grant RSUs, PSUs and market-based PSUs under the 2007 Plan, under which, as of January 29, 2023 January 28, 2024, there were 160 million 147 million shares available for future grants.

Subject to certain exceptions, RSUs granted to employees 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, (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, or (C) over a four-year period, subject to continued service, with 6.25% vesting quarterly. 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 about 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.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Amended and Restated 2012 Employee Stock Purchase Plan

In 2012, our shareholders approved the NVIDIA Corporation 2012 Employee Stock Purchase Plan, or 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 about 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 29, 2023 January 28, 2024, we had 230 227 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	RSUs, PSUs and Market-based PSUs Outstanding
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		RSUs, PSUs and Market-based PSUs Outstanding		Number of Shares	Weighted Average Grant- Date Fair Value
		Number of Shares	Weighted Average Grant-Date Fair Value		
		(In millions, except per share data)			
Balances, January 30, 2022		46	\$		114.19
		(In millions, except per share data)			
		(In millions, except per share data)			
		(In millions, except per share data)			
Balances, Jan 29, 2023					
Granted	Granted	25	\$		183.72
Vested restricted stock	Vested restricted stock	(24)	\$		100.06
Canceled and forfeited	Canceled and forfeited	(2)	\$		141.17
Balances, January 29, 2023		45	\$		158.45
Vested and expected to vest after January 29, 2023		45	\$		158.35
Balances, Jan 28, 2024					
Vested and expected to vest after Jan 28, 2024					

As of January 29, 2023 January 28, 2024 and January 30, 2022 January 29, 2023, there were 160 million 147 million and 131 million 160 million shares, respectively, of common stock available for future grants under our equity incentive plans.

As of January 29, 2023, the total intrinsic value of options currently exercisable and outstanding was \$410 million, with an average exercise price of \$3.79 per share and an average remaining term of 0.5 years. The total intrinsic value of options exercised was \$642 million, \$741 million, and \$521 million for fiscal years 2023, 2022, and 2021, respectively. Upon the exercise of an option, we issue a new share of stock.

The total fair value of RSUs and PSUs, as of their respective vesting dates, during the years ended January 29, 2023 January 28, 2024, January 30, 2022 January 29, 2023, and January 31, 2021 January 30, 2022, was \$4.27 \$8.2 billion, \$5.56 \$4.3 billion, and \$2.67 \$5.6 billion, respectively.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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		
		Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
		Year Ended		
		January 29, 2023	January 30, 2022	January 31, 2021
		(In millions, except per share data)		
Numerator:	Numerator:	Numerator:		

(1) Calculated as net income divided by basic weighted average shares.
(2) Calculated as net income divided by diluted weighted average shares.

Acquisition-related intangible assets (1)	Acquisition-related intangible assets (1)	\$ 3,093	\$ (1,614)	\$ 1,479	\$ 3,061	\$ (947)	\$ 2,114
Patents and licensed technology	Patents and licensed technology	446	(249)	197	446	(221)	225
Total intangible assets	Total intangible assets	\$ 3,539	\$ (1,863)	\$ 1,676	\$ 3,507	\$ (1,168)	\$ 2,339

(1) During the first quarter of fiscal year 2023, we commenced amortization of a \$630 million in-process research and development intangible asset related to our acquisition of Mellanox.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Amortization expense associated with intangible assets for fiscal years 2024, 2023, and 2022 and 2021 was \$614 million, \$699 million, and \$563 million, and \$612 million, respectively. Future

The following table outlines the estimated future amortization expense related to the net carrying amount of intangible assets as of January 29, 2023 is estimated January 28, 2024:

Fiscal Year:	Future Amortization Expense	
	(In millions)	
2025	\$	555
2026		261
2027		150
2028		37
2029		9
2030 and thereafter		100
Total	\$	1,112

NVIDIA Corporation and Subsidiaries
Notes to be \$602 million in fiscal year 2024, \$541 million in fiscal year 2025, \$247 million in fiscal year 2026, \$142 million in fiscal year 2027, \$35 million in fiscal year 2028, and \$109 million in fiscal year 2029 and thereafter, the Consolidated Financial Statements
(Continued)

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.

The following is a summary of cash equivalents and marketable securities as of January 29, 2023 and January 30, 2022: securities:

	January 29, 2023					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as	
					Cash Equivalents	Marketable Securities
	(In millions)					
Corporate debt securities	\$ 4,809	\$ —	\$ (12)	\$ 4,797	\$ 1,087	\$ 3,710
Debt securities issued by the United States						
Treasury	4,185	1	(44)	4,142	—	4,142
Debt securities issued by United States						
government agencies	1,836	—	(2)	1,834	50	1,784
Money market funds	1,777	—	—	1,777	1,777	—
Certificates of deposit	365	—	—	365	134	231
Foreign government bonds	140	—	—	140	100	40

Total	\$	13,112	\$	1	\$	(58)	\$	13,055	\$	3,148	\$	9,907
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Jan 28, 2024													
	Amortized Cost	January 30, 2022						Amortized Cost	Unrealized Gain	Unrealized Loss	Cash Equivalents	Estimated Fair Value	Reported as Marketable Securities
		Reported as											
		Amortized Cost	Unrealized Gain	Unrealized Loss	Cash Equivalents	Estimated Fair Value	Marketable Securities						
		(In millions)						(In millions)					
Corporate debt securities	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					
Debt securities issued by the U.S. Treasury													
Debt securities issued by U.S. government agencies													
Money market funds													
Certificates of deposit	Certificates of deposit	1,561	—	—		1,561	21	1,540					
Money market funds		316	—	—		316	316	—					
Foreign government bonds	Foreign government bonds	150	—	—		150	—	150					
Total	Total	\$ 20,930	\$ —	\$ (17)		\$ 20,913	\$ 1,695	\$19,218					
Total													
Total													

	Jan 29, 2023											
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as							
					Cash Equivalents	Marketable Securities						
	(In millions)											
Corporate debt securities	\$	4,809	\$	—	\$	(12)	\$	4,797	\$	1,087	\$	3,710
Debt securities issued by the U.S. Treasury		4,185		1		(44)		4,142		—		4,142
Debt securities issued by U.S. government agencies		1,836		—		(2)		1,834		50		1,784
Money market funds		1,777		—		—		1,777		1,777		—
Certificates of deposit		365		—		—		365		134		231
Foreign government bonds		140		—		—		140		100		40
Total	\$	13,112	\$	1	\$	(58)	\$	13,055	\$	3,148	\$	9,907

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Notes to the Consolidated Financial Statements
(Continued)

The following tables provide the breakdown of unrealized losses, as of January 29, 2023 and January 30, 2022, aggregated by investment category and length of time that individual securities have been in a continuous loss position:

Jan 28, 2024										Jan 28, 2024					
										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
January 29, 2023															
Less than 12 Months				12 Months or Greater				Total							
Gross Estimated Fair Value		Unrealized Loss		Gross Estimated Fair Value		Unrealized Loss		Gross Estimated Fair Value		Unrealized Loss					
(In millions)										(In millions)					
Debt securities issued by the United States															
Treasury	\$	2,444	\$	(21)	\$	1,172	\$	(23)	\$	3,616	\$	(44)			
Debt securities issued by the U.S. Treasury															
Corporate debt securities	Corporate debt securities	1,188	(7)	696	(5)	1,884	(12)								
Debt securities issued by United States government agencies															
		1,307	(2)	—	—	1,307	(2)								
Debt securities issued by U.S. government agencies															
Total	Total	\$ 4,939	\$ (30)	\$ 1,868	\$ (28)	\$ 6,807	\$ (58)								
Jan 29, 2023										Jan 29, 2023					
										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
January 30, 2022															
Less than 12 Months				12 Months or Greater				Total							
Gross Estimated Fair Value		Unrealized Loss		Gross Estimated Fair Value		Unrealized Loss		Gross Estimated Fair Value		Unrealized Loss					
(In millions)										(In millions)					
Debt securities issued by the United States															
Treasury	\$	5,292	\$	(14)	\$	—	\$	—	\$	5,292	\$	(14)			

Debt securities issued by the U.S. Treasury							
Corporate debt securities	Corporate debt securities	2,445	(3)	19	—	2,464	(3)
Debt securities issued by U.S. government agencies							
Total	Total	\$ 7,737	\$ (17)	\$ 19	\$ —	\$ 7,756	\$ (17)

The gross unrealized losses are related to fixed income securities, driven primarily by changes in interest rates. Net realized 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 29, 2023 and January 30, 2022 are shown below by contractual maturity.

		Jan 28, 2024		Jan 29, 2023	
		Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
		January 29, 2023		January 30, 2022	
		Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
		(In millions)			
Less than one year	Less than one year	\$ 9,738	\$ 9,708	\$ 16,346	\$ 16,343
Due in 1 - 5 years	Due in 1 - 5 years	3,374	3,347	4,584	4,570
Total	Total	\$ 13,112	\$ 13,055	\$ 20,930	\$ 20,913
Total					
Total					

NVIDIA Corporation and Subsidiaries
Notes to the Consolidated Financial Statements
(Continued)

Note 9 - Fair Value of Financial Assets and Liabilities and Investments in Non-Affiliated Entities

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)

Fair Value at		Fair Value at	
Pricing Category	Pricing Category	Jan 28, 2024	Jan 29, 2023
	Fair Value at		

		January	
		Pricing	29, 30,
		Category	2023 2022
		(In millions)	
		(In millions)	
		(In millions)	
		(In millions)	
Assets	Assets		
Cash equivalents and marketable securities:	Cash equivalents and marketable securities:		
Cash equivalents and marketable securities:			
Cash equivalents and marketable securities:			
Money market funds			
Money market funds			
Money market funds	Money market funds	Level 1	\$ 1,777 \$ 316
Corporate debt securities	Corporate debt securities	Level 2	\$ 4,797 \$ 9,974
Debt securities issued by the United States Treasury		Level 2	\$ 4,142 \$ 7,300
Debt securities issued by United States government agencies		Level 2	\$ 1,834 \$ 1,612
Debt securities issued by the U.S. Treasury			
Debt securities issued by U.S. government agencies			
Certificates of deposit	Certificates of deposit	Level 2	\$ 365 \$ 1,561
Foreign government bonds	Foreign government bonds	Level 2	\$ 140 \$ 150
Other assets (Investment in non-affiliated entities):	Other assets (Investment in non-affiliated entities):		
Publicly-held equity securities (1)		Level 1	\$ 11 \$ 58
Privately-held equity securities		Level 3	\$ 288 \$ 208
Liabilities (2)			
Other assets (Investment in non-affiliated entities):			

Other assets (Investment in non-affiliated entities):			
Publicly-held equity securities			
Publicly-held equity securities			
Publicly-held equity securities			
Liabilities (1)			
Liabilities (1)			
Liabilities (1)			
0.309% Notes Due 2023			
0.309% Notes Due 2023			
0.309% Notes Due 2023	0.309% Notes Due 2023	Level 2	\$ 1,230 \$ 1,236
0.584% Notes Due 2024	0.584% Notes Due 2024	Level 2	\$ 1,185 \$ 1,224
3.20% Notes Due 2026	3.20% Notes Due 2026	Level 2	\$ 966 \$ 1,055
1.55% Notes Due 2028	1.55% Notes Due 2028	Level 2	\$ 1,099 \$ 1,200
2.85% Notes Due 2030	2.85% Notes Due 2030	Level 2	\$ 1,364 \$ 1,542
2.00% Notes Due 2031	2.00% Notes Due 2031	Level 2	\$ 1,044 \$ 1,200
3.50% Notes Due 2040	3.50% Notes Due 2040	Level 2	\$ 870 \$ 1,066
3.50% Notes Due 2050	3.50% Notes Due 2050	Level 2	\$ 1,637 \$ 2,147
3.70% Notes Due 2060	3.70% Notes Due 2060	Level 2	\$ 410 \$ 551

(1) Unrealized losses of \$61 million from investments in publicly-traded equity securities were recorded in other income (expense), net, in fiscal year 2023. 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.

Investments in Non-Affiliated Entities

Our investments in non-affiliated entities include marketable equity securities, which are publicly traded, and non-marketable equity securities, which are primarily investments in privately held companies. Our marketable equity securities have readily determinable fair values and are recorded as long-term other assets on our Consolidated Balance Sheets at fair value with changes in fair value recorded in Other income and expense, net on our Consolidated Statements of Income. Marketable equity securities totaled \$225 million and \$11 million as of January 28, 2024 and January 29, 2023, respectively. The net unrealized and realized gains and losses of investments in marketable securities net were not significant for fiscal years 2024, 2023 and 2022.

Our non-marketable equity securities are recorded in long-term other assets on our Consolidated Balance Sheets. The carrying value of our non-marketable equity securities totaled \$1.3 billion and \$288 million as of January 28, 2024 and January 29, 2023, respectively. Gains and losses on these investments, realized and unrealized, are recognized in Other income and expense, net on our Consolidated Statements of Income.

NVIDIA Corporation and Subsidiaries Notes to the Consolidated Financial Statements (Continued)

Adjustments to the carrying value of our non-marketable equity securities accounted for under the measurement alternative were as follows:

	Year Ended	
	Jan 28, 2024	
	(In millions)	
Carrying amount as of Jan 29, 2023	\$	288
Adjustments related to non-marketable equity securities:		
Net additions		859
Unrealized gains		194
Impairments and unrealized losses		(20)
Carrying amount as of Jan 28, 2024	\$	1,321

In the fourth quarter of fiscal year 2024, one of our private company investments completed a secondary equity raise that resulted in an unrealized gain of \$178 million.

Net unrealized gains recognized for the year ended January 28, 2024 for non-marketable investments in non-affiliated entities still held as of January 28, 2024 were \$174 million. Net unrealized and realized gains related to non-marketable equity securities were not significant for fiscal years 2023 and 2022.

The following table summarizes the cumulative gross unrealized gains and cumulative gross unrealized losses and impairments related to non-marketable equity securities accounted for under the measurement alternative:

	Jan 28, 2024	
	(In millions)	
Cumulative gross unrealized gains	\$	270
Cumulative gross unrealized losses and impairments		(45)

Note 10 - Balance Sheet Components

Two customers accounted for 24% and 11% of our accounts receivable balance as of January 28, 2024. Two customers accounted for 14% and 11% of our accounts receivable balance as of January 29, 2023.

Certain balance sheet components are as follows:

	January 29, 2023	January 30, 2022	Jan 28, 2024	Jan 29, 2023
	(In millions)			
	(In millions)			
	(In millions)			
	(In millions)			
Inventories (1):	Inventories (1):			
Raw materials	Raw materials			
Raw materials	Raw materials	\$ 2,430	\$ 791	
Work in-process	Work in-process	466	692	
Finished goods	Finished goods	2,263	1,122	
Total inventories	Total inventories	\$ 5,159	\$ 2,605	

(1) In fiscal years 2023 2024 and 2022, 2023, we recorded an inventory reserve expense provision of approximately \$1.04 \$774 million and \$1.0 billion, and \$173 million respectively, in cost of revenue, respectively, revenue.

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Notes to the Consolidated Financial Statements (Continued)

January 29, 2023	January 30, 2022	Estimated Useful Life	Jan 28, 2024	Jan 29, 2023	Estimated Useful Life
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		(In millions)	(In years)								
		(In millions)									
		(In millions)									
		(In millions)				(In years)					
Property and Equipment:	Property and Equipment:										
Land	Land										
Land	Land										
Land	Land	\$ 218	\$ 218	(A)	\$ 218	\$ 218	(A)		(A)		
Buildings, leasehold improvements, and furniture	Buildings, leasehold improvements, and furniture	1,598	874	(B)	Buildings, leasehold improvements, and furniture	1,816	1,598	1,598	(B)	(B)	
Equipment, compute hardware, and software	Equipment, compute hardware, and software	4,303	2,852	3-5	Equipment, compute hardware, and software	5,200	4,303	4,303	3-7	3-7	
Construction in process	Construction in process	382	737	(C)	Construction in process	189	382	382	(C)	(C)	
Total property and equipment, gross	Total property and equipment, gross	6,501	4,681		Total property and equipment, gross	7,423	6,501	6,501			
Accumulated depreciation and amortization	Accumulated depreciation and amortization	(2,694)	(1,903)		Accumulated depreciation and amortization	(3,509)	(2,694)	(2,694)			
Total property and equipment, net	Total property and equipment, net	\$ 3,807	\$ 2,778		Total property and equipment, net	\$ 3,914	\$ 3,807				

		January 29, 2023	January 30, 2022		
				Jan 28, 2024	Jan 29, 2023
Other assets:	Other assets:	(In millions)			
Prepaid supply agreements		\$ 2,989	\$ 1,747		
Other assets:					
Other assets:		(In millions)			
Prepaid supply and capacity agreements (1)					

Investments in non-affiliated entities			
Prepaid royalties	Prepaid royalties	387	409
Investment in non-affiliated entities		299	266
Advanced consideration for acquisition (1)		—	1,353
Other			
Other			
Other	Other	145	66
Total other assets	Total other assets	\$ 3,820	\$ 3,841

(1) Refer to Note 2 - Business Combination for further details on the Arm acquisition. As of January 28, 2024 and January 29, 2023, there was an additional \$2.5 billion and \$458 million of short-term prepaid supply and capacity agreements included in Prepaid expenses and other current assets, respectively.

