WELCOME

Simona Jankowski, March 19, 2019

SAFE HARBOR

Forward-Looking Statements
Except for the historical information contained herein, certain matters in this presentation including, but not limited to, statements as to: our growth and growth drivers; our market opportunities, drivers and TAM; customer opportunities, projections and growth; channel inventory; our investments; the benefits, impact, performance and availability of our products, technologies, services and programs, including autonomous vehicles, datacenter and gaming laptops; accelerated computing being the path forward; expanding our go-to-market partnerships; every vehicle being autonomous; the world of autonomous vehicles being bigger than ever; our production roadmap and schedules; our intended capital return; projected revenues; our strategies; market trends; benefits and impact of the proposed Mellanox acquisition and its expected closing and approval process; future financial results, estimates and forecasts; and other predictions and estimates are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements and any other forward-looking statements that go beyond historical facts that are made in this presentation are subject to risks and uncertainties that may cause actual results to differ materially. Important factors that could cause actual results to differ materially include: global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing products and technologies; market acceptance of our products or our partners' products; design, manufacturing or software defects; changes in consumer preferences and demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems; as well as other factors detailed from time to time in the most recent reports NVIDIA files with the Securities and Exchange Commission, or SEC, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. Copies of reports filed with the SEC are posted on the company's website and are available from NVIDIA without charge. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

Financial Measures
This presentation contains historical revenue amounts for certain of our market platforms and businesses which provides investors with additional information to supplement the segment reporting information contained in our Form 10-K for the fiscal year ended January 27, 2019. In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. See our website for a reconciliation between each non-GAAP measure and the most comparable GAAP measure. Where we present non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating expense, non-GAAP operating income, non-GAAP operating margin, non-GAAP EPS, and free cash flow. We generally exclude stock-based compensation, legal settlement costs, acquisition-related and other costs, restructuring and other charges, product warranty charge, gains from non-affiliated investment, the associated tax impact, tax benefit from tax reform, and other expense, where applicable.

AGENDA

Strategy	Jensen Huang
Gaming	Jeff Fisher
Datacenter	Jay Puri
Automotive	Rob Csongor
Financials	Colette Kress
Q&A	Jensen & Colette

Questions? Please email
NVIDIAInvestorRelations@nvidia.com

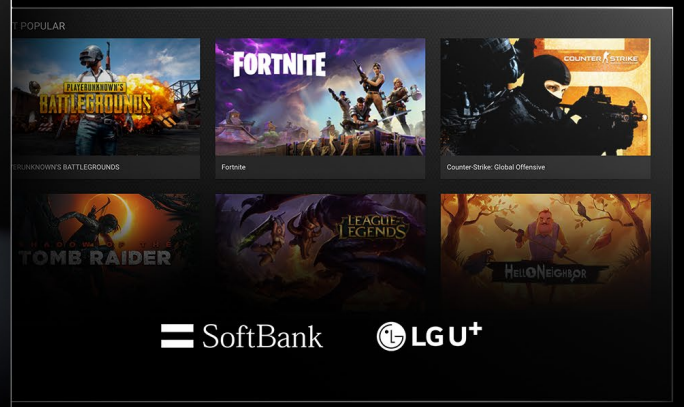
STRATEGY

Jensen Huang, March 19, 2019

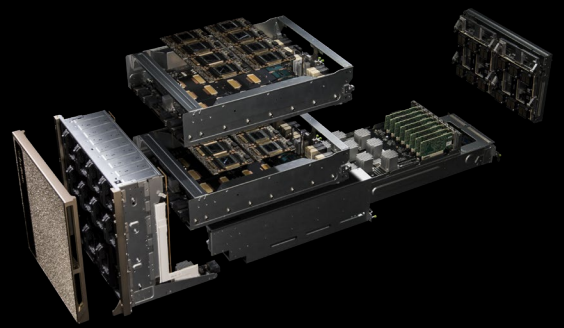
ACCELERATED COMPUTING — THE PATH FORWARD

PRogrammable
Acceleration
Domains
Architecture

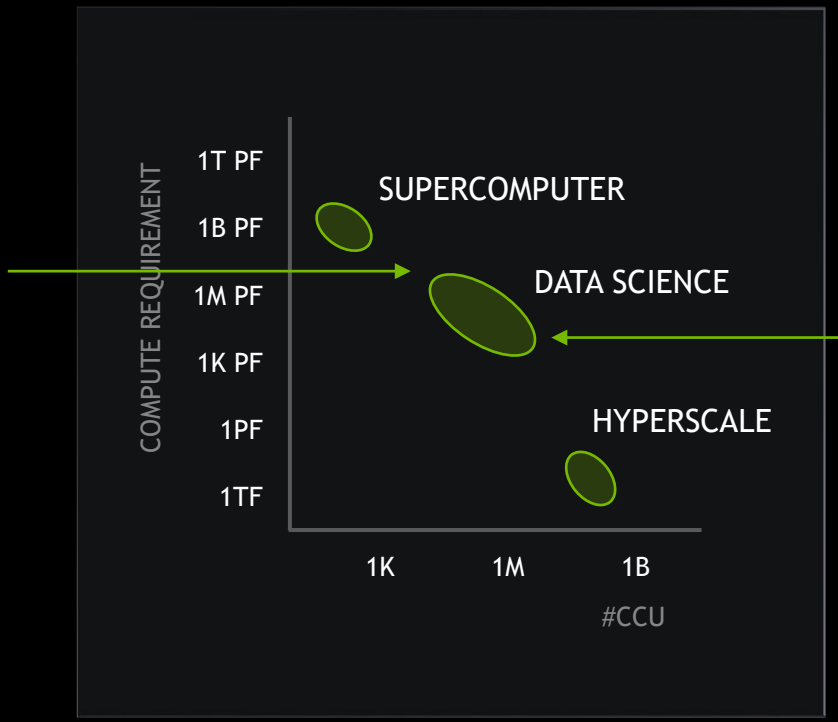
RTX | OMNIVERSE | 5G GFN ALLIANCES



DATA SCIENCE — THE NEW HPC CHALLENGE



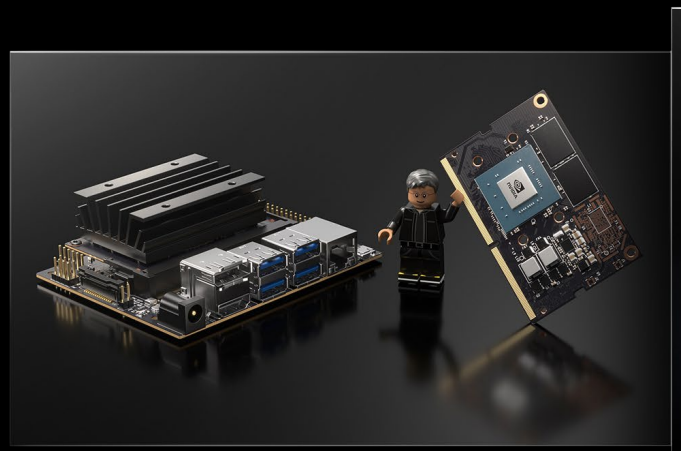
NVIDIA DGX-2
AI Supercomputer Appliance
16x V100 | 2 PF | 512GB HBM2
8x MLNX IB



Data Science Server
4x T4 | 260 TF FP16 | 64GB GDDR6
MLNX or BRCM EN

DATA SCIENCE — THE NEW HPC | CUDA-X ECOSYSTEM

JETSON NANO | ISAAC
CONSTELLATION | TOYOTA

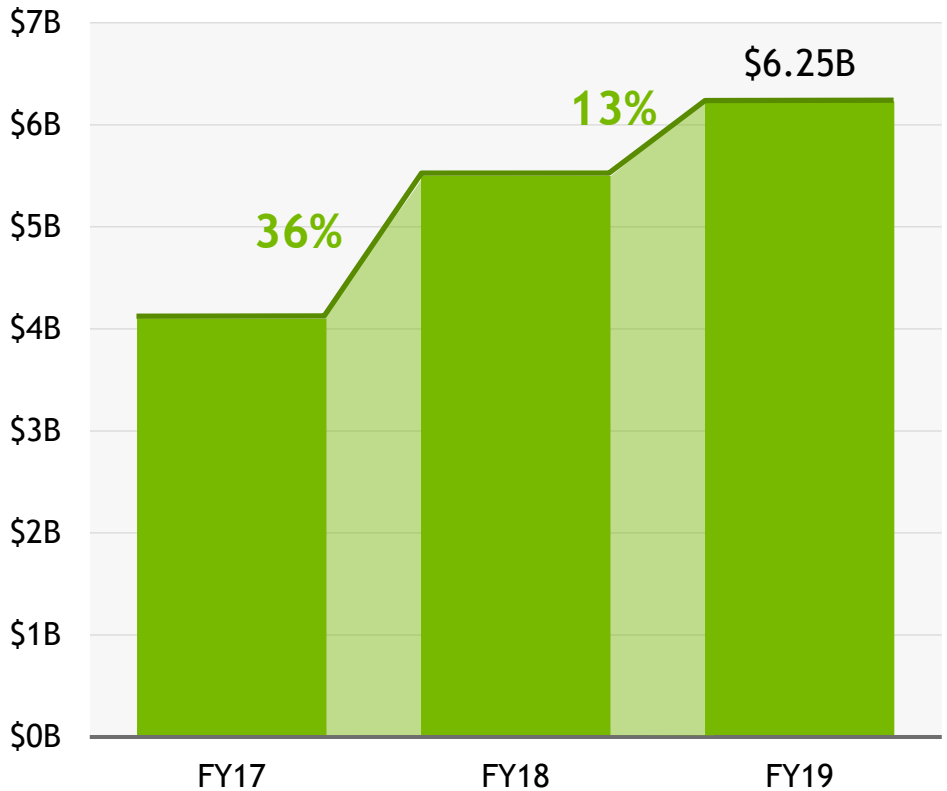


GAMING

Jeff D. Fisher

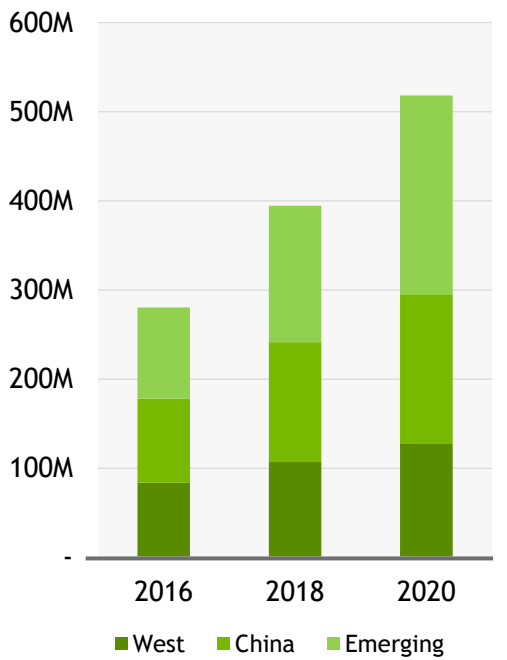
RECORD YEAR IN GAMING

- RTX Launched — Biggest Leap in 15 Years
- MAX-Q Laptops — Thinner, more powerful
- Turing from $219 — Millions more Gamers
- Crypto Hangover — Channel inventory on track to clear in Q1



