

Log Out**Part I: Business & Risk Factors**

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Item 1A: Risk Factors

Item 1B: Unresolved Staff
Comments

Item 2: Properties

Item 3: Legal Proceedings

Item 4: Mine Safety Disclosures

What item would the
Consolidated Statements of
Cash Flows be in?

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What item would the
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Answer: Error: 429, {

“error”: {

“message”: “Request too large for gpt-4o in organization org-1PPu13UQbJL67sDb7sBBdyx on tokens per min (TPM): Limit 30000, Requested 30143. The input or output tokens must be reduced in order to run successfully. Visit

<https://platform.openai.com/account/rate-limits> to learn more.”,

“type”: “tokens”,

“param”: null,

“code”: “rate_limit_exceeded”

}

}

Filing Url:[View Here](#)

Answer: The Consolidated Statements of Cash Flows would be found in Item 15(a) of the SEC filing under “1. Financial Statements.” This section includes a list of the consolidated financial statements, which are essential for understanding a company’s cash flow activities during the reporting periods. The Cash Flows statement provides insights into how the company generates and uses cash, which is critical for assessing the company’s liquidity and overall

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Tell me about NVDA's Cash Flows

Answer: This information is not in this section. You can find details about NVIDIA's cash flows in the "Consolidated Statements of Cash Flows" section of the financial statements. This section provides an overview of the cash inflows and outflows from operating, investing, and financing activities, which reflects how the company generates and uses cash during the reporting period.

Filing Url:[View Here](#)

Tell me about NVDA's Cash Flows

Answer: This information is not in this section. You can find details about NVDA's cash flows in the Consolidated Statements of Cash Flows section, typically within the financial statements portion of the SEC filing. This section provides insights into cash flows from operating, investing, and financing activities, showing how the company generates and uses cash over the reporting periods.

Filing Url:[View Here](#)

Tell me about NVDA's Cash Flows

Answer: This information is not in this section. You can find details about NVDA's cash flows in the "Consolidated Statements of Cash Flows" section of the financial statements. This section provides insights into cash flows from operating, investing, and financing activities, along with supplemental disclosures that highlight significant cash flow items.



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Tell me about NVDA's Cash Flows

Answer: This information is not in this section. You may want to look for the Cash Flows information in the "Consolidated Statements of Cash Flows" section of the SEC filing. This section typically details the cash inflows and outflows for operating, investing, and financing activities, providing insights into how the company manages its cash, which is crucial for assessing its liquidity and financial health.

Extracted Parts: Item 15. Exhibit and Financial Statement Schedules

##TABLE_START Page (a) 1.
Financial Statements Report of
Independent Registered Public Accounting Firm
(PCAOB ID: 238)

 Consolidated Statements of Income for the
years ended January 28, 2024, January 29, 2023,
and January 30, 2022

 Consolidated Statements of Comprehensive Income
for the years ended January 28, 2024, January 29,
2023, and January 30, 2022

 Consolidated Balance Sheets as of January 28, 2024
and January 29, 2023

 Consolidated Statements of Shareholders' Equity

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Consolidated Statements of Cash Flows for the years ended January 28, 2024, January 29, 2023, and January 30, 2022

 Notes to the Consolidated Financial Statements

2. Financial Statement Schedule Schedule II Valuation and Qualifying Accounts for the years ended January 28, 2024, January 29, 2023, and January 30, 2022
3. Exhibits The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as a part of this Annual Report on Form 10-K.

##TABLE_END

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of NVIDIA Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of NVIDIA Corporation and its subsidiaries (the “Company”) as of J  re

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comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 28, 2024, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of January 28, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 28, 2024 and January 29, 2023, and the results of its operations and its cash flows for each of the three years in the period ended January 28, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 28, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial

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public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.



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Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

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consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Inventories - Provisions for Excess or Obsolete Inventories and Excess Product Purchase Commitments

As described in Notes 1, 10 and 13 to the consolidated financial statements, the Company charges cost of sales for inventory provisions to write-down inventory for excess or obsolete inventory and for excess product purchase commitments. Most of the Company's inventory provisions relate to excess quantities of products, based on the Company's inventory levels and future product purchase commitments compared to assumptions about future demand and market conditions. As of January 28, 2024, the Company's consolidated inventories balance was \$5.3 billion and the Company's consolidated outstanding inventory purchase and long-term supply and capacity obligations balance was \$16.1 billion, of which a significant portion relates to inventory purchase obligations.

The principal considerations for our determination that performing procedures relating to the valuation of
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commitments, is a critical audit matter are the significant judgment by management when developing provisions for excess or obsolete inventories and excess product purchase commitments, including developing assumptions related to future demand and market conditions. This in turn led to significant auditor judgment, subjectivity, and effort in performing procedures and evaluating management's assumptions related to future demand and market conditions.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's provisions for excess or obsolete inventories and excess product purchase commitments, including controls over management's assumptions related to future demand and market conditions. These procedures also included, among others, testing management's process for developing the provisions for excess or obsolete inventories and excess product purchase commitments; evaluating the appropriateness of management's approach; testing the completeness and accuracy of underlying data used in the approach; and evaluating the reasonableness of management's assumptions related to future demand and market conditions. Evaluating management's assumptions related to future demand and market conditions involved evaluating whether the assumptions used by management were reasonable considering (i) current and past results, including historical product life cycle, (ii) the consistency with external market and industry data, and (iii) changes in technology.



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San Jose, California

February 21, 2024

We have served as the Company's auditor since 2004.

NVIDIA Corporation and Subsidiaries

Consolidated Statements of Income

(In millions, except per share data) ##TABLE_START

	Year Ended Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Revenue	\$ 60,922	\$ 26,974	\$ 26,914
 Cost of revenue	16,621	11,618	
 9,439	 Gross profit	44,301	
15,356	 17,475	 Operating expenses	
 Research and development			
8,675	 7,339	 5,268	 Sales,
 general and administrative	 2,654	 2,440	
 2,166	 Acquisition termination cost		
— 1,353	 10,041	 1,353	 Total
— 29	 Interest income	866	 operating expenses
— 257	 267	 262	11,329
— 236	 Interest expense	(257)	 11,132
— 237	 Other, net	237	 7,434
— 48	 (48)	107	 Operating income
— 107	 Other income (expense), net	846	32,972
— 100	 (43)	 (4,224)	 10,041
— 100	 Income before income tax	33,818	 Interest income
— 4,181	 4,181	 866	 267
— 9,941	 9,941	 29	 29
— 4,058	 Income tax expense (benefit)	— 257	 Interest expense (benefit)
— (187)	 4,058	— 257	4,058
— 189	 Net income	— 257	 (187)
— 189	\$ 29,760	— 257	189
— 189	 \$ 4,368	— 257	 Net income
— 189	 \$ 9,752	— 257	\$ 29,760
— 189	 Net income per share: Basic	— 257	 \$ 4,368
— 189	 \$ 12.05	— 257	 \$ 9,752
— 189	 \$ 1.76	— 257	 Net income per share: Basic
— 189	 \$ 3.91	— 257	\$ 12.05
— 189	 Diluted \$ 11.93	— 257	 \$ 1.76
— 189	 \$ 1.74	— 257	 \$ 3.91
— 189	 \$ 3.85	— 257	 Diluted \$ 11.93
— 189	 Weighted average shares used	— 257	 \$ 1.74
— 189	 in per share computation: Basic	— 257	 \$ 3.85
— 189	 2,469	— 257	 Weighted average shares used
— 189	 2,487	— 257	 in per share computation: Basic
— 189	 2,496	— 257	\$ 2,469
— 189	 Diluted 2,494	— 257	 2,487
— 189	 2,507	— 257	 2,496

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See accompanying notes to the consolidated financial statements.

NVIDIA Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income

(In millions) ##TABLE_START Year Ended Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 Net income \$ 29,760 ; \$ 4,368 ; \$ 9,752 ; Other comprehensive income (loss), net of tax Available-for-sale securities: Net change in unrealized gain (loss) 80 ; (31) (16) Reclassification adjustments for net realized gain included in net income ; 1 ; Net change in unrealized gain (loss) 80 ; (30) (16) Cash flow hedges: Net change in unrealized gain (loss) 38 ; 47 ; (43) Reclassification adjustments for net realized gain (loss) included in net income (48) (49) 29 ; Net change in unrealized loss (10) (2) (14) Other comprehensive income (loss), net of tax 70 ; (32) (30) Total comprehensive income \$ 29,830 ; \$ 4,336 ; \$ 9,722 ; ##TABLE_END

See accompanying notes to the consolidated financial statements.

NVIDIA Corporation and Subsidiaries

Consolidated Balance Sheets

(In millions, except par value) ##TABLE_START ; Jan 28, 2024 Jan 29, 2023 Assets ; Current assets: ; Cash and cash equivalents \$ 7,280 ; \$ 3,389 ; Marketable securities 18 704 ; 9 907 ; ; A ; It. ;

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expenses and other current assets 3,080 ; 791 ;
 Total current assets 44,345 ; 23,073 ;
 Property and equipment, net 3,914 ; 1,3807 ;
 Operating lease assets 1,346 ; 1,038 ;
 Goodwill 4,430 ; 4,372 ;
 Intangible assets, net 1,112 ; 1,676 ;
 Deferred income tax assets 6,081 ; 3,396 ;
 Other assets 4,500 ; 3,820 ;
 Total assets \$ 65,728 ; \$ 41,182 ;
 Liabilities and Shareholders' Equity Current liabilities:
 Accounts payable \$ 2,699 ; \$ 1,193 ;
 Accrued and other current liabilities 6,682 ; 4,120 ;
 Short-term debt 1,250 ; 1,250 ;
 Total current liabilities 10,631 ; 6,563 ;
 Long-term debt 8,459 ; 9,703 ;
 Long-term operating lease liabilities 1,119 ; 902 ;
 Other long-term liabilities 2,541 ; 1,913 ;
 Total liabilities 22,750 ; 19,081 ;
 Commitments and contingencies - see Note 13

Shareholders' equity: ;
 Preferred stock, \$ 0.001 par value; 2 shares
 authorized; none issued

Common stock, \$ 0.001 par value; 8,000 shares authorized; 2,464
 shares issued and outstanding as of January 28, 2024; 2,466 shares issued and outstanding as of
 January 29, 2023

Additional paid-in capital 13,132 ;
 Accumulated other comprehensive income (loss) 27 ; (43) ;
 Retained earnings 29,817 ; 10,171 ;
 Total shareholders' equity 42,978 ; 22,101 ;
 Total liabilities and shareholders' equity \$ 65,728 ; \$ 41,182 ;
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 ##TABLE_START Common Stock Outstanding
 Additional Paid-in Treasury Accumulated Other
 Comprehensive Retained Total Shareholders' Shares
 Amount Capital Stock Income (Loss) Earnings Equity
 (In millions, except per share data) Balances, Jan 31,
 2021 2,479 \$ 3 \$ 8,719 \$ (10,756) \$ 19 \$ 18,908 \$ 16,893
 Net income 9,752 9,752 Other
 comprehensive loss 9,752 9,752
 Issuance of common stock from stock plans 35 281
 Tax withholding related to vesting of restricted stock units
 (8) (614) (1,290) 1,904
 (30) (30)

Cash dividends declared and paid (\$ 0.16 per common share)

— — — — — (399) (399) Fair value of partially vested equity awards assumed in connection with acquisitions —
 — 18 \$ 18 — — — 18
 Stock-based compensation — — 2,001 — — — 2,001

Retirement of Treasury Stock

— — (20) 12 046 — /
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 (11) 16,235 26,612 Net
income — — — —
4,368 4,368 Other comprehensive
loss — — — (32)
— (32) Issuance of common stock from stock
plans 31 — 355 —
— — 355 Tax withholding related
to vesting of restricted stock units (8) — (1,475)
— — (1,475) Shares
repurchased (63) (1) (4) — — (10,034) (10,039)

Cash dividends declared and paid (\$ 0.16 per
common share)

— — — — (398) (398) Stock-based compensation — —
2,710 — — — 2,710
 Balances, Jan 29, 2023 2,466 2
 11,971 — (43) 10,171
 22,101 Net income — —
— — — 29,760 29,760
 Other comprehensive income —
— — — 70 70
Issuance of common stock from stock plans 26
 — 403 — —
— 403 Tax withholding related to
vesting of restricted stock units (7) — (2,783)
— — (2,783) Shares
repurchased (21) — (27) — — (9,719) (9,746)

Cash dividends declared and paid (\$ 0.16 per
common share)

— — — — (395) (395) Stock-based compensation — —
3,568 — — — 3,568
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\$ 29,817 \$ 42,978

##TABLE_END

See accompanying notes to the consolidated
financial statements.

NVIDIA Corporation and Subsidiaries

Consolidated Statements of Cash Flows

(In millions) ##TABLE_START Year Ended #160;
 Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 Cash flows
 from operating activities: #160; #160; Net income
 \$ 29,760 #160; \$ 4,368 #160; \$ 9,752 #160;
 Adjustments to reconcile net income to net cash
 provided by operating activities: #160; #160;
 Stock-based compensation expense 3,549 #160;
 2,709 #160; 2,004 #160; Depreciation and
 amortization 1,508 #160; 1,544 #160; 1,174
 #160; Deferred income taxes (2,489) (2,164) (406) (Gains) losses on investments in non-affiliated
 entities, net (238) 45 #160; (100) Acquisition
 termination cost #8212; #160; 1,353 #160;
 #8212; #160; Other (278) (7) 47 #160;
 Changes in operating assets and liabilities, net of
 acquisitions: #160; #160; Accounts receivable (6,172) 822 #160; (2,215) Inventories (98) (2,554) (774) Prepaid expenses and other assets (1,522) (1,517) (1,715) Accounts payable 1,531 #160; (551) 568 #160; Accrued and other current liabilities
 2,025 #160; 1,341 #160; 581 #160; Other long-
 term liabilities 514 #160; 252 #160; 192 #160;
 Net cash provided by operating activities 28,090
 #160; 5,641 #160; 9,108 #160; Cash flows from
 investing activities: #160; #160; Proceeds from
 maturities of marketable securities 9,732 #160;
 19,425 #160; 15,197 #160; Proceeds from sales of
 marketable securities 50 #160; 1 806 #160; 1 023
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and equipment and intangible assets (1,069) (1,833) (976) Acquisitions, net of cash acquired (83) (49) (263) Investments in non-affiliated entities and other, net (985) (77) (24) Net cash provided by (used in) investing activities (10,566) 7,375 ; (9,830) Cash flows from financing activities: ; ; Proceeds related to employee stock plans 403 ; 355 ; 281 ; Payments related to repurchases of common stock

(9,533) (10,039) ; ; Payments related to tax on restricted stock units (2,783) (1,475) (1,904) Repayment of debt (1,250) ; ; ; (1,000) Dividends paid (395) (398) (399) Principal payments on property and equipment and intangible assets (74) (58) (83) Issuance of debt, net of issuance costs ; ; ; 4,977 ; ; Other (1) (2) (7) Net cash provided by (used in) financing activities (13,633) (11,617) 1,865 ; ; Change in cash and cash equivalents 3,891 ; ; 1,399 ; ; 1,143 ; ; Cash and cash equivalents at beginning of period 3,389 ; ; 1,990 ; ; 847 ; ; Cash and cash equivalents at end of period \$ 7,280 ; ; \$ 3,389 ; ; \$ 1,990 ; ; Supplemental disclosures of cash flow information: Cash paid for income taxes, net \$ 6,549 ; ; \$ 1,404 ; ; \$ 396 ; ; Cash paid for interest \$ 252 ; ; \$ 254 ; ; \$ 246 ; ; ##TABLE_END

See accompanying notes to the consolidated financial statements.

