

An abstract, high-tech background featuring a complex, swirling pattern of green, translucent, rectangular blocks or crystals. These blocks are arranged in concentric, overlapping layers that create a sense of depth and movement, resembling a stylized, futuristic architectural structure or a microscopic view of a material. The overall color palette is dominated by various shades of green against a dark, almost black, background.

2021 NVIDIA CORPORATION ANNUAL REVIEW

NOTICE OF ANNUAL MEETING
PROXY STATEMENT
FORM 10-K

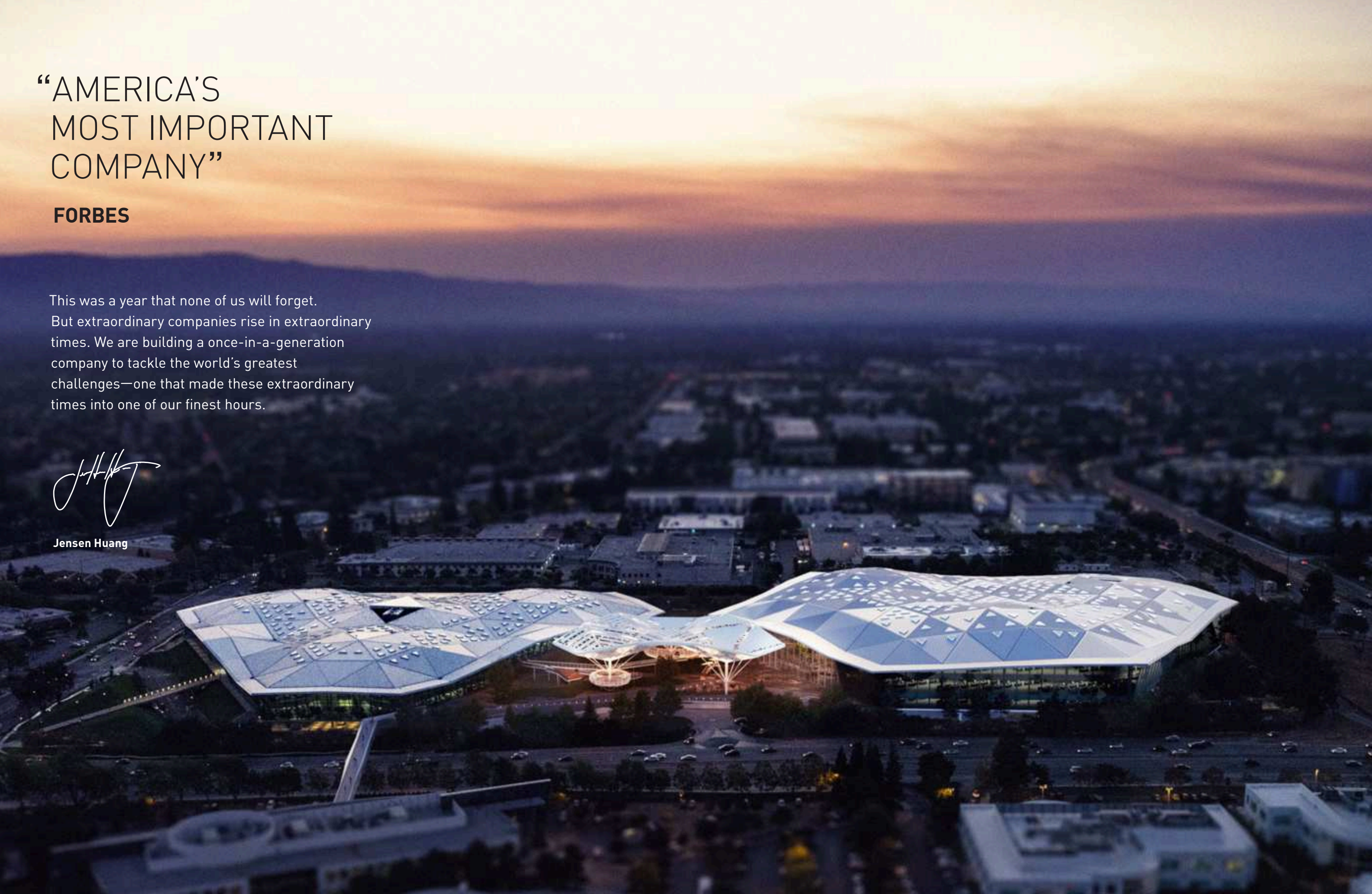
“AMERICA’S MOST IMPORTANT COMPANY”

FORBES

This was a year that none of us will forget.
But extraordinary companies rise in extraordinary
times. We are building a once-in-a-generation
company to tackle the world’s greatest
challenges—one that made these extraordinary
times into one of our finest hours.



Jensen Huang



“WE’RE SEEING A MAJOR
CHANGE IN HOW WE THINK OF
PC GRAPHICS, AND IT SHOULDN’T
BE A SURPRISE THAT NVIDIA IS
LEADING THE WAY”

TECH RADAR

Gaming is the world’s largest entertainment industry. With more than 200 million gamers, NVIDIA GeForce is its largest platform. GeForce RTX GPUs and the GeForce Experience application transform everyday PCs into powerful gaming machines.

Powered by the NVIDIA Ampere architecture—our 2nd-gen RTX design, GeForce RTX 30 Series GPUs deliver incredibly realistic ray-traced graphics and cutting-edge AI features for gamers. And with Max-Q design, 30 Series laptops can deliver twice the power efficiency of previous generations.



“THE NEXT FRONTIER FOR REAL-TIME COLLABORATION FOR 3D CONTENT CREATION”

TWITTER TECH NEWS

NVIDIA Omniverse is an open platform for collaboration and real-time photorealistic simulation. This virtual world brings together complex workflows of digital creation, design, and engineering to provide physically accurate results in 3D. More than a design environment, Omniverse is a metaverse where creators can convene, worlds can be created, and AI agents like robots and autonomous vehicles can train.



“IT'S OFFICIAL: NVIDIA IS NOT JUST A GAMING COMPANY ANYMORE”

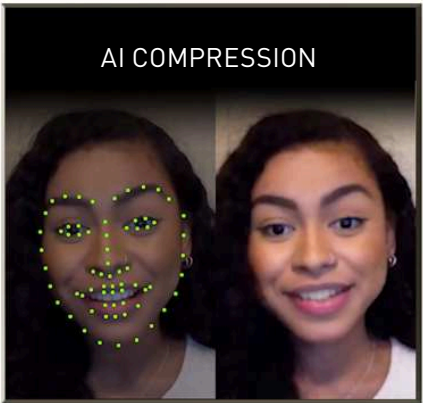
DATA CENTER KNOWLEDGE

We used to think of a CPU server as the basic unit of computing. But to meet the demands of today's machine learning and AI workloads, we must optimize the entire data center, from end to end. It's an orchestration of three pillars: the CPU for general-purpose computing, the GPU for accelerated computing, and the DPU, which processes and moves data around the data center.

NVIDIA DGX SuperPOD brings them together to create the world's first turnkey AI infrastructure—a rocket engine to power the entire machine learning pipeline, from data loading and processing, to training, to inference.



Made in NVIDIA Omniverse

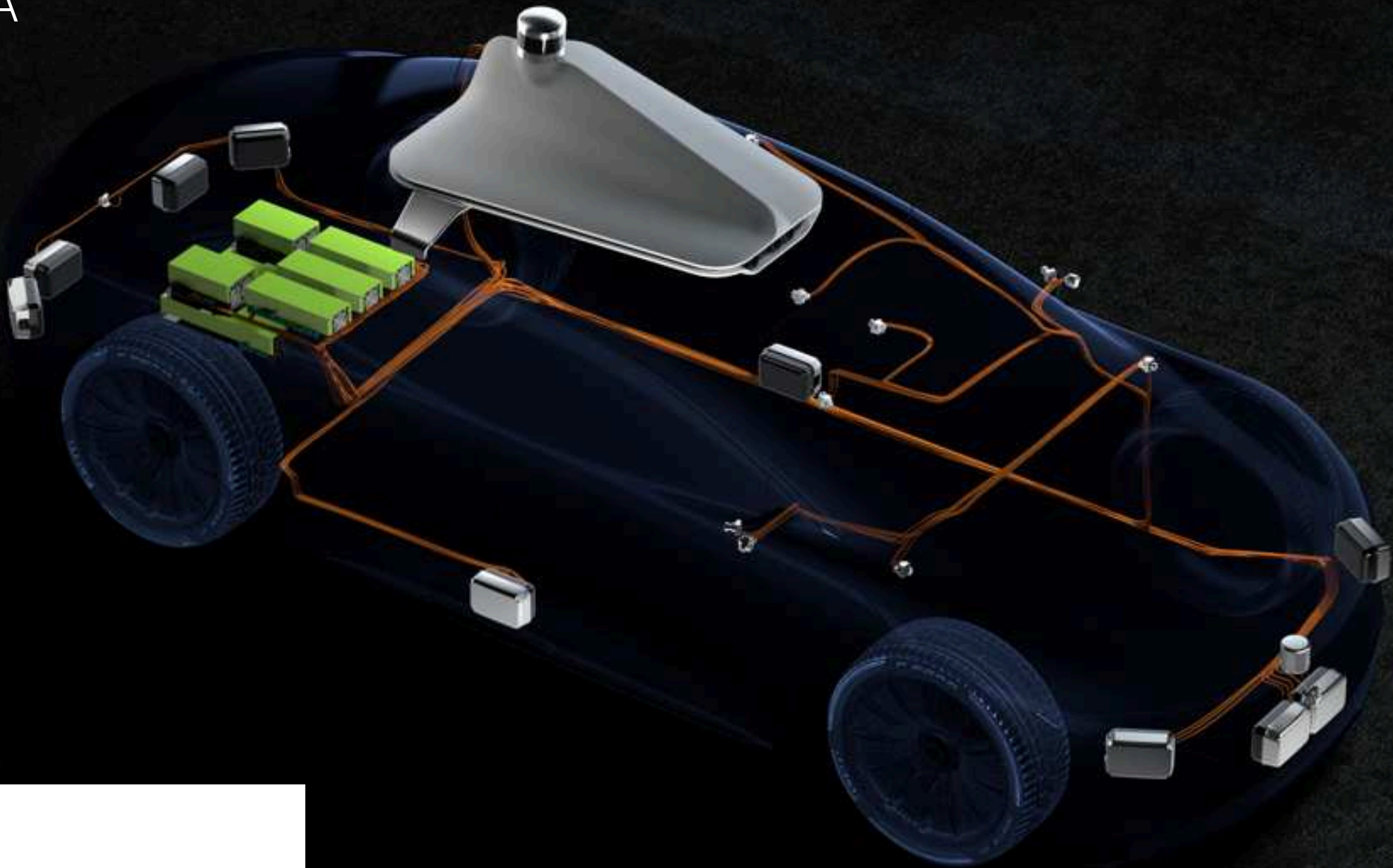


NVIDIA Maxine is a cloud-AI video streaming platform that can breathe new life into the video calls that bring us together for work, study, and personal connection. The latest platform brought to life by NVIDIA AI, it joins NVIDIA Jarvis for conversational AI and NVIDIA Merlin for large-scale recommender systems that predict user preferences like products a shopper would buy, movies to watch, or news of interest.

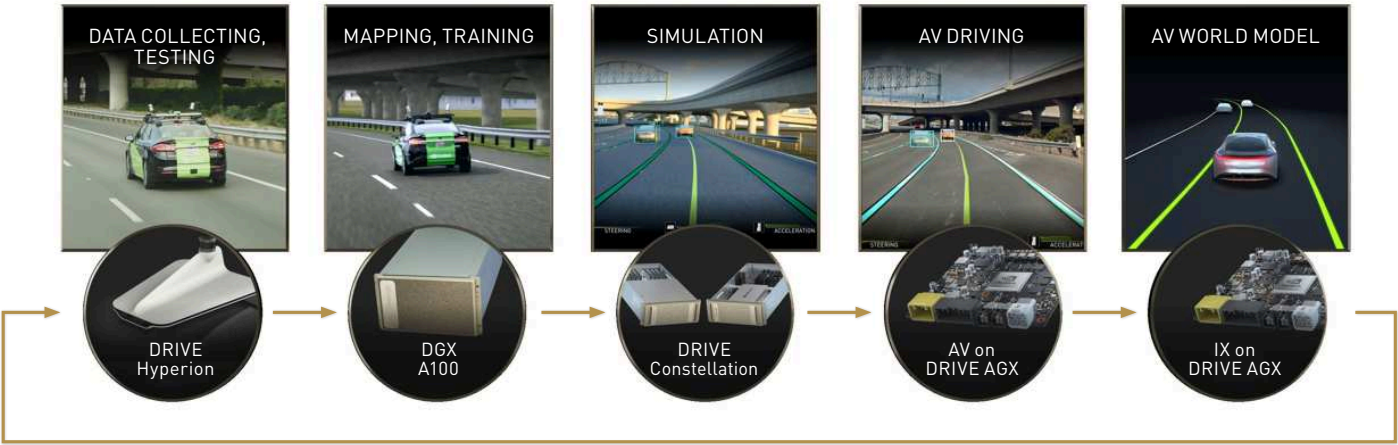
“MERCEDES-BENZ AND NVIDIA SIGN A DEAL TO MAKE CARS MORE LIKE PHONES”

BARRON'S

Tomorrow’s cars and trucks will be high-performance, updatable computing devices. Leading the way, Mercedes-Benz is working with NVIDIA to bring software-defined vehicles to its fleet starting in 2024. The next-generation Mercedes vehicles will be powered by a first-of-its-kind computing architecture based on the NVIDIA DRIVE platform and backed by a team of AI engineers and powerful AI supercomputers.



Made in NVIDIA Omniverse



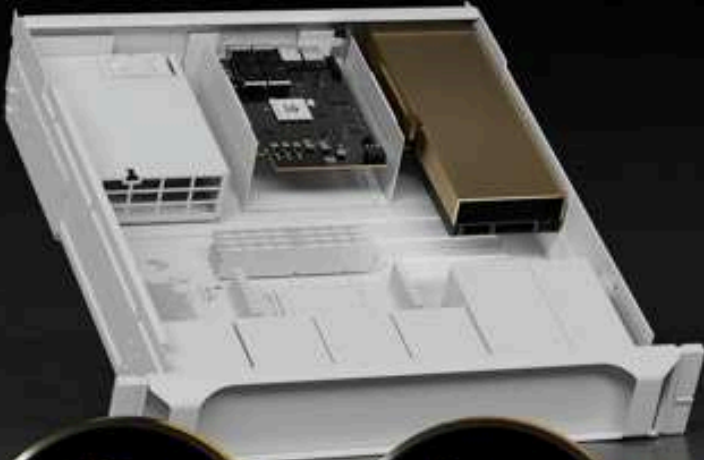
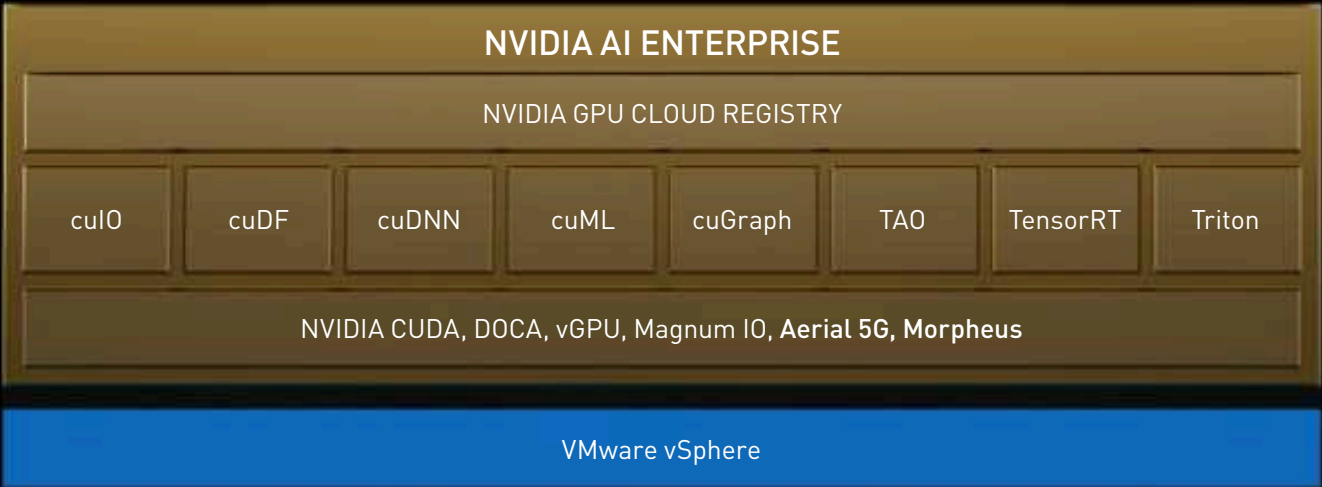
Essentially data centers on wheels, autonomous vehicles may be the greatest machine learning and robotics challenge today. Their economic and societal impact will be huge. NVIDIA DRIVE is an end-to-end platform to develop the software-defined autonomous vehicles of tomorrow. It brings together processors, computers, sensor architecture, data processing, mapping, driving software, simulation, fleet management, and road testing—all of it to the highest functional safety and cybersecurity standards. Customers and partners in the transportation industry can use all or parts of the DRIVE platform to develop autonomous vehicles at scale.

“WITH NVIDIA EGX, HOSPITALS, STORES, AND FACTORIES CAN CARRY OUT REAL-TIME PROCESSING OF MASSIVE AMOUNTS OF DATA FROM TRILLIONS OF SENSORS”

INSIDE HPC

AI is expanding outward from the cloud and into the edge, where trillions of devices, sensors, and autonomous machines are generating large pools of data. Sensors connected to AI computers can make seemingly intelligent decisions to speed checkouts, direct forklifts, manage traffic, and save power. As 5G, AI, and autonomous machines converge, almost everything around us can be smart, cloud-connected, and based on platforms that can deliver countless new services.

The NVIDIA EGX Edge AI platform is bringing AI to the world’s largest industries. Walmart, the US Postal Service, Procter & Gamble, and Samsung Electronics are among the first customers.



DEAR NVIDIAANS AND STAKEHOLDERS,

None of us can forget this year—the year COVID-19 changed the world. A full-out global pandemic, the world is at war with an invisible enemy. The facts and figures of the pandemic are staggering. The loss of millions is unimaginable. Yet, it is the loss of one among our families that makes COVID-19 so real.

The pandemic tested the character of people, nations, and companies and shined a spotlight on what we truly value.

Our core purpose is to impact by pioneering computing that can solve problems ordinary computers cannot and be a platform for scientists, developers, partners, industries, and employees to create a better future.

We want to build a one-of-a-kind company that invents the future, builds amazing technologies, and strives to achieve the highest level of craft.

We prioritize our employees and create a place where the world's best come to do their life's work and build a great life for their families.

At NVIDIA, the spirit of invention, the drive for perfection, and a compassionate culture that cares for our families and communities are harmonious.

TAKING CARE OF FAMILY DURING COVID

We confronted the reality of the pandemic early and mobilized quickly. We directed employees to stay home and stay safe and reduce spread. People were scared and uncertain. We assured employees no one's job would be affected and even pulled in raises by six months, giving them confidence and a little cushion to ride out the pandemic. We continued to pay the facility and cafeteria contractors who take such great care of us.

We first kept our employees safe, and then we tackled the massive undertakings to keep the company running while working from home. We mobilized efforts worldwide to figure out how to engineer and launch a record number of new products, collaborate with a record number of new partners in new markets, and ramp the most complex products the world has ever made—Ampere, BlueField, RTX, DGX. Our employees rose to the occasion, worked around the clock, and invented new and even better ways to do our work.

USING OUR SUPERPOWERS

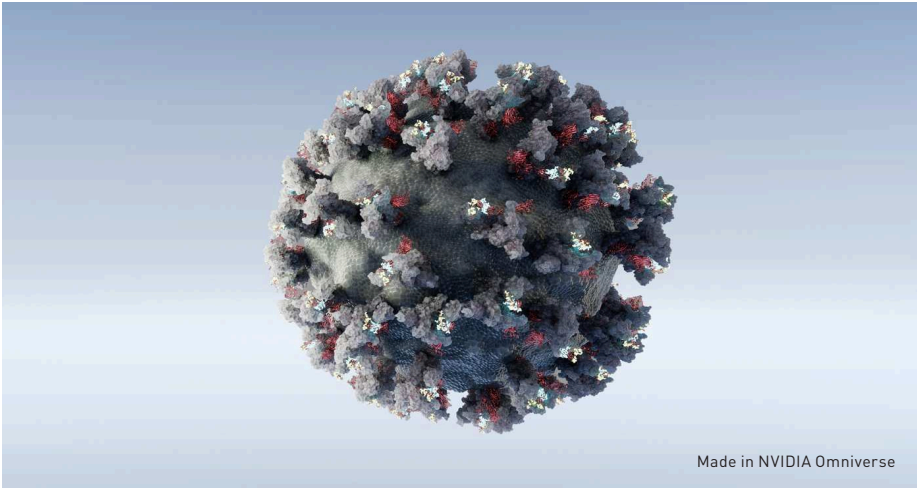
Then we set sights on the virus. Joining with national labs, research hospitals, universities, startups, and pharma companies, NVIDIA researchers and engineers, armed with our unique technologies, our superpowers—image processing, high-speed simulation, and AI expertise—looked for ways to detect, treat, and, at the speed of light, find a vaccine for the virus.

Let me highlight just a few of the hundreds of initiatives.

We partnered with 20 hospitals from eight countries and developed an AI model that predicts COVID patients' need for supplemental oxygen in the next 24 hours. Using NVIDIA Clara federated learning, we trained the AI model on data from all of the hospitals without sharing patient-private data.

Researchers at UC San Diego did the largest, longest, and most accurate simulation of a coronavirus. Simulating 305 million atoms on the 28,000-GPU Summit supercomputer, the team created a virtual microscope and saw how COVID-19 infects human cells. They did in a few months what previously took five years with the flu virus. Their work was critical to vaccine design.

Over a thousand of the almost 8,000 AI startups we work with are using AI to revolutionize healthcare. They're doing amazing work across the entire spectrum. We partnered with many to counter COVID-19—from the highest-ever resolution cryo-EM imaging, inferring the 3D atomic structure of COVID-19 from 2D cryo-EM images, using AI natural language understanding to read the amino acids of COVID-19 and predict the protein's 3D structure, doing high-throughput gene sequencing to accurately detect infection, simulating the physical behavior of COVID-19, using AI to generate potential drug candidates, fusing physics simulation and AI to do virtual screening, to using AI to accelerate lab screening by automating the analysis of cell images so millions of experiments can be run each week.



The pandemic was a tragedy, but we didn't let it go to waste. The world's scientific and healthcare community is in a race against time, armed with the latest technologies to do in months what previously took years. These new accelerated methods will profoundly impact the pace of drug discovery for all diseases. We may have advanced science a decade in the past year.

COVID-19 will not be the last killer virus, but will hopefully be the last pandemic. Next time, the world will be better prepared. NVIDIA GPU computers and NVIDIA Clara, with our suite of imaging, atomic and quantum physics simulations, and genome-reading AI libraries, is our computational defense system that lets the world respond at the speed of light.

Our work this year is set in the context of the powerful forces shaping the computer industry. These forces, which will influence every industry in the future, will shape the world.

ACCELERATED COMPUTING IS THE PATH FORWARD

NVIDIA pioneered accelerated computing, which supercharges computationally intensive applications like computer graphics, scientific computing, AI, and robotics. We accomplish this with a special processor and full-stack computer science that reinvents chips and systems, system software, and applications. Our work spans the largest cloud data centers to tiny autonomous machines.

Our dedication to accelerated computing has built a community of more than 2.5 million

researchers and developers, nearly 8,000 AI startups, and all major IT platform leaders. Developers have downloaded CUDA and NVIDIA AI software over 24 million times. What developers do on NVIDIA is extraordinary, tackling society's greatest challenges and inventing a future that is impossible otherwise. It gives us profound joy to supercharge their work.

RTX RESETS COMPUTER GRAPHICS

Computer graphics is the driving force of our company. At its core, computer graphics is about simulations—using mathematics and computer science to simulate the interaction of light and materials; the physics of objects, particles, and waves; and now simulating intelligence and animation.

The science, engineering, and artistry that we dedicate to simulate mother nature's physics have led to incredible advances.

In simplistic terms, NVIDIA GPU processing has increased 100,000-fold in 25 years and has allowed us to advance the basic sciences, the arts, and the world's industries.

Last year, we introduced the second generation of NVIDIA RTX—a new rendering approach that fuses rasterization and programmable shading with hardware-accelerated ray tracing and AI. The culmination of 10 years of research, RTX has reset computer graphics. Real-time ray tracing has arrived.

RTX is a home run—our most successful GPU generation ever. Demand for the GeForce 30 Series is incredible, driving our

gaming business to grow over 40 percent this year.

We are at the outset of the biggest upgrade cycle of our user base since we invented the GPU two decades ago. And it's just getting started. More than 85 percent of our GeForce installed base has yet to upgrade to RTX.

THE NEW UNIT OF COMPUTING

We completed the acquisition of Mellanox and combined our companies during the shutdown. The teams have melded incredibly well. The combination of NVIDIA and Mellanox has expanded the scope of our vision and positioned us to help rearchitect the data center.

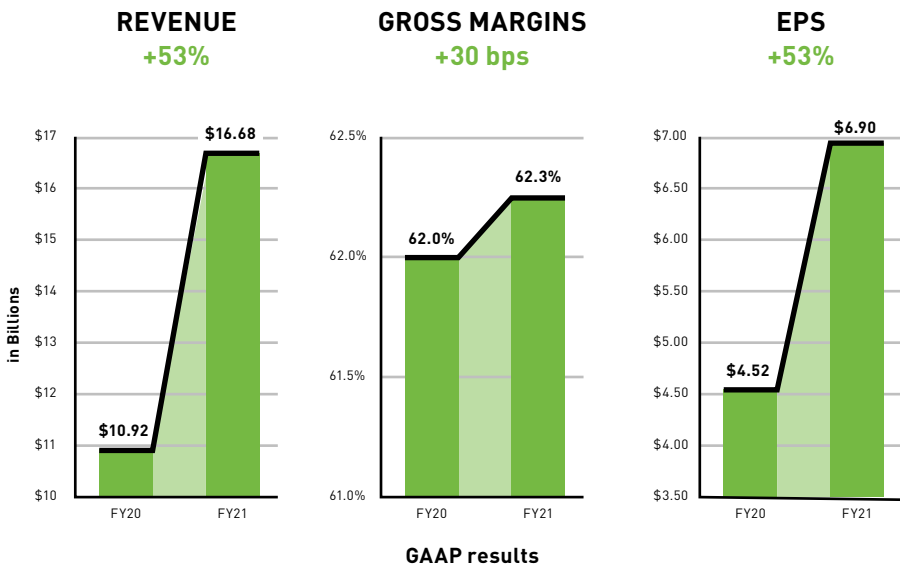
For decades, we considered the CPU the basic unit of computing. The rise of cloud computing and AI services is driving fundamental changes in computer architecture. Hyperscale applications are composed of microservices and run across the entire data center as if it's one computer—the data center is a new unit of computing.

Data center-scale applications require computer architects to optimize across all three fundamental processors: the CPU for general-purpose computing, the GPU for accelerated computing, and the DPU, or data processing unit. An evolution of the networking chip, the DPU is programmable and processes the rapidly growing body of software that runs in data center infrastructure, such as virtualization, networking, storage, and security.

NVIDIA pioneered GPU computing. Building on Mellanox's world-class networking chip, we are pioneering the DPU. An estimated one-third of the CPUs in a data center are processing infrastructure software.

With NVIDIA BlueField DPUs, we can offload and accelerate the infrastructure, increase performance and security, and free up a third of the CPUs for applications.

During the year, we announced the BlueField-2 DPU, our data center infrastructure on a chip. It's a breakthrough in high-performance networking, storage, and security. In a large-scale data center, a single DPU can offload 200 CPU cores. Developers can use the NVIDIA DOCA SDK—the DPU equivalent



to our CUDA SDK for GPUs—to easily create high-performance, software-defined, cloud-native applications and services for BlueField-2.

In September, we announced an agreement to acquire Arm for \$40 billion to create the world’s premier computing company. Arm is the world’s most popular CPU. They were first a breakout provider for the mobile market and have since expanded into new markets, including PCs, cloud, and high performance computing. They have an excellent business model. With NVIDIA’s AI capabilities, we can enhance Arm’s offering in mobile and embedded, build a thriving ecosystem, and advance computing from the cloud, smartphones, PCs, self-driving cars, robotics, and edge IoT. Together, we have the opportunity to provide greater choice in the data center ecosystem.

When we announced the acquisition, we estimated the regulatory review process would take approximately 18 months, and it’s moving forward as expected. We’re confident that regulators will see the benefits to the entire tech ecosystem.

NVIDIA INVENTS A COMPUTER FOR AI

At the beginning of the big bang of modern AI, we recognized the need to create a whole new kind of computer for a new way of developing software. Software will write software running on AI computers.

The cornerstone of NVIDIA AI is the re-invention of the GPU to become Tensor Core GPUs. This year we surprised the industry with the advancement of the NVIDIA Ampere architecture. NVIDIA A100 is a 54-billion transistor marvel and the first universal data center GPU—a rocket engine for data analytics and scientific computing, AI training, and inference workloads. What used to be done by two or three GPUs is unified within one. The versatility gives data centers greater flexibility and utilization.

Two new inventions came with the A100. The first is a numerical format called Tensor-Float-32. It speeds up deep learning processing, so Ampere GPUs learn incredibly fast—20x faster than our previous generation Volta GPU. The second is Multi-Instance GPU (MIG) technology, which divides a single GPU into seven smaller

instances. With processors growing larger, MIG provides another degree of versatility by letting services configure the computer with giant GPUs or many smaller ones.

AI needs a whole new type of computer with new chips like the A100 Tensor Core GPU, new system architecture, new ways to network, new software, and new methodologies and tools. We’ve invested billions into this intuition, and it has proven helpful to the industry.

It all comes together as DGX—a computer for AI.

We offer DGX as a fully integrated system, as well as offer the components to the industry to create differentiated options.

I am pleased to see so much AI research advancing because of DGX—top universities, research hospitals, telcos, banks, consumer products companies, carmakers, and aerospace companies. DGX helps their AI researchers—whose expertise is rare, scarce, and their work strategic. It is imperative to make sure they have the right instrument. If software is to be written by computers, companies with the best software engineers will need the best computers.

Along with the new Ampere GPU, we unveiled the new DGX, the most powerful computer we’ve ever made. Powered by eight A100 GPUs, the DGX A100 replaces hundreds of CPU-based servers. The performance is incredible—five petaflops in a single box.

AI – SOFTWARE THAT WRITES SOFTWARE

We reinvented every layer of computing for AI. First, we invented Tensor Core GPUs and DGX. Then the suite of system software and acceleration libraries we call NVIDIA AI.

Using NVIDIA AI, our world-class AI experts developed pre-trained AI frameworks that customers can customize for their applications. These are skills like computer vision, conversational AI, recommender systems, AI avatars, robotics, and autonomous vehicles. These AI skills are state of the art, trained to be used in production, and optimized for accuracy and performance.

One example is our Jarvis conversational AI.

It’s composed of a set of complex machine learning skills—speech recognition, language understanding, translation, and speech—that lets us carry on a conversation with an AI. Jarvis is trained on over a billion pages of text and can recognize speech at world-class 90 percent accuracy. Jarvis responds interactively and can run anywhere there is NVIDIA.

Another is our Merlin recommender system which learns our explicit and implicit preferences to suggest a new restaurant, movie, or song we might like based on what we’ve enjoyed before. Recommender systems are the personalization engines of the internet, filtering trillions of items to present the ones most relevant to you. It is the economic engine of internet services.

And it is one of the largest computing infrastructures of most internet companies. NVIDIA Merlin simplifies the effort to build a state-of-the-art recommender system.

THE FOUR WAVES OF AI

AI—computers automating intelligence—is the most powerful technology force of our time. We see AI in four waves. The first was to reinvent computing for this new way of doing software. The second came as internet companies deployed AI in the cloud. AI services recognize our speech, understand our meaning, and make recommendations.

The next wave is enterprise and the industrial edge. AI will revolutionize the world’s largest industries—manufacturing, logistics, agriculture, healthcare, financial services, transportation. Companies are integrating 5G, AI, and autonomous machines to create smart services. It’s the smartphone moment for the world’s industries.

Let me give you some examples of AI at the industrial edge.

- > Artisight uses NVIDIA AI to create an AI nurse assistant that continuously watches over patients, converses with patients, and alerts nurses if it sees a patient has fallen.
- > USPS uses NVIDIA AI to recognize features on a package as it flies by on a conveyor belt to sort 20 million packages a day.

- > RecycleEye uses NVIDIA AI to recognize and sort items in a recycling plant.
- > Datamonsters uses NVIDIA AI to find packaging defects on high-velocity conveyor belts.
- > Everseen uses NVIDIA AI to do fast and error-free checkout for Kroger, the largest supermarket chain in the U.S.

Someday, the industrial edge will be trillions of sensors streaming continuous data to AI systems that automate tasks impossible just a few years ago.

EVERYTHING THAT MOVES WILL BE AUTONOMOUS

Autonomous systems are the fourth wave. Self-driving cars are iconic examples.

Everything that moves will someday be autonomous machines that perceive their environment, reason, plan, and act. Whether it’s a robot assisting a factory worker or an autonomous car on the road, each has to make split-second decisions to do its job safely. The computation required is enormous, the software is complex, and safety and security are vital. For robotics, our platform is NVIDIA Isaac, and for self-driving cars, we have NVIDIA DRIVE.

The world drives 10 trillion miles a year. At a few dollars per mile, transportation—moving people and things—is one of the largest industries. DRIVE is an end-to-end AI system—from the robotic processors and computers, sensor architecture, data processing, mapping, developing the driving software, creating the simulator and digital twin, fleet command operations, to road testing—all of it to the highest functional safety and cybersecurity standards.

Our new system-on-a-chip NVIDIA Orin will provide the immense compute demands inside the car. Orin is one of our greatest design feats. It’s based on the NVIDIA Ampere architecture and can deliver 254 trillion operations per second to scale from driver assistance to fully autonomous robotaxis.

Mercedes-Benz, Volvo, and SAIC have chosen Orin for their next-generation cars, as have electric vehicle startups like Nio, XPeng, Li Auto, IM Motors, and Faraday Future. Robotaxi leaders Cruise, Amazon



Zoox, Oxbotica, Pony.AI, AutoX, and Didi; and autonomous trucking companies TuSimple, Volvo, Navistar, Plus, Einride, and Locomotion have also selected NVIDIA DRIVE.

This year, we announced that Mercedes has chosen NVIDIA to build the world’s most advanced cars. Starting in 2024, the entire Mercedes-Benz fleet will be powered by NVIDIA DRIVE—utilizing NVIDIA’s end-to-end platform to offer autonomous driving software and services.

Powered by NVIDIA AI, robotics will help every industry achieve new levels of productivity.

John Deere built agriculture machines that “see and spray” to reduce chemical and herbicide use.

Postmates uses delivery robots for last-mile food and grocery deliveries as the e-commerce trend booms.

Plus One Robotics robots are used by FedEx to sort all kinds of packages at 1,300 packages per hour, helping FedEx deal with the exponential increase in e-commerce volume.

Dole uses FarmWise Labs robots to remove weeds mechanically, eliminating the need for chemical herbicides. The machine covers up to 20 acres a day and uses models trained on over 20 million images of crops.

AI is the engine of the fourth industrial revolution.

NVIDIA OMNIVERSE – VIRTUAL WORLDS WHERE ROBOTS LEARN

Thousands of companies are developing robots that perform repetitive tasks, dangerous tasks, or impossible-for-human tasks and work beside people to amplify our productivity.

Training robots is problematic in the physical world. We need a virtual world that appears and behaves like our actual world so that robots can learn skills. This simulated virtual world will demand the most advanced graphics, physics simulation, and AI running on superfast computers.

NVIDIA Omniverse is a virtual world simulator that is physically accurate. Unlike a game or movie, Omniverse is a real-time simulation. And though beautiful, Omniverse is not art, but pure science.

One application of Omniverse is to create digital twins. Let’s use manufacturing as an example. In Omniverse, we will build virtual factories, train robots, and simulate the entire plant in operation. The actual and virtual factory will run in parallel. Inside Omniverse will be the digital twin, monitoring, tracking, and exploring ways to improve factory productivity. Digital twins will be needed for robotics, such as self-driving cars, surgical robots, and robotic warehouses.

Omniverse is one of our most important initiatives. You are going to see a lot more of Omniverse.



BUILDING A UNIQUE COMPANY

We had an incredible year.

I often say that we are “30 days from going out of business.” True or not, I’ve believed this since our founding. Relevance and growth are not the natural state of any company—the opposite is. So, we must work to stay relevant, fight the gravity of good-enough, and seek the extraordinary. It’s a struggle—easy for no one. But it is a struggle we love.

Our company lives by a few principles:

- > Build a company that attracts the world’s best people in our field, giving them a place to do their life’s work, where they can build a great life, and promising never to squander their talents.

- > Do the really hard things that no one has done, and in the event that we do it, will move the needle for society.
- > Do things that we are uniquely built to do.
- > Do things that bring us incredible joy as the journey will be paved with failure and suffering.

If we do these things, we will build a special company that makes unique and meaningful contributions to the world.

We were true to our values, we did great work, and in these ways, we had an incredible year.

I want to thank all the NVIDIA families, who could work anywhere but volunteered to be with us in this great adventure we call NVIDIA.

Jensen Huang
CEO and Founder, NVIDIA
April 2021

NVIDIA CORPORATION

NOTICE OF 2021 ANNUAL MEETING PROXY STATEMENT AND FORM 10-K

FORWARD-LOOKING STATEMENTS

Certain statements in this document including, but not limited to, statements as to: the impact, benefits, abilities, features, performance, and availability of our products and technologies, including Ampere architecture-based GPUs, GeForce RTX GPUs, GeForce Experience, Max-Q, NVIDIA DGX SuperPOD, NVIDIA Maxine, RTX, DGX, EGX, NVIDIA EGX Edge AI platform, NVIDIA Clara, NVIDIA Bluefield DPUs, NVIDIA DOCA SDK, Tensor Core GPUs, NVIDIA A100, TensorFloat-32, MIG technology, DGX A100, NVIDIA AI, Jarvis, NVIDIA Merlin, NVIDIA Isaac, NVIDIA DRIVE, NVIDIA DRIVE AC, NVIDIA DRIVE Sim, NVIDIA Omniverse, and NVIDIA Orin; the impact of the pandemic; our contributions in combatting the pandemic and its benefits and impacts; the startups using AI to revolutionize healthcare, their work and its impacts; the world being better prepared for the next pandemic, and how our technologies will help; NVIDIA GPU Computers and Clara being the computational defense system for responding to the next pandemic; COVID-19 and it being the last pandemic; accelerated computing methods impacting the pace of drug discovery; our work influencing every industry in the future and shaping the world; accelerated computing being the path forward, the community it has built and its impacts; NVIDIA GPU processing increases and its impacts; the success and demand for RTX; the upgrade cycle RTX is driving; the impact of the Mellanox acquisition; the data center being the new unit of computing and its impacts; the benefits and impacts of the Arm acquisition and recommender systems; approval of the Arm acquisition; how software will be written; software engineers needing the best computers; the waves of AI and their impacts; AI revolutionizing the world's largest industries; what the industrial edge will be; everything that moves being autonomous machines; the companies using NVIDIA Orin; our work with Mercedes and its impact; robotics helping every industry achieve new levels of productivity; what simulated virtual worlds will demand; digital twins being needed for robotics; our company's principles; the impact of autonomous vehicles; our growth drivers and opportunities; and our market position and strategies are forward-looking statements that are subject to risks and uncertainties that could cause results to be materially different than expectations. 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 or demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems; as well as other factors detailed from time to time in the most recent reports NVIDIA files with the Securities and Exchange Commission, or SEC, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. Copies of reports filed with the SEC are posted on the company's website and are available from NVIDIA without charge. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.



NOTICE OF 2021 ANNUAL MEETING OF STOCKHOLDERS

Date and time: Thursday, June 3, 2021 at 11:00 a.m. Pacific Daylight Time

Location: Virtually at www.virtualshareholdermeeting.com/NVIDIA2021

Items of business:

- Election of thirteen directors nominated by the Board of Directors
- Advisory approval of our executive compensation
- Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2022
- Approval of an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 2 billion shares to 4 billion shares

Transaction of other business properly brought before the meeting

Record date: You can attend and vote at the annual meeting if you were a stockholder of record at the close of business on April 5, 2021.

Stockholder list: A list of stockholders entitled to vote at the close of business on the April 5, 2021 record date will be available during the entire time of the annual meeting at www.virtualshareholdermeeting.com/NVIDIA2021 and electronically for 10 days prior to the annual meeting to registered stockholders for any legally valid purpose related to the annual meeting. For access to the stockholder list, please contact us at shareholdermeeting@nvidia.com.

Virtual meeting admission: We will be holding our annual meeting virtually at www.virtualshareholdermeeting.com/NVIDIA2021. To participate in the annual meeting, you will need the control number included on your notice of proxy materials or printed proxy card.

Pre-meeting forum: To more effectively communicate with our stockholders in connection with the annual meeting, we have established a pre-meeting forum located at www.proxyvote.com where you can submit advance questions to us.

Your vote is very important. Whether or not you plan to attend the virtual annual meeting, **PLEASE VOTE YOUR SHARES**. As an alternative to voting online at the virtual annual meeting, you may vote via the Internet, by telephone or, if you have elected to receive a paper proxy card in the mail, by mailing the completed proxy card.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on June 3, 2021. This Notice, our Proxy Statement, our Annual Report on Form 10-K, and our Annual Review are available at www.nvidia.com/proxy.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "T. S. Teter".

Timothy S. Teter

Secretary

2788 San Tomas Expressway, Santa Clara, California 95051

April 23, 2021

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This Proxy Statement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current facts, including statements regarding our environmental, social and corporate governance plans and goals, made in this document are forward-looking. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "goal," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions intended to identify forward-looking statements. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our Annual Report on Form 10-K for the fiscal year ended January 31, 2021.

DEFINITIONS

2007 Plan	NVIDIA Corporation Amended and Restated 2007 Equity Incentive Plan
2012 ESPP	NVIDIA Corporation Amended and Restated 2012 Employee Stock Purchase Plan
AC	Audit Committee of the Board
Base Operating Plan	Performance goal necessary to earn the target award under the Variable Cash Plan and for the target number of SY PSUs to become eligible to vest
Board	The Company's Board of Directors
CC	Compensation Committee of the Board
CD&A	Compensation Discussion and Analysis
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Charter	The Company's Amended and Restated Certificate of Incorporation
Company	NVIDIA Corporation, a Delaware corporation
Control Number	Identification number for each stockholder included in Notice or proxy card
ESG	Environmental, social and corporate governance
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
Fiscal 20__	The Company's fiscal year ended on the last Sunday in January of the stated year
Form 10-K	The Company's Annual Report on Form 10-K for Fiscal 2021 filed with the SEC on February 26, 2021
GAAP	Generally accepted accounting principles
Internal Revenue Code	U.S. Internal Revenue Code of 1986, as amended
Lead Director	Lead independent director
Meeting	Annual Meeting of Stockholders
MY PSUs	Multi-year PSUs with a three-year performance metric
Nasdaq	The Nasdaq Stock Market LLC
NCGC	Nominating and Corporate Governance Committee of the Board
NEOs	Named Executive Officers consisting of our CEO, our CFO, and our other three most highly compensated executive officers as of the end of Fiscal 2021
Non-GAAP Operating Income	GAAP operating income, as the Company reports in its respective earnings materials, excluding stock-based compensation expense, acquisition-related costs, legal settlement costs and other costs
Notice	Notice of Internet Availability of Proxy Materials
NYSE	New York Stock Exchange
PSU	Performance stock unit
PwC	PricewaterhouseCoopers LLP
RSU	Restricted stock unit
S&P 500	Standard & Poor's 500 Composite Index
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Stretch	Performance goal necessary for the maximum number of MY PSUs to become eligible to vest
Stretch Operating Plan	Performance goal necessary to earn the maximum award under the Variable Cash Plan and for the maximum number of SY PSUs to become eligible to vest
SY PSUs	PSUs with a single-year performance metric, vesting over four years
Target	Performance goal necessary for the target number of MY PSUs to become eligible to vest
Threshold	Minimum performance goal necessary to earn an award under the Variable Cash Plan and for SY PSUs and MY PSUs to become eligible to vest
TSR	Total shareholder return
Variable Cash Plan	The Company's variable cash compensation plan

PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

2021 Annual Meeting of Stockholders

Date and time: Thursday, June 3, 2021 at 11:00 a.m. Pacific Daylight Time
Location: Virtually at www.virtualshareholdermeeting.com/NVIDIA2021
Record date: Stockholders as of April 5, 2021 are entitled to vote
Admission to meeting: You will need your Control Number to attend the 2021 Meeting

Voting Matters and Board Recommendations

A summary of the 2021 Meeting proposals is below. **Every stockholder's vote is important. Our Board urges you to vote your shares FOR each of the proposals.**

Matter	Page	Board Recommends	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non- Votes
Management Proposals:					
Election of thirteen directors	11	FOR each director nominee	More FOR than WITHHOLD votes	None	None
Advisory approval of our executive compensation	41	FOR	Majority of shares present	Against	None
Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2022	60	FOR	Majority of shares present	Against	None
Approval of an amendment to our Charter to increase the number of authorized shares of common stock from 2 billion shares to 4 billion shares	63	FOR	Majority of shares outstanding	Against	Against

Election of Directors (Proposal 1)

The following table provides summary information about each director nominee:

Name	Age	Director Since	Independent	Financial Expert	Committee Membership	
					Current	Effective upon the 2021 Meeting
Robert K. Burgess	63	2011	✓	✓	CC Chair	CC
Tench Coxe	63	1993	✓		CC	CC
John O. Dabiri	41	2020	✓			CC
Persis S. Drell	65	2015	✓		CC	NCGC
Jen-Hsun Huang	58	1993				
Dawn Hudson	63	2013	✓	✓	AC	CC Chair
Harvey C. Jones	68	1993	✓	✓	CC, NCGC Chair	CC, NCGC Chair
Michael G. McCaffery	67	2015	✓	✓	AC Chair	AC Chair
Stephen C. Neal	72	2019	✓		NCGC	NCGC
Mark L. Perry <i>Lead Director</i>	65	2005	✓	✓	AC, NCGC	AC, NCGC
A. Brooke Seawell	73	1997	✓	✓	AC	AC
Aarti Shah	56	2020	✓			AC
Mark A. Stevens	61	2008 *	✓		AC, NCGC	AC, NCGC

* Previously served as a member of our Board from 1993 until 2006

Recent Refreshment, Board Demographics and Nominee Qualifications

Our director nominees exhibit a variety of competencies, professional experience, and backgrounds, and contribute diverse viewpoints and perspectives to our Board. While the Board benefits from the experience and institutional knowledge that our longer-serving directors bring, it has also brought in new perspectives and ideas by appointing two new directors in the past year: John O. Dabiri, a professor of aeronautics and mechanical engineering at the California Institute of Technology, and Aarti Shah, an IT, digital health, cybersecurity, and advanced analytics & data sciences executive at Eli Lilly and Company. Additionally, James C. Gaither retired from the Board as of the 2020 Meeting.

Nominee Demographics



Nominee Skills, Competencies and Attributes

Below are the skills, competencies and attributes that our NCGC and Board consider important for our directors to have considering our current business and future market opportunities, and the directors who possess them:

	Senior Leadership & Operations Experience 	Industry & Technical 	Financial/ Financial Community 	Governance & Public Company Board 	Emerging Technologies & Business Models 	Marketing, Communications & Brand Management 	Regulatory, Legal & Risk Management 	Human Capital Management Experience 	Diversity 
Burgess	✓		✓	✓	✓			✓	
Coxe			✓	✓	✓			✓	
Dabiri		✓			✓				✓
Drell	✓	✓		✓	✓			✓	✓
Huang	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hudson	✓		✓	✓		✓		✓	✓
Jones	✓	✓	✓	✓	✓	✓		✓	
McCaffery	✓		✓	✓				✓	
Neal	✓			✓		✓	✓	✓	
Perry	✓		✓	✓			✓	✓	
Seawell	✓		✓	✓	✓			✓	
Shah	✓	✓		✓	✓	✓	✓	✓	✓
Stevens		✓	✓	✓	✓				

Corporate Governance Highlights

Our Board is committed to strong corporate governance to promote the long-term interests of NVIDIA and our stockholders. We seek a collaborative approach to stockholder issues that affect our business and to ensure that our stockholders see our governance and executive pay practices as well-structured. In the Fall of 2020, we contacted our top institutional holders who held 1% or more of our stock (with the exception of brokerage firms and index funds who we know do not engage in direct conversations), representing an aggregate ownership of 33%, to gain insights into their views on corporate governance; ESG issues; and our response to the COVID-19 pandemic. Members of our management and Board, including our Lead Director, met with stockholders holding, in total, 32% of our common stock outstanding.

Highlights of our corporate governance practices include:

- ✓ All Board members independent, except for our CEO
- ✓ Independent Lead Director
- ✓ Proxy access
- ✓ Declassified Board
- ✓ Majority voting for directors
- ✓ Active Board oversight of risk and risk management, including for the Company's COVID-19 response
- ✓ 75% or greater attendance by each Board member at meetings of the Board and applicable committees
- ✓ Independent directors frequently meet in executive sessions
- ✓ At least annual Board and committee self-assessments
- ✓ Annual stockholder outreach, including regular Lead Director participation
- ✓ Stock ownership guidelines for our directors and executive officers

Advisory Approval of Executive Compensation for Fiscal 2021 (Proposal 2)

We are asking our stockholders to cast a non-binding vote, also known as “say-on-pay,” to approve our NEOs’ compensation. The Board believes that our compensation policies and practices are effective in achieving our goals of paying for performance; providing competitive pay so that we may attract and retain a high-caliber executive team; aligning our executives’ interests with those of our stockholders to create long-term value; and achieving simplicity and transparency with our compensation program. The Board and our stockholders have approved holding our “say-on-pay” votes annually.

Executive Compensation Highlights

Our executive compensation program is designed to pay for performance. We utilize compensation elements that align our NEOs’ interests with those of our stockholders to create long-term value. Our NEO pay is heavily weighted toward performance-based, “at-risk” variable cash and long-term equity awards that are only earned if the Company achieves pre-established corporate financial metrics, but capped at a maximum of 200% of target (or 150% of target for our CEO’s PSUs). For the last several years, over 90% of our CEO’s, and over 50% of our other NEOs’, target pay has been performance-based and at-risk, and 100% of our CEO’s equity awards have been in the form of PSUs only.

