Investor Presentation
Q4 FY25

March 2025

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Content

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- Key Announcements This Quarter
- Reconciliation of Non-GAAP to GAAP Financial Measures

Q4 FY25
Earnings Summary

Highlights

Record quarter driven primarily by strong Data Center growth

- Total revenue up 78% Y/Y to $39.3B, above outlook of $37.5B +/- 2%
- Record Data Center up 93% Y/Y to $35.6B
- Gaming down 11% Y/Y to $2.5B

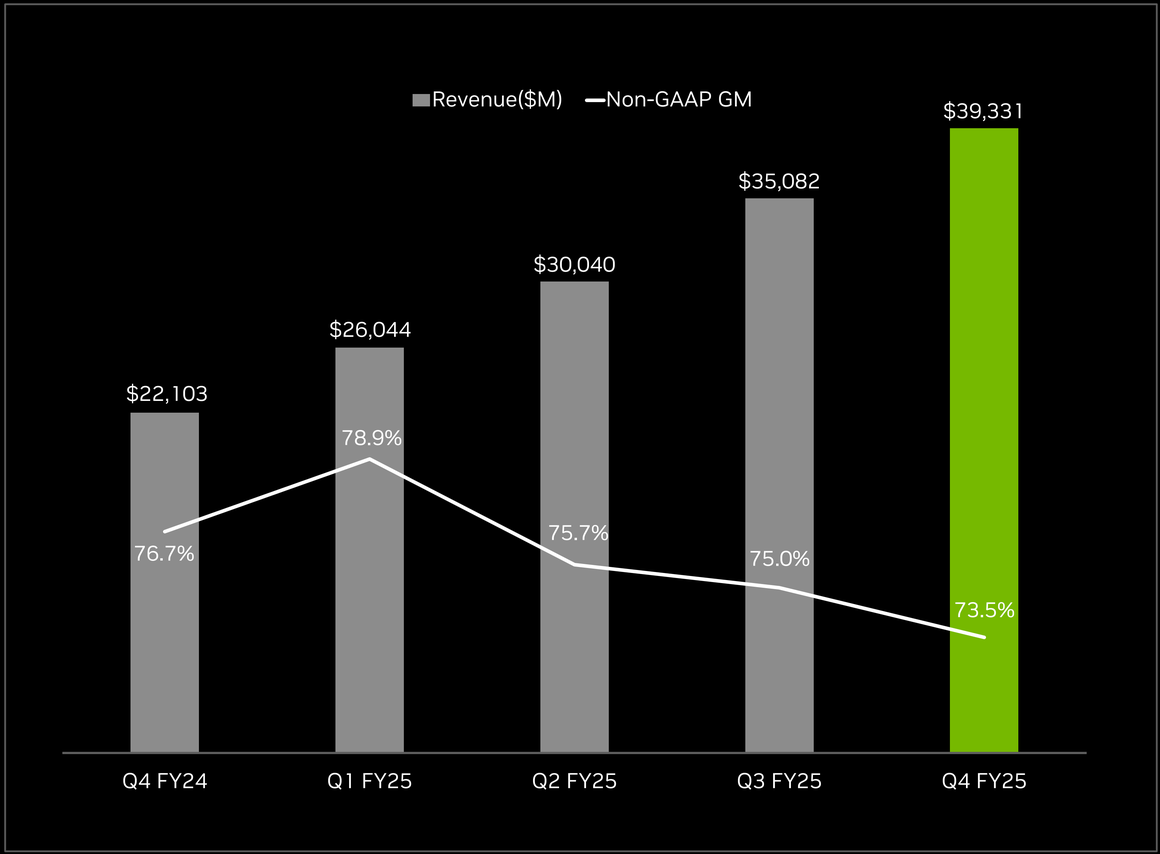
Data Center revenue driven by Blackwell ramp and H200 growth

- Delivered $11B of Blackwell revenue; fastest product ramp in company's history
- Blackwell production in full gear across multiple configurations; increasing supply quickly to meet expanding customer adoption
- Customers racing to scale NVIDIA infrastructure to train next gen cutting-edge models, unlock next level of AI capabilities
- Post training and model customization fueling demand for NVIDIA infrastructure and software
- Inference demand is accelerating, driven by test-time scaling and new reasoning models

Gaming end demand remained strong; shipments impacted by supply constraints

- Expect strong q/q growth in Q1 as supply increases
- Launched new GeForce RTX 50 Series Desktop and Laptop GPUs

