Investor Presentation
Q1 FY25

May 28, 2024

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Content

- Q1 FY25 Earnings Summary
- Key Announcements This Quarter
- Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 FY25
Earnings Summary

Highlights

Record quarter driven by strong Data Center growth

- Total revenue up 262% Y/Y to $26.0B, well above outlook of $24.0B +/- 2%
- Data Center up 427% Y/Y to $22.6B
- Gaming up 18% Y/Y to $2.6B

Record Data Center revenue driven by continued strong demand for the NVIDIA Hopper GPU computing platform

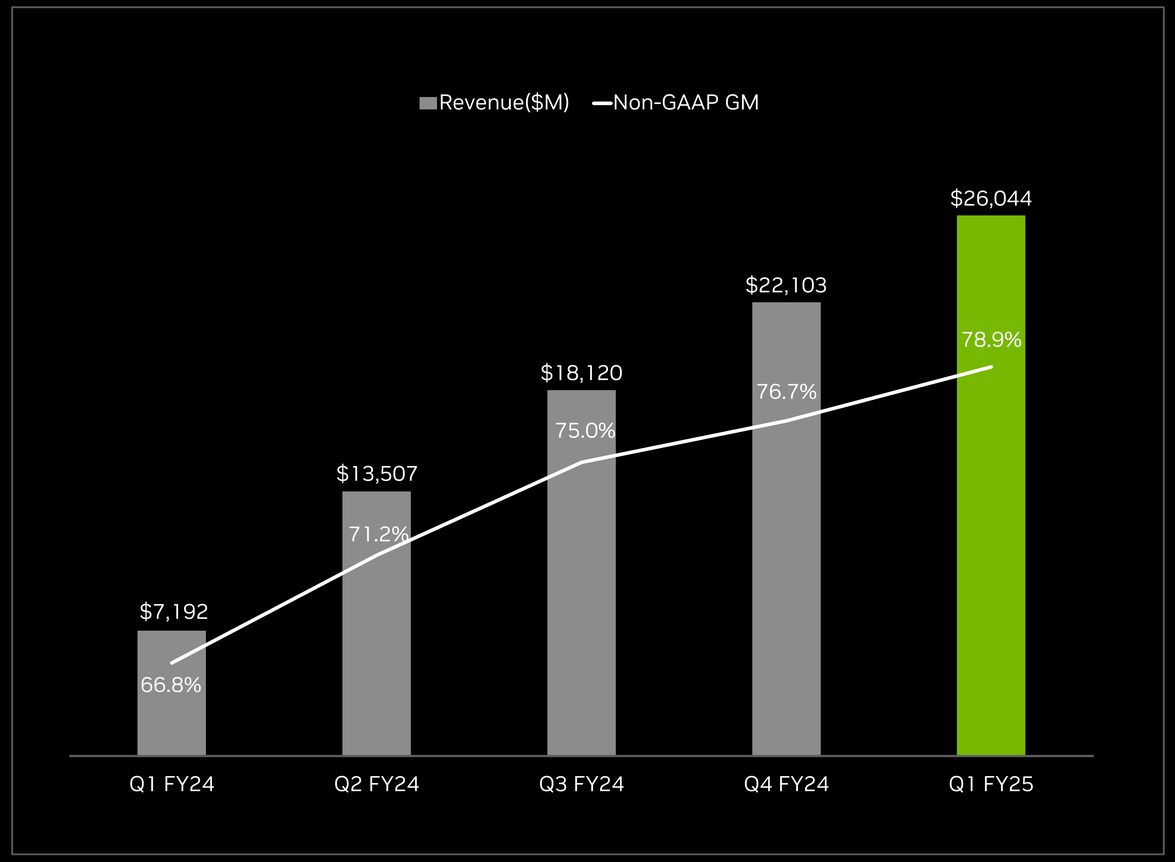
- Growth driven by all customer types, led by Enterprise and Consumer Internet; large CSPs represented mid-40% of Data Center revenue
- Beyond CSPs, generative AI has expanded to consumer internet, enterprise, sovereign AI, automotive, and healthcare customers
- Worked with 100+ customers building AI factories, ranging in size from hundreds to 10s of thousands of GPUs, some reaching 100 thousand
- Sovereign AI revenue opportunity can approach high single digit $ billions this year, from nothing last year

Gaming end demand and channel inventory remain healthy across the product range

- Strong market reception for GeForce RTX 40 SUPER GPUs
- With over 100M installed base, GeForce RTX GPUs offer unmatched performance for running generative AI applications on PCs
- Game developers are embracing NVIDIA ACE to create life-like avatars