At our 2020 Meeting, over 95% of the votes cast approved the compensation paid to our NEOs for Fiscal 2020. After considering this advisory vote and the feedback from our annual stockholder outreach, our CC concluded that our program effectively aligned executive pay with stockholder interests. Therefore, the CC maintained the same general executive compensation structure for Fiscal 2021, but increased the rigor of the performance goals for revenue and Non-GAAP Operating Income by setting the Threshold goals above Fiscal 2020 actual achievement, and increased the proportion of target pay that is “at-risk” to strengthen the link between corporate performance and executive pay.

Financial Performance and Link to Executive Pay

Despite the challenges of the COVID-19 pandemic, in Fiscal 2021, we achieved record revenue for our Gaming and Data Center market platforms and for the overall Company, enhanced our networking technologies by completing the acquisition of Mellanox Technologies, Ltd., launched the NVIDIA Ampere GPU architecture for our Gaming and Data Center platforms, and announced a partnership with Mercedes-Benz to introduce software-defined, intelligent vehicles using end-to-end NVIDIA technology.

As described further in our CD&A, a significant portion of our executive pay opportunities are tied to the achievement of financial measures that drive business value and contribute to our long-term success. While COVID-19 affected our business in both positive and negative ways, the CC determined not to make any changes to our Fiscal 2021 executive compensation performance goals or in certification of actual Fiscal 2021 results as a result of COVID-19. In accordance with the performance goals and methodology established by the CC in early Fiscal 2021, the CC excluded the additional revenue and the estimated unaudited operating income and costs generated by acquisitions completed during Fiscal 2021 in its certification of Fiscal 2021 results. The CC determined the foregoing approach best aligned our executives’ interests with those of our stockholders and remained consistent with our pay for performance philosophy. The table below shows our goals for the applicable period ended Fiscal 2021 and their respective impact on our executive pay.

	Revenue		Non-GAAP Operating Income		3-Year TSR	
	Fiscal 2021 Performance Goal	Payout as a % of Target Opportunity	Fiscal 2021 Performance Goal	Shares Eligible to Vest as a % of Target Opportunity	Fiscal 2019 - Fiscal 2021 Performance Goal	Shares Eligible to Vest as a % of Target Opportunity
Threshold	\$12.0 billion	50%	\$4.0 billion	50%	25th percentile	25%
Base Operating Plan (Target for MY PSUs)	\$12.7 billion	100%	\$4.4 billion	100%	50th percentile	100%
Stretch Operating Plan (Stretch for MY PSUs)	\$13.3 billion	200%	\$4.8 billion	150% for CEO; 200% for other NEOs	75th percentile	150% for CEO; 200% for other NEOs
Performance	Revenue, as adjusted, of \$15.0 billion*		Non-GAAP Operating Income, as adjusted, of \$6.1 billion*		3-year TSR of 157%, 97th percentile of S&P 500	
Payout	200% of target under Variable Cash Plan		150% of CEO’s (200% of other NEOs’) target SY PSUs eligible to vest		150% of CEO’s (200% of other NEOs’) target MY PSUs eligible to vest	

* See *Goals for and Achievement of Performance-Based Compensation* in our CD&A for a description and further discussion of revenue, as adjusted, and Non-GAAP Operating Income, as adjusted.

Ratification of Selection of PwC as our Independent Registered Public Accounting Firm for Fiscal 2022 (Proposal 3)

Although not required, we are asking our stockholders to ratify the AC's selection of PwC as our independent registered public accounting firm for Fiscal 2022 because we believe it is a matter of good corporate practice. If our stockholders do not ratify the selection, the AC will reconsider the appointment, but may nevertheless retain PwC. Even if the selection is ratified, the AC may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of NVIDIA and our stockholders.

Approval of an Amendment to our Charter to Increase the Number of Authorized Shares of Common Stock from 2 Billion Shares to 4 Billion Shares (Proposal 4)

We are asking our stockholders to approve an amendment to our Charter to increase the number of authorized shares of common stock from two billion shares to four billion shares. The Charter amendment will provide adequate shares of common stock to be used by the Board for general corporate purposes, including, but not limited to, expanding our business through mergers and acquisitions, including shares we would be obligated to issue in connection with the pending acquisition of Arm Limited; stock dividends and/or stock splits; providing equity incentives to employees, officers or directors; and the raising of additional capital.

Environmental, Social and Corporate Governance Initiatives

NVIDIA invents the computing technologies that enable scientists, engineers, designers, researchers, and developers to improve lives everywhere and address global challenges. We integrate sound ESG principles and practices into every aspect of the Company, including the following initiatives:

- **Human capital management:** To be competitive and execute our business strategy successfully, we must recruit, develop, and retain talented employees, including qualified executives, scientists, engineers, technical staff, and research and development personnel.
- **Diversity and inclusion:** We believe that diverse teams fuel innovation, and we are committed to a more inclusive culture that supports all employees, regardless of gender, gender identity or expression, veteran status, race, ethnicity, or disability. We have increased our efforts to recruit, develop, and retain a more diverse workforce with a focus on those historically underrepresented in the technology field, including women, Black, and Hispanic candidates.
- **Climate change and the environment:** We integrate energy efficiency principles into our products and drive operational excellence to reduce our environmental impact. We have a goal to source 65 percent of our global electricity use from renewable energy by the end of Fiscal 2025.
- **Public policy engagement and accountability:** We engage in public policy advocacy to affect government action on issues of importance to our business, customers, stockholders, and employees, and to provide thought leadership to global governments on issues that directly affect our business. We also belong to a number of trade associations worldwide, representing the interests of the technology industry, industries in which we operate and the broader business community. We make no contributions of any kind to political parties or candidates, including any direct contributions to any intermediary organizations, such as political action committees (PACs) or lobbyists, campaign funds, or trade or industry associations and super PACs.



NVIDIA CORPORATION
2788 SAN TOMAS EXPRESSWAY
SANTA CLARA, CALIFORNIA 95051
(408) 486-2000

PROXY STATEMENT FOR THE 2021 ANNUAL MEETING OF STOCKHOLDERS - JUNE 3, 2021

INFORMATION ABOUT THE MEETING

Your proxy is being solicited for use at the 2021 Meeting on behalf of the Board. Our 2021 Meeting will take place virtually on Thursday, June 3, 2021 at 11:00 a.m. Pacific Daylight Time.

Virtual Meeting Philosophy and Benefits

The Board believes that holding the meeting in a virtual format invites stockholder participation, while reducing the costs to stockholders and the Company associated with an in-person meeting. This balance allows the meeting to remain focused on matters directly relevant to the interests of stockholders in an efficient way. We have designed the virtual format to protect stockholder rights, including by offering multiple opportunities to ask questions, publishing answers to questions received before or during the meeting on our Investor Relations website, and providing an archived copy of the webcast after the meeting.

Meeting Attendance

If you were an NVIDIA stockholder as of the close of business on the April 5, 2021 record date, or if you hold a valid proxy, you can attend, ask questions during, and vote at our 2021 Meeting at www.virtualshareholdermeeting.com/NVIDIA2021. Our meeting will be held virtually; use the Control Number included on your Notice or printed proxy card to enter. Anyone can also listen to the meeting live at www.virtualshareholdermeeting.com/NVIDIA2021.

If you encounter any difficulties accessing the virtual meeting during the check-in or the course of the annual meeting, please call the technical support number available on www.virtualshareholdermeeting.com/NVIDIA2021.

An archived copy of the webcast will be available at www.nvidia.com/proxy through June 17, 2021. Even if you plan to attend the 2021 Meeting virtually, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend.

Asking Questions

We encourage stockholders to submit questions through our pre-meeting forum located at www.proxyvote.com (using the Control Number included on your Notice or printed proxy card) as well as during the meeting at www.virtualshareholdermeeting.com/NVIDIA2021. During the meeting, we will answer as many stockholder-submitted questions related to the business of the meeting as time permits. As soon as practicable following the meeting, we will publish and answer questions received, if pertinent to Company business, on our Investor Relations website. We intend to group questions and answers by topic and substantially similar questions will be answered only once. To promote fairness to all stockholders and efficient use of the Company's resources, we will respond to one question per stockholder.

Quorum and Voting

To hold our 2021 Meeting, we need a majority of the outstanding shares entitled to vote at the close of business on the April 5, 2021 record date, or a quorum, represented at the 2021 Meeting either by attendance virtually or by proxy. On April 5, 2021, there were 622,383,615 shares of common stock outstanding and entitled to vote, meaning that 311,191,808 shares must be represented at the 2021 Meeting or by proxy to have a quorum. A list of stockholders entitled to vote at the close of business on the April 5, 2021 record date will be available during the entire time of the annual meeting at www.virtualshareholdermeeting.com/NVIDIA2021 and electronically for 10 days prior to the annual meeting to registered stockholders for any legally valid purpose related to the annual meeting. For access to the stockholder list, please contact us at shareholdermeeting@nvidia.com.

Your shares will be counted towards the quorum only if you submit a valid proxy or vote at the 2021 Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is not a quorum, a majority of the votes present may adjourn the meeting to another date.

You may vote **FOR** any nominee to the Board, you may **WITHHOLD** your vote for any nominee or you may **ABSTAIN** from voting. For each other matter to be voted on, you may vote **FOR** or **AGAINST** or **ABSTAIN** from voting.

Stockholder of Record

You are a stockholder of record if your shares were registered directly in your name with our transfer agent, Computershare, on April 5, 2021, and you can vote shares, change your vote or revoke your proxy before the final vote at the 2021 Meeting in any of the following ways:

	Vote	Change Your Vote	Revoke Your Proxy
Attend the 2021 Meeting virtually and vote during the meeting	✓	✓	
Via mail, by signing and mailing your proxy card to us before the 2021 Meeting	✓		
By telephone or via the Internet, by following the instructions provided in the Notice or your proxy materials	✓	✓	
Submit another properly completed proxy card with a later date		✓	
Send a written notice that you are revoking your proxy to NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, California 95051, Attention: Timothy S. Teter, Secretary or via email to shareholdermeeting@nvidia.com			✓

If you do not vote using any of the ways described above, your shares will **not** be voted.

Street Name Holder

If your shares are held through a nominee, such as a bank or broker, as of April 5, 2021, then you are the beneficial owner of shares held in "street name," and you have the right to direct the nominee how to vote those shares for the 2021 Meeting. The nominee should provide you a separate Notice or voting instructions, and you should follow those instructions to tell the nominee how to vote. To vote by attending the 2021 Meeting virtually, you must obtain a valid proxy from your nominee.

If you are a beneficial holder and do not provide voting instructions to your nominee, the nominee will not be authorized to vote your shares on "non-routine" matters, including elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and amendments of charter documents. This is called a "broker non-vote." However, the nominee can still register your shares as being present at the 2021 Meeting for determining quorum, and the nominee will have discretion to vote for matters considered by the NYSE to be "routine," including the ratification of our independent registered public accounting firm. **Therefore, you MUST give your nominee instructions in order for your vote to be counted on the proposals to elect directors, to conduct an advisory approval of our executive compensation, and to amend our Charter. We strongly encourage you to vote.**

Note that under the rules of the national stock exchanges, any NVIDIA stockholder whose shares are held in street name by a member brokerage firm may revoke a proxy and vote his or her shares at the 2021 Meeting only in accordance with applicable rules and procedures of those exchanges, as employed by the street name holder's brokerage firm.

Vote Count

On each matter to be voted upon, stockholders have one vote for each share of NVIDIA common stock owned as of April 5, 2021. Votes will be counted by the inspector of election as follows:

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of thirteen directors	Directors are elected if they receive more FOR votes than WITHHOLD votes	None	None
2	Advisory approval of our executive compensation	FOR votes from the holders of a majority of shares present and entitled to vote on this matter	Against	None
3	Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2022	FOR votes from the holders of a majority of shares present and entitled to vote on this matter	Against	None
4	Approval of an amendment to our Charter to increase the number of authorized shares of common stock from 2 billion shares to 4 billion shares	FOR votes from the holders of a majority of the shares outstanding	Against	Against

If you are a stockholder of record and you return a signed proxy card without marking any selections, your shares will be voted **FOR** each of the nominees listed in Proposal 1 and **FOR** the other proposals. If any other matter is properly presented at the 2021 Meeting, Jen-Hsun Huang or Timothy S. Teter as your proxyholder will vote your shares using his best judgment.

Vote Results

Preliminary voting results will be announced at the 2021 Meeting. Final voting results will be published in a current report on Form 8-K, which will be filed with the SEC by June 9, 2021.

Proxy Materials

As permitted by SEC rules, we are making our proxy materials available to stockholders online at www.nvidia.com/proxy. On or about April 22, 2021, we sent stockholders who own our common stock at the close of business on April 5, 2021 (other than those who previously requested electronic or paper delivery) a Notice containing instructions on how to access our proxy materials, vote via the Internet or by telephone, and elect to receive future proxy materials electronically or in printed form by mail.

If you choose to receive future proxy materials electronically (via www.proxyvote.com for stockholders of record and www.icsdelivery.com/nvda for street name holders), you will receive an email next year with links to the proxy materials and proxy voting site.

SEC rules also permit companies and intermediaries, such as brokers, to satisfy Notice and proxy material delivery requirements for multiple stockholders with the same address by delivering a single Notice or set of proxy materials addressed to those stockholders. We follow this practice, known as “householding,” unless we have received contrary instructions from any stockholder at that address.

If you received more than one Notice or full set of proxy materials, then your shares are either registered in more than one name or are held in different accounts. Please vote the shares covered by each Notice or proxy card. To modify your instructions so that you receive one Notice or proxy card for each account or name, please contact your broker. Your “householding” election will continue until you are notified otherwise or until you revoke your consent.

To make a change regarding the form in which you receive proxy materials (electronically or in print), or to request receipt of a separate set of documents to a household, contact our Investor Relations Department (through our website at www.nvidia.com, with an email to shareholdermeeting@nvidia.com, by phone at (408) 486-2000 or by mail at 2788 San Tomas Expressway, Santa Clara, California 95051).

We will pay the entire cost of soliciting proxies. Our directors and employees may also solicit proxies in person, by telephone, by mail, via the Internet or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies. We have also retained MacKenzie Partners on an advisory basis for an approximate fee of \$15,000 and they may help us solicit proxies from brokers, bank nominees and other institutional

owners. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

2022 Meeting Stockholder Proposals

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 24, 2021 to NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, California 95051, Attention: Timothy S. Teter, Secretary or by email to shareholdermeeting@nvidia.com, and must comply with all applicable requirements of Rule 14a-8 promulgated under the Exchange Act. However, if we do not hold our 2022 Meeting between May 4, 2022 and July 3, 2022, then the deadline is a reasonable time before we begin to print and send our proxy materials. If you wish to submit a proposal for consideration at the 2022 Meeting that is not to be included in next year's proxy materials, you must do so in writing following the above instructions not later than the close of business on March 5, 2022, and not earlier than February 3, 2022. We also advise you to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

Proposal 1—Election of Directors

What am I voting on? Electing the 13 director nominees identified below to hold office until the 2022 Meeting and until his or her successor is elected or appointed.

Vote required: Directors are elected if they receive more **FOR** votes than **WITHHOLD** votes.

Our Board has 13 members. All of our directors have one-year terms and stand for election annually. Our nominees include 12 independent directors, as defined by the rules and regulations of Nasdaq, and one NVIDIA officer: Mr. Huang, who serves as our President and CEO. Each of the nominees listed below, other than Drs. Dabiri and Shah, is currently a director of NVIDIA previously elected by our stockholders.

The Board expects the nominees will be available for election. If a nominee declines or is unable to act as a director, your proxy may be voted for any substitute nominee proposed by the Board or the size of the Board may be reduced.

Recommendation of the Board

The Board recommends that you vote **FOR** the election of each of the following nominees:

Name	Age	Director Since	Occupation	Independent	Financial Expert	Committee Membership		
						Current	Effective upon the 2021 Meeting	Other Public Company Boards
Robert K. Burgess	63	2011	Independent Consultant	✓	✓	CC Chair	CC	—
Tench Coxe	63	1993	Independent Investor	✓		CC	CC	1
John O. Dabiri	41	2020	Centennial Professor of Aeronautics and Mechanical Engineering, California Institute of Technology	✓		—	CC	—
Persis S. Drell	65	2015	Provost, Stanford University	✓		CC	NCGC	—
Jen-Hsun Huang	58	1993	President & CEO, NVIDIA Corporation			—	—	—
Dawn Hudson	63	2013	Independent Consultant	✓	✓	AC	CC Chair	2
Harvey C. Jones	68	1993	Managing Partner, Square Wave Ventures	✓	✓	CC, NCGC Chair	CC, NCGC Chair	—
Michael G. McCaffery	67	2015	Managing Director, Makena Capital Management	✓	✓	AC Chair	AC Chair	1
Stephen C. Neal	72	2019	Chairman Emeritus & Senior Counsel, Cooley LLP	✓		NCGC	NCGC	—
Mark L. Perry <i>Lead Director</i>	65	2005	Independent Consultant	✓	✓	AC, NCGC	AC, NCGC	1
A. Brooke Seawell	73	1997	Venture Partner, New Enterprise Associates	✓	✓	AC	AC	2
Aarti Shah	56	2020	Senior Vice President and Chief Information Officer, Eli Lilly and Company	✓		—	AC	—
Mark A. Stevens	61	2008 *	Managing Partner, S-Cubed Capital	✓		AC, NCGC	AC, NCGC	—

* Mr. Stevens previously served as a member of our Board from 1993 until 2006

Director Qualifications and Nomination of Directors

The NCGC identifies, reviews and assesses the qualifications of existing and potential directors and selects nominees for recommendation to the Board for approval. The committee is committed to Board diversity and shall consider a nominee's background and experience to ensure that a broad range of perspectives is represented on the Board. The NCGC may conduct any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates, and may also engage a professional search firm to identify and assist the committee in identifying, evaluating, and conducting due diligence on potential director nominees. The NCGC has not established specific age, gender, education, experience, or skill requirements for potential members, and instead considers numerous factors regarding the nominee taking into account our current and future business models, including the following:

- Integrity and candor
- Independence
- Senior leadership and operational experience
- Professional, technical and industry knowledge
- Financial expertise
- Financial community experience (including as an investor in other companies)
- Marketing, communications and brand management background
- Governance and public company board experience
- Experience with emerging technologies and new business models
- Regulatory, legal and risk management expertise
- Diversity, including race, ethnicity, sexuality, gender or membership in another underrepresented community
- Human capital management experience
- Experience in academia
- Willingness and ability to devote substantial time and effort to Board responsibilities and Company oversight
- Ability to represent the interests of the stockholders as a whole rather than special interest groups or constituencies
- All relationships between the proposed nominee and any of our stockholders, competitors, customers, suppliers or other persons with a relationship to NVIDIA
- For nominees for re-election, overall service to NVIDIA, including past attendance at Board and committee meetings and participation and contributions to the activities of the Board

The NCGC and the Board understand the importance of Board refreshment, and strive to maintain an appropriate balance of tenure, diversity, professional experience and backgrounds, skills, and education on the Board. While the Board benefits from the experience and institutional knowledge that our longer-serving directors bring, it has also brought in new perspectives and ideas by appointing two new directors in the past year: John O. Dabiri, a professor of aeronautics and mechanical engineering at the California Institute of Technology, and Aarti Shah, an IT, digital health, cybersecurity, and advanced analytics & data sciences executive at Eli Lilly and Company. Our longer-tenured directors are familiar with our operations and business areas and have the perspective of overseeing our activities from a variety of economic and competitive environments. Our new directors have brought expertise in brand development and cybersecurity and familiarity with technology developments at leading academic institutions that are important to supporting NVIDIA as it enters new markets. Each year, the NCGC and Board review each director's individual performance, including the director's past contributions, outside experiences and activities, and committee participation, and determine how his or her experience and skills continue to add value to NVIDIA and the Board.

Below are the skills, competencies and attributes that our Board considers important for our directors to have considering our current business and future market opportunities:



Senior Leadership & Operations Experience

Directors with senior leadership and operations experience provide experienced oversight of our business, and unique experiences and perspectives. They are uniquely positioned to contribute practical insight into business strategy and operations, driving growth, building and strengthening corporate culture and supporting the achievement of strategic priorities and objectives.



Industry & Technical

Directors with industry experience and technical backgrounds facilitate a deeper understanding within the Board of innovations and a technical assessment of our products and services.



Financial/Financial Community

Experience in financial matters and the financial community assists our Board with review of our operations and financial matters, including overseeing our financial statements, capital structure and internal controls. Further, those with a venture capital background offer valuable shareholder perspectives.



Governance & Public Company Board

Directors with experience in corporate governance, such as service on boards and board committees, or as governance executives of other large, public companies, are familiar with the dynamics and operation of a board of directors and the impact that governance policies have on the Company. This experience supports our goals of strong Board and management accountability, transparency, and protection of shareholder interests. Public company board experience also helps our directors identify challenges and risks we face as a public company, including oversight of strategic, operational, compliance-related matters and relations with shareholders.



Emerging Technologies & Business Models

Directors with experience in emerging technologies and business models are integral to our growth strategies given our unique business model and provide important insights as our business expands into new areas.



Marketing, Communications & Brand Management

Directors with experience in marketing, communications and brand management offer guidance on our products directly marketed to consumers, important perspectives on expanding our market share and communicating with our customers and other stakeholders.



Regulatory, Legal & Risk Management

Our business requires compliance with a variety of regulatory requirements in different jurisdictions. We face new regulatory matters and regulations as our business grows. We are also subject to multiple lawsuits. Directors with experience in governmental, public policy, legal and risk management areas, including cybersecurity, help provide valuable insights and oversight for our Company.



Human Capital Management Experience

Our people are critical to our success. Directors with experience in organizational management, talent development, managing and developing values and culture in a large global workforce provide key insights. Human capital management experience also assists our Board in overseeing executive and employee compensation, succession planning, and employee engagement.



Diversity

Directors with diverse backgrounds, experiences, and perspectives improves the dialogue and decision-making in the board room and contributes to overall Board effectiveness. In the chart above and director biographies below, this icon indicates gender or ethnic diversity.

Our Board believes that having a diverse mix of directors with complementary qualifications, expertise and attributes is essential to meeting its oversight responsibility.

BOARD DIVERSITY											
Gender Identity				Directors who identify in any of the categories below							
Male	Female	Non-Binary	Gender Undisclosed	African American or Black	Hispanic, Latinx or Spanish Origin	Asian	Native American or Alaskan Native	Hawaiian or Other Pacific Islander	White	Two or more races or ethnicities	LGBT
Burgess	✓								✓		
Coxe	✓								✓		
Dabiri	✓			✓							
Drell		✓							✓		
Huang	✓					✓					
Hudson		✓							✓		
Jones	✓								✓		
McCaffery	✓								✓		
Neal	✓								✓		
Perry	✓								✓		
Seawell	✓								✓		
Shah		✓				✓					
Stevens	✓								✓		

The NCGC evaluates candidates proposed by stockholders using the same criteria as it uses for other candidates. Stockholders seeking to recommend a prospective nominee should follow the instructions under *Stockholder Communications with the Board of Directors* below. Stockholder submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record owner of our stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

In addition, our Board voluntarily adopted proxy access. As a result, we will include in our proxy statement information regarding the greater of (a) up to two director candidates or (b) up to 20% of the number of directors in office on the last day that a submission may be delivered, if nominated by a stockholder (or group of up to 20 stockholders) owning at least 3% of the voting power of our outstanding capital stock for at least three continuous years. The stockholder(s) must provide timely written notice of such nomination and the stockholder(s) and nominee must satisfy the other requirements specified in our Bylaws. This summary of our proxy access rules is not intended to be complete and is subject to limitations set forth in our Bylaws and Corporate Governance Policies, both of which are available on the Investor Relations section of our website at www.nvidia.com. Stockholders are advised to review these documents, which contain the requirements for director nominations. The NCGC did not receive any stockholder nominations during Fiscal 2021.

Our Director Nominees

The biographies below include information, as of the date of this proxy statement, regarding the particular experience, qualifications, attributes or skills of each director, relative to the skills matrix above, that led the NCGC and Board to believe that he or she should continue to serve on the Board.



ROBERT K. BURGESS

Independent Consultant

Age: 63

Director Since: 2011

Current Committees: CC

Committees Effective upon the 2021 Meeting: CC

Independent Director

Financial Expert

Other Current Public Company Boards:

- None



Senior Leadership & Operations



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Human Capital Management Experience

Robert K. Burgess has served as an independent investor and board member to technology companies since 2005. He was chief executive officer from 1996 to 2005 of Macromedia, Inc., a provider of internet and multimedia software, which was acquired by Adobe Systems Incorporated; he also served from 1996 to 2005 on its board of directors, as chairman of its board of directors from 1998 to 2005 and as executive chairman for his final year. Previously, he held key executive positions from 1984 to 1991 at Silicon Graphics, Inc. (SGI), a graphics and computing company; from 1991 to 1995, served as chief executive officer and a board member of Alias Research, Inc., a publicly traded 3D software company, until its acquisition by SGI; and resumed executive positions at SGI during 1996. Mr. Burgess was a director of IMRIS Inc., a provider of image guided therapy solutions, from 2010 until 2013; of Adobe from 2005 to 2019; and of Rogers Communications Inc., a communications and media company, from 2016 to 2019. He holds a BCom degree from McMaster University.

Mr. Burgess brings to the Board senior management and operating experience and expertise in the areas of financial- and risk-management. He has been in the computer graphics industry since 1984. He has a broad understanding of the roles and responsibilities of a corporate board and provides valuable insight on a range of issues in the technology industry.



TENCH COXE

Independent Investor

Age: 63

Director Since: 1993

Current Committees: CC

Committees Effective upon the 2021 Meeting: CC

Independent Director

Other Current Public Company Boards:

- Artisan Partners Asset Management Inc. (since 1995)



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Human Capital Management Experience

Tench Coxe was managing director of Sutter Hill Ventures, a venture capital investment firm, from 1989 to 2020, where he focused on investments in the IT sector. Prior to joining Sutter Hill Ventures in 1987, he was director of marketing and MIS at Digital Communication Associates. He served on the board of directors of Mattersight Corp., a customer loyalty software firm from 2000 to 2018. Mr. Coxe holds a BA degree in Economics from Dartmouth College and an MBA degree from Harvard Business School.

Mr. Coxe brings to the Board expertise in financial and transactional analysis and provides valuable perspectives on corporate strategy and emerging technology trends. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.



JOHN O. DABIRI

**Centennial Professor of
Aeronautics and Mechanical
Engineering, California
Institute of Technology**

Age: 41

Director Since: 2020

Current Committees: None

**Committees Effective upon
the 2021 Meeting:** CC

Independent Director

**Other Current Public
Company Boards:**

- None



Industry & Technical



Emerging Technologies &
Business Models



Diversity

John O. Dabiri is the Centennial Professor of Aeronautics and Mechanical Engineering at the California Institute of Technology. He is the recipient of a MacArthur Foundation "Genius Grant," the National Science Foundation Alan T. Waterman Award, and the Presidential Early Career Award for Scientists and Engineers. From 2015 to 2019, he served as a Professor of Civil and Environmental Engineering and of Mechanical Engineering at Stanford University, where he was recognized with the Eugene L. Grant Award for Excellence in Teaching, and headed the Dabiri Lab, which conducts research at the intersections of fluid mechanics, energy and environment, and biology. From 2005 to 2015, he was a Professor of Aeronautics and Bioengineering at the California Institute of Technology, during which time he also served as Director of the Center for Bioinspired Wind Energy, Chair of the Faculty, and Dean of Students. Dr. Dabiri is a Fellow of the American Physical Society, where he was also elected to the Chair line of the Division of Fluid Dynamics. He serves on the Board of Trustees of the Gordon and Betty Moore Foundation and on the National Academies' Committee on Science, Technology, and Law. He is also a member of the editorial board of the Journal of the Royal Society Interface. Dr. Dabiri holds a PhD degree in Bioengineering and an MS degree in Aeronautics from the California Institute of Technology, and a BSE degree summa cum laude in Mechanical and Aerospace Engineering from Princeton University.

Dr. Dabiri brings to the Board a versatile research background and cutting-edge expertise in various engineering fields, along with a proven record of successful innovation.



PERSIS S. DRELL

Provost, Stanford University

Age: 65

Director Since: 2015

Current Committees: CC

Committees Effective upon the 2021 Meeting: NCGC

Independent Director

Other Current Public Company Boards:

- None

Persis S. Drell has been the Provost of Stanford University since 2017. A Professor of Materials Science and Engineering and Professor of Physics, as well as Vice President for the U.S. Department of Energy SLAC National Accelerator Laboratory, Dr. Drell has been on the faculty at Stanford since 2002, and was the Dean of the Stanford School of Engineering from 2014 to 2017. She also served as the Director of SLAC from 2007 to 2012. Dr. Drell is a member of the National Academy of Sciences and the American Academy of Arts and Sciences, and is a fellow of the American Physical Society. She has been the recipient of a Guggenheim Fellowship and a National Science Foundation Presidential Young Investigator Award. Dr. Drell holds a Ph.D. from the University of California Berkeley and an AB degree in Mathematics and Physics from Wellesley College.

An accomplished researcher and educator, Dr. Drell brings to the Board expert leadership in guiding innovation in science and technology.



Senior Leadership & Operations Experience



Industry & Technical



Governance & Public Company Board



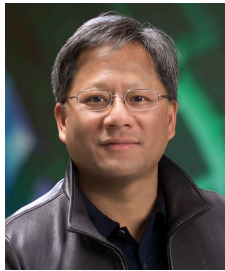
Emerging Technologies & Business Models



Human Capital Management Experience



Diversity



JEN-HSUN HUANG

President and Chief Executive Officer, NVIDIA Corporation

Age: 58

Director Since: 1993

Current Committees: None

Committees Effective upon the 2021 Meeting: None

Other Current Public Company Boards:

- None

Jen-Hsun Huang founded NVIDIA in 1993 and has served since its inception as president, chief executive officer, and a member of the board of directors. Prior to founding NVIDIA, Mr. Huang held a variety of positions from 1985 to 1993 at LSI Logic Corp., a computer chip manufacturer, and from 1984 to 1985 at Advanced Micro Devices, Inc., a semiconductor company. In 2017, he was named Fortune's Businessperson of the Year. In 2019, Harvard Business Review ranked him No. 1 on its list of the world's 100 best-performing CEOs over the lifetime of their tenure. Mr. Huang holds a BSEE degree from Oregon State University and an MSEE degree from Stanford University.

Mr. Huang is one of the technology industry's most respected executives, having taken NVIDIA from a startup to a world leader in visual computing. Under his guidance, NVIDIA has compiled a record of consistent innovation and sharp execution, marked by products that have gained strong market share.



Senior Leadership & Operations Experience



Industry & Technical



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Marketing, Communications & Brand Management



Regulatory, Legal & Risk Management



Human Capital Management Experience



Diversity



DAWN HUDSON

Independent Consultant

Age: 63

Director Since: 2013

Current Committees: AC

Committees Effective upon the 2021 Meeting: CC

Independent Director

Financial Expert

Other Current Public Company Boards:

- The Interpublic Group of Companies, Inc. (since 2011)
- Modern Times Group MTG AB (since 2020)



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Marketing, Communications & Brand Management



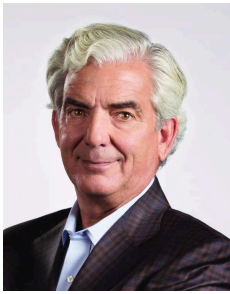
Human Capital Management Experience



Diversity

Dawn Hudson serves on the boards of various companies. From 2014 to 2018, Ms. Hudson served as Chief Marketing Officer for the National Football League. Previously, she served from 2009 to 2014 as vice chairman of The Parthenon Group, an advisory firm focused on strategy consulting. She was president and chief executive officer of Pepsi-Cola North America, the beverage division of PepsiCo, Inc. for the U.S. and Canada, from 2005 to 2007 and president from 2002, and simultaneously served as chief executive officer of the foodservice division of PepsiCo, Inc. from 2005 to 2007. Previously, she spent 13 years in marketing, advertising and branding strategy, holding leadership positions at major agencies, such as D'Arcy Masius Benton & Bowles and Omnicom. Ms. Hudson currently serves on the board of directors of a private skincare company. She was a director of P.F. Chang's China Bistro, Inc., a restaurant chain, from 2010 until 2012; of Allergan, Inc., a biopharmaceutical company, from 2008 until 2014; of Lowes Companies, Inc., a home improvement retailer, from 2001 until 2015; and of Amplify Snack Brands, Inc., a snack food company, from 2014 until 2018. She holds a BA degree in English from Dartmouth College.

Ms. Hudson brings to the board experience in executive leadership. As a longtime marketing executive, she has valuable expertise and insights in leveraging brands, brand development and consumer behavior. She also has considerable corporate governance experience, gained from more than a decade of serving on the boards of public companies.



HARVEY C. JONES

Managing Partner, Square Wave Ventures

Age: 68

Director Since: 1993

Current Committees: CC, NCGC

Committees Effective upon the 2021 Meeting: CC, NCGC

Independent Director

Financial Expert

Other Current Public Company Boards:

- None



Senior Leadership & Operations Experience



Industry & Technical



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



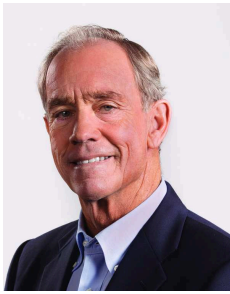
Marketing, Communications & Brand Management



Human Capital Management Experience

Harvey C. Jones has been the managing partner of Square Wave Ventures, a private investment firm, since 2004. Mr. Jones has been an entrepreneur, high technology executive and active venture investor for over 30 years. In 1981, he co-founded Daisy Systems Corp., a computer-aided engineering company, ultimately serving as its president and chief executive officer until 1987. Between 1987 and 1998, he led Synopsys, Inc., a major electronic design automation company, serving as its chief executive officer for seven years and then as executive chairman. In 1997, Mr. Jones co-founded Tensilica Inc., a privately held technology IP company that developed and licensed high performance embedded processing cores. He served as chairman of the Tensilica board of directors from inception through its 2013 acquisition by Cadence Design Systems, Inc. Mr. Jones holds a BS degree in Mathematics and Computer Sciences from Georgetown University and an MS degree in Management from Massachusetts Institute of Technology.

Mr. Jones brings to the board an executive management background, an understanding of semiconductor technologies and complex system design. He provides valuable insight into innovation strategies, research and development efforts, as well as management and development of our technical employees. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.



MICHAEL G. McCAFFERY
Managing Director, Makena Capital Management

Age: 67

Director Since: 2015

Current Committees: AC

Committees Effective upon 2021 Meeting: AC

Independent Director

Financial Expert

Other Current Public Company Boards:

- C3.ai, Inc. (since 2009)



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Human Capital Management Experience

Michael G. McCaffery has been the Managing Director of Makena Capital Management, an investment management firm since 2005. From 2005 to 2013, he was the Chief Executive Officer of Makena Capital Management. From 2000 to 2006, he was the President and Chief Executive Officer of the Stanford Management Company, the university subsidiary charged with managing Stanford University's financial and real estate investments. Prior to Stanford Management Company, Mr. McCaffery was President and Chief Executive Officer of Robertson Stephens and Company, a San Francisco-based investment bank and investment management firm, from 1993 to 2009, and also served as Chairman in 2000. Mr. McCaffery is currently serves on the board of directors, or on the advisory boards, of several privately held companies and non-profits. He was a director of KB Home, a homebuilding company, from 2003 until 2015. He holds a BA degree from the Woodrow Wilson School of Public and International Affairs at Princeton University, a BA Honours degree and an MA degree in Politics, Philosophy and Economics from Merton College, Oxford University, Oxford, England, and an MBA degree from the Stanford Graduate School of Business.

Mr. McCaffery brings to the Board a broad array of business, investment and real estate experience and recognized expertise in financial matters, as well as a demonstrated commitment to good corporate governance.



STEPHEN C. NEAL
Chairman Emeritus and Senior Counsel, Cooley LLP

Age: 72

Director Since: 2019

Current Committees: NCGC

Committees Effective upon the 2021 Meeting: NCGC

Independent Director

Other Current Public Company Boards:

- None



Senior Leadership & Operations Experience



Governance & Public Company Board



Marketing, Communications & Brand Management



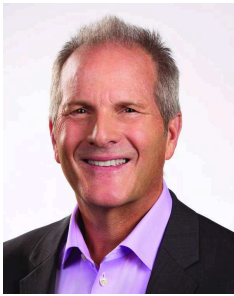
Regulatory, Legal & Risk Management



Human Capital Management Experience

Stephen C. Neal has served as Chairman Emeritus and Senior Counsel of the law firm Cooley LLP since 2020, where he was also Chief Executive Officer from 2001 until 2008. In addition to his extensive experience as a trial lawyer on a broad range of corporate issues, Mr. Neal has represented and advised numerous boards of directors, special committees of boards and individual directors on corporate governance and other legal matters. Prior to joining Cooley in 1995, Mr. Neal was a partner of the law firm Kirkland & Ellis LLP. Mr. Neal served on the board of directors of Levi Strauss & Co. from 2007 to 2021. Mr. Neal holds an AB degree from Harvard University and a JD degree from Stanford Law School.

Mr. Neal brings to the Board deep knowledge and broad experience in corporate governance as well as his perspectives drawn from advising many companies throughout his career.



MARK L. PERRY

Independent Consultant

Age: 65

Director Since: 2005

Current Committees: AC, NCGC

Committees Effective upon the 2021 Meeting: AC, NCGC

Lead Director

Financial Expert

Other Current Public Company Boards:

- Global Blood Therapeutics, Inc. (since 2015)



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Regulatory, Legal & Risk Management



Human Capital Management Experience

Mark L. Perry serves on the boards of, and consults for, various public and private companies, and non-profit organizations. From 2012 to 2013, Mr. Perry served as an Entrepreneur-in-Residence at Third Rock Ventures, a venture capital firm. He served from 2007 to 2011 as president and chief executive officer of Aerovance, Inc., a biopharmaceutical company. He was an executive officer from 1994 to 2004 at Gilead Sciences, Inc., a biopharmaceutical company, serving in a variety of capacities, including general counsel, chief financial officer, and executive vice president of operations, responsible for worldwide sales and marketing, legal, manufacturing and facilities; he was also its senior business advisor until 2007. From 1981 to 1994, Mr. Perry was with the law firm Cooley LLP, where he was a partner for seven years. He served on the board of directors of MyoKardia, Inc. from 2012 to 2020. Mr. Perry holds a BA degree in History from the University of California, Berkeley, and a JD degree from the University of California, Davis.

Mr. Perry brings to the Board operating and finance experience gained in a large corporate setting. He has varied experience in legal affairs and corporate governance, and a deep understanding of the roles and responsibilities of a corporate board.



A. BROOKE SEAWELL

Venture Partner, New Enterprise Associates

Age: 73

Director Since: 1997

Current Committees: AC

Committees Effective upon the 2021 Meeting: AC

Independent Director

Financial Expert

Other Current Public Company Boards:

- Tenable Holdings, Inc. (since 2017)
- Eargo, Inc. (since 2020)



Senior Leadership & Operations Experience



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models



Human Capital Management Experience

A. Brooke Seawell has served since 2005 as a venture partner at New Enterprise Associates, and was a partner from 2000 to 2005 at Technology Crossover Ventures. He was executive vice president from 1997 to 1998 at NetDynamics, Inc., an application server software company, which was acquired by Sun Microsystems, Inc. He was senior vice president and chief financial officer from 1991 to 1997 of Synopsys, Inc., an electronic design automation software company. He serves on the board of directors of several privately held companies. Mr. Seawell served on the board of directors of Glu Mobile, Inc., a publisher of mobile games, from 2006 to 2014; of Informatica Corp., a data integration software company, from 1997 to 2015; and of Tableau Software, Inc., a business intelligence software company, from 2011 to August 2019. He also previously served as a member of the Stanford University Athletic Board and on the Management Board of the Stanford Graduate School of Business. Mr. Seawell holds a BA degree in Economics and an MBA degree in Finance from Stanford University.

Mr. Seawell brings to the Board operational expertise and senior management experience, including knowledge of the complex issues facing public companies, and a deep understanding of accounting principles and financial reporting. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.



AARTI SHAH

Senior Vice President and Chief Information and Digital Officer, Eli Lilly and Company

Age: 56

Director Since: 2020

Current Committees: None

Committees Effective upon the 2021 Meeting : AC

Independent Director

Other Current Public Company Boards:

- None



Senior Leadership & Operations Experience



Industry & Technical



Governance & Public Company Board



Emerging Technologies & Business Models



Marketing, Communications & Brand Management



Regulatory, Legal & Risk Management



Human Capital Management Experience



Diversity

Aarti Shah has been senior vice president and chief information and digital officer of Eli Lilly and Company since 2016. Dr. Shah has worked at Lilly for 27 years and has served in several functional and business leadership roles, including senior statistician, research scientist, vice president for biometrics, and global brand development leader in Lilly's Bio-Medicines business unit. She was promoted to senior vice president and became chief information officer in 2016. Dr. Shah has been on the board of trustees of Northwestern Mutual since 2020. She also serves on several nonprofit boards, including the Indiana India Business Council and Shrimad Rajchandra Love & Care USA. She served on the Indianapolis Public Library Foundation board for the full term of 9 years and on the Center for Interfaith Cooperation for the full term of 4 years. Dr. Shah received her bachelor's and master's degrees in statistics and mathematics in India before completing her Ph.D. in applied statistics from the University of California, Riverside.

Dr. Shah brings to the Board executive leadership and senior operating experience. Additionally she brings expertise in drug development and technical expertise in the areas of information technology, cybersecurity, advanced analytics and data sciences and digital health.



MARK A. STEVENS

Managing Partner, S-Cubed Capital

Age: 61

Director Since: 2008
(previously served 1993-2006)

Current Committees: AC, NCGC

Committees Effective upon the 2021 Meeting: AC, NCGC

Independent Director

Other Current Public Company Boards:

- None



Industry & Technical



Financial/Financial Community



Governance & Public Company Board



Emerging Technologies & Business Models

Mark A. Stevens has been the managing partner of S-Cubed Capital, a private family office investment firm, since 2012. He was a managing partner from 1993 to 2011 of Sequoia Capital, a venture capital investment firm, where he had been an associate for the preceding four years. Previously, he held technical sales and marketing positions at Intel Corporation, and was a member of the technical staff at Hughes Aircraft Co. He is a Trustee of the University of Southern California. Mr. Stevens was a director of Quantenna Communications, Inc., a provider of Wi-Fi solutions, from 2016 until 2019. Mr. Stevens holds a BSEE degree, a BA degree in Economics and an MS degree in Computer Engineering from the University of Southern California and an MBA degree from Harvard Business School.

Mr. Stevens brings to the Board a deep understanding of the technology industry, and the drivers of structural change and high-growth opportunities. He provides valuable insight regarding corporate strategy development and the analysis of acquisitions and divestitures. His significant financial community experience gives the Board an understanding of the methods by which companies can increase value for their stockholders.

Information About the Board of Directors and Corporate Governance

Independence of the Members of the Board of Directors

Nasdaq rules and our Corporate Governance Policies (as further described below) require that a majority of our directors not have a relationship that would interfere with their exercise of independent judgment in carrying out their responsibilities and that they meet any other qualification requirements required by the SEC and Nasdaq. After considering all relevant relationships and transactions, our Board determined that, except for Mr. Huang, all of our directors are “independent” as defined by Nasdaq’s rules and regulations. In addition, the Board previously determined that James C. Gaither, a former director who retired from our Board effective June 9, 2020, was independent under applicable Nasdaq listing standards.

The Board also determined that all members of our AC, CC and NCGC are independent under applicable Nasdaq listing standards, and that each of Messrs. McCaffery, Perry and Seawell and Ms. Hudson of the AC are “audit committee financial experts” as defined under applicable SEC rules.

Board Leadership Structure

Our Board believes that each of its members should have an equal voice in the affairs and the management of NVIDIA, and therefore, our stockholders are best served at this time by having an independent Lead Director, rather than having a chairperson. Our Lead Director is an integral part of our Board structure and a critical aspect of our effective corporate governance. The independent directors consider the role and designation of the Lead Director on an annual basis, and Mr. Perry was appointed as our Lead Director in 2018. In addition, Mr. Perry serves on both the NCGC and the AC, which affords him increased engagement with Board governance and composition as well as with risk assessment and management, and financial and regulatory matters of the Company. While the CEO has primary responsibility for preparing the agendas for Board meetings and presiding over the portion of the meetings of the Board where he is present, our Lead Director has significant responsibilities, which are set forth in our Corporate Governance Policies, and include, in part:

- Determining an appropriate schedule of Board meetings, and seeking to ensure that the independent members of the Board can perform their duties responsibly while not interfering with the flow of our operations;
- Working with the CEO, and seeking input from other directors and relevant management, as to the preparation of the agendas for Board meetings;
- Advising the CEO on a regular basis as to the quality, quantity and timeliness of the flow of information requested by the Board from our management with the goal of providing what is necessary for the independent members of the Board to effectively and responsibly perform their duties, and, although our management is responsible for the preparation of materials for the Board, the Lead Director may specifically request the inclusion of certain material; and
- Coordinating, developing the agenda for, and moderating executive sessions of the independent members of the Board, and acting as principal liaison between them and the CEO on sensitive issues.

The active involvement of our independent directors, combined with the qualifications and significant responsibilities of our Lead Director, provide balance on the Board and promote strong, independent oversight of our management and affairs.

Role of the Board in Risk Oversight

The Board is responsible for overseeing risk management at NVIDIA and delegates oversight of appropriate topics to its committees. Our AC has the responsibility to consider and discuss major financial risk exposures and the steps management has taken to monitor and control these exposures. The AC also monitors compliance with certain legal and regulatory requirements and oversees the performance of the internal audit function. Our NCGC monitors the effectiveness of our anonymous tip process and corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct, and oversees environmental, social and corporate governance risks, ranging from the impact of artificial intelligence to diversity and inclusion to climate change. Our CC assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. The Board exercises direct oversight of strategic risks to NVIDIA and other risk areas not delegated to one of its committees, including business continuity and cybersecurity.

Management periodically provides information, including guidance on risk management and mitigation, to the Board or a relevant committee. Each committee also reports to the Board on those matters.

The Board and its committees have received regular reports from management regarding the impact, risks and opportunities of COVID-19 on our business, operations and people. For example, while our Professional Visualization and Automotive market platforms were negatively affected by the pandemic, our Gaming and Data Center market platforms have benefited from stronger demand as people continue to work, learn, and play from home. COVID-19 has also caused volatility and disruption in global financial markets and global economic activity, and has impacted the supply chain, including logistical services and component supply, topics on which the Board and its committees were briefed regularly. Additionally, the Board has overseen the execution of management's initiatives to protect the health and safety of our workforce, including closure of our offices, compliance with shelter-in-place orders and the temporary prohibition on most business travel, and to support NVIDIANS and their families during a challenging year by moving up our annual focal review to accelerate the timing of raises and implementing a one-week company-wide shut down in December for our people to recharge.

Corporate Governance Policies of the Board of Directors

The Board has adopted Corporate Governance Policies to ensure that it has the necessary authority and processes in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The Corporate Governance Policies set forth the practices the Board follows with respect to its composition and selection, regular evaluations of the Board and its committees, Board meetings and involvement of senior management, chief executive officer performance evaluation, and Board committees and compensation. Our Corporate Governance Policies may be viewed under Governance in the Investor Relations section of our website at www.nvidia.com.

Executive Sessions of the Board

As required under Nasdaq's listing standards, our independent directors have in the past met, and will continue to meet, regularly in scheduled executive sessions at which only independent directors are present, as well as in sessions with the CEO. In Fiscal 2021, our independent directors met in both types of executive sessions at all four of our scheduled quarterly Board meetings.

Director Attendance at Annual Meeting

We do not have a formal policy regarding attendance by members of the Board at our annual meetings. We expect that our directors will attend each annual meeting, absent a valid reason. All Board members as of the 2020 Meeting attended our 2020 Meeting.

Board Self-Assessments

In Fiscal 2021, the NCGC oversaw an evaluation process, conducted at least annually, whereby outside corporate counsel for NVIDIA interviewed each director to obtain his or her evaluation of the Board as a whole, and of the committees on which he or she serves. The interviews solicited ideas from the directors about, among other things, improving the quality of Board and/or committee oversight effectiveness regarding strategic direction, financial and audit matters, executive compensation, acquisition activity and other key matters. The interviews also focused on Board process and identifying specific issues which should be discussed in the future. After these evaluations were complete, our outside corporate counsel summarized the results, reviewed them with our Lead Director, and then submitted the summary for discussion by the NCGC.

In response to the evaluations conducted in Fiscal 2021, our Board determined to focus recruiting efforts on director candidates with diversity of gender and/or racial/ethnic background, to further strengthen our director onboarding programs, and to dedicate additional time to certain Board agenda items such as cybersecurity, diversity and inclusion, and other ESG matters.

Director Orientation and Continuing Education

The NCGC and our General Counsel are responsible for new director orientation and for administering or approving eligible director continuing education programs. Continuing education programs for directors may include a combination of internally developed materials and presentations, programs presented by third parties, and financial and administrative support for attendance at qualifying academic or other independent programs.

Director Stock Ownership Guidelines

The Board believes that directors should hold a significant equity interest in NVIDIA. Our Corporate Governance Policies require each non-employee director to hold shares of our common stock with a total value equal to six times the annual cash retainer for Board service during the period in which he or she serves as a director (or six times his base salary, in

the case of the CEO). The shares may include vested deferred stock, shares held in trust and shares held by immediate family members. Non-employee directors have five years after their Board appointment to reach the ownership threshold. Our stock ownership guidelines are intended to further align director interests with stockholder interests.

Each non-employee director and Mr. Huang currently meets or exceeds the stock ownership requirements, with the exception of Drs. Dabiri and Shah, who joined our Board in 2020 and have five years from joining the Board to reach the ownership threshold.

Hedging and Pledging Policy

Under our Insider Trading Policy, our directors, executive officers, employees, and their designees may not hedge their ownership of NVIDIA stock, including but not limited to trading in options, puts, calls, or other derivative instruments related to NVIDIA stock or debt to protect against a decline in the value of the Company's stock. Additionally, directors, executive officers, employees, and their designees may not purchase NVIDIA stock on margin, borrow against NVIDIA stock held in a margin account, or pledge NVIDIA stock as collateral for a loan. We allow for certain portfolio diversification transactions, such as investments in exchange funds.

