



Qualcomm



2023 Annual Meeting of Stockholders

March 8, 2023

@qualcomm

A wide-angle photograph of the San Diego skyline at dusk. The city's lights are on, and the buildings are reflected in the water. The sky is a mix of purple and blue.

Qualcomm

Mark McLaughlin

Chair of the Board, Qualcomm Incorporated



Qualcomm



Cristiano Amon

President and Chief Executive Officer, Qualcomm Incorporated

@cristianoamon

Enabling a world
where everyone and
everything can be
intelligently connected



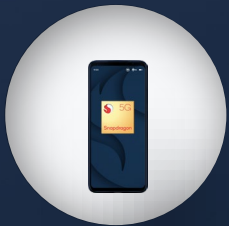
The background features a dark blue field with a light blue geometric mesh pattern. Scattered across this mesh are numerous small, light blue icons representing various IoT and edge computing concepts, such as smartphones, drones, sensors, cameras, and industrial machinery.

Qualcomm brings data processing and intelligence
to the edge, enabling cloud-edge convergence

One technology roadmap

Leading technologies to scale across virtually every device

Everything
wireless



Handsets



Automotive

High performance,
low power



Consumer IoT



Industrial IoT

Edge
intelligence



IoT edge networking

Defining a new standard for premium smartphones

World's 1st 5G AI modem

World's 1st Wi-Fi 7 solution with HBS

World's 1st Cognitive ISP

Groundbreaking AI performance

Desktop-level gaming

Professional-grade photography

CPU: 35% faster & 40% power savings¹

GPU: 25% faster & 45% power savings¹



¹. Compared to prior generation

Snapdragon is a product of Qualcomm Technologies, Inc. and/or its subsidiaries.

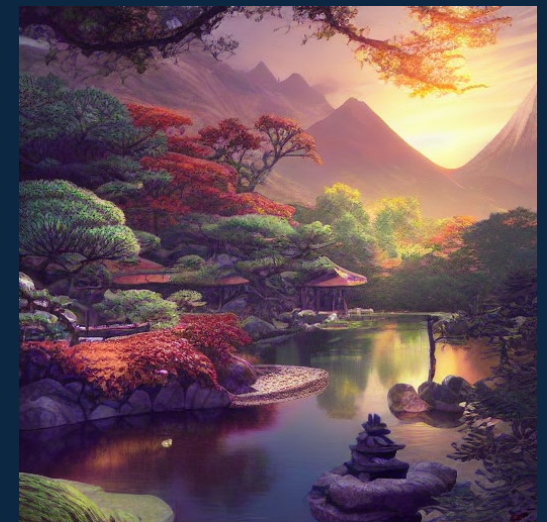
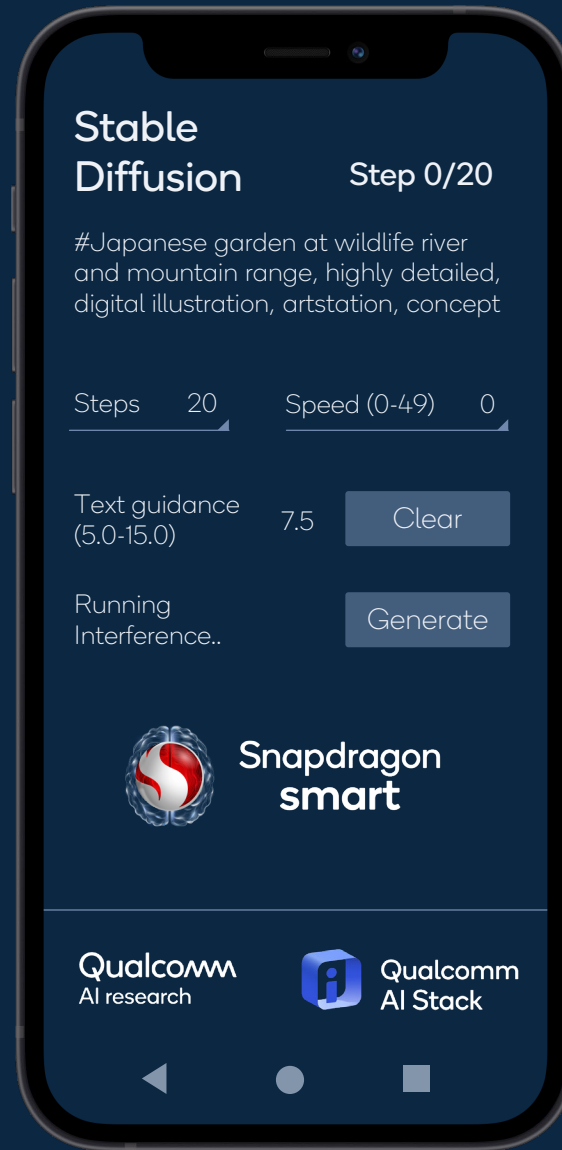
ANNOUNCEMENT AT MWC'23

