



Qualcomm

Akash Palkhiwala

EVP, Chief Financial Officer
and Chief Operating Officer
Qualcomm Incorporated

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Qualcomm

INVESTOR DAY 2026

Note regarding forward-looking statements

In addition to historical information, this presentation contains forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding: our growth and diversification initiatives and opportunities, including in automotive, the internet of things (IoT) and data center; technology trends, including the continued evolution and adoption of artificial intelligence (AI) technologies, the opportunities this creates for our business and the potential benefits to our business thereof; the transition to 6G wireless technology, including the anticipated capabilities and benefits of 6G and our positioning to be a key architect and beneficiary of such transition; our business, product and technology strategies; our technologies, technology leadership, technology differentiation and technology roadmap; our products, product leadership, product pipeline, product mix and product roadmap; our product performance, including the anticipated performance and capabilities of certain products currently in development, as well as anticipated performance versus competitors; new product releases, announcements and design wins; our design-win pipeline; customer engagements and the timing and scale of commercialization of products and technologies; our business and share trends, as well as market and industry trends, and their potential impact on our business and our positioning to take advantage thereof; acquisitions, collaborations or other strategic transactions, and the anticipated timing, costs, benefits and business and financial impacts thereof; anticipated demand for our products and technologies; anticipated product renewal and device upgrade cycles; our TAM and/or SAM expansion in various industries and company-wide; our capital allocation strategy, including anticipated dividend growth and share repurchases; our business outlook; and our estimates, guidance, targets and planning assumptions related to financial performance, including our various targets for revenues, revenue composition, earnings per share (EPS), non-GAAP operating expenses (Opex), operating margins and tax rates. Words such as “estimate,” “guidance,” “forecast,” “target,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “may,” “will,” “would” and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this presentation. 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: our dependence on a small number of customers and licensees, and particularly from their sale of premium-tier handset devices; our customers vertically integrating; a significant portion of our business being concentrated in China, which is exacerbated by U.S./China trade and national security tensions; our ability to extend our technologies and products into new and expanded product areas, and industries and applications beyond mobile handsets; our strategic acquisitions, transactions and investments, and our ability to consummate strategic acquisitions; our dependence on a limited number of third-party suppliers; risks associated with the operation and control of our manufacturing facilities; security breaches of our information technology systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information; our ability to attract and retain qualified employees; the continued and future success of our licensing programs, which requires us to continue to evolve our patent portfolio and to renew or renegotiate license agreements that are expiring; efforts by some OEMs to avoid paying fair and reasonable royalties for the use of our intellectual property, and other attacks on our licensing business model; potential changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise; adverse rulings in governmental investigations or proceedings or other legal proceedings; our customers' and licensees' sales of products and services based on cellular and other communications technologies, including 5G, and our customers' demand for our products based on these technologies; competition in an environment of rapid technological change, and our ability to adapt to such change and compete effectively; failures in our products or in the products of our customers or licensees, including those resulting from security vulnerabilities, defects or errors; difficulties in enforcing and protecting our intellectual property rights; claims by third parties that we infringe their intellectual property; our use of open source software; the cyclical nature of the semiconductor industry, declines in global, regional or local economic conditions, or our stock price and earnings volatility; geopolitical conflicts, natural disasters, pandemics and other health crises, and other factors outside of our control; our ability to comply with laws, regulations, policies and standards; our indebtedness; and potential tax liabilities. These and other risks are set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2026 filed with the Securities and Exchange Commission (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 (accounting principles generally accepted in the United States) financial measures and information reconciling these Non-GAAP financial measures to our financial results prepared in accordance with GAAP, are included in this presentation.

References to “Qualcomm” refer to Qualcomm Incorporated and/or its subsidiaries, as applicable. Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, substantially all of our engineering and research and development functions and substantially all of our products and services businesses, including our QCT semiconductor business. Snapdragon and Qualcomm branded products are products of Qualcomm Technologies, Inc. and/or its subsidiaries. Qualcomm patents are licensed by Qualcomm Incorporated.

