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# EDITED TRANSCRIPT

QCOM.OQ - Qualcomm Inc Annual Shareholders Meeting

EVENT DATE/TIME: MARCH 18, 2025 / 3:30PM GMT

## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

**Mark McLaughlin** *Qualcomm Inc - Independent Chairman of the Board*

**Ann Chaplin** *Qualcomm Inc - General Counsel & Corporate Secretary*

**Cristiano Amon** *Qualcomm Inc - President & Chief Executive Officer*

**Mauricio Lopez-Hodoyan** *Qualcomm Inc - Vice President, Investor Relations*

**Akash Palkhiwala** *Qualcomm Inc - Chief Financial Officer & Chief Operating Officer*

## CONFERENCE CALL PARTICIPANTS

**Grant Bradski** *Shareholder*

## PRESENTATION

### Unidentified Participant

(video starts) We move at the speed of life, always searching for what's next. Building upon decades of innovation to power the next big idea, the next game changer, the next smart vehicle, smart device, smart home, smart retail, smart factory, smart city. It's the promise of tomorrow here today. And with our industry leading technology and breakthrough AI innovations, we're accelerating progress and engineering a better world for everyone. This is Qualcomm. (video ends)

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### Mark McLaughlin - *Qualcomm Inc - Independent Chairman of the Board*

Good morning, ladies and gentlemen. I'm Mark McLaughlin, Chair of the Board of Directors of Qualcomm Incorporated, and welcome to Qualcomm's 2025 Annual Meeting of Stockholders.

Before I call the meeting to order, I'd like to introduce the other members of the Board who are with us this morning. Sylvia Acevedo, Mark Fields, Jeff Henderson, Greg Johnson, Ann Livermore, Jamie Miller, Marie Myers, Irene Rosenfeld, Neil Smit, Jean-Pascal Tricoire and Tony Vinciguerra.

I would also like to introduce our executives who are with us, Cristiano Amon, Qualcomm's President and Chief Executive Officer. Cristiano is also a Director. Akash Palkhiwala, our Chief Financial Officer and Chief Operating Officer. Heather Ace, our Chief Human Resources Officer; Ann Chaplin, our General Counsel and Corporate Secretary; and Alex Rogers, our President, QTL and Global Affairs.

Also, with us today is Rishi Jobanputra of the accounting firm, PricewaterhouseCoopers LLP, the Company's independent public accountants. Mr. Jobanputra has no formal statement to make at today's meeting, but he will be available to answer any questions concerning PwC and its services to the Company during the question-and-answer session.

Today's meeting will be conducted according to the agenda set forth in the proxy statement and the Rules of Conduct for the meeting, which are available on the web portal. Please note that we will post both a replay and a transcript of this meeting on our website following the meeting.

Before we begin, I'd like to thank two of our directors who are concluding their service as Directors at this meeting. For the last decade, Tony Vinciguerra has been a great resource for the Company and the Board, and we've been fortunate to leverage his wisdom and his operating experience. And for the last five years, Greg Johnson has been a great resource as well, bringing his expertise and insights to the Company and the Board. On behalf of myself, the Board of Directors and the Company, I'd like to thank both Tony and Greg for their service, leadership and contributions.

Qualcomm's 2025 Annual Meeting with Stockholders will now come to order. I will act as Chair of the Meeting and Ann Chaplin will act as Secretary. After the formal portion of the meeting, Cristiano will provide a business update and the Executive Team will take questions.

I'll now turn it over to Ann for certain procedural matters.

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**Ann Chaplin** - *Qualcomm Inc - General Counsel & Corporate Secretary*

Thank you, Mark. The polls are now open for voting and will remain open through the reporting of preliminary results. Stockholders who have already voted either by mail, the internet or telephone do not need to vote today unless you wish to change your vote. If you wish to vote during this meeting, please use the "Vote Here" button on the web portal. In addition, if you wish to ask a question, please do so by typing your question in the "Ask a Question" box on the portal and clicking the "Submit" button.

As Mark noted, we will address questions following the formal portion of the meeting and business presentation. We will answer as many relevant questions as time permits in accordance with the Rules of Conduct. I have with me an Affidavit certifying that commencing on January 23, 2025, a Notice of the 2025 Annual Meeting of Stockholders was distributed to stockholders of record as of the close of business on the Record Date of January 17, 2025.

The Affidavit of Distribution will be attached to the minutes of this meeting. Mr. Peter Descovich has been appointed to act as the Inspector of Election for this meeting. Mr. Descovich has taken and subscribed to the customary Oath of Office to execute his duties with strict impartiality. This Oath will also be attached to the minutes of this meeting. The Inspector's function is to decide upon the qualifications of voters, accept their votes and when voting is complete, to tally the final votes.