World's first on-device demo of Generative AI (Stable Diffusion) on an Android phone

1B+
parameter generative AI model

Leading AI Engine, AI stack & tools
make it possible

Next steps
Large Language Models
running on device



Note: Stable Diffusion Images produced with prompt: "Japanese garden at wildlife river and mountain range, highly detailed, digital illustration, artstation, concept art, matte, sharp focus, illustration, dramatic, sunset, hearthstone, art by Artgerm and Greg Rutkowski and Alphonse Mucha."

Qualcomm AI Research is an initiative of Qualcomm Technologies, Inc. Snapdragon and Qualcomm branded products are products of Qualcomm Technologies, Inc. and/or its subsidiaries

Galaxy



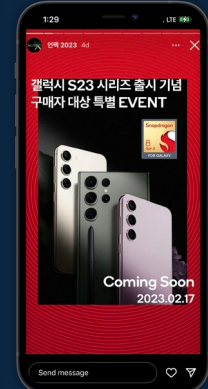
Snapdragon



Snapdragon 8 Gen 2

FOR GALAXY

Snapdragon은 Qualcomm Technologies, Inc. 및 또는 그 지회사의 제품입니다.
Snapdragon은 Qualcomm Incorporated의 상표 및 등록상표입니다.





Defining a
new standard
for premium
smartphones

65+ design wins to date



Samsung
Galaxy 23



Samsung
Galaxy 23 Plus



Samsung
Galaxy 23 Ultra



OnePlus 11



Nubia Red
Magic 8 Pro



Nubia Red
Magic 8 Pro+



Motorola
X40



Vivo
X90 Pro+



iQOO 11



iQOO 11 Pro



Nubia Z50



Redmi
K60 Pro



Xiaomi 13



Xiaomi 13 Pro



Xiaomi 13
Limited Edition



A platform for the future of automotive

>\$30B

Design-win pipeline¹



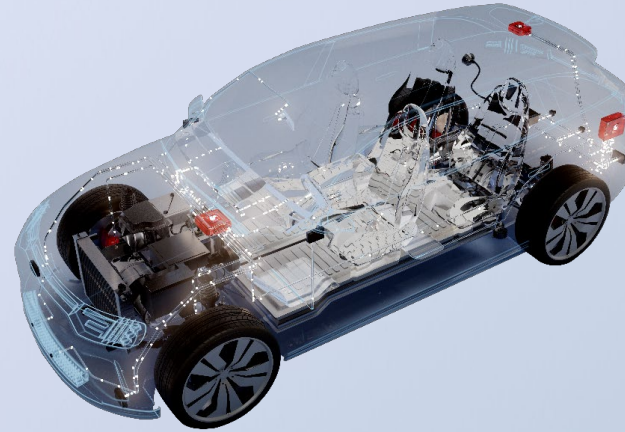
4G/5G cellular connectivity
In-car connectivity
Positioning
EV charging connectivity



In-car experiences
Instrument clusters
Navigation
Cameras
Displays
Audio and multimedia
Consumer and auto ecosystems



L1 to L4 Automated Driving SoC
with Snapdragon Ride™
Automated Driving stack



1. As of November 2, 2022. 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.

Snapdragon Digital Chassis, Snapdragon Car-to-Cloud, Snapdragon Cockpit Platform, Snapdragon Ride Platform and Snapdragon Auto Connectivity Platform are products of Qualcomm Technologies, Inc. and/or its subsidiaries