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Notes to the Consolidated Financial Statements
(Continued)

		January 29, 2023	January 30, 2022	Jan 28, 2024	Jan 29, 2023
		(In millions)			
		(In millions)			
		(In millions)			
		(In millions)			
Accrued and Other Current Liabilities:	Accrued and Other Current Liabilities:				
Customer program accruals	Customer program accruals	\$ 1,196	\$ 1,000		
Customer program accruals					
Customer program accruals					
Excess inventory purchase obligations (1)	Excess inventory purchase obligations (1)	954	196		
Deferred revenue (2)					
Accrued payroll and related expenses	Accrued payroll and related expenses	530	409		
Product warranty and return provisions					

Taxes payable	Taxes payable	467	132
Deferred revenue (2)		354	300
Operating leases	Operating leases	176	144
Unsettled share repurchases			
Licenses and royalties			
Other	Other	443	371
Other			
Other			
Total accrued and other current liabilities	Total accrued and other current liabilities	\$ 4,120	\$ 2,552

- (1)
In fiscal years 2023 2024 and 2022, 2023, we recorded an expense of approximately \$1.13 \$1.4 billion and \$181 million, \$1.1 billion, respectively, in cost of revenue for inventory purchase obligations in excess of our current demand projections, supplier charges and cancellation for penalties related to cancellations and underutilization penalties, underutilization.
- (2)
Deferred revenue primarily includes customer advances and deferrals related to license and development arrangements, support for hardware and software, license and development arrangements, and cloud services. \$233 million and \$35 million of the balance in fiscal 2024 and 2023 respectively, related to customer advances.

		January 29, 2023	January 30, 2022		
				Jan 28, 2024	Jan 29, 2023
		(In millions)			
		(In millions)			
		(In millions)			
		(In millions)			

Other Long-Term Liabilities:	Other Long-Term Liabilities:		
Income tax payable (1)			
Income tax payable (1)			
Income tax payable (1)	Income tax payable (1)	\$ 1,204	\$ 980
Deferred income tax	Deferred income tax	247	245
Deferred revenue (2)	Deferred revenue (2)	218	202
Licenses payable	Licenses payable	181	77
Other	Other	63	49
Other			
Other			
Total other long-term liabilities	Total other long-term liabilities	\$ 1,913	\$ 1,553

- (1)
Income tax payable is comprised of the long-term portion of the one-time transition tax payable, unrecognized tax benefits, and related interest and penalties.
- (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 2024 and 2023.

	Jan 28, 2024	Jan 29, 2023
	(In millions)	
Balance at beginning of period	\$ 572	\$ 502
Deferred revenue additions during the period	2,038	830
Revenue recognized during the period	(1,273)	(760)
Balance at end of period	\$ 1,337	\$ 572

Revenue recognized during fiscal year 2024 that was included in deferred revenue as of January 29, 2023 was \$338 million. Revenue recognized during fiscal year 2023 and 2022.

	January 29, 2023	January 30, 2022
	(In millions)	
Balance at beginning of period	\$ 502	\$ 451
Deferred revenue added during the period	830	821
Addition due to business combinations	—	8
Revenue recognized during the period	(760)	(778)
Balance at end of period	\$ 572	\$ 502

that was included in deferred revenue as of January 30, 2022 was \$282 million.

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

NVIDIA Corporation and Subsidiaries
Notes to the Consolidated Financial Statements
(Continued)

invoiced in future periods. As of January 29, 2023, \$652 million of revenue related Revenue allocated to

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

remaining performance obligations, had not been which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods, was \$1.1 billion as of which we January 28, 2024. We expect to recognize approximately 47% 40% of this revenue 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.

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 29, 2023 and January 30, 2022.

We also 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 the 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 outstanding:

	Jan 28, 2024	Jan 29, 2023
	(In millions)	
Designated as cash flow hedges	\$ 1,168	\$ 1,128
Non-designated hedges	\$ 597	\$ 366

The unrealized gains and losses or fair value of our foreign currency forward contracts was not significant as of January 29, 2023 January 28, 2024 and January 30, 2022:

	January 29, 2023	January 30, 2022
	(In millions)	
Designated as cash flow hedges	\$ 1,128	\$ 1,023

Non-designated hedges	\$	366	\$	408
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January 29, 2023.

As of January 29, 2023 January 28, 2024, all designated foreign currency forward contracts mature within eighteen 18 months. The expected realized gains and losses deferred into accumulated other comprehensive income (loss) or loss related to foreign currency forward contracts within the next twelve months was not significant.

During fiscal years 2023 2024 and 2022, 2023, 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.

NVIDIA Corporation and Subsidiaries
Notes to the Consolidated Financial Statements
(Continued)

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.

In fiscal year 2022, we repaid the \$1.00 billion of 2.20% Notes Due 2021.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The carrying value of the Notes, our outstanding notes, the calendar year of maturity, and the associated interest rates were as follows:

	Expected		January 29, 2023	January 30, 2022	Expected Remaining Term (years)	Effective Interest Rate	Jan 28, 2024	Jan 29, 2023
	Remaining	Effective						
	Term (years)	Interest Rate						
(In millions)								
0.309% Notes Due 2023	0.4	0.41%	\$ 1,250	\$ 1,250				
(In millions)								
0.309% Notes Due 2023 (1)								
0.309% Notes Due 2023 (1)								
0.309% Notes Due 2023 (1)								
0.584% Notes Due 2024	0.584% Notes Due 2024							
		1.4	0.66%	1,250	1,250			
3.20% Notes Due 2026	3.20% Notes Due 2026							
		3.6	3.31%	1,000	1,000			
1.55% Notes Due 2028	1.55% Notes Due 2028							
		5.4	1.64%	1,250	1,250			
2.85% Notes Due 2030	2.85% Notes Due 2030							
		7.2	2.93%	1,500	1,500			
2.00% Notes Due 2031	2.00% Notes Due 2031							
		8.4	2.09%	1,250	1,250			
3.50% Notes Due 2040	3.50% Notes Due 2040							
		17.2	3.54%	1,000	1,000			
3.50% Notes Due 2050	3.50% Notes Due 2050							
		27.2	3.54%	2,000	2,000			
3.70% Notes Due 2060	3.70% Notes Due 2060							
		37.2	3.73%	500	500			
Unamortized debt discount and issuance costs	Unamortized debt discount and issuance costs			(47)	(54)			

Net carrying amount	Net carrying amount	10,953	10,946
Less short-term portion	Less short-term portion	(1,250)	—
Total long-term portion	Total long-term portion	<u>\$ 9,703</u>	<u>\$10,946</u>

(1) In fiscal year 2024, we repaid the 0.309% Notes Due 2023.

All 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.

As of **January 29, 2023** **January 28, 2024**, we were in compliance with the required covenants, which are non-financial in nature, under the **Notes**, **outstanding notes**.

Commercial Paper

We have a \$575 million commercial paper program to support general corporate purposes. As of **January 29, 2023** **January 28, 2024**, we had **not issued any** **no** commercial **paper**, **paper outstanding**.

Note 13 - Commitments and Contingencies

Purchase Obligations

Our purchase obligations reflect our commitments to purchase components used to manufacture our products, including long-term supply **and capacity** 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 \$810 million remaining unpaid. As of **January 29, 2023** **January 28, 2024**, we had outstanding inventory purchase and long-term supply **and capacity** obligations totaling \$4.92 billion, inclusive of the \$810 million. Under our manufacturing relationships \$16.1 billion. We enter into **agreements** with **our foundry suppliers, subcontractors and** contract manufacturers **cancellation of outstanding purchase commitments is generally allowed** that allow them to procure inventory based upon criteria as defined by us, and in certain instances, these agreements allow us the option to cancel, reschedule, and adjust our requirements based on our business needs prior to firm orders being placed, but **these changes** may result in the payment of costs incurred through the date of cancellation. Other non-inventory purchase obligations **of \$3.14** were \$4.6 billion, **include \$2.23** which includes \$3.5 billion of multi-year cloud service **agreements**.

agreements, primarily to support our research and development efforts.

NVIDIA CORPORATION AND SUBSIDIARIES **Corporation and Subsidiaries** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **Notes to the Consolidated Financial Statements** (Continued)

Total future purchase commitments as of **January 29, 2023**, **January 28, 2024** are as follows:

Commitments		Commitments	
Commitments		Commitments	
(In millions)		(In millions)	
Fiscal Year:	Fiscal Year:	Fiscal Year:	
2024	\$ 5,230		
2025	983		
2026	679		
2027	622		
2028	296		
2029 and thereafter	253		
Total	<u>\$ 8,063</u>		

Accrual for Product Warranty Liabilities

The estimated amount of product warranty liabilities was **\$82 million** **\$306 million** and **\$46 million** **\$82 million** as of **January 29, 2023** **January 28, 2024** and **January 30, 2022** **January 29, 2023**, respectively. The estimated product returns and estimated product warranty activity consisted of the following:

Year Ended		
January 29, 2023	January 30, 2022	January 31, 2021
(In millions)		

		Year Ended					Year Ended				
		Jan 28, 2024					Jan 29, 2023				
		Jan 30, 2022									
		(In millions)					(In millions)				
Balance at beginning of period	Balance at beginning of period	\$ 46	\$ 22	\$ 15							
Additions	Additions	145	40	28	Additions	278	145	145	40		
Utilization	Utilization	(109)	(16)	(21)							
Balance at end of period	Balance at end of period	\$ 82	\$ 46	\$ 22							

In fiscal years 2024 and 2023, the second quarter of fiscal year 2023, we recorded \$122 million additions in product warranty liabilities primarily related to a defect identified in a third-party component embedded in certain Data Center products. In the third quarter of fiscal year 2023, we recognized a warranty-related benefit of approximately \$70 million in cost of revenue due to favorable product recovery. Compute & Networking segment.

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 intellectual property 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 in our Consolidated Financial Statements 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,

NVIDIA CORPORATION AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 On August 25, 2023, a majority of a three-judge Ninth Circuit panel affirmed in part and reversed in part the district court's dismissal of the case, with a third judge dissenting on the appeal was held basis that the district court did not err in dismissing the case. On November 15, 2023, the Ninth Circuit denied NVIDIA's petition for rehearing en banc of the Ninth Circuit panel's majority decision to reverse in part the dismissal of the case, which NVIDIA had filed on May 10, 2022 October 10, 2023. On November 21, 2023, NVIDIA filed a motion with the Ninth Circuit for a stay of the mandate pending NVIDIA's petition for a writ of certiorari in the Supreme Court of the United States and the Supreme Court's

NVIDIA Corporation and Subsidiaries Notes to the Consolidated Financial Statements (Continued)

resolution of the matter. On December 5, 2023, the Ninth Circuit granted NVIDIA's motion to stay the mandate. NVIDIA's deadline to file a petition for a writ of certiorari is March 4, 2024.

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. Following the Ninth Circuit's denial of NVIDIA's petition for rehearing on November 15, 2023, the parties are conferring regarding the next steps in this derivative matter. 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. Following the Ninth Circuit's denial of NVIDIA's petition for rehearing on November 15, 2023, the parties are conferring regarding the next steps in these derivative matters. 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.

Another putative derivative action was filed on October 30, 2023 in the Court of Chancery of the State of Delaware, captioned Horanic v. Huang, et al. (Case No. 2023-1096-KSJM). This lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty and insider trading based on the dissemination of allegedly false and misleading

Foreign	Foreign				704			1,495			2,972
Income before income tax											
	Income before income tax				\$	4,181	\$	9,941	\$	4,409	

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																
Jan 30, 2022																
Jan 29, 2023																
Jan 28, 2024																
Year Ended																
January 29, 2023																
January 30, 2022																
January 31, 2021																
(In millions, except percentages)																
(In millions, except percentages)																
Tax expense computed at federal statutory rate	Tax expense computed at federal statutory rate	\$ 878	21.0 %	\$2,088	21.0 %	\$926	21.0 %	Tax expense computed at federal statutory rate	\$7,102	21.0	21.0 %	\$ 878	21.0	21.0 %	\$2,088	21.0
Expense (benefit) resulting from:	Expense (benefit) resulting from:															
Acquisition termination cost		261	6.2 %	—	— %	—	— %									
State income taxes, net of federal tax effect																
State income taxes, net of federal tax effect																
State income taxes, net of federal tax effect	State income taxes, net of federal tax effect	50	1.2 %	42	0.4 %	10	0.2 %	120	0.4	0.4 %	50	1.2	1.2 %	42	0.4	
Foreign-derived intangible income	Foreign-derived intangible income	(739)	(17.7)%	(520)	(5.2)%	—	— %	(1,408)	(4.2)	(4.2)%	(739)	(17.7)	(17.7)%	(520)	(5.2)%	
Stock-based compensation	Stock-based compensation	(309)	(7.4)%	(337)	(3.4)%	(136)	(3.1)%	(741)	(2.2)	(2.2)%	(309)	(7.4)	(7.4)%	(337)	(3.1)%	
Foreign tax rate differential																
U.S. federal research and development tax credit	U.S. federal research and development tax credit	(278)	(6.6)%	(289)	(2.9)%	(173)	(3.9)%	(431)	(1.3)	(1.3)%	(278)	(6.6)	(6.6)%	(289)	(2.9)%	
Foreign tax rate differential		(83)	(2.0)%	(497)	(5.0)%	(561)	(12.7)%									
Acquisition termination cost																
IP domestication	IP domestication	—	— %	(244)	(2.5)%	—	— %	—	—	— %	—	—	— %	(244)	(2.5)%	
Other	Other	33	0.8 %	(54)	(0.5)%	11	0.2 %	(117)	(0.3)	(0.3)%	33	0.8	0.8 %	(54)	(0.5)%	
Income tax expense (benefit)	Income tax expense (benefit)	\$(187)	(4.5)%	\$ 189	1.9 %	\$ 77	1.7 %	\$4,058	12.0	12.0 %	\$ (187)	(4.5)	(4.5)%	\$ 189	1.9 %	

The tax effect of temporary differences that gives rise to significant portions of the deferred tax assets and liabilities are presented below:

				Jan 28, 2024	Jan 29, 2023
		January 29, 2023	January 30, 2022		
		(In millions)		(In millions)	
Deferred tax assets:	Deferred tax assets:			Deferred tax assets:	
Capitalized research and development expenditure (1)		\$ 1,859	\$ 508		
Research and other tax credit carryforwards		951	798		
Capitalized research and development expenditure					
GILTI deferred tax assets	GILTI deferred tax assets	800	378		
Accruals and reserves, not currently deductible for tax purposes	Accruals and reserves, not currently deductible for tax purposes	686	258		
Research and other tax credit carryforwards					
Net operating loss and capital loss carryforwards	Net operating loss and capital loss carryforwards	409	118		
Operating lease liabilities	Operating lease liabilities	193	125		
Stock-based compensation	Stock-based compensation	99	86		
Property, equipment and intangible assets	Property, equipment and intangible assets	66	22		
Other deferred tax assets	Other deferred tax assets	91	22		
Gross deferred tax assets	Gross deferred tax assets	5,154	2,315		
Less valuation allowance	Less valuation allowance	(1,484)	(907)		
Total deferred tax assets	Total deferred tax assets	3,670	1,408		
Deferred tax liabilities:	Deferred tax liabilities:			Deferred tax liabilities:	

Unremitted earnings of foreign subsidiaries	Unremitted earnings of foreign subsidiaries	(228)	(150)
Operating lease assets	Operating lease assets	(179)	(113)
Acquired intangibles	Acquired intangibles	(115)	(169)
Gross deferred tax liabilities	Gross deferred tax liabilities	(522)	(432)
Net deferred tax asset (2)		\$ 3,148	\$ 976
Net deferred tax asset (1)			

(1) Capitalized research and development deferred tax assets were previously included in Property, equipment and intangible assets.

(2) Net deferred tax asset includes long-term deferred tax assets of \$3.40 billion \$6.1 billion and \$1.22 \$3.4 billion and long-term deferred tax liabilities of \$247 million \$462 million and \$245 \$247 million for fiscal years 2023 2024 and 2022, 2023, respectively. Long-term deferred tax liabilities are included in other long-term liabilities on our Consolidated Balance Sheets.