Outside Advisors

The Board and each of its principal committees may retain outside advisors and consultants of their choosing at our expense. The Board need not obtain management's consent to retain outside advisors. In addition, the principal committees need not obtain either the Board's or management's consent to retain outside advisors.

Code of Conduct

We expect our directors, executives and employees to conduct themselves with the highest degree of integrity, ethics and honesty. Our credibility and reputation depend upon the good judgment, ethical standards and personal integrity of each director, executive and employee. We have a Code of Conduct that applies to our executive officers, directors and employees, including our principal executive officer, principal financial officer and principal accounting officer. We also have a Financial Team Code of Conduct that applies to our executive officers, directors and members of our finance department. We regularly review our Code of Conduct and related policies to ensure that they provide clear guidance to our directors, executives and employees.

The Code of Conduct and the Financial Team Code of Conduct are available under Governance in the Investor Relations section of our website at www.nvidia.com. If we make any amendments to the Code of Conduct or the Financial Team Code of Conduct or grant any waiver from a provision of either code to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

Corporate Hotline

We have established an independent corporate hotline to allow any employee to confidentially and anonymously lodge a complaint about any accounting, internal control, auditing, Code of Conduct or other matter of concern (unless prohibited by local privacy laws for employees located in the European Union).

Stockholder Communications with the Board of Directors

Stockholders who wish to communicate with the Board regarding nominations of directors or other matters may do so by sending electronic written communications addressed to Timothy S. Teter, our Secretary, at shareholdermeeting@nvidia.com. All stockholder communications we receive that are addressed to the Board will be compiled by our Secretary. If no particular director is named, letters will be forwarded, depending on the subject matter, to the chairperson of the AC, CC or NCGC. Matters put forth by our stockholders will be reviewed by the NCGC, which will determine whether these matters should be presented to the Board. The NCGC will give serious consideration to all such matters and will make its determination in accordance with its charter and applicable laws.

Majority Vote Standard

Under our Bylaws, if the votes cast **FOR** an incumbent director in a non-contested election do not exceed the number of **WITHHOLD** votes, such incumbent director shall promptly tender a resignation to the Board. The NCGC will then review the circumstances surrounding the **WITHHOLD** vote and promptly make a recommendation to the Board on whether to accept or reject the resignation or whether other action should be taken. The Board will act on the NCGC's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of certification of the stockholder vote.

In a contested election, in which the number of nominees exceeds the number of directors to be elected, our directors will be elected by a plurality of the shares represented at any such meeting or by proxy and entitled to vote on the election of directors at that meeting. The directors receiving the greatest number of **FOR** votes will be elected.

Board Meeting Information

The Board met 10 times during Fiscal 2021, including meetings during which the Board discussed the strategic direction of NVIDIA, explored and discussed new business and strategic opportunities and the product roadmap, and other matters facing NVIDIA. We expect each Board member to attend each meeting of the Board and the committees on which he or she serves. Each Board member attended 75% or more of the meetings of the Board and of each committee on which he or she served.

Committees of the Board of Directors

The Board has three standing committees: an AC, a CC and a NCGC. Each of these committees operates under a written charter, which may be viewed under Governance in the Investor Relations section of our website at www.nvidia.com.

The composition and functions of our committees are set forth below. Committee assignments are determined based on background and the expertise which individual directors can bring to a committee. Our Board believes that rotations among committees are a good corporate governance practice which allows its members to be more fully informed regarding the full scope of the Board and our activities, and benefits each committee and the Board as a whole, as a result of diverse perspectives and ideas that are introduced through new committee formations.

AC		
AC Members Effective as of our 2019 Meeting	AC Members Effective as of our 2020 Meeting	AC Members Effective as of our 2021 Meeting
Michael G. McCaffery (Chair) Dawn Hudson Mark L. Perry Mark A. Stevens	Michael G. McCaffery (Chair) Dawn Hudson Mark L. Perry A. Brooke Seawall Mark A. Stevens	Michael G. McCaffery (Chair) Mark L. Perry A. Brooke Seawall Aarti Shah Mark A. Stevens
In Fiscal 2021, the AC met four times and selected highlights from its agenda topics included: cash usage and strategy, critical audit matters, and COVID-19 and return to work, tax, and treasury reviews.		
Committee Role and Responsibilities		
- Oversees our corporate accounting and financial reporting process; - Oversees our internal audit function; - Determines and approves the engagement, retention and termination of the independent registered public accounting firm; - Evaluates the performance of and assesses the qualifications of our independent registered public accounting firm; - Reviews and approves the retention of the independent registered public accounting firm for permissible non-audit services; - Confers with management and our independent registered public accounting firm regarding the results of the annual audit, our quarterly financial statements and results, and the effectiveness of internal control over financial reporting; - Reviews the financial statements to be included in our quarterly reports on Form 10-Q and annual report on Form 10-K; - Reviews earnings press releases and the substance of financial information and outlook provided to analysts on earnings calls; - Prepares the report required to be included by SEC rules in our annual proxy statement or Form 10-K; and - Establishes procedures for the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.		

CC		
CC Members Effective as of our 2019 Meeting	CC Members Effective as of our 2020 Meeting	CC Members Effective as of our 2021 Meeting
Robert K. Burgess (Chair) Tench Coxe Persis S. Drell Harvey C. Jones A. Brooke Seawell	Robert K. Burgess (Chair) Tench Coxe Persis S. Drell Harvey C. Jones	Dawn Hudson (Chair) Robert K. Burgess Tench Coxe John O. Dabiri Harvey C. Jones
In Fiscal 2021, the CC met five times and selected highlights from its agenda topics included: executive and employee compensation practices, review of pay equity, employee retention, the Company's share usage and strategy and COVID-related acceleration of non-executive employee promotions, raises and equity grants.		
Committee Role and Responsibilities • Reviews and approves our overall compensation strategy and policies; • Reviews and recommends to the Board the compensation of our Board members; • Reviews and approves the compensation and other terms of employment of Mr. Huang and other executive officers; • Reviews and approves corporate performance goals and objectives relevant to the compensation of our executive officers and other senior management; • Reviews and approves the disclosure contained in CD&A and for inclusion in the proxy statement and Form 10-K; • Administers our stock purchase plans, variable compensation plans and other similar programs; and • Assesses and monitors whether our compensation policies and programs have the potential to encourage excessive risk-taking.		

NCGC		
NCGC Members Effective as of our 2019 Meeting	NCGC Members Effective as of our 2020 Meeting	NCGC Members Effective as of our 2021 Meeting
Harvey C. Jones (Chair) James C. Gaither Stephen C. Neal* Mark L. Perry Mark A. Stevens	Harvey C. Jones (Chair) Stephen C. Neal Mark L. Perry Mark A. Stevens	Harvey C. Jones (Chair) Persis S. Drell Stephen C. Neal Mark L. Perry Mark A. Stevens
In Fiscal 2021, the NCGC met three times and selected highlights from its agenda topics included: consideration of Board recruiting matters, review of diversity and inclusion initiatives, the Company's ESG efforts, and addressing stockholder concerns.		
Committee Role and Responsibilities • Identifies, reviews and evaluates candidates to serve as directors; • Recommends candidates for election to our Board; • Makes recommendations to the Board regarding committee membership and chairs; • Assesses the performance of the Board and its committees; • Reviews and assesses our corporate governance principles and practices; • Monitors changes in corporate governance practices and rules and regulations; • Approves related party transactions; • Reviews and assesses our environmental, social and corporate governance matters periodically; • Establishes procedures for the receipt, retention and treatment of complaints we receive regarding violations of our Code of Conduct; and • Monitors the effectiveness of our anonymous tip process.		
*Mr. Neal was added to the NCGC in August 2019		

Environmental, Social and Corporate Governance

NVIDIA invents the computing technologies that enable scientists, engineers, designers, researchers, and developers to improve lives everywhere and address global challenges. We integrate sound ESG principles and practices into every aspect of the Company. The following section provides an overview of these principles and practices. More information can be found on the Corporate Social Responsibility section of our website and in our 2020 Corporate Social Responsibility Report, which was prepared in accordance with the Core Option of the Global Reporting Initiative (GRI) Standards: Core Option and is responsive to the Sustainability Accounting Standards Board (SASB) standards for the Technology and Communications sector, Semiconductor industry. Information contained on our website is not incorporated by reference into this Proxy Statement or any other report we file with the SEC.

Human Capital Management

We believe that our employees are our greatest assets, and they play a key role in creating long-term value for our stakeholders. As of the end of Fiscal 2021, we had 18,975 employees in 29 countries. 13,532 were engaged in research and development and 5,443 were engaged in sales, marketing, operations, and administrative positions.

To be competitive and execute our business strategy successfully, we must recruit, develop, and retain talented employees, including qualified executives, scientists, engineers, technical staff, and research and development personnel. The primary ways in which we seek to do this are summarized below.

Recruitment

The demand for talent in new markets, such as AI and deep learning, is increasingly competitive. Our intern and new college graduate recruiting programs are a sustainable source of talent. We partner with higher education institutions globally to develop our candidate pipelines, recruit at industry conferences, and encourage our employees to submit referrals, with over 36% of hires coming from internal recommendations. Collaborations with our community resource groups improve how we reach and attract minority candidates.

Development and Retention

To support employee advancement, we provide training on-the-job through coaching, feedback, and role modeling. We have a rich library of live and on-demand learning experiences such as workshops, panel discussions, speaker-based forums, and internally focused technical conferences. We curate learning libraries around our most common development needs, provide the latest technical platforms to support self-paced learning, and regularly listen to learner feedback through internal messaging channels to improve and update those topics. We offer tuition reimbursement programs and subsidize advanced technical education programs and online technical certifications. We encourage internal mobility through career expos and coaching, as well as foster mentorship connections and provide trained coaches as additional developmental support. Our strong partnerships with internal community resource groups allow us to personalize programs to address specific career development needs.

To evaluate employee sentiment and engagement, we use several listening mechanisms such as pulse surveys, a suggestion box, and an anonymous third-party hotline.

In fiscal year 2021, our overall turnover rate was 3.8%.

Compensation, Benefits, and Well-Being

Our compensation program rewards performance and is structured to encourage employees to invest in the Company's future. Employees receive equity (except where unavailable due to local regulations) with a realized value that is tied to our stock price performance and vests over time to retain employees while simultaneously aligning their interests with those of our stockholders.

We offer comprehensive benefits to support our employees' and their families' well-being, including 401(k) programs in the U.S., statutory pension programs outside the U.S., our employee stock purchase program, flexible work hours and time off, and programs to address mental health, stress, and time-management challenges. We evaluate our benefit offerings globally and are committed to providing tailored benefits based on community needs, including assistance for military members, additional mental health benefits, and support for new parents, and those who wish to become parents.

Safety and COVID-19

We support our people and their families in making their health a top priority. We implemented global protocols to slow the spread of COVID-19 and to keep our workforce safe by closing our offices around the world in March 2020 for all except essential workers. We also eliminated most business travel. We provided our employees with resources to work

remotely and continued to pay all employees and contractors. For essential labs and offices that remain open, we instituted appropriate safety protocols and social distancing guidelines. Additionally, we provided resources for employees, including work from home support, enhanced health coverage, reimbursement for certain work from home expenses, and learning and development resources on how to lead and manage remotely.

Diversity and Inclusion

We believe that diverse teams fuel innovation, and we are committed to a more inclusive culture that supports all employees, regardless of gender, gender identity or expression, veteran status, race, ethnicity, or disability.

We have increased our efforts to recruit, develop, and retain a more diverse workforce with a focus on those historically underrepresented in the technology field, including women, Black, and Hispanic candidates. In Fiscal 2021, we created the role of Head of Diversity, Inclusion, and Belonging, along with hiring a global diversity recruiting leader, and a Head of Strategic Initiatives to build our developer ecosystem and ensure it represents the global population.

Efforts we are undertaking include:

- Shepherding underrepresented candidates through the interviewing process, engaging employees from underrepresented communities for recruiting events and interview panels, and increased investment in minority-serving institutions and professional organizations;
- Developing an internal slate of diverse talent for open management positions, beginning semi-annual talent review sessions with executives to identify internal, diverse talent, and forming sponsorship and career acceleration programs; and
- Increasing inclusion communications and pulse surveys to measure employee sentiments

As of the end of Fiscal 2021, our global workforce was 80% men and 20% women, and 6% of our workforce in the United States was composed of Black or African American, and Hispanic or Latino employees.

Climate Change and the Environment

We drive operational excellence to reduce our environmental impact. Our rapid and significant business growth and the urgent climate action imperative mean that we must focus on expanding strategically, managing our operations efficiently, and sourcing low-carbon and renewable forms of energy to avoid growth in our greenhouse gas (GHG) emissions footprint.

After meeting our goal of a 15 percent reduction in scope 1 and 2 GHG emissions, normalized per employee, from Fiscal 2014 to Fiscal 2020, we developed a new goal to source 65 percent of our global electricity use from renewable energy by the end of Fiscal 2025.

We also integrate energy efficiency principles into our products. Whether it is creation of technology to power next-generation notebooks or designs to support high-performance supercomputers, improving energy efficiency is a principal goal in each step of our research, development, and design processes. As a result, graphics processing units (GPUs) are inherently more energy efficient than other ways of computation because they are optimized for throughput and performance per watt rather than absolute performance.

Public Policy Engagement and Accountability

Our Government Relations team engages in public policy advocacy to affect government action on issues of importance to our business, customers, stockholders, and employees, and to provide thought leadership to global governments on issues that directly affect our business. It is also a platform for educating policymakers through demonstrations of NVIDIA's technology, amplifying our work in targeted areas, and collaborating with various organizations on issues of shared interest. We focus our public policy activities in artificial intelligence (AI), specifically to promote investment in core AI research, support workforce development around AI, and provide educational resources to technology policy advisors. NVIDIA may make expenditures to support or advocate particular viewpoints on public policy issues, including expenditures for intermediaries that advocate on our behalf if it is in our best interest.

NVIDIA does not make contributions of any kind (money, employee time, goods or services or employee expense reimbursements), to political parties or candidates, including any direct contributions to any intermediary organizations, such as political action committees (PAC) or lobbyists, campaign funds, or trade or industry associations and super PACs. This policy applies in all countries and across all levels of government, even where such contributions are permitted by law.

We belong to a number of trade associations worldwide, representing the interests of the technology industry, industries in which we operate and the broader business community. These organizations work to bring about industry consensus and advocacy on major public policy issues. Where required by law, we file lobbying disclosure reports with U.S. federal, state and local governments.

Our NCGC oversees our public policy engagement and accountability. Management reports to the NCGC about our policies and practices in connection with governmental relations, public policy advocacy, and related expenditures.

NVIDIA's policies and practices related to public policy matters, including lobbying activities, trade association memberships, and related expenditures, are available on our website at <https://investor.nvidia.com/governance/governance-documents/default.aspx>.

Director Compensation

The CC reviews our non-employee director compensation program each year with the assistance of Exequity LLP, the CC's independent compensation consultant, who prepares a comprehensive assessment of our program, including comparison to our Fiscal 2020 peer group used for executive compensation purposes, an update on recent trends in director compensation, and a review of related corporate governance best practices. Following this review, the CC recommended no changes to our non-employee director compensation program for the year starting on the date of our 2020 Meeting, which we refer to as the 2020 Program.

The CC subsequently recommended, and the Board approved, a mix of cash and equity awards for each non-employee director with an approximate annual value of \$300,000, which was slightly below the median total annual compensation paid by similarly sized technology peer companies to their non-employee directors. We do not pay additional fees for serving as a Lead Director, chairperson or member of Board committees or for meeting attendance. Directors who are also employees do not receive fees or equity compensation for service on the Board.

Cash Compensation

The cash portion of the annual retainer, representing \$75,000 on an annualized basis, was paid quarterly. Each of Drs. Dabiri and Shah were paid the pro-rata portion of the annual cash retainer for service on the Board from the date of appointment to the date of our 2021 Meeting.

Equity Compensation

The value of the annual equity award, in the form of RSUs, or the 2020 Program RSUs, was \$225,000. The number of shares subject to each RSU award equaled this value, divided by the average closing market price of our common stock over the 60 calendar days ending the business day before the 2020 Meeting. The RSUs were granted on the first trading day following the date of our 2020 Meeting.

To correlate the vesting of the RSUs to the non-employee directors' service on the Board and its committees over the following year, 50% of the 2020 Program RSUs vested on November 18, 2020 (the third Wednesday in November 2020) and the remaining 50% will vest on May 19, 2021 (the third Wednesday in May 2021). If a non-employee director's service terminates due to death, his or her RSU grants will immediately vest in full for the benefit of his or her beneficiary. Non-employee directors do not receive dividend equivalents on unvested RSUs.

In connection with Dr. Dabiri's appointment to the Board in July 2020, he was granted on August 10, 2020: (a) an initial RSU grant with a value of \$225,000, which vests as to 1/6th of the shares approximately every six months, or the Initial Dabiri RSUs, and (b) an annual RSU grant equal to the grant value of the 2020 Program RSUs, pro-rated for the period of time from Dr. Dabiri's appointment in July 2020 to the date of our 2021 Meeting, which vest on the same schedule as the 2020 Program RSUs, with the pro-rated amount vesting on November 18, 2020 and the remainder vesting on May 19, 2021, or the 2020 Program Dabiri RSUs. The number of shares subject to the Initial Dabiri RSUs equaled the value of the grant, divided by the average closing market price of our common stock over the 60 calendar days ending the business day before Dr. Dabiri's appointment to the Board. The number of shares subject to the 2020 Program Dabiri RSUs equaled the number of shares that would have been granted to him pursuant to the 2020 Program RSUs had Dr. Dabiri been in service as of the 2020 Meeting, but pro-rated to reflect the period of service between the date of appointment of Dr. Dabiri to the Board and the date of the 2021 Meeting. If Dr. Dabiri's service terminates due to death, his RSU grants will immediately fully vest. He does not receive dividend equivalents on unvested RSUs. The grants to Dr. Dabiri occurred on the sixth business day of the calendar month following the date of his appointment, in alignment with our typical grant procedures for new employees.

In connection with Dr. Shah's appointment to the Board in November 2020, she was granted on December 8, 2020: (a) an initial RSU grant with a value of \$225,000, which vests as to 1/6th of the shares approximately every six months, or the Initial Shah RSUs, and (b) an annual RSU grant equal to the grant value of the 2020 Program RSUs, pro-rated for the period of time from Dr. Shah's appointment in November 2020 to the date of our 2021 Meeting, which will vest in full on May 19, 2021, or the 2020 Program Shah RSUs. The number of shares subject to the Initial Shah RSUs equaled the value of the grant, divided by the average closing market price of our common stock over the 60 calendar days ending the business day before Dr. Shah's appointment to the Board. The number of shares subject to the 2020 Program Shah RSUs equaled the number of shares that would have been granted to her pursuant to the 2020 Program RSUs had Dr. Shah been in service as of the 2020 Meeting, but pro-rated to reflect the period of service between the date of appointment of Dr. Shah to the Board and the date of the 2021 Meeting. If Dr. Shah's service terminates due to death, her RSU grants will immediately fully vest. She does not receive dividend equivalents on unvested RSUs. The grants to Dr.

Shah occurred on the sixth business day of the calendar month following the date of her appointment, in alignment with our typical grant procedures for new employees.

Deferral of Settlement

Non-employee directors could elect to defer settlement of RSUs upon vesting for tax planning purposes, to be issued on the earliest of (a) the date of the director's "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)), unless a six month delay would be required under such Section, (b) the date of a change in control of NVIDIA that also would constitute a "change in control event" (as defined under Treasury Regulation Section 1.409A-3(i)(5)), and (c) the third Wednesday in March of the year elected by the director, which year must have been or be no earlier than (i) 2022 for the 2020 Program Dabiri RSUs and 2020 Program Shah RSUs, (ii) 2022 for the 2020 Program RSUs, or (iii) 2024 for the Initial Dabiri RSUs and Initial Shah RSUs. Messrs. Jones, McCaffery, and Neal, Dr. Shah and Ms. Hudson elected to defer settlement of the RSUs granted to them in Fiscal 2021.

Other Compensation/Benefits

Our non-employee directors are reimbursed for expenses incurred in attending Board and committee meetings and continuing educational programs pursuant to our Corporate Governance Policies. However, we do not offer change-in-control benefits to our directors, except for the vesting acceleration provisions in our equity plans that apply to all holders of stock awards under such plans in the event that an acquirer does not assume or substitute for such awards.

Director Compensation for Fiscal 2021

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Robert K. Burgess	75,000	266,338	341,338
Tench Coxe	75,000	266,338	341,338
John O. Dabiri ⁽²⁾	48,030	558,145 ⁽³⁾	606,175
Persis S. Drell	75,000	266,338	341,338
James C. Gaither ⁽⁴⁾	37,500	—	37,500
Dawn Hudson	75,000	266,338	341,338
Harvey C. Jones	75,000	266,338	341,338
Michael G. McCaffery	75,000	266,338	341,338
Stephen C. Neal	75,000	266,338	341,338
Mark L. Perry	75,000	266,338	341,338
A. Brooke Seawell	75,000	266,338	341,338
Aarti Shah ⁽⁵⁾	23,550	440,688 ⁽⁶⁾	464,238
Mark A. Stevens	75,000	266,338	341,338

⁽¹⁾ Amounts shown in this column do not reflect dollar amounts actually received by the director. Instead, these amounts reflect the aggregate full grant date fair value calculated in accordance with FASB Accounting Standards Codification Topic 718, or FASB ASC Topic 718, for all RSU awards granted during Fiscal 2021. The assumptions used in the calculation of values of the awards are set forth under Note 4 to our consolidated financial statements titled *Stock-Based Compensation* in our Form 10-K. On June 10, 2020, each non-employee director serving on the Board received his or her RSU grant for 712 shares. The grant date fair value per share for these awards as determined under FASB ASC Topic 718 was \$374.07.

⁽²⁾ Dr. Dabiri joined the Board in July 2020.

⁽³⁾ On August 10, 2020, Dr. Dabiri received: (a) in connection with his appointment, an initial RSU grant for 620 shares, with a grant date fair value per share as determined under FASB ASC Topic 718 of \$444.77, and (b) as compensation for his service on the Board through the date of the 2021 Meeting, a pro-rated RSU grant for 633 shares, with a grant date fair value per share as determined under FASB ASC Topic 718 of \$446.11.

⁽⁴⁾ Mr. Gaither retired from our Board effective June 9, 2020.

⁽⁵⁾ Dr. Shah joined the Board in November 2020.

⁽⁶⁾ On December 8, 2020, Dr. Shah received: (a) in connection with her appointment, an initial RSU grant for 426 shares, with a grant date fair value per share as determined under FASB ASC Topic 718 of \$532.08, and (b) as compensation for her service on the Board through the date of the 2021 Meeting, a pro-rated RSU grant for 401 shares, with a grant date fair value per share as determined under FASB ASC Topic 718 of \$533.72.

The following table provides information regarding the aggregate number of unvested RSUs and unexercised stock options held by each of our non-employee directors as of January 31, 2021:

Name	RSUs	Stock Options	Name	RSUs	Stock Options
Robert K. Burgess	356	38,041	Michael G. McCaffery	356	—
Tench Coxe	356	—	Stephen C. Neal	1,066	—
John O. Dabiri	873	—	Mark L. Perry	356	—
Persis S. Drell	356	—	A. Brooke Seawell	356	—
James C. Gaither ⁽¹⁾	—	—	Aarti Shah	827	—
Dawn Hudson	356	—	Mark A. Stevens	356	—
Harvey C. Jones	356	—			

⁽¹⁾ Mr. Gaither retired from our Board effective June 9, 2020.

The following aggregate number of vested RSUs for which settlement was previously deferred were ultimately issued in Fiscal 2021: 963 RSUs for Dr. Drell, 2,221 RSUs for Mr. Gaither, 19,551 RSUs for Ms. Hudson, and 963 RSUs for Mr. McCaffery.

Review of Transactions with Related Persons

It is our policy that all employees, officers and directors must avoid any activity that is in conflict with, or has the appearance of conflicting with, our interests. This policy is included in our Code of Conduct and our Financial Team Code of Conduct. We conduct a review of all related party transactions for potential conflict of interest situations on an ongoing basis and all transactions involving executive officers or directors must be approved by the NCGC in compliance with the Company's policies and the Listing Standards of The Nasdaq Global Select Market. Except as discussed below, we did not conduct any transactions with related persons in Fiscal 2021 that would require disclosure in this proxy statement or approval by the NCGC.

Transactions with Related Persons

We have entered into indemnity agreements with our executive officers and directors which provide, among other things, that we will indemnify such executive officer or director, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, executive officer or other agent of NVIDIA, and otherwise to the fullest extent permitted under Delaware law and our Bylaws. We intend to execute similar agreements with our future executive officers and directors.

See the section below titled *Employment, Severance and Change-in-Control Arrangements* for a description of the terms of the 2007 Plan, related to a change-in-control of NVIDIA.

During Fiscal 2021, we granted RSUs to our non-employee directors, and RSUs and PSUs to our executive officers. See the section above titled *Director Compensation* and the section below titled *Executive Compensation*.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of March 22, 2021 as to shares of our common stock beneficially owned by each of our NEOs, each of our directors, all of our directors and executive officers as a group, and all known by us to be beneficial owners of 5% or more of our common stock. Beneficial ownership is determined in accordance with the SEC's rules and generally includes voting or investment power with respect to securities as well as shares of common stock subject to options exercisable, or PSUs or RSUs that will vest, within 60 days of March 22, 2021.

This table is based upon information provided to us by our executive officers and directors. Information about principal stockholders, other than percentages of beneficial ownership, is based solely on Schedules 13G/A filed with the SEC. Unless otherwise indicated and subject to community property laws where applicable, we believe that each of the stockholders named in the table has sole voting and investment power with respect to the shares indicated as beneficially owned. Percentages are based on 622,345,126 shares of our common stock outstanding as of March 22, 2021, adjusted as required by SEC rules.

Name of Beneficial Owner	Shares Owned	Shares Issuable Within 60 Days	Total Shares Beneficially Owned	Percent
NEOs:				
Jen-Hsun Huang	21,375,455 ⁽¹⁾	1,325,000	22,700,455	3.65%
Colette M. Kress	98,873 ⁽²⁾	—	98,873	*
Ajay K. Puri	134,755 ⁽³⁾	—	134,755	*
Debora Shoquist	59,896	—	59,896	*
Timothy S. Teter	34,609 ⁽⁴⁾	—	34,609	*
Directors, not including Mr. Huang:				
Robert K. Burgess	6,250	28,897	35,147	*
Tench Coxe	1,145,596 ⁽⁵⁾	356	1,145,952	*
John O. Dabiri	195	356	551	*
Persis S. Drell	16,515	356	16,871	*
Dawn Hudson	31,037	—	31,037	*
Harvey C. Jones	257,732 ⁽⁶⁾	—	257,732	*
Michael G. McCaffery	8,504	—	8,504	*
Stephen C. Neal	1,038 ⁽⁷⁾	—	1,038	*
Mark L. Perry	52,379 ⁽⁸⁾	356	52,735	*
A. Brooke Seawell	130,000 ⁽⁹⁾	356	130,356	*
Aarti Shah	—	—	—	*
Mark A. Stevens	1,607,697 ⁽¹⁰⁾	356	1,608,053	*
Directors and executive officers as a group (17 persons)	24,960,531 ⁽¹¹⁾	1,356,033	26,316,564	4.23%
5% Stockholders:				
The Vanguard Group, Inc.	47,986,507 ⁽¹²⁾	—	47,986,507	7.71%
BlackRock, Inc.	44,799,146 ⁽¹³⁾	—	44,799,146	7.20%
FMR LLC	43,732,734 ⁽¹⁴⁾	—	43,732,734	7.03%

* Represents less than 1% of the outstanding shares of our common stock.

⁽¹⁾ Includes (a) 15,639,909 shares of common stock held by Jen-Hsun Huang and Lori Huang, as co-trustees of the Jen-Hsun and Lori Huang Living Trust, u/a/d May 1, 1995, or the Huang Trust; (b) 1,237,239 shares of common stock held by J. and L. Huang Investments, L.P., of which the Huang Trust is the general partner; (c) 557,000 shares of common stock held by The Huang 2012 Irrevocable Trust, of which Mr. Huang and his wife are co-trustees; (d) 747,390 shares of common stock held by The Jen-Hsun Huang 2016 Annuity Trust II, of which Mr. Huang is trustee; (e) 747,390 shares of common stock held by The Lori Lynn Huang 2016 Annuity Trust II, of which Mr. Huang's wife is trustee; and (f) 1,251,950 shares of common stock held by The Huang Irrevocable Remainder Trust u/a/d 2/19/2016, of which Mr. Huang and his wife are co-trustees. By virtue of their status as co-trustees of the Huang Trust, The Huang 2012 Irrevocable Trust, and The Huang Irrevocable Remainder Trust, each of Mr. Huang and his wife may be deemed to have shared beneficial ownership of the shares referenced in (a), (b), (c) and (f), and to have shared power to vote or to direct the vote or to dispose of or direct the disposition of such shares.

- (2) Includes 100 shares held by son 1 and 100 shares held by son 2.
- (3) Includes (a) 64,152 shares of common stock held by the Ajay K Puri Revocable Trust dtd 12/10/2015, of which Mr. Puri is the trustee and of which Mr. Puri exercises sole voting and investment power, and (b) 40,034 shares of common stock held by The Puri 2019 Irrevocable Children's Trust dtd 12/06/2019, of which Mr. Puri is one of the trustees. Mr. Puri disclaims beneficial ownership of the shares held by the The Puri 2019 Irrevocable Children's Trust, except to the extent of his pecuniary interest therein.
- (4) Includes 28,972 shares of common stock held by the Horne Teter Family Living Trust, dated February 1, 2019, of which Mr. Teter is a co-trustee and exercises shared voting and investment power.
- (5) Includes (a) 171,312 shares of common stock held in a retirement trust over which Mr. Coxе exercises sole voting and investment power, and (b) 964,421 shares of common stock held in The Coxе Revocable Trust, of which Mr. Coxе and his wife are co-trustees and of which Mr. Coxе exercises shared voting and investment power. Mr. Coxе disclaims beneficial ownership on the shares held by The Coxе Revocable Trust, except to the extent of his pecuniary interest therein. Mr. Coxе shares pecuniary interest in shares held in his individual name pursuant to a contractual relationship. Mr. Coxе disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (6) Includes 226,970 shares of common stock held in the H.C. Jones Living Trust, of which Mr. Jones is trustee and of which Mr. Jones exercises sole voting and investment power.
- (7) Includes (a) 475 shares of shares of common stock held by the 2013 Stephen C. Neal Revocable Trust, of which Mr. Neal is trustee and of which Mr. Neal exercises sole voting and investment power, and (b) 563 shares of common stock held by the Neal/Rhyu Revocable Trust dated 05/05/2017, of which Mr. Neal is a co-trustee and exercises shared voting and investment power.
- (8) Includes 40,000 shares of common stock held by The Perry & Pena Family Trust, of which Mr. Perry and his wife are co-trustees and of which Mr. Perry exercises shared voting and investment power.
- (9) Consists of shares of common stock held by the Rosemary & A. Brooke Seawell Revocable Trust U/A dated 1/20/2009, of which Mr. Seawell and his wife are co-trustees and of which Mr. Seawell exercises shared voting and investment power.
- (10) Includes 1,450,867 shares of common stock held by the 3rd Millennium Trust, of which Mr. Stevens and his wife are co-trustees and of which Mr. Stevens exercises shared voting and investment power.
- (11) Includes shares owned by all directors and executive officers.
- (12) This information is based solely on a Schedule 13G/A, dated February 8, 2021, filed with the SEC on February 10, 2021 by The Vanguard Group, Inc. reporting its beneficial ownership as of December 31, 2020. The Schedule 13G/A reports that Vanguard has sole voting power with respect to 0 shares and sole dispositive power with respect to 45,254,544 shares. Vanguard is located at 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (13) This information is based solely on a Schedule 13G/A, dated January 29, 2021, filed with the SEC on January 29, 2021 by BlackRock, Inc. reporting its beneficial ownership as of December 31, 2020. The Schedule 13G/A reports that BlackRock has sole voting power with respect to 38,561,253 shares and sole dispositive power with respect to 44,799,146 shares. BlackRock is located at 55 East 52nd Street, New York, New York 10055.
- (14) This information is based solely on a Schedule 13G/A, dated February 5, 2021, filed with the SEC on February 8, 2021 by FMR LLC reporting its beneficial ownership as of December 31, 2020. The Schedule 13G/A reports that FMR has sole voting power with respect to 10,949,179 shares and sole dispositive power with respect to 43,732,734 shares. FMR is located at 245 Summer Street, Boston, Massachusetts 02210.

Proposal 2—Approval of Executive Compensation

What am I voting on? A non-binding vote, known as “say-on-pay,” to approve our Fiscal 2021 NEO compensation.

Vote required: A majority of the shares present or represented by proxy.

Effect of abstentions: Same as a vote AGAINST.

Effect of broker non-votes: None.

In accordance with Section 14A of the Exchange Act, we are asking our stockholders to vote on an advisory basis, commonly referred to as “say-on-pay”, to approve the Fiscal 2021 compensation paid to our NEOs as disclosed in the CD&A, the compensation tables and the related narrative disclosure contained in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement.

In response to our stockholders’ preference, our Board has adopted a policy of providing for annual “say-on-pay” votes.

This advisory proposal is not binding on the Board or us. Nevertheless, the views expressed by the stockholders, whether through this vote or otherwise, are important to management and the Board and, accordingly, the Board and the CC intend to consider the results of this vote in making determinations in the future regarding NEO compensation arrangements.

Recommendation of the Board

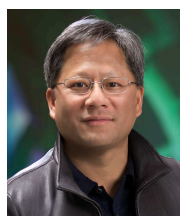
The Board recommends that our stockholders adopt the following resolution:

“RESOLVED, that the Fiscal 2021 compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby **APPROVED**.”

Executive Compensation

Compensation Discussion and Analysis

This CD&A describes our Fiscal 2021 executive compensation goals, philosophies and program design, including the CC's process for determining compensation, the various components of pay, and how our corporate results affected performance-based payout. Our Fiscal 2021 NEOs were:



Jen-Hsun Huang
President and CEO



Colette M. Kress
EVP and CFO



Ajay K. Puri
EVP, Worldwide Field Operations



Debora Shoquist
EVP, Operations



Timothy S. Teter
EVP, General Counsel and Secretary

Fiscal 2021 Executive Compensation Highlights

Despite the challenges of the COVID-19 pandemic, in Fiscal 2021, we enhanced our networking technologies by completing the acquisition of Mellanox Technologies, Ltd., launched the NVIDIA Ampere GPU architecture for our Gaming and Data Center platforms, and announced a partnership with Mercedes-Benz to introduce software-defined, intelligent vehicles using end-to-end NVIDIA technology. On the strength of our Gaming and Data Center market platforms, we achieved record revenue for the Company, which directly impacted the performance payouts under our executive compensation program.

NVIDIA's executive compensation program in Fiscal 2021 continued to be guided by a pay for performance philosophy, and was designed to align NEO compensation with the interests of our stockholders. The overall design of the program remained consistent year-over-year, with the following Fiscal 2021 NEO pay highlights:

Components of Pay

BASE SALARY	+	VARIABLE CASH based on annual revenue	+	EQUITY
				RSUs vesting over 4 years (all NEOs other than our CEO)
				SY PSUs based on annual Non-GAAP Operating Income, vesting over 4 years
				MY PSUs based on 3-year TSR relative to the S&P 500, vesting after completion of the performance period

Target Pay Adjustments

- Increase in proportion of "at-risk" target pay to **94%** of CEO target pay and **88%** of other NEO target pay
- Increased CEO target variable cash to 150% of base salary (representing 25th percentile of peers)
- No other changes to NEO base salary or target variable cash for the third consecutive year
- Target equity increased by 51% for CEO and by 111% for other NEOs, after no significant increases in the last three years

Performance Achievement; Maximum Payouts

- Revenue and Non-GAAP Operating Income each adjusted to exclude the impact of acquisitions completed during Fiscal 2021

Revenue, as adjusted, exceeded Stretch Operating Plan goal → Variable cash payout at **200%** of target

Non-GAAP Operating Income, as adjusted, exceeded Stretch Operating Plan goal → **200% (150% for CEO)** of target PSU shares eligible to vest

3-year relative TSR exceeded Stretch goal → **200% (150% for CEO)** of target PSU shares eligible to vest

Increased Performance Goals

- Fiscal 2021 revenue and Non-GAAP Operating Income Threshold goals set above Fiscal 2020 performance
- No adjustments to performance goals due to COVID-19

Our Compensation Philosophy and Practices

NVIDIA's mission is to develop revolutionary technology that improves lives. To achieve this vision, we must attract and retain a high-caliber executive team while balancing our stockholders' interests. While our CC considers numerous factors in making executive pay decisions, our compensation program is guided by the following goals and philosophies:

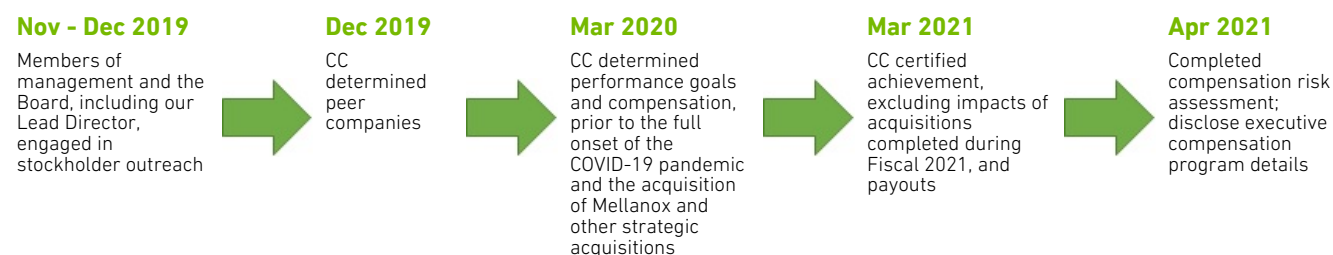
- **Pay for Performance:** emphasize at-risk and performance-based cash and equity for NEOs based on multiple corporate metrics
- **Provide Competitive Pay:** NEO target compensation should be competitive with our peers; reflects job impact, scope, and responsibilities; and is structured to attract and retain talent
- **Stockholder Alignment:** structure NEO pay to align with stockholders' long-term interests and make adjustments in response to feedback received through our annual stockholder engagement and our annual "say-on-pay" vote
- **Simplicity and Transparency:** utilize clear, simple performance metrics that are defined and reported publicly

Our executive compensation program adheres to the following practices:

What We Do	What We Don't Do
✓ Emphasize at-risk, performance-based compensation, with objective and distinct goals for each such component ✓ Include multi-year PSU awards ✓ Use annual and 3-year performance targets to help determine SY PSU and MY PSU awards earned, respectively ✓ Require NEOs to provide continuous service for 4 years to fully vest in SY PSU and RSU awards ✓ Evaluate and adjust our program annually based on stockholder and corporate governance group feedback ✓ Minimize excessive risk-taking ✓ Cap performance-based variable cash and PSU payouts ✓ Retain an independent compensation consultant reporting directly to the CC ✓ Require NEOs to maintain meaningful stock ownership ✓ Maintain a clawback policy for performance-based compensation	✗ Enter into agreements with NEOs providing for specific terms of employment or severance benefits ✗ Give our executive officers special change-in-control benefits ✗ Provide automatic equity vesting upon a change-in-control (except for the provisions in our equity plans that apply to all employees if an acquiring company does not assume or substitute our outstanding stock awards) ✗ Give NEOs supplemental retirement benefits or perquisites that are not available to all employees ✗ Provide tax gross-ups ✗ Reprice stock options without stockholder approval ✗ Pay dividends or the equivalent on unearned or unvested equity ✗ Permit executive officers, employees or directors to hedge their ownership of NVIDIA stock or to pledge NVIDIA stock as collateral for a loan

How We Determine Executive Compensation

Our CC managed our Fiscal 2021 executive compensation program according to the cycle below:



Roles of the CC, Compensation Consultant and Management

Our CC solicits the input of Mr. Huang and the CC's independent compensation consultant, Exequity, which reports directly to our CC. The roles of our CC, Exequity, and management, including our CEO, CFO, and Human Resources and Legal departments, in setting our Fiscal 2021 NEO compensation program are summarized below.

At the CC's direction, Exequity and management recommended a peer group for our program, which was approved by the CC. Management then gathered peer data from the Radford Global Technology Survey, which was considered by Exequity in its analysis of Mr. Huang's compensation, and by Mr. Huang in his recommendations on our other NEOs' compensation, for Fiscal 2021. The CC considered Exequity's advice, Mr. Huang's recommendations, and management's proposed Fiscal 2021 performance goals prior to making its final and sole decision on all Fiscal 2021 NEO compensation. Exequity also advised the CC on the Fiscal 2021 compensation risk analysis prepared by management. Finally, the CC also certified performance-based compensation payouts for the applicable periods ended Fiscal 2021.

During Fiscal 2021, our CC continued to use Exequity for its experience working with our CC and with compensation committees at other technology companies. Our CC analyzed whether Exequity's role raised any conflict of interest, considering: (i) Exequity does not provide any services directly to NVIDIA (although we pay Exequity on the CC's behalf), (ii) the percentage of Exequity's total revenue resulting from fees paid by us on the CC's behalf, (iii) Exequity's conflict of interest policies and procedures, (iv) any business or personal relationship between Exequity and an NEO, or between Exequity's individual compensation advisors and an NEO or any member of our CC, and (v) any NVIDIA stock owned by Exequity or its individual compensation advisors. After considering these factors, our CC determined that Exequity's work did not create any conflict of interest.

Peer Companies and Market Compensation Data

We believe our peers should be companies that (1) compete with us for executive talent; (2) have established businesses, market presence, and complexity similar to us; and (3) are generally of similar size to us, as measured by revenue and/or market capitalization at roughly 0.5-3.5x of us. At the time our CC determined our Fiscal 2021 peer group in December 2019, our revenue and market capitalization, compared to the median of our peer group companies, was as follows:

	Revenue	Market Capitalization
Fiscal 2021 Peer Group Median	\$22.26 billion	\$122.83 billion
NVIDIA	\$10.02 billion	\$130.47 billion

After consultation with management, the CC determined that the existing peer group continued to be appropriate and did not make changes to our peer group for Fiscal 2021:

Fiscal 2021 Peer Group

Adobe Inc.	Cisco Systems, Inc.	Intuit Inc.	Qualcomm Incorporated	Tesla, Inc.
Advanced Micro Devices, Inc.	IBM	Oracle Corporation	Salesforce.com, Inc.	Texas Instruments
Broadcom Limited	Intel Corporation	PayPal	SAP	VMware, Inc.

Our CC reviews market practices and compensation data from the Radford survey for peer companies' comparably situated executives when determining the components of our executive compensation program as well as total compensation. The CC compares the total compensation opportunity for our NEOs and similarly situated executives at the 50th percentile of peer company data, and also considers the factors below in determining NEO compensation opportunities.

Factors Used in Determining Executive Compensation

In addition to peer data, our CC considers the following factors in making executive compensation decisions. The weight given to each factor may differ among NEOs and each component of pay, and is subject to the CC's sole discretion.

- ✓ The need to attract and retain talent in a highly competitive industry
- ✓ Stockholder feedback regarding our executive pay
- ✓ The simplicity of the overall program and the transparency of the performance metrics
- ✓ An NEO's past performance and anticipated future contributions
- ✓ Our financial performance and forecasted results
- ✓ The need for NEOs to address new business challenges
- ✓ Each NEO's current total compensation
- ✓ Each NEO's unvested equity
- ✓ Internal pay equity relative to similarly situated executives and the scope and complexity of the department(s) or function(s) the NEO manages
- ✓ Our CEO's recommendations for the other NEOs, including his understanding of each NEO's performance, capabilities, contributions
- ✓ Our CC's independent judgment
- ✓ Our philosophy that an NEO's total compensation opportunity and percentage of at-risk pay should increase with responsibility
- ✓ The total compensation cost and stockholder dilution from executive compensation, to maintain a responsible cost structure for our compensation programs*

* See Note 4, *Stock-Based Compensation* of our Form 10-K consolidated financial statements for a discussion of stock-based compensation cost.

Components of Pay

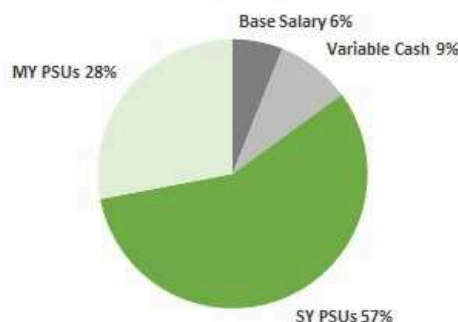
Taking into account (i) the Company's Fiscal 2021 outlook at the time of determining executive compensation (which occurred in early March 2021 prior to the full onset of the COVID-19 pandemic), (ii) stockholder feedback from our annual outreach efforts, and (iii) strong Fiscal 2020 say-on-pay approval, the CC maintained the same elements for our executive pay program for Fiscal 2021, with some adjustments to further strengthen the link between corporate performance and NEO pay, including an increase to the proportion of pay that is at-risk. The primary components of NVIDIA's Fiscal 2021 executive compensation program are summarized below:

Form	Fixed Compensation	At-Risk Compensation			
	Base Salary	Variable Cash	SY PSUs	MY PSUs	RSUs ⁽¹⁾
Who Receives	Cash	Cash	Equity	Equity	Equity
Who Receives	NEOs	NEOs	NEOs	NEOs	NEOs except our CEO
When Granted or Determined	Annually in March	Annually in March	Granted annually in March	Granted annually in March	Granted annually in March
When Paid, Earned, or Issued	Retroactively paid to start of fiscal year, via semi-monthly payroll	If a goal is achieved, earned after fiscal year end, paid in March	Shares eligible to vest determined after fiscal year end based on performance achieved; if a goal is achieved, shares issued on each vesting date, subject to the NEO's continued service	Shares eligible to vest determined after 3rd fiscal year end based on performance achieved; if a goal is achieved, shares issued on the sole vesting date, subject to the NEO's continued service	Issued on each vesting date, subject to the NEO's continued service
Performance Measure	N/A	Revenue (determines cash payout)	Non-GAAP Operating Income (determines number of shares eligible to vest)	TSR relative to the S&P 500 (determines number of shares eligible to vest)	N/A
Performance Period	N/A	1 year	1 year	3 years	N/A
Vesting Period	N/A	N/A	4 years from grant	3 years from grant	4 years from grant
Vesting Terms	N/A	N/A	If at least Threshold achieved, 25% on approximately the 1-year anniversary of the grant date; 6.25% quarterly thereafter	If at least Threshold achieved, 100% on approximately the 3-year anniversary of the grant date	25% on approximately the 1-year anniversary of the grant date; 6.25% quarterly thereafter
Timeframe Emphasized	Annual	Annual	Long-term	Long-term	Long-term
Purpose	Compensate for expected day-to-day performance	Reward for annual corporate financial performance	Align with stockholder interests by linking NEO pay to annual operational performance	Align with long-term stockholder interests by linking NEO pay to multi-year relative shareholder return	Align with stockholder interests by linking NEO pay to the performance of our common stock
Maximum Amount That Can Be Earned	N/A	200% of target award opportunity under our Variable Cash Plan	150% of Mr. Huang's SY PSU target opportunity and 200% of our other NEOs' respective SY PSU target opportunity Ultimate value delivered depends on stock price on date earned shares vest	150% of Mr. Huang's MY PSU target opportunity and 200% of our other NEOs' respective MY PSU target opportunity Ultimate value delivered depends on stock price on date earned shares vest	100% of grant Ultimate value delivered depends on stock price on date shares vest

⁽¹⁾ Our CC considers RSUs to be at-risk pay because the realized value depends on our stock price, which is a financial performance measure.

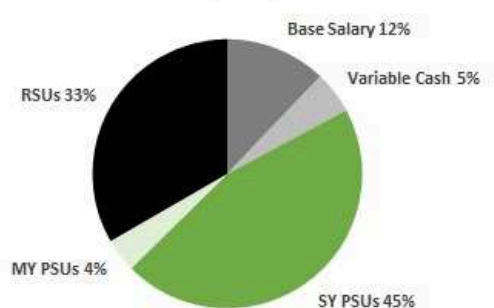
% OF CEO FISCAL 2021 TARGET PAY ⁽²⁾

94% of target pay at-risk



% OF OTHER NEO FISCAL 2021 TARGET PAY ⁽²⁾

88% of target pay at-risk



⁽²⁾ Based on total target pay as approved by the CC, consisting of base salary, target opportunity under our Variable Cash Plan, and target value of equity opportunities the CC intended to deliver.

We provide medical, vision, dental, and accidental death and disability insurance as well as time off and paid holidays for our NEOs, on the same basis as our other employees. Like other employees, our NEOs are eligible to participate in our 2012 ESPP, unless otherwise prohibited by the rules of the Internal Revenue Service, and our 401(k) plan, which included a Company match of salary deferral contributions of up to \$6,500 for calendar 2020, which increased to up to \$7,000 for calendar 2021. For Fiscal 2021, Mr. Puri, Mr. Teter and Ms. Kress each received a \$7,000 401(k) match, while Mr. Huang and Ms. Shoquist each received matches of \$6,500.

Compensation Actions and Achievements

Stockholder Outreach and Feedback

We value stockholder feedback and conduct an annual stockholder outreach program. During the Fall of 2019, in preparing for Fiscal 2021 compensation decisions, we contacted our top institutional holders who held 1% or more of our stock (with the exception of brokerage firms and index funds who we know do not engage in direct conversations), with an aggregate ownership of approximately 31% of our common stock outstanding. Members of management and the Board, including our Lead Director, ultimately discussed executive compensation with representatives of stockholders holding an aggregate of approximately 19% of our common stock. Our stockholders generally provided positive feedback on our pay for performance alignment and the simplicity of our executive compensation program design.

After considering their feedback, and our Fiscal 2020 say-on-pay approval rate of 95%, our CC determined to maintain the same general elements and metrics for our Fiscal 2021 NEO pay program, but increased the rigor of the corporate goals and increased the proportion of “at-risk” target pay to further align pay with performance, as described below. In the Fall of 2020, members of management and the Board, including our Lead Director and a member of our CC, again engaged in stockholder outreach. The CC considered the feedback from these meetings in making decisions regarding the current Fiscal 2022 executive compensation program.