Winning the digital future of automotive

Comprehensive assisted
and automated driving

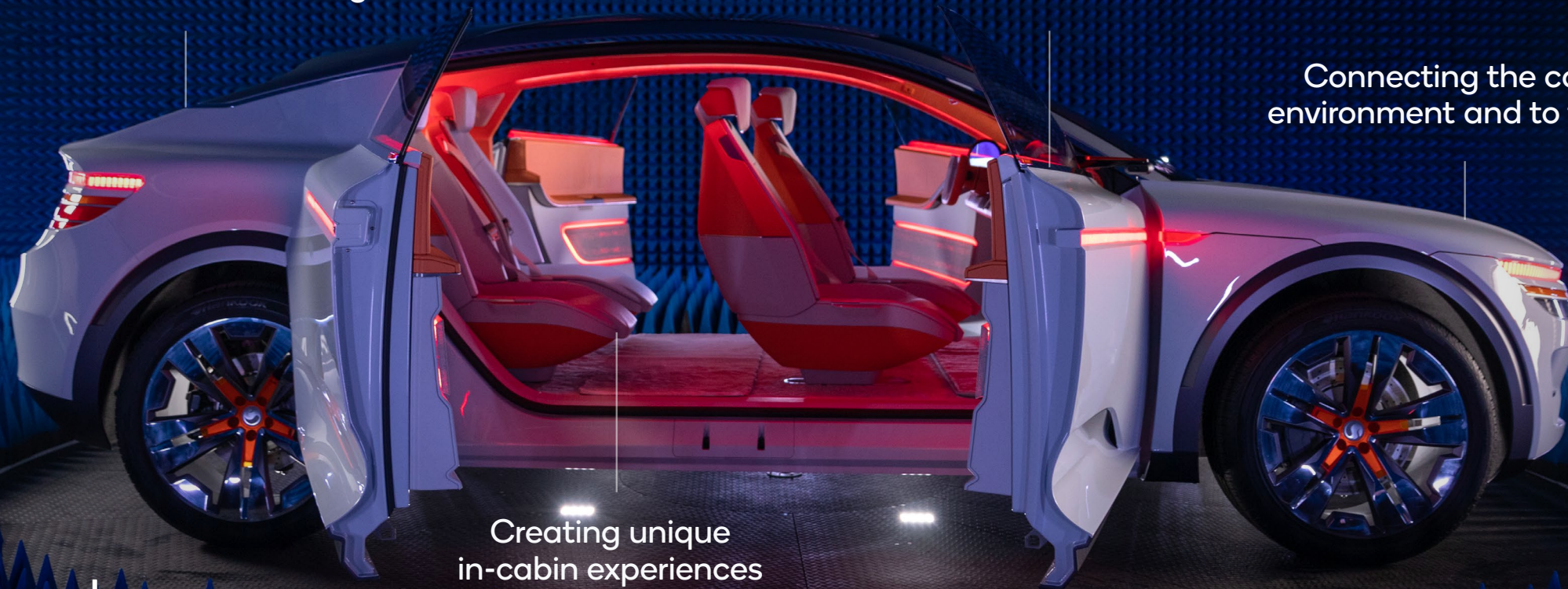
Cloud-connected,
service-oriented architecture

Connecting the car to its
environment and to the cloud

Creating unique
in-cabin experiences



Snapdragon
digital chassis



Qualcomm creates ecosystems



IoT opportunity – Developing next generation experiences and helping enable the digital economy

Consumer

Compute



Wearables



XR



Consumer electronics



Edge networking

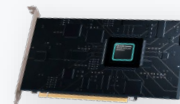
5G wireless fiber



Wi-Fi access points



vRAN infrastructure



Industrial

Retail and payments



Tracking and logistics



Energy and utilities



Industrial automation



Building and enterprise



Transformative growth opportunities across Consumer IoT

PC

AI-accelerated capabilities to
redefine modern personal computing

Industry-leading AI performance
5x faster than on competitor CPU¹
2.5x faster than on competitor GPU¹



Next-generation PC Platform
with custom **Qualcomm Oryon™**
CPUs exceeding our internal KPIs
and delivering disruptive
performance per watt



XR

Extending our leadership in XR

Announced world's 1st purpose
built SoC for **Augmented Reality**



Device launches

HTC Vive XR Elite and devices
from Panasonic, TCL and
Pimax



Expanded **Snapdragon
Spaces™** ecosystem with
leading industry partners



1. Source: Pre-released UL Procyon AI Inference Benchmark | vs. Intel i5-1235U
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Edge networking

Leading the next-gen
wireless transition across
home, enterprise and carrier



Wi-Fi 7 Qualcomm® Networking Pro
Series production release - commercial
launches with Xiaomi and TP-Link



NETGEAR®



EnGenius®



NEC

Linksys

Wi-Fi 7 Qualcomm® Immersive Home
Platform announced and sampling



Qualcomm® 5G Fixed Wireless
Access Platform Gen 3, the world's 1st
fully-integrated 5G advanced-ready
FWA platform



Increased coverage through extended
range mmWave and extended-range
sub-6GHz with eight receiver antennas
and support for power class 1.5

