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months, of fiscal years 2025 and 2024, respectively. Short-term and variable lease expenses for the third quarter and first nine months of fiscal years 2025 and 2024 were not significant. Other information related to leases was as follows: Nine Months Ended Oct 27, 2024 Oct 29, 2023 (In millions) Supplemental cash flows information Operating cash flow used for operating leases \$227.4 \$200.4 Operating lease assets obtained in exchange for lease obligations \$679.4 \$439.4 As of October 27, 2024, our operating leases have a weighted average remaining lease term of 6.5 years and a weighted average discount rate of 4.15%. 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%. Note 3 - Stock-Based Compensation Stock-based compensation expense is associated with restricted stock units, or RSUs, performance stock units, or PSUs, that are based on our corporate financial performance targets, market-based PSUs that are performance stock units based on our performance compared to market performance, and the employee stock purchase plan, or ESPP. Condensed Consolidated Statements of Income include stock-based compensation expense, net of amounts capitalized into inventory and subsequently recognized to cost of revenue, as follows: 10 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) A Three Months Ended Nine Months Ended A Oct 27, 2024 Oct 27, 2023 Oct 27, 2024 Oct 29, 2023 (In millions) Cost of revenue \$50.4 \$38.4 \$125.4 \$96.4 Research and development \$10.4 70.1 2,469.1 1,826.4 Sales, general and administrative 292.4 240.4 822.4 633.4 Total \$1,252.4 \$979.4 \$3,416.4 \$2,555.4 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 A Number of Shares Weighted Average Grant-Date Fair Value Per Share (In millions, except per share data) Balance as of Jan 28, 2024 367.4 24.59 \$4.74 Granted 84.4 \$84.70 Vested (135) \$23.03 A Canceled and forfeited (8) \$31.23 A Balance as of Oct 27, 2024 308.4 \$41.45 A As of October 27, 2024, aggregate unearned stock-based compensation expense was \$12.4 billion, which is expected to be recognized over a weighted average period of 2.3 years for RSUs, PSUs, and market-based PSUs, and one year for ESPP. Note 4 - 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: A Three Months Ended Nine Months Ended Oct 27, 2024 Oct 29, 2023 Oct 27, 2024 Oct 29, 2023 (In millions, except per share data) Numerator: A Net incomes \$19,309.4 \$9,243.4 \$50,789.4 \$17,475.4 Denominator: Basic weighted average shares 24,533.4 24,680.4 24,577.4 24,700.4 Dilutive impact of outstanding equity awards 241.4 260.4 260.4 240.4 Diluted weighted average shares 24,774.4 24,940.4 24,837.4 24,940.4 Net income per share: Basic (1) \$0.79 A \$0.37 A \$2.07 A \$0.71 A Diluted (2) \$0.78 A \$0.37 A \$2.04 A \$0.70 A Anti-dilutive equity awards excluded from diluted net income per share A 10.4 7.4 140.4 (1) A A Net income divided by basic weighted average shares. (2) A A Net income divided by diluted weighted average shares. Diluted net income per share was computed using the weighted average number of common and potentially dilutive shares outstanding during the period, using the treasury stock method. Note 5 - Income Taxes Income tax expense was \$3.0 A billion and \$1.3 A billion for the third quarter, and \$8.0 A billion and \$2.2 A billion for the first nine months, of fiscal years 2025 and 2024, respectively. The income tax expense as a percentage of income before income 11 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) tax was 13.5% and 12.2% for the third quarter, and 13.6% and 11.3% for the first nine months, of fiscal years 2025 and 2024, respectively. The effective tax rate increased primarily due to a lower percentage of tax benefits from the foreign-derived intangible income deduction relative to the increase in income before income tax and a discrete benefit in fiscal year 2024 due to an IRS audit resolution. Effective tax rates for the first nine months of fiscal years 2025 and 2024 were lower than the U.S. federal statutory rate of 21% due to tax benefits from the foreign-derived intangible income deduction, stock-based compensation, the U.S. federal research tax credit, and income earned in jurisdictions that are subject to taxes lower than the U.S. federal statutory tax rate. Given our current and possible future earnings, we believe that we may release the valuation allowance associated with certain state deferred tax assets in the near term, which would decrease our income tax expense for the period the release is recorded. The timing and amount of the valuation allowance release could vary based on our assessment of all available information. While we believe that we have adequately provided for all uncertain tax positions, or tax positions where we believe it is not more-likely-than-not that the position will be sustained upon review, 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 with the respective tax authorities. As of October 27, 2024, we do not believe that our estimates, as otherwise provided for, on such tax positions will significantly increase or decrease within the next 12 months. Note 6 - Cash Equivalents and Marketable Securities A The following is a summary of cash equivalents and marketable securities: A Oct 27, 2024 Amortized Cost Unrealized Gain Unrealized Loss Estimated Fair Value Reported as A Cash Equivalents and Marketable Securities A (In millions) Debt securities issued by the U.S. Treasury 5,117.4 16.9 \$72.4 \$(12) \$14,689.4 \$1,795.4 \$12,894.4 Corporate debt securities 14,221.4 74.4 (17) 14,278.4 1,154.4 13,124.4 Money market funds 5,147.4 \$6.4 A A 5,147.4 A A Debt securities issued by U.S. government agencies 3,542.4 11.4 (4) 3,549.4 759.4 2,790.4 Certificates of deposit 1,424.4 \$6.4 A A 1,424.4 24.4 100.4 Total debt securities with fair value adjustments recorded in other comprehensive income 37,681.4 157.4 (33) 37,805.4 8,897.4 28,908.4 Publicly-held equity securities (1) 472.4 \$6.4 A 472.4 Total \$37,681.4 \$157.4 (33) \$38,277.4 \$8,897.4 \$29,380.4 (1) A A Fair value adjustments on publicly-held equity securities are recorded in net income. Beginning in the second quarter of fiscal year 2025, publicly-held equity securities from investments in non-affiliated entities were classified in marketable securities on our Condensed Consolidated Balance Sheets. Net unrealized gains on investments in publicly-held equity securities were not significant and \$195.4 million for the third quarter and first nine months of fiscal year 2025, respectively. Net unrealized gains on investments in publicly-held equity securities were not significant for the third quarter and first nine months of fiscal year 2024. 12 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) A Jan 28, 2024 Amortized Cost Unrealized Gain Unrealized Loss Estimated Fair Value Reported as A Cash Equivalents and Marketable Securities A (In millions) Corporate debt securities \$10,126.4 \$31.4 (5) \$10,152.4 \$2,231.4 \$7,921.4 Debt securities issued by the U.S. Treasury 9,517.4 17.4 (10) 9,524.4 1,315.4 8,209.4 Money market funds 3,031.4 \$6.4 A A 3,031.4 3,031.4 A A Debt securities issued by U.S. government agencies 2,326.4 8.4 (1) 2,333.4 89.4 2,244.4 Certificates of deposit 510.4 \$6.4 A A 510.4 294.4 216.4 Foreign government bonds 174.4 \$6.4 A A 174.4 60.4 114.4 Total debt securities with fair value changes recorded in other comprehensive incomes \$25,684.4 \$56.4 (16) \$25,724.4 \$7,020.4 \$18,704.4 The following tables provide the breakdown of unrealized losses, aggregated by investment category and length of time that individual debt securities have been in a continuous loss position: Oct 27, 2024 Less than 12 Months 12 Months or Greater Total A Estimated Fair Value Gross Unrealized Loss Estimated Fair Value Gross Unrealized Loss Estimated Fair Value Gross Unrealized Loss A (In millions) Corporate debt securities \$2,967.4 \$(17) \$105.4 \$6.4 A \$3,072.4 \$(17) Debt securities issued by the U.S. Treasury 2,562.4 (12) \$532.4 \$6.4 A 3,094.4 (12) Debt securities issued by U.S. government agencies 1,134.4 (4) 21.4 \$6.4 A 1,155.4 (4) Total \$6,663.4 (33) \$658.4 \$6.4 A \$7,321.4 (33) Jan 28, 2024 Less than 12 Months 12 Months or Greater Total A Estimated Fair Value Gross Unrealized Loss Estimated Fair Value Gross Unrealized Loss Estimated Fair Value Gross Unrealized Loss A (In millions) Debt securities issued by the U.S. Treasury \$3,343.4 (5) \$1,078.4 (5) \$4,421.4 (10) Corporate debt securities 1,306.4 (3) 618.4 (2) 1,924.4 (5) Debt securities issued by U.S. government agencies 670.4 (1) \$6.4 A A 670.4 (1) Total \$5,319.4 (9) \$1,696.4 (7) \$7,015.4 (16) Gross unrealized losses are related to fixed income securities, driven primarily by changes in interest rates. 13 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) The amortized cost and estimated fair value of debt securities included in cash equivalents and marketable securities are shown below by contractual maturity. Oct 27, 2024 Jan 28, 2024 Amortized Cost Estimated Fair Value Amortized Cost Estimated Fair Value (In millions) Less than one year \$17,695.4 \$17,715.4 \$16,336.4 \$16,329.4 Due in 1 - 5 years 19,986.4 20,090.4 9,348.4 9,395.4 Total \$37,681.4 \$37,805.4 \$25,684.4 \$25,724.4 Note 7 - 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 market prices of similar assets from active markets. We review fair value classification on a quarterly basis. Pricing Category Fair Value at Oct 27, 2024 Jan 28, 2024 (In millions) Assets Cash equivalents and marketable securities: Money market funds Level 1 \$5,147.4 \$3,031.4 Publicly-held equity securities Level 1 \$472.4 \$6.4 A Debt securities issued by the U.S. Treasury Level 2 \$14,689.4 \$9,524.4 Corporate debt securities Level 2 \$14,278.4 \$10,152.4 Debt securities issued by U.S. government agencies Level 2 \$3,549.4 \$2,333.4 Certificates of deposit Level 2 \$142.4 \$510.4 Foreign government bonds Level 2 \$6.4 A \$174.4 Other assets (Investments in non-affiliated entities): Publicly-held equity securities Level 1 \$6.4 A \$225.4 Liabilities (1) 0.584 Notes Due 2024 Level 2 \$28.4 \$1.228 3.20% Notes Due 2026 Level 2 \$982.4 \$970.4 1.55% Notes Due 2028 Level 2 \$1,139.4 \$1,115.4 2.85% Notes Due 2030 Level 2 \$1,391.4 \$1,367.4 2.00% Notes Due 2031 Level 2 \$1,079.4 \$1,057.4 3.50% Notes Due 2040 Level 2 \$847.4 \$851.4 3.50% Notes Due 2050 Level 2 \$1,556.4 \$1,604.4 3.70% Notes Due 2060 Level 2 \$388.4 \$403.4 (1) A A Liabilities are carried on our Condensed 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 non-marketable equity securities, which are primarily investments in privately held companies. Beginning in the second quarter of fiscal year 2025, publicly-held equity securities from investments in non-affiliated entities were classified in marketable securities on our Condensed Consolidated Balance Sheets. Our non-marketable equity securities are recorded in long-term other assets on our Condensed Consolidated Balance Sheets and valued under the measurement alternative. Gains and losses on these investments, realized and unrealized, are recognized in Other income and expense, net on our Condensed Consolidated Statements of Income. 