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QCOM.OQ - Qualcomm Inc Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Akash Palkhiwala *QUALCOMM Incorporated - Executive VP & CFO*

Cristiano Renno Amon *QUALCOMM Incorporated - President*

Mark D. McLaughlin *QUALCOMM Incorporated - Independent Chairman of the Board*

Steven M. Mollenkopf *QUALCOMM Incorporated - CEO & Director*

PRESENTATION

Operator

Ladies and gentlemen, thank you for joining the QUALCOMM Incorporated 2021 Annual Meeting of Stockholders.

(presentation)

Mark D. McLaughlin - QUALCOMM Incorporated - Independent Chairman of the Board

Good morning, ladies and gentlemen. I'm Mark McLaughlin, Chair of the Board of Directors of QUALCOMM Incorporated, and welcome to QUALCOMM's 2021 Annual Meeting of Stockholders. We are conducting this year's annual meeting virtually via this live webcast. We believe that using this format is prudent for the health and safety of our stockholders and employees during the COVID-19 pandemic and will facilitate stockholder attendance and participation. Our thoughts are with all of those who have been impacted by the pandemic, especially our stockholders, employees and business partners and their families and friends around the world. Before I call the meeting to order, I'd like to introduce the other members of the Board who are with us this morning: Sylvia Acevedo; Mark Fields; Jeff Henderson; Greg Johnson; Ann Livermore; Harish Manwani; Jamie Miller; Steve Mollenkopf; Ambassador Sandy Randt; Irene Rosenfeld; Neil Smit; Jean-Pascal Tricoire; and Tony Vinciguerra.

I would also like to introduce our executives who are with us: Steve Mollenkopf, our Chief Executive Officer; Cristiano Amon, President and Chief Executive Officer Elect; Akash Palkhiwala, Executive Vice President and Chief Financial Officer; Heather Ace, Executive Vice President, Human Resources; Brian Modoff, Executive Vice President, Strategy and Mergers and Acquisitions; Alex Rogers, Executive Vice President and President, QTL; Don Rosenberg, Executive Vice President, General Counsel and Corporate Secretary; and Dr. Jim Thompson, Executive Vice President, Engineering and Chief Technology Officer.

In addition, with us are Jay Rains of the law firm of DLA Piper, the company's outside corporate legal counsel; and Bob Barrett, of the accounting firm of PricewaterhouseCoopers, LLP, the company's independent public accountants. Mr. Barrett will be available to answer any questions concerning PricewaterhouseCoopers' and services to the company.

QUALCOMM's 2021 Annual Meeting of Stockholders will now come to order. I will act as the Chair of the Meeting and Don Rosenberg will act as Secretary.

After the formal portion of the meeting, Steve Mollenkopf will give a business update, and the executive team and I will take questions. The polls are open. Stockholders who have already voted, either by mail, the Internet or telephone, need not vote today unless you wish to change your vote. If you wish to vote during this meeting, please use the Vote Here button on the webcast portal for this meeting. In addition, if you wish to ask a question, please do so by typing your question in the Ask a Question box in the portal and clicking the Submit button. We will answer as many of your questions as time permits.

We will also post both a replay and a transcript of this meeting, including the question-and-answer session on our website following the meeting. With me and available on the portal is a complete list of the stockholders of record of the company's common stock on January 11, 2021, the record date for this meeting. I also have with me an Affidavit certifying that on January 21, 2021, a notice of the 2021 annual meeting of stockholders was distributed to stockholders of record as of the close of business on the record date.

The affidavit of distribution will be attached to the minutes of this meeting. I have appointed Mr. Peter Descovich to act as the inspector of election for this meeting. Mr. Descovich has taken and subscribed to the customary oath of office to execute his duties with strict impartiality. This oath will also be attached to the minutes of this meeting. The inspectors' function is to decide upon the qualification of voters, accept their votes, and when balloting is complete, to tally the final votes. Mr. Descovich is also on the line.

