THE LEADING ACCELERATED COMPUTING PLATFORM
April 2020
Except for the historical information contained herein, certain matters in this presentation including, but not limited to, statements as to: our financial position; our markets; the TAM for our products; demand for computing power growing; growth drivers, including, but not limited to, gaming, data center, pro visualization and automotive; our design applications benefiting from GPU acceleration; sustained growth in our profitability and businesses; future revenue growth; increase in developers; the growing number of professional designers and creators; the number of end users for our products; our share of supercomputing accelerators; our customer diversification and customer EBITDA; performance in our financial metrics such as operating cash flow, cash flow and adjusted EBITDA; our opportunities in existing or new markets, such as autonomous vehicles; and our financial policy are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements and any other forward-looking statements that go beyond historical facts that are made in this presentation are subject to risks and uncertainties that may cause actual results to differ materially. Important factors that could cause actual results to differ materially include: global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing product and technologies; market acceptance of our products or our partners’ products; design, manufacturing or software defects; changes in consumer preferences and demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems and other factors.

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NVIDIA Corporation has filed a registration statement on Form S-3 (including a base prospectus) with the Securities and Exchange Commission (the “SEC”). Before you invest in any offering pursuant to such registration statement, you should read the applicable prospectus supplement, the accompanying prospectus and the information incorporated therein by reference, including the sections titled “Risk Factors” set forth in those documents. When available, you may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov or from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone: 1-866-471-2526, by facsimile: 212-902-9316, or by emailing prospectus-ny@ny.email.gs.com.

NVIDIA uses certain non-GAAP measures in this presentation including non-GAAP gross margin, non-GAAP operating margin, non-GAAP net income, free cash flow, and adjusted EBITDA. NVIDIA believes the presentation of its non-GAAP financial measures enhances investors’ overall understanding of the company’s historical financial performance. The presentation of the company’s non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company’s financial results prepared in accordance with GAAP, and the company’s non-GAAP measures may be different from non-GAAP measures used by other companies. Further information relevant to the interpretation of non-GAAP financial measures, and reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found in the slide titled “Reconciliation of Non-GAAP to GAAP Financial Measures.”
NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. The approach is broadly recognized as the way to advance computing as Moore's law ends and AI lifts off. NVIDIA’s platform is installed in several hundred million computers, is available in every cloud and from every server maker, powers 136 of the TOP500 supercomputers, and boasts 1.6 million developers.
NVIDIA AT A GLANCE
Accelerated Computing Pioneer

Brief History
1993: Founded by Jensen Huang, Chris Malachowsky, and Curtis Priem
1999: IPO on NASDAQ at $12 (prior to 4 stock splits, now 12:1)
2001: Xbox win; fastest semiconductor company to reach $1B in sales
2006: Unveils CUDA architecture, expanding to scientific computing
2009: Inaugural GPU Technology Conference (GTC)
2016: Introduces first products for AI and autonomous driving

Revenue by Market Platform

From Chip Vendor to Computing Platform

Recognitions
Harvard Business Review’s The CEO 100
Fortune’s Best Places to Work
MIT Tech Review’s 50 Smartest Companies
Fortune’s World’s Most Admired Companies
Forbes JUST 100 Best Corporate Citizens
Dow Jones Sustainability Index
GROWTH DRIVERS

Gaming

AI

AR/VR

Self-driving Cars
### OUR CORE BUSINESSES

<table>
<thead>
<tr>
<th>Business</th>
<th>FY20 Revenue</th>
<th>3-year CAGR</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Data Center</strong></td>
<td>$2.98B</td>
<td>53%</td>
<td>Strong market position and technology leadership Compounded long-term unit and ASP growth 200M+ gamers on our platform Strong Gaming ecosystem <strong>Multiple secular growth drivers:</strong> expanding population of gamers, eSports, VR, rising production value of games, gaming and prosumer laptops</td>
</tr>
<tr>
<td><strong>Professional Visualization</strong></td>
<td>$1.21B</td>
<td>13%</td>
<td>Leader in deep learning/AI - used by all major cloud computing providers and thousands of enterprises <strong>Leader in HPC</strong> - in 5 of the top 10 and 136 of the top 500 fastest supercomputers <strong>Multiple secular growth drivers:</strong> fast growing adoption of AI in every major industry; rising compute needs unmet by conventional approaches such as x86 CPUs</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>$700M</td>
<td>13%</td>
<td>Leader in deep learning/AI - used by all major cloud computing providers and thousands of enterprises <strong>Leader in HPC</strong> - in 5 of the top 10 and 136 of the top 500 fastest supercomputers <strong>Multiple secular growth drivers:</strong> fast growing adoption of AI in every major industry; rising compute needs unmet by conventional approaches such as x86 CPUs</td>
</tr>
<tr>
<td><strong>Gaming</strong></td>
<td>$5.52B</td>
<td>11%</td>
<td>Strong market position and technology leadership Compounded long-term unit and ASP growth 200M+ gamers on our platform Strong Gaming ecosystem <strong>Multiple secular growth drivers:</strong> expanding population of gamers, eSports, VR, rising production value of games, gaming and prosumer laptops</td>
</tr>
</tbody>
</table>

