

**NVIDIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In millions, except per share data)

|  | Year Ended          |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | January 29,<br>2023 | January 30,<br>2022 | January 31,<br>2021 |
| Revenue  | \$ 26,974           | \$ 26,914           | \$ 16,675           |
| Cost of revenue  | 11,618              | 9,439               | 6,279               |
| Gross profit   | 15,356              | 17,475              | 10,396              |
| Operating expenses                                     |                     |                     |                     |
| Research and development                               | 7,339               | 5,268               | 3,924               |
| Sales, general and administrative                      | 2,440               | 2,166               | 1,940               |
| Acquisition termination cost                           | 1,353               | —                   | —                   |
| Total operating expenses                               | 11,132              | 7,434               | 5,864               |
| Income from operations                                 | 4,224               | 10,041              | 4,532               |
| Interest income  | 267                 | 29                  | 57                  |
| Interest expense                                       | (262)               | (236)               | (184)               |
| Other, net   | (48)                | 107                 | 4                   |
| Other income (expense), net                            | (43)                | (100)               | (123)               |
| Income before income tax                               | 4,181               | 9,941               | 4,409               |
| Income tax expense (benefit)                           | (187)               | 189                 | 77                  |
| Net income   | \$ 4,368            | \$ 9,752            | \$ 4,332            |
| Net income per share:                                  |                     |                     |                     |
| Basic  | \$ 1.76             | \$ 3.91             | \$ 1.76             |
| Diluted  | \$ 1.74             | \$ 3.85             | \$ 1.73             |
| Weighted average shares used in per share computation: |                     |                     |                     |
| Basic  | 2,487               | 2,496               | 2,467               |
| Diluted  | 2,507               | 2,535               | 2,510               |

See accompanying notes to the consolidated financial statements.

**NVIDIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In millions)

|  | Year Ended          |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | January 29,<br>2023 | January 30,<br>2022 | January 31,<br>2021 |
| Net income   | \$ 4,368            | \$ 9,752            | \$ 4,332            |
| Other comprehensive income (loss), net of tax                                    |                     |                     |                     |
| Available-for-sale debt securities:  |                     |                     |                     |
| Net unrealized gain (loss)   | (31)                | (16)                | 2                   |
| Reclassification adjustments for net realized gain (loss) included in net income | 1                   | —                   | (2)                 |
| Net change in unrealized loss  | (30)                | (16)                | —                   |
| Cash flow hedges:  |                     |                     |                     |
| Net unrealized gain (loss)   | 47                  | (43)                | 9                   |
| Reclassification adjustments for net realized gain (loss) included in net income | (49)                | 29                  | 9                   |
| Net change in unrealized gain (loss)   | (2)                 | (14)                | 18                  |
| Other comprehensive income (loss), net of tax                                    | (32)                | (30)                | 18                  |
| Total comprehensive income   | \$ 4,336            | \$ 9,722            | \$ 4,350            |

See accompanying notes to the consolidated financial statements.

**NVIDIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In millions, except par value)

|  | January 29,<br>2023 | January 30,<br>2022 |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| Current assets:  |                     |                     |
| Cash and cash equivalents  | \$ 3,389            | \$ 1,990            |
| Marketable securities  | 9,907               | 19,218              |
| Accounts receivable, net   | 3,827               | 4,650               |
| Inventories  | 5,159               | 2,605               |
| Prepaid expenses and other current assets  | 791                 | 366                 |
| Total current assets   | 23,073              | 28,829              |
| Property and equipment, net  | 3,807               | 2,778               |
| Operating lease assets   | 1,038               | 829                 |
| Goodwill   | 4,372               | 4,349               |
| Intangible assets, net   | 1,676               | 2,339               |
| Deferred income tax assets   | 3,396               | 1,222               |
| Other assets   | 3,820               | 3,841               |
| Total assets   | <u>\$ 41,182</u>    | <u>\$ 44,187</u>    |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |                     |                     |
| Current liabilities:   |                     |                     |
| Accounts payable   | \$ 1,193            | \$ 1,783            |
| Accrued and other current liabilities  | 4,120               | 2,552               |
| Short-term debt  | 1,250               | —                   |
| Total current liabilities  | 6,563               | 4,335               |
| Long-term debt   | 9,703               | 10,946              |
| Long-term operating lease liabilities  | 902                 | 741                 |
| Other long-term liabilities  | 1,913               | 1,553               |
| Total liabilities  | 19,081              | 17,575              |
| 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; 2,466 shares issued and outstanding as of January 29, 2023; 2,506 shares issued and outstanding as of January 30, 2022 | 2                   | 3                   |
| Additional paid-in capital   | 11,971              | 10,385              |
| Accumulated other comprehensive loss   | (43)                | (11)                |
| Retained earnings  | 10,171              | 16,235              |
| Total shareholders' equity   | 22,101              | 26,612              |
| Total liabilities and shareholders' equity   | <u>\$ 41,182</u>    | <u>\$ 44,187</u>    |

See accompanying notes to the consolidated financial statements.

**NVIDIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

| (In millions, except per share data)   | Common Stock Outstanding |        | Additional Paid-in Capital | Treasury Stock | Accumulated Other Comprehensive Income (Loss) | Retained Earnings | Total Shareholders' Equity |
|--|--------------------------|--------|----------------------------|----------------|---|-------------------|----------------------------|
|  | Shares                   | Amount |                            |                |   |                   |                            |
| Balances, January 26, 2020   | 2,450                    | \$ 3   | \$ 7,043                   | \$ (9,814)     | \$ 1  | \$ 14,971         | \$ 12,204                  |
| Net income   | —                        | —      | —                          | —              | —   | 4,332             | 4,332                      |
| Other comprehensive income   | —                        | —      | —                          | —              | 18  | —                 | 18                         |
| Issuance of common stock from stock plans  | 40                       | —      | 194                        | —              | —   | —                 | 194                        |
| Tax withholding related to vesting of restricted stock units                         | (11)                     | —      | —                          | (942)          | —   | —                 | (942)                      |
| Cash dividends declared and paid (\$0.16 per common share)                           | —                        | —      | —                          | —              | —   | (395)             | (395)                      |
| Fair value of partially vested equity awards assumed in connection with acquisitions | —                        | —      | 86                         | —              | —   | —                 | 86                         |
| Stock-based compensation   | —                        | —      | 1,396                      | —              | —   | —                 | 1,396                      |
| Balances, January 31, 2021   | 2,479                    | 3      | 8,719                      | (10,756)       | 19  | 18,908            | 16,893                     |
| 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, January 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, January 29, 2023   | 2,466                    | \$ 2   | \$ 11,971                  | \$ —           | \$ (43)                                       | \$ 10,171         | \$ 22,101                  |

See accompanying notes to the consolidated financial statements.

**NVIDIA CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)

|   | Year Ended          |                     |                     |
|---|---------------------|---------------------|---------------------|
|   | January 29,<br>2023 | January 30,<br>2022 | January 31,<br>2021 |
| Cash flows from operating activities:   |                     |                     |                     |
| Net income  | \$ 4,368            | \$ 9,752            | \$ 4,332            |
| Adjustments to reconcile net income to net cash provided by operating activities: |                     |                     |                     |
| Stock-based compensation expense  | 2,709               | 2,004               | 1,397               |
| Depreciation and amortization   | 1,544               | 1,174               | 1,098               |
| Acquisition termination cost  | 1,353               | —                   | —                   |
| Losses (gains) on investments in non-affiliates, net                              | 45                  | (100)               | —                   |
| Deferred income taxes   | (2,164)             | (406)               | (282)               |
| Other   | (7)                 | 47                  | (20)                |
| Changes in operating assets and liabilities, net of acquisitions:                 |                     |                     |                     |
| Accounts receivable   | 822                 | (2,215)             | (550)               |
| Inventories   | (2,554)             | (774)               | (524)               |
| Prepaid expenses and other assets   | (1,517)             | (1,715)             | (394)               |
| Accounts payable  | (551)               | 568                 | 312                 |
| Accrued and other current liabilities   | 1,341               | 581                 | 290                 |
| Other long-term liabilities   | 252                 | 192                 | 163                 |
| Net cash provided by operating activities   | 5,641               | 9,108               | 5,822               |
| Cash flows from investing activities:   |                     |                     |                     |
| Proceeds from maturities of marketable securities                                 | 19,425              | 15,197              | 8,792               |
| Proceeds from sales of marketable securities                                      | 1,806               | 1,023               | 527                 |
| Purchases of marketable securities  | (11,897)            | (24,787)            | (19,308)            |
| Purchases related to property and equipment and intangible assets                 | (1,833)             | (976)               | (1,128)             |
| Acquisitions, net of cash acquired  | (49)                | (263)               | (8,524)             |
| Investments and other, net  | (77)                | (24)                | (34)                |
| Net cash provided by (used in) investing activities                               | 7,375               | (9,830)             | (19,675)            |
| Cash flows from financing activities:   |                     |                     |                     |
| Proceeds related to employee stock plans  | 355                 | 281                 | 194                 |
| Payments related to repurchases of common stock                                   | (10,039)            | —                   | —                   |
| Payments related to tax on restricted stock units                                 | (1,475)             | (1,904)             | (942)               |
| Dividends paid  | (398)               | (399)               | (395)               |
| Principal payments on property and equipment                                      | (58)                | (83)                | (17)                |
| Issuance of debt, net of issuance costs   | —                   | 4,977               | 4,968               |
| Repayment of debt   | —                   | (1,000)             | —                   |
| Other   | (2)                 | (7)                 | (4)                 |
| Net cash provided by (used in) financing activities                               | (11,617)            | 1,865               | 3,804               |
| Change in cash and cash equivalents   | 1,399               | 1,143               | (10,049)            |
| Cash and cash equivalents at beginning of period                                  | 1,990               | 847                 | 10,896              |
| Cash and cash equivalents at end of period  | \$ 3,389            | \$ 1,990            | \$ 847              |
| <b>Supplemental disclosures of cash flow information:</b>                         |                     |                     |                     |
| Cash paid for income taxes, net   | \$ 1,404            | \$ 396              | \$ 249              |
| Cash paid for interest  | \$ 254              | \$ 246              | \$ 138              |

See accompanying notes to the consolidated financial statements.