I've been informed by the inspector of election that at least a majority of the company's outstanding shares of common stock are present here today in person or by proxy. This constitutes a quorum for the transaction of business.

Since the requirements for calling this meeting have been duly observed and there are represented here more than the necessary number of shares of the outstanding common stock of the company to constitute a quorum, I hereby declare this meeting to be duly constituted for the transaction of all business. The formal business of this meeting is listed in the notice of annual meeting and proxy statement that was provided to stockholders. There are several proposals to be considered by stockholders at this meeting. I will now place each of the proposals before the meeting.

The first item of business is proposal one, the election of 14 directors to serve until next year's annual meeting of stockholders. The Board has nominated the following persons for election as directors of the company and recommends that stockholders vote for each nominee: Sylvia Acevedo; Mark Fields; Jeffrey W. Henderson; Gregory N. Johnson; Ann M. Livermore; Harish Manwani; Mark D. McLaughlin; Jamie S. Miller; Steve Mollenkopf; Ambassador Clark Sandy Randt, Jr.; Irene Rosenfeld; Kornelis Neil Smit; Jean-Pascal Tricoire; and Anthony Vinciguerra. Those nominations need no second. Since no other director nominations were received prior to the deadline specified in our bylaws and stated in last year's proxy materials, the nomination is now closed.

The next item of business is proposal two, the ratification of the selection of PricewaterhouseCoopers LLP as the company's independent public accountants for our fiscal year ending September 26, 2021. The Board recommends that the stockholders vote for this proposal.

The final proposal is proposal 3, the approval on an advisory basis of the company's executive compensation. The Board recommends that stockholders vote for this proposal.

That concludes the proposals for today's meeting. I now declare the polls closed.

The inspector of election has informed me that based on a preliminary count of the proxies received, all nominees for Director have been elected. The selection of PricewaterhouseCoopers as the company's independent public accountants for our fiscal year ending September 26, 2021, has been ratified. The advisory vote for the approval of the company's executive compensation has passed. The final voting results will be published on our website and reported within 4 business days on our Form 8-K, which will be filed with the Securities and Exchange Commission.

This ends the formal business of our meeting. In a moment, Steve Mollenkopf will provide a brief business presentation, after which, we will have a 20-minute question-and-answer session, then the meeting will conclude.

Recently, Steve informed the Board of his desire to retire as CEO of QUALCOMM. Steve has led the company through an extraordinary period of time and navigated remarkable challenges. Throughout his tenure, Steve has always kept QUALCOMM's innovation leadership driving forward. A tremendous accomplishment against significant odds, leading to the results our stockholders are seeing today. Personally, I've enjoyed working with Steve as he's led QUALCOMM to the enviable position we find ourselves in today. I look forward to continuing to work with him in his new role as special adviser starting in July.

On behalf of the entire QUALCOMM Board, I want to thank Steve for the vision and leadership he brought during his years as CEO and for leading what I am confident will be a seamless transition. The Board unanimously selected Cristiano Amon to succeed Steve as CEO.

Cristiano has held a number of critical roles at QUALCOMM over his 25-year career, most recently as President, working closely with Steve as a key architect of our strategy. Cristiano has a track record of successful execution, deep company knowledge, very strong relationships with our ecosystem of partners and the strategic vision to take the company forward. We are extremely confident that he is the right next CEO of QUALCOMM and that he will continue to drive innovation, growth and stockholder value as he assumes the leadership of the company later this year.

Finally, as Steve begins his presentation, please note that we may make forward-looking statements during the presentation or the question-and-answer session regarding future events or future results of the company. Actual events or results may differ materially from those in the forward-looking statements. Please refer to the Risk Factors section of the company's most recent quarterly report on Form 10-Q for a description of important factors that could cause actual events or results to differ materially from those in the forward-looking statements.

