

BUSINESS OVERVIEW

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. We specialize in markets in which our computing platforms can provide tremendous acceleration for applications.

Fiscal 2023 Results

Revenue	Gross Margin	Operating Income	Diluted EPS
\$27.0 billion	56.9%	\$4.2 billion	\$1.74
flat year on year	down 8.0 points year on year	down 58% year on year	down 55% year on year

Fiscal 2023 Reportable Segments

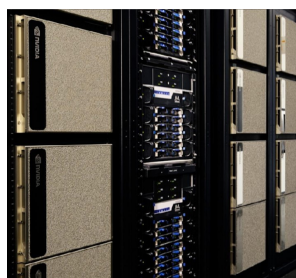
Our two reportable segments are “Compute & Networking” and “Graphics”:

	Compute & Networking	Graphics	All Other*	Consolidated
Revenue	\$15.1 billion up 36% year on year	\$11.9 billion down 25% year on year	—	\$27.0 billion flat year on year
Operating Income (Loss)	\$5.1 billion up 11% year on year	\$4.6 billion down 46% year on year	\$(5.5) billion	\$4.2 billion down 58% year on year

* Includes expenses that our chief operating decision maker does not assign to either Compute & Networking or Graphics for purposes of making operating decisions or assessing financial performance.

Fiscal 2023 Market Platforms

Our platforms address four large markets where our expertise is critical:



Data Center

\$15.0 billion revenue
up **41%** year on year



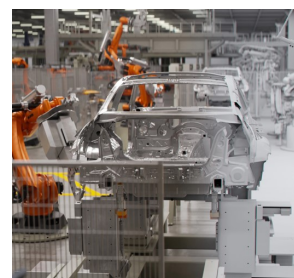
Gaming

\$9.1 billion revenue
down **27%** year on year



Professional Visualization

\$1.5 billion revenue
down **27%** year on year



Automotive

\$0.9 billion revenue
up **60%** year on year

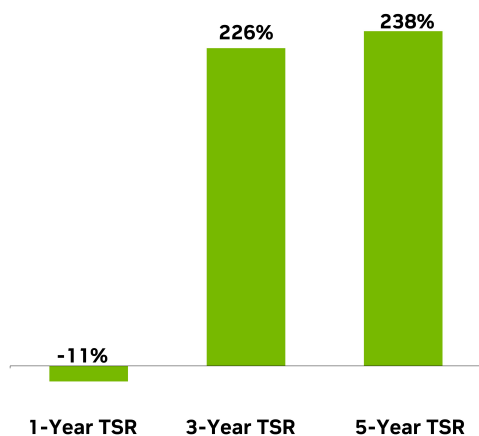
Recent Highlights

Recent business highlights include:

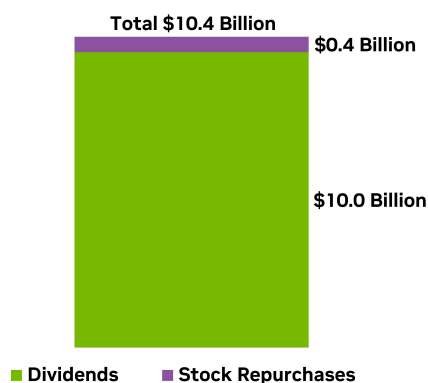
- The NVIDIA Hopper GPU architecture and ramp of the first products based on the architecture, including the NVIDIA H100 Tensor Core GPU
- NVIDIA cloud services, including:
 - NVIDIA DGX Cloud, an AI supercomputing service that gives enterprises immediate access to the infrastructure and software needed to train advanced models for generative AI and other groundbreaking applications. NVIDIA has partnered with leading cloud service providers to host these services in their data centers
 - NVIDIA AI Foundations, a set of cloud services that advance enterprise-level generative AI and enable customization across use cases in areas such as text, visual content, and biology
 - NVIDIA Omniverse Cloud, a platform-as-a-service giving instant access to a full-stack environment to design, develop, deploy and manage industrial metaverse applications
- New inference platforms for generative AI inflection
- The new Ada Lovelace GPU architecture, and introduction of the first products based on Ada. We also introduced NVIDIA DLSS 3 for over 50 games and applications and brought GeForce RTX 4080-class performance to the GeForce NOW Ultimate membership tier
- Production of the NVIDIA DRIVE Orin autonomous vehicle system-on-a-chip and introduction of next-generation NVIDIA DRIVE Thor

Fiscal 2023 Returns to Shareholders

Total Shareholder Return*



Total Capital Returned to Shareholders



*Represents cumulative stock price appreciation with dividends reinvested and is measured for the applicable fiscal year periods based on our closing stock price of \$203.65 on the last trading day of Fiscal 2023.

