

NVIDIA

November 2017



SAFE HARBOR

Forward-Looking Statements

Except for the historical information contained herein, certain matters in this presentation including, but not limited to, statements as to: our strategies, growth, position, opportunities, and continued expansion; the performance and benefits of our products and technologies; other predictions and estimates; and GPU computing as the path forward post Moore's law are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements and any other forward-looking statements that go beyond historical facts that are made in this presentation are subject to risks and uncertainties that may cause actual results to differ materially. Important factors that could cause actual results to differ materially include: global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing product and technologies; market acceptance of our products or our partners' products; design, manufacturing or software defects; changes in consumer preferences and demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems and other factors. For a complete discussion of factors that could materially affect our financial results and operations, please refer to the reports we file from time to time with the SEC, including our Form 10-K for the annual period ended January 29, 2017 and our Form 10-Q for the quarterly period ended July 30, 2017. Copies of reports we file with the SEC are posted on our website and are available from NVIDIA without charge. These forward-looking statements are not guarantees of future performance and speak only as of November 14, 2017, based on information currently available to us. Except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

Financial Measures

This presentation contains historical revenue amounts for certain of our market platforms and businesses which provides investors with additional information to supplement the segment reporting information contained in our Form 10-K for the fiscal period ended January 29, 2017. In addition to U.S. GAAP financials, this presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. These non-GAAP measures include non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, non-GAAP earnings per diluted share and non-GAAP diluted shares. These reconciliations adjust the related GAAP financial measures to exclude stock-based compensation, product warranty charge, acquisition-related costs, restructuring and other charges, legal settlement costs, contributions, gains from non-affiliated investments, interest expense related to amortization of debt discount, loss on early debt conversions, and the associated tax impact of these items, where applicable. Weighted average shares used in the non-GAAP diluted net income per share computation includes the anti-dilution impact of the company's Note Hedge. See the Appendix for a reconciliation between each non-GAAP measure and the most comparable GAAP measure.

