



adeia™

The logo for Adeia is rendered in a clean, white, lowercase sans-serif font. The letters are bold and modern, with a small trademark symbol (TM) positioned to the right of the final 'a'. The background is a vibrant purple-to-blue gradient with a subtle grid of glowing dots and lines, creating a digital or network-like aesthetic.

**Investor Deck**

May 2026

# 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; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, natural disasters and global health 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, failure to complete licensing arrangements on anticipated terms and timeline, failure to prevail in litigation we may bring against third parties, financial loss, legal liability to third parties and similar risks, and failure to attract or retain employees, 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.

# adeia™

[AH – dee – uh]

Adeia turns ideas into innovations. Our name may be new, but our roots run deep with decades of continued innovation

We invent, develop and license revolutionary innovations in media and semiconductors, including AI enabling technologies

NASDAQ

## Ticker ADEA



~\$10.8B cumulative licensing revenue



\$443M 2025 revenue



13,750+ patent assets



116+ current customers

35+

years of pioneering innovation and licensing success



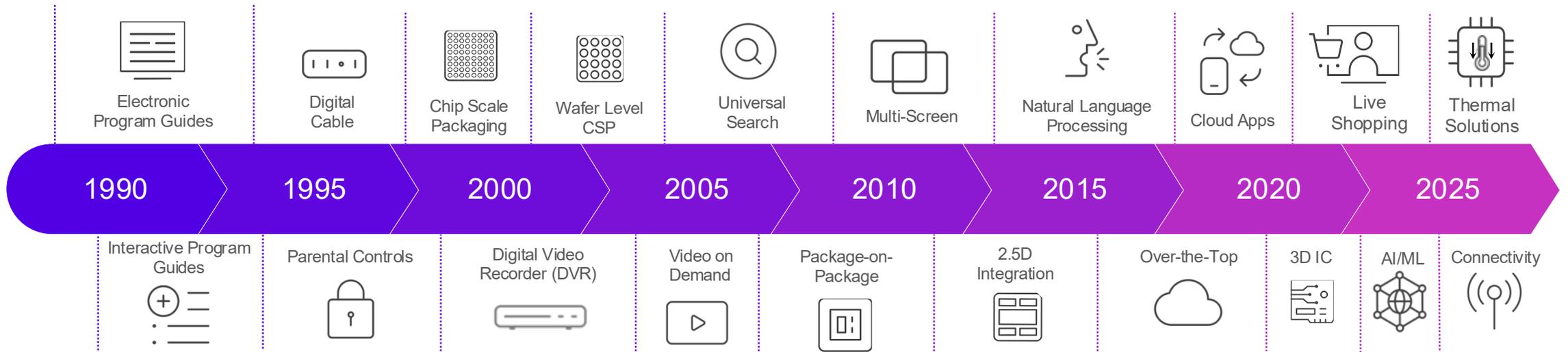
Our leading **media** patent portfolio is focused on fundamental aspects of the video experience



Our leading **semiconductor** patent portfolio is focused on hybrid bonding and other advanced semiconductor technologies

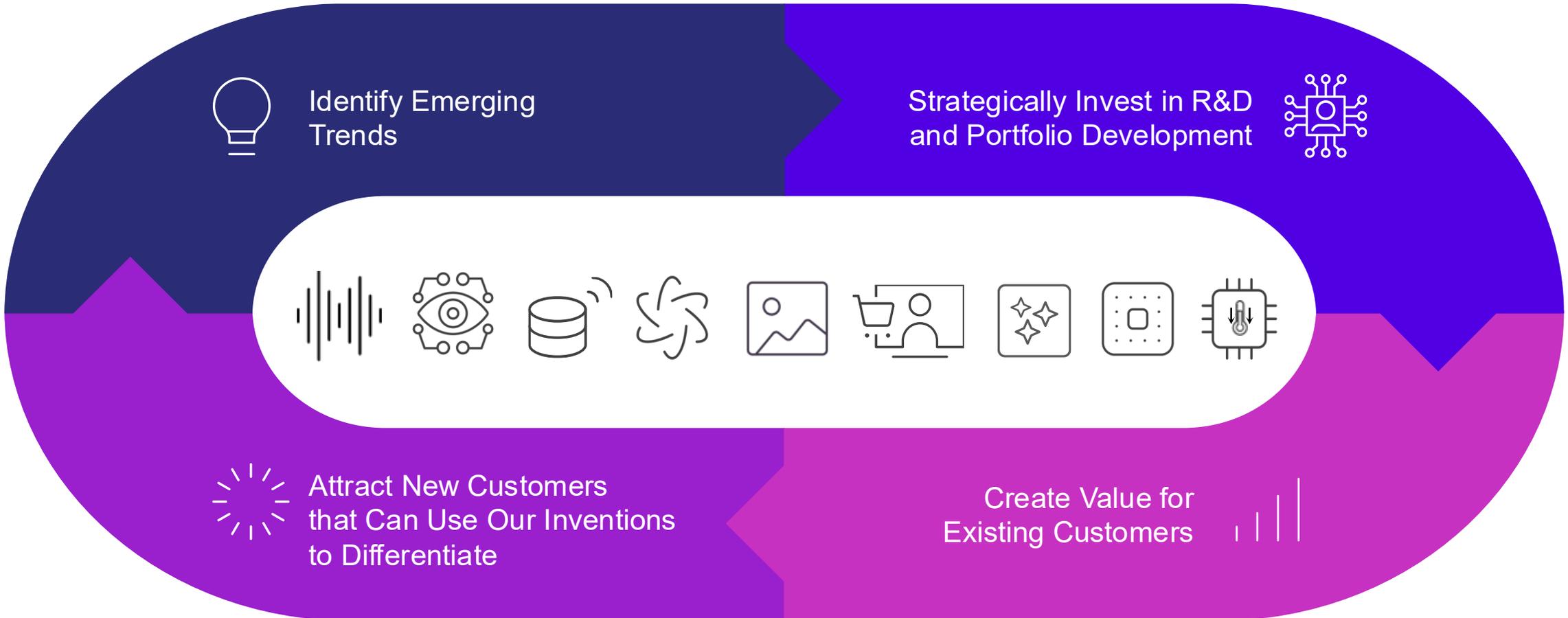
# Sustainable Advantage

35+ Years of Pioneering Innovation and Licensing Success



# Sustainable Innovation

Our commitment to innovation drives renewals and new deals



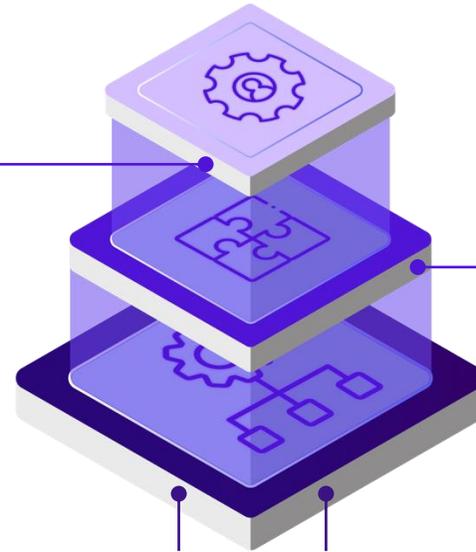
# Adeia is Investing Across the AI Stack

