

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended		
	January 26, 2020	January 27, 2019	January 28, 2018
Cash flows from operating activities:			
Net income	\$ 2,796	\$ 4,141	\$ 3,047
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation expense	844	557	391
Depreciation and amortization	381	262	199
Deferred income taxes	18	(315)	(359)
Loss on early debt conversions	—	—	19
Other	5	(45)	20
Changes in operating assets and liabilities:			
Accounts receivable	(233)	(149)	(440)
Inventories	597	(776)	—
Prepaid expenses and other assets	77	(55)	21
Accounts payable	194	(135)	90
Accrued and other current liabilities	54	256	33
Other long-term liabilities	28	2	481
Net cash provided by operating activities	4,761	3,743	3,502
Cash flows from investing activities:			
Proceeds from maturities of marketable securities	4,744	7,232	1,078
Proceeds from sales of marketable securities	3,365	428	863
Purchases of marketable securities	(1,461)	(11,148)	(36)
Purchases of property and equipment and intangible assets	(489)	(600)	(593)
Investments and other, net	(14)	(9)	(36)
Proceeds from sale of long-lived assets and investments	—	—	2
Net cash provided by (used in) investing activities	6,145	(4,097)	1,278
Cash flows from financing activities:			
Payments related to repurchases of common stock	—	(1,579)	(909)
Repayment of Convertible Notes	—	(16)	(812)
Dividends paid	(390)	(371)	(341)
Proceeds related to employee stock plans	149	137	139
Payments related to tax on restricted stock units	(551)	(1,032)	(612)
Other	—	(5)	(9)
Net cash used in financing activities	(792)	(2,866)	(2,544)
Change in cash and cash equivalents	10,114	(3,220)	2,236
Cash and cash equivalents at beginning of period	782	4,002	1,766
Cash and cash equivalents at end of period	\$ 10,896	\$ 782	\$ 4,002