14 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) Adjustments to the carrying value of our non-marketable equity securities during the third quarter and first nine months of fiscal years 2025 and 2024 were as follows: Three Months Ended Nine Months Ended Oct 27, 2024 Oct 29, 2023 Oct 27, 2024 Oct 29, 2023 (In millions) Balance at beginning of period \$1,819.4 \$676.4 \$1,321.4 \$288.4 Adjustments related to non-marketable equity securities: Net additions 409.4 341.4 830.4 743.4 Unrealized gains 23.4 3.4 115.4 3.4 Impairments and unrealized losses (14) (1) (29) 15 Balance at end of period \$2,237.4 \$1,019.4 \$2,237.4 \$1,019.4 Non-marketable equity securities had cumulative gross unrealized gains of \$374 million and cumulative gross losses and impairments of \$74 million as of October 27, 2024. Note 8 - Amortizable Intangible Assets and Goodwill The components of our amortizable intangible assets are as follows: A Oct 27, 2024 Jan 28, 2024 Gross Carrying Amount Accumulated Amortization Net A Carrying Amount Gross Carrying Amount Accumulated Amortization Net A Carrying Amount A (In millions) Acquisition-related intangible assets \$2,785.4 (\$2,117) \$668.4 \$2,642.4 (\$1,720) \$922.4 Patents and licensed technology 444.4 (274) 170.4 449.4 (259) 190.4 Total intangible assets \$3,229.4 (\$2,391) \$838.4 \$3,091.4 (\$1,979) \$1,112.4 Amortization expense associated with intangible assets was \$149 million and \$144 million for the third quarter, and \$438 million and \$471 million for the first nine months, of fiscal years 2025 and 2024, respectively. The following table outlines the estimated amortization expense related to the net carrying amount of intangible assets as of October 27, 2024: Future Amortization Expense A (In millions) Fiscal Year: A 2025 (excluding the first nine months of fiscal year 2025) 150.4 2026 317.4 2027 203.4 2028 57.4 2029 10.4 2030 and thereafter 10.4 Total \$838.4 In the first nine months of fiscal year 2025, goodwill increased by \$294.4 million from business combinations assigned to our Compute & Networking reporting unit. 15 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) Note 9 - Balance Sheet Components A We refer to customers who purchase products directly from NVIDIA as direct customers, such as add-in board manufacturers, distributors, original device manufacturers, or ODMs, original equipment manufacturers, or OEMs, and system integrators. Four direct customers accounted for 18%, 13%, 11% and 11% of our accounts receivable balance as of October 27, 2024. Two direct customers accounted for 24% and 11% of our accounts receivable balance as of January 28, 2024. Certain balance sheet components are as follows: A Oct 27, 2024 Jan 28, 2024 Inventories: (In millions) Raw materials \$1,846.4 \$1,719.4 Work in process 2,881.4 1,505.4 Finished goods 2,927.4 2,058.4 Total inventories (1) \$7,654.4 \$5,282.4 (1) A A A We recorded an inventory provision of \$322.4 million and \$208.4 million for the third quarter, and \$876.4 million and \$657.4 million for the first nine months, of fiscal years 2025 and 2024, respectively, in cost of revenue. A Oct 27, 2024 Jan 28, 2024 Other Assets (Long Term): (In millions) Investments in non-affiliated entities \$2,237.4 \$1,546.4 Prepaid supply and capacity agreements (1) 2,041.4 2,458.4 Income tax receivable 568.4 \$6.4 A Prepaid royalties 346.4 364.4 Other 245.4 132.4 Total other assets \$5,437.4 \$4,500.4 (1) A A A Prepaid supply and capacity agreements of \$3.2 A billion and \$2.5 A billion were included in Prepaid expenses and other current assets as of October 27, 2024 and January 28, 2024, respectively. A Oct 27, 2024 Jan 28, 2024 Accrued and Other Current Liabilities: (In millions) Customer program accruals \$4,740.4 \$2,081.4 Excess inventory purchase obligations (1) 1,728.4 1,655.4 Taxes payable 1,356.4 296.4 Product warranty and return provisions 1,107.4 415.4 Deferred revenue (2) 752.4 764.4 Accrued payroll and related expenses 677.4 675.4 Operating leases 273.4 228.4 Unsettled share repurchases 180.4 187.4 Licenses and royalties 148.4 182.4 Other 165.4 199.4 Total accrued and other current liabilities \$11,126.4 \$6,682.4 (1) A A A We recorded \$543.4 million and \$473.4 million for the third quarter, and \$1.3 A billion and \$734.4 million for the first nine months, of fiscal years 2025 and 2024, respectively, in cost of revenue. (2) A A A Includes customer advances and unearned revenue related to hardware support, software support, cloud services, and license and development arrangements. The balance as of October 27, 2024 and January 28, 2024 included \$101.4 million and \$233.4 million of customer advances, respectively. 16 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) A Oct 27, 2024 Jan 28, 2024 Other Long-Term Liabilities: (In millions) Income tax payable (1) \$1,945.4 \$1,361.4 Deferred revenue (2) 833.4 573.4 Deferred income tax 790.4 462.4 Other 115.4 145.4 Total other long-term liabilities \$3,683.4 \$2,541.4 (1) A A A 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) A A A Includes unearned revenue related to hardware support, software support and cloud services. Deferred Revenue The following table shows the changes in short- and long-term deferred revenue during the first nine months of fiscal years 2025 and 2024: Nine Months Ended A Oct 27, 2024 Oct 29, 2023 (In millions) Balance at beginning of period \$1,337.4 \$572.4 Deferred revenue additions 2,115.4 1,269.4 Revenue recognized (1,867) (903) Balance at end of period \$1,585.4 \$938.4 We recognized revenue of \$585.4 million and \$256.4 million in the first nine months of fiscal years 2025 and 2024, respectively, that were included in the prior year end deferred revenue balances. As of October 27, 2024, revenue related to remaining performance obligations from contracts greater than one year in length was \$1.6 A billion, which includes \$1.4 A billion from deferred revenue and \$187.4 million which has not yet been billed nor recognized as revenue. Approximately 37% of revenue from contracts greater than one year in length will be recognized over the next twelve months. Note 10 - Derivative Financial Instruments We utilize foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. The foreign currency forward contracts for operating expenses are designated as cash flow hedges. 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. We also entered into foreign currency forward contracts mitigating the impact of foreign currency movements on monetary assets and liabilities. For our foreign currency contracts for assets and liabilities, the change in fair value of these non-designated contracts was recorded in other income or expense and offsets the change in fair value of the hedged foreign currency denominated monetary assets and liabilities, which was also recorded in other income or expense. The table below presents the notional value of our foreign currency contracts outstanding: A Oct 27, 2024 Jan 28, 2024 (In millions) Designated as cash flow hedges \$1,360.4 \$1,168.4 Non-designated hedges \$728.4 \$597.4 The unrealized gains and losses or fair value of our foreign currency contracts were not significant as of October 27, 2024 and January 28, 2024. 17 NVIDIA Corporation and Subsidiaries Notes to Condensed Consolidated Financial Statements (Continued) (Unaudited) As of A Oct 27, 2024, A A all designated foreign currency contracts mature within 18 months and any unrealized gains and losses were not significant. During the first nine months of fiscal years 2025 and 2024, the impact of derivative financial instruments designated for cash flow hedges was not significant and the instruments were determined to be highly effective. Note 11 - Debt Long-Term Debt Expected Remaining Term (years) Effective Interest Rate Carrying Value at Oct 27, 2024 Jan 28, 2024 (In millions) 0.584% Notes Due 2024 (1) \$6.66% \$6.4 A \$1,250.4 3.20% Notes Due 2026 93.31% 1,000.4 1,000.4 1.55% Notes Due 2028 61.64% 1,250.4 1,250.4 2.85% Notes Due 2030 5.42 93.91% 500.4 1,500.4 2.00% Notes Due 2031 62.09% 1,250.4 1,250.4 3.50% Notes Due 2040 15.43 54.54% 1,000.4 1,000.4 3.50% Notes Due 2050 25.43 54.54% 2,000.4 2,000.4 3.70% Notes Due 2060 35.43 73.3% 500.4 500.4 Unamortized debt discount and issuance costs (38) (41) Net carrying amount 8,462.4 9,709.4 Less short-term portion \$6.4 A (1,250) Total long-term portion \$8,462.4 \$8,459.4 (1) We repaid the 0.584% Notes Due 2024 in the second quarter of fiscal year 2025. Our notes are unsecured senior obligations. 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, as defined in the applicable form of note. The maturity of the notes is calendar year. As of October 27, 2024, we complied with the required covenants, which are non-financial in nature, under the outstanding notes. Commercial Paper We have a \$575 million commercial paper program to support general corporate purposes. As of October 27, 2024, we had no commercial paper outstanding. Note 12 - Commitments and Contingencies Purchase Obligations Our purchase obligations reflect our commitment 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. As

