Investor Presentation
Q3 FY25

November 2024

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Content

- Q3 FY25 Earnings Summary
- Key Announcements This Quarter
- Reconciliation of Non-GAAP to GAAP Financial Measures

Q3 FY25
Earnings Summary

Highlights

Record quarter driven primarily by strong Data Center growth

- Total revenue up 94% Y/Y to $35.1B, well above outlook of $32.5B +/- 2%
- Record Data Center up 112% Y/Y to $30.8B
- Gaming up 15% Y/Y to $3.3B

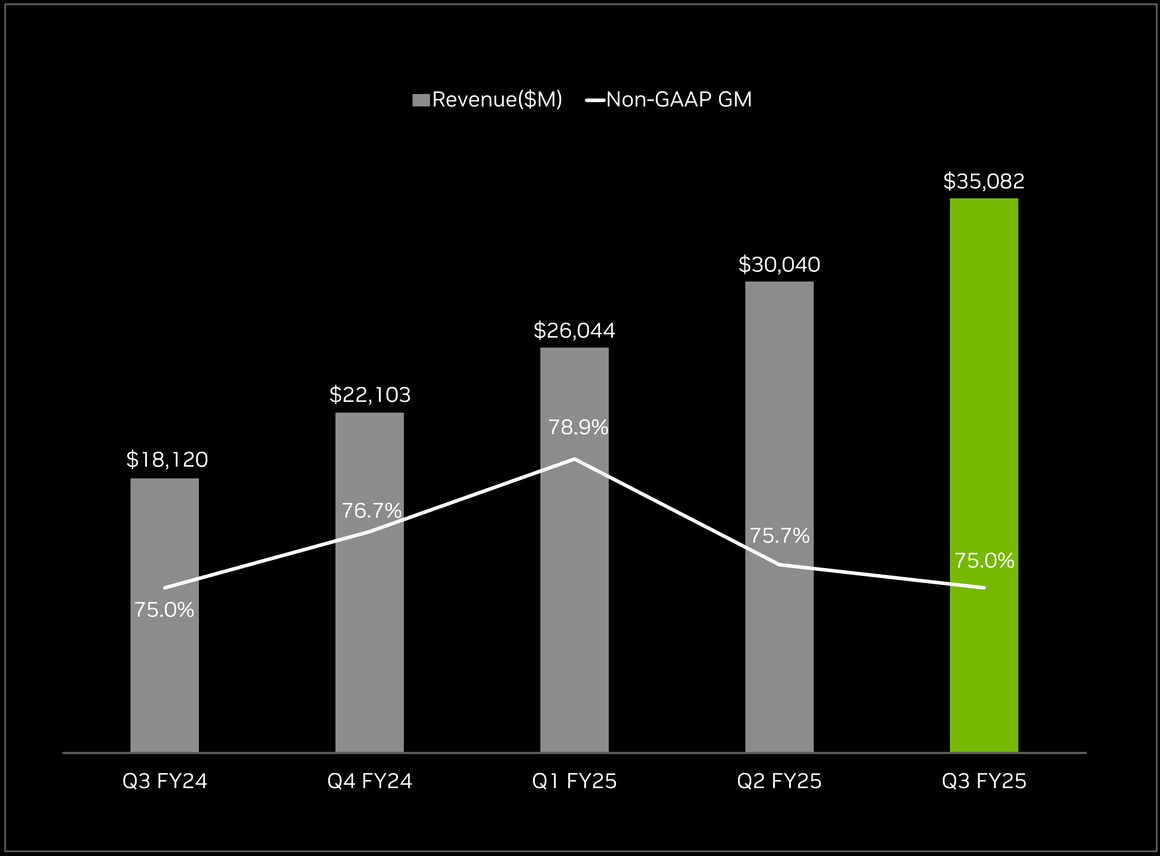
Data Center revenue driven by exceptional demand for the NVIDIA Hopper platform

- Sequentially, NVIDIA H200 sales increased significantly to double-digit billions, the fastest product ramp in our company's history
- Blackwell in full production after successfully executed mask change
- NVIDIA's Ampere and Hopper infrastructures are fueling inference revenue growth for customers
- Enterprise AI is in full throttle - industry leaders are using NVIDIA AI to build copilots and agents
- Industrial AI and robotics is accelerating, triggered by breakthroughs in Physical AI