Announced a 10-for-1 stock split and 150% dividend increase

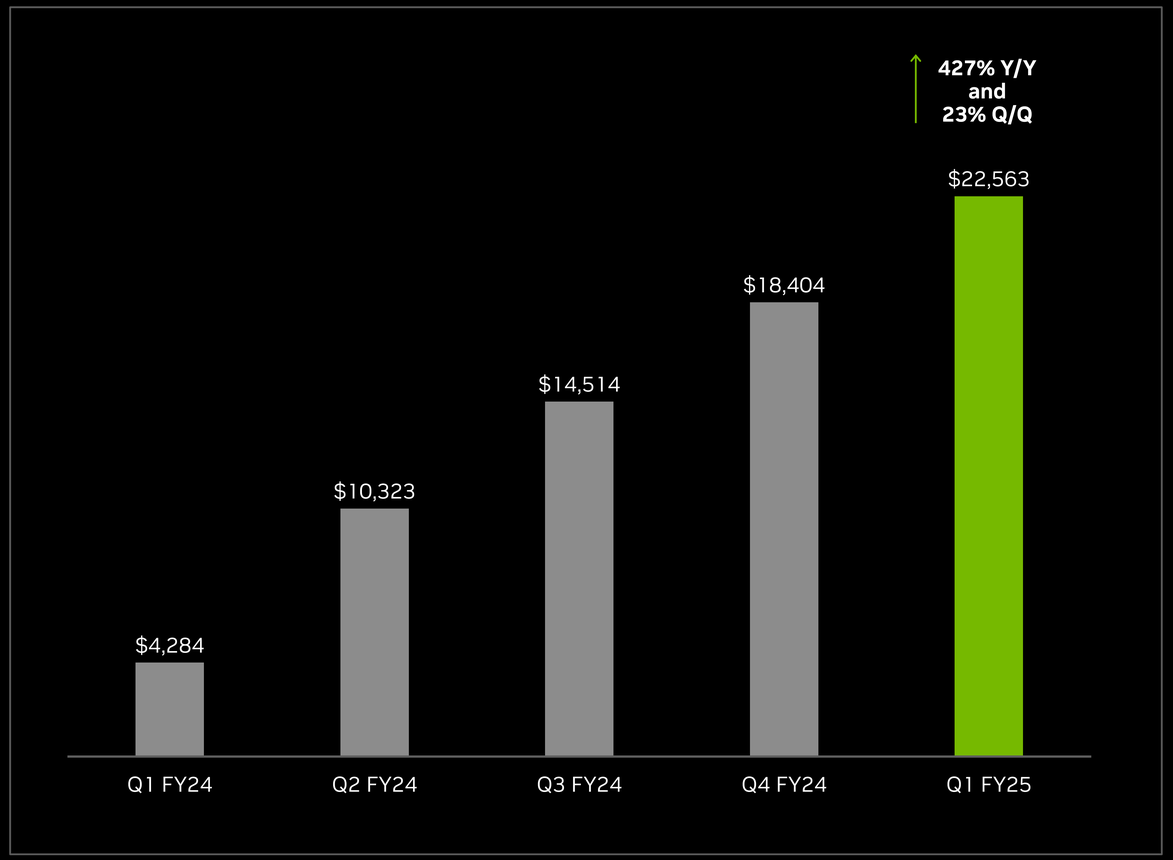
Q1 FY25 Financial Summary



	GAAP			Non-GAAP		
	Q1 FY25	Y/Y	Q/Q	Q1 FY25	Y/Y	Q/Q
Revenue	$26,044	+262%	+18%	$26,044	+262%	+18%
Gross Margin	78.4%	+13.8 pts	+2.4 pts	78.9%	+12.1 pts	+2.2 pts
Operating Income	$16,909	+690%	+24%	$18,059	+492%	+22%
Net Income	$14,881	+628%	+21%	$15,238	+462%	+19%
Diluted EPS	$5.98	+629%	+21%	$6.12	+461%	+19%
Cash Flow from Ops	$15,345	+427%	+33%	$15,345	+427%	+33%

All dollar figures are in millions other than EPS. Refer to Appendix for reconciliation of Non-GAAP measures.

Data Center

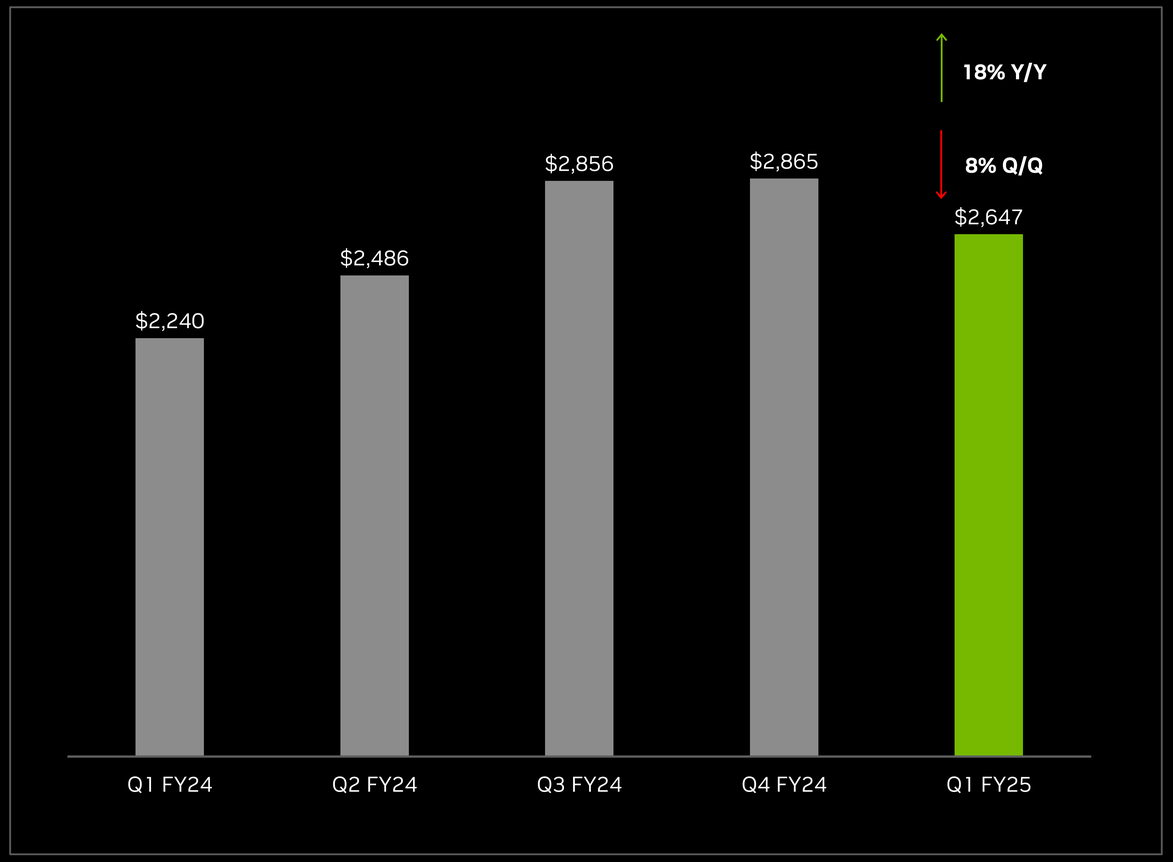


Revenue ($M)