of OctoberÂ 27, 2024, we had outstanding inventory purchase and long-term supply and capacity obligations totaling \$28.9Â billion, an increase from the prior year primarily due to commitments for Blackwell capacity and components. We enter into agreements with contract manufacturers that allow them to procure inventory based upon our defined criteria, and in certain instances, these agreements are cancellable, able to be rescheduled, or adjustable for our business needs prior to placing firm orders. Though, changes to these agreements may result in additional costs. Other non-inventory purchase obligations were \$13.2Â billion, including \$11.3Â billion of multi-year cloud service agreements. We expect our cloud service agreements to primarily be used to support our research and development efforts, as well as our DGX Cloud offerings.18NVIDIA Corporation and SubsidiariesNotes to Condensed Consolidated Financial Statements (Continued)(Unaudited)Total future purchase commitments as of OctoberÂ 27, 2024 are as follows:CommitmentsÂ (InÂ millions)Fiscal Year:Â 2025 (excluding the first nine months of fiscal year 2025)\$14,178Â 202618,895Â 20273,381Â 20282,979Â 20291,990Â 2030 and thereafter621Â Total\$42,044Â Accrual for Product Warranty LiabilitiesThe estimated amount of product warranty liabilities was \$1.0 billion and \$306Â million as of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, respectively. The estimated product returns and product warranty activity consisted of the following: Three Months EndedNine Months EndedOct 27, 2024Oct 29, 2023Oct 27, 2024Oct 29, 2023(In millions)Balance at beginning of period\$741Â \$115Â \$306Â \$82Â Additions304Â 50Â 775Â 105Â Utilization(36)(23)(72)(45)Balance at end of period\$1,009Â \$142Â \$1,009Â \$142Â 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 Condensed Consolidated Financial Statements for such indemnifications.LitigationSecurities Class Action and Derivative LawsuitsThe 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, 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. 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 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 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 resolution of the matter. On December 5, 2023, the Ninth Circuit granted NVIDIA's motion to stay the mandate. NVIDIA filed a petition for a writ of certiorari on March 4, 2024. On June 17, 2024, the Supreme Court of the United States granted NVIDIA's petition for a writ of certiorari. Briefing concluded on October 25, 2024 and the Supreme Court heard oral arguments on November 13, 2024.19NVIDIA Corporation and SubsidiariesNotes to Condensed Consolidated Financial Statements (Continued)(Unaudited)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. The stay remains in place. 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. 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 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 reform of unspecified corporate governance measures. This derivative matter is stayed pending the final resolution of In Re NVIDIA Corporation Securities Litigation action.Accounting for Loss ContingenciesAs of OctoberÂ 27, 2024, there are no accrued contingent liabilities associated with the legal proceedings described above based on our belief that liabilities, while possible, are not probable. Further, except as described above, any possible loss or range of loss in these matters cannot be reasonably estimated at this time. We are engaged in legal actions not described above arising in the ordinary course of business and, while there can be no assurance of favorable outcomes, we believe that the ultimate outcome of these actions will not have a material adverse effect on our operating results, liquidity or financial position.Note 13 - Shareholders' EquityÂ Capital Return ProgramÂ We repurchased 92 million and 83Â million shares of our common stock for \$11.1 billion and \$3.7Â billion during the third quarter, and 254 million and 159Â million shares of our common stock for \$26.2 billion and \$7Â billion during the first nine months, of fiscal years 2025 and 2024, respectively. On August 26, 2024, our Board of Directors approved an additional \$50Â billion to our share repurchase authorization, without expiration. As of OctoberÂ 27, 2024, we were authorized, subject to certain specifications, to repurchase up to \$46.4 billion of our common stock. Our share repurchase program aims to offset dilution from shares issued to employees while maintaining adequate liquidity to meet our operating requirements. We may pursue additional share repurchases as we weigh market factors and other investment opportunities.From OctoberÂ 28, 2024 through NovemberÂ 15, 2024, we repurchased 19Â million shares for \$2.7Â billion pursuant to a pre-established trading plan.We paid cash dividends to our shareholders of \$245 million and \$99 million during the third quarter, and \$589 million and \$296Â million during the first nine months, of fiscal years 2025 and 2024, 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.Note 14 - Segment InformationOur Chief Executive Officer is our chief operating decision maker, or CODM, and reviews financial information presented on an operating segment basis for purposes of making decisions and assessing financial performance.20NVIDIA Corporation and SubsidiariesNotes to Condensed Consolidated Financial Statements (Continued)(Unaudited)The Compute & Networking segment includes our Data Center accelerated computing platforms and artificial intelligence, or AI, solutions and software; networking; automotive platforms and autonomous and electric vehicle solutions; Jetson for robotics and other embedded platforms; and DGX Cloud computing 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; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; virtual GPU software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse Enterprise software for building and operating 3D internet applications.Operating results by segment include costs or expenses 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, corporate infrastructure and support costs, acquisition-related and other costs, 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 expenses directly attributable to each reportable segment are included in operating results for each segment. However, our CODM does not review depreciation and amortization expense by operating segment and, therefore, it is not separately presented. 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.Â Compute & NetworkingGraphicsAll OtherConsolidatedÂ (In millions)Three Months Ended OctÂ 27, 2024Â Â Â Â Revenue\$31,036Â \$4,046Â \$Â \$35,082Â Operating income (loss)\$22,081Â \$1,502Â \$(1,714)\$21,869Â Three Months Ended OctÂ 29, 2023Â Â Â Â Revenue\$14,645Â \$3,475Â \$Â \$18,120Â Operating income (loss)\$10,262Â \$1,493Â \$(1,338)\$10,417Â Nine Months Ended OctÂ 27, 2024Revenue\$80,157Â \$11,009Â \$Â \$91,166Â Operating income (loss)\$57,977Â \$4,111Â \$(4,669)\$57,419Â Nine Months Ended OctÂ 29, 2023Revenue\$29,507Â \$9,312Â \$Â \$38,819Â Operating income (loss)\$19,149Â \$3,751Â \$(3,542)\$19,358Â Three Months EndedNine Months EndedOct 27, 2024Oct 29, 2023Oct 27, 2024Oct 29, 2023(In millions)Reconciling items included in "All Other" category:Stock-based compensation expenses(1,252)(979)(3,416)(2,555)Unallocated cost of revenue and operating expenses (307)(198)(816)(515)Acquisition-related and other costs(155)(135)(441)(446)OtherÂ (26)Â (4)Â (26)Totals(1,714)\$(1,338)\$(4,669)\$(3,542)21NVIDIA Corporation and SubsidiariesNotes to Condensed Consolidated Financial Statements (Continued)(Unaudited)Revenue by geographic area is based upon the billing location of the customer. The end customer and shipping location may be different from our customer's billing location. For example, most shipments associated with Singapore revenue were to locations other than Singapore and shipments to Singapore were insignificant. Revenue by geographic area was as follows:Â Three Months EndedNine Months EndedOct 27, 2024Oct 29, 2023Oct 27, 2024Oct 29, 2023Â (In millions)Revenue:Â Â United States\$14,800Â \$6,302Â \$41,318Â \$14,730Â Singapore7,697Â 2,702Â 17,356Â 4,506Â China (including Hong Kong)5,416Â 4,030Â 11,574Â 8,360Â Taiwan5,153Â 4,333Â 15,266Â 8,968Â Other countries2,016Â 753Â 5,652Â 2,255Â Total revenues\$35,082Â \$18,120Â \$91,166Â \$38,819Â We refer to customers who purchase products directly from NVIDIA as direct customers, such as add-in board manufacturers, distributors, ODMs, OEMs, and system integrators. We have certain customers that may purchase products directly from NVIDIA and may use either internal resources or third-party system integrators to complete their build. We also have indirect customers, who purchase products through our direct customers; indirect customers include cloud service providers, consumer internet companies, enterprises, and public sector entities.Sales to direct customers which represented 10% or more of total revenue, all of which were primarily attributable to the Compute & Networking segment, are presented in the following table:Â Three Months EndedNine Months EndedOct 27, 2024Oct 29, 2023Customer A12Â %Customer B12Â %11Â %Customer C12Â %11Â %Customer D12Â %* Less than 10% of total revenueThe customer references of A-D above may represent different customers than those reported in a previous period.Sales to one direct customer represented 12% of total revenue for the third quarter of fiscal year 2024, and sales to a second direct customer represented 11% of total revenue for the first nine months of fiscal year 2024, both of which were attributable to the Compute & Networking segment.22NVIDIA Corporation and SubsidiariesNotes to Condensed Consolidated Financial Statements (Continued)(Unaudited)The following table summarizes revenue by specialized markets:Â Three Months EndedNine Months EndedOct 27, 2024Oct 29, 2023Oct 27, 2024Oct 29, 2023Â (In millions)Revenue:Â Â Data Center\$30,771Â \$14,514Â \$79,606Â \$29,121Â Compute27,644Â 11,908Â 69,640Â 23,877Â Networking3,127Â 2,606Â 9,966Â 5,244Â Gaming3,279Â 2,856Â 8,806Â 7,582Â Professional Visualization486Â 416Â 1,367Â 1,090Â Automotive449Â 261Â 1,124Â 810Â OEM and Other97Â 73Â 263Â 216Â Total revenue\$35,082Â \$18,120Â \$91,166Â \$38,819Â 23Item 2. Management's Discussion and Analysis of Financial Condition and Results of OperationsForward-Looking StatementsÂ This Quarterly Report on Form 10-Q contains forward-looking statements based on management's beliefs and assumptions and on information currently available to management. In some cases, you can identify forward-looking statements by terms such as "emay," "æewill," "æe should," "æe could," "æe goal," "æe would," "æe expect," "æe plan," "æe anticipate," "æe believe," "æe estimate," "æe project," "æe predict," "æe 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 Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended JanuaryÂ 28, 2024 in greater detail under the heading "Risk Factors" of such reports. 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 Quarterly Report on Form 10-Q completely and understand 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," "æe," "we," "us," "our" or the "Company" mean NVIDIA Corporation and its subsidiaries.Â © 2024 NVIDIA Corporation. All rights reserved. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the risk factors set forth in Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended JanuaryÂ 28, 2024 and Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q and our Condensed Consolidated Financial Statements and related Notes thereto, as well as other cautionary statements and risks described elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC, before deciding to purchase, hold, or sell shares of our common stock.OverviewOur Company and Our BusinessesNVIDIA 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 scientific computing, AI, data science, autonomous vehicles, robotics, and 3D internet applications. Our two operating segments are "Compute & Networking" and "Graphics," as described in Note 14 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.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 ChallengesDemand and SupplyRevenue growth in the third quarter of fiscal year 2025 was driven by data center compute and networking platforms for accelerated computing and AI solutions. Demand for the Hopper architecture is strong and our H200 offering grew significantly in the quarter. We completed a successful mask change for Blackwell, our next Data Center architecture, that improved production yields. Blackwell production shipments are scheduled to begin in the fourth quarter of fiscal year 2025 and will continue to ramp into fiscal year 2026. We will be shipping both Hopper and Blackwell systems in the fourth quarter of fiscal year 2025 and beyond. Both Hopper and Blackwell systems have certain supply constraints, and the demand for Blackwell is expected to exceed supply for several quarters in fiscal year 2026.Demand estimates for our products, applications, and services can be incorrect and create volatility in our revenue or supply levels. We may not be able to generate significant revenue from them. Advancements in accelerated computing and generative AI models, along with the growth in model complexity and scale, have driven increased demand for our Data Center systems. We continue to increase our supply and capacity purchases with existing and new suppliers to support our demand projections. With these additions, we have also entered and may continue to enter into prepaid manufacturing and capacity agreements to supply both current and future products. The increased purchase volumes and integration of new suppliers and contract manufacturers into our supply chain may create more complexity in managing multiple suppliers with variations in production planning, execution and logistics. Our expanding product portfolio and varying component compatibility and quality may lead to increased inventory levels. We have incurred and may in the future incur inventory 24provisions or impairments if our inventory or supply or capacity commitments exceed demand for our products or demand declines.Product Transitions and New Product IntroductionsProduct transitions are complex and we often ship both new and prior architecture products simultaneously as our channel partners prepare to ship and support new products. We

