



Investor Presentation

Q3 FY26

November 2025

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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

Record sequential revenue growth of \$10 billion

Three platform shifts – accelerated computing, powerful AI models, and agentic applications – on the path to \$3 to \$4 trillion in annual AI infrastructure build

Visibility into \$0.5 trillion of Blackwell and Rubin revenue from the start of this year through the end of calendar 2026

Blackwell Ultra ramping across all customer categories

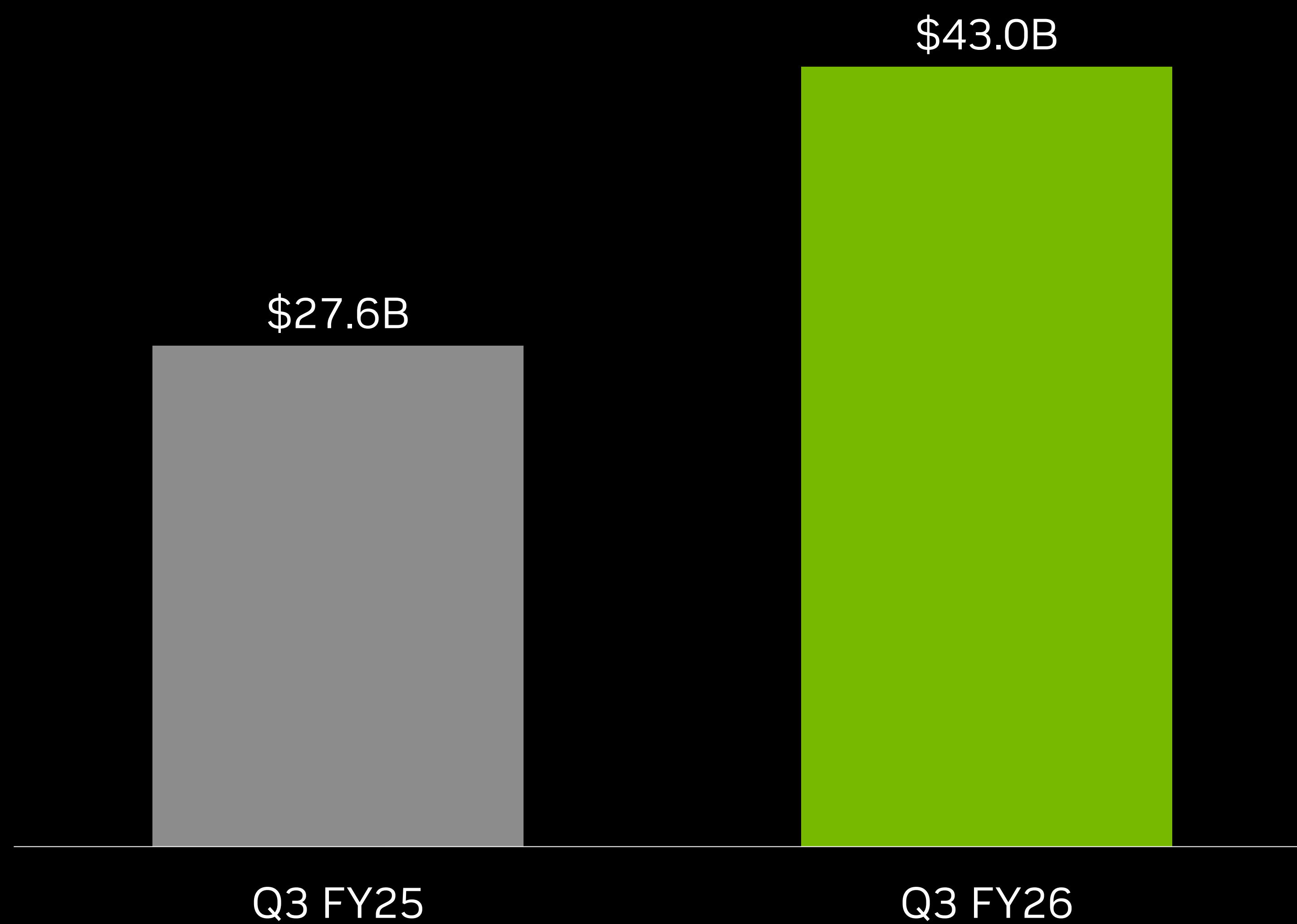
NVIDIA now the world's largest networking business



