



Investor Presentation

Q3 FY26

November 2025

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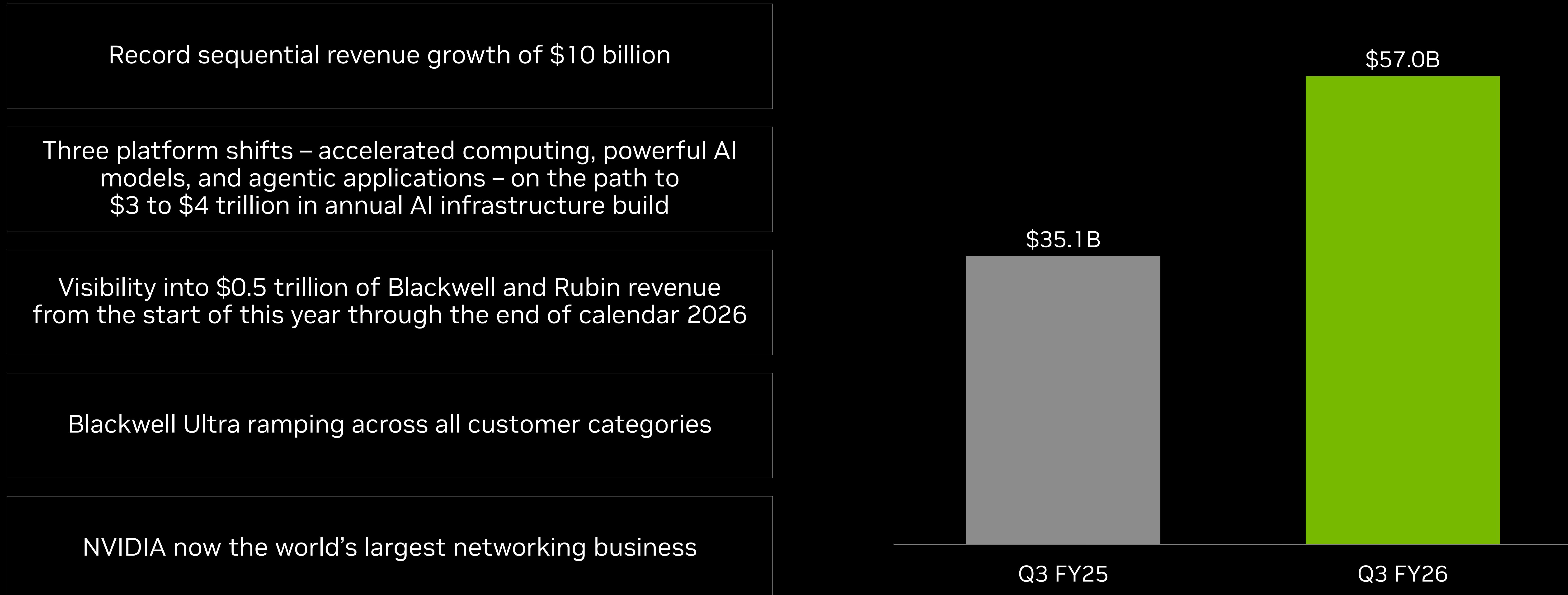
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NVIDIA uses certain non-GAAP measures in this presentation including non-GAAP gross margin, non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted earnings per share, and free cash flow. NVIDIA believes the presentation of its non-GAAP financial measures enhances investors' overall understanding of the company's historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company's non-GAAP measures may be different from non-GAAP measures used by other companies. Further information relevant to the interpretation of non-GAAP financial measures, and reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found in the slide titled "Reconciliation of Non-GAAP to GAAP Financial Measures".