Summary

GPU computing is the path forward post Moore's law

Two decades of advancing GPU computing

We have an experienced and diverse board of directors

We have a strong commitment to stockholder rights

We integrate corporate social responsibility into all aspects of our company

Our compensation is founded on best practices and is aligned with stockholders

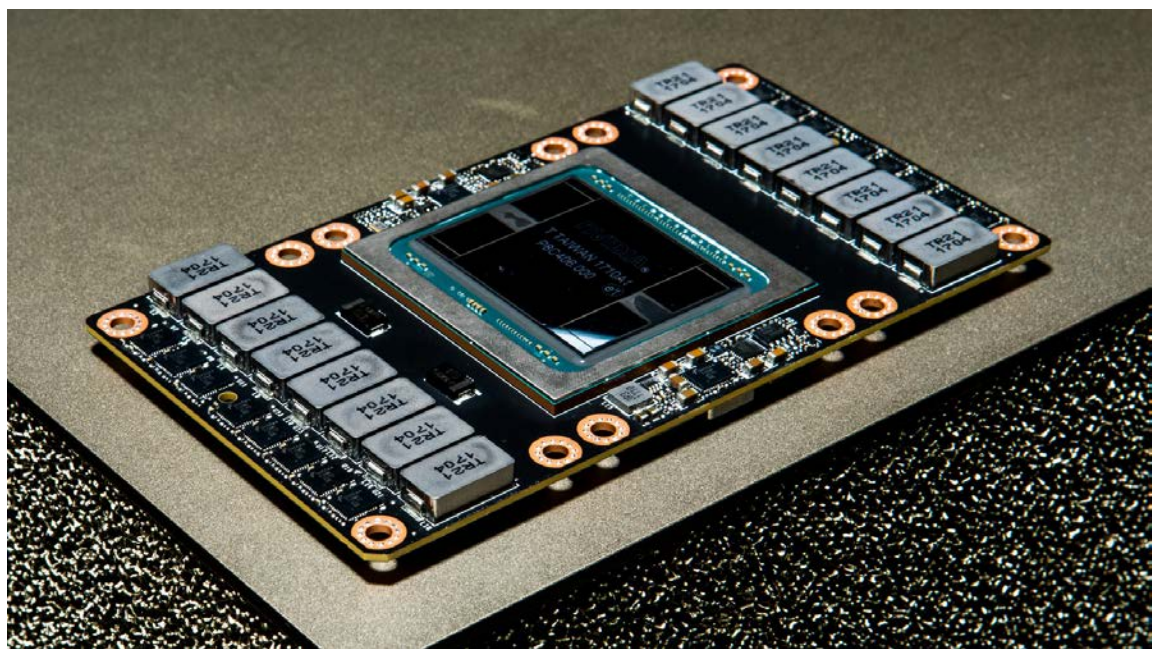
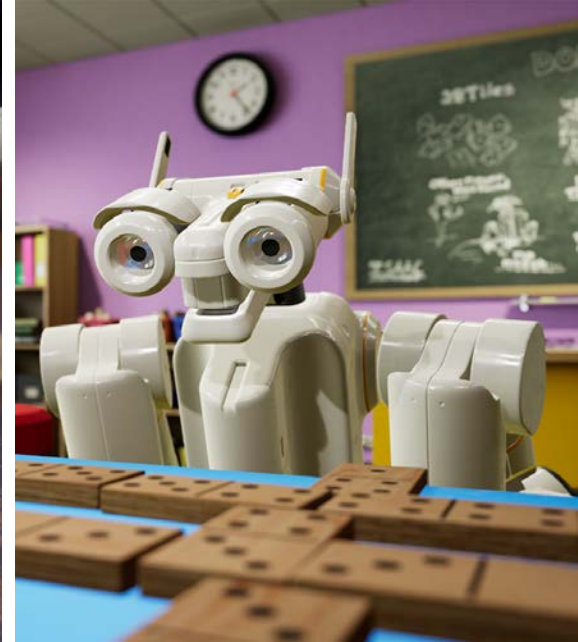
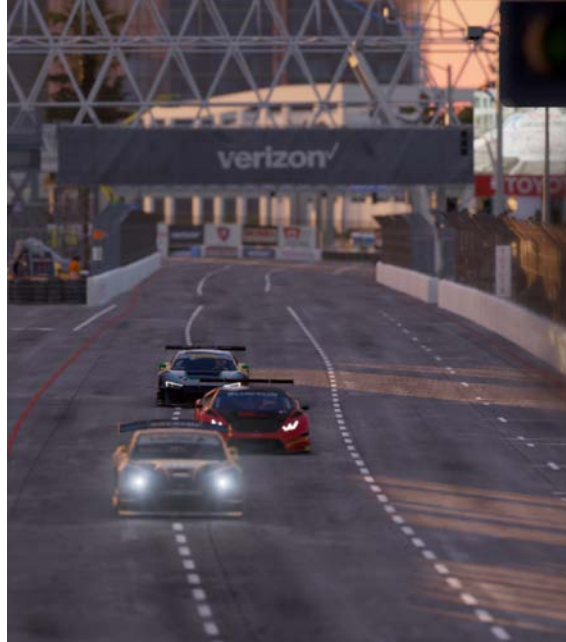
We welcome your feedback

GPU COMPUTING — THE NEXT 1,000X

GPU computing is the path forward post Moore's law — delivering a 1,000X performance boost by 2025.