Gaming end demand is strong while channel inventory remains healthy

- Great quarter for Gaming with notebook, console, and desktop revenue all growing sequentially and year on year
- End demand fueled by strong back to school sales as consumers choose GeForce RTX GPUs and devices to power gaming, creative, and AI applications

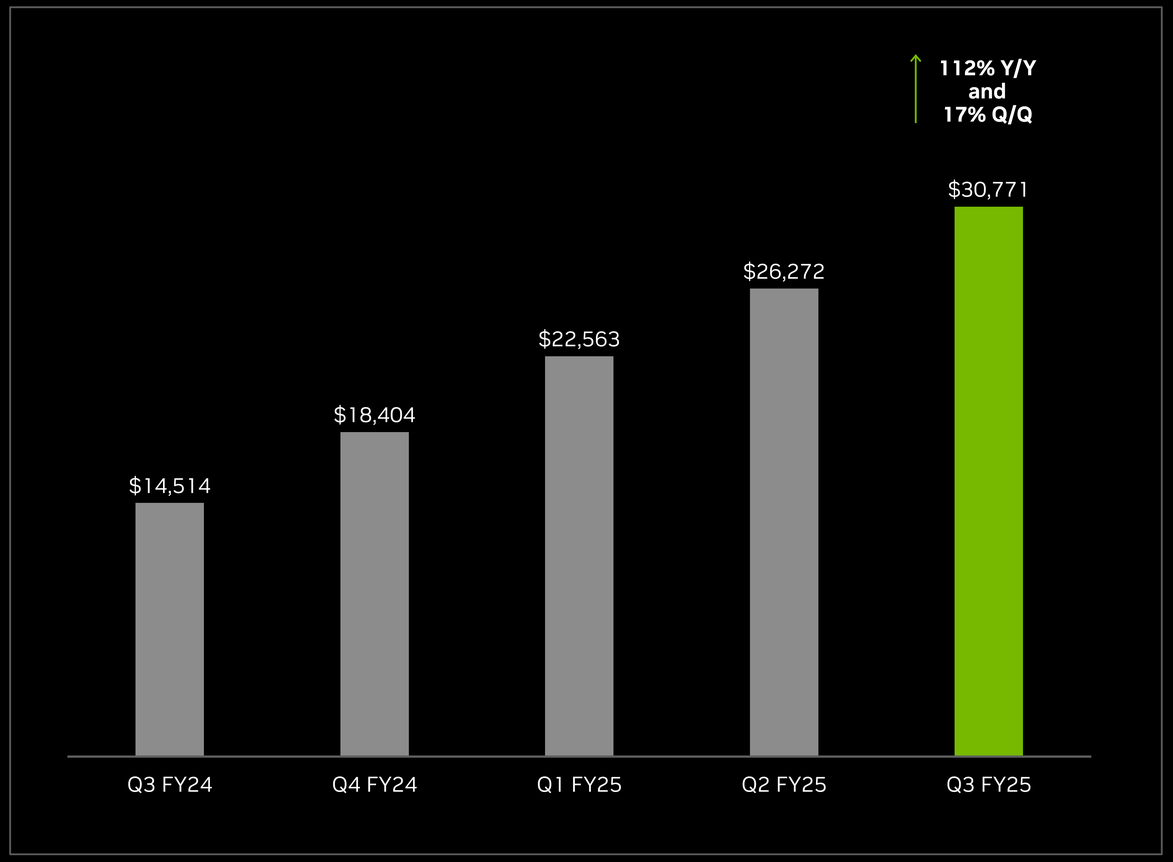
Q3 FY25 Financial Summary



	GAAP			Non-GAAP		
	Q3 FY25	Y/Y	Q/Q	Q3 FY25	Y/Y	Q/Q
Revenue	$35,082	+94%	+17%	$35,082	+94%	+17%
Gross Margin	74.6%	+0.6 pts	-0.5 pts	75.0%	--	-0.7 pts
Operating Income	$21,869	+110%	+17%	$23,276	+101%	+17%
Net Income	$19,309	+109%	+16%	$20,010	+100%	+18%
Diluted EPS	$0.78	+111%	+16%	$0.81	+103%	+19%
Cash Flow from Ops	$17,629	+140%	+22%	$17,629	+140%	+22%

