

Qualcomm

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Safe Harbor

In addition to the historical information contained herein, this presentation and the conference call that accompanies it contain forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding: our business, product, technology, financial and acquisition strategies, priorities, plans, drivers, opportunities, outlook, estimates and expectations; our growth opportunities and initiatives, including our core mobile business, 5G, RF front-end, and adjacencies such as automotive, including ADAS, IoT, security, networking, compute and cloud/edge AI, and our growth, revenues, design wins, share and investments therein and our positioning to take advantage of opportunities in these areas; 5G, including its rollout, features, benefits, performance, drivers for adoption, economic impact, the opportunities for growth it creates, including in other industries, our investments in, contributions to and innovations that enable/are at the core of 5G, and 5G's potential impact on our business and financial results; our technologies and technology leadership; our products, product performance, product leadership and product roadmap; market and industry trends, and their potential impact on our business, and our positioning to take advantage thereof; our capital structure; QTL's business, strategy, patent portfolio, R&D and standards leadership, foundational innovations and inventions, and being well-positioned for the future; the FTC lawsuit and our expectations regarding timing of key milestones; and our expectations, estimates, forecasts and guidance related to our financial results, other financial and business metrics, and our business, as well as the factors and assumptions underlying such expectations, estimates, forecasts and guidance. Forward-looking statements are generally identified by words such as "estimates," "guidance," "expects," "anticipates," "intends," "plans," "believes," "seeks" and similar expressions. Actual results may differ materially from those referred to in the forward-looking statements due to a number of important factors, including but not limited to: commercial network deployments, expansions and upgrades of CDMA, OFDMA and other communications technologies, our customers' and licensees' sales of products and services based on these technologies and our customers' demand for our products and services; competition in an environment of rapid technological change; our dependence on a small number of customers and licensees, which increasingly includes a small number of Chinese OEMs; our dependence on the premium-tier device segment; attacks on our licensing business model, including current and future legal proceedings and governmental investigations and proceedings, including potential adverse outcomes relating to the Federal Trade Commission lawsuit against us, and actions of quasi-governmental bodies and standards and industry organizations; potential changes in our patent licensing practices, whether due to governmental investigations, private legal proceedings challenging those practices, or otherwise; the difficulties in enforcing and protecting our intellectual property rights; our ability to extend our technologies, products and services into new and expanded product areas and adjacent industry segments and applications outside of traditional cellular industries; risks associated with the operation and control of our manufacturing facilities; the continued and future success of our licensing programs, which requires us to continue to evolve our patent portfolio, and the need to renew or renegotiate license agreements that are expiring; our dependence on a limited number of third-party suppliers; claims by third parties that we infringe their intellectual property; strategic acquisitions, transactions and investments and our ability to consummate planned strategic acquisitions; our compliance with laws, regulations, policies and standards; our use of open source software; the cyclical nature of the semiconductor industry, and our stock price and earnings volatility; our indebtedness and our significant stock repurchase program; security breaches of our information technology systems or other misappropriation of our intellectual property or proprietary or confidential information; potential tax liabilities; global, regional or local economic conditions or political actions that impact the industries in which we operate; our ability to attract and retain qualified employees; foreign currency fluctuations; and failures in our products or services or in the products or services of our customers or licensees, including those resulting from security vulnerabilities, defects or errors. These and other risks are set forth in our Annual Report on Form 10-K for the fiscal year ended September 29, 2019 filed with the SEC. Our reports filed with the SEC are available on our website at www.qualcomm.com. We undertake no obligation to update, or continue to provide information with respect to, any forward-looking statement or risk factor, whether as a result of new information, future events or otherwise.

This presentation includes "non-GAAP financial measures" as that term is defined in Regulation G. Further discussion regarding our use of non-GAAP financial measures, as well as the most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to our financial results prepared in accordance with GAAP, are included at the end of this presentation. The Non-GAAP financial measures should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

We refer to "Qualcomm" for ease of reference. However, in connection with our October 2012 reorganization, Qualcomm Incorporated continues to operate QTL and own the vast majority of our patent portfolio, while Qualcomm Technologies, Inc., its wholly-owned subsidiary, now operates, along with its subsidiaries, substantially all of our products and services businesses, including QCT, and substantially all of our research and development functions.