Mr. Descovich is also on the line. I have been informed by the Inspector of Election that at least a majority of the Company's outstanding shares of common stock are present here today in person or by proxy. This constitutes a quorum for the transaction of business.

Since the requirements for calling this meeting have been duly observed, and there are represented here more than the necessary number of shares to constitute a quorum, this meeting is duly constituted for the transaction of all business.

Our Chair will now review the proposals.

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**Mark McLaughlin** - *Qualcomm Inc - Independent Chairman of the Board*

The formal business of this meeting is listed in the Notice of Annual Meeting and Proxy Statement that was provided to stockholders. There are five proposals to be considered. And I will now place each of the proposals before the meeting.

The first item of business is the election of 11 Directors to serve until next year's Annual Meeting of Stockholders. The Board has nominated the following persons for election as Directors of the Company and recommends the stockholders vote "FOR" each nominee: Sylvia Acevedo, Cristiano Amon, Mark Fields, Jeff Henderson, Ann Livermore, Mark McLaughlin, Jamie Miller, Marie Myers, Irene Rosenfeld, Neil Smit and Jean-Pascal Tricoire. Since no other Director nominations were received prior to the deadline specified in our Bylaws and stated in last year's proxy materials, the nominations are closed.

The second item of business is the ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent public accountants for our fiscal year ending September 28, 2025. The Board recommends that stockholders vote "FOR" this proposal.

The next item of business is Proposal 3, which asks stockholders to adopt a resolution described in the Proxy Statement to approve the compensation of the Company's named executive officers on a non-binding advisory basis. The Board recommends that the stockholders vote "FOR" this proposal.

The fourth item of business is the approval of the Amended and Restated Qualcomm Incorporated 2023 Long-Term Incentive Plan, including an increase in the share reserve by 22,950,000 shares as further described in the Proxy Statement. The Board recommends that the stockholders vote "FOR" this proposal.

The fifth item of business is a stockholder proposal from John Chevedden, described in the Proxy Statement. I understand that Mr. Chevedden is on the line to present his proposal. Mr. Chevedden, you have three minutes. Operator, please open the line.

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**Grant Bradski** - *Shareholder*

Good morning. Thank you for the opportunity to present this proposal. I'm Grant Bradski from the shareholder representative As You Sow here to represent John Chevedden. The shareholder resolution is of the utmost importance as it asks the critical question how will Qualcomm protect its employees' life savings from the economic consequences of climate change? Climate change poses material risk to retirement plan beneficiaries. A recent report found that Qualcomm employees could have made over \$230 million more in return had Qualcomm moved to decarbonize its retirement plan 10 years ago.

Nearly a third of Qualcomm's retirement plan assets are invested in the Company's default target date option, which is heavily exposed to high carbon and deforestation intensive industries. These investments contribute to climate change, create systemic portfolio risk and are poor long-term investments, particularly for younger beneficiaries whose retirement benefits are likely to be harmed due to climate-related financial losses.

Qualcomm knows we must address climate risk head on. It's why shareholders are proud of our Company's climate goals, including a goal to achieve net zero global emissions by 2040. Yet how will we meet these goals if Qualcomm is at the same time directing over \$390 million of our employee 401(k) savings into fossil fuels and burning down the Amazon?

These investments undermine the Company's climate goals, expose employees' savings to financial risks, harm the Company's reputation on climate and could expose the Company to litigation risk over the Company's fiduciary duty to plan participants.

Just as Qualcomm has taken operational climate action, shareholders ask that Qualcomm now begin to address its target date funds and the millions of dollars of our employee 401(k) savings invested in fossil fuels. This will not only protect our Company from the economic consequences of climate change but also protect our employees' life savings.

Thank you.

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**Mark McLaughlin** - *Qualcomm Inc - Independent Chairman of the Board*

Thank you. For the reasons set forth in the Proxy Statement, the Board recommends that stockholders vote "AGAINST" this proposal. That concludes the proposals for today's meeting.

With the proposals presented, I will now share the preliminary voting results. The Inspector of Election has informed me that based on the preliminary count of the proxies received, all nominees for Director have been elected. The selection of PricewaterhouseCoopers as the Company's independent public accountants for a fiscal year ending September 28, 2025, has been ratified.

The stockholder advisory vote on the compensation of the Company's named executive officers has been approved. The Amended and Restated 2023 long-term incentive plan has been approved. And the stockholder proposal was not approved.

Back to you, Ann.