As of January 29, 2023 January 28, 2024, we intend to indefinitely reinvest approximately \$1.05 \$1.1 billion and \$245 \$250 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 29, 2023 January 28, 2024 and January 30, 2022 January 29, 2023, we had a valuation allowance of \$1.48 \$1.6 billion and \$907 million, \$1.5 billion, respectively, related to capital loss carryforwards, and certain state and certain other deferred tax assets that management determined are not likely to be realized due, in part, to jurisdictional projections of future taxable income, including capital gains. 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 29, 2023 January 28, 2024, we had U.S. federal, state and foreign net operating loss carryforwards of \$363 million, \$329 million \$315 million, \$342 million and \$329 million, \$361 million, respectively. The federal and state carryforwards will begin to expire in fiscal years 2026 and 2024, 2025, respectively. The foreign net operating loss carryforwards of \$329 million \$361 million may be carried forward indefinitely. As of January 29, 2023 January 28, 2024, we had federal research tax credit carryforwards of \$26 million, \$31 million, before the impact of uncertain tax positions, that will begin to expire in fiscal year 2024, 2025. We have state research tax credit carryforwards of \$1.49 billion, \$1.6 billion, before the impact of uncertain tax positions. \$1.41 billion \$1.5 billion is attributable to the State of California and may be carried over indefinitely and \$83 \$75 million is attributable to various other states and will begin to expire in fiscal year 2024, 2025. As of January 29, 2023 January 28, 2024, we had federal capital loss carryforwards of \$1.38 \$1.4 billion that will begin to expire in fiscal year 2024, 2025.

Our tax attributes 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 tax attributes may also

NVIDIA CORPORATION AND SUBSIDIARIES

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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 tax attributes may expire or be denied before utilization.

NVIDIA Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

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A reconciliation of gross unrecognized tax benefits is as follows:

		Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
	January 29, 2023	January 30, 2022	January 31, 2021	
		(In millions)	(In millions)	
Balance at beginning of period	Balance at beginning of period	\$ 1,013	\$ 776	\$ 583

Increases in tax positions for current year	Increases in tax positions for current year	268	246	158
Increases in tax positions for prior years	Increases in tax positions for prior years	1	14	60
Decreases in tax positions for prior years	Decreases in tax positions for prior years	(15)	(4)	(11)
Settlements	Settlements	(9)	(8)	(5)
Lapse in statute of limitations	Lapse in statute of limitations	(20)	(11)	(9)
Balance at end of period	Balance at end of period	\$ 1,238	\$ 1,013	\$ 776

Included in the balance of unrecognized tax benefits as of January 29, 2023 January 28, 2024 are \$770 million \$1.0 billion of tax benefits that would affect our effective tax rate if recognized.

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 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. We recognized net interest and penalties related to unrecognized tax benefits in the income tax expense line of our consolidated statements of income of \$42 million, \$33 million, \$14 million, and \$7 \$14 million during fiscal years 2024, 2023 2022 and 2021, 2022, respectively. As of January 29, 2023 January 28, 2024 and January 30, 2022 January 29, 2023, we have accrued \$95 \$140 million and \$59 \$95 million, respectively, for the payment of interest and penalties related to unrecognized tax benefits, which is not included as a component of our gross unrecognized tax benefits.

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 29, 2023 January 28, 2024, we have not identified any positions for which it is reasonably possible that the total amounts of unrecognized tax benefits 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 29, 2023 January 28, 2024, the significant tax jurisdictions that may be subject to examination include the United States for fiscal years after 2020, as well as China, Germany, Hong Kong, India, Israel, Taiwan, United Kingdom, and the United States Kingdom for fiscal years 2005 through 2022, 2023. As of January 29, 2023 January 28, 2024, the significant tax jurisdictions for which we are currently under examination include Germany, India, Israel, and the United States Taiwan for fiscal years 2005 through 2022, 2023.

Note 15 - Shareholders' Equity

Capital Return Program

During fiscal year In August 2023, we repurchased 63 million shares for \$10.04 billion. Since the inception our Board of Directors approved an increase to our share repurchase program through January 29, 2023 of an additional \$25.0 billion, without expiration. During fiscal year 2024, we have repurchased an aggregate 21 million shares of 1.10 billion shares under our share repurchase program common stock for a total cost of \$17.12 billion. \$9.7 billion. As of January 29, 2023 January 28, 2024, we were authorized, subject to certain specifications, to repurchase an additional \$7.23 billion shares of our common stock up to \$22.5 billion. From January 29, 2024 through February 16, 2024, we repurchased 2.8 million shares through December 2023.

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for \$1.9 billion pursuant to a Rule 10b5-1 trading plan. Our share repurchase program aims to offset dilution from shares issued to employees. We may pursue additional share repurchases as we weigh market factors and other investment opportunities.

During fiscal years 2024, 2023, 2022, and 2021, 2022, we paid \$398 million \$395 million, \$399 \$398 million, and \$395 \$399 million in cash dividends to our shareholders, respectively. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board of Directors' continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

In fiscal year 2022, we retired 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.

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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 2024, 2023, and 2022 and 2021 was \$255 million, \$227 million, \$168 million, and \$120 million \$168 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.

The Compute & Networking segment includes our Data Center accelerated computing platform; networking; automotive artificial intelligence, or AI, Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; electric vehicle computing platforms; Jetson for robotics and other embedded platforms; and NVIDIA AI Enterprise and other software; and CMP. DGX Cloud.

The 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 virtual GPU software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse Enterprise software for building and operating metaverse and 3D internet applications.

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 Compute & Networking or Graphics for purposes of making operating decisions or assessing financial performance. The expenses include stock-based compensation expense, acquisition-related and other costs, corporate infrastructure and support costs, restructuring acquisition-related and other costs, intellectual property related, or IP-related costs, acquisition termination cost, IP-related and legal settlement costs, contributions, 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 our 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.

	Compute & Networking		Graphics		All Other		Consolidated	
	(In millions)							
Year Ended Jan 28, 2024:								
Revenue	\$	47,405	\$	13,517	\$	—	\$	60,922
Operating income (loss)	\$	32,016	\$	5,846	\$	(4,890)	\$	32,972
Year Ended Jan 29, 2023:								
Revenue	\$	15,068	\$	11,906	\$	—	\$	26,974
Operating income (loss)	\$	5,083	\$	4,552	\$	(5,411)	\$	4,224
Year Ended Jan 30, 2022:								
Revenue	\$	11,046	\$	15,868	\$	—	\$	26,914
Operating income (loss)	\$	4,598	\$	8,492	\$	(3,049)	\$	10,041

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Notes to the Consolidated Financial Statements
(Continued)

	Compute & Networking		Graphics		All Other		Consolidated	
	(In millions)							
Year Ended January 29, 2023:								
Revenue	\$	15,068	\$	11,906	\$	—	\$	26,974
Operating income (loss)	\$	5,083	\$	4,552	\$	(5,411)	\$	4,224
Year Ended January 30, 2022:								
Revenue	\$	11,046	\$	15,868	\$	—	\$	26,914
Operating income (loss)	\$	4,598	\$	8,492	\$	(3,049)	\$	10,041
Year Ended January 31, 2021:								
Revenue	\$	6,841	\$	9,834	\$	—	\$	16,675
Operating income (loss)	\$	2,548	\$	4,612	\$	(2,628)	\$	4,532

Year Ended			Year Ended		
Jan 28, 2024			Jan 28, 2024	Jan 29, 2023	Jan 30, 2022

Year Ended		
January 29, 2023	January 30, 2022	January 31, 2021

(In millions)

(In millions)

(In millions)

(In millions)

Reconciling items included in "All Other" category:	Reconciling items included in "All Other" category:			
Stock-based compensation expense	Stock-based compensation expense	\$(2,710)	\$(2,004)	\$(1,397)

Stock-based compensation expense				
Stock-based compensation expense				
Unallocated cost of revenue and operating expenses				
Acquisition-related and other costs				
IP-related and legal settlement costs				
Restructuring costs and other				
Acquisition termination cost	Acquisition termination cost	(1,353)	—	—
Acquisition-related and other costs		(674)	(636)	(836)
Unallocated cost of revenue and operating expenses		(595)	(399)	(357)
Restructuring costs and other		(54)	—	—
IP-related and legal settlement costs		(23)	(10)	(38)
Contributions		(2)	—	—
Other				

Total	Total	\$(5,411)	\$(3,049)	\$(2,628)
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Revenue by geographic region areas is allocated to individual countries designated based on upon the billing location of the customer. End customer location may be different than our customer's billing location. The following table summarizes information pertaining to our revenue from customers based on the invoicing address Revenue by geographic regions areas was as follows:

Year Ended			Year Ended		
January 29, 2023	January 30, 2022	January 31, 2021	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022

Revenue:				
Revenue:				
Revenue:	Revenue:	(In millions)		
United States	United States	\$ 8,292	\$ 4,349	\$ 3,214
Taiwan	Taiwan	6,986	8,544	4,531
China (including Hong Kong)	China (including Hong Kong)	5,785	7,111	3,886
Other countries	Other countries	5,911	6,910	5,044
Other countries				
Other countries				
Total revenue	Total revenue	\$26,974	\$26,914	\$16,675
Revenue from sales to customers outside of the United States accounted for 56%, 69%, and 84% of total revenue for fiscal years 2024, 2023, and 2022, respectively. The increase in revenue to the United States for fiscal year 2024 was primarily due to higher U.S.-based Compute & Networking segment demand.				
Sales to one customer represented 13% of total revenue for fiscal year 2024, which was attributable to the Compute & Networking segment. No customer represented 10% or more of total revenue for fiscal years 2023 2022 and 2021.				

NVIDIA CORPORATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Two customers accounted for 14% and 11% of our accounts receivable balance as of January 29, 2023. Two customers each accounted for 11% of our accounts receivable balance as of January 30, 2022, 2022.

The following table summarizes information pertaining to our revenue by each of the specialized markets we serve:

		Year Ended			Year Ended		
		January 29, 2023	January 30, 2022	January 31, 2021	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Revenue:	Revenue:	(In millions)					
Revenue:							
Revenue:					(In millions)		
Data Center	Data Center	\$15,005	\$10,613	\$ 6,696			
Gaming	Gaming	9,067	12,462	7,759			
Professional Visualization	Professional Visualization	1,544	2,111	1,053			
Automotive	Automotive	903	566	536			
OEM & Other		455	1,162	631			
OEM and Other							
Total revenue	Total revenue	\$26,974	\$26,914	\$16,675			

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 29, 2023	January 30, 2022		
			Jan 28, 2024	Jan 29, 2023

Long-lived assets:				
Long-lived assets:				
Long-lived assets:	Long-lived assets:	(In millions)		(In millions)
United States	United States	\$ 2,587	\$ 2,023	
Taiwan	Taiwan	702	379	
Israel	Israel	283	185	
Other countries	Other countries	235	191	
Other countries				
Other countries				
Total long-lived assets	Total long-lived assets	\$ 3,807	\$ 2,778	

NVIDIA CORPORATION AND SUBSIDIARIES Corporation and Subsidiaries									
SCHEDULE Schedule II – VALUATION AND QUALIFYING ACCOUNTS Valuation and Qualifying Accounts									
Description	Description	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period	Description	Balance at Beginning of Period	Additions	Balance at End of Period
(In millions)						(In millions)			
Fiscal year 2024						Fiscal year 2024			
Allowance for doubtful accounts									
Sales return allowance									
Deferred tax valuation allowance									
Fiscal year 2023	Fiscal year 2023					Fiscal year 2023			
Allowance for doubtful accounts	Allowance for doubtful accounts	\$ 4	\$ —	(1) \$	(1) \$ 4				
Sales return allowance	Sales return allowance	\$ 13	\$ 104	(2) \$	(91) (4) \$ 26				
Deferred tax valuation allowance	Deferred tax valuation allowance	\$ 907	\$ 577	(3) \$	— \$ 1,484				
Fiscal year 2022	Fiscal year 2022					Fiscal year 2022			
Allowance for doubtful accounts	Allowance for doubtful accounts	\$ 4	\$ —	(1) \$	(1) \$ 4				
Sales return allowance	Sales return allowance	\$ 17	\$ 19	(2) \$	(23) (4) \$ 13				
Deferred tax valuation allowance	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

- (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. Fiscal year 2023 includes Additions represent additional valuation allowance on capital loss carryforwards, and certain state and other deferred tax assets. Deductions represent the release of valuation allowance on certain other state deferred tax assets. 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 Index

Exhibit No.	Exhibit Description	Incorporated by Reference			Filing Date
		Schedule/Form	File Number	Exhibit	
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	10-K	0-23985	3.1	3/18/2022
3.2	Amendment to Restated Certificate of Incorporation of NVIDIA Corporation	8-K	0-23985	3.1	6/6/2022
3.3	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, 3.2 and 3.3				
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 Computershare Trust Company, N.A., as successor to 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 2026 Note	8-K	0-23985	Annex B-1 to Exhibit 4.2	9/16/2016
4.6*	Description of Securities				
4.7	Officers' Certificate, dated as of March 31, 2020	8-K	0-23985	4.2	3/31/2020
4.8	Form of 2030 Note	8-K	0-23985	Annex A-1 to Exhibit 4.2	3/31/2020
4.9	Form of 2040 Note	8-K	0-23985	Annex B-1 to Exhibit 4.2	3/31/2020
4.10	Form of 2050 Note	8-K	0-23985	Annex C-1 to Exhibit 4.2	3/31/2020
4.11	Form of 2060 Note	8-K	0-23985	Annex D-1 to Exhibit 4.2	3/31/2020
4.12	Officers' Certificate, dated as of June 16, 2021	8-K	0-23985	4.2	6/16/2021
4.13	Form of 2023 Note	8-K	0-23985	Annex A-1 to Exhibit 4.2	6/16/2021
4.14	Form of 2024 Note	8-K	0-23985	Annex B-1 to Exhibit 4.2	6/16/2021
4.15	Form of 2028 Note	8-K	0-23985	Annex C-1 to Exhibit 4.2	6/16/2021
4.16	Form of 2031 Note	8-K	0-23985	Annex D-1 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				
10.3+	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
10.4+	Amended and Restated 2007 Equity Incentive Plan - Non Statutory Stock Option	10-Q	0-23985	10.1	8/22/2012

10.5+	Amended and Restated 2007 Equity Incentive Plan - Incentive Stock Option	10-Q	0-23985	10.2	8/22/2012
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Exhibit No.	Exhibit Description	Incorporated by Reference		
		Schedule/Form	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	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	2.1	9/14/2020
3.1	Restated Certificate of Incorporation	10-K	3.1	3/18/2022
3.2	Amendment to Restated Certificate of Incorporation of NVIDIA Corporation	8-K	3.1	6/6/2022
3.3	Bylaws of NVIDIA Corporation, Amended and Restated as of March 2, 2023	8-K	3.1	3/8/2023
4.1	Reference is made to Exhibits 3.1, 3.2 and 3.3			
4.2	Specimen Stock Certificate	S-1/A	4.2	4/24/1998
4.3	Indenture, dated as of September 16, 2016, by and between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee	8-K	4.1	9/16/2016
4.4	Officers' Certificate, dated as of September 16, 2016	8-K	4.2	9/16/2016
4.5	Form of 2026 Note	8-K	Annex B-1 to Exhibit 4.2	9/16/2016
4.6	Description of Securities	10-K	4.6	2/24/2023
4.7	Officers' Certificate, dated as of March 31, 2020	8-K	4.2	3/31/2020
4.8	Form of 2030 Note	8-K	Annex A-1 to Exhibit 4.2	3/31/2020
4.9	Form of 2040 Note	8-K	Annex B-1 to Exhibit 4.2	3/31/2020
4.10	Form of 2050 Note	8-K	Annex C-1 to Exhibit 4.2	3/31/2020
4.11	Form of 2060 Note	8-K	Annex D-1 to Exhibit 4.2	3/31/2020
4.12	Officers' Certificate, dated as of June 16, 2021	8-K	4.2	6/16/2021
4.13	Form of 2023 Note	8-K	Annex A-1 to Exhibit 4.2	6/16/2021
4.14	Form of 2024 Note	8-K	Annex B-1 to Exhibit 4.2	6/16/2021
4.15	Form of 2028 Note	8-K	Annex C-1 to Exhibit 4.2	6/16/2021
4.16	Form of 2031 Note	8-K	Annex D-1 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	10.1	3/7/2006
10.2+	Amended and Restated 2007 Equity Incentive Plan	10-K	10.2	2/24/2023
10.3+	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	10.26	3/12/2015
10.4+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (2016)	10-K	10.27	3/12/2015
10.5+	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	10.1	3/11/2019
10.6+	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2020)	10-Q	10.2	5/21/2020

10.6+	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
10.7+	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
10.8+	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
10.9+	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

10.10+	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
10.11+	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
10.12+	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
10.13+	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2022)	10-K	0-23985	10.16	3/18/2022
10.14+*	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2023)				
10.15+	Amended and Restated 2012 Employee Stock Purchase Plan	10-Q	0-23985	10.2	8/20/2021
10.16+	Fiscal Year 2022 Variable Compensation Plan	8-K	0-23985	10.1	3/19/2021
10.17+	Fiscal Year 2023 Variable Compensation Plan	8-K	0-23985	10.1	3/9/2022
10.18+	Offer Letter between NVIDIA Corporation and Colette Kress, dated September 13, 2013	8-K	0-23985	10.1	9/16/2013
10.19+	Offer Letter between NVIDIA Corporation and Tim Teter, dated December 16, 2016	8-K	0-23985	10.1	1/19/2017
10.20+	Offer Letter between NVIDIA Corporation and Donald Robertson, dated May 21, 2019	8-K	0-23985	10.1	6/17/2019
10.21	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

10.7+	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2021)	10-Q		10.2	5/26/2021
10.8+	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2022)	10-K		10.16	3/18/2022
10.9+	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2023)	10-K		10.14	2/24/2023
10.10+	Amended and Restated 2012 Employee Stock Purchase Plan	10-Q		10.2	8/20/2021
10.11+	Variable Compensation Plan - Fiscal Year 2023	8-K		10.1	3/9/2022
10.12+	Variable Compensation Plan - Fiscal Year 2024	8-K		10.1	3/8/2023
10.13	Form of Commercial Paper Dealer Agreement between NVIDIA Corporation, as Issuer, and the Dealer party thereto	8-K		10.1	12/15/2017
21.1*	Subsidiaries of Registrant				
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
97.1+*	Compensation Recovery Policy, as amended and restated November 30, 2023
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 February 24, 2023 February 21, 2024.