Financial priorities



Accelerating revenue
and EPS growth



Diversification and entry
into Data Center

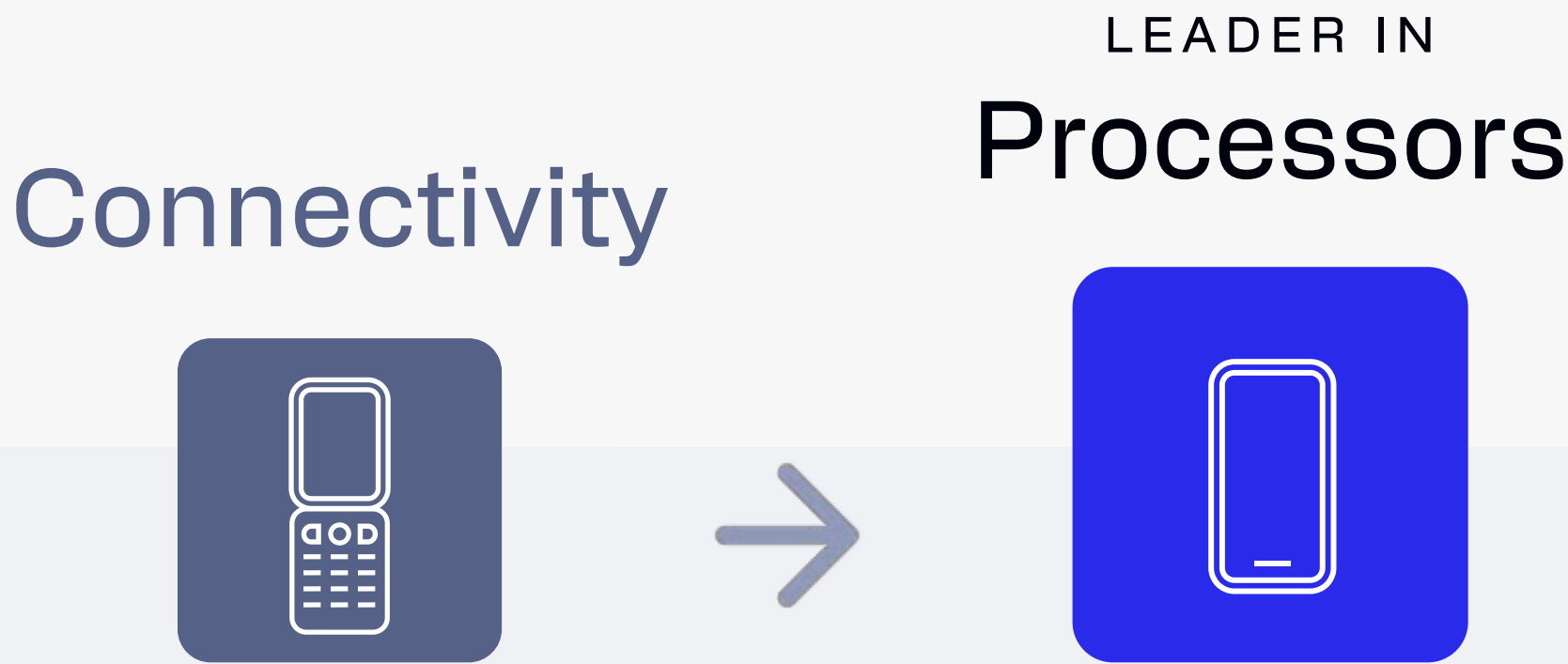


Operating leverage
and scale

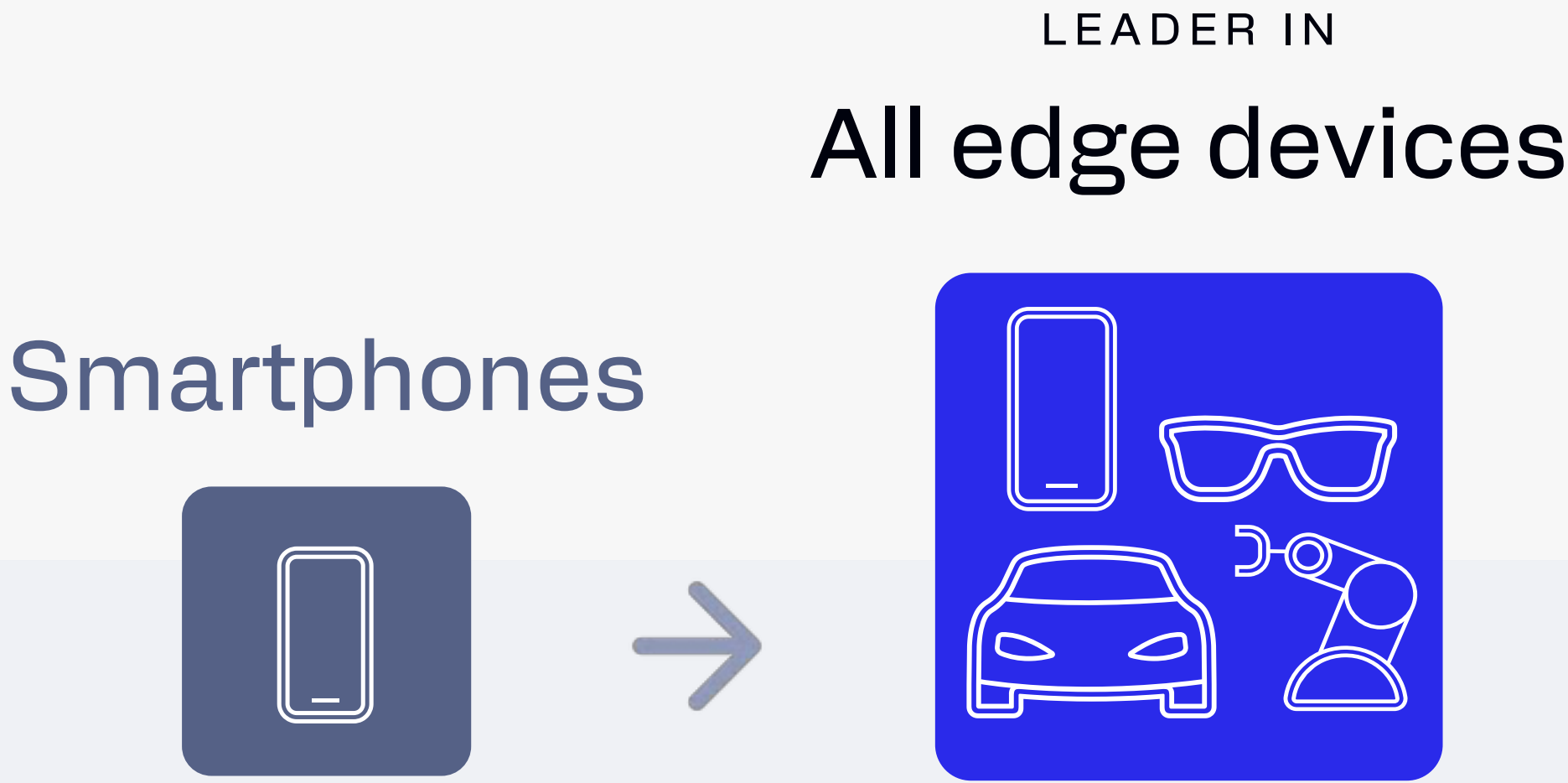


Capital allocation
and returns

Qualcomm transformation journey

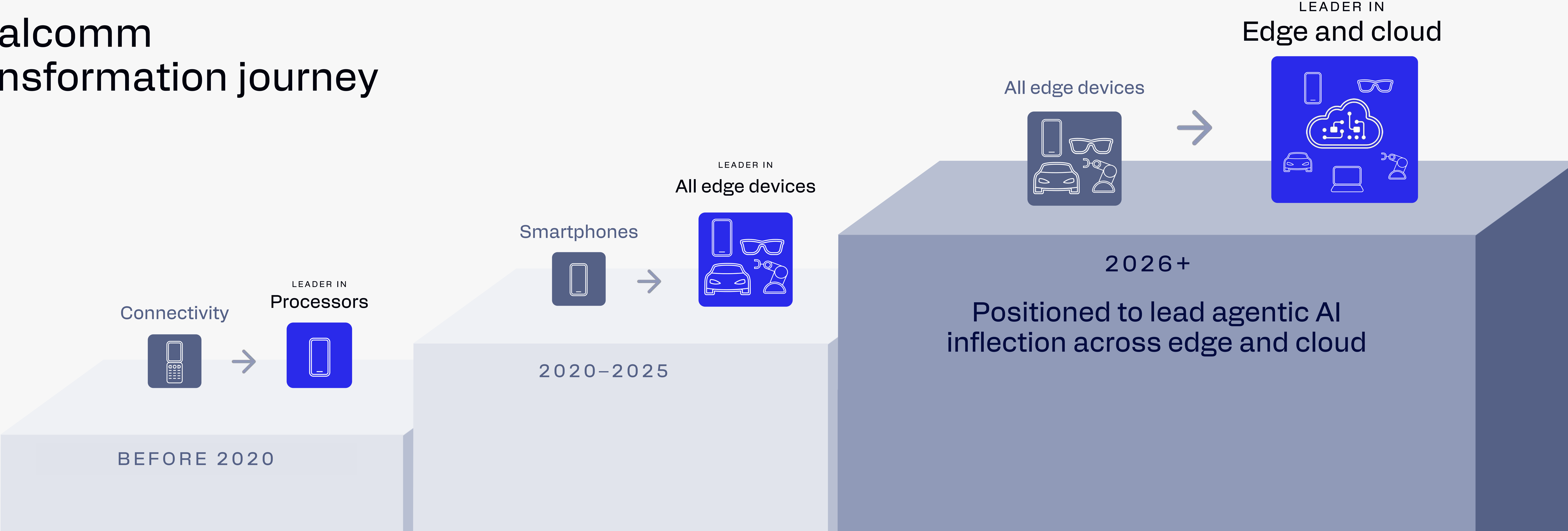


BEFORE 2020



2020-2025

Qualcomm transformation journey

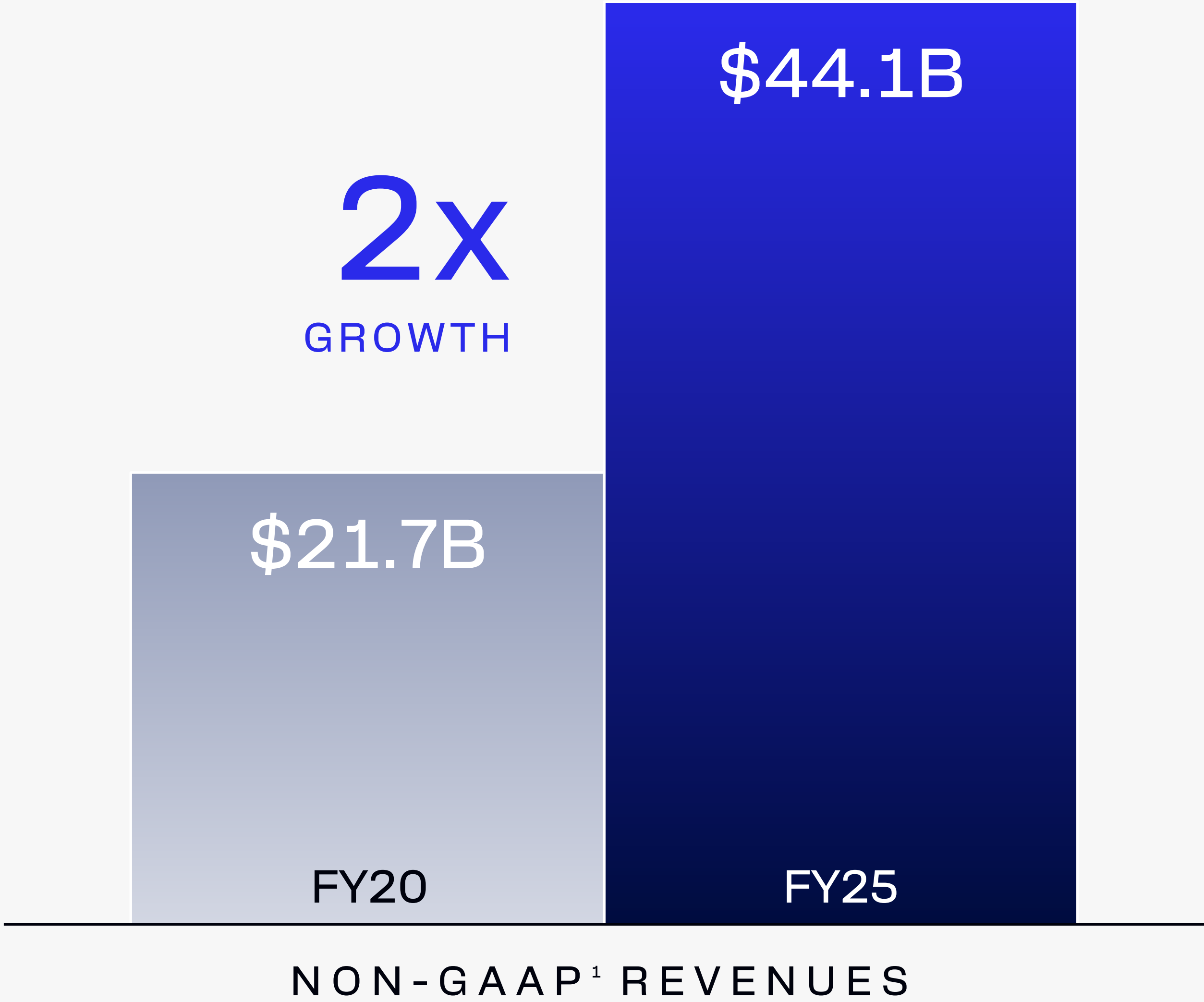


LAST FIVE FISCAL YEARS

Revenue and earnings growth trend



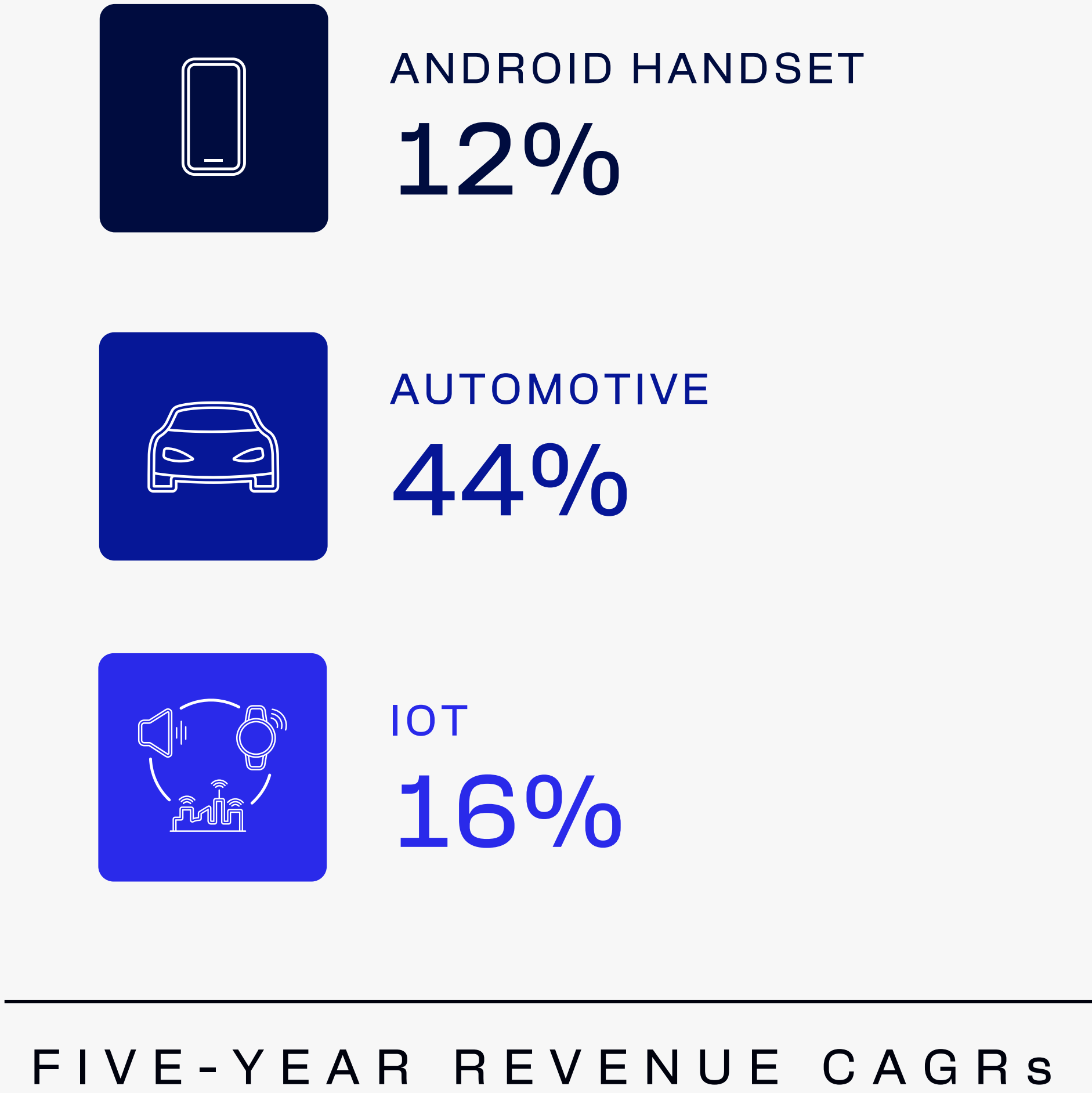
Historical performance
validates growth strategy



1. Non-GAAP information excludes our QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items, and other items. Further discussion regarding our use of Non-GAAP financial measures and reconciliations between GAAP and Non-GAAP results are included in this presentation; 2. EPS = Diluted earnings per share.

QCT growth and operating leverage

Earnings grew 2x faster than revenue while investing in diversification



Beginning in the first quarter of fiscal 2023, QCT RFFE (radio frequency front-end) revenues, which were previously presented as a separate revenue stream, are now included within our Handsets, Automotive and IoT revenue streams as applicable. Prior period information has been recast to reflect this change.

