

## BUSINESS OVERVIEW

Fiscal 2024 was an extraordinary year. Revenue increased 126% year on year to \$60.9 billion on the strength of Data Center revenue, driven by higher shipments of the NVIDIA Hopper GPU computing platform for the training and inference of LLMs, recommendation engines and generative AI applications, as well as higher shipments of InfiniBand. Gross margin increased year on year to 72.7%. We drove strong operating leverage as operating income increased 681% year on year to \$33.0 billion and diluted earnings per share increased 586% year on year to \$11.93.

### Fiscal 2024 Results

| Revenue                     | Gross Margin                       | Operating Income            | Diluted Earnings Per Share  |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>\$60.9 billion</b>       | <b>72.7%</b>                       | <b>\$33.0 billion</b>       | <b>\$11.93</b>              |
| up <b>126%</b> year on year | up <b>15.8 points</b> year on year | up <b>681%</b> year on year | up <b>586%</b> year on year |

### Fiscal 2024 Reportable Segments

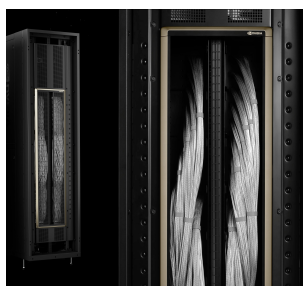
Our two reportable segments are “Compute & Networking” and “Graphics”:

|                                | Compute & Networking                                 | Graphics  | All Other*   | Consolidated   |
|--------------------------------|--|---|--|--|
| <b>Revenue</b>                 | <b>\$47.4 billion</b><br>up <b>215%</b> year on year | <b>\$13.5 billion</b><br>up <b>14%</b> year on year | —  | <b>\$60.9 billion</b><br>up <b>126%</b> year on year |
| <b>Operating Income (Loss)</b> | <b>\$32.0 billion</b><br>up <b>530%</b> year on year | <b>\$5.8 billion</b><br>up <b>28%</b> year on year  | <b>\$(4.9) billion</b><br>down <b>10%</b> year on year | <b>\$33.0 billion</b><br>up <b>681%</b> year on year |

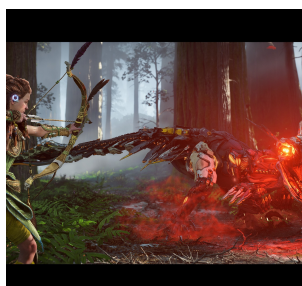
\* Includes expenses not assigned to either Compute & Networking or Graphics.

### Fiscal 2024 Market Platforms

Our platforms address four large markets where our expertise is critical:



**Data Center**



**Gaming**



**Professional Visualization**



**Automotive**

|                               |                               |                              |                              |
|-------------------------------|-------------------------------|------------------------------|------------------------------|
| <b>\$47.5 billion revenue</b> | <b>\$10.4 billion revenue</b> | <b>\$1.6 billion revenue</b> | <b>\$1.1 billion revenue</b> |
| up <b>217%</b> year on year   | up <b>15%</b> year on year    | up <b>1%</b> year on year    | up <b>21%</b> year on year   |

or above Base Compensation Plan and (ii) a Fiscal 2024 Non-GAAP Gross Margin goal. In light of an increasingly complex macroeconomic environment, the CC set (a) Base Compensation Plan goals close to actual performance for Fiscal 2023 and (b) Stretch Compensation Plan goals at levels that would require year-over-year growth, representing extremely strong financial performance to further align corporate performance and executive pay.

### Financial Performance and Link to Executive Pay

As described further in our CD&A, a significant portion of our executive pay opportunities are tied to the achievement of financial measures that drive business value and contribute to our long-term success. The table below shows our goals for the applicable periods that were completed at the end of Fiscal 2024 and their respective impact on our executive pay.

| PERFORMANCE GOALS                |                     |                                     |   |   |   |  |
|----------------------------------|---------------------|-------------------------------------|---|---|---|--|
|                                  | Variable Cash Plan  |                                     | SY PSUs                                   |   | MY PSUs                                 |  |
|                                  | Fiscal 2024 Revenue | Payout as a % of Target Opportunity | Fiscal 2024 Non-GAAP Operating Income (1) | Shares Eligible to Vest as a % of Target Opportunity                    | Fiscal 2022 to 2024 3-Year Relative TSR | Shares Eligible to Vest as a % of Target Opportunity |
| <b>Threshold</b>                 | \$20.0 billion      | 20%                                 | \$4.6 billion                             | 20%   | 25th percentile                         | 25%  |
| <b>Base Compensation Plan</b>    | \$26.0 billion      | 100%                                | \$9.4 billion                             | 100%  | 50th percentile                         | 100%   |
| <b>Stretch Compensation Plan</b> | \$29.5 billion      | 200%                                | \$11.9 billion                            | CEO 150%<br>Other NEOs 200%<br>Additional 50% possible for all NEOs (2) | 75th percentile                         | CEO 150%<br>Other NEOs 200%                          |

| PERFORMANCE ACHIEVEMENT AND PAYOUTS                      |                        |  |  |
|--|------------------------|--|--|
|  | Variable Cash Plan     | SY PSUs  | MY PSUs  |
| Performance Achievement for Period Ended Fiscal 2024 (3) | \$60.9 billion revenue | \$37.1 billion Non-GAAP Operating Income (1)<br>For Additional SY PSUs only, 73.8% Non-GAAP Gross Margin (1) | 99th percentile 3-year TSR relative to S&P 500 |
| Payout as % of Target Opportunity                        | 200%                   | With Additional SY PSUs, CEO 200%<br>Other NEOs 250%   | CEO 150%<br>Other NEOs 200%                    |

(1) See *Reconciliation of Non-GAAP Financial Measures* below in our CD&A for a reconciliation between the non-GAAP financial measures and GAAP results.

(2) Contingent upon the Company achieving (a) Fiscal 2024 Non-GAAP Operating Income at Base Compensation Plan of \$9.4 billion or more and (b) Fiscal 2024 Non-GAAP Gross Margin of 68.5% or more.

(3) See *Performance Metrics and Goals for Executive Compensation* below in our CD&A for a description and further discussion of revenue, Non-GAAP Operating Income, Non-GAAP Gross Margin, and 3-year relative TSR.

### Ratification of Selection of PwC as our Independent Registered Public Accounting Firm for Fiscal 2025 (Proposal 3)

Although not required, we are asking our stockholders to ratify the AC's selection of PwC as our independent registered public accounting firm for Fiscal 2025 because we believe it is a matter of good corporate practice. If our stockholders do not ratify the selection, the AC will reconsider the appointment, but may nevertheless retain PwC. Even if the selection is ratified, the AC may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of NVIDIA and our stockholders.

### Stockholder Proposal: Simple Majority Vote (Proposal 4)

A stockholder is asking our Board to take steps to replace the supermajority voting provisions in our Charter and Bylaws with a simple majority standard. The proposal is advisory only, and our Board does not recommend a vote either for or against the proposal. Approval of the proposal would not, by itself, implement a majority voting standard, and our Board and our stockholders would need to take subsequent action to replace the supermajority voting provisions in our Charter and Bylaws with a simple majority standard.