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**Ann Chaplin** - *Qualcomm Inc - General Counsel & Corporate Secretary*

Thank you, Mark. Following this meeting, the Inspector of Election will tabulate any votes cast during the meeting and certify and provide final voting results. The final voting results will be published on our website and reported within four business days on a Form 8-K, which will be filed with the Securities and Exchange Commission. I now declare the polls closed and the official portion of the meeting concluded. In a moment, Cristiano will provide a business update, after which we will have a question-and-answer session.

Please note that we may make forward-looking statements during the presentation or the question-and-answer session regarding future events or future results of the Company. Actual events or results may differ materially from those in the forward-looking statements. Please refer to the Risk Factors section of our most recent Quarterly Report on Form 10-Q for a description of important factors that could cause actual events or results to differ materially from those in the forward-looking statements.

In addition, for any non-GAAP financial measures used in the presentation, a reconciliation to the most directly comparable GAAP measures is provided on the "Investor Relations" page of our website at [www.qualcomm.com](http://www.qualcomm.com).

I would now like to turn the meeting over to Cristiano.

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**Cristiano Amon** - *Qualcomm Inc - President & Chief Executive Officer*

Thank you for joining us. I'm excited to share our vision, strong execution and growth opportunities with you. Many of you know us as the company that drove the mobile revolution. However, as we celebrate our 40-year anniversary, we are a new Qualcomm. Enabled by our best-in-class technology roadmap, we have evolved to become a connected processing leader, and our mission is to enable intelligent computing everywhere.

Our core technology pillars of unrivaled connectivity, high performance, low power computing and leading-edge intelligence continue to be increasingly relevant to a broad range of industries including Handsets, Automotive, PC, XR, Industrial IoT and more.

This is creating an incredible opportunity for the company, driving demand for our products and significantly expanding our total addressable market to \$900 billion by 2030. As we execute on our strategy, we're delivering growth across our business and we're particularly pleased with the progress we're making with our diversification initiatives.

We're also very proud that in each new industry we enter, we have a strong track record of establishing a technology leadership position. In Handsets, we restore performance leadership to Android with our newest flagship mobile platform. The Snapdragon 8 Elite features the world's fastest mobile CPU, the most powerful NPU and incredible GPU performance, delivering extraordinary experiences, including the latest on-device AI use cases.

We also ushered in a new era of AI PCs and brought technology leadership back to the Windows ecosystem with our Snapdragon X series, the first platform to enable Copilot+ PCs. Featuring best-in-class CPU performance, multi-day battery life and powerful on device AI for premium user experiences, Snapdragon Power PCs have set a new benchmark for personal computing.

Our portfolio of Compute platforms is gaining momentum with more than 80 designs in production or development, and we're targeting more than 100 designs to be commercialized through 2026. We also continue to help drive the future of spatial computing, which we believe is poised for an inflection point as Gen AI enables new and compelling applications.

Snapdragon remains the platform of choice for virtual reality, mixed reality and augmented reality across major OEMs and ecosystems, and we have long-term collaborations with Meta as well as Google and Samsung.

In Automotive, we are the industry's leading platform partner, and our Snapdragon Digital Chassis is now a key asset for automakers. We provide the most complete and scalable solutions spanning connectivity, digital cockpit, advanced driving systems and car-to-cloud services as the industry transitions to software-defined vehicles.

Our latest Snapdragon Cockpit Elite and Snapdragon Ride Elite platforms are our most powerful automotive SOCs to date and have been developed for multimodal AI and assisted driving capabilities. As of last November, our design-win pipeline was approximately \$45 billion, of which, advanced driver assistance systems and autonomous driving solutions represent approximately one third.

In Edge Networking, we're helping to drive the expansion of 5G fixed wireless access and continue to be a leader in WiFi 6 and 7. We recently announced the first commercial networking platform with Edge AI capabilities, enabling operators and enterprises to deploy innovative applications and services.

In Industrial IoT, we see a significant growth opportunity as the industry evolves with advanced edge computing in AI. We continue to expand our portfolio of products and solutions across multiple industry verticals, including consumer, retail, logistics, hospitality, manufacturing, utilities and more.

As our recent performance demonstrates, through our strong execution, Qualcomm is transforming into a diversified growth leader. Our technology and product portfolios continue to be highly differentiated and increasingly relevant to a broad range of industries.

In addition to Handsets, we expect QCT, IoT and Automotive growth to drive long-term diversification with projected revenues of \$22 billion in fiscal '29. Finally, the advancements in AI innovation continue at an unprecedented pace and there is now broad recognition of the opportunity for on-device and edge AI.

While your training will continue in the cloud, inference will run increasingly on device as AI models are becoming smaller, more capable and efficient. This new generation of more targeted purpose-oriented models and applications will drive increased adoption and, in turn, demand for Qualcomm platforms across a broad range of devices.

