## Financial Results and Guidance
As of November 3, 2021

### Quarterly Results and Guidance

<table>
<thead>
<tr>
<th>GAAP revenues</th>
<th>Q4FY21 Guidance (1)</th>
<th>Q4FY21 Results</th>
<th>Q1FY22 Guidance (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$8.4B - $9.2B</td>
<td>$9.3B</td>
<td>$10.0B - $10.8B</td>
</tr>
<tr>
<td>Non-GAAP (3) diluted earnings per share (EPS)</td>
<td>$2.15 - $2.35</td>
<td>$2.55</td>
<td>$2.90 - $3.10</td>
</tr>
<tr>
<td>Non-GAAP combined R&amp;D and SG&amp;A expenses, sequential quarter change</td>
<td></td>
<td>Increase 2%</td>
<td>Increase 2%</td>
</tr>
<tr>
<td>Decrease 2% to 3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP interest and investment and other expense (income), net</td>
<td>~$125M</td>
<td>($383M)</td>
<td>~$125M</td>
</tr>
<tr>
<td>Non-GAAP effective tax rate</td>
<td>~14%</td>
<td>11%</td>
<td>~14%</td>
</tr>
<tr>
<td>Weighted average diluted share count</td>
<td>~1.15B</td>
<td>1.14B</td>
<td>~1.15B</td>
</tr>
</tbody>
</table>

### Segment Results and Guidance:

<table>
<thead>
<tr>
<th>QCT revenues</th>
<th>Q4FY21 Guidance (1)</th>
<th>Q4FY21 Results</th>
<th>FY22 Guidance (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7.0B - $7.5B</td>
<td>$7.7B</td>
<td>$8.4B - $8.9B</td>
</tr>
<tr>
<td>QCT earnings before tax (EBT) margin %</td>
<td>29% - 31%</td>
<td>32%</td>
<td>32% - 34%</td>
</tr>
<tr>
<td>QTL revenues</td>
<td>$1.45B - $1.65B</td>
<td>$1.56B</td>
<td>$1.6B - $1.8B</td>
</tr>
<tr>
<td>QTL EBT margin %</td>
<td>69% - 73%</td>
<td>72%</td>
<td>74% - 78%</td>
</tr>
</tbody>
</table>

### Financial Strength

<table>
<thead>
<tr>
<th>Total cash, cash equivalents and marketable securities</th>
<th>September 26, 2021</th>
<th>September 27, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$12.4B</td>
<td>$11.2B</td>
</tr>
<tr>
<td>Total assets</td>
<td>$41.2B</td>
<td>$35.6B</td>
</tr>
<tr>
<td>Stockholders' equity</td>
<td>$10.0B</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Debt (5)</td>
<td>$15.7B</td>
<td>$15.7B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY20 (7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (6)</td>
<td>$11.4B</td>
</tr>
<tr>
<td>Adjusted EBITDA (6)</td>
<td>$13.1B</td>
</tr>
</tbody>
</table>

### Notes:
1. Previous guidance as of July 28, 2021.
2. Our outlook does not include provisions for proposed tax law changes, future asset impairments or for pending legal matters, other than future legal amounts that are probable and estimable. Further, due to their nature, certain income and expense items, such as certain investments, derivative and foreign currency transaction gains or losses, cannot be accurately forecast. Accordingly, we only include such items in our financial outlook to the extent they are reasonably certain. Our outlook includes the impact of any pending business combinations to the extent they are expected to close in the upcoming quarter. Actual results may differ materially from the outlook.
3. Non-GAAP information excludes our QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items, tax 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.
4. Global 3G/4G/5G handset shipments represent our estimate of CDMA-based, OFDMA-based and CDMA/OFDMA multimode subscriber devices shipped globally, excluding TD-SCDMA devices that do not implement LTE.
5. Includes short-term and long-term debt.
6. EBITDA is defined as net income before income tax expense, depreciation and amortization expense, interest expense and investment and other income, net. Adjusted EBITDA also excludes the following items: QSI segment, certain acquisition-related items, certain share-based compensation and certain other items that management views as unrelated to our ongoing business.
7. The following should be considered in regard to the year-over-year comparison:
   - Fiscal 2020 GAAP results included $1.8 billion resulting from the settlement agreement with Huawei and royalties for sales made in the March 2020 and June 2020 quarters under the new global patent license agreement with Huawei. GAAP and Non-GAAP results for fiscal 2020 included an estimate of royalties due from Huawei for sales made in the September 2020 quarter under the new global patent license agreement.
   - The rapid, global spread of COVID-19 negatively impacted consumer demand for devices that incorporate our products and intellectual property, which negatively impacted our GAAP and Non-GAAP results in fiscal 2020.
## Note Regarding Use of Non-GAAP Financial Measures