## Outstanding Equity Awards as of January 28, 2024

The following table presents information regarding outstanding equity awards held by our NEOs as of January 28, 2024.

| Name             | Stock Awards                                      |  |  |   |
|------------------|---|--|--|---|
|                  | Number of Units of Stock That Have Not Vested (#) | Market Value of Units of Stock That Have Not Vested (\$) (1) | Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested (#) | Equity Incentive Plan Awards: Market Value of Unearned Shares That Have Not Vested (\$) (1) |
| Jen-Hsun Huang   | 14,520 (2)  | 8,861,701  | —  | —   |
|                  | 105,060 (3)                                       | 64,119,169   | —  | —   |
|                  | 32,832 (4)  | 20,037,698   | —  | —   |
|                  | 100,982 (5)                                       | 61,630,324   | —  | —   |
|                  | —   | —  | 67,013 (6)   | 40,898,704  |
|                  | —   | —  | 75,736 (7)   | 46,222,438  |
| Colette M. Kress | 2,636 (8)   | 1,608,777  | —  | —   |
|                  | 7,248 (2)   | 4,423,527  | —  | —   |
|                  | 6,160 (3)   | 3,759,510  | —  | —   |
|                  | 21,192 (4)  | 12,933,690   | —  | —   |
|                  | 7,704 (9)   | 4,701,828  | —  | —   |
|                  | 9,870 (10)  | 6,023,760  | —  | —   |
|                  | 16,112 (11)                                       | 9,833,315  | —  | —   |
|                  | 68,162 (5)  | 41,599,950   | —  | —   |
|                  | —   | —  | 4,386 (6)  | 2,676,820   |
|                  | —   | —  | 4,956 (7)  | 3,024,696   |
| Ajay K. Puri     | 2,480 (8)   | 1,513,569  | —  | —   |
|                  | 6,816 (2)   | 4,159,873  | —  | —   |
|                  | 5,880 (3)   | 3,588,623  | —  | —   |
|                  | 20,224 (4)  | 12,342,909   | —  | —   |
|                  | 7,356 (9)   | 4,489,440  | —  | —   |
|                  | 9,504 (10)  | 5,800,386  | —  | —   |
|                  | 15,514 (11)                                       | 9,468,349  | —  | —   |
|                  | 65,637 (5)  | 40,058,917   | —  | —   |
|                  | —   | —  | 4,222 (6)  | 2,576,729   |
|                  | —   | —  | 4,772 (7)  | 2,912,399   |
| Debora Shoquist  | 2,288 (8)   | 1,396,389  | —  | —   |
|                  | 6,288 (2)   | 3,837,629  | —  | —   |
|                  | 4,832 (3)   | 2,949,018  | —  | —   |
|                  | 16,616 (4)  | 10,140,911   | —  | —   |
|                  | 6,040 (9)   | 3,686,272  | —  | —   |
|                  | 8,133 (10)  | 4,963,651  | —  | —   |
|                  | 13,277 (11)                                       | 8,103,086  | —  | —   |
|                  | 56,170 (5)  | 34,281,113   | —  | —   |
|                  | —   | —  | 3,614 (6)  | 2,205,660   |
|                  | —   | —  | 4,084 (7)  | 2,492,506   |
| Timothy S. Teter | 1,512 (8)   | 922,789  | —  | —   |
|                  | 4,160 (2)   | 2,538,890  | —  | —   |
|                  | 4,832 (3)   | 2,949,018  | —  | —   |
|                  | 16,616 (4)  | 10,140,911   | —  | —   |
|                  | 6,040 (9)   | 3,686,272  | —  | —   |
|                  | 8,133 (10)  | 4,963,651  | —  | —   |
|                  | 13,277 (11)                                       | 8,103,086  | —  | —   |
|                  | 56,170 (5)  | 34,281,113   | —  | —   |
|                  | —   | —  | 3,614 (6)  | 2,205,660   |
|                  | —   | —  | 4,084 (7)  | 2,492,506   |

- (1) Calculated by multiplying the number of RSUs or PSUs that have not vested or have not been earned, as applicable, by the closing price (\$610.31) of NVIDIA's common stock on January 26, 2024, the last trading day before the end of our Fiscal 2024, as reported by Nasdaq.
- (2) The PSU was earned on January 31, 2021, based on achievement of a performance goal. The PSU vested as to 25% of the shares on March 17, 2021, and vested as to 6.25% approximately every three months thereafter over the next three years such that the PSU was fully vested on March 20, 2024.
- (3) The PSU was earned on January 28, 2024, based on achievement of a performance goal. The PSU vested as to 100% of the shares on March 20, 2024.
- (4) The PSU was earned on January 30, 2022, based on achievement of a performance goal. The PSU vested as to 25% of the shares on March 16, 2022, and vested as to 6.25% approximately every three months thereafter over the next three years such that the PSU will be fully vested on March 19, 2025.

- (5) Represents the number of shares subject to the PSU that became eligible to vest, determined as of January 28, 2024, assuming achievement of Stretch Compensation Plan performance goals. The PSU vested as to 25% of the shares on March 20, 2024, and vests as to 6.25% approximately every three months thereafter over the next three years such that the PSU will be fully vested on March 17, 2027.
- (6) Represents shares that could be earned upon achievement of Stretch Compensation Plan goals, based on our TSR relative to the S&P 500 from January 31, 2022 through January 26, 2025. If the performance goal is achieved, 100% of the shares earned will vest on March 19, 2025. If the Threshold performance goal is achieved, 11,169 shares will be earned by Mr. Huang, 548 shares will be earned by Ms. Kress, 528 shares will be earned by Mr. Puri, 452 shares will be earned by Ms. Shoquist, and 452 shares will be earned by Mr. Teter. If the Base Compensation Plan performance goal is achieved, 44,675 shares will be earned by Mr. Huang, 2,193 shares will be earned by Ms. Kress, 2,111 shares will be earned by Mr. Puri, 1,807 shares will be earned by Ms. Shoquist, and 1,807 shares will be earned by Mr. Teter.
- (7) Represents shares that could be earned upon achievement of Stretch Compensation Plan goals, based on our TSR relative to the S&P 500 from January 30, 2023 through January 25, 2026. If the performance goal is achieved, 100% of the shares earned will vest on March 18, 2026. If the Threshold performance goal is achieved, 12,622 shares will be earned by Mr. Huang, 619 shares will be earned by Ms. Kress, 596 shares will be earned by Mr. Puri, 510 shares will be earned by Ms. Shoquist, and 510 shares will be earned by Mr. Teter. If the Base Compensation Plan performance goal is achieved, 50,491 shares will be earned by Mr. Huang, 2,478 shares will be earned by Ms. Kress, 2,386 shares will be earned by Mr. Puri, 2,042 shares will be earned by Ms. Shoquist, and 2,042 shares will be earned by Mr. Teter.
- (8) The RSU vested as to 25% on March 17, 2021, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU was fully vested on March 20, 2024.
- (9) The RSU vested as to 6.25% on June 16, 2021, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 19, 2025.
- (10) The RSU vested as to 6.25% on June 15, 2022, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 18, 2026.
- (11) The RSU vested as to 6.25% on June 21, 2023, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 17, 2027.