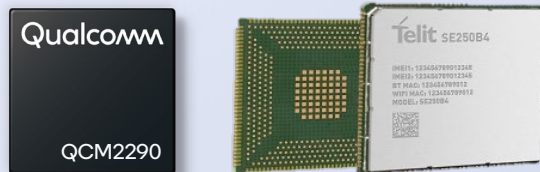
Industrial IoT enabling digital transformation across key verticals

Scaling new solutions through partners



Greater¹ connectivity and location in a small package, ultra-low power and cost

Recent launches with Quetel and Calvi, joining MeiG, Sunsea, and MoMagic



Delivers flexible connectivity, enhanced GPS and advanced camera features

Telit joins long list of QCM2290 licensees: Quetel, Fibocom, MeiG, and Thundercomm

Commercial product launches across key applications

INDUSTRIAL & AUTOMATION



HapiiBot Commercial Cleaner
Qualcomm® SDA845

DJI RC331 Drone Remote Controller
Qualcomm® QCS6485

SMART CAMERA FOR HEALTH CARE



LG Smart Cam Pro to transform the way medical services are performed across the globe
Qualcomm® QCS7230

BUILDING & ENTERPRISE

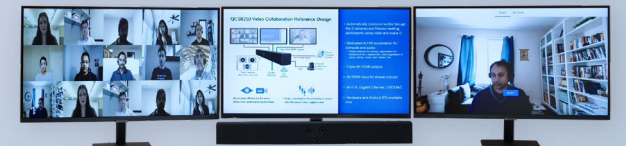


Mitac Fleet AI Dash Cam
Qualcomm® QCS610

Aver Cam 570
Qualcomm® QCS610

Panasonic i-Pro
Qualcomm® MDM9207

VIDEO COLLABORATION



Qualcomm® QCS8250 video collaboration reference design for new era of hybrid work

1. Compared to prior generation.



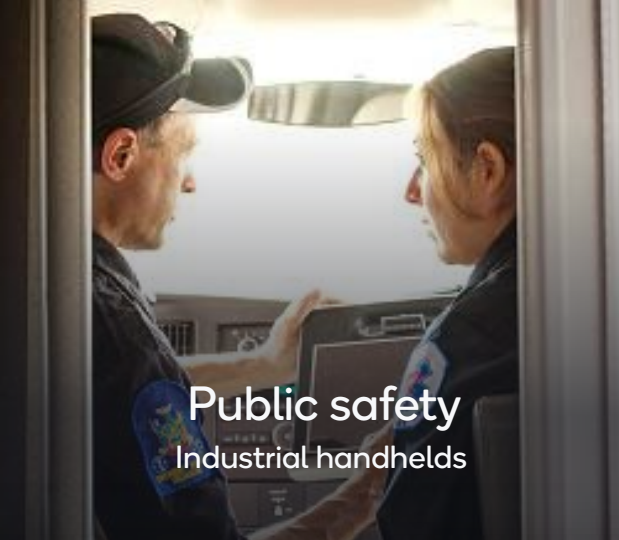
Healthcare

Connected devices and gateways



Manufacturing

Industrial gateways, robotics



Public safety

Industrial handhelds



Retail

POS, digital signage

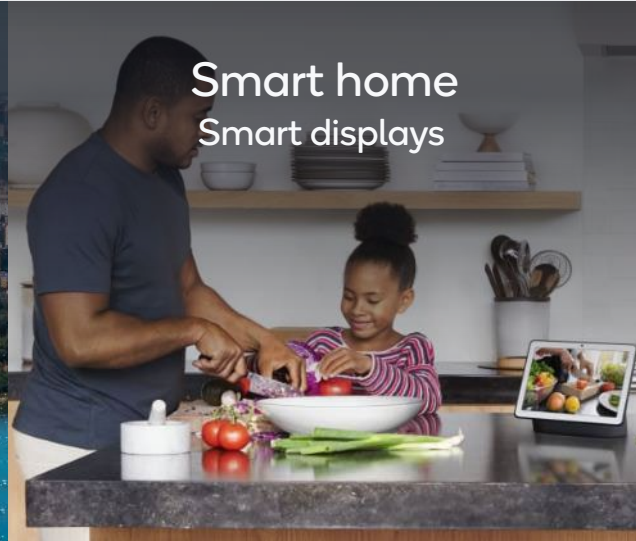
Building a comprehensive ecosystem for Industrial IoT

