



Qualcomm

Tony Pialis

EVP and GM, Data Center
Qualcomm Technologies, Inc.



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.



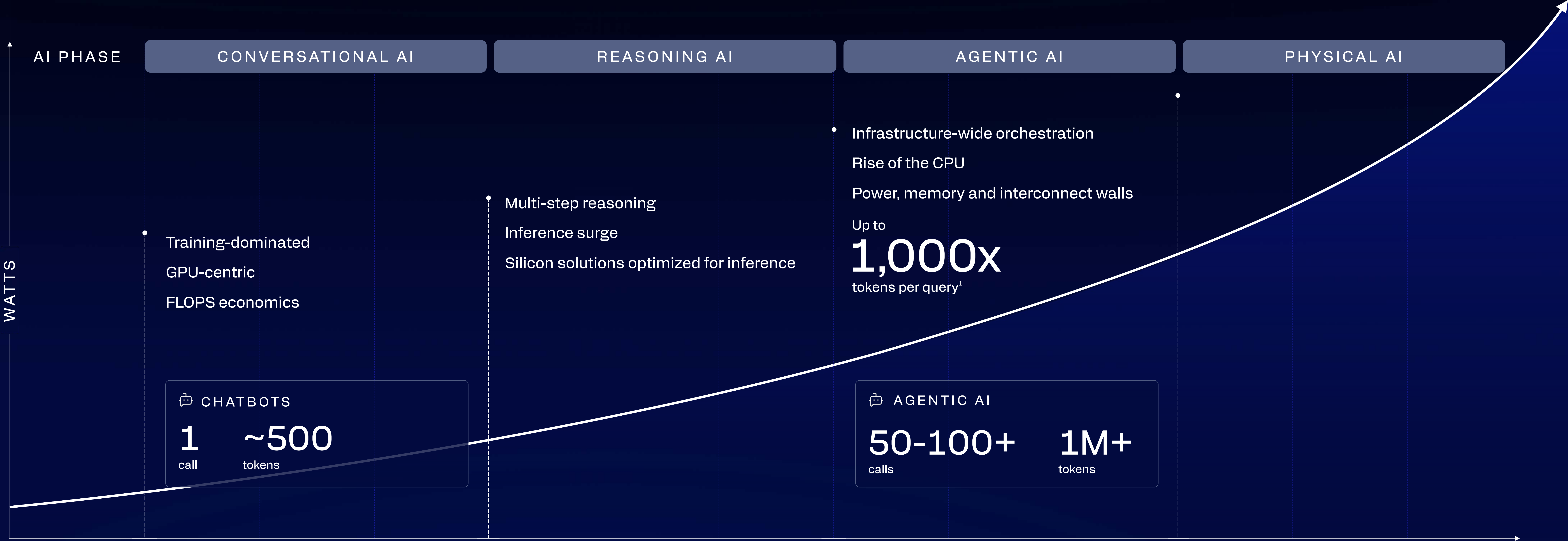
Agentic AI changes the economics of compute



Qualcomm
Dragonfly

Agentic AI requires a new compute infrastructure

From FLOPS to tokens per watt



1. Fully agentic, complex systems.
Source: Third-party and Qualcomm estimates.

Agentic era reshapes infrastructure

Processors, connectivity, economics

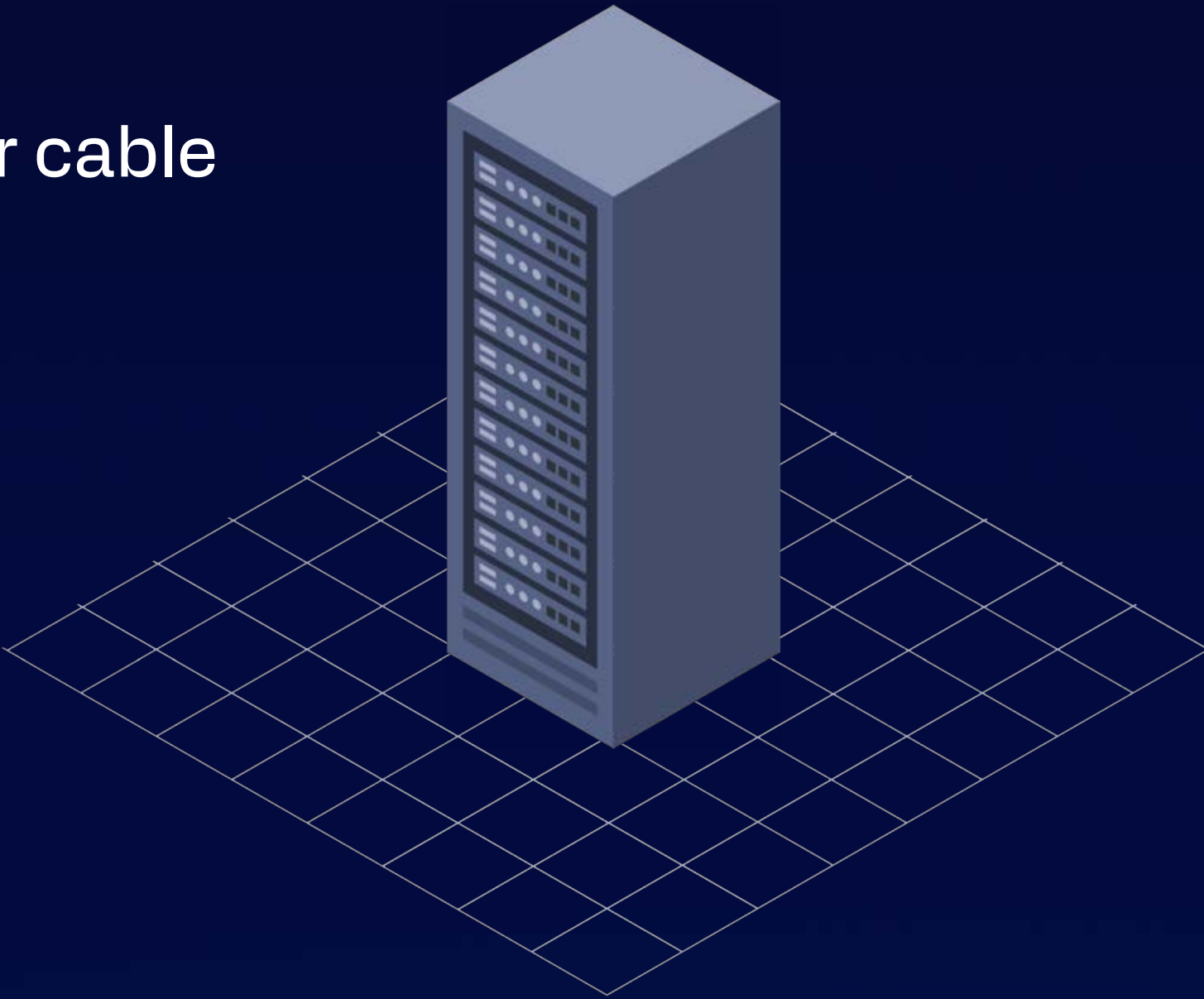
Qualcomm spans every layer from CPU to connectivity