### Option Exercises and Stock Vested in Fiscal 2024

The following table shows information regarding option exercises by, and stock acquired upon vesting for, our NEOs during Fiscal 2024.

| Name             | Option Awards                             |                                 | Stock Awards                                 |                                    |
|------------------|---|---------------------------------|--|------------------------------------|
|                  | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) | Number of Shares Acquired on Vesting (#) (1) | Value Realized on Vesting (\$) (2) |
| Jen-Hsun Huang   | 475,000                                   | 217,327,151                     | 211,384 (3)                                  | 64,013,433                         |
| Colette M. Kress | —   | —                               | 86,387 (4)                                   | 31,846,207                         |
| Ajay K. Puri     | —   | —                               | 82,280 (5)                                   | 30,288,530                         |
| Deborah Shoquist | —   | —                               | 71,938 (6)                                   | 26,545,357                         |
| Timothy S. Teter | —   | —                               | 56,402 (7)                                   | 21,019,182                         |

- (1) Represents the gross number of shares acquired on vesting. Shares were withheld from these amounts to pay taxes due upon vesting.
- (2) Represents the gross number of shares acquired on vesting multiplied by the fair market value of our common stock as reported by Nasdaq on the date of vesting.
- (3) Includes an aggregate of 104,190 shares that were withheld to pay taxes due upon vesting.
- (4) Includes an aggregate of 43,295 shares that were withheld to pay taxes due upon vesting.
- (5) Includes an aggregate of 40,185 shares that were withheld to pay taxes due upon vesting.
- (6) Includes an aggregate of 36,051 shares that were withheld to pay taxes due upon vesting.
- (7) Includes an aggregate of 29,843 shares that were withheld to pay taxes due upon vesting.

### Employment, Severance, and Change-in-Control Arrangements

**Employment Agreements.** Our executive officers are “at-will” employees and we do not have employment, severance, or change-in-control agreements with our executive officers.

**Change-in-Control Arrangements.** Our 2007 Plan provides that in the event of a corporate transaction or a change-in-control, outstanding stock awards may be assumed, continued, or substituted by the surviving corporation. If the surviving corporation does not assume, continue, or substitute such stock awards, then (a) with respect to any stock awards that are held by individuals performing services for NVIDIA immediately prior to the effective time of the transaction, the vesting and exercisability provisions of such stock awards will be accelerated in full and such stock awards will be terminated if not exercised prior to the effective date of the corporate transaction or change-in-control, and (b) all other outstanding stock awards will be terminated if not exercised on or prior to the effective date of the corporate transaction or change-in-control. These change-in-control arrangements apply to stock awards held by our NEOs on the same basis as our other employees.

## Potential Payments Upon Termination or Change-in-Control

Upon a change-in-control or certain other corporate transactions of NVIDIA, unvested RSUs, and PSUs will fully vest in some cases as described above under *Employment, Severance, and Change-in-Control Arrangements—Change-in-Control Arrangements*. The table below shows our estimates of the amount of the benefit each of our NEOs would have received if the unvested RSUs and PSUs held by them as of January 28, 2024 had become fully vested as a result of a change-in-control, calculated by multiplying the number of unvested RSUs and PSUs held by the applicable NEO by the closing price (\$610.31) of NVIDIA's common stock on January 26, 2024, the last trading day before the end of our Fiscal 2024, as reported by Nasdaq.

| Name             | Unvested RSUs and PSUs at January 28, 2024 (#) (1) | Total Estimated Benefit (\$) (1) |
|------------------|--|----------------------------------|
| Jen-Hsun Huang   | 263,049  | 160,541,435                      |
| Colette M. Kress | 99,778   | 60,895,511                       |
| Ajay K. Puri     | 95,586   | 58,337,092                       |
| Debora Shoquist  | 81,375   | 49,663,976                       |
| Timothy S. Teter | 78,471   | 47,891,636                       |

- (1) With respect to unvested PSUs, the amounts in these columns assume performance at Base Compensation Plan with respect to SY PSUs granted in Fiscal 2024 (not including Additional SY PSUs) and with respect to MY PSUs granted in Fiscal 2022, Fiscal 2023, and Fiscal 2024, in accordance with SEC rules. The two tables below reflect the actual numbers of the SY PSUs granted in Fiscal 2024 and MY PSUs granted in Fiscal 2022 that became eligible to vest, based on our performance during the relevant performance period for such awards, as certified by our CC shortly after the end of Fiscal 2024. The values of the estimated and actual SY PSUs and MY PSUs in the table below were calculated by multiplying the applicable number of SY PSUs and MY PSUs held by each respective NEO and listed below, by the closing price (\$610.31) of NVIDIA's common stock on January 26, 2024, the last trading day before the end of our Fiscal 2024, as reported by Nasdaq. The actual SY PSUs granted in Fiscal 2024 that became eligible to vest reflected in the table below include the Additional SY PSUs.

*SY PSUs granted in Fiscal 2024 - Actual Achievement (versus Base Compensation Plan Performance)*

| Name             | Estimated SY PSUs Granted in Fiscal 2024 at Base Compensation Plan Performance (#) | Value of Estimated SY PSUs Granted in Fiscal 2024 at Base Compensation Plan Performance (\$) | Actual SY PSUs Granted in Fiscal 2024 Eligible to Vest (#) | Value of Actual SY PSUs Granted in Fiscal 2024 Eligible to Vest (\$) |
|------------------|--|--|--|--|
| Jen-Hsun Huang   | 50,491   | 30,815,162   | 100,982  | 61,630,324   |
| Colette M. Kress | 27,265   | 16,640,102   | 68,162   | 41,599,950   |
| Ajay K. Puri     | 26,255   | 16,023,689   | 65,637   | 40,058,917   |
| Debora Shoquist  | 22,468   | 13,712,445   | 56,170   | 34,281,113   |
| Timothy S. Teter | 22,468   | 13,712,445   | 56,170   | 34,281,113   |

*MY PSUs granted in Fiscal 2022 - Actual Achievement (versus Base Compensation Plan Performance)*

| Name             | Estimated MY PSUs Granted in Fiscal 2022 at Base Compensation Plan Performance (#) | Value of Estimated MY PSUs Granted in Fiscal 2022 at Base Compensation Plan Performance (\$) | Actual MY PSUs Granted in Fiscal 2022 Eligible to Vest (#) | Value of Actual MY PSUs Granted in Fiscal 2022 Eligible to Vest (\$) |
|------------------|--|--|--|--|
| Jen-Hsun Huang   | 70,040   | 42,746,112   | 105,060  | 64,119,169   |
| Colette M. Kress | 3,080  | 1,879,755  | 6,160  | 3,759,510  |
| Ajay K. Puri     | 2,940  | 1,794,311  | 5,880  | 3,588,623  |
| Debora Shoquist  | 2,416  | 1,474,509  | 4,832  | 2,949,018  |
| Timothy S. Teter | 2,416  | 1,474,509  | 4,832  | 2,949,018  |

The actual number of MY PSUs granted in Fiscal 2023 and Fiscal 2024 that will become eligible to vest will be determinable after January 26, 2025 and January 25, 2026, respectively, the ending dates of the applicable three-year measurement period for MY PSUs.