## AI Capabilities



- Low Latency Inferencing
- RAG (Retrieval Augmented Generation)
- Chain of Thought
- Reasoning
- AI Agents

Powered by our media portfolio



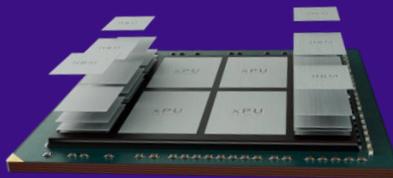
## AI Core Blocks



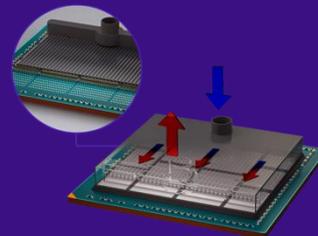
- Neural Networks
- Reinforcement Learning
- Natural Language (NL) Processing
- NL Web & Model Context Protocol
- Agent-to-Agent Protocol

Powered by our media portfolio

## AI Foundational Infrastructure



Hybrid Bonding



RapidCool™

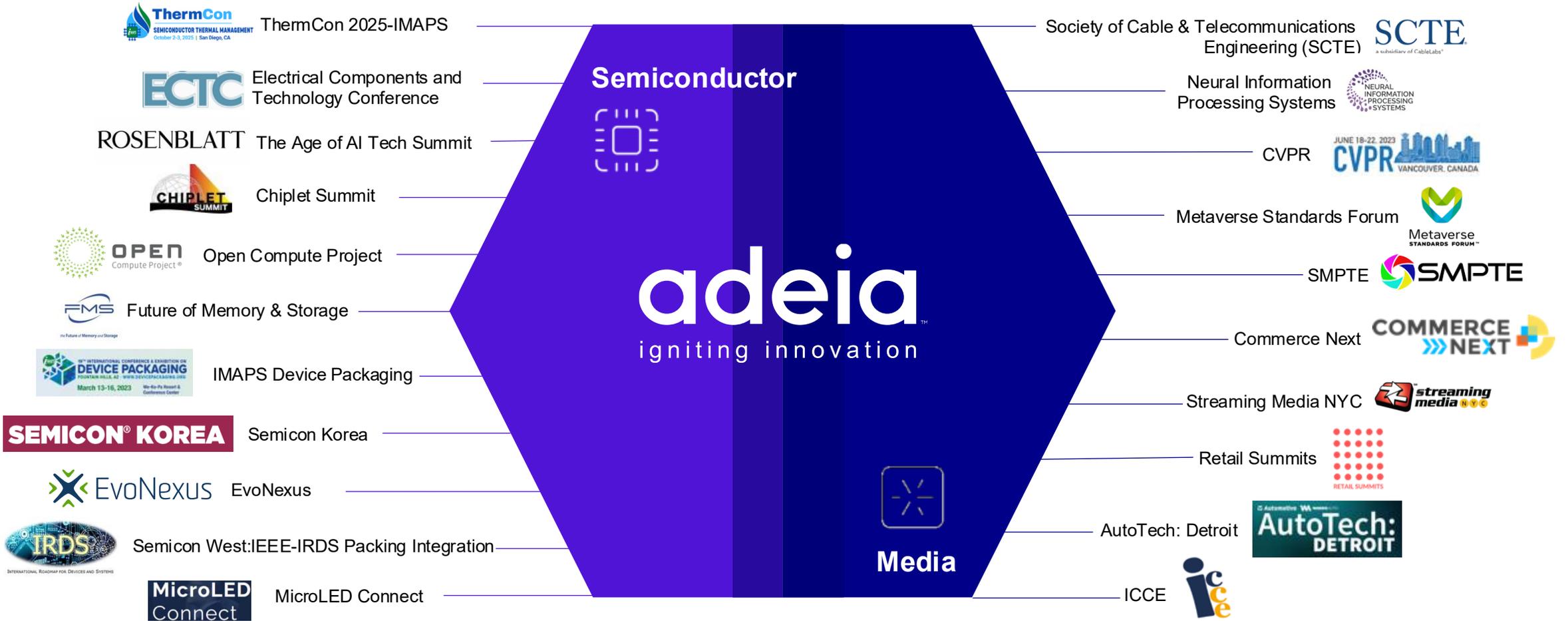
Powered by our semiconductor portfolio

## Addressable Technologies

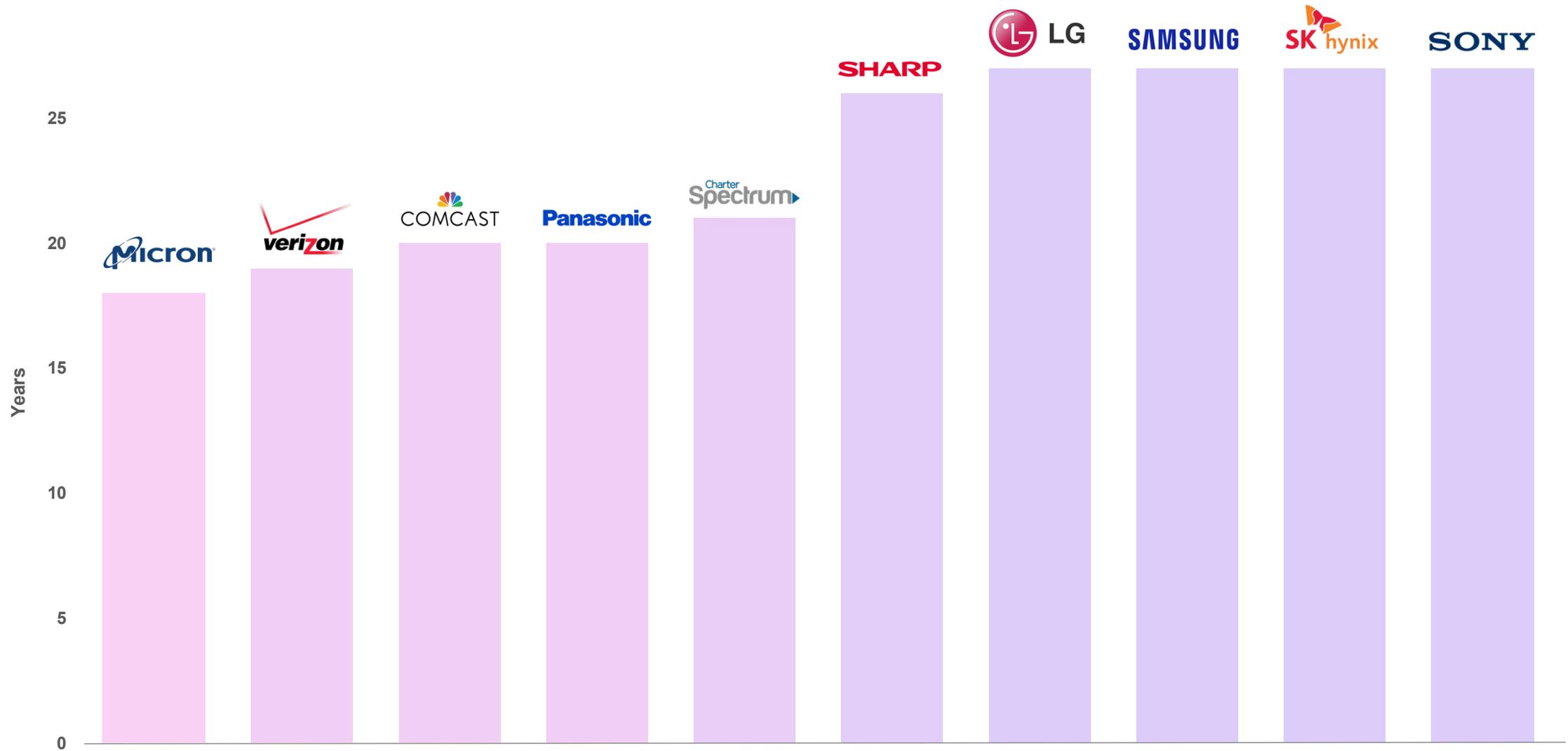


- xPU Architectures
- High Bandwidth Memory (HBM)
- Flash NAND
- Optical Networks
- MicroLED

# Partnering with the Ecosystem



# Representative Long-Term Customer Relationships



# ~\$1.1 Billion Total Contract Value Signed Since 2023<sup>1</sup>

Supported by ~100 license agreements<sup>2</sup>



<sup>1</sup> We define total contract value to include fixed fee amounts and the estimated variable fees over the contract term

<sup>2</sup> Representative sample of license agreements signed since January 1, 2023

# Measures of Success



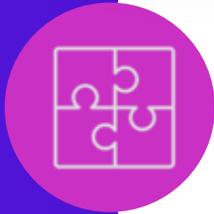
## **Increase Long-Term Revenue**

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



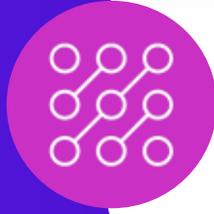
## **IP Portfolio Growth**

Continue to grow patent portfolio through focused organic R&D and strategic inorganic investments



## **Balanced Capital Allocation Approach**

Continue to make accelerated payments towards our term loan, return capital to shareholders through stock repurchases and dividends, and make strategic tuck-in acquisitions



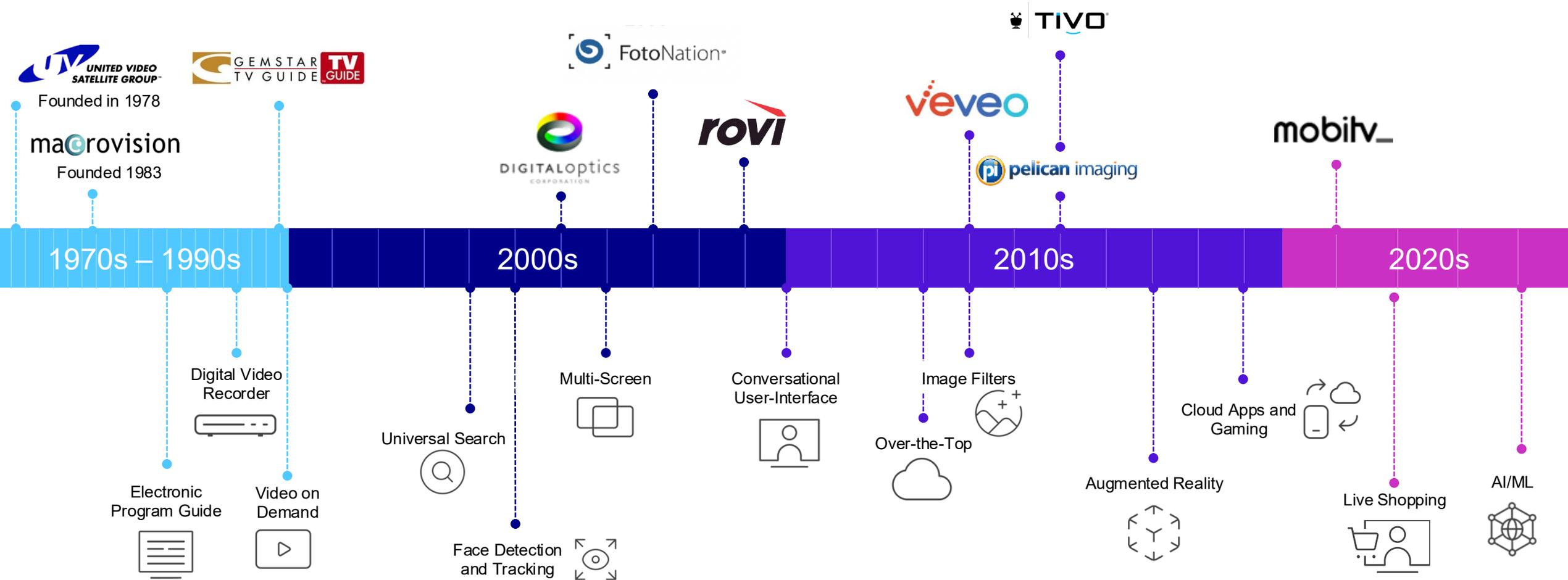
## **Grow Pipeline of Opportunities**

Continue to invest in key areas that will grow our pipeline of future opportunities in OTT, semiconductors, and adjacent media markets

# Media

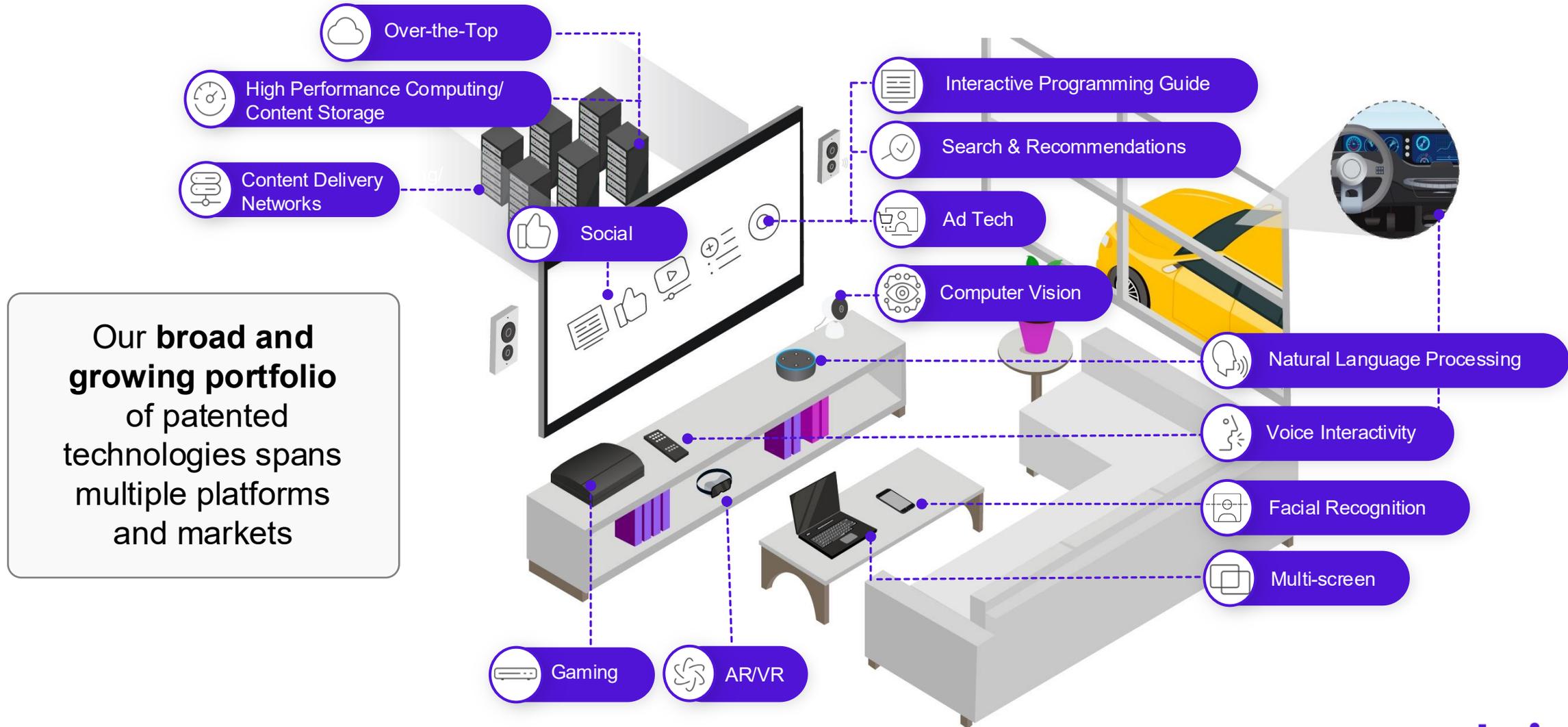
The background of the slide is a purple-tinted photograph of a library or bookstore. It shows multiple rows of bookshelves filled with books, creating a sense of depth and a grid-like pattern. The lighting is soft, and the overall color palette is dominated by various shades of purple and blue.

# 35+ Years of Cutting-Edge Technology Solutions



# Examples of Adeia's Media Innovation

Shaping How Customers Explore, Experience, and Enhance Video



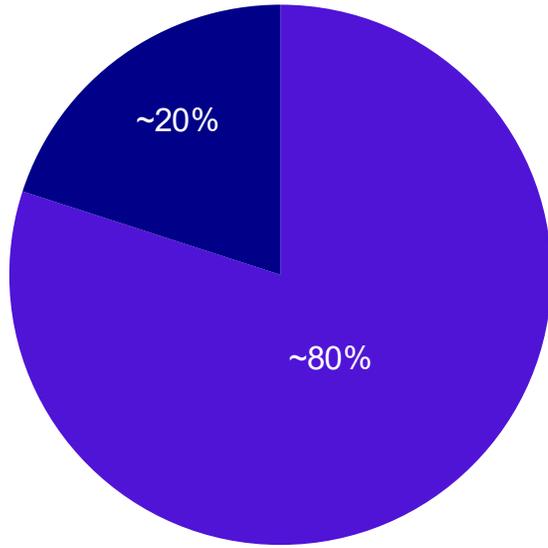
Our **broad and growing portfolio** of patented technologies spans multiple platforms and markets

# Current Media Addressable Markets



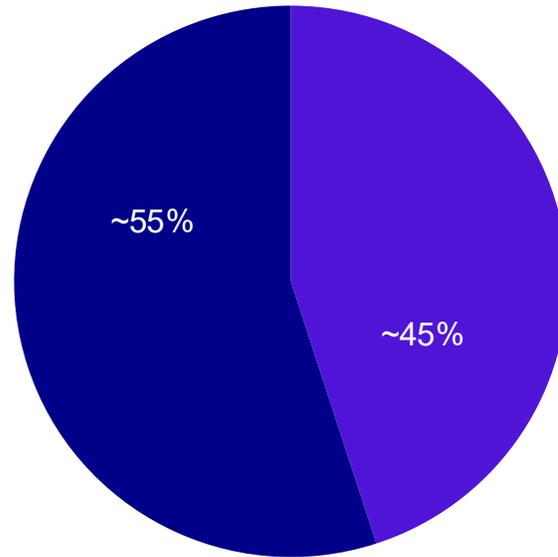
## U.S. Pay-TV

Mkt Size: ~\$89B (2024); CAGR -3.6%



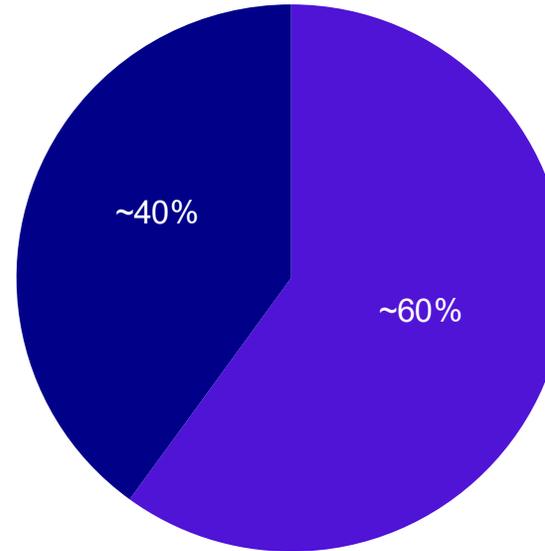
## OTT

Mkt Size: ~\$143B (2024); CAGR +7.7%



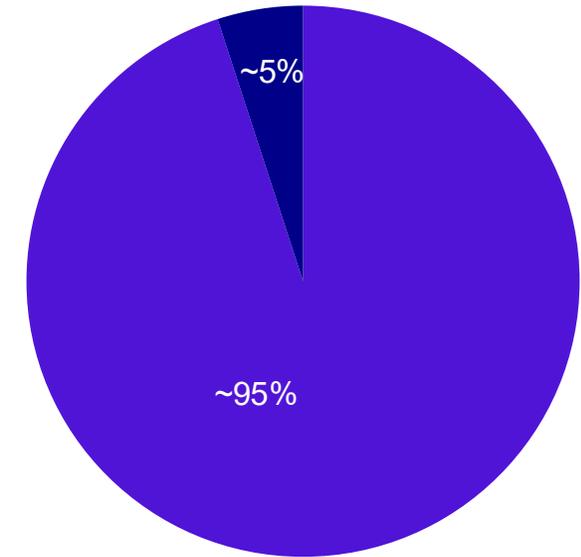
## Consumer Electronics

Mkt Size: ~\$116B (2024); CAGR -0.5%



## Social Media

Mkt Size: ~\$206B (2024); CAGR +7.0%



## + Adjacent Market Opportunities



Automotive



E-Commerce



Gaming



Music Streaming

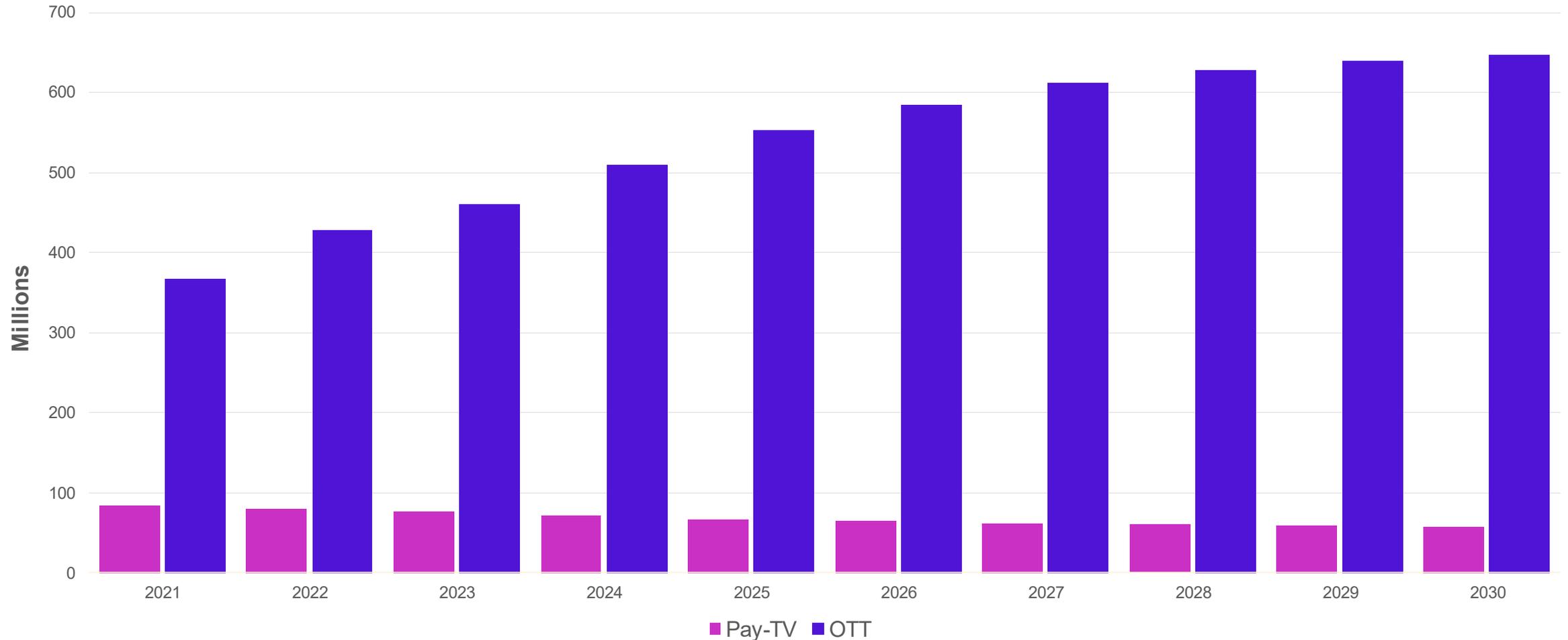


Sports Gambling

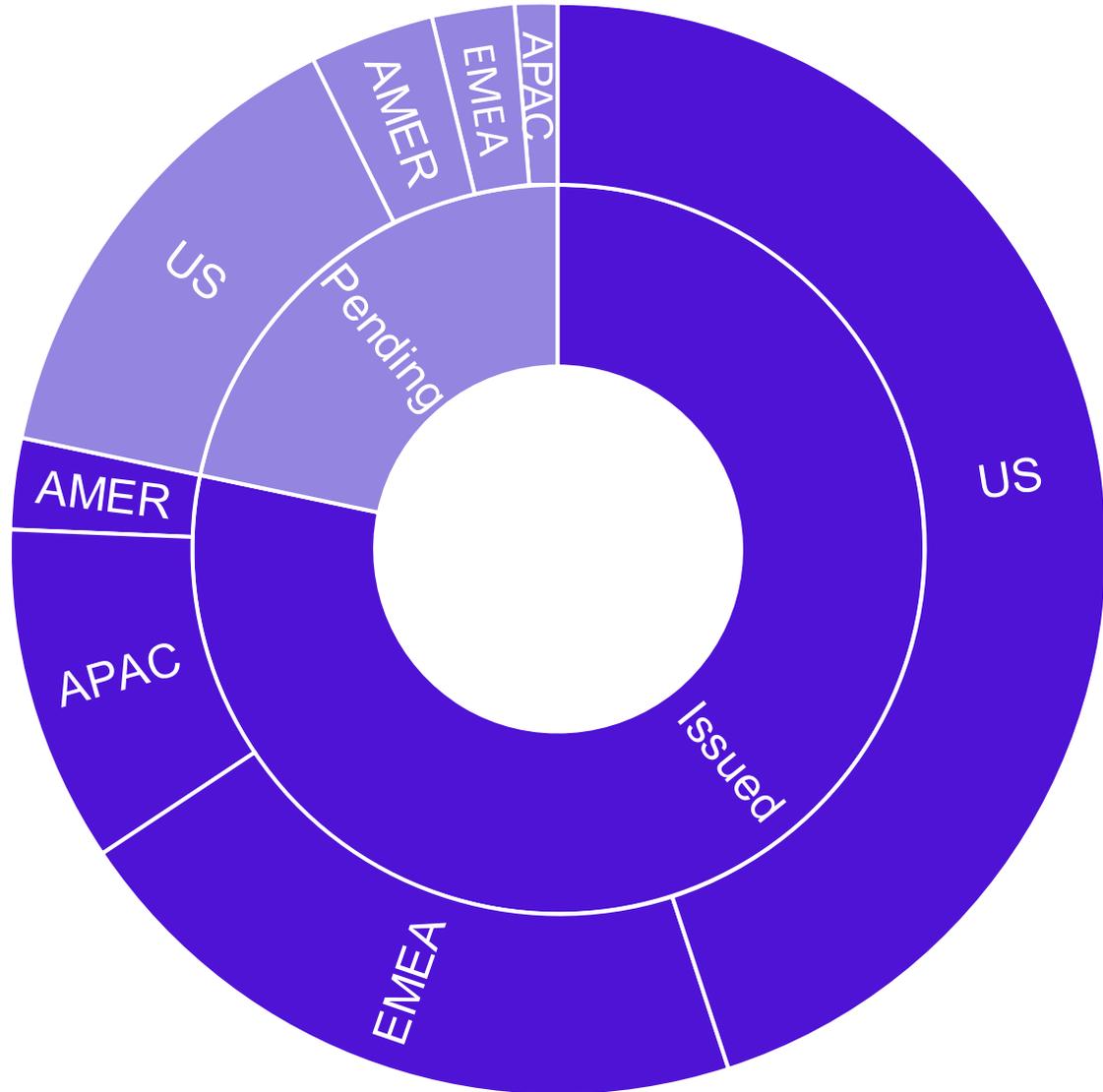
*Note: Estimated percentages of markets licensed weighted based on Adeia's view of the licensing opportunity in the relevant markets. Pay-TV includes MVPD and vMVPD. OTT and Social Media represent select international countries where Adeia sees meaningful licensing opportunities. Consumer Electronics includes TVs, gaming consoles (excluding handheld and VR), and streaming media devices. Market CAGRs based on 2024-2030, except for CE (2024-2029).*

# OTT Growth Opportunity

## US Pay-TV and OTT Subscriptions



# Growing Worldwide Media Portfolio with Long Life



Portfolio

**growth**

is poised to continue, both organically and inorganically

**10,500+**

Worldwide media patents and applications have increased in the last several years via both organic and inorganic growth

**40+**

Jurisdictions worldwide are represented across the media portfolio

# Semiconductor

adeia™

# Leading Semiconductor Innovator

Driving the Future of Semiconductor Technology

Laptop / Personal Computing



Mobile Phone



Smartphone / Mobile Computing



Data Center / Cloud Computing



Smart Devices, Computer Vision



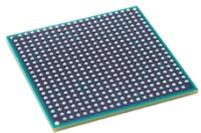
Generative AI, Machine Learning



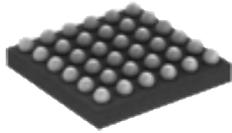
Edge AI, Augmented Reality



Chip Scale Packaging (CSP)



Wafer Level CSP



Wafer Bonding & Interconnect



2.5D IC



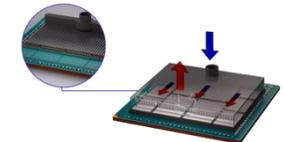
3D+ IC



Co-optimization



Thermal Solutions



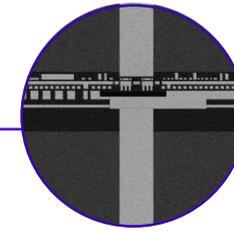
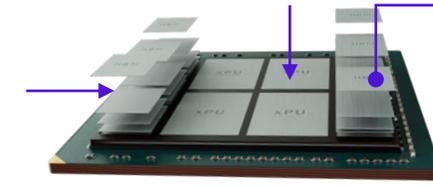
# Semiconductor IP Portfolio

Enabling the next generation of advanced AI devices

## Hybrid Bonding

DBI® Ultra  
Interconnect  
Memory Stack

Logic (CPU, GPU, FPGA or SoC)

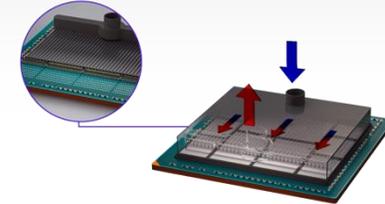


2.5 D / 3D DBI® Ultra  
Hybrid Bonding Solutions

## Emerging Domains



Co-optimization



Thermal Solutions/RapidCool™

## Advanced Process Node

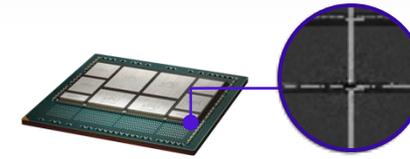


Industry Direction

## Other Advanced Packaging



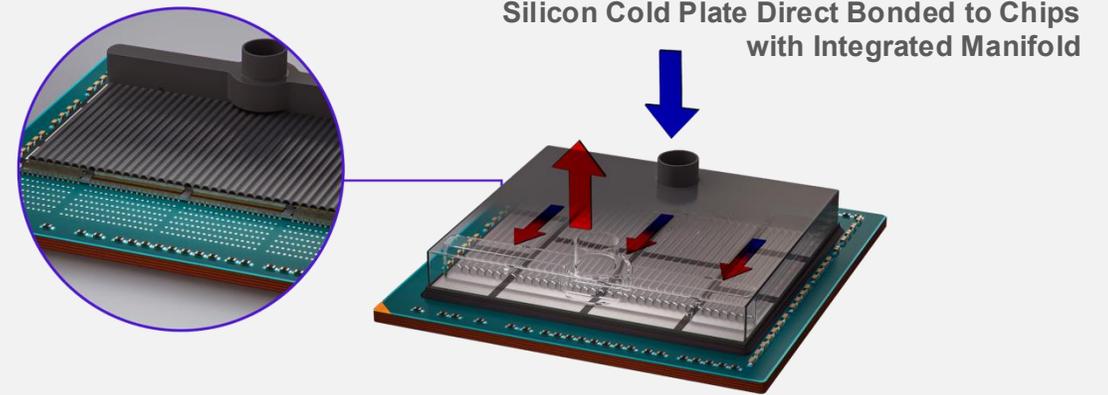
Fan-out Wafer Level Packaging (FO-WLP)



2.5D, 3D, Through Silicon Via (TSV)

# RapidCool™

A Revolutionary Direct-to-Chip Liquid Cooling Technology for High Performance Semiconductors



## Key Benefits



### Efficiently Cools to Lower Temperatures

>70% less thermal resistance compared to traditional methods



### Suited for High Power Density Chips

Rapidly cools up to 5 Watts/mm<sup>2</sup>, ~5x today's power densities



### Custom Design for System Performance

Address chip and module hot spots



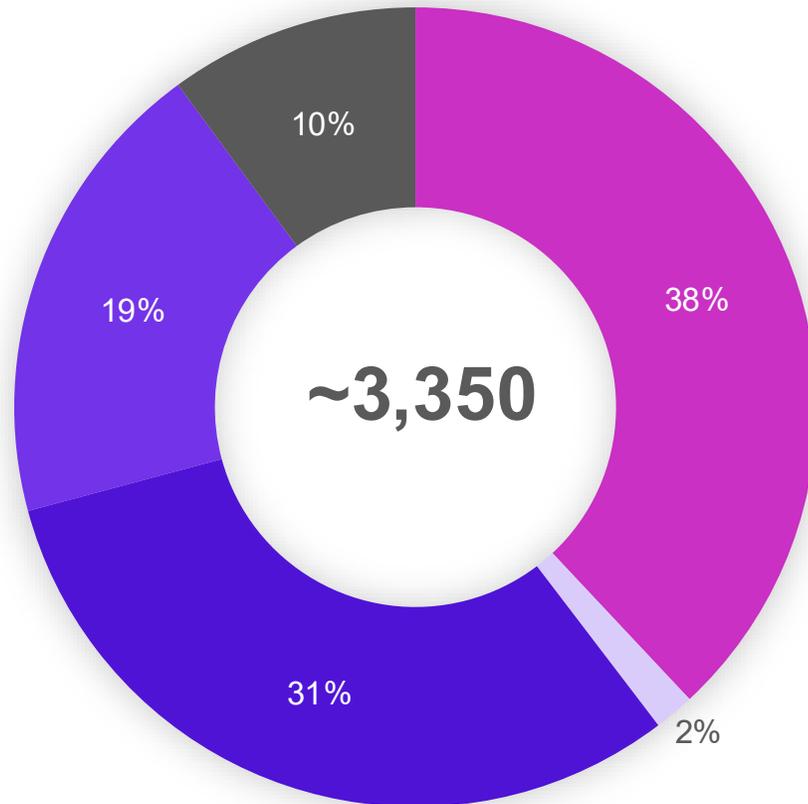
### Reliable & Scalable

Ideal for AI, HPC and data center applications

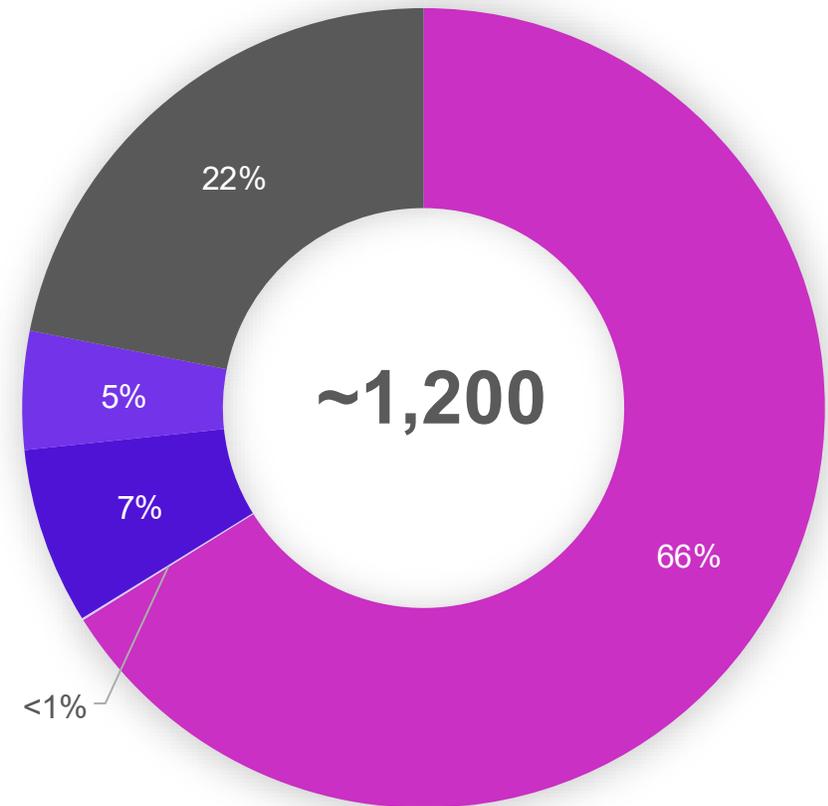
# Our IP Portfolio is Evolving to Reflect Our Focus