CONVERSATIONAL AI ERA – FLOPS

Training-optimized

ALL-IN-ONE

- CPU
- GPUs
- HBM
- Copper cable

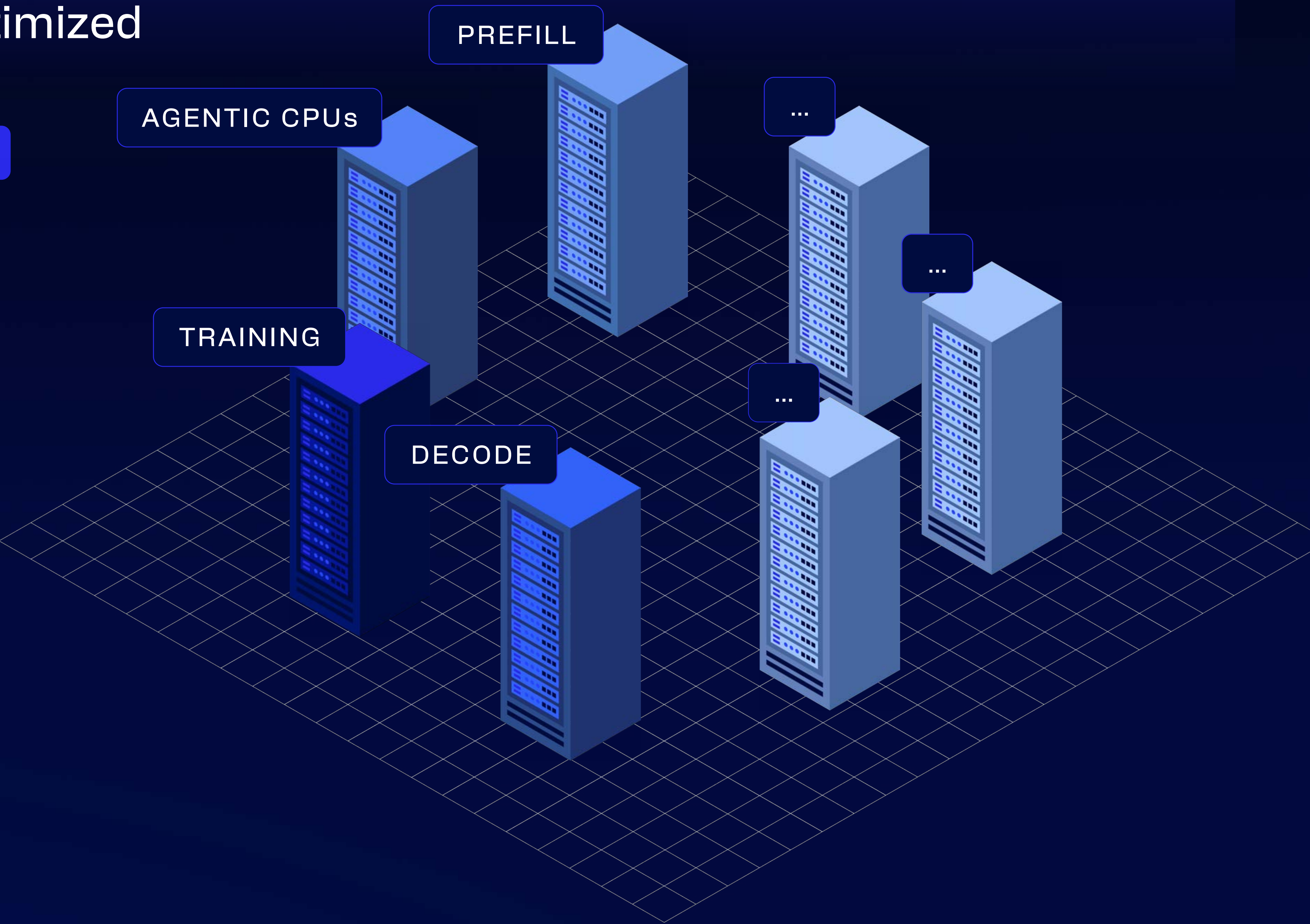


AGENTIC AI ERA – TOKENS PER WATT

Inference-optimized

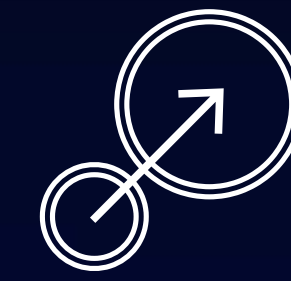
DISAGGREGATION

- Specialized CPUs
- Specialized XPU's
- Memory diversity (HBM, custom, LPDDR)
- AEC copper / Optical DSP



Positioned to win in data center

An innovative new architecture
for data centers



Silicon scale

Access to fab capacity
and semis supply chain



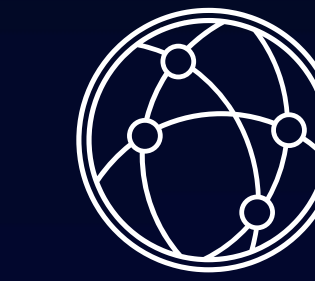
Energy efficiency

High-performance, low-power
silicon and system expertise
for best performance and
total cost of ownership



Performance

Differentiated IP
(e.g., CPU, NPU,
SerDes), proven
innovation track record



Partnerships

Deep understanding
of standards and certifications,
partner workloads, packaging
and quality, and supply
chain relationships

Four product lines

One rack-scale agentic platform

FY26

Connectivity

Rack- and data center-scale optical and electrical DSPs

E-W + N-S coverage

Q1 FY27

Custom silicon

Full-stack design per customer requirements

Advanced packaging

Industry-proven IP

224G / 448G SerDes

Manufacturing services

2H FY27

AI accelerator

Industry-leading tokens per watt

Near-memory compute

2H FY28

CPU

Qualcomm Oryon™ server CPU purpose-built IP / architecture

Full portfolio of CPUs:

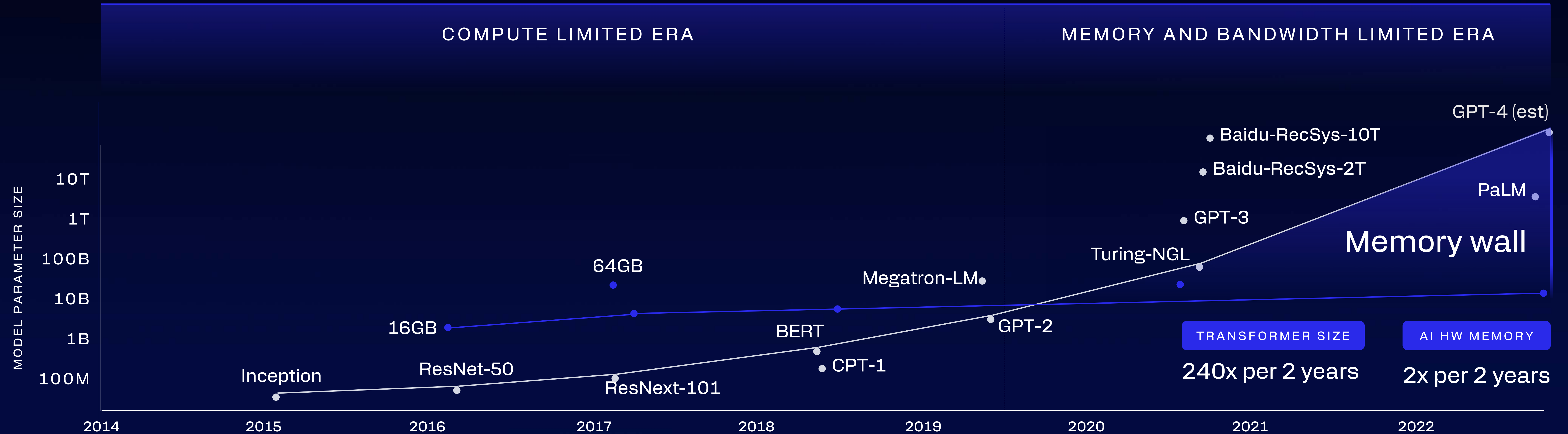
Agentic, general purpose and AI head node



Performance is increasingly constrained by memory footprint and memory bandwidth

by memory footprint and memory bandwidth

- MODEL PARAMETER SIZE
- MEMORY CAPACITY



High Bandwidth Memory (HBM)