Highlights

- Compute revenue was $19.4B, up more than 5X Y/Y and 29% Q/Q driven by the NVIDIA Hopper GPU computing platform for training and inferencing LLMs, recommendation engines, and generative AI
- Networking revenue was $3.2B, up more than 3X Y/Y on strong InfiniBand growth, and down 5% Q/Q due to the timing of supply
- Supply for H100 continued to improve; still constrained on H200
- Blackwell in full production and we are working to bring up our system and cloud partners for global availability later this year
- Demand for H200 & Blackwell is well ahead of supply; expect demand may exceed supply well into next year
- Expect Auto to be largest vertical within Data Center this year, driving a multi-billion revenue opportunity across on-prem & cloud
- Started shipping Spectrum-X Ethernet solution optimized for AI; expect it to be a multi-billion-dollar product line within a year

Gaming

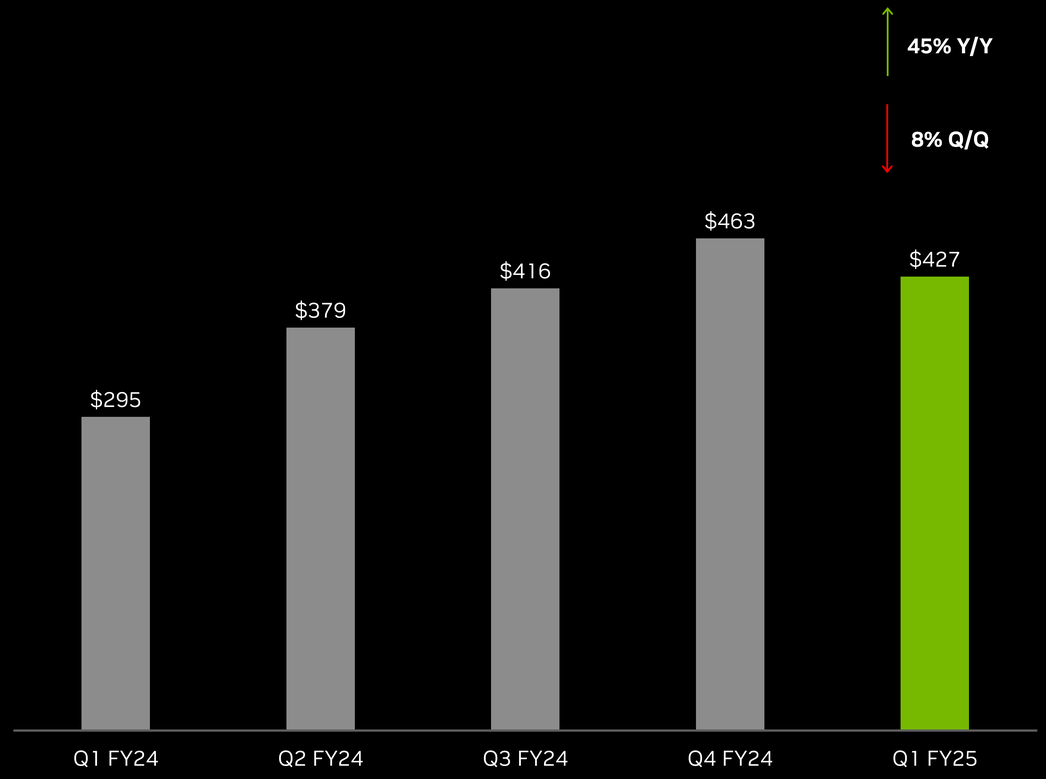


Revenue ($M)

Highlights

- Y/Y growth reflects higher demand; Q/Q decrease reflects seasonally lower GPU sales for laptops, consistent with outlook
- End demand and channel inventory remain healthy across the product range
- GeForce RTX 40 SUPER GPUs market reception is strong
- With over 100M installed base, GeForce RTX GPUs are perfect for gamers, creators, and AI enthusiasts, and offer unmatched performance for running generative AI applications on PCs
- NVIDIA and Microsoft announced AI performance optimizations for Windows to help run LLMs up to 3x faster on NVIDIA GeForce RTX AI PCs
- Top game developers including NetEase Games, Tencent, and Ubisoft are embracing NVIDIA ACE to create lifelike avatars to transform interactions between gamers and non-playable characters

Professional Visualization

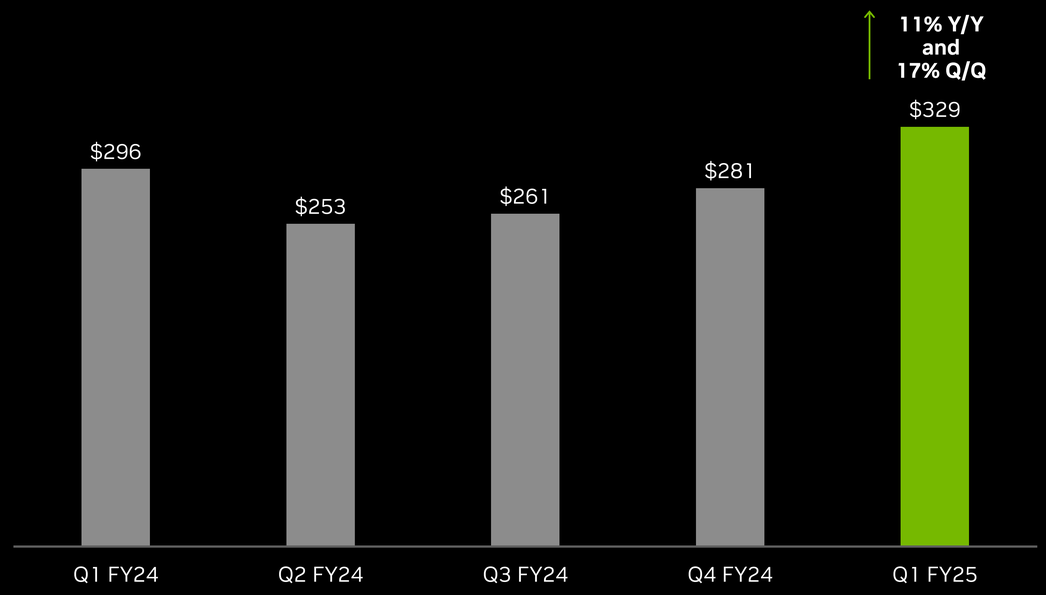


Revenue ($M)

