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EDITED TRANSCRIPT

QCOM.OQ - Qualcomm Inc at CES Keynote Fireside Chat Conference

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CORPORATE PARTICIPANTS

Cristiano Renno Amon *QUALCOMM Incorporated - President and Chief Executive Officer*

CONFERENCE CALL PARTICIPANTS

Kinsey Fabrizio *Consumer Technology Association - Senior Vice President*

Liz Claman *FOX Business Network - Anchor*

PRESENTATION

Operator

Ladies and gentlemen, please welcome Senior Vice President of CES and Membership for the Consumer Technology Association, Kinsey Fabrizio.

Kinsey Fabrizio - *Consumer Technology Association - Senior Vice President*

Thank you, and good afternoon. We are thrilled to have two exciting keynotes this afternoon, Qualcomm and NASDAQ.

Most of us spend hours a day online and rely on our smartphones, tablets, laptops and a host of other devices to stay connected and informed. We're also entering the age of generative AI with new tools to discover customized information and content tailored for our preferences.

Cristiano Amon is the President and Chief Executive Officer

of Qualcomm and a member of the Qualcomm Board of Directors. In a career with Qualcomm spanning over 25 years, he has shaped the company's strategic direction, spearheading Qualcomm's 5G strategy and global rollout. Cristiano led the company's strategic expansion into new industries like automotive. And under his leadership, Qualcomm is leading the way in on-device generative AI, transforming how we engage with the technology around us. He'll be joined in conversation today by FOX Business anchor and host of The Claman Countdown, a CES favorite, Liz Claman.

Liz joined FOX Business when the network was launched in 2007. Today, FOX Business is the #1 cable network in prime time. Liz has interviewed a wide range of industry leaders on her Emmy award-winning show, including interviews with every U.S. Treasury Secretary in recent history and the world's top business leaders, entrepreneurs and newsmakers.

Please join me in welcoming Cristiano and Liz to the stage.

Liz Claman - *FOX Business Network - Anchor*

Hi, everybody. Oh, this is -- wow, this is a big, big audience here. So Cristiano, the pressure is on.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Yes. It better be.

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QUESTIONS AND ANSWERS

Liz Claman - *FOX Business Network - Anchor*

First of all, welcome to all of you. Thank you so much for being here. We are going to be talking, obviously, about all of the news that you have made so far. But I am going to pry open, or at least force you to pry open, your playbook when it comes to everything that you're doing with generative AI and how it actually integrates naturally between people and the users in this room and everywhere else potentially and their devices. So let's start with this because I know it's a little cold and early to be talking baseball. But where, Cristiano, are we, in your opinion, in which inning perhaps, which baseball inning, to really say this new generative AI, what, it's taken off like wildfire, which inning are we in?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

All right. Very good. It's a good question. I think we're in the first one heading towards the second. I think there's an incredible amount of potential. There are a lot of things that's going to happen. Our job -- and we have been very passionate about the role of AI in the devices that we carry, whether it's your phone, your PC, the device that is not in the data center, the car, industrial devices. We've been talking about on-device AI before. I think our job was to create a computing engine that is going to make that technology to run pervasively. And I think what we see right now, we are at a point that those capabilities in the processors, in the semiconductors, are becoming available. The next step will be the development of the use cases and the applications. And it's good because we're starting to see those things coming to life, whether in phones, in computers, the Microsoft Copilot is a good example, and in the car as well.

Liz Claman - *FOX Business Network - Anchor*

I want you to bring us back to November of 2022. And I know a lot of you guys know what was happening back then. And that is that Sam Altman and the Open AI merry Band of Brothers and the Freakazoid! of Silicon Valley -- it's okay, I'm from California, I can say that -- they had unleashed the chatbot, ChatGPT, on the world, and it took off like absolute wildfire. I need to know how Qualcomm went into hyper speed at that moment, to start packing in generative AI into the chips when it was really quite a relatively new technology.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Yes. That's a good question. And maybe allow me to tell you a little bit of a story. I think the company DNA is -- because where we live, like we're not in the data center today. Where we live today is...

Liz Claman - *FOX Business Network - Anchor*

Hold on one second. We're going to have you use that microphone.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

All right. Is it better now?

Liz Claman - *FOX Business Network - Anchor*

Yes, better.