ENERGY PER TOKEN

✗ High, inefficient

EFFECTIVE MEMORY
BANDWIDTH

✗ Limited

SYSTEM TCO

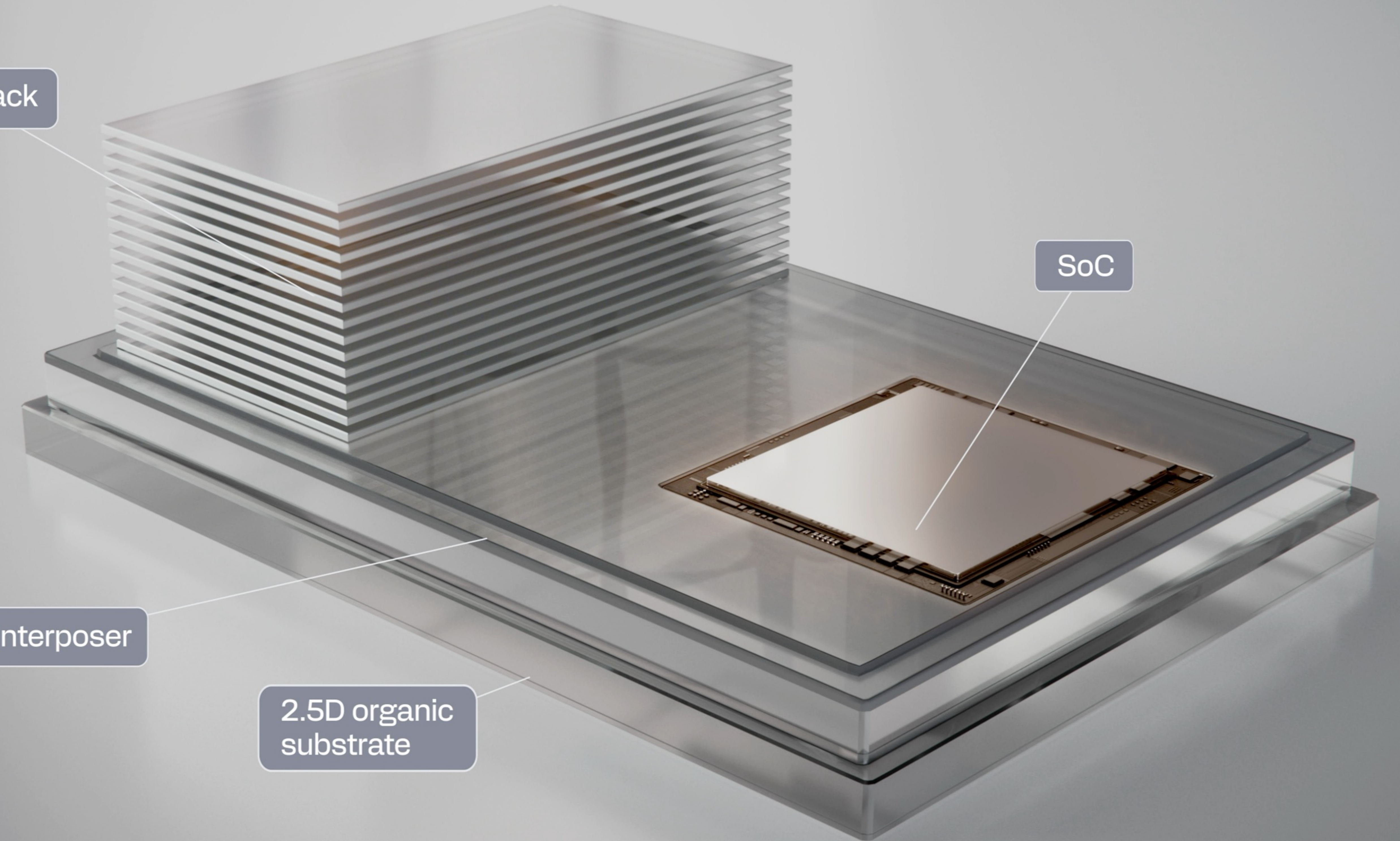
✗ High

HBM stack

SoC

Interposer

2.5D organic
substrate



INTRODUCING

Qualcomm® High Bandwidth Compute (HBC) technology

HBC breaks the memory wall with lower energy per token



ENERGY PER TOKEN

✓ Lower

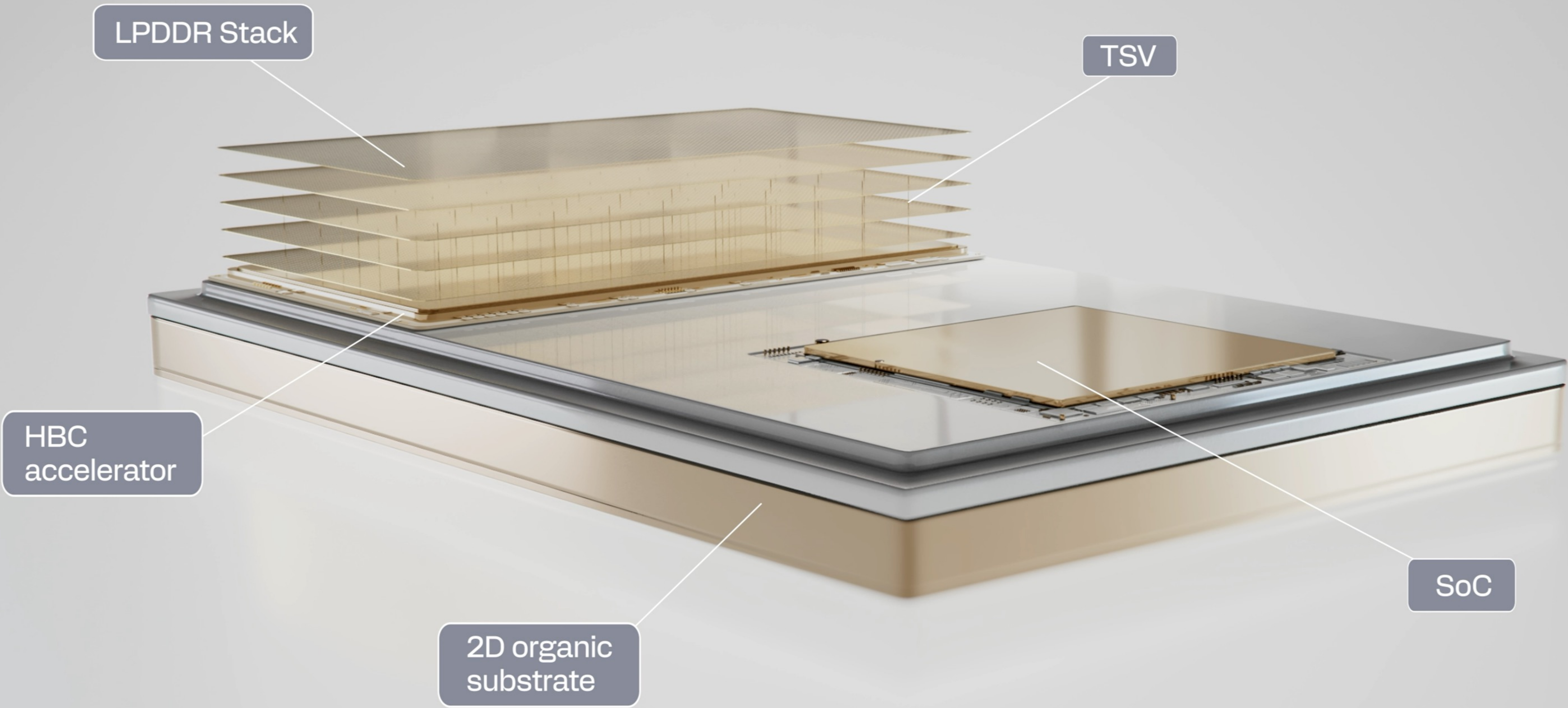
EFFECTIVE MEMORY BANDWIDTH

✓ Higher

SYSTEM TCO

✓ Lower

- 3D integration leadership
- System-level design
- LPDDR leadership
- Power-efficiency expertise

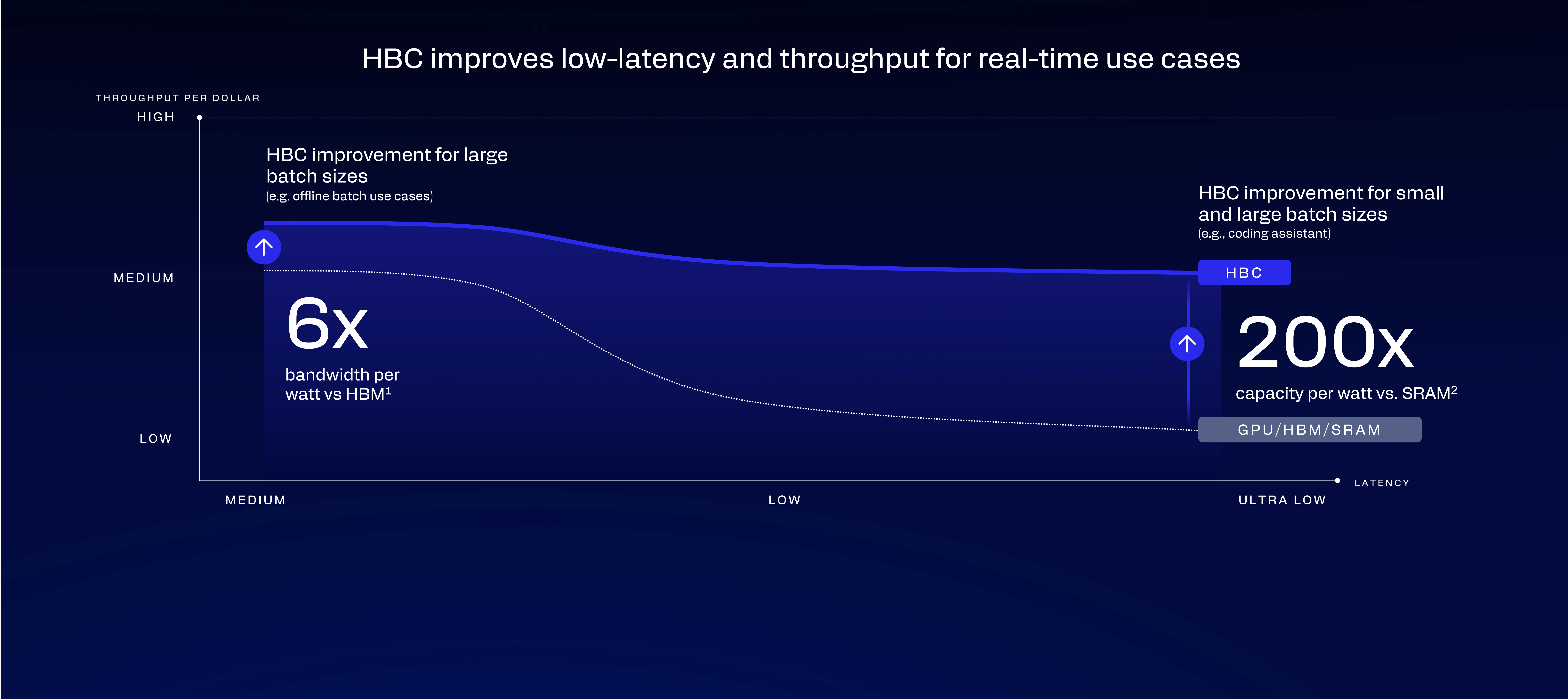


HBC eliminates the HBM tax with industry-leading performance per watt



Higher bandwidth for compute, without HBM
Allows use of commodity packaging

1. Qualcomm estimates compared to competing published product specifications normalized at card-level;
2. Qualcomm estimates compared to competing published product specifications normalized at rack-level.