More than 16K customers



Smart cities

Building automation and control



Smart home

Smart displays



Transportation and logistics

Asset tracking



Utilities

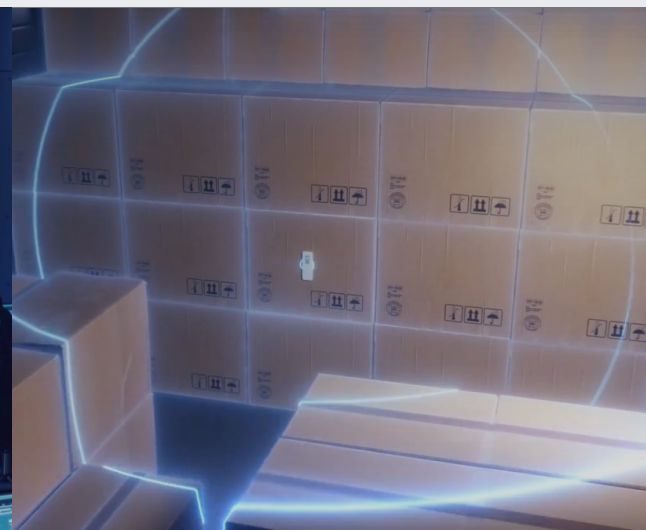
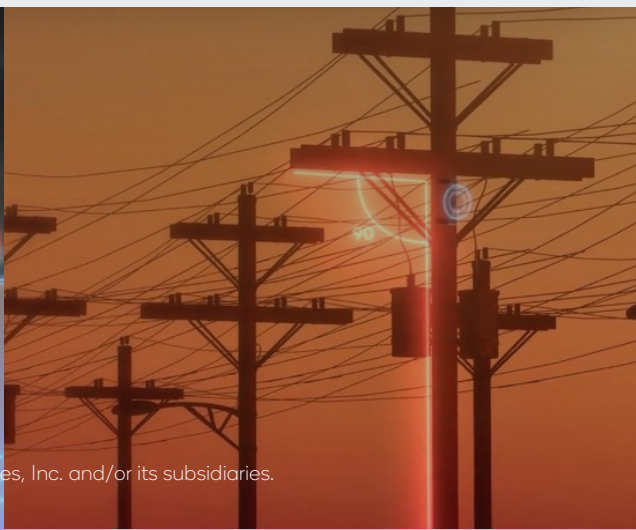
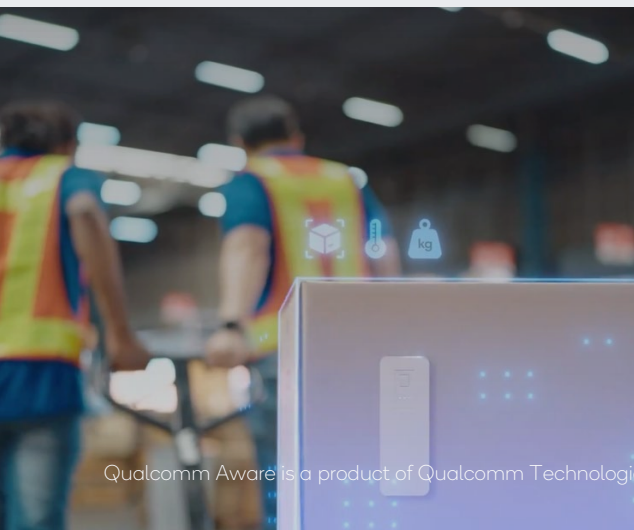
Electric, gas, water meters



The Qualcomm Aware™ Platform

Combines our industry-leading silicon with critical IoT services delivered through a cloud infrastructure and can be integrated with enterprise software and reseller platforms

Easily scalable across our vast ecosystem and opens new SaaS-based revenue opportunities