I would now like to turn the meeting over to Steve.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

Thank you, Mark, and thank you all for participating today. 2020 was a unique year. We executed on our strategy. We delivered on our business commitments. But most importantly, we protected the safety of our employees and the communities in which we work. I'm pleased to be able to speak with you today about our strong position.

If you look at the numbers, we really benefited from our strategy of driving 5G. And it played out largely as we expected. Handset revenues were up year-over-year. We ended up breaking out our revenue streams for handsets, RF front-end, auto and IoT. Strong growth across all these adjacencies, but more importantly, we've given you all an opportunity to track our progress. In QTL, we signed over 120 5G agreements, and we've built on our early R&D investments to drive the business. We also had some significant milestones in the licensing business with the FTC win as well as the ability to sign the Huawei deal in, I think, very unusual circumstances. So great job by the team. Very happy to be here to talk about the strength and stability of that business.

That strengthened fiscal year '20 continued out through the first quarter of fiscal year '21. We had record non-GAAP revenues as well as record non-GAAP EPS. The EPS double -- more than doubled year-over-year. Handsets were up almost 80% year-over-year. And we delivered an incredible growth in RF front-end and IoT. Automotive continues to be a strong point for the business, we were up 40% year-over-year, and our design win pipeline grew to \$8.3 billion from \$3 billion only 3 years ago. We think we are on track to meet our fiscal year 2024 target of \$1.5 billion.

I also want to acknowledge and really highlight the success that the company was able to execute or the ability for the company to execute in the COVID time period. It was a really unusual time period for, I think, many companies, was so for QUALCOMM about a year ago. Almost exactly a year ago, we took the decision to transition to a work-from-home. And it's just been really remarkable the degree to which the company responded positively.

To put it in perspective, about 85% of our employees transitioned to work-from-home, but they continued to execute exceedingly well. You think about a technology company removing access -- physical access to the lab, but they still were able to both deliver on commitments to the road map, to the customers, but also on innovation. If you look at our patent filings, they have been -- they were up 50% year-over-year. And in the 5G area, we more than doubled.

Interestingly, the number of inventors per patent disclosure actually increased. So innovation and collaboration was able to continue even with a work-from-home environment. So very proud of the team and the ability to keep the company on track.

Also, I would also like to mention that we were good citizens too in the communities in which we work. I think one of the things about COVID is it really convinced us that the importance of connectivity and the importance of equitable access to connectivity became even more important. And we think 5G is a very important component of that moving forward. We gave laptops. We provided monetary and technology donations to people as well as small and medium businesses and also some of the governments in which we have sites.

So great job by the team, incredible job to keep the company on track in a very, very difficult time. We are now working on recovering, I think, from the supply chain challenges just because we're snapping back so quickly. So a lot of work left to do, but incredible year in terms of execution in very, very difficult circumstances.

I'm also pleased today to be able to announce that the Board approved an increase in the dividend to \$0.68 per share, it's a 5% increase annually. This continues our history of growing our capital return. I will also remind you that through the fiscal year and ending in the fiscal year, we completed

\$30 billion of buyback to retire almost 1/4 of our shares at an average price of \$64.50. So really very successful in terms of our ability to, I guess, bet on ourselves and to return money to the shareholders. So very happy to be able to announce the increase in dividend today.

Let me transition to talk about 5G. So 5G commercialization continues to be strong. We're early on, but I do want to acknowledge that fiscal year '20 was the year that 5G really started to ramp. We have -- over 140 operators have launched commercial 5G service in nearly 60 countries. We have -- 270 additional operators are investing, making their plans known to go to 5G, and we expect 1 billion 5G connections in 2023, and that's 2 years faster than that same mark in 4G. 5G adoption in smartphones continues to be strong. In calendar year 2020, we saw 225 million smartphones sold with 5G. We expect that to grow to 500 million at the midpoint in 2021 and continue to grow in the subsequent years.