Qualcomm businesses



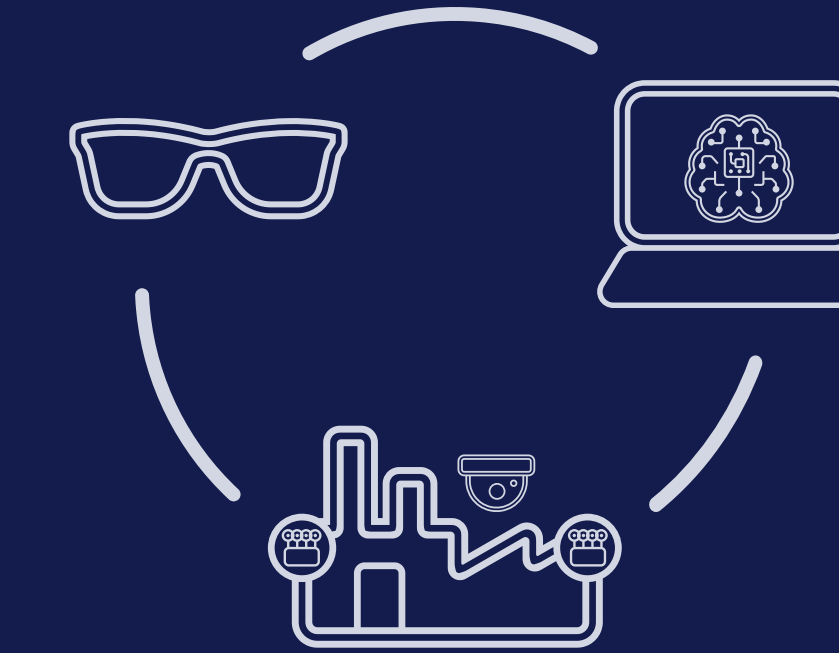
Licensing



Android
Handsets



Automotive



IoT



Data Center

\$1.7T

2030 TAM

Diversification and growth priorities

Updated FY29 revenue targets

2024 INVESTOR DAY TARGETS ¹	
Automotive	\$8B
IoT	\$14B
Data Center	-
Total non-handsets	\$22B

2026 INVESTOR DAY UPDATE	
Automotive	\$10B
IoT	\$14B+
Data Center	\$15B+
Total non-handsets	\$40B

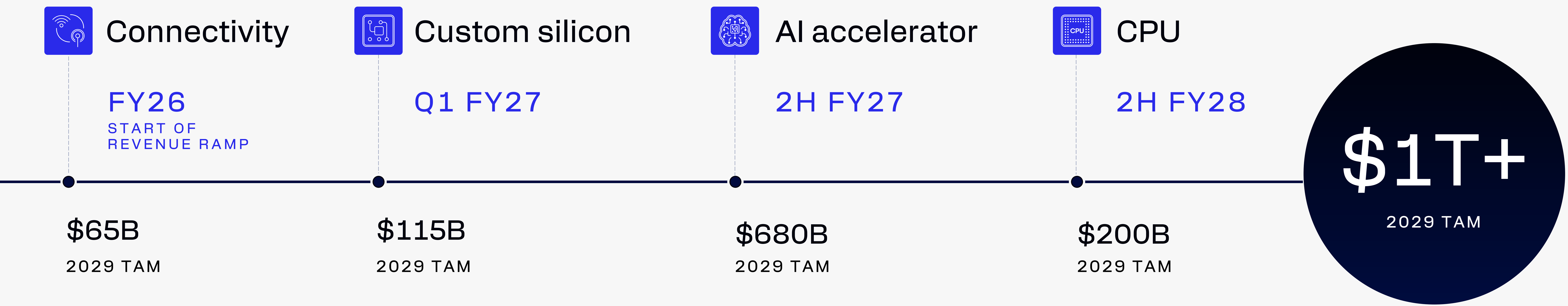
~2x
increase vs. prior
FY29 target

~40%
4-year CAGR
FY25-FY29

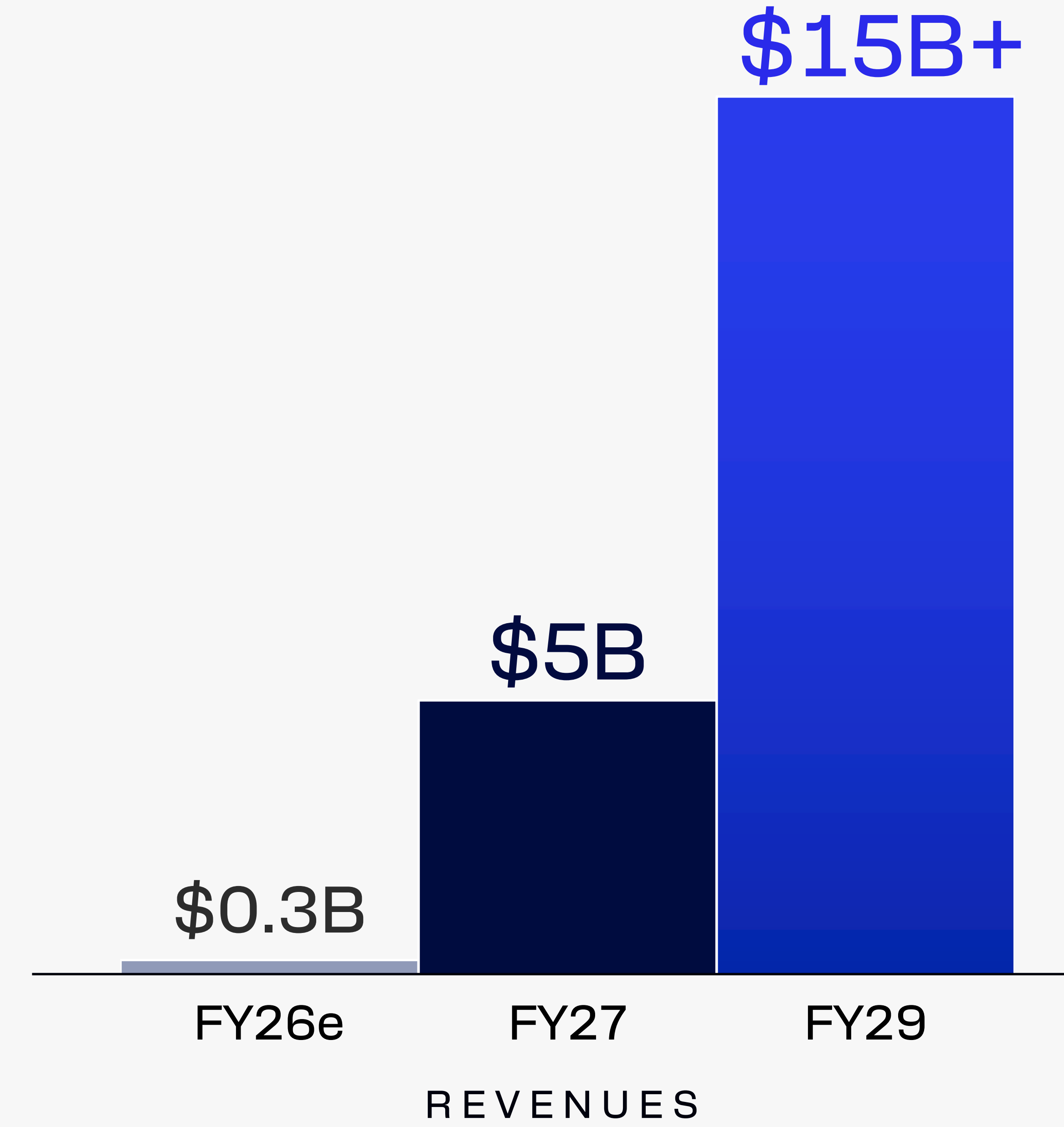
1. As of November 19, 2024.
Sums may not equal totals due to rounding.

Data Center: Our largest growth opportunity

Creating a comprehensive roadmap to address expanding TAM



Data Center financial framework



OPPORTUNITY OF

>5%

share of \$1T+ TAM
in 5–7 years

FY27 METRICS

CUSTOM SILICON

Two hyperscaler customers of
>\$1B revenue each

Accretive to QCT¹
operating margin

AI ACCELERATOR AND CPU

Investment ahead of
revenue ramp

Multiple customers | Multiple products | Multiple generations

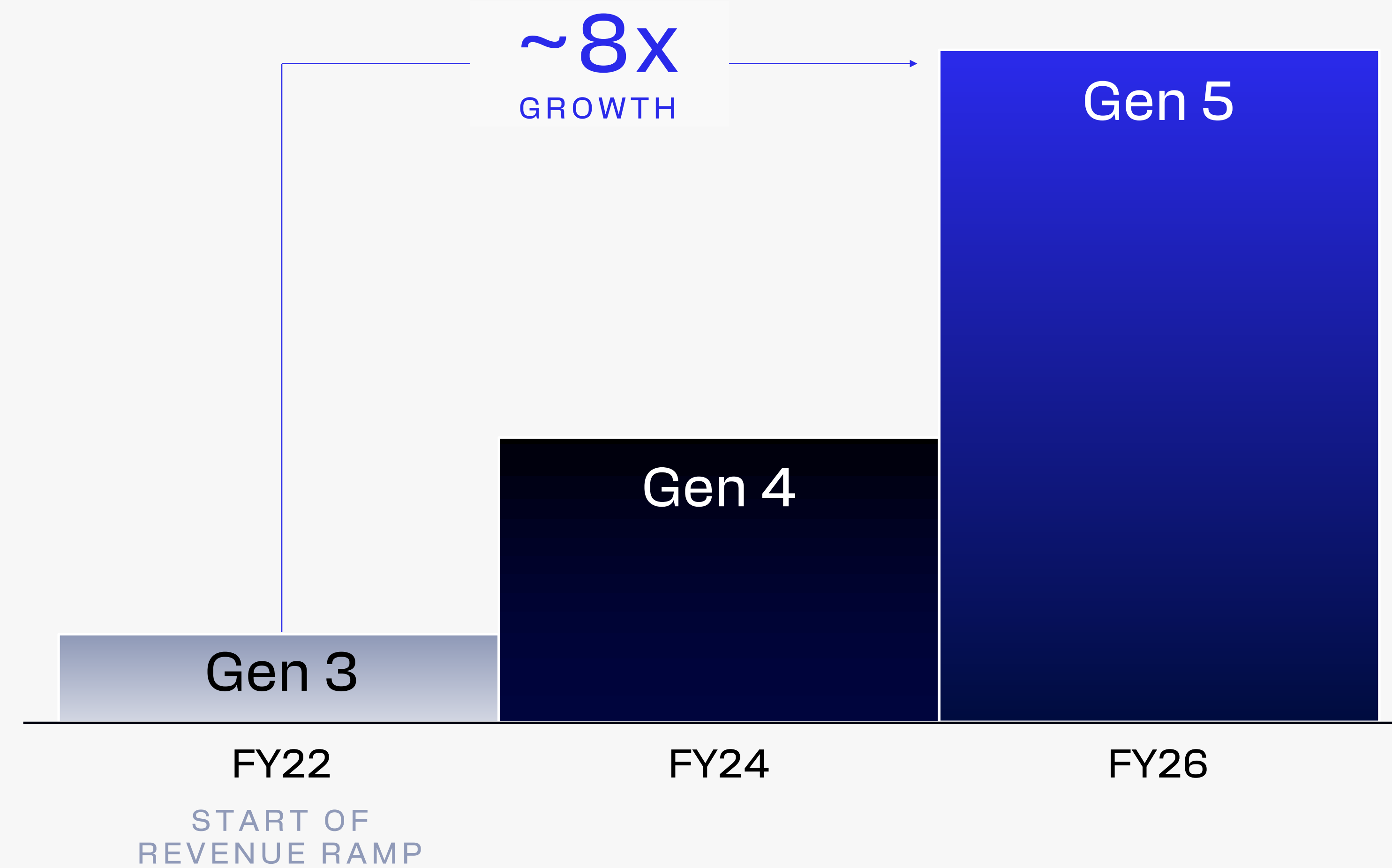
1. QCT operating margin inclusive of Data Center operating margin.