Highlights

- Y/Y increase primarily reflects higher sell-in to partners following the normalization of channel inventory levels
- Q/Q decrease primarily due to desktop workstation GPUs
- Generative AI and Omniverse industrial digitalization will drive the next wave of professional visualization growth
- Omniverse-powered digital twins enabled Wistron, one of our manufacturing partners, to reduce end-to-end production cycle times by 50% and defect rates by 40%
- BYD, the world's largest electric vehicle maker, is adopting Omniverse for virtual factory planning and retail configurators

Automotive

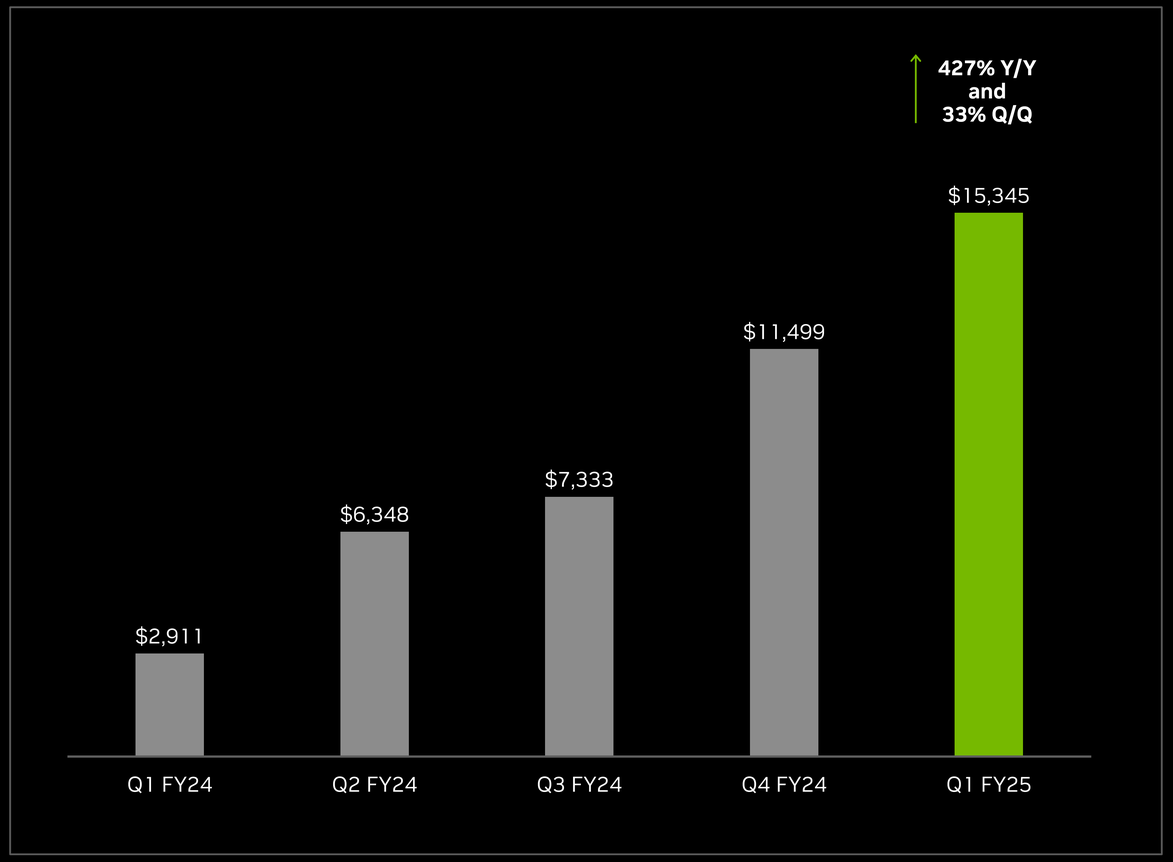


Revenue ($M)

Highlights

- Y/Y increase driven primarily by self-driving platforms
- Q/Q growth driven by the ramp of AI cockpit solutions with global OEM customers and strength in self-driving platforms
- Supported Xiaomi in the successful launch of its first electric vehicle – the SU7 sedan built on NVIDIA DRIVE Orin
- Announced a number of new design wins on NVIDIA DRIVE Thor with several leading EV makers including BYD, XPENG, GAC's AION Hyper, and Nuro
- DRIVE Thor slated for production vehicles starting next year

Sources & Uses of Cash



Cash Flow from Operations ($M)

Highlights

- Y/Y increase reflects higher revenue
- Q/Q increase reflects higher revenue and lower cash taxes
- Utilized cash of $7.8B towards shareholder returns, including $7.7B in share repurchases and $98M in cash dividends
- Invested $409M in capex (includes principal payments on PP&E)
- Ended the quarter with $31.4B in gross cash and $9.8B in debt; $21.6B in net cash

Gross cash is defined as cash/cash equivalents & marketable securities.
Debt is defined as principal value of debt.
Net cash is defined as gross cash less debt.

Q2 FY25 Outlook

Revenue	**$28.0 billion**, plus or minus 2% Expect sequential growth in all market platforms
Gross Margins	**74.8%** GAAP and **75.5%** non-GAAP, plus or minus 50 basis points For the full year, expect gross margins to be in the mid-70 % range
Operating Expense	Approximately **$4.0 billion** GAAP and **$2.8 billion** non-GAAP Full-year opex is expected to grow in the low-40 % range
Other Income & Expense	Income of approximately **$300 million** for GAAP and non-GAAP Excluding gains and losses on non-affiliated investments
Tax Rate	**17.0%** GAAP and non-GAAP, plus or minus 1%, excluding discrete items

Refer to Appendix for reconciliation of Non-GAAP measures.