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Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Okay. So where we live is really outside the data center, it's in devices that we carry, the battery-powered devices. And the company DNA is really about how to do high-performance computing at a very low power. So about a decade ago, we understood that the next form of computing -- you have CPUs, you have graphical processor units, but you're also going to have the next form of computing, which is accelerated computing for AI, it's going to happen everywhere. And we've been busy developing the technology that allow you to do that without compromising battery life. For example, if you have something else doing on your phone, you still wanted the thing to last the whole day.

So when ChatGPT came out with those large language model, it was really incredible. One of the fastest adoption of any platform in history and one of the things that it did -- anybody in the streets know about gen AI and ChatGPT. All of a sudden, we saw the intersection point when the company's interest in AI said, "We can run this on the devices on this engine that Qualcomm has built." And that's why, for example, we have now in phones, in PC, some of the platforms that has the fastest AI engine in all the devices. And that capability is available with you. You don't have -- it complements the data center. I think that's the opportunity for us.

Liz Claman - *FOX Business Network - Anchor*

Well, yes, taking it from the cloud, which is where it is primarily, down to the device itself. And that brings us to all the users and potential users out there. We have a video from Qualcomm that we're going to run. And what I want you to do is talk about how you plan to integrate and how you already are integrating that kind of thing right directly into the device chips.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Absolutely. So the interesting thing, Liz, is the AI is going to develop different from the cloud and the devices. And hopefully, that's what this video is going to show. You're going to have the AI available in the cloud, and I think you can do a ChatGPT query like you have been doing, and people have been experimenting with different things. But on the device, the AI is just running pervasively.

So as you can see, some of those use cases, think of something as simple as you use your phone every day, and you text, like you and I can text each other. Everything that you type -- and that data stays in your phone. Everything to your type could be a query for the AI. AI is thinking. Is there something for me? Is there something Yes, there's something for me. This is talking about we should get together. We should have a meeting. This is the availability. They want to send a meeting invite. Or you're talking about some place that you went, AI will bring the photos and say, "Do you want to share that?" Or are you going to say, "I've seen this data," or "I saw a video," the AI will say, "That was the video." And it's going to be this assistant with you that's running pervasively.

And I think another example of that is what we're doing with Microsoft. We built this engine -- when we announced X Elite, it has the fastest AI engine of any device that's going to a laptop. And then now you have the ability to run those very large language models into the device. We can do models that have billions of parameters running the device and you get an instant response right there.

Liz Claman - *FOX Business Network - Anchor*

Okay. So if I'm hearing this correctly, and I think I am, it will look at your device, it will see all the pictures, it will see how you've written things in the past, how you've communicated with people, who you've dialed, et cetera. And it continues to generate and grow and learn?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Yes. What is now very unique -- and I want to tell you about the vision that we have, in what is possible. And we're ready, that's heading towards the second inning, that's happening. The way we thought about computing platforms and how you interact -- let's just take the smartphone as an example. You have the computing engine. That's kind of what we do. There's a Snapdragon. Then you have an OS. And then on top of that OS, you have applications. And then you, as the human go in and touch one app and another app.

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Liz Claman - *FOX Business Network - Anchor*

Yes. There's a lot of touching. There's a lot of inputting password.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

You start an app and you take an information from one app to the other app. Now think about now something else happening. There is now this AI engine that is running and trying to do one job: predict your every movement and try to learn from you. It's the same thing when you take that same example to some of the things we're doing on the car. Let's say, for example, you leave your office. And what you do every time when you leave your office, maybe you call somebody from your family. So the car is going to know, "Time to call somebody from your family, do you want me to call for you," because they already learned from you. And I think that's what we're going to see, a change in user experience. You're going to have this assistant that is going to be there with you, is going to learn from your behavior.

And that's what unique about doing AI on the devices. When you do a query on the cloud, you provide some information, the cloud doesn't know you and give you an answer. But when you provide the cloud and the device working together, the device has real context, where are you, who are you, what is the relevance of that information. I think that's what makes it all this very exciting and transformative.

Liz Claman - *FOX Business Network - Anchor*

Exciting and a little nerve-racking. There's a whole different conversation about the privacy aspect, et cetera, and where...

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Stays in your phone.

Liz Claman - *FOX Business Network - Anchor*

Well, okay, that's -- I think that is really certainly interesting where you not cut out the cloud but you certainly bring it down to the device. Let me just stick with this. You had mentioned Microsoft when you were just discussing that issue. Keeping it with the smartphone, which has been your bailiwick for so many decades, let's talk about OEMs. Are you in conversations with OEMs? Which ones? Who are we working with? I mean is it Apple? Is it Samsung? Is it Huawei? Xiaomi?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

So the AI capabilities has really happened on our processor, and it's really happening on the Android ecosystem where we provide the Snapdragon processing platform. The chip that we actually got an award here to show, the 8 Gen 3, which is -- it has one of the fastest engines for AI in mobile. Like something like stable diffusion, which you provide a query-generated image, we can do it in 0.6 seconds, as an example. It used to take 10, 15 seconds on a PC. We've seen a lot of the phone OEMs preparing the use cases.