The platform of choice for the automotive industry



1. SAM: Serviceable addressable opportunity. A combination of third-party and internal estimates.

QUALCOMM COMPUTE CONTENT GROWTH



Qualcomm compute content reflects Snapdragon SoC platforms for cockpit and ADAS applications

SAM¹ CONTENT PER CAR

\$200–\$3,000

2026-2029 SAM GROWTH CAGR

15%

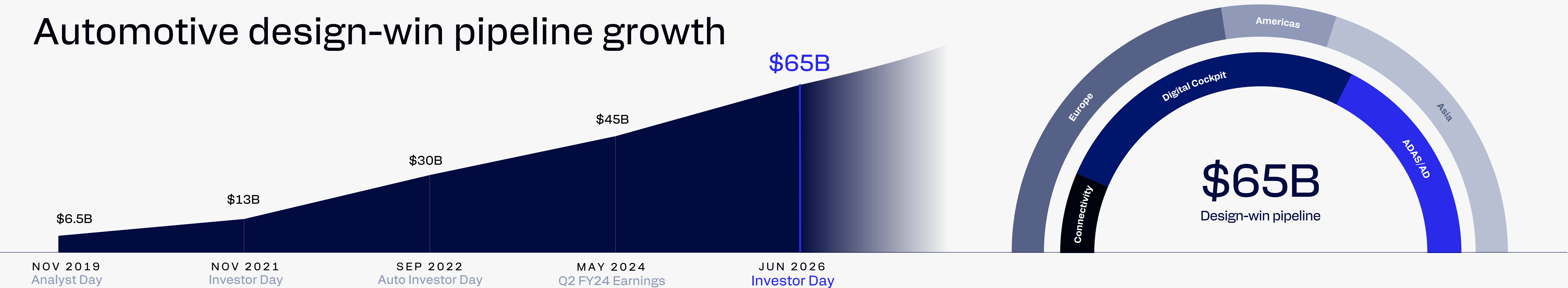
QUALCOMM REVENUE GROWTH

Significantly faster than SAM

QUALCOMM CONTENT GROWTH DRIVERS

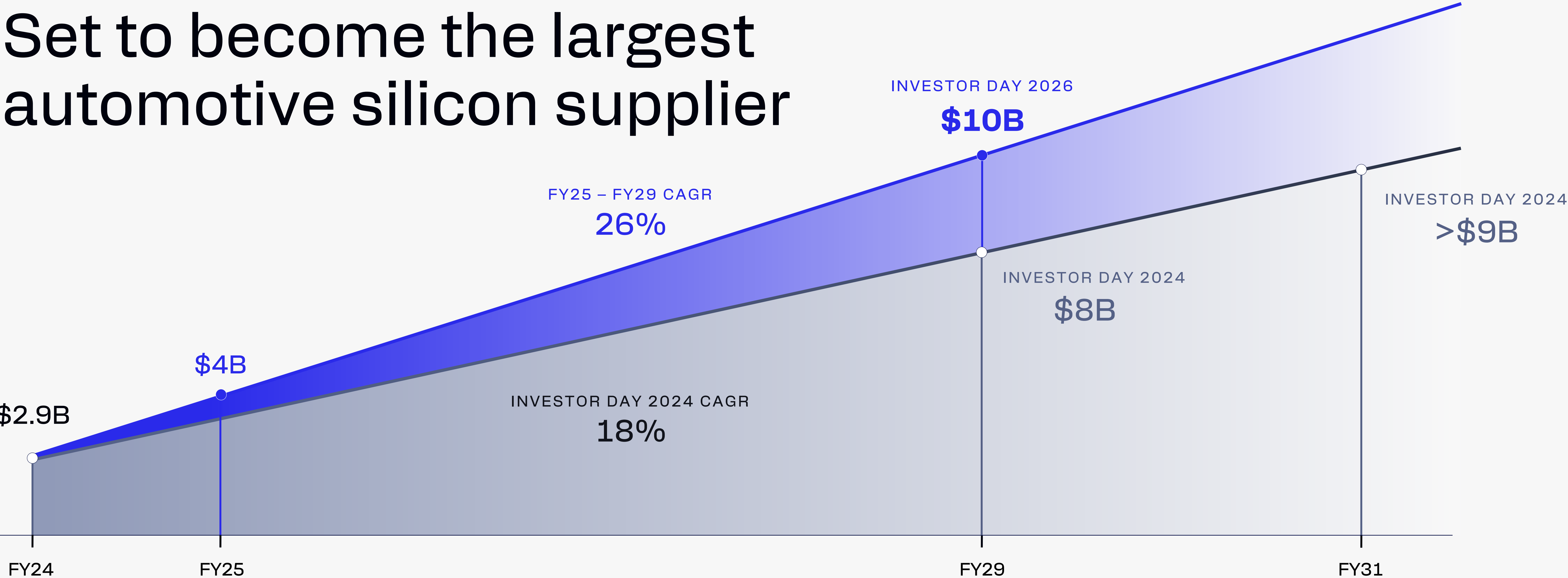
Increased digital cockpit capabilities, more sensors, ADAS L2++ and beyond, generative AI

Automotive design-win pipeline growth



The design-win pipeline reflects the current estimated future size of awarded automaker programs, based on forecasts provided directly by automakers and Tier-1 suppliers. Breakout by geography based on customer headquarter location. As of June 24, 2026.

Set to become the largest automotive silicon supplier



FY29 REVENUE TARGET INCREASES FROM

\$8B to \$10B

accelerating by more than 2 years

GROWTH DRIVERS BEYOND FY29

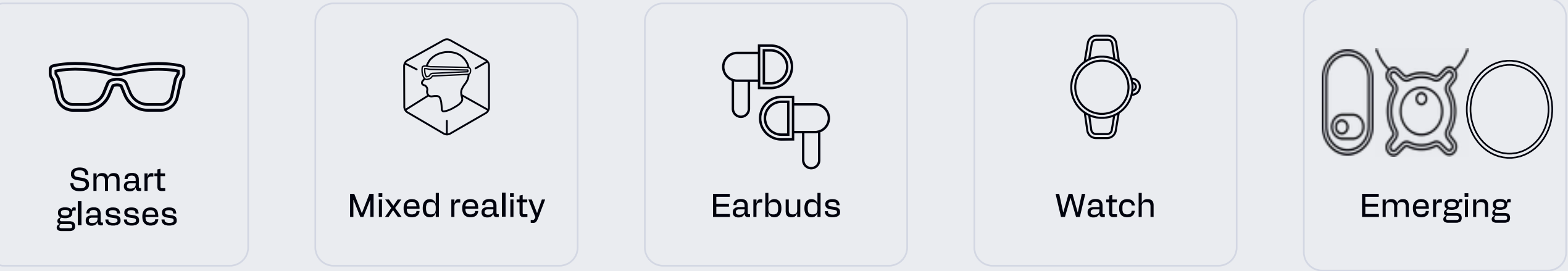
- L2 → L4 AUTONOMY**
SoC + stack
- ROBOTAXIS**
Multi-SoC
- AI TOKEN ACCELERATOR**
2,000 TOPS processing
- ONBOARD AI WORKFLOW**
Real-time AI-driven data insights
- CONNECTIVITY**
Satellite, UWB, others

Investor Day 2024 revenue targets as of Nov. 19, 2024.
TOPS: Tera Operations per Second.

IoT revenue growth

PERSONAL AI AND COMPUTE

PERSONAL AI



PERSONAL COMPUTE



INDUSTRIAL, NETWORKING AND ROBOTICS

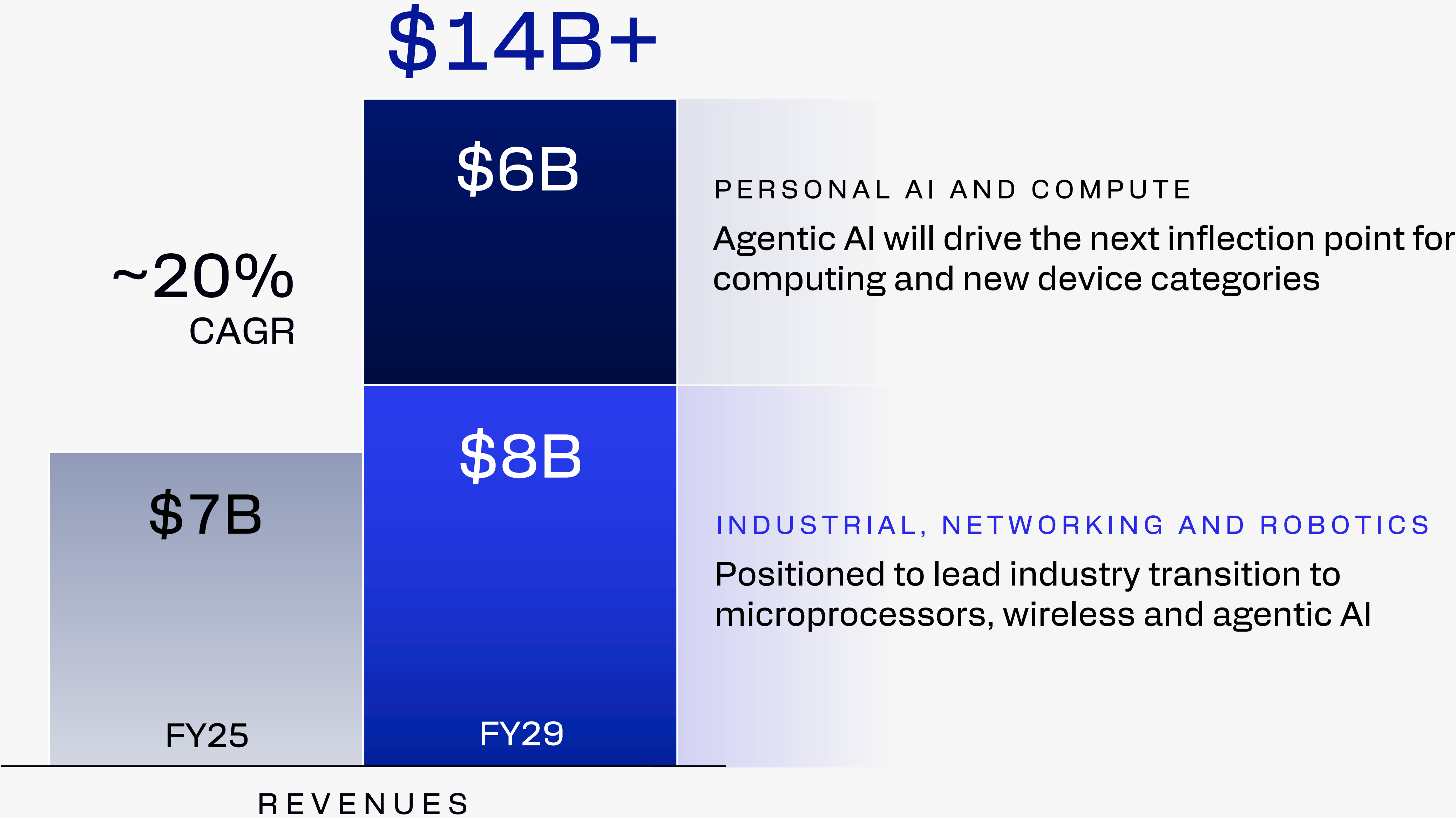
INDUSTRIAL



COMMERCIAL, HOME, ENTERPRISE



Sums may not equal totals due to rounding.