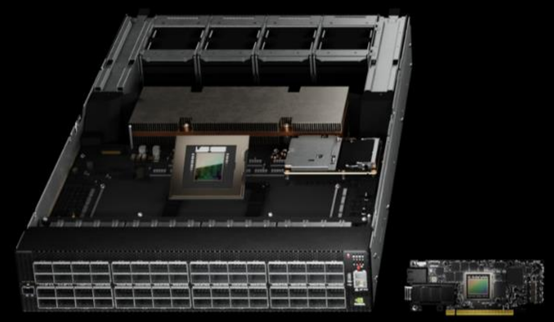
Key Announcements This Quarter

NVIDIA Blackwell and Wave of Data Center Scale Platforms Power the Trillion-Parameter AI Era

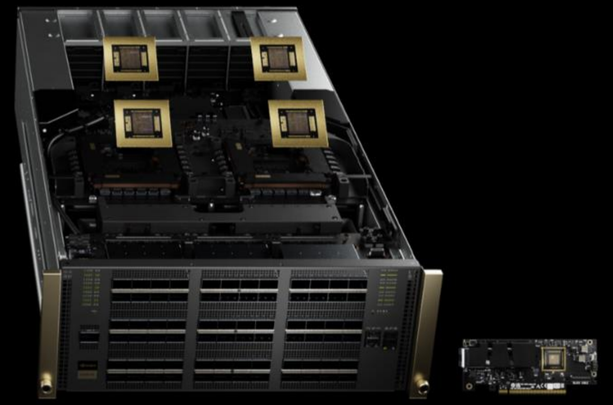
- NVIDIA Blackwell enables real-time generative AI on trillion-parameter large language models at up to 25x lower TCO and energy consumption than its predecessor
  - Blackwell delivers up to 4x faster training and 30x faster inference than the H100
- The unit of compute for the biggest LLMs is the GB200 NVL72 – a multi-node, liquid-cooled, rack-scale system combining 36 GB200 Superchips to act as a single GPU
  - Each GB200 connects two NVIDIA B200 GPUs to a Grace CPU
- The NVIDIA B200 GPU is the world's most powerful chip
  - Composed of two reticle limit dies connected by a 10 TB/s link into a single, unified GPU with 208 billion transistors
  - It powers the NVIDIA HGX B200, a server platform with eight B200 GPUs interconnected with NVLink, for x86 systems
- Amazon, Google, Meta, Microsoft, OpenAI, Oracle, Tesla and xAI are among the many organizations expected to adopt Blackwell
- Blackwell products will be available starting later in 2024

New Wave of NVIDIA Networking Designed for Massive-Scale AI

- NVIDIA Quantum-X800 InfiniBand and NVIDIA Spectrum-X800 Ethernet are the world's first networking platforms capable of end-to-end 800Gb/s throughput
- The platforms feature software that accelerates AI, cloud, data processing and HPC applications in every type of data center, including new NVIDIA Blackwell product lineup
  - For the highest AI performance, GB200-powered systems can be connected with NVIDIA Quantum-X800 InfiniBand or Spectrum-X800 Ethernet switches
  - HGX B200 supports networking speeds up to 400Gb/s through the NVIDIA Quantum-2 InfiniBand and Spectrum-X Ethernet networking platforms
- Initial adopters of Quantum InfiniBand and Spectrum-X include Microsoft Azure, Oracle Cloud Infrastructure, CoreWeave