I think the key point for QUALCOMM and QUALCOMM shareholders is that we're still early on in the penetration of 5G, and it represents, I think, a real tailwind to the growth of the business. But perhaps more importantly is the technologies that we develop to support that handset growth are now even more important as 5G and AI and computing technology that comes from the smartphone, follows 5G into other industries. And there's going to be billions and billions of intelligent devices that are going to open up at the edge that are not going to be in a traditional handset form factor, but will be an opportunity for QUALCOMM to grow and grow into that ecosystem as it develops.

To put some numbers around that. If you look at IHS, in 2035, they think over \$13 trillion of economic activity will be enabled by 5G. And QUALCOMM drives all of it. We have investments in the RF front-end, in AI, in networking, in the infrastructure. If you look at the businesses we're in, they're set up exceedingly well to drive that technology and to open up that opportunity for shareholders and for the industry at large.

As a result, we have tremendous opportunity for growth ahead. With our expansion in RF front-end, automotive and IoT, we see growth in our SAM. It's estimated to be \$100 billion in calendar year '22. I think we're well-positioned for growth with the long-term investments that we have made in the company. In addition to financial results, we are also pleased with our strong ESG progress. We reduced emissions 14% from our baseline. We've made sizable increases to diversity across the company as well as our Board. Our wireless reach programs have served 20 million people, including 700,000 students and teachers through our STEM initiatives. And we're happy to be recognized externally for these efforts.

We've received multiple awards across ESG categories, including Fortune's Change the World list, which is for the second consecutive year. Newsweek recognized us as one of America's most responsible companies. And we're pleased with the efforts that our team is making, and we're very happy to have them received so well. But we're just starting. Looking ahead, we've set new goals for 2025 for our ESG initiatives. We will continue to decrease our greenhouse gas emissions. We will ensure our suppliers are audited regularly, and we will enrich the lives of 27 million people in underserved communities through wireless reach. We've committed to increase our women and underrepresented minority leadership by 15% as well as increase our overall underrepresented minority representation by 20%.

We will engage 1.5 million students and teachers with our STEM efforts and reduce power consumption 10% per year in our Snapdragon mobile platform.

With that, this is the last slide that I will give as the CEO. It's my eighth presentation at a shareholder meeting and my last one. I'm very, very proud of the company. I would leave you with really only one message, which is I think the company is very, very well-positioned, not only in terms of the technology, the products, the customer and the opportunity, but also in terms of the leadership. I'm looking forward to cheering Cristiano on as he takes the company to even stronger position.

With that, I want to thank the employees, the Board, the shareholders, our partners, for their support throughout the years. And I look forward to seeing where the company goes. Go QUALCOMM.

QUESTIONS AND ANSWERS

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

This is Steve Mollenkopf. We're going to have a short question-and-answer session. So thank you for all the investors and stockholders who have submitted questions. Maybe I'll start with a quick question that goes to Cristiano. Cristiano, could you give a brief update on the rollout of 5G and progress worldwide, please?

Cristiano Renno Amon - QUALCOMM Incorporated - President

Yes. Thank you, Steve. We're very excited about the traction we've seen with 5G. There's 140 operators that now have launched commercial 5G service in approximately 60 countries. And there's a total of 412 operators in 131 countries investing in 5G. We -- if you remember, the 5G has been very resilient even 2020, during the pandemic, with the high end of our guide of 225 million devices. We expect to get more than 0.5 billion 5G devices in '21.

And what's really exciting about the progress of 5G is the traction we have continued to see on millimeter wave, expanding from the United States into Japan, Korea next. We saw auctions with millimeter wave in Germany. And within this quarter, we had an event in China, MWC Shanghai with China Unicom with a number of technology demonstrations preparing for millimeter wave in China for the winter Olympics. So traction is very high. We have a total of 8 -- over 800 designs. And as far as devices, there's 335 5G devices commercially available with -- of a total of 559 devices announced. So very excited about the (inaudible) continue to be a strength for the company, and we're just at the beginning of the ramp.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

Thank you, Cristiano. The next question is about GAAP accounting. So Akash, maybe you could take it. The question is why don't you present financial numbers on a GAAP basis, so they are standardized.