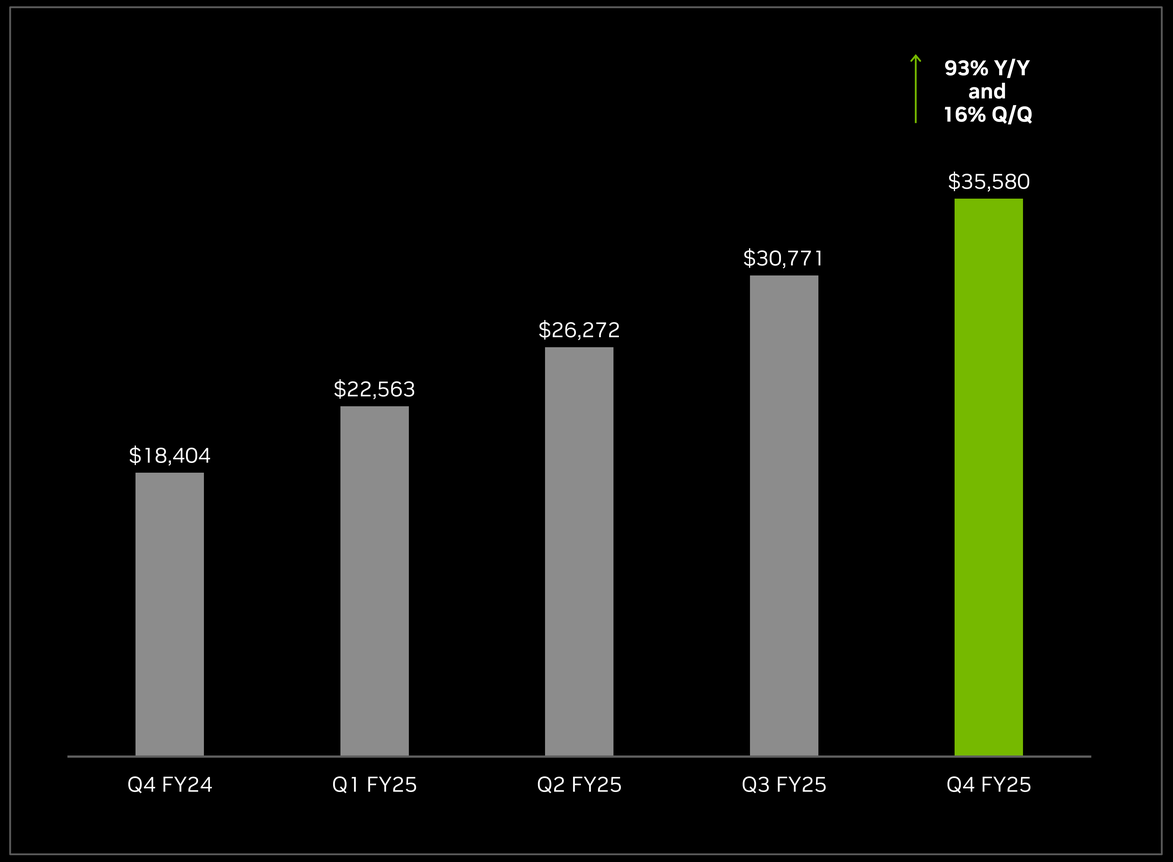
Q4 FY25 Financial Summary



	GAAP			Non-GAAP		
	Q4 FY25	Y/Y	Q/Q	Q4 FY25	Y/Y	Q/Q
Revenue	$39,331	+78%	+12%	$39,331	+78%	+12%
Gross Margin	73.0%	-3.0 pts	-1.6 pts	73.5%	-3.2 pts	-1.5 pts
Operating Income	$24,034	+77%	+10%	$25,516	+73%	+10%
Net Income	$22,091	+80%	+14%	$22,066	+72%	+10%
Diluted EPS	$0.89	+82%	+14%	$0.89	+71%	+10%
Cash Flow from Ops	$16,628	+45%	-6%	$16,628	+45%	-6%

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

Data Center

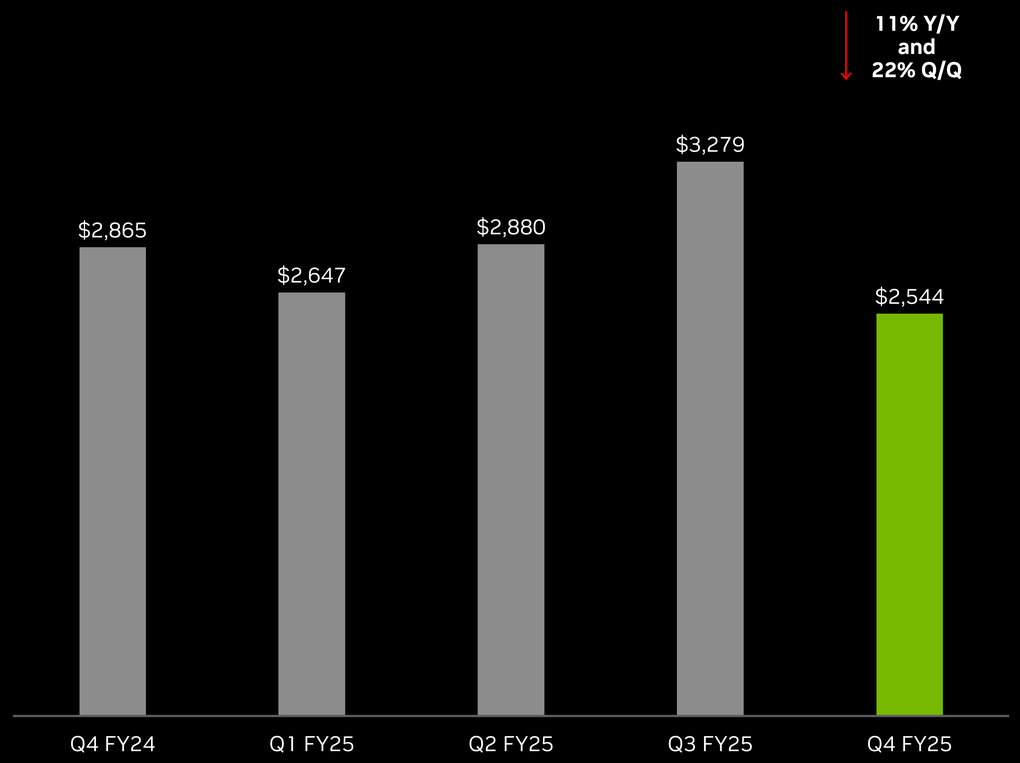


Revenue ($M)

