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

FORM 10-Q

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

For the quarterly period ended July 26, 2026

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	**94-3177549**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2788 San Tomas Expressway, Santa Clara, California	**95051**
(Address of principal executive offices)	**(Zip Code)**

(408) 486-2000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

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 the 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of common stock, $0.001 par value, outstanding as of August 21, 2026, was 24.1 billion.

NVIDIA Corporation
Form 10-Q
For the Quarter Ended July 26, 2026

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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 Corporate Blog (blogs.nvidia.com/)

NVIDIA Technical Blog (developer.nvidia.com/blog/)

NVIDIA LinkedIn (linkedin.com/company/nvidia)

NVIDIA Facebook (facebook.com/nvidia)

NVIDIA Instagram (instagram.com/nvidia)

NVIDIA X (x.com/nvidia)

NVIDIA Investor Relations (investor.nvidia.com)

NVIDIA YouTube (youtube.com/nvidia)

Jensen Huang X (x.com/JensenHuang)

The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these channels, 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 Quarterly Report on Form 10-Q.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Income
(In millions, except per share data)
(Unaudited)

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	**Jul 27, 2025**	**Jul 26, 2026**	**Jul 27, 2025**
Revenue	$ 96,221	$ 46,743	$ 177,837	$ 90,805
Cost of revenue	24,079	12,890	44,538	30,284
Gross profit	72,142	33,853	133,299	60,521
Operating expenses				
Research and development	7,054	4,291	13,375	8,280
Sales, general and administrative	1,354	1,122	2,654	2,163
Total operating expenses	8,408	5,413	16,029	10,443
Operating income	63,734	28,440	117,270	50,078
Other income, net	7,773	2,766	24,140	3,039
Income before income tax	71,507	31,206	141,410	53,117
Income tax expense	11,819	4,784	23,400	7,920
Net income	$ 59,688	$ 26,422	$ 118,010	$ 45,197
Net income per share:				
Basic	$ 2.47	$ 1.08	$ 4.87	$ 1.85
Diluted	$ 2.46	$ 1.08	$ 4.85	$ 1.84
Weighted average shares used in per share computation:				
Basic	24,190	24,366	24,238	24,404
Diluted	24,285	24,532	24,338	24,571

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(In millions)
(Unaudited)

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	**Jul 27, 2025**	**Jul 26, 2026**	**Jul 27, 2025**
Net income	$ 59,688	$ 26,422	$ 118,010	$ 45,197
Other comprehensive income (loss), net of tax				
Available-for-sale securities:				
Net change in unrealized gain (loss)	(102)	(52)	(180)	87
Cash flow hedges:				
Net change in unrealized gain (loss)	(60)	36	(23)	55
Other comprehensive income (loss), net of tax	(162)	(16)	(203)	142
Total comprehensive income	$ 59,526	$ 26,406	$ 117,807	$ 45,339

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	Jul 26, 2026	Jan 25, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 22,443	$ 10,605
Marketable debt securities	34,143	39,065
Marketable equity securities	42,783	12,886
Accounts receivable, net	63,059	38,466
Inventories	31,575	21,403
Prepaid expenses and other current assets	3,409	3,180
Total current assets	197,412	125,605
Property and equipment, net	14,285	10,383
Operating lease assets	5,390	2,867
Goodwill	21,125	20,832
Intangible assets, net	2,998	3,306
Deferred income tax assets	12,159	13,258
Non-marketable securities	51,157	22,251
Other assets	15,746	8,301
Total assets	$ 320,272	$ 206,803
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 15,059	$ 9,812
Accrued and other current liabilities	26,960	21,352
Short-term debt	1,000	999
Total current liabilities	43,019	32,163
Long-term debt	32,366	7,469
Long-term operating lease liabilities	4,985	2,572
Other long-term liabilities	10,918	7,306
Total liabilities	91,288	49,510
Commitments and contingencies		
Shareholders' equity:		
Preferred stock	—	—
Common stock	24	24
Additional paid-in capital	9,828	10,118
Accumulated other comprehensive income (loss)	(25)	178
Retained earnings	219,157	146,973
Total shareholders' equity	228,984	157,293
Total liabilities and shareholders' equity	$ 320,272	$ 206,803

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

	Common Stock Outstanding					
	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
(In millions, except per share data)						
Balances as of Apr 26, 2026	24,221	$ 24	$ 10,275	$ 137	$ 185,038	$ 195,474
Net income	—	—	—	—	59,688	59,688
Other comprehensive loss	—	—	—	(162)	—	(162)
Issuance of common stock	32	—	—	—	—	—
Tax withholding related to common stock	(12)	—	(2,402)	—	—	(2,402)
Shares repurchased	(94)	—	(152)	—	(19,522)	(19,674)
Cash dividends declared and paid ($0.25 per common share)	—	—	—	—	(6,047)	(6,047)
Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	80	—	—	80
Stock-based compensation	—	—	2,027	—	—	2,027
Balances as of Jul 26, 2026	24,147	$ 24	$ 9,828	$ (25)	$ 219,157	$ 228,984
Balances as of Apr 27, 2025	24,388	$ 24	$ 11,475	$ 186	$ 72,158	$ 83,843
Net income	—	—	—	—	26,422	26,422
Other comprehensive loss	—	—	—	(16)	—	(16)
Issuance of common stock	39	—	—	—	—	—
Tax withholding related to common stock	(13)	—	(1,848)	—	—	(1,848)
Shares repurchased	(67)	—	(59)	—	(9,599)	(9,658)
Cash dividends declared and paid ($0.01 per common share)	—	—	—	—	(244)	(244)
Stock-based compensation	—	—	1,632	—	—	1,632
Balances as of Jul 27, 2025	24,347	$ 24	$ 11,200	$ 170	$ 88,737	$ 100,131

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

	Common Stock Outstanding		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount				
(In millions, except per share data)						
Balances as of Jan 25, 2026	24,304	$ 24	$ 10,118	$ 178	$ 146,973	$ 157,293
Net income	—	—	—	—	118,010	118,010
Other comprehensive loss	—	—	—	(203)	—	(203)
Issuance of common stock	69	—	515	—	—	515
Tax withholding related to common stock	(23)	—	(4,531)	—	—	(4,531)
Shares repurchased	(203)	—	(309)	—	(39,536)	(39,845)
Cash dividends declared and paid ($0.26 per common share)	—	—	—	—	(6,290)	(6,290)
Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	80	—	—	80
Stock-based compensation	—	—	3,955	—	—	3,955
Balances as of Jul 26, 2026	24,147	$ 24	$ 9,828	$ (25)	$ 219,157	$ 228,984
Balances as of Jan 26, 2025	24,477	$ 24	$ 11,237	$ 28	$ 68,038	$ 79,327
Net income	—	—	—	—	45,197	45,197
Other comprehensive income	—	—	—	142	—	142
Issuance of common stock	89	—	370	—	—	370
Tax withholding related to common stock	(26)	—	(3,380)	—	—	(3,380)
Shares repurchased	(193)	—	(151)	—	(24,010)	(24,161)
Cash dividends declared and paid ($0.02 per common share)	—	—	—	—	(488)	(488)
Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	22	—	—	22
Stock-based compensation	—	—	3,102	—	—	3,102
Balances as of Jul 27, 2025	24,347	$ 24	$ 11,200	$ 170	$ 88,737	$ 100,131

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Six Months Ended	
	Jul 26, 2026	**Jul 27, 2025**
Cash flows from operating activities:		
Net income	$ 118,010	$ 45,197
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	3,954	3,099
Depreciation and amortization	2,124	1,280
Deferred income taxes	982	(2,160)
Gains from equity securities, net	(23,707)	(2,073)
Other	222	(196)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(24,590)	(4,743)
Inventories	(10,204)	(4,880)
Prepaid expenses and other assets	(6,480)	946
Accounts payable	4,125	2,255
Accrued and other current liabilities	8,015	3,075
Other long-term liabilities	1,970	979
Net cash provided by operating activities	74,421	42,779
Cash flows from investing activities:		
Proceeds from sales and maturities of debt securities	26,563	6,739
Proceeds from sales of equity securities	7,241	70
Purchases of equity securities	(42,404)	(1,245)
Purchases of debt securities	(21,777)	(14,108)
Purchases related to property and equipment and intangible assets	(4,434)	(3,122)
Acquisitions, net of cash acquired	(298)	(677)
Other	(15)	—
Net cash used in investing activities	(35,124)	(12,343)
Cash flows from financing activities:		
Proceeds related to issuance of debt, net of costs	24,896	—
Proceeds related to employee stock plans	515	370
Payments related to repurchases of common stock	(39,044)	(23,815)
Dividends paid	(6,290)	(488)
Payments related to employee stock plan taxes	(4,531)	(3,380)
Groq, Inc.	(2,944)	—
Principal payments on property and equipment and intangible assets	(92)	(73)
Other	31	—
Net cash used in financing activities	(27,459)	(27,386)
Change in cash and cash equivalents	11,838	3,050
Cash and cash equivalents at beginning of period	10,605	8,589
Cash and cash equivalents at end of period	$ 22,443	$ 11,639

See accompanying Notes to Condensed Consolidated Financial Statements.

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission, or SEC, Regulation S-X. The January 25, 2026, consolidated balance sheet was derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026, as filed with the SEC, but does not include all disclosures required by U.S. GAAP. In the opinion of management, all adjustments, consisting only of normal recurring adjustments considered necessary for a fair presentation of results of operations and financial position, have been included. The results for the interim periods presented are not necessarily indicative of the results expected for any future period. The following information should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026.

Certain prior fiscal year balances have been reclassified to conform to the current period presentation.

Significant Accounting Policies

There have been no material changes to our significant accounting policies disclosed in Note 1 - Organization and Summary of Significant Accounting Policies, of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026.

Fiscal Year

Fiscal year 2027 is a 53-week year, and fiscal year 2026 was a 52-week year, both ending on the last Sunday in January. The second quarters of fiscal years 2027 and 2026 were both 13-week quarters. The fourth quarter of fiscal year 2027 will be a 14-week quarter.

Principles of Consolidation

Our condensed 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.

Recently Issued Accounting Pronouncements

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board, or FASB, issued a new accounting standard requiring disclosures of certain additional expense information on an annual and interim basis, including, among other items, the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included within each income statement expense caption, as applicable. We will adopt this standard in the fiscal year 2028 annual report. We do not expect the adoption of this standard to have a material impact on our Consolidated Financial Statements other than additional disclosures.

Note 2 - Stock-Based Compensation

We recognize stock-based compensation expense from grants of restricted stock units, or RSUs, performance stock units, or PSUs, and market-based PSUs, and issuances under our employee stock purchase plan, or ESPP.

Condensed Consolidated Statements of Income include stock-based compensation expense as follows:

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
	(In millions)			
Cost of revenue	$ 71	$ 58	$ 139	$ 123
Research and development	1,551	1,191	3,010	2,254
Sales, general and administrative	405	375	805	722
Total	$ 2,027	$ 1,624	$ 3,954	$ 3,099

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 Per Share
	(In millions, except per share data)	
Balance as of Jan 25, 2026	189	$ 81.51
Granted	49	$ 183.74
Vested	(63)	$ 54.60
Canceled and forfeited	(7)	$ 102.16
Balance as of Jul 26, 2026	168	$ 120.41

As of July 26, 2026, aggregate unearned stock-based compensation expense was $19.4 billion, which is expected to be recognized over a weighted average period of 2.6 years for RSUs, PSUs, and market-based PSUs, and 0.9 years for ESPP.

Note 3 - Net Income Per Share

The following are the basic and diluted net income per share computations for the periods presented:

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
	(In millions, except per share data)			
Numerator:				
Net income	$ 59,688	$ 26,422	$ 118,010	$ 45,197
Denominator:				
Basic weighted average shares	24,190	24,366	24,238	24,404
Dilutive impact of outstanding equity awards	95	166	100	167
Diluted weighted average shares	24,285	24,532	24,338	24,571
Net income per share:				
Basic (1)	$ 2.47	$ 1.08	$ 4.87	$ 1.85
Diluted (2)	$ 2.46	$ 1.08	$ 4.85	$ 1.84
Anti-dilutive equity awards excluded from diluted net income per share	7	3	52	60

(1) Net income divided by basic weighted average shares.

(2) Net income divided by diluted weighted average shares.

Diluted net income per share was computed using the weighted average number of common and potentially dilutive shares outstanding during the period, using the treasury stock method.

Note 4 - Intangible Assets and Goodwill

The components of our intangible assets are as follows:

	Jul 26, 2026			Jan 25, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
			(In millions)			
Acquisition-related intangible assets	$ 5,737	$ (2,974)	$ 2,763	$ 5,656	$ (2,580)	$ 3,076
Patents and licensed technology	557	(322)	235	528	(298)	230
Total intangible assets	$ 6,294	$ (3,296)	$ 2,998	$ 6,184	$ (2,878)	$ 3,306

Amortization expense associated with intangible assets was $237 million and $84 million for the second quarter, and $470 million and $243 million for the first half, of fiscal years 2027 and 2026, respectively.

The following table outlines the estimated future amortization expense related to the net carrying amount of intangible assets as of July 26, 2026:

	Future Amortization Expense
	(In millions)
Fiscal Year:	
2027 (the second half of fiscal year 2027)	$ 482
2028	795
2029	642
2030	528
2031	468
2032 and thereafter	83
Total	$ 2,998

In the first half of fiscal year 2027, goodwill increased by $293 million, which was allocated to our Compute & Networking reporting unit.

+42.8+Note 5 - Cash Equivalents and Marketable Securities

Cash equivalents and marketable securities including debt and equity securities are measured at fair value using quoted prices in active markets for identical assets (Level 1) or for similar assets or use of other observable inputs (Level 2).

The following is a summary of cash equivalents and marketable securities:

	Jul 26, 2026								
						Reported as			
	Pricing Category	Cost or Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash Equivalents	Marketable Debt Securities	Marketable Equity Securities	Other Assets
					(In millions)				
Debt securities issued by the U.S. Treasury	Level 2	$ 45,367	$ 8	$ (54)	$ 45,321	$ 12,318	$ 33,003	$ —	$ —
Debt securities issued by U.S. government agencies	Level 2	1,541	—	(2)	1,539	399	1,140	—	—
Money market funds	Level 1	8,633	—	—	8,633	8,633	—	—	—
Publicly-held equity securities (1) (2)	Level 1				36,934	—	—	31,977	4,957
Publicly-held equity securities (1) (3)	Level 2				10,806	—	—	10,806	—
Total		$ 55,541	$ 8	$ (56)	$ 103,233	$ 21,350	$ 34,143	$ 42,783	$ 4,957

(1) Included $36.9 billion of investments that are subject to short-term lock-up restrictions on the ability to sell.

(2) The long-term portion of publicly-held equity securities, which are subject to lock-up restrictions through December 2027 of $5.0 billion as of July 26, 2026, was included in Other assets.

(3) Included investments in unregistered warrants and preferred stock convertible to common stock in public companies.

Publicly-held equity securities are subject to market price volatility. Net unrealized gains on investments in publicly-held equity securities held at period end were $1.5 billion and $12.5 billion for the second quarter and first half of fiscal year 2027, respectively. Net unrealized gains on investments in publicly-held equity securities held at period end were $1.9 billion and $1.7 billion for the second quarter and first half of fiscal year 2026, respectively.

	Jan 25, 2026								
						Reported as			
	Pricing Category	Cost or Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Cash Equivalents	Marketable Debt Securities	Marketable Equity Securities	Other Assets
					(In millions)				
Debt securities issued by the U.S. Treasury	Level 2	$ 21,635	$ 77	$ (3)	$ 21,709	$ —	$ 21,709	$ —	$ —
Corporate debt securities	Level 2	15,410	92	(3)	15,499	345	15,154	—	—
Debt securities issued by U.S. government agencies	Level 2	2,157	4	—	2,161	—	2,161	—	—
Certificates of deposit	Level 2	110	—	—	110	110	—	—	—
Foreign government bonds	Level 2	40	1	—	41	—	41	—	—
Money market funds	Level 1	7,830	—	—	7,830	7,830	—	—	—
Publicly-held equity securities (1) (2)	Level 1				17,726	—	—	12,886	4,840
Total		$ 47,182	$ 174	$ (6)	$ 65,076	$ 8,285	$ 39,065	$ 12,886	$ 4,840

(1) Included $10.5 billion of investments that are subject to short-term lock-up restrictions on the ability to sell.

(2) The long-term portion of publicly-held equity securities, which are subject to lock-up restrictions through December 2027 of $4.8 billion as of January 25, 2026, was included in Other assets.

As of July 26, 2026, and January 25, 2026, debt securities of $42.0 billion and $13.1 billion, respectively, in a continuous loss position had been so for less than 12 months, and the related unrealized losses were not significant.

As of July 26, 2026, the estimated fair values of debt securities included in cash equivalents and marketable debt securities were $46.9 billion, consisting of $41.0 billion due in less than one year and $5.9 billion due in one to five years.

4Note 6 - Non-marketable Securities

Non-marketable Equity Securities

Our non-marketable equity securities are primarily in privately-held companies carried at cost less impairment, and adjusted for observable price changes. We value investments using observable comparable transactions and other inputs including volatility, expected time to liquidity, the risk-free rate, and security-specific rights and obligations.