in various stages of transitioning the architectures of our Data Center, Gaming, Professional Visualization, and Automotive products. The computing industry is experiencing a broader and faster launch cadence of accelerated computing platforms to meet a growing and diverse set of AI opportunities. We have introduced a new architecture cadence of our Data Center solutions where we seek to complete a new computing architecture each year and we are providing a greater variety of Data Center offerings. The increased frequency of these transitions and the larger number of products and product configurations may magnify the challenges associated with managing our supply and demand which may create volatility in our revenue. The increased 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. We incur significant engineering development resources for new products, and changes to our product roadmap may impact our ability to develop other products or adequately manage our supply chain cost. Customers may delay purchasing existing products as we increase the frequency of new products or may not be able to adopt our new products as fast as forecasted, both impacting the timing of our revenue and supply chain cost. While we have managed prior product transitions and have sold multiple product architectures at the same time, these transitions are difficult, may impair our ability to predict demand and impact our supply mix, and may cause us to incur additional costs. Global Trade In August 2022, the U.S. government, or the USG, announced 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. 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, but not limited to, the 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 (removing the grace period granted by the official rule). Our upcoming Blackwell systems, such as GB200 NVL 72 and NVL 36 as well as B200 will also be subject to these requirements and therefore require a license for any shipment to certain entities and to China and Country Groups D1, D4 and D5, excluding Israel. To date, we have not received licenses to ship these restricted products to China. Additionally, we understand that partners and customers have also not received a license to ship these restricted products. We expanded 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 ramped new products designed specifically for China that do not require an export control license. Our Data Center revenue in China grew sequentially in the third quarter of fiscal year 2025. As a percentage of total Data Center revenue, it remains below levels seen prior to the imposition of export controls in October 2023. 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 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. In addition to export controls, the USG may impose restrictions on the import and sale of products that incorporate technologies developed or manufactured in whole or in part in China. For example, the USG is considering restrictions on the import and sale of certain automotive products in the United States, which if adopted and interpreted broadly, could impact our ability to develop and supply solutions for our automotive customers. While we work to enhance the resiliency and redundancy of our supply chain, which is currently concentrated in the Asia-Pacific region, new and existing export controls or changes to existing export controls could limit alternative manufacturing locations and negatively impact our business. Refer to [Item 1A. Risk Factors](#) for a discussion of this potential impact.

