

July 26, 2018

Qualcomm

Qualcomm terminates NXP agreement and reaffirms strategic plan

Cautionary Note Regarding Forward-Looking Statements

In addition to the historical information contained herein, this presentation contains forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding our strategy remaining focused on driving our technologies into key growth areas; our expectations regarding the contribution of these growth areas to our FY2018 revenues; the timing and effects of the launch of the 5G ecosystem; critical milestones in our licensing disputes and the significant potential for value capture upon resolution of those disputes; our cost program and our progress in achieving our goals; our strategy for growth; the size of our serviceable addressable market and our positioning to take advantage thereof; opportunities in 5G; our stock repurchase plans and the size, timing and funding thereof, and our expectation that it will drive significant accretion; and our capital policy, including our expectations regarding liquidity. 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 risks associated with our proposed acquisition of NXP, and our intended termination of that acquisition; commercial network deployments, expansions and upgrades of CDMA, OFDMA and other communications technologies, our customers’ and licensees’ sales of products and services based on these technologies, and our customers’ demand for our products and services; competition in an environment of rapid technological change; our dependence on a small number of customers and licensees; our dependence on the premium-tier device segment; attacks on our licensing business model, including current and future legal proceedings and governmental investigations and proceedings, or actions of quasi-governmental bodies or standards or industry organizations; potential changes in our patent licensing practices, whether due to governmental investigations, private legal proceedings challenging those practices, or otherwise; the enforcement and protection of our intellectual property rights; our ability to extend our technologies, products and services into new and expanded product areas and adjacent industry segments; risks associated with operation and control of manufacturing facilities acquired through the formation of our joint venture, RF360 Holdings; the continued and future success of our licensing programs, which requires us to continue to evolve our patent portfolio, and which may be impacted by the proliferation of devices in new industry segments such as automotive and IoT, and the need to extend license agreements that are expiring; our dependence on a limited number of third-party suppliers; claims by third parties that we infringe their intellectual property; strategic acquisitions, transactions and investments or our inability to consummate planned strategic acquisitions; our cost plan; our compliance with laws, regulations, policies and standards; our use of open source software; our stock price and earnings volatility; our indebtedness and our significant proposed stock repurchase program; security breaches or other misappropriation of our intellectual property or proprietary or confidential information; potential tax liabilities; global, regional or local economic conditions that impact the industries in which we operate; our ability to attract and retain qualified employees; foreign currency fluctuations; and failures in our products or services or in the products or services of our customers or licensees, including those resulting from security vulnerabilities, defects or errors. These and other risks are set forth in the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 24, 2018 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.

Qualcomm terminates NXP purchase agreement

Strategy remains focused on driving our technologies into key growth industries

~\$5B of revenues in these growth industries expected in FY2018, up >70% from FY2016 on organic growth and M&A

5G ecosystem launching in 2019, catalyzing a major technology cycle

Licensing disputes nearing critical milestones, potential to drive significant value

Cost program on track to reduce spend by \$1B in FY2019

Board approved \$30B repurchase plan to be largely executed by the end of FY2019 and drive significant accretion

Strategy intact with strong foundation in new industry segments

Qualcomm's strategy for growth:

Extending the reach of mobile technology





Connectivity

Advanced,
low power computing

Artificial
Intelligence

5G

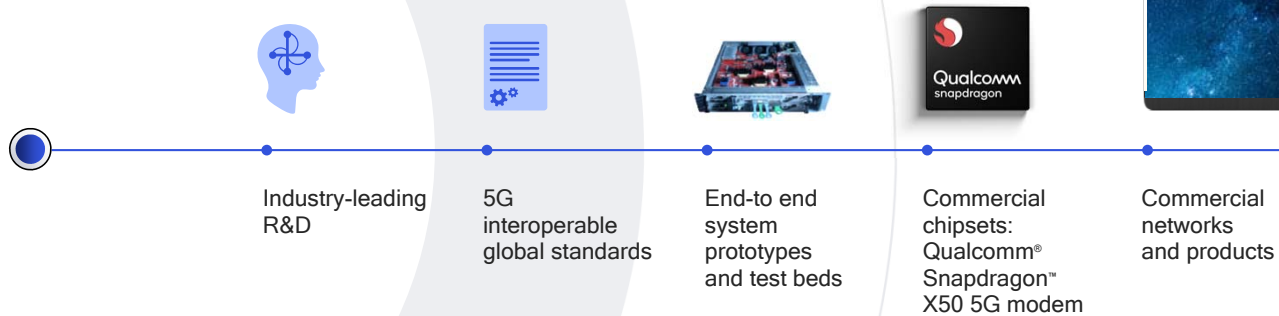
-  Mobile/RF-Front End
-  Compute
-  Automotive
-  IoT
-  Networking

Note: SAM (Serviceable Addressable Market) excludes QTL; source: combination of third party and internal estimates.