Adjustments to the carrying value of privately-held securities:

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
		(In millions)		
Balance at beginning of period	$ 42,336	$ 3,240	$ 22,251	$ 3,387
Adjustments related to non-marketable equity securities:				
Net additions	13,106	299	31,005	948
Unrealized gains (1)	4,900	267	7,504	330
Reclassification (2)	(12,323)	(5)	(12,712)	(848)
Impairments and unrealized losses (1)	(121)	(2)	(150)	(18)
Balance at end of period	$ 47,898	$ 3,799	$ 47,898	$ 3,799

(1) Unrealized gains, losses, and impairments are recognized in Other income, net, in the Condensed Consolidated Statements of Income.

(2) Included reclassifications primarily related to marketable securities following public market trading.

Non-marketable equity securities had cumulative gross unrealized gains of $9.1 billion and $661 million, and cumulative gross unrealized losses and impairments of $250 million and $93 million as of July 26, 2026, and July 27, 2025, respectively.

Equity Method Investments

We had $3.3 billion of investments in infrastructure financiers accounted for using the equity method as of July 26, 2026. Those equity method investments deemed to be variable interest entities, or VIEs, had a maximum loss exposure, including carrying values and future committed amounts, of $4.7 billion as of July 26, 2026. We have determined we are not the primary beneficiary of our VIE investments and, therefore, do not consolidate the VIEs in our consolidated financial statements. Income from equity method investments is recognized in Other income, net, and was not significant for the second quarter and first half of fiscal year 2027.

Note 7 - Supplemental Financial Statement Information

We refer to customers who purchase products directly from NVIDIA as direct customers, such as add-in board manufacturers, or AIBs, distributors, original design manufacturers, or ODMs, original equipment manufacturers, or OEMs, cloud service providers, or CSPs, AI model makers, and system integrators. Certain direct customers may use either internal resources or third-party system integrators to complete their build. Five direct customers accounted for 22%, 14%, 13%, 11%, and 10% of our accounts receivable balance as of July 26, 2026. Three direct customers accounted for 25%, 18%, and 13% of our accounts receivable balance as of January 25, 2026.

Payment from customers is generally due shortly after delivery of our products. In certain cases, for investment-grade customer purchases, we have and may in the future provide longer payment terms ranging from 90 days up to one year to assist customers with large data center builds depending on size.

Certain balance sheet components were as follows:

	Jul 26, 2026	Jan 25, 2026
Inventories:	*(In millions)*	
Raw materials	$ 11,341	$ 3,807
Work in process	13,377	8,822
Finished goods	6,857	8,774
Total inventories (1)	$ 31,575	$ 21,403

(1) We recognized inventory provisions of $784 million and $886 million for the second quarter, and $1.6 billion and $3.2 billion for the first half, of fiscal years 2027 and 2026, respectively, in Cost of revenue.

Property and Equipment:

Property, equipment, and intangible assets acquired but not paid for in the first half of fiscal years 2027 and 2026 were $1.2 billion and $1.1 billion, respectively.

	Jul 26, 2026	Jan 25, 2026
Accrued and Other Current Liabilities:	*(In millions)*	
Customer program accruals	$ 7,391	$ 5,318
Taxes payable	5,206	2,669
Deferred revenue (1)	4,616	1,379
Product warranty	2,938	2,807
Excess inventory purchase obligations (2)	2,138	2,739
Accrued payroll and related expenses	1,206	1,146
Accrued purchase consideration (3)	986	3,921
Other	2,479	1,373
Total accrued and other current liabilities	$ 26,960	$ 21,352

(1) Included customer advances and unearned revenue primarily related to hardware and software support, and license and development arrangements. The balance as of July 26, 2026, and January 25, 2026, included $2.8 billion and $160 million of customer advances, respectively.

(2) We recognized $201 million and $137 million for the second quarter, and $501 million and $3.1 billion for the first half, of fiscal years 2027 and 2026, respectively, in Cost of revenue.

(3) Related to the Groq, Inc. non-exclusive license agreement.

	Jul 26, 2026	Jan 25, 2026
Other Long-Term Liabilities:	*(In millions)*	
Income tax payable (1)	$ 5,602	$ 3,958
Deferred revenue (2)	1,796	1,193
Deferred income tax	1,619	1,774
Other	1,901	381
Total other long-term liabilities	$ 10,918	$ 7,306

(1) Primarily comprised of unrecognized tax benefits and related interest and penalties.

(2) Included unearned revenue related to hardware and software support.

Deferred Revenue

The following table shows the changes in short- and long-term deferred revenue during the first half of fiscal years 2027 and 2026:

	Six Months Ended	
	Jul 26, 2026	Jul 27, 2025
	(In millions)	
Balance at beginning of period	$ 2,572	$ 1,813
Deferred revenue additions (1)	17,709	8,275
Revenue recognized (2)	(13,869)	(8,053)
Balance at end of period	$ 6,412	$ 2,035

(1) Included $15.6 billion and $7.5 billion of customer advances for the first half of fiscal years 2027 and 2026, respectively.

(2) Included $13.0 billion and $7.5 billion related to customer advances for the first half of fiscal years 2027 and 2026, respectively.

We recognized revenue of $758 million and $479 million in the first half of fiscal years 2027 and 2026, respectively, that was included in the prior year-end deferred revenue balance.

As of July 26, 2026, revenue related to remaining performance obligations from contracts greater than one year in length was $3.2 billion, which included $3.0 billion from deferred revenue and $244 million that has not yet been billed or recognized as revenue. Approximately 39% of revenue from contracts greater than one year in length will be recognized over the next twelve months.

Other Income, Net

Other income, net, consisted of the following:

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
	(In millions)			
Interest income	$ 496	$ 592	$ 1,037	$ 1,108
Interest expense	(227)	(62)	(329)	(124)
Gains from equity securities, net	7,771	2,247	23,707	2,073
Other	(267)	(11)	(275)	(18)
Other income, net	$ 7,773	$ 2,766	$ 24,140	$ 3,039

Note 8 - Derivative Financial Instruments

Foreign Currency Derivatives

We primarily utilize foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. These foreign currency forward contracts for operating expenses are designated as accounting hedges. Gains or losses on the contracts are recognized in Accumulated other comprehensive income or loss and reclassified to Operating expenses when the related operating expenses are recognized in earnings. During the first half of fiscal years 2027 and 2026, the impact of foreign currency forward contracts designated as accounting hedges on other comprehensive income or loss was not significant and all such instruments were determined to be highly effective.

We also entered into foreign currency forward contracts to mitigate the impact of foreign currency movements on monetary assets and liabilities. For our foreign currency contracts for assets and liabilities, the change in fair value of these non-designated contracts offsets the change in fair value of the hedged foreign currency-denominated monetary assets and liabilities, and is recognized in Other income, net. The fair values of our foreign currency contracts were not significant as of July 26, 2026, and January 25, 2026.

As of July 26, 2026, all foreign currency contracts mature within 18 months.

The gains and losses of our foreign currency contracts were not significant for the second quarter and first half of fiscal years 2027 and 2026.

Land, Power, and Shell Guarantees for AI Clouds

We entered into land, power, and shell guarantees for select AI cloud partners' data center lease obligations in the event of their default. The guarantees are classified as credit derivatives, the fair values of which were not significant, with changes in fair values recognized in Other income, net.

Public Company Warrants

In the second quarter of fiscal year 2027, we received warrants to purchase shares of publicly-traded common stock with terms of three to five years. These warrants are classified as equity derivatives, initially recognized within Other assets, with the corresponding benefit substantially deferred. Subsequent valuation changes are recognized in Other income, net. As of July 26, 2026, the fair values of the equity derivatives, a Level 3 measurement, were $824 million.

Derivative Financial Instrument Notional Values

The table below presents the notional values of our derivatives outstanding:

	Jul 26, 2026	Jan 25, 2026
	(In millions)	
Foreign currency contracts designated as accounting hedges	$ 2,162	$ 1,765
Not designated as accounting hedges:		
Foreign currency contracts	$ 2,252	$ 2,332
Land, power, and shell guarantees for AI clouds (1)	$ 3,529	$ 3,530
Public company warrants	$ 4,800	$ —
Equity forward contract	$ 1,000	$ —

(1) The maximum gross exposure under all agreements is reduced as the partners make payments to the lessors over terms ranging from five to seven years. The partners have placed $712 million in escrow to partially mitigate our potential exposure, which is not reflected in the notional value.

Note 9 - Debt

	Expected Remaining Term (years)	Effective Interest Rate	Jul 26, 2026	Jan 25, 2026
			(In millions)	
3.20% Notes Due 2026	0.1	3.31%	$ 1,000	$ 1,000
4.25% Notes Due 2028	1.9	4.39%	3,500	—
1.55% Notes Due 2028	1.9	1.64%	1,250	1,250
4.35% Notes Due 2029	2.9	4.45%	3,500	—
2.85% Notes Due 2030	3.7	2.93%	1,500	1,500
4.50% Notes Due 2031	4.9	4.60%	4,000	—
2.00% Notes Due 2031	4.9	2.09%	1,250	1,250
4.75% Notes Due 2033	6.9	4.82%	3,500	—
4.95% Notes Due 2036	9.9	5.01%	4,000	—
3.50% Notes Due 2040	13.7	3.54%	1,000	1,000
5.55% Notes Due 2046	19.9	5.61%	3,000	—
3.50% Notes Due 2050	23.7	3.54%	2,000	2,000
5.625% Notes Due 2056	29.9	5.66%	3,500	—
3.70% Notes Due 2060	33.7	3.73%	500	500
Unamortized debt discount and issuance costs			(134)	(32)
Net carrying amount			$ 33,366	$ 8,468
Less short-term portion			(1,000)	(999)
Total long-term portion			$ 32,366	$ 7,469

In June 2026, we issued an aggregate of $25.0 billion of senior unsecured notes across seven tranches for general corporate purposes.

As of July 26, 2026, and January 25, 2026, the estimated fair value of debt was $31.4 billion and $7.5 billion, respectively. The estimated fair values are based on Level 2 inputs.

Our notes are unsecured senior obligations. Existing and future liabilities of our subsidiaries will be effectively senior to the notes. Our notes pay interest semi-annually. We may redeem each of our notes prior to maturity, subject to a make-whole premium. The maturity dates of the notes are stated by calendar year.

As of July 26, 2026, we complied with the required covenants under the outstanding notes.

As of July 26, 2026, our commercial paper program had a capacity of $25.0 billion, with no amounts outstanding.

Note 10 - Commitments and Contingencies

Commitments

We entered into strategic commitments across our supply, infrastructure, and partner ecosystems to capitalize on future growth opportunities and support our business.

Future commitments by fiscal year as of July 26, 2026, were as follows:

	Remainder of 2027	2028	2029	2030	2031	2032 and thereafter	Total
				(In billions)			
Supply and capacity	$ 92	$ 87	$ 88	$ 6	$ 5	$ 1	$ 279
Cloud service agreements	3	8	7	6	4	1	29
Data center leases not commenced	—	1	1	2	1	20	25
Equity investments	18	3	2	2	—	—	25
Capital expenditures	7	1	—	—	—	—	8
Total	$ 120	$ 100	$ 98	$ 16	$ 10	$ 22	$ 366

Supply and capacity – We have partnered with our extensive network to secure the necessary supply and critical components needed to meet demand for the next several years, increasing supply commitments from $119 billion last quarter to $279 billion as of July 26, 2026. These supply commitments are for our data center infrastructure systems, primarily memory and manufacturing facilities, to produce our products for long-term demand across current and future product architectures. We enter into agreements with our suppliers that allow them to procure inventory based upon our defined criteria, and in certain instances, these agreements may be cancelable, rescheduled, or adjustable for our business needs prior to placing firm orders. Changes to these agreements may result in additional costs.

Cloud service agreements – These commitments provide the cloud infrastructure to support our research and development of our open models, such as NVIDIA Nemotron, Cosmos, and GR00T, and our autonomous vehicle software.

Data center leases not commenced – These leases will be primarily used for engineering, product design, and testing of our compute chips, networking products, and systems. They are expected to begin between the third quarter of fiscal year 2027 and fiscal year 2033 and have terms up to twenty years. Many of the expected lease start dates are subject to and dependent on timing of facility construction completion. Refer to Note 14 of the Notes to Condensed Consolidated Financial Statements for additional information on our leases that have commenced and are recognized in our financial statements.

Equity investments – We committed to make certain equity investments in AI model makers, infrastructure financiers, and other private companies, subject to certain contingencies.

Capital expenditures – Our capital expenditures primarily include obligations for data center equipment and infrastructure used for engineering and manufacturing operations.

Additional Commitments and Guarantees

Securing land, power, and shell for data centers is a critical phase in the AI infrastructure buildout. We have entered into arrangements to assist select customers with securing the land, power, shell, and data center capacity needed to support their growth. These strategic commitments and guarantees may impact our financial results and are dependent on the performance of our customers and partners.

Additional Commitments

Future commitments by fiscal year as of July 26, 2026, were as follows:

	Remainder of 2027	2028	2029	2030	2031	2032 and thereafter	Total
				(In billions)			
AI cloud agreements	$ —	$ 6	$ 8	$ 7	$ 6	$ 9	$ 36
Data center leases not commenced for third party	—	—	1	1	1	17	20
Total	$ —	$ 6	$ 9	$ 8	$ 7	$ 26	$ 56

AI cloud agreements – We have partnered with leading AI clouds to enable broader access to our AI infrastructure to serve AI startups, model builders, enterprises, research organizations and sovereign customers. Under these agreements, AI clouds procure our data center infrastructure products and we commit to cloud service agreements, which the AI clouds can unilaterally stop providing to us and sell to third-party customers at more advantageous rates. Our commitments decrease as capacity is used by third-party customers or by us for our research and development efforts. If certain criteria are met, we will participate in revenue share generated by the AI clouds from third-party customers.

Data center leases not commenced for third party – We have entered into data center leases with terms of approximately fifteen years that are expected to commence between fiscal year 2028 and fiscal year 2029. The expected lease start dates are subject to and dependent on timing of construction completion. We expect to reassign these data center leases to third parties. Refer to Note 14 of the Notes to Condensed Consolidated Financial Statements for additional information on our leases.

Guarantees

Land, power, and shell guarantees for AI clouds – We entered into land, power, and shell guarantees for select AI cloud partners' data center lease obligations in the event of their default. The maximum gross exposure under all agreements is $3.5 billion. Refer to Note 8 of the Notes to Condensed Consolidated Financial Statements for additional information on our derivatives.

SB Energy Corp. guarantees – In August 2026, we entered into guarantees, capped at a total of $105 billion, to provide credit support on a land, power, and shell buildout with affiliates of SB Energy Corp. (SB Energy) on behalf of a customer, an affiliate of OpenAI Group PBC (OpenAI), related to leases for approximately 4.25 gigawatts of IT load in the aggregate at SB Energy's PORTS Technology Campus in Pike County, Ohio. Each guarantee generally becomes effective upon commencement of the applicable lease, with corresponding guarantee amounts increasing, as each of the nine phases of data center construction is completed, the first of which is expected in fiscal year 2029. Our payment obligations under the guarantees are triggered upon certain tenant defaults and the amount is expected to decrease over the course of each phase's 20-year lease term. Our guarantees are limited to defined portions of lease and power payments and not the full cost of the site or all of the tenant's obligations. The guarantees terminate upon certain events, including OpenAI achieving a satisfactory credit rating or after each respective lease term has completed. In exchange for the guarantees, the site will exclusively host NVIDIA AI infrastructure, subject to limited exceptions. We also hold an option, exercisable in our sole discretion, to provide additional credit support in phases for approximately 3.8 additional gigawatts as the site scales.

The following table summarizes the maximum gross exposure related to our guarantees, including the SB Energy Corp. guarantees signed in August 2026 (in billions):

Land, power, and shell guarantees for AI clouds	$	3.5
SB Energy Corp. guarantees		105.0
Total	$	108.5

Accrual for Product Warranty Liabilities

The estimated product returns and product warranty activity consisted of the following:

	Three Months Ended				Six Months Ended			
	Jul 26, 2026		Jul 27, 2025		Jul 26, 2026		Jul 27, 2025	
	(In millions)							
Balance at beginning of period	$	2,948	$	2,080	$	2,807	$	1,290
Additions		391		220		720		1,090
Utilization		(401)		(156)		(589)		(236)
Balance at end of period	$	2,938	$	2,144	$	2,938	$	2,144

For the second quarter and first half of fiscal years 2027 and 2026, the additions in product warranty liabilities primarily related to our Compute & Networking segment.

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

Litigation

Securities Class Action and Derivative Lawsuits

The plaintiffs in the putative securities class action lawsuit, captioned 4:18-cv-07669-HSG, initially filed on December 21, 2018 in the United States District Court for the Northern District of California, and titled In Re NVIDIA Corporation Securities Litigation, filed an amended complaint on May 13, 2020. The amended complaint asserted that NVIDIA and certain NVIDIA executives violated Section 10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC Rule 10b-5, by making materially false or misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand between May 10, 2017 and November 14, 2018. Plaintiffs also alleged that the NVIDIA executives who they named as defendants violated Section 20(a) of the Exchange Act. Plaintiffs sought class certification, an award of unspecified compensatory damages, an award of reasonable costs and expenses, including attorneys' fees and expert fees, and further relief as the Court may deem just and proper. On March 2, 2021, the district court granted NVIDIA's motion to dismiss the complaint without leave to amend, entered judgment in favor of NVIDIA and closed the case. On March 30, 2021, plaintiffs filed an appeal from judgment in the United States Court of Appeals for the Ninth Circuit, case number 21-15604. On August 25, 2023, a majority of a three-judge Ninth Circuit panel affirmed in part and reversed in part the district court's dismissal of the case, with a third judge dissenting on the basis that the district court did not err in dismissing the case. NVIDIA filed a petition for a writ of certiorari on March 4, 2024. On June 17, 2024, the Supreme Court of the United States granted NVIDIA's petition for a writ of certiorari. After briefing and argument, the Supreme Court dismissed NVIDIA's writ of certiorari as improvidently granted on December 11, 2024, and issued judgment on January 13, 2025. On February 20, 2025, the Ninth Circuit's judgment, entered August 25, 2023 and corrected August 28, 2023, took effect, and the case was remanded to the district court for further proceedings. On March 25, 2026, the district court granted plaintiffs' motion for class certification and certified a class of investors consisting of all persons or entities who purchased or otherwise acquired NVIDIA common stock between August 10, 2017, and November 15, 2018, inclusive, excluding certain persons and entities, such as NVIDIA's officers and directors, and members of their immediate families, among others.