Data Center

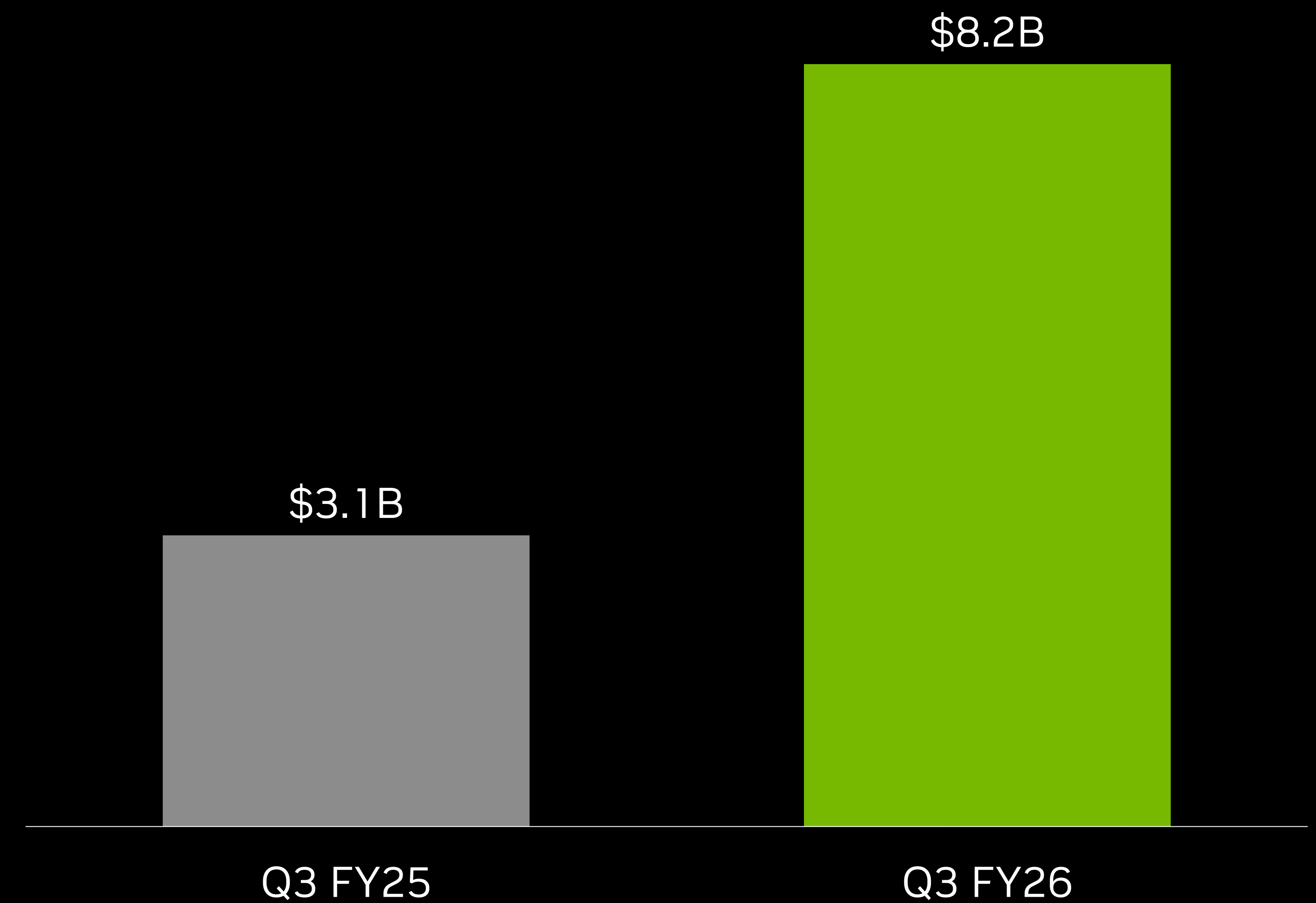
Revenue \$ in billions

Compute



Blackwell Ultra now our leading architecture
across all customer categories

Networking



Largest networking business in the world

Gross Margin

GAAP

Non-GAAP

74.6%

73.4%

75.0%

73.6%

Q3 FY25

Q3 FY26

Q3 FY25

Q3 FY26

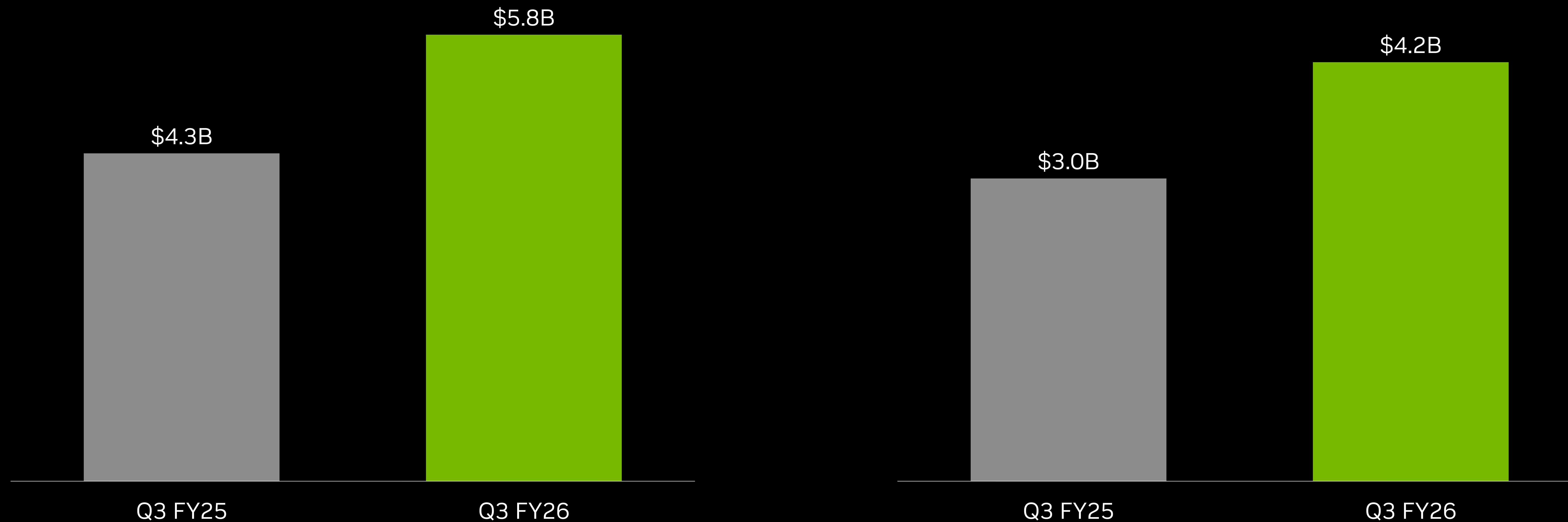
Transitioning from offering Hopper HGX™ systems to Blackwell full-scale data center solutions
Blackwell ramping with improved mix and cost structure