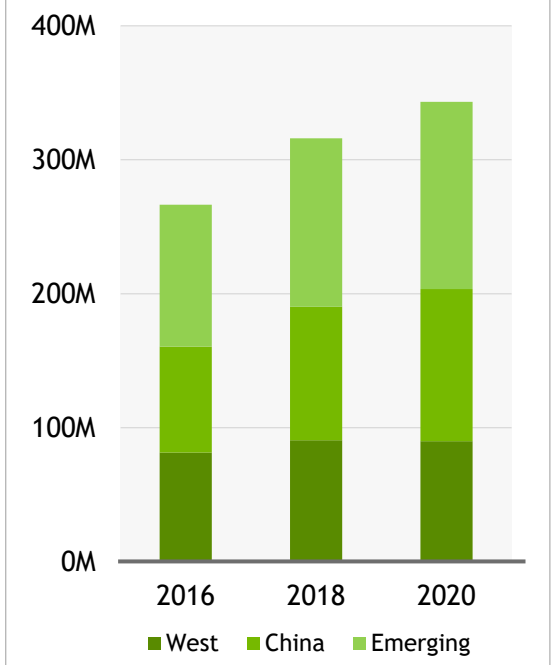
GAMING FUNDAMENTALS STRONG

ESPORTS MOMENTUM



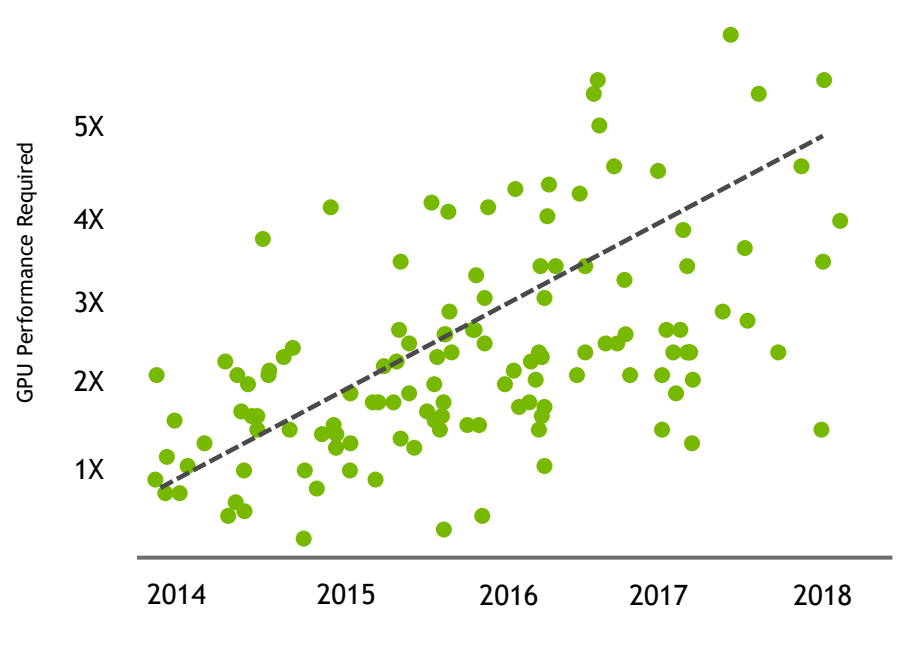
Source: Newzoo: Esports Audience

MORE PC GAMERS



Source: Newzoo: Core Gamers

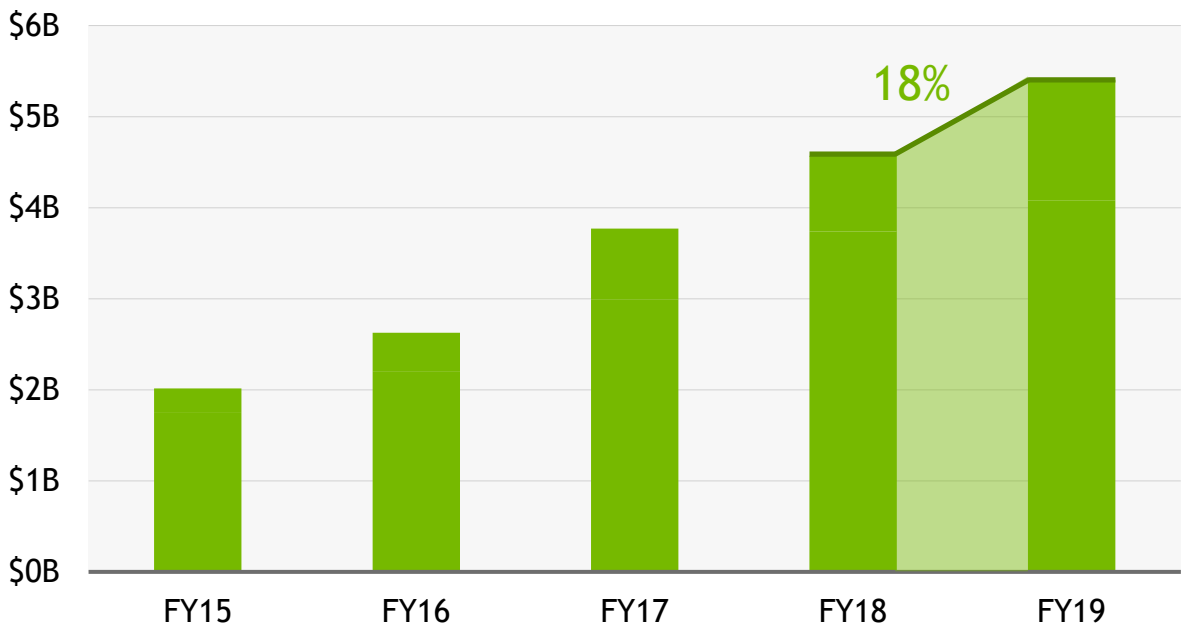
AAA GAME PRODUCTION VALUE 5X in 5 YEARS



Source: NVIDIA

GEFORCE GAMING GPU

GAMING GPU REVENUE ~3X in 4 YEARS



5-YEAR CAGR

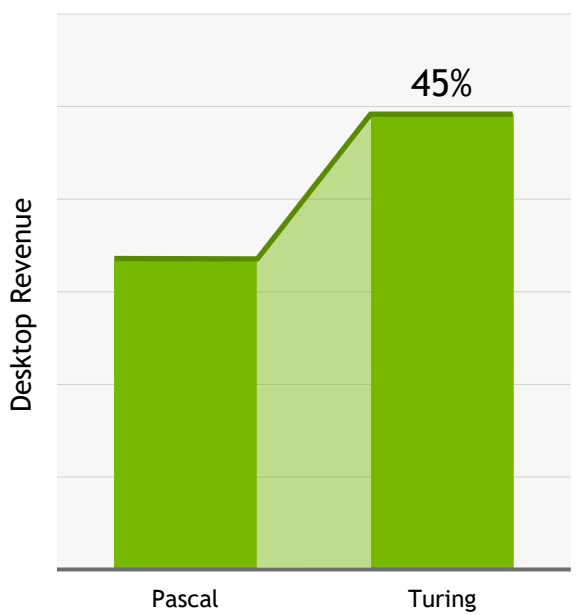
ASP	14%
UNITS	14%
REV	29%

GAMING LAPTOP YoY

ASP	+21%
UNITS	+32%
REV	+59%

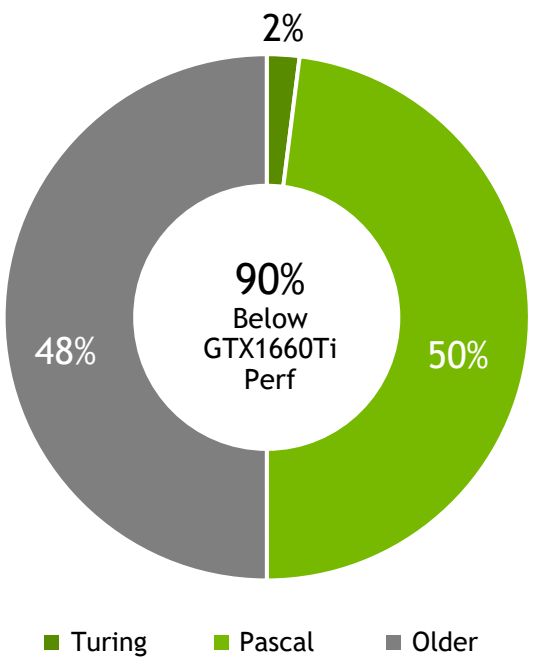
RTX ‘ON’ TO A GREAT START

$299+ LAUNCH SELL THRU



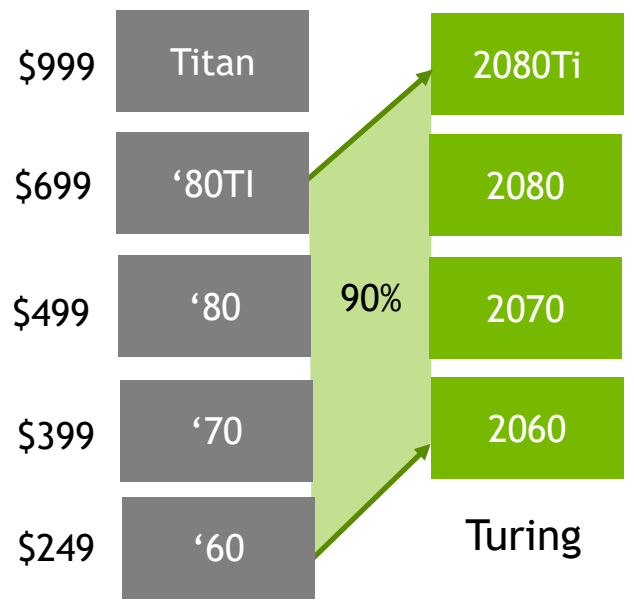
Source NVIDIA, First 8 Weeks of Pascal DT vs Turing DT (est)

INSTALLED BASE READY



Source NVIDIA, DT + NB Gaming GPU Installed Base (est)

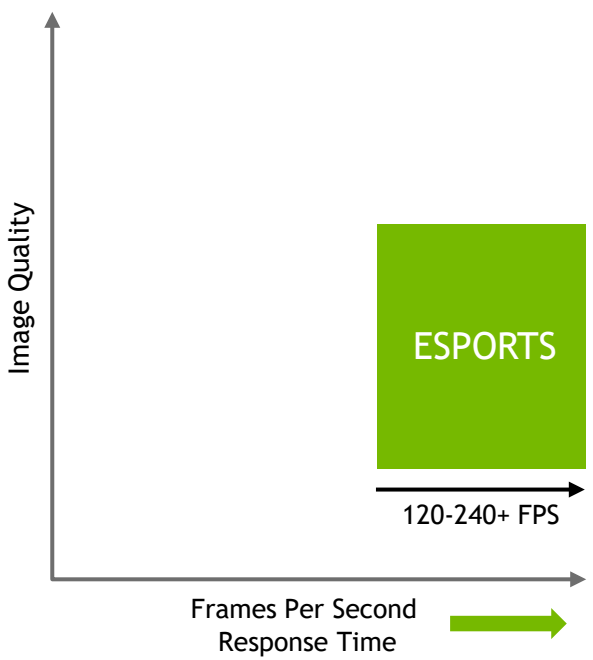
MAJORITY BUYING UP



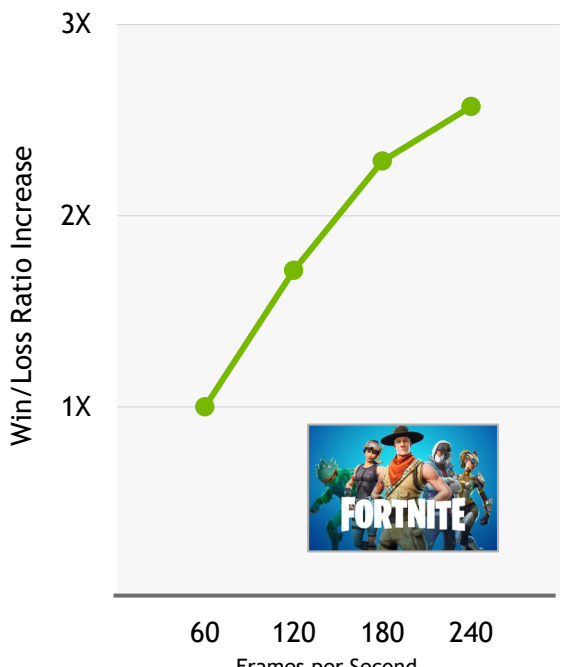
Source NVIDIA, DT Turing (est)