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

Data Center

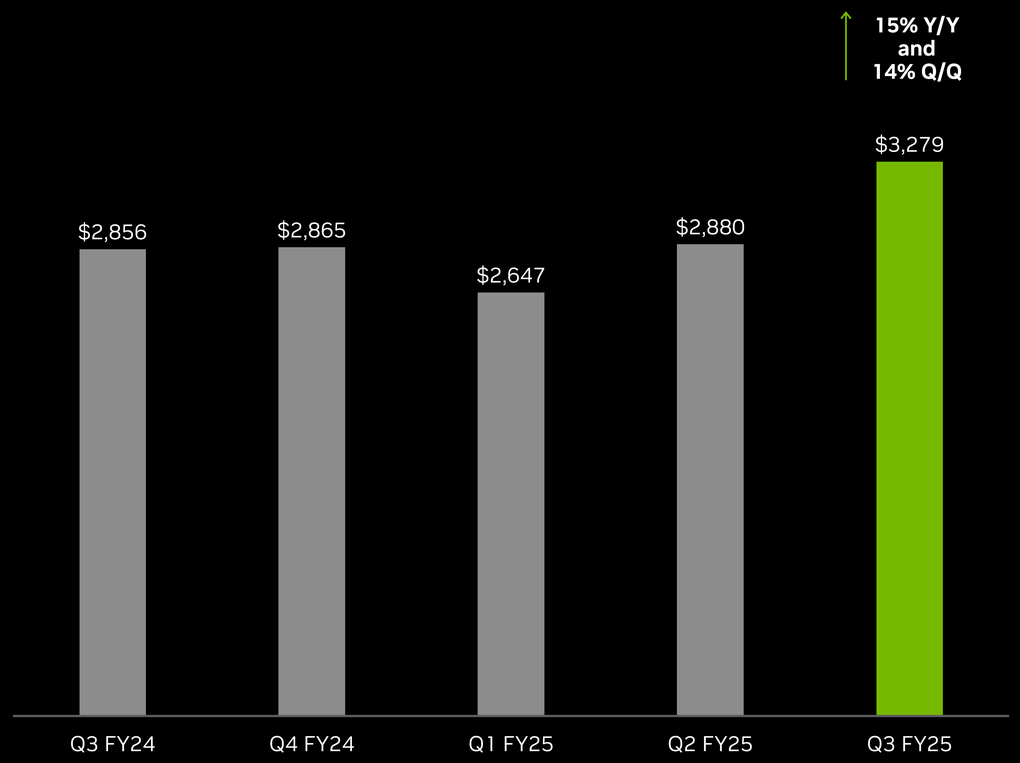


Revenue ($M)

Highlights

- Cloud Service Providers were approximately half of our Data Center sales with revenue increasing more than 2x Y/Y
- NVIDIA GPU regional cloud revenue jumped 2x Y/Y with strength in North America, EMEA and Asia Pacific regions
- Consumer Internet revenue more than doubled Y/Y as companies scaled their NVIDIA Hopper infrastructure
- NVIDIA H200-powered cloud instances now available from AWS, CoreWeave, Microsoft Azure, with Google Cloud, OCI coming soon
- NVIDIA is the largest inference platform in the world
- Software, service, and support revenue is annualizing at $1.5B and we expect to exit this year annualizing at over $2B
- NVIDIA Spectrum-X Ethernet for AI revenue increased over 3x year-on-year, and our pipeline continues to build