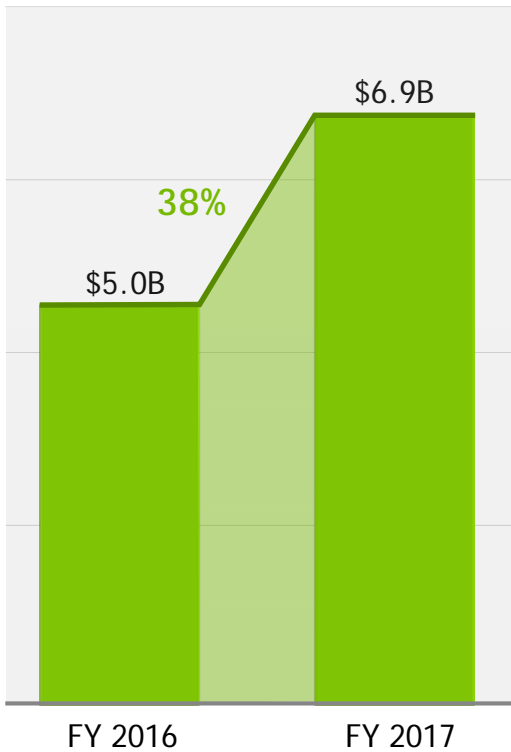
NVIDIA pioneered GPU computing with the invention of CUDA and the creation of a global ecosystem of developers.

After two decades of advancing GPU computing, NVIDIA is uniquely positioned to drive multiple large markets — gaming, VR, cloud, AI, autonomous machines.