ESPORTS GAMERS WANT FAST RESPONSE

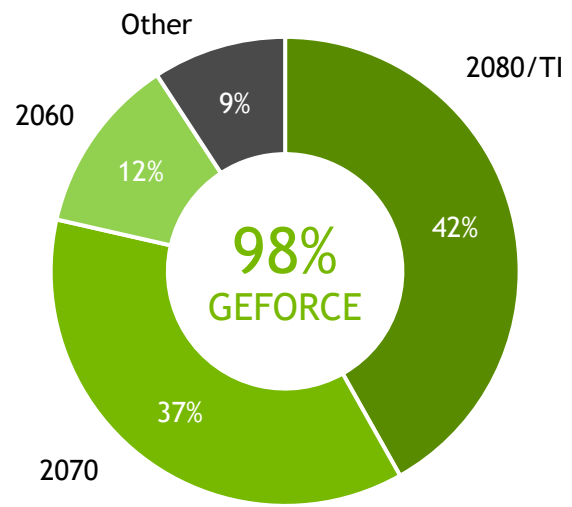
ESPORTS REQUIRES FPS



MORE FPS = MORE WINS



ESPORTS PROS LEVEL UP

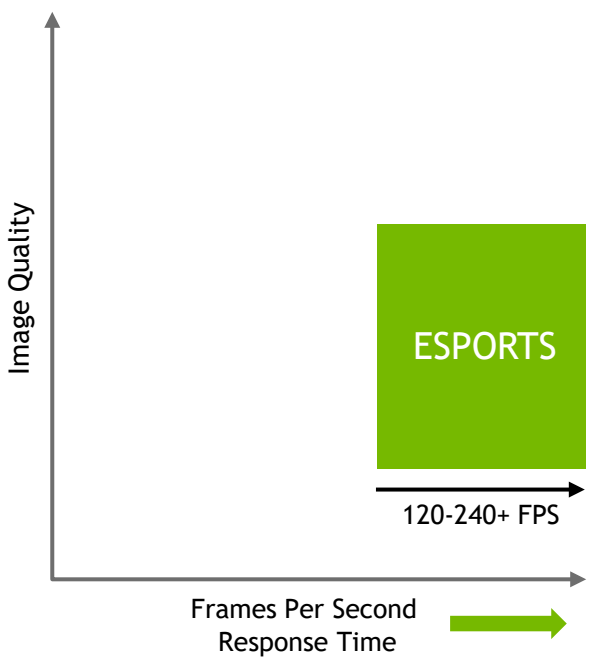


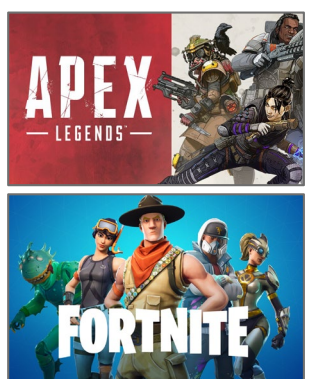
Source: NVIDIA

Prosettings.net | RTX or Equivalent Perf

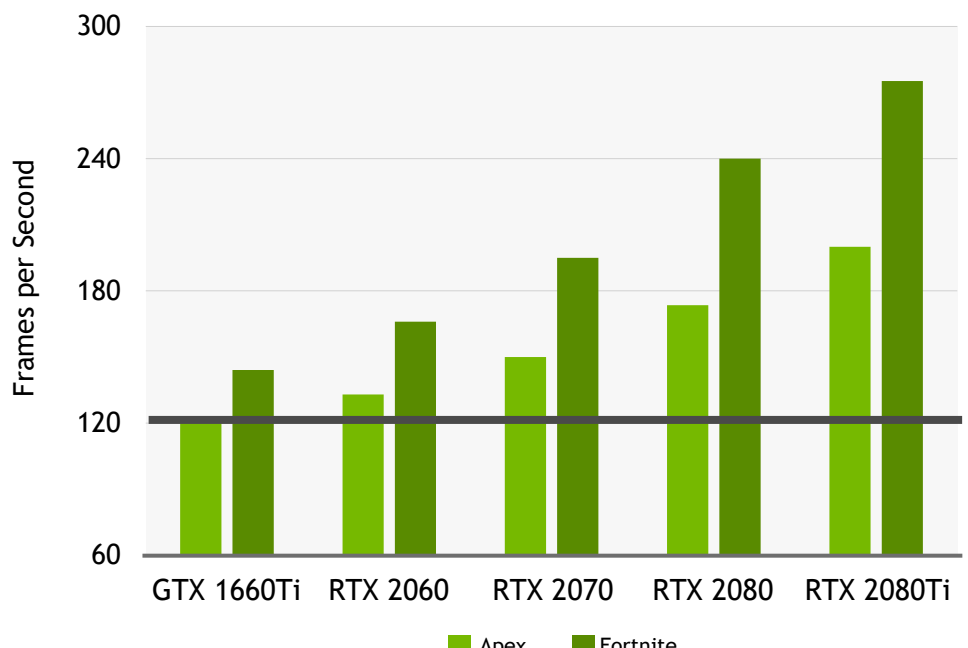
ESPORTS GAMERS WANT FAST RESPONSE

ESPORTS REQUIRES FPS





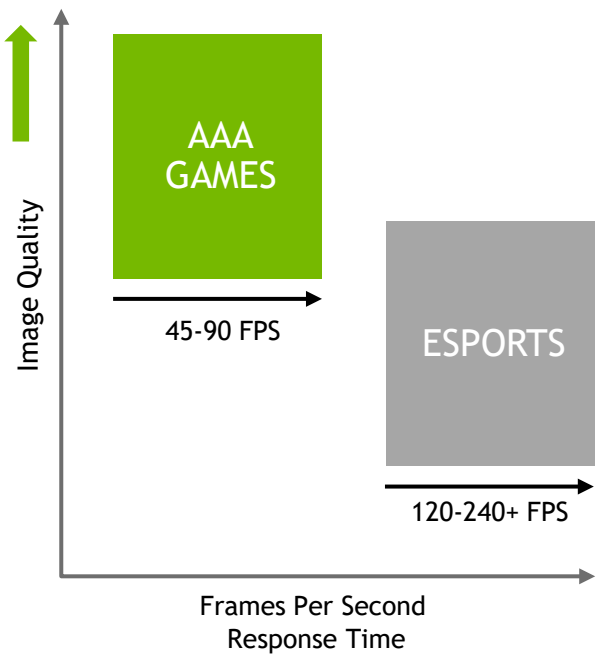
TURING DELIVERS 120FPS+ IN ESPORTS

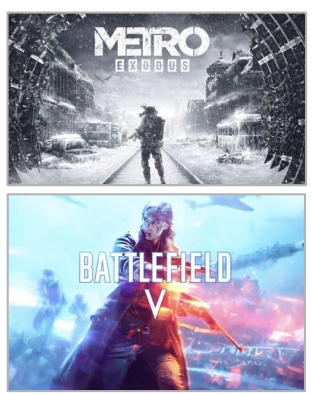


Source NVIDIA: 1080p, High Settings

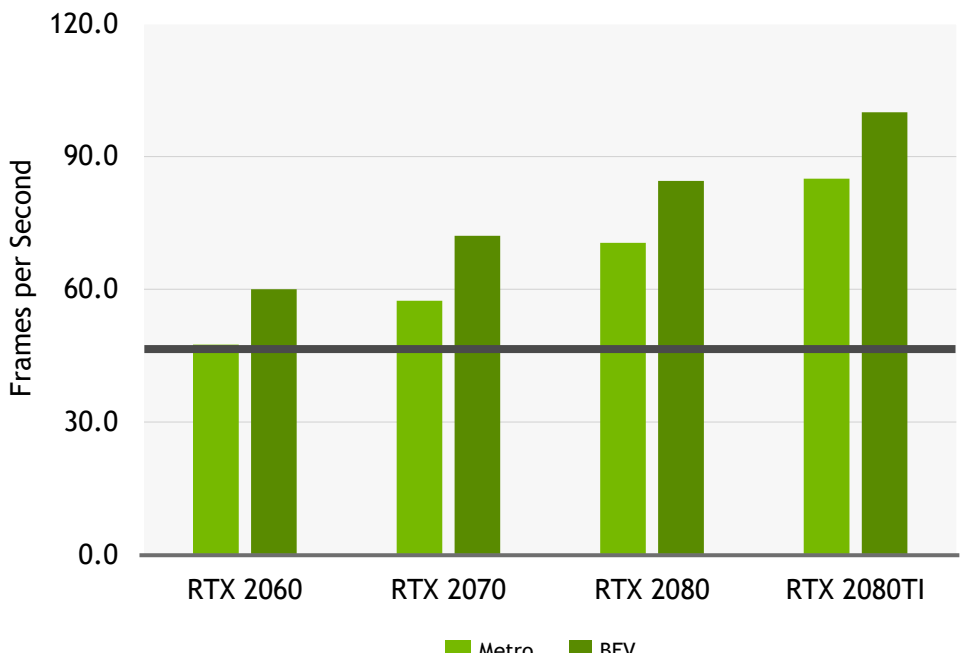
AAA GAMERS WANT HIGH IMAGE QUALITY

CINEMATIC GAMES REQUIRE IQ





TURING DELIVERS 45 FPS + IN AAA

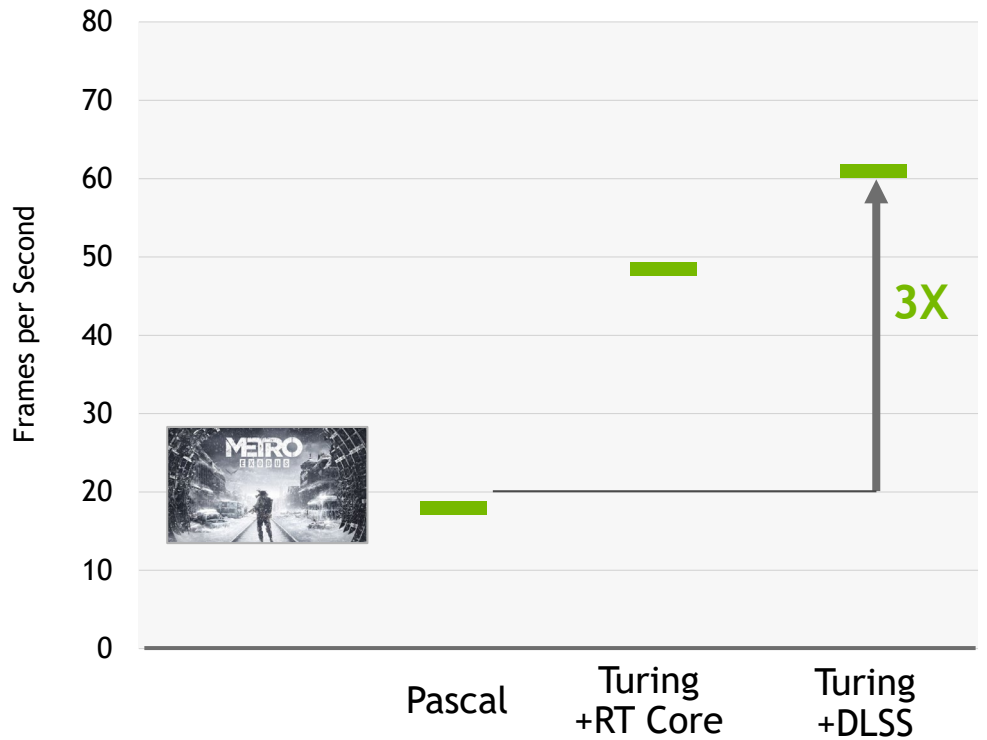


Source NVIDIA: RT/DLSS 1440p, ULTRA Settings

RAY TRACING — THE NEXT ERA BEGINS

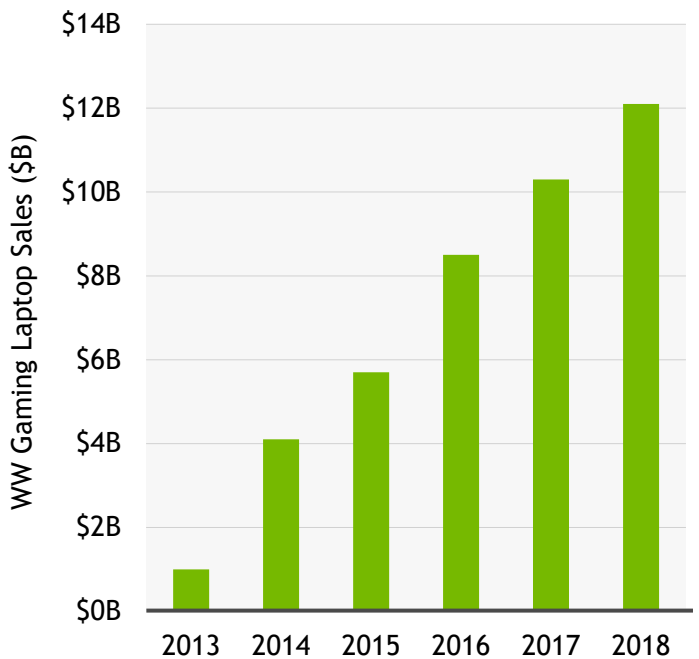
Microsoft DirectX
UNREAL ENGINE
unity
FROSTBITE
REMEDY
CRYENGINE
KINGSOFT
CRYSTAL DYNAMICS
NetEase Games
4A GAMES
Vulkan

NEXT-GEN GAMING REQUIRES GEFORCE RTX



GAMING LAPTOPS: THE FASTEST-GROWING GAME CONSOLE

GAMING LAPTOP — 10X IN 5 YEARS



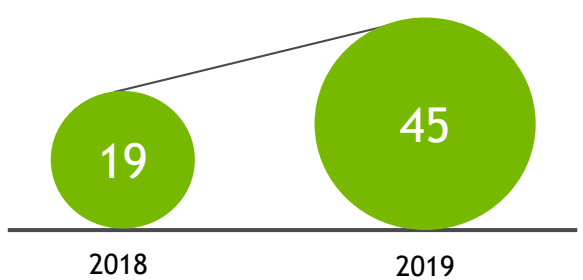
Source: NVIDIA, Gaming Laptop Market Rev (est)

RTX — THE FASTEST LAPTOPS EVER

" Behold: I carry a laptop more powerful than any of your gaming computers, and it weighs less than five pounds! Grovel before me."

PC Mag

MAX-Q — THINNER, LIGHTER 2X MODELS



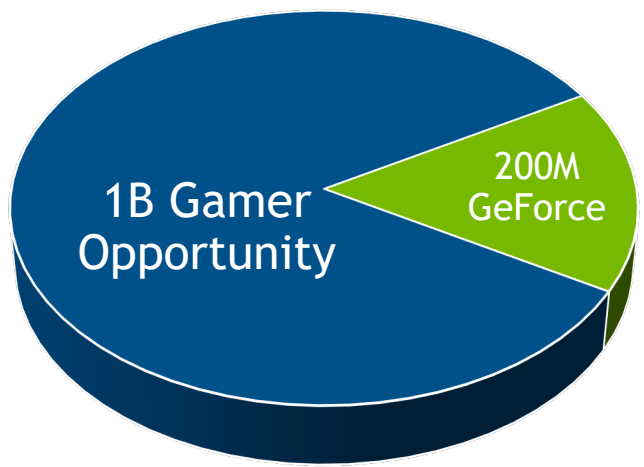
Source: NVIDIA, X60 Class & Higher

GEFORCE NOW:
A BILLION-GAMER OPPORTUNITY

- A GeForce Gaming PC in the Cloud
- Fully Interactive Gaming and VR
- Simple Game Launch from Desktop
- Publisher/Store Direct to Gamer

1M
USERS
ON WAITLIST

300K
MONTHLY
ACTIVE USERS



GFN ALLIANCE: SCALING OUT THROUGH PARTNERSHIPS

SoftBank

- 6M Fixed Broadband
- 30M Mobile

LG U+

- 4M Fixed Broadband
- 4M Cable Broadband
- 13M Mobile

SUMMARY

- GeForce RTX Off to a Great Start: +45% over Pascal
- GeForce Laptops Fastest Growing Console: Turing + MAX-Q
- GeForce Now Reaches Next 1B PC Gamers

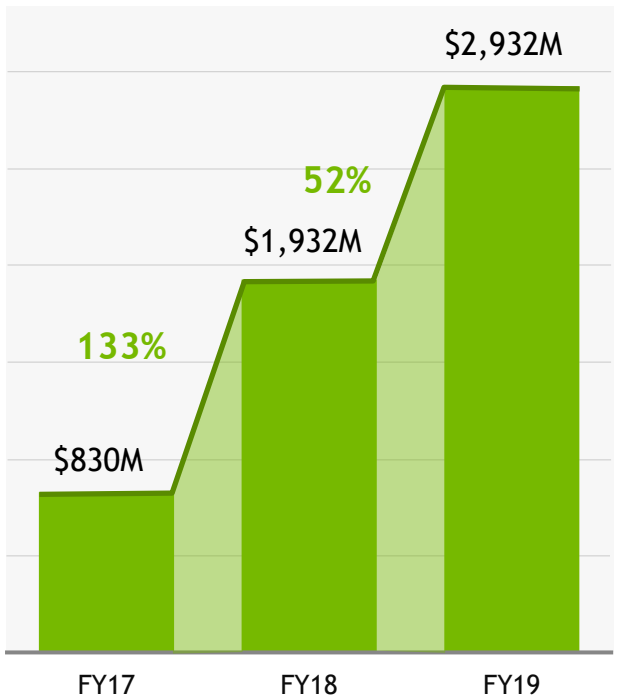
DATACENTER

Jay Puri, March 2019

A RECORD YEAR

Fiscal 2019 Recap

DATACENTER REVENUE



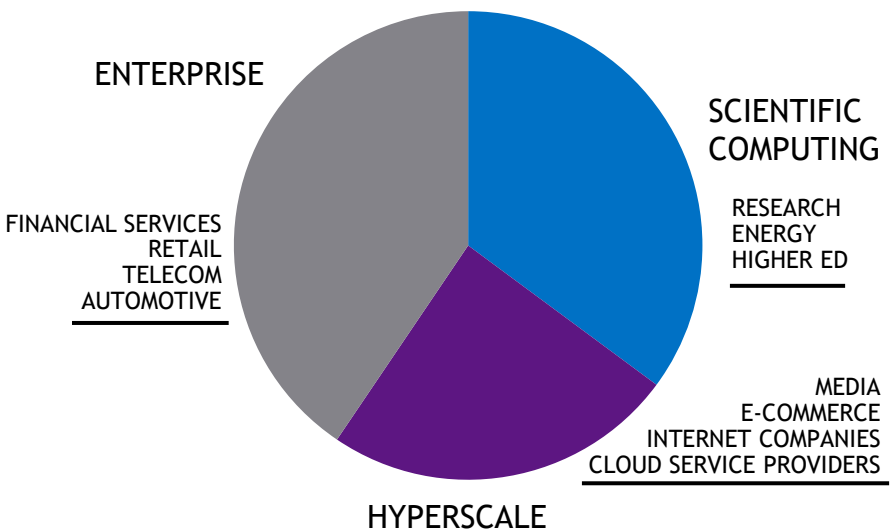
HIGHLIGHTS

- Developers up 50%
- #1 in Deep Learning
- Significant traction in inference

Sources: NVIDIA, MLPerf, Top500.org

THE NEW HPC MARKET

2018
$37B HPC SERVER MARKET



COMMON WORKLOADS

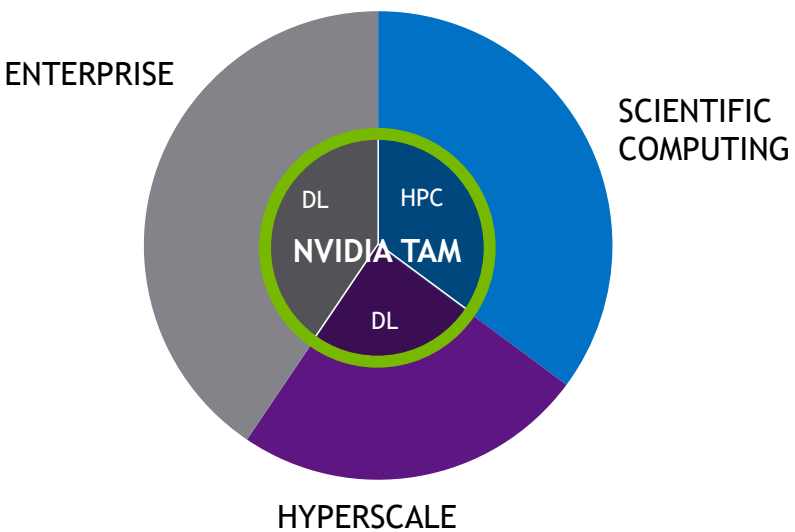
- Scientific Computing
- Data Analytics
- Artificial Intelligence

Sources: IDC, Hyperion, NVIDIA
Hyperscale server TAM includes workloads that can benefit from GPU acceleration, such as inference or graphics.
Enterprise server TAM includes data analytics, data management, security and systems management workloads.