Highlights

- Data center compute revenue jumped 18% q/q and over 2x y/y
- Large CSPs represented about half of Data Center revenue with sales up nearly 2x y/y
  - Azure, GCP, AWS, and OCI some of the first to stand up Blackwell GB200
- Blackwell has great demand for inference. Many early GB200 deployments are earmarked for inference, a first for a new architecture
- Regional clouds hosting NVIDIA GPUs increased as a percentage of Data Center revenue reflecting continued AI Factory buildouts
- Consumer internet grew 3x y/y driven by an expanding set of generative AI and deep learning use cases
- Enterprise increased nearly 2x y/y on accelerating demand for model fine-tuning, RAG and agentic AI workflows, and data processing
- Spectrum-X and NVLink switch revenue increased and represents a major new growth vector

Gaming

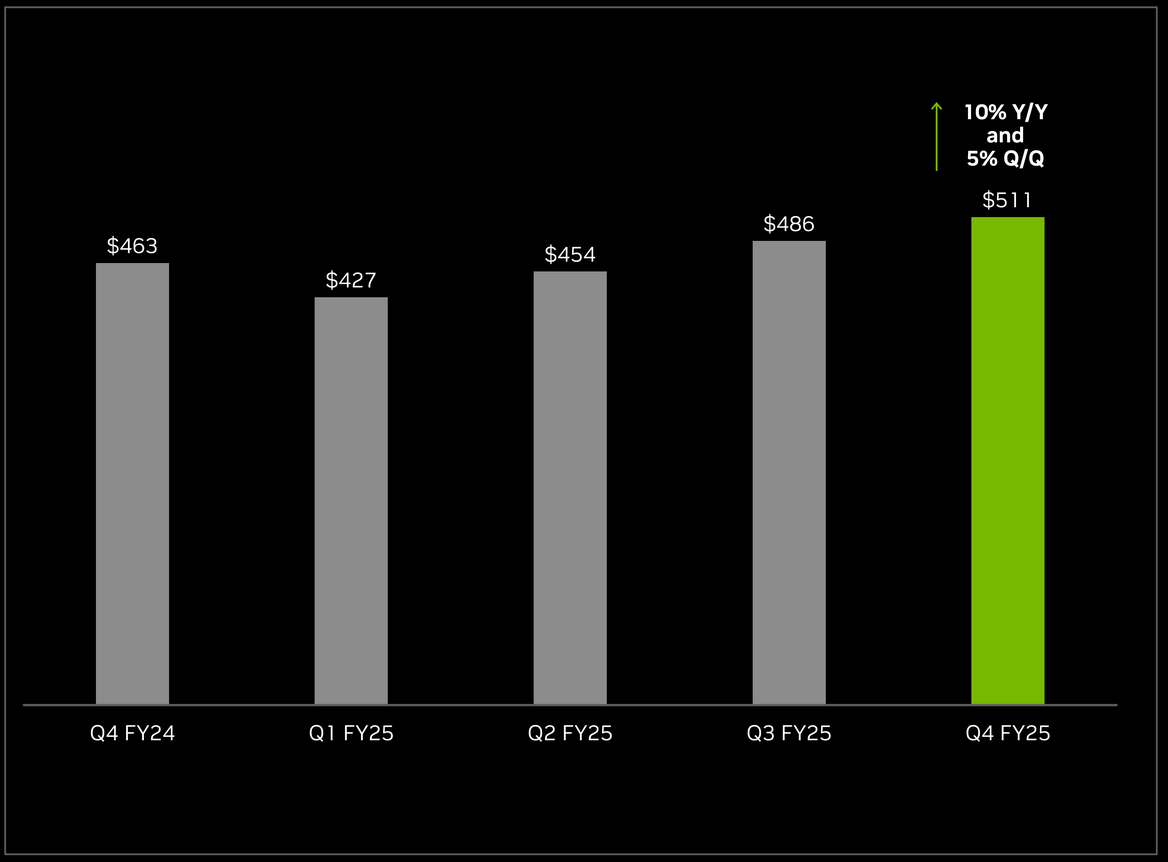


Revenue ($M)

Highlights

- End demand remained strong throughout the holiday however shipments were impacted by supply constraints
- Expect strong q/q growth in Q1 as supply increases
- New GeForce RTX 50 Series Desktop and Laptop GPUs are here
  - Feature up to 3,400 AI TOPS
  - Deliver up to 2x performance leap and new AI-driven rendering
- New DLSS 4 boosts frame rates up to 8x
  - AI-driven frame generation turns one rendered frame into three
  - Industry's first real-time application of transformer models - 2x more parameters, 4x the compute
- Announced a wave of GeForce Blackwell laptop GPUs – new Max-Q technology extends battery life by up to 40%