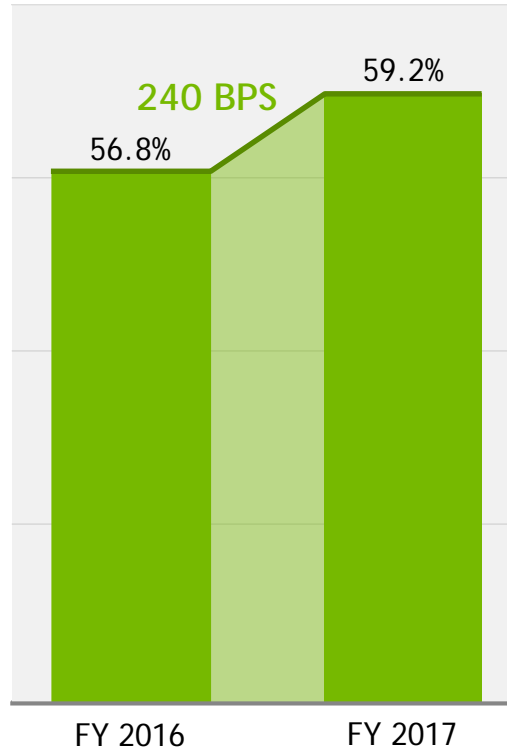


RECORDS

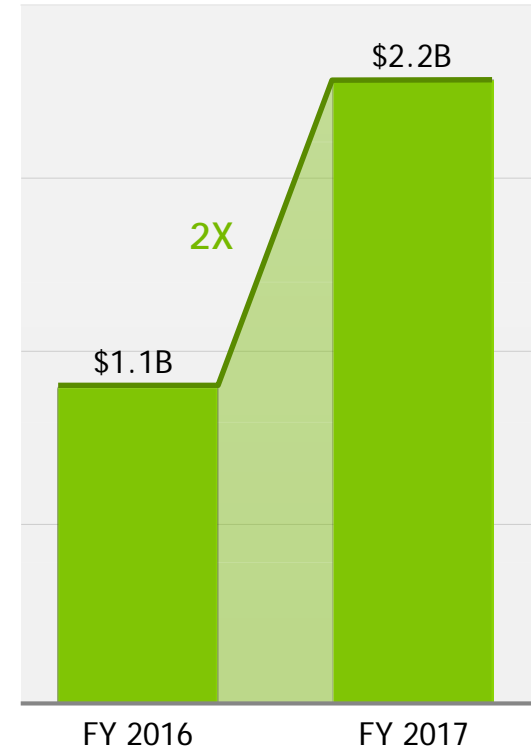
REVENUE



GROSS MARGIN



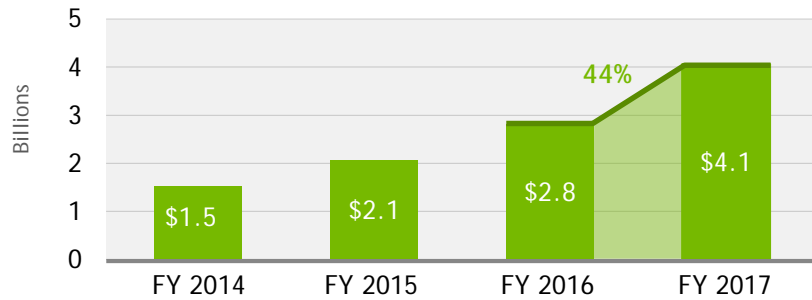
OPERATING INCOME



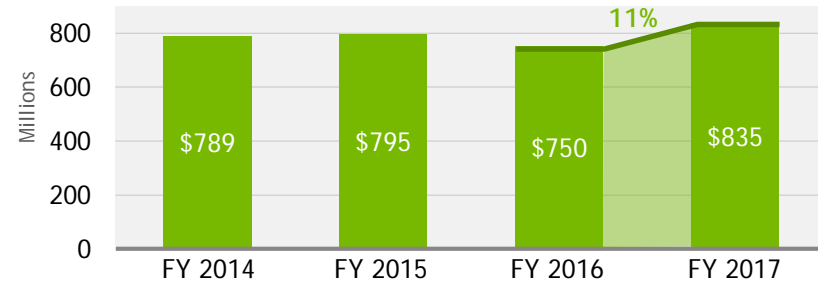
Gross Margin and Operating Income are Non-GAAP measures.

MARKET PLATFORMS

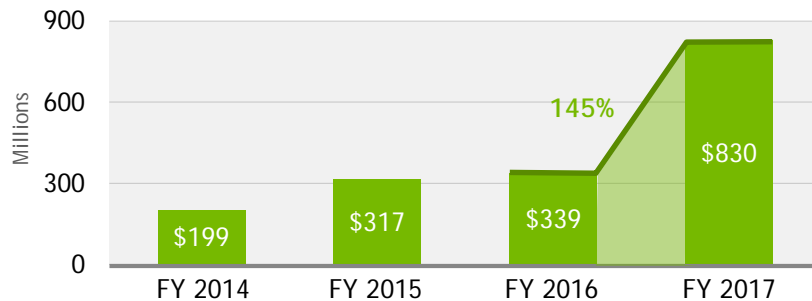
GAMING 3-YEAR CAGR ~40%



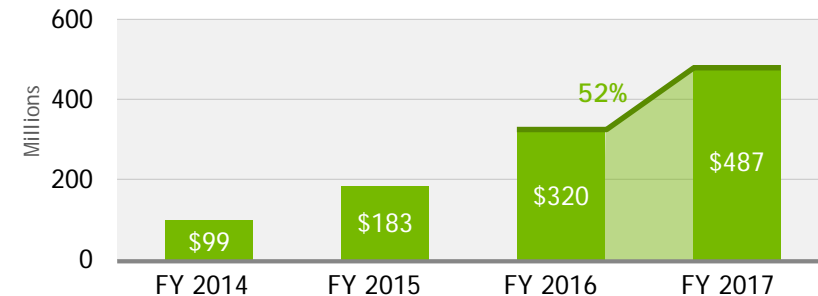
PRO VISUALIZATION 3-YEAR CAGR 2%



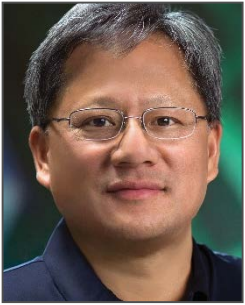
DATACENTER 3-YEAR CAGR ~60%



AUTO 3-YEAR CAGR ~70%



NVIDIA'S EXPERIENCED AND DIVERSE BOARD



JEN-HSUN HUANG

- Co-Founder, CEO and President, NVIDIA



ROB BURGESS

- Independent director; considered financial expert
- Former CEO/Chairman, Macromedia