The putative derivative lawsuit pending in the United States District Court for the Northern District of California, captioned 4:19-cv-00341-HSG, initially filed January 18, 2019 and titled In re NVIDIA Corporation Consolidated Derivative Litigation, was stayed pending resolution of the plaintiffs' appeal in the In Re NVIDIA Corporation Securities Litigation action. On February 22, 2022, the court administratively closed the case, but stated that it would reopen the case once the appeal in the In Re NVIDIA Corporation Securities Litigation action is resolved. The case has not yet been reopened by the court. The lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, waste of corporate assets, and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs are seeking unspecified damages and other relief, including reforms and improvements to NVIDIA's corporate governance and internal procedures.

The putative derivative actions initially filed September 24, 2019 and pending in the United States District Court for the District of Delaware, Lipchitz v. Huang, et al. (Case No. 1:19-cv-01795-MN) and Nelson v. Huang, et al. (Case No. 1:19-cv-01798-MN), were stayed pending resolution of the plaintiffs' appeal in the In Re NVIDIA Corporation Securities Litigation action. On March 7, 2025, after the Supreme Court issued its judgment dismissing the Company's petition for writ of certiorari as improvidently granted in the In Re NVIDIA Securities Litigation action, the district court adopted the parties' stipulation to extend the stay until the final and complete resolution of the In Re NVIDIA Corporation Securities Litigation action. The lawsuits assert claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty, unjust enrichment, insider trading, misappropriation of information, corporate waste and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and unspecified corporate governance measures.

Another putative derivative action was filed on October 30, 2023 in the Court of Chancery of the State of Delaware, captioned Horanic v. Huang, et al. (Case No. 2023-1096-KSJM). This lawsuit asserts claims, purportedly on behalf of us, against certain officers and directors of the Company for breach of fiduciary duty and insider trading based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and reform of unspecified corporate governance measures. On August 11, 2025, the court granted the parties' stipulation to voluntarily dismiss with prejudice plaintiff City of Westland Police and Fire Retirement System. This derivative matter is stayed pending the final resolution of In Re NVIDIA Corporation Securities Litigation action.

Accounting for Loss Contingencies

As of July 26, 2026, there are no accrued contingent liabilities associated with the legal proceedings described above based on our belief that liabilities, while reasonably possible, are not probable. Further, 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, as well as regulatory and government inquiries and investigations, and, while there can be no assurance of favorable outcomes, we believe that the ultimate outcome of these matters will not have a material adverse effect on our operating results, liquidity or financial position. These matters are subject to inherent uncertainties and if the ultimate outcome is unfavorable, there exists the possibility of a material adverse impact on our operating results, liquidity or financial position in the period the outcome becomes estimable and probable.

Note 11 - Income Taxes

Income tax expense was $11.8 billion and $4.8 billion for the second quarter, and $23.4 billion and $7.9 billion for the first half, of fiscal years 2027 and 2026, respectively. Income tax as a percentage of income before income tax was 16.5% and 15.3% for the second quarter, and 16.5% and 14.9% for the first half, of fiscal years 2027 and 2026, respectively.

The effective tax rate increased primarily due to a lower percentage of tax benefits from stock-based compensation, foreign-derived deduction eligible income, and the U.S. federal research tax credit relative to the increase in income before income tax.

Our effective tax rates for the first half of fiscal years 2027 and 2026 were lower than the U.S. federal statutory rate of 21% primarily due to tax benefits from foreign-derived deduction eligible income, income earned in jurisdictions that were subject to taxes at rates lower than the U.S. federal statutory tax rate, stock-based compensation, and the U.S. federal research tax credit.

While we believe that we have adequately provided for all uncertain tax positions, or tax positions where we believe it is not more-likely-than-not that the position will be sustained upon review, 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 recognized in the future may change as revised estimates are made or the underlying matters are settled or otherwise resolved with the respective tax authorities.

We are currently under examination by the Internal Revenue Service for our fiscal years 2023 and 2024.

Note 12 - Shareholders’ Equity

Capital Return Program

We repurchased 94 million and 67 million shares of our common stock for $19.7 billion and $9.7 billion during the second quarter of fiscal years 2027 and 2026, respectively, and 203 million and 193 million shares of our common stock for $39.8 billion and $24.2 billion during the first half of fiscal years 2027 and 2026, respectively.

On May 18, 2026, our Board of Directors approved an additional $80.0 billion in share repurchase authorization, without expiration. As of July 26, 2026, we were authorized, subject to certain specifications, to repurchase up to $99.3 billion of our common stock.

We paid cash dividends to our shareholders of $6.0 billion and $244 million during the second quarter, and $6.3 billion and $488 million during the first half, of fiscal years 2027 and 2026, respectively. On May 18, 2026, we increased our quarterly cash dividend from $0.01 per share to $0.25 per share.

The payment of future cash dividends is subject to our Board of Directors’ continuing determination that the declaration of dividends is in the best interests of our shareholders.

Note 13 - Segment Information

Our Chief Executive Officer is our chief operating decision maker, or CODM, and reviews financial information presented on an operating segment basis for purposes of making decisions and assessing financial performance. Our CODM assesses operating performance of each segment based on regularly provided segment revenue and segment operating income. Operating results by segment include costs or expenses directly attributable to each segment, and costs or expenses that are leveraged across our unified architecture and therefore allocated between our two segments. Our CODM reviews expenses on a consolidated basis, and expenses attributable to each segment are not regularly provided to our CODM.

The Compute & Networking segment includes our Data Center accelerated computing and networking platforms and AI solutions and software, and automotive platforms and autonomous and electric vehicle solutions including software.

The Graphics segment includes GeForce GPUs for gaming and PCs, and Quadro/NVIDIA RTX GPUs for enterprise workstation graphics.

Certain expenses are not allocated to either Compute & Networking or Graphics for purposes of making operating decisions or assessing financial performance. The expenses include stock-based compensation expense, corporate infrastructure and support costs, acquisition-related and other costs, 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. There are no intersegment transactions. The accounting policies for segment reporting are the same as for our consolidated financial statements. The table below presents details of our reportable segments.

	Compute & Networking	Graphics	Total
		(In millions)	
Three Months Ended Jul 26, 2026			
Revenue	$ 88,299	$ 7,922	$ 96,221
Other segment items (1)	25,603	4,023	29,626
Operating income	$ 62,696	$ 3,899	$ 66,595
Three Months Ended Jul 27, 2025			
Revenue	$ 41,331	$ 5,412	$ 46,743
Other segment items (1)	12,968	3,170	16,138
Operating income	$ 28,363	$ 2,242	$ 30,605
Six Months Ended Jul 26, 2026			
Revenue	$ 162,850	$ 14,987	$ 177,837
Other segment items (1)	46,819	8,147	54,966
Operating income	$ 116,031	$ 6,840	$ 122,871
Six Months Ended Jul 27, 2025			
Revenue	$ 80,920	$ 9,885	$ 90,805
Other segment items (1)	30,503	6,003	36,506
Operating income	$ 50,417	$ 3,882	$ 54,299

(1) Other segment items primarily include product costs and inventory provisions, compensation and benefits excluding stock-based compensation expense, computing infrastructure expenses, and engineering development costs.

Depreciation and amortization expense attributable to our Compute & Networking segment was $642 million and $383 million for the second quarter, and $1.2 billion and $684 million for the first half, of fiscal years 2027 and 2026, respectively. Depreciation and amortization expense attributable to our Graphics segment was $204 million and $148 million for the second quarter, and $399 million and $252 million for the first half, of fiscal years 2027 and 2026, respectively. Acquisition-related intangible amortization expense is not allocated to either Compute & Networking or Graphics for purposes of making operating decisions or assessing financial performance.

Reconciliation of segment operating income to consolidated income before income tax for the second quarter and first half of fiscal years 2027 and 2026 was as follows:

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
	(In millions)			
Segment operating income	$ 66,595	$ 30,605	$ 122,871	$ 54,299
Stock-based compensation expense	(2,027)	(1,624)	(3,954)	(3,099)
Unallocated operating expenses	(612)	(440)	(1,178)	(859)
Acquisition-related and other costs	(222)	(101)	(469)	(263)
Other income, net	7,773	2,766	24,140	3,039
Consolidated income before income tax	$ 71,507	$ 31,206	$ 141,410	$ 53,117

Revenue by geographic region is designated based on the location of the headquarters of direct customers. The end customer and shipping location may be different from our direct customers' headquarters location.

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
	(In millions)			
Geographic Revenue based upon Customer Headquarters Location:				
United States	$ 60,074	$ 32,897	$ 123,843	$ 58,582
Taiwan	26,985	8,902	38,991	16,550
China (including Hong Kong)	7,880	3,985	12,430	13,644
Other	1,282	959	2,573	2,029
Total revenue	$ 96,221	$ 46,743	$ 177,837	$ 90,805

Revenue from sales to customers headquartered outside of the United States accounted for 38% and 30% of total revenue for the second quarter and first half of fiscal year 2027, respectively, and 30% and 35% of total revenue for the second quarter and first half of fiscal year 2026, respectively.

We refer to customers who purchase products directly from NVIDIA as direct customers, such as AIBs, distributors, ODMs, OEMs, CSPs, AI model makers, and system integrators. Certain direct customers may use either internal resources or third-party system integrators to complete their build. We refer to indirect customers as those who purchase products through our direct customers; indirect customers include CSPs, AI clouds, AI model makers, enterprises, and public sector entities. Our revenue is concentrated among a limited number of direct and indirect customers and this trend may continue.

For the second quarter of fiscal year 2027, one direct customer represented 16% of total revenue, which was primarily attributable to the Compute & Networking segment. For the first half of fiscal year 2027, three direct customers represented 16%, 15%, and 13% of total revenue, all of which was primarily attributable to the Compute & Networking segment.

For the second quarter of fiscal year 2026, two direct customers represented 23% and 16% of total revenue, all of which was primarily attributable to the Compute & Networking segment. For the first half of fiscal year 2026, two direct customers represented 20% and 15% of total revenue, all of which was primarily attributable to the Compute & Networking segment.

In the first quarter of fiscal year 2027, we changed our presentation of revenue by market platform, and the comparable periods were recast. During the second quarter of fiscal year 2027, we reclassified a company from AI Clouds, Industrial, & Enterprise (ACIE) to Hyperscale due to a change in their business model and recast the prior period revenue associated with this company.

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
	(In millions)			
Revenue by Market Platform				
Data Center	$ 89,023	$ 41,096	$ 164,269	$ 80,208
Hyperscale	48,710	24,168	91,761	46,428
AI Clouds, Industrial, & Enterprise	40,313	16,928	72,508	33,780
Edge Computing	7,198	5,647	13,568	10,597
Total revenue	$ 96,221	$ 46,743	$ 177,837	$ 90,805

Note 14 - Leases

Our lease obligations primarily consist of operating leases for our data centers and offices, with lease periods expiring between fiscal years 2027 and 2075.

Future minimum lease obligations under our non-cancelable lease agreements as of July 26, 2026, were as follows:

	Operating Lease Obligations
	(In millions)
Fiscal Year:	
2027 (the second half of fiscal year 2027)	$ 354
2028	718
2029	715
2030	648
2031	586
2032 and thereafter	4,186
Total	7,207
Less imputed interest	1,713
Present value of net future minimum lease payments	5,494
Less short-term operating lease liabilities	509
Long-term operating lease liabilities	$ 4,985

As of July 26, 2026, our operating leases have a weighted average remaining lease term of 10.9 years and a weighted average discount rate of 4.69%. As of January 25, 2026, our operating leases had a weighted average remaining lease term of 8.8 years and a weighted average discount rate of 4.38%.

Operating lease costs were $208 million and $109 million for the second quarter, and $379 million and $210 million for the first half, of fiscal years 2027 and 2026, respectively. Short-term, variable, and finance lease costs for the second quarter and first half of fiscal years 2027 and 2026 were not significant.

Other information related to leases was as follows:

	Six Months Ended	
	Jul 26, 2026	Jul 27, 2025
	(In millions)	
Supplemental cash flows information		
Operating cash flow used for operating leases	$ 353	$ 200
Operating lease assets obtained in exchange for lease obligations	$ 2,792	$ 458

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 based on management’s beliefs and assumptions and on information currently available to 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 Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended January 25, 2026 in greater detail under the heading “Risk Factors” of such reports. 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 Quarterly Report on Form 10-Q completely and understand 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 Quarterly Report on Form 10-Q, 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.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the risk factors set forth in Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended January 25, 2026 and Part II, Item 1A. “Risk Factors” of this Quarterly Report on Form 10-Q and our Condensed Consolidated Financial Statements and related Notes thereto, as well as other cautionary statements and risks described elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC, before deciding to purchase, hold, or sell our securities.

Overview

Our Company and Our Businesses

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, AI, data science, autonomous vehicles, robotics, and digital twin applications. NVIDIA is now a data center-scale AI infrastructure company reshaping all industries.

Our two operating segments are “Compute & Networking” and “Graphics.” Refer to Note 13 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

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

Revenue growth in the second quarter and the first half of fiscal year 2027 was driven by data center products for accelerated computing and AI solutions. Blackwell continued to account for the majority of our system shipments.

Our next-generation Data Center architecture, Vera Rubin, began production shipments in the third quarter of fiscal year 2027. We will be shipping both Blackwell and Rubin systems in the future and are currently experiencing certain supply constraints. Demand estimates for our products can be inaccurate and create volatility in our revenue or supply levels. To secure inventory and capacity to meet demand for the next several years, we have entered into significant commitments and may continue to enter into manufacturing and supply agreements for both current and future products, and we continue to expand our supplier base. The scale and size of our production needs and the complexity of producing our data center systems has caused and could in the future cause delays in production, challenges in managing supply and demand, revenue volatility, quality issues, increased inventory provisions, decreases in product yields, higher material costs, and increased warranty costs. We have significantly increased our supply and capacity commitments from $119 billion last quarter to $279 billion as of July 26, 2026 to meet future demand. Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements included in Part 1, Item 1 of this Quarterly Report on Form 10-Q. Customers may postpone purchasing new architectures due to the lack of availability of data center infrastructure to deploy our products, constraints on capital to have sufficient funding to purchase our products, or may adopt new technologies more gradually than anticipated, affecting our revenue timing and supply chain expenses.

The availability of land, power, shell, and capital is crucial to support the buildout of a full data center inclusive of NVIDIA AI infrastructure by our customers and partners, and any shortage of these or other necessary resources could impact our future revenue and financial performance. Expanding land, power, shell, and energy needs to meet demand is a complex, multi-year process that involves significant regulatory, technical, and construction challenges. In addition, access to capital can be particularly constrained for less-capitalized companies, which may face difficulties securing financing for large-scale infrastructure projects. We believe AI clouds and AI model makers have significant demand for training and inference compute and currently lack the ability to secure long-term infrastructure contracts and investment-grade financing capacity to secure the AI infrastructure necessary to grow. These limitations could delay customer and partner deployments or reduce the scale of accelerated computing and AI adoption and may impact the growth of our revenue. We have undertaken initiatives to address these challenges including securing and providing guarantees of land, power, shell, and capacity of select data center infrastructure that customers require to deploy our products. We expect to focus our data center infrastructure initiatives on exceptional sites and apply the same discipline to these initiatives as we do to our supply-chain management by securing critical inputs when we have visibility into customer demand and when doing so enables long-term productive capacity. We expect our large cloud service provider customers and investment grade enterprises to continue to secure land, power, and shell commitments independently. Our land, power, and shell commitments and guarantees may impact our financial results and are dependent on the performance of our customers and partners.

In August 2026, we entered into guarantees with SB Energy Corp. to provide credit support on the land, power, and shell buildout at SB Energy's PORTS Technology Campus in Pike County, Ohio, covering leases for approximately 4.25 gigawatts of IT load. The campus will exclusively host our compute under 20-year leases to OpenAI, subject to limited exceptions, with our obligation capped at $105 billion in the aggregate, subject to certain conditions including SB Energy, the lessor, satisfying applicable ready-for-service conditions. Each guarantee generally becomes effective upon commencement of the applicable lease, with corresponding guarantee amounts increasing as each of nine data centers is placed in service, which is expected to begin in fiscal year 2029. Our exposure declines as OpenAI fulfills its lease payments. Our guarantees are limited to defined portions of lease and power payments and not the full cost of the site or all of the tenant's obligations. The guarantees terminate upon certain events, including OpenAI achieving a satisfactory credit rating or after each respective lease term has completed. We also hold an option, exercisable in our sole discretion, to provide additional credit support in phases for approximately 3.8 additional gigawatts as the site scales. Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

We have made, and may continue to make, investments and commitments in our ecosystem to enhance our growth opportunities, cultivate our ecosystem, and strengthen our competitive position. These include equity investments of $99 billion and equity investment commitments of $25 billion as of July 26, 2026.