Qualcomm Technology Licensing (QTL)

Foundational, enabling technology

Inclusive technology transfer

Accelerating growth in mobile

Extending tech—more people in more places

$60B
R&D investment

140,000+
Patents and patent applications

13B+
Licensed devices

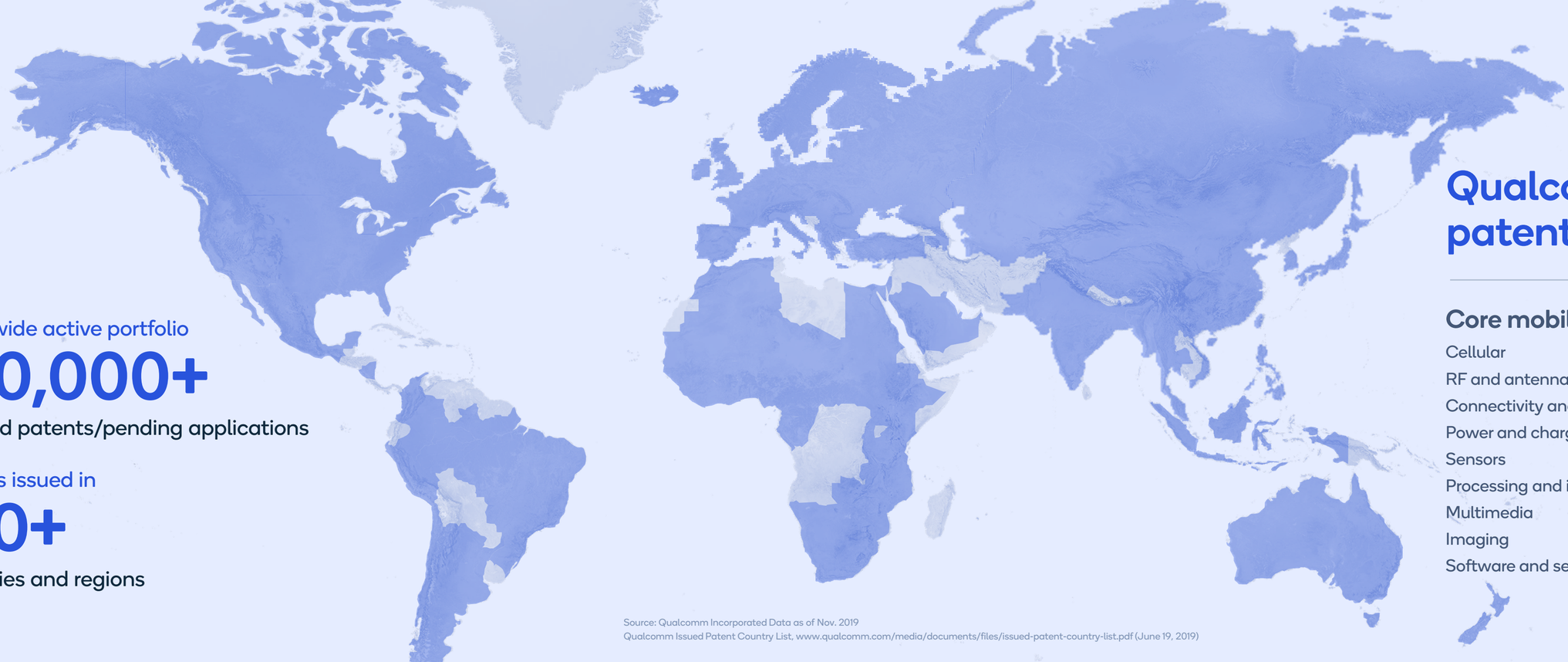
Qualcomm R&D data as of Q4 FY19.

Creating IP value





Inventing solutions to problems that “can’t be solved”



Worldwide active portfolio

140,000+

Granted patents/pending applications

Patents issued in

100+

Countries and regions

Qualcomm patent portfolio

Core mobile technologies

- Cellular
- RF and antenna
- Connectivity and location
- Power and charging
- Sensors
- Processing and interfaces
- Multimedia
- Imaging
- Software and security

Source: Qualcomm Incorporated Data as of Nov. 2019
Qualcomm Issued Patent Country List, www.qualcomm.com/media/documents/files/issued-patent-country-list.pdf (June 19, 2019)