TENCH COXÉ

- Independent director
- Managing Director, Sutter Hill Ventures



PERSIS S. DRELL

- Independent director
- Provost, Stanford University



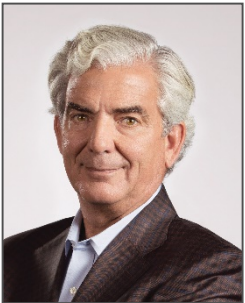
JAMES C. GAITHER

- Independent director
- Managing Director, Sutter Hill Ventures
- Former President, Board of Trustees, Stanford



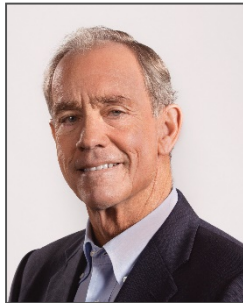
DAWN HUDSON

- Independent director; considered financial expert
- CMO, NFL
- Former CEO, PepsiCo, North America



HARVEY C. JONES

- Independent director; considered financial expert
- Former CEO, Synopsys
- Former Chairman, Tensilica



MIKE McCAFFERY

- Independent director; considered financial expert
- Chairman/Managing Director, Makena Capital
- Former President/CEO, Stanford Management Co.



WILLIAM J. MILLER

- Lead independent director; considered financial expert
- Former CEO/Chairman, Avid and Quantum



MARK L. PERRY

- Independent director; considered financial expert
- Former CEO, Aerovance
- Former CFO, Gilead



BROOKE SEAWELL

- Independent director; considered financial expert
- Venture Partner, New Enterprise Associates
- Former CFO, Synopsys



MARK A. STEVENS

- Independent director
- Venture capitalist
- Former Managing Partner, Sequoia Capital

Our Board is Committed to Sound Governance

Independent Lead Director and Board committees

3 new directors in the last 4 years

Drell, Hudson, McCaffery

75%+ meeting attendance by Board members

Declassified Board

Director stock ownership guidelines (6x cash retainer)

Directors own approximately 4% of our common stock

Director compensation based on market rates

At least annual board and committee self-evaluations

Annual risk assessment oversight

Regular committee rotation

Annual stockholder outreach

We have a Strong Commitment to Stockholder Rights

We have a single class of Common Stock outstanding,
no priority voting rights

All directors elected by stockholders annually

Majority voting provision in bylaws
(other than contested elections)

Proxy access voluntarily implemented in 2016

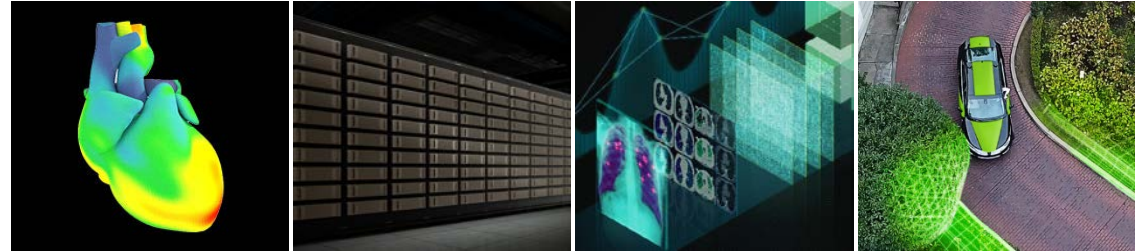
Greater of 2 candidates or 20% of Board

Stockholder (or group of up to 20) owning at least 3% of our
common stock continuously for at least 3 years

2017 CSR Priorities

Innovation
Supply Chain
Talent Strategy

We design products that maximize performance and minimize energy use



We integrate corporate social responsibility in our operations

Efficiency in operations and supply chain

Recruiting for diversity and focusing on retention

Tracking sustainability risks and reputation



Our Compensation Practices

Founded on Best Practices
and Aligned with stockholders

Annual say-on-pay proposal has passed with over 96% in each of last 6 years

Our equity plans require stockholder approval for re-pricing; no evergreen provisions