Total Target Compensation Approach

Our CC reviewed each NEO's total target pay opportunity and distribution across different pay elements. Our CC compared Mr. Huang's base salary, target variable cash opportunity, target equity opportunity, and total target pay against chief executives of our peer companies. For our other NEOs, our CC reviewed their respective total target pay against similarly situated executives of our peer companies. The CC also considered the factors discussed above in *Factors Used in Determining Executive Compensation* and the CC's specific compensation objectives for Fiscal 2021. Our CC did not use a single formula or assign a specific weight to any one factor in determining each NEO's target pay. Instead, our CC used its business judgment and experience to set total target compensation, mix of cash and equity, and fixed and at-risk pay opportunities for each NEO to achieve our program's objectives. When the CC set each element of pay for an NEO, it considered the context of the levels of the other pay elements, and the resulting total target pay for such NEO. These amounts and structure allowed our NEOs to realize above-market value from equity awards and variable cash incentives only upon exceptional corporate performance.

For Fiscal 2021, the CC considered that NEO target pay had been kept essentially flat for the last three years, and made adjustments to better align each NEO's total target pay with those of similarly situated executives at our peer companies. As a result, Mr. Huang's total target pay increased by approximately 46% and each other NEO's total target pay increased by an average of 76%, with all increases pertaining to at-risk pay opportunities only.

While the CC generally made no changes to base salary and target variable cash compared to the prior year, it did increase Mr. Huang's target variable cash to 150% of his base salary, which brought his target variable cash compensation, as a percentage of his base salary, to the 25th percentile of peer company chief executive officers. For our other NEOs, the CC increased their respective target equity opportunities due to their increased responsibilities and scope, to better align their pay with those of peer executives, as well as to provide for retention.

Continued Emphasis on Long-Term, At-Risk, Performance-Based Equity Awards

For Fiscal 2021, the CC decided that the largest portion of NEOs' total target pay would remain in the form of at-risk, performance-based equity. The CC believes an emphasis on long-term, at-risk opportunities drives results and increases NEO and stockholder alignment, while providing sufficient annual cash compensation to be competitive and retain our NEOs. The PSUs and RSUs provide long-term incentives and retention benefits because our NEOs must achieve, for PSUs, the predetermined performance goal and also, for both PSUs and RSUs, remain with us for a multi-year period (3 years for MY PSUs and 4 years for SY PSUs and RSUs) to fully vest in the awards.

The CC concluded that, given Mr. Huang's position as CEO, 100% of his equity grants should be at-risk and performance-based, tightly aligning his interests with stockholders. Consistent with its practice in recent years, the CC granted Mr. Huang's target equity opportunity 100% in the form of SY PSUs (which value is aligned with Non-GAAP Operating Income performance) and MY PSUs (which value is aligned with relative stock price performance). For each of our other NEOs, the CC provided 40% of the target equity opportunity in the form of RSUs and 60% of the target equity opportunity in the form of PSUs. The CC, after considering our CEO's recommendations, determined this mix provided an appropriate balance, by placing a greater emphasis on awards contingent upon performance goal achievement while still providing a meaningful amount of time-vesting RSUs to encourage retention and to reward our other NEOs, in line with our stock performance over the long-term.

The CC evaluated market positioning, internal pay equity, individual performance, and level of unvested equity to determine a target equity opportunity value for our NEOs. Because our CEO's target equity opportunity value had been kept constant for the preceding three years, the CC felt it was appropriate to increase the value for Fiscal 2021 to bring that portion of pay closer to the median of peer company chief executive officers, representing an increase of 51% from Fiscal 2020. The target equity opportunity values for our other NEOs represented an average increase of 111% from Fiscal 2020, which the CC felt was appropriate due to their increased responsibilities and scope, to bring those portions of pay closer to the median of peer company executives, as well as to provide for retention. To determine actual shares awarded, the CC used the eight-week trailing average of our stock price ending the week prior to the date of grant, reducing the impact of daily volatility on compensation decisions. This average stock price determined the number of RSUs and the target numbers of SY PSUs and MY PSUs.

The target numbers of SY PSU and MY PSU shares were eligible to vest upon our achievement of the Base Operating Plan Non-GAAP Operating Income performance goal for Fiscal 2021, and the Target TSR performance goal relative to the S&P 500 over a 3-year period starting at the beginning of Fiscal 2021, respectively. No shares were eligible to vest if at least Threshold performance was not achieved. Shares underlying any PSUs that are not earned are cancelled.

If the Company achieved at least Threshold performance, the minimum number of shares eligible to vest was 50% of the SY PSU target opportunity and 25% of the MY PSU target opportunity. If the Company achieved at least Stretch Operating Plan performance for SY PSUs (or Stretch performance for MY PSUs), the maximum number of shares eligible to vest was capped at 150% of Mr. Huang's, and 200% of our other NEOs' respective, PSU target opportunities.

Goals for and Achievement of Performance-Based Compensation

Based on the Fiscal 2021 strategic plan as approved by the Board, the CC set performance metrics and goals, and certified the Company's performance achievement with resulting payouts to our NEOs, as set forth below:

PERFORMANCE METRICS			
	Variable Cash Plan	SY PSUs	MY PSUs
Metric	Revenue	Non-GAAP Operating Income	TSR relative to the S&P 500
Timeframe	1 year	1 year	3 years
CC's Rationale for Metric	Drives value, contributes to Company's long-term success Focuses on growth in new and existing markets Exclusion of impact from acquisitions to align with stockholder interests Distinct, separate metric from Non-GAAP Operating Income	Drives value, contributes to Company's long-term success Reflects our annual revenue generation and effective operating expense management Exclusion of impact from acquisitions to align with stockholder interests Distinct, separate metric from revenue	Aligns directly with long-term shareholder value creation Provides comparison of our stock price performance, including dividends, against a capital market index in which we compete Relative performance goal accounts for macroeconomic factors impacting the market

PERFORMANCE GOALS						
	Variable Cash Plan		SY PSUs		MY PSUs	
	Fiscal 2021 Performance Goal	Payout as a % of Target Opportunity ⁽¹⁾	Fiscal 2021 Performance Goal	Shares Eligible to Vest as a % of Target Opportunity ⁽¹⁾	Fiscal 2019 - Fiscal 2021 Performance Goal	Shares Eligible to Vest as a % of Target Opportunity ⁽¹⁾
Threshold	\$12.0 billion	50%	\$4.0 billion	50%	25th percentile	25%
Base Operating Plan (Target for MY PSUs)	\$12.7 billion	100%	\$4.4 billion	100%	50th percentile	100%
Stretch Operating Plan (Stretch for MY PSUs)	\$13.3 billion	200%	\$4.8 billion	150% for CEO; 200% for other NEOs	75th percentile	150% for CEO; 200% for other NEOs

PERFORMANCE ACHIEVEMENT AND PAYOUTS			
	Variable Cash Plan	SY PSUs	MY PSUs
Performance	Revenue, as adjusted, of \$15.0 billion*	Non-GAAP Operating Income, as adjusted, of \$6.1 billion*	3-year TSR of 157% 97th percentile of S&P 500
Payout	200% of target	150% of CEO's (200% of other NEOs') target eligible to vest ⁽²⁾	150% of CEO's (200% of other NEOs') target eligible to vest ⁽³⁾

⁽¹⁾ For achievement between Threshold and Base Operating Plan (or Target for MY PSUs) and between Base Operating Plan (or Target for MY PSUs) and Stretch Operating Plan (or Stretch for MY PSUs), payouts would be determined using straight-line interpolation. Achievement less than Threshold would result in no payout, and exceeding Stretch Operating Plan (or Stretch for MY PSUs) would result in the capped maximum payout.

⁽²⁾ 25% of the eligible SY PSU shares vested on March 17, 2021, approximately one year after grant, and 6.25% will vest every quarter thereafter for the next three years.

⁽³⁾ 100% of the eligible MY PSUs vested on March 17, 2021, after the 3-year performance period.

* Revenue, on an adjusted basis, is GAAP revenue, as the Company reports in its respective earnings materials, excluding the impact of acquisitions completed during the applicable fiscal year. Non-GAAP Operating Income, on an adjusted basis, is GAAP operating income as the Company reports in its respective earnings materials, excluding stock-based compensation expense, acquisition-related costs, legal settlement costs and other costs, and the estimated unaudited operating income and costs associated with acquisitions completed during the applicable fiscal year.

Each of the performance goal levels as described above were set by the CC with the following objectives:

- **Threshold** was uncertain, but attainable and high enough to create modest value; represented an appropriately decelerated payout for performance below Base Operating Plan (Target for MY PSUs)
- **Base Operating Plan (Target for MY PSU)** was uncertain but attainable with significant effort and execution success; included budgeted investments in future businesses and revenue growth (and for PSUs, gross margin growth) considering macroeconomic conditions and reasonable but challenging growth estimates for ongoing and new businesses
- **Stretch Operating Plan (Stretch for MY PSU)** required exceptional achievement; only possible with strong market factors and a very high level of management execution and corporate performance

At the time the CC established the Fiscal 2021 goals, the Company had executed a definitive agreement to acquire Mellanox. However, due to uncertainty around the likelihood and timing of the receipt of required regulatory approvals as well as regarding the closing of the transaction, the CC believed that in order to best align our executives' interests with those of our stockholders and to remain consistent with our pay for performance philosophy, the Fiscal 2021 performance goals should exclude the additional revenue and estimated unaudited operating income and costs generated by the acquisition of Mellanox and other acquisitions completed during Fiscal 2021.

In accordance with the performance goals and methodology established by the CC in early Fiscal 2021, the CC excluded the additional revenue and the estimated unaudited operating income and costs generated by acquisitions completed during Fiscal 2021 in its certification of Fiscal 2021 results. Such exclusion had the effect of reducing the overall levels of revenue and Non-GAAP Operating Income. The CC determined the foregoing approach best aligned our executives' interests with those of our stockholders and remained consistent with our pay for performance philosophy.

Achievement of goals for Fiscal 2020 and Fiscal 2021 MY PSU grants will be determined after January 2022 and January 2023, respectively.

Target Fiscal 2021 Compensation Actions

The CC's target Fiscal 2021 compensation actions are summarized below for each NEO, reflecting the target value of the variable cash and equity opportunities the CC intended to deliver, as well as the variable cash earned and PSUs which became eligible to vest. The CC considered the factors set forth in *Factors Used in Determining Executive Compensation* above to set the total target pay opportunity for each NEO and to make the Fiscal 2021 changes to NEO target pay opportunity, which are described in *Compensation Actions and Achievement - Total Target Compensation Approach* above.

Jen-Hsun Huang

President & CEO

	Target Pay (\$)	Fiscal 2021 Compensation Actions
Base Salary	1,000,000	No change from Fiscal 2020
Variable Cash	1,500,000	Up 36% from Fiscal 2020 target to balance market competitiveness with peer company chief executive officers; earned at \$3,000,000
Equity	15,000,000	Up 51% from Fiscal 2020 target after being kept flat over last 3 years
SY PSUs	10,000,086	38,727 shares Target opportunity; 58,090 shares became eligible to vest
MY PSUs	4,999,914	19,363 shares Target opportunity
Total	17,500,000	Up 46% from Fiscal 2020 target

Colette M. Kress

EVP & CFO

	Target Pay (\$)	Fiscal 2021 Compensation Actions
Base Salary	900,000	No change from Fiscal 2020
Variable Cash	300,000	No change from Fiscal 2020 target; earned at \$600,000
Equity	6,800,223	Up 106% from Fiscal 2020 target
SY PSUs	3,740,058	14,484 shares Target opportunity; 28,968 shares became eligible to vest
MY PSUs	340,076	1,317 shares Target opportunity
RSUs	2,720,089	Granted 10,534 shares
Total	8,000,223	Up 78% from Fiscal 2020 target

Ajay K. Puri

EVP, Worldwide Field
Operations

	Target Pay (\$)	Fiscal 2021 Compensation Actions
Base Salary	950,000	No change from Fiscal 2020
Variable Cash	650,000	No change from Fiscal 2020 target; earned at \$1,300,000
Equity	6,400,499	Up 88% from Fiscal 2020 target
SY PSUs	3,520,055	13,632 shares Target opportunity; 27,264 shares became eligible to vest
MY PSUs	320,193	1,240 shares Target opportunity
RSUs	2,560,251	Granted 9,915 shares
Total	8,000,499	Up 60% from Fiscal 2020 target

Debora Shoquist

EVP, Operations

	Target Pay (\$)	Fiscal 2021 Compensation Actions
Base Salary	850,000	No change from Fiscal 2020
Variable Cash	250,000	No change from Fiscal 2020 target; earned at \$500,000
Equity	5,900,327	Up 145% from Fiscal 2020 target
SY PSUs	3,245,051	12,567 shares Target opportunity; 25,134 shares became eligible to vest
MY PSUs	295,145	1,143 shares Target opportunity
RSUs	2,360,131	Granted 9,140 shares
Total	7,000,327	Up 100% from Fiscal 2020 target

Timothy S. TeterEVP, General Counsel &
Secretary

	Target Pay (\$)	Fiscal 2021 Compensation Actions
Base Salary	850,000	No change from Fiscal 2020
Variable Cash	250,000	No change from Fiscal 2020 target; earned at \$500,000
Equity	3,900,413	Up 104% from Fiscal 2020 target
SY PSUs	2,145,034	8,307 shares Target opportunity; 16,614 shares became eligible to vest
MY PSUs	195,214	756 shares Target opportunity
RSUs	1,560,165	Granted 6,042 shares
Total	5,000,413	Up 66% from Fiscal 2020 target

Additional Executive Compensation Practices, Policies, and Procedures**Stock Ownership Guidelines**

The Board believes that executive officers should hold a significant equity interest in NVIDIA. Our Corporate Governance Policies require the CEO to hold shares of our common stock valued at six times his base salary, and our other NEOs to hold shares of our common stock valued at the NEO's respective base salary. NEOs have up to five years from appointment to reach the ownership threshold. The stock ownership guidelines are intended to further align NEO interests with stockholder interests. Each NEO currently exceeds the stock ownership requirements.

Compensation Recovery ("Clawback") Policy

We maintain a Compensation Recovery Policy for all employees. Under this policy, if we are required to prepare an accounting restatement to correct an accounting error on an interim or annual financial statement included in a report on Form 10-Q or Form 10-K due to material noncompliance with any financial reporting requirement under the federal securities laws, or a Restatement, and if the Board or a committee of independent directors concludes that our CEO, our CFO or any other employee received a variable compensation payment that would not have been payable if the original interim or annual financial statements had reflected the Restatement, which we refer to as the Overpayment, then:

- Our CEO and our CFO will disgorge the net after-tax portion of the Overpayment; and
- The Board or the committee of independent directors in its sole discretion may require any other employee to repay the Overpayment. In using its discretion, the Board or the independent committee may consider whether such person was involved in the preparation of our financial statements or otherwise caused the need for the Restatement and may, to the extent permitted by applicable law, recoup amounts by (1) requiring partial or full repayment by such person of any variable or incentive compensation or any gains realized on the exercise of stock options or on the open-market sale of vested shares, (2) canceling up to all and any outstanding equity awards held by such person and/or (3) adjusting the future compensation of such person.

We will review and update the Compensation Recovery Policy as necessary for compliance with the clawback policy provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act when the final regulations related to that policy are issued.

Tax and Accounting Implications

Under Section 162(m) of the Internal Revenue Code, or Section 162(m), compensation paid to each of the Company's "covered employees" that exceeds \$1 million per taxable year is generally non-deductible unless the compensation qualifies for certain grandfathered exceptions (including the "performance-based compensation" exception) for certain compensation paid pursuant to a written binding contract in effect on November 2, 2017 and not materially modified on or after such date.

Although the CC will continue to consider tax implications as one factor in determining executive compensation, the CC also looks at other factors in making its decisions and retains the flexibility to provide compensation for the NEOs in a manner consistent with the goals of the Company's executive compensation program and the best interests of the Company and its stockholders, which may include providing for compensation that is not deductible by the Company due to the deduction limit under Section 162(m). The CC also retains the flexibility to modify compensation that was initially intended to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with the Company's business needs.

Our CC also considers the impact of Section 409A of the Internal Revenue Code, and in general, our executive plans and programs are designed to comply with the requirements of that section to avoid the possible adverse tax consequences that may arise from non-compliance.

Under FASB ASC Topic 718, the Company is required to estimate and record an expense for each award of equity compensation over the vesting period of the award. We record share-based compensation expense on an ongoing basis according to FASB ASC Topic 718.

Risk Analysis of Our Compensation Plans

With the oversight of the CC, members from the Company's Legal, Human Resources and Finance departments, as well as Exequity, the independent consultant engaged by the CC, performed an assessment of the Company's compensation programs and policies for Fiscal 2021 as generally applicable to our employees to ascertain any potential material risks that may be created by our compensation programs. The assessment focused on programs with variability of payout and the ability of participants to directly affect payout and the controls over participant action and payout—specifically, the Company's variable cash compensation, equity compensation, and sales incentive compensation programs. We identified the key terms of these programs, potential concerns regarding risk taking behavior, and specific risk mitigation features. The assessment was first presented to our Senior Vice President, Human Resources; our CFO; and our General Counsel, and then presented to the CC.

The CC considered the findings of the assessment described above and concluded that our compensation programs, which are structured to recognize both short-term and long-term contributions to the Company, do not create risks which are reasonably likely to have a material adverse effect on our business or financial condition.

The CC believes that the following compensation design features guard against excessive risk-taking:

- ✓ Our compensation program encourages our employees to remain focused on both our short-term and long-term goals
- ✓ We design our variable cash and PSU compensation programs for executives so that payouts are based on achievement of corporate performance targets, and we cap the potential award payout
- ✓ We have internal controls over our financial accounting and reporting which is used to measure and determine the eligible compensation awards under our Variable Cash Plan and our SY PSUs
- ✓ Financial plan target goals and final awards under our Variable Cash Plan and our SY PSUs are approved by the CC and consistent with the annual operating plan approved by the full Board each year
- ✓ MY PSUs are designed with a relative goal
- ✓ We have a compensation recovery policy applicable to all employees that allows NVIDIA to recover compensation paid in situations of fraud or material financial misconduct
- ✓ All executive officer equity awards have multi-year vesting
- ✓ We have stock ownership guidelines that we believe are reasonable and are designed to align our executive officers' interests with those of our stockholders
- ✓ We enforce a "no-hedging" policy and a "no-pledging" policy involving our common stock which prevents our employees from insulating themselves from the effects of NVIDIA stock price performance

Summary Compensation Table for Fiscal 2021, 2020, and 2019

The following table summarizes information regarding the compensation earned by our NEOs during Fiscal 2021, 2020, and 2019. Fiscal 2021 was a 53-week year. Fiscal 2020, and 2019 were 52-week years.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Jen-Hsun Huang	2021	1,017,355	—	15,279,780	3,000,000	19,266 ⁽³⁾	19,316,401
<i>President and CEO</i>	2020	996,514	—	9,676,920	805,444	13,402 ⁽³⁾	11,492,280
	2019	996,514	—	11,611,022	1,021,900	13,402 ⁽³⁾	13,642,838
Colette M. Kress	2021	915,620	—	6,595,691	600,000	9,731 ⁽⁴⁾	8,121,042
<i>Executive Vice President and CFO</i>	2020	896,863	—	3,307,188	219,667	9,122 ⁽⁴⁾	4,432,840
	2019	896,863	—	3,791,203	278,700	8,622 ⁽⁴⁾	4,975,388
Ajay K. Puri	2021	966,487	—	6,208,052	1,300,000	33,388 ⁽³⁾	8,507,927
<i>Executive Vice President, Worldwide Field Operations</i>	2020	946,689	—	3,410,921	475,944	23,151 ⁽³⁾	4,856,705
	2019	946,689	—	3,898,599	603,850	15,428 ⁽³⁾	5,464,566
Debora Shoquist	2021	864,752	—	5,722,904	500,000	21,581 ⁽⁴⁾	7,109,237
<i>Executive Vice President, Operations</i>	2020	847,037	—	2,407,200	183,056	20,478 ⁽⁴⁾	3,457,771
	2019	847,037	—	2,776,480	232,250	14,104 ⁽⁴⁾	3,869,871
Timothy S. Teter	2021	864,752	—	3,783,191	500,000	9,921 ⁽⁴⁾	5,157,864
<i>Executive Vice President, General Counsel and Secretary</i>	2020	847,037	—	1,918,173	183,056	9,122 ⁽⁴⁾	2,957,388
	2019	847,037	450,000 ⁽⁵⁾	2,228,115	232,250	8,622 ⁽⁴⁾	3,766,024

⁽¹⁾ Amounts shown in this column do not reflect dollar amounts actually received by the NEO. Instead, these amounts reflect the aggregate full grant date fair value calculated in accordance with FASB ASC Topic 718 for the respective fiscal year for grants of RSUs, SY PSUs, and MY PSUs, as applicable. The assumptions used in the calculation of values of the awards are set forth under Note 4 to our consolidated financial statements titled *Stock-Based Compensation* in our Form 10-K. With regard to the stock awards with performance-based vesting conditions, the reported grant date fair value assumes the probable outcome of the conditions at Base Operating Plan for SY PSUs and Target for MY PSUs, determined in accordance with applicable accounting standards.

Based on Stretch Operating Plan and Stretch performance in Fiscal 2021, the respective grant date fair values of SY PSUs and MY PSUs granted in Fiscal 2021 would be \$11,293,920 and \$7,007,385 for Mr. Huang, \$6,001,079 and \$886,431 for Ms. Kress, \$5,587,212 and \$824,917 for Mr. Puri, \$5,069,877 and \$748,419 for Ms. Shoquist, and \$4,035,208 and \$596,212 for Mr. Teter.

Based on Stretch Operating Plan and Stretch performance in Fiscal 2020, the respective grant date fair values of SY PSUs and MY PSUs granted in Fiscal 2020 would be \$9,780,540 and \$4,734,840 for Mr. Huang, \$3,793,664 and \$479,310 for Ms. Kress, \$3,882,578 and \$479,310 for Mr. Puri, \$2,815,610 and \$368,700 for Ms. Shoquist, and \$2,371,040 and \$368,700 for Mr. Teter.

Based on Stretch Operating Plan and Stretch performance in Fiscal 2019, the respective grant date fair values of SY PSUs and MY PSUs granted in Fiscal 2019 would be \$11,108,385 and \$6,308,148 for Mr. Huang, \$4,300,020 and \$636,408 for Ms. Kress, \$4,395,576 and \$636,408 for Mr. Puri, \$3,201,126 and \$494,984 for Ms. Shoquist, and \$2,723,346 and \$494,984 for Mr. Teter.

⁽²⁾ As applicable, reflects amounts earned in Fiscal 2021, 2020, and 2019 and paid in March or April of each respective year pursuant to our Variable Cash Plan for each respective year. For further information please see our *Compensation Discussion and Analysis* above.

⁽³⁾ Represents a match of contributions to our 401(k) savings plan, a contribution to a health savings account and imputed income from life insurance coverage. These benefits are available to all eligible NVIDIA employees. For Fiscal 2021, the match of contributions for our 401(k) savings plan was \$6,500 for Mr. Huang and \$7,000 for Mr. Puri. For Fiscal 2021 the match of contributions to a health savings account was \$2,500 for Mr. Huang and \$1,250 for Mr. Puri. For Fiscal 2021 imputed income from life insurance coverage was \$10,266 for Mr. Huang and \$25,138 for Mr. Puri.

⁽⁴⁾ Represents a match of contributions to our 401(k) savings plan and imputed income from life insurance coverage. These benefits are available to all eligible NVIDIA employees. For Fiscal 2021, the match of contributions for our 401(k) savings plan was \$7,000 for Ms. Kress, \$6,500 for Ms. Shoquist and \$7,000 for Mr. Teter. For Fiscal 2021 imputed income from life insurance coverage was \$2,731 for Ms. Kress, \$15,081 for Ms. Shoquist and \$2,921 for Mr. Teter.

⁽⁵⁾ Represents an anniversary bonus paid in Fiscal 2018 that was earned in Fiscal 2019.

Grants of Plan-Based Awards for Fiscal 2021

The following table provides information regarding all grants of plan-based awards that were made to or earned by our NEOs during Fiscal 2021. Disclosure on a separate line item is provided for each grant of an award made to an NEO. The information in this table supplements the dollar value of stock and other awards set forth in the *Summary Compensation Table for Fiscal Years 2021, 2020, and 2019* by providing additional details about the awards. The PSUs and RSUs set forth in the following table were made under our 2007 Plan. PSUs are eligible to vest based on performance against pre-established criteria. Both SY PSUs and RSUs are subject to service-based vesting.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards (\$) ⁽²⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Jen-Hsun Huang	3/9/20 ⁽³⁾		—		19,363	38,727	58,090	—	9,406,014 ⁽⁴⁾
	3/9/20 ⁽⁵⁾		—		9,681	19,363	29,044	—	5,873,766
	3/9/20	750,000	1,500,000	3,000,000		—		—	—
Colette M. Kress	3/9/20 ⁽³⁾		—		7,242	14,484	28,968	—	3,517,874 ⁽⁴⁾
	3/9/20 ⁽⁵⁾		—		658	1,317	2,634	—	519,319
	3/9/20		—			—		10,534 ⁽⁶⁾	2,558,498
	3/9/20	150,000	300,000	600,000		—		—	—
Ajay K. Puri	3/9/20 ⁽³⁾		—		6,816	13,632	27,264	—	3,310,940 ⁽⁴⁾
	3/9/20 ⁽⁵⁾		—		620	1,240	2,480	—	488,957
	3/9/20		—			—		9,915 ⁽⁶⁾	2,408,155
	3/9/20	325,000	650,000	1,300,000		—		—	—
Debora Shoquist	3/9/20 ⁽³⁾		—		6,283	12,567	25,134	—	3,052,273 ⁽⁴⁾
	3/9/20 ⁽⁵⁾		—		571	1,143	2,286	—	450,708
	3/9/20		—			—		9,140 ⁽⁶⁾	2,219,923
	3/9/20	125,000	250,000	500,000		—		—	—
Timothy S. Teter	3/9/20 ⁽³⁾		—		4,153	8,307	16,614	—	2,017,604 ⁽⁴⁾
	3/9/20 ⁽⁵⁾		—		378	756	1,512	—	298,106
	3/9/20		—			—		6,042 ⁽⁶⁾	1,467,481
	3/9/20	125,000	250,000	500,000		—		—	—

⁽¹⁾ Represents range of awards payable under our Fiscal 2021 Variable Cash Plan.

⁽²⁾ Amounts shown in this column do not reflect dollar amounts actually received by the NEO. Instead, these amounts reflect the aggregate full grant date fair value calculated in accordance with FASB ASC Topic 718 for the awards. The assumptions used in the calculation of values of the awards are set forth under Note 4 to our consolidated financial statements titled *Stock-Based Compensation* in our Form 10-K. With regard to the stock awards with performance-based vesting conditions, the reported grant date fair value assumes the probable outcome of the conditions at Base Operating Plan for SY PSUs and Target for MY PSUs, determined in accordance with applicable accounting standards.

⁽³⁾ Represents range of possible shares able to be earned with respect to SY PSUs.

⁽⁴⁾ Based on the performance that was actually achieved for Fiscal 2021, the grant date fair value for the NEOs' SY PSUs would be: \$14,108,899 for Mr. Huang, \$7,035,748 for Ms. Kress, \$6,621,880 for Mr. Puri, \$6,104,546 for Ms. Shoquist, and \$4,035,208 for Mr. Teter.

⁽⁵⁾ Represents range of possible shares able to be earned with respect to MY PSUs.

⁽⁶⁾ Represents RSUs granted to Messrs. Puri and Teter and Meses. Kress and Shoquist in the first quarter of Fiscal 2021 pursuant to the 2007 Plan. The CC granted these awards on March 9, 2020, the same day that annual grants were made to all of our eligible employees.

Outstanding Equity Awards as of January 31, 2021

The following table presents information regarding outstanding equity awards held by our NEOs as of January 31, 2021.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Number of Units of Stock That Have Not Vested (#)	Market Value of Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares That Have Not Vested (\$) ⁽²⁾
Jen-Hsun Huang	50,000	—	17.62	3/17/2021	—	—	—	—
	250,000	—	14.465	9/20/2021	—	—	—	—
	300,000	—	14.46	3/20/2022	—	—	—	—
	300,000	—	13.71	9/18/2022	—	—	—	—
	237,500	—	12.62	3/19/2023	—	—	—	—
	237,500	—	16.00	9/17/2023	—	—	—	—
	—	—	—	—	6,329 ⁽³⁾	3,288,485	—	—
	—	—	—	—	8,707 ⁽⁴⁾	4,524,070	—	—
	—	—	—	—	24,407 ⁽⁵⁾	12,681,633	—	—
	—	—	—	—	23,100 ⁽⁶⁾	12,002,529	—	—
	—	—	—	—	58,090 ⁽⁷⁾	30,182,983	—	—
	—	—	—	—	—	—	33,000 ⁽⁸⁾	17,146,470
	—	—	—	—	—	—	29,044 ⁽⁹⁾	15,090,972
Colette M. Kress	—	—	—	—	375 ⁽¹⁰⁾	194,846	—	—
	—	—	—	—	2,438 ⁽³⁾	1,266,760	—	—
	—	—	—	—	694 ⁽¹¹⁾	360,595	—	—
	—	—	—	—	2,528 ⁽⁴⁾	1,313,524	—	—
	—	—	—	—	868 ⁽¹²⁾	451,004	—	—
	—	—	—	—	1,068 ⁽¹³⁾	554,922	—	—
	—	—	—	—	7,100 ⁽⁵⁾	3,689,089	—	—
	—	—	—	—	4,444 ⁽¹⁴⁾	2,309,058	—	—
	—	—	—	—	10,534 ⁽¹⁵⁾	5,473,361	—	—
	—	—	—	—	1,800 ⁽⁶⁾	935,262	—	—
	—	—	—	—	28,968 ⁽⁷⁾	15,051,483	—	—
	—	—	—	—	—	—	2,600 ⁽⁸⁾	1,350,934
Ajay K. Puri	—	—	—	—	—	—	2,634 ⁽⁹⁾	1,368,600
	—	—	—	—	391 ⁽¹⁰⁾	203,160	—	—
	—	—	—	—	2,500 ⁽³⁾	1,298,975	—	—
	—	—	—	—	722 ⁽¹¹⁾	375,144	—	—
	—	—	—	—	2,585 ⁽⁴⁾	1,343,140	—	—
	—	—	—	—	907 ⁽¹²⁾	471,268	—	—
	—	—	—	—	1,116 ⁽¹³⁾	579,862	—	—
	—	—	—	—	7,267 ⁽⁵⁾	3,775,861	—	—
	—	—	—	—	4,669 ⁽¹⁴⁾	2,425,966	—	—
	—	—	—	—	9,915 ⁽¹⁵⁾	5,151,735	—	—
	—	—	—	—	1,800 ⁽⁶⁾	935,262	—	—
	—	—	—	—	27,264 ⁽⁷⁾	14,166,102	—	—
Debora Shoquist	—	—	—	—	—	—	2,600 ⁽⁸⁾	1,350,934
	—	—	—	—	—	—	2,480 ⁽⁹⁾	1,288,583
	—	—	—	—	266 ⁽¹⁰⁾	138,211	—	—
	—	—	—	—	1,813 ⁽³⁾	942,017	—	—
	—	—	—	—	497 ⁽¹¹⁾	258,236	—	—
	—	—	—	—	1,882 ⁽⁴⁾	977,868	—	—
	—	—	—	—	610 ⁽¹²⁾	316,950	—	—

Debora Shoquist (con't)	—	—	—	—	749 ⁽¹³⁾	389,173	—	—
	—	—	—	—	5,270 ⁽⁵⁾	2,738,239	—	—
	—	—	—	—	3,094 ⁽¹⁴⁾	1,607,611	—	—
	—	—	—	—	9,140 ⁽¹⁵⁾	4,749,053	—	—
	—	—	—	—	1,400 ⁽⁶⁾	727,426	—	—
	—	—	—	—	25,134 ⁽⁷⁾	13,059,375	—	—
	—	—	—	—	—	—	2,000 ⁽⁸⁾	1,039,180
	—	—	—	—	—	—	2,286 ⁽⁹⁾	1,187,783
Timothy S. Teter	—	—	—	—	3,044 ⁽¹⁰⁾	1,581,632	—	—
	—	—	—	—	407 ⁽¹²⁾	211,473	—	—
	—	—	—	—	1,601 ⁽⁴⁾	831,864	—	—
	—	—	—	—	499 ⁽¹³⁾	259,275	—	—
	—	—	—	—	2,082 ⁽¹⁴⁾	1,081,786	—	—
	—	—	—	—	4,438 ⁽⁵⁾	2,305,940	—	—
	—	—	—	—	6,042 ⁽¹⁵⁾	3,139,363	—	—
	—	—	—	—	1,400 ⁽⁶⁾	727,426	—	—
	—	—	—	—	16,614 ⁽⁷⁾	8,632,468	—	—
	—	—	—	—	—	—	2,000 ⁽⁸⁾	1,039,180
	—	—	—	—	—	—	1,512 ⁽⁹⁾	785,620

- (1) Unless otherwise noted, represents the closing price of our common stock as reported by Nasdaq on the date of grant which is the exercise price of stock option grants made pursuant to our 2007 Plan.
- (2) Calculated by multiplying the number of RSUs or PSUs by the closing price (\$519.59) of NVIDIA's common stock on January 29, 2021, the last trading day before the end of our Fiscal 2021, as reported by Nasdaq.
- (3) The RSU was earned on January 28, 2018, based on achievement of a performance goal. The RSU vested as to 25% of the shares on March 21, 2018, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 17, 2021.
- (4) The RSU was earned on January 27, 2019, based on achievement of a performance goal. The RSU vested as to 25% of the shares on March 20, 2019, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 16, 2022.
- (5) The RSU was earned on January 26, 2020, based on achievement of a performance goal. The RSU vested as to 25% of the shares on March 18, 2020, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 15, 2023.
- (6) The RSU was earned on January 31, 2021, based on achievement of a performance goal. The RSU vested as to 100% of the shares on March 17, 2021.
- (7) Represents the number of shares subject to the RSU that became eligible to vest, determined as of January 31, 2021, based on achieving Stretch performance goals. The RSU vested as to 25% of the shares on March 17, 2021, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 20, 2024.
- (8) Represents the possible number of shares that could be earned based on achieving Stretch performance goals. The number of PSUs that could be earned is based on our TSR relative to the S&P 500 from January 28, 2019 through January 30, 2022. If the performance goal is achieved, the shares earned will vest as to 100% on March 16, 2022. If the Threshold performance goal is achieved, 5,500 shares will be earned by Mr. Huang, 325 shares will be earned by Ms. Kress, 325 shares will be earned by Mr. Puri, 250 shares will be earned by Ms. Shoquist, and 250 shares will be earned by Mr. Teter. If the Target performance goal is achieved, 22,000 shares will be earned by Mr. Huang, 1,300 shares will be earned by Ms. Kress, 1,300 shares will be earned by Mr. Puri, 1,000 shares will be earned by Ms. Shoquist, and 1,000 shares will be earned by Mr. Teter.
- (9) Represents the possible number of shares that could be earned based on achieving Stretch performance goals. The number of PSUs that could be earned is based on our TSR relative to the S&P 500 from January 26, 2020 through January 29, 2023. If the performance goal is achieved, the shares earned will vest as to 100% on March 15, 2023. If the Threshold performance goal is achieved, 9,681 shares will be earned by Mr. Huang, 658 shares will be earned by Ms. Kress, 620 shares will be earned by Mr. Puri, 571 shares will be earned by Ms. Shoquist, and 378 shares will be earned by Mr. Teter. If the Target performance goal is achieved, 19,363 shares will be earned by Mr. Huang, 1,317 shares will be earned by Ms. Kress, 1,240 shares will be earned by Mr. Puri, 1,143 shares will be earned by Ms. Shoquist, and 756 shares will be earned by Mr. Teter.
- (10) The RSU vested as to 25% on March 21, 2018, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 17, 2021.
- (11) The RSU vested as to 25% on September 19, 2018, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on September 15, 2021.
- (12) The RSU vested as to 25% on March 20, 2019, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 16, 2022.
- (13) The RSU vested as to 25% on September 18, 2019, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on September 21, 2022.
- (14) The RSU vested as to 25% on March 18, 2020, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 15, 2023.
- (15) The RSU vested as to 25% on March 17, 2021, and vests as to 6.25% approximately every three months thereafter over the next three years such that the RSU will be fully vested on March 20, 2024.

Option Exercises and Stock Vested in Fiscal 2021

The following table shows information regarding option exercises and stock vested by our NEOs during Fiscal 2021.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Jen-Hsun Huang	450,000	214,949,729	137,134 ⁽³⁾	36,209,653
Colette M. Kress	—	—	46,918 ⁽⁴⁾	13,866,745
Ajay K. Puri	—	—	48,363 ⁽⁵⁾	14,296,188
Debora Shoquist	—	—	33,838 ⁽⁶⁾	10,037,280
Timothy S. Teter	—	—	19,135 ⁽⁷⁾	7,183,476

⁽¹⁾ Represents the gross number of shares acquired on vesting. Shares were withheld from these amounts to pay taxes due upon vesting.

⁽²⁾ Represents the number of shares acquired on vesting multiplied by the fair market value of our common stock as reported by Nasdaq on the date of vesting.

⁽³⁾ Includes an aggregate of 67,854 shares that were withheld to pay taxes due upon vesting.

⁽⁴⁾ Includes an aggregate of 22,702 shares that were withheld to pay taxes due upon vesting.

⁽⁵⁾ Includes an aggregate of 23,607 shares that were withheld to pay taxes due upon vesting.

⁽⁶⁾ Includes an aggregate of 16,190 shares that were withheld to pay taxes due upon vesting.

⁽⁷⁾ Includes an aggregate of 9,736 shares that were withheld to pay taxes due upon vesting.

Employment, Severance and Change-in-Control Arrangements

Employment Agreements. Our executive officers are “at-will” employees and we do not have employment, severance or change-in-control agreements with our executive officers.

Change-in-Control Arrangements. Our 2007 Plan provides that in the event of a corporate transaction or a change-in-control, outstanding stock awards may be assumed, continued, or substituted by the surviving corporation. If the surviving corporation does not assume, continue, or substitute such stock awards, then (a) with respect to any stock awards that are held by individuals performing services for NVIDIA immediately prior to the effective time of the transaction, the vesting and exercisability provisions of such stock awards will be accelerated in full and such stock awards will be terminated if not exercised prior to the effective date of the corporate transaction or change-in-control, and (b) all other outstanding stock awards will be terminated if not exercised on or prior to the effective date of the corporate transaction or change-in-control.

Potential Payments Upon Termination or Change-in-Control

Upon a change-in-control or certain other corporate transactions of NVIDIA, unvested RSUs and PSUs will fully vest in some cases as described above under *Employment, Severance and Change-in-Control Arrangements—Change-in-Control Arrangements*. The table below shows our estimates of the amount of the benefit each of our NEOs would have received if the unvested RSUs and PSUs held by them as of January 31, 2021 had become fully vested as a result of a change-in-control, calculated by multiplying the number of unvested RSUs and PSUs held by the applicable NEO by the \$519.59 closing price of our common stock on January 29, 2021.

Name	Unvested RSUs and PSUs at January 31, 2021 (#) ⁽¹⁾	Total Estimated Benefit (\$) ⁽¹⁾
Jen-Hsun Huang	134,933	70,109,837
Colette M. Kress	48,050	24,966,300
Ajay K. Puri	47,144	24,495,551
Debora Shoquist	38,731	20,124,240
Timothy S. Teter	28,876	15,003,681

⁽¹⁾ With respect to unvested PSUs, the amounts in these columns assume performance at Base Operating Plan (with respect to SY PSUs granted in Fiscal 2021) and Target (with respect to MY PSUs granted in Fiscal 2019, Fiscal 2020, and Fiscal 2021) in accordance with SEC rules. The two tables below reflect the actual numbers of the SY PSUs granted in Fiscal 2021 and MY PSUs granted in Fiscal 2019 that would be eligible to vest, based on our performance during the relevant performance period for such awards, as certified by our CC shortly after the end of Fiscal 2021. The values of the estimated and actual SY PSUs and MY PSUs in the tables below were calculated by multiplying the applicable number of SY PSUs and MY PSUs held by each respective NEO and listed below, by the \$519.59 closing price of our common stock on January 29, 2021.

SY PSUs granted in Fiscal 2021 - Actual Achievement (versus Base Operating Performance)

Name	Estimated SY PSUs Granted in Fiscal 2021 at Base Operating Plan Performance (#)	Value of Estimated SY PSUs Granted in Fiscal 2021 at Base Operating Plan Performance (\$)	Actual SY PSUs Granted in Fiscal 2021 Eligible to Vest (#)	Value of Actual SY PSUs Granted in Fiscal 2021 Eligible to Vest (\$)
Jen-Hsun Huang	38,727	20,122,162	58,090	30,182,983
Colette M. Kress	14,484	7,525,742	28,968	15,051,483
Ajay K. Puri	13,632	7,083,051	27,264	14,166,102
Debora Shoquist	12,567	6,529,688	25,134	13,059,375
Timothy S. Teter	8,307	4,316,234	16,614	8,632,468

MY PSUs granted in Fiscal 2019 - Actual Achievement (versus Target Performance)

Name	Estimated MY PSUs Granted in Fiscal 2019 at Target Performance (#)	Value of Estimated MY PSUs Granted in Fiscal 2019 at Target Performance (\$)	Actual MY PSUs Granted in Fiscal 2019 Eligible to Vest (#)	Value of Actual MY PSUs Granted in Fiscal 2019 Eligible to Vest (\$)
Jen-Hsun Huang	15,400	8,001,686	23,100	12,002,529
Colette M. Kress	900	467,631	1,800	935,262
Ajay K. Puri	900	467,631	1,800	935,262
Debora Shoquist	700	363,713	1,400	727,426
Timothy S. Teter	700	363,713	1,400	727,426

The actual number of MY PSUs granted in Fiscal 2020 that will become eligible to vest will be determinable after January 30, 2022, the ending date of the three year measurement period for MY PSUs.

The actual number of MY PSUs granted in Fiscal 2021 that will become eligible to vest will be determinable after January 29, 2023, the ending date of the three year measurement period for MY PSUs.

Pay Ratio

In accordance with Item 402(u) of Regulation S-K, promulgated by the Dodd-Frank Wall Street Reform and Consumer Protection Act, we determined the ratio of: (a) the annual total compensation of our CEO, to (b) the median of the annual total compensation of all our employees, except for our CEO, both calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.

To determine the median of the annual total compensation of all of our employees, except for our CEO, for Fiscal 2021, we used a consistently applied compensation measure which aggregated, for each employee employed by us on the last business day of Fiscal 2021, or January 29, 2021: (i) target base salary as of January 29, 2021 (annualized for permanent employees who were employed by us for less than the entire fiscal year), (ii) variable cash earned during Fiscal 2021, and (iii) aggregate full grant date fair value of equity awards granted during Fiscal 2021, calculated in accordance with FASB ASC Topic 718 and assuming the probable outcome of the conditions at Base Operating Plan for performance-based awards. Compensation paid in foreign currencies was converted to U.S. dollars based on exchange rates in effect on January 29, 2021.

After applying the methodology described above, we determined the identity of our median employee for Fiscal 2021, whose compensation for Fiscal 2021 was \$215,930. Our CEO's compensation for Fiscal 2021 was \$19,316,401. Therefore, our Fiscal 2021 CEO to median employee pay ratio was 89:1.

This pay ratio represents our reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K and applicable guidance, which provide significant flexibility in how companies identify the median employee. Each company may use a different methodology and make different assumptions. As a result, and as explained by the SEC when it adopted these rules, in considering the pay ratio disclosure, stockholders should keep in mind that the rule was not designed to facilitate comparisons of pay ratios among different companies, even companies within the same industry, but rather to allow stockholders to better understand and assess each particular company's compensation practices and pay ratio disclosures. Neither the CC nor our management used our Fiscal 2021 CEO to median employee pay ratio in making compensation decisions.

Compensation Committee Interlocks and Insider Participation

At the beginning of Fiscal 2021, the CC initially consisted of Messrs. Burgess, Coxe, Jones, and Seawell and Dr. Drell. After the 2020 Meeting, the CC became composed of Messrs. Burgess, Coxe, and Jones and Dr. Drell. No member of the CC is an officer or employee of NVIDIA, and none of our executive officers serve as a director or member of a compensation committee of any entity that has one or more executive officers serving as a member of our Board or CC.

Compensation Committee Report

The Compensation Committee of the Board of Directors oversees the compensation programs of NVIDIA on behalf of the Board of Directors. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement.

In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Annual Report on Form 10-K of NVIDIA for the year ended January 31, 2021 and in this proxy statement.

Compensation Committee

Robert K. Burgess
Tench Coxe
Persis S. Drell
Harvey C. Jones

Proposal 3—Ratification of the Selection of Independent Registered Public Accounting Firm for Fiscal 2022

What am I voting on? Ratification of the selection of PwC as our independent registered public accounting firm for Fiscal 2022.

Vote required: A majority of the shares present or represented by proxy.

Effect of abstentions: Same as a vote AGAINST.

Effect of broker non-votes: None (because this is a routine proposal, there are no broker non-votes).

The AC has selected PwC, which has audited our financial statements annually since 2004, to serve as our independent registered public accounting firm for Fiscal 2022. Our lead audit partner at PwC serves no more than five consecutive years in that role. Stockholder ratification of the AC's selection of PwC is not required by our Bylaws or any other governing documents or laws. As a matter of good corporate governance, we are submitting the selection of PwC to our stockholders for ratification. If our stockholders do not ratify the selection, the AC will reconsider whether or not to retain PwC. Even if the selection is ratified, the AC in its sole discretion may direct the appointment of a different independent registered public accounting firm at any time during the fiscal year if it determines that such a change would be in our best interests and those of our stockholders. The AC believes it is in the best interests of NVIDIA and our stockholders to retain PwC.

We expect that a representative of PwC will attend the 2021 Meeting. The PwC representative will have an opportunity to make a statement at the 2021 Meeting if he or she so desires and will also be available to respond to appropriate stockholder questions.

Recommendation of the Board

The Board recommends that you vote **FOR** the ratification of the selection of PwC as our independent registered accounting firm for our fiscal year ending January 30, 2022.

Fees Billed by the Independent Registered Public Accounting Firm

The following is a summary of fees billed by PwC for Fiscal 2021 and 2020 for audit, tax and other professional services during each fiscal year:

	Fiscal 2021	Fiscal 2020
Audit Fees ⁽¹⁾	\$ 6,283,381	\$ 5,028,120
Tax Fees ⁽²⁾	609,281	208,062
All Other Fees ⁽³⁾	7,200	4,500
Total Fees	\$ 6,899,862	\$ 5,240,682

⁽¹⁾ Audit fees include fees for the audit of our consolidated financial statements, including business combination activities during the year, the audit of our internal control over financial reporting, reviews of our quarterly financial statements and annual report, reviews of SEC registration statements and related consents, review of an SEC filing for public debt financing and related comfort letter, and fees related to statutory audits of some of our international entities.

⁽²⁾ Tax fees consisted of fees for tax compliance and consultation services.

⁽³⁾ All other fees consisted of fees for products or services other than those included above, including payment to PwC related to the use of accounting research software and an industry report.

All of the services provided for Fiscal 2021 and 2020 described above were pre-approved by the AC or the Chairperson of the AC through the authority granted to him by the AC, which is described below. Our AC determined that the rendering of services other than audit services by PwC was compatible with maintaining PwC's independence.

Pre-Approval Policies and Procedures

The AC has adopted policies and procedures for the pre-approval of all audit and permissible non-audit services rendered by our independent registered public accounting firm. The policy generally permits pre-approvals of specified permissible services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the AC's approval of the scope of the engagement of our independent registered public accounting firm or on an individual case-by-case basis before the independent registered public accounting firm is engaged to provide each service. In some cases the full AC provides pre-approval for up to a year related to a particular defined task or scope. In other cases, the AC has delegated power to Mr. McCaffery, the Chairperson of our AC, to pre-approve additional non-audit services if the need for the service was unanticipated and approval is required prior to the next scheduled meeting of the AC. Mr. McCaffery then communicates such pre-approval to the full AC at its next meeting.

Report of the Audit Committee of the Board of Directors

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent specifically incorporated by reference therein.

The Audit Committee, or AC, oversees accounting, financial reporting, internal control over financial reporting, financial practices and audit activities of NVIDIA and its subsidiaries. The AC reviews the results and scope of the audit and other services provided by the independent registered public accounting firm and reviews financial statements and the accounting policies followed by NVIDIA prior to the issuance of the financial statements with both management and the independent registered public accounting firm.

Management is responsible for the financial reporting process, the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States, or GAAP, the system of internal control over financial reporting, and the procedures designed to facilitate compliance with accounting standards and applicable laws and regulations. PricewaterhouseCoopers LLP, or PwC, our independent registered public accounting firm for Fiscal 2021, was responsible for performing an independent audit of the consolidated financial statements and issuing a report on the consolidated financial statements and of the effectiveness of our internal control over financial reporting as of January 31, 2021. PwC's judgments as to the quality, not just the acceptability, of our accounting principles and such other matters are required to be disclosed to the AC under applicable standards. The AC oversees these processes. Also, the AC has ultimate authority and responsibility to select, evaluate and, when appropriate, terminate the independent registered public accounting firm. The AC approves audit fees and non-audit services provided by and fees paid to the independent registered public accounting firm.

NVIDIA has an internal audit function that reports to the AC. This function is responsible for objectively reviewing and evaluating the adequacy, effectiveness and quality of our system of internal controls and the operating effectiveness of our business processes. The AC approves an annual internal audit plan and monitors the activities and performance of our internal audit function throughout the year to ensure the plan objectives are carried out and met.

The AC members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management or the independent registered public accounting firm. The AC does not plan or conduct audits, determine that our financial statements are complete and accurate and in accordance with GAAP or assess our internal control over financial reporting. The AC relies, without additional independent verification, on the information provided by our management and on the representations made by management that the financial statements have been prepared with integrity and objectivity, and the opinion of PwC that such financial statements have been prepared in conformity with GAAP.

In this context, the AC reviewed and discussed the audited consolidated financial statements for Fiscal 2021 with management and our internal control over financial reporting with management and PwC. Specifically, the AC discussed with PwC the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. We have received from PwC the written disclosures and letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the AC concerning independence. The AC also considered whether the provision of certain permitted non-audit services by PwC is compatible with PwC's independence and discussed PwC's independence with PwC.

Based on the AC's review and discussions, the AC recommended to the Board of Directors that the audited consolidated financial statements be included in the Annual Report on Form 10-K of NVIDIA for the fiscal year ended January 31, 2021.