ASP = Average Selling Price. Gamers are defined as consumers who purchase our GPUs to play video games. 200M+ gamers on our platform as of March 2020. FY20 ending 1/26/2020.
STRONG, PROFITABLE GROWTH

Business Mix (%)

Gaming
Data Center
ProViz
Auto
OEM / IP

FY16
FY20

56% 16% 6% 6% 5%
51% 11% 6% 5% 27%

Broad-based Growth

Gaming
Data Center
ProViz
Auto
OEM/IP

FY16 FY17 FY18 FY19 FY20

$5.0B $6.9B $9.7B $11.7B $10.9B

Sustained Profitability
(showing non-GAAP margins)

Revenue Gross Margin Operating Margin

FY16 FY17 FY18 FY19 FY20

57% 59% 60% 62% 63%

Refer to Appendix for reconciliation of Non-GAAP measures
WHY ACCELERATED COMPUTING?
Advancing Computing in the Post-Moore’s Law Era

The world’s demand for computing power continues to grow exponentially, yet CPUs are no longer keeping up as Moore’s Law has ended.

NVIDIA pioneered GPU-accelerated computing to solve this challenge.

Optimizing across the entire stack — from silicon to software — allows NVIDIA to advance computing in the post-Moore’s Law era for large and important markets:

WORLD LEADER IN ACCELERATED COMPUTING

Our Four Market Platforms & Key Brands

- **Gaming**
  - GeForce GPUs for PC Gamers

- **Data Center**
  - Tesla for HPC/AI

- **Professional Visualization**
  - Quadro for Workstations

- **Auto**
  - DRIVE for Autonomous Vehicles
GAMING
GeForce - The World’s Largest Gaming Platform

Revenue ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,818</td>
<td>$4,060</td>
<td>$5,513</td>
<td>$6,246</td>
<td>$5,518</td>
</tr>
</tbody>
</table>

- 18% CAGR
- 56% Y/Y Growth

Highlights

- #1 in PC gaming with more than 3X the revenue of the other major GPU vendor
- Expanding the market with gaming laptops and cloud gaming
- Powering the Nintendo Switch console

200M+ Gamers on GeForce
DATA CENTER
High Performance Computing (HPC) and AI

Revenue ($mm)

Registered NVIDIA Developers

Every Major Cloud Provider

90%+ Share of Accelerators in Supercomputing
PROFESSIONAL VISUALIZATION

Workstation Graphics

Revenue ($mm)

- FY16: $750
- FY17: $835
- FY18: $934
- FY19: $1,130
- FY20: $1,212

13% CAGR

40+ Applications
Unlocking New Markets

40M Designers and Creatives

Accelerated Rendering
AR/VR
Data Science
Simulation and Sci Viz
Virtual Workstations
AUTO
Infotainment and Autonomous Vehicles

Revenue ($mm)

NVIDIA DRIVE Partners

Strong Partnership / Ecosystem
LARGE AND DIVERSE CUSTOMER BASE
Reaching Hundreds of Millions of End Users Through Hundreds of Customers

Gaming
- Reaching 200M+ PC gamers
- Every Major PC OEM/ODM
- Every Major Graphics Card Manufacturer

Data Center
- Cloud
- ORNL Summit
- LLNL
- ORNL
- LLNL
- Sierra
- Piz Daint
- ABCI
- Vertical Industry
- AWS
- Alibaba Group
- Google Cloud
- IBM Cloud
- Azure

Pro Visualization
- 40M Designers/Creatives
- 20M Enterprise Users

Auto
- Audi
- BMW
- Honda
- Mercedes-Benz
- Toyota

Largest Customer 11% of Total Revenue Over Past 3 Fiscal Years
FINANCIALS
REVENUE BY MARKET PLATFORMS

**Gaming**
- FY16: $2,818
- FY17: $4,060
- FY18: $5,513
- FY19: $6,246
- FY20: $5,518

FY16-20 CAGR - 18%

**Data Center**
- FY16: $339
- FY17: $830
- FY18: $1,932
- FY19: $2,392
- FY20: $2,983

FY16-20 CAGR - 72%

**Pro Visualization**
- FY16: $750
- FY17: $835
- FY18: $934
- FY19: $1,130
- FY20: $1,212

FY16-20 CAGR - 13%

**Auto**
- FY16: $320
- FY17: $487
- FY18: $558
- FY19: $641
- FY20: $700

FY16-20 CAGR - 22%
EBITDA (NON-GAAP)