Professional Visualization

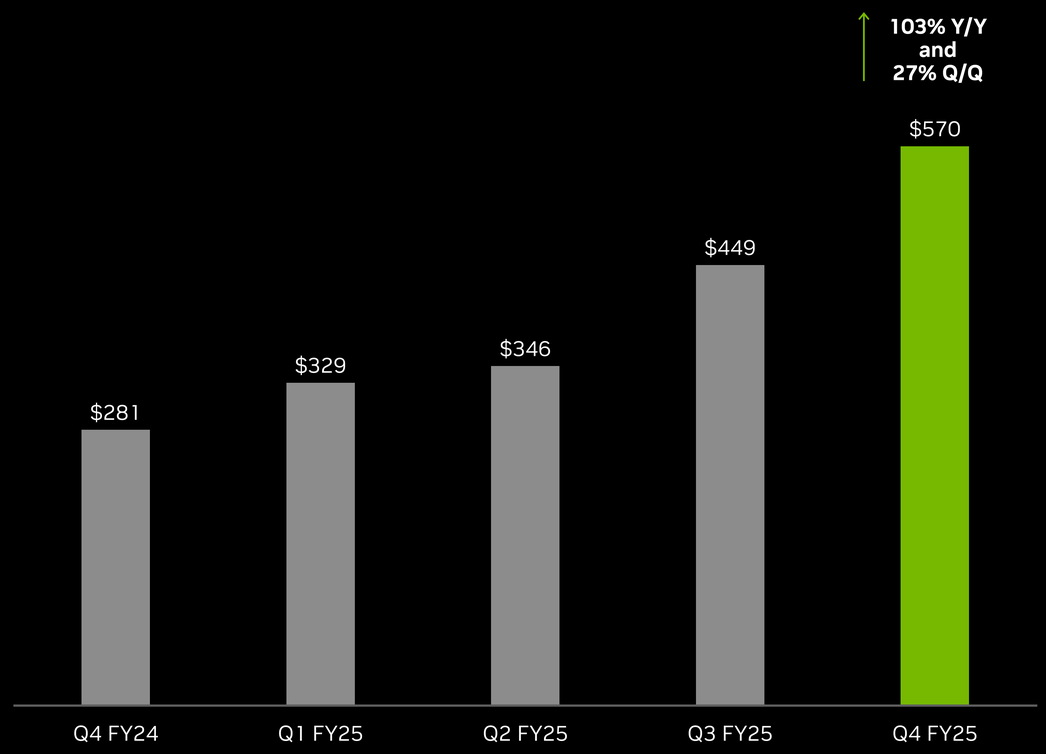


Revenue ($M)

Highlights

- Key industry verticals driving demand include automotive and healthcare
- NVIDIA technologies and gen AI are reshaping design, engineering and simulation workloads, and being leveraged in leading software platforms from Ansys, Cadence, and Siemens, fueling demand for NVIDIA RTX workstations