## Pay Ratio

We determined the ratio of: (a) the annual total compensation of our CEO to (b) the median of the annual total compensation of all our employees, except for our CEO, both calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.

We determined our median employee for purposes of the pay ratio calculation for Fiscal 2024 by using a consistently applied compensation measure, which aggregated, for each employee employed by us on the last day of Fiscal 2024, or January 28, 2024: (i) target base salary as of January 28, 2024 (annualized for permanent employees who were employed by us for less than the entire fiscal year), (ii) variable cash earned during Fiscal 2024, and (iii) aggregate full grant date fair value of equity awards granted during Fiscal 2024, calculated in accordance with ASC 718 and assuming the probable outcome of the conditions at Base Compensation Plan for performance-based awards. Compensation paid in foreign currencies was converted to U.S. dollars based on exchange rates in effect on January 28, 2024.

After applying the methodology described above, we determined the identity of our median employee for Fiscal 2024, whose Fiscal 2024 total compensation was \$266,939. Our CEO's Fiscal 2024 total compensation was \$34,167,902. Therefore, our Fiscal 2024 CEO to median employee pay ratio was 128:1.

This pay ratio represents a reasonable estimate of the relationship between the compensation of our CEO and that of our median employee for Fiscal 2024, calculated in a manner consistent with Item 402(u) of Regulation S-K and applicable guidance, which provide significant flexibility in how companies identify the median employee. Each company may use a different methodology, apply different exclusions, and make different assumptions. As a result, the pay ratio reported by other companies may not be comparable to ours.

## Pay Versus Performance

NVIDIA's executive compensation program is guided by a pay for performance philosophy and is designed to align NEO pay with our stockholders' interests. Accordingly, a substantial portion of our NEOs' total compensation is based on the Company's performance under certain corporate financial metric goals, which for Fiscal 2024 included annual revenue, annual Non-GAAP Operating Income, annual Non-GAAP Gross Margin, and 3-year TSR relative to the S&P 500.

Amounts set forth below as "compensation actually paid," or CAP, have been calculated in accordance with Item 402(v) of Regulation S-K under the Securities Act, and do not represent the value of compensation actually paid to or received by our NEOs. For a discussion of our executive compensation program and philosophy, refer to our CD&A above.

The following table summarizes information regarding compensation for our NEOs, including CAP as well as certain financial performance metrics, during Fiscal 2024, 2023, 2022, and 2021. Fiscal 2024, 2023, and 2022 were 52-week years. Fiscal 2021 was a 53-week year.

| Fiscal Year | Summary Compensation Table Total for CEO (\$ (1) (2)) | Compensation Actually Paid to CEO (\$ (1) (3)) | Average Summary Compensation Table Total for Non-CEO NEOs (\$ (4) (5)) | Average Compensation Actually Paid to Non-CEO NEOs (\$ (4) (6)) | Value of Initial Fixed \$100 Investment Based on (7): |  |                               |  |
|-------------|---|--|--|---|---|--|-------------------------------|--|
|             |   |  |  |   | Total Shareholder Return (\$)                         | Peer Group Total Shareholder Return (\$ (8)) | Net Income (in millions) (\$) | Non-GAAP Operating Income (in millions) (\$ (9)) |
| 2024        | 34,167,902  | 234,132,305                                    | 12,247,411   | 85,558,057  | 978.42  | 190.57                                       | 29,760                        | 37,134   |
| 2023        | 21,356,924  | (4,118,947)                                    | 9,941,838  | (1,364,661)   | 326.34  | 133.09                                       | 4,368                         | 9,040  |
| 2022        | 23,737,661  | 105,543,768                                    | 8,910,802  | 38,453,071  | 365.66  | 158.12                                       | 9,752                         | 12,690   |
| 2021        | 19,316,401  | 79,631,875                                     | 7,224,018  | 27,879,337  | 207.79  | 141.39                                       | 4,332                         | 6,803  |

(1) For Fiscal 2024, 2023, 2022, and 2021, our CEO was Jen-Hsun Huang.

(2) The amounts in this column correspond with total compensation for our CEO as reported in our Summary Compensation Table above for the listed fiscal years.

(3) The amounts in this column represent CAP calculated in accordance with Item 402(v) of Regulation S-K during the listed fiscal years. Adjustments to the Summary Compensation Table total compensation for our CEO to arrive at CAP for Fiscal 2024 were as follows:

### Reconciliation of Summary Compensation Table Total Compensation for CEO to CAP

| Fiscal Year | Summary Compensation Table Total for CEO (\$) | Equity Award Adjustments   |  |   |   | Total Equity Award Adjustments (\$ (b) (c)) | Compensation Actually Paid to CEO (\$) |
|-------------|---|--|--|---|---|---|--|
|             |   | (Deduct):  | Add:   | Add/(Deduct):   | Add/(Deduct):   |   |  |
|             |   | Value of Equity Awards Reported in Summary Compensation Table (\$ (a)) | Year End Fair Value of Awards Granted During the Year which were Unvested at Year End (\$ (b)) | Year Over Year Change in Fair Value of Outstanding and Unvested Awards (\$ (b)) | Change in Fair Value of Awards Granted in Prior Years which Vested During the Year (\$ (b)) |   |  |
| 2024        | 34,167,902                                    | (26,676,415)   | 107,502,462  | 98,169,212  | 20,969,145  | 226,640,818                                 | 234,132,305                            |

(a) The amount in this column corresponds with the full grant date fair value, calculated in accordance with ASC 718, of "Stock Awards" for our CEO as reported in our Summary Compensation Table above for Fiscal 2024.

(b) The equity award adjustments were calculated in accordance with the SEC methodology for determining CAP for each year shown. The amounts in these columns were determined by reference to (i) for MY PSU awards where the performance period was complete as of or prior to the applicable year end date and for SY PSU awards, the closing price of our common stock on the applicable year end date, as reduced by the present value of dividends expected to be paid on the underlying shares during the requisite service period, or the closing price of our common stock on the applicable vesting dates, and (ii) for MY PSU awards where the performance period was not yet complete as of the applicable year end date, the fair value as calculated by a Monte Carlo simulation model as of the respective year end date, for the listed fiscal years.

(c) The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. Includes SY PSUs granted in Fiscal 2023 that failed to meet vesting conditions and were forfeited in Fiscal 2024 with a \$0 fair value.

(4) For Fiscal 2024, 2023, 2022, and 2021, our non-CEO NEOs were Colette M. Kress, Ajay K. Puri, Debora Shoquist, and Timothy S. Teter.