Macroeconomic Factors Macroeconomic factors, including inflation, interest rate changes, 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 macroeconomic factors can also impact our supply chain and manufacturing costs, employee wages, costs for capital equipment and value of our investments. Our product and solution pricing generally does not fluctuate with short-term changes in our costs. Within our supply chain, we continuously manage product availability and costs with our vendors. Israel and Regional Conflicts We are monitoring the impact of the geopolitical conflict in and around Israel on our operations, including the health and safety of our approximately 4,300 employees in the region who primarily support the research and development, operations, and sales and marketing of our networking products. Our global supply chain for our networking products has not experienced any significant impact. A substantial number of our employees in the region have been called-up for active military duty in Israel. Some employees in Israel have been on active military duty for an extended period and may continue to be absent, which may cause disruption to our product development or operations. We have not experienced significant impact or expense to our business; however, if the conflict is further extended or expanded, it could impact future product development, operations, and revenue or create other uncertainty for our business.

Third Quarter of Fiscal Year 2025 Summary Three Months Ended Quarter-over-Quarter Change Year-over-Year Change Oct 27, 2024 Jul 28, 2024 Oct 29, 2023 \$ in millions, except per share data Revenue \$35,082A \$30,400A \$18,120A 17A % 94A % Gross margin 74.6A % 75.1A % 74.0A % (0.5) pts 0.6 pts Operating expenses \$4,287A \$3,932A \$2,983A 9A % 44A % Operating income \$21,869A \$18,462A \$10,417A 17A % 110A % Net income \$19,309A \$16,599A \$9,243A 16A % 109A % Net income per diluted share \$0.78A \$0.67A \$0.37A 16A % 111A % 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 was \$35.1 billion, up 94% from a year ago and up 17% sequentially. Data Center revenue was up 112% from a year ago and up 17% sequentially. The strong year-on-year and sequential growth was driven by demand for our Hopper computing platform for training and inferencing of large language models, recommendation engines, and generative AI applications. Cloud service providers represented approximately 50% of our Data Center revenue, and the remainder was represented by consumer internet and enterprise companies. Strong year-on-year growth was driven by all customer types from both compute and networking. Demand for the Hopper architecture is strong and our H200 offering grew significantly in the quarter. Data Center compute revenue was \$27.6 billion, up 132% from a year ago and up 22% sequentially. Networking revenue was \$3.1 billion, up 20% from a year ago driven by Ethernet for AI, which includes Spectrum-X end-to-end ethernet platform. Areas of sequential revenue growth include InfiniBand and Ethernet switches, SmartNICs, and BlueField DPUs. Though networking revenue was sequentially down 15%, networking demand is strong and growing. Gaming revenue was up 15% from a year ago and up 14% sequentially. These increases were driven by sales of our GeForce RTX 40 Series GPUs and game console SoCs. Professional Visualization revenue was up 17% from a year ago and up 7% sequentially. These increases were driven by the continued ramp of RTX GPU workstations based on our Ada architecture. Automotive revenue was up 72% from a year ago and up 30% sequentially. These increases were driven by our self-driving platforms. Gross margin increased from a year ago due to a higher mix of Data Center revenue. Sequentially, gross margin decreased primarily driven by a mix shift from H100 systems to more complex and higher cost systems within Data Center. Operating expenses were up 44% from a year ago and up 9% sequentially, driven by higher compensation and benefits expenses due to employee growth and compensation increases. Financial Information by Business Segment and Geographic Data Refer to Note 14 of the Notes to the Condensed Consolidated Financial Statements for disclosure regarding segment information. Critical Accounting Policies and Estimates Refer to Part II, Item 7, "Critical Accounting Policies and Estimates" of our Annual Report on Form 10-K for the fiscal year ended January 28, 2024. There have been no material changes to our Critical Accounting Policies and Estimates. Results of Operations The following table sets forth, for the periods indicated, certain items in our Condensed Consolidated Statements of Income expressed as a percentage of revenue. A Three Months Ended Nine Months Ended Oct 27, 2024 Oct 29, 2023 Oct 27, 2024 Oct 29, 2023 Revenue 100.0A % 100.0A % 100.0A % 100.0A % A A A A Cost of revenue 25.4A 26.0A 24.2A 29.1A Gross profit 74.6A 74.0A 75.8A 70.9A Operating expenses A A A A A A Research and development 9.7A 12.7A 10.1A 16.0A A A A A Sales, general and administrative 2.6A 3.8A 2.8A 5.0A Total operating expenses 12.3A 16.5A 12.9A 21.0A Operating income 62.3A 57.5A 62.9A 49.9A A A A A Interest income 1.3A 1.3A 1.4A 1.5A A A A A Interest expense (0.2)(0.3)(0.2)(0.5) A A A A Other, net 1.0A (0.4)(0.3A) (0.1) Other income (expense), net 1.2A 0.6A 1.5A 0.9A Income before income tax 63.5A 58.1A 64.4A 50.8A Income tax expense 8.6A 7.1A 8.8A 5.8A Net income 54.9A % 51.0A % 55.6A % 45.0A % Revenue Revenue by Reportable Segments Three Months Ended Nine Months Ended Oct 27, 2024 Oct 29, 2023 Change % Change Oct 27, 2024 Oct 29, 2023 Change % Change A (\$ in millions) Compute & Networking 31,036A \$14,645A \$16,391A 112A % \$80,157A \$29,507A \$50,650A 172A % Graphics 4,046A 3,475A 571A 16A % 11,009A 9,312A 1,697A 18A % Total \$35,082A \$18,120A \$16,962A 94A % Income by Reportable Segments Three Months Ended Nine Months Ended Oct 27, 2024 Oct 29, 2023 Change % Change A (\$ in millions) Compute & Networking 22,081A \$10,262A \$11,819A 115A % \$57,977A \$19,149A \$38,828A 203A % Graphics 1,502A 1,493A 9A 1A % \$4,111A 3,751A 360A 10A % All Other (1,714A) (1,338A) (376A) 28A % (4,669) (3,542) (1,127) 32A % Total \$21,869A \$10,417A \$11,452A 110A % \$57,977A \$19,149A \$38,828A 203A % Compute & Networking revenue A The year over year increase in the third quarter and first nine months of fiscal year 2025 was due to strength in Data Center computing for accelerated computing and AI solutions. Revenue from Data Center computing grew 133% year-on-year and 195% compared to the first nine months of fiscal year 2024 driven by demand for our Hopper computing platform for training and inferencing of large language models, recommendation engines, and generative AI applications. Networking was up 20% year-on-year and 90% compared to the first nine months of fiscal year 2024 driven by Ethernet for AI revenue, which includes Spectrum-X end-to-end ethernet platform. Graphics revenue A The year over year increase in the third quarter and first nine months of fiscal year 2025 was led by higher sales of our GeForce RTX 40 Series GPUs. Reportable segment operating income A The year over year increase in Compute & Networking segment operating income in the third quarter and first nine months of fiscal year 2025 was primarily driven by growth in data center revenue. The year over year increase in Graphics segment operating income in the third quarter of fiscal year 2025 was primarily driven by growth in revenue, partially offset by an increase of 52% in segment operating expense. The year over year increase in Graphics segment operating income in the first nine months of fiscal year 2025 was primarily driven by growth in revenue. All Other operating loss A The year over year increase in the third quarter and first nine months of fiscal year 2025 was due to an increase in stock-based compensation expense reflecting employee growth and compensation increases. Concentration of Revenue Revenue by geographic region is designated based on the billing location even if the revenue may be attributable to indirect customers, such as enterprises and gamers in a different location. Revenue from sales to customers outside of the United States accounted for 58% and 65% of total revenue for the third quarter, and 55% and 62% of total revenue for the first nine months, of fiscal years 2025 and 2024, respectively. We refer to customers who purchase products directly from NVIDIA as direct customers, such as add-in board manufacturers, distributors, ODMs, OEMs, and system integrators. We have certain customers that may purchase products directly from NVIDIA and may use either internal resources or third-party system integrators to complete their build. We also have indirect customers, who purchase products through our direct customers; indirect customers include cloud service providers, consumer internet companies, enterprises, and public sector entities. Sales to direct customers which represented 10% or more of total revenue, all of which were primarily attributable to the Compute & Networking segment, are presented in the following table: A Three Months Ended Nine Months Ended Oct 27, 2024 Oct 29, 2023 Customer A12A % Customer B12A % 11A % Customer C12A % 11A % Customer D*12A % * Less than 10% of total revenue The customer references of A-D above may represent different customers than those reported in a previous period. For the third quarter and first nine months of fiscal year 2025, an indirect customer which primarily purchases our products through system integrators and distributors, including through Customer C, is estimated to represent 10% or more of total revenue, attributable to the Compute & Networking segment. Indirect customer revenue is an estimation based upon multiple factors including customer purchase order information, product specifications, internal sales data and other sources. Actual indirect customer revenue may differ from our estimates. We have experienced periods where we receive a significant amount of our revenue from a limited number of customers, and this trend may continue. Gross Profit and