The Non-GAAP financial measures presented herein or in the accompanying conference call 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, diluted earnings per share, EBITDA and Adjusted EBITDA. We are able to assess what we believe is a more meaningful and comparable set of financial performance measures by using Non-GAAP information. In addition, the HR and Compensation Committee of the 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 non-cash share-based compensation from the 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. Additionally, we exclude 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, goodwill and indefinite- and long-lived asset impairments and awards, settlements and/or damages arising from legal or regulatory matters. Beginning in the second quarter of fiscal 2020, 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. Amounts prior to the second quarter of fiscal 2020, which were not material, continue to be included in Non-GAAP results.
  - Certain tax items that are unrelated to the fiscal year in which they are recorded are excluded in order to provide a clearer understanding of our ongoing Non-GAAP tax rate and after-tax earnings.

We use free cash flow to facilitate an understanding of the amount of cash flow generated that is available to grow our business, service debt and create long-term stockholder value. Accordingly, free cash flow does not represent the remaining cash flow available for discretionary expenditures. We define free cash flow as net cash provided by operating activities less capital expenditures and percentage return of our free cash flows to stockholders as cash paid to repurchase shares of our common stock and cash dividends paid divided by free cash flow.

## Reconciliations of GAAP to Non-GAAP Financial Measures

### Fourth Quarter Fiscal 2021 Results

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>GAAP Results</th>
<th>Less QSI</th>
<th>Less Share-Based Compensation</th>
<th>Less Other Items(1)</th>
<th>Non-GAAP Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$9,336</td>
<td>$15</td>
<td>$—</td>
<td>$—</td>
<td>$9,321</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$2,798</td>
<td>$398</td>
<td>$(356)</td>
<td>$(160)</td>
<td>$2,916</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share (EPS)</td>
<td>$2.45</td>
<td>$0.35</td>
<td>$(0.31)</td>
<td>$(0.14)</td>
<td>$2.55</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>1,144</td>
<td>1,144</td>
<td>1,144</td>
<td>1,144</td>
<td>1,144</td>
</tr>
</tbody>
</table>

1. Other items excluded from Non-GAAP results included $60 million of acquisition-related charges, $7 million of interest expense related to the 2018 and 2019 European Commission fines and $1 million of restructuring-related losses. Other items excluded from Non-GAAP results also included $15 million of losses driven by the revaluation of our deferred compensation plan liabilities, which increased operating expenses, offset by corresponding $15 million of gains driven by the revaluation of the associated plan assets, which were included within investment and other income, net. Tax expense in the “Other Items” column included a $54 million foreign currency loss related to a noncurrent receivable resulting from our refund claim of Korean withholding taxes paid in prior periods, a $39 million charge related to a foreign tax audit, a $3 million charge to reconcile the tax provision of each column to the total GAAP tax provision for the quarter and a $1 million charge from the combined effect of other items in EBT, partially offset by a $5 million benefit for the tax effect of acquisition-related charges.
Fiscal 2021 Results

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>GAAP Results</th>
<th>Less QSI</th>
<th>Less Share-Based Compensation</th>
<th>Less Other Items</th>
<th>Non-GAAP Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$33,566</td>
<td>$45</td>
<td>$—</td>
<td>$54</td>
<td>$33,467</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$9,043</td>
<td>$751</td>
<td>($1,235)</td>
<td>($284)</td>
<td>$9,811</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$7.87</td>
<td>$0.65</td>
<td>($1.07)</td>
<td>($0.25)</td>
<td>$8.54</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>1,149</td>
<td>1,149</td>
<td>1,149</td>
<td>1,149</td>
<td>1,149</td>
</tr>
</tbody>
</table>