Operating Expenses

\$ in billions

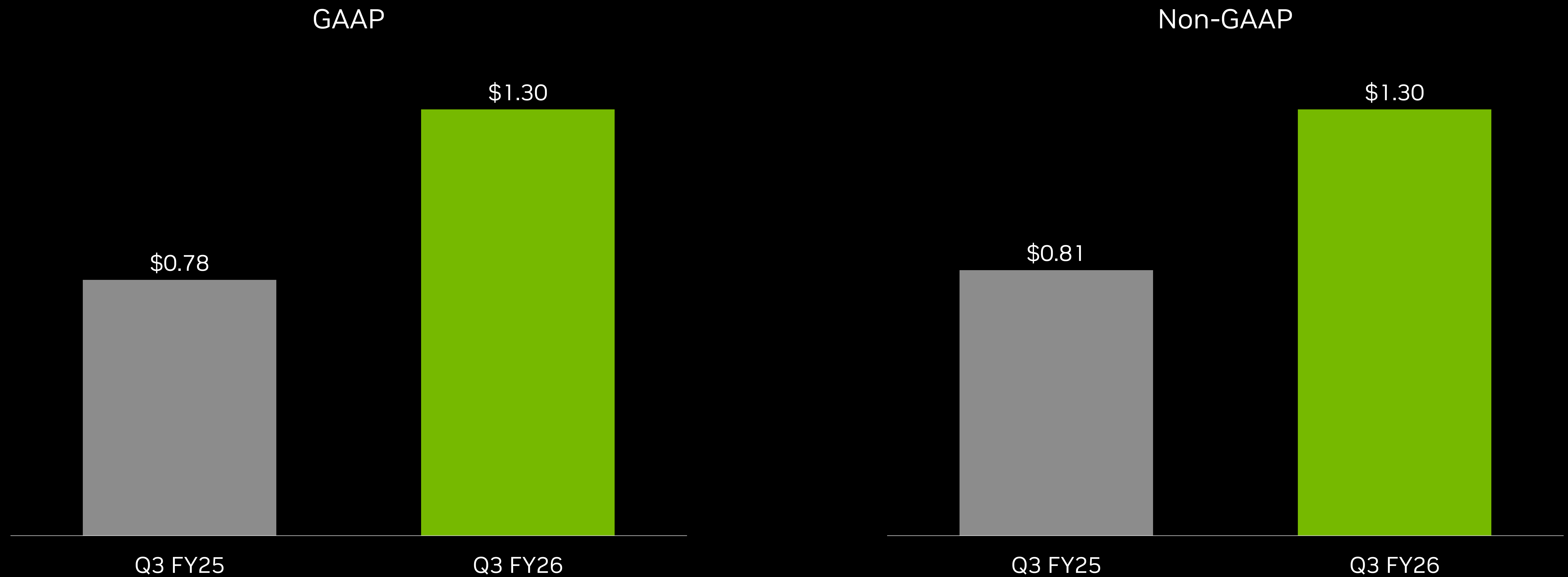
GAAP

Non-GAAP



Investing to address the multitude of growth opportunities ahead

Earnings per Share

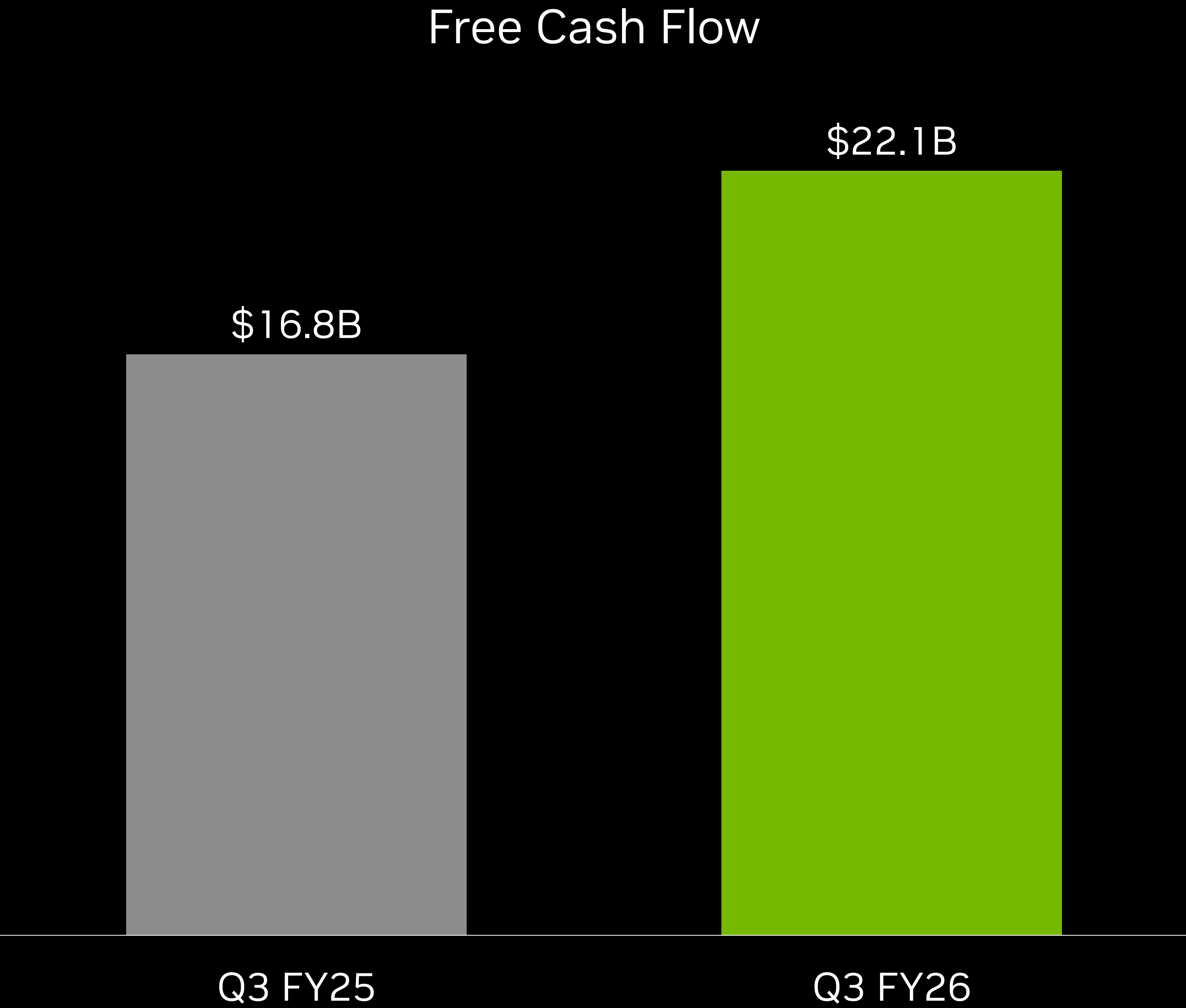


Top-line growth and operating leverage drives accelerating EPS

Summary Cash Flow Items

\$ in billions

Free Cash Flow



Capital Return



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