(5) The amounts in this column correspond with the average of the total compensation for our non-CEO NEOs as reported in our Summary Compensation Table above for the listed fiscal years.



## Item 2. Properties

Our headquarters is in Santa Clara, California. We own and lease approximately 3 million square feet of office and building space for our corporate headquarters. In addition, we lease data center space in Santa Clara, California. We also own and lease facilities for data centers, research and development, and/or sales and administrative purposes throughout the U.S. and in various international locations, primarily in China, India, Israel, and Taiwan. We believe our existing facilities, both owned and leased, are in good condition and suitable for the conduct of our business. We do not identify or allocate assets by operating segment. For additional information regarding obligations under leases, refer to Note 3 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K, which information is hereby incorporated by reference.

## Item 3. Legal Proceedings

Please see Note 13 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for a discussion of our legal proceedings.

## Item 4. Mine Safety Disclosures

Not applicable.

## Part II

## Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the Nasdaq Global Select Market under the symbol NVDA. Public trading of our common stock began on January 22, 1999. Prior to that, there was no public market for our common stock. As of February 16, 2024, we had approximately 382 registered shareholders, not including those shares held in street or nominee name.

### Issuer Purchases of Equity Securities

In August 2023, our Board of Directors approved an increase to our share repurchase program of an additional \$25.0 billion, without expiration. During fiscal year 2024, we repurchased 21 million shares of our common stock for \$9.7 billion. As of January 28, 2024, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$22.5 billion.

The repurchases can be made in the open market, in privately negotiated transactions, pursuant to a Rule 10b5-1 trading plan or in structured share repurchase programs, and can be made in one or more larger repurchases, in compliance with Rule 10b-18 of the Exchange Act, subject to market conditions, applicable legal requirements, and other factors. The program does not obligate NVIDIA to acquire any particular amount of common stock and the program may be suspended at any time at our discretion.

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

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

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

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

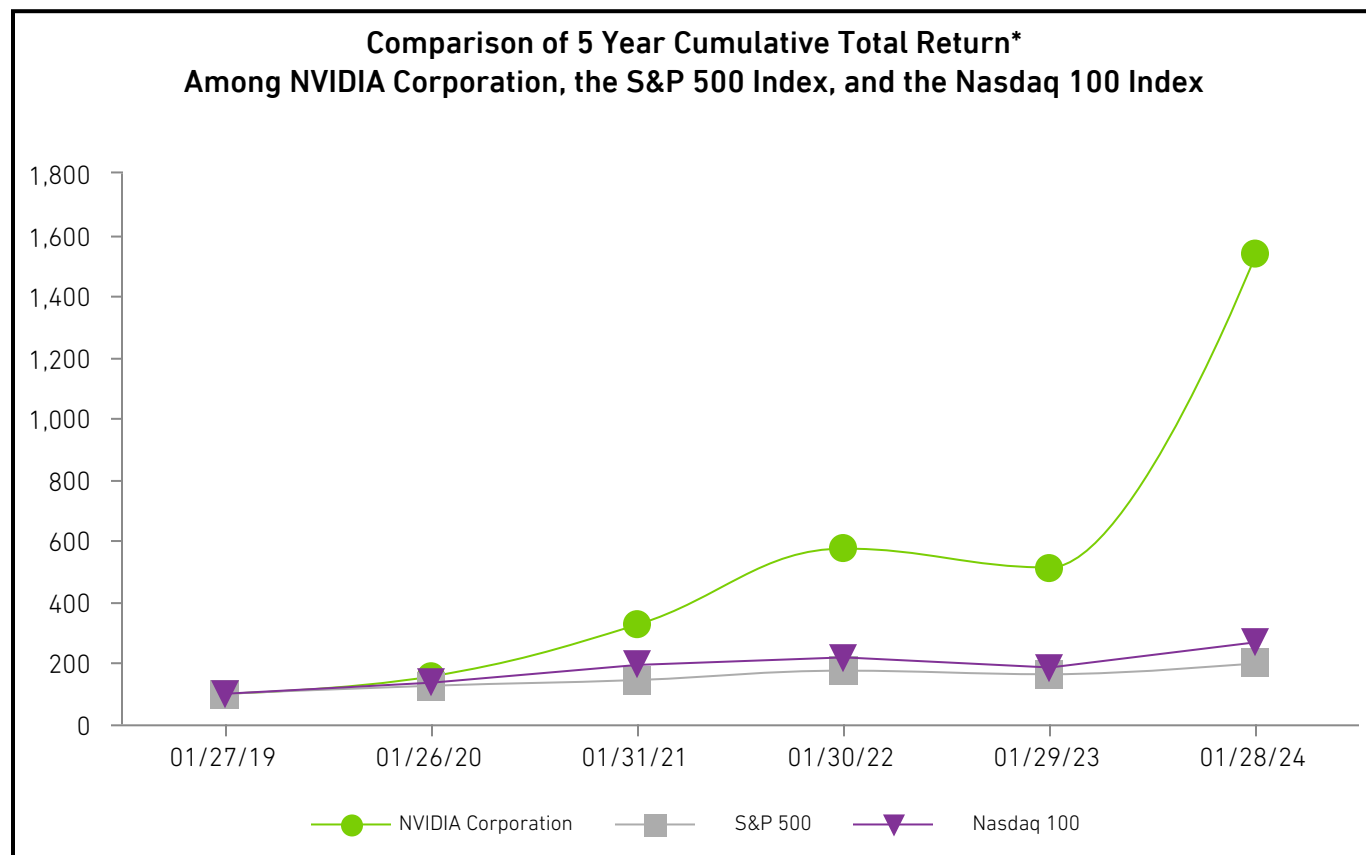
### Restricted Stock Unit Share Withholding

We withhold common stock shares associated with net share settlements to cover tax withholding obligations upon the vesting of RSU awards under our employee equity incentive program. During fiscal year 2024, we withheld

approximately 7 million shares for a total value of \$2.8 billion through net share settlements. Refer to Note 4 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for further discussion regarding our equity incentive plans.

### Stock Performance Graphs

The following graph compares the cumulative total shareholder return for our common stock, the S&P 500 Index, and the Nasdaq 100 Index for the five years ended January 28, 2024. The graph assumes that \$100 was invested on January 27, 2019 in our common stock and in each of the S&P 500 Index and the Nasdaq 100 Index. Our common stock is a component of each of the presented indices. Total return assumes reinvestment of dividends in each of the indices indicated. Total return is based on historical results and is not intended to indicate future performance.



\*\$100 invested on 1/27/19 in stock and in indices, including reinvestment of dividends.