Fiscal 2022 Highlights

Record revenues and EPS

Revenues

\$44.2B

YoY Non-GAAP¹ Revenue Growth

32%

GAAP EPS²

\$11.37

Non-GAAP EPS

\$12.53

QCT

Record revenues of

\$37.7B

and record EBT³ of

\$12.8B

Combined Automotive
& IoT revenues⁴ grew

38%

year-over-year

Increased EBT by

65%

year-over-year

EBT margin of

34%

↑5pts year-over-year

QTL

Revenues of

\$6.4B

EBT margin of

73%

Other

Returned

\$6.3B

to stockholders
including

\$3.1B

of share
repurchases &

\$3.2B

in dividends

FY20-FY22

>2x

Non-GAAP
revenue growth

~3x

Non-GAAP
EPS growth

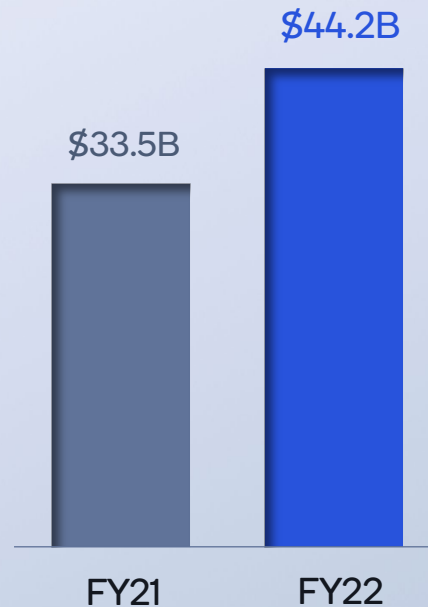
1. Non-GAAP information excludes our QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items, tax items and other items. Further discussion regarding our use of Non-GAAP financial measures and reconciliations between GAAP and Non-GAAP results are included in this presentation; 2. EPS = Diluted earnings per share; 3. EBT = Earnings before taxes; 4. Beginning 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 Internet of Things revenue streams as applicable. Prior period information has not been recast here to reflect this change.