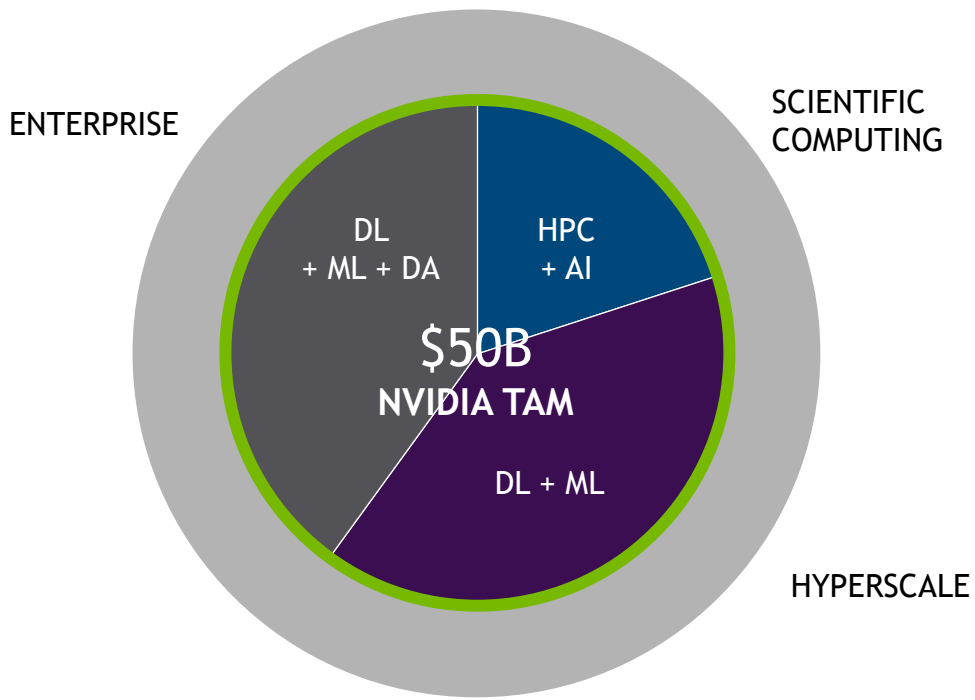
DATACENTER ADDRESSABLE MARKET

Data Science Will Increase the Opportunity

2018
$37B HPC SERVER MARKET



2023
HPC SERVER MARKET



Sources: IDC, Hyperion, NVIDIA
Hyperscale server TAM includes workloads that can benefit from GPU acceleration, such as inference or graphics.
Enterprise server TAM includes data analytics, data management, security and systems management workloads.

#1 PLATFORM FOR ACCELERATING AI & HPC

THRIVING DEVELOPMENT COMMUNITY

1.2M
Developers

13M
CUDA Downloads

BROAD APPLICATION COVERAGE

ALL MAJOR AI FRAMEWORKS

mxnet
ONNX
PYTORCH
TensorFlow

600+ HPC APPLICATIONS

Amber
GROMACS
FAST. FLEXIBLE. FREE.

AWARD-WINNING PERFORMANCE

MLPerf

Six AI Performance Records

Gordon Bell Prize 2018
Sustained Performance
Scalability & Time-to-Solution

Sources: NVIDIA, MLPerf

NVIDIA VALUE

NEW!

WORKLOAD	BASELINE CPU-Only	HPC (Amber, LAMMPS, NAMD, VASP)	AI TRAINING (Caffe2, MXNet, TensorFlow)	AI INFERENCE (Image, Speech, Translation)	MACHINE LEARNING
SPEED UP	1X	25X	>100X	50X	10X
SERVERS	5,000	200	<50	100	500
CAPEX	$45M	$9M	$6M	$2M	$10M
3 YEAR OPEX (POWER + COOLING)	$19.5M	$2M	$1M	$0.5M	$2.5M
TCO SAVINGS	N/A	**83%**	**89%**	**96%**	**81%**

Note(s): CPU Baselined to 5000 Servers for each workload | Capex Costs: CPU node with 2x Skylake CPU's ~$9K; GPU node with 4x V100 GPU's ~$45K; DGX-1 - $120K; T4 Node with 4x T4 ~$20K | Opex Costs: Power & cooling is $180/kW/month | Power: CPU server + n/w = 0.6 KW; GPU server + n/w = 1.6 KW; DGX-1V/HGX-1 Server = 3.2KW | 4xT4 Server = 0.9KW HPC: GPU node with 4xV100 compared to 2xCPU Server | AI Training: DGX-1V compared to a 2xCPU server | AI Inference: T4 Server (4xT4) Compared to 2x CPU Server |numbers rounded to nearest $0.5M | Machine Learning: T4 Server (4xT4) Compared to 2x CPU Server.

BUSINESS MODEL AND PRODUCTS

NGC SOFTWARE HUB

OEM PARTNERS

Cisco · Cray · Dell EMC · Fujitsu · Hewlett Packard Enterprise · IBM · inspur · Lenovo · Supermicro

CSP PARTNERS

Alibaba Cloud · aws · Azure · Baidu Cloud · Google Cloud Platform · IBM Cloud · Oracle Cloud · Tencent Cloud

T4

V100

HGX-2

QUADRO

DIRECT & CHANNEL

REFERENCE ARCHITECTURE PARTNERS

DDN Storage · Dell EMC · IBM Spectrum Storage · NetApp · Pure Storage · Arista · Mellanox · Cisco

DGX-2

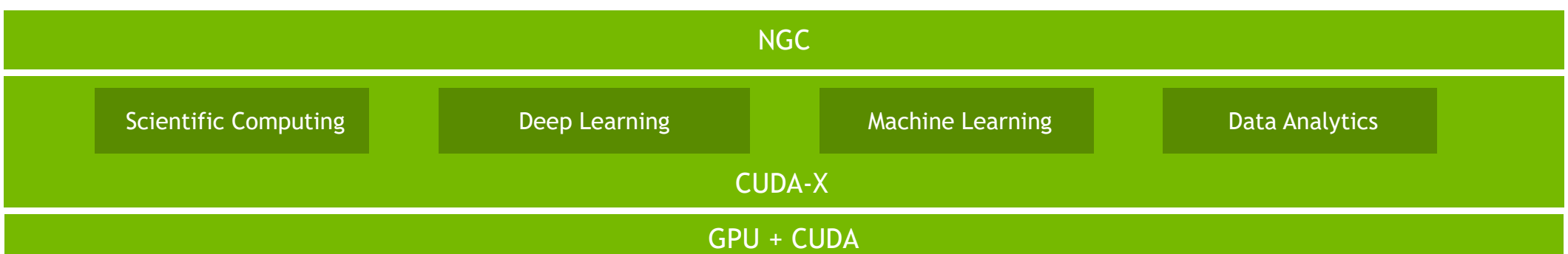
DGX STATION

DGX-1

GO-TO-MARKET STRATEGY

MARKET CREATION		ADOPTION ACCELERATION
Vertical Industry Expertise Targeted Domain Engagement Application Acceleration Deep Learning Institute	+	Easy to deploy Reference Architecture Direct Sales, Partners Enablement

NVIDIA ACCELERATED COMPUTING PLATFORM



SCIENTIFIC COMPUTING

Growing the Addressable Market

MARKET LEADERSHIP

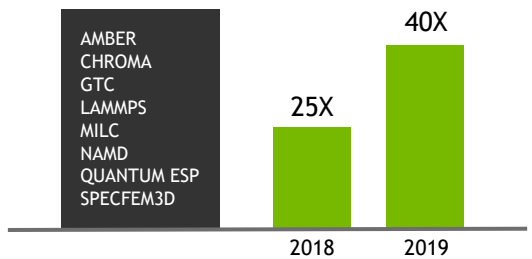
#1 WW SUMMIT ORNL

#1 EUROPE CSCS

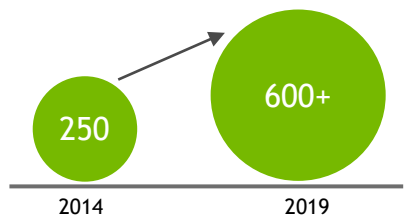
#1 JAPAN ABCI

ACCELERATING APPS

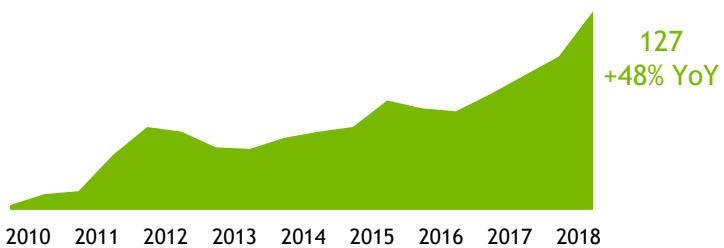
MORE PERFORMANCE SAME GPU



MORE ACCELERATED APPS



TOP500 NVIDIA ACCELERATED SYSTEMS



INFUSING HPC WITH AI

PRECISION MEDICINE

ENERGY

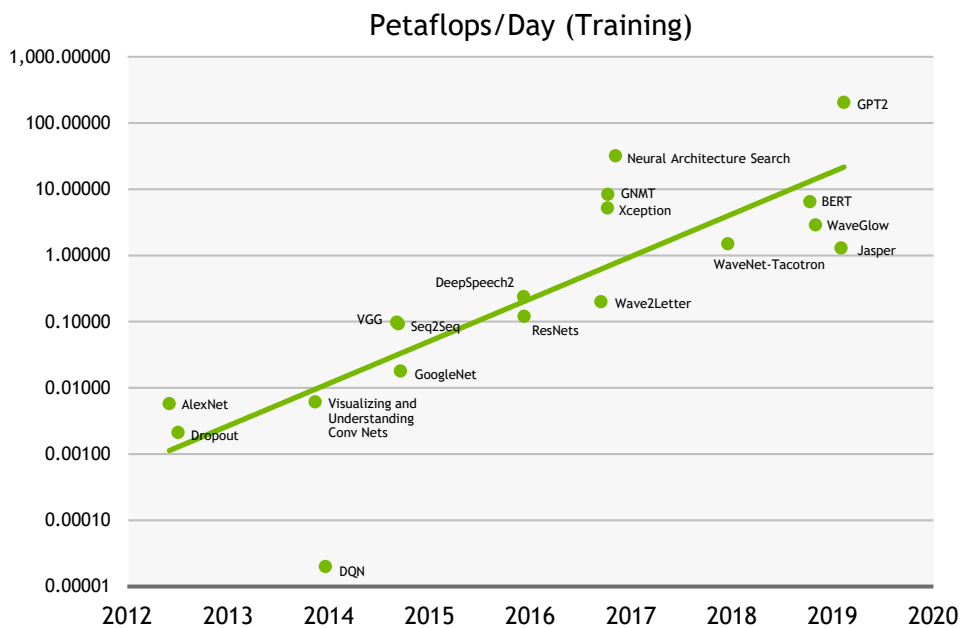
CLIMATE / WEATHER

Sources: NVIDIA, Top500.org

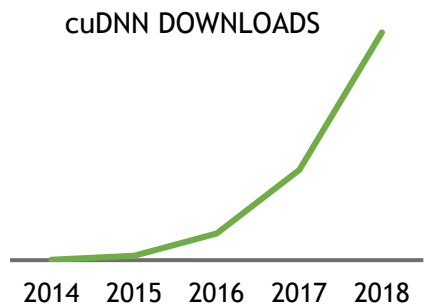
HYPERSCALE

Growth & Leadership in DL Training

NETWORK COMPLEXITY IS DRIVING THE MARKET



NVIDIA LEADS IN DL TRAINING



MLPerf

#1 in First Industry DL Training Benchmark

Alibaba Group amazon Baidu 百度 facebook

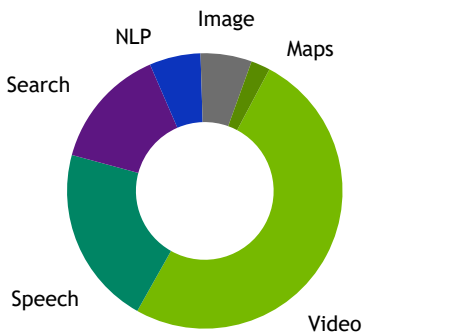
Google Microsoft Tencent 腾讯

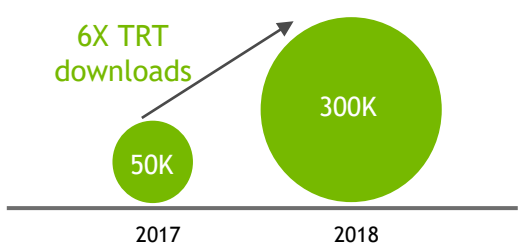
Sources: OpenAI and NVIDIA for image, speech, and NLP models