Source: FactSet financial data and analytics.

|                    | 1/27/2019 | 1/26/2020 | 1/31/2021 | 1/30/2022 | 1/29/2023 | 1/28/2024   |
|--------------------|-----------|-----------|-----------|-----------|-----------|-------------|
| NVIDIA Corporation | \$ 100.00 | \$ 157.02 | \$ 326.26 | \$ 574.15 | \$ 512.40 | \$ 1,536.28 |
| S&P 500            | \$ 100.00 | \$ 126.17 | \$ 144.83 | \$ 175.25 | \$ 163.63 | \$ 199.83   |
| Nasdaq 100         | \$ 100.00 | \$ 136.15 | \$ 194.20 | \$ 218.68 | \$ 185.67 | \$ 268.13   |

### Item 6. [Reserved]



The following table sets forth, for the periods indicated, certain items in our Consolidated Statements of Income expressed as a percentage of revenue.

|                                   | Year Ended   |              |
|-----------------------------------|--------------|--------------|
|                                   | Jan 28, 2024 | Jan 29, 2023 |
| Revenue                           | 100.0 %      | 100.0 %      |
| Cost of revenue                   | 27.3         | 43.1         |
| Gross profit                      | 72.7         | 56.9         |
| Operating expenses                |              |              |
| Research and development          | 14.2         | 27.2         |
| Sales, general and administrative | 4.4          | 9.1          |
| Acquisition termination cost      | —            | 5.0          |
| Total operating expenses          | 18.6         | 41.3         |
| Operating income                  | 54.1         | 15.6         |
| Interest income                   | 1.4          | 1.0          |
| Interest expense                  | (0.4)        | (1.0)        |
| Other, net                        | 0.4          | (0.1)        |
| Other income (expense), net       | 1.4          | (0.1)        |
| Income before income tax          | 55.5         | 15.5         |
| Income tax expense (benefit)      | 6.6          | (0.7)        |
| Net income                        | 48.9 %       | 16.2 %       |

## Reportable Segments

### Revenue by Reportable Segments

|                      | Year Ended       |              |           |          |
|----------------------|------------------|--------------|-----------|----------|
|                      | Jan 28, 2024     | Jan 29, 2023 | \$ Change | % Change |
|                      | (\$ in millions) |              |           |          |
| Compute & Networking | \$ 47,405        | \$ 15,068    | \$ 32,337 | 215 %    |
| Graphics             | 13,517           | 11,906       | 1,611     | 14 %     |
| Total                | \$ 60,922        | \$ 26,974    | \$ 33,948 | 126 %    |

### Operating Income by Reportable Segments

|                      | Year Ended       |              |           |          |
|----------------------|------------------|--------------|-----------|----------|
|                      | Jan 28, 2024     | Jan 29, 2023 | \$ Change | % Change |
|                      | (\$ in millions) |              |           |          |
| Compute & Networking | \$ 32,016        | \$ 5,083     | \$ 26,933 | 530 %    |
| Graphics             | 5,846            | 4,552        | 1,294     | 28 %     |
| All Other            | (4,890)          | (5,411)      | 521       | (10)%    |
| Total                | \$ 32,972        | \$ 4,224     | \$ 28,748 | 681 %    |

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

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

*Reportable segment operating income* – The year-on-year increase in Compute & Networking and Graphics operating income was driven by higher revenue.

*All Other operating loss* - The year-on-year decrease was due to the \$1.4 billion Arm acquisition termination cost in fiscal year 2023, partially offset by a \$839 million increase in stock-based compensation expense in fiscal year 2024.

### Concentration of Revenue

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

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

Sales to one customer, Customer A, represented 13% of total revenue for fiscal year 2024, which was attributable to the Compute & Networking segment.

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

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

There were no customers with 10% or more of total revenue for fiscal years 2023 and 2022.

### Gross Profit and Gross Margin

Gross profit consists of total revenue, net of allowances, less cost of revenue. Cost of revenue consists primarily of the cost of semiconductors, including wafer fabrication, assembly, testing and packaging, board and device costs, manufacturing support costs, including labor and overhead associated with such purchases, final test yield fallout, inventory and warranty provisions, memory and component costs, tariffs, and shipping costs. Cost of revenue also includes acquisition-related costs, development costs for license and service arrangements, IP-related costs, and stock-based compensation related to personnel associated with manufacturing operations.

Our overall gross margin increased to 72.7% in fiscal year 2024 from 56.9% in fiscal year 2023. The year over year increase was primarily due to strong Data Center revenue growth of 217% and lower net inventory provisions as a percentage of revenue.

Provisions for inventory and excess inventory purchase obligations totaled \$2.2 billion for both fiscal years 2024 and 2023. Sales of previously reserved inventory or settlements of excess inventory purchase obligations resulted in a provision release of \$540 million and \$137 million for fiscal years 2024 and 2023, respectively. The net effect on our gross margin was an unfavorable impact of 2.7% and 7.5% in fiscal years 2024 and 2023, respectively.

### Operating Expenses

|  | Year Ended       |              |           |          |
|--|------------------|--------------|-----------|----------|
|  | Jan 28, 2024     | Jan 29, 2023 | \$ Change | % Change |
|  | (\$ in millions) |              |           |          |
| Research and development expenses          | \$ 8,675         | \$ 7,339     | \$ 1,336  | 18 %     |
| % of net revenue                           | 14.2 %           | 27.2 %       |           |          |
| Sales, general and administrative expenses | 2,654            | 2,440        | 214       | 9 %      |
| % of net revenue                           | 4.4 %            | 9.1 %        |           |          |
| Acquisition termination cost               | —                | 1,353        | (1,353)   | (100)%   |
| % of net revenue                           | — %              | 5.0 %        |           |          |
| Total operating expenses                   | \$ 11,329        | \$ 11,132    | \$ 197    | 2 %      |
| % of net revenue                           | 18.6 %           | 41.3 %       |           |          |

The increase in research and development expenses and sales, general and administrative expenses for fiscal year 2024 was primarily driven by compensation and benefits, including stock-based compensation, reflecting employee growth and compensation increases.

### Acquisition Termination Cost

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

## Other Income (Expense), Net

|                             | Year Ended       |              |           |
|-----------------------------|------------------|--------------|-----------|
|                             | Jan 28, 2024     | Jan 29, 2023 | \$ Change |
|                             | (\$ in millions) |              |           |
| Interest income             | \$ 866           | \$ 267       | \$ 599    |
| Interest expense            | (257)            | (262)        | 5         |
| Other, net                  | 237              | (48)         | 285       |
| Other income (expense), net | \$ 846           | \$ (43)      | \$ 889    |

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

Interest expense is comprised of coupon interest and debt discount amortization related to our notes.

Other, net, consists of realized or unrealized gains and losses from investments in non-affiliated entities and the impact of changes in foreign currency rates. Change in Other, net, compared to fiscal year 2023 was driven by changes in value from our non-affiliated investments. Refer to Note 9 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information regarding our investments in non-affiliated entities.

## Income Taxes

We recognized income tax expense of \$4.1 billion for fiscal year 2024 and income tax benefit of \$187 million for fiscal year 2023. Income tax as a percentage of income before income tax was an expense of 12.0% for fiscal year 2024 and a benefit of 4.5% for fiscal year 2023.