FY22

Record year
across key
non-GAAP metrics

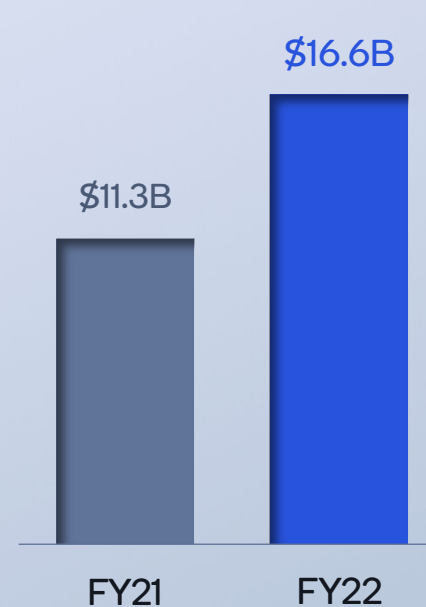
Revenues

+32%



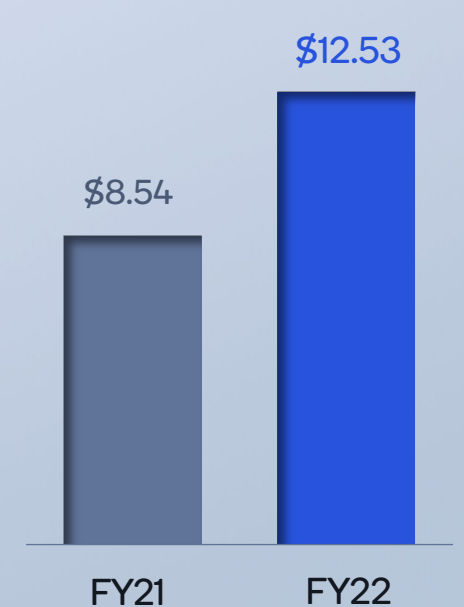
EBT

+47%



EPS

+47%



FY22

Growth across
all QCT revenue
streams

Handsets

+49%

RF front-end

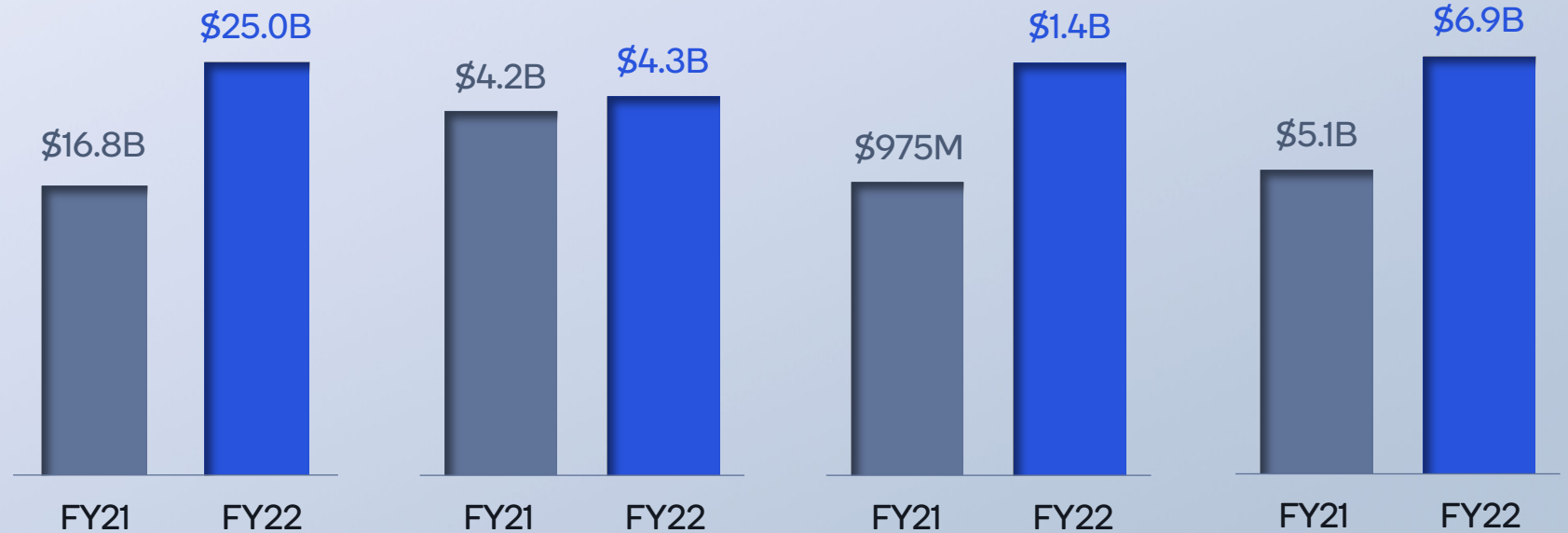
+4%

Automotive

+41%

IoT

+37%



Grow capital returns and maintain strategic flexibility¹

Stock repurchases and dividends

\$110B²

Cumulative return of capital to stockholders

\$0.80³

Increased quarterly dividend per share

Continue to grow dividends

Announced 7% dividend growth to \$3.20 annualized dividend³

Baseline of anti-dilutive buybacks

Returned \$3.1B to stockholders through repurchases of 21M shares in fiscal 2022

Incremental opportunistic buybacks

Strong balance sheet and investment grade rating

A2/A stable rating⁴

1. Consistent with our long-term earnings growth expectations we provided at Investor Day, November 2021; 2. Cumulative return of capital to stockholders since fiscal 2003 includes cash dividends paid and repurchases of shares of common stock, Company data as of Q1FY23; 3. Based on date payable. The quarterly cash dividend of \$0.80 per share of common stock will be effective for quarterly dividends payable after March 23, 2023. Please visit our website: <https://investor.qualcomm.com/stock-info/dividendsplit-history> for the complete dividend and stock split history list; 4. Moody's Investor Services Inc. and S&P Global Rating.

Environmental, Social and Governance progress

Preparing the company for the next decade

Reduced Scope 1 and Scope 2 greenhouse gas (GHG) emissions by **-28%** since 2014

Achieved The Climate Registry's Climate Registered™ **Platinum** status for the 5th consecutive year

Reduced power consumption by at least **20%**¹ year-over-year in our flagship Snapdragon products when averaged across all use cases

Reached more than **25M** people through our Wireless Reach programs

Achieved our 2025 goal to engage **1.5 million** students and teachers across the globe

88% of primary semiconductor manufacturing suppliers audited for conformance to Supplier Code of Conduct every 2 years

Increased our representation of women in leadership² by more than **7%**, our representation of underrepresented minorities (URM)³ leadership by more than **5%** and our overall representation of URMs by more than **12%**, since 2020

33% of current board nominees are female and **25%** are racially/ethnically diverse

Executive compensation tied to diversity and inclusion initiatives



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



1. Given equivalent features; 2. Global Regular Employees. Leadership is defined as individuals at the Principal and above level; 3. U.S. only. Regular Employees. For technical positions, "URM" includes Black, Hispanic/Latinx, Native Hawaiian or other Pacific Islander and American Indian or Native American. For non-technical positions, "URM" includes Black, Hispanic/Latinx, Native Hawaiian or other Pacific Islander, American Indian or Native American and Asian.

Source: Internal data, 2022 Qualcomm Corporate Responsibility Report, Feb 2023

We are at the beginning of one of the largest opportunities in our history

Industry trends
creating new
vectors of growth

Demand for our
technologies across
virtually every industry



One technology
roadmap drives
earnings expansion

Focused on customers
and industries
that drive stable,
long-term revenues

Expanding TAM and diversification while focusing on stockholder returns

Thank you



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Note regarding forward
looking statements

Note regarding forward looking statements

In addition to historical information, this presentation and the webcast 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; our business, product and technology strategies, including our diversification strategy; 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; our design win pipeline; the benefits of our technologies, products, business model and research and development efforts; 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, including the anticipated benefits thereof; our capital allocation strategy, including anticipated dividend growth and share repurchases; our estimates, forecasts and guidance related to our financial results; and our environmental, social and governance (ESG) goals, targets and initiatives. 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: 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 work model; 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 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; impacts of the COVID-19 pandemic, or any similar health crisis that may arise in the future, and government policies and other measures adopted in response thereto; 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 Quarterly Report on Form 10-Q for the fiscal quarter ended December 25, 2022 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.