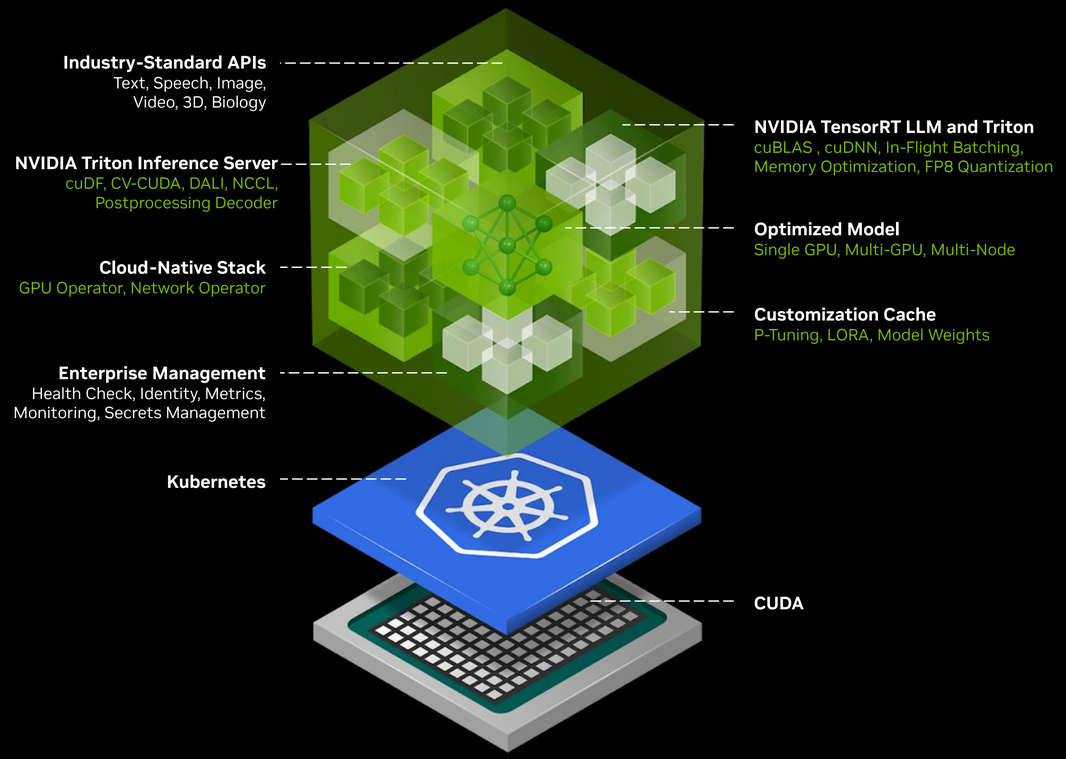
NVIDIA Quantum-X800 InfiniBand



NVIDIA Spectrum-X800 Ethernet

NVIDIA NIM Inference and CUDA-X Microservices

- New cloud-native NVIDIA NIM microservices & CUDA-X microservices help developers quickly build & deploy AI & accelerated applications
  - NIM inference microservices provide pre-built containers powered by NVIDIA inference software—including Triton Inference Server and TensorRT-LLM—and industry-standard APIs for domains such as language, speech & drug discovery
  - CUDA-X microservices provide end-to-end building blocks for data preparation, customization & training to speed production AI development across industries. These include:
    - NVIDIA Riva for customizable speech & translation AI
    - NVIDIA cuOpt for routing optimization
    - NVIDIA Earth-2 for high resolution climate & weather simulations
    - NeMo Retriever for linking AI applications to business data for retrieval-augmented generation (RAG)
- Supported by a large ecosystem of AI model developers, application & data platforms, infrastructure software platforms, CSPs and OEMs
- Enterprises can deploy production-grade NIM microservices with NVIDIA AI Enterprise 5.0 running on NVIDIA-Certified Systems & leading cloud marketplaces
- Adobe, Cadence, CrowdStrike, Getty Images, SAP, ServiceNow, Shutterstock are among the first to access the new microservices

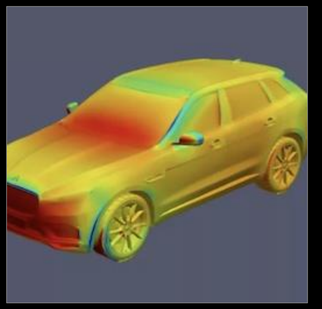


NVIDIA NIM Inference Microservices

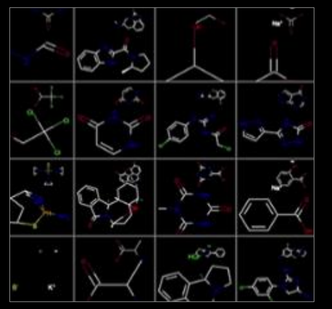
NVIDIA AI and Accelerated Computing Expand to Major Enterprise Workloads and Industries

- Announced the acceleration of major workloads and expanding adoption of NVIDIA AI & accelerated computing across large industries
  - **Enterprise software & data platforms**—accelerating & bringing gen AI capabilities to the major enterprise software & data platforms such as Box, Cloudera, Cohesity, Dropbox, NetApp, SAP, ServiceNow, Snowflake
  - **Healthcare**—Over two dozen NVIDIA healthcare microservices for drug discovery, MedTech, & digital health, to be integrated by AWS and Microsoft Azure. Collaborating with Johnson & Johnson MedTech to use the NVIDIA IGX and Holoscan medical instrument edge AI platform for its connected digital ecosystem for surgery
  - **Industrial digitalization**—Unveiled new Omniverse Cloud APIs for digital twin & simulation application development, adopted by Ansys, Cadence, Dassault Systèmes, Siemens; available on Microsoft Azure later this year
  - **EDA and CAE**—leading EDA and CAE applications and solvers will be accelerated by NVIDIA, delivering speedups of over 10X, with adoption by Ansys, Cadence and Synopsys
  - **Computational lithography**—the most compute intensive workload in the semiconductor manufacturing process—accelerated by 40-60x with NVIDIA cuLitho; being taken into production by TSMC and Synopsys