Please see our Form 10-K for more financial information for Fiscal 2023.

PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all the information that you should consider, and you should read the entire proxy statement carefully before voting.

2023 Annual Meeting of Stockholders

Date and time:	Thursday, June 22, 2023 at 11:00 a.m. Pacific Daylight Time
Location:	Virtually at www.virtualshareholdermeeting.com/NVDA2023
Record date:	Stockholders as of April 24, 2023 are entitled to vote
Admission to meeting:	You will need your Control Number to attend the 2023 Meeting

Voting Matters and Board Recommendations

A summary of the 2023 Meeting proposals is below. **Every stockholder's vote is important. Our Board urges you to vote your shares FOR Proposals 1, 2 and 4 and 1 YEAR for Proposal 3.**

	Matter	Page	Board Recommends	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non- Votes
Management Proposals:						
1	Election of thirteen directors	15	FOR each director nominee	More FOR than AGAINST votes	None	None
2	Advisory approval of our executive compensation	43	FOR	Majority of shares present, in person or represented by proxy, and entitled to vote on this matter	Against	None
3	Advisory approval of the frequency of holding an advisory vote on our executive compensation	66	1 YEAR	Majority of shares present, in person or represented by proxy, and entitled to vote on this matter ⁽¹⁾	Against	None
4	Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2024	67	FOR	Majority of shares present, in person or represented by proxy, and entitled to vote on this matter	Against	N/A ⁽²⁾

⁽¹⁾ If none of the four choices for this proposal receive an affirmative vote from holders of a majority of the shares present, in person or represented by proxy, and entitled to vote on this matter, the Board will consider the choice that receives the highest number of votes as the choice supported by our stockholders

⁽²⁾ Because this is a routine proposal, there are no broker non-votes

Election of Directors (Proposal 1)

The following table provides summary information about each director nominee:

Name	Age	Director Since	Independent	Financial Expert ⁽¹⁾	Committee Membership	Other Public Company Boards
Robert K. Burgess	65	2011	✓	✓	CC	
Tench Coxe	65	1993	✓		CC	1
John O. Dabiri	43	2020	✓		CC	
Persis S. Drell	67	2015	✓		NCGC	
Jen-Hsun Huang	60	1993				
Dawn Hudson	65	2013	✓	✓	CC Chairperson	2 ⁽²⁾
Harvey C. Jones	70	1993	✓	✓	CC, NCGC Chairperson ⁽³⁾	
Michael G. McCaffery	69	2015	✓	✓	AC Chairperson ⁽⁴⁾	1
Stephen C. Neal <i>Lead Director</i> ⁽⁵⁾	74	2019	✓		NCGC Chairperson ⁽³⁾	
Mark L. Perry <i>Lead Director</i> ⁽⁵⁾	67	2005	✓	✓	AC, NCGC	
A. Brooke Seawell	75	1997	✓	✓	AC Chairperson ⁽⁴⁾	1
Aarti Shah	58	2020	✓		AC	
Mark A. Stevens	63	2008 ⁽⁶⁾	✓		AC, NCGC	

⁽¹⁾ For purposes of qualifying as an AC financial expert

⁽²⁾ Ms. Hudson is not seeking re-election to Modern Times Group MTG AB's board of directors effective as of MTG's 2023 annual general meeting

⁽³⁾ Mr. Jones will serve as NCGC Chairperson until our 2023 Meeting, at which time Mr. Neal will take over as NCGC Chairperson

⁽⁴⁾ Mr. McCaffery will serve as AC Chairperson until our 2023 Meeting, at which time Mr. Seawell will take over as AC Chairperson

⁽⁵⁾ Mr. Perry will serve as Lead Director until our 2023 Meeting, at which time Mr. Neal will take over as Lead Director