Automotive

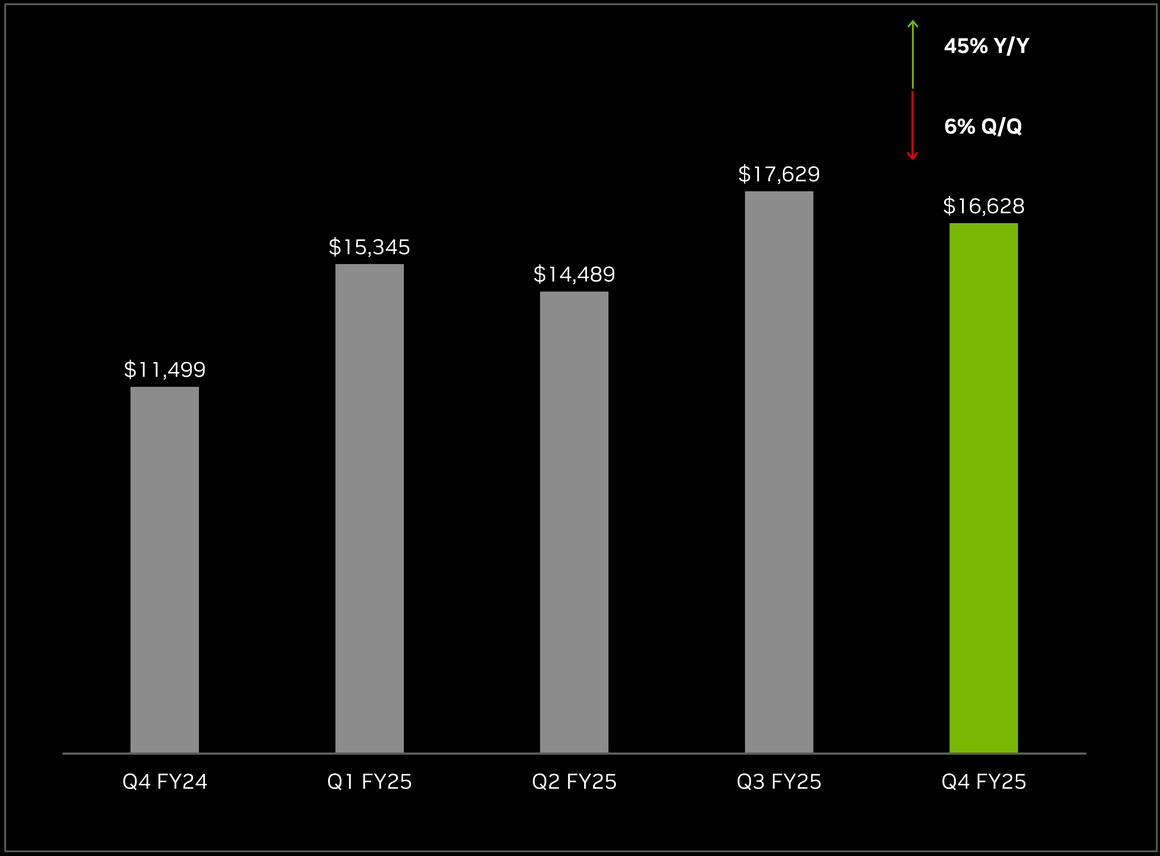


Revenue ($M)

Highlights

- Record Auto revenue - strong growth driven by continued ramp in autonomous vehicles including cars and robotaxis
- Toyota will build its next-generation vehicles on NVIDIA Orin
- Aurora and Continental will deploy driverless trucks at scale powered by NVIDIA DRIVE Thor
- Hyundai Motor Group adopting NVIDIA technologies to accelerate AV and robotics development

Sources & Uses of Cash



Cash Flow from Operations ($M)

Highlights

- Q/Q decline driven by higher accounts receivable balance due to shipment linearity and increased inventory to support Blackwell ramp
- Y/Y increase reflects higher revenue
- Utilized cash of $8.1B towards shareholder returns, including $7.8B in share repurchases and $245M in cash dividends
- Invested $1.1B in capex (includes principal payments on PP&E)
- Ended the quarter with $43.2B in gross cash and $8.5B in debt; $34.7B in net cash

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

Q1 FY26 Outlook

Revenue	**$43.0 billion**, plus or minus 2% Significant ramp of Blackwell expected in Q1 Expect q/q growth in both Data Center and Gaming Within Data Center, expect q/q growth from both Compute and Networking
Gross Margins	**70.6%** GAAP and **71.0%** non-GAAP, plus or minus 50 basis points When fully ramped, expect Blackwell margins return to the mid 70s
Operating Expense	Approximately **$5.2 billion** GAAP and **$3.6 billion** non-GAAP Expect full year FY26 operating expenses growth to be in the mid-30s
Other Income & Expense	Income of approximately **$400 million** for GAAP and non-GAAP Excluding gains and losses from non-marketable investments and publicly-held equity securities
Tax Rate	**17.0%** GAAP and non-GAAP, plus or minus 1%, excluding discrete items

Refer to Appendix for reconciliation of Non-GAAP measures.

Key Announcements This Quarter

NVIDIA Blackwell GeForce RTX 50 Series Opens New World of AI Computer Graphics

- Announced new GeForce RTX 50 Series Desktop and Laptop GPUs for gamers, creators and developers
  - Powered by NVIDIA Blackwell architecture, 5th gen Tensor Cores and 4th gen RT Cores
  - Features up to 3,400 AI TOPS
  - Delivers up to 2x performance leap
- New DLSS 4 boosts frame rates up to 8x
  - Industry's first real-time application of transformer models - 2X more parameters, 4x more compute
- Announced new GeForce Blackwell laptops
  - New NVIDIA Max-Q technology extends battery life by up to 40%
  - Available starting in March
- RTX 50 Series GPUs - first consumer GPUs to support FP4 precision
  - Boosts AI inference performance by 2x
  - Enables gen AI models to run locally in a smaller memory footprint



GeForce RTX 5090	92 billion transistors with 3,352 AI TOPS 2x faster than RTX 4090 with DLSS 4 Available starting on Jan. 30 at $1,999
GeForce RTX 5080	1,801 AI TOPS Available starting on Jan. 30 at $999
GeForce RTX 5070 Ti	1,406 AI TOPS Available starting in Feb. at $749
GeForce RTX 5070	988 AI TOPS Available starting in Feb. at $549

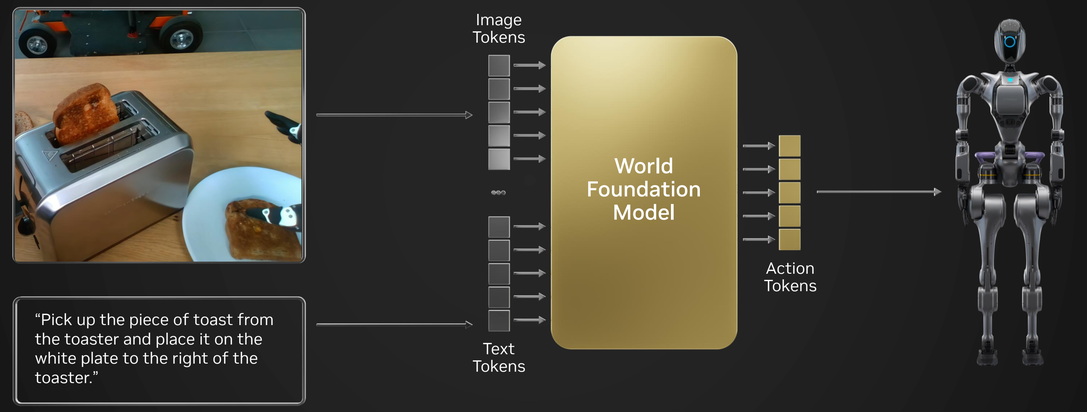
NVIDIA Project DIGITS Puts Grace Blackwell on Every Desk and at Every AI Developer's Fingertips