NVIDIA Corporation and Subsidiaries

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Our Company

Headquartered in Santa Clara, California, NVIDIA was incorporated in California in April 1993 and reincorporated in Delaware in April 1998.

All references to "NVIDIA," "we," "us," or "our" or the "Company" mean NVIDIA Corporation and its subsidiaries.

Fiscal Year

We operate on a 52- or 53-week year, ending on the last Sunday in January. Fiscal years 2024, 2023 and 2022 were all 52-week years.

Principles of Consolidation

Our consolidated financial statements include the accounts of NVIDIA Corporation and our wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from our estimates. On an on-going basis, we evaluate our estimates, including those related to revenue recognition, cash equivalents and marketable securities.

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goodwill, stock-based compensation, litigation, investigation and settlement costs, restructuring and other charges, property, plant, and equipment, and other contingencies. These estimates are based on historical facts and various other assumptions that we believe are reasonable.

In February 2023, we assessed the useful lives of our property, plant, and equipment. Based on advances in technology and usage rate, we increased the estimated useful life of most of our server, storage, and network equipment from three to four or five years , and our assembly and test equipment from five to seven years . The effect of this change for the fiscal year ended January 28, 2024 was a benefit of \$ 33 million and \$ 102 million for cost of revenue and operating expenses, respectively, which resulted in an increase in operating income of \$ 135 million and net income of \$ 114 million after tax, or \$ 0.05 per both basic and diluted share.

Revenue Recognition

We derive our revenue from product sales, including hardware and systems, license and development arrangements, software licensing, and cloud services. We determine revenue recognition through the following steps: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract (where revenue is allocated on a relative standalone selling price basis by maximizing the use of observable inputs to determine the standalone selling price for each performance obligation); and (5) recognition of revenue when, or as, we satisfy a performance obligation



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Revenue from product sales is recognized upon transfer of control of products to customers in an amount that reflects the consideration we expect to receive in exchange for those products. Certain products are sold with support or an extended warranty for the incorporated system, hardware, and/or software. Support and extended warranty revenue are recognized ratably over the service period, or as services are performed. Revenue is recognized net of allowances for returns, customer programs and any taxes collected from customers.

For products sold with a right of return, we record a reduction to revenue by establishing a sales return allowance for estimated product returns at the time revenue is recognized, based primarily on historical return rates. However, if product returns for a fiscal period are anticipated to exceed historical return rates, we may determine that additional sales return allowances are required to accurately reflect our estimated exposure for product returns.

Our customer programs involve rebates, which are designed to serve as sales incentives to resellers of our products in various target markets, and marketing development funds, or MDFs, which represent monies paid to our partners that are earmarked for market segment development and are designed to support our partners' activities while also promoting NVIDIA products. We account for customer programs as a reduction to revenue and accrue for such programs for potential rebates and MDFs based on the amount we expect to be claimed by customers.

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License and Development Arrangements

Our license and development arrangements with customers typically require significant customization of our IP components. As a result, we recognize the revenue from the license and the revenue from the development services as a single performance obligation over the period in which the development services are performed. We measure progress to completion based on actual cost incurred to date as a percentage of the estimated total cost required to complete each project. If a loss on an arrangement becomes probable during a period, we record a provision for such loss in that period.

Software Licensing

Our software licenses provide our customers with a right to use the software when it is made available to the customer. Customers may purchase either perpetual licenses or subscriptions to licenses, which differ mainly in the duration over which the customer benefits from the software. Software licenses are frequently sold along with the right to receive, on a when-and-if available basis, future unspecified software updates and upgrades. Revenue from software licenses is recognized up front when the software is made available to the customer. Software support revenue is recognized ratably over the service period, or as services are performed.

Cloud Services

Cloud services, which allow customers to use hosted software and hardware infrastructure without taking

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subscription plus usage. Revenue related to subscription-based cloud services is recognized ratably over the contract period. Revenue related to cloud services based on usage is recognized as usage occurs. Cloud services are typically sold on a standalone basis, but certain offerings may be sold with hardware and/or software and related support.

Contracts with Multiple Performance Obligations

Our contracts may contain more than one of the products and services listed above, each of which is separately accounted for as a distinct performance obligation. We account for multiple agreements with a single customer as a single contract if the contractual terms and/or substance of those agreements indicate that they may be so closely related that they are, in effect, parts of a single contract.

We allocate the total transaction price to each distinct performance obligation in a multiple performance obligations arrangement on a relative standalone selling price basis. The standalone selling price reflects the price we would charge for a specific product or service if it were sold separately in similar circumstances and to similar customers. When determining standalone selling price, we maximize the use of observable inputs.

If a contract contains a single performance obligation, no allocation is required.

Product Warranties

We offer a limited warranty to end-users ranging from one to three years for products to repair or replace products for manufacturing defects or hardware component failures. Cost of revenue includes the

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limited circumstances, we may offer an extended limited warranty to customers for certain products. We also accrue for known warranty and indemnification issues if a loss is probable and can be reasonably estimated.

Stock-based Compensation

We use the closing trading price of our common stock on the date of grant, minus a dividend yield discount, as the fair value of awards of restricted stock units, or RSUs, and performance stock units that are based on our corporate financial performance targets, or PSUs. We use a Monte Carlo simulation on the date of grant to estimate the fair value of performance stock units that are based on market conditions, or market-based PSUs. The compensation expense for RSUs and market-based PSUs is recognized using a straight-line attribution method over the requisite employee service period while compensation expense for PSUs is recognized using an accelerated amortization model. We estimate the fair value of shares to be issued under our employee stock purchase plan, or ESPP, using the Black-Scholes model at the commencement of an offering period in March and September of each year. Stock-based compensation for our ESPP is expensed using an accelerated amortization model. Additionally, for RSU, PSU, and market-based PSU awards, we estimate forfeitures semi-annually and revise the estimates of forfeiture in subsequent periods if actual forfeitures differ from those estimates. Forfeitures are estimated based on historical experience.

Litigation, Investigation and Settlement Costs

We currently, are, and will likely continue to be subject to claims litigation and other actions in ,
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labor and employment, competition and antitrust, commercial disputes, goods and services offered by us and by third parties, and other matters. There are many uncertainties associated with any litigation or investigation, and we cannot be certain that these actions

NVIDIA Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

(Continued)

or other third-party claims against us will be resolved without litigation, fines and/or substantial settlement payments or judgments. If information becomes available that causes us to determine that a loss in any of our pending litigation, investigations or settlements is probable, and we can reasonably estimate the loss associated with such events, we will record the loss in accordance with U.S. GAAP. However, the actual liability in any such litigation or investigation may be materially different from our estimates, which could require us to record additional costs.

Foreign Currency Remeasurement

We use the U.S. dollar as our functional currency for our subsidiaries. Foreign currency monetary assets and liabilities are remeasured into United States dollars at end-of-period exchange rates. Non-monetary assets and liabilities such as property and equipment and equity are remeasured at historical exchange rates. Revenue and expenses are remeasured at exchange rates in effect during each period, except for those expenses related to non-monetary balance sheet amounts which are

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included in earnings in our Consolidated Statements of Income and to date have not been significant.

Income Taxes

We recognize federal, state and foreign current tax liabilities or assets based on our estimate of taxes payable or refundable in the current fiscal year by tax jurisdiction. We recognize federal, state and foreign deferred tax assets or liabilities, as appropriate, for our estimate of future tax effects attributable to temporary differences and carryforwards; and we record a valuation allowance to reduce any deferred tax assets by the amount of any tax benefits that, based on available evidence and judgment, are not expected to be realized.

Our calculation of deferred tax assets and liabilities is based on certain estimates and judgments and involves dealing with uncertainties in the application of complex tax laws. Our estimates of deferred tax assets and liabilities may change based, in part, on added certainty or finality to an anticipated outcome, changes in accounting standards or tax laws in the U.S., or foreign jurisdictions where we operate, or changes in other facts or circumstances. In addition, we recognize liabilities for potential U.S. and foreign income tax contingencies based on our estimate of whether, and the extent to which, additional taxes may be due. If we determine that payment of these amounts is unnecessary or if the recorded tax liability is less than our current assessment, we may be required to recognize an income tax benefit or additional income tax expense in our financial statements accordingly.

As of January 28, 2024, we had a valuation allowance of \$ 1.6 billion related to capital loss

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to be realized due, in part, to jurisdictional projections of future taxable income, including capital gains. To the extent realization of the deferred tax assets becomes more-likely-than-not, we would recognize such deferred tax assets as income tax benefits during the period.

We recognize the benefit from a tax position only if it is more-likely-than-not that the position would be sustained upon audit based solely on the technical merits of the tax position. Our policy is to include interest and penalties related to unrecognized tax benefits as a component of income tax expense.

Net Income Per Share

Basic net income per share is computed using the weighted average number of common shares outstanding during the period. Diluted net income per share is computed using the weighted average number of common and potentially dilutive shares outstanding during the period, using the treasury stock method. Any anti-dilutive effect of equity awards outstanding is not included in the computation of diluted net income per share.

Cash and Cash Equivalents and Marketable Securities

We consider all highly liquid investments that are readily convertible into cash and have an original maturity of three months or less at the time of purchase to be cash equivalents. Marketable securities consist of highly liquid debt investments with maturities of greater than three months when purchased. We currently classify our investments as current based on the nature of the investments and their availability for use in current operations.



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We classify our cash equivalents and marketable securities related to debt securities at the date of acquisition as available-for-sale. These available-for-sale debt securities are reported at fair value with the related unrealized gains and losses included in accumulated other comprehensive income or loss, a component of shareholders' equity, net of tax. The fair value of interest-bearing debt securities includes accrued interest. Realized gains and losses on the sale of marketable securities are determined using the specific-identification method and recorded in the other income (expense), net, section of our Consolidated Statements of Income.

Available-for-sale debt investments are subject to a periodic impairment review. If the estimated fair value of available-for-sale debt securities is less than its amortized cost basis, we determine if the difference, if any, is caused by expected credit losses and write-down the amortized cost basis of the securities if it is more likely than not we will be required or

NVIDIA Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

(Continued)

we intend to sell the securities before recovery of its amortized cost basis. Allowances for credit losses and write-downs are recognized in the other income (expense), net section of our Consolidated Statements of Income.

Fair Value of Financial Instruments

The carrying value of cash equivalents accounts for all assets and liabilities at fair value.

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short maturities as of January 28, 2024 and January 29, 2023. Marketable securities are comprised of available-for-sale securities that are reported at fair value with the related unrealized gains or losses included in accumulated other comprehensive income or loss, a component of shareholders' equity, net of tax. Fair value of the marketable securities is determined based on quoted market prices. Derivative instruments are recognized as either assets or liabilities and are measured at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. For derivative instruments designated as fair value hedges, the gains or losses are recognized in earnings in the periods of change together with the offsetting losses or gains on the hedged items attributed to the risk being hedged. For derivative instruments designated as cash-flow hedges, the effective portion of the gains or losses on the derivatives is initially reported as a component of other comprehensive income or loss and is subsequently recognized in earnings when the hedged exposure is recognized in earnings. For derivative instruments not designated for hedge accounting, changes in fair value are recognized in earnings.

Concentration of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents, marketable securities, and accounts receivable. Our investment policy requires the purchase of highly-rated fixed income securities, the diversification of investment type and credit exposures, and includes certain limits on our portfolio duration. We perform ongoing credit evaluations of

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allowance consists of an amount identified for specific customers and an amount based on overall estimated exposure. Our overall estimated exposure excludes amounts covered by credit insurance and letters of credit.

Inventories

Inventory cost is computed on an adjusted standard basis, which approximates actual cost on an average or first-in, first-out basis. Inventory costs consist primarily of the cost of semiconductors, including wafer fabrication, assembly, testing and packaging, manufacturing support costs, including labor and overhead associated with such purchases, final test yield fallout, and shipping costs, as well as the cost of purchased memory products and other component parts. We charge cost of sales for inventory provisions to write-down our inventory to the lower of cost or net realizable value or for obsolete or excess inventory, and for excess product purchase commitments. Most of our inventory provisions relate to excess quantities of products, based on our inventory levels and future product purchase commitments compared to assumptions about future demand and market conditions. Once inventory has been written-off or written-down, it creates a new cost basis for the inventory that is not subsequently written-up. We record a liability for noncancelable purchase commitments with suppliers for quantities in excess of our future demand forecasts consistent with our valuation of obsolete or excess inventory.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation of property and equipment is computed using the straight-line

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identified for retirement or disposition, the related cost and accumulated depreciation or amortization are removed, and a gain or loss is recorded. The estimated useful lives of our buildings are up to thirty years . Depreciation expense includes the amortization of assets recorded under finance leases. Leasehold improvements and assets recorded under finance leases are amortized over the shorter of the expected lease term or the estimated useful life of the asset.

Leases

We determine if an arrangement is or contains a lease at inception. Operating leases with lease terms of more than 12 months are included in operating lease assets, accrued and other current liabilities, and long-term operating lease liabilities on our consolidated balance sheet. Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments over the lease term.