Revenue

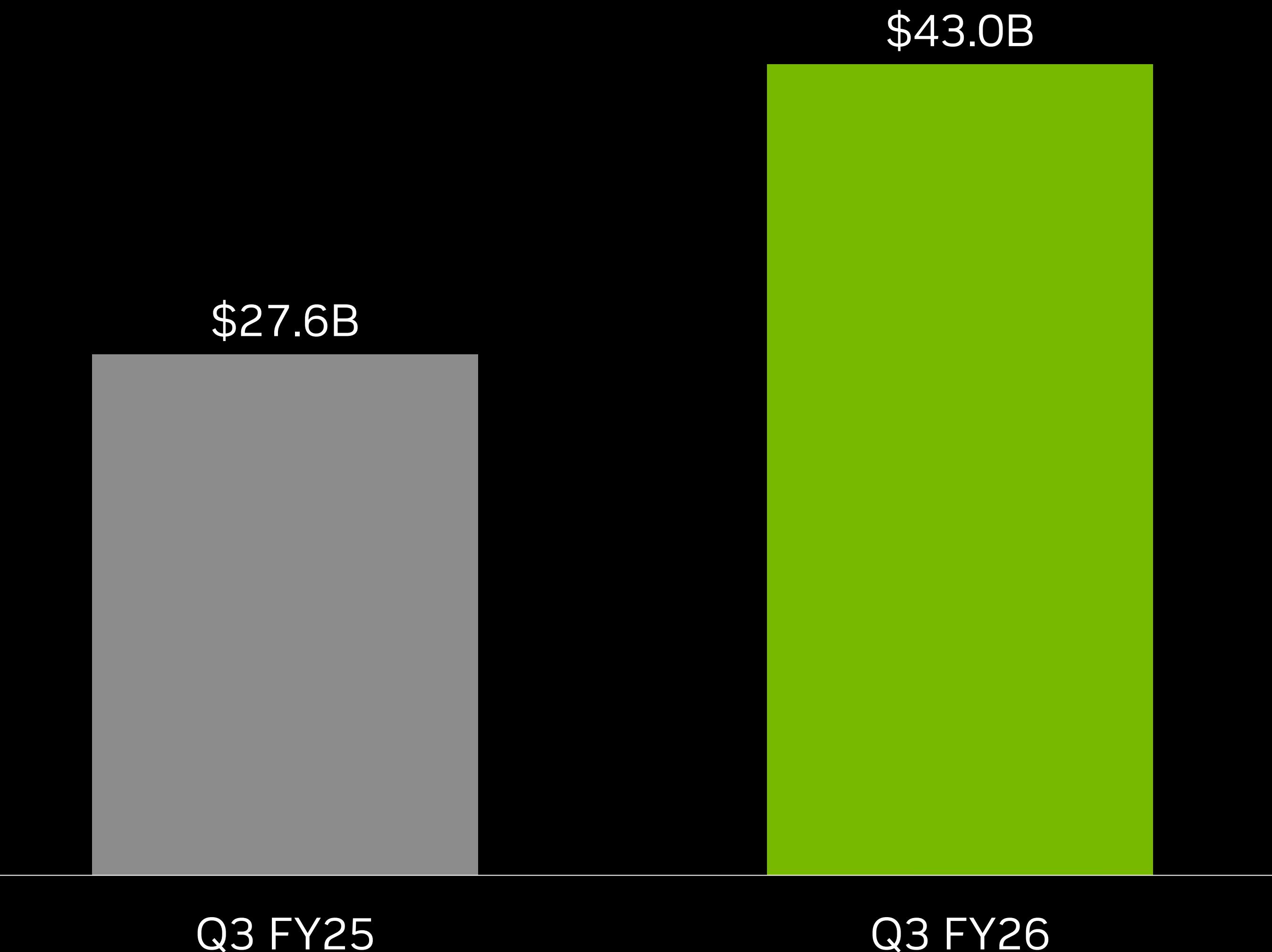
\$ in billions



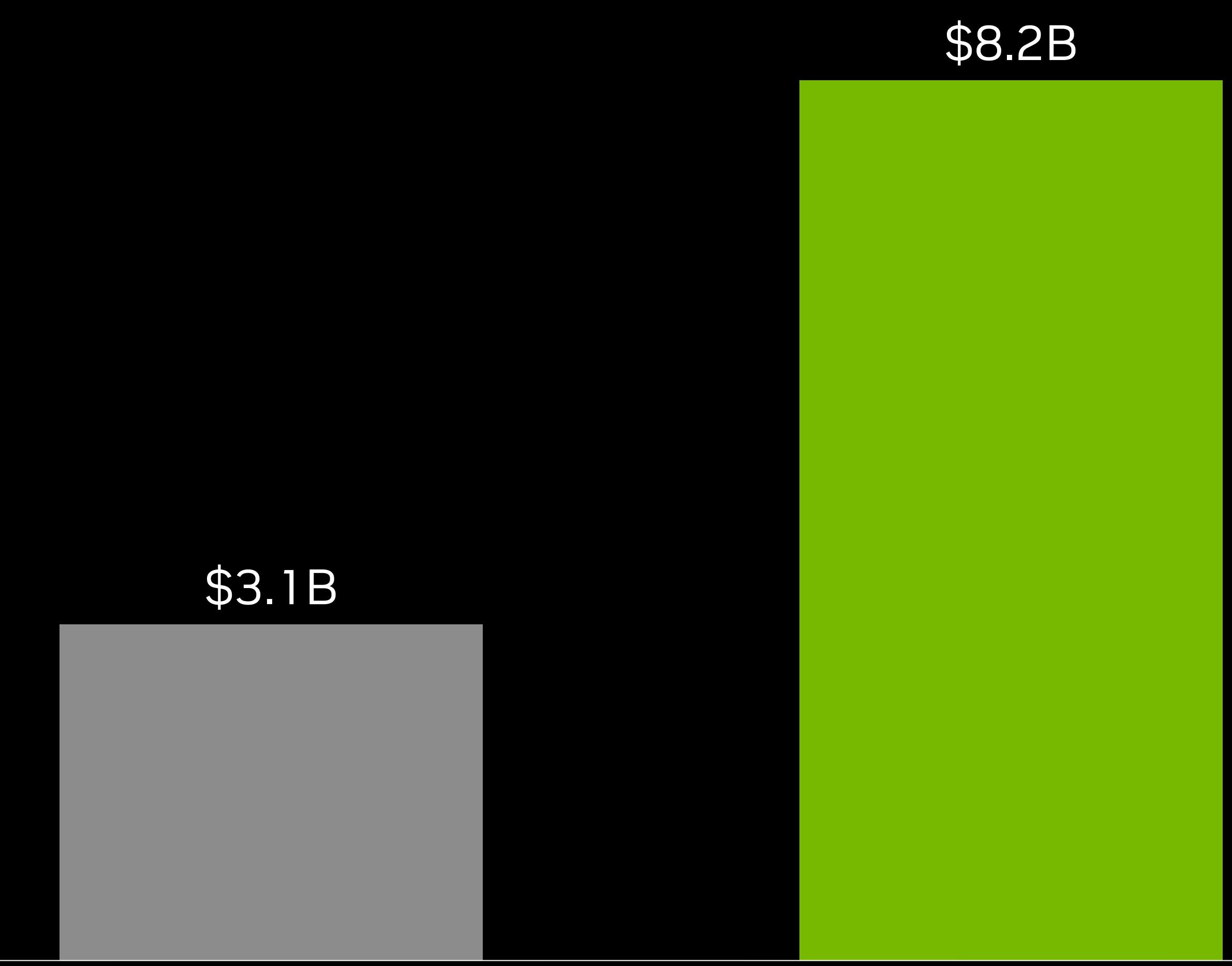
Data Center

Revenue \$ in billions