So a couple of things to watch. As this device is launching -- we have an upcoming device from Samsung. And we have been -- there's been a lot of conversations between us and Samsung. In Google, you see Google talking about some of those new use cases on Android. So I think there's going to be the beginning of having done this incredible AI use cases coming in those new devices launching in '24. We also saw other customers -- companies like in China, Xiaomi and Vivo and Oppo, et cetera, already announcing AI use cases. And we're just at the beginning. We see it in cases with photography. We see it with texting. We see it with translation. But there's going to be much more.

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Liz Claman - *FOX Business Network - Anchor*

Okay. So let me just keep it on China for a second. How limiting is it for the U.S. government's regulations that they put into place for some specific chips when it comes to what you guys are trying to explode out into the world?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Right now, we're not impacted. Like I said, we're not in the data center. I think we have been really focused on phones, PCs, car, industrial. And to this point, I think we have a vibrant business globally on those products.

Liz Claman - *FOX Business Network - Anchor*

Let's get to laptops. How does Qualcomm specifically envision generative AI -- forget envision, what are you doing right this second with laptops?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

One thing that is really exciting for Qualcomm, in this one, I'm going to say, gen AI is exactly a tailwind, right? We put ourselves in a mission, in a partnership with Microsoft, to build next-generation PCs. Think about the conversions between mobile and PC. Think about what users want in their PC. They want more mobility. They want a device that is faster, it has more battery life.

And that was the mission on Snapdragon X Elite, including us developing our own CPU, which is the Oryon CPU. And we were on a mission to build the fastest processor for any PC. That was the role of X Elite, and we delivered. We announced that last year at the Tech Summit, and it was -- the performance was incredible. X Elite exceeded our expectations because on the CPU alone, it was faster than anything out there, of any processor for any laptop.

But the good thing is that happened at the same time that Gen AI is coming to the devices. And I think that's an incredible tailwind because if you think about the Copilot, we can run the Copilot into the device. The device has an incredible performance separate on AI. We're talking about 75 TOPS tera operations per second of AI computation. And you can run those things across every app. So I think as Windows change to an AI and a Copilot experience, X Elite is the platform that is going to take that next-generation Windows experience to consumers. And that's a growth opportunity for Qualcomm.

Liz Claman - *FOX Business Network - Anchor*

The challenges that your engineers face -- okay, I've been in San Diego at Qualcomm's headquarters, and you guys have lots of really smart people fanning out. But bringing it back to when ChatGPT came out, I mean, what were the conversations about? "Guys, we got to get on this. We've got to hammer more transistors onto each tiny silicon chip." What challenges did they face in getting up to hyper speed?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Yes. It was a combination of two things. The first reaction was, "Wow, finally, this engine that we built, we have an incredible application for it, and we were on the right track." The second thing is...

Liz Claman - *FOX Business Network - Anchor*

Were you ahead?

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Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Yes. Because I think it was very innovative to build that type of computation to a device that was battery powered, not in the cloud.

The second reaction is how do we get those models ported into the device as fast as we can possibly can. It has been in the last quarter a mad rush. Just to give you a perspective, you talked about ChatGPT, and there are a number of models, also open source models, there's Llama from Meta, right now, we have over 40 different models ported into the Snapdragon. And I think that's been an incredible amount of work over the past 3 months to get this ready. So applications can come to life in new products launching this year.

Liz Claman - *FOX Business Network - Anchor*

You referenced cars. We just came from the West Hall. I don't know if you guys have been over there, but it's basically the Detroit Auto Show on steroids. The CES show has become the auto show. It's a de facto auto show at this point. And it's fascinating to see because I can remember being here many years ago, this is my, I don't know, 17th year, and Alan Mulally of Ford was the first auto Chief Executive Officer to be invited and he stood outside, they had a car outside, it wasn't even inside, and they were talking about sync, which back then was sort of that first "get in the car, oh, it knows it's your phone" and here we go. We've come so far from there. Let's talk about the digital cockpit. And when you think about consumer electronics, the car is the most expensive one most of us have.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Yes. Look, I love to talk about cars. And I think CES, to a great extent, it's a car show, among other things. And I can spend a lot of time talking about it because there's fundamentally one thing that is different now. And I think that -- I look at that as the foundation of many of the things we're doing with the Snapdragon digital cockpit and in some of the rapid success we had in automotive.