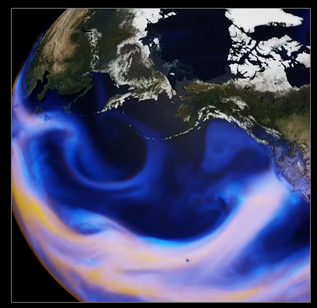
Data Processing



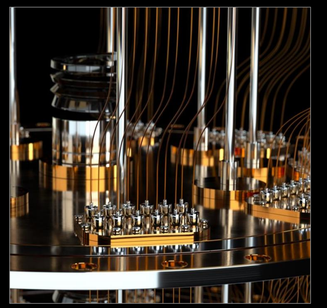
CAD, CAE, SDA



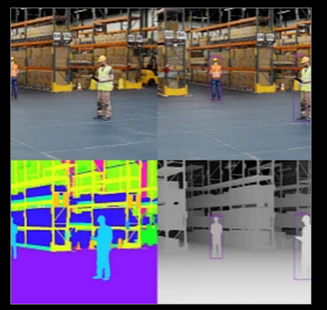
Genomics, Drug Discovery



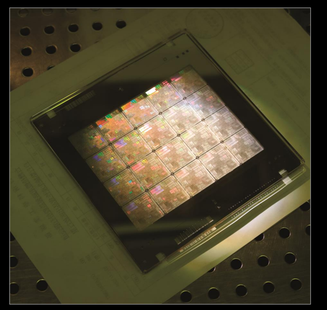
Weather Simulation



6G, Quantum



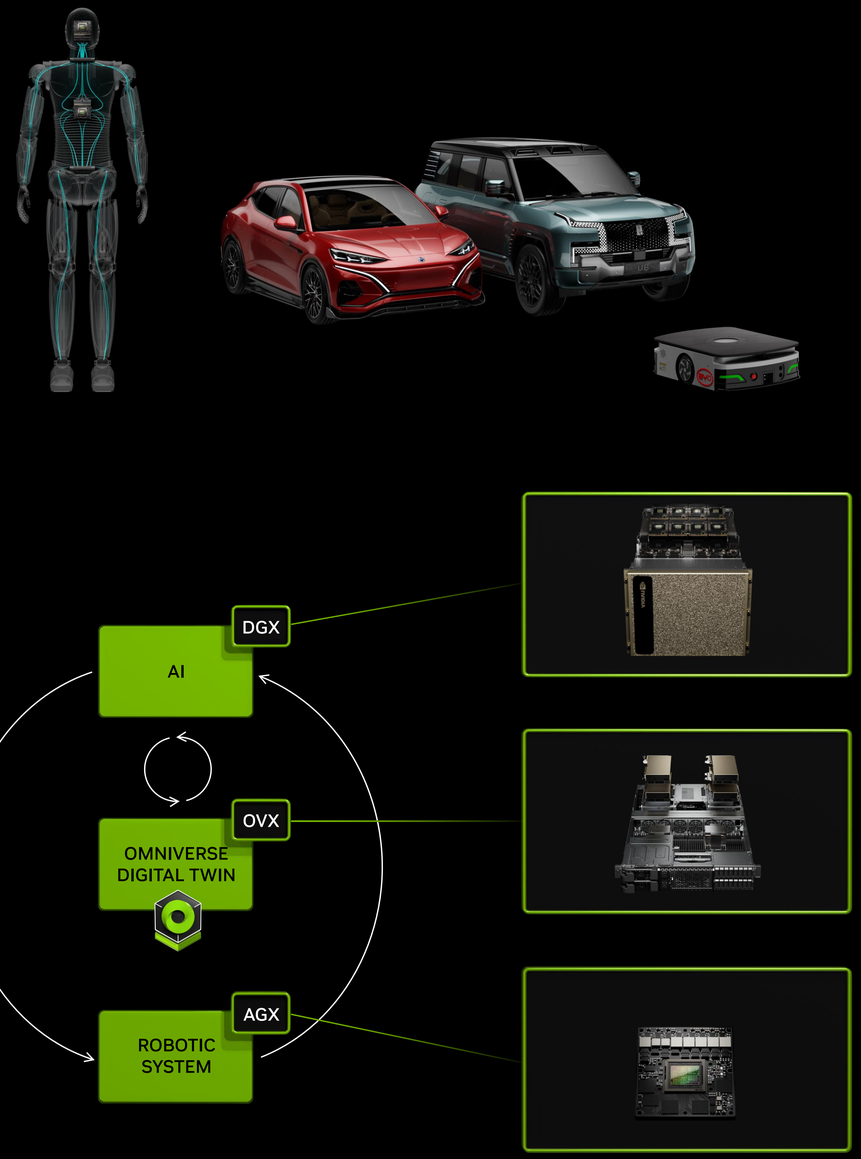
AV, Robotics, Industrial Digital Twins



Computational Lithography

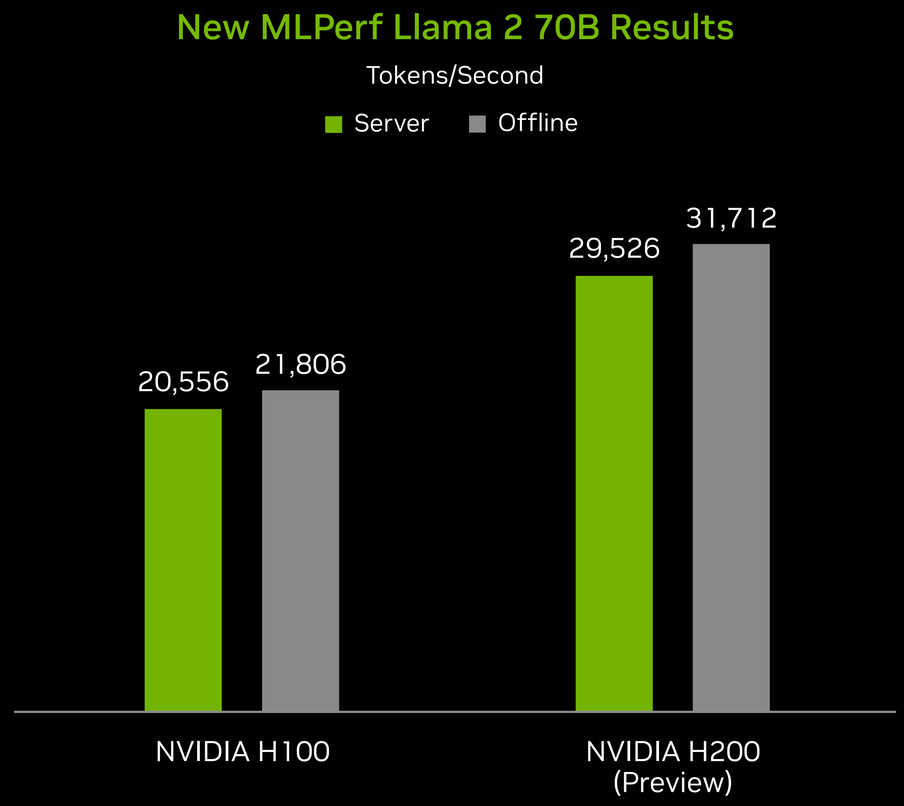
NVIDIA Powers the Next Generation of Autonomous Machines

- Leading transportation companies choose NVIDIA DRIVE Thor to power their next-gen consumer & commercial fleets, from new energy vehicles & trucks to robotaxis, robobuses & last-mile autonomous delivery vehicles
  - DRIVE Thor is a centralized in-vehicle computing platform based on Blackwell. It delivers feature-rich cockpit capabilities plus safe & secure highly automated and autonomous driving
  - BYD, GAC AION, XPENG, Plus, Nuro, Waabi, WeRide are adopting DRIVE Thor, joining Li Auto & ZEEKR
  - DRIVE Thor slated for production vehicles as early as 2025
- Announced Project GR00T, a general-purpose foundation model enabling robots to understand natural language and emulate movements by observing human actions
- Announced Jetson Thor robotics computer based on Blackwell
- Unveiled significant upgrades to the NVIDIA Isaac robotics platform to support leading humanoid robot companies including 1X Technologies, Agility Robotics, Apptronik, Boston Dynamics, Figure AI, Fourier Intelligence, Sanctuary AI, Unitree Robotics, XPENG Robotics



NVIDIA H200 Tensor Core GPUs and NVIDIA TensorRT-LLM Set MLPerf LLM Inference Records

- In the latest MLPerf benchmark for AI inference, NVIDIA Hopper swept every test of AI inference on a per accelerator basis, demonstrating the power of NVIDIA's full-stack platform of chips, systems and software to handle the demanding requirements of running gen AI
- NVIDIA was the only company to submit results on every workload in the latest round and every round since MLPerf's inference benchmarks began in October 2020
- NVIDIA TensorRT-LLM—our software that speeds and simplifies the complex job of inference on large language models—boosted the performance of NVIDIA Hopper on GPT-J LLM nearly 3x over their results just six months ago
- NVIDIA H200 GPUs, in their MLPerf debut, set a record on the Llama 2 70B benchmark