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)	February 24, 2023 21, 2024
<u>/s/ COLETTE M. KRESS</u> Colette M. Kress	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2023 21, 2024
<u>/s/ DONALD ROBERTSON</u> Donald Robertson	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 24, 2023 21, 2024
<u>/s/ ROBERT BURGESS</u> Robert Burgess	Director	February 24, 2023 21, 2024
<u>/s/ TENCH COXE</u> Tench Coxé	Director	February 24, 2023 21, 2024
<u>/s/ JOHN O. DABIRI</u> John O. Dabiri	Director	February 24, 2023 21, 2024
<u>/s/ PERSIS DRELL</u> Persis Drell	Director	February 24, 2023 21, 2024
<u>/s/ DAWN HUDSON</u> Dawn Hudson	Director	February 24, 2023 21, 2024
<u>/s/ HARVEY C. JONES</u> Harvey C. Jones	Director	February 24, 2023 21, 2024
<u>/s/ MELISSA B. LORA</u> Melissa B. Lora	Director	February 21, 2024
<u>/s/ MICHAEL MCCAFFERY</u> Michael McCaffery	Director	February 24, 2023 21, 2024
<u>/s/ STEPHEN C. NEAL</u> Stephen C. Neal	Director	February 24, 2023 21, 2024
<u>/s/ MARK L. PERRY</u> Mark L. Perry	Director	February 24, 2023 21, 2024
<u>/s/ A. BROOKE SEAWELL</u> A. Brooke Seawell	Director	February 24, 2023 21, 2024
<u>/s/ AARTI SHAH</u> Aarti Shah	Director	February 24, 2023 21, 2024
<u>/s/ MARK STEVENS</u> Mark Stevens	Director	February 24, 2023 21, 2024

Exhibit 4.6

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

NVIDIA Corporation ("we," "our," "us," or the "Company") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock.

DESCRIPTION OF COMMON STOCK

General

The following summary of the terms of our common stock is based upon our restated certificate of incorporation, as amended ("**certificate of incorporation**"), and our amended and restated bylaws ("**bylaws**"). This summary does not purport to be complete and is subject to, and is qualified in its entirety by express reference to, the applicable provisions of our certificate of incorporation and our bylaws, which are filed as exhibits to our Annual Report on Form 10-K, of which this Exhibit 4.6 is a part, and are incorporated by reference herein. We encourage you to read our certificate of incorporation, our bylaws, and the applicable provisions of the Delaware General Corporation Law (the "**DGCL**") for more information.

Our authorized capital stock consists of 8,000,000,000 shares of common stock, \$0.001 par value, and 2,000,000 shares of preferred stock, \$0.001 par value.

Common Stock

The holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. The holders of common stock are not entitled to cumulative voting rights with respect to the election of directors, and as a consequence, minority stockholders are not able to elect directors on the basis of their votes alone. Subject to preferences that may be applicable to any shares of preferred stock currently outstanding or issued in the future, holders of common stock are entitled to receive ratably such dividends as may be declared by our board of directors out of funds legally available therefor. In the event of our liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding preferred stock. Holders of common stock have no preemptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to the common stock.

Anti-Takeover Effects of Provisions of Delaware Law and Our Charter Documents

Certificate of Incorporation and Bylaws

Stockholders have no cumulative voting rights.

Our certificate of incorporation also requires that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of the stockholders and may not be effected by a consent in writing and that the stockholders may amend our bylaws or adopt new bylaws only by the affirmative vote of 66 2/3% of the outstanding voting securities in addition to any vote of the holders of any class or series of stock of the corporation required by law or by our certificate of incorporation. A special meeting of the stockholders may be called by our Chairman, if any, our Chief Executive Officer or a resolution adopted by a majority of the total number of authorized directors. These provisions may have the effect of delaying, deferring or preventing a change in control.

The lack of cumulative voting could make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and in the policies of our board of directors and to discourage certain types of transactions that may involve an actual or threatened change in control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also

intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, such provisions may also inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in our management.

Section 203 of the DGCL

We are subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in a "business combination" with any "interested stockholder" for a period of three years following the time that such stockholder became an "interested stockholder," unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding those shares owned (a) by persons who are directors and also officers and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 of the DGCL defines "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 of the DGCL defines "interested stockholder" as an entity or person who beneficially owns (or within three years did own) 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with, controlling, controlled by or is under common control with such entity or person.

Certain Transactions

Our bylaws provide that we indemnify our directors and executive officers to the fullest extent permitted by the DGCL and any other applicable law. We are also empowered under our bylaws to indemnify other officers, employees and other agents as set forth in the DGCL or any other applicable law, to enter into indemnification contracts with our directors and executive officers and to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

In addition, our certificate of incorporation provides that the liability of our directors for monetary damages shall be eliminated or limited to the fullest extent permissible under the DGCL. Pursuant to the DGCL, our directors shall not be liable for monetary damages for breach of the directors' fiduciary duty of care to us

and our stockholders. However, this provision does not eliminate the duty of care, and in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief that will remain available under the DGCL. In addition, each director will continue to be subject to liability for (1) breach of the director's duty of loyalty to us or our stockholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) violating Section 174 of the DGCL, or (4) any transaction from which the director derived an improper personal benefit. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

Transfer Agent and Registrar

Computershare is the transfer agent and registrar for our common stock. Computershare's address is 150 Royall Street, Canton, Massachusetts 02021.

Listing

Our common stock is listed on the Nasdaq Global Select Market under the symbol "NVDA."

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
Amended and Restated by the Compensation Committee: December 1, 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 Other Person or Body.** The Board or any Committee may delegate to one or more persons or bodies the authority to do one or more of the following to the extent permitted by applicable law: (i) designate recipients, other than Officers, of Stock Awards, *provided that* no person or body may be delegated authority to grant a Stock Award to himself; (ii) determine the number of shares of Common Stock subject to such Stock Awards; and (iii) determine the terms of such Stock Awards; *provided, however*, that the Board or Committee action regarding such delegation will fix

the terms of such delegation in accordance with applicable law, including without limitation Sections 152 and 157 of the Delaware General Corporation Law. Unless provided otherwise in the Board or Committee action regarding such delegation, each Stock Award granted pursuant to this section will be granted on the applicable form of Stock Award Agreement most recently approved for use by the Board or the Committee, with any modifications necessary to incorporate or reflect the terms of such Stock Award. Notwithstanding anything to the contrary in this Section 2(d), neither the Board nor any Committee may delegate to any person or body (who is not a Director or that is not comprised solely of Directors, respectively) 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

¹The 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.

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
- (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.

NVIDIA Corporation

Global Restricted Stock Unit Grant Notice

Amended & Restated 2007 Equity Incentive Plan

NVIDIA Corporation (the "**Company**"), pursuant to its Amended & Restated 2007 Equity Incentive Plan (the "**Plan**"), hereby awards to Participant a Restricted Stock Unit Award for the number of restricted stock units (the "**Restricted Stock Units**") set forth below (the "**Award**"). The Award is subject to all of the terms and conditions as set forth in this Grant Notice, in the attached Global Restricted Stock Unit Agreement, including any additional terms and conditions for Participant's country set forth in any appendix thereto (the "**Appendix**"), and in the Plan, the latter two being incorporated by reference herein. Capitalized terms not otherwise defined in this Grant Notice or the Global Restricted Stock Unit Agreement (including the Appendix) (collectively, the "**Agreement**") will have the meanings set forth in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

Participant:

Date of Grant:

Vesting Commencement Date:

Number of Restricted Stock Units/Shares Subject to Award:

Vesting Schedule: This Award will vest as to _____, subject to Participant's Continuous Service through such vesting date(s). However, this Award will become fully vested prior to such date(s) on the date of Participant's "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definitions therein, a "**Separation from Service**") by reason of death. If the Award is not vested as of Participant's termination of Continuous Service for any other reason, it will immediately expire. Each installment of Restricted Stock Units that vests hereunder is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2).

Issuance Schedule: Except as provided in Section 6 of the Agreement, the Company will issue and deliver one (1) share of Common Stock for each Restricted Stock Unit that has vested under this Award on the date of vesting, but in all cases within the period necessary for compliance with Treasury Regulation Section 1.409A-1(b)(4).

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, all of the terms and conditions set forth in the Agreement and the Plan. Participant acknowledges and agrees that the Agreement may not be modified, amended or revised except as provided in the Plan or the Agreement. Participant further acknowledges that as of the Date of Grant, the Agreement sets forth the entire understanding between Participant and the Company regarding this Award, and supersedes all prior oral and written agreements on that subject with the exception, if applicable, of: (i) the current written employment agreement entered into between the Service Recipient (as defined in Section 9 of the Global Restricted Stock Unit Agreement) and Participant expressly specifying the terms that should govern this Award; (ii) the Company's insider trading policy; and (iii) any compensation recovery policy that is adopted by the Company or one of its Affiliates or is otherwise required by applicable law. By accepting this Award, Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

NVIDIA CORPORATION

By: _____

Signature

Title: _____

Date: _____

PARTICIPANT

By: _____

Signature

Title: _____

Date: _____

Attachment I

NVIDIA Corporation

Amended & Restated 2007 Equity Incentive Plan

Global Restricted Stock Unit Agreement

Pursuant to the Global Restricted Stock Unit Grant Notice ("**Grant Notice**") and this Global Restricted Stock Unit Agreement (including any additional terms and conditions for your country set forth in the appendix attached hereto (the "**Appendix**")) (collectively, the "**Agreement**"), NVIDIA Corporation (the "**Company**") has awarded you a Restricted Stock Unit Award (the "**Award**") under its Amended & Restated 2007 Equity Incentive Plan (the "**Plan**"). This Award is granted to you effective as of the date of grant set forth in the Grant Notice (the "**Date of Grant**"). Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan.

1. Grant of the Award. The Award represents the right to be issued on a future date one share of Common Stock for each Restricted Stock Unit that vests under this Award, subject to the terms and conditions provided in this Agreement and in the Plan. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the "**Account**") the number of Restricted Stock Units subject to the Award. Except as otherwise provided in this Agreement, you will not be required to make any payment to the Company with respect to your receipt of the Award, the vesting of the Restricted Stock Units or the delivery of the underlying Common Stock.

2. Vesting. Subject to the limitations contained in this Agreement, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, including any special acceleration provisions, as applicable, contained in the Grant Notice. Vesting will cease upon the termination of your Continuous Service, except if termination is by reason of death, in which case vesting will accelerate as described in the Grant Notice (and subject to any other acceleration provided for in the Grant Notice or the Plan). On the termination of your Continuous Service (for any reason other than death), the Restricted Stock Units credited to the Account that were not vested on the date of such termination (and are not accelerated pursuant to any acceleration provided for in the Grant Notice or the Plan) will be forfeited and returned to the Company at no cost to the Company and you will have no further right, title or interest in or to such Restricted Stock Units or the underlying shares of Common Stock. For the avoidance of doubt, Continuous Service during only a period prior to a vesting date (but where Continuous Service has terminated prior to the vesting date) does not entitle you to vest in a pro-rata portion of the Restricted Stock Units on such date.

3. Number of Restricted Stock Units and Shares of Common Stock.

(a) The number of Restricted Stock Units (and the related shares of Common Stock) subject to your Award will be adjusted from time to time for Capitalization Adjustments, as provided in the Plan.

(b) Any Restricted Stock Units, shares, cash or other property that become subject to the Award as a result of a Capitalization Adjustment, if any, will be subject to the same forfeiture restrictions, restrictions on transferability, and

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time and manner of delivery as applicable to the other shares covered by your Award.

(c) No fractional shares or rights for fractional shares of Common Stock will be created by this Section 3. The Board will round down, to the nearest whole share or whole unit of rights, any fractional shares or rights for fractional shares.

4. Compliance with Law. You will not be issued any shares under your Award unless either (a) the shares are registered under the Securities Act; or (b) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award also must comply with other applicable laws and regulations governing the Award, including any U.S. and non-U.S. state, federal and local laws, and you will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. Limitations on Transfer. Your Award is not transferable, except by will or by the laws of descent and distribution. In addition to any other limitation on transfer created by applicable securities or other laws, you agree not to assign, hypothecate, donate, encumber or otherwise dispose of any interest in any of the shares of Common Stock subject to the Award until the shares are issued to you. After the shares have been issued to you, you are free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions in this Agreement and applicable securities or other laws.

6. Date of Issuance.

(a) The issuance of shares of Common Stock in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner to the extent applicable.

(b) Subject to the satisfaction of any withholding obligation for Tax-Related Items (as defined in Section 10 of this Agreement), in the event one or more Restricted Stock Units vests, the Company will issue to you, on the applicable vesting date, one share of Common Stock for each Restricted Stock Unit that vests and such issuance date is referred to as the "**Original Issuance Date**." If the Original Issuance Date falls on a date that is not a business day, delivery will instead occur on the next following business day.

(c) However, if (i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established Company-approved 10b5-1 trading plan), and (ii) the Company elects, prior to the Original Issuance Date, (1) not to satisfy any withholding obligations for Tax-Related Items (as defined in Section 10 below) by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, (2) not to permit you to enter into a "same day sale" commitment with a broker-dealer pursuant to this Agreement (including but not limited to a commitment under a previously

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established Company-approved 10b5-1 trading plan) and (3) not to permit you to cover any withholding obligations for Tax-Related Items (as defined in Section 10 below) in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such

Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d). The form of such delivery of the shares (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. Dividends. You will receive no benefit or adjustment to your Award and any unissued shares thereunder with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment. Following the date of vesting, in the event of any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment, no cash, stock or other property related to such dividend or distribution will be issuable in respect of your vested Restricted Stock Units.

8. Restrictive Legends. The shares of Common Stock issued under your Award will be endorsed with appropriate legends if determined by the Company that legends are required under applicable law or otherwise.

9. Award not a Service Contract.

(a) Your Continuous Service with the Company or, if different, the Affiliate that employs you or for which you otherwise render services (the "**Service Recipient**") is not for any specified term and, if permitted under applicable law, may be terminated by you or by the Service Recipient at any time, for any reason, with or without cause and with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of your Award pursuant to the schedule set forth in the Grant Notice or the issuance of the shares subject to your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or continue an affiliation or other service relationship with the Service Recipient; (ii) constitute any promise or commitment by the Company, the Service Recipient or any other Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Service Recipient of the right to terminate you at any time and without regard to any future vesting opportunity that you may have. The grant of the Award shall not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award is earned only through Continuous Service (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or

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otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a "**reorganization**"). You further acknowledge and agree that such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of the Service Recipient and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in this Agreement or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Employee or Consultant for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Service Recipient to terminate your Continuous Service at any time, with or without cause and, if permitted under applicable law, with or without notice, and will not interfere in any way with the Company's right to conduct a reorganization.