AUDIT COMMITTEE

Dawn Hudson
Michael G. McCaffery
Mark L. Perry
A. Brooke Seawell
Mark A. Stevens

Proposal 4—Approval of an Amendment to our Amended and Restated Certificate of Incorporation to Increase the Number of Authorized Shares of Common Stock from 2 Billion Shares to 4 Billion Shares

What am I voting on? Approval of an amendment to our Charter to increase the number of authorized shares of common stock from 2 billion shares to 4 billion shares.

Vote required: A majority of the shares outstanding.

Effect of abstentions: Same as a vote AGAINST.

Effect of broker non-votes: Same as a vote AGAINST.

For purposes of this Proposal 4, the term “**Proposed Amendment**” refers to an amendment and restatement of our Charter.

Description of the Proposed Amendment

Our Charter currently authorizes the issuance of up to two billion shares of common stock, par value \$0.001 per share, and two million shares of preferred stock, par value \$0.001 per share.

On April 7, 2021, our Board adopted resolutions approving an amendment to the Charter to increase the number of authorized shares of common stock from two billion shares to four billion shares. Our Board is recommending the proposed increase in the number of authorized shares of common stock to provide adequate shares of common stock for general corporate purposes, as further described below. The Board determined that the Proposed Amendment is advisable and in the best interests of the Company and directed that the proposed Amendment be submitted for adoption and approval by stockholders at the Meeting.

The full text of the Proposed Amendment is set forth in Appendix A to this Proxy Statement. The Proposed Amendment would not affect the number of authorized shares of preferred stock. Currently, there are no shares of preferred stock issued and outstanding.

Purposes and Effect of the Proposed Amendment and Effect of Stockholder Approval

As of April 5, 2021, we have 622,383,615 shares of common stock outstanding and the number of authorized shares of our common stock is two billion. Following the filing of the Proposed Amendment, the number of authorized shares of our common stock will be increased to four billion.

If our stockholders adopt and approve the Proposed Amendment, the Proposed Amendment will become effective on the date that it is filed with the Secretary of State of the State of Delaware. If the Proposed Amendment is adopted and approved by the stockholders, the Company currently anticipates filing the Proposed Amendment with the Secretary of State of the State of Delaware on or around June 4, 2021. If the Proposed Amendment is not adopted and approved by the stockholders or is subsequently abandoned by the Board, the Proposed Amendment will not be filed with the Secretary of State of the State of Delaware and our authorized number of shares of common stock will remain at two billion. Further, if the Board subsequently determines not to proceed with the filing of the Proposed Amendment, it will not be filed with the Secretary of State of the State of Delaware even if it is approved by stockholders.

As a general matter, the increase in our authorized but unissued shares of common stock as a result of the Proposed Amendment would enable the Board to issue additional shares of common stock in its discretion from time to time for general corporate purposes, including, but not limited to, expanding our business through mergers and acquisitions, including shares we would be obligated to issue in connection with the pending acquisition of Arm Limited; stock dividends and/or stock splits; providing equity incentives to employees, officers or directors; and the raising of additional capital. Such issuances would occur without further action or approval of our stockholders and would be subject to and limited by any rules or listing requirements of Nasdaq or of any other applicable rules or regulations. Except for shares of common stock reserved for grant(s) pursuant to our equity compensation plans, the Company does not currently have any other plans, agreements, commitments or understandings with respect to the issuance of the additional shares (or the currently authorized but unissued shares) of common stock, nor does the Company currently have any plans, arrangements, commitments or understandings with respect to the issuance of any shares of preferred stock.

Failure by the stockholders to approve the Proposed Amendment would reduce the ability of the Board to take the potential future actions to issue additional common stock discussed above.

Any additional authorized shares of common stock, if and when issued, would be part of our existing class of common stock, and would have the same rights and privileges as the currently outstanding shares of common stock. The holders of common stock are not entitled to preemptive rights or cumulative voting.

Effective Date of Proposed Amendment

If the Proposed Amendment is adopted by the required vote of stockholders, it will become effective on the date the Proposed Amendment is filed with the Secretary of State of the State of Delaware, which we anticipate will be on or around June 4, 2021.

Reservation of Right to Abandon Proposed Amendment

Our Board reserves the right to not proceed with the Proposed Amendment and to abandon the Proposed Amendment without further action by our stockholders at any time before the effectiveness of the filing of the Proposed Amendment with the Secretary of State of the State of Delaware, even if the Proposed Amendment is adopted and approved by our stockholders at the Meeting. By voting in favor of the Proposed Amendment, you are expressly also authorizing our Board to delay, not proceed with, and abandon, the Proposed Amendment if it should so decide, in its sole discretion, that such action is in the best interests of our Company and its stockholders. If the Board elects to abandon the Proposed Amendment, the number of authorized shares of common stock will remain at two billion.

Recommendation of the Board

The Board recommends that you vote **FOR** the approval of the Proposed Amendment to increase the number of authorized shares of common stock from two billion shares to four billion shares.

Equity Compensation Plan Information

The number of shares issuable upon exercise of outstanding stock options, RSUs, and PSUs, the weighted-average exercise price of outstanding stock options, and the number of stock awards remaining for future issuance under each of our equity compensation plans as of January 31, 2021 are summarized as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	2,382,757	14.40 ⁽²⁾	96,439,470 ⁽³⁾
Equity compensation plans not approved by security holders	— ⁽⁴⁾	—	—
Total	2,382,757	14.40 ⁽²⁾	96,439,470 ⁽³⁾

⁽¹⁾ This row includes our 2007 Plan and our 2012 ESPP. Under our 2012 ESPP, participants are permitted to purchase our common stock at a discount on certain dates through payroll deductions within a pre-determined purchase period. Accordingly, the number of shares to be issued upon exercise of outstanding rights under our 2012 ESPP as of January 31, 2021 is not determinable.

⁽²⁾ Represents the weighted-average exercise price of outstanding stock options only.

⁽³⁾ As of January 31, 2021, the number of shares that remained available for future issuance under the 2007 Plan was 36,958,118, and the number of shares that remained available for future issuance under the 2012 ESPP was 59,481,352, of which up to a maximum of 54,723,000 shares may be purchased under the 2012 ESPP in the current purchase period which runs until August 31, 2021.

⁽⁴⁾ Excludes RSUs assumed by NVIDIA in connection with mergers and acquisitions. As of January 31, 2021, a total of 49,106 shares were issuable upon the vesting of such RSUs. Such RSUs have no exercise price. No additional awards were or may be granted by NVIDIA under the plans pursuant to which such RSUs were originally granted.

Additional Information

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than 10% of a registered class of our equity securities to file initial reports of ownership and reports of changes in ownership of our common stock and other equity securities with the SEC. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, all Section 16(a) filing requirements applicable to individuals who were, during Fiscal 2021, our executive officers, directors and greater than 10% beneficial owners were complied with, except for our Chief Accounting Officer, Donald Robertson, who filed one late Form 4 pertaining to one transaction, Mr. Neal who filed one late Form 4 pertaining to six transactions, and Mr. Stevens who filed one late Form 5 pertaining to two transactions.

Other Matters

The Board knows of no other matters that will be presented for consideration at the 2021 Meeting. If any other matters are properly brought before the 2021 Meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'T. S. Teter', with a stylized flourish at the end.

Timothy S. Teter

Secretary

April 23, 2021

A COPY OF OUR ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED JANUARY 31, 2021 AS FILED WITH THE SEC IS BEING FURNISHED TO STOCKHOLDERS CONCURRENTLY HEREWITH. STOCKHOLDERS MAY SUBMIT A WRITTEN REQUEST FOR AN ADDITIONAL COPY OF THE ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED JANUARY 31, 2021 TO: INVESTOR RELATIONS, NVIDIA CORPORATION, 2788 SAN TOMAS EXPRESSWAY, SANTA CLARA, CALIFORNIA 95051 OR TO SHAREHOLDERMEETING@NVIDIA.COM. WE WILL ALSO FURNISH A COPY OF ANY EXHIBIT TO THE ANNUAL REPORT ON FORM 10-K IF SPECIFICALLY REQUESTED IN WRITING.

NVIDIA and the NVIDIA logo are either registered trademarks or trademarks of NVIDIA Corporation in the United States and other countries. Other company names used in this publication are for identification purposes only and may be trademarks of their respective companies.

APPENDIX A

NVIDIA Corporation Amendment to Certificate of Incorporation

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
NVIDIA CORPORATION

(a Delaware corporation)

NVIDIA Corporation, a Delaware corporation (the "Corporation"), does hereby certify:

First: The name of the Corporation is **NVIDIA Corporation**.

Second: The date on which the Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware is February 24, 1998 under the name of NVIDIA Delaware Corporation.

Third: The Board of Directors of the Corporation, acting in accordance with Sections 141(f) and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend Paragraph A of Article IV of the Amended and Restated Certificate of Incorporation of the Corporation, filed with the Secretary of State of the State of Delaware on February 1, 1999, and any amendments thereto (the "Amended and Restated Certificate of Incorporation"), to read in its entirety as follows:

"**A.** This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the corporation is authorized to issue is Four Billion Two Million (4,002,000,000) shares. Four Billion (4,000,000,000) shares shall be Common Stock, each having a par value of one-tenth of one cent (\$.001). Two Million (2,000,000) shares shall be Preferred Stock, each having a par value of one-tenth of one cent (\$.001).

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, by filing a certificate (a "Preferred Stock Designation") pursuant to the Delaware General Corporation Law, to fix or alter from time to time the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of any wholly unissued series of Preferred Stock, and to establish from time to time the number of shares constituting any such series or any of them; and to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series."

Fourth: Thereafter pursuant to a resolution of the Board of Directors this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval, and was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

Fifth: This Certificate of Amendment shall become effective immediately upon filing with the Secretary of State of the State of Delaware.

Sixth: All other provisions of the Amended and Restated Certificate of Incorporation shall remain in full force and effect.

In Witness Whereof, NVIDIA Corporation has caused this Certificate of Amendment to be signed by its Executive Vice President and Chief Financial Officer and attested to by its Secretary in Santa Clara, California on this day of , 2021.

NVIDIA Corporation

By: _____

Colette M. Kress
Executive Vice President and
Chief Financial Officer

Attest:

By: _____
Timothy S. Teter
Secretary

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 31, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 0-23985



NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

94-3177549
(I.R.S. Employer
Identification No.)

2788 San Tomas Expressway
Santa Clara, California 95051
(408) 486-2000

(Address, including zip code, and telephone number, including area code, of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	NVDA	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant as of July 24, 2020 was approximately \$241.21 billion (based on the closing sales price of the registrant's common stock as reported by the Nasdaq Global Select Market on July 24, 2020). This calculation excludes 25 million shares held by directors and executive officers of the registrant. This calculation does not exclude shares held by such organizations whose ownership exceeds 5% of the registrant's outstanding common stock that have represented to the registrant that they are registered investment advisers or investment companies registered under section 8 of the Investment Company Act of 1940.

The number of shares of common stock outstanding as of February 19, 2021 was 620 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for its 2021 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III, Items 10-14 of this Annual Report on Form 10-K.

**NVIDIA CORPORATION
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WHERE YOU CAN FIND MORE INFORMATION

Investors and others should note that we announce material financial information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. We also use the following social media channels as a means of disclosing information about the company, our products, our planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters and for complying with our disclosure obligations under Regulation FD:

NVIDIA Twitter Account (<https://twitter.com/nvidia>)

NVIDIA Company Blog (<http://blogs.nvidia.com>)

NVIDIA Facebook Page (<https://www.facebook.com/nvidia>)

NVIDIA LinkedIn Page (<http://www.linkedin.com/company/nvidia>)

NVIDIA Instagram Page (<https://www.instagram.com/nvidia>)

In addition, investors and others can view NVIDIA videos on YouTube (<https://www.YouTube.com/nvidia>).

The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these accounts and the blog, in addition to following our press releases, SEC filings and public conference calls and webcasts. This list may be updated from time to time. The information we post through these channels is not a part of this Annual Report on Form 10-K. These channels may be updated from time to time on NVIDIA's investor relations website.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "goal," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. We discuss many of these risks, uncertainties and other factors in this Annual Report on Form 10-K in greater detail under the heading "Risk Factors." Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this filing. You should read this Annual Report on Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect. We hereby qualify our forward-looking statements by these cautionary statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the filing date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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PART I

ITEM 1. BUSINESS

Our Company

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. Since our original focus on PC graphics, we have expanded to several other large and important computationally intensive fields. Fueled by the sustained demand for exceptional 3D graphics and the scale of the gaming market, NVIDIA has leveraged its GPU architecture to create platforms for scientific computing, artificial intelligence, or AI, data science, autonomous vehicles, or AV, robotics, and augmented and virtual reality, or AR and VR.

The GPU was initially used to simulate human imagination, enabling the virtual worlds of video games and films. Today, it also simulates human intelligence, enabling a deeper understanding of the physical world. Its parallel processing capabilities, supported by up to thousands of computing cores, are essential to running deep learning algorithms. This form of AI, in which software writes itself by learning from data, can serve as the brain of computers, robots and self-driving cars that can perceive and understand the world. GPU-powered deep learning is being adopted by thousands of enterprises to deliver services and products that would have been impossible with traditional coding.

NVIDIA has a platform strategy, bringing together hardware, software, algorithms, libraries, systems, and services to create unique value for the markets we serve. While the requirements of these end markets are diverse, we address them with a unified underlying architecture leveraging our GPUs and software stacks. The programmable nature of our architecture allows us to support several multi-billion-dollar end markets with the same underlying technology by using a variety of software stacks developed either internally or by third party developers and partners. The large and growing number of developers across our platforms strengthens our ecosystem and increases the value of our platform to our customers.

Innovation is at our core. We have invested over \$24 billion in research and development since our inception, yielding inventions that are essential to modern computing. Our invention of the GPU in 1999 defined modern computer graphics and established NVIDIA as the leader in visual computing. With our introduction of the CUDA programming model in 2006, we opened the parallel processing capabilities of the GPU for general purpose computing. This approach significantly accelerates the most demanding high-performance computing, or HPC, applications in fields such as aerospace, bio-science research, mechanical and fluid simulations, and energy exploration. Today, our GPUs power many of the fastest supercomputers across the world. In addition, the massively parallel compute architecture of our GPUs and associated software are well suited for deep learning and machine learning, powering the era of AI. While traditional CPU-based approaches no longer deliver advances on the pace described by Moore's Law, we deliver GPU performance improvements on a pace ahead of Moore's Law, giving the industry a path forward.

Gamers choose NVIDIA GPUs to enjoy immersive, increasingly cinematic virtual worlds. GPUs also help underpin the world's fastest growing spectator sport, eSports, which attracts hundreds of millions of viewers to watch top-quality gaming. In addition to serving the growing number of gamers, the market for gaming GPUs is expanding as a result of the burgeoning population of live streamers, broadcasters, artists and creators.

Researchers use our GPUs to accelerate a wide range of important applications, from simulating molecular dynamics to weather forecasting. With support for more than over 600 applications - including the top 15 HPC applications - NVIDIA GPUs enable some of the most promising areas of discovery, from weather prediction to materials science and from wind tunnel simulation to genomics. NVIDIA GPUs power the top supercomputers in the United States and Europe. Including GPUs and networking, NVIDIA powers nearly 70%, and 8 of the top 10, supercomputers on the global TOP500 list.

The world's leading cloud service providers and consumer internet companies use our GPUs to enable, accelerate or enrich the services they deliver to billions of end-users, including search, social networking, online shopping, live video, translation, AI assistants, navigation, and cloud computing.

A rapidly growing number of enterprises and startups across a broad range of industries use our GPUs and AI software to bring automation to the products and services they build. For example, the transportation industry is turning to our platforms for AV; the healthcare industry is leveraging them for enhanced medical imaging and accelerated drug discovery; and the financial services industry is using them for fraud detection.

Professional designers use our GPUs to create visual effects in movies and design products ranging from soft drink bottles to commercial aircraft.

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

Pending Acquisition of Arm Limited

On September 13, 2020, we entered into a Share Purchase Agreement, or the Purchase Agreement, with Arm Limited, or Arm, and SoftBank Group Capital Limited and SVF Holdco (UK) Limited, or together, SoftBank, for us to acquire, from SoftBank, all allotted and issued ordinary shares of Arm in a transaction valued at \$40 billion. The announced acquisition is expected to bring together NVIDIA's leading AI computing platform with Arm's vast ecosystem to create the premier computing company for the age of artificial intelligence, accelerating innovation while expanding into large, high-growth markets. We paid \$2 billion in cash at signing, or the Signing Consideration, and will pay upon closing of the acquisition \$10 billion in cash and issue to SoftBank 44.3 million shares of our common stock with an aggregate value of \$21.5 billion. The transaction includes a potential earn out, which is contingent on the achievement of certain financial performance targets by Arm during the fiscal year ending March 31, 2022. If the financial targets are achieved, SoftBank can elect to receive either up to an additional \$5 billion in cash or up to an additional 10.3 million shares of our common stock. We will issue up to \$1.5 billion in restricted stock units to Arm employees after closing. The \$2 billion paid upon signing was allocated between advanced consideration for the acquisition of \$1.36 billion and the prepayment of intellectual property licenses from Arm of \$0.17 billion and royalties of \$0.47 billion, both with a 20-year term. The closing of the acquisition is subject to customary closing conditions, including receipt of specified governmental and regulatory consents and approvals and expiration of any related mandatory waiting period, and Arm's implementation of the reorganization and distribution of Arm's IoT Services Group and certain other assets and liabilities. We are engaged with regulators in the United States, the United Kingdom, the European Union, China and other jurisdictions. If the Purchase Agreement is terminated under certain circumstances, we will be refunded \$1.25 billion of the Signing Consideration. The \$2 billion payment upon signing was allocated on a fair value basis and any refund of the Signing Consideration will use stated values in the Purchase Agreement. We believe the closing of the acquisition will likely occur in the first quarter of calendar year 2022.

Our Businesses

We report our business results in two segments.

Our Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; vGPU software for cloud-based visual and virtual computing; and automotive platforms for infotainment systems.

Our Compute & Networking segment includes Data Center platforms and systems for AI, HPC, and accelerated computing; Mellanox networking and interconnect solutions; automotive AI Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; and Jetson for robotics and other embedded platforms.

Our Markets

We specialize in markets in which our computing platforms can provide tremendous acceleration for applications. These platforms incorporate processors, interconnects, software, algorithms, systems, and services to deliver value that is unique in the marketplace. Our platforms address four large markets where our expertise is critical: Gaming, Professional Visualization, Data Center, and Automotive.

Gaming

Computer gaming is the largest entertainment industry. Many factors propel computer gaming's growth, including new high production value games and franchises, the continued rise of competitive gaming or eSports, social connectivity and the demand for more content from game streamers, modders and creators.

Our gaming platforms leverage our GPUs and sophisticated software to enhance the gaming experience with smoother, higher quality graphics. This includes GeForce Experience, our gaming application that optimizes the PC user's settings for each application and enables gamers to record and share gameplay.

We developed NVIDIA RTX bringing next generation graphics and AI to games. The NVIDIA RTX line-up features ray tracing technology for real-time, cinematic-quality rendering. Ray tracing, which has long been used for special effects in the movie industry, is a computationally intensive technique that simulates the physical behavior of light to achieve greater realism in computer-generated scenes. NVIDIA RTX also features deep learning super sampling, or DLSS, our AI technology that boosts frame rates while generating beautiful, sharp images for games.

Our products for the gaming market include GeForce RTX and GeForce GTX GPUs for PC gaming, SHIELD devices for gaming and streaming, GeForce NOW for cloud-based gaming, as well as platforms and development services for specialized console gaming devices.

Professional Visualization

We serve the Professional Visualization market by working closely with independent software vendors to optimize their offerings for NVIDIA GPUs. Our GPU computing solutions enhance productivity and introduce new capabilities for critical parts of the workflow for such major industries as automotive, media and entertainment, architectural engineering, oil and gas, and medical imaging.

Designers who build the products we use every day need the images that they view digitally to mirror reality. This requires simulating the physical behavior of light and materials, or physically-based rendering. Our DesignWorks software delivers this to designers and enables an architect designing a building with a computer-aided design package to interact with the model in real time, view it in greater detail, and generate photorealistic renderings for the client. It also allows an automotive designer to create a highly realistic 3D image of a car, which can be viewed from all angles, reducing reliance on costly, time-consuming full-scale clay models.

Our Professional Visualization platforms are critical enablers in many fields, such as design and manufacturing and digital content creation. Design and manufacturing encompass computer-aided design, architectural design, consumer-products manufacturing, medical instrumentation, and aerospace. Digital content creation includes professional video editing and post-production, special effects for films, and broadcast-television graphics.

The NVIDIA RTX platform makes it possible to render film-quality, photorealistic objects and environments with physically accurate shadows, reflections and refractions using ray tracing in real-time. Many leading 3D design and content creation applications developed by our ecosystem partners now support RTX, allowing professionals to accelerate and transform their workflows with NVIDIA RTX GPUs.

Just as VR is becoming more important in gaming, it is also being incorporated in a growing number of enterprise applications. Virtual car showrooms, surgical training, architectural walkthroughs, and bringing historical scenes to life all deploy this technology, powered by our GPUs.

Data Center

The NVIDIA computing platform is focused on accelerating the most compute-intensive workloads, such as AI, data analytics, graphics and scientific computing, across hyperscale, cloud, enterprise, public sector, and edge data centers. The platform consists of our energy efficient GPUs, interconnects and systems, our CUDA programming model, and a growing body of software libraries, Software Development Kits, or SDKs, application frameworks and services.

In the field of AI, NVIDIA's platform accelerates both deep learning and machine learning workloads. Deep learning is a computer science approach where neural networks are trained to recognize patterns from massive amounts of data in the form of images, sounds and text – in some instances better than humans. Machine learning is a related approach that leverages algorithms as well as data to learn how to make determinations or predictions, often used in data science. HPC, also referred to as scientific computing, uses numerical computational approaches to solve large and complex problems. For both AI and HPC applications, the NVIDIA accelerated computing platform greatly increases the performance and power efficiency of high-performance computers and data centers.

We are engaged with thousands of organizations working on AI in a multitude of industries, from automating tasks such as reading medical images, to enabling fraud detection in financial services, to optimizing oil exploration and drilling. These organizations include the world's leading consumer internet and cloud services companies, which are using AI for critical tasks such as natural language processing and recommendation systems; enterprises that are increasingly turning to AI to improve products and services; and startups seeking to implement AI in transformative ways across multiple industries. We partnered with industry leaders such as IBM, Microsoft, Oracle, SAP, and VMware to bring AI to enterprise users. We also have partnerships in transportation, retail, healthcare and manufacturing, among others, to accelerate the adoption of AI.

At the foundation of the NVIDIA accelerated computing platform are our GPUs, which excel at parallel workloads such as the training and inferencing of neural networks. They are available in industry standard servers from every major computer maker worldwide, including Cisco, Dell, HP, Inspur, and Lenovo; from every major cloud service provider such as Alicloud, Amazon Web Services, Baidu Cloud, Google Cloud, IBM Cloud, Microsoft Azure, and Oracle Cloud; as well as in our DGX AI supercomputer, a purpose-built system for deep learning and GPU accelerated applications. To facilitate customer adoption, we have also built other ready-to-use systems and reference designs around our GPUs, including

HGX for hyperscale and supercomputing data centers, EGX for enterprise and edge computing, and AGX for autonomous machines.

In fiscal year 2021, we completed the acquisition of Mellanox Technologies, Ltd., or Mellanox, a supplier of high-performance interconnect and networking products that are now part of our Data Center market platform. Mellanox interconnects are included in our DGX, HGX and EGX platforms and continue to be available on a standalone basis. With Mellanox, we can optimize across the entire computing, networking, and storage stack to deliver data center-scale computing solutions. For example, we announced a new class of processor – the data processing unit, or DPU – supported by a novel data-center-infrastructure-on-a-chip architecture, or DOCA, that enables breakthrough networking, storage and security performance.

While our approach starts with powerful chips, what makes it a computing platform is our large body of software, including the CUDA parallel programming model, the CUDA-X collection of application acceleration libraries, Application Programming Interfaces, or APIs, SDKs and tools, and domain-specific application frameworks. We also offer the NVIDIA GPU Cloud registry, or NGC, a comprehensive catalog of easy-to-use, optimized software stacks across a range of domains including scientific computing, deep learning, and machine learning. With NGC, AI developers, researchers and data scientists can get started with the development of AI and HPC applications and deploy them on DGX systems, NGC-ready workstations or servers from our systems partners, or with NVIDIA's cloud partners such as Amazon Web Services, Google Cloud, Microsoft Azure, or Oracle Cloud.

We also serve the data center market with NVIDIA virtual GPU (vGPU) software products that enable powerful GPU performance for workloads ranging from graphics-rich virtual desktops and workstations to data science and AI. Installed on a physical GPU in a cloud or enterprise data center server, NVIDIA vGPU software creates virtual GPUs that can be shared across multiple virtual machines accessed on any device, anywhere. With companies supporting more offsite workers than ever before, NVIDIA vGPU software products are enabling remote access to professional graphics and accelerated computing for data scientists, researchers, designers, engineers, and creative professionals across industries such as healthcare, manufacturing, architecture, and media and entertainment.

Automotive

NVIDIA's Automotive market is comprised of cockpit infotainment solutions, AV platforms, and associated development agreements. Leveraging our technology leadership in AI and building on our long-standing automotive relationships, we are delivering a complete end-to-end solution for the AV market under the DRIVE brand. NVIDIA has demonstrated multiple applications of AI within the car: AI can drive the car itself as a pilot in fully autonomous mode or it can also be a co-pilot, assisting the human driver while creating a safer driving experience.

NVIDIA is working with several hundred partners in the automotive ecosystem including automakers, truck makers, tier-one suppliers, sensor manufacturers, automotive research institutions, HD mapping companies, and startups to develop and deploy AI systems for self-driving vehicles. Our unified AI computing architecture starts with training deep neural networks using our GPUs, and then running a full perception, planning and control stack within the vehicle on the NVIDIA DRIVE computing platform. The in-vehicle platform consists of the high-performance, energy efficient DRIVE AGX computing hardware, and open, modular software, including DRIVE AV for autonomous driving and DRIVE IX for in-vehicle intelligent experience and AI assistants.

NVIDIA DRIVE can perceive and understand in real-time what is happening around the vehicle, precisely locate itself on an HD map, and plan a safe path forward. This advanced self-driving car platform combines deep learning, sensor fusion, and surround vision to change the driving experience. Our DRIVE platform scales from a palm-sized, energy-efficient module for automated highway-driving capabilities to a configuration with multiple systems aimed at enabling driverless cars. Our Xavier system-on-a-chip, or SoC, which started shipping in 2018, enables vehicles to use deep neural networks to process data from multiple cameras and sensors. It powers the DRIVE AutoPilot, NVIDIA's Level 2+ automated driving solution, combining the DRIVE AV self-driving solution with the DRIVE IX cockpit software, including a visualization system for allowing the driver to see what the car sees and plans to do. In fiscal year 2020, we announced our next-generation SoC, Orin.

In addition, we offer a scalable data center-based simulation solution, NVIDIA DRIVE Constellation running DRIVE Sim software, for testing and validating a self-driving platform before commercial deployment. NVIDIA's unique end-to-end, software-defined approach is designed for continuous innovation and continuous development, enabling cars to receive over-the-air updates to add new features and capabilities throughout the life of a vehicle.

Business Strategies

NVIDIA's key strategies that shape our overall business approach include:

Advancing the NVIDIA accelerated computing platform. NVIDIA's accelerated computing platform can solve complex problems in significantly less time and with lower power consumption than alternative computational approaches. Indeed, it can help solve problems that were previously deemed unsolvable. We work to deliver continued performance leaps that outpace Moore's Law by leveraging innovation across the architecture, chip design, system, and software layers. With our acquisition of Mellanox in fiscal year 2021, we strengthened our end-to-end expertise in data center architectures, positioning us for a future when the data center is the new unit of computing. This full-stack innovation approach allows us to deliver order-of-magnitude performance advantages relative to legacy approaches in our target markets, which include Gaming, Professional Visualization, Data Center, and Automotive. While the requirements of these end markets are diverse, we address them with a unified underlying architecture leveraging our GPUs and CUDA as the fundamental building blocks. The programmable nature of our architecture allows us to make leveraged investments in R&D: we can support several multi-billion-dollar end markets with the same underlying technology by using a variety of software stacks developed either internally or by third party developers and partners. We utilize this platform approach in each of our target markets.

Extending our technology and platform leadership in AI. We provide a complete, end-to-end accelerated computing platform for deep learning and machine learning, addressing both training and inferencing. This includes GPUs, interconnects, systems, our CUDA programming language, algorithms, libraries, and other software. GPUs are uniquely suited to AI, and we will continue to add AI-specific features to our GPU architecture to further extend our leadership position. Our AI technology leadership is reinforced by our large and expanding ecosystem in a virtuous cycle. Our GPU platforms are available from virtually every major server maker and cloud service provider, as well as on our own AI supercomputer. There are over 2.2 million developers worldwide using CUDA and our other software tools to help deploy our technology in our target markets. We evangelize AI through partnerships with hundreds of universities and more than 7,000 startups through our Inception program. Additionally, our Deep Learning Institute provides instruction on the latest techniques on how to design, train, and deploy neural networks in applications using our accelerated computing platform.

Extending our technology and platform leadership in visual computing. We believe that visual computing is fundamental to the continued expansion and evolution of computing. We apply our research and development resources to extending our leadership in visual computing, enabling us to enhance the user experience for consumer entertainment and professional visualization applications. Our technologies are instrumental in driving gaming forward, as developers leverage our libraries and algorithms to create near-cinematic and VR experiences. Our close collaboration with game developers allows us to deliver an optimized gaming experience on our GeForce platform. Our GeForce Experience gaming application further enhances each gamer's experience by optimizing their PC's settings, as well as enabling the recording and sharing of gameplay. We also enable interactive graphics applications - such as games, movie and photo editing and design software - to be accessed by almost any device, almost anywhere, through our cloud platforms such as GRID for enterprise and GeForce NOW for gaming.

Advancing the leading autonomous vehicle platform. We believe the advent of AV will soon revolutionize the transportation industry. In our view, AI is the key technology enabler of this opportunity, as the algorithms required for autonomous driving - such as perception, localization, and planning - are too complex for legacy hand-coded approaches and will run on multiple trained neural networks instead. Therefore, we provide a full functionally safe AI-based hardware and software solution for the AV market under the DRIVE brand, which we are bringing to market through our partnerships with automotive original equipment manufacturers, or OEMs, tier-1 suppliers, and start-ups. Our AV solution also includes the GPU-based hardware required to train the neural networks before their in-vehicle deployment, as well as to re-simulate their operation prior to any over-the-air software updates. We believe our comprehensive, top-to-bottom and end-to-end approach will enable the transportation industry to solve the complex problems arising from the shift to autonomous driving.

Leveraging our intellectual property. We believe our intellectual property is a valuable asset that can be accessed by our customers and partners through license and development agreements when they desire to build such capabilities directly into their own products, or have us do so through a custom development. Such license and development arrangements can further enhance the reach of our technology.

Sales and Marketing

Our worldwide sales and marketing strategy is key to achieving our objective of providing markets with our high-performance and efficient computing platforms. Our sales and marketing teams, located across our global markets, work closely with end customers and various industry ecosystems through our partner network. Our partner network

incorporates each industry's respective OEMs, original device manufacturers, or ODMs, system builders, add-in board manufacturers, or AIBs, retailers/distributors, internet and cloud service providers, automotive manufacturers and tier-1 automotive suppliers, mapping companies, start-ups, and other ecosystem participants.

Members of our sales team have technical expertise and product and industry knowledge. We also employ a team of application engineers to assist our partner network in designing, testing, and qualifying system designs that incorporate our platforms. We believe that the depth and quality of our design support are key to improving our partner network's time-to-market, maintaining a high level of customer satisfaction, and fostering relationships that encourage our end customers and partner network to use the next generation of our products within each platform.

To encourage the development of applications optimized for our platforms, we seek to establish and maintain strong relationships in the software development community. Engineering and marketing personnel engage with key software developers to promote and discuss our platforms, as well as to ascertain individual product requirements and solve technical problems. Our developer program makes our products available to developers prior to launch in order to encourage the development of AI frameworks, SDKs, and APIs for software applications and game titles that are optimized for our platforms. Our Deep Learning Institute provides in-person and online training for developers in industries and organizations around the world to build AI and accelerated computing applications that leverage our platforms.

As NVIDIA's business has evolved from a focus primarily on gaming products to broader markets, and from chips to platforms and complete systems, so, too, have our avenues to market. Thus, in addition to sales to customers in our partner network, certain of our platforms are also sold through e-tail channels, or direct to cloud service providers and enterprise customers.

Seasonality

Our computing platforms serve a diverse set of markets such as enterprise and cloud data centers, consumer gaming, professional workstations, and automotive. Our consumer products typically see stronger revenue in the second half of our fiscal year. In addition, based on the production schedules of key customers, some of our products for notebooks and game consoles typically generate stronger revenue in the second and third quarters, and weaker revenue in the fourth and first quarters. However, there can be no assurance that this trend will continue.

Manufacturing

We do not directly manufacture semiconductors used for our products. Instead, we utilize a fabless manufacturing strategy, whereby we employ world-class suppliers for all phases of the manufacturing process, including wafer fabrication, assembly, testing, and packaging. This strategy uses the expertise of industry-leading suppliers that are certified by the International Organization for Standardization in such areas as fabrication, assembly, quality control and assurance, reliability, and testing. Additionally, we can avoid many of the significant costs and risks associated with owning and operating manufacturing operations. While we may directly procure certain raw materials used in the production of our products, such as substrates and a variety of components, our suppliers are responsible for procurement of most of the raw materials used in the production of our products. As a result, we can focus our resources on product design, additional quality assurance, marketing, and customer support.

We utilize industry-leading suppliers, such as Taiwan Semiconductor Manufacturing Company Limited and Samsung Electronics Co. Ltd, to produce our semiconductor wafers. We then utilize independent subcontractors, such as Amkor Technology, BYD Auto Co. Ltd., Hon Hai Precision Industry Co., King Yuan Electronics Co., Ltd., Omni Logistics, LLC and Siliconware Precision Industries Company Ltd. to perform assembly, testing, and packaging of most of our products and platforms. We use contract manufacturers such as Flex Ltd. to manufacture our standard and custom adapter card products and switch systems, and Fabrinet to manufacture our cables. We purchase substrates from Ibiden Co. Ltd., Kinsus Interconnect Technology Corporation, and Unimicron Technology Corporation, and memory from Micron Technology, Samsung Semiconductor, Inc., and SK Hynix.

We typically receive semiconductor products from our subcontractors, perform incoming quality assurance and configuration, and then ship the semiconductors to contract equipment manufacturers, or CEMs, distributors, motherboard and add-in card, or AIC, customers from our third-party warehouse in Hong Kong, Israel, and the United States. Generally, these manufacturers assemble and test the boards based on our design kit and test specifications, and then ship our products to retailers, system builders, or OEMs as motherboard and AIC solutions.

We also utilize industry-leading contract manufacturers, or CMs, such as Flex Ltd. and Fabrinet, and ODMs such as Wistron Corporation, to manufacture some of our products for sale directly to end customers. In those cases, key

elements such as the GPU, SoC, memory, and integrated circuit are often consigned by us to the CMs, who are responsible for the procurement of other components used in the production process.

Competition

The market for our products is intensely competitive and is characterized by rapid technological change and evolving industry standards. We believe that the principal competitive factors in this market are performance, breadth of product offerings, access to customers and partners and distribution channels, software support, conformity to industry standard APIs, manufacturing capabilities, processor pricing, and total system costs. We believe that our ability to remain competitive will depend on how well we are able to anticipate the features and functions that customers and partners will demand and whether we are able to deliver consistent volumes of our products at acceptable levels of quality and at competitive prices. We expect competition to increase from both existing competitors and new market entrants with products that may be lower priced than ours, or may provide better performance or additional features not provided by our products. In addition, it is possible that new competitors or alliances among competitors could emerge and acquire significant market share.

A significant source of competition comes from companies that provide or intend to provide GPUs, including Intel's recent announcement that they will introduce high performance GPUs, embedded SOC's, and other accelerated, AI computing processor products, and providers of semiconductor-based high-performance interconnect products based on InfiniBand, Ethernet, Fibre Channel and proprietary technologies. Some of our competitors may have greater marketing, financial, distribution and manufacturing resources than we do and may be more able to adapt to customer or technological changes. We expect an increasingly competitive environment in our fiscal year 2022.

Our current competitors include:

- suppliers and licensors designing discrete and integrated GPUs and other accelerated computing solutions, including chipsets that incorporate 3D graphics, or HPC, such as Advanced Micro Devices, or AMD, Intel Corporation, and Xilinx, Inc.;
- large internet services companies with internal teams designing chips that incorporates HPC or accelerated computing functionality as part of their internal solutions or platforms, such as Alphabet Inc. and Amazon, Inc.;
- suppliers of SoC products that are embedded into automobiles, autonomous machines, and gaming devices, such as Ambarella, Inc., AMD, Broadcom Inc., Intel, Qualcomm Incorporated, Renesas Electronics Corporation, Samsung, and Xilinx or companies with internal teams designing SoC products for internal use, such as Tesla Motors; and
- suppliers of interconnect, switch and cable solutions such as Applied Optoelectronics, Inc., Arista Networks, Broadcom, Cisco Systems, Inc., Hewlett Packard Enterprise Company, Intel, Juniper Networks, Inc., Lumentum Holdings, Marvell Technology Group, and Xilinx, as well as internal teams of system vendors and large internet services companies such as Alphabet and Amazon.

Patents and Proprietary Rights

We rely primarily on a combination of patents, trademarks, trade secrets, employee and third-party nondisclosure agreements, and licensing arrangements to protect our intellectual property in the United States and internationally. Our currently issued patents have expiration dates from March 2021 to June 2045. We have numerous patents issued, allowed, and pending in the United States and in foreign jurisdictions. Our patents and pending patent applications primarily relate to our products and the technology used in connection with our products. We also rely on international treaties, organizations, and foreign laws to protect our intellectual property. The laws of certain foreign countries in which our products are or may be manufactured or sold, including various countries in Asia, may not protect our products or intellectual property rights to the same extent as the laws of the United States. This decreased protection makes the possibility of piracy of our technology and products more likely. We continuously assess whether and where to seek formal protection for particular innovations and technologies based on such factors as:

- the location in which our products are manufactured;
- our strategic technology or product directions in different countries;
- the degree to which intellectual property laws exist and are meaningfully enforced in different jurisdictions; and
- the commercial significance of our operations and our competitors' operations in particular countries and regions.

We have also licensed technology from third parties and expect to continue to enter into such license agreements.

Government Regulations

Our worldwide business activities are subject to various laws, rules, and regulations of the United States as well as of foreign governments. Compliance with these laws, rules, and regulations has not had a material effect upon our capital expenditures, results of operations, or competitive position, and we do not currently anticipate material capital expenditures for environmental control facilities. Nevertheless, compliance with existing or future governmental regulations, including, but not limited to, those pertaining to global trade, business acquisitions, consumer and data protection, employee health and safety, and taxes, could have a material impact on our business in subsequent periods. Refer to "Item 1A. Risk Factors" for a discussion of these potential impacts.

Human Capital Management

We believe that our employees are our greatest assets, and they play a key role in creating long-term value for our stakeholders. As of January 31, 2021, we had 18,975 employees in 29 countries. 13,532 were engaged in research and development and 5,443 were engaged in sales, marketing, operations, and administrative positions.

To be competitive and execute our business strategy successfully, we must recruit, develop, and retain talented employees, including qualified executives, scientists, engineers, technical staff, and research and development personnel. The primary ways in which we seek to do this are summarized below, in addition to an overview of employee programs we implemented in response to the COVID-19 pandemic.

Recruitment

The demand for talent in new markets, such as AI and deep learning, is increasingly competitive. Our intern and new college graduate recruiting programs are a sustainable source of talent. We partner with higher education institutions globally to develop our candidate pipelines, recruit at industry conferences, and encourage our employees to submit referrals, with over 36% of hires coming from internal recommendations. Collaborations with our community resource groups improve how we reach and attract minority candidates.

Development and Retention

To support employee advancement, we provide training on-the-job through coaching, feedback, and role modeling. We have a rich library of live and on-demand learning experiences such as workshops, panel discussions, speaker-based forums, and internally focused technical conferences. We curate learning libraries around our most common development needs, provide the latest technical platforms to support self-paced learning, and regularly listen to learner feedback through internal messaging channels to improve and update those topics. We offer tuition reimbursement programs and subsidize advanced technical education programs and online technical certifications. We encourage internal mobility through career expos and coaching, as well as foster mentorship connections and provide trained coaches as additional developmental support. Our strong partnerships with internal community resource groups allow us to personalize programs to address specific career development needs.

To evaluate employee sentiment and engagement, we use several listening mechanisms such as pulse surveys, a suggestion box, and an anonymous third-party hotline.

In fiscal year 2021, our overall turnover rate was 3.8%.

Compensation, Benefits, and Well-Being

Our compensation program rewards performance and is structured to encourage employees to invest in the company's future. Employees receive equity (except where unavailable due to local regulations) that is tied to the value of our stock price and vests over time to retain employees while simultaneously aligning their interests with those of our stockholders.

We offer comprehensive benefits to support our employees' and their families' well-being, including 401(k) programs in the U.S., statutory pension programs outside the U.S., our employee stock purchase program, flexible work hours and time off, and programs to address mental health, stress, and time-management challenges. We evaluate our benefit offerings globally and are committed to providing tailored benefits based on community needs, including assistance for military members, additional mental health benefits, and support for new birth parents, and those who wish to become parents.

Diversity and Inclusion

We believe that diverse teams fuel innovation, and we are committed to creating an inclusive culture that supports all employees, regardless of gender, gender identity or expression, veteran status, race, ethnicity, or ability.

We have increased our efforts to recruit, develop, and retain a more diverse workforce with a focus on those historically underrepresented in the technology field, including women, Black, and Hispanic candidates. In fiscal year 2021, we created the role of Head of Diversity, Inclusion, and Belonging, along with hiring a global diversity recruiting leader, and a Head of Strategic Initiatives to build our developer ecosystem and ensure it represents the global population.

Efforts we are undertaking include:

- Shepherding underrepresented candidates through the interviewing process, engaging employees from underrepresented communities for recruiting events and interview panels, and increased investment in minority-serving institutions and professional organizations.
- Developing an internal slate of diverse talent for all open management positions, beginning semi-annual talent review sessions with executives to identify internal, diverse talent, and forming sponsorship and career acceleration programs.
- Increasing inclusion communications and pulse surveys to measure employee sentiment.

As of January 31, 2021, our global workforce was 80% male and 20% female, and 6% of our workforce in the United States was composed of Black or African American, and Hispanic or Latino employees.

Safety and COVID-19

We support our people and their families in making their health a top priority. We implemented global protocols to slow the spread of COVID-19 and to keep our workforce safe by closing our offices around the world in March 2020 for all except essential workers. We also eliminated most business travel. We provided our employees with resources to work remotely and continued to pay all employees and contractors. For essential labs and offices that remain open, we instituted appropriate safety protocols and social distancing guidelines. Additionally, we provided resources for employees, including work from home support, enhanced health coverage, reimbursement for certain work from home expenses, and learning and development resources on how to lead and manage remotely.

Information About Our Executive Officers

The following sets forth certain information regarding our executive officers, their ages and positions as of February 19, 2021:

Name	Age	Position
Jen-Hsun Huang	58	President and Chief Executive Officer
Colette M. Kress	53	Executive Vice President and Chief Financial Officer
Ajay K. Puri	66	Executive Vice President, Worldwide Field Operations
Debora Shoquist	66	Executive Vice President, Operations
Timothy S. Teter	54	Executive Vice President and General Counsel

Jen-Hsun Huang co-founded NVIDIA in 1993 and has served as our President, Chief Executive Officer and a member of the Board of Directors since our inception. From 1985 to 1993, Mr. Huang was employed at LSI Logic Corporation, a computer chip manufacturer, where he held a variety of positions including as Director of Coreware, the business unit responsible for LSI's SOC. From 1983 to 1985, Mr. Huang was a microprocessor designer for Advanced Micro Devices, Inc., a semiconductor company. Mr. Huang holds a B.S.E.E. degree from Oregon State University and an M.S.E.E. degree from Stanford University.

Colette M. Kress joined NVIDIA in 2013 as Executive Vice President and Chief Financial Officer. Prior to NVIDIA, Ms. Kress most recently served as Senior Vice President and Chief Financial Officer of the Business Technology and Operations Finance organization at Cisco Systems, Inc., a networking equipment company, since 2010. At Cisco, Ms. Kress was responsible for financial strategy, planning, reporting and business development for all business segments, engineering and operations. From 1997 to 2010 Ms. Kress held a variety of positions at Microsoft Corporation, a software company, including, beginning in 2006, Chief Financial Officer of the Server and Tools division, where Ms. Kress was responsible for financial strategy, planning, reporting and business development for the division. Prior to joining Microsoft, Ms. Kress spent eight years at Texas Instruments Incorporated, a semiconductor company, where she held a variety of finance

positions. Ms. Kress holds a B.S. degree in Finance from University of Arizona and an M.B.A. degree from Southern Methodist University.

Ajay K. Puri joined NVIDIA in 2005 as Senior Vice President, Worldwide Sales and became Executive Vice President, Worldwide Field Operations in 2009. Prior to NVIDIA, he held positions in sales, marketing, and general management over a 22-year career at Sun Microsystems, Inc., a computing systems company. Mr. Puri previously held marketing, management consulting, and product development positions at Hewlett-Packard Company, an information technology company, Booz Allen Hamilton Inc., a management and technology consulting company, and Texas Instruments Incorporated. Mr. Puri holds a B.S.E.E. degree from the University of Minnesota, an M.S.E.E. degree from the California Institute of Technology and an M.B.A. degree from Harvard Business School.

Debora Shoquist joined NVIDIA in 2007 as Senior Vice President of Operations and in 2009 became Executive Vice President of Operations. Prior to NVIDIA, Ms. Shoquist served from 2004 to 2007 as Executive Vice President of Operations at JDS Uniphase Corp., a provider of communications test and measurement solutions and optical products for the telecommunications industry. She served from 2002 to 2004 as Senior Vice President and General Manager of the Electro-Optics business at Coherent, Inc., a manufacturer of commercial and scientific laser equipment. Previously, she worked at Quantum Corp., a data protection company, as President of the Personal Computer Hard Disk Drive Division, and at Hewlett-Packard Corp. Ms. Shoquist holds a B.S. degree in Electrical Engineering from Kansas State University and a B.S. degree in Biology from Santa Clara University.

Timothy S. Teter joined NVIDIA in 2017 as Senior Vice President, General Counsel and Secretary and became Executive Vice President, General Counsel and Secretary in February 2018. Prior to NVIDIA, Mr. Teter spent more than two decades at the law firm of Cooley LLP. He was most recently a partner at Cooley, where he focused on litigating patent and technology related matters. Prior to attending law school, he worked as an engineer at Lockheed Missiles and Space Company. Mr. Teter holds a B.S. degree in Mechanical Engineering from the University of California at Davis and a J.D. degree from Stanford Law School.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended, are available free of charge on or through our website, <http://www.nvidia.com>, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission, or the SEC. The SEC's website, <http://www.sec.gov>, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our web site and the information on it or connected to it are not a part of this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

In evaluating NVIDIA and our business, the following factors should be considered in addition to the other information in this Annual Report on Form 10-K. Before you buy our common stock, you should know that making such an investment involves risks including, but not limited to, the risks described below. Any one of the following risks could harm our business, financial condition, results of operations or reputation, which could cause our stock price to decline, and you may lose all or a part of your investment. Additional risks, trends and uncertainties not presently known to us or that we currently believe are immaterial may also harm our business, financial condition, results of operations or reputation.

Risks Related to Our Industry and Markets

If we fail to meet the evolving needs of our markets, or to identify new products, services or technologies, our revenue and financial results may be adversely impacted.

Our GPU-based visual and accelerated computing platforms address four large markets: Gaming, Professional Visualization, Data Center, and Automotive. These markets often experience rapid technological change, changes in customer requirements, new product introductions and enhancements, and evolving industry standards. Our success depends on our ability to identify emerging industry changes and to develop new (or enhance our existing) products, services and technologies that meet the evolving needs of these markets. Such activities may require considerable technical, financial, compliance, sales and marketing investments. We devote significant resources to the development of technologies and business offerings in markets where we have a limited operating history, such as the automotive and data center markets, which presents additional risks to our business. For example, we must continue to accurately forecast demand, scale and optimize utilization in our data center business, and develop and deliver next-generation autonomous driving solutions to our partners and customers or our business could be negatively impacted. We also must continue to scale our networking business following the Mellanox acquisition by leveraging our joint product

capabilities and continuing to effectively integrate company processes. We must also continue to develop the infrastructure needed to scale our business in these areas, including customer service and support, e-commerce and intellectual property, or IP, licensing capabilities. If we do not continue to evolve our business, including by developing market specific technologies, managing the social and environmental impact of our products and technologies, expanding the ecosystem for our current and future products and technologies, and monetizing and expanding our business in various areas, our financial results could be negatively impacted. We also must meet customer safety and compliance standards, which are subject to change, including those applicable to our automotive solutions and systems. Additionally, we continue to make considerable investments in research and development, which may not produce significant revenue for several years, if at all. If our investments are unsuccessful and we fail to develop new products, services and technologies, or if we focus on technologies that do not become widely adopted, our business, revenue, financial condition and results of operations could be adversely affected. We cannot assure you that our strategic direction will result in innovative products and technologies that provide value to our customers, partners, and ultimately, our shareholders. If we fail to anticipate the changing needs of our target markets and emerging technology trends, or if we do not appropriately adapt our strategies as market conditions evolve, in a timely manner to exploit potential market opportunities, our business will be harmed.

For our products that we do not sell directly to consumers, achieving design wins is an important success factor, including for our interconnect products. Achieving design wins may involve a lengthy process in pursuit of a customer opportunity and depend on our ability to anticipate features and functionality that customers and consumers will demand. Failure to obtain a particular design win may prevent us from obtaining design wins in subsequent generations of a particular product. This could result in lost revenue and could weaken our position in future competitive bid selection processes.

Unanticipated changes in industry standards could render our products incompatible with products developed by major hardware manufacturers and software developers. Additionally, if our products are not in compliance with prevailing industry standards, including safety standards, our customers may not incorporate our products into their design strategies. Furthermore, winning a product design does not guarantee sales to a customer or that we will realize as much revenue as anticipated, if any.

Competition in our current and target markets could prevent us from growing our revenue.