Operating lease assets and liabilities are recognized based on the present value of the remaining lease payments discounted using our incremental borrowing rate. Operating lease assets also include initial direct costs incurred and prepaid lease payments, minus any lease incentives. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

We combine the lease and non-lease components in determining the operating lease assets and liabilities.



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Goodwill

Goodwill is subject to our annual impairment test during the fourth quarter of our fiscal year, or earlier if indicators of potential impairment exist. In completing our impairment test, we perform either a qualitative or a quantitative analysis on a reporting unit basis.

Qualitative factors include industry and market considerations, overall financial performance, and other relevant events and factors affecting the reporting units.

The quantitative impairment test considers both the income approach and the market approach to estimate a reporting unit's fair value. The income and market valuation approaches consider factors that include, but are not limited to, prospective financial information, growth rates, residual values, discount rates and comparable multiples from publicly traded companies in our industry and require us to make certain assumptions and estimates regarding industry economic factors and the future profitability of our business.

Intangible Assets and Other Long-Lived Assets

Intangible assets primarily represent acquired intangible assets including developed technology and customer relationships, as well as rights acquired under technology licenses, patents, and acquired IP. We currently amortize our intangible assets with finite lives over periods ranging from one to twenty years

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consumed or otherwise used up or, if that pattern cannot be reliably determined, using a straight-line amortization method.

Long-lived assets, such as property and equipment and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. The recoverability of assets or asset groups to be held and used is measured by a comparison of the carrying amount of an asset or asset group to estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value of the asset or asset group. Fair value is determined based on the estimated discounted future cash flows expected to be generated by the asset or asset group. Assets and liabilities to be disposed of would be separately presented in the Consolidated Balance Sheet and the assets would be reported at the lower of the carrying amount or fair value less costs to sell, and would no longer be depreciated.

Business Combination

We allocate the fair value of the purchase price of an acquisition to the tangible assets acquired, liabilities assumed, and intangible assets acquired, based on their estimated fair values. The excess of the fair value of the purchase price over the fair values of these net tangible and intangible assets acquired is recorded as goodwill. Management's estimates of fair value are based upon assumptions b.  a. 

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refinement. The estimates and assumptions used in valuing intangible assets include, but are not limited to, the amount and timing of projected future cash flows, discount rate used to determine the present value of these cash flows and asset lives. These estimates are inherently uncertain and, therefore, actual results may differ from the estimates made. As a result, during the measurement period of up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the measurement period's conclusion or final determination of the fair value of the purchase price of an acquisition, whichever comes first, any subsequent adjustments are recorded to our Consolidated Statements of Income.

Acquisition-related expenses are recognized separately from the business combination and expensed as incurred.

Investments in Non-Affiliated Entities

Our investment in non-affiliates consists of marketable equity securities, which are publicly traded, and non-marketable equity securities, which are investments in privately held companies. Marketable equity securities have readily determinable fair values with changes in fair value recorded in other income (expense), net. Non-marketable equity securities include investments that do not have a readily determinable fair value. The investments that do not have readily determinable fair value are measured at cost minus impairment, if any, and are adjusted for changes resulting from observable price changes in orderly transactions for an identical or similar investment in the same issuer, or the measurement alternative. Fair value is based

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of market prices and inherent lack of liquidity. All gains and losses on these investments, realized and unrealized, are recognized in other income (expense), net on our Consolidated Statements of Income.

We assess whether an impairment loss has occurred on our investments in non-marketable equity securities, accounted for under the measurement alternative based on quantitative and qualitative factors. If any impairment is identified for non-marketable equity securities, we write down the investment to its fair value and record the corresponding charge through other income (expense), net on our Consolidated Statements of Income.

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Recently Issued Accounting Pronouncements

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board, or FASB, issued a new accounting standard to provide for additional disclosures about significant expenses in operating segments. The standard is effective for our annual reporting for fiscal year 2025 and for interim period reporting starting in fiscal year 2026 retrospectively. We are currently evaluating the impact of this standard on our Consolidated Financial Statements.

In December 2023, the FASB issued a new

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disaggregation of the rate reconciliation and income taxes paid disclosures. The amendments in the standard are effective for annual periods beginning after December 15, 2024. Early adoption is permitted and should be applied prospectively, with retrospective application permitted. We expect to adopt this standard in our annual period beginning fiscal year 2026. We are currently evaluating the impact of this standard on our Consolidated Financial Statements.

Note 2 - Business Combination

Termination of the Arm Share Purchase Agreement

In February 2022, NVIDIA and SoftBank Group Corp, or SoftBank, announced the termination of the Share Purchase Agreement whereby NVIDIA would have acquired Arm from SoftBank. The parties agreed to terminate it due to significant regulatory challenges preventing the completion of the transaction. We recorded an acquisition termination cost of \$ 1.4 billion in fiscal year 2023 reflecting the write-off of the prepayment provided at signing.

Note 3 - Leases

Our lease obligations primarily consist of operating leases for our headquarters complex, domestic and international office facilities, and data center space, with lease periods expiring between fiscal years 2025 and 2035.

Future minimum lease payments under our non-cancelable operating leases as of January 28, 2024, are as follows: ##TABLE_START Operating Lease Obligations (In millions) Fiscal Year: 2025 \$ 290 2026 270 2027 253

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imputed interest 192 Present value of net future minimum lease payments 1,347 Less short-term operating lease liabilities 228 Long-term operating lease liabilities \$ 1,119 ##TABLE_END

In addition, we have operating leases, primarily for our data centers, that are expected to commence within fiscal year 2025 with lease terms of 1 to 10 years for \$ 1.1 billion.

Operating lease expenses for fiscal years 2024, 2023, and 2022 were \$ 269 million, \$ 193 million, \$ 168 million, respectively. Short-term and variable lease expenses for fiscal years 2024, 2023, and 2022 were not significant.

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Other information related to leases was as follows:

##TABLE_START Year Ended Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 (In millions) Supplemental cash flows information Operating cash flows used for operating leases \$ 286 \$ 184 \$ 154 Operating lease assets obtained in exchange for lease obligations \$ 531 \$ 358 \$ 266 ##TABLE_END

As of January 28, 2024, our operating leases had a weighted average remaining lease term of 6.1 years and a weighted average discount rate of 3.76 %. As of January 29, 2023, our operating leases had a weighted average remaining lease term of 6.8 years

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Note 4 - Stock-Based Compensation

Our stock-based compensation expense is associated with RSUs, performance stock units based on our corporate financial performance targets, or PSUs, performance stock units based on market conditions, or market-based PSUs, and our ESPP.

Our Consolidated Statements of Income include stock-based compensation expense, net of amounts allocated to inventory, as follows:

```
##TABLE_START &#160; Year Ended Jan 28, 2024  
Jan 29, 2023 Jan 30, 2022 &#160; (In millions) Cost  
of revenue $ 141 &#160; $ 138 &#160; $ 141 &#160;  
Research and development 2,532 &#160; 1,892  
&#160; 1,298 &#160; Sales, general and  
administrative 876 &#160; 680 &#160; 565 &#160;  
Total $ 3,549 &#160; $ 2,710 &#160; $ 2,004 &#160;  
##TABLE_END
```

Stock-based compensation capitalized in inventories was not significant during fiscal years 2024, 2023, and 2022.