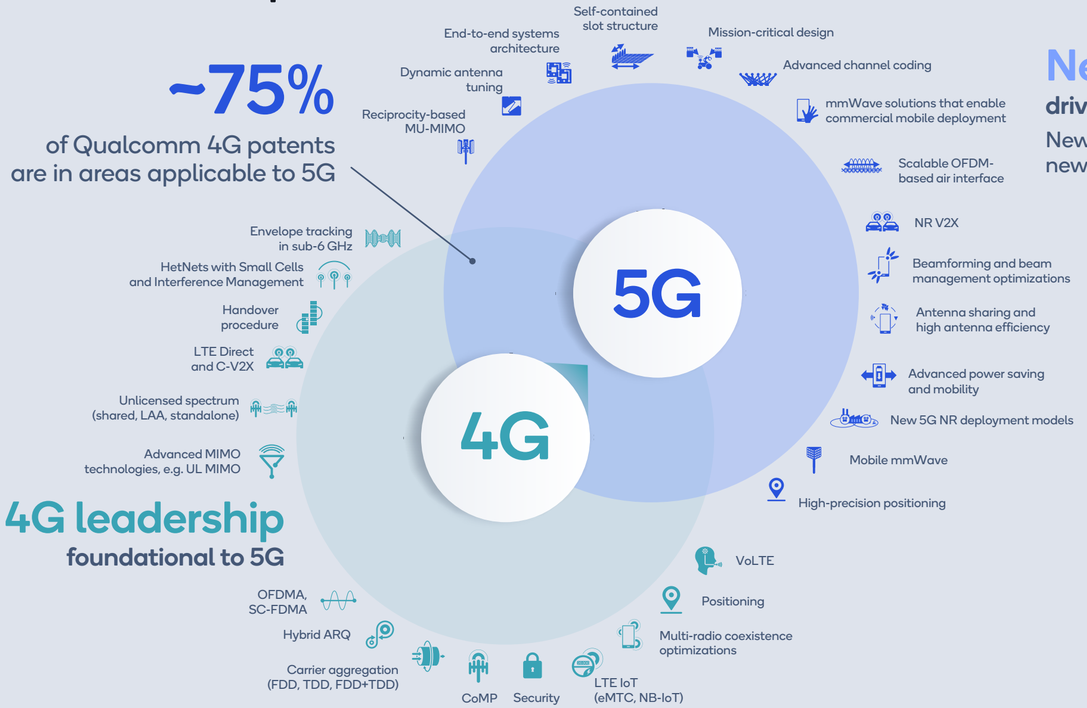


Leadership in 5G IP

~75%

of Qualcomm 4G patents are in areas applicable to 5G

4G leadership
foundational to 5G



New 5G innovations
driving 5G features

New deployments, new spectrum, new use cases, and new verticals

Source: Qualcomm Incorporated



Qualcomm innovation at the core of 5G

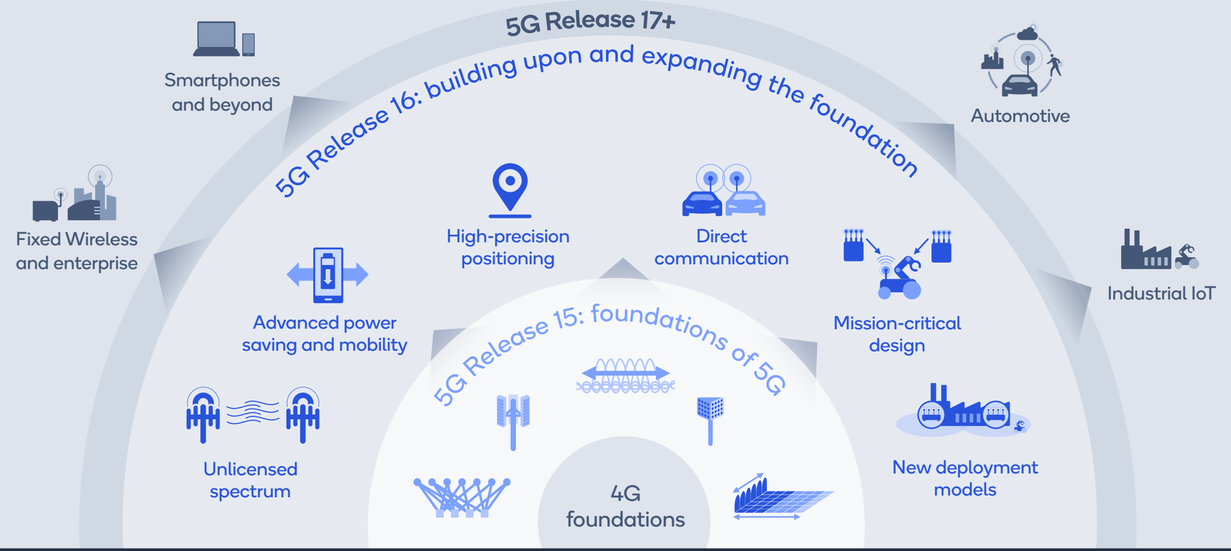
Release 15

Advanced channel coding	Massive MIMO	Scalable OFDM-based air interface	Mobile mmWave	Flexible slot-based framework
More efficient delivery of multi-Gbps throughput	Increased network coverage and capacity	Diverse spectrum and deployments	Extreme capacity and throughput	Forward compatibility and multiple services