Our target markets remain extremely competitive, and we expect competition to intensify as current competitors expand their product and/or service offerings, industry standards continue to evolve, customer needs change and new competitors enter these markets. Our competitors' products, services and technologies may be less costly, or may offer superior functionality or better features, than ours, which may result, among other things, in lower than expected selling prices for our products. In addition, some of our competitors operate and maintain their own fabrication facilities, have longer operating histories, larger customer bases, more comprehensive IP portfolios and patent protections, and greater financial, sales, marketing and distribution resources than we do. These competitors may be able to more effectively identify and capitalize upon opportunities in new markets and end user customer trends, quickly transition their products, including semiconductor products, to increasingly smaller line width geometries, and obtain sufficient foundry capacity and packaging materials, which could harm our business. In our networking business, some of our customers are also integrated circuit and switch suppliers and already have in-house expertise and internal development capabilities similar to ours. Licensing our technology and supporting such customers entails the transfer of intellectual property rights that may enable such customers to develop their own products and solutions to replace those we are currently providing to them. Consequently, these customers may become competitors to us. Further, each new design by a customer presents a competitive situation. If we are unable to successfully compete in our target markets, respond to changes in our target markets or introduce new offerings to meet the needs of this competitive environment, including in significant international markets such as China, demand for our products, services and technologies could decrease, which would cause our revenue to decline and cause our results of operations to suffer. In addition, the competitive landscape in our target markets has changed and may continue to evolve due to a trend toward consolidation, which could lead to fewer customers, partners, or suppliers, any of which could negatively affect our financial results.

Risks Related to Our Supply and Manufacturing

We depend on third parties and their technology to manufacture, assemble, test and/or package our products, which reduces our control over product quantity and quality, manufacturing yields, development, enhancement and product delivery schedule and could harm our business.

We do not manufacture the silicon wafers used for our products and do not own or operate a wafer fabrication facility. Instead, we are dependent on industry-leading foundries, such as Taiwan Semiconductor Manufacturing Company Limited and Samsung Electronics Co. Ltd., to manufacture our semiconductor wafers using their fabrication equipment

and techniques. Similarly, we do not directly assemble, test or package our products, but instead rely on independent subcontractors. In the past we have not had and going forward we may not have long-term commitment contracts with these foundries or subcontractors. Nevertheless, we may enter into long-term procurement and capacity commitments as our business grows or in periods with limited availability of capacity and components in our supply chain. As our business grows, we must continue to scale and adapt our supply chain or it could have an adverse impact on our business. As a result, we face several significant risks which could have an adverse effect on our ability to meet customer demand, scale our supply chain and/or negatively impact our business operations, gross margin, revenue and/or financial results, including:

- a lack of guaranteed supply of wafers and other components and potential higher wafer and component prices, which could be impacted by our failure to correctly estimate demand and to place orders with our suppliers in sufficient quantities and/or in a timely manner;
- a failure by our foundries to procure raw materials or to provide or allocate adequate, or any, manufacturing or test capacity for our products;
- a failure by our foundries to develop, obtain or successfully implement high quality, leading-edge process technologies, including transitions to smaller geometry process technologies such as advanced process node technologies and memory designs needed to manufacture our products profitably or on a timely basis;
- a limited number of suppliers, including foundries, assembly and test providers, and memory manufacturers;
- loss of a supplier and additional expense and/or production delays as a result of qualifying a new foundry or subcontractor and commencing volume production or testing in the event of a loss of or a decision to add or change a supplier;
- a lack of direct control over delivery schedules or product quantity and quality; and
- delays in product shipments, shortages, a decrease in product quality and/or higher expenses in the event our subcontractors or foundries prioritize our competitors' orders over our orders or otherwise.

In addition, low manufacturing yields could have an adverse effect on our ability to meet customer demand, increase manufacturing costs, harm customer or partner relationships, and/or negatively impact our business operations, gross margin, revenue and/or financial results. Manufacturing yields for our products are a function of product design, which is developed largely by us, and process technology, which typically is proprietary to the foundry. Low yields may result from either product design or process technology failure. We do not know whether a yield problem will exist until our design is actually manufactured by the foundry. As a result, yield problems may not be identified until well into the manufacturing process and require us and the foundry to cooperate to resolve the problem.

We also rely on third-party software development tools to assist us in the design, simulation and verification of new products or product enhancements, and to bring such new products and enhancements to market in a timely manner. In the past, we have experienced delays in the introduction of products and enhancements as a result of the inability of then available software development tools to fully simulate the complex features and functionalities of our products. The design requirements necessary to meet consumer demands for more features and greater functionality from our products may exceed the capabilities of available software development tools. If we miss design cycles or lose design wins due to the unavailability of such software development tools, we could lose market share and our revenues could decline. If we fail to achieve design wins for our products, our business will be harmed.

If our products contain significant defects, we could incur significant expenses to remediate such defects, our reputation could be damaged, and we could lose market share.

Our products, including both hardware and software offerings, are complex and may contain defects or security vulnerabilities, or experience failures or unsatisfactory performance due to any number of issues in design, fabrication, packaging, materials and/or use within a system. These risks may increase as our products are introduced into new devices, markets, technologies and applications, including into the automotive market, or as new versions are released. Some errors in our products or services may only be discovered after a product or service has been shipped or used by customers or the end users of such product. Undiscovered vulnerabilities in our products or services could expose our customers or end users to hackers or other unscrupulous third parties who develop and deploy viruses, worms and other malicious software programs that could attack our products or services. Failure of our products to perform to specifications, or other product defects, could lead to substantial damage to the products we sell directly to customers, the end product in which our device has been integrated by OEMs, ODMs, AIBs and Tier 1 automotive suppliers, and to the user of such end product. Any such defect may cause us to incur significant warranty, support and repair or

replacement costs, write-off the value of related inventory, cause us to lose market share, and divert the attention of our engineering personnel from our product development efforts to find and correct the issue. In addition, an error or defect in new products or releases or related software drivers after commencement of commercial shipments could result in failure to achieve market acceptance or loss of design wins, harm our relationships with customers and partners and harm consumers' perceptions of our brand. Also, we may be required to reimburse our customers, partners or consumers, including costs to repair or replace products in the field. A product recall, including automotive recalls or recalls due to a bug in our products, or a significant number of product returns could be expensive, damage our reputation, harm our ability to attract new customers, result in the shifting of business to our competitors and result in litigation against us, such as product liability suits. If a product liability claim is brought against us, the cost of defending the claim could be significant and would divert the efforts of our technical and management personnel, and harm our business. Further, our business liability insurance may be inadequate or future coverage may be unavailable on acceptable terms, which could adversely impact our financial results.

Risks Related to Our Operating Business

If we fail to estimate customer demand properly, our financial results could be harmed.

Our products are manufactured based on estimates of customers' future demand and our manufacturing lead times are very long. This could lead to a significant mismatch between supply and demand, giving rise to product shortages or excess inventory, and make our demand forecast more uncertain. We sell many of our products through a channel model, and our channel customers sell to retailers, distributors, and/or end customers. As a result, the decisions made by our channel partners, retailers, and distributors in response to changing market conditions and the changing demand for our products could impact our financial results. In order to have shorter shipment lead times and quicker delivery schedules for our customers, we may build inventory for anticipated periods of growth which do not occur, may build inventory anticipating demand that does not materialize, or may build inventory to serve what we believe is pent-up demand. In periods with limited availability of capacity and components in our supply chain, we may place non-cancellable inventory orders significantly in advance of our normal lead times, pay premiums or provide deposits to secure normal and incremental future supply, which could negatively impact our financial results. Demand for our products is based on many factors, including our product introductions and transitions, competitor announcements, and competing technologies, all of which can impact the timing and amount of our revenue. For example, our GPUs for gaming are capable of digital currency mining. Demand and use of GPUs for cryptocurrency has fluctuated in the past and is likely to continue to change quickly. Volatility in the cryptocurrency market, including changes in the prices of cryptocurrencies, can impact demand for our products and our ability to estimate demand for our products. Changes to cryptocurrency standards and processes including, but not limited to, the pending Ethereum 2.0 standard may also create increased aftermarket resales of our GPUs and may reduce demand for our new GPUs. Additionally, consumer behavior during the COVID-19 pandemic, such as increased demand for our Gaming, Data Center and mobile workstation and laptop products and suppressed corporate demand for desktop workstations, has made it more difficult for us to estimate future demand, and these challenges may be more pronounced in the future if and when the effects of the pandemic subside. In estimating demand, we make multiple assumptions, any of which may prove to be incorrect. If we are unable to accurately anticipate demand for our products, our business and financial results could be adversely impacted. Situations that may result in excess or obsolete inventory include:

- changes in business and economic conditions, including downturns in our target markets and/or overall economy;
- changes in consumer confidence caused by changes in market conditions, including changes in the credit market;
- a sudden and significant decrease in demand for our products;
- a higher incidence of inventory obsolescence because of rapidly changing technology or customer requirements;
- our introduction of new products resulting in lower demand for older products;
- less demand than expected for newly-introduced products; or
- increased competition, including competitive pricing actions.

The cancellation or deferral of customer purchase orders could result in our holding excess inventory, which could adversely affect our gross margins. In addition, because we often sell a substantial portion of our products in the last month of each quarter, we may not be able to reduce our inventory purchase commitments in a timely manner in

response to customer cancellations or deferrals. We could be required to write-down our inventory to the lower of cost or net realizable value or excess inventory, and we could experience a reduction in average selling prices if we incorrectly forecast product demand, any of which could harm our financial results.

Conversely, if we underestimate our customers' demand for our products, our foundry partners may not have adequate lead-time or capacity to increase production and we may not be able to obtain sufficient inventory to fill customers' orders on a timely basis. We may also face supply constraints caused by natural disasters or other events. In such cases, even if we are able to increase production levels to meet customer demand, we may not be able to do so in a cost-effective or timely manner. If we fail to fulfill our customers' orders on a timely basis, or at all, our customer relationships could be damaged, we could lose revenue and market share and our reputation could be damaged.

System security and data protection breaches, as well as cyber-attacks, could disrupt our operations, reduce our expected revenue and increase our expenses, which could adversely affect our stock price and damage our reputation.

Security breaches, computer malware, phishing, and cyber-attacks have become more prevalent and sophisticated in recent years. These threats are constantly evolving, making it increasingly difficult to successfully defend against them or implement adequate preventative measures. These attacks have occurred on our systems in the past and are expected to occur in the future. Experienced computer programmers, hackers and employees may penetrate our security controls and misappropriate or compromise our confidential information, or that of our employees or third parties. These attacks may create system disruptions or cause shutdowns. These hackers may also develop and deploy viruses, worms and other malicious software programs that attack or otherwise exploit security vulnerabilities in our products, including consumer and automotive products, where we utilize over-the-air updates to improve functionality over time. For portions of our IT infrastructure, including business management and communication software products, we rely on products and services provided by third parties. These providers may also experience breaches and attacks to their products which may impact our systems. For example, in 2020, SolarWinds Inc., one of our third party software service providers, was subject to a data security breach. To date, our investigations of this breach, which were supported by a third party expert, have not identified any adverse impact to NVIDIA. Data security breaches may also result from non-technical means, such as actions by an employee with access to our systems. To defend against security threats, both to our internal systems and those of our customers, we must continuously engineer more secure products and enhance security and reliability features, which may result in increased expenses. We must also continue to develop security measures within NVIDIA, ensure our suppliers have appropriate security measures in place, and continue to meet the evolving security requirements of our customers or our business could be negatively impacted.

Actual or perceived breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us, our partners, our customers or third parties could expose us and the parties affected to a risk of loss or misuse of this information, resulting in litigation and potential liability, paying damages, regulatory inquiries or actions, damage to our brand and reputation or other harm to our business. Our efforts to prevent and overcome these challenges could increase our expenses and may not be successful. We may experience interruptions, delays, cessation of service and loss of existing or potential customers. Such disruptions could adversely impact our ability to fulfill orders and interrupt other critical functions. Delayed sales, lower margins or lost customers as a result of these disruptions could adversely affect our financial results, stock price and reputation.

Business disruptions could harm our business, lead to a decline in revenues and increase our costs.

Our worldwide operations could be disrupted by earthquakes, telecommunications failures, power or water shortages, outages at cloud service providers, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, cyber-attacks, terrorist attacks, medical epidemics or pandemics (including, but not limited to, COVID-19) and other natural or man-made disasters, catastrophic events or climate change. The occurrence of any of these disruptions could harm our business and result in significant losses, a decline in revenue and an increase in our costs and expenses. Any of these business disruptions could require substantial expenditures and recovery time in order to fully resume operations. Such risks are discussed further in the risk factor "The COVID-19 pandemic continues to impact our business and could materially adversely affect our financial condition and results of operations." Our corporate headquarters, and a portion of our research and development activities, are located in California, and other critical business operations, finished goods inventory, and some of our suppliers are located in Asia, near major earthquake faults known for seismic activity. In addition, a large portion of our current data center capacity is located in California, making our operations vulnerable to natural disasters or other business disruptions occurring in these geographical areas. The manufacture of product components, the final assembly of our products and other critical operations are concentrated in certain geographic locations, including Taiwan, China, Hong Kong, Israel and Korea. Additionally, a significant portion of our finished goods product distribution occurs through Hong Kong, Israel and Taiwan. Geopolitical change or changes in government

regulations and policies in the United States or abroad may result in changing regulatory requirements, trade policies, import duties and economic disruptions that could impact our operating strategies, product demand, access to global markets, hiring, and profitability. In particular, revisions to laws or regulations or their interpretation and enforcement could result in increased taxation, trade sanctions, the imposition of import duties or tariffs, restrictions and controls on imports or exports, or other retaliatory actions, which could have an adverse effect on our business plans or impact the timing of our shipments. For example, regulations to implement the Export Control Reform Act of 2018 could have an adverse effect on our business plans. Catastrophic events can also have an impact on third-party vendors who provide us critical infrastructure services for IT and research and development systems and personnel. In addition, geopolitical and domestic political developments, such as existing and potential trade wars, political or social unrest, elections and post-election developments, and other events beyond our control, can increase levels of political and economic unpredictability globally and increase the volatility of global financial markets. Political instability, changes in government or adverse political developments in or around any of the major countries in which we do business would also likely harm our business, financial condition and results of operations. Our operations could be harmed if manufacturing, logistics or other operations in these locations are disrupted for any reason, including natural disasters, high heat events or water shortages, other negative impacts from climate change, information technology system failures, military actions or economic, business, labor, environmental, public health, regulatory or political issues. The ultimate impact on us, our third-party foundries and other suppliers and our general infrastructure of being located near major earthquake faults and being consolidated in certain geographical areas is unknown. In the event a major earthquake or other disaster or catastrophic event affects us or the third-party systems on which we rely, our business could be harmed as a result of declines in revenue, increases in expenses, substantial expenditures and time spent to fully resume operations. All of these risks and conditions could materially adversely affect our future sales and operating results.

The COVID-19 pandemic continues to impact our business and could materially adversely affect our financial condition and results of operations.

COVID-19 has spread worldwide, resulting in government authorities implementing numerous measures to try to contain the disease, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. These measures have impacted, and may further impact, our workforce and operations, the operations of our customers and our partners, and those of our respective vendors and suppliers (including our subcontractors and third-party contract manufacturers). Our critical business operations, including our headquarters, most of our finished goods inventory and many of our key suppliers are located in regions which have been impacted by COVID-19. Our customers and suppliers worldwide have also been affected and may continue to be affected by COVID-19 related restrictions and closures.

The COVID-19 pandemic has increased economic and demand uncertainty. It continues to affect our business in both positive and negative ways, and there is uncertainty around their duration and impact. In the fourth quarter of fiscal year 2021, our Gaming and Data Center market platforms benefited from stronger demand as people continue to work, learn, and play from home. Our Professional Visualization market platform benefited from work-from-home trends in mobile workstations and desktop workstation demand has started to recover, although not back to pre-COVID levels. In our Automotive market platform, COVID-19 did not have a significant impact on demand in the fourth quarter of fiscal year 2021. In some regions, markets, or industries, where COVID-19 has driven an increase in sales for our products, the demand may not be sustainable if conditions change. Additionally, stronger demand globally has limited the availability of capacity and components in our supply chain, particularly in Gaming, which could cause us to order an excess amount if demand changes, pay higher prices, or limit our ability to obtain supply at necessary levels or at all. As the COVID-19 pandemic continues, the timing and overall demand from customers and the availability of supply chain, logistical services and component supply may have a material net negative impact on our business and financial results.

The manufacture of product components, the final assembly of our products and other critical operations are concentrated in certain geographic locations, including Taiwan, China, Hong Kong, Israel and Korea. A significant portion of our finished goods product distribution occurs through Hong Kong, Israel and Taiwan. Additionally, our headquarters is located in California. Each of these countries and locations has been affected by the pandemic and has taken measures to try to contain it, including restrictions on manufacturing facilities, commerce, travel, on our support operations or workforce, or on our customers, partners, vendors and suppliers. There is considerable uncertainty regarding the impact of such measures and potential future measures. Such measures, as well as restrictions or disruptions of transportation, such as reduced availability or increased cost of air transport, port closures and increased border controls or closures, could limit our capacity to meet customer demand and have a material adverse effect on our financial condition and results of operations.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, mandatory work-from-home policies and cancellation of physical participation in meetings, events and conferences), and we may take

further actions as required by government authorities and regulations or that we determine are in the best interests of our employees, customers, partners and suppliers. Most of our employees continue to work remotely. There is no certainty that such measures will be sufficient to mitigate the risks posed by the disease, and our ability to perform critical functions could be harmed.

While the extent and duration of the COVID-19 pandemic on the global economy and our business is difficult to assess or predict, the pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, which may reduce our ability to access capital or our customers' ability to pay us for past or future purchases, which could negatively affect our liquidity. A recession or financial market correction resulting from the lack of containment and spread of COVID-19 could impact overall technology spending, adversely affecting demand for our products, our business and the value of our common stock.

The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The extent of the impact of the COVID-19 pandemic on our operational and financial performance, including our ability to execute our business strategies and initiatives in the expected time frame, will depend on future developments, including, but not limited to, the duration and continued spread of the pandemic, its severity, the actions to contain the disease or treat its impact, availability of vaccines or other treatments, further related restrictions on travel, and the duration, timing and severity of the impact on customer spending, including any recession resulting from the pandemic, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption as a result of the COVID-19 pandemic could have a material negative impact on our business, results of operations, access to sources of liquidity and financial condition, though the full extent and duration is uncertain.

We may not be able to realize the potential financial or strategic benefits of business acquisitions or investments, including the Mellanox acquisition and the planned Arm acquisition, and we may not be able to successfully integrate acquisition targets, which could hurt our ability to grow our business, develop new products or sell our products.

We have in the past acquired and invested in, and may continue to acquire and invest in, other businesses that offer products, services and technologies that we believe will help expand or enhance our existing products, strategic objectives and business. We completed our acquisition of Mellanox for approximately \$7 billion in April 2020. In September 2020, we announced our agreement to acquire all allotted and issued ordinary shares of Arm in a transaction valued at \$40 billion. The Mellanox acquisition, the planned Arm acquisition and future acquisitions or investments involve significant challenges and risks, and could impair our ability to grow our business, develop new products or sell our products, and ultimately could have a negative impact on our growth or our financial results. Given that our resources are limited, our decision to pursue a transaction has opportunity costs; accordingly, if we pursue a particular transaction, we may need to forgo the prospect of entering into other transactions that could help us achieve our strategic objectives. Furthermore, if we are unable to complete acquisitions in a timely manner, including due to delays in obtaining regulatory approvals, we may be unable to pursue other transactions, we may not be able to retain critical talent from the target company, technology may evolve, making the acquisition less attractive, and other changes can take place which could jeopardize or reduce the anticipated benefits of the transaction and negatively impact our business. In addition, we have made and may in the future make strategic investments in private companies and may not realize a return on our investments. Additional risks related to the Mellanox acquisition, the planned Arm acquisition and other acquisitions or strategic investments include, but are not limited to:

- difficulty in combining the technology, products, or operations of the acquired business with our business;
- difficulty in integrating and retaining the acquired workforce, including key employees;
- diversion of capital and other resources, including management's attention;
- assumption of liabilities and incurring amortization expenses, impairment charges to goodwill or write-downs of acquired assets;
- integrating financial forecasting and controls, procedures and reporting cycles;
- coordinating and integrating operations in countries in which we have not previously operated;
- acquiring business challenges and risks, including, but not limited to, disputes with management and integrating international operations and joint ventures;
- difficulty in realizing a satisfactory return, if any return at all;

- difficulty in obtaining or inability to obtain governmental and regulatory consents and approvals, other approvals or financing;
- the potential impact of with complying with governmental or other regulatory restrictions placed on an acquisition;
- the potential impact on our stock price and financial results if we are unable to obtain regulatory approval for an acquisition, are required to pay reverse breakup fees or are otherwise unable to close an acquisition;
- failure and costs associated with the failure to consummate a proposed acquisition or other strategic investment;
- legal proceedings initiated as a result of an acquisition or investment;
- the potential for our acquisitions to result in dilutive issuances of our equity securities;
- the potential variability of the amount and form of any performance-based consideration;
- uncertainties and time needed to realize the benefits of an acquisition or strategic investment, if at all;
- negative changes in general economic conditions in the regions or the industries in which we or our target operate;
- the need to determine an alternative strategy if an acquisition does not meet our expectations;
- potential failure of our due diligence processes to identify significant issues with the acquired assets or company; and
- impairment of relationships with, or loss of our or our target's employees, vendors and customers, as a result of our acquisition or investment.

We receive a significant amount of our revenue from a limited number of customers within our partner network and our revenue could be adversely affected if we lose or are prevented from selling to any of these customers.

We receive a significant amount of our revenue from a limited number of customers within our distribution and partner network. With several of these distributors and partners, we are selling multiple target market platforms through their channels. Our operating results in the foreseeable future will continue to depend on sales within our partner network, as well as the ability of these partners to sell products that incorporate our processors. In the future, these partners may decide to purchase fewer products than they did in the past, not to incorporate our products into their ecosystem, or to alter their purchasing patterns in some other way, particularly because:

- most of our sales are made on a purchase order basis, which permits our customers to cancel, change or delay product purchase commitments with little or no notice to us and without penalty;
- our partners may develop their own solutions;
- our customers may purchase products from our competitors; or
- our partners may discontinue sales or lose market share in the markets for which they purchase our products.

We could also be restricted from selling our products or providing our technology and services due to U.S. trade restrictions. The loss of any of our large customers, a significant reduction in purchases by them, or our inability to sell to a customer due to U.S. trade restrictions would likely harm our financial condition and results of operations, and any difficulties in collecting accounts receivable could harm our operating results and financial condition.

We maintain an allowance for doubtful accounts for estimated losses resulting from the inability of certain of our customers to make required payments and obtain credit insurance over the purchasing credit extended to these customers. In the future, we may have to record additional provisions or write-offs and/or defer revenue on certain sales transactions, which could negatively impact our financial results, and we may not be able to acquire credit insurance on the credit we extend to these customers or in amounts that we deem sufficient.

We are subject to risks and uncertainties associated with international operations, including adverse economic conditions, which may harm our business.

We conduct our business worldwide and we have offices in various countries outside of the United States. Our semiconductor wafers are manufactured, assembled, tested and packaged by third parties located outside of the United States. We also generate a significant portion of our revenue from sales outside the United States. We allocate revenue to individual countries based on the location to which the products are initially billed even if our customers' revenue is attributable to end customers that are located in a different location. Revenue from sales outside of the United States accounted for 81% of total revenue for fiscal year 2021, 92% for fiscal year 2020 and 87% for fiscal year 2019. Revenue from billings to China, including Hong Kong, was 23% of our revenue for fiscal year 2021. Additionally, as of January 31, 2021, approximately 53% of our employees were located outside of the United States. The global nature of our business subjects us to a number of risks and uncertainties, which could have a material adverse effect on our business, financial condition and results of operations, including:

- international economic and political conditions and other political tensions between countries in which we do business;
- unexpected changes in, or impositions of, legislative or regulatory requirements, including changes in tax laws and employee safety and health regulations and those applicable to business acquisitions;
- differing legal standards with respect to protection of intellectual property and employment practices;
- local business and cultural factors that differ from our normal standards and practices, including business practices that we are prohibited from engaging in by the Foreign Corrupt Practices Act and other anticorruption laws and regulations;
- exporting or importing issues related to export or import restrictions, including deemed export restrictions, tariffs, quotas and other trade barriers and restrictions;
- disruptions of capital and trading markets and currency fluctuations;
- increased costs due to imposition of climate change regulations, such as carbon taxes, fuel or energy taxes, and pollution limits; and
- natural disasters, public health issues (including the COVID-19 pandemic discussed further in the risk factor "The COVID-19 pandemic continues to impact our business and could materially adversely affect our financial condition and results of operations," above), and other catastrophic events.

If our sales outside of the United States are delayed or cancelled because of any of the above factors, our revenue may be negatively impacted.

We are subject to laws and regulations worldwide that differ among jurisdictions, affecting our operations in areas including, but not limited to: IP ownership and infringement; tax; import and export requirements; anti-corruption; foreign exchange controls and cash repatriation restrictions; data privacy requirements; competition; advertising; employment; product regulations; environment, health, and safety requirements; and consumer laws. Compliance with such requirements can be onerous and expensive, and may otherwise impact our business operations negatively. Expanding privacy legislation and compliance costs of privacy-related and data protection measures could adversely affect our customers and their products and services, which could in turn reduce demand for our products used for those workloads.

Although we have policies, controls, and procedures designed to help ensure compliance with applicable laws, there can be no assurance that our employees, contractors, suppliers, or agents will not violate such laws or our policies. Violations of these laws and regulations can result in fines; criminal sanctions against us, our officers, or our employees; prohibitions on the conduct of our business; and damage to our reputation. The technology industry is subject to intense media, political, and regulatory scrutiny, which can increase our exposure to government investigations, legal actions, and penalties.

Adverse changes in global, regional or local economic conditions, including recession or slowing growth, changes or uncertainty in fiscal, monetary, or trade policy, higher interest rates, tighter credit, inflation, lower capital expenditures by businesses including on IT infrastructure, increases in unemployment, and lower consumer confidence and spending, periodically occur. The COVID-19 pandemic has significantly increased economic and demand uncertainty. It is likely that the continued spread of COVID-19 will cause an economic slowdown, and it is possible that it could cause a global

recession. Adverse changes in economic conditions, including as a result of the pandemic, can significantly harm demand for our products and make it more challenging to forecast our operating results and make business decisions, including regarding prioritization of investments in our business. A slowdown in economic growth could have adverse, wide-ranging effects on our business and financial results, including a decrease in demand for our products and technologies; a decrease in demand for the products and services of our customers or licensees; the inability of our suppliers to deliver on their supply commitments to us, our inability to supply our products to our customers and/or the inability of our customers or licensees to supply their products to end users; the insolvency of key suppliers, customers or licensees; delays in reporting or payments from our customers or licensees; failures by counterparties; and/or negative effects on inventories. Uncertain market conditions, difficulties in obtaining capital, or reduced profitability may also cause some customers to scale back operations, exit businesses, merge with other manufacturers, or file for bankruptcy protection and potentially cease operations, which can also result in lower sales, additional inventory or bad debt expense. Economic and industry uncertainty may similarly affect suppliers, which could impair their ability to deliver parts and negatively affect our ability to manage operations and deliver our products. These conditions may also lead to consolidation or strategic alliances among other equipment manufacturers, which could adversely affect our ability to compete effectively. An economic downturn or increased uncertainty may also lead to increased credit and collectability risks, higher borrowing costs or reduced availability of capital markets, reduced liquidity, adverse impacts on our suppliers, failures of counterparties including financial institutions and insurers, asset impairments, and declines in the value of our financial instruments.

Additionally, we have engineering facilities, corporate and sales support operations and some of our manufacturing located in Israel. Accordingly, political, economic and military conditions in Israel and the Middle East may directly affect our business. In addition, the State of Israel and companies with business in Israel have in the past been the subject of an economic boycott and could be in the future. Other countries have in the past, and may continue in the future, to restrict business with the State of Israel and companies with Israeli operations. Further, we are unable to ship products manufactured in Israel to certain countries. These laws and policies may have an impact on our results of operations. Any losses or damages incurred by us as a result of such events could have an adverse effect on our business, financial condition and results of operations.

If we are unable to attract, retain and motivate our executives and key employees, we may not be able to execute our business strategy effectively.

To be competitive and execute our business strategy successfully, we must attract, retain and motivate our executives and key employees. The market for highly skilled workers and leaders in our industry is extremely competitive. In particular, hiring qualified executives, scientists, engineers, technical staff and research and development personnel is critical to our business. We also must recruit and develop diverse talent. Additionally, changes in immigration and work permit laws and regulations or the administration or interpretation of such laws or regulations could impair our ability to attract and retain highly qualified employees. If we are less successful in our recruiting efforts, or if we cannot retain key employees, our ability to develop and deliver successful products and services may be adversely affected. Additionally, competition for personnel results in increased costs in the form of cash and stock-based compensation. The interpretation and application of employment related laws to our workforce practices may result in increased operating costs and less flexibility in how we meet our workforce needs. We also must retain the key personnel hired as a result of our acquisitions, or it could reduce the anticipated benefits of our acquisitions and negatively impact our business. Effective succession planning is also important to our long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution. We continue to evolve our business practices in response to the COVID-19 pandemic by supporting and providing resources to our employees who are working remotely and implementing stringent safety guidelines for those who go into the essential labs and offices that remain open. If we do not continue to anticipate and address the safety and wellness needs of our employees sufficiently and/or in a timely manner, their productivity could be impacted, or we could fail to retain them.

Our operating results have in the past fluctuated and may in the future fluctuate, and if our operating results are below the expectations of securities analysts or investors, our stock price could decline.

Our operating results have in the past fluctuated and may in the future continue to fluctuate due to numerous factors. Therefore, investors should not rely on quarterly comparisons of our results of operations as an indication of our future performance.

Additional factors, other than or in addition to those described elsewhere in these risk factors, that could affect our results of operations in the future include, but are not limited to:

- our ability to achieve volume production of our next-generation products;

- our inability to adjust spending to offset revenue shortfalls due to the multi-year development cycle for some of our products and services;
- fluctuations in the demand for our products related to cryptocurrencies and COVID-19, as discussed further in the risk factor "If we fail to estimate customer demand properly, our financial results could be harmed;"
- changes in the timing of product orders due to unexpected delays in the introduction of our partners' products;
- our ability to cover the manufacturing and design costs of our products through competitive pricing;
- our ability to comply and continue to comply with our customers' contractual obligations;
- product rates of return in excess of that forecasted or expected due to quality issues;
- our ability to secure appropriate safety certifications and meet industry safety standards;
- supply constraints for and changes in the cost of the other components incorporated into our products;
- inventory write-downs;
- our ability to continue generating revenue from our partner network, including by generating sales within our partner network and ensuring our products are incorporated into our partners product ecosystems, and our partner network's ability to sell products that incorporate our technologies;
- our dependence on third party vendors and end users to adopt our products, including InfiniBand;
- the inability of certain of our customers to make required payments to us, and our ability to obtain credit insurance over the purchasing credit extended to these customers;
- customer bad debt write-offs;
- any unanticipated costs associated with environmental liabilities;
- unexpected costs related to our ownership of real property;
- our ability to maintain and scale our business processes, information systems and internal controls;
- changes in financial accounting standards or interpretations of existing standards; and
- general macroeconomic or industry events and factors affecting the overall market and our target markets.

Any one or more of the factors discussed above could prevent us from achieving our expected future financial results. Any such failure to meet our expectations or the expectations of our investors or security analysts could cause our stock price to decline or experience substantial price volatility.

Risks Related to Regulatory, Legal, Our Common Stock and Other Matters

Actions to adequately protect our IP rights could result in substantial costs to us and our ability to compete could be harmed if we are unsuccessful in doing so or if we are prohibited from making or selling our products.

We have in the past, currently are, and may in the future become involved in lawsuits or other legal proceedings alleging patent infringement or other intellectual property rights violations by us, our employees or parties that we have agreed to indemnify for certain claims of infringement. An unfavorable ruling in any such intellectual property related litigation could include significant damages, invalidation of a patent or family of patents, indemnification of customers, payment of lost profits, or, when it has been sought, injunctive relief. Claims that our products or processes infringe the IP rights of others, regardless of their merit, could cause us to incur significant costs to respond to, defend, and resolve such claims, and they may also divert the efforts and attention of management and technical personnel.

We may commence litigation or other legal proceedings in order to protect our intellectual property rights. Such proceedings may increase our operating expenses, which could negatively impact our operating results. Further, we could be subject to countersuits as a result of our initiation of litigation. If infringement claims are made against us or our products are found to infringe a third party's patent or intellectual property, we or one of our indemnitees may have to seek a license to the third party's patent or other intellectual property rights. However, we may not be able to obtain licenses at all or on terms acceptable to us particularly from our competitors. If we or one of our indemnitees is unable

to obtain a license from a third party for technology that we use or that is used in one of our products, we could be subject to substantial liabilities or have to suspend or discontinue the manufacture and sale of one or more of our products. We may also have to make royalty or other payments, or cross license our technology. If these arrangements are not concluded on commercially reasonable terms, our business could be negatively impacted. Furthermore, the indemnification of a customer or other indemnitee may increase our operating expenses which could negatively impact our operating results.

Our success depends in part on protecting our intellectual property. To accomplish this, we rely primarily on a combination of patents, trademarks, trade secrets, employee and third-party nondisclosure agreements, licensing arrangements, and the laws of the countries in which we operate to protect our intellectual property in the United States and internationally. We may be required to spend significant resources to monitor and protect our intellectual property rights, and even with significant expenditures we may not be able to protect our intellectual property rights that are valuable to our business. The laws of certain foreign countries may not protect our products or intellectual property rights to the same extent as the laws of the United States. This makes the possibility of piracy of our technology and products more likely. In addition, the theft or unauthorized use or publication of our trade secrets and other confidential business information could harm our competitive position and reduce acceptance of our products; as a result, the value of our investment in research and development, product development, and marketing could be reduced. We also may face risks to our intellectual property if our employees are hired by potential competitors. We continuously assess whether and where to seek formal protection for existing and new innovations and technologies, but cannot be certain whether our applications for such protections will be approved, and, if approved, whether we will be able to enforce such protections.

Privacy concerns relating to our products and services could damage our reputation, deter current and potential users from using our products and services, result in liability, or result in legal or regulatory proceedings.

Our products and services may provide us with access to sensitive, confidential or personal data or information that is subject to privacy and security laws and regulations. Concerns about our practices or the ultimate use of our products and services with regard to the collection, use, retention, security or disclosure of personal information or other privacy-related matters, including for use in AI, even if unfounded, could damage our reputation and adversely affect our operating results. The theft, loss, or misuse of personal data collected, used, stored, or transferred by us to run our business or by one of our partners could result in significantly increased security costs, damage to our reputation, regulatory proceedings, disruption of our business activities or increased costs related to defending legal claims.

Worldwide regulatory authorities are considering and have approved various legislative proposals concerning data protection, which continue to evolve and apply to our business. For example, the European Union adopted the General Data Protection Regulation, or GDPR, which required companies to meet requirements effective as of May 2018 regarding the handling of personal data, including its use, protection and the ability of persons whose data is stored to access, correct and delete such data about themselves. Failure to meet GDPR requirements could result in penalties of up to 4% of worldwide revenue. In addition, California adopted the California Consumer Privacy Act of 2018, or CCPA, which took effect on January 1, 2020. The CCPA gives California residents the right to access, delete and opt-out of certain sharing of their personal information, and to receive detailed information about how it is used and shared. Violations of the CCPA carry substantial civil penalties and the law creates a private right of action for certain data breaches, which is expected to increase data breach litigation. California's privacy laws will expand substantially effective January 1, 2023 as a result of California voters approving the California Privacy Rights Act of 2020, or CPRA, in the November 2020 election. The CPRA will, among other things, restrict use of certain categories of sensitive personal information; further restrict the use of cross-contextual advertising techniques; establish restrictions on the retention of personal information; expand the types of data breaches subject to the private right of action; and establish the California Privacy Protection Agency to implement and enforce the new law, as well as impose administrative fines. Since the enactment of the CCPA, more than half of the states in the United States and the United States Congress have considered proposed privacy legislation, reflecting a trend toward more stringent privacy legislation in the United States.

The interpretation and application of consumer and data protection laws in the United States, Europe and elsewhere are often uncertain and fluid, and may be interpreted and applied in a manner that is inconsistent with our data practices. If so, we may be ordered to change our data practices and/or be fined. Complying with these changing laws has caused, and could continue to cause, us to incur substantial costs, which could have an adverse effect on our business and results of operations. Further, failure to comply with existing or new rules may result in significant penalties or orders to stop the alleged noncompliant activity.

We may have exposure to additional tax liabilities and our operating results may be adversely impacted by higher than expected tax rates.

As a multinational corporation, we are subject to income taxes as well as non-income based taxes, such as payroll, sales, use, value-added, net worth, property and goods and services taxes, in both the United States and various foreign jurisdictions. Our domestic and international tax liabilities are subject to the allocation of revenue and expenses in different jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. We are regularly under audit by tax authorities in different jurisdictions. For example, we are currently under examination by the Internal Revenue Service for our fiscal years 2018 and 2019 and under audit in the United Kingdom, Germany, Israel and India. Although we believe our tax estimates are reasonable, tax authorities may disagree with certain positions we have taken, and any adverse outcome of such a review or audit could increase our worldwide effective tax rate, increase the amount of non-income taxes imposed on our business, and harm our financial position, results of operations, and cash flows. Further, changes in United States federal, and state or international tax laws applicable to multinational corporations or other fundamental law changes may materially impact our tax expense and cash flows, as we experienced in fiscal year 2018 with the passage of the TCJA.

Our future effective tax rate may be affected by such factors as changes in tax laws, changes in our business or statutory rates, changes in jurisdictions in which our profits are determined to be earned and taxed, changes in available tax credits, the resolution of issues arising from tax audits, changes in United States generally accepted accounting principles, adjustments to income taxes upon finalization of tax returns, increases in expenses not deductible for tax purposes, changes in the valuation of our deferred tax assets and liabilities and in deferred tax valuation allowances, changing interpretation of existing laws or regulations, the impact of accounting for stock-based compensation and the recognition of excess tax benefits and tax deficiencies within the income tax provision in the period in which they occur, the impact of accounting for business combinations, shifts in the amount of earnings in the United States compared with other regions in the world and overall levels of income before tax, changes in the domestic or international organization of our business and structure, as well as the expiration of statute of limitations and settlements of audits. Any changes in our effective tax rate may reduce our net income.

Our business is exposed to the risks associated with litigation, investigations and regulatory proceedings.

We currently and may in the future face legal, administrative and regulatory proceedings, claims, demands and/or investigations involving shareholder, consumer, competition and/or other issues relating to our business on a global basis. For example, we are currently defending ourselves in a shareholder lawsuit claiming that we and certain of our officers made false and/or misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand in 2017 and 2018. In addition, multiple stockholders, purporting to act on our behalf, filed derivative lawsuits seeking to assert claims on our behalf against the members of our board of directors and certain officers based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand.

Litigation and regulatory proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages, or an injunction stopping us from manufacturing or selling certain products, engaging in certain business practices, or requiring other remedies, such as compulsory licensing of patents. An unfavorable outcome or settlement may result in a material adverse impact on our business, results of operations, financial position, and overall trends. In addition, regardless of the outcome, litigation can be costly, time-consuming, and disruptive to our operations.

In addition, the laws and regulations our business is subject to are complex and change frequently. We may be required to incur significant expense to comply with changes in, or remedy violations of, these laws and regulations.

Delaware law and provisions in our certificate of incorporation, our bylaws and our agreement with Microsoft Corporation could delay or prevent a change in control.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay, or prevent a change in control by prohibiting us from engaging in a business combination with an interested shareholder for a period of three years after the person becomes an interested shareholder, even if a change of control would be beneficial to our existing shareholders. In addition, our certificate of incorporation and bylaws contain provisions that could make it more difficult for a third party to acquire a majority of our outstanding voting stock. These provisions include the following:

- the ability of our Board of Directors to create and issue preferred stock without prior shareholder approval;
- the prohibition of shareholder action by written consent;

- advance notice requirements for director nominations and shareholder proposals;
- the ability of our Board of Directors to increase or decrease the number of directors without shareholder approval;
- a super-majority voting requirement to amend some provisions in our certificate of incorporation and bylaws;
- the inability of our shareholders to call special meetings of shareholders; and
- the ability of our Board of Directors to make, amend or repeal our bylaws.

On March 5, 2000, we entered into an agreement with Microsoft in which we agreed to develop and sell graphics chips and to license certain technology to Microsoft and its licensees for use in the Xbox. Under the agreement, if an individual or corporation makes an offer to purchase shares equal to or greater than 30% of the outstanding shares of our common stock, Microsoft may have first and last rights of refusal to purchase the stock. The Microsoft provision and the other factors listed above could also delay or prevent a change in control of NVIDIA. These provisions could also discourage proxy contests and make it more difficult for shareholders to elect directors of their choosing and to cause us to take other corporate actions they desire.

Our indebtedness could adversely affect our financial position and prevent us from implementing our strategy or fulfilling our contractual obligations.

In March 2020, we issued \$1.50 billion of the 2.85% Notes Due 2030, \$1.00 billion of the 3.50% Notes Due 2040, \$2.00 billion of the 3.50% Notes Due 2050, and \$500 million of the 3.70% Notes Due 2060, or collectively, the March 2020 Notes. In September 2016, we issued \$1.00 billion of the 2.20% Notes Due 2021 and \$1.00 billion of the 3.20% Notes Due 2026, or collectively, the September 2016 Notes.

Our indebtedness may limit our ability to use our cash flow or borrow additional funds for working capital, capital expenditures, acquisitions and general corporate and other purposes. Additionally, our obligation to make payments related to the Notes could impact our cash balance and limit our ability to use our cash for our capital return program and our other liquidity needs, including working capital, capital expenditures, acquisitions, investments and other general corporate purposes.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our headquarters complex is located in Santa Clara, California. It includes ten leased commercial buildings totaling 1,019,887 square feet, and real property that we own totaling 720,046 square feet. Our owned property consists of two commercial buildings and a building under construction. The construction is targeted for completion in fiscal year 2023. In addition, we also lease data center space in Santa Clara, California.

Outside of Santa Clara, California, we lease facilities in a number of regional facilities in other U.S. locations that are used as research and development centers and/or sales and administrative offices. Outside of the United States, we own a building in Hyderabad, India, that is being used primarily as a research and development center. We also lease facilities in various international locations that are used as research and development centers and/or sales and administrative offices. These leased facilities are located primarily in Asia, Europe, and Israel. In addition, we also lease data center space in various locations around the world.

We believe that we currently have sufficient facilities to conduct our operations for the next twelve months. We do not identify or allocate assets by operating segment. For additional information regarding obligations under leases, refer to Note 3 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K, which information is hereby incorporated by reference.

ITEM 3. LEGAL PROCEEDINGS

Please see Note 13 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for a discussion of our legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the Nasdaq Global Select Market under the symbol NVDA. Public trading of our common stock began on January 22, 1999. Prior to that, there was no public market for our common stock. As of February 19, 2021, we had approximately 303 registered shareholders, not including those shares held in street or nominee name.

Issuer Purchases of Equity Securities

Beginning August 2004, our Board of Directors authorized us to repurchase our stock.

Since the inception of our share repurchase program, we have repurchased an aggregate of 260 million shares for a total cost of \$7.08 billion through January 31, 2021. All shares delivered from these repurchases have been placed into treasury stock.

The repurchases can be made in the open market, in privately negotiated transactions, or in structured share repurchase programs, and can be made in one or more larger repurchases, in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, subject to market conditions, applicable legal requirements, and other factors. The program does not obligate NVIDIA to acquire any particular amount of common stock and the program may be suspended at any time at our discretion.

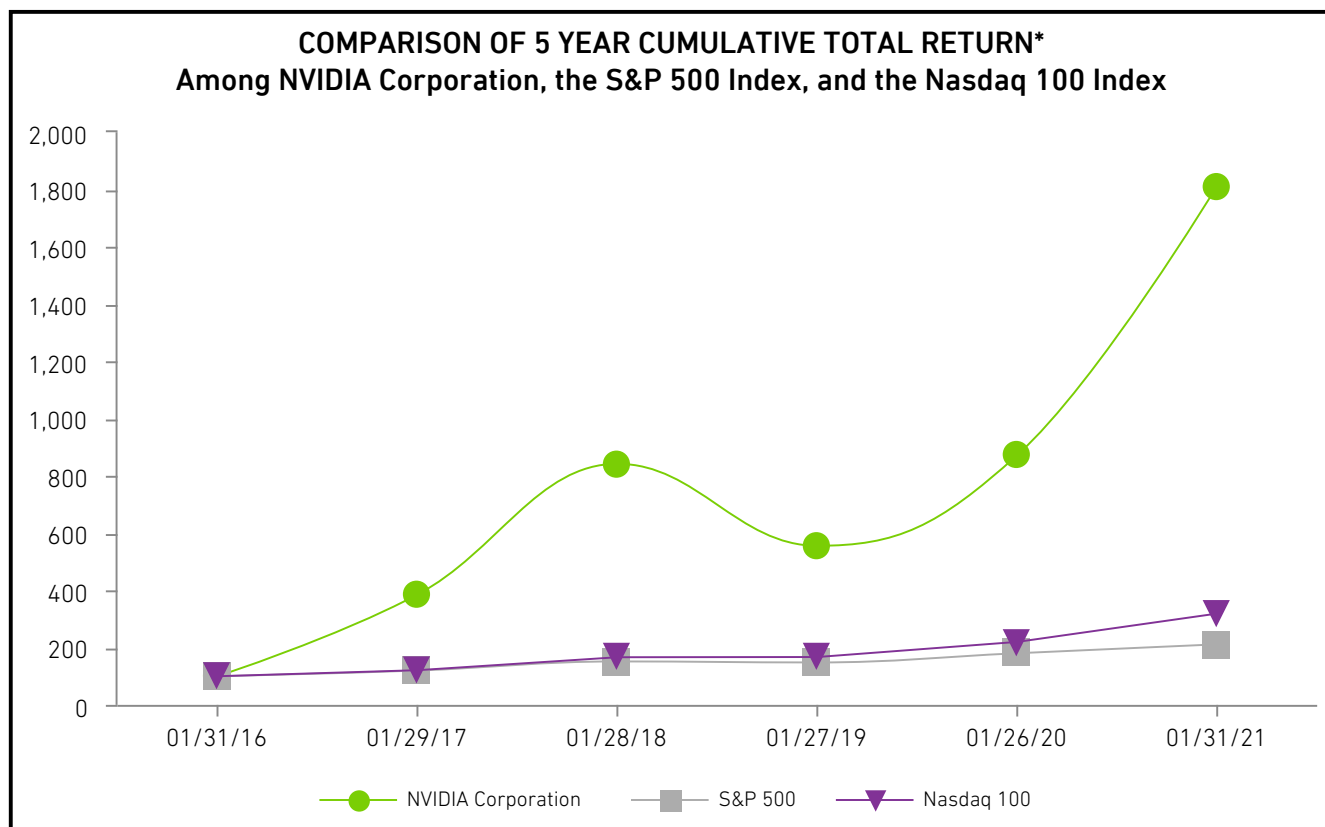
In fiscal year 2021, we paid \$395 million in quarterly cash dividends. As of January 31, 2021, we are authorized, subject to certain specifications, to repurchase shares of our common stock up to \$7.24 billion through December 2022. We did not repurchase any shares during fiscal year 2021.

Restricted Stock Unit Share Withholding

We also withhold common stock shares associated with net share settlements to cover tax withholding obligations upon the vesting of restricted stock unit awards under our employee equity incentive program. During fiscal year 2021, we withheld approximately 3 million shares at a total cost of \$942 million through net share settlements. Refer to Note 4 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for further discussion regarding our equity incentive plans.

Stock Performance Graphs

The following graph compares the cumulative total shareholder return for our common stock, the S&P 500 Index, and the Nasdaq 100 Index for the five years ended January 31, 2021. The graph assumes that \$100 was invested on January 31, 2016 in our common stock and in each of the S&P 500 Index and the Nasdaq 100 Index. Our common stock is a component of each of the presented indices. Total return assumes reinvestment of dividends in each of the indices indicated. Total return is based on historical results and is not intended to indicate future performance.



*\$100 invested on 1/31/16 in stock and in indices, including reinvestment of dividends.

The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500®, among other famous marks, are registered trademarks of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. © 2016 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved.

	1/31/2016	1/29/2017	1/28/2018	1/27/2019	1/26/2020	1/31/2021
NVIDIA Corporation	\$ 100.00	\$ 385.24	\$ 841.93	\$ 555.67	\$ 872.49	\$ 1,812.91
S&P 500	\$ 100.00	\$ 120.04	\$ 151.74	\$ 148.23	\$ 180.37	\$ 211.48
Nasdaq 100	\$ 100.00	\$ 121.13	\$ 166.38	\$ 167.14	\$ 219.95	\$ 318.93

ITEM 6. SELECTED FINANCIAL DATA

No longer required as we have adopted certain provisions within the amendments to Regulation S-K that eliminate Item 301.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Item 1A. Risk Factors", our Consolidated Financial Statements and related Notes thereto, as well as other cautionary statements and risks described elsewhere in this Annual Report on Form 10-K, before deciding to purchase, hold or sell shares of our common stock.

Overview

Our Company and Our Businesses

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. Starting with a focus on PC graphics, we extended our focus in recent years to the revolutionary field of AI. Fueled by the sustained demand for exceptional 3D graphics and the scale of the gaming market, NVIDIA leveraged its GPU architecture to create platforms for virtual reality, HPC, and AI.

Through fiscal year 2020, our reportable segments were GPU and Tegra Processor. We changed our reportable segments to "Graphics" and "Compute & Networking" starting with the first quarter of fiscal year 2021.

Our Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; vGPU software for cloud-based visual and virtual computing; and automotive platforms for infotainment systems.

Our Compute & Networking segment includes Data Center platforms and systems for AI, HPC, and accelerated computing; Mellanox networking and interconnect solutions; automotive AI Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; and Jetson for robotics and other embedded platforms.

All prior period comparisons presented reflect our new reportable segments. Our market platforms – Gaming, Professional Visualization, Data Center, Automotive, OEM and Other – remain unchanged.