Gaming

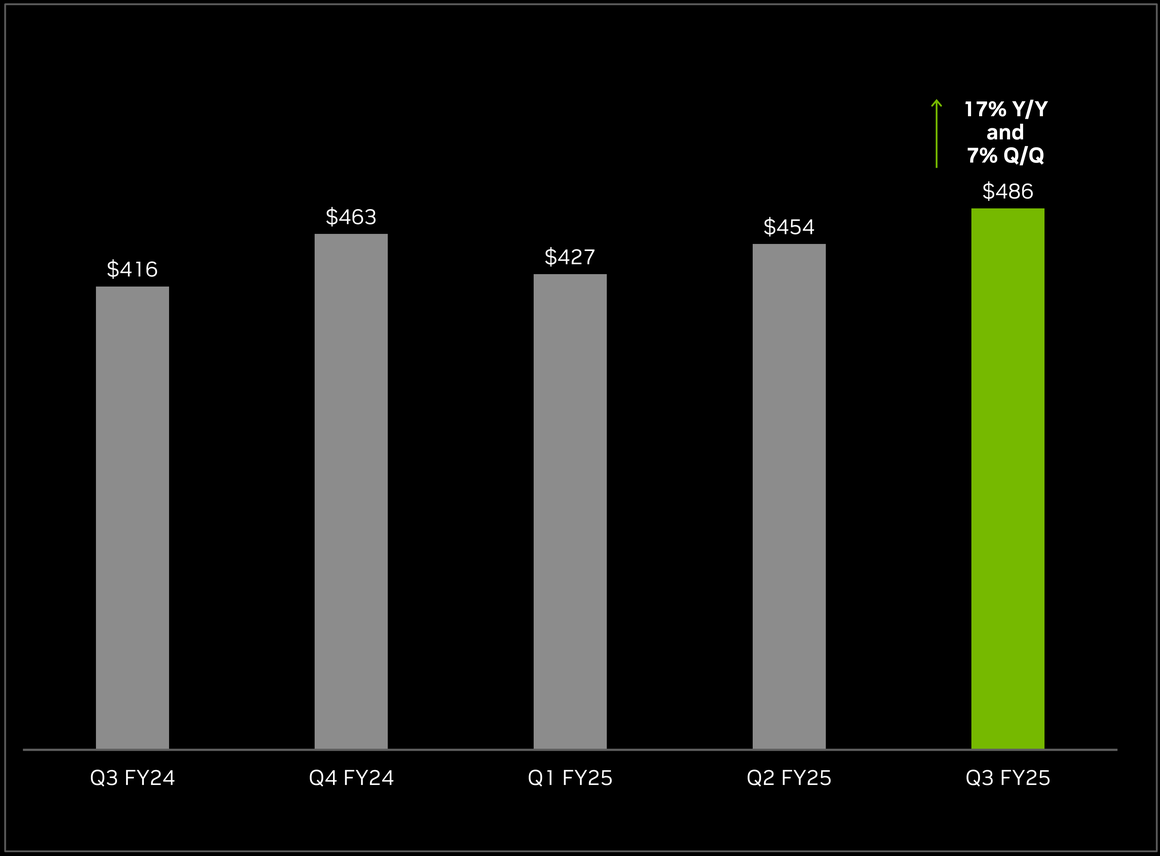


Revenue ($M)

Highlights

- Channel inventory remains healthy and we're gearing up for the holiday season
- Began shipping new GeForce RTX AI PCs with up to 321 AI TOPS from ASUS and MSI with Microsoft Copilot+ capabilities anticipated in Q4
- Celebrated the 25th anniversary of the GeForce 256, the world's first GPU