HYPERSCALE

Expanding Footprint in Inference & Machine Learning

NVIDIA INFERENCE USE CASES





GROWING INFERENCE ADOPTION

- **Bing** — Visual Search & Intelligent Answers
- **Bytedance** — Video Moderation
- **iFlyTek** — Speech Recognition
- **LinkedIn** — Recommendation Engine
- **PayPal** — Fraud Detection
- **Pinterest** — Visual Search
- **Snap** — Recommendation
- **Tencent** — Natural Language Processing
- **Twitter** — Video Analytics

MACHINE LEARNING IN THE CLOUD

- aws — SAGEMAKER
- Google Cloud — CLOUD ML
- Microsoft Azure — AZURE ML

Sources: NVIDIA

ENTERPRISE

High Performance Workloads Moving to Accelerated Computing

DEEP LEARNING

NVIDIA DEEP LEARNING INSTITUTE

100,000 Developers Trained

3.5x DGX Revenue Growth YoY

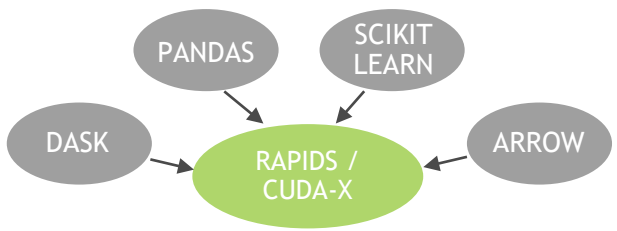
1,000+ DGX Customers

Continental

SIEMENS Healthineers

MACHINE LEARNING

~3M Data Scientists



UBER

Walmart

SCALE UP & SCALE OUT

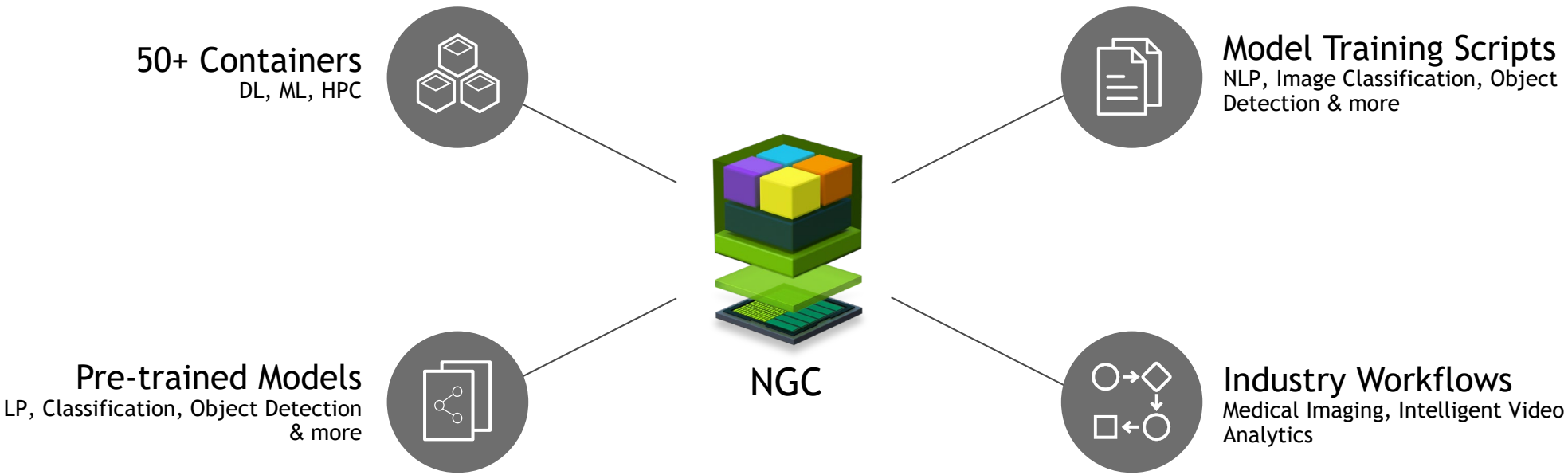
DGX-2

T4

Sources: KDnuggets, 451, IDC, NVIDIA

NGC: EASY TO ADOPT

GPU-Optimized Software Hub | Simplifying DL, ML & HPC Workflows



Simplify Deployments | Innovate Faster | Deploy Anywhere

EASY TO BUY, EASY TO DEPLOY

Expanding Our Go-to-Market Partnerships

REFERENCE ARCHITECTURE & PARTNERS




NEW!

NetApp · PURE STORAGE · DDN STORAGE · IBM Spectrum Storage · DELL EMC · cisco · Mellanox · ARISTA

DGX READY DATA CENTER

Aligned Energy · colovore · CORE SCIENTIFIC · CyrusOne · DIGITAL REALTY · edgeconnex · FLEXENTIAL · SCALEMATRIX · switch

T4 OEM VOLUME SERVER PARTNERS

cisco · DELL EMC · Hewlett Packard Enterprise · Sugon · FUJITSU · inspur · Lenovo

+ NGC READY CERTIFICATION + SUPPORT

CSPs AS A CHANNEL FOR HPC, DL & ML

aws · Azure · Google Cloud Platform · IBM Cloud · ORACLE CLOUD

SUMMARY

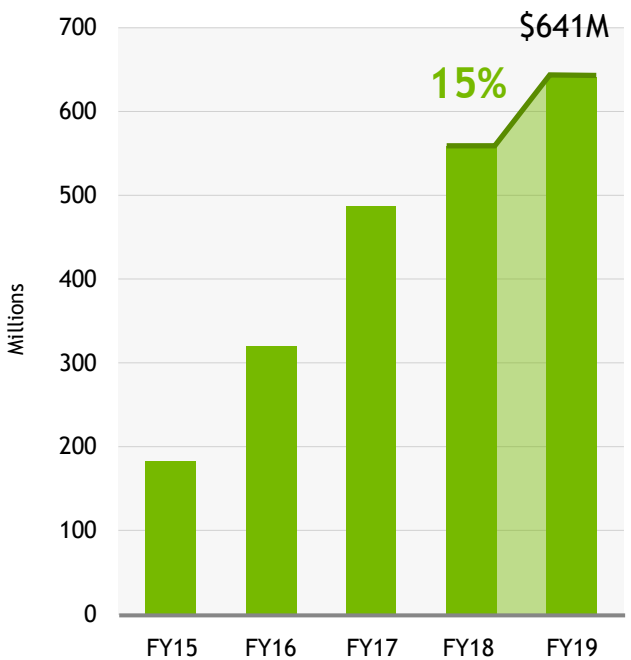
- Accelerated Computing is the path forward.
- It’s all about the software acceleration stack.
- Data Science is the next big HPC opportunity.

AUTOMOTIVE

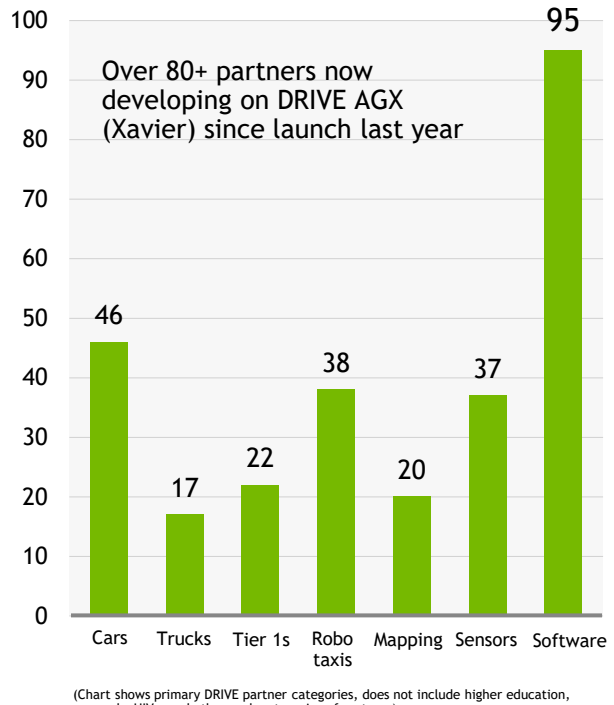
Rob Csongor, March 2019

AUTOMOTIVE GROWTH

REVENUE



DRIVE PARTNERS



(Chart shows primary DRIVE partner categories, does not include higher education, research, HIVs, and other such categories of partners)

NEW XAVIER AVs

Toyota

Volvo

Daimler Robotaxi

ZF Forklift

Komatsu Earthmover

JD.Com Last Mile Delivery

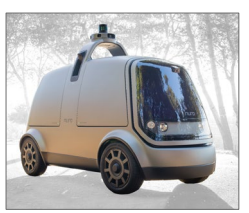
WORLD OF AUTONOMOUS VEHICLES IS BIGGER

Every Vehicle Will Be Autonomous — Not Just Cars & Trucks

Cars

Trucks

Mobility Services
(Buses, Taxis, Robotaxis, Shuttles)



New Autonomous Vehicles
(Earthmovers, forklifts, delivery bots, tractors, firetrucks, & more)

*Projected Autonomous Vehicle Shipments by 2025***

30K Heavy Trucks
750K Agriculture Vehicles
2.4M Commercial Robots
1.1M UAVs

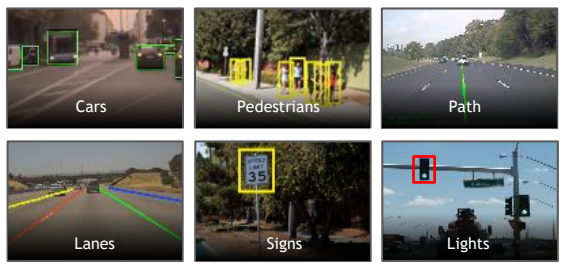
1.5B vehicles in world today
(1B Cars, 0.5B Commercial Vehicles)
2B vehicles by 2035 *

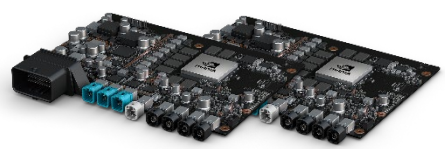
** Source: OICA, Statista 2018*
*** Source: ABI Research 2018*

3 GROWTH OPPORTUNITIES

$30B by 2025

DRIVING



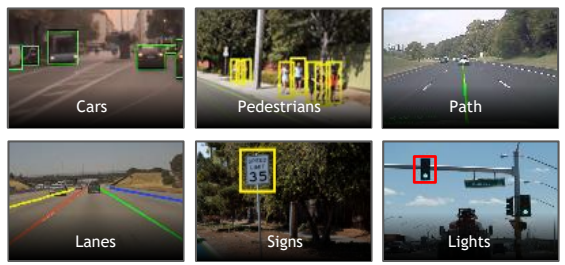


DRIVE AP2X L2+ AutoPilot, L3/L4, Robotaxis
2 Computer Opportunities – AV & Cockpit

$25B TAM by 2025

L2+ AutoPilot (35M cars, 2 systems, $17B)
L3/L4 (5M cars = $5B)
Robotaxis (1M cars =$3B)

TRAINING / DEV

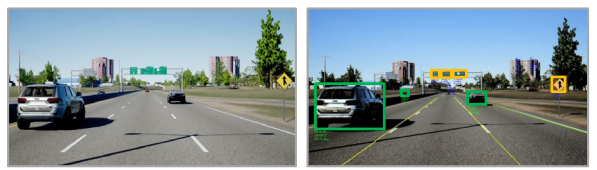


Millions of images per DNN
10+ DNNs per car

$3B TAM by 2025

Collecting Data
Training Models
Mapping
Analyzing Data

VALIDATION



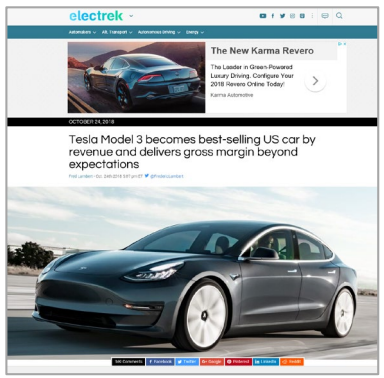
Alternative solution to 100s of billions of driving miles for 100s of years

$2B TAM by 2025

Simulation/HIL
Resimulation/SIL

MARKET DRIVERS

DRIVING

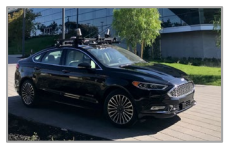


“ Only the Model 3 AutoPilot stayed within the lane on all 18 trials.”
- IIHS L2 Performance Test, 2018

Tesla Model 3 becomes best-selling premium car in U.S. ***

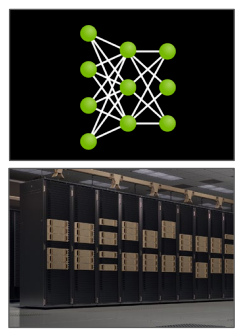
Tesla AutoPilot (L2+) attach rate for Model 3 over 70% **** generating an estimated $1.4B in incremental revenue

TRAINING / DEV



Data Collection

Labeling



Training

Data Analysis

VALIDATION

TheStreet (October, 2018)

“ How NVIDIA, Google and Others Will Make Autonomous Driving a Reality.”

“ Simulation is the key to accelerating the safety and arrival of autonomous driving.”

Driving to Safety

How Many Miles of Driving Would It Take to Demonstrate Autonomous Vehicle Reliability?

Nidhi Kalra, Susan M. Paddock

RAND CORPORATION

Key findings

- Autonomous vehicles would have to be driven hundreds of millions of miles and sometimes hundreds of billions of miles to demonstrate their reliability in terms of fatalities and injuries.
- Under even aggressive testing assumptions, existing fleets would take tens and sometimes hundreds of years to drive these miles—an impossible proposition if the aim is to demonstrate their performance prior to releasing them on the roads for consumer use.
- Therefore, at least for fatalities and injuries, test-driving alone cannot provide sufficient evidence for demonstrating autonomous vehicle safety.

