



## Report of Independent Accountants

To the Board of Directors of NVIDIA Corporation

We have reviewed the accompanying management assertion of NVIDIA Corporation that the greenhouse gas (GHG) emissions metrics for the year ended January 29, 2023 in management's assertion are presented in accordance with the assessment criteria set forth in management's assertion. NVIDIA Corporation's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

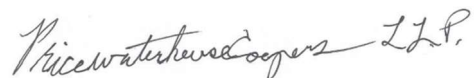
The firm applies the Statements on Quality Control Standards established by the AICPA and, accordingly, maintains a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries and analytical procedures, read relevant policies to understand terms related to relevant information about the GHG emissions metrics, performed tests of mathematical accuracy of computations on a sample basis, and reviewed supporting documentation in regard to the completeness and accuracy of the data comprising the GHG emissions metrics on a sample basis.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, NVIDIA Corporation has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

Based on our review, we are not aware of any material modifications that should be made to NVIDIA Corporation's management assertion in order for it to be fairly stated.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

San Jose, California

May 5, 2023

**NVIDIA Corporation Management Assertion  
For the year ended January 29, 2023**

**Overview**

With respect to the greenhouse gas (GHG) emissions metrics for the year ended January 29, 2023, presented in the table below, management of NVIDIA Corporation (NVIDIA) asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below.

Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics, and for the completeness, accuracy, and validity of the GHG emissions metrics.

**Organizational Boundary**

NVIDIA uses the operational control approach to account for and report its GHG emissions metrics. This includes leased and owned mixed-use offices (including labs) and leased space within third-party data centers (collectively referred to as “facilities”) as well as leased and owned vehicles operated by NVIDIA.

GHG Emissions Metric	Definition of Metric/Assessment Criteria <sup>1, 2, 3</sup>	Quantity
Scope 1	Direct emissions occurring from stationary combustion, mobile combustion, on-site energy production from solar photovoltaic systems, chemical use, and refrigerants. <sup>4</sup>	12,346 Metric Tons CO <sub>2</sub> e
Scope 2 (location-based)	Indirect emissions from purchased and consumed electricity. <sup>5</sup>	142,909 Metric Tons CO <sub>2</sub> e
Scope 2 (market-based)	Indirect emissions from purchased and consumed electricity. <sup>5</sup>	60,671 Metric Tons CO <sub>2</sub> e
Scope 3, Category 1: Purchased goods and services	Indirect emissions from goods and services purchased or acquired by NVIDIA from other entities, including materials and services for the production and research and development of our products; and non-production materials and services (e.g., office equipment and routine maintenance). <sup>6</sup>	1,755,666 Metric Tons CO <sub>2</sub> e
Scope 3, Category 2: Capital goods	Indirect emissions from capital goods purchased or acquired by NVIDIA from other entities. <sup>7</sup>	171,327 Metric Tons CO <sub>2</sub> e
Scope 3, Category 3: Fuel- and energy-related activities	Indirect emissions from production of fuels and energy purchased and consumed by NVIDIA that are not already included in Scope 1 and Scope 2. <sup>8</sup>	67,805 Metric Tons CO <sub>2</sub> e
Scope 3, Category 4: Upstream transportation and distribution	Indirect emissions from the transportation and distribution of products purchased by NVIDIA, between our suppliers, contract manufacturers, and NVIDIA. <sup>9</sup>	60,572 Metric Tons CO <sub>2</sub> e
Scope 3, Category 5: Waste generated in operations	Indirect emissions from waste generated by NVIDIA’s Santa Clara headquarters. <sup>10</sup>	579 Metric Tons CO <sub>2</sub> e

Scope 3, Category 6: Business travel	Indirect emissions from employee air, rail, and car travel, and hotel stays for business. <sup>11</sup>	4,296 Metric Tons CO <sub>2</sub> e
Scope 3, Category 7: Employee commuting	Indirect emissions from the transportation of employees commuting to work (in vehicles not leased or owned and operated by NVIDIA) and the heating (natural gas) and electricity usage while teleworking. <sup>12</sup>	14,990 Metric Tons CO <sub>2</sub> e
Scope 3, Category 8: Upstream leased assets	Indirect emissions from the operation of assets leased by NVIDIA that are not already included in Scope 1 and Scope 2. <sup>13</sup>	32,952 Metric Tons CO <sub>2</sub> e