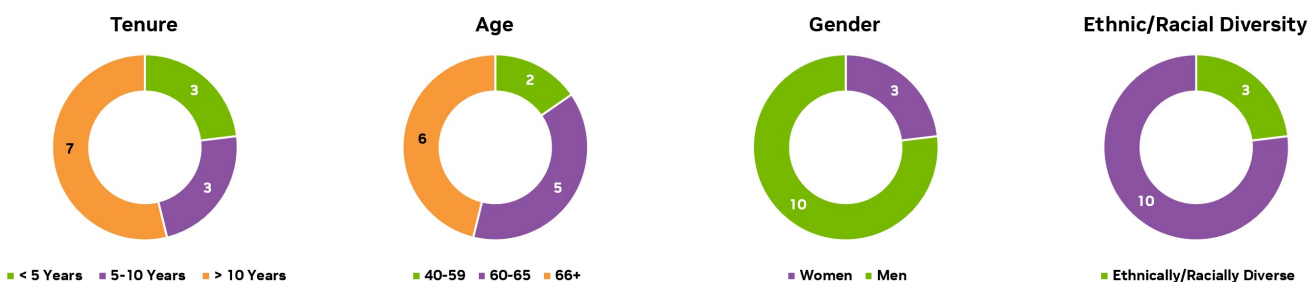
⁽⁶⁾ Previously served as a member of our Board from 1993 until 2006

Recent Refreshment, Board Demographics and Nominee Qualifications

Our director nominees exhibit a variety of competencies, professional experience, and backgrounds, and contribute diverse viewpoints and perspectives to our Board. While the Board benefits from the experience and institutional knowledge that our longer-serving directors bring, it has also brought in new perspectives and ideas through the appointment of two new directors since 2020. The Board also regularly rotates committee membership and chairpersons to promote a diversity of viewpoints on the Board committees.










The Board and the NCGC has identified and continue to seek highly qualified women and individuals from underrepresented groups to include in the initial pool of potential director nominees, as discussed below under *Director Qualifications and Nomination of Directors*. The Board's commitment to achieving a diverse and inclusive membership is demonstrated by our director nominees. Three of our directors are women and three are ethnically and/or racially diverse. Our two newest members enhance the Board's gender, ethnic and/or racial diversity. We expect Board diversity to increase before our 2024 Meeting.

Nominee Demographics



Nominee Skills, Competencies and Attributes

Below are the skills, competencies and attributes that our NCGC and Board consider important for our directors to have considering our current business and future market opportunities, and the director nominees who possess them:

	Senior Leadership & Operations Experience 	Industry & Technical 	Financial / Financial Community 	Governance & Public Company Board 	Emerging Technologies & Business Models 	Marketing, Communications & Brand Management 	Regulatory, Legal & Risk Management 	Human Capital Management Experience 	Diversity 
Burgess	✓		✓	✓	✓			✓	
Coxe			✓	✓	✓			✓	
Dabiri		✓			✓				✓
Drell	✓	✓		✓	✓			✓	✓
Huang	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hudson	✓		✓	✓		✓		✓	✓
Jones	✓	✓	✓	✓	✓	✓		✓	
McCaffery	✓		✓	✓				✓	
Neal	✓			✓		✓	✓	✓	
Perry	✓		✓	✓			✓	✓	
Seawell	✓		✓	✓	✓			✓	
Shah	✓	✓		✓	✓	✓	✓	✓	✓
Stevens		✓	✓	✓	✓				

Corporate Governance Highlights

Our Board is committed to strong corporate governance to promote the long-term interests of the Company and our stockholders. We seek a collaborative approach to stockholder issues that affect our business and to ensure that our stockholders see our governance and executive pay practices as well-structured. In the Fall of 2022, we contacted our top institutional stockholders, representing an aggregate ownership of 32%, to gain insights into their views on corporate governance, environmental and social practices, and diversity and inclusion.

Highlights of our corporate governance practices include:

- ✓ All Board members independent, except for our CEO
- ✓ Independent Lead Director
- ✓ Proxy access
- ✓ Declassified Board
- ✓ Majority voting for directors
- ✓ Active Board oversight of enterprise risk and risk management
- ✓ 75% or greater attendance by each Board member at meetings of the Board and applicable committees
- ✓ Independent directors frequently meet in executive sessions
- ✓ At least annual Board and committee self assessments
- ✓ Annual stockholder outreach, including Lead Director participation
- ✓ Stock ownership guidelines for our directors and NEOs

Advisory Approval of Executive Compensation for Fiscal 2023 (Proposal 2)

We are asking our stockholders to cast a non-binding vote, also known as “say-on-pay,” to approve our NEOs’ compensation. The Board believes that our compensation policies and practices are effective in achieving our goals of paying for performance; providing competitive pay so that we may attract and retain a high-caliber executive team; aligning our executives’ interests with those of our stockholders to create long-term value; and achieving simplicity and transparency with our compensation program. The Board and our stockholders have approved holding our “say-on-pay” votes annually.