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

Recent Developments, Future Objectives and Challenges

Pending Acquisition of Arm Limited

On September 13, 2020, we entered into a Purchase Agreement with Arm and SoftBank for us to acquire, from SoftBank, all allotted and issued ordinary shares of Arm in a transaction valued at \$40 billion. We paid \$2 billion in cash at signing, or the Signing Consideration, and will pay upon closing of the acquisition \$10 billion in cash and issue to SoftBank 44.3 million shares of our common stock with an aggregate value of \$21.5 billion. The transaction includes a potential earn out, which is contingent on the achievement of certain financial performance targets by Arm during the fiscal year ending March 31, 2022. If the financial performance targets are achieved, Softbank can elect to receive either up to an additional \$5 billion in cash or up to an additional 10.3 million shares of our common stock. We will issue up to \$1.5 billion in restricted stock units to Arm employees after closing. The \$2 billion paid upon signing was allocated between advanced consideration for the acquisition of \$1.36 billion and the prepayment of intellectual property licenses from Arm of \$0.17 billion and royalties of \$0.47 billion, both with a 20-year term. The closing of the acquisition is subject to customary closing conditions, including receipt of specified governmental and regulatory consents and approvals and expiration of any related mandatory waiting period, and Arm's implementation of the reorganization and distribution of Arm's IoT Services Group and certain other assets and liabilities. We are engaged with regulators in the United States, the United Kingdom, the European Union, China and other jurisdictions. If the Purchase Agreement is terminated under certain circumstances, we will be refunded \$1.25 billion of the Signing Consideration. The \$2 billion payment upon signing was allocated on a fair value basis and any refund of the Signing Consideration will use stated values in the Purchase Agreement. We believe the closing of the acquisition will likely occur in the first quarter of calendar year 2022.

Demand

Our products are manufactured based on estimates of customers' future demand and our manufacturing lead times are very long. This could lead to a significant mismatch between supply and demand, giving rise to product shortages or excess inventory, and make our demand forecast more uncertain. We sell many of our products through a channel model, and our channel customers sell to retailers, distributors, and/or end customers. As a result, the decisions made

by our channel partners, retailers, and distributors in response to changing market conditions and the changing demand for our products could impact our financial results. In order to have shorter shipment lead times and quicker delivery schedules for our customers, we may build inventory for anticipated periods of growth which do not occur, may build inventory anticipating demand that does not materialize, or may build inventory to serve what we believe is pent-up demand. In periods with limited availability of capacity and components in our supply chain, we may place non-cancellable inventory orders significantly in advance of our normal lead times, pay premiums or provide deposits to secure normal and incremental future supply, which could negatively impact our financial results. Demand for our products is based on many factors, including our product introductions and transitions, competitor announcements, and competing technologies, all of which can impact the timing and amount of our revenue. For example, our GPUs for gaming are capable of digital currency mining. Demand and use of GPUs for cryptocurrency has fluctuated in the past and is likely to continue to change quickly. Volatility in the cryptocurrency market, including changes in the prices of cryptocurrencies, can impact demand for our products and our ability to estimate demand for our products. Changes to cryptocurrency standards and processes including, but not limited to, the pending Ethereum 2.0 standard may also create increased aftermarket resales of our GPUs and may reduce demand for our new GPUs. Additionally, consumer behavior during the COVID-19 pandemic, such as increased demand for our Gaming, Data Center and mobile workstation and laptop products and suppressed corporate demand for desktop workstations, has made it more difficult for us to estimate future demand, and these challenges may be more pronounced in the future if and when the effects of the pandemic subside. In estimating demand and evaluating trends, we make multiple assumptions, any of which may prove to be incorrect.

COVID-19

The worldwide COVID-19 pandemic is prompting governments and businesses to take unprecedented measures including restrictions on travel, temporary business closures, quarantines and shelter-in-place orders. It has significantly impacted global economic activity and caused volatility and disruption in global financial markets. Since March 2020, most of our employees have been working remotely and we have temporarily prohibited most business travel.

Our Gaming and Data Center market platforms have benefited from stronger demand as people continue to work, learn, and play from home. In Professional Visualization, mobile workstations continue to benefit from work-from-home trends, and desktop workstation demand has started to recover, although not back to pre-COVID levels. In Automotive, COVID is no longer having a significant impact on demand. Throughout our supply chain, stronger demand globally has limited the availability of capacity and components, particularly in Gaming.

As the COVID-19 pandemic continues, the timing and overall demand from customers and the availability of supply chain, logistical services and component supply may have a material net negative impact on our business and financial results. Refer to Part I, Item 1A of this Annual Report on Form 10-K for additional information under the heading "Risk Factors".

We believe our existing balances of cash, cash equivalents and marketable securities, along with commercial paper and other short-term liquidity arrangements, will be sufficient to satisfy its working capital needs, capital asset purchases, dividends, debt repayments and other liquidity requirements associated with its existing operations.

Fiscal Year 2021 Summary

	Year Ended		
	January 31, 2021	January 26, 2020	Change
(\$ in millions, except per share data)			
Revenue	\$ 16,675	\$ 10,918	Up 53%
Gross margin	62.3 %	62.0 %	Up 30 bps
Operating expenses	\$ 5,864	\$ 3,922	Up 50%
Income from operations	\$ 4,532	\$ 2,846	Up 59%
Net income	\$ 4,332	\$ 2,796	Up 55%
Net income per diluted share	\$ 6.90	\$ 4.52	Up 53%

Revenue for fiscal year 2021 was \$16.68 billion, up 53% from a year earlier.

From a market-platform perspective, Gaming revenue was up 41% from a year ago, reflecting higher sales across desktop and laptop GPUs for gaming, and game-console SOCs. GPUs for gaming benefited from the ramp of our GeForce RTX 30 Series based on the NVIDIA Ampere architecture.

Professional Visualization revenue was down 13% from a year ago due to lower sales of GPUs for desktop workstations as enterprise demand was impacted by COVID.

Data Center revenue was up 124% from a year ago. Revenue growth was driven by our Mellanox acquisition and the ramp of the NVIDIA Ampere GPU architecture. In fiscal year 2021, Mellanox revenue contributed 10% of total company revenue.

Automotive revenue was down 23% from a year earlier, reflecting lower revenue from the expected ramp down of legacy infotainment modules and autonomous driving development agreements, partially offset by increases in AI cockpit and autonomous vehicle solutions.

OEM and Other revenue was up 25% from a year ago, primarily due to higher volume of entry-level laptop GPUs.

Gross margin for fiscal year 2021 was up 30 basis points from a year ago, primarily driven by product mix with higher Data Center and lower Automotive revenue, partially offset by Mellanox acquisition-related charges.

Operating expenses for fiscal year 2021 were \$5.86 billion, up 50% from a year ago. The growth was influenced by the inclusion of Mellanox in the second quarter of fiscal year 2021, employee additions and increases in employee compensation and related expenses. Additionally, acquisition-related and other costs of \$411 million primarily include \$190 million in non-recurring intangible amortization of Mellanox order backlog, \$123 million in recurring amortization of Mellanox intangible assets, and \$40 million related to the pending acquisition of Arm.

Income from operations for fiscal year 2021 was \$4.53 billion, up 59% from a year earlier. Net income and net income per diluted share for fiscal year 2021 were \$4.33 billion and \$6.90, up 55% and 53%, respectively, from a year earlier.

Cash, cash equivalents and marketable securities were \$11.56 billion as of January 31, 2021, compared with \$10.90 billion as of January 26, 2020. The increase primarily reflects the issuance of the \$5 billion of notes in March 2020 and cash-flow generation, partially offset by acquisitions.

We paid \$395 million in quarterly cash dividends in fiscal year 2021.

Market Platform Highlights

During fiscal year 2021, in our Gaming platform, we announced the launch of new laptop models powered by NVIDIA GeForce GPUs; unveiled GeForce RTX 30 Series GPUs including our second generation NVIDIA RTX; expanded NVIDIA GeForce NOW; announced that a range of games now support NVIDIA RTX ray tracing and DLSS AI super resolution; unveiled NVIDIA Reflex and NVIDIA Broadcast; expanded the RTX Studio lineup powered by new GeForce RTX SUPER GPUs; and released DLSS 2.0.

In our Professional Visualization platform, we launched mobile workstations with Acer, Dell, HP, Lenovo and Microsoft based on NVIDIA Quadro graphics for professional creators; released NVIDIA Quadro View; collaborated with Adobe to bring GPU-accelerated neural filters to Adobe Photoshop AI-powered tools; powered Autodesk's latest 3D visualization software with NVIDIA Quadro RTX; and collaborated with many other independent software vendors to help incorporate NVIDIA RTX and AI technology in their applications.

In our Data Center platform, we announced the NVIDIA A100 Tensor Core GPU and DGX A100, the first products based on the NVIDIA Ampere architecture; announced more than 50 NVIDIA A100-powered systems with OEM partners and released NVIDIA-Certified Systems with NVIDIA A100 GPUs to OEMs; shared news that major cloud providers, including Google Cloud Platform, AWS, Microsoft Azure and Oracle Cloud Infrastructure, reached general availability of cloud computing instances based on the NVIDIA A100 GPU; announced the NVIDIA DGX SuperPOD Solution for Enterprise; introduced the new family of NVIDIA BlueField-2 DPUs; introduced new products for the EGX Edge AI platform; announced a broad partnership with VMware to create an end-to-end enterprise platform for AI and a new architecture for data center, cloud and edge; powered eight of the top 10, and two-thirds of the total systems, on the latest TOP500 list of the world's fastest supercomputers; announced that five supercomputers backed by EuroHPC will use NVIDIA's data center accelerators or networking; and set 16 AI performance records on the latest MLPerf benchmarks.

In our Automotive platform, we announced with Mercedes-Benz that the automaker will launch software-defined, intelligent vehicles using end-to-end NVIDIA technology starting in 2024; announced that NVIDIA DRIVE autonomous

driving technology is powering a range of electric vehicles from carmakers SAIC, Nio, Li Auto, Xpeng, robotaxi-maker Zoox, and cabless truck-maker Einride; announced that NVIDIA is powering the new Mercedes-Benz AI cockpit in the first half of 2021; announced that Hyundai Motor Group's entire lineup of Hyundai, Kia and Genesis models will come standard with NVIDIA DRIVE in-vehicle infotainment systems starting in 2022; and expanded the NVIDIA DRIVE sensor ecosystem with new solutions.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, cost of revenue, expenses and related disclosure of contingencies. On an on-going basis, we evaluate our estimates, including those related to business combinations, inventories, revenue recognition, income taxes, and goodwill. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

We believe the following critical accounting policies affect our significant judgments and estimates used in the preparation of our consolidated financial statements. Our management has discussed the development and selection of these critical accounting policies and estimates with the Audit Committee of our Board of Directors. The Audit Committee has reviewed our disclosures relating to our critical accounting policies and estimates in this Annual Report on Form 10-K.

Business Combinations

The application of acquisition accounting to a business acquisition requires that we identify the individual assets acquired and liabilities assumed and estimate the fair value of each. The fair value of assets acquired and liabilities assumed in a business acquisition are recognized at the acquisition date, with the purchase price exceeding the fair values being recognized as goodwill. Determining fair value of identifiable assets, particularly intangibles, liabilities acquired and contingent obligations assumed requires management to make estimates. In certain circumstances, the allocations of the purchase price are based upon preliminary estimates and assumptions and subject to revision when we receive final information, including appraisals and other analyses. Accordingly, the measurement period for such purchase price allocations will end when the information, or the facts and circumstances, becomes available, but will not exceed twelve months. We will recognize measurement-period adjustments during the period of resolution, including the effect on earnings of any amounts that would have been recorded in previous periods if the accounting had been completed at the acquisition date.

Goodwill and intangible assets often represent a significant portion of the assets acquired in a business combination. We recognize the fair value of an acquired intangible apart from goodwill whenever the intangible arises from contractual or other legal rights, or when it can be separated or divided from the acquired entity and sold, transferred, licensed, rented or exchanged, either individually or in combination with a related contract, asset or liability. Intangible assets consist primarily of technology, customer relationships, order backlog and trade name acquired in a business combination and in-process research and development, or IPR&D. We generally assess the estimated fair values of acquired intangibles using a combination of valuation techniques. To estimate fair value, we are required to make certain estimates and assumptions, including future economic and market conditions, revenue growth, technology migration curve, and risk-adjusted discount rates. Our estimates require significant judgment and are based on historical data, various internal estimates, and external sources. Our assessment of IPR&D also includes consideration of the risk of the projects not achieving technological feasibility.

Inventories

Inventory cost is computed on an adjusted standard basis, which approximates actual cost on an average or first-in, first-out basis. 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. Most of our inventory provisions relate to excess quantities of products or components, based on our inventory levels and future product purchase commitments compared to assumptions about future demand and market conditions.

Situations that may result in excess or obsolete inventory include changes in business and economic conditions, changes in market conditions, sudden and significant decreases in demand for our products, inventory obsolescence because of changing technology and customer requirements, failure to estimate customer demand properly, or

unexpected competitive pricing actions by our competition. In addition, cancellation or deferral of customer purchase orders could result in our holding excess inventory.

The overall net effect on our gross margin from inventory provisions and sales of items previously written down was insignificant in fiscal years 2021 and 2020. As a fabless semiconductor company, we must make commitments to purchase inventory based on forecasts of future customer demand. In doing so, we must account for our third-party manufacturers' lead times and constraints. We also adjust to other market factors, such as product offerings and pricing actions by our competitors, new product transitions, and macroeconomic conditions – all of which may impact demand for our products.

Refer to the Gross Profit and Gross Margin discussion below in this Management's Discussion and Analysis for further discussion.

Revenue Recognition

We derive our revenue from product sales, including hardware and systems, license and development arrangements, and software licensing. 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.

Product Sales Revenue

Revenue from product sales is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products. Certain products are sold along with support or extended warranty. Support and extended warranty revenue is 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 properly 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 potential rebates and MDFs based on the amount we expect to be claimed by customers.

License and Development Arrangements

Our license and development arrangements with customers typically require significant customization of our intellectual property 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.

Refer to Note 1 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

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 United States, or foreign jurisdictions where we operate, or changes in other facts or circumstances. In addition, we recognize liabilities for potential United States 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 31, 2021, we had a valuation allowance of \$728 million related to state and certain foreign deferred tax assets that management determined are not likely to be realized due to jurisdictional projections of future taxable income, tax attributes usage limitation by certain jurisdictions, and potential utilization limitations of tax attributes acquired as a result of stock ownership changes. To the extent realization of the deferred tax assets becomes more-likely-than-not, we would recognize such deferred tax assets as an income tax benefit 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.

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.

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, using either a qualitative or a quantitative assessment. Our impairment review process compares the fair value of the reporting unit in which the goodwill resides to its carrying value. We changed our reportable segments to "Graphics" and "Compute & Networking" starting with the first quarter of fiscal year 2021. As a result, our reporting units also changed, and we reassigned the goodwill balance to the new reporting units based on their relative fair values. We determined there was no goodwill impairment immediately prior to the reorganization. As of January 31, 2021, the total carrying amount of goodwill was \$4.19 billion and the amount of goodwill allocated to our Graphics and Compute & Networking reporting units was \$347 million and \$3.85 billion, respectively. Determining the fair value of a reporting unit requires us to make judgments and involves the use of significant estimates and assumptions. We also make judgments and assumptions in allocating assets and liabilities to each of our reporting units. We base our fair value estimates on assumptions we believe to be reasonable but that are unpredictable and inherently uncertain.

We performed our annual goodwill assessment during the fourth quarter of fiscal year 2021 using a qualitative assessment and concluded there was no goodwill impairment.

Refer to Note 6 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Results of Operations

A discussion regarding our financial condition and results of operations for fiscal year 2021 compared to fiscal year 2020 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2020 compared to fiscal year 2019 can be found under Item 7 in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020, filed with the SEC on February 20, 2020, which is available free of charge on the SEC's website at <http://www.sec.gov> and at our investor relations website, <http://investor.nvidia.com>.

The following table sets forth, for the periods indicated, certain items in our Consolidated Statements of Income expressed as a percentage of revenue.

	Year Ended	
	January 31, 2021	January 26, 2020
Revenue	100.0 %	100.0 %
Cost of revenue	37.7	38.0
Gross profit	62.3	62.0
Operating expenses:		
Research and development	23.5	25.9
Sales, general and administrative	11.6	10.0
Total operating expenses	35.1	35.9
Income from operations	27.2	26.1
Interest income	0.3	1.6
Interest expense	(1.1)	(0.5)
Other, net	0.1	—
Other income (expense), net	(0.7)	1.1
Income before income tax expense	26.5	27.2
Income tax expense	0.5	1.6
Net income	26.0 %	25.6 %

Revenue

Revenue by Reportable Segments

	Year Ended			
	January 31, 2021	January 26, 2020	\$ Change	% Change
	(\$ in millions)			
Graphics	\$ 9,834	\$ 7,639	\$ 2,195	29 %
Compute & Networking	6,841	3,279	3,562	109 %
Total	\$ 16,675	\$ 10,918	\$ 5,757	53 %

Graphics - Graphics segment revenue increased by 29% in fiscal year 2021 compared to fiscal year 2020, reflecting growth in GeForce GPUs and game console SOCs, partially offset by lower sales of Quadro/NVIDIA RTX workstations.

Compute & Networking - Compute & Networking segment revenue increased by 109% in fiscal year 2021 compared to fiscal year 2020, reflecting the addition of Mellanox acquired on April 27, 2020 and the continued ramp of NVIDIA Ampere GPU architecture systems and new products.

Concentration of Revenue

Revenue from sales to customers outside of the United States accounted for 81% and 92% of total revenue for fiscal years 2021 and 2020, respectively. Revenue by geographic region is allocated to individual countries based on the location to which the products are initially billed even if the revenue is attributable to end customers in a different location.

No customer represented 10% or more of total revenue for fiscal year 2021. Dell represented approximately 11% of our total revenue for fiscal year 2020, and was attributable primarily to the Graphics segment.

Gross Profit and Gross Margin

Gross profit consists of total revenue, net of allowances, less cost of revenue. Cost of revenue consists primarily of the cost of semiconductors purchased from subcontractors, including wafer fabrication, assembly, testing and packaging, board and device costs, manufacturing support costs, including labor and overhead associated with such purchases, final test yield fallout, inventory and warranty provisions, memory and component costs, and shipping costs. Cost of

revenue also includes acquisition-related costs, development costs for license and service arrangements, IP-related costs, and stock-based compensation related to personnel associated with manufacturing.

Our overall gross margin was 62.3% and 62.0% for fiscal years 2021 and 2020, respectively. The increase in fiscal year 2021 was driven by product mix with higher Data Center and lower Automotive revenue, partially offset by Mellanox acquisition-related charges, including a non-recurring inventory step-up charge of \$161 million and ongoing intangible asset amortization of \$263 million.

Inventory provisions totaled \$116 million and \$161 million for fiscal years 2021 and 2020, respectively. Sales of inventory that was previously written-off or written-down totaled \$145 million for both fiscal years 2021 and 2020. As a result, the overall net effect on our gross margin was insignificant in both fiscal years 2021 and 2020.

A discussion of our gross margin results for each of our reportable segments is as follows:

Graphics - The gross margin of our Graphics segment increased during fiscal year 2021 when compared to fiscal year 2020, primarily driven by product mix with lower legacy automotive infotainment revenue and higher margin mix within Quadro/Nvidia RTX.

Compute & Networking - The gross margin of our Compute & Networking segment increased during fiscal year 2021 when compared to fiscal year 2020, primarily driven by the addition of Mellanox products, higher margins in Data Center compute systems, and lower product mix of certain Automotive solutions.

Operating Expenses

	Year Ended			
	January 31, 2021	January 26, 2020	\$ Change	% Change
	(\$ in millions)			
Research and development expenses	\$ 3,924	\$ 2,829	\$ 1,095	39 %
% of net revenue	23.5 %	25.9 %		
Sales, general and administrative expenses	1,940	1,093	847	77 %
% of net revenue	11.6 %	10.0 %		
Total operating expenses	<u>\$ 5,864</u>	<u>\$ 3,922</u>	<u>\$ 1,942</u>	<u>50 %</u>

Research and Development

Research and development expenses increased by 39% in fiscal year 2021 compared to fiscal year 2020, driven primarily by the acquisition of Mellanox. In addition, the increases reflect employee compensation and related costs, including stock-based compensation, and infrastructure costs.

Sales, General and Administrative

Sales, general and administrative expenses increased by 77% in fiscal year 2021 compared to fiscal year 2020, driven primarily by the Mellanox acquisition. In addition, the increases reflect employee compensation and related costs, including stock-based compensation.

Other Income (Expense), Net

Interest income consists of interest earned on cash, cash equivalents and marketable securities. Interest income was \$57 million and \$178 million in fiscal years 2021 and 2020, respectively. The decrease in interest income was primarily due to lower interest rates earned on our investments.

Interest expense is primarily comprised of coupon interest and debt discount amortization related to our September 2016 Notes and March 2020 Notes. Interest expense was \$184 million and \$52 million in fiscal years 2021 and 2020, respectively.

Income Taxes

We recognized income tax expense of \$77 million and \$174 million for fiscal years 2021 and 2020, respectively. Our annual effective tax rate was 1.7% and 5.9% for fiscal years 2021 and 2020, respectively.

The decrease in our effective tax rate in fiscal year 2021 as compared to fiscal year 2020 was primarily due to a decrease in the proportional amount of earnings subject to United States tax and an increase of tax benefits from stock-based compensation.

Our effective tax rate for fiscal years 2021 and 2020 was lower than the U.S. federal statutory rate of 21% due primarily to income earned in jurisdictions, including the British Virgin Islands, Israel, and Hong Kong, where the tax rate was lower than the U.S. federal statutory tax rate, recognition of U.S. federal research tax credits, and excess tax benefits related to stock-based compensation.

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.

Liquidity and Capital Resources

	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Cash and cash equivalents	\$ 847	\$ 10,896
Marketable securities	10,714	1
Cash, cash equivalents, and marketable securities	<u>\$ 11,561</u>	<u>\$ 10,897</u>

	Year Ended	
	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Net cash provided by operating activities	\$ 5,822	\$ 4,761
Net cash provided by (used in) investing activities	\$ (19,675)	\$ 6,145
Net cash provided by (used in) financing activities	\$ 3,804	\$ (792)

As of January 31, 2021, we had \$11.56 billion in cash, cash equivalents and marketable securities, an increase of \$664 million from the end of fiscal year 2020. Our investment policy requires the purchase of highly rated fixed income securities, the diversification of investment types and credit exposures, and certain maturity limits on our portfolio.

In the third quarter of fiscal year 2021, we paid \$2 billion as part of the proposed acquisition of Arm, which was allocated between advanced consideration for the acquisition of \$1.36 billion, the prepayment of intellectual property licenses from Arm of \$0.17 billion and royalties of \$0.47 billion. The cash flow allocation of the payment resulted in \$1.36 billion of advanced consideration included in acquisitions, net of cash acquired, \$0.17 billion for the intellectual property license included in purchases related to property and equipment and intangible assets and \$0.47 billion in prepayment of royalties included in changes in prepaid expenses and other assets.

Cash provided by operating activities increased in fiscal year 2021 compared to fiscal year 2020, due to higher net income, higher non-cash adjustments, partially offset by changes in working capital. Changes in working capital include increases in purchases of inventory and outstanding trade receivables, both due to higher fiscal year 2021 revenue, and a prepayment of royalties to Arm.

Cash used in investing activities increased in fiscal year 2021 compared to cash provided in fiscal year 2020, which primarily reflects cash used for the acquisition of Mellanox and the advanced consideration for the proposed acquisition of Arm, higher purchases of marketable securities, higher purchases of property and equipment and intangible assets, and lower sales of marketable securities, offset by higher maturities of marketable securities.

Cash provided by financing activities increased in fiscal year 2021 compared to cash used in fiscal year 2020, which primarily reflects the debt issued in the first quarter of fiscal year 2021, offset by payments related to tax on restricted stock units.

Liquidity

Our primary sources of liquidity are our cash and cash equivalents, our marketable securities, and the cash generated by our operations. As of January 31, 2021, we had \$11.56 billion in cash, cash equivalents and marketable securities. We believe that we have sufficient liquidity to meet our operating requirements for at least the next twelve months, including our proposed acquisition of Arm. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can adequately and efficiently finance our capital requirements beyond twelve months. Refer to Note 2 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Our marketable securities consist of debt securities issued by the U.S. government and its agencies, highly rated corporations and financial institutions, and foreign government entities, and certificates of deposits. These marketable securities are primarily denominated in U.S. dollars. Refer to Note 8 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

During fiscal year 2022, we expect to use our existing cash and cash equivalents, our marketable securities, and the cash generated by our operations to fund our capital investments of approximately \$1.0 billion to \$1.2 billion related to property and equipment, including construction of a new building at our Santa Clara campus.

We have approximately \$1.38 billion of cash, cash equivalents, and marketable securities held outside the U.S. for which we have not accrued any related foreign or state taxes if we repatriate these amounts to the U.S. Other than that, substantially all of our cash, cash equivalents and marketable securities held outside of the U.S. as of January 31, 2021 are available for use in the U.S. without incurring additional U.S. federal income taxes. 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.

Capital Return to Shareholders

In fiscal year 2021, we paid \$395 million in quarterly cash dividends. Our cash dividend program and the payment of future cash dividends under that program are subject to our Board's continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

As of January 31, 2021, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$7.24 billion through December 2022. We did not repurchase any shares during fiscal year 2021.

Outstanding Indebtedness and Credit Facilities

We have outstanding \$1.50 billion of Notes Due 2030, \$1.00 billion of Notes Due 2040, \$2.00 billion of Notes Due 2050, and \$500 million of Notes due 2060, or collectively, the March 2020 Notes.

We have outstanding \$1.00 billion of Notes due 2021 and \$1.00 billion of Notes due 2026, or collectively, the September 2016 Notes.

We have a Credit Agreement under which we may borrow up to \$575 million for general corporate purposes and can obtain revolving loan commitments up to \$425 million. As of January 31, 2021, we had not borrowed any amounts under this agreement.

We have a \$575 million commercial paper program to support general corporate purposes. As of January 31, 2021, we had not issued any commercial paper.

Refer to Note 12 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for further discussion.

Contractual Obligations

We have \$157 million of long-term tax liabilities related to tax basis differences in Mellanox and unrecognized tax benefits of \$395 million, which includes related interest and penalties of \$43 million recorded in non-current income tax payable as of January 31, 2021. We are unable to reasonably estimate the timing of any potential tax liability, interest payments, or penalties in individual years due to uncertainties in the underlying income tax positions and the timing of the effective settlement of such tax positions. We are currently under examination by the Internal Revenue Service for our fiscal years 2018 and 2019. 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 further information.

For a description of our long-term debt, purchase obligations, and operating lease obligations, refer to Note 12, Note 13, and Note 3 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K, respectively.

Adoption of New and Recently Issued Accounting Pronouncements

Refer to Note 1 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for a discussion of adoption of new and recently issued accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Investment and Interest Rate Risk

We are exposed to interest rate risk related to our fixed-rate investment portfolio and outstanding debt. The investment portfolio is managed consistent with our overall liquidity strategy in support of both working capital needs and strategic growth of our businesses.

As of January 31, 2021, we performed a sensitivity analysis on our investment portfolio. According to our analysis, parallel shifts in the yield curve of both plus or minus 0.5%, taking into account a yield floor of 0%, would result in a decrease in fair value for these investments of \$24 million, or an increase in fair value for these investments of \$8 million, respectively.

In September 2016, we issued \$1.00 billion of the Notes Due 2021 and \$1.00 billion of the Notes Due 2026. In March 2020, we issued \$1.50 billion of Notes Due 2030, \$1.00 billion of Notes Due 2040, \$2.00 billion of Notes Due 2050, and \$500 million of Notes due 2060. We carry the Notes at face value less unamortized discount on our Consolidated Balance Sheets. As the Notes bear interest at a fixed rate, we have no financial statement risk associated with changes in interest rates. Refer to Note 12 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

Foreign Exchange Rate Risk

We consider our direct exposure to foreign exchange rate fluctuations to be minimal. Gains or losses from foreign currency remeasurement are included in other income or expense and to date have not been significant. The impact of foreign currency transaction gain or loss included in determining net income was not significant for fiscal years 2021 and 2020.

Sales and arrangements with third-party manufacturers provide for pricing and payment in United States dollars, and, therefore, are not subject to exchange rate fluctuations. Increases in the value of the United States' dollar relative to other currencies would make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the United States' dollar relative to other currencies could result in our suppliers raising their prices in order to continue doing business with us. Additionally, we have international operations and incur expenditures in currencies other than U.S. dollars. Our operating expenses benefit from a stronger dollar and are adversely affected by a weaker dollar.

We use foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. We designate these contracts as cash flow hedges and assess the effectiveness of the hedge relationships on a spot to spot basis. Gains or losses on the contracts are recorded in accumulated other comprehensive income or loss, and then reclassified to operating expense when the related operating expenses are recognized in earnings or ineffectiveness should occur.

We also use foreign currency forward contracts to mitigate the impact of foreign currency movements on monetary assets and liabilities that are denominated in currencies other than 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.

If the U.S. dollar strengthened by 10% as of January 31, 2021 and January 26, 2020, the amount recorded in accumulated other comprehensive income (loss) related to our foreign exchange contracts before tax effect would have been approximately \$84 million and \$43 million lower as of January 31, 2021 and January 26, 2020, respectively. Change in value recorded in accumulated other comprehensive income (loss) would be expected to offset a corresponding change in hedged forecasted foreign currency expenses when recognized.

If an adverse 10% foreign exchange rate change was applied to our balance sheet hedging contracts, it would have resulted in an adverse impact on income before taxes of approximately \$44 million and \$29 million as of January 31, 2021 and January 26, 2020, respectively. These changes in fair values would be offset in other income (expense), net by corresponding change in fair values of the foreign currency denominated monetary assets and liabilities, assuming the hedge contracts fully cover the foreign currency denominated monetary assets and liabilities balances.

Refer to Note 11 of the Notes to the Consolidated Financial Statements in Part IV, Item 15 of this Annual Report on Form 10-K for additional information.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is set forth in our Consolidated Financial Statements and Notes thereto included in this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation as of January 31, 2021, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) were effective to provide reasonable assurance.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 31, 2021 based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the criteria set forth in *Internal Control - Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of January 31, 2021.

The effectiveness of our internal control over financial reporting as of January 31, 2021 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report which is included herein.

Changes in Internal Control Over Financial Reporting

Other than the acquisition of Mellanox that occurred during the second quarter of fiscal year 2021, there were no changes in our internal control over financial reporting during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting despite the fact that virtually all of our employees are working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 situation on our internal controls to minimize the impact on their operating effectiveness. We are in the process of integrating Mellanox into our systems and control environment. We believe that we have taken the necessary steps to monitor and maintain appropriate internal control over financial reporting during this integration.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within NVIDIA have been detected.

ITEM 9B. OTHER INFORMATION

None.

PART III

Certain information required by Part III is omitted from this report because we will file with the SEC a definitive proxy statement pursuant to Regulation 14A, or the 2021 Proxy Statement, no later than 120 days after the end of fiscal year 2021, and certain information included therein is incorporated herein by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Identification of Directors

Information regarding directors required by this item will be contained in our 2021 Proxy Statement under the caption "Proposal 1 - Election of Directors," and is hereby incorporated by reference.

Identification of Executive Officers

Reference is made to the information regarding executive officers appearing under the heading "Information About Our Executive Officers" in Part I of this Annual Report on Form 10-K, which information is hereby incorporated by reference.

Identification of Audit Committee and Financial Experts

Information regarding our Audit Committee required by this item will be contained in our 2021 Proxy Statement under the captions "Report of the Audit Committee of the Board of Directors" and "Information About the Board of Directors and Corporate Governance," and is hereby incorporated by reference.

Material Changes to Procedures for Recommending Directors

Information regarding procedures for recommending directors required by this item will be contained in our 2021 Proxy Statement under the caption "Information About the Board of Directors and Corporate Governance," and is hereby incorporated by reference.

Delinquent Section 16(a) Reports

Information regarding compliance with Section 16(a) of the Exchange Act required by this item will be contained in our 2021 Proxy Statement under the caption "Delinquent Section 16(a) Reports," and is hereby incorporated by reference.

Code of Conduct

Information regarding our Code of Conduct required by this item will be contained in our 2021 Proxy Statement under the caption "Information About the Board of Directors and Corporate Governance - Code of Conduct," and is hereby incorporated by reference. The full text of our Code of Conduct and Financial Team Code of Conduct are published on the Investor Relations portion of our website, under Governance, at www.nvidia.com. The contents of our website are not a part of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Information regarding our executive compensation required by this item will be contained in our 2021 Proxy Statement under the captions "Executive Compensation", "Compensation Committee Interlocks and Insider Participation", "Director Compensation" and "Compensation Committee Report," and is hereby incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Ownership of NVIDIA Securities

Information regarding ownership of NVIDIA securities required by this item will be contained in our 2021 Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management," and is hereby incorporated by reference.

Equity Compensation Plan Information

Information regarding our equity compensation plans required by this item will be contained in our 2021 Proxy Statement under the caption "Equity Compensation Plan Information," and is hereby incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding related transactions and director independence required by this item will be contained in our 2021 Proxy Statement under the captions "Review of Transactions with Related Persons" and "Information About the Board of Directors and Corporate Governance - Independence of the Members of the Board of Directors," and is hereby incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information regarding accounting fees and services required by this item will be contained in our 2021 Proxy Statement under the caption "Fees Billed by the Independent Registered Public Accounting Firm," and is hereby incorporated by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULE

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(a) 1. Financial Statements

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[Consolidated Statements of Income for the years ended January 31, 2021, January 26, 2020, and January 27, 2019](#) [47](#)

[Consolidated Statements of Comprehensive Income for the years ended January 31, 2021, January 26, 2020, and January 27, 2019](#) [48](#)

[Consolidated Balance Sheets as of January 31, 2021 and January 26, 2020](#) [49](#)

[Consolidated Statements of Shareholders' Equity for the years ended January 31, 2021, January 26, 2020, and January 27, 2019](#) [50](#)

[Consolidated Statements of Cash Flows for the years ended January 31, 2021, January 26, 2020, and January 27, 2019](#) [51](#)

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2. Financial Statement Schedule

[Schedule II Valuation and Qualifying Accounts for the years ended January 31, 2021, January 26, 2020, and January 27, 2019](#) [78](#)

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.](#) [79](#)

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 January 31, 2021 and January 26, 2020, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 31, 2021, 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 31, 2021, 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 31, 2021 and January 26, 2020, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2021 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 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in fiscal year 2020.

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 statements and on the Company's internal control over financial reporting based on our audits. We are a 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.

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

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Acquisition of Mellanox Technologies Ltd.- Valuation of Developed Technology and In-process Research and Development Intangible Assets Acquired

As described in Note 2 to the consolidated financial statements, in fiscal year 2021 the Company completed the acquisition of Mellanox Technologies Ltd. for consideration of approximately \$7.13 billion, of which \$1,640 million of developed technology and \$630 million of in-process research and development intangible assets were recorded. The fair values of developed technology and in-process research and development intangible assets were determined using the multi-period excess earnings method. As disclosed by management, management applied significant judgment in estimating the fair value of the intangible assets acquired, which involved the use of certain estimates and assumptions, including future economic and market conditions, revenue growth, the technology migration curve, and risk-adjusted discount rates.

The principal considerations for our determination that performing procedures relating to the valuation of the developed technology and in-process research and development intangible assets acquired in the acquisition of Mellanox Technologies Ltd. is a critical audit matter are (i) the high degree of auditor judgment and subjectivity in applying procedures relating to the fair value measurement of developed technology and in-process research and development intangible assets acquired due to the significant judgment by management when developing the estimate, (ii) significant audit effort in evaluating management's assumptions relating to the estimate, such as revenue growth and the technology migration curve, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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 the acquisition accounting, including controls over management's valuation of the intangible assets and controls over development of the assumptions related to the revenue growth and the technology migration curve. These procedures also included, among others, reading the purchase agreement and testing management's process for estimating the fair value of the developed technology and in-process research and development intangible assets acquired. Testing management's process included evaluating the appropriateness of the valuation method and the reasonableness of management's assumptions related to the revenue growth and the technology migration curve for the intangible assets acquired, and using professionals with specialized skill and knowledge to assist with the evaluation. Evaluating the reasonableness of the revenue growth involved considering the past performance of the acquired business as well as economic and industry forecasts. The technology migration curve was evaluated by considering the revenue attribution between existing technology and in-process research and development based on the assessment of the separation of forecasted future revenue between developed products and new generation products and the technology carryover rate.

Valuation of Inventories - Provisions for Excess or Obsolete Inventories

As described in Note 1 to the consolidated financial statements, the Company charges cost of sales for inventory provisions to write-down inventory to the lower of cost or net realizable value or for obsolete or excess inventory. 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

disclosed by management, the inventory provisions developed include assumptions about future demand and market conditions. As of January 31, 2021, the Company's consolidated inventories balance was \$1,826 million.

The principal considerations for our determination that performing procedures relating to the valuation of inventories, specifically the provisions for excess or obsolete inventories, is a critical audit matter are the significant judgments by management when developing provisions for excess or obsolete inventories, 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, 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; evaluating the appropriateness of management's approach; testing the completeness, accuracy, and relevance 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, (iii) changes in technology, and (iv) comparing prior period estimates to actual results of the same period.

/s/ PricewaterhouseCoopers LLP

San Jose, California

February 26, 2021

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

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
Revenue	\$ 16,675	\$ 10,918	\$ 11,716
Cost of revenue	6,279	4,150	4,545
Gross profit	10,396	6,768	7,171
Operating expenses			
Research and development	3,924	2,829	2,376
Sales, general and administrative	1,940	1,093	991
Total operating expenses	5,864	3,922	3,367
Income from operations	4,532	2,846	3,804
Interest income	57	178	136
Interest expense	(184)	(52)	(58)
Other, net	4	(2)	14
Other income (expense), net	(123)	124	92
Income before income tax	4,409	2,970	3,896
Income tax expense (benefit)	77	174	(245)
Net income	<u>\$ 4,332</u>	<u>\$ 2,796</u>	<u>\$ 4,141</u>
Net income per share:			
Basic	<u>\$ 7.02</u>	<u>\$ 4.59</u>	<u>\$ 6.81</u>
Diluted	<u>\$ 6.90</u>	<u>\$ 4.52</u>	<u>\$ 6.63</u>
Weighted average shares used in per share computation:			
Basic	<u>617</u>	<u>609</u>	<u>608</u>
Diluted	<u>628</u>	<u>618</u>	<u>625</u>

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
Net income	\$ 4,332	\$ 2,796	\$ 4,141
Other comprehensive income, net of tax			
Available-for-sale debt securities:			
Net unrealized gain	2	8	10
Reclassification adjustments for net realized gain (loss) included in net income	(2)	—	1
Net change in unrealized gain	—	8	11
Cash flow hedges:			
Net unrealized gain	9	10	6
Reclassification adjustments for net realized gain (loss) included in net income	9	(5)	(11)
Net change in unrealized gain (loss)	18	5	(5)
Other comprehensive income, net of tax	18	13	6
Total comprehensive income	\$ 4,350	\$ 2,809	\$ 4,147

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except par value)

	January 31, 2021	January 26, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 847	\$ 10,896
Marketable securities	10,714	1
Accounts receivable, net	2,429	1,657
Inventories	1,826	979
Prepaid expenses and other current assets	239	157
Total current assets	16,055	13,690
Property and equipment, net	2,149	1,674
Operating lease assets	707	618
Goodwill	4,193	618
Intangible assets, net	2,737	49
Deferred income tax assets	806	548
Other assets	2,144	118
Total assets	<u>\$ 28,791</u>	<u>\$ 17,315</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,201	\$ 687
Accrued and other current liabilities	1,725	1,097
Short-term debt	999	—
Total current liabilities	3,925	1,784
Long-term debt	5,964	1,991
Long-term operating lease liabilities	634	561
Other long-term liabilities	1,375	775
Total liabilities	11,898	5,111
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; 2,000 shares authorized; 965 shares issued and 620 outstanding as of January 31, 2021; 955 shares issued and 612 outstanding as of January 26, 2020	1	1
Additional paid-in capital	8,721	7,045
Treasury stock, at cost (345 shares in 2021 and 342 shares in 2020)	(10,756)	(9,814)
Accumulated other comprehensive income	19	1
Retained earnings	18,908	14,971
Total shareholders' equity	16,893	12,204
Total liabilities and shareholders' equity	<u>\$ 28,791</u>	<u>\$ 17,315</u>

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In millions, except per share data)	Common Stock Outstanding		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount					
Balances, January 28, 2018	606	\$ 1	\$ 5,351	\$ (6,650)	\$ (18)	\$ 8,787	\$ 7,471
Retained earnings adjustment due to adoption of an accounting standard related to income tax consequences of an intra-entity transfer of an asset	—	—	—	—	—	8	8
Other comprehensive income	—	—	—	—	6	—	6
Net income	—	—	—	—	—	4,141	4,141
Convertible debt conversion	1	—	—	—	—	—	—
Issuance of common stock from stock plans	13	—	137	—	—	—	137
Tax withholding related to vesting of restricted stock units	(4)	—	—	(1,032)	—	—	(1,032)
Share repurchase	(9)	—	—	(1,579)	—	—	(1,579)
Exercise of convertible note hedges	(1)	—	2	(2)	—	—	—
Cash dividends declared and paid (\$0.610 per common share)	—	—	—	—	—	(371)	(371)
Stock-based compensation	—	—	561	—	—	—	561
Balances, January 27, 2019	606	1	6,051	(9,263)	(12)	12,565	9,342
Other comprehensive income	—	—	—	—	13	—	13
Net income	—	—	—	—	—	2,796	2,796
Issuance of common stock from stock plans	9	—	149	—	—	—	149
Tax withholding related to vesting of restricted stock units	(3)	—	—	(551)	—	—	(551)
Cash dividends declared and paid (\$0.640 per common share)	—	—	—	—	—	(390)	(390)
Stock-based compensation	—	—	845	—	—	—	845
Balances, January 26, 2020	612	1	7,045	(9,814)	1	14,971	12,204
Other comprehensive income	—	—	—	—	18	—	18
Net income	—	—	—	—	—	4,332	4,332
Issuance of common stock from stock plans	11	—	194	—	—	—	194
Tax withholding related to vesting of restricted stock units	(3)	—	—	(942)	—	—	(942)
Cash dividends declared and paid (\$0.640 per common share)	—	—	—	—	—	(395)	(395)
Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	86	—	—	—	86
Stock-based compensation	—	—	1,396	—	—	—	1,396
Balances, January 31, 2021	620	\$ 1	\$ 8,721	\$ (10,756)	\$ 19	\$ 18,908	\$ 16,893

See accompanying notes to the consolidated financial statements.

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

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
Cash flows from operating activities:			
Net income	\$ 4,332	\$ 2,796	\$ 4,141
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation expense	1,397	844	557
Depreciation and amortization	1,098	381	262
Deferred income taxes	(282)	18	(315)
Other	(20)	5	(45)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(550)	(233)	(149)
Inventories	(524)	597	(776)
Prepaid expenses and other assets	(394)	77	(55)
Accounts payable	363	194	(135)
Accrued and other current liabilities	239	54	256
Other long-term liabilities	163	28	2
Net cash provided by operating activities	5,822	4,761	3,743
Cash flows from investing activities:			
Proceeds from maturities of marketable securities	8,792	4,744	7,232
Proceeds from sales of marketable securities	527	3,365	428
Purchases of marketable securities	(19,308)	(1,461)	(11,148)
Acquisitions, net of cash acquired	(8,524)	(4)	—
Purchases related to property and equipment and intangible assets	(1,128)	(489)	(600)
Investments and other, net	(34)	(10)	(9)
Net cash provided by (used in) investing activities	(19,675)	6,145	(4,097)
Cash flows from financing activities:			
Issuance of debt, net of issuance costs	4,968	—	—
Proceeds related to employee stock plans	194	149	137
Payments related to tax on restricted stock units	(942)	(551)	(1,032)
Dividends paid	(395)	(390)	(371)
Principal payments on property and equipment	(17)	—	—
Payments related to repurchases of common stock	—	—	(1,579)
Repayment of Convertible Notes	—	—	(16)
Other	(4)	—	(5)
Net cash provided by (used in) financing activities	3,804	(792)	(2,866)
Change in cash and cash equivalents	(10,049)	10,114	(3,220)
Cash and cash equivalents at beginning of period	10,896	782	4,002
Cash and cash equivalents at end of period	\$ 847	\$ 10,896	\$ 782
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net	\$ 249	\$ 176	\$ 61
Cash paid for interest	\$ 138	\$ 54	\$ 55

See accompanying notes to the consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Organization and Summary of Significant Accounting Policies

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," "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 year 2021 is a 53-week year. Fiscal years 2020 and 2019 were both 52-week years.

Reclassifications

Certain prior fiscal year balances have been reclassified to conform to the current fiscal year presentation.

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, accounts receivable, inventories, income taxes, goodwill, stock-based compensation, litigation, investigation and settlement costs, restructuring and other charges, and other contingencies. The inputs into our judgments and estimates consider the economic implications of COVID-19. These estimates are based on historical facts and various other assumptions that we believe are reasonable.

Revenue Recognition

We derive our revenue from product sales, including hardware and systems, license and development arrangements, and software licensing. 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.

Product Sales Revenue

Revenue from product sales is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products. Certain products are sold along with support or extended warranty. 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 properly 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 potential rebates and MDFs based on the amount we expect to be claimed by customers.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

License and Development Arrangements

Our license and development arrangements with customers typically require significant customization of our intellectual property 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 post-contract customer support, or PCS. Revenue from software licenses is recognized up front when the software is made available to the customer. PCS revenue is recognized ratably over the service period, or as services are performed.

Product Warranties

We generally offer a limited warranty to end-users that ranges from one to three years for products in order to repair or replace products for any manufacturing defects or hardware component failures. Cost of revenue includes the estimated cost of product warranties that are calculated at the point of revenue recognition. Under 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, we estimate forfeitures annually based on historical experience and revise the estimates of forfeiture in subsequent periods if actual forfeitures differ from those estimates.

Litigation, Investigation and Settlement Costs

From time to time, we are involved in legal actions and/or investigations by regulatory bodies. There are many uncertainties associated with any litigation or investigation, and we cannot be certain that these actions or other third-party claims against us will be resolved without litigation, fines and/or substantial settlement payments. 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 United States dollar as our functional currency for all of 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 average exchange rates in effect during each period, except for those expenses related to the previously noted balance sheet amounts, which are remeasured at historical exchange rates. Gains or losses from foreign currency remeasurement are included in other income or expense in our Consolidated Statements of Income and to date have not been significant.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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 United States, or foreign jurisdictions where we operate, or changes in other facts or circumstances. In addition, we recognize liabilities for potential United States 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 31, 2021, we had a valuation allowance of \$728 million related to state and certain foreign deferred tax assets that management determined are not likely to be realized due to jurisdictional projections of future taxable income, tax attributes usage limitation by certain jurisdictions, and potential utilization limitations of tax attributes acquired as a result of stock ownership changes. To the extent realization of the deferred tax assets becomes more-likely-than-not, we would recognize such deferred tax assets as an income tax benefit 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. Under the treasury stock method, the effect of equity awards outstanding is not included in the computation of diluted net income per share for periods when their effect is anti-dilutive.

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.

We generally 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.

All of our available-for-sale debt investments are subject to a periodic impairment review. If the estimated fair value of an 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 we intend to sell the securities before recovery of its amortized cost basis. Allowances for credit losses and write-downs are recognized in other income (expense), net section of our Consolidated Statements of Income.

Fair Value of Financial Instruments

The carrying value of cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to their relatively short maturities as of January 31, 2021 and January 26, 2020. Marketable securities are comprised of available-for-sale securities that are reported at fair value with the related unrealized gains or losses

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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 our customers' financial condition and maintain an allowance for potential credit losses. This 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.

Accounts Receivable

We maintain an allowance for doubtful accounts receivable for expected losses resulting from the inability of our customers to make required payments. We determine this allowance by identifying amounts for specific customer issues as well as amounts based on overall estimated exposure. Factors impacting the allowance include the level of gross receivables, the financial condition of our customers and the extent to which balances are covered by credit insurance or 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 purchased from subcontractors, 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. 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.

Property and Equipment

Property and equipment are stated at cost. Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives of the assets, generally three to five years. Once an asset is 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

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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.

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. For the purposes of 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.

Our 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 a number of 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, in-process research and development, or IPR&D, and customer relationships, as well as rights acquired under technology licenses, patents, and acquired intellectual property. We currently amortize our intangible assets with finite lives over periods ranging from two to twenty years using a method that reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up or, if that pattern cannot be reliably determined, using a straight-line amortization method. We initially capitalize the fair value of IPR&D as an intangible asset with an indefinite life. When IPR&D projects are completed, we reclassify the IPR&D as an amortizable purchased intangible asset and amortize over the asset's estimated useful life.

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. 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, including IPR&D, 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 believed to be reasonable, but our estimates and assumptions are inherently uncertain and subject to 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 conclusion of the measurement period 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Investment in Non-Affiliated Entities

Non-marketable equity investments in privately-held companies are recorded at fair value on a non-recurring basis only if an impairment or observable price adjustment occurs in the period with changes in fair value recorded through net income. These investments are valued using observable and unobservable inputs or data in an inactive market and the valuation requires our judgment due to the absence of market prices and inherent lack of liquidity. The estimated fair value is based on quantitative and qualitative factors including subsequent financing activities by the investee.

Adoption of New and Recently Issued Accounting Pronouncements

Recently Adopted Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board issued a new accounting standard to replace the existing incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates for accounts receivable and other financial instruments, including available-for-sale debt securities. We adopted the standard in the first quarter of fiscal year 2021 and the impact of the adoption was not material to our consolidated financial statements.

Note 2 - Business Combination

Pending Acquisition of Arm Limited

On September 13, 2020, we entered into a Purchase Agreement with Arm and SoftBank for us to acquire, from SoftBank all allotted and issued ordinary shares of Arm in a transaction valued at \$40 billion. We paid \$2 billion in Signing Consideration and will pay upon closing of the acquisition \$10 billion in cash and issue to SoftBank 44.3 million shares of our common stock with an aggregate value of \$21.5 billion. The transaction includes a potential earn out, which is contingent on the achievement of certain financial performance targets by Arm during the fiscal year ending March 31, 2022. If the financial targets are achieved, SoftBank can elect to receive either up to an additional \$5 billion in cash or up to an additional 10.3 million shares of our common stock. We will issue up to \$1.5 billion in restricted stock units to Arm employees after closing. The \$2 billion paid upon signing was allocated between advanced consideration for the acquisition of \$1.36 billion and the prepayment of intellectual property licenses from Arm of \$0.17 billion and royalties of \$0.47 billion, both with a 20-year term. The closing of the acquisition is subject to customary closing conditions, including receipt of specified governmental and regulatory consents and approvals and expiration of any related mandatory waiting period, and Arm's implementation of the reorganization and distribution of Arm's IoT Services Group and certain other assets and liabilities. We are engaged with regulators in the United States, the United Kingdom, the European Union, China and other jurisdictions. If the Purchase Agreement is terminated under certain circumstances, we will be refunded \$1.25 billion of the Signing Consideration. The \$2 billion payment upon signing was allocated on a fair value basis and any refund of the Signing Consideration will use stated values in the Purchase Agreement. We believe the closing of the acquisition will likely occur in the first quarter of calendar year 2022.