Claw back policy

Executives are subject to stock ownership guidelines

Policy prohibiting the hedging or pledging of company stock

No multi-year guaranteed bonuses, income tax gross-ups, or change-in control agreements

In response to stockholder feedback, made changes to fiscal 2016 compensation metrics for PSUs and variable cash

Equity plan prohibits discretionary acceleration & grants have a minimum one year vest requirement

Our Compensation Program

Leverage Industry Peer Data and Driven by our Culture and Values

Our peer companies are companies that:

We compete with for executive talent

Have an established business, market presence and complexity similar to ours

Are similar size to us as measured by revenue and market capitalization at roughly 0.5-3.5X NVIDIA

We Have a Strong Pay for Performance Culture

A significant portion of NEO pay is provided through performance based elements; equity is a significant component of total compensation

We grant PSUs to our CEO and a mix of PSUs and NSUs to our other NEOs

Introduced in fiscal 2016

Separate metrics for variable cash (tied to annual revenue) vs. single-year PSUs (tied to annual operating income)

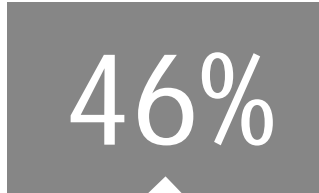
Multi-year PSUs tied to total shareholder return performance vs. the S&P 500 over a 3 year period

CEO PAY

FY14



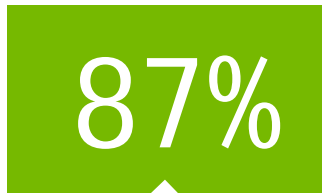
Variable Pay



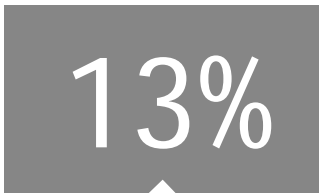
Fixed Pay

Began granting PSUs based on corporate performance

FY15



Variable Pay

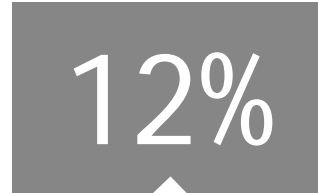


Fixed Pay

FY16



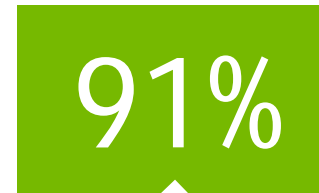
Variable Pay



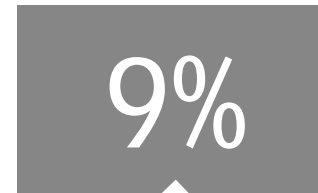
Fixed Pay

Introduced PSUs based upon Total Shareholder Return vs. S&P 500

FY17



Variable Pay

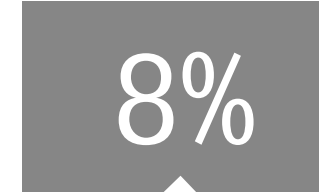


Fixed Pay

FY18



Variable Pay



Fixed Pay

We have significantly increased our use of performance based pay in alignment with shareholders

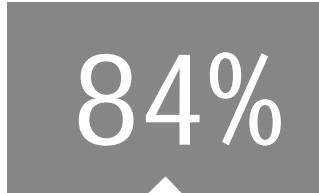
Variable pay includes variable cash compensation tied to corporate performance, PSUs and multi-year PSUs tied to 3 year Total Shareholder Return vs. the S&P 500. Fixed pay includes base salary, stock options and NSUs.