Multi-generation accelerator roadmap

4-8x

better decode performance per watt¹
for TCO optimization

Each generation improves tokens
per watt and tokens per dollar

1. For AI250 and AI300. Qualcomm estimates compared to contemporary GPU-based architectures on memory bandwidth per watt per card; 2. Effective memory bandwidth per card vs AI200; 3. Qualcomm estimates for tokens/(second*watts) compared to contemporary GPU-based products at rack level for different large models; 4. TAM: Total addressable opportunity. A combination of third-party and internal estimates, as of June 24, 2026.



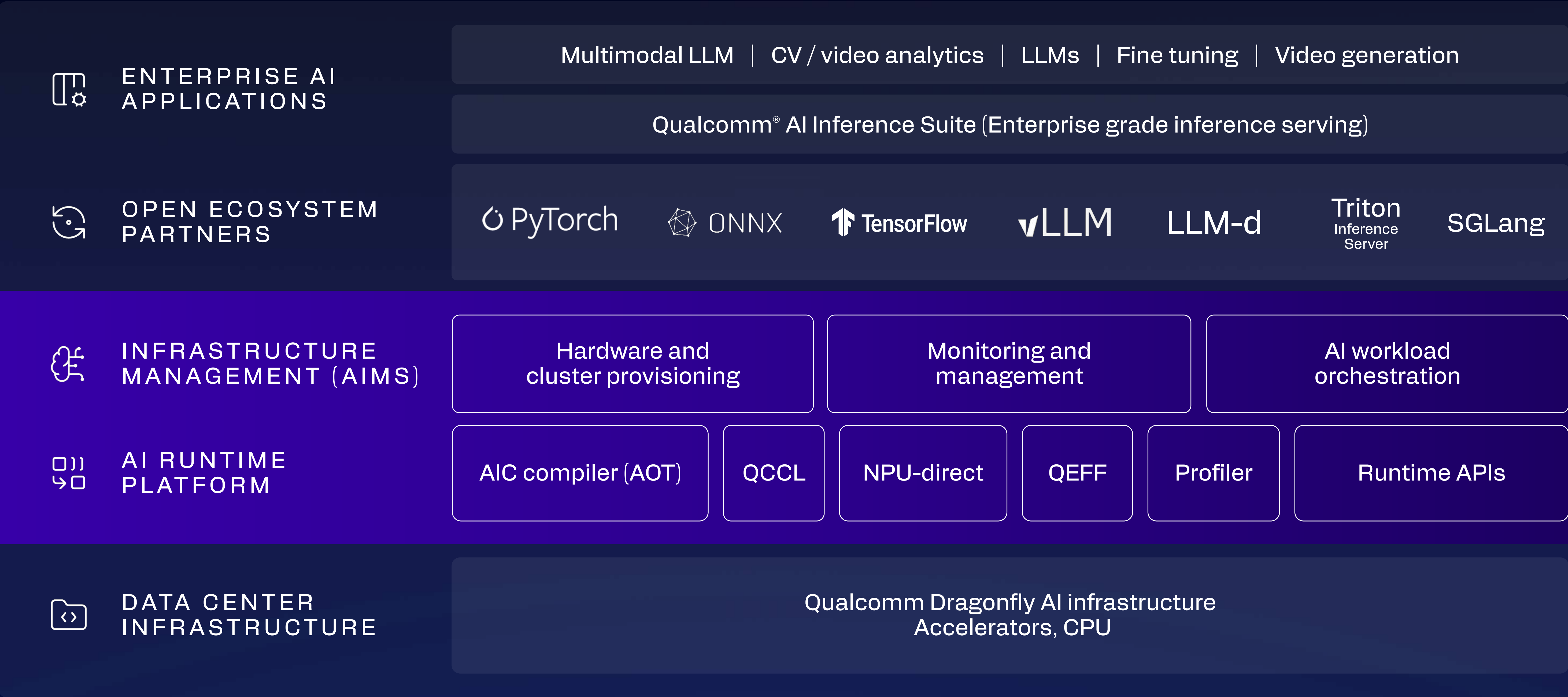
AI ACCELERATOR
TAM⁴ BY FY29

\$680B

A complete software stack for AI inference

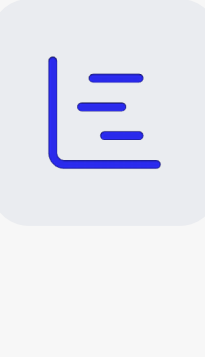
From ML frameworks to platform services

Production-grade, open, no lock-in



 Integrate easily

 Open ecosystem

 Orchestration across the fleet

Qualcomm Modular

MODULAR, A QUALCOMM COMPANY¹

Tim Davis

Co-founder and President
Modular

Modular

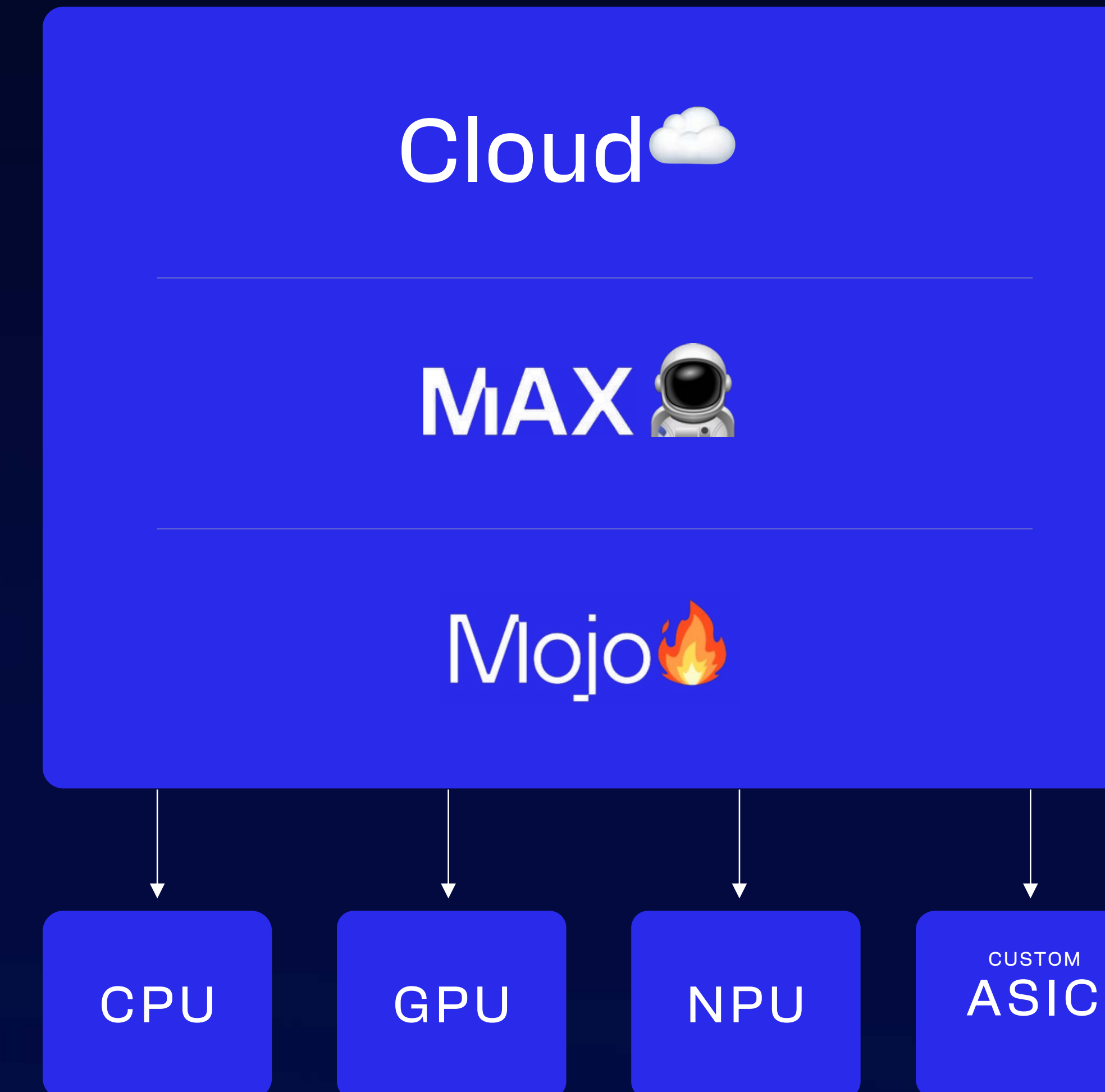
What is Modular?