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 and research and development functions and substantially all of our products and services businesses, including QCT.

Reconciliations

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).
 - 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. Beginning in the first quarter of fiscal 2023 and for the initial five-year period in which we are required to capitalize and amortize R&D expenditures for U.S. federal income tax purposes, we also exclude the favorable impact to our provision for income taxes and results of operations resulting from such change in treatment of R&D expenditures. The favorable tax provision impact will diminish in future years as capitalized research and development expenditures continue to amortize.

Reconciliations of GAAP to Non-GAAP Financial Measures

Fiscal 2022 Results

in millions, except per share data

	GAAP Results	Less QSI	Less Share-Based Compensation	Less Other Items ¹	Non-GAAP Results
Revenues	\$44,200	\$31	\$—	\$—	\$44,169
EBT	\$14,998	(\$279)	(\$2,061)	\$740	\$16,598
Net income (loss)	\$12,936	(\$207)	(\$1,572)	\$461	\$14,254
Diluted EPS	\$11.37	(\$0.18)	(\$1.38)	\$0.41	\$12.53
Diluted shares	1,137	1,137	1,137	1,137	1,137

Fiscal 2021 Results

in millions, except per share data

	GAAP Results	Less QSI	Less Share-Based Compensation	Less Other Items ²	Non-GAAP Results
Revenues	\$33,566	\$45	\$—	\$54	\$33,467
EBT	\$10,274	\$916	(\$1,670)	(\$235)	\$11,263
Net income (loss)	\$9,043	\$751	(\$1,235)	(\$284)	\$9,811
Diluted EPS	\$7.87	\$0.65	(\$1.07)	(\$0.25)	\$8.54
Diluted shares	1,149	1,149	1,149	1,149	1,149

1. Other items excluded from Non-GAAP results included a \$1.1 billion benefit resulting from the reversal of the 2018 EC fine (including a \$1.1 billion benefit in other income and a \$51 million reduction in interest expense) and a \$2 million gain related to a favorable legal settlement, partially offset by \$50 million of losses, net of income taxes, from the discontinued operations of the Non-Arriver businesses, as well as \$328 million of other acquisition-related charges, a \$38 million loss attributable to restructuring-related activities and \$5 million of interest expense related to the 2019 EC fine. Other items excluded from Non-GAAP results also included \$140 million of gains driven by the revaluation of our deferred compensation plan liabilities, which decreased operating expenses, offset by corresponding \$141 million of losses driven by the revaluation of the associated plan assets, which were included within investment and other (expense) income, net. Tax expense in the "Other Items" column included a \$226 million foreign currency loss related to a noncurrent receivable resulting from our refund claim of Korean withholding taxes paid in prior periods, a \$28 million charge related to a foreign tax audit and a \$1 million charge from the combined effect of other items in EBT, partially offset by a \$26 million benefit for the tax effect of acquisition-related charges.

2. 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.

Sums may not equal totals due to rounding.

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. Other items excluded from Non-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, \$329 million of acquisition-related charges, \$54 million of nonmarketable investment impairments, \$26 million of interest expense related to the 2018 and 2019 European Commission fines and \$2 million of charges related to restructuring-related activities, partially offset by a \$28 million gain related to a favorable legal settlement. Other items excluded from Non-GAAP results also included \$17 million of losses driven by the revaluation of our deferred compensation plan liabilities, which increased operating expenses, offset by corresponding \$17 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 \$267 million charge from the combined effect of other items in EBT, a \$25 million charge related to the issuance of final foreign derived intangible income regulations, a \$13 million charge related to a change in prior period tax rate of a foreign jurisdiction and an \$11 million charge related to a foreign tax audit, partially offset by a \$61 million tax benefit from tax incentives in a foreign jurisdiction, a \$57 million tax benefit from the release of a valuation allowance, a \$46 million tax benefit for the tax effect of acquisition-related charges, \$32 million of foreign currency gains related to a noncurrent receivable resulting from our refund claim of Korea withholding taxes paid in prior periods and a \$21 million tax benefit related to a prior year.

Sums may not equal totals due to rounding.