Best positioned semiconductor company to address

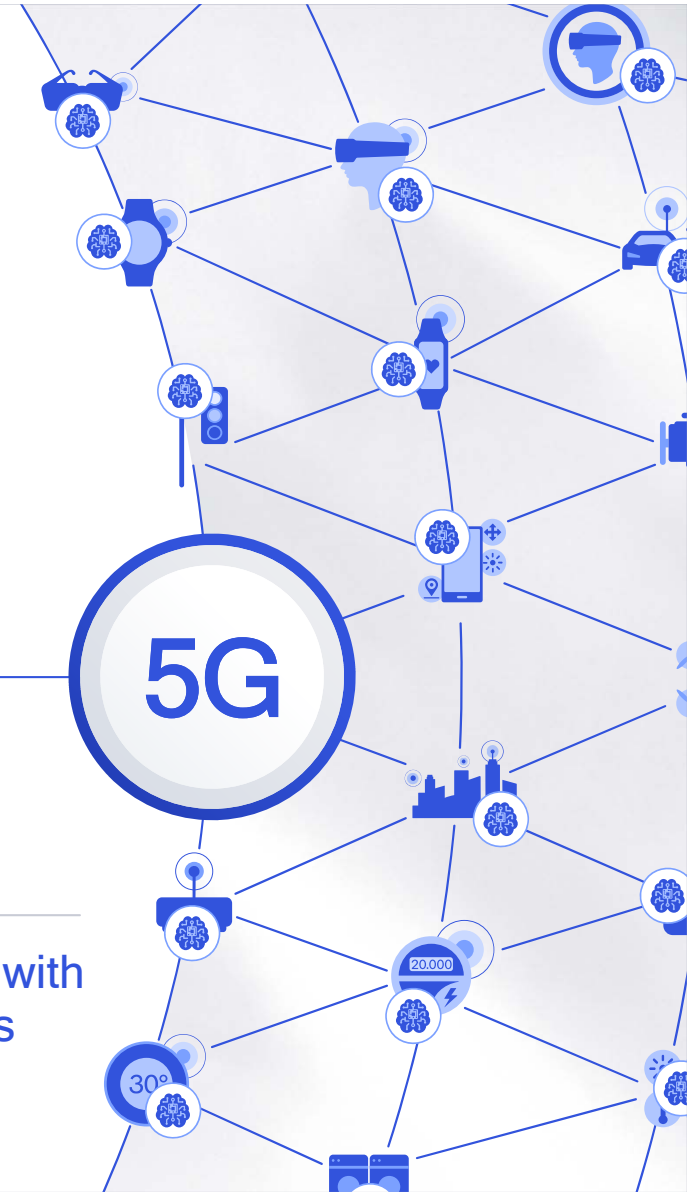
\$100B SAM by 2020

Making 5G a reality in 2019



Driving the 5G ecosystem towards 2019 launches in collaboration with 20+ global mobile network operators and 18+ device manufactures

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Diversification
in key growth areas

~\$5 billion

expected in FY2018 revenues

Up >70% over FY2016



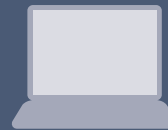
RF-Front End



Automotive



IoT



Mobile compute



Networking

Long-term stability in QTL

130,000+ patents and patent applications globally

World's strongest SEP portfolio

Continue to lead in 5G, significant opportunities as the next wave of cellular technology dramatically transforms industries

5G licensing program in place, 10+ agreements signed*

Pursuing new agreements in adjacent verticals

Licensing disputes nearing critical milestones; court hearings in US, Germany and China

Proven track record of managing disputes and short-term disruptions while delivering long-term gains

* 5G licensing agreements as of July 25, 2018

Stock repurchase plan and capital policy



Stock repurchase plan

- New stock repurchase program authorization of \$30B
- Plan to execute the majority of the repurchases by end of FY2019
- Repurchases funded largely with cash and cash equivalents



Capital policy

- Maintain current dividend and continued dividend growth
- Continued focus on improving ROIC
- Committed to strong investment grade rating
- Expect to retain total liquidity of \$8B-\$10B

Note: Liquidity defined as the total cash balance plus commercial paper and revolving credit facility availability



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