$110B Automotive R&D Budget Shifting from HW to Computers & SW *

Today, 90% of the value of a car relates to HW – engine, chassis, powertrain, interior

Within a few years, the computing, software, & application layers will account for 60% of the value of a self-driving car.**

** Source: PWC Global Innovation 1000, ** Source: Morgan Stanley Automotive Report *** Source: CNBC **** Electrek*

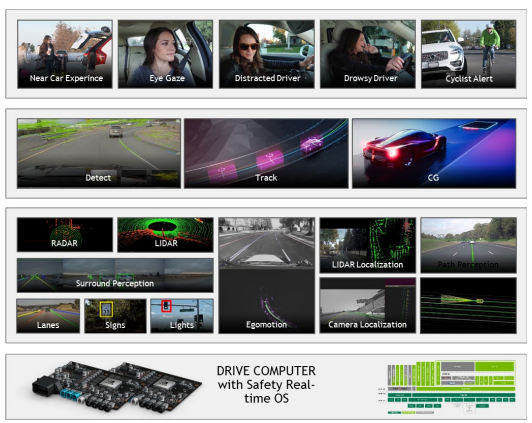
PRODUCTS / STRATEGIES

End-to-End, Open Platform for Carmakers to Make Autonomous Vehicles

DRIVING

370+ Partner Ecosystem
Carmakers, truck makers, auto suppliers, mapping, sensors, software, research

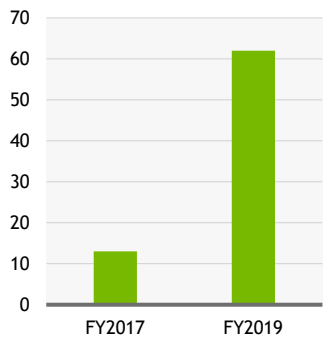
SDK / Tools / Hyperion Test Cars



DRIVE AGX
Open computing platform for the software defined AI car from L2+ to robotaxis

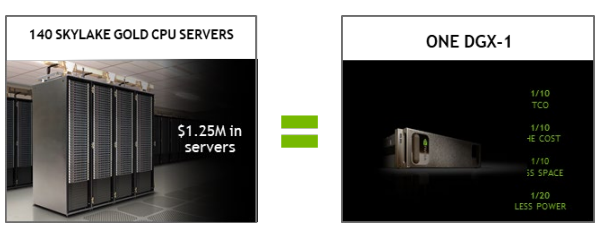
TRAINING / DEV

GROWTH IN AUTOMOTIVE COMPANIES USING DGX



AUTOMOTIVE DGX CUSTOMERS

25 Carmakers,
15 Tier 1s,
Truck makers,
Mobility Service Providers
Mapping Companies
Startups



VALIDATION

Component Level SIL
Faster than Real Time

DRIVE Constellation HIL Sim for AV & IX

Open platform leveraging sim ecosystem for sensors, traffic, vehicle, environment, mapping, scenarios

On road testing
Real world coverage

PROGRESS — KEY ANNOUNCEMENTS

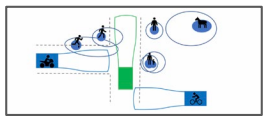
End-to-End, Open Platform for Carmakers to Make Autonomous Vehicles

PROGRESS — KEY ANNOUNCEMENTS

End-to-End, Open Platform for Carmakers to Make Autonomous Vehicles

INNOVATION & MILESTONES

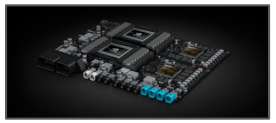

CONSTELLATION


SAFETY FORCE FIELD


DRIVE AP2X


MYROUTE

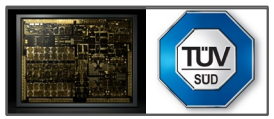

50-MILE LOOP


PEGASUS


SURROUND VIZ


HYPERION


DRIVE SIM



TUV SUD


CHINA AV LICENSE


GLOBAL MAPPING

PARTNERS/ECOSYSTEM

TOYOTA

MERCEDES-BENZ


VOLVO

ZF

DAIMLER/BOSCH

YAMAHA
MERCEDES-BENZ

XPENG

SINGULATO

FAW / FTA

TUSIMPLE

ISUZU

NURO

KOMATSU

CONTINENTAL

AUTOX

VEONEER/ZENUITY

AUTO GROWTH TAKEAWAYS

NVIDIA is the only company that is delivering an end-to-end, open platform for building autonomous vehicles

DRIVING

- The world of AV is bigger than ever. Not just cars& trucks
- $25B opportunity by 2025
- NVIDIA's Key Strategies— End to end system, open platform, AI, AP2X, Hyperion test cars, are game changers for car makers

TRAINING / DEVELOPMENT

- Collecting, training, & analyzing data are essential for AVs.
  Over 60 auto companies today using DGX, we're just getting started

VALIDATION

- DRIVE Constellation simulation system now available
- Open sim platform with leading ecosystem partners

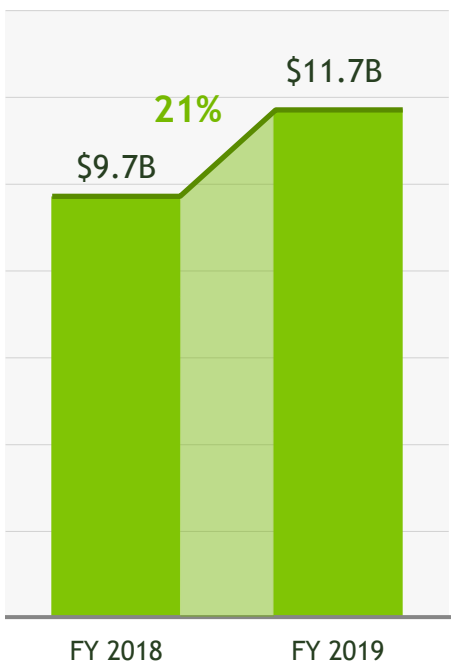
NVIDIA
INVESTOR DAY 2019

FINANCIALS

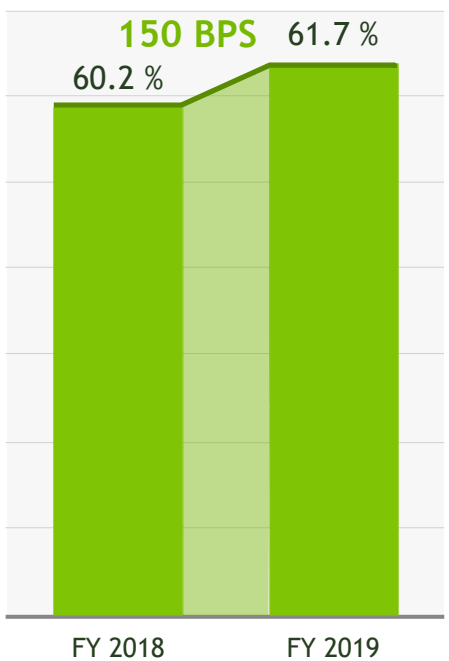
Colette Kress, March 2019

RECORDS

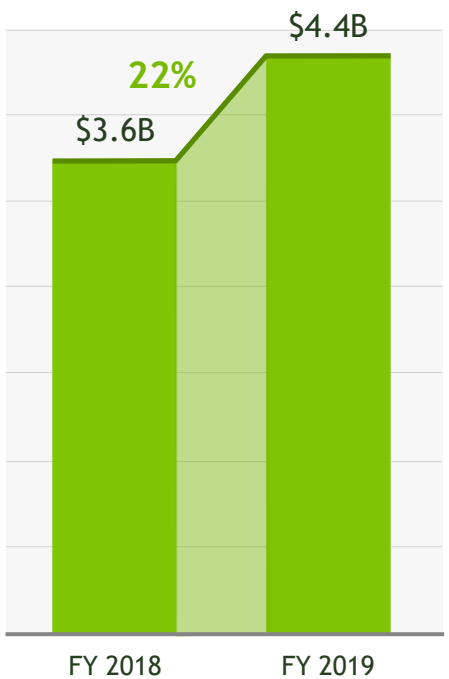
REVENUE



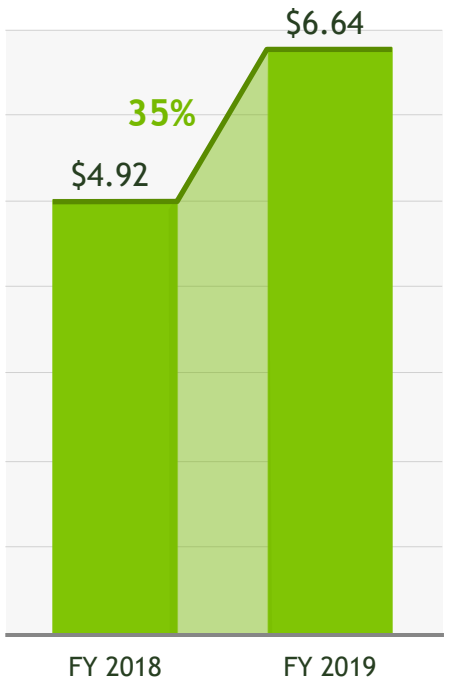
GROSS MARGIN



OPERATING INCOME



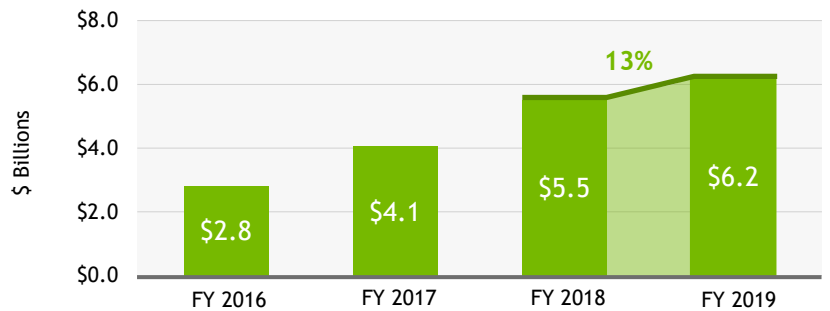
EPS



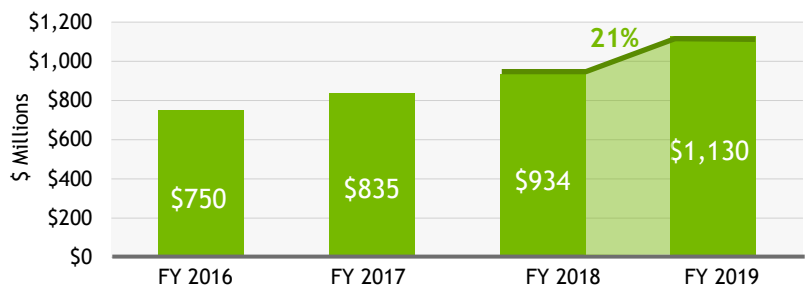
Gross Margin, Operating Income and EPS are Non-GAAP measures.