- NVIDIA Project DIGITS is a personal AI supercomputer that provides millions of AI researchers, data scientists and students with access to the power of the NVIDIA Grace Blackwell platform
  - Runs the NVIDIA stack, features the new NVIDIA GB10 Grace Blackwell Superchip
  - Offers a petaflop of AI computing for prototyping, fine-tuning and running large AI models
  - A single system is capable of running up to 200B parameter LLMs,
  - With NVIDIA ConnectX networking, two systems can be linked to run up to 405B parameter models
- Workloads can seamlessly be deployed on NVIDIA accelerated cloud instances or data center infrastructure
- Available in May from NVIDIA and top partners, starting at $3,000



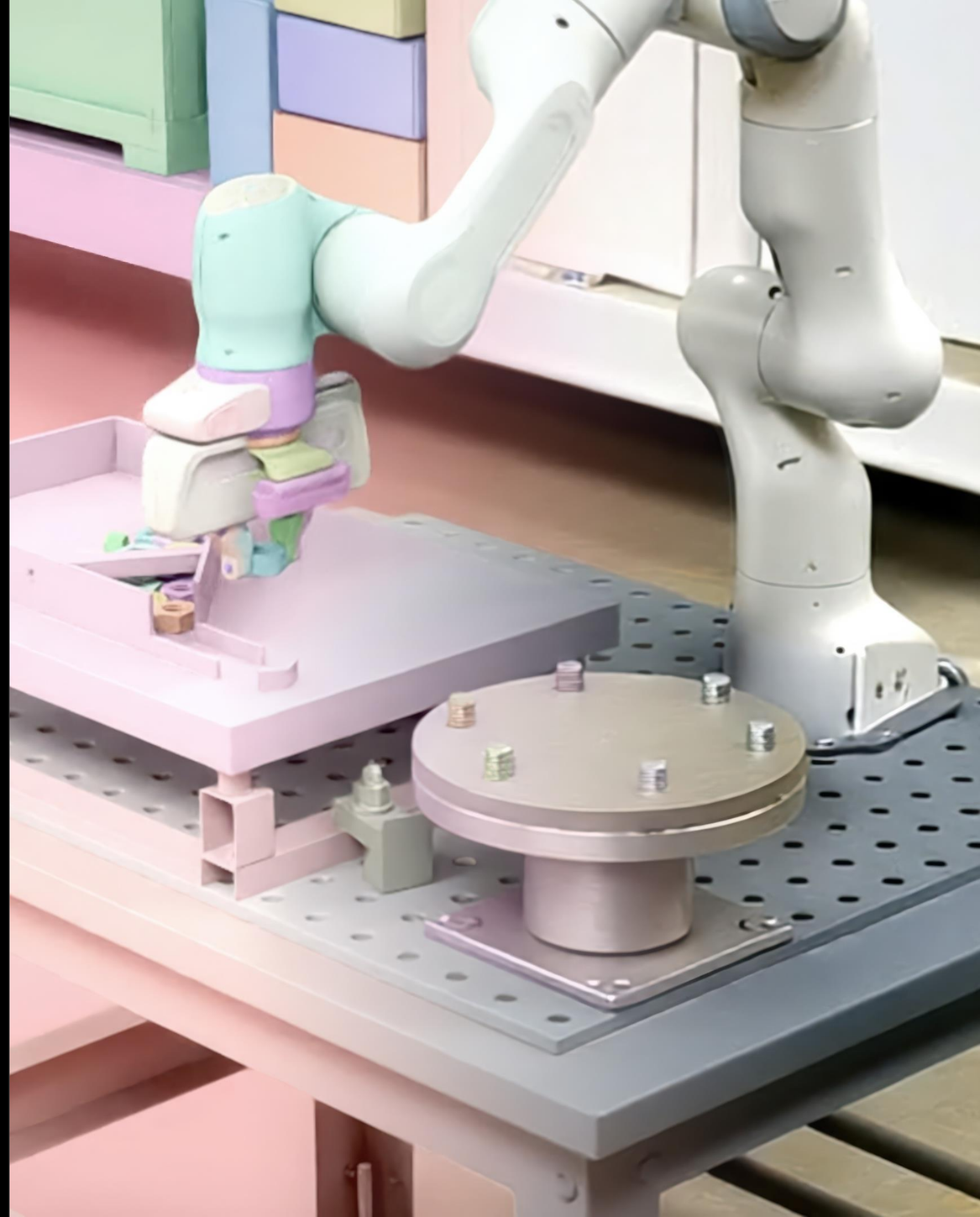
NVIDIA Launches Cosmos World Foundation Model Platform to Accelerate Physical AI and Robotics Development