Compute



Networking

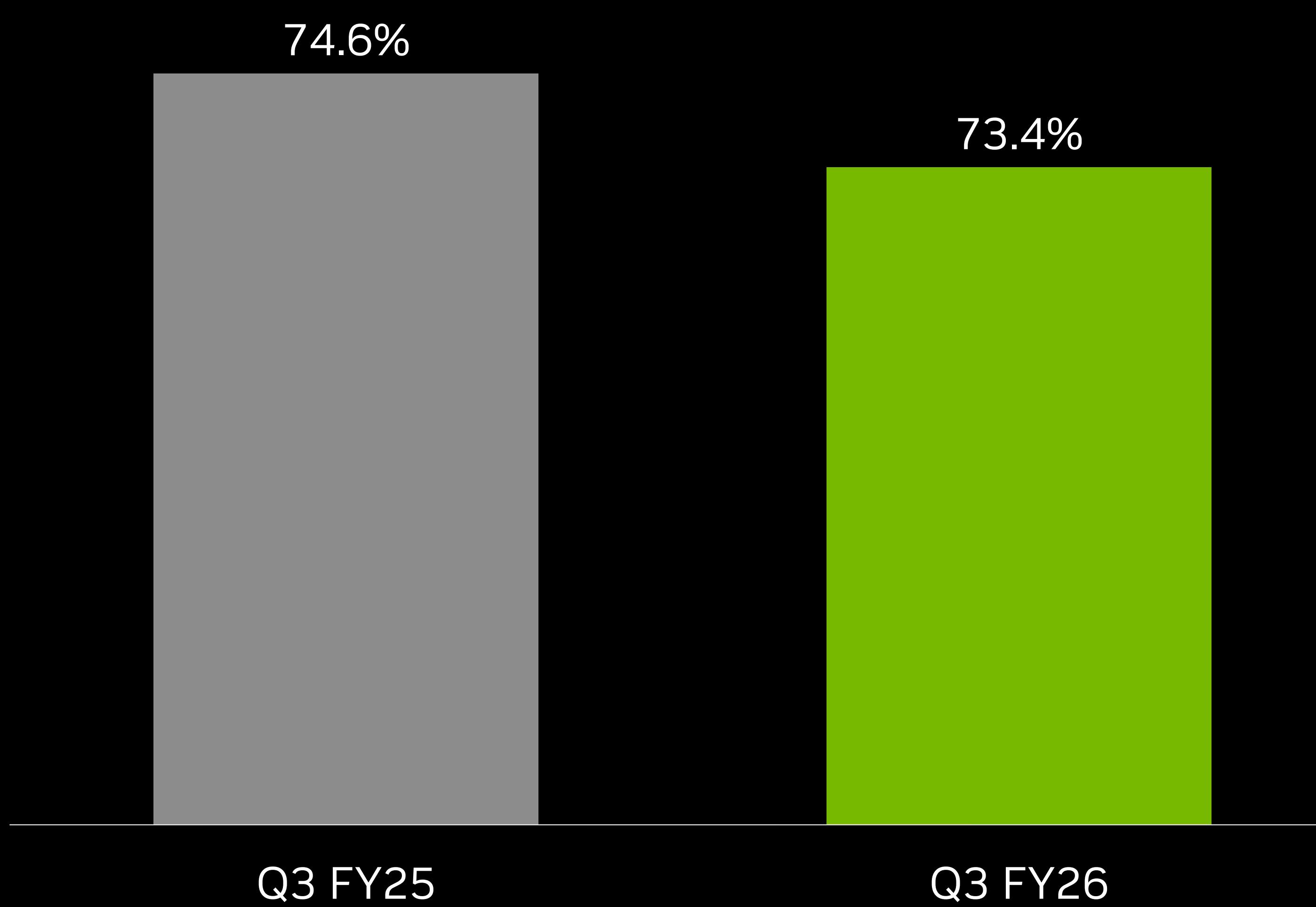


Blackwell Ultra now our leading architecture across all customer categories