Professional Visualization

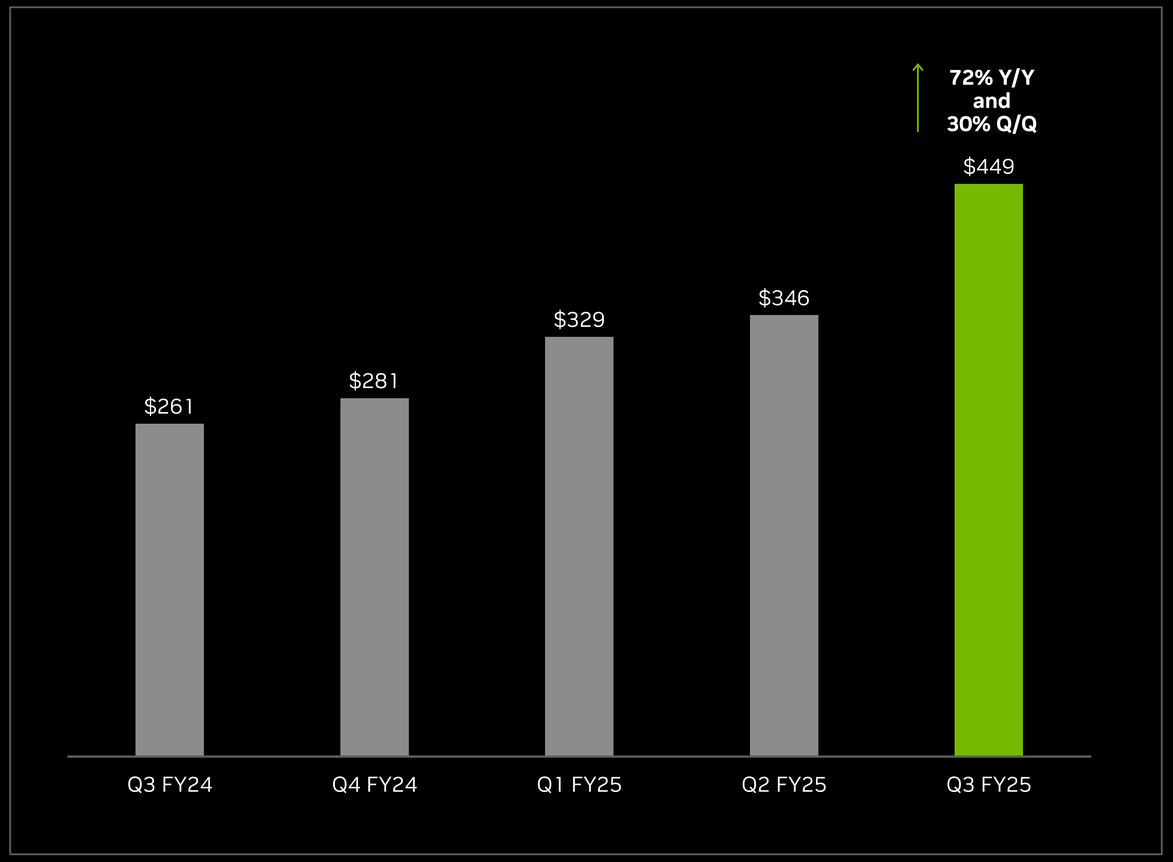


Revenue ($M)

Highlights

- NVIDIA RTX workstations continue to be the preferred choice to power professional graphics, design, and engineering related workloads
- AI is emerging as a powerful demand driver including for autonomous vehicle simulation, generative AI model prototyping for productivity related use cases, and generative AI content creation in media and entertainment

Automotive

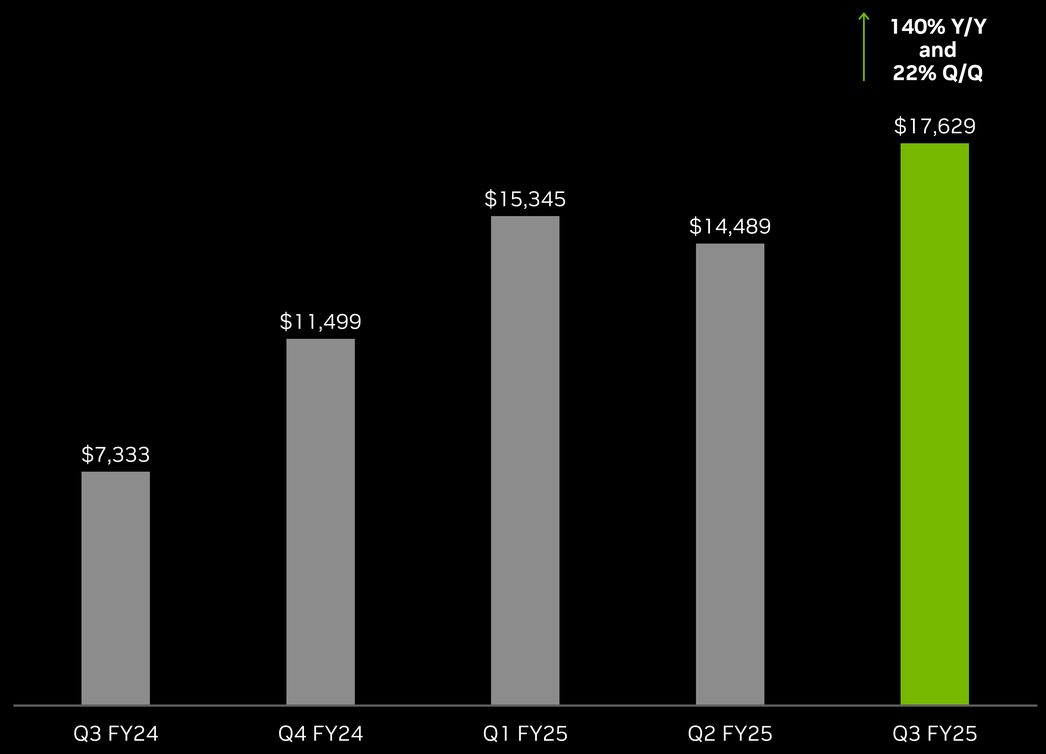


Revenue ($M)