Acquisition of Mellanox Technologies, Ltd.

On April 27, 2020, we completed the acquisition of all outstanding shares of Mellanox for a total purchase consideration of \$7.13 billion. Mellanox is a supplier of high-performance interconnect products for computing, storage and communications applications. We acquired Mellanox to optimize data center workloads to scale across the entire computing, networking, and storage stack.

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Purchase Price Allocation

The aggregate purchase consideration has been allocated as follows (in millions):

Purchase Price	
Cash paid for outstanding Mellanox ordinary shares (1)	\$ 7,033
Cash for Mellanox equity awards (2)	16
Total cash consideration	7,049
Fair value of Mellanox equity awards assumed by NVIDIA (3)	85
Total purchase consideration	\$ 7,134
Allocation	
Cash and cash equivalents	\$ 115
Marketable securities	699
Accounts receivable, net	216
Inventories	320
Prepaid expenses and other assets	179
Property and equipment, net	144
Goodwill	3,431
Intangible assets	2,970
Accounts payable	(136)
Accrued and other current liabilities	(236)
Income tax liability	(191)
Deferred income tax liability	(258)
Other long-term liabilities	(119)
	\$ 7,134

- (1) Represents the cash consideration of \$125.00 per share paid to Mellanox shareholders for approximately 56 million shares of outstanding Mellanox ordinary shares.
- (2) Represents the cash consideration for the settlement of approximately 249 thousand Mellanox stock options held by employees and non-employee directors of Mellanox.
- (3) Represents the fair value of Mellanox's stock-based compensation awards attributable to pre-combination services.

We allocated the purchase price to tangible and identified intangible assets acquired and liabilities assumed based on the estimated fair values.

The goodwill is primarily attributable to the planned growth in the combined business of NVIDIA and Mellanox. Goodwill is not amortized to earnings, but instead is reviewed for impairment at least annually, absent any interim indicators of impairment. Goodwill recognized in the acquisition is not expected to be deductible for foreign tax purposes. Goodwill arising from the Mellanox acquisition has been allocated to the Compute and Networking segment. Refer to Note 17 – Segment Information for further details on segments.

The operating results of Mellanox have been included in our consolidated financial statements for fiscal year 2021 since the acquisition date of April 27, 2020. Revenue attributable to Mellanox was approximately 10% for fiscal year 2021. There is not a practical way to determine net income attributable to Mellanox due to integration. Acquisition-related costs attributable to Mellanox of \$28 million were included in selling, general and administrative expense for fiscal year 2021.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Intangible Assets

The estimated fair value and useful life of the acquired intangible assets are as follows:

	Fair Value	Useful Lives
	<i>(In millions)</i>	
Developed technology (1)	\$ 1,640	5 years
Customer relationships (2)	440	3 years
Order backlog (3)	190	Based on actual shipments
Trade names (4)	70	5 years
Total identified finite-lived intangible assets	2,340	
IPR&D (5)	630	N/A
Total identified intangible assets	<u>\$ 2,970</u>	

(1) The fair value of developed technology was identified using the Multi-Period Excess Earnings Method.

(2) Customer relationships represent the fair value of the existing relationships using the With and Without Method.

(3) Order backlog represents primarily the fair value of purchase arrangements with customers using the Multi-Period Excess Earnings Method. The intangible asset was fully amortized as of January 31, 2021.

(4) Trade names primarily relate to Mellanox trade names and fair value was determined by applying the Relief-from-Royalty Method under the income approach.

(5) The fair value of IPR&D was determined using the Multi-Period Excess Earnings Method.

The fair value of the finite-lived intangible assets will be amortized over the estimated useful lives based on the pattern in which the economic benefits are expected to be received to cost of revenue and operating expenses.

Mellanox had an IPR&D project associated with the next generation interconnect product that had not yet reached technological feasibility as of the acquisition date. Accordingly, we recorded an indefinite-lived intangible asset of \$630 million for the fair value of this project, which will initially not be amortized. Instead, the project will be tested for impairment annually and whenever events or changes in circumstances indicate that the project may be impaired or may have reached technological feasibility. Once the project reaches technological feasibility, we will begin to amortize the intangible asset over its estimated useful life.

Supplemental Unaudited Pro Forma Information

The following unaudited pro forma financial information summarizes the combined results of operations for NVIDIA and Mellanox as if the companies were combined as of the beginning of fiscal year 2020:

	Pro Forma	
	Year Ended	
	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Revenue	\$ 17,104	\$ 12,250
Net income	\$ 4,757	\$ 2,114

The unaudited pro forma information includes adjustments related to amortization of acquired intangible assets, adjustments to stock-based compensation expense, fair value of acquired inventory, and transaction costs. The unaudited pro forma information presented above is for informational purposes only and is not necessarily indicative of our consolidated results of operations of the combined business had the acquisition actually occurred at the beginning of fiscal year 2020 or of the results of our future operations of the combined businesses.

The pro forma results reflect the inventory step-up expense of \$161 million in the fiscal year 2020 and were excluded from the pro forma results for fiscal year 2021. There were no other material nonrecurring adjustments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Note 3 - Leases

On January 28, 2019, we adopted the new lease accounting standard using the optional transition method.

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 2022 and 2035.

Future minimum lease payments under our non-cancelable operating leases as of January 31, 2021, are as follows:

	Operating Lease Obligations
	<i>(In millions)</i>
Fiscal Year:	
2022	\$ 152
2023	135
2024	115
2025	94
2026	86
2027 and thereafter	288
Total	870
Less imputed interest	115
Present value of net future minimum lease payments	755
Less short-term operating lease liabilities	121
Long-term operating lease liabilities	\$ 634

Operating lease expense for fiscal years 2021, 2020, and 2019 was \$145 million, \$114 million, \$80 million, respectively. Short-term and variable lease expenses for fiscal years 2021 and 2020 were not significant.

Other information related to leases was as follows:

	Year Ended	
	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Supplemental cash flows information		
Operating cash flows used for operating leases	\$ 141	\$ 103
Operating lease assets obtained in exchange for lease obligations (1)	\$ 200	\$ 238

(1) Fiscal year 2021 includes \$80 million of operating lease assets addition due to a business combination.

As of January 31, 2021, our operating leases had a weighted average remaining lease term of 7.6 years and a weighted average discount rate of 2.87%. As of January 26, 2020, our operating leases had a weighted average remaining lease term of 8.3 years and a weighted average discount rate of 3.45%.

Note 4 - Stock-Based Compensation

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
	<i>(In millions)</i>		
Cost of revenue	\$ 88	\$ 39	\$ 27
Research and development	860	540	336
Sales, general and administrative	449	265	194
Total	<u>\$ 1,397</u>	<u>\$ 844</u>	<u>\$ 557</u>

Stock-based compensation capitalized in inventories was not significant during fiscal years 2021, 2020, and 2019.

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

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
	(In millions, except per share data)		
RSUs, PSUs and Market-based PSUs			
Awards granted	9	7	4
Estimated total grant-date fair value	\$ 2,764	\$ 1,282	\$ 1,109
Weighted average grant-date fair value per share	\$ 307.25	\$ 184.47	\$ 258.26

ESPP			
Shares purchased	1	1	1
Weighted average price per share	\$ 139.19	\$ 148.76	\$ 107.48
Weighted average grant-date fair value per share	\$ 67.65	\$ 64.87	\$ 38.51

As of January 31, 2021, there was \$3.17 billion of aggregate unearned stock-based compensation expense, net of forfeitures. This amount is expected to be recognized over a weighted average period of 2.5 years for RSUs, PSUs, and market-based PSUs, and 0.9 years for ESPP.

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

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
	(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	0.1%-1.6%	1.5%-2.6%	1.6%-2.8%
Volatility	26%-89%	30%-82%	24%-75%
Dividend yield	0.1%-0.3%	0.3%-0.4%	0.3%-0.4%

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.

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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 the stock-based awards granted under their stock incentive plans and substituted them with our RSUs.

Amended and Restated 2007 Equity Incentive Plan

In 2007, our shareholders approved the NVIDIA Corporation 2007 Equity Incentive Plan, 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, restricted stock units, 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 31, 2021, up to 244 million shares of our common stock could be issued pursuant to stock awards granted under the 2007 Plan, of which 2 million shares were issuable upon the exercise of outstanding stock options. All options are fully vested, the last of which will expire by May 2024 if not exercised. Currently, we grant RSUs, PSUs and market-based PSUs under the 2007 Plan, under which, as of January 31, 2021, there were 37 million shares available for future issuance.

Subject to certain exceptions, RSUs and PSUs granted to employees either 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, or (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. Market-based PSUs vest 100% on approximately the three-year anniversary of the date of grant. However, the number of shares subject to both PSUs and market-based PSUs that are eligible to vest is generally 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 2012 Employee Stock Purchase Plan, as most recently amended and restated, the 2012 Plan.

Employees who participate may have up to 10% of their earnings withheld to the purchase of shares of common stock. Starting in March 2021, employees who participate 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 approximately 24 months, which is generally 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 and the fair market value on each purchase date within the offering. As of January 31, 2021, we had 60 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:

	RSUs, PSUs and Market-based PSUs Outstanding	
	Number of Shares	Weighted Average Grant-Date Fair Value
(In millions, except years and per share data)		
Balances, January 26, 2020	14	\$ 176.72
Granted	9	\$ 307.25
Vested restricted stock	(7)	\$ 159.35
Canceled and forfeited	(1)	\$ 193.83
Balances, January 31, 2021	15	\$ 264.69
Vested and expected to vest after January 31, 2021	14	\$ 264.13

As of January 31, 2021 and January 26, 2020, there were 37 million and 29 million shares, respectively, of common stock reserved for future issuance under our equity incentive plans.

As of January 31, 2021, the total intrinsic value of options currently exercisable and outstanding was \$1.20 billion, with an average exercise price of \$14.40 per share and an average remaining term of 1.7 years. The total intrinsic value of options exercised was \$521 million, \$84 million, and \$180 million for fiscal years 2021, 2020, and 2019, respectively. Upon the exercise of an option, we issue new shares of stock.

The total fair value of RSUs and PSUs, as of their respective vesting dates, during the years ended January 31, 2021, January 26, 2020, and January 27, 2019, was \$2.67 billion, \$1.45 billion, and \$2.62 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:

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
(In millions, except per share data)			
Numerator:			
Net income	\$ 4,332	\$ 2,796	\$ 4,141
Denominator:			
Basic weighted average shares	617	609	608
Dilutive impact of outstanding equity awards	11	9	17
Diluted weighted average shares	628	618	625
Net income per share:			
Basic (1)	\$ 7.02	\$ 4.59	\$ 6.81
Diluted (2)	\$ 6.90	\$ 4.52	\$ 6.63
Equity awards excluded from diluted net income per share because their effect would have been anti-dilutive	3	11	5

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

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

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Note 6 - Goodwill

We changed our reportable segments to "Graphics" and "Compute & Networking" starting with the first quarter of fiscal year 2021, as discussed in Note 17 of these Notes to the Consolidated Financial Statements. As a result, our reporting units also changed, and we reassigned the goodwill balance to the new reporting units based on their relative fair values. Comparative periods presented reflect this change. We determined there was no goodwill impairment immediately prior to the reorganization. As of January 31, 2021, the total carrying amount of goodwill was \$4.19 billion and the amount of goodwill allocated to our Graphics and Compute & Networking reporting units was \$347 million and \$3.85 billion, respectively. As of January 26, 2020, the total carrying amount of goodwill was \$618 million and the amount of goodwill allocated to our Graphics and Compute & Networking reporting units was \$347 million and \$271 million, respectively. Goodwill increased by \$3.57 billion in fiscal year 2021 due to goodwill of \$3.43 billion arising from the Mellanox acquisition, and goodwill of \$143 million from other acquisition activities, all of which were allocated to the Compute & Networking reporting unit. During the fourth quarters of fiscal years 2021, 2020, and 2019, we completed our annual impairment tests and concluded that goodwill was not impaired in any of these years.

Note 7 - Amortizable Intangible Assets

The components of our amortizable intangible assets are as follows:

	January 31, 2021			January 26, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(In millions)			(In millions)		
Acquisition-related intangible assets (1)	\$ 3,280	\$ (774)	\$ 2,506	\$ 195	\$ (192)	\$ 3
Patents and licensed technology	706	(475)	231	520	(474)	46
Total intangible assets	<u>\$ 3,986</u>	<u>\$ (1,249)</u>	<u>\$ 2,737</u>	<u>\$ 715</u>	<u>\$ (666)</u>	<u>\$ 49</u>

(1) As of January 31, 2021, acquisition-related intangible assets include the fair value of a Mellanox IPR&D project of \$630 million, which has not been amortized. Once the project reaches technological feasibility, we will begin to amortize the intangible asset over its estimated useful life. Refer to Note 2 of these Notes to the Consolidated Financial Statements for further details.

Amortization expense associated with intangible assets for fiscal years 2021, 2020, and 2019 was \$612 million, \$25 million, and \$29 million, respectively. Future amortization expense related to the net carrying amount of intangible assets as of January 31, 2021 is estimated to be \$548 million in fiscal year 2022, \$545 million in fiscal year 2023, \$423 million in fiscal year 2024, \$367 million in fiscal year 2025, \$97 million in fiscal year 2026, and \$757 million in fiscal year 2027 and thereafter.

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.

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The following is a summary of cash equivalents and marketable securities as of January 31, 2021 and January 26, 2020:

	January 31, 2021						
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as		
					Cash Equivalents	Marketable Securities	
	(In millions)						
Corporate debt securities	\$ 4,442	\$ 2	\$ —	\$ 4,444	\$ 234	\$ 4,210	
Debt securities issued by United States government agencies	2,975	1	—	2,976	28	2,948	
Debt securities issued by the United States Treasury	2,846	—	—	2,846	25	2,821	
Certificates of deposit	705	—	—	705	37	668	
Money market funds	313	—	—	313	313	—	
Foreign government bonds	67	—	—	67		67	
Total	\$ 11,348	\$ 3	\$ —	\$ 11,351	\$ 637	\$ 10,714	

	January 26, 2020					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as	
					Cash Equivalents	Marketable Securities
	(In millions)					
Money market funds	\$ 7,507	\$ —	\$ —	\$ 7,507	\$ 7,507	\$ —
Debt securities issued by the United States Treasury	1,358	—	—	1,358	1,358	—
Debt securities issued by United States government agencies	1,096	—	—	1,096	1,096	—
Corporate debt securities	592	—	—	592	592	—
Foreign government bonds	200	—	—	200	200	—
Certificates of deposit	27	—	—	27	27	—
Asset-backed securities	1	—	—	1	—	1
Total	\$ 10,781	\$ —	\$ —	\$ 10,781	\$ 10,780	\$ 1

Net realized gains and unrealized gains and losses were not significant for all periods presented.

The amortized cost and estimated fair value of cash equivalents and marketable securities as of January 31, 2021 and January 26, 2020 are shown below by contractual maturity.

	January 31, 2021		January 26, 2020	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
<i>(In millions)</i>				
Less than one year	\$ 10,782	\$ 10,783	\$ 10,781	\$ 10,781
Due in 1 - 5 years	566	568	—	—
Total	\$ 11,348	\$ 11,351	\$ 10,781	\$ 10,781

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Note 9 - Fair Value of Financial Assets and Liabilities

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.

		Fair Value at	
	Pricing Category	January 31, 2021	January 26, 2020
(In millions)			
Assets			
Cash equivalents and marketable securities:			
Money market funds	Level 1	\$ 313	\$ 7,507
Corporate debt securities	Level 2	\$ 4,444	\$ 592
Debt securities issued by United States government agencies	Level 2	\$ 2,976	\$ 1,096
Debt securities issued by the United States Treasury	Level 2	\$ 2,846	\$ 1,358
Certificates of deposit	Level 2	\$ 705	\$ 27
Foreign government bonds	Level 2	\$ 67	\$ 200
Asset-backed securities	Level 2	\$ —	\$ 1
Other asset:			
Investment in non-affiliated entities (1)	Level 3	\$ 144	\$ 77
Liabilities			
2.20% Notes Due 2021 (2)	Level 2	\$ 1,011	\$ 1,006
3.20% Notes Due 2026 (2)	Level 2	\$ 1,124	\$ 1,065
2.85% Notes Due 2030 (2)	Level 2	\$ 1,654	\$ —
3.50% Notes Due 2040 (2)	Level 2	\$ 1,152	\$ —
3.50% Notes Due 2050 (2)	Level 2	\$ 2,308	\$ —
3.70% Notes Due 2060 (2)	Level 2	\$ 602	\$ —

(1) Investment in private non-affiliated entities is recorded at fair value on a non-recurring basis only if an impairment or observable price adjustment occurs in the period with changes in fair value recorded through net income. The amount recorded as of January 31, 2021 has not been significant.

(2) These liabilities are carried on our Consolidated Balance Sheets at their original issuance value, net of unamortized debt discount and issuance costs, and are not marked to fair value each period. Refer to Note 12 of these Notes to the Consolidated Financial Statements for additional information.

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Note 10 - Balance Sheet Components

Certain balance sheet components are as follows:

	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Inventories:		
Raw materials	\$ 632	\$ 249
Work in-process	457	265
Finished goods	737	465
Total inventories	<u>\$ 1,826</u>	<u>\$ 979</u>

	January 31, 2021	January 26, 2020	Estimated Useful Life
	<i>(In millions)</i>		<i>(In years)</i>
Property and Equipment:			
Land	\$ 218	\$ 218	(A)
Building	341	340	25-30
Test equipment	782	532	3-5
Computer equipment and software	1,187	908	3-5
Leasehold improvements	385	293	(B)
Office furniture and equipment	86	74	5
Construction in process	558	320	(C)
Total property and equipment, gross	3,557	2,685	
Accumulated depreciation and amortization	(1,408)	(1,011)	
Total property and equipment, net	<u>\$ 2,149</u>	<u>\$ 1,674</u>	

(A) Land is a non-depreciable asset.

(B) Leasehold improvements and finance leases are amortized based on the lesser of either the asset's estimated useful life or the expected 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 2021, 2020, and 2019 was \$486 million, \$355 million, and \$233 million, respectively.

Accumulated amortization of leasehold improvements and finance leases was \$223 million and \$216 million as of January 31, 2021 and January 26, 2020, respectively.

	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Other assets:		
Advanced consideration for acquisition	\$ 1,357	\$ —
Prepaid royalties	440	1
Investment in non-affiliated entities	144	77
Deposits	136	8
Other	67	32
Total other assets	<u>\$ 2,144</u>	<u>\$ 118</u>

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	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Accrued and Other Current Liabilities:		
Customer program accruals	\$ 630	\$ 462
Accrued payroll and related expenses	297	185
Deferred revenue (1)	288	141
Licenses and royalties	128	66
Operating leases	121	91
Coupon interest on debt obligations	74	20
Taxes payable	61	61
Product warranty and return provisions	39	24
Professional service fees	26	18
Other	61	29
Total accrued and other current liabilities	\$ 1,725	\$ 1,097

(1) Deferred revenue primarily includes customer advances and deferrals related to license and development arrangements and PCS.

	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Other Long-Term Liabilities:		
Income tax payable (1)	\$ 836	\$ 528
Deferred income tax	241	29
Deferred revenue (2)	163	60
Licenses payable	56	110
Employee benefits	33	22
Other	46	26
Total other long-term liabilities	\$ 1,375	\$ 775

(1) As of January 31, 2021, income tax payable represents the long-term portion of the one-time transition tax payable of \$284 million, long-term portion of the unrecognized tax benefits of \$352 million, related interest and penalties of \$43 million, and other foreign long-term tax payable of \$157 million.

(2) Deferred revenue primarily includes deferrals related to PCS.

Deferred Revenue

The following table shows the changes in deferred revenue during fiscal years 2021 and 2020.

	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Balance at beginning of period	\$ 201	\$ 138
Deferred revenue added during the period	536	334
Addition due to business combinations	75	—
Revenue recognized during the period	(361)	(271)
Balance at end of period	\$ 451	\$ 201

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Revenue related to remaining performance obligations represents the remaining contracted license, development arrangements and PCS that has not been recognized. This includes related deferred revenue currently recorded and amounts that will be invoiced in future periods. As of January 31, 2021, the amount of our remaining performance that has not been recognized as revenue was \$683 million, of which we expect to recognize approximately 44% as revenue over the next twelve months and the remainder thereafter. This amount excludes the value of remaining performance obligations for contracts with an original expected 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 ineffectiveness should occur. The fair value of the contracts was not significant as of January 31, 2021 and January 26, 2020.

We 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 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 as of January 31, 2021 and January 26, 2020:

	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Designated as cash flow hedges	\$ 840	\$ 428
Not designated for hedge accounting	\$ 441	\$ 287

As of January 31, 2021, all designated foreign currency forward contracts mature within eighteen months. The expected realized gains and losses deferred into accumulated other comprehensive income (loss) related to foreign currency forward contracts within the next twelve months was not significant.

During fiscal years 2021 and 2020, 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. Therefore, there were no gains or losses associated with ineffectiveness.

Note 12 - Debt

Long-Term Debt

In March 2020, we issued \$1.50 billion of the 2.85% Notes Due 2030, \$1.00 billion of the 3.50% Notes Due 2040, \$2.00 billion of the 3.50% Notes Due 2050, and \$500 million of the 3.70% Notes Due 2060, or collectively, the March 2020 Notes. Interest on the March 2020 Notes is payable on April 1 and October 1 of each year, beginning on October 1, 2020. Upon 30 days' notice to holders of the Notes, we may redeem the Notes for cash prior to maturity, at redemption prices that include accrued and unpaid interest, if any, and a make-whole premium. However, no make-whole premium will be paid for redemptions of the Notes Due 2030 on or after January 1, 2030, the Notes Due 2040 on or after October 1, 2039, the Notes Due 2050 on or after October 1, 2049, or the Notes Due 2060 on or after October 1, 2059. The net proceeds from the March 2020 Notes were \$4.97 billion, after deducting debt discount and issuance costs.

In September 2016, we issued \$1.00 billion of the 2.20% Notes Due 2021, and \$1.00 billion of the 3.20% Notes Due 2026, or collectively, the September 2016 Notes. Interest on the September 2016 Notes is payable on March 16 and September 16 of each year. Upon 30 days' notice to holders of the Notes, we may redeem the Notes for cash prior to maturity, at redemption prices that include accrued and unpaid interest, if any, and a make-whole premium. However, no make-whole premium will be paid for redemptions of the Notes Due 2021 on or after August 16, 2021, or for redemptions of the Notes Due 2026 on or after June 16, 2026. The net proceeds from the September 2016 Notes were \$1.98 billion, after deducting debt discount and issuance costs.

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Both the September 2016 Notes and the March 2020 Notes, or collectively, the Notes, are our unsecured senior obligations and rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness. The Notes are structurally subordinated to the liabilities of our subsidiaries and are effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness. All existing and future liabilities of our subsidiaries will be effectively senior to the Notes.

The carrying value of the Notes and the associated interest rates were as follows:

	Expected Remaining Term (years)	Effective Interest Rate	January 31, 2021	January 26, 2020
<i>(In millions)</i>				
2.20% Notes Due 2021	0.6	2.38%	\$ 1,000	\$ 1,000
3.20% Notes Due 2026	5.6	3.31%	1,000	1,000
2.85% Notes Due 2030	9.2	2.93%	1,500	—
3.50% Notes Due 2040	19.2	3.54%	1,000	—
3.50% Notes Due 2050	29.2	3.54%	2,000	—
3.70% Notes Due 2060	39.2	3.73%	500	—
Unamortized debt discount and issuance costs			(37)	(9)
Net carrying amount			6,963	1,991
Less short-term portion			(999)	—
Total long-term portion			<u>\$ 5,964</u>	<u>\$ 1,991</u>

As of January 31, 2021, we were in compliance with the required covenants under the Notes.

Credit Facilities

We have a Credit Agreement under which we may borrow up to \$575 million for general corporate purposes and can obtain revolving loan commitments up to \$425 million. As of January 31, 2021, we had not borrowed any amounts and were in compliance with the required covenants under this agreement. The Credit Agreement expires October 2021.

We have a \$575 million commercial paper program to support general corporate purposes. As of January 31, 2021, we had not issued any commercial paper.

Note 13 - Commitments and Contingencies

Purchase Obligations

As of January 31, 2021, we had outstanding inventory purchase obligations totaling \$2.54 billion, which are expected to occur over the next 12 months, and other purchase obligations totaling \$317 million, which are primarily expected to occur over the next 18 months.

Accrual for Product Warranty Liabilities

The estimated amount of product warranty liabilities was \$22 million and \$15 million as of January 31, 2021 and January 26, 2020, respectively.

In connection with certain agreements that we have entered in the past, we have provided indemnities to cover the indemnified party 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 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, and titled In Re NVIDIA Corporation

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Securities Litigation, filed an amended complaint on May 13, 2020. The amended complaint asserts 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 allege that the NVIDIA executives who they named as defendants violated Section 20(a) of the Exchange Act. Plaintiffs seek 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 June 29, 2020, NVIDIA moved to dismiss the amended complaint on the basis that plaintiffs failed to state any claims for violations of the securities laws by NVIDIA or the individual defendants. As of September 14, 2020, the motion was fully briefed but the Court has not yet issued a decision.

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, remains stayed pending resolution of NVIDIA's motion to dismiss the complaint in the In Re NVIDIA Corporation Securities Litigation action. The lawsuit asserts claims 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 States District Court for the District of Delaware, Lipchitz v. Huang, et al. (Case No. 1:19-cv-01795-UNA) and Nelson v. Huang, et. al. (Case No. 1:19-cv-01798- UNA), remain stayed pending resolution of NVIDIA's motion to dismiss the complaint in the In Re NVIDIA Corporation Securities Litigation action. The lawsuits assert claims 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.

It is possible that additional suits will be filed, or allegations received from shareholders, with respect to these same or other matters, naming NVIDIA and/or its officers and directors as defendants.

Accounting for Loss Contingencies

As of January 31, 2021, we have not recorded any accrual for contingent liabilities associated with the legal proceedings described above based on our belief that liabilities, while possible, are not probable. Further, except as specifically described above, any possible loss or range of loss in these matters cannot be reasonably estimated at this time. We are engaged in legal actions not described above arising in the ordinary course of business and, while there can be no assurance of favorable outcomes, we believe that the ultimate outcome of these actions will not have a material adverse effect on our operating results, liquidity or financial position.

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Note 14 - Income Taxes

The income tax expense (benefit) applicable to income before income taxes consists of the following:

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
	<i>(In millions)</i>		
Current income taxes:			
Federal	\$ 197	\$ 65	\$ 1
State	1	4	—
Foreign	161	87	69
Total current	359	156	70
Deferred taxes:			
Federal	(246)	2	(315)
Foreign	(36)	16	—
Total deferred	(282)	18	(315)
Income tax expense (benefit)	\$ 77	\$ 174	\$ (245)

Income before income tax consists of the following:

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
	<i>(In millions)</i>		
Domestic	\$ 1,437	\$ 620	\$ 1,843
Foreign	2,972	2,350	2,053
Income before income tax	\$ 4,409	\$ 2,970	\$ 3,896

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		
	January 31, 2021	January 26, 2020	January 27, 2019
	<i>(In millions)</i>		
Tax expense computed at federal statutory rate	\$ 926	\$ 624	\$ 818
Expense (benefit) resulting from:			
State income taxes, net of federal tax effect	10	12	23
Foreign tax rate differential	(561)	(301)	(412)
U.S. federal R&D tax credit	(173)	(110)	(141)
Stock-based compensation	(136)	(60)	(191)
Tax Cuts and Jobs Act of 2017	—	—	(368)
Other	11	9	26
Income tax expense (benefit)	\$ 77	\$ 174	\$ (245)

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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:

	January 31, 2021	January 26, 2020
	<i>(In millions)</i>	
Deferred tax assets:		
GILTI deferred tax assets	\$ 709	\$ 428
Research and other tax credit carryforwards	650	605
Operating lease liabilities	120	114
Net operating loss carryforwards	100	62
Accruals and reserves, not currently deductible for tax purposes	59	39
Stock-based compensation	36	28
Property, equipment and intangible assets	32	12
Gross deferred tax assets	1,706	1,288
Less valuation allowance	(728)	(621)
Total deferred tax assets	978	667
Deferred tax liabilities:		
Acquired intangibles	(191)	(1)
Unremitted earnings of foreign subsidiaries	(111)	(40)
Operating lease assets	(111)	(107)
Gross deferred tax liabilities	(413)	(148)
Net deferred tax asset (1)	\$ 565	\$ 519

(1) Net deferred tax asset includes long-term deferred tax assets of \$806 million and \$548 million and long-term deferred tax liabilities of \$241 million and \$29 million for fiscal years 2021 and 2020, respectively. Long-term deferred tax liabilities are included in other long-term liabilities on our Consolidated Balance Sheets.

We recognized an income tax expense of \$77 million and \$174 million for fiscal years 2021 and 2020, respectively, and income tax benefit of \$245 million for fiscal year 2019. Our annual effective tax rate was 1.7%, 5.9%, and (6.3)% for fiscal years 2021, 2020, and 2019, respectively. The decrease in our effective tax rate in fiscal year 2021 as compared to fiscal year 2020 was primarily due to a decrease in the proportional amount of earnings subject to United States tax and an increase of tax benefits from stock-based compensation. The increase in our effective tax rate in fiscal year 2021 and fiscal year 2020 as compared to fiscal year 2019 was primarily due to an absence of tax benefits related to the enactment of the TCJA and a decrease of tax benefits from stock-based compensation.

Our effective tax rate for fiscal years 2021, 2020, and 2019 was lower than the U.S. federal statutory rate of 21% due primarily to income earned in jurisdictions, including the British Virgin Islands, Israel and Hong Kong, where the tax rate was lower than the U.S. federal statutory tax rate, recognition of U.S. federal research tax credits, excess tax benefits related to stock-based compensation, and the finalization of the enactment-date income tax effects of the TCJA in 2019.

During the second quarter of fiscal year 2021, we completed the acquisition of Mellanox. As a result of the acquisition, we recorded \$256 million of net deferred tax liabilities primarily on the excess of book basis over the tax basis of the acquired intangible assets and undistributed earnings in certain foreign subsidiaries. We also recorded \$153 million of long-term tax liabilities related to tax basis differences in Mellanox. The net deferred tax liabilities and long-term tax liabilities are based upon certain assumptions underlying our purchase price allocation. As a result of the acquisition, as of January 31, 2021, we intend to indefinitely reinvest approximately \$1.16 billion of cumulative undistributed earnings held by Mellanox non-U.S. subsidiaries. We have not provided the amount of unrecognized deferred tax liabilities for temporary differences related to investments in Mellanox non-U.S. subsidiaries as the determination of such amount is not practicable.

As of January 31, 2021 and January 26, 2020, we had a valuation allowance of \$728 million and \$621 million, respectively, related to state and certain foreign deferred tax assets that management determined not likely to be realized due, in part, to jurisdictional projections of future taxable income. To the extent realization of the deferred tax

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assets becomes more-likely-than-not, we would recognize such deferred tax asset as an income tax benefit during the period.

As of January 31, 2021, we had federal, state and foreign net operating loss carryforwards of \$333 million, \$308 million and \$344 million, respectively. The federal and state carryforwards will begin to expire in fiscal year 2023 and 2022, respectively. The foreign net operating loss carryforwards of \$344 million may be carried forward indefinitely. As of January 31, 2021, we had federal research tax credit carryforwards of \$238 million that will begin to expire in fiscal year 2035. We have state research tax credit carryforwards of \$987 million, of which \$944 million is attributable to the State of California and may be carried over indefinitely, and \$43 million is attributable to various other states and will begin to expire in fiscal year 2022. Our tax attributes, net operating loss and tax credit carryforwards, 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 federal, state, and foreign net operating losses and tax credit carryforwards 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 federal, state, or foreign net operating loss and tax credit carryforwards, as applicable, may expire or be denied before utilization.

As of January 31, 2021, we had \$776 million of gross unrecognized tax benefits, of which \$606 million would affect our effective tax rate if recognized. However, \$132 million of the unrecognized tax benefits were related to state income tax positions taken, that, if recognized, would be in the form of a carryforward deferred tax asset that would likely attract a full valuation allowance. The \$606 million of unrecognized tax benefits as of January 31, 2021 consisted of \$352 million recorded in non-current income taxes payable, \$5 million recorded in current income taxes payable, and \$249 million reflected as a reduction to the related deferred tax assets.

A reconciliation of gross unrecognized tax benefits is as follows:

	January 31, 2021	January 26, 2020	January 27, 2019
	<i>(In millions)</i>		
Balance at beginning of period	\$ 583	\$ 477	\$ 447
Increases in tax positions for current year	158	104	129
Increases in tax positions for prior years (1)	60	7	52
Decreases in tax positions for prior years	(11)	—	(141)
Settlements	(5)	—	—
Lapse in statute of limitations	(9)	(5)	(10)
Balance at end of period	<u>\$ 776</u>	<u>\$ 583</u>	<u>\$ 477</u>

(1) The fiscal year 2021 balance represents prior year gross unrecognized tax benefits recorded as a result of the Mellanox acquisition.

We classify an unrecognized tax benefit as a current liability, or amount refundable, to the extent that we 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 deferred tax assets or amount refundable if we anticipate payment or receipt of cash for income taxes during a period beyond a year.

Our policy is to include interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of January 31, 2021, January 26, 2020, and January 27, 2019, we had accrued \$44 million, \$31 million, and \$21 million, respectively, for the payment of interest and penalties related to unrecognized tax benefits, which is not included as a component of our unrecognized tax benefits. As of January 31, 2021, unrecognized tax benefits of \$352 million and the related interest and penalties of \$43 million are included in non-current income taxes payable, and unrecognized tax benefits of \$5 million and the related interest and penalties of \$1 million are included in current income taxes payable.

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 31, 2021, we do not believe that our estimates, as otherwise provided for, on such tax positions will significantly increase or decrease within the next twelve months.

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We are subject to taxation by taxing authorities both in the United States and other countries. As of January 31, 2021, the significant tax jurisdictions that may be subject to examination include the United States, Hong Kong, Taiwan, China, United Kingdom, Germany, Israel, and India for fiscal years 2005 through 2020. As of January 31, 2021, the significant tax jurisdictions for which we are currently under examination include the United States, United Kingdom, Germany, Israel and India, for fiscal years 2005 through 2019.

Note 15 - Shareholders' Equity

Capital Return Program

Beginning August 2004, our Board of Directors authorized us to repurchase our stock.

Through January 31, 2021, we have repurchased an aggregate of 260 million shares under our share repurchase program for a total cost of \$7.08 billion. All shares delivered from these repurchases have been placed into treasury stock. As of January 31, 2021, we are authorized, subject to certain specifications, to repurchase shares of our common stock up to \$7.24 billion through December 2022.

During fiscal year 2021, we paid \$395 million in cash dividends to our shareholders.

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 2021, 2020, and 2019 was \$120 million, \$76 million, and \$70 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. In the prior fiscal year, we had reported two operating segments: GPU and Tegra Processor. During the first quarter of fiscal year 2021, we changed our operating segments to be consistent with the revised manner in which our CODM reviews our financial performance and allocates resources. The two new operating segments are "Graphics" and "Compute & Networking". Comparative periods presented reflect this change. Our operating segments are equivalent to our reportable segments.

Our Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise design; GRID software for cloud-based visual and virtual computing; and automotive platforms for infotainment systems. Our Compute & Networking segment includes Data Center platforms and systems for AI, HPC, and accelerated computing; Mellanox networking and interconnect solutions; automotive AI Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; and Jetson for robotics and other embedded platforms.

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 Graphics or Compute & Networking for purposes of making operating decisions or assessing financial performance. The expenses include stock-based compensation expense, corporate infrastructure and support costs, acquisition-related costs, legal settlement costs, 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, the 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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	Graphics		Compute & Networking		All Other		Consolidated	
	(In millions)							
Year Ended January 31, 2021:								
Revenue	\$	9,834	\$	6,841	\$	—	\$	16,675
Operating income (loss)	\$	4,612	\$	2,548	\$	(2,628)	\$	4,532
Year Ended January 26, 2020:								
Revenue	\$	7,639	\$	3,279	\$	—	\$	10,918
Operating income (loss)	\$	3,267	\$	751	\$	(1,172)	\$	2,846
Year Ended January 27, 2019:								
Revenue	\$	8,159	\$	3,557	\$	—	\$	11,716
Operating income (loss)	\$	3,417	\$	1,251	\$	(864)	\$	3,804

	<u>Year Ended</u>		
	<u>January 31, 2021</u>	<u>January 26, 2020</u>	<u>January 27, 2019</u>
	<i>(In millions)</i>		

Reconciling items included in "All Other" category:

Stock-based compensation expense	\$ (1,397)	\$ (844)	\$ (557)
Acquisition-related intangible asset amortization	(591)	(6)	(6)
Unallocated cost of revenue and operating expenses	(357)	(283)	(261)
Acquisition-related inventory step-up charge	(161)	—	—
Acquisition-related and other costs	(84)	(25)	4
IP-related costs	(38)	(14)	(35)
Legal settlement costs	—	—	(9)
Total	<u>\$ (2,628)</u>	<u>\$ (1,172)</u>	<u>\$ (864)</u>

Revenue by geographic region is allocated to individual countries based on the location to which the products are initially billed even if our customers' revenue is attributable to end customers that are located in a different location. The following table summarizes information pertaining to our revenue from customers based on the invoicing address by geographic regions:

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
Revenue:	(In millions)		
Taiwan	\$ 4,531	\$ 3,025	\$ 3,360
China (including Hong Kong)	3,886	2,731	2,801
United States	3,214	886	1,506
Other Asia Pacific	3,093	2,685	2,368
Europe	1,118	992	914
Other countries	833	599	767
Total revenue	\$ 16,675	\$ 10,918	\$ 11,716

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The following table summarizes information pertaining to our revenue by each of the specialized markets we serve:

	Year Ended		
	January 31, 2021	January 26, 2020	January 27, 2019
Revenue:	<i>(In millions)</i>		
Gaming	\$ 7,759	\$ 5,518	\$ 6,246
Professional Visualization	1,053	1,212	1,130
Data Center	6,696	2,983	2,932
Automotive	536	700	641
OEM & Other	631	505	767
Total revenue	<u>\$ 16,675</u>	<u>\$ 10,918</u>	<u>\$ 11,716</u>

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

	January 31, 2021	January 26, 2020
Long-lived assets:	<i>(In millions)</i>	
United States	\$ 1,643	\$ 1,451
Taiwan	183	114
Israel	147	—
China (including Hong Kong)	71	28
India	64	51
Europe	34	28
Other countries	7	2
Total long-lived assets	<u>\$ 2,149</u>	<u>\$ 1,674</u>

No customer represented 10% or more of total revenue for fiscal years 2021 and 2019. One customer represented 11% of our total revenue for fiscal year 2020 and was attributable primarily to the Graphics segment.

One customer represented 16% and 21% of our accounts receivable balance as of January 31, 2021 and January 26, 2020, respectively.

NVIDIA CORPORATION AND SUBSIDIARIES
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
		<i>(In millions)</i>		
Fiscal year 2021				
Allowance for doubtful accounts	\$ 2	\$ 2 (1)	\$ — (1)	\$ 4
Sales return allowance	\$ 9	\$ 30 (2)	\$ (22) (4)	\$ 17
Deferred tax valuation allowance	\$ 621	\$ 107 (3)	\$ —	\$ 728
Fiscal year 2020				
Allowance for doubtful accounts	\$ 2	\$ — (1)	\$ — (1)	\$ 2
Sales return allowance	\$ 8	\$ 18 (2)	\$ (17) (4)	\$ 9
Deferred tax valuation allowance	\$ 562	\$ 59 (3)	\$ —	\$ 621
Fiscal year 2019				
Allowance for doubtful accounts	\$ 4	\$ — (1)	\$ (2) (1)	\$ 2
Sales return allowance	\$ 9	\$ 21 (2)	\$ (22) (4)	\$ 8
Deferred tax valuation allowance	\$ 469	\$ 93 (3)	\$ —	\$ 562

- (1) Additions represent allowance for doubtful accounts charged to expense and deductions represent amounts recorded as reduction to expense upon reassessment of allowance for doubtful accounts at period end.
- (2) Represents allowance for sales returns estimated at the time revenue is recognized primarily based on historical return rates and is charged as a reduction to revenue.
- (3) Represents change in valuation allowance primarily related to state and certain foreign deferred tax assets that management has determined not likely to be realized due, in part, to projections of future taxable income of the respective jurisdictions. 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

Exhibit No.	Exhibit Description	Incorporated by Reference			Filing Date
		Schedule/ Form	File Number	Exhibit	
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	0-23985	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	0-23985	2.1	9/14/2020
3.1	Amended and Restated Certificate of Incorporation	S-8	333-74905	4.1	3/23/1999
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation	10-Q	0-23985	3.1	8/21/2008
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation	8-K	0-23985	3.1	5/24/2011
3.4	Bylaws of NVIDIA Corporation, Amended and Restated as of November 29, 2016	8-K	0-23985	3.1	12/1/2016
4.1	Reference is made to Exhibits 3.1, 3.2, 3.3 and 3.4				
4.2	Specimen Stock Certificate	S-1/A	333-47495	4.2	4/24/1998
4.3	Indenture, dated as of September 16, 2016, by and between the Company and Wells Fargo Bank, National Association, as Trustee	8-K	0-23985	4.1	9/16/2016
4.4	Officers' Certificate, dated as of September 16, 2016	8-K	0-23985	4.2	9/16/2016
4.5	Form of 2021 Note	8-K	0-23985	Annex A to Exhibit 4.2	9/16/2016
4.6	Form of 2026 Note	8-K	0-23985	Annex B to Exhibit 4.2	9/16/2016
4.7*	Description of Securities				
4.8	Officers' Certificate, dated as of March 31, 2020	8-K	0-23985	4.2	3/31/2020
4.9	Form of 2030 Note	8-K	0-23985	Annex A-1 to Exhibit 4.2	3/31/2020
4.10	Form of 2040 Note	8-K	0-23985	Annex B-1 to Exhibit 4.2	3/31/2020
4.11	Form of 2050 Note	8-K	0-23985	Annex C-1 to Exhibit 4.2	3/31/2020
4.12	Form of 2060 Note	8-K	0-23985	Annex D-1 to Exhibit 4.2	3/31/2020
10.1	Form of Indemnity Agreement between NVIDIA Corporation and each of its directors and officers	8-K	0-23985	10.1	3/7/2006
10.2+	Amended and Restated 2007 Equity Incentive Plan	8-K	0-23985	10.1	6/15/2020
10.3+	2007 Equity Incentive Plan - Non-Statutory Stock Option (Annual Grant - Board Service (2011))	10-Q	0-23985	10.41	5/27/2011
10.4+	2007 Equity Incentive Plan - Non-Statutory Stock Option (Initial Grant - Board Service (2011))	8-K	0-23985	10.1	12/14/2011
10.5+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Stock Option Grant (2012 Annual Board Retainer)	10-Q	0-23985	10.4	5/23/2012
10.6+	2007 Equity Incentive Plan - Non Statutory Stock Option	8-K	0-23985	10.20	9/13/2010

10.7+	2007 Equity Incentive Plan - Incentive Stock Option	8-K	0-23985	10.21	9/13/2010
10.8+	Amended and Restated 2007 Equity Incentive Plan - Non Statutory Stock Option	10-Q	0-23985	10.1	8/22/2012
10.9+	Amended and Restated 2007 Equity Incentive Plan - Incentive Stock Option	10-Q	0-23985	10.2	8/22/2012
10.10+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Restricted Stock Unit (with deferral option)	10-Q	0-23985	10.3	5/23/2012
10.11+	Amended and Restated 2007 Equity Incentive Plan - Non Statutory Stock Option (Initial Grant - Board Service)	8-K	0-23985	10.1	7/23/2013
10.12+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Deferred Restricted Stock Unit Grant Notice and Deferred Restricted Stock Unit Agreement (2015)	10-K	0-23985	10.25	3/12/2015
10.13+	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	0-23985	10.26	3/12/2015
10.14+	Amended and Restated 2007 Equity Incentive Plan - Non-Employee Director Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (2016)	10-K	0-23985	10.27	3/12/2015
10.15+	Amended and Restated 2007 Equity Incentive Plan - Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement & Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Agreement (2015)	10-Q	0-23985	10.2	5/20/2015
10.16+	Amended and Restated 2007 Equity Incentive Plan - Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement & Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Agreement (2018)	10-Q	0-23985	10.2	5/22/2018
10.17+	Amended and Restated 2007 Equity Incentive Plan - Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2019)	10-K	0-23985	10.19	2/21/2019
10.18+	Amended and Restated 2007 Equity Incentive Plan - Global Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Agreement (2019)	8-K	0-23985	10.1	3/11/2019
10.19+	Amended and Restated 2007 Equity Incentive Plan - Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2020)	10-Q	0-23985	10.2	5/21/2020
10.20+	Amended and Restated 2012 Employee Stock Purchase Plan	8-K	0-23985	10.2	6/15/2020
10.21+	Fiscal Year 2020 Variable Compensation Plan	8-K	0-23985	10.1	3/11/2019
10.22+	Fiscal Year 2021 Variable Compensation Plan	8-K	0-23985	10.1	3/10/2020
10.23+	Offer Letter between NVIDIA Corporation and Colette Kress, dated September 13, 2013	8-K	0-23985	10.1	9/16/2013
10.24+	Offer Letter between NVIDIA Corporation and Tim Teter, dated December 16, 2016	8-K	0-23985	10.1	1/19/2017
10.25+	Offer Letter between NVIDIA Corporation and Donald Robertson, dated May 21, 2019	8-K	0-23985	10.1	6/17/2019

10.26	Credit Agreement, dated as of October 7, 2016 by and among NVIDIA Corporation, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto	8-K	0-23985	1.1	10/13/2016
10.27	Form of Commercial Paper Dealer Agreement between NVIDIA Corporation, as Issuer, and the Dealer party thereto	8-K	0-23985	10.1	12/15/2017
21.1*	List of Registrant's Subsidiaries				
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				
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	XBRL Taxonomy Extension Presentation Linkbase Document				

* Filed herewith.

+ Management contract or compensatory plan or arrangement.

In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 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 deemed to be 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 authorized, on February 26, 2021.

NVIDIA Corporation

By: /s/ Jen-Hsun Huang

Jen-Hsun Huang

President and Chief Executive Officer

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.

Signature	Title	Date
<u>/s/ JEN-HSUN HUANG</u> Jen-Hsun Huang	President, Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2021
<u>/s/ COLETTE M. KRESS</u> Colette M. Kress	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 26, 2021
<u>/s/ DONALD ROBERTSON</u> Donald Robertson	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 26, 2021
<u>/s/ ROBERT BURGESS</u> Robert Burgess	Director	February 26, 2021
<u>/s/ TENCH COXE</u> Tench Coxé	Director	February 26, 2021
<u>/s/ JOHN O. DABIRI</u> John O. Dabiri	Director	February 26, 2021
<u>/s/ PERSIS DRELL</u> Persis Drell	Director	February 26, 2021
<u>/s/ DAWN HUDSON</u> Dawn Hudson	Director	February 26, 2021
<u>/s/ HARVEY C. JONES</u> Harvey C. Jones	Director	February 26, 2021
<u>/s/ MICHAEL MCCAFFERY</u> Michael McCaffery	Director	February 26, 2021
<u>/s/ STEPHEN C. NEAL</u> Stephen C. Neal	Director	February 26, 2021
<u>/s/ MARK L. PERRY</u> Mark L. Perry	Director	February 26, 2021
<u>/s/ A. BROOKE SEAWELL</u> A. Brooke Seawell	Director	February 26, 2021
<u>/s/ AARTI SHAH</u> Aarti Shah	Director	February 26, 2021
<u>/s/ MARK STEVENS</u> Mark Stevens	Director	February 26, 2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Jensen Huang

Founder, President, and
Chief Executive Officer
NVIDIA Corporation

Robert K. Burgess

Independent Consultant

Tench Coxe

Independent Investor

John O. Dabiri

Centennial Professor of Aeronautics
and Mechanical Engineering
California Institute of Technology

Persis S. Drell

Provost
Stanford University

Dawn Hudson

Independent Consultant

Harvey C. Jones

Managing Partner
Square Wave Ventures

Michael G. McCaffery

Managing Director
Makena Capital Management

Stephen C. Neal

Chairman Emeritus
and Senior Counsel
Cooley LLP

Mark L. Perry (Lead Director)

Independent Consultant

A. Brooke Seawell

Venture Partner
New Enterprise Associates

Aarti Shah

Senior Vice President and Chief
Information and Digital Officer
Eli Lilly and Company

Mark A. Stevens

Managing Partner
S-Cubed Capital

FOUNDERS

Jensen Huang

Founder, President, and
Chief Executive Officer

Chris A. Malachowsky

Founder and NVIDIA Fellow

EXECUTIVE TEAM

Colette M. Kress

Executive Vice President and
Chief Financial Officer

Jay Puri

Executive Vice President
Worldwide Field Operations

Debora Shoquist

Executive Vice President Operations

Timothy S. Teter

Executive Vice President
General Counsel and Secretary

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP

488 Almaden Boulevard, Suite 1800
San Jose, California 95110

GENERAL LEGAL COUNSEL

Cooley LLP

3175 Hanover Street
Palo Alto, California 94304

TRANSFER AGENT AND REGISTRAR

Computershare

P.O. Box 505000
Louisville, Kentucky 40233-5005
www.computershare.com/investor

ANNUAL MEETING

June 3, 2021, at 11:00 a.m. PDT

Online at:

www.virtualshareholdermeeting.com/NVIDIA2021

FORM 10-K

A copy of NVIDIA's Form 10-K filed with
the SEC will be made available to all
shareholders at no charge.

The Form 10-K also can be accessed
through the SEC website at
www.sec.gov, or through NVIDIA's
Investor Relations website at
www.nvidia.com/investor

To receive a copy by mail
please contact:

Investor Relations

NVIDIA Corporation
2788 San Tomas Expressway
Santa Clara, California 95051
shareholdermeeting@nvidia.com



NVIDIA CORPORATION | 2788 San Tomas Expressway, Santa Clara, California 95051 | www.nvidia.com

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