1. Other items excluded from Non-GAAP results included $54 million of revenues related to the release of a variable constraint against revenues that were previously excluded from our Non-GAAP results. Other items excluded from Non-GAAP results also included $260 million of acquisition-related charges, $30 million of interest expense related to the 2018 and 2019 European Commission fines and $4 million of restructuring-related losses, partially offset by a $7 million gain related to a favorable legal settlement. Other items excluded from Non-GAAP results also included $132 million of losses driven by the revaluation of our deferred compensation plan liabilities, which increased operating expenses, offset by corresponding $130 million of gains driven by the revaluation of the associated plan assets, which were included within investment and other income, net. Tax expense in the “Other Items” column included a $55 million charge related to a tax audit settlement with the Internal Revenue Service, a $39 million charge related to a foreign tax audit, a $7 million charge from the combined effect of other items in EBT and a $5 million foreign currency loss related to a noncurrent receivable resulting from our refund claim of Korean withholding taxes paid in prior periods, partially offset by a $28 million benefit for the tax effect of acquisition-related charges, a $19 million tax benefit from the effects of new U.S. Treasury regulations on prior periods and a $10 million benefit related to a prior year.

Fourth Quarter Fiscal 2020 Results

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>GAAP Results</th>
<th>Less QSI</th>
<th>Less Share-Based Compensation</th>
<th>Less Other Items</th>
<th>Non-GAAP Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$8,346</td>
<td>$3</td>
<td>$—</td>
<td>$1,841</td>
<td>$6,502</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$2,960</td>
<td>$28</td>
<td>($252)</td>
<td>$1,515</td>
<td>$1,669</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.58</td>
<td>$0.02</td>
<td>($0.22)</td>
<td>$1.32</td>
<td>$1.45</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>1,148</td>
<td>1,148</td>
<td>1,148</td>
<td>1,148</td>
<td>1,148</td>
</tr>
</tbody>
</table>

1. Details of amounts included in the “Other Items” column for the fourth quarter of fiscal 2020 are included in the Financial Results and Guidance presentation for that period.

Sums may not equal totals due to rounding.

Fiscal 2020 Results

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

1. Details of amounts included in the “Other Items” column for fiscal 2020 are included in the Financial Results and Guidance presentation for that period.
Business Outlook

<table>
<thead>
<tr>
<th></th>
<th>Q4FY21 Guidance(1)(2)</th>
<th>Q1FY22 Guidance(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$8.4B - $9.2B</td>
<td>$10.0B - $10.8B</td>
</tr>
<tr>
<td>GAAP diluted EPS</td>
<td>$1.78 - $1.98</td>
<td>$2.53 - $2.73</td>
</tr>
<tr>
<td>Less diluted EPS</td>
<td>(2) Less diluted EPS attributable to QSI $— $2.53</td>
<td>$— $2.73</td>
</tr>
<tr>
<td></td>
<td>Less diluted EPS attributable to share-based compensation ($0.32) ($0.33)</td>
<td>$— $2.73</td>
</tr>
<tr>
<td></td>
<td>Less diluted EPS attributable to other items(4) ($0.05) ($0.04)</td>
<td>$— $2.73</td>
</tr>
<tr>
<td>Non-GAAP diluted EPS</td>
<td>$2.15 - $2.35</td>
<td>$2.90 - $3.10</td>
</tr>
</tbody>
</table>

1. Previous guidance as of July 28, 2021.
2. Our outlook does not include provisions for proposed tax law changes, future asset impairments or for pending legal matters, other than future legal amounts that are probable and estimable. Further, due to their nature, certain income and expense items, such as certain investments, derivative and foreign currency transaction gains or losses, cannot be accurately forecast. Accordingly, we only include such items in our financial outlook to the extent they are reasonably certain. Our outlook includes the impact of any pending business combinations to the extent they are expected to close in the upcoming quarter. Actual results may differ materially from the outlook.
4. Our guidance for diluted EPS attributable to other items for the fourth quarter of fiscal 2021 and first quarter of fiscal 2022 was/is primarily attributable to acquisition-related items.