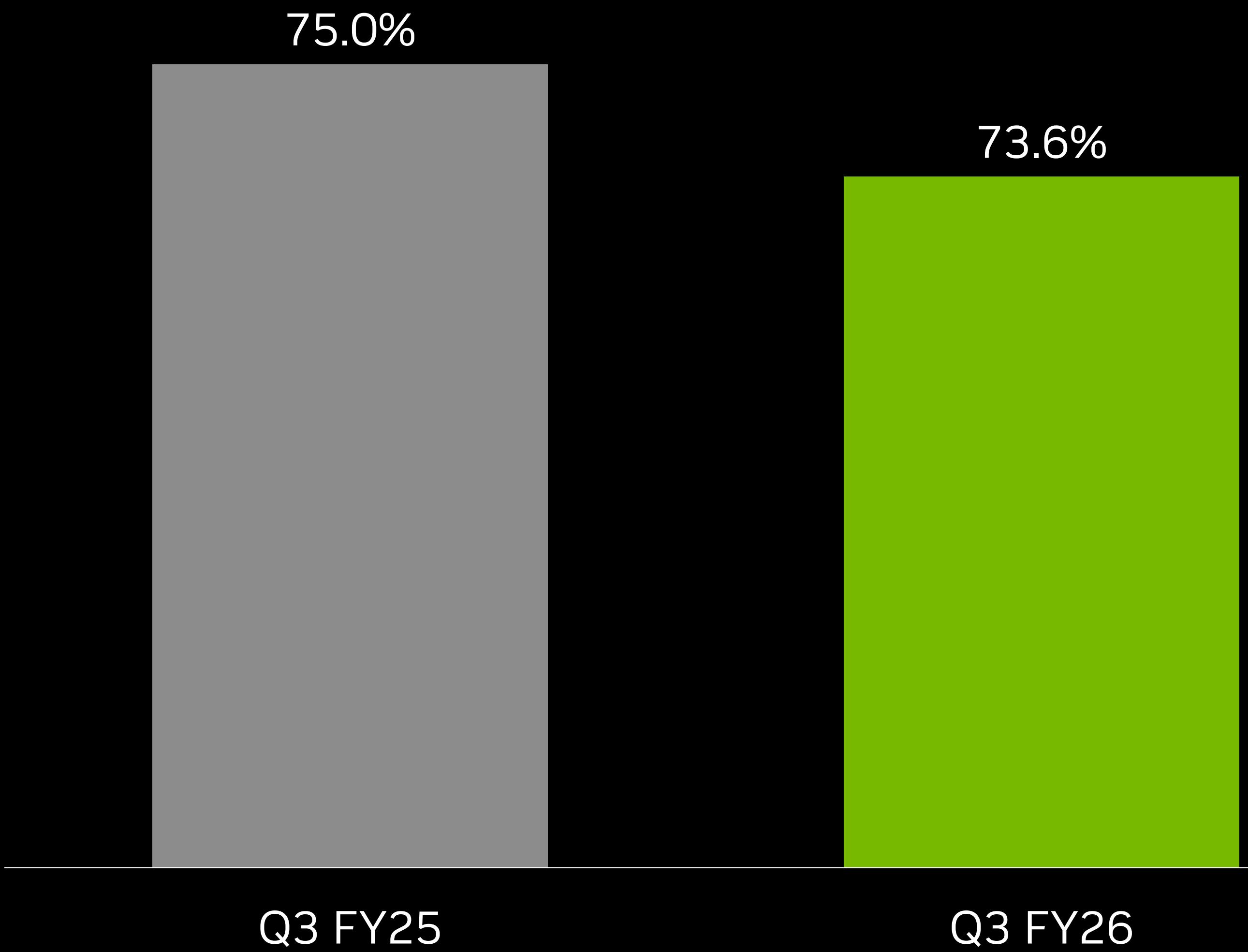
Largest networking business in the world

Gross Margin

GAAP



Non-GAAP



Transitioning from offering Hopper HGX™ systems to Blackwell full-scale data center solutions
Blackwell ramping with improved mix and cost structure