In the second quarter of fiscal year 2027, we introduced a new business model with certain select AI cloud partners, to enable broader access to our data center infrastructure products to serve AI startups, model builders, enterprises, research organizations, and sovereign customers. We believe these AI cloud partners have strong customer demand and robust sales pipelines but are constrained by the large-scale infrastructure that is required to meet that demand. Through this model, we expect our AI cloud partners will be able to deploy incremental NVIDIA AI infrastructure, enabling them to serve a broader set of customers and address expanding demand for AI compute. Under these agreements, AI clouds procure our data center infrastructure products and we commit to cloud service agreements, which the AI clouds can unilaterally stop providing to us and sell to third-party customers at more advantageous rates. Our commitments, which are typically six years in duration, totaled $36 billion as of July 26, 2026, and decrease as capacity is used by third-party customers or by us for our research and development efforts. If certain criteria are met, we will participate in revenue share generated by the AI clouds from third-party customers, which may contribute to revenue in the future. If market conditions change, it may negatively impact our financial results. Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

In August 2026, we entered into memorandums of understanding with several large capital providers to establish independent financing platforms designed to mobilize more than $500 billion of third-party capital over time to support the deployment of AI infrastructure. These and other preliminary arrangements may not lead to definitive agreements. These arrangements are designed for our ecosystem partners and customers to build and gain access to AI infrastructure with the corresponding funding structures independently underwritten and provided by the capital providers. At our option, we may provide limited residual-value support for a portion of specific projects, subject to disciplined risk management and project-by-project evaluation.

Open-source foundation models are rapidly growing in popularity with developers worldwide. We believe the demand for open-source foundation models and applications promotes use of our products worldwide. If these models and applications are primarily deployed on competitors' platforms, they could reduce demand for our offerings. Any regulatory control or other restriction that limits our ability to provide products and services that support third-party applications and models could have a material impact on our business, operating results, and financial condition.

The U.S. government, or USG, granted licenses that would allow us to ship small amounts of H200 products to specific China-based customers, but such sales were restricted by the PRC government, and we have been unable to sell all the products for which we have licenses. During the first half of fiscal year 2027, we incurred a $0.4 billion charge associated with H200 for excess inventory and purchase obligations, as the demand for H200 products diminished. After incurring that charge, we have made a fraction of the allowed shipments under the USG's H200 licensing program. Those shipments account for less than 1% of Data Center revenue in our most recent quarter. The licenses require that the H200s go through an inspection process in the United States prior to any shipment to the customer. As a result, any H200s shipped under the new licensing program are subject to a 25% tariff upon importation into the United States. We have been unable to pass along any of the tariff to our customers, and do not anticipate doing so in the event we are able to sell licensed products into the China market.

Our global supply chain for networking products, including our Israel operations, with approximately 6,200 employees, supporting research and development, operations, and sales and marketing, has not been significantly impacted by the conflict in the Middle East. If the conflict escalates or extends, it could affect future product development, supply chain, and revenue, and create business uncertainty.

Macroeconomic factors, including tariffs, inflation, interest rate changes, capital market volatility, global supply chain constraints, and global economic and geopolitical developments and conflicts, have direct and indirect impacts on our results of operations, particularly demand for our products. While difficult to isolate and quantify, these macroeconomic factors impact our supply chain and manufacturing costs, employee wages, costs for capital equipment, the value of our investments, revenue, and competitive position. Our product and solution pricing generally does not fluctuate with short-term changes in our costs. Within our supply chain, we continuously manage product availability and costs with our vendors.

Refer to Part II, Item 1A, "Risk Factors" for a discussion of these factors and other risks.

Second Quarter of Fiscal Year 2027 Summary

	Three Months Ended			Quarter-over-Quarter Change	Year-over-Year Change
	Jul 26, 2026	Apr 26, 2026	Jul 27, 2025		
	($ in millions, except per share data)				
Revenue	$ 96,221	$ 81,615	$ 46,743	18 %	106 %
Gross margin	75.0 %	74.9 %	72.4 %	0.1 pts	2.6 pts
Operating expenses	$ 8,408	$ 7,621	$ 5,413	10 %	55 %
Operating income	$ 63,734	$ 53,536	$ 28,440	19 %	124 %
Net income	$ 59,688	$ 58,321	$ 26,422	2 %	126 %
Net income per diluted share	$ 2.46	$ 2.39	$ 1.08	3 %	128 %

We specialize in markets where our computing platforms can provide tremendous acceleration for applications. These platforms incorporate processors, interconnects, software, algorithms, systems, and services to deliver unique value. Our platforms address large markets where our expertise is critical: Data Center and Edge Computing.

	Three Months Ended			Quarter-over-Quarter Change	Year-over-Year Change
	Jul 26, 2026	Apr 26, 2026	Jul 27, 2025		
	($ in millions)				
Revenue by Market Platform (1) (2)					
Data Center	$ 89,023	$ 75,246	$ 41,096	18 %	117 %
Hyperscale	48,710	43,050	24,168	13 %	102 %
AI Clouds, Industrial, & Enterprise	40,313	32,196	16,928	25 %	138 %
Edge Computing	7,198	6,369	5,647	13 %	27 %
Total revenue	$ 96,221	$ 81,615	$ 46,743	18 %	106 %

(1) In the first quarter of fiscal year 2027, we changed our presentation of revenue by market platform and the comparable periods have been recast.

(2) During the second quarter of fiscal year 2027, we reclassified a company from ACIE to Hyperscale due to a change in their business model and recast the prior period revenue associated with this company.

Revenue was $96.2 billion, up 106% from a year ago and up 18% sequentially.

Data Center revenue was $89.0 billion, up 117% from a year ago and up 18% sequentially, driven by the ramp of our Blackwell Ultra infrastructure. Hyperscale revenue more than doubled from a year ago and increased 13% sequentially on the strength of Blackwell Ultra. ACIE revenue increased 138% from a year ago and 25% sequentially driven by end-demand from AI natives, enterprises, and sovereign customers, as well as hyperscalers utilizing AI clouds. Shipments of Data Center Hopper products to China during the second quarter of fiscal year 2027 were less than 1% of Data Center revenue.

Edge Computing revenue was $7.2 billion, up 27% from a year ago and up 13% sequentially. The increases were driven by strong sales of Blackwell workstations, partially offset by slower consumer PC sales that were tempered by elevated memory and systems prices.

Gross margin increased from a year ago on improved mix from Blackwell Ultra. Gross margin was approximately flat sequentially as our Blackwell architecture remains the vast majority of our revenue.

Operating expenses were up 55% from a year ago and up 10% sequentially. These increases were driven by higher compute infrastructure and compensation and benefits costs.

Financial Information by Business Segment and Geographic Data

Refer to Note 13 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for disclosures regarding segment information.

Critical Accounting Policies and Estimates

Refer to Part II, Item 7, “Critical Accounting Policies and Estimates” of our Annual Report on Form 10-K for the fiscal year ended January 25, 2026. There have been no material changes to our Critical Accounting Policies and Estimates.

Results of Operations

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

	Three Months Ended		Six Months Ended	
	Jul 26, 2026	Jul 27, 2025	Jul 26, 2026	Jul 27, 2025
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	25.0	27.6	25.0	33.4
Gross profit	75.0	72.4	75.0	66.6
Operating expenses				
Research and development	7.4	9.2	7.5	9.1
Sales, general and administrative	1.4	2.4	1.5	2.4
Total operating expenses	8.8	11.6	9.0	11.5
Operating income	66.2	60.8	66.0	55.1
Other income, net	8.1	6.0	13.6	3.4
Income before income tax	74.3	66.8	79.6	58.5
Income tax expense	12.3	10.2	13.2	8.7
Net income	62.0 %	56.6 %	66.4 %	49.8 %

Revenue and Reportable Segments

Revenue by Reportable Segments

	Three Months Ended				Six Months Ended			
	Jul 26, 2026	Jul 27, 2025	$ Change	% Change	Jul 26, 2026	Jul 27, 2025	$ Change	% Change
	($ in millions)							
Compute & Networking	$ 88,299	$ 41,331	$ 46,968	114 %	$ 162,850	$ 80,920	$ 81,930	101 %
Graphics	7,922	5,412	2,510	46 %	14,987	9,885	5,102	52 %
Total	$ 96,221	$ 46,743	$ 49,478	106 %	$ 177,837	$ 90,805	$ 87,032	96 %

Operating Income by Reportable Segments

	Three Months Ended				Six Months Ended			
	Jul 26, 2026	Jul 27, 2025	$ Change	% Change	Jul 26, 2026	Jul 27, 2025	$ Change	% Change
				($ in millions)				
Compute & Networking	$ 62,696	$ 28,363	$ 34,333	121 %	$ 116,031	$ 50,417	$ 65,614	130 %
Graphics	3,899	2,242	1,657	74 %	6,840	3,882	2,958	76 %
Total	$ 66,595	$ 30,605	$ 35,990	118 %	$ 122,871	$ 54,299	$ 68,572	126 %

Compute & Networking revenue – The year-over-year increase in the second quarter and first half of fiscal year 2027 was driven by the ramp of our Blackwell Ultra infrastructure.

Graphics revenue – The year-over-year increase in the second quarter and first half of fiscal year 2027 was driven by sales of our Blackwell architecture.

Reportable segment operating income – The year-over-year increase in Compute & Networking segment operating income in the second quarter of fiscal year 2027 was driven by the growth in revenue. The year-over-year increase in Compute & Networking segment operating income in the first half of fiscal year 2027 was driven by the growth in revenue and the non-recurrence of a $4.5 billion charge associated with H20 excess inventory and purchase obligations in the first quarter of fiscal year 2026. The year-over-year increase in Graphics segment operating income in the second quarter and first half of fiscal year 2027 was driven by the growth in revenue.

Concentration of Revenue

We refer to customers who purchase products directly from NVIDIA as direct customers, such as AIBs, distributors, ODMs, OEMs, CSPs, AI model makers, and system integrators. Certain direct customers may use either internal resources or third-party system integrators to complete their build. We refer to indirect customers as those who purchase products through our direct customers; indirect customers include CSPs, AI clouds, AI model makers, enterprises, and public sector entities. Our revenue is concentrated among a limited number of direct and indirect customers and this trend may continue.

Direct Customers – For the second quarter of fiscal year 2027, one direct customer represented 16% of total revenue, which was primarily attributable to the Compute & Networking segment. For the first half of fiscal year 2027, three direct customers represented 16%, 15%, and 13% of total revenue, all of which was primarily attributable to the Compute & Networking segment.

For the second quarter of fiscal year 2026, two direct customers represented 23% and 16% of total revenue, all of which was primarily attributable to the Compute & Networking segment. For the first half of fiscal year 2026, two direct customers represented 20% and 15% of total revenue, all of which was primarily attributable to the Compute & Networking segment.

Indirect Customers – Indirect customer revenue is an estimation based upon multiple factors including customer purchase order information, product specifications, internal sales data, and other sources. Indirect customers primarily purchase our products through system integrators and distributors.

We generate a significant amount of our revenue from a limited number of indirect customers, some individually representing 10% or more of our revenue. Certain companies purchase cloud and related services through various direct and indirect customers. We estimate that one AI research and deployment company contributed a meaningful amount of our revenue by purchasing cloud services from our customers in the second quarter and first half of fiscal year 2027.

Revenue by geographic region is designated based on the location of the headquarters of direct customers. The end customer and shipping location may be different from our direct customers' headquarters location. Revenue from sales to customers headquartered outside of the United States accounted for 38% and 30% of total revenue for the second quarter and first half of fiscal year 2027, respectively, and 30% and 35% of total revenue for the second quarter and first half of fiscal year 2026, respectively.

Gross Profit and Gross Margin

Gross profit consists of total net revenue less cost of revenue. Cost of revenue consists primarily of the cost of semiconductors (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, tariffs, and shipping costs. Cost of revenue also includes acquisition-related intangible amortization expense, IP-related costs, and stock-based compensation related to personnel associated with manufacturing operations.

Gross margin increased to 75.0% for the second quarter of fiscal year 2027 compared to 72.4% for the second quarter of fiscal year 2026, and 75.0% for the first half of fiscal year 2027 compared to 66.6% for the first half of fiscal year 2026 due to improved mix from Blackwell Ultra. Gross margin for the first half of fiscal year 2026 was also impacted by a $4.5 billion charge associated with H20 excess inventory and purchase obligations.

Provisions for inventory and excess inventory purchase obligations totaled $985 million and $2.1 billion for the second quarter and first half of fiscal year 2027, respectively. Sales of previously reserved inventory and settlements of excess inventory purchase obligations resulted in a provision release of $177 million and $280 million for the second quarter and first half of fiscal year 2027, respectively. The net effect on our gross margin was an unfavorable impact of 0.8% and 1.0% in the second quarter and first half of fiscal year 2027, respectively.

Provisions for inventory and excess inventory purchase obligations totaled $1.0 billion and $6.3 billion for the second quarter and first half of fiscal year 2026, respectively, including $4.5 billion associated with H20 excess inventory and purchase obligations for the first quarter of fiscal year 2026. Sales of previously reserved inventory and settlements of excess inventory purchase obligations resulted in a provision release of $501 million and $937 million for the second quarter and first half of fiscal year 2026, respectively. The net effect on our gross margin was an unfavorable impact of 1.1% and 5.9% in the second quarter and first half of fiscal year 2026, respectively.

Operating Expenses

	Three Months Ended				Six Months Ended			
	Jul 26, 2026	Jul 27, 2025	$ Change	% Change	Jul 26, 2026	Jul 27, 2025	$ Change	% Change
				($ in millions)				
Research and development	$ 7,054	$ 4,291	$ 2,763	64 %	$ 13,375	$ 8,280	$ 5,095	62 %
Sales, general and administrative	1,354	1,122	232	21 %	2,654	2,163	491	23 %
Total operating expenses	$ 8,408	$ 5,413	$ 2,995	55 %	$ 16,029	$ 10,443	$ 5,586	53 %

The increases in research and development expenses for the second quarter and first half of fiscal year 2027 were primarily driven by a 127% and 120% increase in compute infrastructure, respectively, and a 30% increase in each fiscal year 2027 period in compensation and benefits, including stock-based compensation, reflecting employee growth and compensation increases.

The increases in sales, general and administrative expenses for the second quarter and first half of fiscal year 2027 were primarily driven by compensation and benefits, including stock-based compensation, reflecting employee growth and compensation increases.

Other Income, Net

	Three Months Ended			Six Months Ended		
	Jul 26, 2026	Jul 27, 2025	$ Change	Jul 26, 2026	Jul 27, 2025	$ Change
			($ in millions)			
Interest income	$ 496	$ 592	$ (96)	$ 1,037	$ 1,108	$ (71)
Interest expense	(227)	(62)	(165)	(329)	(124)	(205)
Gains from equity securities, net	7,771	2,247	5,524	23,707	2,073	21,634
Other	(267)	(11)	(256)	(275)	(18)	(257)
Other income, net	$ 7,773	$ 2,766	$ 5,007	$ 24,140	$ 3,039	$ 21,101

Other income, net, primarily consists of realized or unrealized gains and losses from investments in non-marketable securities and publicly-held equity securities. Gains from equity securities, net, were primarily driven by unrealized gains in equity securities.

Refer to Notes 5 and 6 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Income Taxes

Income tax expense was $11.8 billion and $4.8 billion for the second quarter, and $23.4 billion and $7.9 billion for the first half, of fiscal years 2027 and 2026, respectively. Income tax as a percentage of income before income tax was 16.5% and 15.3% for the second quarter, and 16.5% and 14.9% for the first half, of fiscal years 2027 and 2026, respectively.

The effective tax rate increased primarily due to a lower percentage of tax benefits from stock-based compensation, foreign-derived deduction eligible income, and the U.S. federal research tax credit relative to the increase in income before income tax.

Our effective tax rates for the first half of fiscal years 2027 and 2026 were lower than the U.S. federal statutory rate of 21% primarily due to tax benefits from foreign-derived deduction eligible income, income earned in jurisdictions that were subject to taxes at rates lower than the U.S. federal statutory tax rate, stock-based compensation, and the U.S. federal research tax credit.

Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Liquidity and Capital Resources

	Jul 26, 2026	Jan 25, 2026
	(In millions)	
Cash and cash equivalents	$ 22,443	$ 10,605
Marketable debt securities	34,143	39,065
Cash, cash equivalents, and marketable debt securities	$ 56,586	$ 49,670

	Six Months Ended	
	Jul 26, 2026	Jul 27, 2025
	(In millions)	
Net cash provided by operating activities	$ 74,421	$ 42,779
Net cash used in investing activities	$ (35,124)	$ (12,343)
Net cash used in financing activities	$ (27,459)	$ (27,386)

Our fixed-income security investments include highly rated, diversified investment types and credit exposures with shorter maturities.

Cash provided by operating activities increased in the first half of fiscal year 2027 compared to the first half of fiscal year 2026 due to higher revenue, partially offset by an increase in accounts receivable due to extended payment terms on large multi-quarter agreements with certain investment-grade customers.

Cash used in investing activities increased in the first half of fiscal year 2027 compared to the first half of fiscal year 2026, primarily driven by higher investment purchases, partially offset by sales and maturities.

Cash used in financing activities was flat in the first half of fiscal year 2027 compared to the first half of fiscal year 2026, mainly due to higher share repurchases, dividends, and a payment related to Groq, Inc. in the first half of fiscal year 2027, offset by higher cash proceeds from debt issuance.