Combined R&D and SG&A Expenses

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>Q3FY21 Results</th>
<th>Q4FY21 Results</th>
<th>Q4FY21 Sequential % Increase</th>
<th>Q4FY21 Guidance(1)</th>
<th>Q1FY22 Guidance(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP combined R&amp;D and SG&amp;A</td>
<td>$2,461</td>
<td>$2,497</td>
<td>1%</td>
<td>Flat to increase 1% sequentially</td>
<td>Decrease 1 - 2% sequentially</td>
</tr>
<tr>
<td>Less QSI</td>
<td>4</td>
<td>7</td>
<td>—</td>
<td>N/P</td>
<td>N/P</td>
</tr>
<tr>
<td>Less share-based compensation</td>
<td>414</td>
<td>417</td>
<td>—</td>
<td>N/P</td>
<td>N/P</td>
</tr>
<tr>
<td>Less other items(3)</td>
<td>43</td>
<td>32</td>
<td>(1%)</td>
<td>N/P</td>
<td>N/P</td>
</tr>
<tr>
<td>Non-GAAP combined R&amp;D and SG&amp;A expenses</td>
<td>$2,000</td>
<td>$2,041</td>
<td>2%</td>
<td>Increase 2% - 3% sequentially</td>
<td>Decrease 2% - 3% sequentially</td>
</tr>
</tbody>
</table>

1. Previous guidance as of July 28, 2021.
3. Other items in the fourth quarter of fiscal 2021 consisted of $16 million of acquisition-related charges, $15 million of losses driven by the revaluation of our deferred compensation plan liabilities, which increased R&D and SG&A expenses, and a $1 million loss related to restructuring-related activities. Details of amounts included in the "Other Items" row for the third quarter of fiscal 2021 are included in the Financial Results and Guidance presentation for that period.

Effective Tax Rates

<table>
<thead>
<tr>
<th></th>
<th>GAAP Results/Guidance</th>
<th>Less QSI(1)</th>
<th>Less Share-Based Compensation(1)</th>
<th>Less Other Items(1)(2)</th>
<th>Non-GAAP Results/Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated(3) Q4FY21 tax rate</td>
<td>14%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>14%</td>
</tr>
<tr>
<td>Q4FY21 tax rate</td>
<td>15%</td>
<td>1%</td>
<td>—</td>
<td>—</td>
<td>14%</td>
</tr>
<tr>
<td>Estimated(4) Q1FY22 tax rate</td>
<td>13%</td>
<td>—</td>
<td>(1%)</td>
<td>3%</td>
<td>11%</td>
</tr>
<tr>
<td>Previous estimated(3) FY21 annual tax rate</td>
<td>11%</td>
<td>—</td>
<td>(3%)</td>
<td>—</td>
<td>14%</td>
</tr>
<tr>
<td>FY21 annual tax rate</td>
<td>12%</td>
<td>—</td>
<td>(2%)</td>
<td>1%</td>
<td>13%</td>
</tr>
<tr>
<td>Estimated(4) FY22 annual tax rate</td>
<td>14%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>14%</td>
</tr>
</tbody>
</table>

1. The incremental effect of our adjustments to the Non-GAAP tax rate is calculated by allocating the difference between (i) the tax expense (benefit) calculated based on the GAAP tax rate and (ii) the actual or estimated tax expense (benefit) for each column.
2. Tax expense in the "Other Items" column for the fourth quarter of fiscal 2021 and fiscal 2021 are included in the "Fourth Quarter Fiscal 2021 Results" and "Fiscal 2021 Results" sections herein, respectively.
4. Guidance as of November 3, 2021. Our estimated tax rate guidance for the first quarter of fiscal 2022 includes an estimate of the discrete tax impacts for excess tax benefits associated with share-based awards that vest within the first quarter of fiscal 2022.
### EBITDA and Adjusted EBITDA