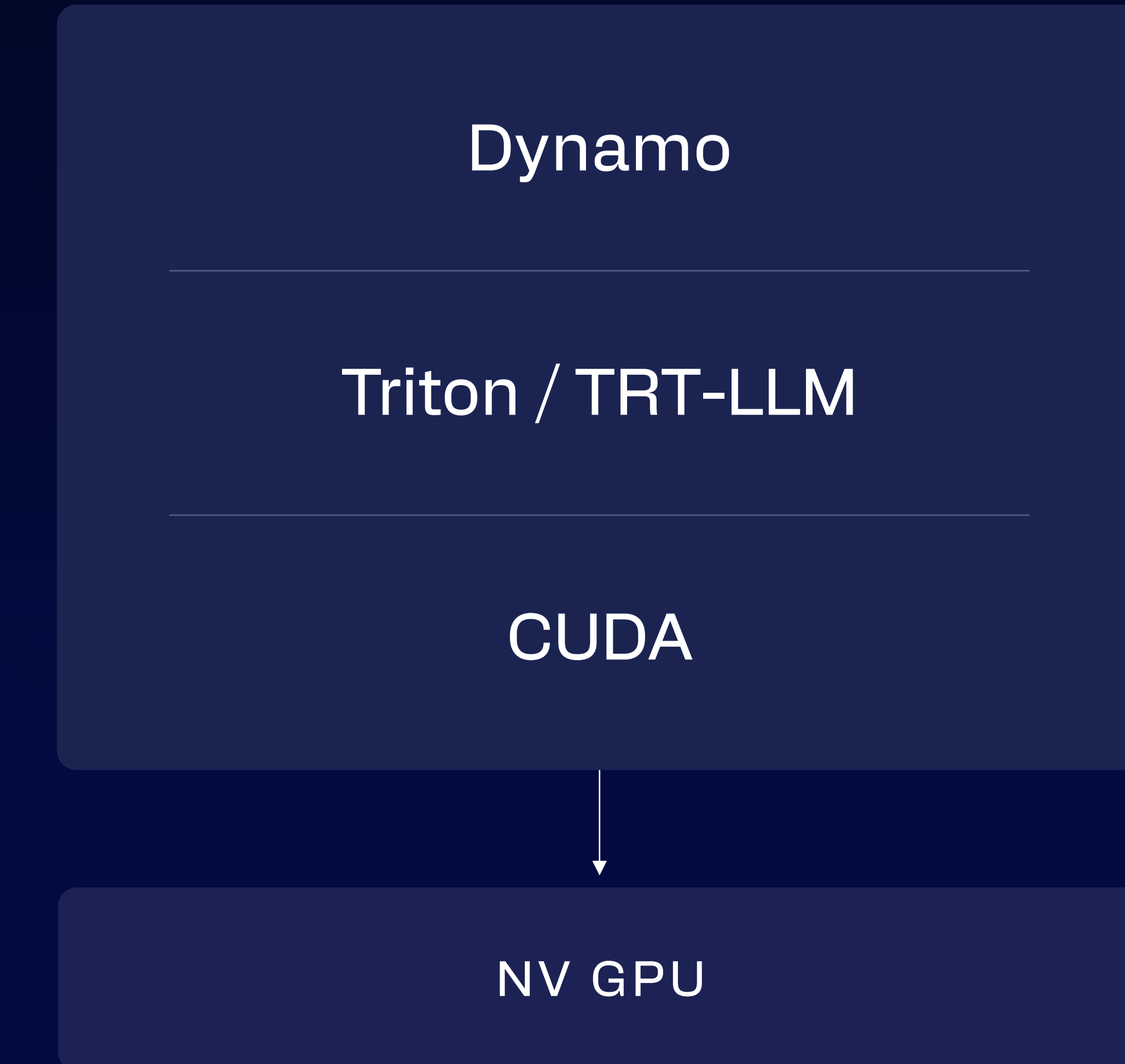
Alternative AI infrastructure platform with leading performance

Up to 50% faster, AI inference on third-party hardware¹

Modular



 NVIDIA



A true multi-silicon
token factory



Leading cores designed to scale across categories

Custom microarchitecture built for scale

Best-in-class performance in smartphones, laptops and automotive

LEADING CPU CORE



Best-in-class performance across categories¹



Superior power and thermal efficiency

Set to lead in data center



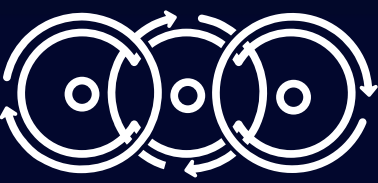
OPTIMIZED FOR AGENTIC AI



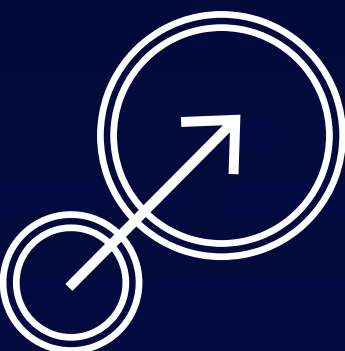
Responsive, high-performance execution optimized for latency-sensitive computing



Large, low-latency first memory architecture design for context-heavy workload



Advanced branch prediction for agent orchestration and planning logic



Architected for high-core scalability to power large-scale agentic workloads

1. Compared to SoCs from major Android competitors in mobile and x86 competitors in Windows PCs.

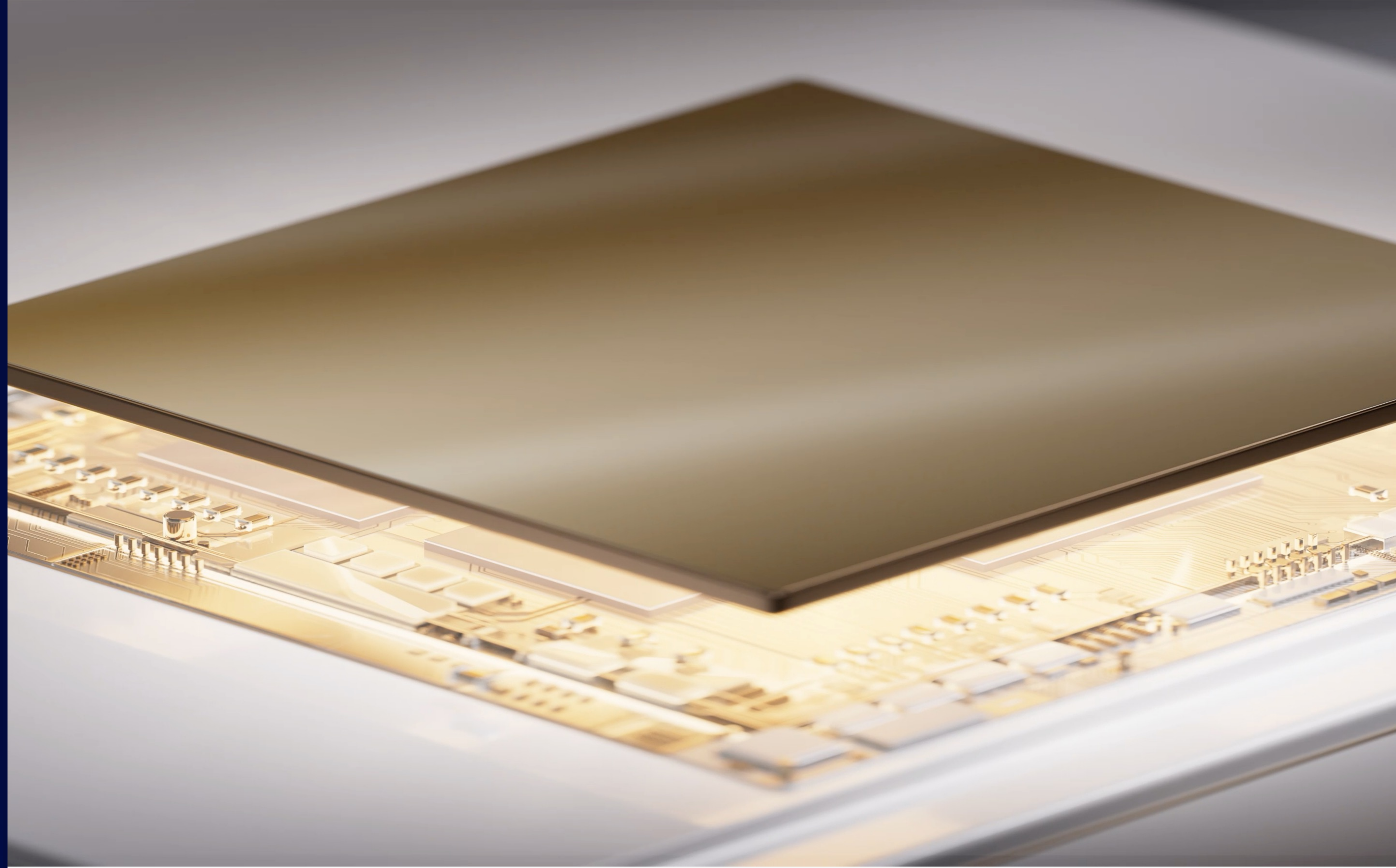
INTRODUCING

Qualcomm Dragonfly C1000 CPU

High-performing, single-threaded
CPU core for superior performance /
TCO in agentic workloads

> 2x
better performance per watt¹

1. Qualcomm estimates compared to existing product benchmarks for server CPU competitive offerings based on specs.



Custom-designed Qualcomm
Oryon Server cores >5 GHz

250+ core count chiplet design for
exceptional throughput and scale

>2TB per second of leading-edge PCIe
Gen 7; CXL connectivity

Memory sub-system built for superior
bandwidth, capacity, latency and efficiency
using leading LPDDR technology

Server-class RAS and security

CPU-based inference with
optional HBC attach

Multi-generation portfolio with hyperscaler wins

Support for air- and liquid-cooled rack offerings

Agentic CPU

High throughput for agentic orchestration and low latency for interactive AI use cases