Refer to Appendix for reconciliation of Non-GAAP measures
OPERATING CASH FLOW

<table>
<thead>
<tr>
<th>Year</th>
<th>OPERATING CASH FLOW (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>$1,175</td>
</tr>
<tr>
<td>FY17</td>
<td>$1,672</td>
</tr>
<tr>
<td>FY18</td>
<td>$3,502</td>
</tr>
<tr>
<td>FY19</td>
<td>$3,743</td>
</tr>
<tr>
<td>FY20</td>
<td>$4,761</td>
</tr>
</tbody>
</table>
CASH BALANCE

As of fiscal year end.
CONSERVATIVE FINANCIAL POLICY

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$10.92B</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$4.11B</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$4.27B</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents and Marketable Securities</td>
<td>$10.90B</td>
</tr>
<tr>
<td>Principal Value of Debt</td>
<td>$2.00B</td>
</tr>
<tr>
<td>Net Cash</td>
<td>$8.90B</td>
</tr>
<tr>
<td>Principal Value of Debt / Adjusted EBITDA</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

### Key Credit Metrics

- Commitment to maintain our historically modest leverage, consistent with investment grade credit ratings
- Disciplined capital return policy
- Solid balance sheet with substantial liquidity, and positive net cash position
- Disciplined approach to M&A

### Financial Policy Highlights

Source: SEC filings and public disclosures

1. Adjusted EBITDA and Free Cash Flow are Non-GAAP measures. Refer to Appendix for reconciliation of Non-GAAP measures.
2. Net Cash is defined as Cash & Cash Equivalents and Marketable Securities less principal value of debt.

### Historical Debt / Adjusted EBITDA

Source: SEC filings and public disclosures
RECONCILIATION OF GAAP VS NON-GAAP FINANCIAL MEASURES
## RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES

<table>
<thead>
<tr>
<th>($ IN MILLIONS)</th>
<th>NON-GAAP OPERATING INCOME (A)</th>
<th>GAAP DEPRECIATION &amp; AMORTIZATION</th>
<th>AMORTIZATION OF ACQUISITION-RELATED INTANGIBLES</th>
<th>ADJUSTED EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>$1,125</td>
<td>197</td>
<td>(17)</td>
<td>$1,305</td>
</tr>
<tr>
<td>FY 2017</td>
<td>$2,221</td>
<td>187</td>
<td>(16)</td>
<td>$2,392</td>
</tr>
<tr>
<td>FY 2018</td>
<td>$3,617</td>
<td>199</td>
<td>(13)</td>
<td>$3,803</td>
</tr>
<tr>
<td>FY 2019</td>
<td>$4,407</td>
<td>262</td>
<td>(7)</td>
<td>$4,662</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$3,735</td>
<td>381</td>
<td>(6)</td>
<td>$4,110</td>
</tr>
</tbody>
</table>

A. Refer to Appendix herein for reconciliation of Non-GAAP operating income to GAAP operating income
## RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONTD.)

<table>
<thead>
<tr>
<th>($ IN MILLIONS)</th>
<th>NON-GAAP OPERATING INCOME</th>
<th>STOCK-BASED COMPENSATION (A)</th>
<th>PRODUCT WARRANTY (B)</th>
<th>ACQUISITION-RELATED AND OTHER COSTS (C)</th>
<th>OTHER (D)</th>
<th>GAAP OPERATING INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>$1,125</td>
<td>(205)</td>
<td>(20)</td>
<td>(22)</td>
<td>(131)</td>
<td>$747</td>
</tr>
<tr>
<td>FY 2017</td>
<td>$2,221</td>
<td>(248)</td>
<td>—</td>
<td>(16)</td>
<td>(23)</td>
<td>$1,934</td>
</tr>
<tr>
<td>FY 2018</td>
<td>$3,617</td>
<td>(391)</td>
<td>—</td>
<td>(13)</td>
<td>(3)</td>
<td>$3,210</td>
</tr>
<tr>
<td>FY 2019</td>
<td>$4,407</td>
<td>(557)</td>
<td>—</td>
<td>(2)</td>
<td>(44)</td>
<td>$3,804</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$3,735</td>
<td>(844)</td>
<td>—</td>
<td>(30)</td>
<td>(15)</td>
<td>$2,846</td>
</tr>
</tbody>
</table>

A. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
B. Consists of warranty charge associated with a product recall.
C. Consists of amortization of acquisition-related intangible assets, transaction costs, compensation charges, other credits related to acquisitions, and other costs.
D. Comprises of legal settlement costs, contributions, and restructuring and other charges.
# RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONT'D.)