**GHG Emissions Disclosures**

1. NVIDIA considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development’s (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* (together the “GHG Protocol”) to guide the criteria to assess, calculate and report direct and indirect GHG emissions.
2. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
3. Carbon dioxide equivalent (CO<sub>2</sub>e) emissions are inclusive of carbon dioxide (CO<sub>2</sub>), nitrous oxide (N<sub>2</sub>O), and methane (CH<sub>4</sub>). Industrial gases emitted by Scope 1 sources only include hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) from refrigerants and lab chemicals. NVIDIA is in possession of other lab chemicals including tetrafluoromethane (CF<sub>4</sub>), trifluoromethane (CHF<sub>3</sub>) and sulfur hexafluoride (SF<sub>6</sub>) that could emit GHGs into the atmosphere. These other lab chemicals were excluded from the GHG emissions inventory as the amount is estimated to be less than 1% of NVIDIA’s reported Scope 1 GHG emissions. Nitrogen trifluoride (NF<sub>3</sub>) is not emitted by NVIDIA’s facilities or vehicles. Emissions data by individual gas is not disclosed as a majority of CO<sub>2</sub>e relates to CO<sub>2</sub>. Carbon dioxide equivalent emissions utilize Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5 – 100 year). CO<sub>2</sub>e emissions are calculated by multiplying actual or estimated energy use, fuel consumption or refrigerant release by the relevant emissions factor and GWP.
4. Related to Scope 1 GHG emissions:
  - Direct emissions from stationary and mobile combustion of fossil fuels (natural gas, gasoline, distillate fuel oil), on-site energy production from solar photovoltaic systems, chemical use, and refrigerants.
    - Natural gas, distillate fuel oil usage and refrigerant release data was collected for leased and owned facilities, excluding third-party data center facilities.
    - Gasoline and distillate fuel oil usage data was collected for vehicles leased and owned by NVIDIA.
    - Energy associated with on-site solar photovoltaic systems (not connected to a third-party grid) was generated and consumed on-site at facilities in the United States. NVIDIA categorized emissions from on-site solar photovoltaic systems within its reported Scope 1 GHG emissions with zero emissions.
    - Chemical use data was collected for leased and owned mixed-used offices.

- Calculated based on monthly usage data collected from third-party invoices or internal usage records for the first through the third quarter for all sources of Scope 1 GHG emissions except for chemical use, where internal usage records are available for the full year.
  - For the following sources only, where third-party invoices or internal usage records were not available for the first through third quarter:
    - For natural gas, an estimate was determined based on the type of facility using the prior three months (rolling average) or surrounding months (shoulder months) within the same year as an average, last known available data for the facility, or data from a comparable period for the facility.
  - For natural gas where third-party invoices were not available and gap filling was not possible, an estimate was determined on a per square foot basis using intensity rates from the following industry-recognized publication: United States (U.S.) Energy Information Administration (EIA) 2012 Commercial Building Energy Consumption Survey (CBECS), Natural Gas Consumption and Expenditure.
  - For refrigerant releases, an estimate was determined using data from a comparable facility that operates in the same region.
  - For gasoline and distillate fuel oil from mobile sources for NVIDIA onsite mail service only, an estimate was determined based on fleet managers review and knowledge of vehicle movements.
  - For natural gas, gasoline, distillate fuel oil, and refrigerant releases, the fourth quarter usage data was estimated by pro-rating year-to-date actual or estimated data.
  - Emissions factors:
    - Natural gas and gasoline: U.S. Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories 2022
    - Distillate fuel oil: The Climate Registry Reporting Protocol 2021
    - Refrigerants: IPCC Fifth Assessment Report (AR5 - 100 year)
    - Chemical use: Manufacturer-specific emissions factor from product information
  - Estimated emissions from the sources above account for approximately 51% of reported Scope 1 GHG emissions.
5. Related to Scope 2 GHG emissions:
- Indirect emissions from purchased electricity consumed at leased and owned facilities.
  - Calculated based on monthly usage data collected from third-party invoices or internal usage records. A location-based or market-based emission factor (as described below) was then applied.
  - Where third-party invoices or internal usage records were not available, an estimate was determined based on the type of facility using the prior three months (rolling average) or surrounding months (shoulder months) within the same year as an average, last known available data for the facility, or data from a comparable period for the facility.
  - Where third-party invoices or internal usage records were not available and gap filling was not possible, an estimate was determined using the following industry-recognized publication: U.S. EIA 2012 CBECS, Electricity consumption and expenditure.
  - Emissions factors (location-based):
    - Australia: Australian Government Department of Industry, Science, Energy and Resources National Greenhouse Accounts Factors 2020
    - Canada: Environment and Climate Change Canada National Inventory Report 1990 - 2019: Greenhouse Gas Sources and Sinks in Canada
    - U.S.: U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) subregion emission factors for 2020
    - All other countries: International Energy Agency (IEA) CO<sub>2</sub> Emissions Factor 2021
  - Emissions factors (market-based):
    - NVIDIA relies on on-site renewable energy generation systems to support its operations in the United States as well as the procurement of off-site renewable energy through state-regulated products, utility renewable energy tariffs and supplier-provided renewable energy.
    - NVIDIA received and retired Renewable Energy Credits (RECs), Guarantees of Origin (GOs) and Environmental Attribute Credits (EACs) during fiscal year 2023 to