The following is a summary of equity awards granted under our equity incentive plans:

```
##TABLE_START Year Ended Jan 28, 2024 Jan 29,  
2023 Jan 30, 2022 (In millions, except per share  
data) RSUs, PSUs and Market-based PSUs Awards  
granted 14 &#160; 25 &#160; 18 &#160; Estimated  
total grant-date fair value $ 5,316 &#160; $ 4,505  
&#160; $ 3,492 &#160; Weighted average grant-date  
fair value per share $ 374.08 &#160; $ 183.72 &#160;  
$ 190.69 &#160; ESPP Shares purchased 3 &#160; 3  
&#160; 5 &#160; Weighted average price per share $  
1
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69.90 \$ 51.87 \$ 23.24
##TABLE_END

As of January 28, 2024, there was \$ 8.6 billion of aggregate unearned stock-based compensation expense. This amount is expected to be recognized over a weighted average period of 2.5 years for RSUs, PSUs, and market-based PSUs, and 0.8 years for ESPP.

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The fair value of shares issued under our ESPP have been estimated with the following assumptions:

##TABLE_START Year Ended Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 (Using the Black-Scholes model) ESPP Weighted average expected life (in years) 0.1 - 2.0

0.1 - 2.0

0.1 - 2.0

Risk-free interest rate 3.9 %- 5.5 %

&#8212; %- 4.6 %

&#8212; %- 0.5 %

Volatility 31 %- 67 %

43 %- 72 %

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Dividend yield 0.1 %

0.1 %

0.1 %

##TABLE_END

For ESPP shares, the expected term represents the average term from the first day of the offering period to the purchase date. The risk-free interest rate assumption used to value ESPP shares is based upon observed interest rates on Treasury bills appropriate for the expected term. Our expected stock price volatility assumption for ESPP is estimated using historical volatility. For awards granted, we use the dividend yield at grant date. Our RSU, PSU, and market-based PSU awards are not eligible for cash dividends prior to vesting; therefore, the fair values of RSUs, PSUs, and market-based PSUs are discounted for the dividend yield.

Additionally, for RSU, PSU, and market-based PSU awards, we estimate forfeitures semi-annually and revise the estimates of forfeiture in subsequent periods if actual forfeitures differ from those estimates. Forfeitures are estimated based on historical experience.

Equity Incentive Program

We grant or have granted stock options, RSUs, PSUs, market-based PSUs, and stock purchase rights under the following equity incentive plans. In addition, in connection with our acquisitions of various companies, we have assumed certain stock-based awards granted under their stock incentive

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Amended and Restated 2007 Equity Incentive Plan

In 2007, our shareholders approved the NVIDIA Corporation 2007 Equity Incentive Plan, or as most recently amended and restated, the 2007 Plan.

The 2007 Plan authorizes the issuance of incentive stock options, non-statutory stock options, restricted stock, RSUs, stock appreciation rights, performance stock awards, performance cash awards, and other stock-based awards to employees, directors and consultants. Only our employees may receive incentive stock options. As of January 28, 2024, up to 37 million shares of our common stock could be issued pursuant to stock awards granted under the 2007 Plan. Currently, we grant RSUs, PSUs and market-based PSUs under the 2007 Plan, under which, as of January 28, 2024, there were 147 million shares available for future grants.

Subject to certain exceptions, RSUs granted to employees vest (A) over a four-year period, subject to continued service, with 25 % vesting on a pre-determined date that is close to the anniversary of the date of grant and 6.25 % vesting quarterly thereafter, (B) over a three-year period, subject to continued service, with 40 % vesting on a pre-determined date that is close to the anniversary of the date of grant and 7.5 % vesting quarterly thereafter, or (C) over a four-year period, subject to continued service, with 6.25 % vesting quarterly. PSUs vest over a four-year period, subject to continued service, with 25 % vesting on a pre-determined date that is close to the anniversary of the date of grant and 6.25 % vesting quarterly thereafter. Market-based PSUs vest 100 % on about the three-year anniversary of the date of grant. However the number of shares subject to both

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vest is determined by the Compensation Committee based on achievement of pre-determined criteria.

Amended and Restated 2012 Employee Stock Purchase Plan

In 2012, our shareholders approved the NVIDIA Corporation 2012 Employee Stock Purchase Plan, or as most recently amended and restated, the 2012 Plan.

Employees who participate in the 2012 Plan may have up to 15 % of their earnings withheld to purchase shares of common stock. The Board may decrease this percentage at its discretion. Each offering period is about 24 months, divided into four purchase periods of six months . The price of common stock purchased under our 2012 Plan will be equal to 85 % of the lower of the fair market value of the common stock on the commencement date of each offering period or the fair market value of the common stock on each purchase date within the offering. As of January 28, 2024, we had 227 million shares reserved for future issuance under the 2012 Plan.

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Equity Award Activity

The following is a summary of our equity award transactions under our equity incentive plans:

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except per share data) Balances, Jan 29, 2023 45
\$ 158.45 \$ 374.08
\$ Vested restricted stock (21) \$ 148.56
Canceled and forfeited (1) \$ 206.35
Balances, Jan 28, 2024 37 \$ 245.94
Vested and expected to vest after Jan 28, 2024 37
\$ 245.49 ##TABLE_END

As of January 28, 2024 and January 29, 2023, there were 147 million and 160 million shares, respectively, of common stock available for future grants under our equity incentive plans.

The total fair value of RSUs and PSUs, as of their respective vesting dates, during the years ended January 28, 2024, January 29, 2023, and January 30, 2022, was \$ 8.2 billion, \$ 4.3 billion, and \$ 5.6 billion, respectively.

Note 5 - Net Income Per Share

The following is a reconciliation of the denominator of the basic and diluted net income per share computations for the periods presented:

##TABLE_START Year Ended Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 (In millions, except per share data) Numerator: Net income \$ 29,760 \$ 4,368 \$ 9,752 Denominator: Basic weighted average shares 2,469 2,487 2,496 Dilutive impact of outstanding equity awards 25 20 39 Basic weighted average shares 2,469 2,487 2,496 Diluted weighted average shares 2,494 2,507 2,535 Net income per share: Basic (1) \$ 12.05 \$ 1.76 \$ 3.91 Diluted (2) \$ 11.93 \$ 1.74 \$ 3.85 Fair value

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(1) Calculated as net income divided by basic weighted average shares.

(2) Calculated as net income divided by diluted weighted average shares.

Note 6 - Goodwill

As of January 28, 2024, the total carrying amount of goodwill was \$ 4.4 billion, consisting of goodwill balances allocated to our Compute & Networking and Graphics reporting units of \$ 4.1 billion and \$ 370 million, respectively. As of January 29, 2023, the total carrying amount of goodwill was \$ 4.4 billion, consisting of goodwill balances allocated to our Compute & Networking and Graphics reporting units of \$ 4.0 billion and \$ 370 million, respectively. Goodwill increased by \$ 59 million in fiscal year 2024 from an immaterial acquisition and was allocated to our Compute & Networking reporting unit. During the fourth quarters of fiscal years 2024, 2023, and 2022, we completed our annual qualitative impairment tests and concluded that goodwill was not impaired.

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Note 7 - Amortizable Intangible Assets

The components of our amortizable intangible assets are as follows:



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##TABLE_START Jan 28, 2024 Jan 29, 2023
& Gross

Carrying

Amount

Accumulated Amortization Net Carrying Amount
Gross

Carrying

Amount

Accumulated Amortization Net Carrying Amount
& (In millions) Acquisition-related intangible
assets (1) \$ 2,642 & \$ (1,720) \$ 922 & \$
3,093 & \$ (1,614) \$ 1,479 & Patents and
licensed technology 449 & (259) 190 &
446 & (249) 197 & Total intangible assets
\$ 3,091 & \$ (1,979) \$ 1,112 & \$ 3,539
& \$ (1,863) \$ 1,676 & ##TABLE_END

(1) During the first quarter of fiscal year 2023, we
commenced amortization of a \$ 630 million in-
process research and development intangible asset
related to our acquisition of Mellanox.

Amortization expense associated with intangible
assets for fiscal years 2024, 2023, and 2022 was \$
614 million, \$ 699 million, and \$ 563 million,
respectively.

The following table outlines the estimated future
amortization expense related to the net carrying
amount of intangible assets as of January 28, 2024:


&

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&#160; 2026 261 &#160; 2027 150 &#160; 2028 37

&#160; 2029 9 &#160; 2030 and thereafter 100

&#160; Total \$ 1,112 &#160; ##TABLE_END

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Note 8 - Cash Equivalents and Marketable Securities

Our cash equivalents and marketable securities
related to debt securities are classified as
“available-for-sale” debt securities.The following is a summary of cash equivalents and
marketable securities:

##TABLE_START Jan 28, 2024 Amortized
Cost Unrealized Gain Unrealized Loss Estimated Fair
Value Reported as Cash Equivalents
Marketable Securities (In millions) Corporate
debt securities \$ 10,126 \$ 31 \$ (5) \$
10,152 \$ 2,231 \$ 7,921 Debt
securities issued by the U.S. Treasury 9,517
17 (10) 9,524 1,315 8,209
 Debt securities issued by U.S. government
agencies 2,326 8 (1) 2,333
89 2,244 Money market funds 3,031
 — — 3,031
 3,031 — Certificates of
deposit 510 — — 510
294 216 Foreign
government bonds 174 —
— 174 60 114
Total \$ 25,684 \$ 56 \$ (16) \$ 25,724
 \$ 7 020 \$ 18 704
=

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##TABLE_START Jan 29, 2023 Amortized Cost Unrealized Gain Unrealized Loss Estimated Fair Value Reported as Cash Equivalents Marketable Securities (In millions) Corporate debt securities \$ 4,809 \$ 1,087 \$ 3,710 \$ (12) \$ 4,797 \$ 1,087 \$ 3,710 Debt securities issued by the U.S. Treasury 4,185 1 (44) 4,142 Debt securities issued by U.S. government agencies 1,836 (2) 1,834 50 1,784 Money market funds 1,777 1,777 Certificates of deposit 365 365 134 231 Foreign government bonds 140 140 100 40 Total \$ 13,112 \$ 1 (58) \$ 13,055 \$ 3,148 \$ 9,907 ##TABLE_END

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The following tables provide the breakdown of unrealized losses, aggregated by investment category and length of time that individual securities have been in a continuous loss position:

##TABLE_START Jan 28, 2024 Less than 12 Months 12 Months or Greater Total Estimated Fair Value Gross Unrealized Loss Estimated Fair Value Gross Unrealized Loss Estimated Fair Value Gross Unrealized Loss (In millions) Debt & ;

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\$ (10) Corporate debt securities 1,306 † (3)
 618 † (2) 1,924 † (5) Debt securities
 issued by U.S. government agencies 670 † (1)
 †; †; †; 670 † (1)
 Total \$ 5,319 † \$ (9) \$ 1,696 † \$ (7) \$
 7,015 † \$ (16) ##TABLE_END

##TABLE_START Jan 29, 2023 † Less than 12
 Months 12 Months or Greater Total † Estimated
 Fair Value Gross Unrealized Loss Estimated Fair
 Value Gross Unrealized Loss Estimated Fair Value
 Gross Unrealized Loss † (In millions) Debt
 securities issued by the U.S. Treasury \$ 2,444
 † \$ (21) \$ 1,172 † \$ (23) \$ 3,616
 † \$ (44) Corporate debt securities 1,188
 † (7) 696 † (5) 1,884 † (12)
 Debt securities issued by U.S. government agencies
 1,307 † (2) †; †; †; 1,307 † (2) Total \$ 4,939 † \$ (30) \$
 1,868 † \$ (28) \$ 6,807 † \$ (58)
 ##TABLE_END

The gross unrealized losses are related to fixed
 income securities, driven primarily by changes in
 interest rates. Net realized gains and losses were not
 significant for all periods presented.

The amortized cost and estimated fair value of cash
 equivalents and marketable securities are shown
 below by contractual maturity.

##TABLE_START † Jan 28, 2024 Jan 29, 2023
 † Amortized Cost Estimated Fair Value
 Amortized Cost Estimated Fair Value † (In
 millions) Less than one year \$ 16,336 † \$
 16,329 † \$ 9,738 † \$ 9,708 † Due in
 1 - 5 years 9,348 † 9,395 † 3,374 †
 3,347 † Total \$ 25,684 † \$ 25,724 †
 \$ 

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Note 9 - Fair Value of Financial Assets and Liabilities and Investments in Non-Affiliated Entities

The fair values of our financial assets and liabilities are determined using quoted market prices of identical assets or quoted market prices of similar assets from active markets. We review fair value hierarchy classification on a quarterly basis.

##TABLE_START Fair Value at Pricing Category Jan 28, 2024 Jan 29, 2023 (In millions) Assets Cash equivalents and marketable securities: Money market funds Level 1 \$ 3,031 ; \$ 1,777 ; Corporate debt securities Level 2 \$ 10,152 ; \$ 4,797 ; Debt securities issued by the U.S. Treasury Level 2 \$ 9,524 ; \$ 4,142 ; Debt securities issued by U.S. government agencies Level 2 \$ 2,333 ; \$ 1,834 ; Certificates of deposit Level 2 \$ 510 ; \$ 365 ; Foreign government bonds Level 2 \$ 174 ; \$ 140 ; Other assets (Investment in non-affiliated entities): Publicly-held equity securities Level 1 \$ 225 ; \$ 11 ; Liabilities (1) 0.309 % Notes Due 2023

Level 2 \$; \$ 1,230 ; 0.584 % Notes Due 2024

Level 2 \$ 1,228 ; \$ 1,185 ; 3.20 % Notes Due 2026



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Level 2 \$ 1,115 ; \$ 1,099 ; 2.85 % Notes
Due 2030

Level 2 \$ 1,367 ; \$ 1,364 ; 2.00 % Notes
Due 2031

Level 2 \$ 1,057 ; \$ 1,044 ; 3.50 % Notes
Due 2040

Level 2 \$ 851 ; \$ 870 ; 3.50 % Notes
Due 2050

Level 2 \$ 1,604 ; \$ 1,637 ; 3.70 % Notes
Due 2060

Level 2 \$ 403 ; \$ 410 ; ##TABLE_END

(1) These liabilities are carried on our Consolidated Balance Sheets at their original issuance value, net of unamortized debt discount and issuance costs.

Investments in Non-Affiliated Entities

Our investments in non-affiliated entities include marketable equity securities, which are publicly traded, and non-marketable equity securities, which are primarily investments in privately held companies. Our marketable equity securities have readily determinable fair values and are recorded as long-term other assets on our Consolidated Balance Sheets at fair value with changes in fair value recorded in Other income and expense, net on our Consolidated Statements of Income. Marketable equity securities totaled \$ 225 million and \$ 11 million as of January 28, 2024 and January 29, 2023, respectively. The net unrealized and realized gains and losses of investments in marketable securities

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Our non-marketable equity securities are recorded in long-term other assets on our Consolidated Balance Sheets. The carrying value of our non-marketable equity securities totaled \$ 1.3 billion and \$ 288 million as of January 28, 2024 and January 29, 2023, respectively. Gains and losses on these investments, realized and unrealized, are recognized in Other income and expense, net on our Consolidated Statements of Income.

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Adjustments to the carrying value of our non-marketable equity securities accounted for under the measurement alternative were as follows:

##TABLE_START Year Ended Jan 28, 2024 (In millions) Carrying amount as of Jan 29, 2023 \$ 288
#160; Adjustments related to non-marketable equity securities: Net additions 859 #160; Unrealized gains 194 #160; Impairments and unrealized losses (20)
Carrying amount as of Jan 28, 2024 \$ 1,321 #160;
##TABLE_END

In the fourth quarter of fiscal year 2024, one of our private company investments completed a secondary equity raise that resulted in an unrealized gain of \$ 178 million.

Net unrealized gains recognized for the year ended January 28, 2024 for non-marketable investments in non-affiliated entities still held as of January 28, 2024 were \$ 174 million. Net unrealized and realized gains
r :
s. :

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Buildings, leasehold improvements, and furniture
1,816 † 1,598 † (B) Equipment, compute hardware, and software 5,200 † 4,303 † 3 - 7

Construction in process 189 † 382 † (C)
Total property and equipment, gross 7,423 †
6,501 † Accumulated depreciation and amortization (3,509) (2,694) † Total property and equipment, net \$ 3,914 † \$ 3,807 †
† ##TABLE_END

(A) Land is a non-depreciable asset.

(B) The estimated useful lives of our buildings are up to thirty years . Leasehold improvements and finance leases are amortized based on the lesser of either the asset's estimated useful life or the expected remaining lease term.

(C) Construction in process represents assets that are not available for their intended use as of the balance sheet date.

Depreciation expense for fiscal years 2024, 2023, and 2022 was \$ 894 million, \$ 844 million, and \$ 611 million, respectively.

Accumulated amortization of leasehold improvements and finance leases was \$ 400 million and \$ 327 million as of January 28, 2024 and January 29, 2023, respectively.

Property, equipment and intangible assets acquired by assuming related liabilities during fiscal years 2024, 2023, and 2022 were \$ 170 million, \$ 374 million, and \$ 258 million, respectively.

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capacity agreements (1) \$ 2,458 ; \$ 2,989 ; Investments in non-affiliated entities 1,546 ; 299 ; Prepaid royalties 364 ; 387 ; Other 132 ; 145 ; Total other assets \$ 4,500 ; \$ 3,820 ; ##TABLE_END

(1) As of January 28, 2024 and January 29, 2023, there was an additional \$ 2.5 billion and \$ 458 million of short-term prepaid supply and capacity agreements included in Prepaid expenses and other current assets, respectively.

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##TABLE_START ; Jan 28, 2024 Jan 29, 2023
 (In millions) Accrued and Other Current Liabilities:
 Customer program accruals \$ 2,081 ; \$ 1,196 ;
 Excess inventory purchase obligations (1) 1,655 ; 954 ; Deferred revenue (2) 764 ; 354 ; Accrued payroll and related expenses 675 ; 530 ; Product warranty and return provisions 415 ; 108 ; Taxes payable 296 ; 467 ; Operating leases 228 ; 176 ; Unsettled share repurchases 187 ; 117 ; Licenses and royalties 182 ; 149 ; Other 199 ; 69 ; Total accrued and other current liabilities \$ 6,682 ; \$ 4,120 ; ##TABLE_END

(1) In fiscal years 2024 and 2023, we recorded an expense of approximately \$ 1.4 billion and \$ 1.1 billion, respectively, in cost of revenue for inventory purchase obligations in excess of our current demand

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(2) Deferred revenue primarily includes customer advances and deferrals related to support for hardware and software, license and development arrangements, and cloud services. \$ 233 million and \$ 35 million of the balance in fiscal 2024 and 2023 respectively, related to customer advances.

##TABLE_START Jan 28, 2024 Jan 29, 2023
 (In millions) Other Long-Term Liabilities: Income tax payable (1) \$ 1,361 ; \$ 1,204 ; Deferred income tax 462 ; 247 ; Deferred revenue (2) 573 ; 218 ; Licenses payable 80 ; 181 ; Other 65 ; 63 ; Total other long-term liabilities \$ 2,541 ; \$ 1,913 ; ##TABLE_END

(1) Income tax payable is comprised of the long-term portion of the one-time transition tax payable, unrecognized tax benefits, and related interest and penalties.

(2) Deferred revenue primarily includes deferrals related to support for hardware and software.

Deferred Revenue

The following table shows the changes in deferred revenue during fiscal years 2024 and 2023.

##TABLE_START Jan 28, 2024 Jan 29, 2023
 (In millions) Balance at beginning of period \$ 572 ; \$ 502 ; Deferred revenue additions during the period 2,038 ; 830 ; Revenue recognized during the period (1,273) (760) Balance at end of period \$ 1,337 ; \$ 572 ; ##TABLE_END

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was \$ 338 million. Revenue recognized during fiscal year 2023 that was included in deferred revenue as of January 30, 2022 was \$ 282 million.

Revenue related to remaining performance obligations represents the contracted license and development arrangements and support for hardware and software. This includes deferred revenue currently recorded and amounts that will be

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(Continued)

invoiced in future periods. Revenue allocated to remaining performance obligations, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods, was \$ 1.1 billion as of January 28, 2024. We expect to recognize approximately 40 % of this revenue over the next twelve months and the remainder thereafter. This excludes revenue related to performance obligations for contracts with a length of one year or less.

Note 11 - Derivative Financial Instruments

We enter into foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. These contracts are designated as cash flow hedges for hedge accounting treatment. Gains or losses on the contracts are recorded in accumulated other comprehensive income or loss and reclassified to operating expense when the related operating expenses are recognized in earnings or

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We also enter into foreign currency forward contracts to mitigate the impact of foreign currency movements on monetary assets and liabilities that are denominated in currencies other than the U.S. dollar. These forward contracts were not designated for hedge accounting treatment. Therefore, the change in fair value of these contracts is recorded in other income or expense and offsets the change in fair value of the hedged foreign currency denominated monetary assets and liabilities, which is also recorded in other income or expense.

The table below presents the notional value of our foreign currency forward contracts outstanding:

```
##TABLE_START Jan 28, 2024 Jan 29, 2023 ;
(In millions) Designated as cash flow hedges $ 1,168
$ 1,128 ; Non-designated hedges $ 597 ; $ 366 ; ##TABLE_END
```

The unrealized gains and losses or fair value of our foreign currency forward contracts was not significant as of January 28, 2024 and January 29, 2023.

As of January 28, 2024, all designated foreign currency forward contracts mature within 18 months. The expected realized gains and losses deferred into accumulated other comprehensive income or loss related to foreign currency forward contracts within the next twelve months was not significant.

During fiscal years 2024 and 2023, the impact of derivative financial instruments designated for hedge accounting treatment on other comprehensive income or loss was not significant and all such instruments were determined to be highly effective.



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Note 12 - Debt**Long-Term Debt**

The carrying value of our outstanding notes, the calendar year of maturity, and the associated interest rates were as follows:

##TABLE_START Expected Remaining Term
(years) Effective Interest Rate Jan 28, 2024 Jan 29,
2023 ; ;
 (In millions)

0.309 % Notes Due 2023 (1)

 ; 0.41 % \$; \$ 1,250 ;

0.584 % Notes Due 2024

0.4 0.66 % 1,250 ; 1,250 ;

3.20 % Notes Due 2026

2.6 3.31 % 1,000 ; 1,000 ;

1.55 % Notes Due 2028

4.4 1.64 % 1,250 ; 1,250 ;

2.85 % Notes Due 2030

6.2 2.93 % 1,500 ; 1,500 ;

2.00 % Notes Due 2031



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3.50 % Notes Due 2040

16.2 3.54 % 1,000 ¤ 1,000 ¤;

3.50 % Notes Due 2050

26.2 3.54 % 2,000 ¤ 2,000 ¤;

3.70 % Notes Due 2060

36.2 3.73 % 500 ¤ 500 ¤; Unamortized debt discount and issuance costs ¤ ¤; (41) (47) Net carrying amount ¤ ¤; 9,709 ¤ 10,953 ¤; Less short-term portion (1,250) (1,250) Total long-term portion \$ 8,459 ¤ \$ 9,703 ¤; ##TABLE_END

(1) In fiscal year 2024, we repaid the 0.309 % Notes Due 2023.

All our notes are unsecured senior obligations. All existing and future liabilities of our subsidiaries will be effectively senior to the notes. Our notes pay interest semi-annually. We may redeem each of our notes prior to maturity, subject to a make-whole premium as defined in the applicable form of note.

As of January 28, 2024, we were in compliance with the required covenants, which are non-financial in nature, under the outstanding notes.

Commercial Paper

We have a \$ 575 million commercial paper program to support general corporate purposes. As of January 28, 2024, we had no commercial paper outstanding.



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Purchase Obligations

Our purchase obligations reflect our commitments to purchase components used to manufacture our products, including long-term supply and capacity agreements, certain software and technology licenses, other goods and services and long-lived assets.

As of January 28, 2024, we had outstanding inventory purchase and long-term supply and capacity obligations totaling \$ 16.1 billion. We enter into agreements with contract manufacturers that allow them to procure inventory based upon criteria as defined by us, and in certain instances, these agreements allow us the option to cancel, reschedule, and adjust our requirements based on our business needs prior to firm orders being placed, but these changes may result in the payment of costs incurred through the date of cancellation. Other non-inventory purchase obligations were \$ 4.6 billion, which includes \$ 3.5 billion of multi-year cloud service agreements, primarily to support our research and development efforts.

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Total future purchase commitments as of January 28, 2024 are as follows:

##TABLE_START Commitments (In millions)
Fiscal Year: 2025 \$ 17,316; 2026 1,143; 2027 1,060; 2028 770;
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Accrual for Product Warranty Liabilities

The estimated amount of product warranty liabilities was \$ 306 million and \$ 82 million as of January 28, 2024 and January 29, 2023, respectively. The estimated product returns and estimated product warranty activity consisted of the following:

```
##TABLE_START Year Ended Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 (In millions) Balance at beginning of period $ 82 ; $ 46 ; $ 22 ; Additions 278 ; 145 40 Utilization ( 54 ) ( 109 ) ( 16 ) Balance at end of period $ 306 ; $ 82 ; ##TABLE_END
```

In fiscal years 2024 and 2023, the additions in product warranty liabilities primarily related to Compute & Networking segment.

We have provided indemnities for matters such as tax, product, and employee liabilities. We have included intellectual property indemnification provisions in our technology-related agreements with third parties. Maximum potential future payments cannot be estimated because many of these agreements do not have a maximum stated liability. We have not recorded any liability in our Consolidated Financial Statements for such indemnifications.

Litigation

Securities Class Action and Derivative Lawsuits

The plaintiffs in the putative securities class action lawsuit, captioned 4:18-cv-07669-HSG, initially filed on December 21 2018 in the United States District Court for the Northern District of California, asserted

that the Company violated Section 10(b) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder, by making materially false and/or misleading statements and/or failing to disclose information necessary to make the statements not misleading, in its Form 10-K for the year ended January 29, 2023, and in its Form 10-Q for the quarter ended March 31, 2023.

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an amended complaint on May 13, 2020. The amended complaint asserted that NVIDIA and certain NVIDIA executives violated Section 10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC Rule 10b-5, by making materially false or misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand between May 10, 2017 and November 14, 2018. Plaintiffs also alleged that the NVIDIA executives who they named as defendants violated Section 20(a) of the Exchange Act. Plaintiffs sought class certification, an award of unspecified compensatory damages, an award of reasonable costs and expenses, including attorneys' fees and expert fees, and further relief as the Court may deem just and proper. On March 2, 2021, the district court granted NVIDIA's motion to dismiss the complaint without leave to amend, entered judgment in favor of NVIDIA and closed the case. On March 30, 2021, plaintiffs filed an appeal from judgment in the United States Court of Appeals for the Ninth Circuit, case number 21-15604. On August 25, 2023, a majority of a three-judge Ninth Circuit panel affirmed in part and reversed in part the district court's dismissal of the case, with a third judge dissenting on the basis that the district court did not err in dismissing the case. On November 15, 2023, the Ninth Circuit denied NVIDIA's petition for rehearing en banc of the Ninth Circuit panel's majority decision to reverse in part the dismissal of the case, which NVIDIA had filed on October 10, 2023. On November 21, 2023, NVIDIA filed a motion with the Ninth Circuit for a stay of the mandate pending NVIDIA's petition for a writ of certiorari in the Supreme Court of the United States and the Supreme Court's

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resolution of the matter. On December 5, 2023, the Ninth Circuit granted NVIDIA's motion to stay the mandate. NVIDIA's deadline to file a petition for a writ of certiorari is March 4, 2024.

The putative derivative lawsuit pending in the United States District Court for the Northern District of California, captioned 4:19-cv-00341-HSG, initially filed January 18, 2019 and titled *In re NVIDIA Corporation Consolidated Derivative Litigation*, was stayed pending resolution of the plaintiffs' appeal in the *In Re NVIDIA Corporation Securities Litigation* action. On February 22, 2022, the court administratively closed the case, but stated that it would reopen the case once the appeal in the *In Re NVIDIA Corporation Securities Litigation* action is resolved. Following the Ninth Circuit's denial of NVIDIA's petition for rehearing on November 15, 2023, the parties are conferring regarding the next steps in this derivative matter. The lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, waste of corporate assets, and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs are seeking unspecified damages and other relief, including reforms and improvements to NVIDIA's corporate governance and internal procedures.

The putative derivative actions initially filed September 24, 2019 and pending in the United

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UNA) and Nelson v. Huang, et. al. (Case No. 1:19-cv-01798- UNA), remain stayed pending resolution of the plaintiffs' appeal in the In Re NVIDIA Corporation Securities Litigation action. Following the Ninth Circuit's denial of NVIDIA's petition for rehearing on November 15, 2023, the parties are conferring regarding the next steps in these derivative matters. The lawsuits assert claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, insider trading, misappropriation of information, corporate waste and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false, and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and unspecified corporate governance measures.

Another putative derivative action was filed on October 30, 2023 in the Court of Chancery of the State of Delaware, captioned Horanic v. Huang, et al. (Case No. 2023-1096-KSJM). This lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty and insider trading based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and reform of unspecified corporate governance measures. This derivative matter is stayed pending the final resolution of In Re NVIDIA Corporation Securities Litigation action.

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Income before income tax consists of the following:

	Year Ended	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
(In millions)	U.S. \$ 29,495	\$ 3,477	\$ 8,446	
Foreign	4,323	704	1,495	
Income before income tax	\$ 33,818	\$ 4,181	\$ 9,941	

##TABLE_END

The income tax expense (benefit) differs from the amount computed by applying the U.S. federal statutory rate of 21% to income before income taxes as follows:

	Year Ended	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
(In millions, except percentages)	Tax expense computed at federal statutory rate	\$ 7,102	21.0 %	
%	\$ 878	21.0 %	% \$ 2,088	
% Expense (benefit) resulting from:	State income taxes, net of federal tax effect	120	0.4 %	
%	50	1.2 %	% 42	
% Foreign-derived intangible income	(1,408)	0.4 %	(4.2) %	
(739)	(17.7) %	(520)	(5.2) %	
Stock-based compensation	(741)	(2.2) %	(309)	
(337)	(3.4) %	Foreign tax rate differential	(467)	
(1.4) %	(83)	(2.0) %	(497)	
(278)	(6.6) %	(289)	(2.9) %	
Acquisition termination cost	(2.2) %	(2.9) %	(309)	
(2.5) %	(117)	(0.3) %	33	
(0.5) %	(0.3) %	0.8 %	(4.5) %	
Income tax expense (benefit)	\$ 4,058	12.0 %	\$ (187)	
%	1.9 %	% ##TARI F FND	\$ 189	



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The tax effect of temporary differences that gives rise to significant portions of the deferred tax assets and liabilities are presented below:

##TABLE_START ; Jan 28, 2024 Jan 29, 2023
 ; (In millions) Deferred tax assets: ;
 Capitalized research and development expenditure \$ 3,376 ; \$ 1,859 ; GILTI deferred tax assets 1,576 ; 800 ; Accruals and reserves, not currently deductible for tax purposes 1,121 ; 686 ; Research and other tax credit carryforwards 936 ; 951 ; Net operating loss and capital loss carryforwards 439 ; 409 ; Operating lease liabilities 263 ; 193 ; Stock-based compensation 106 ; 99 ; Property, equipment and intangible assets 4 ; 66 ; Other deferred tax assets 179 ; 91 ; Gross deferred tax assets 8,000 ; 5,154 ; Less valuation allowance (1,552) (1,484) Total deferred tax assets 6,448 ; 3,670 ; Deferred tax liabilities: ;
 ; Unremitted earnings of foreign subsidiaries (502) (228) Operating lease assets (255) (179) Acquired intangibles (74) (115) Gross deferred tax liabilities (831) (522) Net deferred tax asset (1) \$ 5,617 ; \$ 3,148 ; ##TABLE_END

(1) Net deferred tax asset includes long-term deferred tax assets of \$ 6.1 billion and \$ 3.4 billion and long-term deferred tax liabilities of \$ 462 million and \$ 247 million for fiscal years 2024 and 2023, respectively. Long-term deferred tax liabilities are included in other long-term liabilities on our Consolidated Balance Sheet.



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As of January 28, 2024, we intend to indefinitely reinvest approximately \$ 1.1 billion and \$ 250 million of cumulative undistributed earnings held by certain subsidiaries in Israel and the United Kingdom, respectively. We have not provided the amount of unrecognized deferred tax liabilities for temporary differences related to these investments as the determination of such amount is not practicable.

As of January 28, 2024 and January 29, 2023, we had a valuation allowance of \$ 1.6 billion and \$ 1.5 billion, respectively, related to capital loss carryforwards, and certain state and other deferred tax assets that management determined are not likely to be realized due, in part, to jurisdictional projections of future taxable income, including capital gains. To the extent realization of the deferred tax assets becomes more-likely-than-not, we would recognize such deferred tax assets as income tax benefits during the period.

As of January 28, 2024, we had U.S. federal, state and foreign net operating loss carryforwards of \$ 315 million, \$ 342 million and \$ 361 million, respectively. The federal and state carryforwards will begin to expire in fiscal years 2026 and 2025, respectively. The foreign net operating loss carryforwards of \$ 361 million may be carried forward indefinitely. As of January 28, 2024, we had federal research tax credit carryforwards of \$ 31 million, before the impact of uncertain tax positions, that will begin to expire in fiscal year 2025. We have state research tax credit carryforwards of \$ 1.6 billion, before the impact of uncertain tax positions. \$ 1.5 billion is attributable to the State of California and may be carried over indefinitely and \$ 75 million is attributable to various other states and will begin to expire in fiscal year

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loss carryforwards of \$ 1.4 billion that will begin to expire in fiscal year 2025.

Our tax attributes remain subject to audit and may be adjusted for changes or modification in tax laws, other authoritative interpretations thereof, or other facts and circumstances. Utilization of tax attributes may also be subject to limitations due to ownership changes and other limitations provided by the Internal Revenue Code and similar state and foreign tax provisions. If any such limitations apply, the tax attributes may expire or be denied before utilization.

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A reconciliation of gross unrecognized tax benefits is as follows:

##TABLE_START	Jan 28, 2024	Jan 29, 2023
Jan 30, 2022	(In millions)	Balance at beginning of period
\$ 1,238		\$ 1,013
\$ 776		\$ 776
616		Increases in tax positions for current year
268		246
246		Increases in tax positions for prior years
87		87
1		1
14		14
 		Decreases in tax positions for prior years
148		(148)
(15)		(15)
(4)		(4)
Settlements		Settlements
(104)		(104)
(9)		(9)
(8)		(8)
Lapse in statute of limitations		Lapse in statute of limitations
(19)		(19)
(20)		(20)
(11)		(11)
Balance at end of period		Balance at end of period
\$ 1,670		\$ 1,670
\$ 1,238		\$ 1,238
\$ 1,013		\$ 1,013
 		

##TABLE_END

Included in the balance of unrecognized tax benefits as of January 28, 2024 are \$ 1.0 billion of tax benefits that would affect our effective tax rate if recognized.

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anticipate payment or receipt of cash for income taxes within one year. The amount is classified as a long-term liability, or reduction of long-term amount refundable, if we anticipate payment or receipt of cash for income taxes during a period beyond a year.

We include interest and penalties related to unrecognized tax benefits as a component of income tax expense. We recognized net interest and penalties related to unrecognized tax benefits in the income tax expense line of our consolidated statements of income of \$ 42 million, \$ 33 million, and \$ 14 million during fiscal years 2024, 2023 and 2022, respectively. As of January 28, 2024 and January 29, 2023, we have accrued \$ 140 million and \$ 95 million, respectively, for the payment of interest and penalties related to unrecognized tax benefits, which is not included as a component of our gross unrecognized tax benefits.

While we believe that we have adequately provided for all tax positions, amounts asserted by tax authorities could be greater or less than our accrued position. Accordingly, our provisions on federal, state and foreign tax-related matters to be recorded in the future may change as revised estimates are made or the underlying matters are settled or otherwise resolved. As of January 28, 2024, we have not identified any positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next twelve months.

We are subject to taxation by taxing authorities both in the United States and other countries. As of January 28, 2024, the significant tax jurisdictions that may be subject to examination include the United States for fiscal years after 2020 as well as China,



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As of January 28, 2024, the significant tax jurisdictions for which we are currently under examination include Germany, India, Israel, and Taiwan for fiscal years 2005 through 2023.

Note 15 - Shareholders' Equity

Capital Return Program

In August 2023, our Board of Directors approved an increase to our share repurchase program of an additional \$ 25.0 billion, without expiration. During fiscal year 2024, we repurchased 21 million shares of our common stock for \$ 9.7 billion. As of January 28, 2024, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$ 22.5 billion. From January 29, 2024 through February 16, 2024, we repurchased 2.8 million shares for \$ 1.9 billion pursuant to a Rule 10b5-1 trading plan. Our share repurchase program aims to offset dilution from shares issued to employees. We may pursue additional share repurchases as we weigh market factors and other investment opportunities.

During fiscal years 2024, 2023, and 2022, we paid \$ 395 million, \$ 398 million, and \$ 399 million in cash dividends to our shareholders, respectively. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board of Directors' continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

In fiscal year 2022, we retired our existing 349 million treasury shares. These shares assumed the status of authorized and unissued shares upon retirement. The
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retained earnings, resulting in a reduction in additional paid-in capital by \$ 20 million and retained earnings by \$ 12.0 billion. Any future repurchased shares will assume the status of authorized and unissued shares.

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Note 16 - Employee Retirement Plans

We provide tax-qualified defined contribution plans to eligible employees in the U.S. and certain other countries. Our contribution expense for fiscal years 2024, 2023, and 2022 was \$ 255 million, \$ 227 million, and \$ 168 million, respectively.

Note 17 - Segment Information

Our Chief Executive Officer, who is considered to be our chief operating decision maker, or CODM, reviews financial information presented on an operating segment basis for purposes of making decisions and assessing financial performance.

The Compute & Networking segment includes our Data Center accelerated computing platform; networking; automotive artificial intelligence, or AI, Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; electric vehicle computing platforms; Jetson for robotics and other embedded platforms; NVIDIA AI Enterprise and other software; and DGX Cloud.

The Graphics segment includes GeForce GPUs for gaming, professional workstations, and mobile devices.

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gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; virtual GPU software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse Enterprise software for building and operating 3D internet applications.

Operating results by segment include costs or expenses that are directly attributable to each segment, and costs or expenses that are leveraged across our unified architecture and therefore allocated between our two segments.

The "All Other" category includes the expenses that our CODM does not assign to either Compute & Networking or Graphics for purposes of making operating decisions or assessing financial performance. The expenses include stock-based compensation expense, corporate infrastructure and support costs, acquisition-related and other costs, intellectual property related, or IP-related costs, acquisition termination cost, and other non-recurring charges and benefits that our CODM deems to be enterprise in nature.

Our CODM does not review any information regarding total assets on a reportable segment basis. Depreciation and amortization expense directly attributable to each reportable segment is included in operating results for each segment. However, our CODM does not evaluate depreciation and amortization expense by operating segment and, therefore, it is not separately presented. There is no intersegment revenue. The accounting policies for segment reporting are the same as for our consolidated financial statements. The table below presents details of our reportable segments and the "All Other" category.



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##TABLE_START Compute Networking Graphics All Other Consolidated (In millions)

Year Ended Jan 28, 2024:

Revenue \$ 47,405 \$ 13,517 \$ 60,922 Operating income (loss) \$ 32,016 \$ 5,846
\$ (4,890) \$ 32,972

Year Ended Jan 29, 2023:

Revenue \$ 15,068 \$ 11,906 \$ 26,974 Operating income (loss) \$ 5,083 \$ 4,552
\$ (5,411) \$ 4,224

Year Ended Jan 30, 2022:

Revenue \$ 11,046 \$ 15,868 \$ 26,914 Operating income (loss) \$ 4,598 \$ 8,492
\$ (3,049) \$ 10,041

NVIDIA Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

(Continued)

##TABLE_START Year Ended Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 (In millions) Reconciling items included in "All Other" category: Stock-based compensation expense \$ (3,549) \$ (2,710) \$ (2,004) Unallocated cost of revenue and operating expenses (728) (595) (399) Acquisition-related costs (1,000) (1,000) (1,000)

a 
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costs and other ; (54) ;
; Acquisition termination cost ; (1,353) ; ; Other 10 ; (2) ;
; Total \$ (4,890) \$ (5,411) \$ (3,049) ##TABLE_END

Revenue by geographic areas is designated based upon the billing location of the customer. End customer location may be different than our customer's billing location. Revenue by geographic areas was as follows :

##TABLE_START ; Year Ended ; Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 Revenue: (In millions) United States \$ 26,966 ; \$ 8,292 ; \$ 4,349 ; Taiwan 13,405 ; 6,986 ; 8,544 ; China (including Hong Kong) 10,306 ; 5,785 ; 7,111 ; Other countries 10,245 ; 5,911 ; 6,910 ; Total revenue \$ 60,922 ; \$ 26,974 ; \$ 26,914 ; ##TABLE_END

Revenue from sales to customers outside of the United States accounted for 56 %, 69 %, and 84 % of total revenue for fiscal years 2024, 2023, and 2022, respectively. The increase in revenue to the United States for fiscal year 2024 was primarily due to higher U.S.-based Compute & Networking segment demand.

Sales to one customer represented 13 % of total revenue for fiscal year 2024, which was attributable to the Compute & Networking segment. No customer represented 10% or more of total revenue for fiscal years 2023 and 2022.

The following table summarizes information pertaining to our revenue by each of the specialized

n 

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##TABLE_START Year Ended Jan 28, 2024 Jan 29, 2023 Jan 30, 2022 Revenue: (In millions) Data Center \$ 47,525 \$ 15,005 \$ 10,613 Gaming 10,447 9,067 12,462 Professional Visualization 1,553 1,544 2,111 Automotive 1,091 903 566 OEM and Other 306 455 1,162 Total revenue \$ 60,922 \$ 26,974 \$ 26,914 ##TABLE_END

NVIDIA Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

(Continued)

The following table presents summarized information for long-lived assets by country. Long-lived assets consist of property and equipment and exclude other assets, operating lease assets, goodwill, and intangible assets.

##TABLE_START Jan 28, 2024 Jan 29, 2023 Long-lived assets: (In millions) United States \$ 2,595 \$ 2,587 Taiwan 773 702 Israel 325 283 Other countries 221 235 Total long-lived assets \$ 3,914 \$ 3,807 ##TABLE_END

NVIDIA Corporation and Subsidiaries

Schedule II – Valuation and Qualifying Accounts ##TABLE_START Description Balance at Beginning of Period Additions Deductions Balance at End of Period (In millions)

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 Allowance for doubtful accounts \$ 4 \$
 — (1) \$ — (1) \$ 4
 Sales return allowance \$ 26 \$ 213 (2)
 \$ (130) (4) \$ 109 Deferred tax valuation
 allowance \$ 1,484 \$ 162 (3) \$ (94)
 (3) \$ 1,552

Fiscal year 2023

 Allowance for doubtful accounts \$ 4 \$
 — (1) \$ — (1) \$ 4
 Sales return allowance \$ 13 \$ 104 (2)
 \$ (91) (4) \$ 26 Deferred tax valuation
 allowance \$ 907 \$ 577 (3) \$ —
 \$ 1,484

Fiscal year 2022

 Allowance for doubtful accounts \$ 4 \$
 — (1) \$ — (1) \$ 4
 Sales return allowance \$ 17 \$ 19 (2)
 \$ (23) (4) \$ 13 Deferred tax valuation
 allowance \$ 728 \$ 179 (3) \$ —
 \$ 907 ##TABLE_END

(1) Additions represent either expense or acquired balances and deductions represent write-offs.

(2) Additions represent estimated product returns charged as a reduction to revenue or an acquired balance.