Executive Compensation Highlights

Our executive compensation program is designed to pay for performance. We utilize compensation elements that align our NEOs’ interests with those of our stockholders to create long-term value. Our NEO pay is heavily weighted toward performance-based, “at-risk” variable cash and long-term equity awards that are only earned if the Company achieves pre-established corporate financial metrics, but capped at a maximum of 200% of target (or 150% of target for our CEO’s PSUs). For the last several years, over 90% of our CEO’s, and over 50% of our other NEOs’, target pay has been performance-based and at-risk, and 100% of our CEO’s equity awards have been in the form of PSUs only.

At our 2022 Meeting, approximately 93% of the votes cast approved the compensation paid to our NEOs for Fiscal 2022. After considering this advisory vote and the feedback from our annual stockholder outreach, our CC concluded that our program effectively aligned executive pay with stockholder interests. Therefore, the CC maintained the same elements and metrics for Fiscal 2023 executive compensation, but (i) increased the proportion of “at-risk” target pay, and (ii) set the Threshold performance goals for revenue and Non-GAAP Operating Income above record-level Fiscal 2022 results, both of which further aligned corporate performance and executive pay.

Financial Performance and Link to Executive Pay

As described further in our CD&A, a significant portion of our executive pay opportunities are tied to the achievement of financial measures that drive business value and contribute to our long-term success. The table below shows our goals for the applicable periods that were completed at the end of Fiscal 2023 and their respective impact on our executive pay.

PERFORMANCE GOALS						
	Variable Cash Plan		SY PSUs		MY PSUs	
	Fiscal 2023 Revenue	Payout as a % of Target Opportunity	Fiscal 2023 Non-GAAP Operating Income ⁽¹⁾	Shares Eligible to Vest as a % of Target Opportunity	Fiscal 2021 to 2023 Relative TSR	Shares Eligible to Vest as a % of Target Opportunity
Threshold	\$29.6 billion	50%	\$13.2 billion	50%	25th percentile	25%
Base Operating Plan (Target for MY PSUs)	\$33.5 billion	100%	\$15.8 billion	100%	50th percentile	100%
Stretch Operating Plan (Stretch for MY PSUs)	\$38.0 billion	200%	\$18.3 billion	CEO 150%; Other NEOs 200%	75th percentile	CEO 150%; Other NEOs 200%

PERFORMANCE ACHIEVEMENT AND PAYOUTS			
	Variable Cash Plan		MY PSUs
Performance Achievement for Period Ended Fiscal 2023	\$27.0 billion revenue ⁽²⁾		99th percentile 3-year TSR relative to S&P 500 ⁽²⁾
Payout as % of Target Opportunity	0%		CEO 150%; Other NEOs 200%

⁽¹⁾ See *Reconciliation of Non-GAAP Financial Measures* in our CD&A for a reconciliation between the non-GAAP financial measures and GAAP results.

⁽²⁾ See *Performance Metrics and Goals for Executive Compensation* in our CD&A for a description and further discussion of revenue, Non-GAAP Operating Income and 3-year relative TSR.

Advisory Approval of the Frequency of Holding a Vote on Executive Compensation (Proposal 3)

We are asking our stockholders to cast a non-binding vote, also known as “say-on-frequency,” to indicate their preference regarding how frequently we should solicit a non-binding advisory vote on the compensation of our NEOs. Accordingly, we are asking stockholders to indicate whether they would prefer an advisory vote every one, two or three years. The Board recommends holding our “say-on-frequency” votes annually.

Ratification of Selection of PwC as our Independent Registered Public Accounting Firm for Fiscal 2024 (Proposal 4)

Although not required, we are asking our stockholders to ratify the AC’s selection of PwC as our independent registered public accounting firm for Fiscal 2024 because we believe it is a matter of good corporate practice. If our stockholders do not ratify the selection, the AC will reconsider the appointment, but may nevertheless retain PwC. Even if the selection is ratified, the AC may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of NVIDIA and our stockholders.

Corporate Responsibility

NVIDIA invents computing technologies that enable scientists, engineers, designers, researchers, and developers to improve lives and address global challenges. Our goal is to integrate sound CR principles and practices into every aspect of the Company. This proxy statement covers the following CR topics:

