



Q4 2023 Earnings

February 20, 2024

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on information available to the Company as of the date hereof, as well as the Company’s current expectations, assumptions, estimates and projections that involve risks and uncertainties. In this context, forward-looking statements often address expected future business, financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “could,” “seek,” “see,” “will,” “may,” “would,” “might,” “potentially,” “estimate,” “continue,” “target,” similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond the Company’s control, and are not guarantees of future results. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the Company’s ability to implement its business strategy; the Company’s ability to enter into new and renewal license agreements with customers on favorable terms; the Company’s ability to retain and hire key personnel; uncertainty as to the long-term value of the Company’s common stock; legislative, regulatory and economic developments affecting the Company’s business; general economic and market developments and conditions; the Company’s ability to grow and expand its patent portfolios; changes in technology and development of new technology in the industries in which the Company operates; the evolving legal, regulatory and tax regimes under which the Company operates; unforeseen liabilities and expenses; risks associated with the Company’s indebtedness; the Company’s ability to achieve the intended benefits of, and its ability to recognize the anticipated tax treatment of, the spin-off of its product business; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, natural disasters and future outbreaks or pandemics, each of which may have an adverse impact on the Company’s business, results of operations, and financial condition. These risks, as well as other risks associated with the Company’s business, are more fully discussed in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. While the list of factors presented here is, and the list of factors presented in the Company’s filings with the SEC are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements.

Causes of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the Company’s consolidated financial condition, results of operations, liquidity or trading price of common stock. The Company does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Q4 2023 Highlights



Closed 8 deals including 2 with new customers and 6 renewals



Deals closed included agreements with a leading international social media customer, five Pay-TV customers, and two consumer electronics customers



Revenue of \$86.9 million, adjusted EBITDA of \$54.1 million and paid down \$29.1 million on our term loan



Strengthened our executive team with the appointment of Joe Guiliano as our Chief Intellectual Property Officer

FY 2023 Highlights



Signed 32 license agreements, including with Western Digital, Kioxia, Samsung, Cox, Verizon, Altice, DAZN, Starz, and a leading international social media company



Revenue of \$388.8 million, adjusted EBITDA of \$262.3 million and paid down \$148.0 million on our term loan



Patent portfolio growth over 11% and record number of new original patent filings



Strengthened our executive team with addition of Chief People Officer, Chief Intellectual Property Officer and Chief Corporate Development Officer

Measures of Success



Increase Long-Term Revenue

Continue to execute renewals and new customer agreements that will increase our annual revenue over the long-term



IP Portfolio Growth

Grow patent portfolio through our investment in R&D with a focus on new original patent filings



Deleverage our Balance Sheet

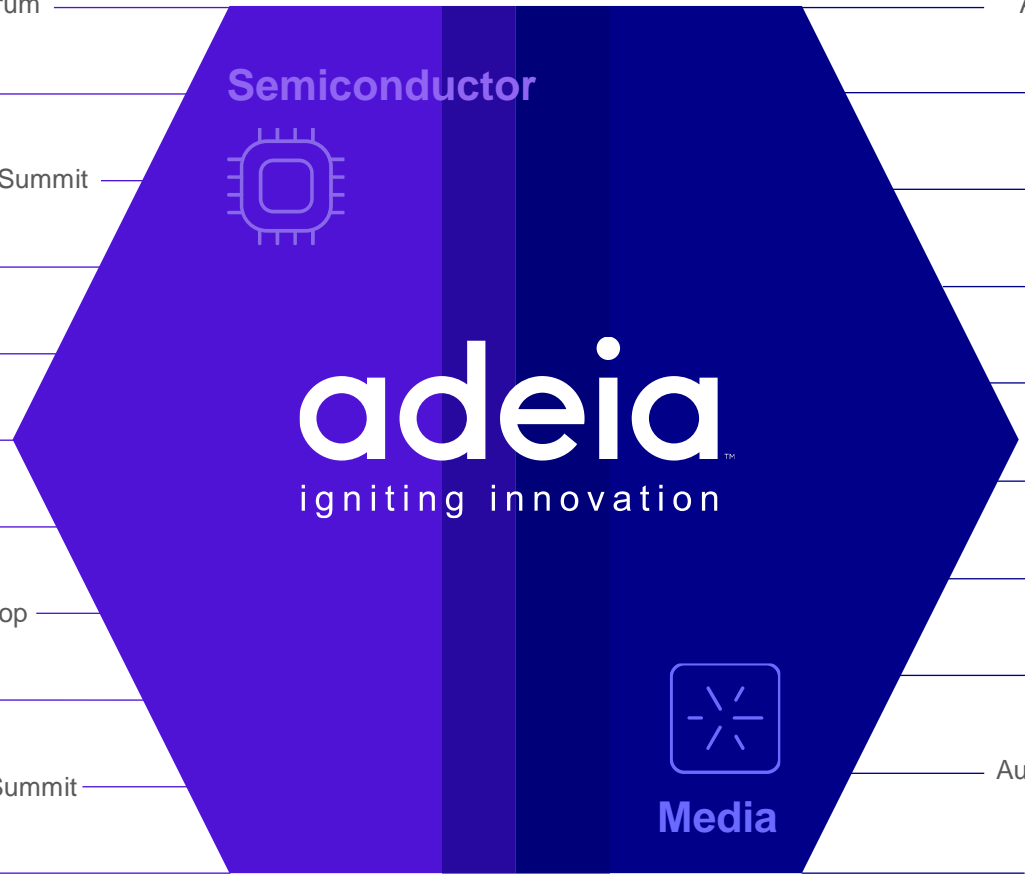
Pay down our term loan prior to maturity