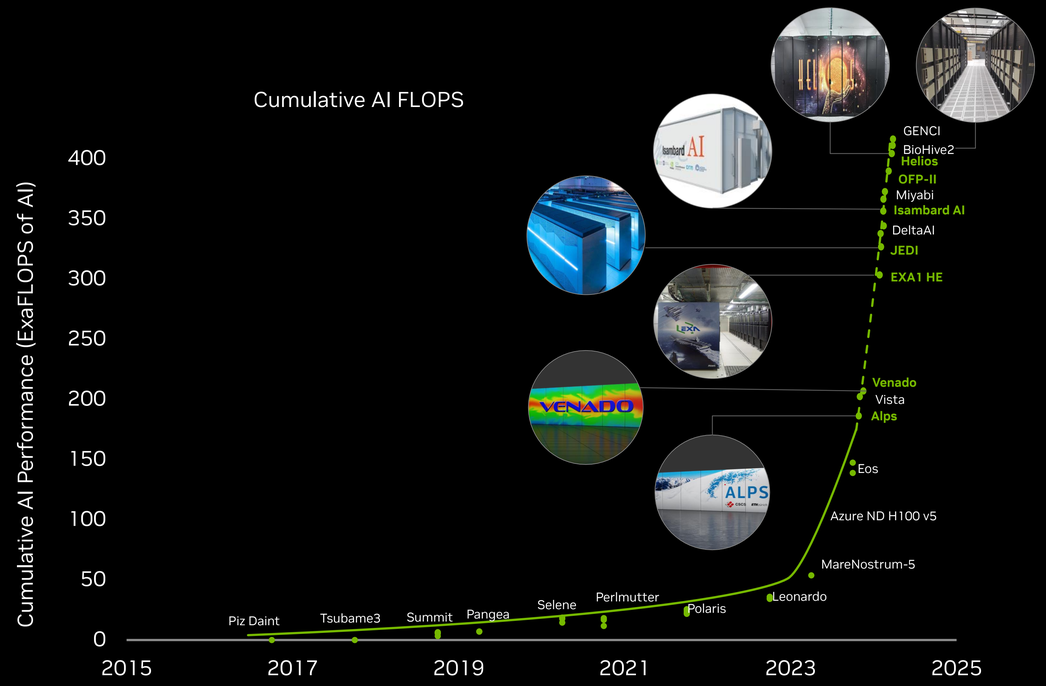


Up to 45% Faster Llama 2 70B Inference in MLPerf

MLPerf Inference v4.0 data center results retrieved from www.mlperf.org on March 27, 2024, from entries 4.0-0062, and 4.0-0068.

NVIDIA Sweeps New Ranking of World's Most Energy-Efficient Supercomputers

- In the latest ranking of the world's most energy-efficient supercomputers – the Green500 – NVIDIA-powered systems swept the top 3 spots, and took 7 of the top 10
- The strong showing demonstrates how accelerated computing represents the most energy-efficient method for high-performance computing
- The top three systems were all powered by the NVIDIA GH200 Grace Hopper Superchip, offering over 1,000x more energy efficiency on mixed precision and AI tasks than previous generations
- Accelerated computing has proven to be the cornerstone of energy efficiency, with majority of the systems on the Green500 list — including 40 of the top 50 — now featuring it
- NVIDIA's upcoming Blackwell platform offers the computational power of the Titan supercomputer launched 10 years ago — a $100M system the size of a tennis court — yet efficient enough to be powered by a wall socket just like a typical home appliance



200 ExaFLOPS
AI Grace Hopper Coming Online 2024

80%
attach rate of Grace to Hopper

2X
More Energy Efficient

Reconciliation of Non-GAAP to GAAP Financial Measures

Reconciliation of Non-GAAP to GAAP Financial Measures

	Non-GAAP	Acquisition-Related and Other Costs (A)	Stock-Based Compensation (B)	Other (C)	Tax Impact of Adjustments	GAAP
Q1 FY25						
Gross margin ($ in million)	$20,560	(119)	(36)	1	—	$20,406
	78.9%	(0.4)	(0.1)	—	—	78.4%
Operating income ($ in million)	$18,059	(140)	(1,011)	1	—	$16,909
Net income ($ in million)	$15,238	(140)	(1,011)	69	725	$14,881
Shares used in diluted per share calculation (millions)	2,489	—	—	—	—	2,489
Diluted EPS	$6.12	—	—	—	—	$5.98

A. Consists of amortization of intangible assets and transaction costs.
B. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
C. Other consists of IP-related costs and assets held for sale related adjustments. net gains from non-affiliated investments and interest expense related to amortization of debt discount

Reconciliation of Non-GAAP to GAAP Financial Measures (contd.)

Gross Margin	Non-GAAP	Acquisition-Related and Other Costs (A)	Stock-Based Compensation (B)	Other (C)	GAAP
Q1 FY 2024	66.8%	(1.7)	(0.4)	(0.1)	64.6%
Q2 FY 2024	71.2%	(0.9)	(0.2)	—	70.1%
Q3 FY 2024	75.0%	(0.7)	(0.2)	(0.1)	74.0%
Q4 FY 2024	76.7%	(0.5)	(0.2)	—	76.0%

A. Consists of amortization of intangible assets
B. Stock-based compensation charge was allocated to cost of goods sold
C. Other consists of IP-related costs and assets held for sale related adjustments.

Reconciliation of Non-GAAP to GAAP Financial Measures (contd.)

($ in Millions)	Q2 FY25 Outlook
Non-GAAP gross margin	75.5%
Impact of stock-based compensation expense, acquisition-related costs, and other costs	(0.7%)
GAAP gross margin	74.8%
Non-GAAP operating expenses	$2,800
Impact of stock-based compensation expense, acquisition-related costs, and other costs	1,150
GAAP operating expenses	$3,950


NVIDIA