Personal AI: Global silicon and system leadership

PRODUCTS

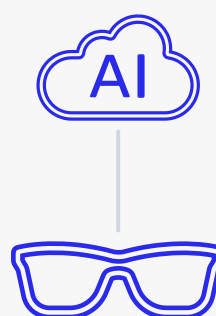


-  Camera
-  Perception
-  AI
-  Power
-  Connectivity
-  Audio

MODULES



SOFTWARE



PRODUCT



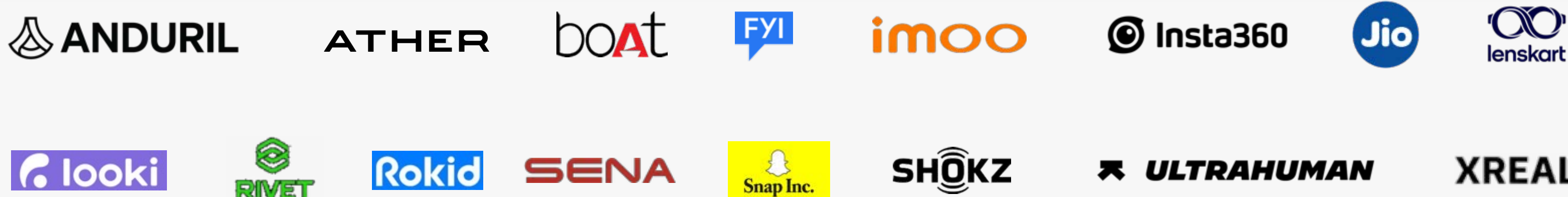
OEMs



CLOUD



NEW ENTRANTS



+ UNANNOUNCED ENGAGEMENTS

QUALCOMM GROWTH DRIVERS

New category of devices: Snapdragon is a clear leader with the broadest technology portfolio

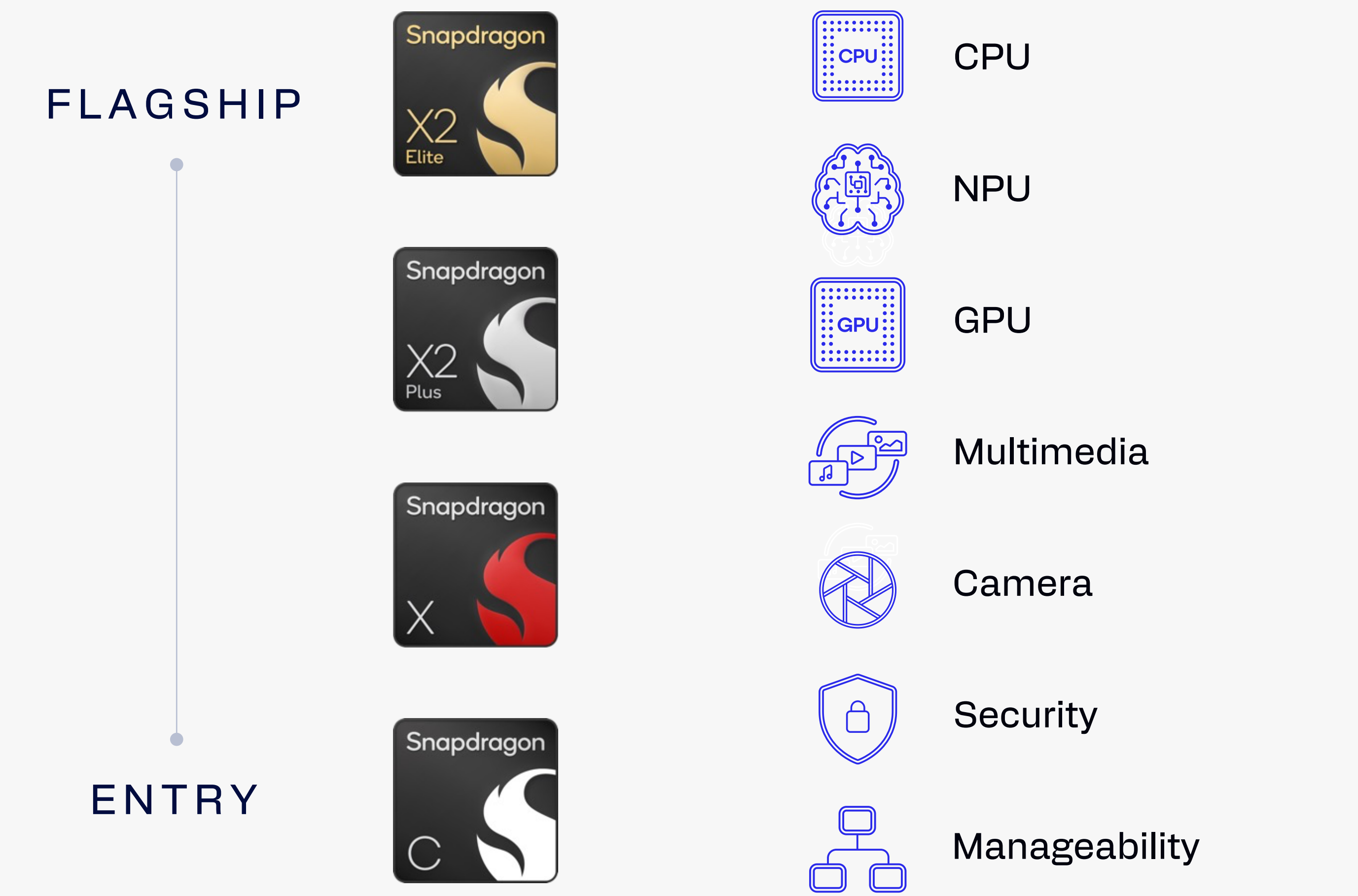
Expanding global design win pipeline across traditional OEMs, cloud companies and new entrants

Higher content opportunity with turnkey program of modules, software and reference designs

Upside to financial forecast with broader adoption of Personal AI devices

Personal Compute: Scaling Windows PC and beyond

SCALING ROADMAP ACROSS TIERS



ECOSYSTEM AND GO-TO-MARKET MOMENTUM

150+ Design wins	7,300+ Applications	3,000+ Games enabled
100+ Retailers	12,000+ Stores	150,000+ Sellers trained
150+ AI-enabled experiences	65+ Commercial partners	10,000+ Printers / peripherals

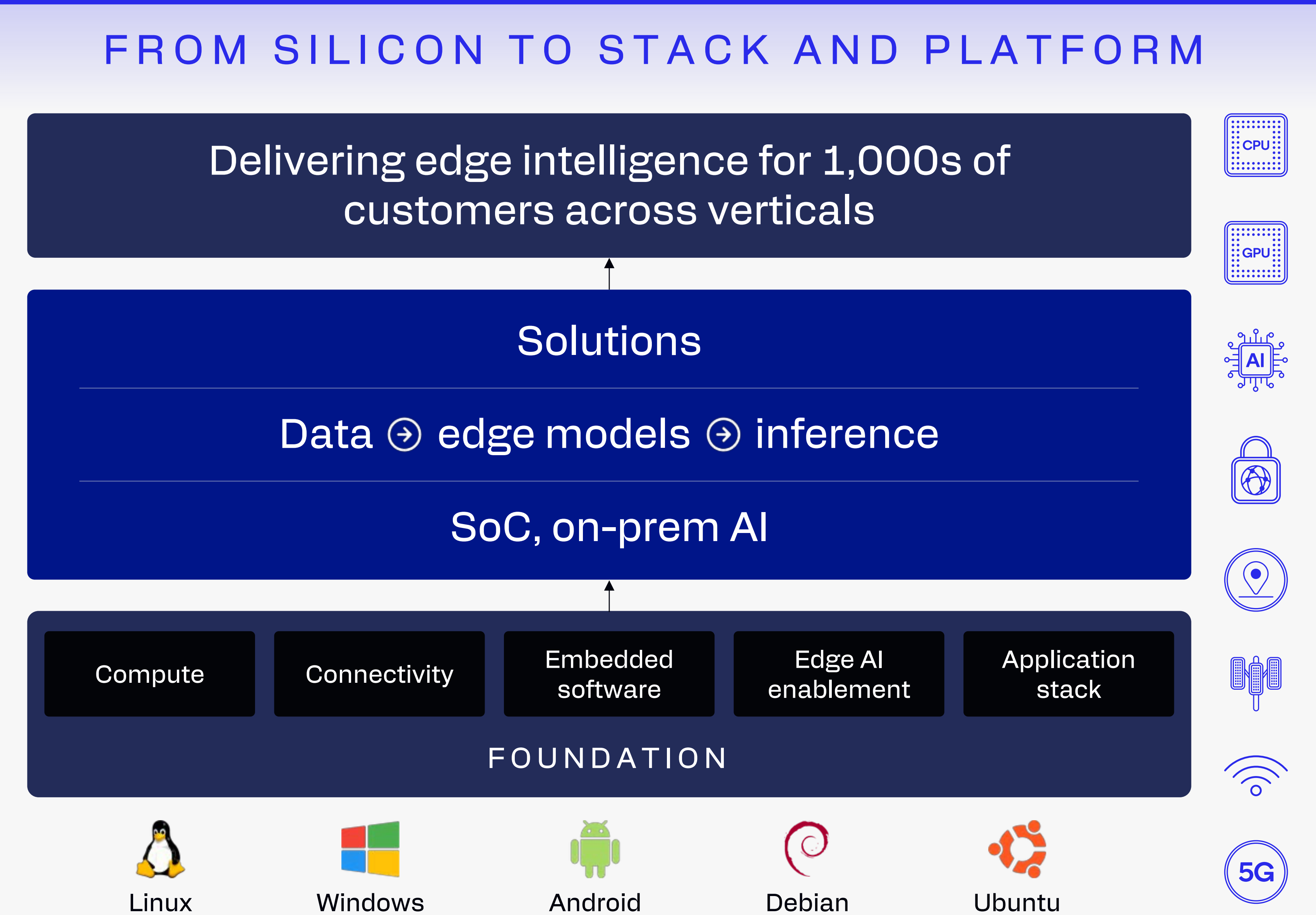
AGENTIC AI: THE NEXT COMPUTE INFLECTION

Industry performance leader across tiers, with multi-generation roadmap

Accelerating scaling efforts: OEM design wins, global retail channels, commercial and marketing activities