10. Responsibility for Taxes.

(a) You acknowledge that, regardless of any action the Company or the Service Recipient takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Service Recipient, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Service Recipient ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains your responsibility and may

exceed the amount actually withheld by the Company or the Service Recipient, if any. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of your Restricted Stock Units or the underlying shares of Common Stock, including, but not limited to, the grant of the Restricted Stock Units, the vesting and settlement of the Restricted Stock Units, the delivery or sale of any shares of Common Stock and the issuance of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of your Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge and agree that you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates (including the Service Recipient) for Tax-Related Items arising from your Award. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactorily to the Company, and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy their withholding obligations or rights, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or any other cash compensation otherwise payable to you; (ii) causing you to tender a cash payment or requiring you to make a payment in another form acceptable to the Company; (iii) permitting or requiring you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") (if required, pursuant

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to this authorization and without further consent) whereby you irrevocably elect to sell a portion of the shares to be delivered upon settlement of your Restricted Stock Units to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligation for Tax-Related Items directly to the Company and/or the Service Recipient, including a commitment pursuant to a previously established Company-approved 10b5-1 plan; (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you upon settlement of the Award with a value equal to the amount of such withholding obligation for Tax-Related Items or such other amount as may be permitted while still avoiding classification of the Award as a liability for financial accounting purposes; *provided, however* that if you are an Officer, then the Company will withhold a number of shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable law or has materially adverse accounting consequences, as determined by the Board, in its sole discretion, in which case, any withholding obligation for Tax-Related Items may be satisfied by one or a combination of methods (i)-(iii) above; and/or (v) any other method of withholding determined by the Company, provided such method is compliant with applicable law and the Plan.

(c) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash from the Company or the Service Recipient (with no entitlement to the Common Stock equivalent), or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. Maximum tax rates are based on the applicable rates in your country, including your share of payroll or similar taxes, as provided in tax law, regulations, or the tax authority's administrative practices, not to exceed the highest rate in that jurisdiction, even if that rate exceeds the highest rate that may be applicable to you. If any withholding obligation for Tax-Related Items is satisfied by withholding a number of shares of Common Stock, for tax purposes, you will be deemed to have been issued the full number of shares of Common Stock subject to the vested Restricted Stock Units, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) Unless any withholding obligation for Tax-Related Items is satisfied, the Company will have no obligation to deliver to you any shares of Common Stock or other consideration pursuant to this Award.

(e) In the event any obligation to withhold arises prior to the delivery to you of shares of Common Stock or it is determined after the delivery of shares of Common Stock to you that the amount of the withholding obligation was greater than the amount withheld, if anything, you agree to indemnify and hold the Company and/or the Service Recipient harmless from any failure by the Company and/or the Service Recipient to withhold the proper amount.

11. Nature of Grant. By accepting your Award, you acknowledge, understand and agree that:

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(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards (whether on the same or different terms), or benefits in lieu of an Award, even if an Award has been granted in the past;

(c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(d) the Award is granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Service Recipient or any other Affiliate;

(e) you are voluntarily participating in the Plan;

(f) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are an extraordinary item which, if the Service Recipient is not the Company, does not constitute compensation of any kind for services of any kind rendered to the Service Recipient, and is outside the scope of your employment or other service contract, if any;

(g) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(h) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not part of normal or expected compensation for purposes of, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday allowance, pension or retirement or welfare benefits or similar payments under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides (and the Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans);

(i) the future value of the underlying shares of Common Stock is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of your Continuous Service (for any reason except for your death and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or otherwise rendering services or the terms of your employment or other service agreement, if any);

(k) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

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(l) unless otherwise agreed with the Company in writing, the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate; and

(m) if you are in Continuous Service outside the United States:

i. the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not part of normal or expected compensation for any purpose; and ii. neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the vesting of the Award or the subsequent sale of any shares of Common Stock acquired upon settlement.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, financial and/or legal advisors regarding your participation in the Plan, and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

13. Unsecured Obligation. Your Award is unfunded, and as a holder of an Award, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares pursuant to this Agreement upon vesting of the Award. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

14. Other Documents. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b) (1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time and understand that this policy applies to shares received under this Award.

15. Notices; Electronic Delivery/Acceptance. Any notices provided for in your Award or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents and transmit or require you to transmit notices related to participation in the Plan and this Award by electronic means. You hereby consent to receive such documents and notices, and to give such notices, by electronic delivery and to participate in the

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Plan through the on-line or electronic system established and maintained by the Company or a third party designated by the Company from time to time.

16. Governing Plan Document/Recoupment. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In addition, this Award (and any shares issued under this Award) is subject to recoupment in accordance with the Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

17. Language. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. Further, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

18. Insider Trading Restrictions/Market Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States and your country or your broker's country, if different, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., Restricted Stock Units) or rights linked to the value of shares of Common Stock during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing

the inside information to any third party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You acknowledge that it is your responsibility to comply with any applicable restrictions and you should speak with your personal legal advisor on this matter.

19. Foreign Assets/Account and Tax Reporting, Exchange Controls. Your country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country. You understand that you may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. You acknowledge that

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you are responsible for complying with all such requirements, and that you should consult personal legal and tax advisors, as applicable, to ensure compliance.

20. Appendix. Notwithstanding any provisions in this Agreement, your Award shall be subject to any additional terms and conditions for your country set forth in the Appendix attached hereto as Attachment II. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country, if any, will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

21. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons.

22. Severability. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

23. Governing Law/Venue. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state's conflicts of laws rules. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

24. Miscellaneous.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns. Your rights and obligations under your Award may only be assigned with the prior written consent of the Company.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

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(d) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

25. Amendment. Subject to Section 21 above, this Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that no such amendment adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided in this Agreement.

26. Compliance with Section 409A of the Code. This Award is intended to comply with U.S. Treasury Regulation Section 1.409A-1(b)(4) and thus to not be treated as "deferred compensation", and will be construed and administered in such a manner, and any ambiguous or missing terms that may otherwise be supplied from and/or defined under Code Section 409A in a manner that fulfills such intention hereby incorporated by reference. Each installment of Restricted Stock Units that vests hereunder is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Code Section 409A, this Award shall comply with Code Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the Award is deferred compensation subject to Code Section 409A and you are a "specified employee" (as determined under Code Section 409A) on your Separation from Service, then the issuance of any shares, cash or other property that would otherwise be made on the date of your Separation from Service (or within the first six months thereafter as a result of your Separation from Service) will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six months and one day after the date of the Separation from Service, but if and only if such delay in the issuance is necessary to avoid the imposition of taxation on you in respect of the shares, cash or property under Code Section 409A.

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Attachment II
Appendix to
NVIDIA Corporation
Global Restricted Stock Unit Agreement

Additional Terms and Conditions For Non-U.S. Participants

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, in the Global Restricted Stock Unit Grant Notice and/or in the Global Restricted Stock Unit Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Stock Units granted to you under the Plan if you reside and/or work in one of the countries listed below. If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the Restricted Stock Units, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Restricted Stock Units vest, shares of Common Stock are issued upon vesting, dividends are paid on shares of Common Stock acquired under the Plan, or you sell shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the Restricted Stock Units, the notifications contained herein may not be applicable to you in the same manner.

11.

DATA PRIVACY PROVISIONS FOR ALL NON-U.S. PARTICIPANTS

Terms and Conditions

Data Privacy Consent For Participants Working and/or Residing Outside the European Union/European Economic Area/Switzerland/United Kingdom.

(a) **Data Collection and Usage.** The Company and the Service Recipient collect, process and use certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of Common Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is your consent.

(b) **Stock Plan Administration Service Providers.** The Company transfers Data to Charles Schwab & Co., Inc. (including certain of its affiliated companies) (collectively, "Schwab"), which is assisting the Company with the implementation, administration and management of your participation in the Plan. The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. You may be asked to agree on separate terms and data processing practices with Schwab, with such agreement being a condition to the ability to participate in the Plan.

(c) **International Data Transfers.** The Company and Schwab are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is your consent.

(d) **Data Retention.** The Company will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond your period of Continuous Service. When the Company or the Service Recipient no

longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary, and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary or other cash compensation from your employment or other service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the Restricted Stock Units or other equity awards to you or administer or maintain such awards.

(f) **Data Subject Rights.** You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions

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on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local HR representative.

(g) **Additional Acknowledgment/Consent.** You understand that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that you provide another data privacy consent. If applicable, you agree that upon request of the Company or the Service Recipient, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Service Recipient may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Service Recipient.

Data Privacy Notification For Participants Working and/or Residing In the European Union ("EU")/European Economic Area ("EEA")/Switzerland/United Kingdom.

The Company collects, processes, uses and transfers certain personally-identifiable information about you for the exclusive legitimate purpose of granting Restricted Stock Units and implementing, administering and managing your participation in the Plan. Specifics of the data processing are described below.

(a) **Purposes and Legal Bases of Processing.** The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under this Agreement, granting Restricted Stock Units, implementing, administering and managing your participation in the Plan and facilitating compliance with applicable tax, exchange control, securities and labor law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under this Agreement and for the Company's legitimate business interests of managing the Plan and generally administering employee equity awards.

(b) **Personal Data Subject to Processing.** The Company collects, processes and uses the following types of personal data about you: your name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of Common Stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of Common Stock awarded, canceled, settled, vested, unvested or outstanding in your favor, which the Company receives from you or the Service Recipient ("Personal Data").

(c) **Stock Plan Administration Service Providers.** The Company transfers Personal Data to Charles Schwab & Co., Inc. and certain of its affiliated companies ("Schwab"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. Schwab will open an account for you to receive and trade

shares of Common Stock. You will be asked to agree on separate terms and data processing practices with Schwab, which is a condition of your ability to participate in the Plan. Your Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating your participation in the Plan. You understand that you may request a list with the names and addresses of any potential recipients of Personal Data by contacting your local human resources manager.

(d) **Other Recipients.** The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable tax, exchange control, securities and labor law. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but you understand that your Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

(e) **International Data Transfers.** The Company and its service providers, including, without limitation, Schwab, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. You understand and acknowledge that the United States is not subject to an unlimited adequacy finding by the European Commission and that your Personal Data may not have an equivalent level of protection as compared to your country of residence.

When the Company transfers your Personal Data, it will ensure that this transfer complies with applicable laws and legislation. The Company has Model Clauses in place for the collection, use, and retention of Personal Data transferred from the EU, EEA, Switzerland and the United Kingdom to other countries, and also complies with the EU-U.S. Privacy Shield Framework and Swiss-U.S Privacy Shield Framework. The Company is certified to the EU-U.S. and Swiss-U.S. Privacy Shield Frameworks and the commitments they entail, although the Company does not rely on the EU-U.S. Privacy Shield Framework as a legal basis for transfers of Personal Data in light of the judgment of the Court of Justice of the EU in Case C-311/18.

The Company complies with the EU-U.S. Privacy Shield Framework and Swiss-U.S. Privacy Shield Framework as set forth by the U.S. Department of Commerce regarding the collection, use, and retention of Personal Data transferred from the EU, EEA, Switzerland and the United Kingdom to the United States. The Company has certified to the Department of Commerce that it adheres to the Privacy Shield Principles. If third-party agents process Personal Data on the Company's behalf in a manner inconsistent with the Principles of either Privacy Shield Framework or the Model Clauses, the Company remains liable unless it proves it is not responsible for the event giving rise to the damage.

If there is any conflict between the terms in this Agreement and the Privacy Shield Principles, the Privacy Shield Principles shall govern. To learn more about the Privacy Shield program, and to view the Company's certification, please visit www.privacyshield.gov.

(f) **Data Retention.** The Company will use the Personal Data only as long as necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including tax, exchange control, labor and securities laws. This period may extend beyond your period of Continuous Service. When the Company or the Service Recipient no longer

need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.

(g) Data Subject Rights. To the extent provided by law, you have the right to:

- i. Request access to and obtain a copy of your Personal Data;
- ii. Request rectification (or correction) of Personal Data that is inaccurate;
- iii. Request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes;
- iv. Restrict or object to the processing of your Personal Data; and v. If applicable, request your Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To make a request to exercise one of the above rights, you can contact your local HR representative. The Company will consider and act upon any requests in accordance with applicable data protection laws. The Company may request specific information from you to enable it to confirm your identity and right to access, as well as to search for and provide you with the Personal Data that it holds about you.

(h) Contractual Requirement. Your provision of Personal Data and its processing as described above is a contractual requirement and a condition to your ability to participate in the Plan. You understand that, as a consequence of you refusing to provide Personal Data, the Company may not be able to allow you to participate in the Plan, grant Restricted Stock Units to you or administer or maintain such Restricted Stock Units. However, your participation in the Plan is purely voluntary. While you will not receive Restricted Stock Units if you decide against participating in the Plan or providing Personal Data as described above, your employment or other service and your salary or other cash compensation will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, you may contact your local HR representative.

(i) How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if you have privacy concerns or questions related to this Agreement, you may contact your local HR representative.

ARMENIA

There are no country specific provisions.

15.

AUSTRALIA

Notifications

Securities Law Information. This offer of Restricted Stock Units is made under Division 1A Part 7.12 of the Corporations Act 2001 (Cth). If you offer shares of Common Stock acquired under the Plan for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on any disclosure obligations prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, you will be required to file the report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies, subject to the conditions in the Act.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. Belgian residents are required to report any security (e.g., shares of Common Stock acquired under the Plan) or bank account established outside of Belgium on their annual tax return. In a separate report, Belgian residents are also required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). The forms to complete this report are available on the website of the National Bank of Belgium. *Belgian residents should consult with their personal tax advisors to determine their personal reporting obligations.*

Stock Exchange Tax. A Belgian stock exchange tax may be payable when shares of Common Stock acquired under the Plan are sold. If applicable, you personally will be responsible for filing the stock exchange tax return and paying the stock exchange tax due by the end of the second (2nd) month following the month you sell the shares of Common Stock. *You should consult with your personal tax advisor regarding the application of this tax.*

Annual Securities Accounts Tax Information. If the total value of securities held in a Belgian or foreign securities account exceeds €1 million on average on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30), an “annual securities accounts tax” applies. *You should consult with a professional tax or financial advisor for more information regarding your annual securities accounts tax payment obligations.*

BRAZIL

Terms and Conditions

Nature of Grant. This provision supplements Section 11 of the Global Restricted Stock Unit Agreement:

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By accepting this Award, you acknowledge and agree that (i) you are making an investment decision, and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting period, without compensation to you.

Further, you acknowledge and agree that, for all legal purposes, (i) any benefits provided to you under the Plan are unrelated to your employment or other service; (ii) the Plan is not a part of the terms and conditions of your employment or other service; and (iii) the income from your participation in the Plan, if any, is not part of your remuneration from employment or other service.

Compliance with Law. By accepting this Award, you agree to comply with all applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the vesting or settlement of the Award, the sale of shares of Common Stock acquired under the Plan and the receipt of any dividends paid on such shares of Common Stock.

Notifications

Exchange Control Information. Brazilian residents and persons domiciled in Brazil are required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$1,000,000. Quarterly reporting is required if such value exceeds US\$100,000,000. The assets and rights that must be reported include shares of Common Stock acquired under the Plan and may include Restricted Stock Units. The thresholds are subject to change annually.

Tax on Financial Transaction (IOF). Repatriation of funds (e.g., proceeds from the sale of shares of Common Stock) into Brazil and the conversion between Brazilian Real and United States Dollars associated with such fund transfers may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from your participation in the Plan. *You should consult with your personal tax advisor for additional details.*

CANADA

Terms and Conditions

Form of Settlement. Restricted Stock Units granted to individuals resident in Canada shall be paid in shares of Common Stock only. In no event shall any Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

The following provisions apply if you are a resident of Quebec:

Language. A French translation of the Plan and the Agreement will be made available to you. Unless you indicate otherwise, the French translation of the Plan and the Agreement will govern your participation in the Plan.

Langue. Une traduction française du Régime et de la Convention sera mise à votre disposition. À moins que vous n'indiquiez le contraire, la traduction française du Régime et de la Convention régira votre participation au Régime.

17.

Data Privacy. This provision supplements the Data Privacy Consent For Participants Working and/or Residing Outside the European Union/European Economic Area/Switzerland/United Kingdom provision of this Appendix:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, the Service Recipient and/or any other Affiliate to disclose and discuss such information with their advisors. You also authorize the Company, the Service Recipient and/or any other Affiliate to record such information and to keep such information in your employee file.

Notifications

Securities Law Information. You are permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed by the Company provided the resale of such shares takes place outside of Canada and through the facilities of a stock exchange, which should be the case because the Common Stock is currently listed on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Information. Specified foreign property, including Restricted Stock Units, shares of Common Stock acquired under the Plan and other rights to receive shares (e.g., options) of a non-Canadian company, held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the specified foreign property exceeds C\$100,000 at any time during the year. Restricted Stock Units must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because other specified foreign property is held by you. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares. The ACB would ordinarily equal the fair market value of the shares at the time of acquisition, but if you own other shares of the same company, this ACB may have to be averaged with the ACB of the other shares. *You should consult with your personal tax advisor to determine your reporting requirements.*

CHINA

Terms and Conditions

The following provisions apply to you if you are subject to exchange control regulations in the People's Republic of China ("China"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Settlement of Award and Sale of Shares. This provision supplements Section 6 of the Global Restricted Stock Unit Agreement:

You will not be permitted to vest in any shares of Common Stock unless and until the necessary approvals for the Plan have been obtained from SAFE and remain in place, as determined by the Company in its sole discretion. Further, the Company is under no obligation to issue shares of Common Stock if the Company has not or does not obtain SAFE approval or if any such SAFE approval subsequently becomes invalid or ceases to be in effect by the time you vest in the Restricted Stock Units.