- NVIDIA Cosmos is a platform optimized for NVIDIA data center GPUs and purpose built to advance autonomous vehicle (AV) and robotics development
- Cosmos open world foundation model (WFM) can catalyze physical AI. It features:
  - Generative world foundation models to generate massive amounts of photoreal, physics-based synthetic data to train and evaluate existing models
  - NVIDIA AI and CUDA-accelerated data processing pipeline - enables developers to process, curate and label 20M hours of videos in 14 days instead of 3.4 years using a CPU-only pipeline
  - NVIDIA Cosmos tokenizer - visual tokenizer for converting images and videos into tokens. It delivers 12X faster processing vs today's leading tokenizers
  - NVIDIA NeMo framework for highly efficient model training, customization and optimization
- Leading robotics and automotive companies, including ridesharing giant Uber among the first to adopt Cosmos
- Cosmos WFMs are available under NVIDIA's open model license on Hugging Face and the NVIDIA NGC catalog. Cosmos models will soon be available as fully optimized NVIDIA NIM microservices



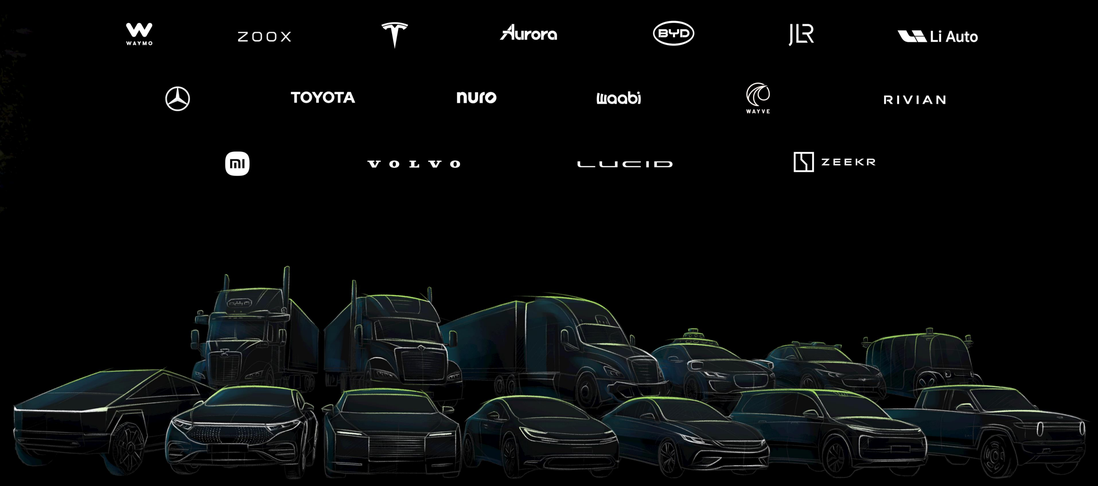
NVIDIA Expands Omniverse With Generative Physical AI

- Announced generative AI models and blueprints that expand NVIDIA Omniverse integration further into physical AI apps such as robotics, autonomous vehicles (AV) and vision AI
- The blueprints include:
  - Mega - for developing and testing robot fleets at scale in an industrial factory or warehouse digital twin before deployment in real-world facilities
  - AV Simulation - to accelerate development pipelines by replaying driving data, generating new ground-truth data and performing closed-loop testing
  - Omniverse Spatial Streaming to Apple Vision Pro - to create applications for immersive streaming of large-scale industrial digital twins to Apple Vision Pro
  - Real-Time Digital Twins for Computer Aided Engineering (CAE) - enables real-time physics visualization
- Accenture, Altair, Ansys, Cadence, Foretellix, Microsoft, Neural Conceptare, Siemens, and others are using Omniverse to develop new products and services that will accelerate the next era of industrial AI



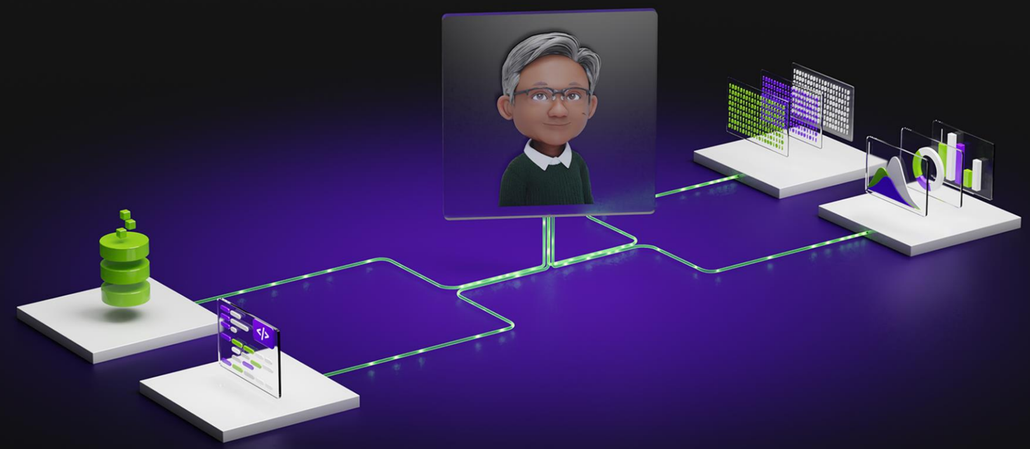
Toyota Joins Expanding List of Partners on NVIDIA DRIVE