Googlebook extends reach beyond Windows (Gemini + Snapdragon), building on our Android strength

Industrial, Networking and Robotics: AI accelerating transformation



CHANNELS

200+	38,000+
Hardware and tech solutions partners	Unique customers
35+	33M+
Leading distributors	Arduino users
45+	
Industrial system integrators	

QUALCOMM GROWTH DRIVERS

\$8B

FY29 revenue target

Industry transition to microprocessors and AI

Enabled ecosystem and channels across verticals and developers

Extending Fixed Wireless and Wi-Fi access point leadership with agentic AI technologies across homes and enterprises

Fiscal 2029 financial model

REVENUE TARGETS

Non-handsets	\$40B
Automotive	\$10B
IoT	\$14B+
Data Center	\$15B+
Android handsets	~5% (FY26–29 CAGR)
Licensing	Scales with 4G / 5G units

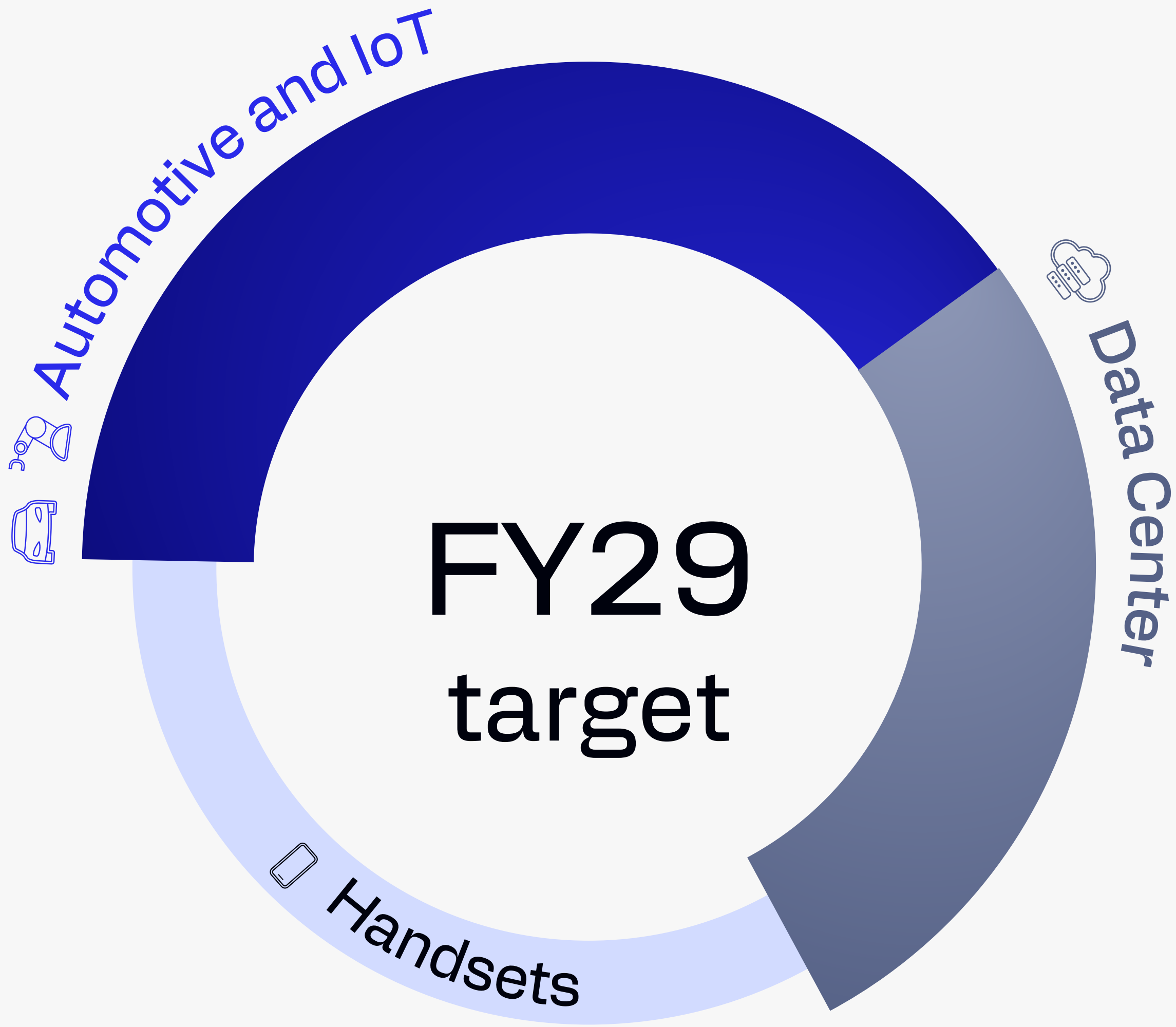
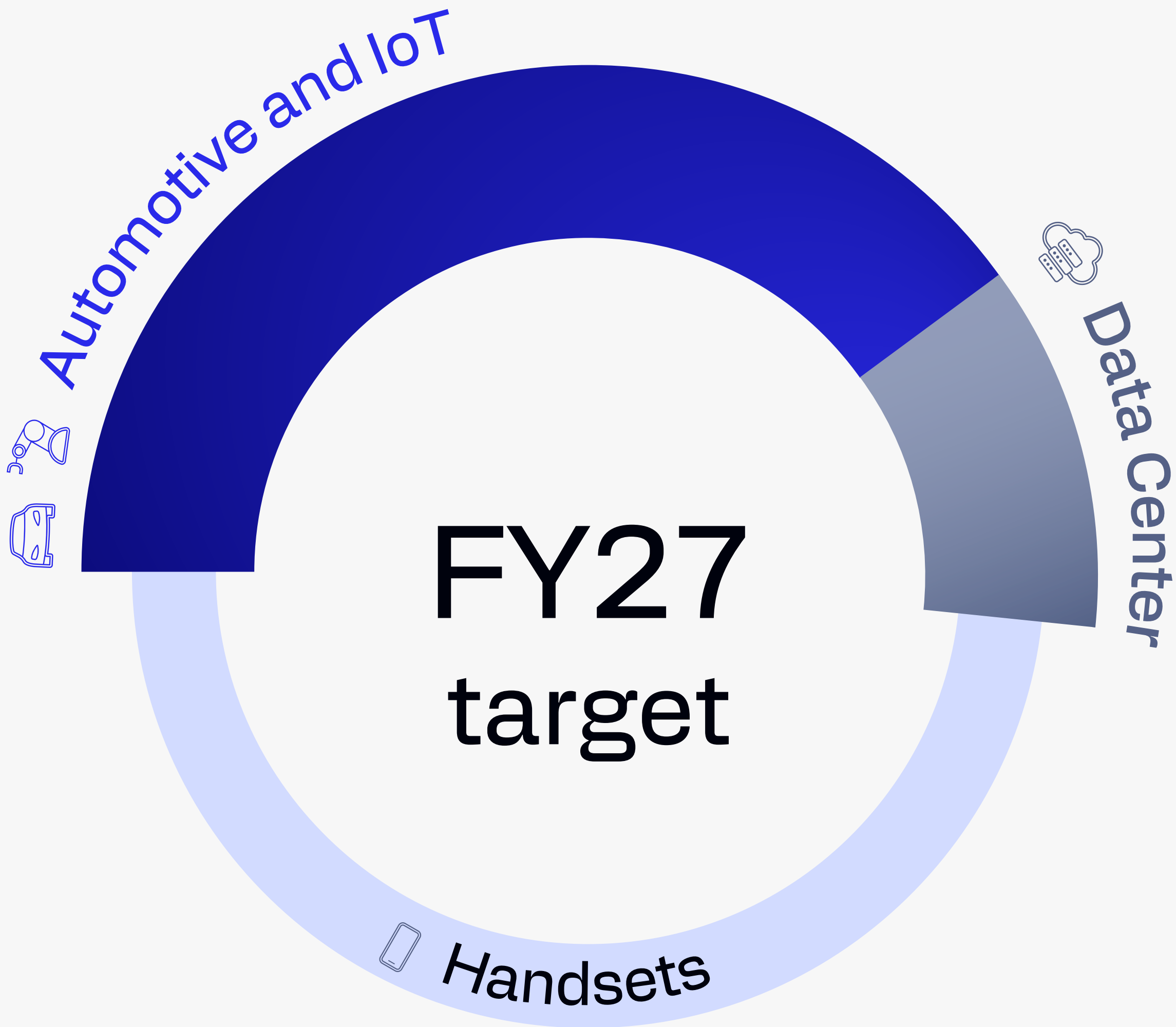
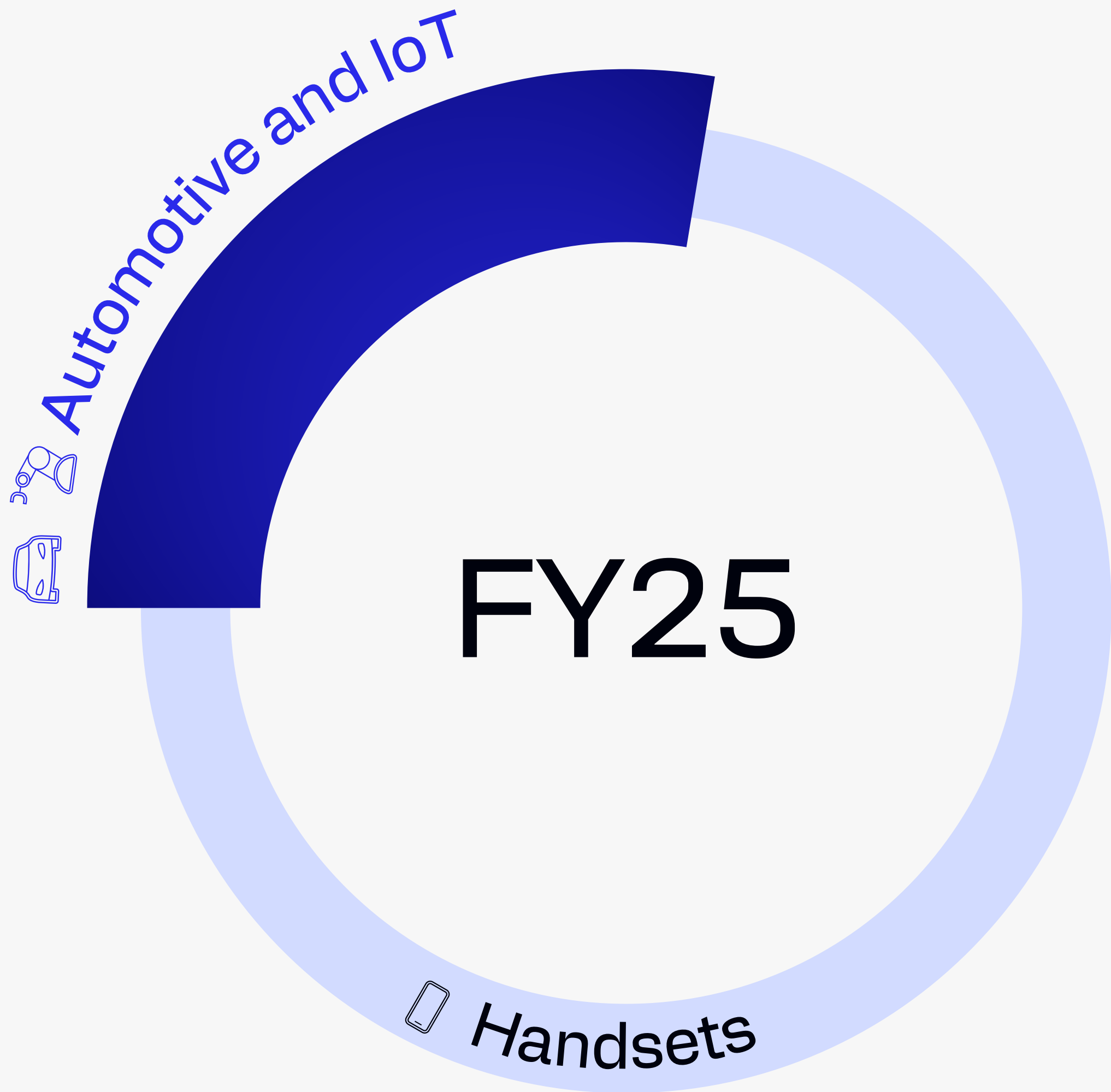
OTHER KEY METRICS

