NVIDIA Board Reinstates Jensen Huang as President, CEO and Board Director

NVIDIA (NASDAQ: NVDA) today announced that effective immediately, Jensen Huang has been reinstated as President and Chief Executive Officer and as a member of the Board. The Board of Directors voted unanimously to reinstate Mr. Huang following a series of discussions and meetings with Mr. Huang, after which the Board was satisfied with respect to Mr. Huang's candor and ability to lead NVIDIA. In the process of reaching its decision, the Board received input from senior levels of the United States government, and based on that input, the Board is confident that Mr. Huang's reinstatement poses no national security risk.

“The Board believes Jensen is the right person to lead NVIDIA, and that his reinstatement is in the best interests of our stockholders, employees, partners and customers," said Harvey C. Jones, Chair of the Board. “We have every confidence in Jensen and look forward to working with him as he resumes his leadership of the Company. We are grateful to Colette Kress for her outstanding service as interim CEO, in addition to her continuing responsibilities as NVIDIA's Chief Financial Officer." Harvey Jones will remain as Board chair.

“I am honored to return to NVIDIA and lead one of the most consequential technology companies in the world at the beginning of a new industrial revolution," said Jensen Huang. “I take this responsibility with the greatest humility and renewed commitment. I want to thank the NVIDIA Board for its confidence and deliberation through this process. I am especially grateful to Harvey Jones for his leadership as Chair, and to Colette Kress and our executive staff for leading NVIDIA during this period. I am also deeply thankful to our employees, shareholders, leaders across the industry and partners around the world for their extraordinary support. Above all, I am grateful for the love and support of my family. I can't wait to get back to work."

As previously announced, in light of recent reporting that Mr. Huang has been the target of a foreign intelligence effort, the Board formed a committee comprised solely of independent directors to investigate, and the committee retained independent counsel to assist it in that investigation. The Board reiterated that the committee's investigation will proceed to conclusion. Mr. Huang fully supports the investigation and is committed to cooperating with it.

The Board also recently formed a National Security and Export Control Committee comprised solely of independent directors to oversee trade compliance and national security risks. The committee is engaging counsel with experience in national security matters, and such counsel will be retaining advisors with expertise in national security matters. NVIDIA is commencing a search to fill a new position, Chief Compliance Officer, to oversee compliance across NVIDIA and report to the Nominating and Corporate Governance Committee. NVIDIA will continue to cooperate with ongoing government investigations and inquiries.

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