General-purpose CPU

Designed for best performance and TCO
Optimized for first-party workloads and high-performance per vCPU third-party elasticity

AI head node CPU

Maximizes XPU utilization for gen AI compute
Low overhead host processing through highest-speed CPU



CPU TAM BY FY29

\$200B

across the three categories

Positioned to provide leading, high value-add custom silicon

Focused on top-tier custom silicon opportunities
Secured two major hyperscaler wins

HOW WE WIN

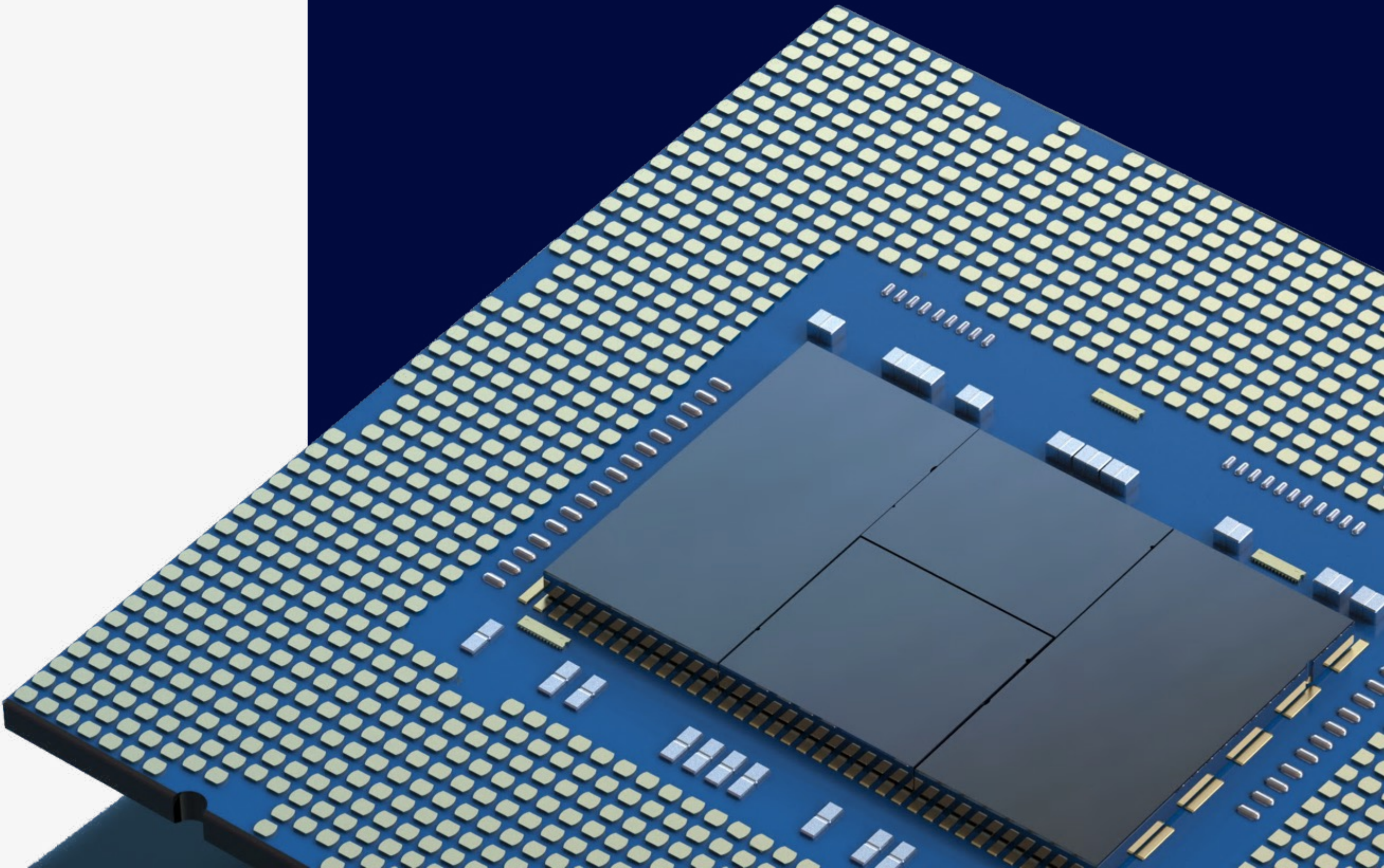
- End-to-end capabilities from design to scale
- Custom silicon platforms accelerate time-to-market and reduces risk
- Supply at scale through manufacturing strength and strategic relationships

WHY IT MATTERS

- Increases value through end-to-end solutions
- Builds sustained multi-generation revenue
- Can expand into platform design across memory, optics and connectivity

CUSTOM SILICON
TAM BY FY29

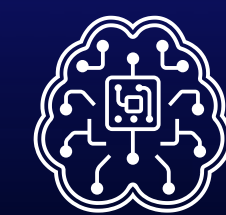
\$115B



Flexible custom engagement models depending on customer needs

CUSTOMER		QUALCOMM	
SPEC	→	RTL design, RTL synthesis, emulation, physical design, tape-out, post-silicon validation, NPI, high-volume ramp	
RTL DESIGN	→	RTL synthesis, emulation, physical design, tape-out, post-silicon validation, NPI, high-volume ramp	
NETLIST	→	Physical design, tapeout, post-silicon validation, NPI, high-volume ramp	
GDS	→	Tapeout, post-silicon validation, NPI, high-volume ramp	

End-to-end custom silicon capabilities from design to scale



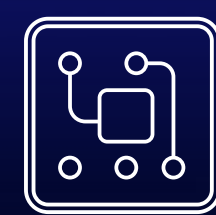
Comprehensive AI portfolio

Proven CPU, memory and system IP

Leading-edge connectivity IP
224G / 448G SerDes

Silicon photonics and CPO

Low power foundational IPs

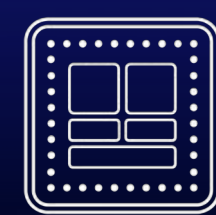


Silicon development

Proven Qualcomm Dragonfly and Snapdragon® silicon development flows

Full-chip and system-level validation

Early software bring-up to reduce first-silicon risk



Advanced packaging

2.5D / 3.5D advanced packaging

Die-to-die integration

Support for co-packaged optics and copper



Manufacturing and supply chain

Proven high-volume silicon expertise

Deep relationships with leading foundries and OSATs

End-to-end execution across silicon, package and test

End-to-end capabilities and experience to deliver scale, minimize integration risk and accelerate time-to-market