Operating Expenses

\$ in billions

GAAP



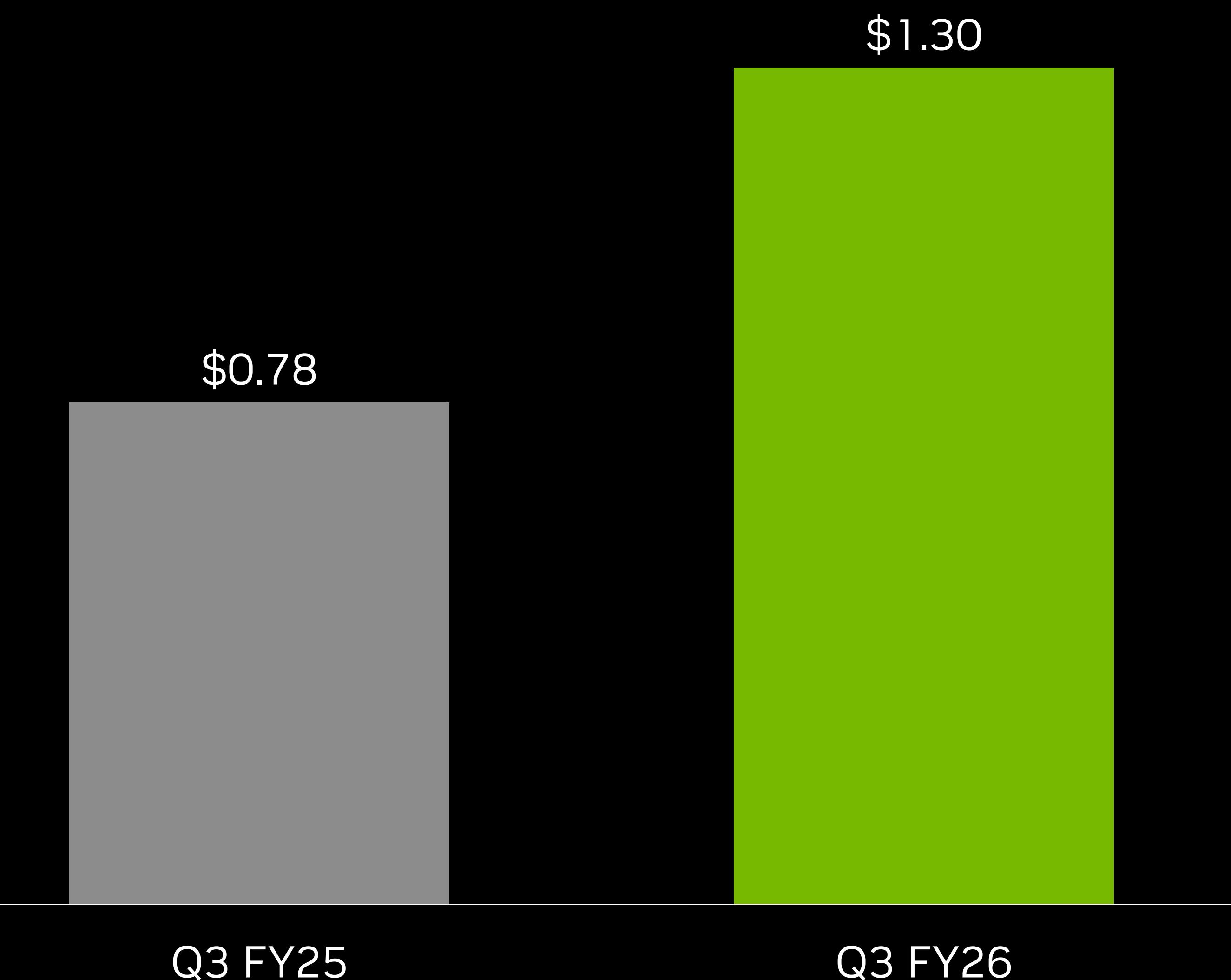
Non-GAAP



Investing to address the multitude of growth opportunities ahead

Earnings per Share

GAAP



Non-GAAP



Top-line growth and operating leverage drives accelerating EPS

Summary Cash Flow Items

\$ in billions



Investing for growth while returning capital to shareholders

GAAP P&L

\$ in billions, except EPS

	Q3 FY26	YoY %	Q3 FY25
Revenue	\$57.0	62%	\$35.1
Gross Margin %	73.4%	-120 bps	74.6%
Operating Expenses	\$5.8	36%	\$4.3
Operating Income	\$36.0	65%	\$21.9
Net Income	\$31.9	65%	\$19.3
Diluted EPS	\$1.30	67%	\$0.78