QCT operating margin ¹	30%
QTL operating margin	70%
Non-GAAP Opex ² as % of revenues	19–20%
Non-GAAP tax rate	~13%

1. QCT operating margin inclusive of Data Center operating margin;
2. Non-GAAP operating expenses = Non-GAAP combined R&D and SG&A expenses.
Sums may not equal totals due to rounding.

Accelerating semiconductor diversification

Handsets will represent **one third** of QCT revenue¹ in FY29



1. QCT revenue inclusive of Data Center revenue.

Capital allocation¹

INVEST IN THE BUSINESS

\$43B

non-GAAP Opex

Maintain technology leadership across connectivity, processing and AI

Invest in growth priorities: Auto, IoT and Data Center

M&A

35+

strategic acquisitions

Accelerate execution on growth priorities (including expansion into Data Center)

Acquire technology capabilities and teams

KEY ACQUISITIONS INCLUDING FY26 YTD

Modular



Arriver



STOCKHOLDER RETURNS

\$40B

returned to stockholders

Capital return policy

Grow dividends low- to mid-single digits annually

Return majority of free cash flow² to stockholders

Announced new \$20B share repurchase authorization in March 2026

BALANCE SHEET

A2 / A

stable rating³

Strong balance sheet and investment grade rating

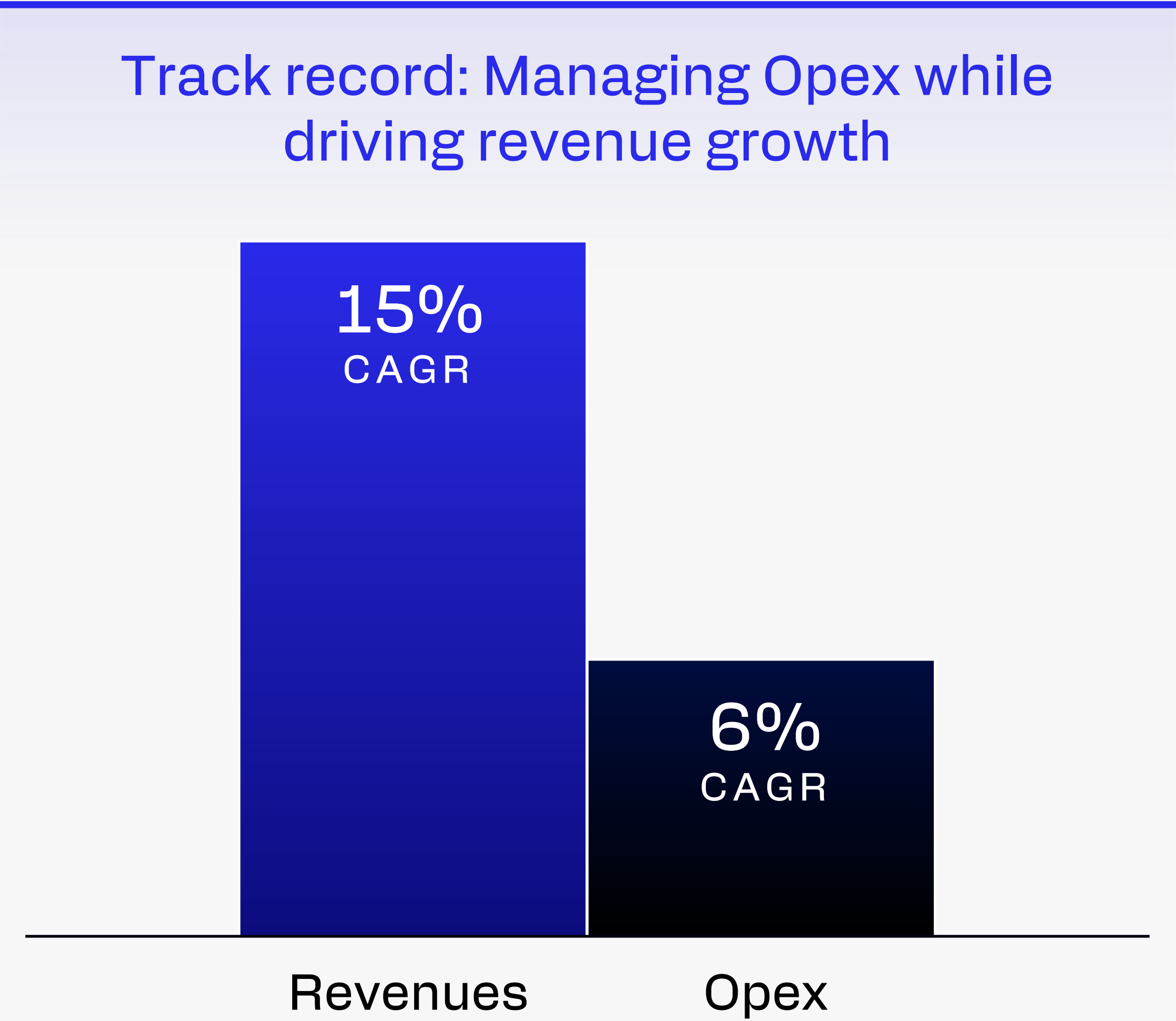
Maintain financial and strategic flexibility

1. Cumulative totals over last five fiscal years; 2. Non-GAAP free cash flow: net cash provided by operating activities less capital expenditures; 3. Moody's Ratings and S&P Global Ratings.