Addressing key hyperscaler connectivity demands

CONNECTIVITY TAM BY FY29

\$65B

Growing with gigawatt
deployment scale

Rack disaggregation and new hyperscaler requirements drive growth

HYPERSCALE CLUSTER
EXPANSION

Scale drives nonlinear
networking demand

SERDES, DSP, OPTICS
AND SCALING CYCLE

Each speed node transition
resets link architecture and
drives market expansion

COPPER-TO-OPTICS
TRANSITION

A physics-driven shift
toward higher-value
optical technologies

SCALE-UP, SCALE-OUT,
SCALE-ACROSS AND
NETWORK APPLICATIONS

New architectures structurally
increase connectivity demand



Differentiating connectivity technology

Scalable connectivity from millimeters to tens of kilometers



Die-to-die

Optimized for near-zero power and short reach on package
Chiplet enablement

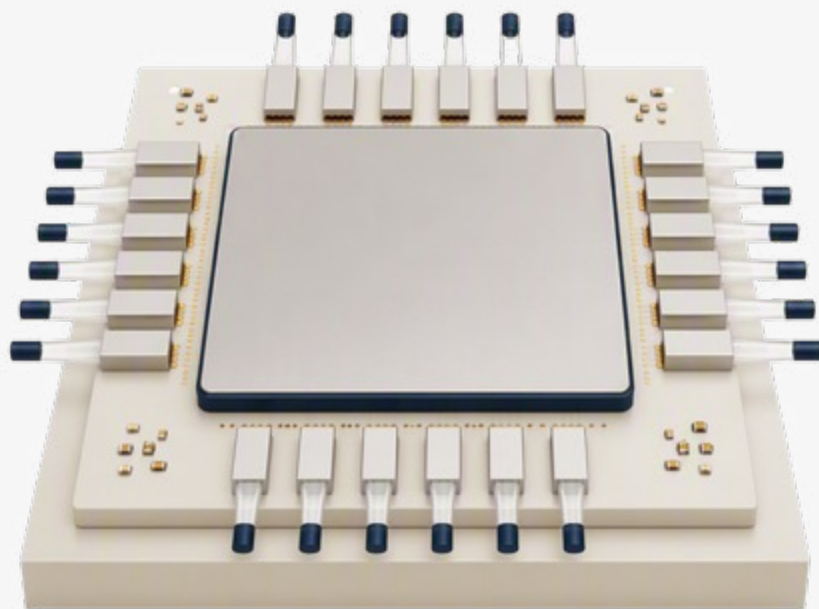
MILLIMETERS



Co-packaged optics

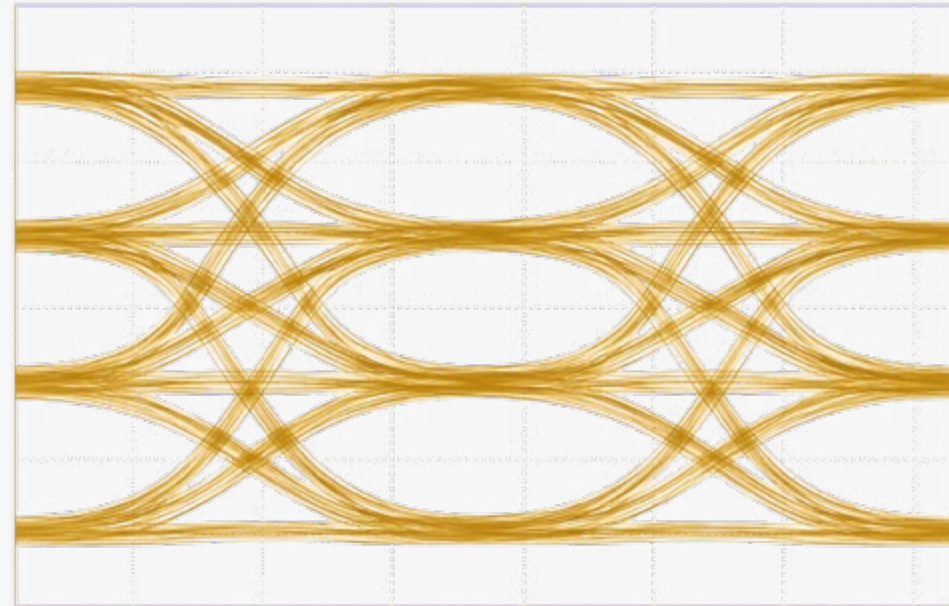
Optical engines with integrated photonics
CPO / NPO scale-up

METERS



PAM4 electrical SerDes

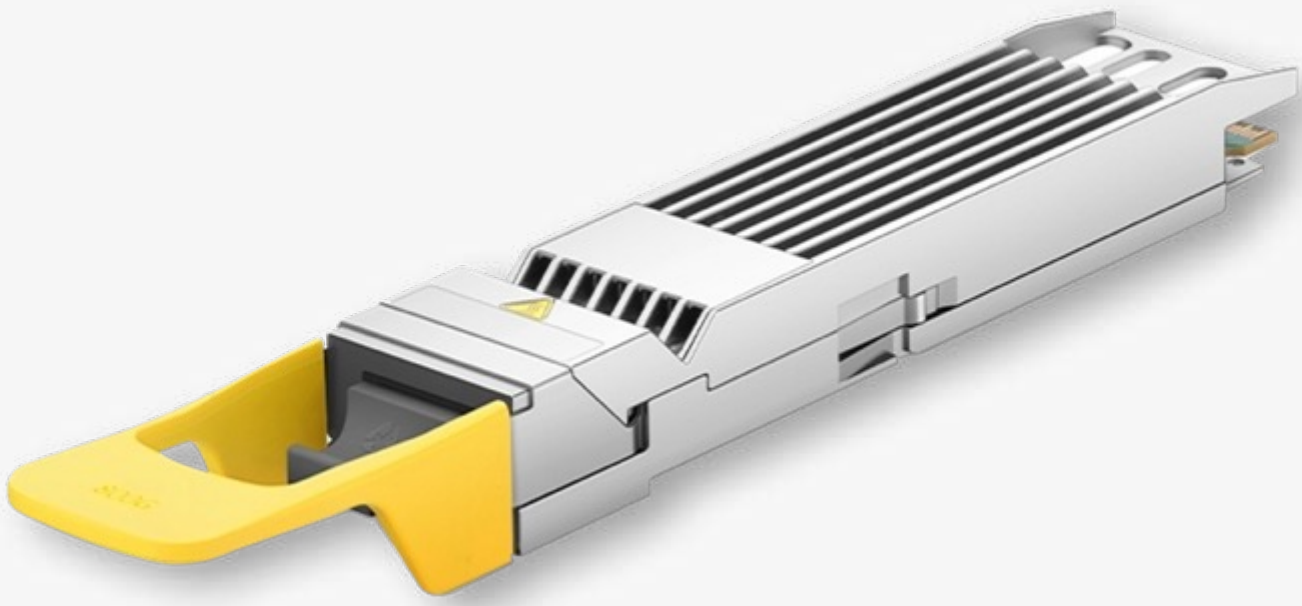
Leading-edge process nodes 112Gbps, 224Gbps and 448Gbps
Controllers UALink, ESUN, UEC, PCIe and CXL
Active electrical cables within and between racks