Grow Pipeline of Opportunities

Invest in key areas that will grow our pipeline of future opportunities

Partnering with the Ecosystem



MEMS Engineering Forum



ECTC



Rosenblatt The Age of AI Tech Summit



Chiplet Summit



3D & Systems Summit



Flash Memory Summit

Flash Memory Summit



IMAPS Device Packaging



The Lithography Workshop



EvoNexus

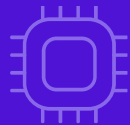


MEMS & Imaging Sensors Summit

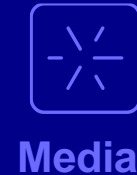


ISES Taiwan

Semiconductor



adeia
igniting innovation



Media

Augmented World Expo



NAB Show



CVPR



Immerse Global Summit



SMPTE



Commerce Next



Streaming Media East



Retail Summits



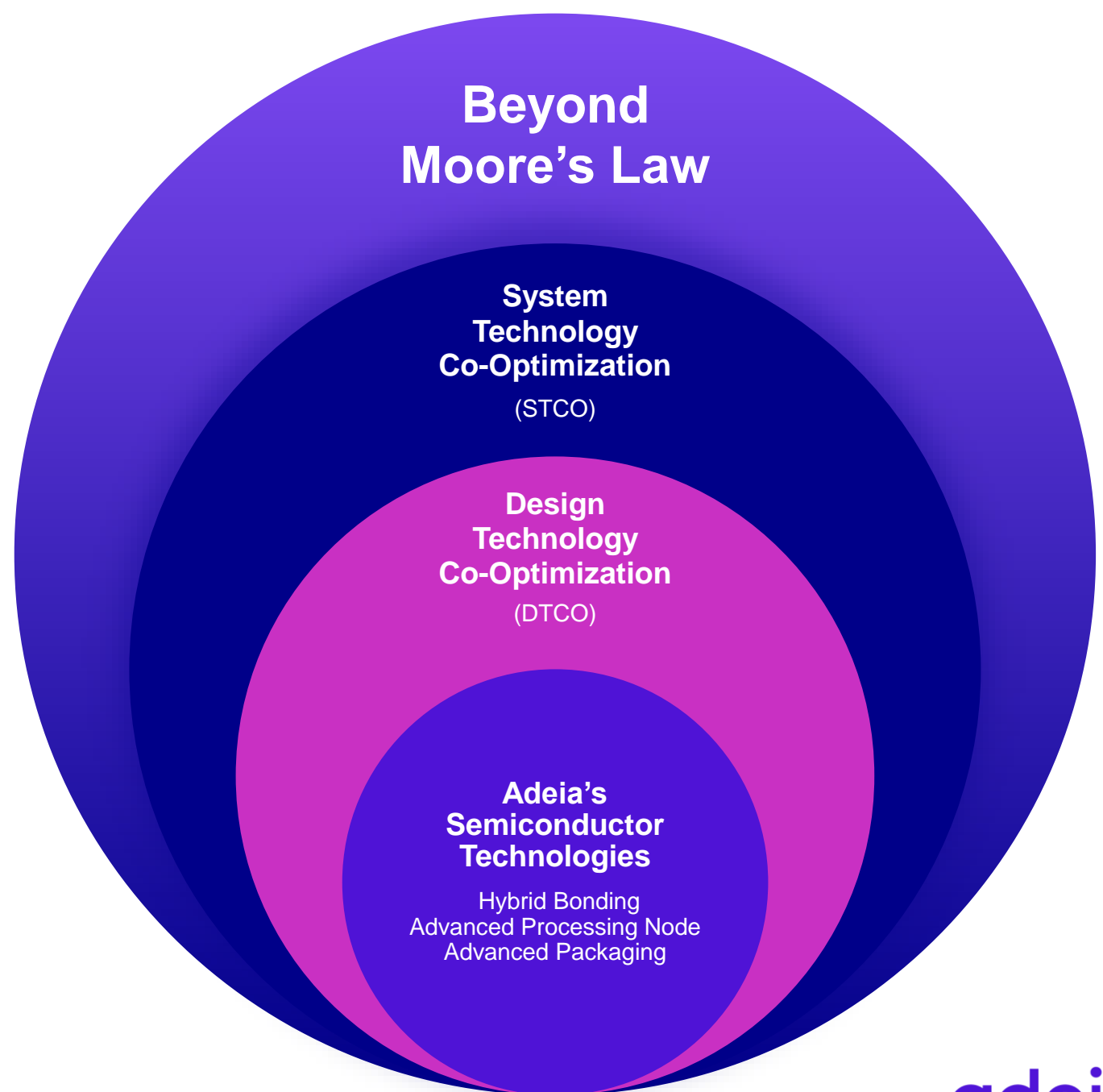
AutoTech: Detroit



ICCE



Adeia Semiconductor Co-Optimization



Q4 and Full-Year 2023 Results

| Category (in millions) | Q4'23 GAAP | Q4'23 NON-GAAP | FY2023 GAAP | FY2023 NON-GAAP |
|------------------------------|---------------|-------------------|----------------|--------------------|
| Revenue | \$86.9 | \$86.9 | \$388.8 | \$388.8 |
| Operating expenses | \$63.6 | \$33.2 | \$252.5 | \$128.1 |
| Interest expense | \$15.5 | \$15.5 | \$62.6 | \$62.6 |
| Other income, net | \$1.6 | \$1.6 | \$6.3 | \$6.0 |
| Income tax expense (benefit) | \$(3.3) | \$9.1 | \$12.6 | \$46.9 |
| Net income | \$12.7 | \$30.7 | \$67.4 | \$157.2 |
| Adjusted EBITDA | N/A | \$54.1 | N/A | \$262.3 |
| Diluted shares outstanding | 112.8 | 112.8 | 112.8 | 112.8 |