A car is a new computing space. That's probably the best way I can describe it. You have your phone. In the phone, you do a lot of things. It's a separable device. You have your laptop. Laptops didn't go anywhere. They continue to exist. They will continue to exist. You have some cases you got your desktop. Desktop is still there. It didn't get replaced by the laptop. But now you also have the car. The car is a computing platform. If you look what people are doing in their cars and why we see those immersive screens that were enabling digital cockpit, you're getting entertained in your car. You have productivity in your car. You're communicating with people in a car, so it became a new computing space. And so much so that like you'll see many companies, one of their applications and services going into the, "I need to be in the Windows PC. I need to be in the phone."

You see they're going to the car. Like a great example, we had a great partnership, we have a number of examples at the show with Salesforce, that Salesforce embedded into the Snapdragon digital cockpit. So you can do CRM from the car. You can schedule different things from the car. We have insurance companies who want to embed their services into the car. You have distribution of television content, so gaming. So the car is a new computing space, and that is a revolution that's created a huge opportunity for the car companies and Qualcomm's role to provide that digital engine.

Liz Claman - *FOX Business Network - Anchor*

I have never seen the car people here at CES so excited. We just talked to Dimitris Psillakis of Mercedes. He was vibrating. I mean he was so thrilled. And I know it wasn't just because he was just getting interviewed by me, but I thought it was really fascinating to see how the sort of levitation of all that is going on in the car now technologically, but the generative AI aspect of it takes it to a whole new level. Does it not?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Absolutely. Look, we talked about it in some of the videos, I think we showed, talked about the gen AI providing some experience in the phone. In the car, it's a little different. One thing, you look at those large language models. I personally think the car is an incredible use case of how we

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can use voice. Because when you are behind the wheel, voice and visualization become very, very important ways for you to communicate with the car. And what Gen AI is doing with the car right now is actually creating an opportunity that you actually have a conversation with the car.

So we have a demo, the concept car. You were there in San Diego when we first unveiled that. We have a demo. And the demo shows something that we call the intelligence service manual in the car. So a light blinked up, you asked the car, "What is this light? Why is it blinking?" So the car knowing -- think about a ChatGPT like -- know the information from the carmaker who will tell you, "This is what it is. This is the reason this light is on. This is what's causing it. Here's how you're going to repair it." And then we even ask you, "Do you want me to schedule a repair for you," and, using Salesforce, integrating with some of the dealership, it will say, "Those are the slots available."

The same thing, you can ask your car to plan things for you. It's like a large language model, so like doing a chat query, but you're now chatting your car. And we're going to get to the point fairly very soon that things that used to be -- one of my favorite shows in the '80s, Knight Rider, that you can talk to your car, I think that's possible right now and it's just -- as those things continue to develop.

Liz Claman - *FOX Business Network - Anchor*

Yes, it's definitely happening. In fact, one of the things that we saw with Mercedes was it has synced the music to the way the car drives. So if you have your favorite song on, let's just say, the Eagle's Life in the Fast Lane, it will speed up a little bit when the music is faster and then slow down -- of course, it must know that there's somebody in front of you, so it doesn't just hit it. But it's really the future is now, and it's happening at light speed, which I think is truly fascinating. I need to know what scares you. What scares you about all of this development? There's an arms race, People are running over each other to try and beat the other guy in developing this stuff. What's the cost that you worry about?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Look, let me maybe give you a Qualcomm answer. For us, this is exciting because I will say, in this space, we are the underdog, right? This is all growth opportunity for Qualcomm. I think you said it correctly. I think we have been well known for what we have done and continue to do in the mobile industry. But we're really changing the company from a wireless communication company to a connected processor and artificial intelligence company. So for us, this is all new growth opportunities. And I think it started to show based on what inroads we made in automotive, the inroads we're making in the PC.

And what is good for Qualcomm is our mobile DNA. Because our mobile DNA, the mobile creates a very difficult engineering environment. If you're designing chips, the mobile gives you a couple of constraints. The size is very small. The battery is small. It has to last the whole day. It can't be hot because it's going to touch your face, and you need to increase generation upon generation the computing power. And when we take this to other industries, I think it gives us an advantage. So we're actually excited about the opportunity.