Liquidity

Our primary sources of liquidity include cash, cash equivalents, marketable debt and equity securities, and cash generated by our operations. As of July 26, 2026, we had $56.6 billion in cash, cash equivalents, and marketable debt securities as well as $42.8 billion of marketable equity securities. We believe that we have sufficient liquidity to meet our operating requirements for at least the next twelve months and for the foreseeable future, including our future obligations. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance future capital requirements and commitments.

Our marketable securities as of July 26, 2026, consist of publicly-held equity securities and debt securities issued by the U.S. government and its agencies. These marketable securities are primarily denominated in U.S. dollars. Refer to Note 5 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

At the end of the first half of fiscal year 2027, substantially all of our cash, cash equivalents, and marketable debt securities held outside the U.S. were available for use in the U.S. without incurring additional U.S. federal income taxes.

The exception is approximately $1.7 billion, for which we have not accrued the related foreign or state taxes that repatriation would trigger. We made two federal income tax payments in the second quarter of fiscal year 2027, as compared with no estimated tax payments in the first quarter of fiscal year 2027.

Capital Return to Shareholders

In the second quarter and first half of fiscal year 2027, we repurchased 94 million and 203 million shares of our common stock for $19.7 billion and $39.8 billion, respectively.

On May 18, 2026, our Board of Directors approved an additional $80.0 billion in share repurchase authorization, without expiration. As of July 26, 2026, we were authorized, subject to certain specifications, to repurchase up to $99.3 billion of our common stock.

We may execute repurchases from time to time, subject to market conditions, operating requirements and other investment opportunities, in the open market, in privately-negotiated transactions, pursuant to a Rule 10b5-1 trading plan or in structured share repurchase agreements in compliance with Rule 10b-18 of the Exchange Act. Our share repurchase program may be suspended at any time at our discretion.

We paid cash dividends to our shareholders of $6.0 billion and $6.3 billion during the second quarter and first half of fiscal year 2027, respectively. On May 18, 2026, we increased our quarterly cash dividend from $0.01 per share to $0.25 per share.

The payment of future cash dividends is subject to our Board of Directors' continuing determination that the declaration of dividends is in the best interests of our shareholders.

The U.S. Inflation Reduction Act of 2022 requires a 1% excise tax on certain share repurchases in excess of shares issued for employee compensation made after December 31, 2022. The excise tax is included in our share repurchase cost and was not significant for the second quarter and first half of fiscal year 2027.

Outstanding Indebtedness and Commercial Paper Program

In June 2026, we issued an aggregate of $25.0 billion of senior unsecured notes across seven tranches for general corporate purposes.

Our aggregate debt maturities as of July 26, 2026, by year payable, were as follows:

	Jul 26, 2026
	(In millions)
Due in one year	$ 1,000
Due in one to five years	15,000
Due in five to ten years	7,500
Due in greater than ten years	10,000
Unamortized debt discount and issuance costs	(134)
Net carrying amount	$ 33,366
Less short-term portion	1,000
Total long-term portion	$ 32,366

We have a commercial paper program to support general corporate purposes, pursuant to which we may issue unsecured paper notes, from time to time or all at once, up to $25.0 billion. As of July 26, 2026, no commercial paper was outstanding.

Refer to Note 9 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further discussion.

Material Cash Requirements and Other Obligations

For descriptions of our long-term debt and commitments and obligations used to secure supply to produce our products, procure data center infrastructure to support our research and development efforts, and provide certain guarantees to support our customers' and partners' buildouts of data center infrastructure, refer to Notes 8, 9, 10, and 14 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We expect to continue investing in our ecosystem. Refer to Note 6 for additional information regarding our non-marketable investments.

Unrecognized tax benefits were $5.0 billion, which included related interest and penalties of $503 million, and were recognized in non-current income tax payable as of July 26, 2026. We are unable to 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 2023 and 2024. Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Other than the contractual obligations described in Note 10 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q, there were no material changes outside the ordinary course of business in our contractual obligations from those disclosed in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026. Refer to Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources” in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026, for a description of our contractual obligations.

We have entered and may in the future enter into commitments, guarantees, and other commercial agreements, including long-term capacity purchase obligations, financial guarantees, and other forms of credit support and financing arrangements to support our customers’ and partners’ buildout of data center infrastructure. Financing arrangements with certain investment-grade customers, including extended payment terms under large, multi-quarter agreements, will continue to affect the timing of our operating cash flows.

Adoption of New and Recently Issued Accounting Pronouncements

There has been no adoption of any new and recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Investment and Interest Rate Risk

Financial market risks related to investment and interest rate risk are described in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026.

Our marketable equity securities consist of publicly-held equity securities, while our non-marketable equity securities are investments in privately-held companies. Publicly-held equity securities are subject to market price volatility.

Non-marketable equity securities are measured based on cost minus impairment, if any, and are adjusted for observable price changes in orderly transactions for an identical or similar investment in the same issuer. Valuations of our non-marketable equity securities are inherently complex due to the lack of readily available market data and observable transactions, and impact of macroeconomic factors.

In the first half of fiscal year 2027, we made additional investments in publicly-held equity securities and non-marketable equity securities that are subject to these risks, which could have a material impact on the carrying value of our holdings.

For a description of our investments, refer to Notes 5 and 6 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Foreign Exchange Rate Risk

The impact of foreign currency transactions related to foreign exchange rate risk is described in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026. As of July 26, 2026, there have been no material changes to the foreign exchange rate risks described as of January 25, 2026.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation as of July 26, 2026, 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 Exchange Act) were effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the second quarter of fiscal year 2027 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We are continuing a phased upgrade of our enterprise resource planning, or ERP, system to update our existing core financial systems. The ERP system is designed to accurately maintain our financial records used to report operating results. We will continue to evaluate each quarter whether there are changes that materially affect our internal control over financial reporting.

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.

Part II. Other Information

Item 1. Legal Proceedings

Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of significant developments in our legal proceedings since January 25, 2026.

Item 1A. Risk Factors

Other than the risk factors listed below, there have been no material changes from the risk factors previously described under Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 25, 2026 and Item 1A of our Quarterly Report on Form 10-Q for the fiscal quarter ended April 26, 2026.

Purchasing or owning NVIDIA securities involves investment risks including, but not limited to, the risks described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 25, 2026, Item 1A of our Quarterly Report on Form 10-Q for the fiscal quarter ended April 26, 2026, and below. Any one of those risks could harm our business, financial condition and results of operations or reputation, which could cause our stock price to decline. 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.

Commitments, guarantees, and other commercial arrangements expose us to financial, counterparty and execution risks and may not provide anticipated benefits.

To support our operations and growth, we commit capital to secure supply and capacity, obtain cloud services, and lease data center capacity. These arrangements require substantial payments over many years. If future demand, our needs or plans differ from our expectations, we may be unable to reduce these commitments. Future demand may be affected by the ability of customers and partners, including those developing open models, to generate revenue and sustain investment in computing infrastructure.

To support our customers' and partners' buildout of AI infrastructure, we enter into commercial arrangements, including financial guarantees and other forms of credit support, financing arrangements, and data center leases.

Customers or partners may fail to fulfill their financial commitments, secure necessary capital or infrastructure, complete projects on schedule or within budget, or experience financial distress or insolvency. Power constraints, government actions or regulations, permitting delays, or community opposition may delay, restrict or prevent the development or operation of data centers. We may have limited control over these matters.

Financing arrangements with certain investment-grade customers, including extended payment terms under large, multi-quarter agreements, will continue to affect the timing of our operating cash flows. We intend to assign certain data center leases to third parties. Delays in completing these assignments could cause us to bear the related lease costs longer than anticipated.

We have entered into agreements with AI clouds to enable broader access to our data center infrastructure products. Under the agreements, if AI clouds do not successfully sell committed capacity to third-party customers, we have agreed to purchase that capacity. We may not have sufficient demand for, or the operational ability to use or resell, all the capacity we are committed to purchase. We may earn a share of revenue generated by sales of the supported capacity, but lower-than-expected AI compute demand or pricing may reduce the revenue we receive.

We have entered into guarantees with SB Energy relating to leases at the PORTS Technology Campus that may expose us to substantial obligations over extended periods. SB Energy may not complete or deliver the infrastructure as expected or on schedule, which may delay or reduce anticipated benefits. If OpenAI does not perform its obligations or becomes subject to an insolvency event, and a guarantee is triggered, we may assume the applicable lease, require the landlord to seek a replacement tenant, initiate a sale process or choose to pursue other remedies. A replacement tenant or buyer may not be found on acceptable terms or timing, any replacement lease or sale may generate less value than anticipated, and our obligations may continue longer than expected. We may assume long-term lease obligations, incur ongoing lease-related costs or make substantial payments. Although OpenAI has agreed to reimburse and indemnify us for certain losses, we may not recover amounts promptly or in full.

In August 2026, we entered into memoranda of understanding with large capital providers regarding independent financing platforms through which the providers would raise and deploy third-party capital for the buildout of AI infrastructure. These and other preliminary arrangements may not lead to definitive agreements.

Any of these risks may adversely affect our business, financial condition, results of operations or cash flows.

We are subject to complex laws, rules, regulations, and political and other actions, including restrictions on the export of our products, which may adversely impact our business.

We are subject to laws and regulations domestically and worldwide, affecting our operations in areas including, but not limited to, IP ownership and infringement; taxes; import and export requirements and tariffs; anti-corruption, including the Foreign Corrupt Practices Act; business acquisitions; foreign exchange controls and cash repatriation restrictions; foreign ownership and investment; data privacy requirements; competition and antitrust; investing; advertising; employment; product regulations; cybersecurity; environmental, health, and safety requirements; the responsible use of AI; sustainability; cryptocurrency; and consumer laws. Compliance with such requirements can be onerous and expensive, could impact our competitive position, and may negatively impact our business operations and ability to manufacture and ship our products. There can be no assurance that our employees, contractors, suppliers, customers or agents will not violate applicable laws or the policies, controls, and procedures that we have designed to help ensure compliance with such laws, and violations could result in fines, criminal sanctions against us, our officers, or our employees, prohibitions on the conduct of our business, and damage to our reputation. Changes to the laws, rules and regulations to which we are subject, or changes to their interpretation and enforcement, could lead to materially greater compliance and other costs, and/or further restrictions on our ability to manufacture and supply our products and operate our business. For example, we may face increased compliance costs as a result of changes or increases in antitrust legislation, regulation, administrative rule making, increased focus from regulators on cybersecurity vulnerabilities and risks. Our business is facing increased interest from regulators worldwide, including the European Union, the United States, the United Kingdom, South Korea, Japan, and China. For example, the French Competition Authority is questioning whether gaming GPUs and data center GPUs are separate product categories, an inquiry that may impact the export controls applicable to gaming products sold in France and Europe. We have also received, and continue to receive, broad requests for information from competition regulators in the European Union, the United States, the United Kingdom, China, and South Korea regarding our sales of GPUs and other NVIDIA products, our efforts to allocate supply, foundation models and our investments, partnerships and other agreements with companies developing foundation models, the markets in which we compete and our competition, our strategies, roadmaps, and efforts to develop, market, and sell hardware, software, and system solutions, and our agreements with customers, suppliers, and partners. We expect to receive additional requests for information in the future. Such requests have been and are likely to be expensive and burdensome and could negatively impact our business and our relationships with customers, suppliers, and partners.

Governments and regulators are also considering, and in certain cases, have imposed restrictions on the hardware, software, and systems used to develop frontier foundation models and generative AI. For example, the EU AI Act became effective on August 1, 2024 and will be fully applicable after a multi-year transitional period. The EU AI Act may impact our ability to train, deploy, or release AI models in the EU. Several states are considering enacting or have already enacted regulations concerning AI technologies, with new state laws that took effect on January 1, 2026, which may impact our ability to train, deploy, or release AI models and systems, including those capable of autonomous action, and increase our compliance costs. Restrictions under these and any other regulations, if implemented, could increase the costs and burdens to us and our customers, delay or halt deployment of new systems using our products, and reduce the number of new entrants and customers, negatively impacting our business and financial results. Revisions to laws or regulations or their interpretation and enforcement could also result in increased taxation, trade sanctions, the imposition of or increase to 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. Additionally, changes in the public perception of governments in the regions where we operate or plan to operate could negatively impact our business and results of operations.

Government actions, including trade protection and national and economic security policies of U.S. and foreign government bodies, such as tariffs, import or export regulations, including deemed export restrictions and restrictions on the activities of U.S. persons, trade and economic sanctions, decrees, quotas or other trade barriers and restrictions could affect our ability to ship products, provide services to our customers and employees, do business without an export license with entities on the U.S. Department of Commerce’s U.S. Entity List or other USG restricted parties lists (which is expected to change from time to time), and generally fulfill our contractual obligations and have a material adverse effect on our business. If we were ever found to have violated export control laws or sanctions of the U.S. or similar applicable non-U.S. laws, even if the violation occurred without our knowledge, we may be subject to various penalties available under the laws, any of which could have a material and adverse impact on our business, operating results and financial condition.

For example, in response to the war in Ukraine, the United States and other jurisdictions imposed economic sanctions and export control measures which blocked the passage of our products, services and support into Russia, Belarus, and certain regions of Ukraine. In fiscal year 2023, we stopped direct sales to Russia and closed business operations in Russia. Concurrently, the war in Ukraine has impacted sales in EMEA and may continue to do so in the future.

The increasing focus on the risks and strategic importance of AI technologies has resulted in regulatory restrictions that target products and services capable of enabling or facilitating AI and may in the future result in additional restrictions impacting some or all of our product and service offerings.

Concerns regarding third-party use of AI for purposes contrary to local governmental interests, including concerns relating to the misuse of AI applications, models, and solutions, has resulted in and could in the future result in unilateral or multilateral restrictions on products that can be used for training, modifying, tuning, and deploying LLMs and other AI applications. Such restrictions have limited and could in the future limit the ability of downstream customers and users worldwide to acquire, deploy and use systems that include our products, software, and services, and negatively impact our business and financial results.

Such restrictions could include additional unilateral or multilateral export controls on certain products or technology, including but not limited to AI technologies. As geopolitical tensions have increased, semiconductors associated with AI, including GPUs and related products, are increasingly the focus of export control restrictions proposed by stakeholders in the U.S. and its allies. The United States has imposed unilateral worldwide controls restricting GPUs and associated products, and it is likely that additional unilateral or multilateral controls will be adopted. Such controls have been and may again be very broad in scope and application, prohibit us from exporting our products to any or all customers in one or more markets, and could negatively impact our manufacturing, testing and warehousing locations and options, or could impose other conditions that limit our ability to serve demand abroad and could negatively and materially impact our business, revenue and financial results. Export controls and other restrictions targeting GPUs and semiconductors associated with AI, which have been imposed and are likely to be more restrictive, would further limit our ability to export our technology, products, or services, creating a competitive disadvantage for us and negatively impacting our business and financial results. Export controls targeting GPUs and semiconductors associated with AI have subjected and may in the future subject downstream users of our products to restrictions on the use, resale, repair, or transfer of our products, negatively impacting our business and financial results. Controls could negatively impact our cost and/or ability to provide services such as NVIDIA AI cloud services and could impact the cost and/or ability for our CSPs and customers to provide services to their end customers, even outside China.

Export controls have and could in the future disrupt our supply chain and distribution channels, negatively impacting our ability to serve demand, including in markets outside China and for our non-data center products. The possibility of additional export controls has negatively impacted and may in the future negatively impact demand for our products, benefiting competitors that offer alternatives less likely to be restricted by further controls. Repeated changes in the export control rules are likely to impose compliance burdens on our business and our customers, negatively and materially impacting our business. Complex U.S. export rules have already and are likely in the future to result in inquiries and investigations from foreign governments regarding sales of our products, subjecting our business, employees, and customers to increased burdens, disruption and risk.

Increasing use of economic sanctions and export controls has impacted and may in the future impact demand for our products or services, negatively impacting our business and financial results. Reduced demand due to export controls has and could in the future lead to excess inventory or cause us to incur related supply charges. Additional unilateral or multilateral controls are also likely to include deemed export control limitations that negatively impact the ability of our research and development teams to execute our roadmap or other objectives in a timely manner. Additional export restrictions may not only impact our ability to serve overseas markets, but also provoke responses from foreign governments, including China, that negatively impact our supply chain or our ability to provide our products and services to customers in all markets worldwide, which could also substantially reduce our revenue. Regulators in China have inquired about our sales and efforts to supply the China market and our fulfillment of the commitments we entered into at the close of our Mellanox acquisition. On September 15, 2025, China’s antitrust regulators published their preliminary finding that our compliance with applicable U.S. export controls, which required us to offer degraded products to the Chinese market, discriminated unfairly against customers in the China market and therefore violated the terms of China’s approval of our Mellanox acquisition. If regulators conclude that we have failed to fulfill the terms of our Mellanox acquisition or we have violated any applicable law in China, we could be subject to financial penalties, restrictions on our ability to conduct our business, restrictions or other orders regarding our networking business, products, and services, or otherwise impact our operations in China, any of which could have a material and adverse impact on our business, operating results and financial condition.

We continue to be subject to a series of shifting and expanding export control restrictions, impacting our ability to serve customers outside the United States.

In August 2022, the USG announced export restrictions and export licensing requirements targeting China's semiconductor and supercomputing industries. These restrictions impacted exports of certain chips, as well as software, hardware, equipment and technology used to develop, produce and manufacture certain chips to China (including Hong Kong and Macau) and Russia, and specifically impact our A100 and H100 integrated circuits, DGX or any other systems or boards which incorporate A100 or H100 integrated circuits.