Highlights

- Strong growth was driven by self-driving ramps of NVIDIA Orin and robust end market demand for NEVs
- Volvo Cars is rolling out its fully electric EX90 SUV built on NVIDIA Orin and DRIVE OS

Sources & Uses of Cash



Cash Flow from Operations ($M)

Highlights

- Q/Q increase reflects higher revenue and the timing of payments of cash taxes throughout the year
- Y/Y increase reflects higher revenue
- Utilized cash of $11.2B towards shareholder returns, including $11.0B in share repurchases and $245M in cash dividends
- Invested $842M in capex (includes principal payments on PP&E)
- Ended the quarter with $38.5B in gross cash and $8.5B in debt; $30.0B in net cash

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

Q4 FY25 Outlook

Revenue	**$37.5 billion**, plus or minus 2% Incorporates continued demand for Hopper architecture and the initial ramp of our Blackwell products While demand will greatly exceed supply, we're on track to exceed prior Q4 Blackwell revenue estimate of several $B as visibility into supply continues to increase Expect Gaming revenue to decline sequentially due to supply constraints
Gross Margins	**73.0%** GAAP and **73.5%** non-GAAP, plus or minus 50 basis points As Blackwell ramps, expect gross margins to moderate to the low 70s When fully ramped, expect Blackwell margins to be in the mid 70s
Operating Expense	Approximately **$4.8 billion** GAAP and **$3.4 billion** non-GAAP
Other Income & Expense	Income of approximately **$400 million** for GAAP and non-GAAP Excluding gains and losses from non-affiliated investments and publicly-held equity securities
Tax Rate	**16.5%** GAAP and non-GAAP, plus or minus 1%, excluding discrete items

Refer to Appendix for reconciliation of Non-GAAP measures.

Key Announcements This Quarter

India Adopts NVIDIA Accelerated Computing to Revolutionize Industries with AI the Driving Force

- India’s leading CSPs including Tata Communications and Yotta Data Services, are building AI factories with tens of thousands of NVIDIA GPUs. By year end, they will have boosted NVIDIA GPU deployments in the country by nearly 10x
- Infosys, Tata Consultancy Services (TCS), and Wipro are adopting NVIDIA AI Enterprise and upskilling nearly half a million developers and consultants to help clients build and run AI agents on our platform
- Manufacturers and service providers in India including Reliance Industries, TCS, and Tech Mahindra are adopting NVIDIA Omniverse to tap into simulation, digital twins, and generative AI

NVIDIA AI Aerial Launches to Optimize Wireless Networks, Deliver New Generative AI Experiences on One Platform

- We launched the NVIDIA AI Aerial platform and announced a collaboration with T-Mobile to revolutionize the wireless telecommunications network and industry
- NVIDIA AI Aerial is a fusion of wireless communications and AI computing into one platform. It is the world's first AI-RAN platform capable of hosting generative AI and RAN traffic, as well as integrating AI into network optimization
- Consisting of accelerated computing algorithms, software, and hardware, NVIDIA AI Aerial will enable designing, simulating, training and deploying AI radio access network technology (AI-RAN) for wireless networks in the AI era
- Future telecommunications networks will run better with AI and, in addition to voice, data, and video, also host AI applications. Wireless networks can be exponentially more capable