During the third quarter of fiscal year 2024, the Internal Revenue Service, or IRS, audit of our federal income tax returns for fiscal years 2018 and 2019 was resolved. We recognized a non-cash net benefit of \$145 million, related to this IRS audit resolution, for effectively settled positions. This benefit consists of a reduction in unrecognized tax benefits of \$236 million and related accrued interest of \$17 million, net of federal benefit, partially offset by additional cash tax payments and reductions in tax attribute carryforwards of \$108 million.

The effective tax rate increased due to a decreased impact of tax benefits from the FDII deduction, stock-based compensation, and the U.S. federal research tax credit, relative to the increase in income before income tax. The increase in the effective tax rate was partially offset by a benefit due to the IRS audit resolution.

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

The OECD has announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules for a new 15% global minimum tax applicable to large multinational corporations. Certain jurisdictions, including European Union member states and the United Kingdom, have enacted Pillar Two legislation that will start to become effective for our fiscal year 2025. The OECD, and its member countries, continue to release new guidance and legislation on Pillar Two and we continue to evaluate the impact on our financial position of the global implementation of these rules. Based on enacted laws, Pillar Two is not expected to materially impact our effective tax rate or cash flows in the next fiscal year. New legislation or guidance could change our current assessment.

Refer to Note 14 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

**NVIDIA Corporation and Subsidiaries**  
**Consolidated Statements of Income**  
(In millions, except per share data)

|  | Year Ended   |              |              |
|--|--------------|--------------|--------------|
|  | Jan 28, 2024 | Jan 29, 2023 | Jan 30, 2022 |
| Revenue  | \$ 60,922    | \$ 26,974    | \$ 26,914    |
| Cost of revenue  | 16,621       | 11,618       | 9,439        |
| Gross profit   | 44,301       | 15,356       | 17,475       |
| Operating expenses                                     |              |              |              |
| Research and development                               | 8,675        | 7,339        | 5,268        |
| Sales, general and administrative                      | 2,654        | 2,440        | 2,166        |
| Acquisition termination cost                           | —            | 1,353        | —            |
| Total operating expenses                               | 11,329       | 11,132       | 7,434        |
| Operating income                                       | 32,972       | 4,224        | 10,041       |
| Interest income  | 866          | 267          | 29           |
| Interest expense                                       | (257)        | (262)        | (236)        |
| Other, net   | 237          | (48)         | 107          |
| Other income (expense), net                            | 846          | (43)         | (100)        |
| Income before income tax                               | 33,818       | 4,181        | 9,941        |
| Income tax expense (benefit)                           | 4,058        | (187)        | 189          |
| Net income   | \$ 29,760    | \$ 4,368     | \$ 9,752     |
| Net income per share:                                  |              |              |              |
| Basic  | \$ 12.05     | \$ 1.76      | \$ 3.91      |
| Diluted  | \$ 11.93     | \$ 1.74      | \$ 3.85      |
| Weighted average shares used in per share computation: |              |              |              |
| Basic  | 2,469        | 2,487        | 2,496        |
| Diluted  | 2,494        | 2,507        | 2,535        |

See accompanying notes to the consolidated financial statements.

**NVIDIA Corporation and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
(In millions)

|  | Year Ended   |              |              |
|--|--------------|--------------|--------------|
|  | Jan 28, 2024 | Jan 29, 2023 | Jan 30, 2022 |
| Net income   | \$ 29,760    | \$ 4,368     | \$ 9,752     |
| Other comprehensive income (loss), net of tax                                    |              |              |              |
| Available-for-sale securities:   |              |              |              |
| Net change in unrealized gain (loss)   | 80           | (31)         | (16)         |
| Reclassification adjustments for net realized gain included in net income        | —            | 1            | —            |
| Net change in unrealized gain (loss)   | 80           | (30)         | (16)         |
| Cash flow hedges:  |              |              |              |
| Net change in unrealized gain (loss)   | 38           | 47           | (43)         |
| Reclassification adjustments for net realized gain (loss) included in net income | (48)         | (49)         | 29           |
| Net change in unrealized loss  | (10)         | (2)          | (14)         |
| Other comprehensive income (loss), net of tax                                    | 70           | (32)         | (30)         |
| Total comprehensive income   | \$ 29,830    | \$ 4,336     | \$ 9,722     |

See accompanying notes to the consolidated financial statements.

**NVIDIA Corporation and Subsidiaries**  
**Consolidated Balance Sheets**  
(In millions, except par value)

|  | Jan 28, 2024 | Jan 29, 2023 |
|--|--------------|--------------|
| <b>Assets</b>  |              |              |
| Current assets:  |              |              |
| Cash and cash equivalents  | \$ 7,280     | \$ 3,389     |
| Marketable securities  | 18,704       | 9,907        |
| Accounts receivable, net   | 9,999        | 3,827        |
| Inventories  | 5,282        | 5,159        |
| Prepaid expenses and other current assets  | 3,080        | 791          |
| Total current assets   | 44,345       | 23,073       |
| Property and equipment, net  | 3,914        | 3,807        |
| Operating lease assets   | 1,346        | 1,038        |
| Goodwill   | 4,430        | 4,372        |
| Intangible assets, net   | 1,112        | 1,676        |
| Deferred income tax assets   | 6,081        | 3,396        |
| Other assets   | 4,500        | 3,820        |
| Total assets   | \$ 65,728    | \$ 41,182    |
| <b>Liabilities and Shareholders' Equity</b>  |              |              |
| Current liabilities:   |              |              |
| Accounts payable   | \$ 2,699     | \$ 1,193     |
| Accrued and other current liabilities  | 6,682        | 4,120        |
| Short-term debt  | 1,250        | 1,250        |
| Total current liabilities  | 10,631       | 6,563        |
| Long-term debt   | 8,459        | 9,703        |
| Long-term operating lease liabilities  | 1,119        | 902          |
| Other long-term liabilities  | 2,541        | 1,913        |
| Total liabilities  | 22,750       | 19,081       |
| Commitments and contingencies - see Note 13  |              |              |
| Shareholders' equity:  |              |              |
| Preferred stock, \$0.001 par value; 2 shares authorized; none issued   | —            | —            |
| Common stock, \$0.001 par value; 8,000 shares authorized; 2,464 shares issued and outstanding as of January 28, 2024; 2,466 shares issued and outstanding as of January 29, 2023 | 2            | 2            |
| Additional paid-in capital   | 13,132       | 11,971       |
| Accumulated other comprehensive income (loss)  | 27           | (43)         |
| Retained earnings  | 29,817       | 10,171       |
| Total shareholders' equity   | 42,978       | 22,101       |
| Total liabilities and shareholders' equity   | \$ 65,728    | \$ 41,182    |

See accompanying notes to the consolidated financial statements.