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$9,043</td>
<td>$5,198</td>
</tr>
<tr>
<td>Plus income tax expense</td>
<td>1,231</td>
<td>521</td>
</tr>
<tr>
<td>Plus depreciation and amortization expense</td>
<td>1,582</td>
<td>1,393</td>
</tr>
<tr>
<td>Plus interest expense</td>
<td>559</td>
<td>602</td>
</tr>
<tr>
<td>Less investment and other income, net</td>
<td>1,044</td>
<td>66</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$11,371</td>
<td>$7,648</td>
</tr>
</tbody>
</table>

#### Adjustments

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less QSI operating income&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$22</td>
<td>$13</td>
</tr>
<tr>
<td>Less share-based compensation operating loss</td>
<td>(1,670)</td>
<td>(1,212)</td>
</tr>
<tr>
<td>Less other items*</td>
<td>(96)</td>
<td>1,837</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$13,115</td>
<td>$7,010</td>
</tr>
</tbody>
</table>

*Other items includes:

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation of deferred compensation plan liabilities</td>
<td>($132)</td>
<td>($17)</td>
</tr>
<tr>
<td>Release of variable constraint against revenues that were previously excluded from our Non-GAAP results</td>
<td>54</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition-related charges&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(21)</td>
<td>(13)</td>
</tr>
<tr>
<td>Benefit related to favorable legal settlement</td>
<td>7</td>
<td>28</td>
</tr>
<tr>
<td>Restructuring and restructuring-related charges&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(4)</td>
<td>(2)</td>
</tr>
<tr>
<td>Huawei settlement</td>
<td>—</td>
<td>1,841</td>
</tr>
<tr>
<td>Total other items</td>
<td>($96)</td>
<td>$1,837</td>
</tr>
</tbody>
</table>

1. As depreciation and amortization was $0 for fiscal 2021 and 2020, EBITDA for the QSI segment is equal to operating income.
2. Excludes depreciation and amortization.

### Free Cash Flow and Return of Our Free Cash Flow to Stockholders

<table>
<thead>
<tr>
<th>(in millions, except percentages)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities (GAAP)</td>
<td>$10,536</td>
</tr>
<tr>
<td>Less capital expenditures</td>
<td>1,888</td>
</tr>
<tr>
<td>Free cash flow (Non-GAAP)</td>
<td>$8,648</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid to repurchase shares of our common stock</td>
<td>$3,366</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>3,008</td>
</tr>
<tr>
<td>Total return of capital to stockholders</td>
<td>$6,374</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return of capital to stockholders as a percentage of net cash provided by operating activities</td>
<td>60%</td>
</tr>
<tr>
<td>Total return of capital to stockholders as a percentage of free cash flow (Non-GAAP)</td>
<td>74%</td>
</tr>
</tbody>
</table>
Note Regarding Forward Looking Statements

In addition to historical information, this document and the conference call that it accompanies contain forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding our growth opportunities, including in 5G, Handsets, RF Front-End, Automotive and IoT, and our being well positioned to take advantage of those opportunities; our business, product and technology strategies; our technologies, technology leadership and technology roadmap; our products, product performance, product leadership, product pipeline, product mix and product roadmap; new product releases, announcements and design wins; the benefits of our technologies, products, business model and early investments in research and development; 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; our pending acquisition of Veoneer’s Arriver business, including the timing and anticipated benefits thereof; anticipated demand for our products and technologies; supply issues, including anticipated improvements to the supply constraints affecting the industry and the timing thereof; our goals relating to reduction of greenhouse gas emissions; our business outlook; and our estimates and guidance related to revenues, earnings per share (EPS), combined R&D and SG&A expenses, interest and investment and other expense (income) net, weighted average diluted share count, earnings before tax (EBT) margins and growth, effective tax rates, 5G handset shipments and 3G/4G/5G handset shipments. Forward-looking statements are generally identified by words such as “estimates,” “guidance,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks” and similar expressions. 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: the impact of the COVID-19 pandemic, and government policies and other measures designed to limit its spread; our dependence on a small number of customers and licensees, and particularly from their sale of premium-tier 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, and to successfully operate under a hybrid working environment; 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; our customers’ and licensees’ sales of products and services based on CDMA, OFDMA 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; 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 Annual Report on Form 10-K for the fiscal year ended September 26, 2021 filed with the 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 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 QCT.