activities\$38,487A \$25,984A Ñ Nine Months EndedOct 27, 2024Oct 29, 2023A (In millions)Net cash provided by operating activities\$47,460A \$16,591A Net cash used in investing activities\$(13,223)\$(4,457)Net cash used in financing activities\$(32,410)\$(10,004)Our investment policy requires the purchase of high-rated fixed income securities, the diversification of investment types and credit exposures, and certain maturity limits on our portfolio.30Cash provided by operating activities increased in the first nine months of fiscal year 2025 compared to the first nine months of fiscal year 2024 due to growth in revenue, partially offset by advanced payments on supply agreements. Our accounts receivable balance at the end of the first nine months of fiscal year 2025 reflects the strong revenue growth, partially offset by \$1.7A billion from customer payments received prior to the invoice due date.Cash used in investing activities increased in the first nine months of fiscal year 2025 compared to the first nine months of fiscal year 2024, primarily driven by net purchases of marketable securities, and purchase of land, property and equipment.Cash used in financing activities increased in the first nine months of fiscal year 2025 compared to the first nine months of fiscal year 2024, mainly due to higher share repurchases and higher tax payments related to RSUs.LiquidityOur primary sources of liquidity include cash, cash equivalents, and marketable securities, and the cash generated by our operations. As of OctoberA 27, 2024, we had \$38.5 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 share repurchases. 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 publicly-held equity securities, 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. Our corporate debt securities are publicly traded. These marketable securities are primarily denominated in U.S. dollars. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements in PartA I, ItemA 1 of this Quarterly Report on FormA 10-Q for additional information.Except for approximately \$1.4A 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 the U.S. as of OctoberA 27, 2024 are available for use in the U.S. without incurring additional U.S. federal income taxes. Payment from customers, per our standard payment terms, is generally due shortly after delivery of products, availability of software licenses or commencement of services.Capital Return to ShareholdersWe paid cash dividends to our shareholders of \$245 million and \$589 million during the third quarter and first nine months of fiscal year 2025, 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.We repurchased 92 million and 254 million shares of our common stock for \$11.1 billion and \$26.2 billion during the third quarter and first nine months of fiscal year 2025, respectively. On August 26, 2024, our Board of Directors approved an additional \$50A billion to our share repurchase authorization, without expiration. As of OctoberA 27, 2024, we were authorized, subject to certain specifications, to repurchase up to \$46.4 billion of our common stock. Our share repurchase program aims to offset dilution from shares issued to employees while maintaining adequate liquidity to meet our operating requirements. We may pursue additional share repurchases as we weigh market factors and other investment opportunities. We plan to continue share repurchases this fiscal year. From OctoberA 28, 2024 through NovemberA 15, 2024, we repurchased 19A million shares for \$2.7A billion pursuant to a pre-established trading plan.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. The excise tax is included in our share repurchase cost and was not material for the third quarter and first nine months of fiscal year 2025.31Outstanding Indebtedness and Commercial Paper ProgramOur aggregate debt maturities as of OctoberA 27, 2024, by year payable, are as follows:A Oct 27, 2024A (In millions)Due in one year\$A Due in one to five years2,250A Due in five to ten years2,750A Due in greater than ten years3,500A Unamortized debt discount and issuance costs(38)Net long-term carrying amount\$8,462A We have a \$575 million commercial paper program to support general corporate purposes. As of OctoberA 27, 2024, we had no commercial paper outstanding.Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements in PartA I, ItemA 1 of this Quarterly Report on FormA 10-Q for further discussion.Material Cash Requirements and Other ObligationsUnrecognized tax benefits were \$1.9A billion, which includes related interest and penalties of \$215A million recorded in non-current income tax payable as of OctoberA 27, 2024. We are unable to 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. Refer to Note 5 of the Notes to Condensed Consolidated Financial Statements for further information.Other than the contractual obligations described above, there were no material changes outside the ordinary course of business in our contractual obligations from those disclosed in our Annual Report on Form 10-K for the fiscal year ended JanuaryA 28, 2024. Refer to Item 7, AManagementA's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital ResourcesA in our Annual Report on Form 10-K for the fiscal year ended JanuaryA 28, 2024 for a description of our contractual obligations. For a description of our operating lease obligations, long-term debt, and purchase obligations, refer to Notes 2, 11, and 12 of the Notes to Condensed Consolidated Financial Statements in PartA I, ItemA 1 of this Quarterly Report on FormA 10-Q, respectively.Climate ChangeTo 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 PronouncementsThere has been no adoption of any new and recently issued accounting pronouncements.Item 3. Quantitative and Qualitative Disclosures about Market RiskInvestment and Interest Rate RiskFinancial market risks related to investment and interest rate risk are described in Part II, Item 7A, AQuantitative and Qualitative Disclosures About Market RiskA in our Annual Report on Form 10-K for the fiscal year ended JanuaryA 28, 2024. As ofA OctoberA 27, 2024, there have been no material changes to the financial market risks described as of JanuaryA 28, 2024.Foreign Exchange Rate Risk The impact of foreign currency transactions related to foreign exchange rate risk is described in Part II, Item 7A, AQuantitative and Qualitative Disclosures About Market RiskA in our Annual Report on Form 10-K for the fiscal year ended JanuaryA 28, 2024. As ofA OctoberA 27, 2024, there have been no material changes to the foreign exchange rate risks described as of JanuaryA 28, 2024.32Item 4. Controls and ProceduresControls and ProceduresDisclosure Controls and ProceduresBased on their evaluation as of OctoberA 27, 2024, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) were effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.Changes in Internal Control Over Financial ReportingThere were no changes that occurred during the third quarter of fiscal year 2025 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. 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 ControlsOur 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.33Part II. Other InformationItem 1. Legal ProceedingsRefer to Part I, Item 1, Note 12A of the Notes to Condensed Consolidated Financial Statements for a discussion of significant developments in our legal proceedings since JanuaryA 28, 2024. Also refer to Item 3, ALegal ProceedingsA in our Annual Report on Form 10-K for the fiscal year ended JanuaryA 28, 2024 for a prior discussion of our legal proceedings.Item 1A. Risk FactorsOther than the risk factors listed below, there have been no material changes from the risk factors previously described under Item 1A of our Annual Report on Form 10-K for the fiscal year ended JanuaryA 28, 2024 and Item 1A of our Quarterly Reports on Form 10-Q for the fiscal quarters ended April 28, 2024 and July 28, 2024.Purchasing or owning NVIDIA common stock involves investment risks including, but not limited to, the risks described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended JanuaryA 28, 2024, and Item 1A of our Quarterly Reports on Form 10-Q for the fiscal quarters ended April 28, 2024 and July 28, 2024, and below. Any one of those risks could harm our business, financial condition and results of operations or reputation, which could cause our stock price to 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.Long manufacturing lead times and uncertain supply and component availability, combined with a failure to estimate customer demand 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 long manufacturing lead times. We are not provided guaranteed wafer, component or capacity supply, and our supply deliveries and production may be non-linear within a quarter or year. If our estimates of customer demand are inaccurate, as we have experienced 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 agreements 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. Additionally, our ability to sell certain products has been and could be impeded if components necessary for the finished products are not 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 orders for certain supply 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. Both Hopper and Blackwell systems have certain supply constraints, and the demand for Blackwell is expected to exceed supply for several quarters in fiscal year 2026.Many additional factors have caused and/or could in the future cause us to either underestimate or overestimate our customersA 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:A changes in product development cycles and time to market;A competing technologies and competitor product releases, announcements or other actions;A changes in business and economic conditions;A sudden or sustained government lockdowns or public health issues;A rapidly changing technology or customer requirements;A the availability of sufficient data center capacity or energy for customers to procure;A new product introductions and transitions resulting in less demand for existing products;A new or unexpected end-use cases;A increase in demand for competitive products;A business decisions made by third parties;A the demand for accelerated computing, AI-related cloud services, or large language models;A