18.

To facilitate compliance with regulatory requirements in China, you understand and agree that any shares of Common Stock you acquire upon vesting of your Restricted Stock Units may be immediately sold at vesting or, at the Company's discretion, at a later time. You agree that the Company is authorized to instruct its designated broker to assist with the sale of such shares of Common Stock (on your behalf pursuant to this authorization and without further consent) and you expressly authorize the designated broker to complete the sale of such shares. You acknowledge that the designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to you in accordance with applicable exchange control laws and regulations and provided any withholding obligation for Tax-Related Items resulting from your participation in the Plan has been satisfied.

If the Company, in its discretion, does not exercise its right to require the sale of shares of Common Stock upon vesting, as described in the preceding paragraph, and your Continuous Service terminates, you understand and agree to sell any shares acquired pursuant to your Award within 90 days after your termination date, or within such other period as determined by the Company and in compliance with applicable law. You further agree that if you do not sell these shares within 90 days after your termination date (or such other period as determined by the Company and in compliance with applicable law), the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on your behalf pursuant to this authorization and without further consent) and you expressly authorize the Company's designated broker to complete the sale of such shares. You acknowledge that the Company's designated broker is under no obligation to arrange for the sale of the shares at any particular price. Upon the sale of the shares, the Company agrees to pay you the cash proceeds from the sale of the shares, less any brokerage fees or commissions and subject to satisfaction of any withholding obligation for Tax-Related Items.

Any payment of proceeds related to your Award and/or the shares of Common Stock underlying the Award will have to be effectuated through a special exchange control account established by the Company or an Affiliate in China. If the funds are converted into local currency, neither the Company nor any Affiliate will bear the exchange rate risk and does not undertake to convert the funds at any particular time or at any particular rate.

Restriction on Transfer of Shares. As a condition of vesting of the Award, you acknowledge and agree that any shares of Common Stock that you may acquire under the Plan must be held in the account established for you under the Plan until such time as you decide or are required to sell the shares. The shares of Common Stock acquired under the Plan may not be transferred, assigned or pledged (other than pursuant to a sale of such shares effected through the Plan's designated broker) to any other person, broker or other entity at any time.

Exchange Control Requirements. You understand and agree that you will not be permitted to transfer any shares of Common Stock acquired under the Plan out of the account established for you with the Company's designated broker and that you will be required to immediately repatriate to China any cash proceeds from the sale of the shares of Common Stock acquired under the Plan or from dividends paid on such shares. You further understand that such repatriation of cash proceeds will need to be effectuated through a special exchange control account

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established by the Company or an Affiliate in China, and you hereby consent and agree that any proceeds from the sale of shares of Common Stock or dividends paid on such shares may be transferred to such special account prior to being delivered to you.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. In the event the proceeds are paid in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China and provide the bank account details to the Service Recipient and/or the Company, so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, you agree to bear any exchange rate risk between the time the shares of Common Stock are sold or dividends on such shares are paid and the time the proceeds are distributed to you through any such special account.

You agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

CZECH REPUBLIC

Notifications

Exchange Control Information. The Czech National Bank ("**CNB**") may require you to fulfill certain notification duties in relation to the shares of Common Stock acquired under the Plan or any dividends paid on such shares, and the opening and maintenance of a foreign account. *Because exchange control regulations change frequently and without notice, you should consult your personal legal advisor prior to vesting to ensure compliance with current regulations. It is your responsibility to comply with applicable Czech exchange control laws.*

DENMARK

Terms and Conditions

Danish Stock Option Act. By accepting this Award, you acknowledge that you have received the Employer Statement, translated into Danish, which, provided you are an Employee, is provided to comply with the Danish Stock Option Act (the "**Act**"). The Employer Statement is attached on the following page.

By accepting the Award, you acknowledge the Act has been amended as of January 1, 2019. Accordingly, you are advised and agree that the provisions governing the Restricted Stock Units in case of your termination of Continuous Service under the Agreement and the Plan will apply for any grant of Restricted Stock Units made on or after January 1, 2019. The relevant provisions are detailed in the Agreement, the Plan and the Employer Statement.

Notifications

Foreign Asset/Account Reporting Information. You acknowledge that if you establish an account holding shares of Common Stock or an account holding cash outside Denmark, you must report the account to the Danish Tax Administration. The form which should be used in this respect may be obtained from a local bank.

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SPECIAL NOTICE FOR EMPLOYEES IN DENMARK

EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Danish Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), you are entitled to receive the following information regarding the grant of Restricted Stock Units ("RSUs") pursuant to the NVIDIA Corporation (the "Company") Amended and Restated 2007 Equity Incentive Plan (the "Plan") in a separate written statement.

This statement contains only the information mentioned in the Stock Option Act. Additional terms and conditions related to the grant of RSUs are described in the Plan and other documents, including the Global Restricted Stock Unit Agreement and any country-specific appendices attached thereto (the "Agreement"), which have been made available to you. Capitalized terms used but not defined herein shall have the same meaning as terms defined in the Plan and/or the Agreement.

1. Date of Grant

The Date of Grant of your RSUs is the date that the Board approved a grant for you and determined it would be effective.

SÆRLIG MEDDELELSE TIL MEDARBEJDERE I DANMARK

ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold som ændret pr. 1. januar 2019 ("Aktieoptionsloven") er du berettiget til i en særskilt skriftlig erklæring at modtage følgende oplysninger vedrørende tildelingen af Betingede Aktier ("RSU'er") i henhold til NVIDIA Corporation's ("Selskabets") "Amended and Restated 2007 Equity Incentive Plan" ("Planen").

Denne erklæring indeholder kun de oplysninger, der er nævnt i Aktieoptionsloven. De nærmere vilkår for tildelingen af RSU'er er beskrevet i Planen samt i øvrige dokumenter, herunder i Global Restricted Stock Unit Agreement om tildeling af betingede aktier og de dertil hørende landetillæg ("Aftalen"), som er udleveret til dig. Begreber, der står med stort begyndelsesbogstav i denne arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Planen og/eller Aftalen.

1. Tildelingstidspunkt

Tidspunktet for tildelingen af RSU'erne er den dag, hvor Bestyrelsen (defineret som *Board* i Planen og/eller Aftalen) har godkendt tildelingen og fastslået, at den er gyldig.

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2. Rights to future RSU grants under the Plan

The grant of RSUs under the Plan is made at the sole discretion of the Board. Subject to any limitations under the Plan, the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board. Under the terms of the Plan, you have no entitlement or claim to receive future grants of RSUs.

3. Vesting Date

The RSUs will vest over a period of time, provided you remain in Continuous Service. The exact vesting conditions applicable to your grant will be set forth in your Agreement. Your RSUs shall be converted into shares of Common Stock upon vesting.

4. Exercise Price

You pay no monetary consideration to receive the RSUs nor do you pay any price to receive the shares of Common Stock issued upon vesting.

2. Ret til fremtidige RSU-tildelinger i henhold til Planen

Tildelingen af RSU'er i henhold til Planen sker efter Bestyrelsens eget skøn. Bestyrelsen kan til enhver tid ændre, modificere, suspendere eller ophæve Planen helt eller delvist med de begrænsninger, der fremgår af Planen. I henhold til Planens bestemmelser har du ikke nogen ret til eller noget krav på fremover at få tildelt RSU'er.

3. Modningsdato

RSU'erne modnes over tid, forudsat, at du fortsat indgår i et Løbende Ansættelsesforhold (defineret som *Continuous Service* i Planen og/eller Aftalen). De nærmere modningsbetingelser, som gælder for tildelingen, fremgår af Aftalen. RSU'erne konverteres til Ordinære Aktier (defineret som *Common Stock* i Planen og/eller Aftalen) ved modning.

4. Udnyttelseskurs

Du skal ikke betale noget vederlag for RSU'erne, ligesom du ikke skal betale noget for at modtage de Ordinære Aktier ved modning.

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<p>5. Your rights upon termination of employment</p> <p>On the termination of your Continuous Service (for any reason other than death), the RSUs credited to the Account that were not vested on the date of such termination will be forfeited and returned to the Company at no cost to the Company and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.</p> <p>6. Financial aspects of participating in the Plan</p> <p>The grant of RSUs has no immediate financial consequences for you. The value of the RSUs is not taken into account when calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday allowances, pension or retirement or welfare benefits or similar payments or other statutory consideration calculated on the basis of salary.</p> <p>Shares of Common Stock are financial instruments and investing in shares of Common Stock will always have financial risk. The possibility of profit at the time you sell shares of Common Stock will not</p>	<p>5. Din retsstilling i forbindelse med fratræden</p> <p>Ved ophør af dit Løbende Ansættelsesforhold (uanset årsag, medmindre du afgår ved døden) bortfalder eventuelle RSU'er, som er krediteret Kontoen (defineret som Account i Planen og/eller Aftalen), og som ikke er modnet på ophørsdatoen, og føres tilbage til Selskabet uden omkostninger for Selskabet, og du vil ikke længere have nogen ret, adkomst eller interesse i disse RSU'er eller i de bagvedliggende Ordinære Aktier.</p> <p>6. Økonomiske aspekter ved deltagelse i Planen</p> <p>Tildelingen af RSU'er har ingen umiddelbare økonomiske konsekvenser for dig. Værdien af RSU'erne indgår ikke i beregningen af nogen former for fratrædelsesgodtgørelse, godtgørelse for usaglig afskedigelse eller anden godtgørelse, bonus, belønning for tro tjeneste, feriepenge, pension, sociale ydelser eller lignende betalinger eller andre lovpligtige, vederlagsafhængige ydelser.</p> <p>Ordinære Aktier er finansielle instrumenter, og investering i Ordinære Aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor du sælger de Ordinære Aktier, afhænger ikke alene</p>
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<p>only be dependent on the Company's financial development, but also on the general development of the stock market, among other things. The future value of the shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.</p> <p>NVIDIA Corporation Santa Clara, California, United States</p>	<p>af udviklingen i Selskabets aktiekurs, men også af bl.a. den generelle udvikling på aktiemarkedet. Den fremtidige værdi af de Ordinære Aktier kendes ikke og kan ikke forudsiges med sikkerhed.</p> <p>NVIDIA Corporation Santa Clara, California, United States</p>
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FINLAND

There are no country specific provisions.

FRANCE

Terms and Conditions

Restricted Stock Units Not French-qualified. The Restricted Stock Units granted under this Agreement are not intended to qualify for special tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. By accepting the Award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant cette Attribution, vous confirmez avoir lu et compris le Plan et ce Contrat qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. French residents holding cash or securities (including shares of Common Stock acquired under the Plan) outside of France or maintaining foreign bank or brokerage account (including accounts opened or closed during the tax year) must declare such assets and accounts to the French tax authorities when filing an annual tax return. Failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 in connection with the sale of securities (including shares of Common Stock acquired under the Plan) and/or the receipt of dividends paid on securities must be reported to the German Federal Bank (*Bundesbank*). In addition, if you acquire shares of Common Stock with a value in excess of this amount under the Plan or sell shares of Common Stock via a foreign broker, bank or service provider and receive proceeds in excess of this amount, you must report the acquisition/payment to the Bundesbank. The report must be filed either electronically using the “General Statistics Reporting Portal” (“Allgemeines Meldeportal Statistik”) available via the Bundesbank’s website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by the Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by the Bundesbank.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of shares of Common Stock when they file their tax returns for the relevant year if the value of the shares of Common Stock acquired exceeds €150,000 or in the unlikely event that the resident holds Common Stock exceeding 10% of the Company’s total Common Stock outstanding. However, if shares of Common Stock are listed on a recognized U.S.

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stock exchange and you own less than 1% of the total shares of Common Stock, this requirement will not apply even if shares of Common Stock with a value exceeding €150,000 are acquired.

GREECE

There are no country specific provisions.

HONG KONG

Terms and Conditions

Form of Settlement. Restricted Stock Units granted to individuals resident in Hong Kong shall be paid in shares of Common Stock only. In no event shall any Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Issuance of Shares and Sale of Shares. This provision supplements Sections 2 and 3 of the Global Restricted Stock Unit Agreement:

Any shares of Common Stock issued in settlement of the Award are accepted as a personal investment. In the event shares of Common Stock subject to the Award are issued to you within six months of the Date of Grant, you agree that you will not offer the shares of Common Stock to the public in Hong Kong or otherwise dispose of any such shares prior to the six-month anniversary of the Date of Grant.

Notifications

Securities Law Information: *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Agreement, the Plan or any other incidental communication materials, you should obtain independent professional advice. The Award and any shares of Common Stock issued upon settlement do not constitute a public offering of securities under Hong Kong law and are available only to service providers of the Company and its Affiliates. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Awards and any related documents are intended only for the personal use of each eligible service provider of the Service Recipient, the Company or any other Affiliate and may not be distributed to any other person.*

HUNGARY

There are no country specific provisions.

INDIA

Notifications

Exchange Control Information. You understand that you must repatriate any proceeds from the sale of shares of Common Stock acquired under the Plan or from the receipt of dividends paid on such shares to India and convert the proceeds into local currency within such time as prescribed under applicable Indian

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exchange control laws, which may be amended from time to time. You must obtain a foreign inward remittance certificate ("**FIRC**") from the bank where you deposit the foreign currency and must maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Service Recipient requests proof of repatriation. *You also understand that it is your responsibility to comply with all exchange control laws in India and that you should consult with your own legal advisor about the applicable requirements.*

Foreign Asset/Account Reporting Information. Indian residents must declare the following items in their annual tax returns: (i) any foreign assets held (including shares of Common Stock acquired under the Plan), and (ii) any foreign bank accounts for which the resident has signing authority. It is your responsibility to comply with applicable tax laws in India. *You should consult with your personal tax advisor to ensure that you are properly reporting your foreign assets and bank accounts.*

INDONESIA

Terms and Conditions

Language Consent and Notification. By accepting the Award, you (i) confirm having read and understood the documents relating to this grant (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima pemberianRSU, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaanya (ketika diterbitkan).

Notifications

Foreign Asset / Account Reporting Information. Indonesian residents must report worldwide assets (including foreign accounts and shares of Common Stock acquired under the Plan) in their annual individual income tax return.

Exchange Control Information. Indonesian residents must report information on foreign exchange activities (i.e., the inward and outbound remittance of funds, including the remittance of proceeds from the sale of shares of Common Stock or from the receipt of dividends paid on such shares into Indonesia) to Bank Indonesia on a monthly basis. The reporting should be completed online through Bank Indonesia's website.

Further, if an Indonesian resident remits proceeds from the sale of shares of Common Stock or from the receipt of dividends paid on such shares into Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to Bank Indonesia for statistical reporting purposes. The

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Indonesian bank executing the transaction will request information, data and/or supporting documents from you, which you will be required to provide to the bank.

ISRAEL

Terms and Conditions

The following provision applies to you if you are in Israel on the Date of Grant.

Israeli Sub-plan. You acknowledge and agree that the Awards are granted under the Israeli sub-plan to the Plan which contains additional terms and conditions that govern your Award. In addition, your Award is subject to Section 102 capital gains route of the Income Tax Ordinance (New Version) – 1961, the rules and regulations promulgated in connection therewith (the "**Ordinance**"), any tax ruling to be obtained by the Company (collectively, the "**CGR**"), and the Trust Agreement, copies of which have been provided to you or made available for your review. You agree that the Awards will be issued to and controlled by a trustee appointed by the Company (the "**Trustee**") for your benefit, pursuant to the terms of the CGR and the Trust Agreement. You also confirm that you are familiar with the terms and provisions of Section 102 of the Ordinance and the CGR and understand that the Awards will be subject to the lockup period and you undertake not to sell or require the Trustee to release the Awards or the underlying shares of Common Stock, prior to the expiration of the lockup period, unless you pay all taxes which may arise in connection with such sale and/or transfer.

The classification of the Restricted Stock Units as Trustee 102 Awards is conditioned upon the approval of the Plan, the Sub-Plan and the Trustee by the Israeli Tax Authorities ("**ITA**"). In the event that such approval is not granted, regardless of reason, then the Restricted Stock Unit shall be deemed to be Non-Trustee 102 Award, unless otherwise determined by the ITA. In addition, the Company does not undertake to maintain the tax-qualified status and you acknowledge that you will not be entitled to damages of any nature whatsoever if the Award becomes disqualified and no longer qualifies under the capital gains tax route.

The Restricted Stock Unit will be issued to the Trustee. The Trustee will hold the units and the shares of Common Stock to be issued and all other shares of Common Stock received following any realization of rights, including bonus shares, dividends (whether in cash or in kind), or other rights issued or distributed in connection with the Restricted Stock Unit or the shares of Common Stock, in trust, until the later of: (i) the expiration of the minimum Lockup Period as required under Section 102, or (ii) the full payment of all requisite taxes by you, as shall be determined by the Company and the Trustee, in their sole discretion. You agree to comply with any additional requirements that may be imposed by a designated trustee for the Plan.