Poised for Growth Both Organically and Inorganically

All Semi Assets  
(Issued and Pending)



Semi Applications  
(Pending)



- Direct/Hybrid Bonding
- Circuitry & Processing
- Advanced Packaging
- Advanced Nodes
- Emerging Domains

# Semiconductor Innovation

Extensive Capabilities & Expertise



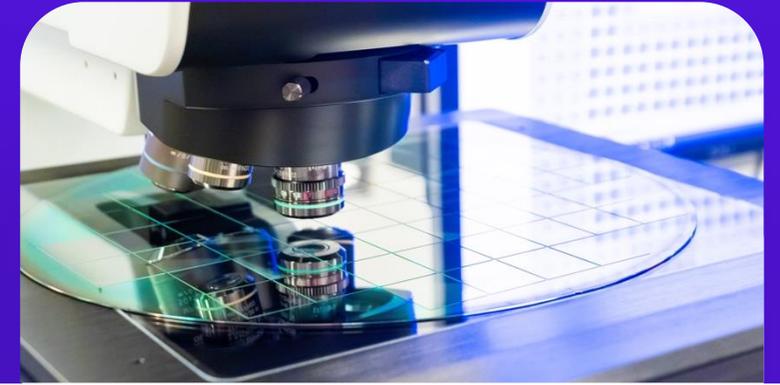
## Capabilities

- Wafer fabrication (200mm and 300mm)
- Design and simulation
- Advanced package assembly
- Reliability and failure analysis



## Seasoned and innovative team

- Average 25+ yrs. experience
- 65% Ph.D.
- 80% MS + Ph.D.



## Implementation

- Collaboration throughout semiconductor supply chain
- Provide customized tech transfer program
- Deeply embedded in semiconductor ecosystem through conferences, publications, panels

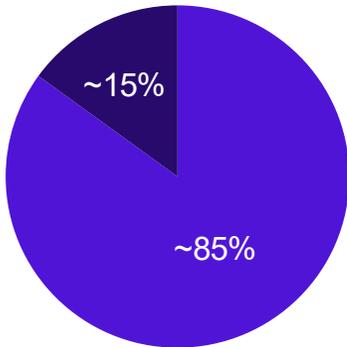
# Current Semiconductor Addressable Markets

Total market size to exceed \$1 Trillion in 2026

● Unlicensed ● Licensed

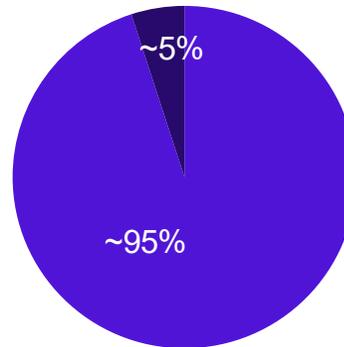
## Image Sensors

Mkt Size: ~\$24B (2025); CAGR<sup>1</sup>:+6%



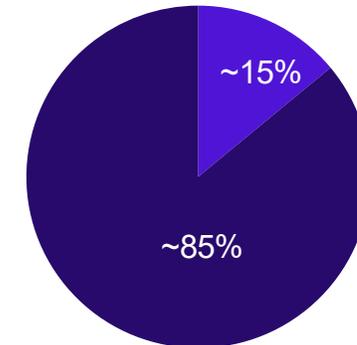
## DRAM

Mkt Size: ~\$143B (2025); CAGR<sup>1</sup>:+22%



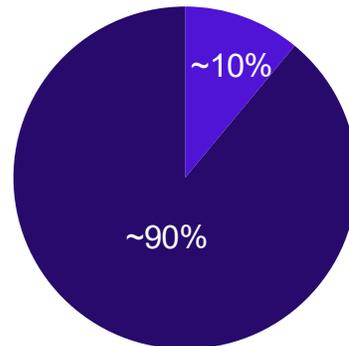
## Logic<sup>2</sup>

Mkt Size: ~\$349B (2025); CAGR<sup>1</sup>:+16%



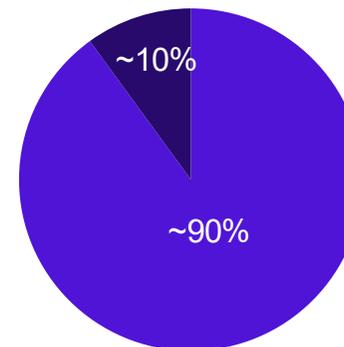
## RF Front End

Mkt Size: ~\$19B (2025); CAGR<sup>1</sup>:+3%



## NAND

Mkt Size: ~\$68B (2025); CAGR<sup>1</sup>: +24%



Notes:

1. CAGRs: from 2025-2030 based upon Gartner Semiconductor Forecast 2025 Report and Q1/2026 forecast
2. Logic includes CPU, GPU, XPU, ASIC, FPGA and Wired Connectivity markets.

# Our Potential

Our long-term goal is to create sustainable annual semiconductor revenue of \$100M+

## Growth Drivers

- Hybrid bonding adoption across logic and memory (HBM and NAND)
- Thermal Solutions (RapidCool)
- Co-optimization
  - Design Technology Co-optimization (DTCO)
  - System Technology Co-optimization (STCO)



# Financial Overview

# Value Proposition



## Foundation Driven by Strong Portfolios and Technology Offerings

13,750+ 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 including AI enabling technologies

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 semiconductors

Expand IP portfolios through tuck-in acquisitions

Focused deployment of capital with a balanced approach of deleveraging our balance sheet and returning capital to shareholders