changes that impact the ecosystem for the architectures underlying our products and technologies;A the demand for our products; orA government actions or changes in governmental policies, such as export controls or increased restrictions on gaming usage.We continue to increase our supply and capacity purchases with existing and new suppliers to support our demand projections. With these additions, we have also entered and may continue to enter into prepaid manufacturing and capacity agreements to supply both current and future products. The increased purchase volumes and integration of new suppliers and contract manufacturers into our supply chain may create more complexity in managing multiple suppliers with variations in production planning, execution and logistics. Our expanding product portfolio and varying component compatibility and quality may lead to increased inventory levels. We have incurred and may in the future incur inventory provisions or impairments if our inventory or supply or capacity commitments exceed demand for our products or demand declines. Our customer orders and longer-term demand estimates may change or may not be correct, as we have experienced in the past.Product transitions are complex and we often ship both new and prior architecture products simultaneously as our channel partners prepare to ship and support new products. We may be in various stages of transitioning the architectures of our Data Center, Gaming, Professional Visualization and Automotive products. The computing industry is experiencing a broader and faster launch cadence of accelerated computing platforms to meet a growing and diverse set of AI opportunities. We have introduced a new architecture cadence of our Data Center solutions where we seek to complete a new computing architecture each year and we are providing a greater variety of Data Center offerings. The increased frequency of these transitions and the larger number of products and product configurations may magnify the challenges associated with managing our supply and demand. Qualification time for new products, customers anticipating product transitions and channel partners reducing channel inventory of prior architectures ahead of new product introductions can reduce or create 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 increased frequency and complexity of newly introduced products could result in unanticipated quality or production issues that could increase the magnitude of inventory provisions, warranty, or other costs or result in product delays. For example, our gross margins in the second quarter of fiscal year 2025 were negatively impacted by inventory provisions for low-yielding Blackwell material. We incur significant engineering development resources for new products, and changes to our product roadmap may impact our ability to develop other products or adequately manage our supply chain cost. Customers may delay purchasing existing products as we increase the frequency of new products or may not be able to adopt our new products as fast as forecasted, both impacting the timing of our revenue and supply chain cost. While we have managed prior product transitions and have sold multiple product architectures at the same time, these transitions are difficult, may impair our ability to predict demand and impact our supply mix, and may cause us to incur additional costs. Our indirect customers purchase through multiple OEMs, ODMs, system integrators, distributors, and other channel partners. As a result, the decisions made by our multiple OEMs, ODMs, system integrators, distributors, and other channel partners, and in response to changing market conditions and changes in end-user demand for our products, have impacted and could in the future continue to impact our ability to accurately 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. If our contract manufacturers experience supply constraints, we may not be able to increase supply to meet customer demand in a timely manner, or at all. If we cannot procure sufficient supply to meet demand or otherwise fail to fulfill our customersA 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 customersA 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 suppliersA increase in prices, and we may need to continue to do so for other products in the future. We have also written down our inventory, incurred cancellation penalties, and recorded impairments and may have to do so in the future. These impacts would be amplified by our placement of any non-cancellable and non-returnable purchase orders placed in advance of our 35historical 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. All of these factors may negatively impact our gross margins and financial results.Demand estimates for our products, applications, and services can be incorrect and create volatility in our revenue or supply levels. We may not be able to generate significant revenue from them. Advancements in accelerated computing and generative AI models, along with the growth in model complexity and scale, have driven increased demand for our Data Center systems. 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.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. 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 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, several years ago, our Gaming GPUs began to be used for mining digital 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 Ethereum 2.0 merge in 2022, have reduced and may in the future decrease the usage of GPUs for Ethereum 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. In 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. 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; 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 antitrust legislation, regulation, administrative rule making, increased focus from regulators on cybersecurity vulnerabilities and 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, South Korea and China. For example, the French Competition Authority collected information from us regarding our business and competition in the graphics card and cloud service provider market as part of an ongoing inquiry into competition in those markets. We have also received requests for information from regulators in the European Union, the United States, the United Kingdom, China, and South Korea regarding our sales of GPUs and other NVIDIA products, 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 36 regulators are considering, and in certain cases, have imposed restrictions on the hardware, software, and systems used to develop frontier foundation models and generative AI. For example, the EU AI Act was formally adopted in June 2024 and will be implemented in phases between now and 2030. The State of California, among other jurisdictions, is considering similar legislation. Restrictions under this and any other regulations, if implemented, 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 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 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 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 and other AI applications. 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. 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 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 export 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 USG announced 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. The 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 new 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, but not limited to, the 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 (removing the grace period granted by the official rule). Our upcoming Blackwell systems, such as GB200 NVL 72 and NVL 36 as well as B200 will also be subject to these requirements and therefore require a license for any shipment to certain entities and to China and Country Groups D1, D4, and D5, excluding Israel. To date, we have not received licenses to 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 and Hong 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 expanded 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. To the extent that a customer requires products covered by the licensing requirements, we may seek a license for the customer. However, the licensing process is time-consuming. We 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. Even if a license is approved, it may impose burdensome conditions that we or our customer or end users cannot or decide not to accept. The 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 that are onerous, even for small-sized systems that are not able to train frontier AI models. The requirements 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 licenses and other requirements is complicated and time consuming. Our competitive position has been harmed, and our competitive position and future results may be further harmed, over the long-term, if there are further changes in the USG’s export controls, including further expansion of the geographic, customer, or product 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. 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 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, and may impose additional conditions such as requiring chip tracking and throttling mechanisms that could disable or impair GPUs if certain events, including unauthorized system configuration, use, or location, 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. In addition, as the performance of the gaming GPUs increases over time, export controls may have a greater impact on our ability to compete in markets subject to those controls. 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 data center 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. In addition to export controls, the USG may impose restrictions on the import and sale of products that incorporate technologies developed or manufactured in whole or in part in China. For example, the USG is considering restrictions on the import and sale of certain automotive products in the United States, which if adopted and interpreted broadly, could impact our ability to develop and supply solutions for our automotive customers. 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