PAM4 optical SerDes

Active optical cables
Optical modules
Up to 2km

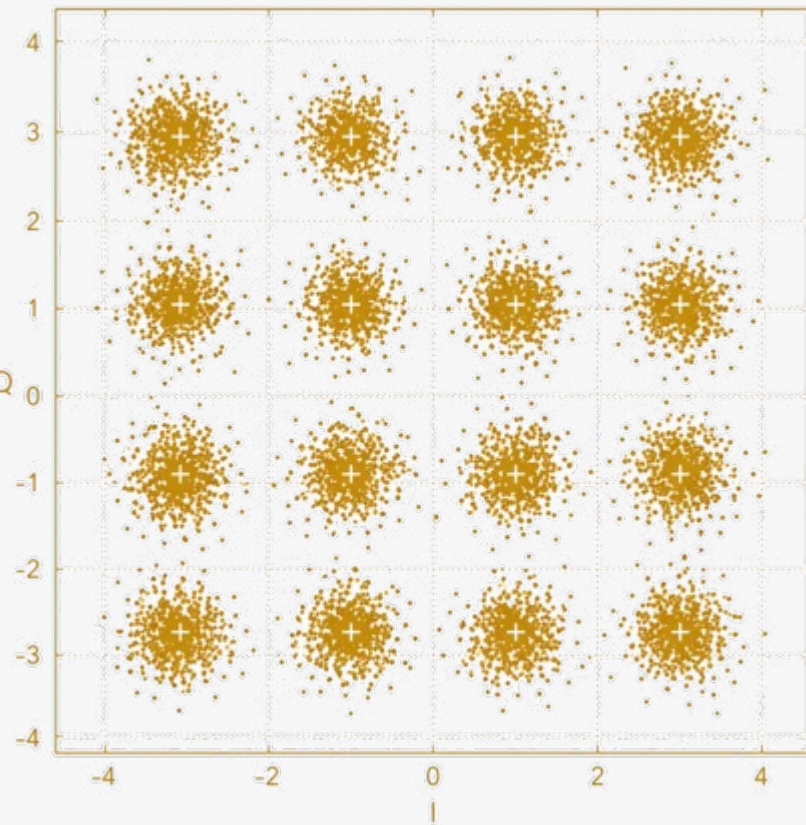
KILOMETERS



QAM16 coherent-lite

Coherent-lite optical modules
Up to 20km

TENS OF KILOMETERS



CONNECTIVITY

Connectivity technology roadmap

PAM4 and coherent-lite optical DSPs

PAM4 electrical DSPs

VOLUME PRODUCTION



800G-LR2 Modules



800G Optical Modules/AOCs



800G AECs

2025

SCALE IN FAB



1.6T Optical Modules/AOCs



1.6T AECs

2026-2027

DEVELOPMENT



1.6T-LR, 3.2T-FR2



3.2T Optical Modules



3.2T AECs

2028

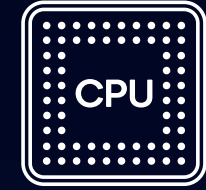
448G SerDes technology

Four product lines

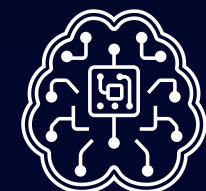
One rack-scale agentic platform

- IP
- SILICON
- CARDS
- RACKS

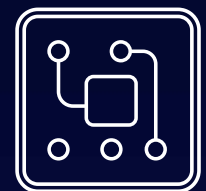
Anchored on early hyperscaler wins



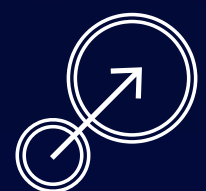
CPU



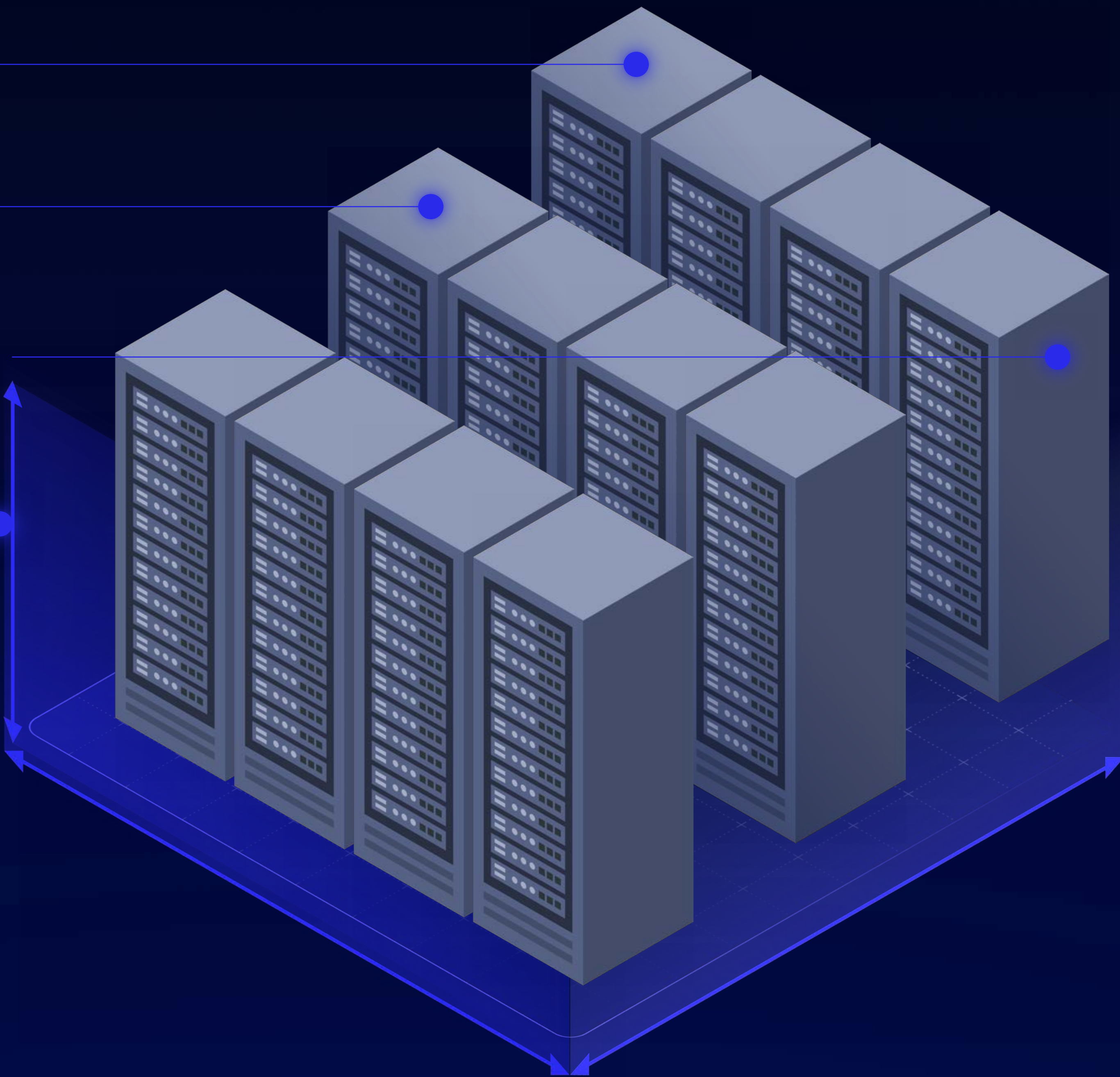
AI accelerator



Custom silicon



Connectivity



TOKENS PER
SECOND*WATT

Up to

8x

better than GPU
based systems¹

MEMORY BANDWIDTH
PER WATT

6x

higher than HBM
based systems³

MEMORY
CAPACITY
PER WATT

200x

better than SRAM
based systems²

PERFORMANCE
PER WATT

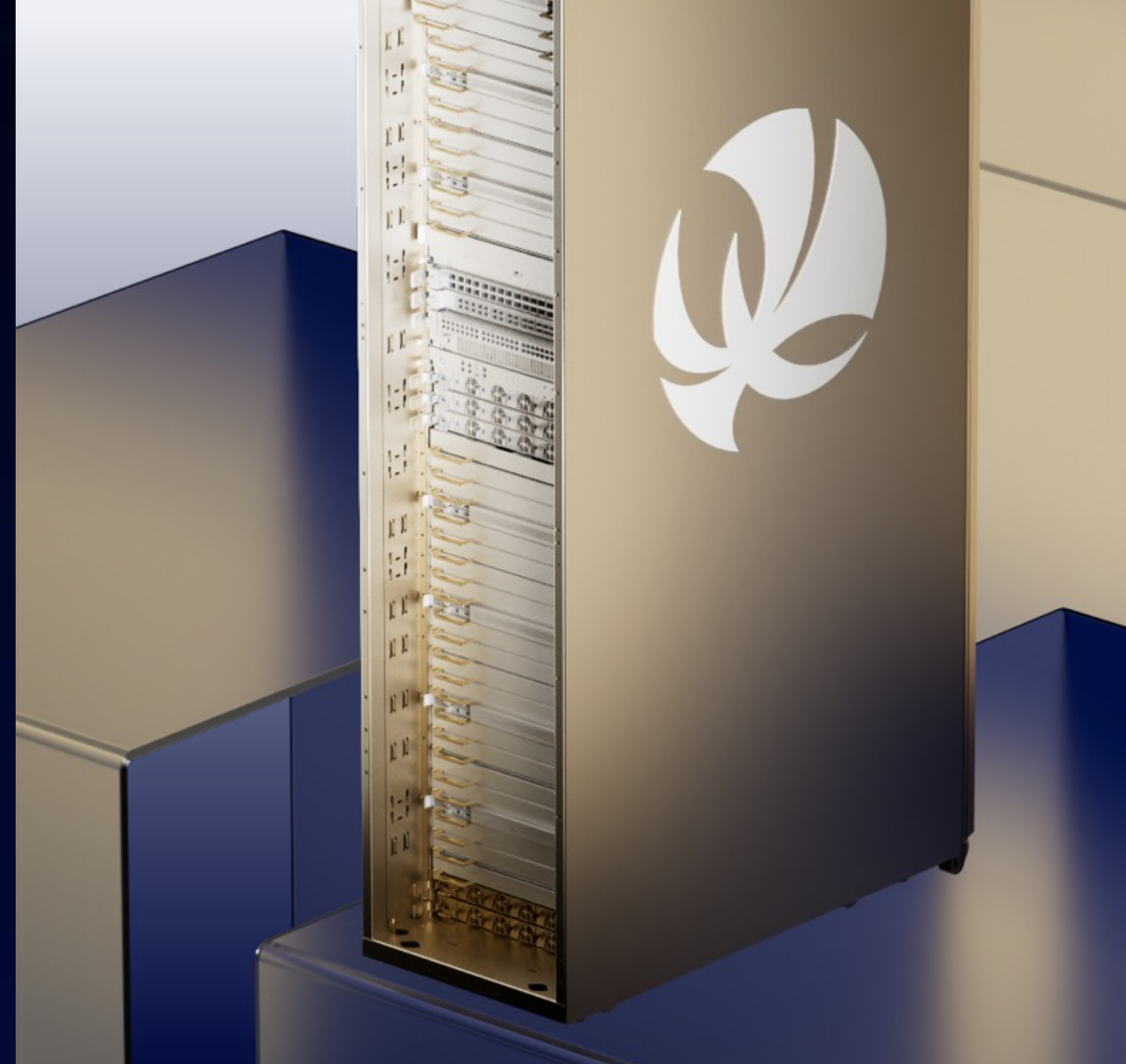
>2x

better than the
latest server
CPU systems⁴

1. With Qualcomm HBC. Qualcomm estimates compared to contemporary GPU-based architectures on decode performance for select models; 2. With Qualcomm HBC. Qualcomm estimates compared to competing published product specifications normalized at rack-level; 3. With Qualcomm HBC. Qualcomm estimates compared to competing published product specifications normalized at card-level; 4. With Qualcomm Dragonfly C1000 CPU. Qualcomm estimates compared to existing product benchmarks for server CPU competitive offerings based on specs.

DATA CENTER

Key takeaways



Tokens per watt replaces FLOPS

Agentic-first, rack-scale platform drives industry-leading TCO

Four product lines with secured hyperscaler wins

Comprehensive, modular software stack

Multi-billion revenue starts FY27

Thank you

Nothing in these materials is an offer to sell any of the components or devices referenced herein.

© Qualcomm Technologies, Inc. and/or its affiliated companies. All Rights Reserved.

Qualcomm and Snapdragon are trademarks or registered trademarks of Qualcomm Incorporated.

Other products and brand names may be trademarks or registered trademarks of their respective owners.

References in this presentation to “Qualcomm” may mean Qualcomm Incorporated, Qualcomm Technologies, Inc., and/or other subsidiaries or business units within the Qualcomm corporate structure, 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, 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 patented technologies are licensed by Qualcomm Incorporated.

Follow us on: [in](#) [X](#) [@](#) [v](#) [f](#)

For more information, visit us at [qualcomm.com](https://www.qualcomm.com) and [qualcomm.com/blog](https://www.qualcomm.com/blog)

A large, stylized graphic on the right side of the slide. It features a dark blue background with a large, circular, sunburst-like pattern of golden-yellow lines radiating from the center. In the center of this pattern, the word "Qualcomm" is written in a large, white, sans-serif font, and below it, "INVESTOR DAY 2026" is written in a smaller, white, sans-serif font.

Qualcomm

INVESTOR DAY 2026