

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

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
Revenue	\$ 26,914	\$ 16,675	\$ 10,918
Cost of revenue	9,439	6,279	4,150
Gross profit	17,475	10,396	6,768
Operating expenses			
Research and development	5,268	3,924	2,829
Sales, general and administrative	2,166	1,940	1,093
Total operating expenses	7,434	5,864	3,922
Income from operations	10,041	4,532	2,846
Interest income	29	57	178
Interest expense	(236)	(184)	(52)
Other, net	107	4	(2)
Other income (expense), net	(100)	(123)	124
Income before income tax	9,941	4,409	2,970
Income tax expense	189	77	174
Net income	\$ 9,752	\$ 4,332	\$ 2,796
Net income per share:			
Basic	\$ 3.91	\$ 1.76	\$ 1.15
Diluted	\$ 3.85	\$ 1.73	\$ 1.13
Weighted average shares used in per share computation:			
Basic	2,496	2,467	2,439
Diluted	2,535	2,510	2,472

See accompanying notes to the consolidated financial statements.

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

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
Net income	\$ 9,752	\$ 4,332	\$ 2,796
Other comprehensive income (loss), net of tax			
Available-for-sale debt securities:			
Net unrealized gain (loss)	(16)	2	8
Reclassification adjustments for net realized gain (loss) included in net income	—	(2)	—
Net change in unrealized gain (loss)	(16)	—	8
Cash flow hedges:			
Net unrealized gain (loss)	(43)	9	10
Reclassification adjustments for net realized gain (loss) included in net income	29	9	(5)
Net change in unrealized gain (loss)	(14)	18	5
Other comprehensive income (loss), net of tax	(30)	18	13
Total comprehensive income	\$ 9,722	\$ 4,350	\$ 2,809

See accompanying notes to the consolidated financial statements.

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

	January 30, 2022	January 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,990	\$ 847
Marketable securities	19,218	10,714
Accounts receivable, net	4,650	2,429
Inventories	2,605	1,826
Prepaid expenses and other current assets	366	239
Total current assets	28,829	16,055
Property and equipment, net	2,778	2,149
Operating lease assets	829	707
Goodwill	4,349	4,193
Intangible assets, net	2,339	2,737
Deferred income tax assets	1,222	806
Other assets	3,841	2,144
Total assets	<u>\$ 44,187</u>	<u>\$ 28,791</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,783	\$ 1,149
Accrued and other current liabilities	2,552	1,777
Short-term debt	—	999
Total current liabilities	4,335	3,925
Long-term debt	10,946	5,964
Long-term operating lease liabilities	741	634
Other long-term liabilities	1,553	1,375
Total liabilities	17,575	11,898
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; 4,000 shares authorized; 2,506 shares issued and outstanding as of January 30, 2022; 3,859 shares issued and 2,479 outstanding as of January 31, 2021	3	3
Additional paid-in capital	10,385	8,719
Treasury stock, at cost (None as of January 30, 2022 and 1,380 shares as of January 31, 2021)	—	(10,756)
Accumulated other comprehensive income (loss)	(11)	19
Retained earnings	16,235	18,908
Total shareholders' equity	26,612	16,893
Total liabilities and shareholders' equity	<u>\$ 44,187</u>	<u>\$ 28,791</u>

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock Outstanding		Additional Paid-in Capital	Treasury	Accumulated Other Comprehensive	Retained	Total Shareholders'
(In millions, except per share data)	Shares	Amount		Stock	Income (Loss)	Earnings	Equity
Balances, January 27, 2019	2,423	\$ 3	\$ 6,049	\$ (9,263)	\$ (12)	\$ 12,565	\$ 9,342
Net income	—	—	—	—	—	2,796	2,796
Other comprehensive income	—	—	—	—	13	—	13
Issuance of common stock from stock plans	39	—	149	—	—	—	149
Tax withholding related to vesting of restricted stock units	(12)	—	—	(551)	—	—	(551)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(390)	(390)
Stock-based compensation	—	—	845	—	—	—	845
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

See accompanying notes to the consolidated financial statements.

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

	Year Ended		
	January 30, 2022	January 31, 2021	January 26, 2020
Cash flows from operating activities:			
Net income	\$ 9,752	\$ 4,332	\$ 2,796
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation expense	2,004	1,397	844
Depreciation and amortization	1,174	1,098	381
Deferred income taxes	(406)	(282)	18
(Gains) losses on investments in non-affiliates, net	(100)	—	1
Other	47	(20)	4
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(2,215)	(550)	(233)
Inventories	(774)	(524)	597
Prepaid expenses and other assets	(1,715)	(394)	77
Accounts payable	568	312	194
Accrued and other current liabilities	581	290	54
Other long-term liabilities	192	163	28
Net cash provided by operating activities	9,108	5,822	4,761
Cash flows from investing activities:			
Proceeds from maturities of marketable securities	15,197	8,792	4,744
Proceeds from sales of marketable securities	1,023	527	3,365
Purchases of marketable securities	(24,787)	(19,308)	(1,461)
Purchases related to property and equipment and intangible assets	(976)	(1,128)	(489)
Acquisitions, net of cash acquired	(263)	(8,524)	(4)
Investments and other, net	(24)	(34)	(10)
Net cash provided by (used in) investing activities	(9,830)	(19,675)	6,145
Cash flows from financing activities:			
Issuance of debt, net of issuance costs	4,977	4,968	—
Proceeds related to employee stock plans	281	194	149
Payments related to tax on restricted stock units	(1,904)	(942)	(551)
Repayment of debt	(1,000)	—	—
Dividends paid	(399)	(395)	(390)
Principal payments on property and equipment	(83)	(17)	—
Other	(7)	(4)	—
Net cash provided by (used in) financing activities	1,865	3,804	(792)
Change in cash and cash equivalents	1,143	(10,049)	10,114
Cash and cash equivalents at beginning of period	847	10,896	782
Cash and cash equivalents at end of period	\$ 1,990	\$ 847	\$ 10,896
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net	\$ 396	\$ 249	\$ 176
Cash paid for interest	\$ 246	\$ 138	\$ 54

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