[illegible]

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; (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 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 (a “Tax-Related Item”), 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) A A A A A A A A A A Effective Date: September 16, 2024permitting or requiring you to enter into a “cash sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “FINRA Dealer”) (if required, pursuant 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:(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;A A A A A A A A A A Effective Date: September 16, 2024(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, indeterminate, 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;(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: 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 A A A A A A A A A A Effective Date: September 16, 2024States 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 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, the Company’s Compensation Recovery Policy, as amended from time to time, and any other clawback policy that the Company adopts or is required to adopt, to the extent applicable to you and permissible under 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.A A A A A A A A A A Effective Date: September 16, 202418. 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 a 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 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 A A A A A A A A A A Effective Date: September 16, 2024shall 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.(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 a 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 (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definitions therein, a 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 earlier of (i) the date that is six months after the Effective Date: September 16, 2024 and one day after the date of the Separation from Service or (ii) the date of your death, 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.

Effective Date: September 16, 2024

Document EXHIBIT 31.1

CERTIFICATION

I, Jen-Hsun Huang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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, 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: November 20, 2024

/s/ JEN-HSUN HUANG

Jen-Hsun Huang

President and Chief Executive Officer

Document EXHIBIT 31.2

CERTIFICATION

I, Colette M. Kress, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 20, 2024

/s/ COLETTE M. KRESS

Colette M. Kress

Executive Vice President and Chief Financial Officer

Document 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 Quarterly Report on Form 10-Q for the period ended October 27, 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: November 20, 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-Q 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-Q), irrespective of any general incorporation language contained in such filing.

Document EXHIBIT 32.2

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, the 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 Quarterly Report on Form 10-Q for the period ended October 27, 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: November 20, 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-Q 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-Q), irrespective of any general incorporation language contained in such filing.