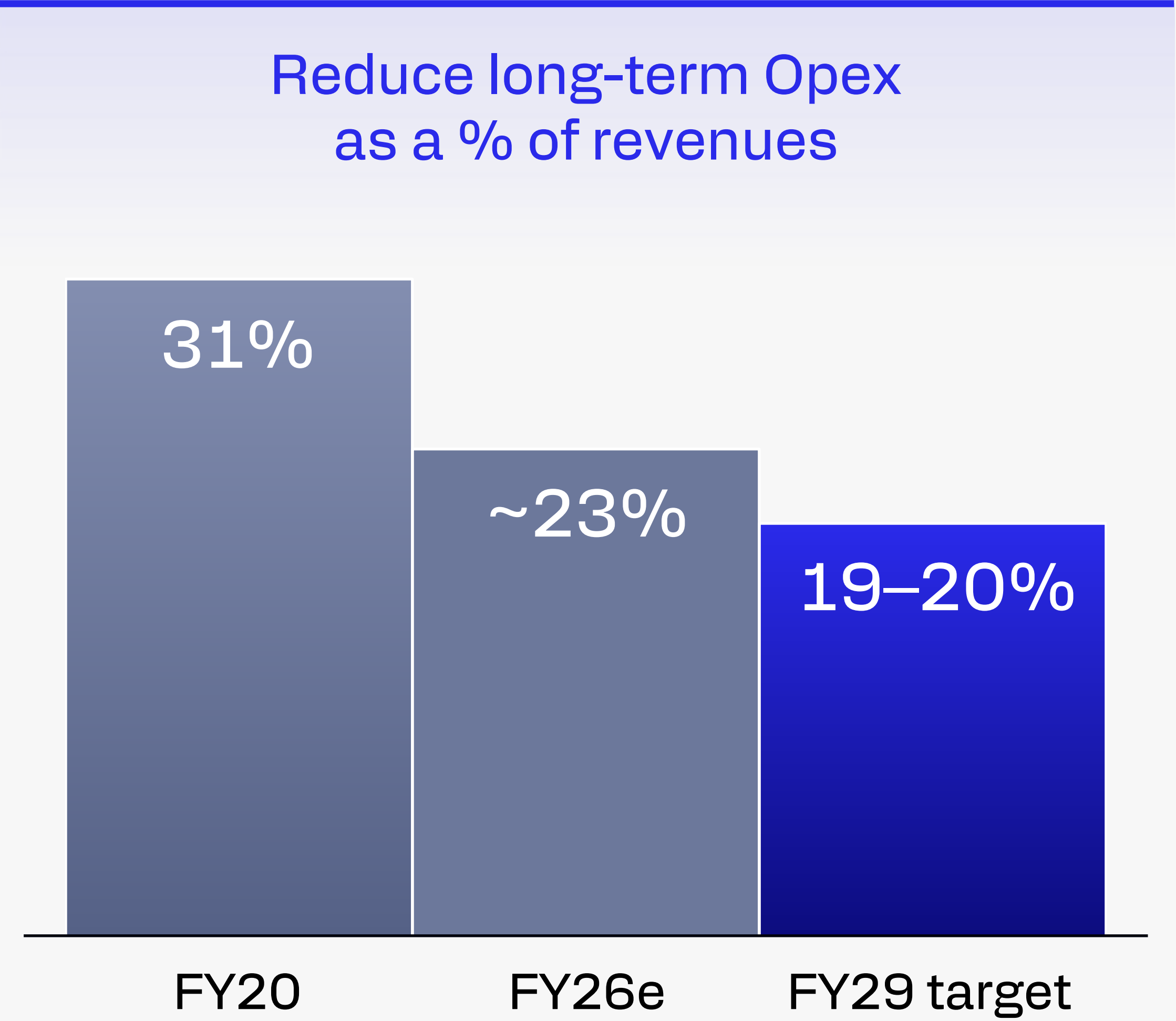
NON-GAAP OPEX

Realizing operating leverage while funding diversification

FY20 TO FY25 NON-GAAP CAGR's



NON-GAAP OPEX AS A % OF REVENUES



Incremental investments in Data Center roadmap to support revenue ramp

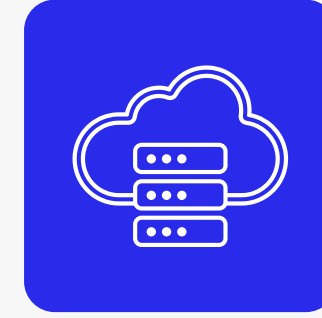
FY29 OPEX TARGET¹ OF

19–20%

as Data Center revenues scale

1. FY29 Non-GAAP Opex as a % of revenues.

Growth vectors beyond FY29



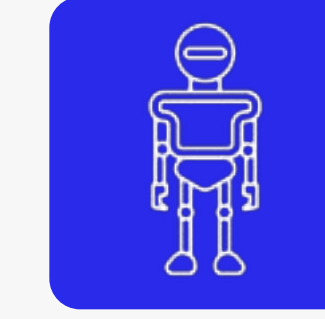
Data center

Large TAM and product roadmap adds significant new vector for growth



ADAS / autonomy

Silicon and stack opportunity for autonomy and robotaxis



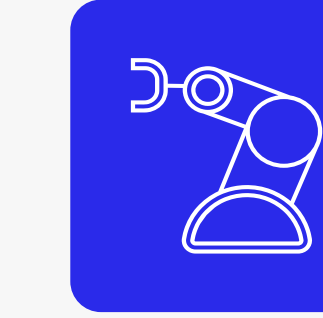
Robotics

Extends Qualcomm into the next frontier of physical AI



Personal AI

Agentic AI drives new device categories



Industrial AI

AI driving upgrade cycle across industry verticals over the next decade



6G transition

Smartphones and infrastructure

Qualcomm investment case



Diversified revenue base across Handsets,
Data Center, Automotive and IoT

Increasing FY29 non-handset revenue target
from \$22B to \$40B

Confidence in scaling non-GAAP EPS to >\$18 in FY29

\$100B+ annual revenue opportunity in 5–7 years

Thank you

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A large graphic on the right side of the slide. It features a dark blue background with a large, stylized sunburst or fan-like pattern made of many thin, golden-yellow lines radiating from a central point. In the center of this pattern is a dark blue circle containing the Qualcomm logo and the text "INVESTOR DAY 2026".

Qualcomm

INVESTOR DAY 2026

A large, stylized sunburst graphic in gold and dark blue. The sunburst is composed of many thin, radiating lines of varying lengths, creating a circular shape. In the center of the sunburst, the text "Qualcomm" is written in a large, white, sans-serif font. Below "Qualcomm", the text "INVESTOR DAY 2026" is written in a smaller, white, sans-serif font.

Qualcomm

INVESTOR DAY 2026

Note regarding use of Non-GAAP financial measures

The Non-GAAP financial measures presented herein should be considered in addition to, not as a substitute for or superior to, financial measures calculated in accordance with GAAP. In addition, “Non-GAAP” is not a term defined by GAAP, and as a result, our Non-GAAP financial measures might be different than similarly titled measures used by other companies. Reconciliations between GAAP and Non-GAAP financial measures are presented herein.

We use Non-GAAP financial information: (i) to evaluate, assess and benchmark our operating results on a consistent and comparable basis; (ii) to measure the performance and efficiency of our ongoing core operating businesses, including our QCT (Qualcomm CDMA Technologies) and QTL (Qualcomm Technology Licensing) segments; and (iii) to compare the performance and efficiency of these segments against competitors. Non-GAAP measurements used by us include revenues, cost of revenues, research and development (R&D) expenses, selling, general and administrative (SG&A) expenses, other income or expenses, operating income, interest expense, net investment and other income, income or earnings before income taxes, effective tax rate, net income and diluted earnings per share. We are able to assess what we believe is a meaningful and comparable set of financial performance measures by using Non-GAAP information. In addition, the HR and Compensation Committee of our Board of Directors uses certain Non-GAAP financial measures in establishing portions of the performance-based incentive compensation programs for our executive officers. We present Non-GAAP financial information to provide greater transparency to investors with respect to our use of such information in financial and operational decision-making. This Non-GAAP financial information is also used by institutional investors and analysts in evaluating our business and assessing trends and future expectations.

Non-GAAP information presented herein excludes our QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items, tax items and other items.

- QSI is excluded because we generally expect to exit our strategic investments in the foreseeable future, and the effects of fluctuations in the value of such investments and realized gains or losses are viewed as unrelated to our operational performance.
- Share-based compensation expense primarily relates to restricted stock units. We believe that excluding share-based compensation from Non-GAAP financial information allows us and investors to make additional comparisons of the operating activities of our ongoing core businesses over time and with respect to other companies.
- Certain other items are excluded because we view such items as unrelated to the operating activities of our ongoing core businesses, as follows:
 - Acquisition-related items include amortization of acquisition-related intangible assets, substantially all of which relate to the amortization of technology-based intangible assets that is recorded in cost of revenues and will recur in future periods until the related intangible assets have been fully amortized. We view acquisition-related intangible assets as items arising from pre-acquisition activities determined at the time of an acquisition. Acquisition-related intangible assets contribute to revenue generation that has not been excluded from our Non-GAAP financial information. Acquisition-related items also include recognition of the step-up of inventories and property, plant and equipment to fair value and the related tax effects of acquisition-related items, as well as any effects from restructuring the ownership of such acquired assets. We also exclude the operating results of acquired and/or consolidated businesses that, as of close, are expected or required to be sold. Additionally, we exclude certain other acquisition-related charges such as third-party acquisition and integration services costs and costs related to temporary debt facilities and letters of credit executed prior to the close of an acquisition.
 - We exclude certain other items that we view as unrelated to our ongoing businesses, such as major restructuring and restructuring-related costs, asset impairments and awards, settlements and/or damages arising from legal or regulatory matters. We exclude gains and losses driven by the revaluation of our deferred compensation plan liabilities recognized in operating expenses and the offsetting gains and losses on the related plan assets recognized in investment and other income (expense).
 - Beginning in the first quarter of fiscal 2026, we are applying a fixed estimated Non-GAAP tax rate to determine our Non-GAAP provision for income taxes. Our Non-GAAP tax rate is determined annually based on our estimated annual GAAP income tax forecast (computed inclusive of both current and deferred income taxes), adjusted to account for items excluded from our Non-GAAP earnings before taxes as well as certain tax items that are unrelated to the fiscal year in which they are recorded. We will periodically re-evaluate the appropriateness of our Non-GAAP tax rate and may adjust for significant changes, including significant changes in our geographic earnings mix, our corporate structure or tax laws. Prior periods have not been updated for this change as the effect would not be material.

Reconciliations of GAAP to Non-GAAP financial measures

Fiscal 2025 results

(in millions, except per share data)	GAAP Results	Less QSI	Less Share- Based Compensation	Less Other Items ¹	Non-GAAP Results
Revenues	\$44,284	\$—	\$—	\$143	\$44,141
Net income (loss)	\$5,541	\$142	(\$2,167)	(\$5,732)	\$13,298
Diluted EPS	\$5.01	\$0.13	(\$1.96)	(\$5.19)	\$12.03
Diluted shares	1,105	1,105	1,105	1,105	1,105

Fiscal 2020 results

(in millions, except per share data)	GAAP Results	Less QSI	Less Share- Based Compensation	Less Other Items ¹	Non-GAAP Results
Revenues	\$23,531	\$36	\$—	\$1,841	\$21,654
Net income (loss)	\$5,198	(\$3)	(\$974)	\$1,359	\$4,816
Diluted EPS	\$4.52	\$—	(\$0.85)	\$1.18	\$4.19
Diluted shares	1,149	1,149	1,149	1,149	1,149

1. Details of amounts included in the "Other Items" column for fiscal 2025 and 2020 are included in the Earnings Release for the respective period. The Earnings Release can be located on the Investor Relations website under "Historical Financial Results" within Financial Info and SEC Filings.
Sums may not equal totals due to rounding.

Reconciliations of GAAP to Non-GAAP financial measures

Revenues and Opex¹

(in millions, except percentages)	FY20 Revenue	FY25 Revenue	FY20 to FY25 Revenue CAGR	FY20 Opex	FY25 Opex	FY20 to FY25 Opex CAGR	FY20 Opex as a % of Revenue	FY26e Opex as a % of Revenue ³	FY29 Opex as a % of Revenue ³
GAAP	\$23,531	\$44,284	13%	\$8,049	\$12,152	9%	34%	~31%	25-26%
Less QSI	36	—	—	13	13	—	—	N/P	N/P
Less share-based compensation	—	—	—	1,178	2,694	2%	5%	N/P	N/P
Less other items ²	1,841	143	(2%)	42	228	—	(2%)	N/P	N/P
Non-GAAP	\$21,654	\$44,141	15%	\$6,816	\$9,217	6%	31%	~23%	19-20%

1.

Non-GAAP operating expenses is the sum of combined non-GAAP R&D and SG&A expenses.

2.

Details of revenue included in "Other Items" for fiscal 2020 and 2025 are included in the Earnings Release for the respective period. Details of operating expense in "Other items" for fiscal 2020 are included in the Financial Results and Guidance for that period. Details of operating expenses in "Other items" for fiscal 2025 are included in the Earnings Presentation for that period. These can be located on the Investor Relations website under "Historical Financial Results" within Financial Info and SEC Filings.

3.

Guidance as of June 24, 2026. Substantially all of the amounts excluded from our estimated FY26 and FY29 Non-GAAP operating expense targets relate to share-based compensation.

Sums may not equal totals due to rounding.

Reconciliations of GAAP to Non-GAAP financial measures

Cumulative Opex

(in millions)	Sum of FY21 – FY25
GAAP	\$55,384
Less QSI	67
Less share-based compensation	11,283
Less other items ¹	846
Non-GAAP	\$43,188

FY29 Tax Rate and EPS

(in millions)	FY29 Tax Rate ²	FY29 Earnings Per Share (EPS) ³
GAAP	~12%	>\$14.50
Less QSI	N/P	N/P
Less share-based compensation	N/P	N/P
Less other items	N/P	N/P
Non-GAAP	~13%	>\$18.00

1. Details of operating expense in "Other items" for fiscal 2021 are included in the Financial Results and Guidance for that period. Details of operating expenses in "Other items" for fiscal 2022 through 2025 are included in the Earnings Presentation for the respective period. These can be located on the Investor Relations website under "Historical Financial Results" within Financial Info and SEC Filings.

2. Guidance as of June 24, 2026. With the enactment of U.S. tax legislation in the One Big Beautiful Bill and the result of additional guidance recently issued on corporate alternative minimum tax by the U.S. Department of Treasury and the Internal Revenue Service, we now expect our FY29 Non-GAAP tax rate to be ~13%. We expect our FY29 GAAP tax rate to be ~12%, subject to variability of future discrete items that may arise.

3. Guidance as of June 24, 2026. Substantially all of the amounts excluded from our FY29 Non-GAAP EPS target relate to share-based compensation.