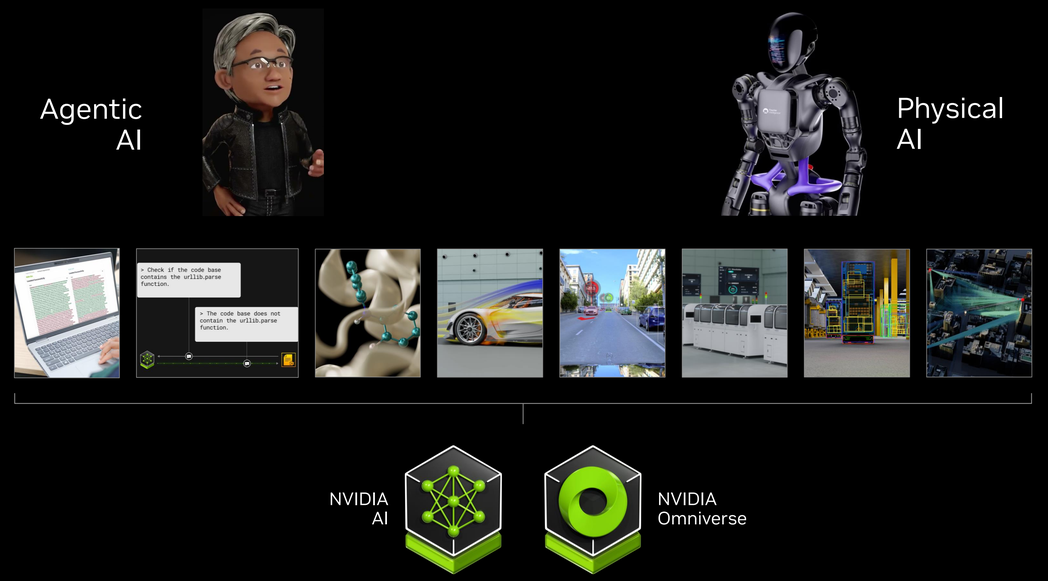
NVIDIA

Volvo Cars EX90 SUV Rolls Out, Built on NVIDIA

- Volvo Cars is rolling out its fully electric EX90, built on the NVIDIA DRIVE Orin system-on-a-chip (SoC), capable of more than 250 trillion operations per second (TOPS)
- Running NVIDIA DriveOS, the system delivers high-performance processing with automotive-grade functional safety

Japan Adopts NVIDIA Technologies to Drive a New Industrial Revolution

- GMO Internet Group, Highreso, KDDI, Rutilea, and SAKURA internet are building AI infrastructure with NVIDIA accelerated computing, networking and software to accelerate transformation across the nation's robotics, automotive, healthcare, and telecom industries
- SoftBank is building the nation's most powerful AI supercomputer with NVIDIA DGX Blackwell and Quantum InfiniBand
- Softbank is also partnering with NVIDIA to transform the telecommunications network into a distributed AI network with NVIDIA AI Aerial, an AI-RAN platform that can process both 5G-RAN and AI on CUDA
- Leaders across Japan including Fujitsu, NEC, and NTT are adopting NVIDIA AI Enterprise and major consulting companies including EY Strategy and Consulting will help bring NVIDIA AI technologies to Japan's industries
- Toyota, Yaskawa, Seven & i Holdings, and Rikei are bringing physical AI to industries with NVIDIA AI and Omniverse



SoftBank GMO INTERNET GROUP HIGHRESO

KDDI Rutilea SAKURA internet

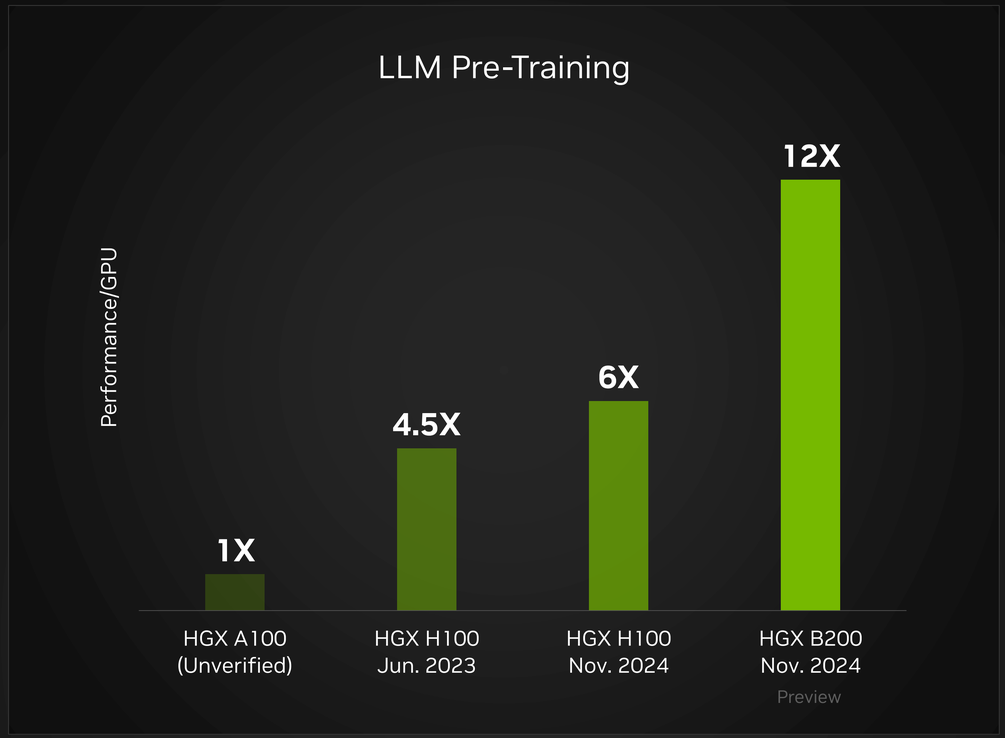
Foxconn Uses NVIDIA Omniverse to Speed Bring-up of Blackwell Factories