The Company and/or its Affiliate and/or the Trustee shall be entitled to withhold Taxes according to requirement of any applicable laws, rules and regulations and the CGR. The Company and/or the Trustee shall not be required to release any Restricted Stock Units and/or shares of Common Stock to you or to any third party until all required tax payments have been fully made or will be made to the full satisfaction of the Company and the Trustee.

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The following provision applies if you transfer into Israel after the Date of Grant.

Settlement. The following provision supplements Sections 2 and 3 of the Global Restricted Stock Unit Agreement.

At the discretion of the Company, you may be subject to an immediate forced sale restriction, pursuant to which all shares of Common Stock acquired at vesting will be immediately sold and you will receive the sale proceeds less any Tax-Related Items and applicable broker fees and commissions. In this case, you will not be entitled to hold any shares of Common Stock acquired at vesting.

ITALY

Terms and Conditions

Plan Document Acknowledgment. By participating in the Plan, you acknowledge that you have received a copy of the Plan and the Agreement and have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement. You further acknowledge that you have read and specifically and expressly approve the Sections of the Agreement addressing (i) Compliance with Law (Section 4 of the Global Restricted Stock Unit Agreement), (ii) Limitations on Transfer (Section 5 of the Global Restricted Stock Unit Agreement), (iii) Responsibility for Taxes (Section 10 of the Global Restricted Stock Unit Agreement), (iv) Nature of Grant (Section 11 of the Global Restricted Stock Unit Agreement), (v) Imposition of Other Requirements (Section 21 of the Global Restricted Stock Unit Agreement), (vi) Governing Law/Venue (Section 23 of the Global Restricted Stock Unit Agreement) and (vii) the Data Privacy Notification For Participants Working and/or Residing In the European Union ("EU")/European Economic Area ("EEA")/Switzerland/United Kingdom provision of this Appendix.

Notifications

Foreign Asset/Account Reporting Information. An Italian resident who, during any fiscal year, holds investments or financial assets outside of Italy (e.g., cash, shares of Common Stock) which may generate income taxable in Italy, is required to report such investments or assets on his or her annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if he or she is not required to file a tax return). These reporting obligations will apply to the Italian resident if he or she is the beneficial owner of foreign financial assets under Italian money laundering provisions. *Italian residents should consult with their personal tax advisor to determine their personal reporting obligations.*

Tax on Foreign Financial Assets. The value of any shares of Common Stock (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock acquired under the Plan) assessed at the end of the calendar year. *You should consult your personal tax advisor for additional information.*

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JAPAN

Notifications

Foreign Asset/Account Reporting Information. Japanese residents are required to report details of any assets held outside Japan (e.g., shares of Common Stock acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000 as of December 31 each year. Such report is due by March 15 every year. *You should consult with your personal tax advisor to ensure that you are properly complying with applicable reporting requirements in Japan.*

Exchange Control Information. If you acquire shares of Common Stock valued at more than ¥100,000,000 million in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the shares. *You should consult with your personal tax advisor to determine your reporting obligations.*

KOREA

Notifications

Foreign Asset/Account Reporting Information. Korean residents are required to declare foreign accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities, and file a report with respect to such accounts if the monthly balance of such accounts exceeds a certain limit (currently KRW 500 million or an equivalent amount in foreign currency) on any month-end date during a calendar year.

MALAYSIA

Terms and Conditions

Data Privacy. This provision replaces the Data Privacy Consent For Participants Working and/or Residing Outside the European Union/European Economic Area/Switzerland/United Kingdom of this Appendix:

<p>You hereby explicitly, voluntarily and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other award documentation by and among, as applicable, the Company, the Service Recipient and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of your participation in the Plan.</p>	<p>Anda dengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi anda seperti yang dinyatakan dalam Perjanjian ini dan apa-apa dokumentasi anugerah lain oleh dan di antara, sepertimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Sekutu lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan anda dalam Pelan. Sebelum ini, anda mungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Penerima Perkhidmatan mungkin memegang, maklumat peribadi tertentu tentang anda, termasuk, tetapi tidak terhad kepada, nama anda, alamat rumah, alamat e-mel dan nombor telefon, tarikh lahir, nombor insurans sosial, nombor pasport atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam Saham Biasa atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan anda dalam Pelan, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk syer dalam Saham Biasa yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah anda ("Data"), untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan.</p>
<p>You may have previously provided the Company and the Service Recipient with, and the Company and the Service Recipient may hold, certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, the fact and conditions of your participation in the Plan, details of all Restricted Stock Units or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.</p>	<p>Anda juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada Charles Schwab & Co., Inc. dan sekutu-sekutu tertentu ("Schwab"), atau pembekal perkhidmatan pelan saham lain sebagaimana yang dipilih oleh Syarikat pada masa depan, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa mana-mana syer yang diperolehi selepas peletakan hak Unit-unit Saham Terbatas didepositkan. Anda mengakui</p>
<p>You also authorize any transfer of Data, as may be required, to Charles Schwab & Co., Inc. and certain of its affiliates ("Schwab"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any shares acquired upon vesting of the Restricted Stock Units</p>	

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are deposited. You acknowledge that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to your country, which may not give the same level of protection to Data. You authorize the Company, Schwab and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing your participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan.	bahawa penerima-penerima ini mungkin berada di negara anda atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara anda, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Anda memberi kuasa kepada Syarikat, Schwab dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan anda dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan anda dalam Pelan.
You understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing your local human resources representative. Further,	Anda memahami bahawa anda boleh meminta senarai nama dan alamat mana-mana penerima Data yang berpotensi dengan menghubungi wakil sumber manusia tempatan anda. Anda faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaan anda dalam Pelan. Anda memahami bahawa anda boleh, pada bila-bila masa, melihat Data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta apa-apa pindaan yang perlu dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatan anda. Selanjutnya, anda memahami bahawa

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you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke the consent, your employment status and career with the Service Recipient will not be affected; the only consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Restricted Stock Units or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, you understand that you may contact NVIDIA-StockAdmin@nvidia.com.	anda memberikan persetujuan di sini secara sukarela. Jika anda tidak bersetuju, atau jika anda kemudian membatalkan persetujuan anda, status pekerjaan dan kerjaya anda dengan Penerima Perkhidmatan tidak akan terjejas; satu-satunya akibat jika anda tidak bersetuju atau menarik balik persetujuan anda adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada masa depan atau anugerah-anugerah ekuiti lain kepada anda atau mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, anda memahami bahawa keengganan atau penarikan balik persetujuan anda boleh menjejaskan keupayaan anda untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganan anda untuk memberikan keizinan atau penarikan balik keizinan, anda memahami bahawa anda boleh menghubungi NVIDIA-StockAdmin@nvidia.com.
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Notifications

Director Notification Obligation. If you are a director of a Malaysian Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or shares of Common Stock) in the Company or any Affiliate. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any Affiliate.

MEXICO

Terms and Conditions

Acknowledgement of the Agreement. By accepting the Award, you acknowledge that you have received a copy of the Plan and the Agreement, which you have reviewed. You further acknowledge that you accept all the provisions of the Plan and the Agreement. You also acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Section 11 of the Agreement, which clearly provide as follows:

- (1) Your participation in the Plan does not constitute an acquired right;
- (2) The Plan and your participation in it are offered by the Company on a wholly discretionary basis;
- (3) You shall not be considered to have any claim or entitlement to compensation or damages from the grant of the Award or from the forfeiture of this Award;

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- (4) Your participation in the Plan is voluntary; and
- (5) The Company and its Affiliates are not responsible for any decrease in the value of any shares of Common Stock acquired at vesting of the Restricted Stock Units.

Labor Law Acknowledgement and Policy Statement. By accepting the Award, you acknowledge that the Company, with registered offices at 2788 San Tomas Expressway, Santa Clara, California 95051, U.S.A, is solely responsible for the administration of the Plan. You further acknowledge that your participation in the Plan, the grant of Restricted Stock Units and any acquisition of shares of Common Stock under the Plan do not constitute an employment or other service relationship between you and the Company because you are participating in the Plan on a wholly commercial basis and your sole service recipient is NV Computing Mexico, S. de R.L. de C.V. ("**NVIDIA Mexico**"). Based on the foregoing, you expressly acknowledge that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and NVIDIA Mexico, and do not form part of any employment conditions and/or benefits provided by NVIDIA Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your Continuous Service with NVIDIA Mexico.

You further understand that your participation in the Plan is the result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time, without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that you therefore grant a full and broad release to the Company, its Affiliates, branches, representation offices, shareholders, officers, agents and legal representatives, with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Contrato. Al aceptar el Premio, usted reconoce que ha recibido una copia del Plan y del Contrato, los cuales que ha revisado. Además, usted reconoce que acepta todas las disposiciones del Plan y del Contrato. También, usted reconoce que ha leído y que especifica y expresamente aprueba de los términos y condiciones de la Sección 11 del Contrato, que claramente dispone lo siguiente:

- (1) Su participación en el Plan no constituye un derecho adquirido;
- (2) El Plan y su participación en el Plan se ofrecen por la Compañía de una manera totalmente discrecional;
- (3) No tendrá ningún derecho o reclamación por compensación o daño derivado de la concesión del Premio o derivado de la pérdida de este Premio;
- (4) SU participación en el Plan es voluntaria; y

(5) La Compañía y sus Afiliadas no son responsables por ninguna disminución del valor de las Acciones adquiridas cuando las Unidades de Acciones Restringidas se maduren.

Reconocimiento Ley Laboral y Declaración de la Política. Al aceptar el Premio, usted reconoce que la Compañía, con oficinas registradas en 2788 San Tomas Expressway, Santa Clara, California 95051, EE.UU., es únicamente responsable por la administración del Plan. Además, usted reconoce que su participación en el Plan, la concesión de las Unidades de Acciones Restringidas y cualquier adquisición de Acciones de conformidad con el Plan no constituyen una relación laboral u otra relación de servicio entre usted y la Compañía, ya que usted está participando en el Plan sobre una base totalmente comercial y el único recipiente de servicio es NV Computing Mexico, S. de R.L. de C.V. ("NVIDIA Mexico"). Derivado de lo anterior, usted expresamente reconoce que el Plan y los beneficios que se podrían derivar al participar en el Plan no establecen ningún derecho entre usted y NVIDIA Mexico, y que no forman parte de las condiciones de cualquier empleo y/o las prestaciones otorgadas por NVIDIA Mexico, y cualquier modificación del Plan o su terminación no constituirán un cambio o deterioro de los términos y condiciones de su Servicio Continuo con NVIDIA Mexico.

Además, usted entiende que su participación en el Plan se resulta de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en el Plan en cualquier momento, sin responsabilidad alguna hacia usted.

Finalmente, en este acto usted manifiesta que no se reserva acción o derecho alguno para interponer una reclamación o demanda en contra de la Compañía, por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del Plan, y, por lo tanto, otorga un amplio y total finiquito a la Compañía, sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes y representantes legales con respecto a cualquier reclamación o demanda que pudiera surgir.

Notifications

Securities Law Information. Any Award offered under the Plan and the shares of Common Stock underlying the Award have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and any other document relating to any Award may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Affiliates and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present Employees or Contractors of the Company or one of its Affiliates, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

There are no country specific provisions.

NORWAY

There are no country specific provisions.

PALESTINE (WEST BANK AND GAZA STRIP)

Notifications

Exchange Control Information. Palestine residents may be subject to certain tax, exchange control or foreign asset/account reporting requirements under applicable laws as a result of the acquisition, holding or transfer of shares of Common Stock or cash resulting from participation in the Plan. You are responsible for being aware of and satisfying any such requirements that may be necessary in connection with the Award. *You should consult with your personal legal advisor to ensure compliance with local laws.*

POLAND

Notifications

Exchange Control Information. If you transfer funds into and out of Poland in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) must be made via a bank account held at a bank in Poland. You are required to store all documents connected with any foreign exchange transactions that you engaged in for a period of five years, as measured from the end of the year in which such transaction occurred.

Foreign Asset/Account Reporting Information. Polish residents holding foreign securities (e.g., shares of Common Stock) and/or maintaining bank or brokerage accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7 million. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland. *You should consult with your personal legal advisor to determine your reporting obligations.*

SAUDI ARABIA

Notifications

Securities Law Information. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules of the Offers of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

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SINGAPORE

Terms and Conditions

Sale Restriction. You agree that any shares of Common Stock acquired pursuant to the Restricted Stock Units will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Notifications

Securities Law Information. The Award is being made to you in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration requirements under the SFA and is not made to you with a view to the Award or underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors (including alternate, substitute, associate and shadow directors) of a Singapore Affiliate are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., Awards granted under the Plan or shares of Common Stock) in the Company or any Affiliate, (ii) any change in previously-disclosed interests (e.g., sale of shares of Common Stock), or (iii) becoming a director, an associate director or a shadow director of an Affiliate in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether directors are residents of or employed in Singapore. You understand that if you are the Chief Executive Officer (“CEO”) of a Singapore Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate, the above notification requirements also may apply to you.

SOUTH AFRICA

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 10 of the Global Restricted Stock Unit Agreement:

By accepting the Award, you agree that, provided you are an Employee at the time of vesting and settlement of the Award, immediately upon vesting and settlement of the Award, you will notify the Service Recipient of the amount of any income realized. If you fail to advise the Service Recipient of the income realized upon vesting and settlement, you may be liable for a fine. You will be solely responsible for paying any difference between your actual tax liability and any amount withheld by the Service Recipient.

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Notifications

Exchange Control Information. You are responsible for ensuring compliance with all exchange control laws in South Africa in connection with the Award. *You should consult with your personal legal advisor to ensure compliance with the applicable requirements.*

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 11 of the Global Restricted Stock Unit Agreement:

By accepting the Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant an Award under the Plan to individuals who may be Consultants, Directors, or Employees of the Service Recipient, the Company, or one of its other Affiliates throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Award will not economically or otherwise bind the Company or any Affiliate, including the Service Recipient, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, you understand that the Award is given on the assumption and condition that the Award shall not become part of any employment or other service contract (whether with the Company or any Affiliate, including the Service Recipient) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from the Award, which is gratuitous and discretionary, since the future value of the Award, and the underlying shares of Common Stock, is unknown and unpredictable.

Further, your participation in the Plan is expressly conditioned on your continued and active rendering of service, such that, unless otherwise set forth in the Plan, if your Continuous Service terminates for any reason except for your death, your participation in the Plan will cease immediately. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (i.e., subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) your Continuous Service ceases due to a change of work location, duties or any other employment or contractual condition; (4) your Continuous Service ceases due to a unilateral breach of contract by the Company or any of its Affiliates; or (5) your Continuous Service terminates for any other reason whatsoever. Consequently, upon termination of your Continuous Service for any of the above reasons, you automatically lose any right to participate in the Plan on the date of your termination of Continuous Service, as described in the Plan and the Agreement.

Notifications

Securities Law Information. The Award and shares of Common Stock described in the Agreement do not qualify under Spanish regulations as securities. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take

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place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. In the event that you hold 10% or more of the share capital or voting rights of the Company or such other amount that would entitle you to join the Board of Directors of the Company, you must declare such holding to the *Spanish Dirección General de Comercio Internacional e Inversiones* (the “*DGCI*”), the Bureau for Commerce and Investments, which is a department of the Ministry of Industry, Trade and Tourism. Such declaration should be done by filing a Form D-6 each January while the shares of Common Stock are owned. In addition, the acquisition and sale when you hold 10% or more of the share capital or voting rights of the Company must also be declared on Form D-6 filed with the *Spanish Registro de Inversiones* within one month from the acquisition or sale.

Foreign Asset/Account Reporting Information. To the extent that Spanish residents hold rights or assets (e.g., shares of Common Stock, cash, etc.) in a bank or brokerage account outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year, such residents are required to report information on such rights and assets on their tax return for such year. Shares of Common Stock constitute securities for purposes of this requirement, but unvested rights (e.g., Restricted Stock Units) are not considered assets or rights for purposes of this requirement.

If applicable, Spanish residents must report the assets or rights on Form 720 by no later than March 31 following the end of the relevant year. After such assets or rights are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported assets or rights increases by more than €20,000. Failure to comply with this reporting requirement may result in penalties.

Spanish residents are also required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities held in such accounts, if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000. More frequent reporting is required if such transaction value or account balance exceeds €1,000,000.

Spanish residents should consult with their personal tax and legal advisors to ensure compliance with their personal reporting obligations.