- See tables for reconciliation of GAAP to Non-GAAP differences

FY 2024 Outlook

| Category (in millions, except tax rate) | FY'24 GAAP Outlook | FY'24 Non-GAAP Outlook |
|---|--------------------|------------------------|
| Revenue | \$380.0 – 420.0 | \$380.0 – 420.0 |
| Operating expenses | \$254.0 – 268.0 | \$150.0 – 160.0 |
| Interest expense | \$54.0 – 57.0 | \$54.0 – 57.0 |
| Other income | \$5.0 – 6.0 | \$5.0 – 6.0 |
| Tax rate | 25% – 30% | 23% |
| Net income | \$57.8 – 70.7 | \$139.4 – 160.9 |
| Adjusted EBITDA | N/A | \$232.5 – 262.5 |
| Diluted shares outstanding | 114.0 – 115.0 | 114.0 – 115.0 |

- See tables for reconciliation of GAAP to Non-GAAP differences

Value Proposition



Foundation Driven by Strong Portfolios and Technology Offerings

~10,950 patent assets provide both depth and breadth to our licensing base

Long and impressive history of successfully monetizing our portfolios



Ongoing Innovation and Capitalization of Market Trends Drive Growth

Ongoing innovations drive growth in targeted markets

Proliferation of video is expanding rapidly

Semiconductor industry is challenged to keep up with Moore's law



Focused Capital Allocation to Maximize Shareholder Value

Focused investments in innovation across media and semiconductor

Expand IP portfolios through tuck-in acquisitions

Strengthen balance sheet through accelerated debt payments



Question & Answer



adeia[™]
igniting innovation



Thank you!