contractually procure renewable energy in relation to its operations globally. RECs, GOs and EACs retired were applied to various facilities and any remaining electricity not associated with a REC, GO or EAC was converted to emissions using the emission factor hierarchy described below.

- NVIDIA follows the GHG Protocol's market-based emission factor hierarchy and used:
    - Utility-specific market-based emission factors for the most recent reporting year provided by the utility provider;
    - Residual mix emission factors, where available, published by the Association of Issuing Bodies (European Residual Mixes 2021); or
    - Location-based emissions factors described above for the remaining facilities.
  - Estimated emissions from electricity account for approximately 29% of reported Scope 2 GHG emissions.
6. Related to Scope 3, Category 1: Purchased goods and services:
- Calculated using the spend-based method based on the economic value of goods and services purchased or acquired per purchase order receipt reports from NVIDIA's financial reporting system.
  - Certain spend categories, such as taxes and payroll-related spend, were not included in the analysis because NVIDIA determined that there are not significant emissions associated with them.
  - Emissions factors:
    - U.S. EPA's Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities v1.1, commodity level emission factor for 2016, adjusted for inflation
7. Related to Scope 3, Category 2: Capital goods:
- Calculated using the spend-based method based on the economic value of capital goods purchased or acquired per purchase order receipt reports from NVIDIA's financial reporting system.
  - Certain spend categories, such as taxes and payroll-related spend, were not included in the analysis because NVIDIA determined that there are not significant emissions associated with them.
  - Emissions factors:
    - U.S. EPA's Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities v1.1, commodity level emission factor for 2016, adjusted for inflation
8. Related to Scope 3, Category 3: Fuel- and energy-related activities:
- Well-to-tank (WTT) emissions and transmission & distribution (T&D) losses that were calculated based on activity data (natural gas, gasoline, and distillate fuel oil) from Scope 1 and Scope 2 emissions.
  - Emissions factors:
    - Electricity T&D losses: IEA CO<sub>2</sub> Emissions Factor 2022
    - All other WTT and T&D losses:
      - U.K.: Department for Business Energy & Industrial Strategy (BEIS) U.K. Government GHG Conversion Factors for Company Reporting 2022
      - All other countries: BEIS U.K. Government GHG Conversion Factors for Company Reporting 2021
9. Related to Scope 3, Category 4: Upstream transportation and distribution:
- Emissions included in this category relate to upstream transportation.
  - Emissions from shipping departures for the first through the third quarter were calculated based on weight, distance and shipping mode from reports provided by third-party shipping and logistics vendors.
    - Where either weight, distance or shipping mode were not provided by third-party shipping and logistics vendors, NVIDIA used emissions as provided by the vendors.
  - Emissions from shipping departures for the fourth quarter were estimated based on the mass of goods and distance to ship incoming goods, as documented by the NVIDIA Logistics Team using shipping reports provided by third-party shipping and logistics vendors.