NEO PAY

FY14 (A)

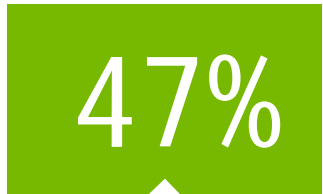


Variable Pay

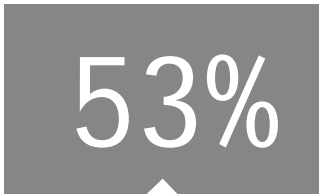


Fixed Pay

FY15



Variable Pay



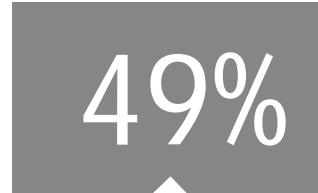
Fixed Pay

Began granting PSUs based on corporate performance

FY16



Variable Pay



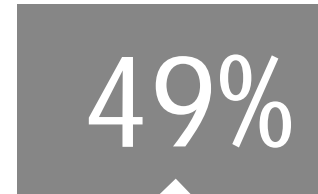
Fixed Pay

Introduced PSUs based upon Total Shareholder Return vs. S&P 500

FY17



Variable Pay

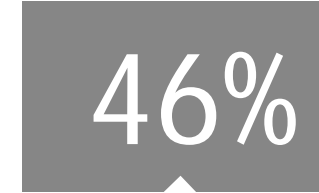


Fixed Pay

FY18 (B)



Variable Pay



Fixed Pay

We have significantly increased our use of performance based pay in alignment with shareholders

Variable pay includes variable cash compensation tied to corporate performance, PSUs and multi-year PSUs tied to 3 year Total Shareholder Return vs. the S&P 500. Fixed pay includes base salary, stock options and NSUs. A. Does not include pay for Colette M. Kress, EVP & Chief Financial Officer, who joined NVIDIA in September 2013. B. Does not include pay for Timothy S. Teter, SVP, General Counsel & Secretary, who joined NVIDIA in January 2018 and did not receive PSUs.

WE WELCOME YOUR FEEDBACK

APPENDIX

GAAP YTD FY18 ACTUAL COMPARISONS

<i>(\$ in millions)</i>	YTD FY18	YTD FY17	YoY Growth
Revenue	\$6,803	\$4,737	44%
GM %	59.1%	58.3%	80 bps
Operating Expenses	\$1,884	\$1,559	21%
% of Revenue	27.7%	32.9%	-520 bps
Operating Income	\$2,137	\$1,201	78%
% of Revenue	31.4%	25.4%	600 bps
Net Income	\$1,928	\$1,012	91%
Diluted EPS	\$3.05	\$1.59	92%
Diluted Shares	633	636	--%

YTD represents the first nine months of each fiscal year.

Non-GAAP YTD FY18 ACTUAL COMPARISONS

<i>(\$ in millions)</i>	YTD FY18	YTD FY17	YoY Growth
Revenue	\$6,803	\$4,737	44%
GM %	59.3%	58.7%	60 bps
Operating Expenses	\$1,620	\$1,368	18%
% of Revenue	23.8%	28.9%	-510 bps
Operating Income	\$2,415	\$1,412	71%
% of Revenue	35.5%	29.8%	570 bps
Net Income	\$2,004	\$1,147	75%
Diluted EPS	\$3.20	\$1.93	66%
Diluted Shares	626	594	5%

YTD represents the first nine months of each fiscal year.

YTD FY18 REVENUE BY MARKETS

<i>(\$ in millions)</i>	YTD FY18	YTD FY17	YoY Growth
Gaming	\$3,774	\$2,712	39%
Professional Visualization	679	610	11%
Datacenter	1,326	534	148%
Auto	426	359	19%
OEM & IP	598	522	14%
Total	\$6,803	\$4,737	44%

YTD represents the first nine months of each fiscal year.