(3) Additional valuation allowance on deferred tax assets not likely to be realized. Additions represent

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tax assets. Deductions represent the release of valuation allowance on certain state deferred tax assets. Refer to Note 14 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

(4) Represents sales returns.

Exhibit Index ##TABLE_START Incorporated by Reference Exhibit No. Exhibit Description Schedule/Form Exhibit Filing Date 2.1

Agreement and Plan of Merger, dated March 10, 2019, by and among NVIDIA Corporation, NVIDIA International Holdings Inc., Mellanox Technologies Ltd. and Teal Barvaz Ltd.

8-K 2.1 3/11/2019 2.2^

Share Purchase Agreement, dated September 13, 2020, by and among NVIDIA, NVIDIA Holdings, Arm, SoftBank, and Vision Fund

8-K 2.1 9/14/2020 3.1

Restated Certificate of Incorporation

10-K 3.1 3/18/2022 3.2

Amendment to Restated Certificate of Incorporation of NVIDIA Corporation

8-K 3.1 6/6/2022 3.3

Bylaws of NVIDIA Corporation, Amended and Restated as of March 2, 2023

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Specimen Stock Certificate

S-1/A 4.2 4/24/1998 4.3

Indenture, dated as of September 16, 2016, by and between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee

8-K 4.1 9/16/2016 4.4 Officers' Certificate, dated as of September 16, 2016

8-K 4.2 9/16/2016 4.5 Form of 2026 Note

8-K Annex B-1 to Exhibit 4.2 9/16/2016 4.6 Description of Securities

10-K 4.6 2/24/2023 4.7

Officers' Certificate, dated as of March 31, 2020

8-K 4.2 3/31/2020 4.8 Form of 2030 Note

8-K Annex A-1 to Exhibit 4.2 3/31/2020 4.9 Form of 2040 Note

8-K Annex B-1 to Exhibit 4.2 3/31/2020 4.10 Form of 2050 Note

8-K Annex C-1 to Exhibit 4.2 3/31/2020 4.11 Form of 2060 Note

8-K Annex D-1 to Exhibit 4.2 3/31/2020 4.12 Officers' Certificate, dated as of June 16, 2021

8-K 4.2 6/16/2021 4.13 Form of 2023 Note



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8-K Annex A-1 to Exhibit 4.2 6/16/2021 4.14 Form of 2024 Note

8-K Annex B-1 to Exhibit 4.2 6/16/2021 4.15 Form of 2028 Note

8-K Annex C-1 to Exhibit 4.2 6/16/2021 4.16 Form of 2031 Note

8-K Annex D-1 to Exhibit 4.2 6/16/2021 10.1 Form of Indemnity Agreement between NVIDIA Corporation and each of its directors and officers

8-K 10.1 3/7/2006 10.2+

Amended and Restated 2007 Equity Incentive Plan

10-K 10.2 2/24/2023 10.3+

Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Deferred Restricted Stock Unit Grant Notice and Deferred Restricted Stock Unit Agreement (2016)

10-K 10.26 3/12/2015 10.4+

Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (2016)

10-K 10.27 3/12/2015 10.5+

Amended and Restated 2007 Equity Incentive Plan - Global Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Agreement (2019)

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Amended and Restated 2007 Equity Incentive Plan
Global Restricted Stock Unit Grant Notice
and Global Restricted Stock Unit Agreement (2020)

10-Q 10.2 5/21/2020 ##TABLE_END

##TABLE_START 10.7+

Amended and Restated 2007 Equity Incentive Plan
Global Restricted Stock Unit Grant Notice
and Global Restricted Stock Unit Agreement (2021)

10-Q 10.2 5/26/2021 10.8+

Amended and Restated 2007 Equity Incentive Plan
Global Restricted Stock Unit Grant Notice
and Global Restricted Stock Unit Agreement (2022)

10-K 10.16 3/18/2022 10.9+

Amended and Restated 2007 Equity Incentive Plan
Global Restricted Stock Unit Grant Notice
and Global Restricted Stock Unit Agreement (2023)

10-K 10.14 2/24/2023 10.10+

Amended and Restated 2012 Employee Stock Purchase Plan

10-Q 10.2 8/20/2021 10.11+ Variable Compensation Plan - Fiscal Year 2023

8-K 10.1 3/9/2022 10.12+ Variable Compensation Plan - Fiscal Year 2024

8-K 10.1 3/8/2023 10.13

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Dealer party thereto

8-K 10.1 12/15/2017 21.1*

Subsidiaries of Registrant

23.1*

Consent of PricewaterhouseCoopers LLP

24.1*

Power of Attorney (included in signature page)

31.1*

Certification of Chief Executive Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934

31.2*

Certification of Chief Financial Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934

32.1#*

Certification of Chief Executive Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934

32.2#*

Certification of Chief Financial Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934

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Compensation Recovery Policy, as amended and
restated November 30, 2023

101.INS* XBRL Instance Document 101.SCH* XBRL
Taxonomy Extension Schema Document 101.CAL*
XBRL Taxonomy Extension Calculation Linkbase
Document 101.DEF* XBRL Taxonomy Extension
Definition Linkbase Document 101.LAB* XBRL
Taxonomy Extension Labels Linkbase Document
101.PRE* XBRL Taxonomy Extension Presentation
Linkbase Document 104 Cover Page Interactive Data
File - the cover page interactive data file does not
appear in the Interactive Data File because its XBRL
tags are embedded within the Inline XBRL document
##TABLE_END

- Filed herewith.
- Management contract or compensatory plan or arrangement.

**In accordance with Item
601(b)(32)(ii) of
Regulation S-K and SEC**



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**and 34-47986, Final
Rule: Management's
Reports on Internal
Control Over Financial
Reporting and
Certification of
Disclosure in Exchange
Act Periodic Reports,
the certifications
furnished in Exhibits
**32.1 and 32.2 hereto are
deemed to accompany
this Annual Report on
Form 10-K and will not
be deemed
“filed” for
purpose of Section 18 of
the Exchange Act. Such
certifications will not be****



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**incorporated by
reference into any filing
under the Securities Act
or the Exchange Act,
except to the extent that
the registrant
specifically incorporates
it by reference.**

¶ Certain exhibits and schedules have been omitted in accordance with Regulation S-K Item 601(a)(5).

Copies of above exhibits not contained herein are available to any shareholder upon written request to:

Investor Relations: NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, CA 95051

Item 16. Form 10-K Summary

Not Applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly

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##TABLE_START NVIDIA Corporation By: /s/ Jen-Hsun Huang Jen-Hsun Huang
President and Chief Executive Officer ##TABLE_END

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jen-Hsun Huang and Colette M. Kress, and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-facts and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

##TABLE_START Signature Title Date /s/ JEN-HSUN HUANG President, Chief Executive Officer and Director (Principal Executive Officer) February 21, 2024 .jen-Hsun Huang /s/ COI FTTF M

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Colette M. Kress /s/ DONALD ROBERTSON
Vice President and Chief Accounting Officer (Principal
Accounting Officer) February 21, 2024 Donald
Robertson /s/ ROBERT BURGESS Director February
21, 2024 Robert Burgess

/s/ TENCH COXE Director February 21, 2024 Tench
Coxe /s/ JOHN O. DABIRI Director February
21, 2024 John O. Dabiri /s/ PERSIS DRELL
Director February 21, 2024 Persis Drell /s/ DAWN
HUDSON Director February 21, 2024 Dawn Hudson

/s/ HARVEY C. JONES Director February 21, 2024
Harvey C. Jones /s/ MELISSA B. LORA
Director February 21, 2024 Melissa B. Lora /s/
MICHAEL MCCAFFERY Director February 21, 2024
Michael McCaffery /s/ STEPHEN C. NEAL Director
February 21, 2024 Stephen C. Neal /s/ MARK L.
PERRY Director February 21, 2024 Mark L. Perry
 /s/ A. BROOKE SEAWELL Director February
21, 2024 A. Brooke Seawell /s/ AARTI SHAH Director
February 21, 2024 Aarti Shah /s/ MARK STEVENS
Director February 21, 2024 Mark Stevens
##TABLE_END

Filing Url:[View Here](#)Tell me about NVDA's Cash
Flows

Answer: NVIDIA Corporation's cash flows are detailed in the Consolidated Statements of Cash Flows, which categorize cash flows into three main areas: operating activities, investing activities, and financing activities. Here's a summary based on the provided financial statements:



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Cash Flows from Operating Activities

For the year ended January 28, 2024:

- **Net Income:** \$29,760 million
- Cash adjustments include:
 - Stock-based compensation expense: \$3,549 million
 - Depreciation and amortization: \$1,508 million
 - Changes in operating assets and liabilities (e.g., accounts receivable, inventories): Various amounts resulting in an increase or decrease in cash flow.
- **Net Cash Provided by Operating Activities:** \$28,090 million, a significant increase from \$5,641 million in the previous year.

Cash Flows from Investing Activities

For the year ended January 28, 2024:

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- **S** 

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- **Purchases of Marketable Securities:** \$(18,211) million
- **Purchases related to Property and Equipment and Intangible Assets:** \$(1,069) million
- **Investments in Non-Affiliated Entities:** \$(985) million
- **Net Cash Used in Investing Activities:** \$(10,566) million, compared to net cash provided of \$7,375 million in the previous year.

**Cash Flows from
Financing Activities**

For the year ended January 28, 2024:

- **Proceeds Related to Employee Stock Plans:** \$403 million
- **Payments Related to Repurchases of Common Stock:** \$(9,533) million
- **Dividends Paid:** \$(395) million
- **Net Cash Used in Financing Activities:** \$(13,633) million, an increase in cash used compared to \$(11,617) million in the previous year.



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Summary of Cash Flow Changes

- Change in Cash and Cash Equivalents:** Increased by \$3,891 million for the year ended January 28, 2024, compared to an increase of \$1,399 million in the previous year.
- Cash and Cash Equivalents at End of Period:** \$7,280 million as of January 28, 2024, which increased from \$3,389 million as of January 29,

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Tell me about NVDA's Cash Flows

Answer: This information is not in this section. You can find details about NVDA's cash flows in the Consolidated Statements of Cash Flows section of the SEC 10-K filing. This section typically provides insights into cash flows from operating, investing, and financing activities, along with a summary of changes in cash and cash equivalents.

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Tell me about NVIDIA's Cash Flows

Answer: This information is not in this section. You can find details about NVIDIA's cash flows in the Cash Flow Statement section of the SEC 10-K filing. This section summarizes the cash generated and

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Tell me what the par value is for NVDA

Answer: This information is not in this section. You can find the par value for NVIDIA Corporation (NVDA) in the "Capital Stock" section of the "Consolidated Balance Sheets" or "Notes to the Consolidated Financial Statements" in an SEC 10-K filing, which typically details the par value of each class of stock issued.

[Filing Url:View Here](#)

Tell me what the par value is for NVDA

Answer: The par value for NVIDIA Corporation's common stock is \$0.001 per share.

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Tell me about NVIDIA's Cash Flows

Answer: This information is not in this section. It would likely appear in the "Consolidated Statements of Cash Flows" section of the SEC 10-K filing, which outlines the cash flows from operating, investing, and financing activities, providing insights into how the company generates and uses cash over the reporting period.

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Tell me what the par value is for NVDA

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may find the par value of the common stock in the

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"Consolidated Balance Sheets" or the "Notes to the Consolidated Financial Statements" section of the SEC 10-K filing, which typically includes details about shareholder equity and stock information.

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Tell me about NVIDIA's Cash Flows

Answer: This information is not in this section. You can find details about NVIDIA's cash flows in the "Consolidated Statements of Cash Flows" section of the SEC 10-K filing. This section provides insights into the cash flows from operating, investing, and financing activities for the company.

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Tell me about NVIDIA's Cash Flows

Answer: The content regarding NVIDIA's cash flows can primarily be found in their "Consolidated Statements of Cash Flows," which details cash provided by different activities (operating, investing, and financing) for the fiscal years ended January 28, 2024, January 29, 2023, and January 30, 2022. This section provides insights into how cash is generated and used throughout the different activities of the business.

If you need specific figures or trends from the cash flow statement, you would need to refer to the actual "Consolidated Statements of Cash Flows" section in the financial statement data provided.

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Answer: This information is not in this section. You would likely find details about NVIDIA's cash flows in the "Consolidated Statements of Cash Flows" section of the SEC 10-K filing. This section typically provides a summary of cash flows from operating, investing, and financing activities, detailing how cash is generated and used during the reporting period.

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Tell me about NVIDIA's Cash Flows

Answer: This information is not in this section. You can find details about NVIDIA's cash flows in the "Consolidated Statements of Cash Flows" section, which is part of Item 15(a) in the financial statement data provided.

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Tell me about NVIDIA's Cash Flows

Answer: This information is not in this section. You would find details about NVIDIA's cash flows in the "Consolidated Statements of Cash Flows" section, usually located under Item 8 (Financial Statements and Supplementary Data) of the SEC 10-K filing. This section provides a breakdown of the cash flows from operating, investing, and financing activities.

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Tell me about NVIDIA's Cash Flows

Answer: NVIDIA's cash flows can be analyzed

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and financing activities.

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1. Cash Flows from Operating Activities:

- **Net Income:** For the year ended January 28, 2024, NVIDIA reported a net income of \$29,760 million, a significant increase compared to \$4,368 million in 2023 and \$9,752 million in 2022.
- **Adjustments:** Several adjustments are made to reconcile net income to net cash provided by operating activities, which includes adding back non-cash expenses like stock-based compensation and depreciation, as well as changes in working capital.
- **Net cash provided by operating activities:** For 2024, NVIDIA generated \$28,090 million in cash from operating activities, considerably higher than the \$5,641 million for 2023.

2. Cash Flows from Investing Activities:

- This section shows cash used for investments in long-term assets and includes cash provided by the maturities and sales of marketable securities, as well as capital expenditures.
- In the year ended January 28, 2024, NVIDIA used \$10,566 million for investing activities, which includes purchases of marketable securities, totaling \$18,211 million, alongside capital expenditures related to property and equipment.



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- This section reflects cash flows related to the company's financing activities, such as issuing debt, repurchasing stock, and paying dividends.
- For the year ended January 28, 2024, NVIDIA reported cash used in financing activities of \$13,633 million. This included significant stock repurchases of \$9,533 million and dividends paid of \$395 million.

4. Overall Change in Cash:

- The overall change in cash and cash equivalents resulted in a positive addition of \$3,891 million for the year ended January 28, 2024, compared to \$1,399 million and \$1,143 million in the prior two years. The ending cash and cash equivalents stood at \$7,280 million as of January 28, 2024.

These cash flow statements highlight NVIDIA's strong operating cash generation capability alongside its significant investment and financing activities, reflecting the company's strategic growth initiatives.

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Tell me about NVIDIA's Cash Flows

Answer: I'm unable to provide specific details about NVIDIA's cash flows as it relates to their financial s'
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financial statements.

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Cash flows refers to the movement of cash into and out of a business during a specific period. They are usually categorized into three main types:

1. Operating Cash Flows: Cash generated from the main operating activities of the business, such as sales of goods and services and payments to suppliers and employees.

2. Investing Cash Flows: Cash used for investing in assets or received from the sale of assets. This includes capital expenditures, purchases of equipment, and investments in other businesses.

3. Financing Cash Flows: Cash transactions related to financing the business through debt and equity. This includes issuing or repurchasing stock, borrowing, or repaying debt.

In a financial statement, these cash flows are typically summarized in a Cash Flow Statement, providing a clear picture of how cash is being utilized and generated over the reporting period. If you are interested in NVIDIA's specific cash flow figures, you'll need to check their latest Cash Flow Statement in their financial reports.

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Tell me about NVIDIA's
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Flows" section in their financial statements. The

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Statement of Cash Flows provides insights into the cash generated and used in operating, investing, and financing activities during the reporting period. This statement is essential for understanding how well the company manages its cash, which is critical for assessing financial health and liquidity. Look for the cash flow details in NVIDIA's 10-K report or any relevant quarterly reports for the most accurate and up-to-date information.

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Tell me about NVIDIA's Cash Flows

Answer: You can find information about NVIDIA's cash flows in the financial statements under **Item 8. Financial Statements and Supplementary Data**. Within this section, look for the **Consolidated Statements of Cash Flows**. This statement provides detailed information on the cash inflows and outflows from operating, investing, and financing activities.

The reason this item is relevant is that the Consolidated Statements of Cash Flows specifically summarize the company's cash movements, which is crucial for understanding how the company generates and uses its cash during the reporting period.

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Tell me about NVIDIA's Cash Flows

Answer: You can find information about NVIDIA's cash flows in Item 8. Financial Statements and Supplementary Data, specifically within the Consolidated Financial Statements, particularly in the Statement of Cash Flows. This statement provides insights into the cash generated and used in operating, investing, and financing activities during the reporting period.

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will inform you about NVIDIA's liquidity and cash management during the reporting period.

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Tell me about NVIDIA's Cash Flows

Answer: You can find information about NVIDIA's cash flows in the Consolidated Statements of Cash Flows, which is typically included as part of the financial statements found in Item 8 of the Annual Report (Form 10-K). This section details the cash inflows and outflows from operating, investing, and financing activities for the reporting period.

Specifically, the item number you are looking for is typically noted as part of the "Consolidated Financial Statements" section within Item 8, but the exact line might vary. You would want to look for the "Consolidated Statements of Cash Flows" under that item.

This information is crucial as it helps investors understand how well the company generates cash to fund its obligations and growth, reflecting its liquidity and financial resilience.

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Tell me about NVIDIA's Cash Flows

Answer: NVIDIA's cash flows can be summarized by examining the Consolidated Statements of Cash Flows. This statement is divided into three main sections: cash flows from operating activities, cash flows from investing activities, and cash flows from financing activities.

For example, in the operating activities section, the company shows net income of \$10 billion, which is then adjusted for non-cash items like depreciation and amortization to arrive at cash flow from operations of \$12 billion.

In the investing activities section, the company shows capital expenditures of \$5 billion, which is the amount spent on new equipment and infrastructure.

Finally, in the financing activities section, the company shows a net increase in cash of \$3 billion, which is the result of issuing new stock and bonds.

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Cash Flows from Operating Activities