MARKET PLATFORMS

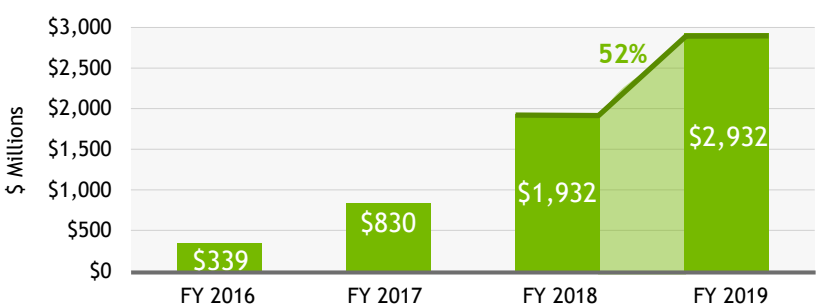
GAMING
3-YEAR CAGR 30%



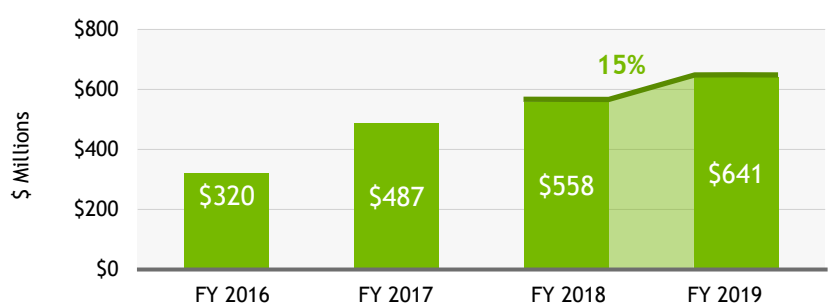
PRO VISUALIZATION
3-YEAR CAGR 15%



DATACENTER
3-YEAR CAGR 105%

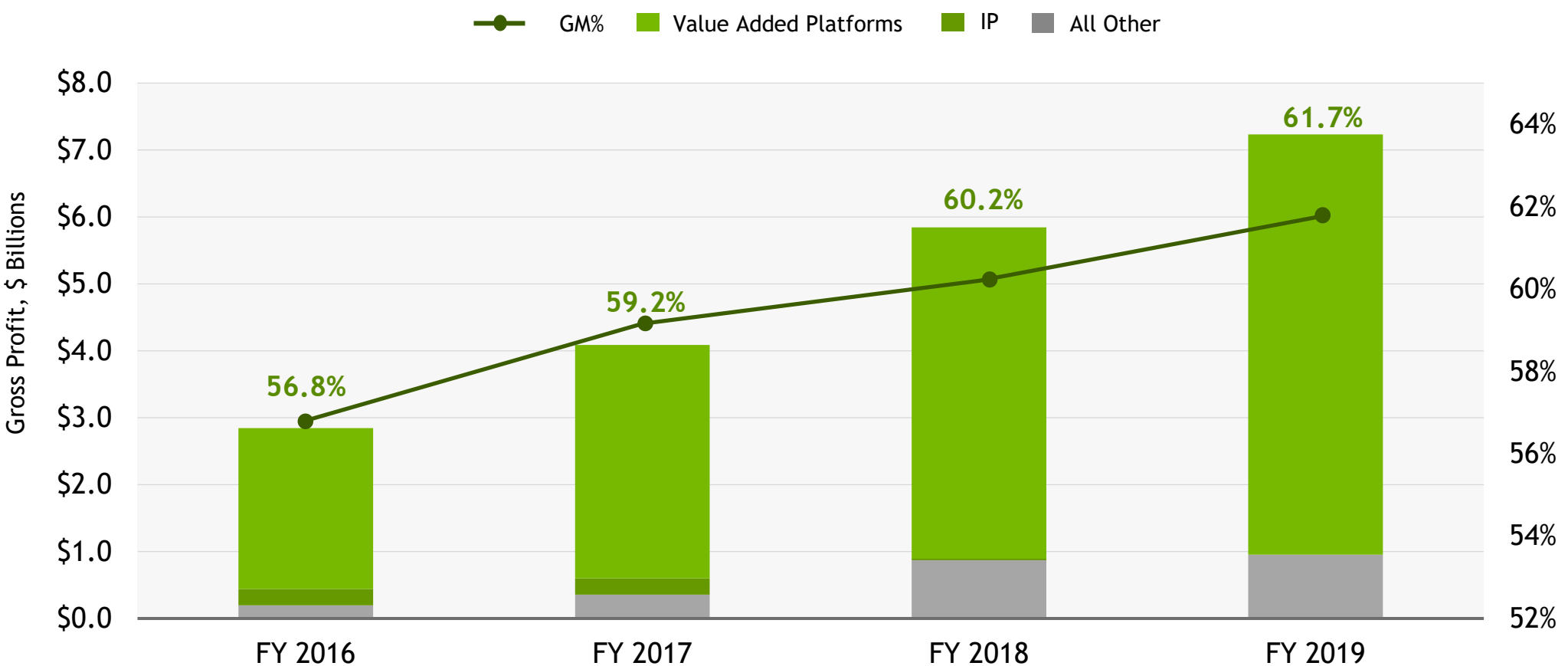


AUTO
3-YEAR CAGR 26%



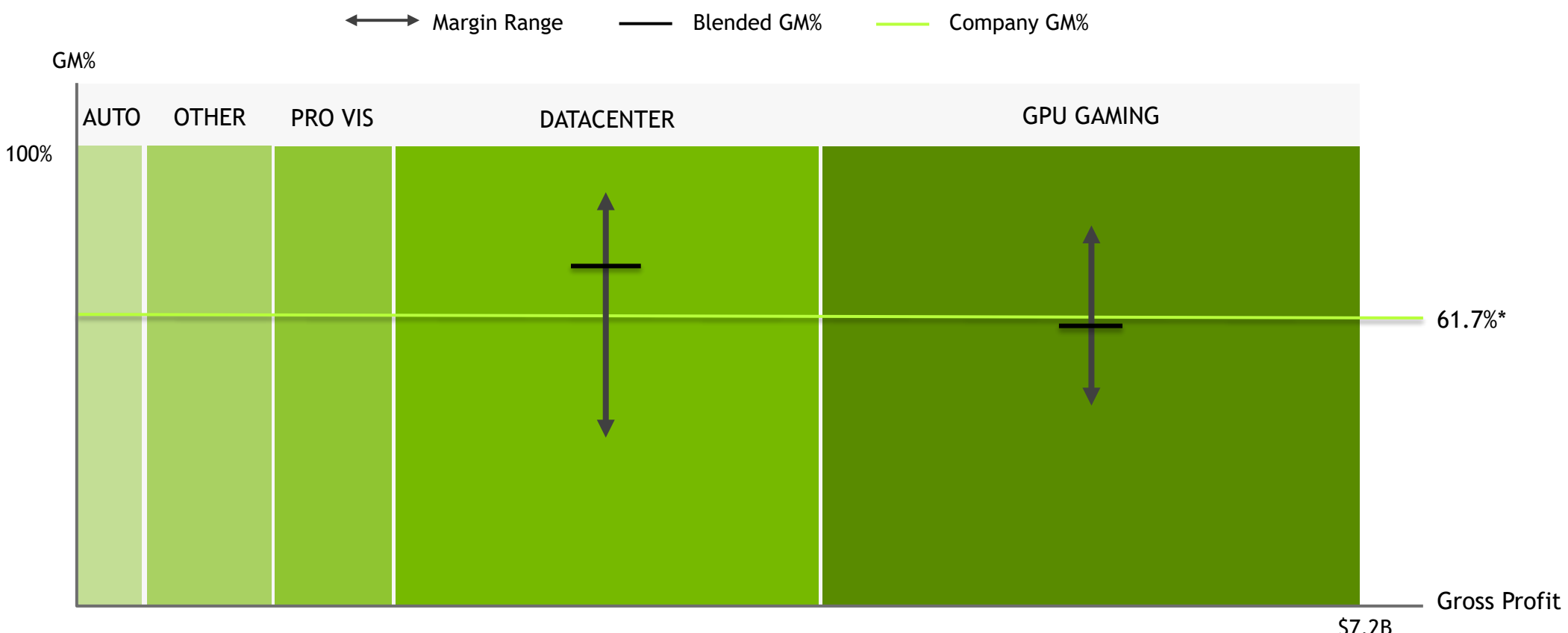
GROSS MARGIN EXPANSION

Value Added Platforms Expand Margins



Gross Margin is a Non-GAAP measure.

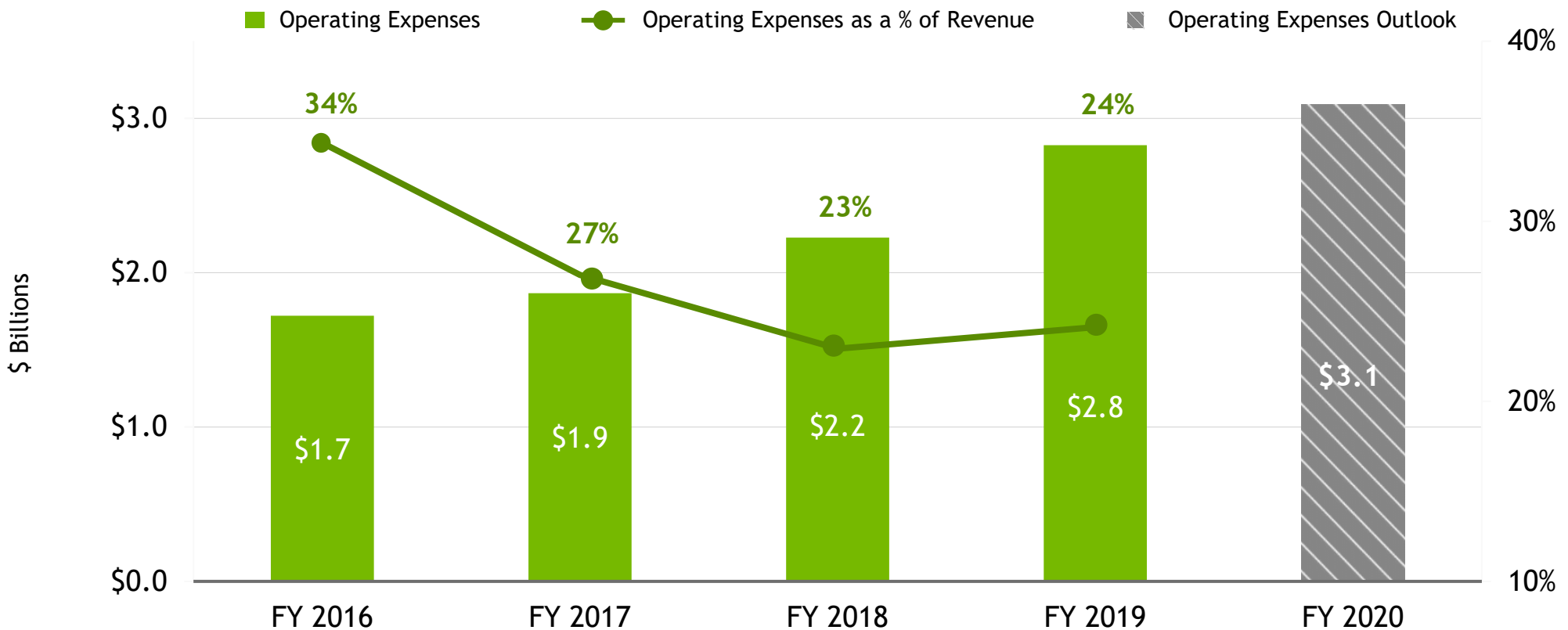
GROSS PROFIT BY PLATFORMS



*Gross Profit is a Non-GAAP measure. Other primarily includes OEM, Switch and Shield. *Non GAAP Gross Profit includes the impact of ~$128M in charges for excess DRAM & other components we recorded in Q419 and a charge of ~$57M related to prior architecture components and chips we recorded in Q319.*

OPERATING EXPENSES

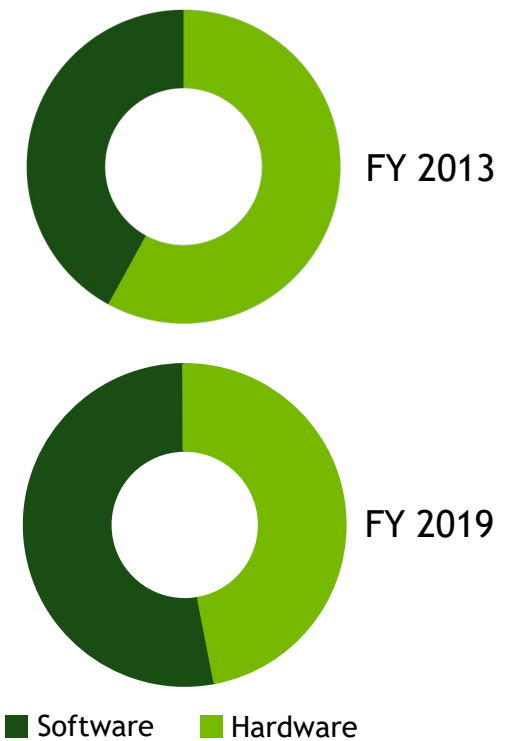
YoY Investments Focused on Gaming, AI, and Auto. 3-Year CAGR 18%



Operating Expenses and Operating Expenses as a % of Revenue are Non-GAAP measures.

OUR LEVERAGED MODEL

ENGINEERS



BY PLATFORM

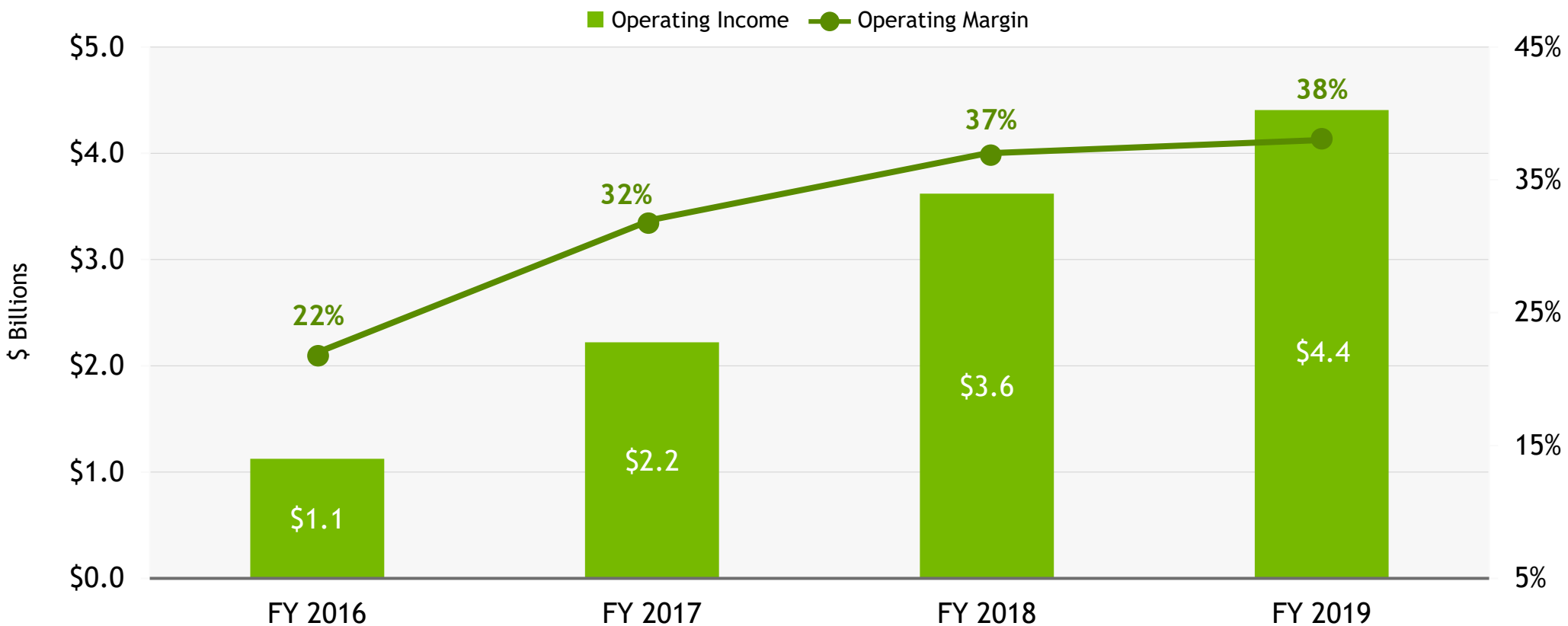
Graphics | AI | Auto
~25%

Software
~35%

GPU Architecture
~40%

FY 2019

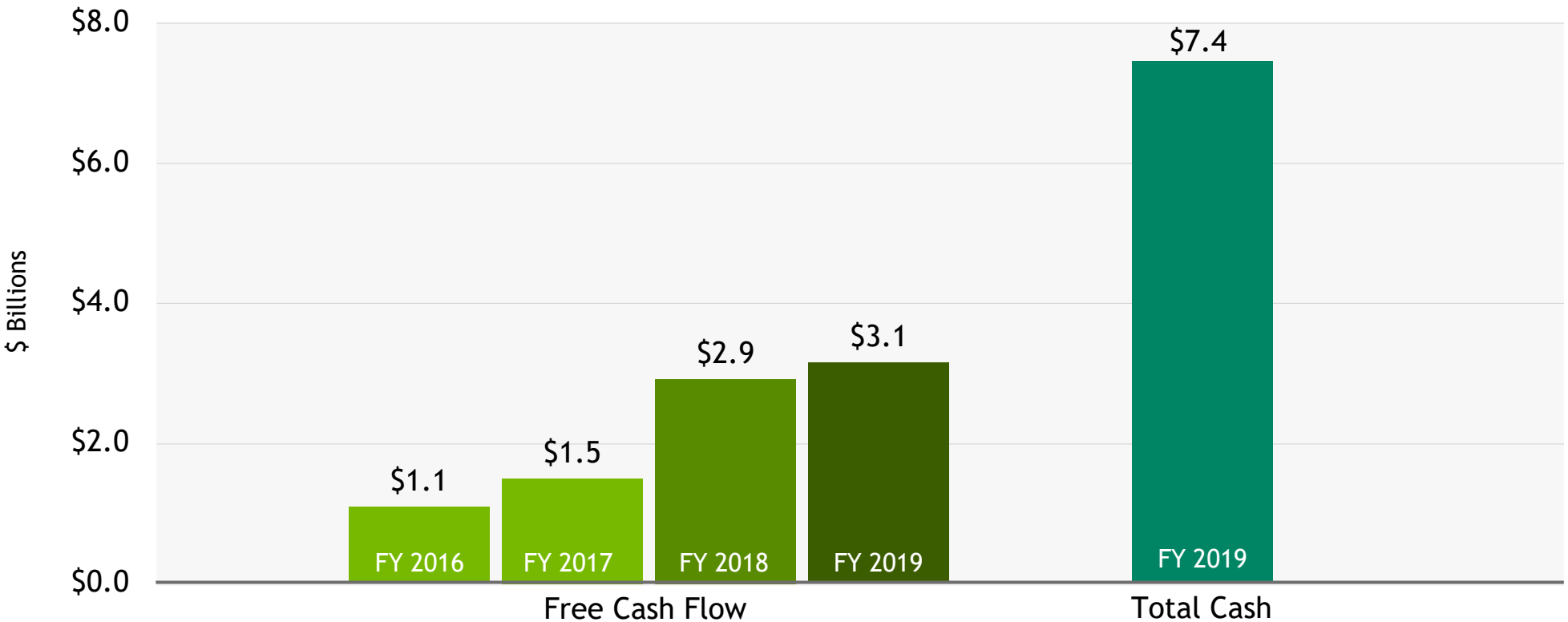
OPERATING MARGIN EXPANSION



Operating Income and Operating Margin are Non-GAAP measures.