In July 2023, the USG also informed us of an additional licensing requirement for a subset of A100 and H100 products destined to certain customers and other regions, including some countries in the Middle East.

In October 2023, the USG announced new and updated licensing requirements for exports to China and Country Groups D:1, D:4, and D:5 (including but not limited to, Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of our products exceeding certain performance thresholds, including, but not limited to, the A100, A800, H100, H800, L4, L40, L40S, RTX 4090, GB200 NVL72, and B200. The licensing requirements also apply to the export of products exceeding certain performance thresholds to a party headquartered in, or with an ultimate parent headquartered in, Country Group D5, including China.

In April 2025, the USG informed us that it requires a license for export to China (including Hong Kong and Macau) and D:5 countries, or to companies headquartered or with an ultimate parent therein, of our H20 integrated circuits and any other circuits achieving the H20's memory bandwidth, interconnect bandwidth, or combination thereof. As a result of these requirements, we incurred a $4.5 billion charge in the first quarter of fiscal year 2026 associated with H20 for excess inventory and purchase obligations, as the demand for H20 products diminished.

Beginning in August 2025, the USG granted licenses that would have allowed us to ship certain H20 products to certain China-based customers, but such sales were restricted by the PRC government, and we were unable to sell our H20 inventory.

Beginning in February 2026, the USG granted licenses that would allow us to ship small amounts of H200 products to specific China-based customers, but such sales were restricted by the PRC government, and we have been unable to sell all the products for which we have licenses. During the first half of fiscal year 2027, we incurred a $0.4 billion charge associated with H200 for excess inventory and purchase obligations, as the demand for H200 products diminished. After incurring that charge, we have made a fraction of the allowed shipments under the USG's H200 licensing program. Those shipments account for less than 1% of Data Center revenue in our most recent quarter. The licenses require that the H200s go through an inspection process in the United States prior to any shipment to the customer. As a result, any H200s shipped under the new licensing program are subject to a 25% tariff upon importation into the United States. We have been unable to pass along any of the tariff to our customers, and do not anticipate doing so in the event we are able to sell licensed products into the China market.

The export controls applicable to China are complex and address a variety of parameters, including the total processing performance of a chip, the "performance density" of a chip, the interconnect bandwidth of a chip, and the memory bandwidth of a chip. Under the current rules and geopolitical landscape, we are unable to create and deliver a competitive product for wide distribution in China's data center market with the approval from both the USG and the Chinese government. As of the end of the second quarter of fiscal year 2027, while we were able to ship uncontrolled products to China, such as gaming and workstation GPUs, we were effectively foreclosed from competing in China's data center computing/compute market, and our effective foreclosure from the China market helped our competitors build larger developer and customer ecosystems to challenge us worldwide. Unless we are able to return with a data center system that meets the approval of both the USG and the Chinese government, our lost opportunity and the benefit to our competitors will have a material and adverse impact on our business, operating results, and financial condition.

In addition to controls targeting D:1, D:4 and D:5 countries, the USG has also imposed worldwide export controls impacting our products, and may impose additional controls in the future.

In January 2025, the USG published the AI Diffusion IFR in the Federal Register. The IFR would have imposed a worldwide licensing requirement on our data center products, such as our H200, GB200 and GB300. The AI Diffusion IFR would have divided the world into three tiers, relegating most countries to "Tier 2" status, and would have created a complex and burdensome scheme for licensing approvals.

In May 2025, the USG announced that it would rescind the AI Diffusion IFR and implement a replacement rule. The scope, timing, and requirements of the forthcoming rule remain uncertain. The replacement rule may impose new restrictions on our products or operations and/or add license requirements that could have a material impact on our business, operating results, and financial condition. For example, in October 2025, the Senate passed the GAIN AI Act in the National Defense Authorization Act. The GAIN AI Act would restrict the Trump Administration's ability to adapt the Biden Administration's export control rules and could also allow private U.S. persons to review and overturn licensing and foreign policy decisions made by the Trump Administration. Congress is also considering legislation such as the Remote Access Security Act, or RASA, which could prohibit the provision of cloud services to any company with an ultimate parent headquartered in China. If enacted, RASA could impose new restrictions on cloud service providers and OEMs, and could have a material impact on our business, operating results, and financial condition.

Our competitive position has been harmed by export controls, and our competitive position and future results will be further harmed, over the long term, if the restrictions remain in place or are expanded in geographic, customer, or product scope, if customers purchase product from competitors, if customers develop their own internal solution, if we are unable to provide contractual warranty or other extended service obligations, if the USG does not grant licenses in a timely manner or denies licenses to significant customers or if we incur significant transition costs. The licensing process may not be resolved before significant business opportunities evaporate. Even if the USG grants any requested licenses, the licenses have already and may in the future be temporary, impose burdensome conditions regarding the installation, maintenance, and use of such products, or include financial or economic requirements that we or our customers or end users cannot or choose not to fulfill. The licensing requirements have already and may in the future benefit certain of our competitors, as the licensing process will make our pre-sale and post-sale technical support efforts more cumbersome and less certain and encourage customers in China, the Middle East, and other regions to pursue alternatives to our products, including semiconductor suppliers based in China, Europe, and Israel.

Given the increasing strategic importance of AI and rising geopolitical tensions, the USG has changed and may again change the export control rules at any time and further subject a wider range of our products to export restrictions and licensing requirements, negatively impacting our business and financial results. In the event of such change, we may be unable to sell our inventory of such products and may be unable to develop replacement products not subject to the licensing requirements.

For example, the USG already imposed license conditions that limit the ability of foreign firms to create and offer as a service large-scale GPU clusters, such as imposing license conditions on the use of products to be exported to certain countries, and may impose additional conditions such as requiring chip tracking and throttling mechanisms that could disable or impair GPUs if certain events, including unauthorized system configuration, use, or location, are detected. Such government mandates in chip designs could introduce system vulnerabilities and expose us to significant risk and potential liability, negatively impact demand for our products, and could have a material impact on our business, operating results, and financial condition. Even if not enacted into binding legislation, draft bills have impacted and may in the future negatively impact our business. For example, following U.S. legislative proposals calling for mandatory features in our chips, China’s government publicly questioned whether our H20 products have built-in vulnerabilities, discouraging customers from purchasing our products. We provided a public response explaining that our GPUs, including H20, do not include such built-in vulnerabilities, and will respond to any follow-up questions we receive.

Open-source foundation models are rapidly growing in popularity with developers worldwide. The demand for open-source foundation models and applications promotes use of our products worldwide. Any regulatory control or other restriction that limits our ability to provide products and services that support third-party applications and models, including applications built on foundation models originating in China such as DeepSeek, Qwen, or Kimi, could have a material impact on our business, operating results, and financial condition.

The USG already imposed export controls restricting certain gaming GPUs, and if the USG expands such controls to restrict additional gaming products, it may disrupt a significant portion of our supply and distribution chain and negatively impact sales of such products to markets outside China, including the U.S. and Europe. For example, the French Competition Authority (FCA) is questioning whether gaming GPUs and data center GPUs are separate product categories, an inquiry that may impact the export controls applicable to gaming products sold in France and Europe. In addition, as the performance of the gaming GPUs increases over time, export controls may have a greater impact on our ability to compete in markets subject to those controls. Export controls may disrupt our supply and distribution chain for a substantial portion of our products, which are warehoused in and distributed from Hong Kong.

Export controls restricting our ability to sell data center GPUs may also negatively impact demand for our networking products used in servers containing our GPUs. The USG may also impose export controls on our networking products, such as high-speed network interconnects, to limit the ability of downstream parties to create large clusters for frontier model training.

Export controls have and are likely in the future to have a disproportionate impact on NVIDIA and may disadvantage us against certain of our competitors that sell chips that are outside the scope of such control. Export controls have already and may in the future encourage customers outside China and other impacted regions to “design-out” certain U.S. semiconductors from their products to reduce the compliance burden and risk, and to ensure that they are able to serve markets worldwide. Export controls have already encouraged and may in the future encourage overseas governments to request that our customers purchase from our competitors rather than NVIDIA or other U.S. firms, harming our business, market position, and financial results.

As a result, export controls have in the past and may in the future negatively impact demand for our products and services not only in China, but also in other markets, such as Europe, Latin America, and Southeast Asia. Export controls increase the risk of investing in U.S. advanced semiconductor products, because by the time a new product is ready for market, it may be subject to new unilateral export controls restricting its sale, resulting in excess inventory and purchase obligations as we recently experienced with the H20. At the same time, such controls may increase investment in foreign competitors, which would be less likely to be restricted by U.S. controls.

The increasingly complex export controls impose complex and burdensome compliance obligations on our partners, suppliers, and customers. We have provided and will continue to provide assistance to authorities regarding attempted diversion, but as we do not have physical control of our products after sale, we must also rely on the compliance programs of our customers and partners. While we seek to strictly comply with all applicable export control regulators, reports of diversion of controlled products, even when unsubstantiated and untrue, or any compliance failure at a customer or partner, may negatively impact our business, relationships with partners and customers, and our reputation. Incorrect allegations that our compliance efforts satisfy the letter but not the “spirit” of the applicable regulations, as well as incorrect allegations that legitimate and appropriate business is using supposed “loopholes” in the export controls may negatively impact our business, relationships with partners and customers, and our reputation.

In addition to export controls, the USG may impose restrictions on the import and sale of products that incorporate technologies developed or manufactured in whole or in part in China. For example, the USG adopted “Connected Vehicle” restrictions on the import and sale of certain automotive products in the United States, which if adopted and interpreted broadly, could impact our ability to develop and supply solutions for our automotive customers. The USG is also considering restrictions that would limit our ability to support third-party applications and models built on open-source foundation models originating in China. Such restrictions, if implemented, would favor our foreign competitors and negatively impact our business.

Additionally, restrictions imposed by the Chinese government on the duration of gaming activities and access to games may adversely affect our Edge Computing revenue, and even if we are able to participate in the China data center compute market, increased oversight of digital platform companies may adversely affect our Data Center revenue. The Chinese government has encouraged customers to purchase from our China-based competitors and discouraged customers from purchasing, importing, or using our data center products, including any China-specific product designed to comply with U.S. export controls. As another example, an agency of the Chinese government announced an Action Plan that endorses new standards regarding the compute performance per watt and per memory bandwidth of accelerators used in new and renovated data centers in China. Although we are already effectively foreclosed from the China market by U.S. export controls, if those controls changed to allow us to return to the market, the Chinese government could modify or implement the Action Plan in a way that effectively prevents us from being able to design products to meet the new standard, which may restrict the ability of customers to use some of our data center products and may have a material and adverse impact on our business, operating results and financial condition. Further restrictions on our products or the products of our suppliers could negatively impact our business and financial results.

Finally, our business depends on our ability to receive consistent and reliable supply from our overseas partners, especially in Taiwan and South Korea. Any new restrictions that negatively impact our ability to receive supply of components, parts, or services from Taiwan and South Korea, would negatively impact our business and financial results.

Our indebtedness may adversely affect our financial condition and cash flows from operations.

As of July 26, 2026, we had $33.5 billion aggregate principal amount of senior notes outstanding. As each series of senior notes matures, unless redeemed or repurchased, we must either repay or refinance the notes. If we decide to refinance, we may receive less favorable terms or be unable to refinance at all, which may adversely affect our financial condition. We also have a $25.0 billion commercial paper program with no amounts outstanding as of July 26, 2026.

Maintenance of our indebtedness, contractual restrictions, and additional issuances of indebtedness could cause us to dedicate a substantial portion of our cash flows from operations towards debt service obligations and principal repayments; increase our vulnerability to adverse changes in general economic, industry and competitive conditions; limit our flexibility in responding to changes in our business and industry; impair our ability to obtain future financing; and restrict our ability to grant liens on property, enter into certain mergers and dispose of assets.

Our ability to comply with the covenants in our indenture may be affected by events beyond our control. If we breach any of the covenants without a waiver from the note holders, then, subject to applicable cure periods, any such indebtedness may be declared immediately due and payable. In addition, changes to our credit rating may negatively impact the value and liquidity of our securities, restrict our ability to obtain future financing and affect the terms of any such financing.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

We repurchased 94 million and 203 million shares of our common stock for $19.7 billion and $39.8 billion during the second quarter and first half of fiscal year 2027, respectively.

On May 18, 2026, our Board of Directors approved an additional $80.0 billion in share repurchase authorization, without expiration. As of July 26, 2026, we were authorized, subject to certain specifications, to repurchase up to $99.3 billion of our common stock.

We paid cash dividends to our shareholders of $6.0 billion and $6.3 billion during the second quarter and first half of fiscal year 2027, respectively. On May 18, 2026, we increased our quarterly cash dividend from $0.01 per share to $0.25 per share.

The payment of future cash dividends is subject to our Board of Directors' continuing determination that the declaration of dividends is in the best interests of our shareholders.

The following table presents details of our share repurchase transactions during the second quarter of fiscal year 2027:

Period	Total Number of Shares Purchased (In millions)	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Program (In millions)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (In billions)
April 27, 2026 - May 24, 2026	28.7	$ 214.32	28.7	$ 112.7
May 25, 2026 - June 21, 2026	7.2	$ 211.29	7.2	$ 111.1
June 22, 2026 - July 26, 2026	58.5	$ 202.40	58.5	$ 99.3
Total	94.4		94.4	

(1) Average price paid per share includes broker commissions but excludes our liability under the 1% excise tax on the net amount of our share repurchases required by the Inflation Reduction Act of 2022.

We may execute repurchases from time to time, subject to market conditions, operating requirements and other investment opportunities, in the open market, in privately-negotiated transactions, pursuant to a Rule 10b5-1 trading plan or in structured share repurchase agreements in compliance with Rule 10b-18 of the Exchange Act. Our share repurchase program may be suspended at any time at our discretion.

Employee Equity Incentive Program Share Withholding

We withhold shares of our common stock associated with net share settlements to cover tax withholding obligations of awards under our employee equity incentive program. During the second quarter and first half of fiscal year 2027, we withheld approximately 12 million and 23 million shares, respectively, for a total value of $2.4 billion and $4.5 billion, respectively, through net share settlements.

Recent Sales of Unregistered Securities and Use of Proceeds

On May 15, 2026, we acquired a company and issued to key employees a total of 926,447 shares of our common stock, valued at approximately $209 million based on our closing stock price on the issuance date.

The above securities were issued in transactions not involving a public offering pursuant to an exemption from registration set forth in Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder).

Item 5. Other Information

The following members of our Board of Directors and/or officers adopted, modified, or terminated a trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or a Rule 10b5-1 Trading Arrangement:

Name	Title of Director or Officer	Action	Date	Total Shares of Common Stock to be Sold	Expiration Date
Aarti Shah	Director	Adoption	5/22/2026	6,500	5/29/2027
Timothy S. Teter	Executive Vice President, General Counsel and Secretary	Adoption	5/22/2026	547,942 and any future equity awards*	12/13/2027
Colette M. Kress	Executive Vice President and Chief Financial Officer	Adoption	6/16/2026	375,439**	12/14/2027

* Includes 367,942 shares from future vests of equity awards, assuming the maximum number of shares issuable under performance-based equity awards where performance is yet to be certified, as well as shares from vests of any future equity grants awarded during the term of the plan. The actual number of shares to be sold will be net of shares withheld by the Company for taxes.

** Represents shares from future vests of equity awards, assuming the maximum number of shares issuable under performance-based equity awards where performance is yet to be certified. The actual number of shares to be sold will be net of shares withheld by the Company for taxes.

Item 6. Exhibits

		Incorporated by Reference		
Exhibit No.	Exhibit Description	Schedule/Form	Exhibit	Filing Date
4.1	Officers' Certificate, dated as of June 18, 2026.	8-K	4.2	6/18/2026
4.2	Form of 2028 Note	8-K	Annex A to Exhibit 4.2	6/18/2026
4.3	Form of 2029 Note	8-K	Annex B to Exhibit 4.2	6/18/2026
4.4	Form of 2031 Note	8-K	Annex C to Exhibit 4.2	6/18/2026
4.5	Form of 2033 Note	8-K	Annex D to Exhibit 4.2	6/18/2026
4.6	Form of 2036 Note	8-K	Annex E to Exhibit 4.2	6/18/2026
4.7	Form of 2046 Note	8-K	Annex F to Exhibit 4.2	6/18/2026
4.8	Form of 2056 Note	8-K	Annex G to Exhibit 4.2	6/18/2026
10.1*^	Form of Residual Value Guaranty			
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*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH*	Inline XBRL Taxonomy Extension Schema Document			
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document			
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			

* Filed herewith.

^ Certain terms of this agreement have been redacted in accordance with Regulation S-K Item 601(b)(10) and certain schedules have been omitted in accordance with Regulation S-K Item 601(a)(5).

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 Quarterly Report on Form 10-Q 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.

Copies of the 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.

Signature

Pursuant to the requirements 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.

Date: August 26, 2026

NVIDIA Corporation

By: /s/ Colette M. Kress

Colette M. Kress

Executive Vice President and Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXHIBIT 10.1

FORM OF RESIDUAL VALUE GUARANTY

This RESIDUAL VALUE GUARANTY (this "Guaranty"), dated as of [_____] (the "Execution Date"), is entered into by NVIDIA Corporation, a Delaware corporation (the "Guarantor") and [_____], a Delaware limited liability company ("Landlord") with reference to the following facts:

A. [***] ("Tenant") and Landlord entered into that certain Lease Agreement dated as of the Execution Date (together with the Work Letter and other exhibits thereto, collectively, the "Lease"), in which Tenant agreed to lease certain real property located in the City of Piketon, State of Ohio (as more particularly described in the Lease) from Landlord upon and subject to the terms and conditions set forth therein.