Akash Palkhiwala - QUALCOMM Incorporated - Executive VP & CFO

Yes. So thanks for the question. We definitely do present GAAP results. If you look at our 10-Q and 10-K filings, you can definitely get a lot of information about our results and with all the background detail that you'd want to know. And then also from our earnings release documents, you'll be able to see that as well. So definitely something that we disclosed in detail.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

This next question is for Cristiano. The Wall Street Journal article -- a Wall Street Journal article said the real money in 5G is in the radio. Will QUALCOMM be able to take advantage of this? And can QUALCOMM incorporate a radio division as a vertical expansion as other companies are doing with respect to our products?

Cristiano Renno Amon - QUALCOMM Incorporated - President

Very happy to answer this question. We talk about the 5G as an opportunity for revenue and earnings expansion for the company. We talk about a 1.5 metric. As we look at like-for-like when phones upgrade from 4G to 5G, we see about 1.5 increasing revenues and with an expansion of earnings as we get more capability on the modem as well as RF. And as you mentioned, radio, the RF component has been one of the fastest-growing business for QUALCOMM. We just exceeded \$1 billion on last quarter in our RF front-end. And we started to report that as a separate segment for revenue actually 2 quarters ago. We already break that down, the revenue in the RF front-end, and that's part of this growth story of 5G.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

Another question here, which I'll take, it's -- the question is Qualcomm has made various venture capital investments. Has that been profitable?

Yes, it has, actually. We do have a small, but, I think, important venture fund, which does really a couple of things. One, it's profitable. It does contribute to the company on a financial basis. But probably more importantly, it provides us with the ability to see a lot of the -- what's coming from a technology perspective. It also enables us to, I would say, create ecosystem partners that perhaps can be helpful for some of the technologies that we invent to help them to scale. So it's been a good thing. It will be, I think, a very important continuing part of the company as well.

All right. I'm going to switch to another question, which I think maybe Akash ought to take is, how is the chip shortage impacting QUALCOMM and its ability to meet business targets.

Akash Palkhiwala - QUALCOMM Incorporated - Executive VP & CFO

Thanks, Steve. So as we mentioned at the earnings call last month, the overall industry is going through a pretty significant chip supply shortage across a bunch of nodes. And as we -- as you would expect, we're working very closely with our suppliers and our customers to address the needs of our customers. At this point, based on the guidance that we've provided, we feel confident that we'll be able to get sufficient supply to meet the data points we've provided to the investors. And as we look forward at the end of the year, with launches going into the Christmas season, we feel confident that we'll have additional supply, and we'll be able to meet the opportunity to really take advantage of the opportunity of the handset -- the portion of the SAM handset, SAM that used to be Huawei units as our OEMS, I think, sell into that SAM, and we'll be able to supply, and it will become a tailwind as we go into our next fiscal year.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

There's a question here about 6G, and maybe Cristiano will take it, and I'll perhaps add something, which is, will there be a 6G and is QUALCOMM already doing research on 6G?

Cristiano Renno Amon - QUALCOMM Incorporated - President

Yes. The answer is yes, and yes. As you would expect, QUALCOMM always invest usually a decade before a new technology. We expect 5G to last for more than a decade, but 6G research is underway. As we look of the maturity of the mobile networks, especially with millimeter wave, they're going to become more dense. We see a lot of potential with 6G to even go into higher frequencies and make networks as basically a sensor hub. There is a lot of interesting technologies that can be applied to 6G. And the expectation is that QUALCOMM -- we work very hard to be a leader in 6G as well.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

Yes. The only thing I would add to that as well is just don't forget that there are significant continued releases of 5G that will go and really support the industrialization of cellular, which we're very, very excited about and been working very hard on as well. There will be a continuation from this 5G to 6G really as more AI, more intelligence, more computing move to the edge of the Internet, which, of course, we're very well-positioned to take advantage of. So we're very excited about it.