Non-GAAP P&L

\$ in billions, except EPS

	Q3 FY26	YoY %	Q3 FY25
Revenue	\$57.0	62%	\$35.1
Gross Margin %	73.6%	-140 bps	75.0%
Operating Expenses	\$4.2	38%	\$3.0
Operating Income	\$37.8	62%	\$23.3
Net Income	\$31.8	59%	\$20.0
Diluted EPS	\$1.30	60%	\$0.81

Q4 FY26 Outlook – Non-GAAP

	Q4 FY26	
Revenue	\$65.0 billion	+ / - 2%
Gross Margin %	75.0%	+ / - 50 bps
Operating Expenses	\$5.0 billion	Approximately
Other Income and Expense	\$500 million	Excl. gains / losses from non-marketable and publicly-held equity securities
Tax Rate	17.0%	Excl. discrete items

Reconciliation of Non-GAAP to GAAP Financial Measures

Reconciliation of Non-GAAP to GAAP Financial Measures

Q3 FY26	Non-GAAP	Acquisition-Related and Other Costs (A)	Stock-Based Compensation (B)	Other (C)	Tax Impact of Adjustments	GAAP
Gross margin (\$ in million)	\$41,967	(48)	(70)	—	—	\$41,849
Gross margin %	73.6%	(0.1)	(0.1)	—	—	73.4%
Operating expense (\$ in million)	\$4,215	39	1,585	—	—	\$5,839
Operating income (\$ in million)	\$37,752	(87)	(1,655)	—	—	\$36,010
Net income (\$ in million)	\$31,767	(87)	(1,655)	1,353	532	\$31,910
Diluted shares (millions)	24,483	—	—	—	—	24,483
Diluted EPS	\$1.30	—	(0.07)	0.05	0.02	\$1.30

A. Consists of amortization of intangible assets, transaction costs, and certain compensation charges.

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 net gain from non-marketable equity securities and publicly-held equity securities, and interest expense related to amortization of debt discount.

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

Q3 FY25	Non-GAAP	Acquisition-Related and Other Costs (A)	Stock-Based Compensation (B)	Other (C)	Tax Impact of Adjustments	GAAP
Gross margin (\$ in million)	\$26,322	(116)	(50)	—	—	\$26,156
Gross margin %	75.0%	(0.3)	(0.1)	—	—	74.6%
Operating expense (\$ in million)	\$3,046	39	1,202	—	—	\$4,287
Operating income (\$ in million)	\$23,276	(155)	(1,252)	—	—	\$21,869
Net income (\$ in million)	\$20,010	(155)	(1,252)	36	670	\$19,309
Diluted shares (millions)	24,774	—	—	—	—	24,774
Diluted EPS	\$0.81	(0.01)	(0.05)	—	0.03	\$0.78

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 net gain from non-marketable equity securities and publicly-held equity securities and interest expense related to amortization of debt discount.

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

(\$ in Millions)	Q4 FY26 Outlook
Non-GAAP gross margin	75.0%
Impact of stock-based compensation expense, acquisition-related costs, and other costs	0.2%
GAAP gross margin	74.8%
Non-GAAP operating expenses	\$5,000
Stock-based compensation expense, acquisition-related costs, and other costs	1,650
GAAP operating expenses	\$6,650

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

(\$ in Millions)	Free Cash Flow	Purchases Related to Property and Equipment and Intangible Assets	Principal Payments on Property and Equipment and Intangible Assets	Net Cash Provided by Operating Activities
Q3 FY 2025	\$16,787	813	29	\$17,629
Q3 FY 2026	\$22,089	1,637	24	\$23,750