CASH FLOW AND CASH

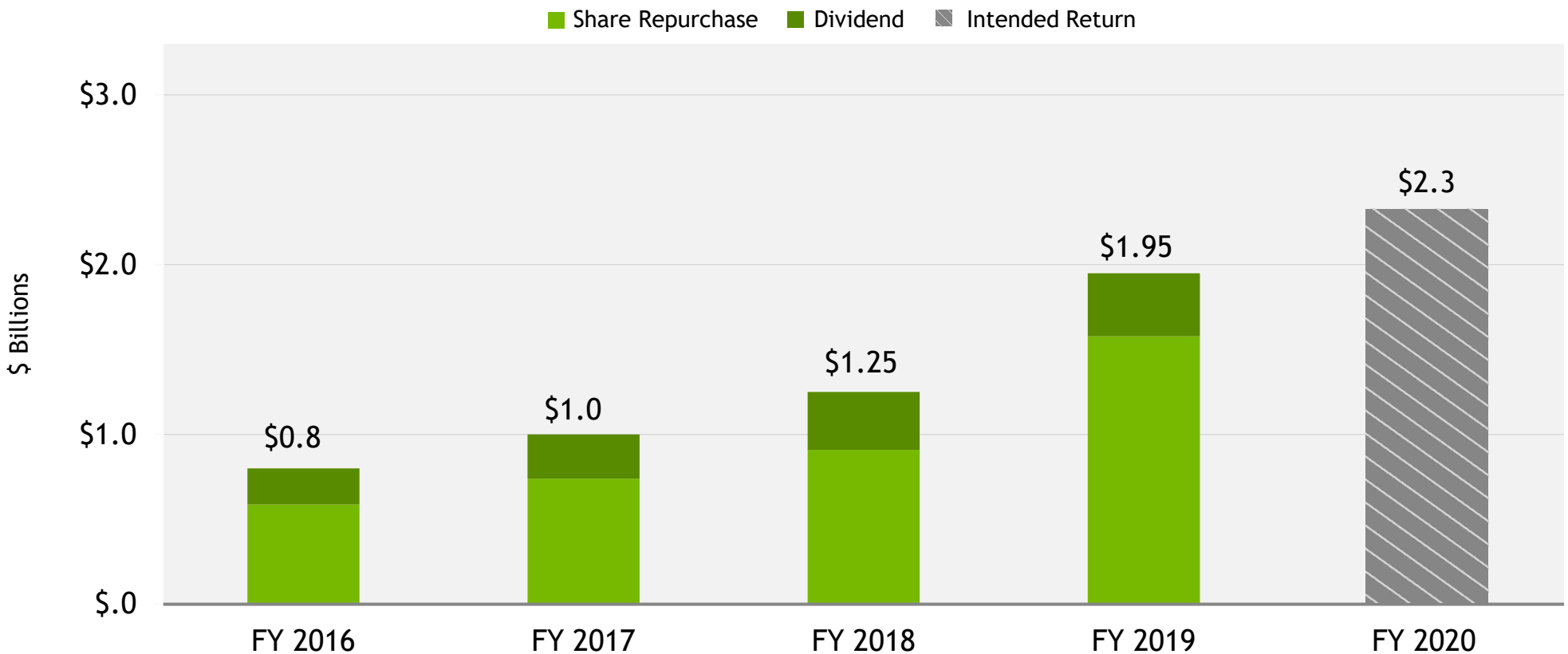
Free Cash Flow Increased 185%+



Free Cash Flow is a Non-GAAP measure. Total Cash = Cash, Cash Equivalents + Marketable Securities.

CAPITAL RETURN

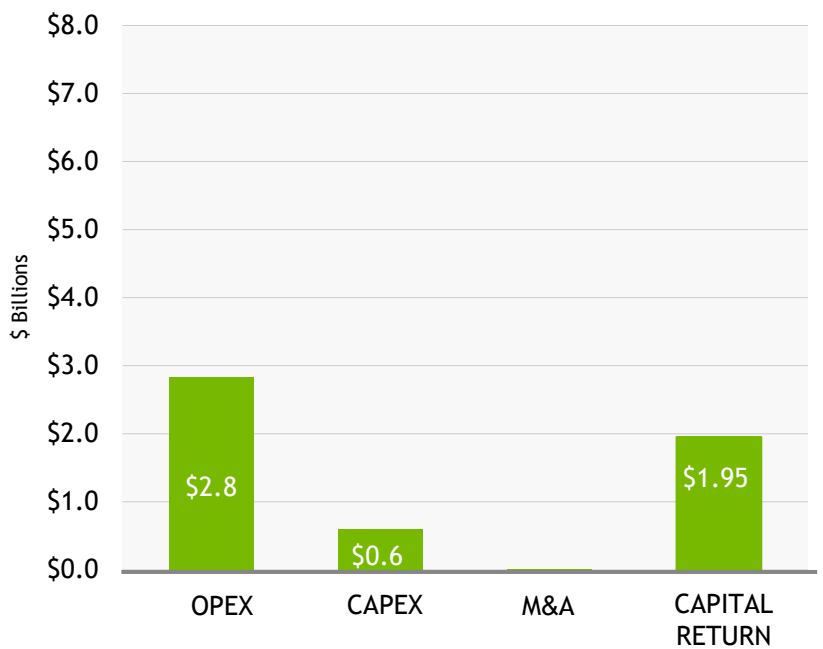
Since FY 2013: $7B+, 68% FCF



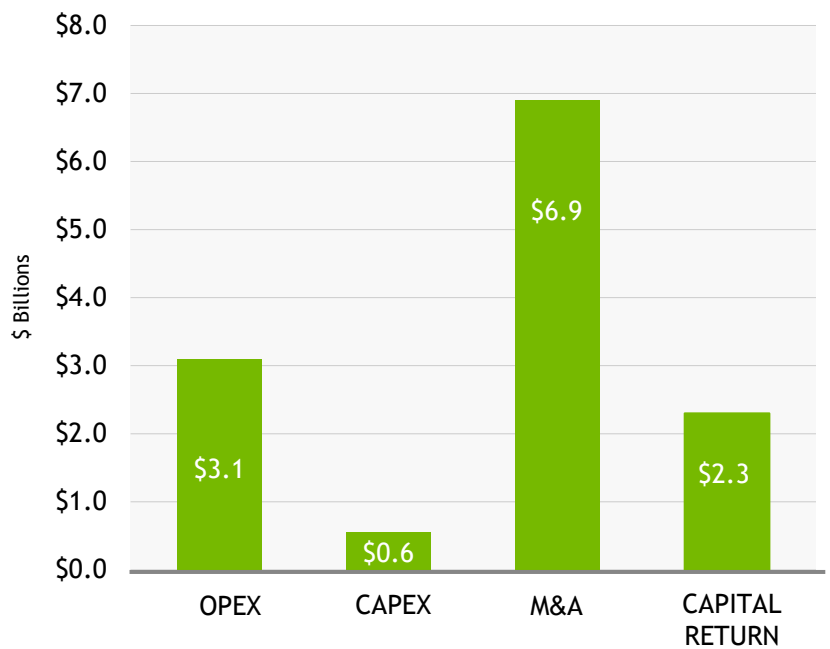
Free Cash Flow is a Non-GAAP measure.

USES OF CASH

FY 2019



FY 2020 OUTLOOK



OPEX is a Non-GAAP measure. FY20 Outlook for OPEX & CAPEX does not account for Mellanox closing.

OUTLOOK UNCHANGED

IN $ MILLIONS	Q1FY20	QoQ	FY20 YoY
REVENUE	$2,200	Flat	Flat to slightly down
GM %	59.0%	+300 bps	
OPERATING EXPENSES	$755	Flat	High single digit percent

Gross Margin and Operating Expenses are Non-GAAP measures. FY20 Outlook does not account for Mellanox closing.

NVIDIA | MELLANOX

Transaction Summary

TRANSACTION CONSIDERATION	$125 per share in cash $6.9B in enterprise value
FINANCIAL IMPACT	Expected to be accretive to non-GAAP gross margin, non-GAAP EPS and free cash flow, immediately after close Intend to fund the acquisition through balance sheet cash No change to NVIDIA's previously announced capital return program
APPROVAL PROCESS	Approved by NVIDIA and Mellanox Boards of Directors Subject to approval by Mellanox shareholders Subject to regulatory approvals
EXPECTED CLOSING	Expected to close by end of 2019 Customary closing conditions


Q & A

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES

GROSS MARGIN ($ IN MILLIONS & MARGIN PERCENTAGE)	NON-GAAP	STOCK-BASED COMPENSATION (A)	PRODUCT WARRANTY (B)	OTHER (C)	GAAP
FY 2016	$2,846	(15)	(20)	—	$2,811
	56.8%	(0.3)	(0.4)	—	56.1%
FY 2017	$4,088	(15)	—	(10)	$4,063
	59.2%	(0.2)	—	(0.2)	58.8%
FY 2018	$5,844	(21)	—	(1)	$5,822
	60.2%	(0.3)	—	—	59.9%
FY 2019	$7,233	(27)	—	(35)	$7,171
	61.7%	(0.2)	—	(0.3)	61.2%

A. Stock-based compensation charge was allocated to cost of goods sold.
B. Consists of warranty charge associated with a product recall.
C. Consists of legal settlement costs.

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONTD.)

OPERATING EXPENSES ($ IN MILLIONS & % OF REVENUE)	NON-GAAP	STOCK-BASED COMPENSATION (A)	ACQUISITION-RELATED AND OTHER COSTS (B)	OTHER (C)	GAAP
FY 2016	$1,721	190	22	131	$2,064
	34%	4	—	3	41%
FY 2017	$1,867	233	16	13	$2,129
	27%	4	—	—	31%
FY 2018	$2,227	370	13	2	$2,612
	23%	4	—	—	27%
FY 2019	$2,826	530	2	9	$3,367
	24%	5	—	—	29%

A. Stock-based compensation charge was allocated to research and development expense, and sales, general and administrative expense.
B. Consists of amortization of acquisition-related intangible assets, transaction costs, compensation charges, other credits related to acquisitions, and other costs.
C. Comprises of legal settlement costs, contributions, and restructuring and other charges.

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONTD.)

OPERATING MARGIN ($ IN MILLIONS & MARGIN PERCENTAGE)	NON-GAAP	STOCK-BASED COMPENSATION (A)	PRODUCT WARRANTY (B)	ACQUISITION-RELATED AND OTHER COSTS (C)	OTHER (C)	GAAP
FY 2016	$1,125	(205)	(20)	(22)	(131)	$747
	22%	(4)	—	—	(3)	15%
FY 2017	$2,221	(248)	—	(16)	(23)	$1,934
	32%	(4)	—	—	—	28%
FY 2018	$3,617	(391)	—	(13)	(3)	$3,210
	37%	(4)	—	—	—	33%
FY 2019	$4,407	(557)	—	(2)	(44)	$3,804
	38%	(6)	—	—	—	32%

A. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
B. Consists of warranty charge associated with a product recall.
C. Consists of amortization of acquisition-related intangible assets, transaction costs, compensation charges, other credits related to acquisitions, and other costs.
D. Comprises of legal settlement costs, contributions, and restructuring and other charges.

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONTD.)

($ IN MILLIONS, EXCEPT SHARES & EPS)	NON-GAAP	STOCK-BASED COMPENSATION (A)	ACQUISITION-RELATED ITEMS AND OTHER COSTS (B)	OTHER (C)	TAX IMPACT OF ADJUSTMENTS	TAX BENEFIT FROM INCOME TAX REFORM	GAAP
FY 2018							
Net income	$3,085	(391)	(13)	(24)	257	133	$3,047
Shares used in diluted per share calculation	627	—	—	5	—	—	632
Diluted EPS	$4.92	—	—	—	—	—	$4.82
FY 2019							
Net income	$4,143	(557)	(2)	(34)	223	368	$4,141
Shares used in diluted per share calculation	624	—	—	1	—	—	625
Diluted EPS	$6.64	—	—	—	—	—	$6.63

A. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.

B. Consists of amortization of acquisition-related intangible assets, transaction costs, compensation charges, other credits related to acquisitions, and other costs.

C. Other comprises of legal settlements, contributions, gains from non-affiliated investments, interest expense related to amortization of debt discount and debt-related costs. Other also comprises anti-dilution impact from note hedge that is excluded from GAAP weighted average diluted share calculation.

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES (CONTD.)

($ IN MILLIONS)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY2018	FY2019
GAAP net cash flow provided by operating activities	$824	$835	$905	$1,175	$1,672	$3,502	$3,743
Purchase of property and equipment and intangible assets	(183)	(255)	(122)	(86)	(176)	(593)	(600)
Free cash flow	$641	$580	$783	$1,089	$1,496	$2,909	$3,143

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES

($ IN MILLIONS)	Q1FY20 OUTLOOK	FY2020 OUTLOOK
Non-GAAP Gross Margin	59.0%	
Impact of stock-based compensation expense	(0.2%)	
GAAP Gross Margin	58.8%	
Non-GAAP Operating Expenses	$755	$3,090
Stock-based compensation expense, acquisition-related costs, and other costs	175	865
GAAP Operating Expenses	$930	$3,955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