

Significantly Exceeding 2019 Analyst Day Targets

One year earlier than forecasted

Targets

QCT

Revenue Growth:

Total QCT: 3-year >10% CAGR + Apple

RF Front End: >20% of \$18B SAM (\$3.6B) in '22

IoT: 3-year CAGR = 10%

Automotive: \$1.5B in '24

Operating Margin: Grow to >20%



FY21 Results

Revenue Growth:

FY19-FY21 CAGR = 36%



FY21 Revenues = \$4.2B



FY19-FY21 CAGR = 36%



FY21 Revenues = \$975M

Ahead of Schedule

FY21 Operating Margin = 29%



QTL

Revenues: FY19 run-rate + Huawei

Operating Margin: ~70%



FY21 Revenues = \$6.3B



FY21 Operating Margin = 73%



Other

Focus on Operating Leverage



FY21 Non-GAAP

Opex¹ % of Revenues = 23% (vs. 34% FY19)



¹Non-GAAP Opex = Non-GAAP combined R&D and SG&A expense

Note Regarding Use of Non-GAAP Financial Measures

This presentation includes “Non-GAAP financial measures” as that term is defined in Regulation G. 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. Reconciliations between GAAP and Non-GAAP financial measures are provided below. Non-GAAP results exclude the QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items, tax items and other items. Other items excluded from Non-GAAP results include third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, goodwill and indefinite- and long-lived asset impairment charges and litigation settlements and/or damages.

Reconciliations of GAAP to Non-GAAP Financial Measures: Opex as a Percent of Revenues

<i>In millions, except percentages</i>		GAAP Results	Less QSI	Less Share-Based Compensation	Less Other Items ⁽¹⁾⁽²⁾	Non-GAAP Results
FY21	Revenues	\$33,566	\$45	\$—	\$54	\$33,467
	Combined R&D and SG&A expenses	\$9,515	\$16	\$1,623	\$161	\$7,715
	Combined R&D and SG&A expenses as a percent of revenues	28%				23%
FY19	Revenues	\$24,273	\$152	\$—	\$4,723	\$19,398
	Combined R&D and SG&A expenses	\$7,593	\$13	\$1,002	\$31	\$6,547
	Combined R&D and SG&A expenses as a percent of revenues	31%				34%

(1) In fiscal 2021, other items excluded from Non-GAAP revenues were comprised of revenues related to the release of a variable constraint against revenues that were previously excluded from our Non-GAAP results. In fiscal 2021, other items excluded from Non-GAAP combined R&D and SG&A included \$131 million of losses driven by the revaluation of our deferred compensation plan liabilities, which increased R&D and SG&A expenses, \$33 million of acquisition-related charges and \$4 million of restructuring-related losses, partially offset by a \$7 million gain related to a favorable legal settlement.

(2) In fiscal 2019, other items excluded from Non-GAAP revenues were comprised of licensing revenues resulting from the settlement with Apple and its contract manufacturers, which were not allocated to our segment results. In fiscal 2019, other items excluded from Non-GAAP combined R&D and SG&A were comprised of \$31 million of acquisition-related charges.