B. In connection with the Lease, [***], a [***] ("Tenant Parent"), has executed a joinder to the Lease to Landlord guaranteeing all of Tenant's obligations under the Lease (the "Tenant Parent Guaranty").

C. The Power Affiliate will enter into certain power purchase and supply agreement(s) in which the Power Affiliate will purchase retail electricity and related products (collectively, the "PPA") to provide power to the Premises for the benefit of Tenant.

D. The Power Affiliate will enter into a commitment to the GridCo to ensure completion of certain transmission network upgrades necessary to allow for power delivery to the Premises ("Transmission Agreement").

E. Landlord has agreed to enter into the Lease, and the Power Affiliate has agreed to enter into the PPA and the Transmission Agreement (collectively, the "Project Agreements") if and only if Guarantor executes and delivers to Landlord this Guaranty.

F. Guarantor is agreeing to execute and deliver to Landlord this Guaranty pursuant to and in consideration of the agreements set forth in that certain Letter Agreement, dated as of the date hereof, by and between [***], a [***], and Guarantor.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms. Except as otherwise provided herein, all capitalized terms used herein shall have the same meanings given such terms in the Lease.

The following capitalized terms shall have the following meanings for purposes of this Guaranty:

(a) "Capital Proceeds" means, with respect to a sale of the Premises, the gross cash proceeds actually received by Landlord from such sale, net of reasonable and documented transaction costs of such sale (not to exceed [***]%).

(b) "Covered Loss Amount" means, in respect of the Premises as of the date of determination, an amount calculated as follows (but only to the extent such calculation results in a positive number; in all other instances the Covered Loss Amount shall be zero); (the "CLA Payment Date" shall be the date on which the Covered Loss Amount is paid hereunder): [***]

(c) "Discount Rate" shall mean [***]%.

(d) "GMV" shall mean an amount equal to the then-applicable "Guaranteed Minimum Value" (determined as of the time of any applicable payment) for this Guaranty as shown on Schedule II attached hereto. The parties acknowledge and agree that the total cap on liability for this Guaranty and all other guaranties delivered by Guarantor to the Landlord or to its Affiliates controlled by Landlord Guarantor (the "Related Guaranties") as of the Effective Date shall not exceed $105,000,000,000. The parties acknowledge and agree that the GMV for this Guaranty and all Related Guaranties currently contemplated is comprised of data center, power, and transmission related costs, and that the GMV is related to four and one quarter (4.25) GW of critical IT load in the aggregate at the Premises and the Related Premises as of the Effective Date. The aggregate GMV for this Guaranty and all other Related Guaranties shall be adjusted in accordance with Schedule II to reflect any additional Related Guaranties entered into after the Effective Date.

(e) "IRR" means, with respect to Landlord's Equity, as of any time of determination, the actual internal annualized rate of return based on (a) the aggregate amount of Landlord's Equity and (b) cash flow after debt service. IRR shall be calculated using the "XIRR" function in the most recent version of Microsoft Excel (or if such program is no longer available, such other software program for calculating the IRR determined in good faith by Landlord) on the basis of the actual number of days elapsed over a 365- or 366-day year, as the case may be, and taking into account the respective dates of each such Landlord's Equity is spent or committed, as applicable, and receipt of cash flow after debt service.

(f) "Landlord's Equity" means, as of the applicable date of determination, the amount spent or committed by Landlord or its Affiliates with respect to the Landlord's Work; provided, that, Landlord's Equity shall not include any amounts spent or committed by Landlord or its Affiliates using the proceeds of third-party debt financing.

(g) "Project Agreement Costs" means [***] in each case, due and payable under the Lease as of the date of determination.

(h) "Pre-RFS Termination Payment" means an amount equal to the sum of [***].

(i) For the avoidance of doubt, if Guarantor elects the Assumption Option or the Deferral Option pursuant to Section 12, no Covered Loss Amount shall be payable, but Guarantor shall be required to pay the applicable amounts set forth in Sections 12(a)(v)(E) and 12(b), as applicable (and with respect to the Deferral Option, only if and for so long as the Deferral Period is in effect).

2. Effective Date; Residual Value Guaranty.

(a) Subject to the terms and conditions set forth herein, this Guaranty shall be effective as of the Commencement Date under the Lease (the "Effective Date"); provided, that, [***]. For the avoidance of doubt, in no event shall the Covered Loss Amount be payable unless and until the RFS Conditions have been satisfied in accordance with the Lease and Work Letter as though the Lease was still in effect and Guarantor was the Tenant thereunder; provided, that, in the event Guarantor determines that the RFS Conditions have not been satisfied as set forth in Section 6.2 of the Work Letter, and Landlord disputes such determination, [***]. Upon satisfaction of the RFS Conditions, Guarantor shall have the right to elect any of the remedies set forth in Section 12(a) prior to the payment of any Covered Loss Amount. If Landlord determines it is not commercially or economically feasible to proceed with the development of the Premises and satisfaction of the RFS Conditions in accordance with the Lease and Work Letter, Landlord shall notify

Guarantor thereof and the parties may mutually agree not to proceed with the development of the Premises, in which event this Guaranty shall be terminated upon such mutual determination.

(b) Upon the occurrence of a Guarantor Trigger Event, but subject to the terms and conditions set forth in Sections 1, 8 and 12, including the expiration of any applicable time periods set forth therein, Guarantor shall pay to Landlord, in immediately available funds to an account designated in writing by Landlord, an amount equal to the Covered Loss Amount. Notwithstanding the foregoing, except as set forth in Section 1(b)(ii), Guarantor's aggregate liability in respect of the Covered Loss Amount shall in no event exceed an amount equal to the Liability Cap, provided that, except as set forth in Section 2(c) below, the foregoing shall not limit and the Covered Loss Amount [***]. If Guarantor elects the Assumption Option, and no Covered Loss Amount is payable upon such assumption, the obligations of Guarantor under this Section 2 shall be deemed satisfied in full upon consummation of the assignment and assumption.

Except during a Deferral Period pursuant to Section 12(a)(vi), in no event shall Guarantor be responsible for any Project Agreement Costs under this Guaranty prior to the occurrence of any Guarantor Trigger Event or incurred [***]. All such Project Agreement Costs during [***] shall be paid from the Security Deposit, any payments from a debt service reserve account (in each case until depleted), or otherwise from funds of Landlord. In the case that any Project Agreement Costs are incurred thereafter, Landlord shall first apply any funds in the Security Deposit and any payments from a debt service reserve account (in each case until depleted) to payment of the same prior to requesting payment from Guarantor hereunder. If any payments are made by Guarantor in respect of Project Agreement Costs, (x) if such payments are [***], such payments shall not reduce the Liability Cap and (y) if any such payments are made otherwise, such payments shall reduce the Liability Cap [***]. [***]. The parties acknowledge and agree that Landlord shall not be permitted to draw upon the Security Deposit for the payment of any other amounts due under any of the Project Agreements or otherwise, except for the payment of such Project Agreement Costs after the occurrence of the Guarantor Trigger Event. Landlord shall use commercially reasonable efforts to mitigate any Project Agreement Costs.

3. Release. Effective immediately upon the payment in full of the applicable Covered Loss Amount and any outstanding Project Agreement Costs payable hereunder by Guarantor, (x) Landlord releases and discharges Guarantor from all liabilities and obligations under the Project Agreements and this Guaranty (provided, that this clause shall not affect any claim or demand that Landlord may have against Tenant arising before the date of the payment of the Covered Loss Amount by Guarantor) and (y) Guarantor will have no further liabilities or obligations related to any of the Project Agreements or this Guaranty. Landlord shall do and perform all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as Guarantor may reasonably request in order to carry out the intent and purpose of this Section 3, including by executing any release documentation reasonably requested by Guarantor.

4. Waivers of Guarantor.

(a) Without limitation of the foregoing, except as expressly required pursuant to the terms hereof, as permitted pursuant to applicable law, Guarantor waives [***].

(b) EACH PARTY HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PERSON OR ENTITY WITH RESPECT TO ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH: (A) THIS GUARANTY; (B) THE LEASE; (C) ANY LIABILITY OR OBLIGATION OF TENANT IN ANY MANNER RELATED TO THE PREMISES OR ANY PORTION THEREOF; (D) ANY CLAIM OF INJURY OR DAMAGE IN ANY WAY RELATED TO THE LEASE AND/OR THE PREMISES (OR ANY PORTION THEREOF); (E) ANY ACT OR OMISSION OF TENANT, ITS AGENTS, EMPLOYEES, CONTRACTORS, SUPPLIERS, SERVANTS, CUSTOMERS, CONCESSIONAIRES, FRANCHISEES,

PERMITTEES OR LICENSEES; OR (F) ANY ASPECT OF THE USE OR OCCUPANCY OF, OR THE CONDUCT OF BUSINESS IN, ON OR FROM THE PREMISES (OR ANY PORTION THEREOF).

5. Subordination and Subrogation. Guarantor shall not be subrogated, and hereby subordinates and postpones any claim or right against Tenant by way of subrogation or otherwise, to any of the rights of Landlord under the Lease or otherwise, or in the Premises (or any portion thereof), which may arise by any of the provisions of this Guaranty or by reason of the payment by Guarantor of any of the Covered Loss Amount hereunder. Guarantor shall look solely to Tenant and/or Tenant Parent for any recoupment of any payments made or costs or expenses incurred by Guarantor pursuant to this Guaranty. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when any of the Covered Loss Amount shall not have been paid in full, Guarantor shall promptly deliver the payment to Landlord for credit against the then outstanding balance of the Covered Loss Amount, whether matured or unmatured.

6. Representations and Warranties.

(a) Guarantor represents and warrants that, as of the date hereof:

(i) Guarantor is a corporation formed under the laws of the State of Delaware, has all requisite power and authority to enter into and perform its obligations under this Guaranty, and that, except as expressly set forth herein, this Guaranty is valid and binding upon and enforceable against Guarantor without the requirement of any further action or condition.

(ii) The execution, delivery and performance by Guarantor of this Guaranty does not and will not contravene any applicable Laws, the organizational documents of Guarantor, if applicable, any order, writ, injunction, decree applicable to Guarantor, or any material contractual restriction binding on or affecting Guarantor or any of its properties or assets.

(iii) No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any governmental authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, Guarantor of this Guaranty or any other instrument or agreement required hereunder, other than those which have been received prior to the Execution Date or, with respect to the effectiveness hereof, the Effective Date.

(iv) There is no action, suit or proceeding pending or, to Guarantor's knowledge, threatened against or otherwise affecting Guarantor before any court or other governmental authority or any arbitrator that may materially adversely affect Guarantor's ability to perform its obligations under this Guaranty.

(v) Guarantor's principal place of business is 2788 San Tomas Expressway, Santa Clara, CA 95051.

(vi) Guarantor has derived or expects to derive financial and other advantages and benefits directly or indirectly, from the entry by Tenant and Landlord into the Project Agreements and other related documents and the payment of the Covered Loss Amount. Guarantor hereby acknowledges that Landlord will be relying upon Guarantor's guarantee, representations, warranties and covenants contained herein.

(b) Landlord represents and warrants, as of the date hereof:

(i) to the extent entered into as of the date hereof, (w) Landlord has provided Guarantor with true, correct and complete copies of the Project Agreements and the Tenant

Parent Guaranty, (x) each of the Project Agreements constitutes a legal, valid and binding obligation against Landlord, and each Project Agreement is in full force and effect, (y) there are no events that do presently, or which may, with the passage of time, the giving of notice, or the expiration of a period of grace, constitute a breach or default by Landlord or, to the knowledge of Landlord, any other party under any Project Agreement, and (z) no Project Agreement has been modified, either orally or in writing.

(ii) Landlord is a limited liability company formed under the laws of the State of Delaware, has all requisite power and authority to enter into and perform its obligations under this Guaranty, and that, except as expressly set forth in Section 2, this Guaranty is valid and binding upon and enforceable against Landlord without the requirement of any further action or condition.

(iii) The execution, delivery and performance by Landlord of this Guaranty does not and will not contravene any applicable Laws, the organizational documents of Landlord, if applicable, any order, writ, injunction, decree applicable to Landlord, or any material contractual restriction binding on or affecting Landlord or any of its properties or assets.

(iv) No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any governmental authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, Landlord of this Guaranty or any other instrument or agreement required hereunder, other than those which have been received prior to the Execution Date or, with respect to the effectiveness hereof, the Effective Date.

(v) There is no action, suit or proceeding pending or, to Landlord's knowledge, threatened against or otherwise affecting Landlord before any court or other governmental authority or any arbitrator that may materially adversely affect Landlord's ability to perform its obligations under this Guaranty.

7. Financial Statements. At any time during the Term, Guarantor shall, upon [***], provide Landlord with [***]; provided however, so long as Guarantor is a publicly traded company with financial statements available for public review, Guarantor shall not be obligated to provide such financial statements to Landlord. If applicable, such statements shall be prepared in accordance with GAAP, and, if audited in the ordinary course of such Guarantor's business shall be audited by an independent certified public accountant (and if not so audited, shall be certified as true and correct by the appropriate officer of such entity).

8. Limitation of Liability. Except as set forth in Section 1(b)(ii), Guarantor's total aggregate liability to Landlord under this Guaranty will not exceed an amount equal to the then-applicable [***] as set forth on Schedule II (the "Liability Cap") plus any [***] payable by Guarantor hereunder, subject to Section 2(c) hereof. The Liability Cap will be reduced by [***]. Notwithstanding anything else contained in this Guaranty, so long as Guarantor shall have paid any outstanding [***] current, Landlord shall not be permitted to enforce any of its remedies against Guarantor pursuant to this Guaranty unless Landlord is concurrently therewith and in good faith concurrently pursuing (x) the collection of any business interruption and rental loss proceeds from Tenant's insurance maintained in connection with the Project Agreements, (y) enforcement of all commercially reasonable remedies against Tenant Parent pursuant to the Tenant Parent Guaranty; provided, further that with respect to the remedies in clauses (x) and (y), Landlord shall have delivered a written notice to Guarantor, concurrently with delivery to Tenant Parent or the applicable insurer, notifying Guarantor of Landlord's election to so enforce. So long as Guarantor shall have paid any outstanding [***] current, Landlord shall keep Guarantor reasonably apprised of all attempts by Landlord to enforce such collection rights or applicable remedies. Any amounts awarded to or collected by Landlord in respect of the same shall reduce dollar-for-dollar the Liability Cap, and any such amounts awarded to or collected by Landlord after payment of the Covered Loss Amount shall be turned over to Guarantor promptly after the collection thereof.

9. Notices.

(a) All notices and other communications given pursuant to this Guaranty shall be in writing and shall be (i) hand-delivered to the intended addressee, or (ii) sent by a nationally recognized overnight courier service, or (iii) sent by e-mail, with a hard copy sent simultaneously by one of the other methods described in (i)-(ii) above. All notices delivered hereunder shall be effective upon delivery to the address of the addressee at the address specified in Section 9(b), below. By giving notice as provided above, any party may designate a different address for notices, statements, demands, consents, approvals or other communications intended for it.

(b) Notices to Landlord shall be sent to:

[***]

With copies to:

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attn: [***]
Email: [***]

(c) Notices to Guarantor shall be sent to:

NVIDIA Corporation
2788 San Tomas Expressway
Santa Clara, CA 95051
Attn: General Counsel
Email: [***]

With copies to:
Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: [***]
Email: [***]

10. Event of Default; Remedies.

(a) If Guarantor fails to cure any default with respect to the payment of the Covered Loss Amount under this Guaranty within [***] after receipt of written notice thereof given to Guarantor in conformity with the terms and conditions of this Guaranty, including Section 8 hereof, the same shall constitute an event of default by Guarantor hereunder (each, an "Event of Default").

(b) Without limiting any other provision herein, upon the occurrence of an Event of Default, Landlord may:

(i) Bring any action to enforce the obligations under this Guaranty; and

(ii) Take or initiate such other action and enforce such other remedies as may be available under this Guaranty, at law, in equity or otherwise.

11. Successors and Assigns. This Guaranty shall be binding upon the parties hereto and their respective successors and permitted assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors and permitted assigns (it being understood that Guarantor shall not have the right to assign its obligations under this Guaranty without the prior written consent of Landlord in Landlord's sole and absolute discretion). Landlord may assign this Guaranty in whole to the assignee of Landlord's interest in the Lease in connection with Landlord's assignment of the entirety of the Lease in accordance with the terms and conditions thereof. No assignment or other transfer shall release Guarantor from liability under this Guaranty except to the extent provided in Section 12 below. Subject in all respects to Guarantor's rights under this Section 11, if Landlord transfers title to the Premises collectively with the Lease to a permitted third-party transferee ("Premises Transferee"), Landlord expressly reserves and retains the right to not transfer to Premises Transferee (in Landlord's sole discretion) Landlord's right, title and interest to any payments to be made to Landlord pursuant to the terms of this Guaranty (the "Guaranty Payments" and such sale, a "Sale of Premises without Guaranty Payments"), and thereby retain its right, title, and interest in and to the Guaranty Payments, if any, following such Sale of Premises without Guaranty Payments ("Retention of Guaranty Payments"), provided that prior to any Sale of Premises without Guaranty Payments, (i) Landlord shall have provided written notice thereof to Guarantor and (ii) Landlord shall have provided Guarantor with a full and irrevocable written waiver given by Premises Transferee to Guarantor, in form and substance reasonably acceptable to Guarantor, waiving any right of Premises Transferee to receive any Guaranty Payments.

