

NVIDIA Corp.

Semiconductors · AI Infrastructure

Q1 FY2027

May 20, 2026 · 5:00 PM ET

MODEL · QWEN3-8B QLORA · LOCAL OLLAMA

CALL DURATION ~56 min	Q&A DURATION ~55 min	ANALYSTS 7	QUESTIONS 7	RUN Jul 10, 2026
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EXTRACTION ENGINE

QWEN3-8B QLORA · LOCAL OLLAMA

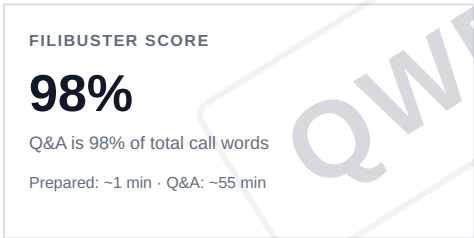
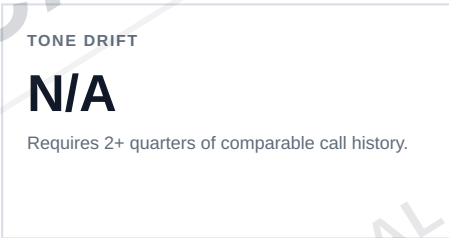
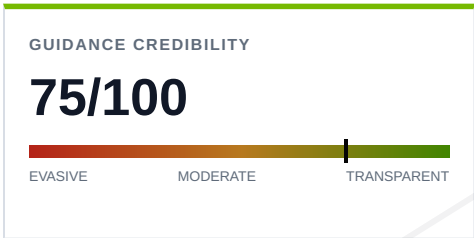
BOTTOM LINE

Management was mostly direct, with 1 partial answer flagged. Tone was predominantly positive with 3 confidence signals.

Primary flag: multi-part segmentation question; competitive/CPU sub-questions not directly answered. Forward guidance was extracted on 4 points.

75

STRONG — LIMITED CAVEATS



FILIBUSTER · Q&A RATIO HISTORY

In line with historical Q&A ratio

This call: 98% of words were Q&A (1 min prepared, 55 min Q&A)

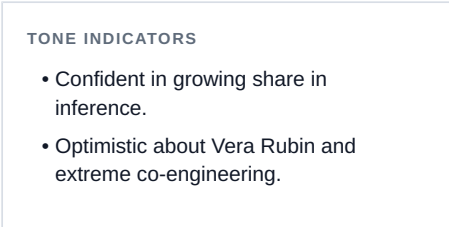
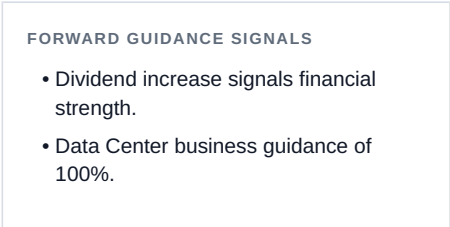
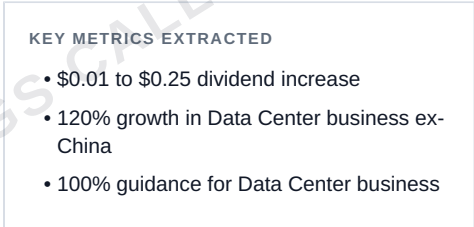
Historical avg: 98% Q&A · Delta: 0.0pp

PERIOD	Q&A%	FLAGS
Q1 FY2027	98%	1

DODGE & EVASION FLAGS

1 flagged

ID	QUESTION	WHY FLAGGED	SEVERITY
F1	Joseph Moore, Morgan Stanley I guess, I'd like to ask, what drove the change in segmentation? What's the philosophy behind giving us the numbers that way? And then, can you talk about any competitive differences between the two segments and this kind of surprising CPU number that you talk...	multi-part segmentation question; competitive/CPU sub-questions not directly answered Management: "Increased quarterly dividend from \$0.01 to \$0.25. Segmentation helps investors understand the business better, as AI and computing are diverse. Data Center business has two large parts for simplicity, though it's more complex."	MEDIUM



- 90% to 100% forecasted hyperscaler CapEx growth
- \$3 trillion to \$4 trillion Data Center target
- \$20 billion standalone Vera CPU

- Target of \$3 trillion to \$4 trillion for Data Center by the end of the decade.
- Vera CPU expected to be a significant source of upside.

- Confident in NVIDIA's architecture for AI native clouds.

QWEN 8B LOCAL

INGS CALL INTERROGATOR · QWEN3-8B QLORA · LOCAL O

ANALYST SIGNAL QUALITY 7 analysts shown

ANALYST	Q	SIGNAL
Joseph Moore Morgan Stanley	1	HIGH
Ben Reitzes Melius Research	1	MEDIUM
C.J. Muse Cantor Fitzgerald	1	MEDIUM
James Edward Schneider Goldman Sachs	1	MEDIUM
Stacy A. Rasgon Bernstein Research	1	MEDIUM
Timothy Arcuri UBS	1	MEDIUM
Vivek Arya BoFA Securities	1	LOW

KEY MANAGEMENT QUOTES 5 excerpts

JEN HSUN HUANG "Increased quarterly dividend from \$0.01 to \$0.25. Segmentation helps investors understand the business better, as AI and computing are diverse. Data Center business has two large parts for simplicity, though it's more complex."
JEN HSUN HUANG "Growing faster than hyperscale CapEx is a goal. Segmentation illustrates the complexity of the Data Center business."
JEN HSUN HUANG "Growing share in inference very quickly. Increase in frontier model companies and partnerships like Anthropic."
JEN HSUN HUANG "LPX is designed for low latency and high token rate but has limited throughput and context processing. Use case for LPX is not broad; intended for specific token services."
JEN HSUN HUANG "\$20 billion is for standalone CPU. Vera is used in three ways: standalone, with CX9 and software stack for storage, and as a standalone CPU."