**NVIDIA Corporation and Subsidiaries**  
**Consolidated Statements of Shareholders' Equity**

|  | Common Stock Outstanding |        | Additional Paid-in | Treasury    | Accumulated Other Comprehensive | Retained  | Total Shareholders' |
|--|--------------------------|--------|--------------------|-------------|---------------------------------|-----------|---------------------|
|  | Shares                   | Amount | Capital            | Stock       | Income (Loss)                   | Earnings  | Equity              |
| <b>(In millions, except per share data)</b>  |                          |        |                    |             |                                 |           |                     |
| Balances, Jan 31, 2021   | 2,479                    | \$ 3   | \$ 8,719           | \$ (10,756) | \$ 19                           | \$ 18,908 | \$ 16,893           |
| Net income   | —                        | —      | —                  | —           | —                               | 9,752     | 9,752               |
| Other comprehensive loss   | —                        | —      | —                  | —           | (30)                            | —         | (30)                |
| Issuance of common stock from stock plans  | 35                       | —      | 281                | —           | —                               | —         | 281                 |
| Tax withholding related to vesting of restricted stock units                         | (8)                      | —      | (614)              | (1,290)     | —                               | —         | (1,904)             |
| Cash dividends declared and paid (\$0.16 per common share)                           | —                        | —      | —                  | —           | —                               | (399)     | (399)               |
| Fair value of partially vested equity awards assumed in connection with acquisitions | —                        | —      | 18                 | —           | —                               | —         | 18                  |
| Stock-based compensation   | —                        | —      | 2,001              | —           | —                               | —         | 2,001               |
| Retirement of Treasury Stock   | —                        | —      | (20)               | 12,046      | —                               | (12,026)  | —                   |
| Balances, Jan 30, 2022   | 2,506                    | 3      | 10,385             | —           | (11)                            | 16,235    | 26,612              |
| Net income   | —                        | —      | —                  | —           | —                               | 4,368     | 4,368               |
| Other comprehensive loss   | —                        | —      | —                  | —           | (32)                            | —         | (32)                |
| Issuance of common stock from stock plans  | 31                       | —      | 355                | —           | —                               | —         | 355                 |
| Tax withholding related to vesting of restricted stock units                         | (8)                      | —      | (1,475)            | —           | —                               | —         | (1,475)             |
| Shares repurchased   | (63)                     | (1)    | (4)                | —           | —                               | (10,034)  | (10,039)            |
| Cash dividends declared and paid (\$0.16 per common share)                           | —                        | —      | —                  | —           | —                               | (398)     | (398)               |
| Stock-based compensation   | —                        | —      | 2,710              | —           | —                               | —         | 2,710               |
| Balances, Jan 29, 2023   | 2,466                    | 2      | 11,971             | —           | (43)                            | 10,171    | 22,101              |
| Net income   | —                        | —      | —                  | —           | —                               | 29,760    | 29,760              |
| Other comprehensive income   | —                        | —      | —                  | —           | 70                              | —         | 70                  |
| Issuance of common stock from stock plans  | 26                       | —      | 403                | —           | —                               | —         | 403                 |
| Tax withholding related to vesting of restricted stock units                         | (7)                      | —      | (2,783)            | —           | —                               | —         | (2,783)             |
| Shares repurchased   | (21)                     | —      | (27)               | —           | —                               | (9,719)   | (9,746)             |
| Cash dividends declared and paid (\$0.16 per common share)                           | —                        | —      | —                  | —           | —                               | (395)     | (395)               |
| Stock-based compensation   | —                        | —      | 3,568              | —           | —                               | —         | 3,568               |
| Balances, Jan 28, 2024   | 2,464                    | \$ 2   | \$ 13,132          | \$ —        | \$ 27                           | \$ 29,817 | \$ 42,978           |

See accompanying notes to the consolidated financial statements.



**NVIDIA Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
(In millions)

|   | Year Ended      |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | Jan 28, 2024    | Jan 29, 2023    | Jan 30, 2022    |
| Cash flows from operating activities:   |                 |                 |                 |
| Net income  | \$ 29,760       | \$ 4,368        | \$ 9,752        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                 |                 |                 |
| Stock-based compensation expense  | 3,549           | 2,709           | 2,004           |
| Depreciation and amortization   | 1,508           | 1,544           | 1,174           |
| Deferred income taxes   | (2,489)         | (2,164)         | (406)           |
| (Gains) losses on investments in non-affiliated entities, net                     | (238)           | 45              | (100)           |
| Acquisition termination cost  | —               | 1,353           | —               |
| Other   | (278)           | (7)             | 47              |
| Changes in operating assets and liabilities, net of acquisitions:                 |                 |                 |                 |
| Accounts receivable   | (6,172)         | 822             | (2,215)         |
| Inventories   | (98)            | (2,554)         | (774)           |
| Prepaid expenses and other assets   | (1,522)         | (1,517)         | (1,715)         |
| Accounts payable  | 1,531           | (551)           | 568             |
| Accrued and other current liabilities   | 2,025           | 1,341           | 581             |
| Other long-term liabilities   | 514             | 252             | 192             |
| Net cash provided by operating activities   | <u>28,090</u>   | <u>5,641</u>    | <u>9,108</u>    |
| Cash flows from investing activities:   |                 |                 |                 |
| Proceeds from maturities of marketable securities                                 | 9,732           | 19,425          | 15,197          |
| Proceeds from sales of marketable securities                                      | 50              | 1,806           | 1,023           |
| Purchases of marketable securities  | (18,211)        | (11,897)        | (24,787)        |
| Purchases related to property and equipment and intangible assets                 | (1,069)         | (1,833)         | (976)           |
| Acquisitions, net of cash acquired  | (83)            | (49)            | (263)           |
| Investments in non-affiliated entities and other, net                             | (985)           | (77)            | (24)            |
| Net cash provided by (used in) investing activities                               | <u>(10,566)</u> | <u>7,375</u>    | <u>(9,830)</u>  |
| Cash flows from financing activities:   |                 |                 |                 |
| Proceeds related to employee stock plans  | 403             | 355             | 281             |
| Payments related to repurchases of common stock                                   | (9,533)         | (10,039)        | —               |
| Payments related to tax on restricted stock units                                 | (2,783)         | (1,475)         | (1,904)         |
| Repayment of debt   | (1,250)         | —               | (1,000)         |
| Dividends paid  | (395)           | (398)           | (399)           |
| Principal payments on property and equipment and intangible assets                | (74)            | (58)            | (83)            |
| Issuance of debt, net of issuance costs   | —               | —               | 4,977           |
| Other   | (1)             | (2)             | (7)             |
| Net cash provided by (used in) financing activities                               | <u>(13,633)</u> | <u>(11,617)</u> | <u>1,865</u>    |
| Change in cash and cash equivalents   | 3,891           | 1,399           | 1,143           |
| Cash and cash equivalents at beginning of period                                  | 3,389           | 1,990           | 847             |
| Cash and cash equivalents at end of period  | <u>\$ 7,280</u> | <u>\$ 3,389</u> | <u>\$ 1,990</u> |
| <b>Supplemental disclosures of cash flow information:</b>                         |                 |                 |                 |
| Cash paid for income taxes, net   | \$ 6,549        | \$ 1,404        | \$ 396          |
| Cash paid for interest  | <u>\$ 252</u>   | <u>\$ 254</u>   | <u>\$ 246</u>   |

See accompanying notes to the consolidated financial statements.