<table>
<thead>
<tr>
<th></th>
<th>($ IN MILLIONS)</th>
<th>NON-GAAP</th>
<th>STOCK-BASED COMPENSATION (A)</th>
<th>ACQUISITION-RELATED ITEMS AND OTHER COSTS (B)</th>
<th>OTHER (C)</th>
<th>TAX IMPACT OF ADJUSTMENTS</th>
<th>GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td>$10,918</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$10,918</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>$6,821</td>
<td>(39)</td>
<td>—</td>
<td>(14)</td>
<td>—</td>
<td>$6,768</td>
</tr>
<tr>
<td>Gross margin</td>
<td></td>
<td>62.5%</td>
<td>(0.4)</td>
<td>—</td>
<td>(0.1)</td>
<td>—</td>
<td>62.0%</td>
</tr>
<tr>
<td>Operating expense</td>
<td></td>
<td>$3,086</td>
<td>805</td>
<td>30</td>
<td>1</td>
<td>—</td>
<td>$3,922</td>
</tr>
<tr>
<td>Operating income</td>
<td></td>
<td>$3,735</td>
<td>(844)</td>
<td>(30)</td>
<td>(15)</td>
<td>—</td>
<td>$2,846</td>
</tr>
<tr>
<td>Operating margin</td>
<td></td>
<td>34.2%</td>
<td>(7.7)</td>
<td>(0.3)</td>
<td>(0.1)</td>
<td>—</td>
<td>26.1%</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td>$3,580</td>
<td>(844)</td>
<td>(30)</td>
<td>(16)</td>
<td>106</td>
<td>$2,796</td>
</tr>
</tbody>
</table>

A. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
B. Consists of amortization of acquisition-related intangible assets, transaction costs, compensation charges, other credits related to acquisitions, and other costs.
C. Other comprises of legal settlements, losses from non-affiliated investments, and interest expense related to amortization of debt discount.
## RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONT'D.)

<table>
<thead>
<tr>
<th></th>
<th>NON-GAAP GROSS MARGIN</th>
<th>STOCK-BASED COMPENSATION (A)</th>
<th>PRODUCT WARRANTY (B)</th>
<th>OTHER (C)</th>
<th>GAAP GROSS MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>56.8%</td>
<td>(0.3)</td>
<td>(0.4)</td>
<td>—</td>
<td>56.1%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>59.2%</td>
<td>(0.2)</td>
<td>—</td>
<td>(0.2)</td>
<td>58.8%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>60.2%</td>
<td>(0.3)</td>
<td>—</td>
<td>—</td>
<td>59.9%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>61.7%</td>
<td>(0.2)</td>
<td>—</td>
<td>(0.3)</td>
<td>61.2%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>62.5%</td>
<td>(0.4)</td>
<td>—</td>
<td>(0.1)</td>
<td>62.0%</td>
</tr>
</tbody>
</table>

A. Stock-based compensation charge was allocated to cost of goods sold.
B. Consists of warranty charge associated with a product recall.
C. Consists of legal settlement costs.
# RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONT'D.)

<table>
<thead>
<tr>
<th></th>
<th>Non-GAAP Operating Margin</th>
<th>Stock-Based Compensation (A)</th>
<th>Product Warranty (B)</th>
<th>Acquisition-Related and Other Costs (C)</th>
<th>Other (D)</th>
<th>GAAP Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>22.5%</td>
<td>(4.2)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(2.6)</td>
<td>14.9%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>32.1%</td>
<td>(3.6)</td>
<td>—</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>28.0%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>37.2%</td>
<td>(4.0)</td>
<td>—</td>
<td>(0.2)</td>
<td>—</td>
<td>33.0%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>37.6%</td>
<td>(4.7)</td>
<td>—</td>
<td>—</td>
<td>(0.4)</td>
<td>32.5%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>34.2%</td>
<td>(7.7)</td>
<td>—</td>
<td>(0.3)</td>
<td>(0.1)</td>
<td>26.1%</td>
</tr>
</tbody>
</table>

A. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
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D. Comprises of legal settlement costs, contributions, and restructuring and other charges.
## RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONTD.)

<table>
<thead>
<tr>
<th>($ IN MILLIONS)</th>
<th>NET CASH PROVIDED BY OPERATING ACTIVITIES</th>
<th>PURCHASES OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS</th>
<th>FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>$4,761</td>
<td>(489)</td>
<td>$4,272</td>
</tr>
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