12. Guarantor Remedies; Right to Cure Lease.

(a) Notice and Cure Right.

(i) Landlord will not seek to, and will cause Power Affiliate not to, terminate the Lease, the PPA or the Transmission Agreement by reason of any act or omission that constitutes (or would over time constitute) a default by Tenant under such Lease, until Landlord shall have given written notice of such act or omission to Guarantor (as required pursuant to Section 14 of the Lease); and Guarantor shall have the right, but not the obligation, to remedy such act or omission on Tenant's behalf, subject to the time periods in Section 14 of the Lease (which shall be extended day-for-day if Guarantor shall not receive written notice of such default at the same time as Tenant). Landlord agrees that it will accept any performance by Guarantor within the foregoing time periods of any covenant, condition or agreement to be performed by Tenant under the Lease with the same force and effect as though performed by Tenant. The provisions of this Section 12(a) shall not be construed as obligating Guarantor to cure any breach or default by Tenant under the Lease.

(ii) Landlord shall give prompt written notice to Guarantor regarding any default by Tenant under any Project Agreement. Any failure, after the expiration of any applicable notice and cure periods, including Guarantor's cure period in Section 12(a)(i) above, by Tenant to pay Project Agreement Costs under the Lease shall be deemed a "Monetary Default".

(iii) In the event that (i) an Insolvency Default has occurred under the Lease or (ii) a Monetary Default has occurred and, in each case, Landlord has the right to, pursuant to the terms of the Lease, and actually intends to terminate the Lease (provided that such intent to terminate will not require termination or delivery of a termination notice with respect to the Lease) (the occurrence of (i) or (ii), a "Guarantor Trigger Event"), Landlord shall provide Guarantor with prompt written notice of the occurrence of a Guarantor Trigger Event (a "Default Trigger Notice").

(iv) Guarantor will have a period of [***] after receipt of the Default Trigger Notice ("Verification Period"), to verify that the requirements of the Guarantor Trigger Event have been met; provided that during such Verification Period, Guarantor pays [***] payable during such Verification Period. Landlord will timely cooperate with reasonable requests by Guarantor for information and documentation regarding the Guarantor Trigger Event. For the avoidance of doubt, Landlord shall not exercise any remedy against Tenant prior to delivering the Default Trigger Notice to Guarantor nor shall Landlord terminate the Lease or any other Project Agreement prior to Guarantor electing one of the remedies below within the time periods provided therein.

(v) Prior to the expiration of the Verification Period, but subject to clause (vi) and the last sentence of this clause (v), Guarantor may elect, by written notice of the same to Landlord (the "Guarantor Option Notice"), to take any of the following actions:

(A) assume the Lease with Guarantor or another entity designated by Guarantor, as the new tenant, (the "Assumption Option") in accordance with Section 12(b) hereof;

(B) require Landlord to use commercially reasonable efforts to relet the Premises to a replacement tenant in accordance with Section 12(c) below (a "Relet Option");

(C) cause Landlord to market the Premises (collectively, the "Property") for sale in accordance with Section 12(d) below (the "Sale Option");

(D) allow the Lease to be terminated in accordance with Section 12(e) (the "Rejection Option"); or

(E) defer the exercise of any of the foregoing remedies (a "Deferral Option") for a period not to exceed one (1) year after the expiration of the Verification Period, provided that during the period of any such deferral (the "Deferral Period"), Guarantor shall pay [***] during such Deferral Period, and Guarantor may at any time during such Deferral Period elect any of the remedies set forth in (A) through (D) above.

(vi) Notwithstanding the foregoing or anything to the contrary contained herein, in the event Guarantor elects [***].

(b) Assumption Option. [***]

(c) Relet Option. If Guarantor or Landlord elects the Relet Option, the following terms and conditions shall apply: [***]

(d) Sale Process. If Guarantor elects the Sale Option, the following terms and conditions shall apply: [***]

(e) Rejection Option. If Guarantor elects the Rejection Option, the following terms and conditions shall apply: [***]

13. Termination of the Guaranty.

(a) This Guaranty shall automatically terminate and the Guarantor shall be automatically released from all further obligations under this Guaranty only upon the occurrence of any of the following:

(i) The termination of the Lease by Tenant in accordance with the terms thereof;

(ii) Payment in full (subject to the terms of this Guaranty) by Tenant, Tenant Parent or Guarantor of the Covered Loss Amount;

(iii) Tenant or Tenant Parent delivers to Landlord a bank guaranty, letter of credit, or surety bond (in each case, issued by an entity with a credit rating of greater than or equal to [***], in each case in favor of Landlord, [***];

(iv) Tenant or Tenant Parent achieving a credit rating of [***];

(v) Any Replacement Tenant (or other entity, provided that such other entity delivers a guaranty guaranteeing all of Replacement Tenant's obligations under the Lease), achieving a credit rating of [***];

(vi) [***];

(vii) [***];

(viii) [***]; or

(ix) the twentieth (20th) anniversary of the Commencement Date.

14. Governing Law; Jurisdiction and Venue.

(a) This Guaranty, and all matters arising out of or relating to this Guaranty, shall be governed by and construed in accordance with the laws of the State of New York without reference to conflict of laws principles thereof and shall be deemed to have been executed in New York.

(b) Except as set forth in clause (c) below, any legal action or proceeding relating to this Guaranty shall be instituted in a state or federal court in New York City, New York. Guarantor and Landlord agree to submit to the jurisdiction of, and agree that venue is proper in, these courts in any such legal action or proceeding.

(c) [***].

15. Attorney Fees. In the event of any dispute or litigation with regard to this Guaranty, the non-prevailing party shall be obligated to pay all actual and reasonable out-of-pocket charges, costs and expenses, including, without limitation, reasonable and documented attorneys' fees, incurred by the prevailing party in connection therewith, whether or not any action or proceeding is commenced regarding such dispute and whether or not such litigation is prosecuted to judgment, including without limitation, any cost and expenses (including reasonable and documented attorneys' fees) incurred in connection with the enforcement or collection of any judgment.

16. Entire Agreement; Amendments to Guaranty and Project Agreements.

(a) This Guaranty sets forth the entire agreement between Guarantor and Landlord relating to the subject matter contained herein and supersedes prior proposals, agreements, and representations between them, whether written or oral, relating to the subject matter contained herein.

(b) This Guaranty may be changed or amended only if agreed to in writing and signed by an authorized signatory of each of Guarantor and Landlord.

(c) Each of Landlord and Tenant hereby covenants and agrees that no amendments to any of the Project Agreements, including any exhibits or schedules thereto, shall be permitted without the express written consent of Guarantor. [***]. Notwithstanding anything contained to the contrary in this Guaranty, in the event any amendment or modification of the Project Agreements is made or entered into without Guarantor's prior written consent (an "Unapproved Amendment"), Guarantor shall not be liable for (nor shall it be required to comply with, should it exercise the Assumption Option) any terms set forth in or resulting from such Unapproved Amendment. [***].

17. Estoppel Certificates. Each of Guarantor and Landlord shall, at any time and from time to time, within ten (10) business days following written request by the other party and without charge therefor, execute, acknowledge and deliver to the requesting party a statement certifying that this Guaranty is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating such modifications) and such other matters as reasonably requested by the requesting party; provided, that no such estoppel statement shall be required to be delivered more than once (1) per year unless in connection with a sale or financing of the Premises.

18. Severability. Every provision of this Guaranty is intended to be severable. In the event any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof which terms and provisions shall remain binding and enforceable.

19. No Waiver. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver hereof. No waiver on the part of any party hereto of any right, power or privilege, nor any single or partial exercise of any right, power or privilege, shall preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that any party hereto may otherwise have at law or in equity.

20. Guarantor Property.

(a) Landlord and Tenant acknowledge and agree that if any of Tenant's personal property, under the Lease includes any Guarantor Property (as defined below) and such Guarantor Property is lost or damaged while in the Premises, then Guarantor will be a third party beneficiary of Tenant of the provisions of the Lease that relate to Landlord's obligations with respect to such loss or damage of such Guarantor Property, subject to the rights and limitations with respect to such obligations as set forth in Lease. Tenant acknowledges and agrees that it is responsible to Guarantor for the protection of any Guarantor Property in the Premises and if any such Guarantor Property is lost or damaged, other than due to the actions of Guarantor or its employees or agents, Tenant will promptly (but in no event later than [***]) reimburse Guarantor for the replacement cost of such Guarantor Property lost or damaged and Tenant will indemnify, protect, defend and hold harmless Guarantor from and against any and all damages, losses, liabilities, claims, costs and expenses (including, without limitation, attorneys' fees) suffered or incurred by Guarantor in connection with such lost or damaged Guarantor Property. "Guarantor Property" means equipment or property owned by Guarantor (or its affiliate) that is located in the Premises [***].

(b) Subject to Tenant's rights under the Lease, after the Effective Date, upon reasonable prior written notice (which may be by email) to Landlord and Tenant of [***], Guarantor and its employees and agents may have reasonable access to the Premises at any time during normal business hours for the purpose of inspecting, appraising, repossessing, removing, preparing for sale, advertising, displaying, selling (but excluding under all circumstances any sale by public auction or other sale open to the public), disposing or otherwise dealing with the Guarantor Property or any part thereof. Landlord and Tenant will not unreasonably interfere with Guarantor access to the Premises at any time and shall reasonably cooperate, at no material out-of-pocket cost to Landlord or Tenant, with Guarantor's requests regarding such access.

(c) Landlord waives each and every right which Landlord now has or hereafter may have, under the laws of the state in which the Premises are located, or by virtue of the Lease, or by virtue of Tenant's occupation of the Premises, to the Guarantor Property, including any right to levy or distrain upon, or to claim or assert any lien, security interest, right, claim or title to any or all of the Guarantor Property, which now or hereafter may be located on said Premises.

(d) Notwithstanding anything contained in this Guaranty to the contrary, any SNDA or similar agreement entered into with any holder of a lien on the Premises (a "Holder") shall provide that Guarantor's rights and privileges under this Guaranty (as this Guaranty may be extended or renewed, as provided therein) shall not be disturbed, diminished, affected, interrupted or interfered with by such Holder or any person claiming through or under such person for any reason whatsoever. Upon reasonable request from Landlord, Guarantor shall enter into a commercially reasonable form of recognition and non-disturbance agreement with a Holder, in form and substance approved by Holder and Guarantor (such approval not to be unreasonably withheld). [***].

(e) The parties agree that the Premises will exclusively install and deploy NVIDIA reference architecture for accelerated computing hardware and compute technologies, including [***] for a period of not less than twenty (20) years from the Commencement Date of the Lease. [***].

21. Exculpation. Notwithstanding anything to the contrary contained herein, no member or general or limited partner in or of Landlord, Tenant, or Guarantor, whether direct or indirect, nor any direct or indirect partners or members in such partners, nor any disclosed or undisclosed officers, shareholders, principals, directors, employees, partners, servants or agents of such parties, nor any of the foregoing, nor any investment adviser or other holder of any equity interest in such parties, their successors, assigns, or agents, shall have any personal liability with respect to any provisions of this Guaranty.

22. Confidentiality.

(a) Each of Landlord and Guarantor reserves the right to control and approve the method, manner, and content of any and all confidential information disseminated by or generated by such party with respect to this Guaranty including, without limitation, the information, discussions, work papers, drawings, memoranda, draft and final reports developed in preparation of this Guaranty; all of the foregoing, including the existence of this Guaranty and the terms and conditions hereof, is hereinafter collectively referred to as "Confidential Information"). Notwithstanding the foregoing, a party's Confidential Information shall not include information that: (a) is or becomes a part of the public domain through no act or omission of the other party; (b) was in the other party's lawful possession prior to the disclosure and had not been obtained by the other party either directly or indirectly from the disclosing party; (c) is independently developed by the other party; or (d) is disclosed under operation of law (provided that, to the extent practicable, prior to such disclosure, the disclosing party shall provide the other party at least two (2) business days' written notice). Any and all such Confidential Information of one party is disclosed to the other party on a business need-to-know basis only, and is considered confidential and proprietary by the disclosing party. Furthermore, any and all such Confidential Information is made known to the other party in confidence solely by virtue of such party's engagement of the other party, and may not be available generally to the public. Except as required in the performance of its duties for and/or obligations to the other party without consent of the other party, neither party shall at any time during or after the term of this Guaranty directly or indirectly, use, disseminate, disclose or publish any Confidential Information), unless and until such Confidential Information has become a matter of public knowledge through no fault of the party receiving the Confidential Information. Both parties acknowledge and understand that the unauthorized disclosure of any Confidential Information would be extremely prejudicial to the other party. This prohibition of disclosure of Confidential Information shall survive the termination of this Guaranty for a period of seven (7) years. Both parties shall be entitled to equitable relief, including an injunction, in the event of a breach of this Section 22 by the other party. Each party agrees to hold the other party harmless from any and all loss, damage, or liability that results from or arises in connection with such party's breach of its obligations under this Section 22.

(b) Landlord and Guarantor acknowledge that the terms and conditions of this Guaranty are to remain confidential for the benefit of both Landlord and Guarantor, and may not be disclosed by Landlord or Guarantor to anyone, by any manner or means, directly or indirectly (including, without limitation, issuing or causing the issuance of a press or media release concerning the terms and conditions of this Guaranty or Landlord's or Guarantor's identity by press release), without prior written consent of the other party; and, provided, however, that neither Landlord nor Guarantor may disclose the existence of this Guaranty, except as provided in this Section 22.

(c) Notwithstanding the foregoing, either party may disclose the terms and conditions of this Guaranty as may be required:

(i) to its affiliates, employees, contractors, existing and potential investors, potential purchasers of the Premises, agents, attorneys, direct or indirect owner's financing sources (whether prospective or existing), agents to financing sources, arrangers of financing, rating agencies, bondholders, servicers, appraisers, consultants and respective advisors, agents and representatives to each of the foregoing on a "need to know" basis; provided that (other than any rating agency) the same have agreed to treat such information as confidential and not to disclose it to third parties prior to such disclosure and further provided that any disclosure of Confidential Information remains subject to the prior written consent of Guarantor in each and every circumstance in Guarantor's sole discretion, however, the Guaranty may be shared with the foregoing parties based on the foregoing confidentiality requirement. Notwithstanding the foregoing, in the case of potential investors and potential purchasers of the Premises, the existence of the Guaranty may be disclosed as set forth above, but disclosure of the actual terms and conditions of the Guaranty shall require Guarantor's prior written consent in its sole discretion.

(ii) as required in accordance with applicable Laws, SEC disclosure rules, or court order ("Public Disclosure"), provided, however, (i) that in the event either party is required to disclose the terms of this Guaranty for the foregoing reasons, such disclosing party shall (A) provide prompt written notice to the disclosed party (to the extent legally permitted, [***], and (ii) with respect to any SEC disclosure, the disclosed party will in no event disclose any material and proprietary matters related to this Guaranty reasonably required by the disclosing party (and not disclosed by Law). Each party will be solely responsible for determining whether any Public Disclosure is required by applicable laws, regulations or stock exchange rules, and nothing in this Guaranty will prohibit or delay any legally required disclosure or filing; and

(iii) to enforce the terms of this Guaranty.

(b) Guarantor or Landlord, as applicable, will be liable for any disclosures made in violation of this Section by such party. The consent to any disclosures will not be deemed to be a waiver on the part of the consenting party of any prohibition against any future disclosure. Nothing in this Guaranty is intended to conflict with 18 U.S.C. § 1833, as amended, including the immunities set forth therein, or to create liability for disclosures as expressly permitted therein.

23. Counterparts; Facsimile Signatures.

(a) This Guaranty may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall constitute one and the same Guaranty with the same effect as if all parties had signed the same signature page.

(b) Each of the parties hereto (i) has agreed to permit the use of telecopied signatures (including PDF and DocuSign) in order to expedite the transaction contemplated by this Guaranty, (ii) intends to be bound by its respective telecopied signature, (iii) is aware that the other parties will rely on its telecopied signature, and (iv) acknowledges such reliance and waives any defense to the enforcement of this amendment based on the fact that a signature was sent by telecopy.

[signature page follows]

<u>GUARANTOR</u>:

NVIDIA CORPORATION,
a Delaware corporation

By: ________
Name: ________
Title: ________

<u>LANDLORD:</u>

[__________],
a Delaware limited liability company

By: ________
Name: ________
Title: ________

EXHIBIT 31.1

CERTIFICATION

I, Jen-Hsun Huang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NVIDIA Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 26, 2026

/s/JEN-HSUN HUANG
Jen-Hsun Huang
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Colette M. Kress, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NVIDIA Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 26, 2026

/s/ COLETTE M. KRESS
Colette M. Kress
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Jen-Hsun Huang, the President and Chief Executive Officer of NVIDIA Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended July 26, 2026, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: August 26, 2026

/s/JEN-HSUN HUANG

Jen-Hsun Huang
President and Chief Executive Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Colette M. Kress, the Executive Vice President and Chief Financial Officer of NVIDIA Corporation (the “Company”), hereby certifies that, to the best of her knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended July 26, 2026, to which this Certification is attached as Exhibit 32.2 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: August 26, 2026

/s/ COLETTE M. KRESS
Colette M. Kress
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.