The other thing I'd just point out, if you look at the patent numbers, which I made some comments in my remarks about how much they have continued to accelerate and really grow even during the COVID pandemic, a lot of that is supporting this R&D that Cristiano mentioned. It's really -- very pleased with how the company has responded during COVID and you can see that in the patent filings.

Okay. Real quick question about the electric vehicle market. What impact do you expect from the growth of electric vehicles, particularly development of vehicle features that will require wireless support? And Cristiano, please.

Cristiano Renno Amon - QUALCOMM Incorporated - President

Yes. The electrification of vehicles is a great opportunity for QUALCOMM. I'll remind you that QUALCOMM has very successfully created an automotive business on important disruptions that were happening in the automotive space, connecting the car to the cloud, changing the digital cockpit. And as we look at electrification, the core get redesigned to be an electrical car. You have a chassis, which is a skateboard, you have batteries and instead of have a number of microcontrollers that has been part of the cars for the past few decades, you have a general computing platform.

In QUALCOMM, advancement in computing performance with low power position us to see electrification as yet another expansion opportunity for more silicon in the car into the general computing platform, and we'll continue to drive into the growth story of automotive for the company.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

Okay. 2 quick questions about capital structure. So our dividends set as a certain percentage of earnings, and if so, what percentage is the target? And then a follow-up question is QUALCOMM -- will QUALCOMM be buying back its own shares? And if so, what is the plan? Akash.

Akash Palkhiwala - QUALCOMM Incorporated - Executive VP & CFO

So on both of those, I would really refer back -- you back to the capital return policy that we announced at our Analyst Day. From a dividend perspective, we mentioned that we expect to grow dividends as earnings grow as well. And so as you might have seen earlier today, we announced a 5% increase in dividends. And that's something that's really important to us. We look at dividend payout ratio, dividend yields, look at how we compare to our competitors and our peers. And we're pretty happy about the capital return we have through the dividend program.

From a buyback perspective, as we mentioned at Analyst Day, our focus is to do anti-dilutive buybacks and then opportunistically consider buybacks on top of it. And so we're continuing to execute based on that framework we outlined.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

Thank you. This one for Cristiano. Are we able to get all the inputs we need to meet demand right now?

Cristiano Renno Amon - QUALCOMM Incorporated - President

Thank you, Steve. That's actually an important question, give me an opportunity to make a point. Right now, we have, as Akash outlined, an industry-wide shortage of semiconductor. And we still have our demand basically higher than supply, and supply is really driving a lot of the results. We basically can ship everything we can get. But the important part is that we actually saw a permanent expansion of the addressable market of QUALCOMM. As a result, what happened to Huawei. And what we like about it is that the high demand is going to stay. And as supply started to meet demand towards the later part of 2021, we see an incredible opportunity for the company in the coming years.

Steven M. Mollenkopf - QUALCOMM Incorporated - CEO & Director

There's a question about, is QUALCOMM bringing any manufacturing back to the United States?

Perhaps I'll answer that. So very quickly, first of all, QUALCOMM, it's important to remember, we are a very large, one of the largest fabless semiconductor companies. We also have our own fab facilities, which we primarily use in our RF front-end business. We have, for some time, had a very diversified footprint with respect to geographical location. And for a company our size and so diverse and also at the leading node, we have probably more in the United States than our semiconductor peers. We built some things in Austin. We built some things in Upstate New York through our partners, GlobalFoundries as well as Samsung.

And so I think that trend will continue. We will also always have an international footprint just due to our size and the availability worldwide. But any initiative that brings on more manufacturing capacity, we would see as a positive development, so...

Okay. We are, I think, fairly close to the end of the Q&A session. I want to thank everyone for submitting the questions. I also want to thank the management team and the Board and our customers and partners for the last year. And thank you very much, everyone. And that will conclude the meeting. Thank you.

Operator

This meeting has concluded. You may now disconnect.

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