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Qualcomm Sets New Growth Targets and Financial Guidance Through Fiscal 2024

- Qualcomm Addressable Opportunity Expands Beyond Mobile to the Connected Intelligent Edge -

- Expects Continued Revenue Growth in QCT Across Handsets, RF Front-End, Automotive and IoT -

SAN DIEGO, Nov. 16, 2021 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) today said it is continuing to expand its chipset business to meet the growing opportunity for its technology at its 2021 Investor Day. The Company expects its addressable opportunity to grow from approximately \$100 billion today to \$700 billion in the next decade, as more devices become intelligently connected.

"Qualcomm is at the beginning of one of the largest opportunities in its history, enabling a world where everyone and everything is intelligently connected," said Cristiano Amon, president and CEO, Qualcomm Incorporated. "Qualcomm is uniquely positioned to grow across multiple industries in addition to handsets, with a rapidly diversifying business that is not defined by any one single industry or customer."

Qualcomm provided new three-year financial targets, including:

- QCT revenues to grow at mid-teens CAGR with 30%+ operating margin by fiscal 2024
 - Handset and RF front-end revenues grow at least in-line with a 12% SAM CAGR by fiscal 2024
 - Automotive revenues grow to ~\$3.5 billion in five years and ~\$8 billion in 10 years
 - IoT revenues grow up to \$9 billion in fiscal 2024
- QTL expected to maintain its current revenue scale and margin profile

Qualcomm today also described how its one technology roadmap extends across its growth opportunities. At its Investor Day, President and CEO Cristiano Amon, CFO Akash Palkhiwala, and CTO Dr. James Thompson, outlined the Company's strategy to continue to lead in mobile and power the connected intelligent edge. Their full presentations are available [here](#).

About Qualcomm

Qualcomm is the world's leading wireless technology innovator and the driving force behind the development, launch, and expansion of 5G. When we connected the phone to the internet, the mobile revolution was born. Today, our foundational technologies enable the mobile ecosystem and are found in every 3G, 4G and 5G smartphone. We bring the benefits of mobile to new industries, including automotive, the internet of things, and computing, and are leading the way to a world where everything and everyone can communicate and interact seamlessly.

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.

Note Regarding Forward-Looking Statements

In addition to historical information, this news release and the Investor Day presentations referred to herein contain forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding: our business, product, technology, financial and acquisition strategies, priorities, plans, drivers, opportunities, outlook, estimates, targets and expectations; our growth opportunities, including in 5G, Handsets, RF Front-End, Automotive and IoT, and our being well positioned to take advantage of those opportunities; the continued evolution of 5G technology, including the anticipated timing of future 3GPP releases and the additional capabilities and use cases that will be enabled

thereby; 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 capital allocation strategy, including anticipated dividend growth and share repurchases; our estimates for global handset and non-handset shipments; our estimates, forecasts and guidance related to our financial results; and our goals relating to reduction of greenhouse gas emissions. 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 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.

Qualcomm Contacts:

Pete Lancia, Corporate Communications

Phone: 1-858-845-5959

Email: corpcomm@qualcomm.com

Mauricio Lopez-Hodoyan, Investor Relations

Phone: 1-858-658-4813

Email: ir@qualcomm.com

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