With the industry's most powerful and efficient AI processors for the edge, we're well-positioned to drive this transition and benefit from this upcoming inflection point. We're very excited about the future of Qualcomm. Our commitment to groundbreaking innovation that enabled our success in our first 40 years remains unchanged and will continue to propel us forward as we enter our fifth decade.

Thank you, and we appreciate your support.

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## QUESTIONS AND ANSWERS

**Mauricio Lopez-Hodoyan** - *Qualcomm Inc - Vice President, Investor Relations*

Welcome to the Q&A portion of the meeting. I'm Mauricio Lopez-Hodoyan, Vice President of Investor Relations at Qualcomm. I'll be reading stockholder questions that are germane to the meeting. If we have multiple questions on the same or similar topics, we'll group those questions together to avoid repetition.

And now, on to our first question. You issued a press release before the Annual Meeting announcing another increase in your quarterly dividend. Can you provide any additional information on your capital return strategy?

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**Akash Palkhiwala** - *Qualcomm Inc - Chief Financial Officer & Chief Operating Officer*

Good morning, everyone. This is Akash. Our dividend increase is very consistent with the capital return policy that we announced at our Investor Day in November. We've committed to returning a majority of our free cash flow back to shareholders in a combination of dividends and buybacks. And specifically, for dividends, we laid out a strategy of low-to-mid single digit increase on an annual basis. So we're very happy that we are increasing our dividends. We announced today, we are increasing our dividends by \$0.04, which obviously is consistent with the policy. And we want to make sure that we lay out the policy we execute to it and we're predictable as we've outlined to our shareholders.

Thank you very much.

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**Mauricio Lopez-Hodoyan** - *Qualcomm Inc - Vice President, Investor Relations*

Next question. Could you provide an update on your diversification progress?

**Cristiano Amon** - *Qualcomm Inc - President & Chief Executive Officer*

Hi, good morning. This is Cristiano Amon. Yes, we're very pleased with our diversification progress. I remind you all that during our last Investor Day, we outlined a plan to grow to get to \$22 billion in non-Handset revenues by 2029. We continue to be executing on that goal. We're very happy. Each and every one of the diversification vectors for Qualcomm are growing as per our last earnings call, and we expect to go from Automotive as the biggest one that we started diversifying to achieve our goals on PC as we continue to gain share.

We are on the early days of spatial computing and very happy with the traction we see for augmented reality glasses. We see a lot of opportunities in Industrial, especially for edge AI, and we'll continue to push forward networking and broadband. So if you look at all of those initiatives, we're very confident that we'll continue to grow and diversify the company. Thank you.

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**Mauricio Lopez-Hodoyan** - *Qualcomm Inc - Vice President, Investor Relations*

Can you comment on how AI developments like Deepseek have affected your on-device AI strategy?

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**Cristiano Amon** - *Qualcomm Inc - President & Chief Executive Officer*

The important thing about what's happening is that models are becoming smaller, they're becoming more capable and they're getting ready for production. I think, we're going through a phase where AI is moving from creation of AI to commercial scale of AI, and that creates an incredible opportunity for us at the edge.

Outside the data center, our AI processors are very pervasive across smartphones, PCs as we expanded to the market, automobiles, wearable devices, home devices and industrial. And what happened with the steel models and mix of experts, it basically ignites the edge, and the edge can now compete with the cloud as well as have different use cases when you think about personalization, privacy. A great example of that is Copilot+ PCs which allow you to run models on PCs at the edge. This is basically accelerating the AI edge strategy and Qualcomm, right now, is a clear leader for the edge.

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**Mauricio Lopez-Hodoyan** - *Qualcomm Inc - Vice President, Investor Relations*

How are you ensuring that Qualcomm maintains technical leadership, particularly to see increased competition from companies looking to insource SOCs?

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**Cristiano Amon** - *Qualcomm Inc - President & Chief Executive Officer*

One of the reasons we continue to see share and ASP increases in the mobile premium tier is the fact that Snapdragon now has been a clear leader in performance across all vectors of connectivity and computing. We have our custom CPUs, the Oryon CPU. We have now the leadership position in CPU and we continue to be in a great position with performance per watts when we think about AI on the edge.

We continue to see a need for competitive silicon and differentiation. We have customers that, since the days of 3G, have looked into insourcing SOCs and we have proved that technology matters. So as long as connectivity and computing technology matters, there's going to be room for Qualcomm.

Thank you.

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**Mauricio Lopez-Hodoyan** - *Qualcomm Inc - Vice President, Investor Relations*

That's all we have today for questions. You may now disconnect.

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