SWEDEN

Terms and Conditions

Authorization to Withhold. The following provision supplements Section 10 of the Global Restricted Stock Unit Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 10 of the Global Restricted Stock Unit Agreement, by accepting the Award, you authorize the Company and/or the Service Recipient to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to you upon vesting/settlement

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to satisfy Tax-Related Items, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Information. Because the offer of the Award is considered a private offering in Switzerland, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Award (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an Employee of the Company or Service Recipient or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("**FINMA**").

TAIWAN

Notifications

Securities Law Information. The offer of participation in the Plan is available only for Consultants, Directors and Employees of the Company and its Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of shares of Common Stock and the receipt of any dividends paid on such shares of Common Stock) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD 500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank.

If the transaction amount is US\$500,000 or more, you may be required to provide additional supporting documentation to the satisfaction of the remitting bank. *You should consult your personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.*

THAILAND

Notifications

Exchange Control Information. Thai residents realizing US\$1,000,000 or more in a single transaction from the sale of shares of Common Stock or the payment of dividends are required to repatriate the cash proceeds to Thailand immediately following the receipt of such proceeds and to then either convert such repatriated proceeds into Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Further, for repatriated amounts of US\$1,000,000 or more, Thai residents must specifically report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form.

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Failure to comply with the above obligations may lead to penalties being assessed by the Bank of Thailand. *Because exchange control regulations change frequently and without notice, you should consult with your legal advisor before selling any shares of Common Stock (or receiving any other funds in connection with the Plan) to ensure compliance with current regulations. It is your responsibility to comply with exchange control laws in Thailand and neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from failure to comply with applicable laws.*

TÜRKİYE

Notifications

Securities Law Information. Residents of Türkiye are not permitted to sell shares of Common Stock acquired under the Plan in Türkiye. The shares of Common Stock are currently traded on the Nasdaq, which is located outside of Türkiye, under the ticker symbol "NVDA" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Obligation. Any activity related to investments in foreign securities (e.g., the sale of shares of Common Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

UKRAINE

Notifications

Exchange Control Information. You understand that you are responsible for complying with the applicable exchange control regulations in Ukraine. *As the exchange control regulations in Ukraine may change without notice, you have been advised to consult a legal advisor prior to opening any account outside of Ukraine and in connection with the acquisition and the sale of any shares of Common Stock under the Plan to ensure your compliance with the regulations.*

UNITED ARAB EMIRATES (DUBAI)

Notifications

Securities Law Information. Participation in the Plan is being offered only to eligible service providers and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such service providers and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan or the Agreement, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

41.

UNITED KINGDOM

Terms and Conditions

Form of Settlement. Restricted Stock Units granted to individuals resident in the United Kingdom shall be paid in shares of Common Stock only. In no event shall any Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Responsibility for Taxes. The following provisions supplement Section 10 of the Global Restricted Stock Unit Agreement:

Without limitation to Section 10 of the Global Restricted Stock Unit Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or the Service Recipient or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC on your behalf (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), you acknowledge that you may not be able to indemnify the Company or the Employer for the amount of any income tax not

collected from or paid by you, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to you on which additional income tax and National Insurance Contributions may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Service Recipient (as appropriate) for the value of any National Insurance Contributions due on this additional benefit, which the Company or the Service Recipient collect by any of the means referred to in the Plan or Section 10 of the Global Restricted Stock Unit Agreement.

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Attachment III

NVIDIA Corporation

Amended and Restated 2007 Equity Incentive Plan

43.85

EXHIBIT 21.1

LIST SUBSIDIARIES OF REGISTRANT'S SUBSIDIARIES REGISTRANT

The following is a list of subsidiaries of NVIDIA Corporation as of January 28, 2024, omitting subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary.

Subsidiaries of Registrant (All 100% owned)

Beijing Mellanox Technologies Co. Ltd.
Bright Computing B.V.
Bright Computing Holding B.V.
Bright Computing, Inc
Cigol Digital Systems Ltd.
Cumulus Networks India LLP
Cumulus Networks, Inc
DeepMap GmbH i.L.
DeepMap (Guangzhou) Chuxing Technology Co., Ltd.
DeepMap HongKong Limited
DeepMap US LLC
Icera LLC
Icera Semiconductor LLC
JAH Venture Holdings, Inc.
LPN Facilitator LLC
Mellanox Technologies Belfast Ltd.
Mellanox Technologies Denmark ApS
Mellanox Technologies Distribution, Ltd.
Mellanox Technologies India Private Limited
Mellanox Technologies Silicon Photonics, Inc.
Mellanox Technologies Singapore Pte. Ltd.
Mellanox Technologies Sweden AB
Mellanox Technologies UK Holdings Ltd.
Mellanox Technologies UK Ltd.
Mellanox Technologies Ukraine LLC
Mellanox Technologies, Inc
Mellanox Technologies, Ltd
NVentures LLC
NVIDIA (BVI) Holdings Limited
NVIDIA ARC GmbH
NVIDIA Armenia LLC
NVIDIA Brasil Computação Visual Limitada
NVIDIA Bulgaria EOOD
NV Computing Mexico S de R L de CV
NVIDIA Development France SAS
NVIDIA Development UK Limited
NVIDIA Development, Inc.
NVIDIA Dutch B.V.
NVIDIA Entertainment Devices (Shanghai) Co., Ltd
NVIDIA FZ-LLC
NVIDIA GK
NVIDIA GmbH

State or Other Jurisdiction of Incorporation

China
Netherlands
Netherlands
Delaware, U.S.
Israel
India
Delaware, U.S.
Germany
China
Hong Kong
Delaware, U.S.
Delaware, U.S.
Delaware, U.S.
Delaware, U.S.
Delaware, U.S.
UK-Northern Ireland
Denmark
Israel
India
California, U.S.
Singapore
Sweden
United Kingdom
United Kingdom
Ukraine
California, U.S.
Israel
Delaware, U.S.
Virgin Islands, British
Germany
Armenia
Brazil
Bulgaria
Mexico
France
United Kingdom
Canada
Netherlands
China
United Arab Emirates
Japan
Germany

LIST OF REGISTRANT'S SUBSIDIARIES

EXHIBIT 21.1

NVIDIA Graphics Holding Company	Mauritius
NVIDIA Graphics Private Limited	India
NVIDIA Helsinki Oy	Finland
NVIDIA Hong Kong Development Limited	Hong Kong
NVIDIA Hong Kong Holdings Limited	Hong Kong
NVIDIA Hungary Kft.	Hungary
NVIDIA International Holdings Inc.	Delaware, U.S.
NVIDIA International, Inc.	Delaware, U.S.
NVIDIA International Technology LLC	Delaware, U.S.
NVIDIA Israel Technologies Ltd	Israel
NVIDIA Italy S.r.l.	Italy
NVIDIA Ltd.	United Kingdom
NVIDIA New Zealand Limited	New Zealand
NVIDIA Poland sp.z o.o	Poland
NVIDIA Pty Limited	Australia
NVIDIA Saudi Limited	Saudi Arabia
NVIDIA Semiconductor (Shenzhen) Co., Ltd.	China
NVIDIA Semiconductor Holding Company	Mauritius
NVIDIA Semiconductor Shenzhen Holding Company	Mauritius
NVIDIA Semiconductor Technical Service (Shanghai) Co., Ltd.	China
NVIDIA Semiconductor Technology (Beijing) Co., Ltd.	China
NVIDIA Semiconductor Technology (Shanghai) Co., Ltd.	China
NVIDIA Singapore Development Pte. Ltd.	Singapore
NVIDIA Singapore Pte Ltd	Singapore
NVIDIA Switzerland AG	Switzerland
NVIDIA Technical Service (Beijing) Co., Ltd.	China
NVIDIA Technology UK Limited	United Kingdom
NVIDIA (Thailand) Ltd	Thailand
Oski Technology Private Limited	India
SwiftStack, Inc	Delaware, U.S.
VC Worldwide Ltd.	Virgin Islands, British

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-237390) 333-270119 and Form S-8 (Nos. 333-74905, 333-51520, 333-74868, 333-100010, 333-106191, 333-114375, 333-123933, 333-132493, 333-140021, 333-143953, 333-181625, 333-185036, 333-188775, 333-196259, 333-211615, 333-229774, 333-237833, 333-239164, 333-249570, 333-259044, and 333-267207) of NVIDIA Corporation of our report dated February 24, 2023 February 21, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
San Jose, California
February 24, 2023 21, 2024

EXHIBIT 31.1

CERTIFICATION

I, Jen-Hsun Huang, certify that:

1. I have reviewed this Annual Report on Form 10-K of NVIDIA Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2023 February 21, 2024

/s/ JEN-HSUN HUANG

Jen-Hsun Huang
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Colette M. Kress, certify that:

1. I have reviewed this Annual Report on Form 10-K of NVIDIA Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2023 February 21, 2024

/s/ COLETTE M. KRESS

Colette M. Kress

Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Jen-Hsun Huang, the President and Chief Executive Officer of NVIDIA Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the year ended January 29, 2023 January 28, 2024, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: February 24, 2023 February 21, 2024

/s/ JEN-HSUN HUANG

Jen-Hsun Huang

President and Chief Executive Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Colette M. Kress, Executive Vice President and Chief Financial Officer of NVIDIA Corporation (the "Company"), hereby certifies that, to the best of her knowledge:

1. The Company's Annual Report on Form 10-K for the year ended **January 29, 2023** **January 28, 2024**, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: **February 24, 2023** **February 21, 2024**

/s/ COLETTE M. KRESS

Colette M. Kress

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.



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COMPENSATION RECOVERY POLICY

Last updated: November 30, 2023

Policy Purpose | Applicability

This Policy provides for the Company's recovery, in the event of an Accounting Restatement, of certain compensation received by the Company's officers. Specifically, this Policy applies to Incentive Compensation Received on or after the Effective Date by a Covered Officer (i) after beginning services as a Covered Officer, (ii) who served as a Covered Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.

This Policy is designed to comply, and shall be interpreted to be consistent, with the Compensation Recovery Rules. It shall be binding and enforceable against all Covered Officers and, to the extent required by the Compensation Recovery Rules, their beneficiaries, heirs, executors, administrators or other legal representatives.

This Policy amends and restates the Prior Policy with respect to all Incentive Compensation that is Received by a Covered Officer on and after the Effective Date. The Prior Policy shall continue to apply to Incentive Compensation Received by a Covered Officer prior to the Effective Date.

Policy Statement | Responsibilities

In the event of an Accounting Restatement, regardless of whether or when any restated financial statements are filed, the Company must reasonably promptly recover the full amount of the Recoverable Incentive Compensation, regardless of whether the Covered Officer engaged in any misconduct and regardless of fault.

For any compensation plans or programs involving Incentive Compensation, the amount of Recoverable Incentive Compensation shall include the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or TSR, where the amount of Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of Recoverable Incentive Compensation shall be based on a reasonable estimate of the effect of the Accounting Restatement on the applicable stock price or TSR. The Company shall maintain documentation of the determination of that reasonable estimate and provide it to Nasdaq in accordance with Rule 5608.

The Company would not be required to recover Recoverable Incentive Compensation if (I) (A) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the Recoverable Incentive Compensation, or (B) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Sections 401(a)(13) or 411(a) and regulations thereunder and (II) the Committee (or in the absence of a Committee, a majority of the independent members of the Board) determines that recovery would be impracticable. However, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement under (I)(A) of this paragraph, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document its reasonable attempt(s) to recover, and provide that documentation to Nasdaq in accordance with Rule 5608.

To the extent permitted by applicable law, the Committee shall, in its sole discretion, determine the timing and method for recovering Recoverable Incentive Compensation, provided that the recovery is undertaken reasonably promptly. The Committee may, but is not limited to, seek recovery from a Covered Officer from any or a combination of the following sources, irrespective of whether the applicable source of compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on, or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling or directing the return of prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of any deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable

NVIDIA Corporation Application: Global
Document Name: Compensation Recovery Policy - External

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COMPENSATION RECOVERY POLICY



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law or contract. The Committee need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

The Company shall make any disclosures and filings with respect to the Policy that are required by law, including as required by the SEC.

Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's certificate of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification against the loss of Recoverable Incentive Compensation, nor shall any Covered Officer be entitled to advancement of expenses in connection with any enforcement of this Policy by the Company, including payment or reimbursement for the Covered Officer's insurance premiums to cover potential obligations to the Company under this Policy. All Covered Officers are subject to this Policy pursuant to the terms as set forth in **Exhibit A**.

Nothing in this Policy nor any recovery shall limit any claims, damages or other legal remedies the Company may have against a Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings.

This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recovery policy and/or similar provisions in any employment, equity plan, equity award or other individual agreement to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time; provided, that any amounts already recovered by or reimbursed to the Company under those requirements and provisions related to the same Accounting Restatement will be credited towards the amount of any Recoverable Incentive Compensation under this Policy, except as may be required by applicable law or listing standards.

Any action by the Company to recover or any recovery of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangements applicable to such Covered Officer, or (ii) to constitute a breach of any contract or other arrangement to which such Covered Officer is a party.

COMPLIANCE, VIOLATIONS and CONSEQUENCES

The Company may be subject to delisting if it does not comply with this Policy.

ADMINISTRATION, TERMINATION and AMENDMENT

This Policy shall be administered by the Committee, unless otherwise determined by a majority of the independent members of the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Committee is authorized and directed to consult with the full Board, individual members of the Board, or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority.

The Committee members and any other members of the Board who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of Committee members under applicable law or Company policy.

Subject to applicable law, the Committee may authorize and empower any officer or employee of the Company to take any and all actions that the Committee, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

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COMPENSATION RECOVERY POLICY

If any provision of this Policy or the application of any provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

The Committee may amend, terminate or replace this Policy or any portion of this Policy at any time in its sole discretion, and shall amend this Policy as it deems necessary to comply with applicable law or listing standards.

Speak Up|Reporting Concerns

If you are aware of a situation that may violate this Policy, you have a responsibility to report the incident to your immediate supervisor, Corporate Legal or to NVIDIA-Compliance. Reports may also be submitted anonymously by using NVIDIA's Speak Up system through EthicsPoint at 1-866-295-3993 (for the U.S.) or via the web here. When reporting a concern, we encourage you to consider revealing your identity so that we can properly follow up and investigate alleged violations. NVIDIA will ensure that appropriate confidentiality measures are taken and will not retaliate against anyone, who in good faith, reports a concern or cooperates with an investigation, even when allegations are found to be unsubstantiated.

Resources | Questions

If you have any questions about any aspect of this Policy, you are encouraged to contact Corporate Legal.

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COMPENSATION RECOVERY POLICY

Definitions

Accounting Restatement	An accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period
Accounting Restatement Date	The earlier to occur of (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement
Board	Board of Directors of the Company
Code	Internal Revenue Code of 1986, as amended
Committee	Compensation Committee of the Board
Company	NVIDIA Corporation
Compensation Recovery Rules	Section 10D and Rule 10D-1 of the Exchange Act and Rule 5608
Covered Officer	A current or former "executive officer," as such term is defined in Section 10D and Rule 10D-1(d) of the Exchange Act and Rule 5608
Effective Date	October 2, 2023
Exchange Act	Securities Exchange Act of 1934, as amended
Financial Reporting Measure	A measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure derived wholly or in part from such measure, including Company stock price and TSR. A measure need not be presented in the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure
Incentive Compensation	Any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure
Lookback Period	The three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall be deemed a completed fiscal year); provided, that the Lookback Period shall not include fiscal years completed prior to October 2, 2023
Prior Policy	The Company's Compensation Recovery Policy dated April 1, 2009
Received	Incentive Compensation is deemed "received" in the Company's fiscal period in which the relevant Financial Reporting Measure is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.
Recoverable Incentive Compensation	Incentive Compensation Received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that otherwise would have been Received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (i.e., on a gross basis without regarding to tax withholdings and other deductions)
Rule 5608	Nasdaq Listing Rule 5608
SEC	Securities and Exchange Commission
TSR	Total shareholder return

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Exhibit A

NVIDIA Corporation Compensation Recovery Policy Form of Executive Acknowledgment

I, the undersigned, agree and acknowledge that I am bound by, and subject to, the NVIDIA Corporation Compensation Recovery Policy dated November 30, 2023, as may be amended, restated, supplemented or otherwise modified from time to time (the "**Policy**"). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter, indemnity agreement or other individual agreement with NVIDIA Corporation (the "**Company**") to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.

In the event that the Committee (as defined in the Policy) or other applicable administrator of the Policy determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Notwithstanding anything to the contrary in the Company's bylaws or in any indemnity agreement between the Company and me, I further agree and acknowledge that I am not entitled to indemnification against the loss of any Recoverable Incentive Compensation, I am not entitled to payment or reimbursement by the Company for premiums in connection with any insurance I may procure to cover potential obligations to the Company under this Policy, and I hereby waive any right to advancement of expenses in connection with any enforcement of the Policy by the Company.

Agreed and Acknowledged:

Name:

Title:

Date:

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