- Excludes upstream transportation emissions from vendors that represented approximately 2% of total shipment weight.
  - Emissions factors:
    - U.S. EPA Emission Factors for Greenhouse Gas Inventories 2022
10. Related to Scope 3, Category 5: Waste generated in operations:
- Emissions from the first through the third quarter were calculated based on third-party invoices or annual summaries obtained from waste management providers, detailing the weight and type of waste.
    - If waste management providers were unable to provide weight, NVIDIA used the U.S. EPA Volume-to-Weight Conversion Factors for Solid Waste 2016 to calculate weight using the quantity of bins, waste bin size, and number of pick-ups per week according to the third-party invoice or annual summary. Where the waste management provider was not able to provide actual data, the following assumptions were used:
      - Quantity of bins: Determined based on Commercial service solid waste rates approved for use in 2022 by the City of Santa Clara.
      - Waste bin size: Determined based on management's review of third-party invoices and rates.
      - Number of pick-ups per month: Determined based on knowledge of the waste collection schedule for the Santa Clara headquarters.
  - Emissions from the fourth quarter were estimated by pro-rating year-to-date actual or estimated data.
  - Emissions factors:
    - U.S. EPA Emission Factors for Greenhouse Gas Inventories 2022
      - NVIDIA applied proxy emissions factors to certain waste types generated as needed per EPA guidance "Using Waste Reduction Model (WARM) Emission Factors for Materials and Pathways Not in WARM"
11. Related to Scope 3, Category 6: Business travel:
- Emissions from air and rail travel were calculated based on data, which includes distance traveled, provided by NVIDIA's third-party commercial travel managers for employee business travel.
  - Emissions from car travel and hotel stays were estimated using the spend-based method based on the economic value of business travel services per purchase order receipt reports from NVIDIA's financial reporting system.
  - Excludes business travel spend through our internal expense reimbursement system which represented approximately 4% of total business travel spend.
  - Emissions factors:
    - Distance-based emissions:
      - Employees in Europe: BEIS U.K. Government GHG Conversion Factors for Company Reporting 2022
      - All other employees: U.S. EPA Emission Factors for Greenhouse Gas Inventories 2022
    - Spend-based emissions: U.S. EPA's Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities v1.1, commodity level emission factor for 2016, adjusted for inflation
12. Related to Scope 3, Category 7: Employee commuting:
- The average number of employees working in person by region was estimated based on the total number of employees and historical badge scan data, as recorded in NVIDIA's human resources and IT systems, for each region during October 2022. October was selected as a proxy because it was the first month where mixed-use offices reopened to all employees to enter and November, December, and January are expected periods where employees take vacation.
  - Employees that did not scan into a mixed-use office during October 2022 were assumed to be working remotely. During a 52-week year, it was assumed employees take an average of 24 days of paid time-off (PTO). NVIDIA offers employees unlimited vacation days and does not track PTO taken.
  - Commuting:

- Calculated based on the average number of employees working in person by region multiplied by the commute mix for that region, assumed commute distance by region, and the number of days commuting.
  - The commute mix and assumed commute distance was based on regional estimates obtained from publicly available census data. For the Asia-Pacific region, appropriate data for commute mix and distance was not available, and therefore, the commute mix and distance for India was used as a proxy.
  - Emissions factors:
    - Water transport: BEIS U.K. Government GHG Conversion Factors for Company Reporting 2022
    - Other modes of transport: U.S. EPA Emission Factors for Greenhouse Gas Inventories 2022
  - Remote work:
    - Calculated based on the average number of employees working remotely by region multiplied by the natural gas and electricity energy intensities published by Anthesis in *Estimating Energy Consumption & GHG Emissions for Remote Workers (2021)*.
    - Emissions factors:
      - Natural gas: U.S. EPA Emission Factors for Greenhouse Gas Inventories 2022
      - Electricity:
        - U.S.: U.S. EPA eGRID subregion emission factors for 2020
        - All other countries: IEA CO<sub>2</sub> Emission Factors 2021
13. Related to Scope 3, Category 8: Upstream leased assets:
- Indirect emissions from the operation of assets leased by NVIDIA that are not already included in Scope 1 and Scope 2, including:
    - NVIDIA's proportion of overhead emissions at third-party data centers: Estimated based on monthly usage data collected from third-party invoices. An average power utilization effectiveness (PUE) value is then applied; and
    - Emissions from one third-party data center where NVIDIA determined they did not have operational control: Estimated using the estimated use case of IT equipment.
  - NVIDIA assumed an operating PUE of 1.5 (U.S. and European countries) and 1.8 (all other regions). Average PUE values by country were obtained from an Uptime Institute Journal publication 2020.
  - Emissions factors:
    - Non-U.S.: IEA CO<sub>2</sub> Emissions Factors 2021
    - U.S.: U.S. EPA eGRID subregion emission factors for 2020