RECONCILIATION OF NON-GAAP TO GAAP FINANCIAL MEASURES

GROSS MARGIN (\$ IN MILLIONS & MARGIN PERCENTAGE)	NON-GAAP	STOCK-BASED COMPENSATION (A)	PRODUCT WARRANTY (B)	OTHER (C)	GAAP
FY 2016	\$2,846	(15)	(20)	—	\$2,811
	56.8%	(0.3)	(0.4)	—	56.1%
FY 2017	\$4,088	(15)	—	(10)	\$4,063
	59.2%	(0.2)	—	(0.2)	58.8%

A. Stock-based compensation charge was allocated to cost of goods sold.

B. Consists of the release of warranty reserve balance and warranty charge associated with a product recall.

C. Consists of legal settlement and other related costs.

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

OPERATING MARGIN (\$ IN MILLIONS & MARGIN PERCENTAGE)	NON-GAAP	STOCK-BASED COMPENSATION (A)	PRODUCT WARRANTY (B)	ACQUISITION- RELATED ITEMS (C)	OTHER (D)	GAAP
FY 2016	\$1,125	(205)	(20)	(22)	(131)	\$747
	22%	(4)	—	—	(3)	15%
FY 2017	\$2,221	(248)	—	(16)	(23)	\$1,934
	32%	(4)	—	—	—	28%

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

B. Consists of the release of warranty reserve balance and warranty charge associated with a product recall.

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

D. Comprises of legal settlement costs, contributions, and restructuring and other charges.

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

(\$ IN MILLIONS, EXCEPT SHARES & EPS)	NON-GAAP	STOCK-BASED COMPENSATION (A)	ACQUISITION-RELATED ITEMS (B)	RESTRUCTURING & OTHER CHARGES	LEGAL SETTLEMENT COSTS	OTHER (C)	TAX IMPACT OF ADJUSTMENTS	GAAP
YTD FY17								
Revenue	\$4,737	—	—	—	—	—	—	\$4,737
Gross profit	\$2,781	(11)	—	—	(10)	—	—	\$2,760
Gross margin	58.7%	(0.2)	—	—	(0.2)	—	—	58.3%
Operating expense	\$1,368	166	12	3	6	4	—	\$1,559
Operating income	\$1,412	(177)	(12)	(3)	(16)	(3)	—	\$1,201
Operating margin	29.8%	(3.7)	(0.3)	—	(0.3)	(0.1)	—	25.4%
Net income	\$1,147	(177)	(12)	(3)	(16)	(35)	108	\$1,012
Shares used in diluted per share calculation	594	—	—	—	—	42	—	636
Diluted EPS	\$1.93	—	—	—	—	—	—	\$1.59

YTD represents the first nine months of each fiscal year.

- A. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
- B. Consists of amortization of acquisition-related intangible assets, transaction costs, and other credits related to acquisitions.
- C. Other comprises of contributions, gains from non-affiliated investments, and interest expense related to amortization of debt discount. Other also comprises anti-dilution impact from note hedge that is excluded from GAAP weighted average diluted share calculations since its inclusion would be anti-dilutive.

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

(\$ IN MILLIONS, EXCEPT SHARES & EPS)	NON-GAAP	STOCK-BASED COMPENSATION (A)	ACQUISITION-RELATED ITEMS (B)	RESTRUCTURING & OTHER CHARGES	LEGAL SETTLEMENT COSTS	OTHER (C)	TAX IMPACT OF ADJUSTMENTS	GAAP
YTD FY18								
Revenue	\$6,803	—	—	—	—	—	—	\$6,803
Gross profit	\$4,035	(14)	—	—	—	—	—	\$4,021
Gross margin	59.3%	(0.2)	—	—	—	—	—	59.1%
Operating expense	\$1,620	251	11	—	—	2	—	\$1,884
Operating income	\$2,415	(265)	(11)	—	—	(2)	—	\$2,137
Operating margin	35.5%	(3.9)	(0.2)	—	—	—	—	31.4%
Net income	\$2,004	(265)	(11)	—	—	(24)	224	\$1,928
Shares used in diluted per share calculation	626	—	—	—	—	7	—	633
Diluted EPS	\$3.20	—	—	—	—	—	—	\$3.05

YTD represents the first nine months of each fiscal year.

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

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

C. Other comprises of contributions, interest expense related to amortization of debt discount, and loss on early debt conversions. Other also comprises anti-dilution impact from note hedge that is excluded from GAAP weighted average diluted share calculations since its inclusion would be anti-dilutive.