- Toyota, the world's largest automaker, will build its next-generation vehicles on NVIDIA DRIVE AGX, running the safety-certified NVIDIA DriveOS operating system
- Announced long-term strategic partnerships with Aurora and Continental to deploy driverless trucks at scale, powered by NVIDIA DRIVE
- The majority of today's global automotive ecosystem are developing on NVIDIA DRIVE AGX platform and technologies
- NVIDIA offers three core computing systems and the AI software essential for end-to-end autonomous vehicle development
  - NVIDIA DRIVE AGX is the in-vehicle computer
  - NVIDIA DGX processes the data from the fleet and trains the AI models
  - NVIDIA Omniverse and Cosmos running on NVIDIA OVX systems tests and validates self-driving systems in simulation
- NVIDIA end-to-end AV platform, DRIVE AGX Hyperion, passed industry-safety assessments by TÜV SÜD and TÜV Rheinland—two of the industry's foremost authorities for automotive-grade safety and cybersecurity



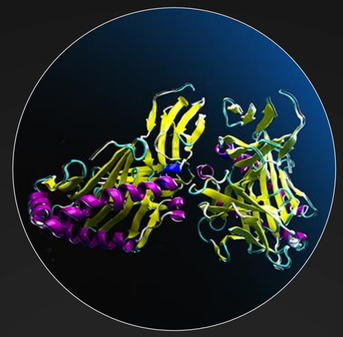
New NVIDIA Nemotron Model Families to Advance Agentic AI

- Open Llama Nemotron large language models and Cosmos Nemotron vision language models supercharge AI agents help developers create and deploy AI agents
  - Available as NVIDIA NIM microservices
  - Applications include customer support, fraud detection, and product supply chain and inventory management optimization
- They come in three sizes:
  - Nano: The most cost-effective model optimized for real-time applications; ideal for deployment on PCs and edge devices
  - Super: A high-accuracy model offering exceptional throughput on a single GPU
  - Ultra: Designed for data-center-scale applications demanding the highest performance
- Leading AI agent platform providers including SAP and ServiceNow expected to be among the first to use the Llama Nemotron models



NVIDIA Partners With Industry Leaders to Advance Genomics, Drug Discovery and Healthcare

- Healthcare leaders IQVIA, Illumina and Mayo Clinic, as well as Arc Institute are using NVIDIA AI and accelerated computing to speed drug discovery, enhance genomic research and pioneer advanced healthcare services with generative and agentic AI to transform the $10 trillion healthcare and life sciences industry
  - IQVIA is using NVIDIA AI Foundry to build language and multimodal foundational models to power AI agents for accelerating research, clinical development and accessing new treatments
  - Illumina is combining DNA sequencing and informatics technologies with NVIDIA Clara AI tools to develop foundation models for drug discovery and human health
  - Mayo Clinic plans to deploy NVIDIA DGX Blackwell systems and healthcare imaging platform MONAI to accelerate the development of next-generation multi-modal pathology foundation models
  - Arc Institute, a Palo Alto, California-based research organization is using NVIDIA BioNeMo, DGX Cloud and NIM microservices and Blueprints to build foundation models that can generalize across different modalities, like DNA, RNA and proteins







Reconciliation of Non-GAAP to GAAP Financial Measures

Reconciliation of Non-GAAP to GAAP Financial Measures

	Non-GAAP	Acquisition-Related and Other Costs (A)	Stock-Based Compensation (B)	Other (C)	Tax Impact of Adjustments	GAAP
Q4 FY25						
Gross margin ($ in million)	$28,894	(118)	(53)	—	—	$28,723
	73.5%	(0.3)	(0.2)	—	—	73.0%
Operating income ($ in million)	$25,516	(161)	(1,321)	—	—	$24,034
Net income ($ in million)	$22,066	(161)	(1,321)	726	781	$22,091
Shares used in diluted per share calculation (millions)	24,706	—	—	—	—	24,706
Diluted EPS	$0.89	(0.01)	(0.05)	0.03	0.03	$0.89

A. Consists of amortization of intangible assets, transaction costs, and certain compensation charges.
B. Stock-based compensation charge was allocated to cost of goods sold, research and development expense, and sales, general and administrative expense.
C. Other consists of gains from non-marketable equity securities and publicly-held equity securities, net, and interest expense related to amortization of debt discount.

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

Gross Margin	Non-GAAP	Acquisition-Related and Other Costs (A)	Stock-Based Compensation (B)	GAAP
Q4 FY 2024	76.7%	(0.5)	(0.2)	76.0%
Q1 FY 2025	78.9%	(0.4)	(0.1)	78.4%
Q2 FY 2025	75.7%	(0.4)	(0.2)	75.1%
Q3 FY 2025	75.0%	(0.3)	(0.1)	74.6%

A. Consists of amortization of intangible assets.
B. Stock-based compensation charge was allocated to cost of goods sold.

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

($ in Millions)	Q1 FY26 Outlook
Non-GAAP gross margin	71.0%
Impact of stock-based compensation expense, acquisition-related costs, and other costs	(0.4%)
GAAP gross margin	70.6%
Non-GAAP operating expenses	$3,600
Impact of stock-based compensation expense, acquisition-related costs, and other costs	1,550
GAAP operating expenses	$5,150


NVIDIA