- To meet demand for Blackwell, Foxconn, the world's largest electronics manufacturer, is using NVIDIA Omniverse, to bring facilities in the U.S., Mexico and Taiwan online faster than ever
- Omniverse enables industrial developers to maximize efficiency through test and optimization in a digital twin before deploying costly change-orders to the physical world
- Foxconn uses NVIDIA Omniverse to virtually integrate their facility and equipment layouts, NVIDIA Isaac Sim for autonomous robot testing and simulation, and NVIDIA Metropolis for vision AI
- Foxconn expects its Mexico facility alone to deliver significant cost savings and a reduction in kilowatt-hour usage of more than 30% annually

NVIDIA

NVIDIA Blackwell Delivers Next-Level MLPerf Training Performance

- In the latest MLPerf Training 4.1 industry benchmarks, the NVIDIA Blackwell platform sweep the per-GPU benchmarks and delivered a 2.2x leap in performance over Hopper
- NVIDIA Hopper platform continued to hold at-scale records on all benchmarks, including a submission on the GPT-3 175B benchmark using 11,616 Hopper GPUs connected with NVIDIA NVLink and NVSwitch and NVIDIA Quantum-2 InfiniBand networking
- Blackwell's higher compute throughput and significantly larger and faster memory allowed it to run the GPT-3 175B benchmark on just 64 GPUs vs 256 Hopper GPUs, or a 4x reduction in cost
- With continued full stack optimizations NVIDIA Hopper GPUs have more than tripled scale and performance on the GPT-3 175B benchmark since last year



Full-Stack Innovation

AI Superchip

2nd Generation Transformer Engine

5th Generation NVLink and NVLink Switch

Optimized GEMMs and Convolutions

More Efficient Math and Comms Overlap

Enhanced Parallelism

System Design

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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
Q3 FY25						
Gross margin ($ in million)	$26,322	(116)	(50)	—	—	$26,156
	75.0%	(0.3)	(0.1)	—	—	74.6%
Operating income ($ in million)	$23,276	(155)	(1,252)	—	—	$21,869
Net income ($ in million)	$20,010	(155)	(1,252)	36	670	$19,309
Shares used in diluted per share calculation (millions)	24,774	—	—	—	—	24,774
Diluted EPS	$0.81	—	—	—	—	$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 gains from non-affiliated investments and publicly-held equity securities, net, 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
Q3 FY 2024	75.0%	(0.7)	(0.2)	(0.1)	74.0%
Q4 FY 2024	76.7%	(0.5)	(0.2)	—	76.0%
Q1 FY 2025	78.9%	(0.4)	(0.1)	—	78.4%
Q2 FY 2025	75.7%	(0.4)	(0.2)	—	75.1%

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.

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

($ in Millions)	Q4 FY25 Outlook
Non-GAAP gross margin	73.5%
Impact of stock-based compensation expense, acquisition-related costs, and other costs	(0.5%)
GAAP gross margin	73.0%
Non-GAAP operating expenses	$3,400
Impact of stock-based compensation expense, acquisition-related costs, and other costs	1,350
GAAP operating expenses	$4,750


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