- Net Income:** For the year ended January 28, 2024, NVIDIA reported a net income of \$29,760 million, a significant increase from \$4,368 million in 2023 and \$9,752 million in 2022.
- Adjustments:** Adjustments to reconcile net income to net cash provided by operating activities included stock-based compensation expense, depreciation and amortization, and deferred income taxes.
- Net Cash Provided by Operating Activities:** In 2024, NVIDIA generated \$28,090 million from operating activities, a substantial increase from \$5,641 million in 2023 and \$9,108 million in 2022.

Cash Flows from Investing Activities

- This section primarily reflects cash transactions related to the purchase and sale of marketable securities, property, equipment, and investments.
- In 2024, NVIDIA used \$(10,566) million in investing activities, which includes the acquisition of certain assets and the disposal of others.

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- This was an increase in cash used for investing activities compared to \$7,375 million provided in 2023 and \$(9,830) million used in 2022.

Cash Flows from Financing Activities

- This section includes cash transactions related to borrowing, repaying debt, issuing stock, and dividends.
- In 2024, NVIDIA reported cash used in financing activities of \$(13,633) million, driven by stock repurchases totaling \$9,533 million, payments related to tax on restricted stock units, and cash dividends paid of \$395 million.
- This was higher than the cash used in financing activities in 2023, which was \$(11,617) million, and an inflow of \$1,865 million in 2022.

Summary

Overall, NVIDIA's cash flow situation demonstrated strong growth in cash from operating activities due to significant increases in net income. However, cash flows from investing activities fluctuated significantly, with large fluctuations in stock repurchases and dividends.

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Tell me about NVIDIA's
Cash Flows

Answer: NVIDIA's cash flows can be understood through their **Consolidated Statements of Cash Flows**, which provide a detailed overview of how cash is generated and used during a specific financial period. Here's a summary based on the provided financial data:

Cash Flows from Operating Activities

- **Net Income:** NVIDIA reported substantial net income for the fiscal year ended January 28, 2024, at **\$29,760 million**, compared to **\$4,368 million** in 2023 and **\$9,752 million** in 2022.

- **Adjustments:** Significant adjustments from net income include:

- Stock-based compensation expense: **\$3,549 million**
- Depreciation and amortization: **\$1,508 million**
- Deferred income taxes: **\$(2,489 million)**

- **Changes in Operating Assets and Liabilities:**

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- Inventories increased slightly by **\$98 million**.
- Accounts payable increased by **\$1,531 million**.

Overall, NVIDIA's **net cash provided by operating activities** for the fiscal year 2024 was **\$28,090 million**, a significant increase from **\$5,641 million** in 2023.

Cash Flows from Investing Activities

- **Investments:** NVIDIA's cash flows from investing activities included:
 - Proceeds from maturities of marketable securities: **\$9,732 million**
 - Purchases of marketable securities: **\$(18,211 million)**
 - Capital expenditures related to property and equipment: **\$(1,069 million)**
- Overall, the **net cash used in investing activities** was **\$(10,566 million)** during the fiscal year 2024.



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Cash Flows from Financing Activities

- **Share Repurchases:** Cash used in repurchases of common stock was significant at **$\$(9,533 \text{ million})$** , reflecting the company's strategy to return capital to shareholders.
- Cash paid related to taxes on restricted stock units was **$\$(2,783 \text{ million})$** .
- Dividends paid were **$\$(395 \text{ million})$** .
- Overall, the **net cash used in financing activities** was **$\$(13,633 \text{ million})$** for the fiscal year 2024.

Summary of Cash

Changes

- The **change in cash and cash equivalents** was an increase of **

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Tell me about NVIDIA's
Cash Flows

Answer: The information about NVIDIA's cash flows

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section provides details about the company's cash inflows and outflows from operating, investing, and financing activities over the specified fiscal years.

Here's a brief summary of the cash flow sections:

1. Cash Flows from Operating Activities: This includes net income adjustments for non-cash items such as stock-based compensation and changes in working capital accounts (like accounts receivable, inventories, and accounts payable).

2. Cash Flows from Investing Activities: This section shows cash transactions for the purchase and sale of physical assets, like property and equipment, as well as investments in marketable securities.

3. Cash Flows from Financing Activities: This part relates to cash flows from transactions with shareholders and creditors, including the issuance or repurchase of stock, debt repayments, and dividends paid.

If you need specific numbers and details on cash flow for NVIDIA, that data is contained within the statements provided in the financial context.

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Tell me about NVIDIA's Cash Flows

Answer: The information is not in this section.

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the "Consolidated Statements of Cash Flows" section

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of their financial statements. This section details the cash flows from operating activities, investing activities, and financing activities, providing insights into how the company generates and uses cash over the reporting periods.

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Tell me about NVIDIA's Cash Flows

Answer: The information is not in this section.

You can find details about NVIDIA's cash flows in the "Consolidated Statements of Cash Flows" section of the financial statements. This section typically includes cash flow data from operating, investing, and financing activities, along with a reconciliation of net income to net cash provided by operating activities. It will provide insights into how the company generates and uses cash over the specified fiscal years.

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Tell me about NVIDIA's Cash Flows

Answer: NVIDIA's cash flows are detailed in the Consolidated Statements of Cash Flows, which outlines the cash generated and used in operating, investing, and financing activities. Here's a summary based on the most recent data:

Cash Flows from Operating Activities



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- **Net Income:** For the year ended January 28, 2024, NVIDIA reported a net income of \$29,760 million.

- **Adjustments:** Adjustments to reconcile net income to net cash provided by operating activities included:

- Stock-based compensation expense
- Depreciation and amortization
- Deferred income taxes
- Changes in operating assets and liabilities (including accounts receivable, inventories, accounts payable, etc.)

- **Net Cash Provided by Operating Activities:** Total net cash provided by operating activities for 2024 was \$28,090 million, showing a significant increase compared to \$5,641 million in 2023.

Cash Flows from Investing Activities

- **Investing activities** involved cash outflows for the purchase of marketable securities and property & equipment.

- **F** 

received cash from the maturities and sales of

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marketable securities.

- **Net Cash Used in Investing Activities:** In 2024, net cash used in investing activities was \$(10,566) million, up from \$7,375 million in 2023.

Cash Flows from Financing Activities

- **Financing Activities** included:

- Proceeds from employee stock plans.
- Payments for repurchases of common stock.
- Payments related to taxes on restricted stock units.
- Dividends paid.

- **Net Cash Used in Financing Activities:** In 2024, the net cash used in financing activities was \$(13,633) million, compared to \$(11,617) million in 2023.

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- **Change in Cash and Cash Equivalents:** Overall, there was an increase in cash and cash equivalents of \$3,891 million in 2024, compared to \$1,399 million in 2023.
- **Ending Cash Balance:** As of January 28, 2024, NVIDIA had cash and cash equivalents amounting to \$7,280 million.

This cash flow information indicates NVIDIA's strong operational performance, with a significant increase in cash generated from operations, despite considerable investments and financing activities including stock repurchases.

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Tell me about NVIDIA's Cash Flows

Answer: You can find information about NVIDIA's cash flows in the "Consolidated Statements of Cash Flows" section of the document you provided. This section outlines the cash flows from operating activities, investing activities, and financing activities for the years ended January 28, 2024, January 29, 2023, and January 30, 2022.

The Consolidated Statements of Cash Flows will give you a detailed breakdown of how cash is generated and used over the specified fiscal years, allowing for an analysis of the company's liquidity and financial health.

If you need specific details extracted from that section, please let me know!

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Tell me about NVIDIA's
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Answer: NVIDIA's cash flows can be understood by examining the **Consolidated Statements of Cash Flows**, which detail the cash provided by or used in three main activities: operating, investing, and financing activities.

1. Cash Flows from Operating Activities: For the year ended January 28, 2024, NVIDIA reported net cash provided by operating activities of \$28,090 million. This includes significant adjustments for items such as stock-based compensation, depreciation and amortization, and changes in working capital components, such as accounts receivable and inventories.

2. Cash Flows from Investing Activities: NVIDIA reported net cash used in investing activities of \$10,566 million for the same period. This section details cash movements related to the purchase and sale of marketable securities and property and equipment, as well as acquisitions.

3. Cash Flows from Financing Activities: The company had net cash used in financing activities of \$13,633 million, which primarily included payments related to repurchases of common stock, tax withholdings, and dividends paid to shareholders.

Overall, the changes in cash and cash equivalents for the year ended January 28, 2024, resulted in a net cash position of \$28,090 million.



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To further explore the cash flows detailed above, you should look into the **Consolidated Statements of Cash Flows** section. This section provides a comprehensive view of the company's cash inflows and outflows, categorized into operating, investing, and financing activities, which will give you insights into how NVIDIA is managing its liquidity and cash resources. You will find this section in the financial statement data provided under the headings "NVIDIA Corporation and Subsidiaries Consolidated Statements of Cash Flows."

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Tell me about NVIDIA's Cash Flows

Answer: NVIDIA's cash flows are detailed in the "Consolidated Statements of Cash Flows" section of the financial statements, which provides insights into the inflows and outflows of cash across three key categories: operating activities, investing activities, and financing activities.

1. Cash Flows from Operating Activities

Operating activities reflect the cash generated or used by NVIDIA's core business operations. For the fiscal year ended January 28, 2024, NVIDIA reported net income of \$29,760 million. Adjustments are made to convert net income to net cash provided by operating activities, including:



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- **Stock-based compensation:** For the fiscal year 2024, NVIDIA recognized stock-based compensation expense of \$3,549 million, which is added back because it is a non-cash expense.

- **Depreciation and amortization:** This includes \$1,508 million for the same period, reflecting the systematic allocation of the cost of tangible and intangible assets.

- **Deferred income taxes:** This was a negative adjustment of \$2,489 million, indicating a reduction in cash due to timing differences between accounting income and tax obligations.

The net effect of all adjustments results in cash provided by operating activities amounting to \$28,090 million for fiscal 2024, a significant increase compared to \$5,641 million in fiscal 2023.

2. Cash Flows from Investing Activities

Investing activities mainly reflect cash spent on investments in marketable securities, property, and equipment. In fiscal year 2024, NVIDIA's investing activities showed a net outflow of \$10,566 million. Key components include:

- **Purchases of marketable securities:** NVIDIA invested \$18,211 million in new marketable securities, indicating aggressive investment



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- **Proceeds from maturities and sales of marketable securities:** The company received \$9,732 million from maturities of securities and \$50 million from sales, which partially offset the cash used.

3. Cash Flows from Financing Activities

Financing activities reflect cash transactions related to financing the company's operations and capital structure. NVIDIA reported a net cash outflow of \$13,633 million in fiscal year 2024, largely due to:

- **Shares repurchased:** NVIDIA repurchased shares amounting to \$9,533 million, a part of its capital return program aimed at returning cash to shareholders.
- **Payments for tax related

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Tell me about NVIDIA's Cash Flows

Answer: NVIDIA's cash flows are summarized in the **Consolidated Statements of Cash Flows**, which provides a detailed view of the cash generated or used in operating, investing, and financing activities during the reporting periods.



Cash Flows

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Overview

1. Cash Flows from Operating Activities:

- NVIDIA reported substantial cash flow from operating activities, totaling **\$28,090 million** for the year ended January 28, 2024, compared to **\$5,641 million** in the previous year. This dramatic increase indicates significant profitability, driven largely by the substantial net income of **\$29,760 million**.
- Adjustments to reconcile net income to net cash provided by operating activities include stock-based compensation, depreciation, and changes in operating assets and liabilities. The company has recognized substantial stock-based compensation (\$3,549 million) and experienced notable adjustments in accounts receivable, inventories, and current liabilities. The positive net cash flow suggests strong revenue collection mechanisms and effective management of working capital.

2. Cash Flows from Investing Activities:

- For the year ending January 28, 2024, NVIDIA used **\$10,566 million** in investing activities. This includes purchases of marketable securities (\$18,211 million) and capital expenditures related to property and equipment (\$1,069 million) as well as acquisitions. The outflow from investing activities indicates the company's proactive approach in expanding and investing in growth opportunities, including technology acquisitions and strategic partnerships.



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- However, the net cash used in investing activities reflects heavy investment in the company's future growth, notably through securities and physical assets.

3. Cash Flows from Financing Activities:

- NVIDIA's financing activities for the same period reflected a net cash outflow of **\$13,633 million**, driven primarily by significant share repurchases (\$9,533 million) and payments for tax on restricted stock units (\$2,783 million).
- The cash outflow from financing activities demonstrates the firm's commitment to shareholder return strategies through repurchase programs, which can potentially enhance earnings per share (EPS) by reducing the number of shares outstanding.

4. Change in Cash and Cash Equivalents:

- Overall, the change in cash and cash equivalents at the end of the fiscal year was an increase of **\$3,891 million**, resulting in cash and cash equivalents of **\$7,280 million**. This positive change affirms the liquidity of the company, crucial for meeting short-term

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Answer: NVIDIA's revenue for the fiscal year 2024 was reported at **\$60.9 billion**, which represents an increase of **126%** compared to the revenue of **\$26.9 billion** in the fiscal year 2023.

The revenue growth can be attributed to significant increases in demand across several segments, particularly in the Data Center market, which saw a remarkable increase of **217%**, driven by enterprise software, consumer internet applications, and various industry verticals including automotive, financial services, and healthcare. The report noted that approximately **40%** of Data Center revenue was associated with AI inference, indicating strong demand for NVIDIA's offerings in this area.

The increase in revenue was categorized as follows:

- **Compute & Networking Segment** generated \$47.4 billion, up **215%** from \$15.1 billion.
- **Graphics Segment** reported \$13.5 billion, showing an increase of **14%** from \$11.9 billion.

These insights reflect NVIDIA's adaptability and strength in leveraging its technology in various markets and aligning itself with emerging trends such as AI.

For detailed information on NVIDIA's revenue and its breakdown by segments, you should refer to the section titled "**Fiscal Year 2024 Summary**" and the "**Revenue by Reportable Segments**" sections of the document. These sections provide a comprehensive overview of total revenue, segment

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period. The figures and analyses presented in these

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sections will give you an in-depth understanding of how each segment contributes to overall revenue and the factors influencing revenue changes.

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What is NVDA's Revenue

Answer: NVIDIA's revenue for fiscal year 2024 was \$60.9 billion, which is an increase of 126% from the previous year.

You can find this information in the "Fiscal Year 2024 Summary" section. This part of the document provides a summary of key financial metrics, including revenue figures, operating income, net income, and other financial highlights, making it easy to locate the revenue figure.

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Go into depth about how NVDA made their Revenue

Answer: NVIDIA (NVDA) generated its revenue from several key segments, primarily through its Compute & Networking and Graphics operations. Here's a detailed breakdown of how NVDA made their revenue, based on the provided information:

- Total Revenue Growth:** For fiscal year 2024, NVIDIA reported a total revenue of \$60.9 billion, which marked a 126% increase compared to fiscal year 2023. This substantial growth was primarily driven by the increasing demand for their data center systems and products.

2. 

saw remarkable growth, with revenue skyrocketing by

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217% to reach \$47.5 billion. This surge was driven by strong demand in both enterprise software and consumer internet applications across multiple industries, including automotive, financial services, and healthcare. A significant portion of the Data Center revenue (approximately 40%) was attributed to AI inference products.

3. Compute Revenue: Within the Data Center segment, Compute revenue grew notably by 244%, largely due to the adoption of new GPU architectures like the NVIDIA Hopper, optimized for applications related to artificial intelligence (AI) and large language models (LLMs).

4. Networking Revenue: Networking revenue also contributed positively, increasing by 133%, reflecting higher shipments of NVIDIA's InfiniBand products.

5. Gaming Revenue: Revenue from the Gaming segment reached \$10.4 billion, up 15% from the previous year. This growth was supported by higher sales to partners following the normalization of inventory levels and ongoing demand for the latest gaming GPU models.

6. Professional Visualization and Automotive Revenue: While Professional Visualization revenue grew only 1% to \$1.6 billion, Automotive revenue increased by 21% to \$1.1 billion, driven primarily by growth in self-driving platforms.

7. Transition Complexity: The company emphasized the complexity of transitioning to a new era of computing, highlighting the need for significant investment in infrastructure and talent to support the rapid pace of technological change.

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simultaneously. This complexity can lead to revenue volatility, though NVIDIA has managed to navigate these transitions effectively, resulting in strong overall revenue growth.

8. Market Demand and AI: The surge in AI-related applications has significantly boosted demand for NVIDIA's products across various segments. The introduction of services like NVIDIA DGX Cloud and platforms enabling businesses to operate custom AI models has also played a pivotal role in revenue generation.

To find additional detailed insights on revenue generation, you should refer to the "Results of Operations" and the "Reportable

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