Foundational IP: investments 5–10+ years ahead of the standard

Ongoing innovation through 5G releases

Enhancing broadband and enabling new verticals



Continuing pipeline of high value, foundational IP



Qualcomm innovation driving 5G forward

Release 16

High-precision positioning	Advanced power saving and mobility	Direct communication	New deployment models	Mission-critical design	Unlicensed spectrum
More accurate indoor and outdoor positioning	Better device performance and coverage	Advanced automotive use cases	New use cases such as IIoT, enterprise	Ultra-high reliability of up to 99.9999%	Improved capacity and new use cases

Foundational IP: investments 5–10+ years ahead of the standard

Qualcomm innovations that enable 5G commercial success



Consumers

Operators

Manufacturers

- Dynamic antenna tuning
- Envelope tracking in Sub-6 GHz
- Multi-radio coexistence optimizations
- Antenna sharing and high antenna efficiency
- Beamforming and beam management optimizations
- Power savings and thermal management
- mmWave solutions that enable commercial mobile deployment
- End-to-end systems architecture

Valuable implementation patents

Unmatched patent portfolio value



30+ years of wireless R&D and standards leadership



Foundational system-level innovations and IP across 3G, 4G, 5G



Fundamental inventions enabling 5G R15, R16+



Valuable implementation patent portfolio

Over:

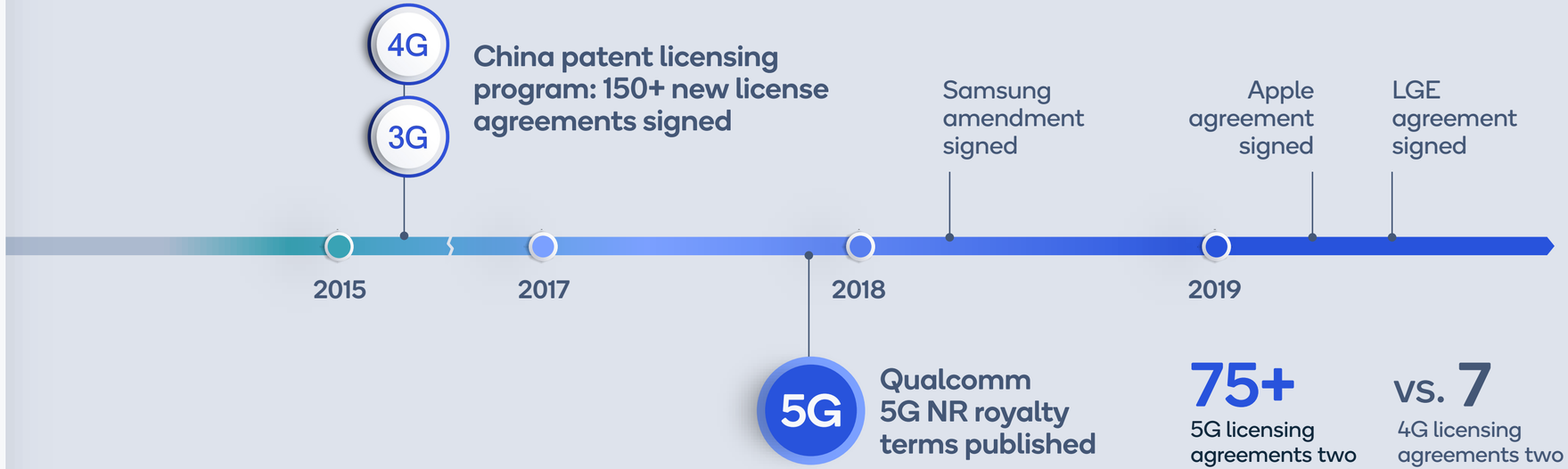
300
License agreements to date

75
5G license agreements to date

13B
Licensed devices

Qualcomm Incorporated data as of Q4 FY19.

History of successful execution



Qualcomm data as of Nov. 2019.

Key takeaways

Unmatched patent portfolio value

Continuous R&D and standards leadership

Foundational, system-level innovations and IP

Fundamental inventions enabling 5G

Strong execution

75+ 5G agreements

Multi-year anchor agreements recently signed

Well positioned for the future

Qualcomm

Thank you

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