Liz Claman - *FOX Business Network - Anchor*

Let's talk about how Qualcomm envisions that relationship between AI and augmented and virtual reality. The headsets are a big, big topic of conversation and a big trend here on the floor at CES. What are the possibilities? We talked to HTC VIVE, and they're already moving into big enterprise usage of their headset. And I just thought it was really interesting, firefighters are training with them. You can feel the heat. They have sensors on you. So you can be pushed back by fire when you're training versus actually having to burn down a whole building. If you know anything about firefighting, they have to subject themselves to that. That's a $300,000 set that they have to build and then burn down. What do you envision there, both for the consumer and for the enterprise opportunity?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Yes. Spatial computing, it's going to be another computing platform that is going to eventually get a lot of scale. And those devices that we have been helping build, they're becoming more affordable, they're becoming smaller, they're becoming more capable. And the simple thing, I think

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we use this way to describe it, which is, how do you merge the physical world and the virtual world together. And it's going to have a number of applications. For example, I like what you said about enterprise. We're starting to see now -- we started with consumers. We have great partner into Meta with their Quest devices. You see a lot of consumer, consumer gaming. But now you see some of the use cases of enterprise, how you train people, how you enable to be fully immersed into that digital environment, how you're going to evolve communications.

The communication that we have been -- we started talking on the phone like this, then we're texting each other, then we learn to hold and have a video call. It's going to be a hologram as you think about the future because you're just going to use those augmented reality glasses and mixed reality. So that's a huge potential. We have been partnering with virtually every company right now. You see what Meta is doing. Google and Samsung is coming next. Sony announced a device. I think Lenovo is building enterprise devices for some of their enterprise customers. HTC VIVE, you saw some of the use cases. I think there's great opportunity. It's just a matter of time.

Liz Claman - *FOX Business Network - Anchor*

Is your phone ringing off the hook with all of these guys calling you and saying, "Quick, make a chip for this."

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

We're very fortunate. I think I have a number of partners out there right now. I'm so glad -- the phone was off the hook when we had the supply shortage right now. I'm so glad that it's behind us and we're just...

Liz Claman - *FOX Business Network - Anchor*

Totally behind you? You don't see any shortage anymore?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

100% behind us right now. I've been careful, I think, when I say, but the phone market right now, I think it's getting back to normalization. And we're excited about the growth that's starting to show in all those different vectors.

Liz Claman - *FOX Business Network - Anchor*

What you just articulated to me brings up this question, as we finish up, Cristiano, will AI eventually create a way, whether it's through holograms or something entirely different that we haven't even envisioned in this room yet, will it eventually kill the smartphone?

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

I don't think so. I think what is happening -- and that's a big topic of conversation. I wish we had more time.

Liz Claman - *FOX Business Network - Anchor*

We got 44 seconds, keep going.

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Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

What AI is doing is really merging the smartphone in the cloud, and it's changing how you think about the computing platform. I'll give you an example. Many people use different ways to describe it. They talk about disaggregation. But I think the way to describe it is, let's say that the AI know that based on your calendar, based on the fact that you drop your car at a service and you need to go somewhere, the AI know that it needs to call an Uber for you. And AI will say, "Liz, do you want me to call an Uber for you? I already know from this place at that time to that at that time." And you're going to say, "Yes." Well, at that time, the AI could do one or two things. It could go to the Uber app in your phone and call an Uber for you or it could just go to Uber straight into the cloud and call an Uber for you. It doesn't matter.

So what's going to happen now, the phone is going to have a different role that not only is it going to be like what it used to do, which is the phone is good for all the apps that you have on your phone, but also the phone is going to be communicating with the apps in the cloud, so it's going to have a big augmentation. So the phone is not going anywhere, but it's going to get enhanced by AI. It's going to be getting enhanced by the glasses you're going to use it, the same way that's got enhanced by the watch that you use and it's going to get enhanced by what you're going to be doing on the PC.

Liz Claman - *FOX Business Network - Anchor*

Cristiano Amon of Qualcomm, we thank you. We wanted to pull all this out of you, and you've done it in a very short period of time for an audience that is incredibly motivated to hear exactly what you foresee in the future for Qualcomm and everything it can do for gen AI. Thank you so much.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Thank you, Liz.

Liz Claman - *FOX Business Network - Anchor*

Terrific stuff. Thank you so much.

Kinsey Fabrizio - *Consumer Technology Association - Senior Vice President*

That was so great. Thank you, Cristiano and Liz.

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