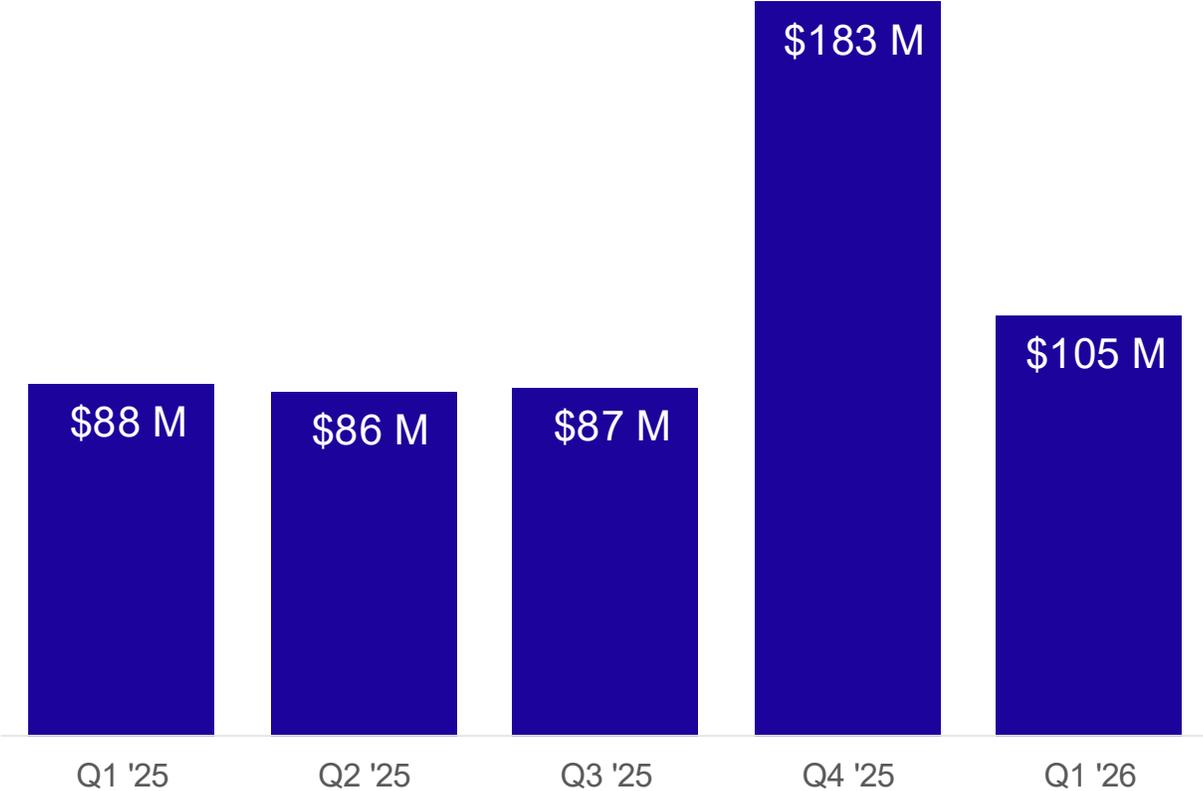
# Revenue Performance

Our revenue recognition profile is captured in the following categories:

- Variable royalty licenses for Media and Semiconductor
- Fixed-fee Media IP licensing

Our licenses are multi-year agreements with an average license term of **5** years

The duration of the license terms provide a solid recurring revenue stream



# Investment Priorities Focused on Top-Line Growth

## Long-Term Outlook

Revenue growth expected to be **~5-7%**

Overall Non-GAAP operating expenses expected to increase **~5-8%**

- Growth primarily driven by R&D; planning for **8-10%** annual increase in innovation-focused investment
- Modest growth anticipated for SG&A
- Litigation remains highly variable in relation to current activities



# Balanced Capital Allocation Strategy

Strategic Capital Allocation  
Approach Drives Long-Term  
Revenue Growth and  
Shareholder Value



## Organic investment

Expand IP portfolio through continued innovation



## Strengthen our balance sheet

Make accelerated payments towards our term loan



## Return capital to shareholders

Utilize a balanced approach to capital allocation which includes share repurchases and dividend payments



## Tuck-in acquisitions

Pursue opportunities that are complementary to and advance our core strategy

# Financial Results & Outlook

# Q1 2026 Business Highlights



Revenue of \$104.8 million, cash from operations \$58.5 million and an adjusted EBITDA margin of 60%



Signed 3 new license agreements with AMD, Microsoft and a semiconductor customer



Signed 8 license agreements across diverse verticals including semiconductors, consumer electronics, social media, Pay-TV and OTT



Executed on all 4 pillars of our balanced capital allocation strategy; debt paydown, share repurchases, dividend and tuck-in M&A

# Recent Deal Momentum



Signed 8 license agreements, including 3 with new customers and 5 renewals



Signed a new multi-year license agreement with AMD, a leading semiconductor company, for access to our semiconductor portfolio, including our hybrid bonding technology



Signed a new multi-year license agreement with Microsoft, a leading technology company with a broad array of businesses, including consumer electronics and social media, for access to our media portfolio



In early Q2, signed a new multi-year license agreement with leading cosmetics and beauty retailer L'Oréal, for access to our media portfolio, expanding our presence in e-commerce

# Measures of Success



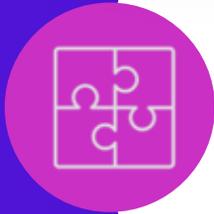
## **Increase Long-Term Revenue**

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



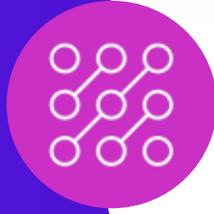
## **IP Portfolio Growth**

Continue to grow patent portfolio through focused organic R&D and strategic inorganic investments



## **Balanced Capital Allocation Approach**

Continue to make accelerated payments towards our term loan, return capital to shareholders through stock repurchases and dividends, and make strategic tuck-in acquisitions



## **Grow Pipeline of Opportunities**

Continue to invest in key areas that will grow our pipeline of future opportunities in OTT, semiconductors, and adjacent media markets

# FY 2026 Outlook

Category (in millions, except tax rate)	FY'26 GAAP	FY'26 Non-GAAP
Revenue	\$395.0 – 435.0	\$395.0 – 435.0
Operating expenses	\$295.0 – 305.0	\$184.0 – 192.0
Interest expense	\$34.0 – 36.0	\$34.0 – 36.0
Other income	\$5.5 – 6.5	\$5.5 – 6.5
Tax rate	20%	21%
Net income	\$57.2 – 80.4	\$144.2 – 168.7
Adjusted EBITDA	N/A	\$213.4 – 245.4
Diluted shares outstanding	114.0 – 115.0	114.0 – 115.0

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

# Appendix

# Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP), the Company's presentation contains non-GAAP financial measures adjusted, where applicable, for either one-time or ongoing non-cash acquired intangibles amortization charges, costs related to actual or planned business combinations including transaction fees, integration costs, severance, facility closures, and retention bonuses, separation costs, all forms of stock-based compensation, loss on debt extinguishment, expensed debt refinancing costs, impairment of intangible assets, impact of certain foreign currency adjustments, discontinued operations and related tax effects. In addition, adjusted EBITDA adjusts for recurring charges of interest expense, income taxes, depreciation and amortization. Management believes that the non-GAAP measures used in this presentation provide investors with important perspectives on the Company's ongoing business and financial performance and are helpful to provide investors with an understanding of our core operating results reflecting our normal business operations. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our use of non-GAAP financial measures has certain limitations in that the non-GAAP financial measures we use may not be directly comparable to those reported by other companies. For example, the terms used in this presentation, such as EBITDA margin, which is defined as EBITDA as a percentage of revenue, adjusted EBITDA, non-GAAP operating expenses, non-GAAP net income and non-GAAP diluted earnings per share (EPS) do not have a standardized meaning. Other companies may use the same or similarly named measures, but exclude different items, which may not provide investors with a comparable view of our performance in relation to other companies. We seek to compensate for the limitation of our non-GAAP presentation by providing a detailed reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures in the tables attached hereto. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. All financial data is presented on a GAAP basis except where the Company indicates its presentation is on a non-GAAP basis.

# Quarterly Non-GAAP Income Statements

Category (in millions)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Revenue	\$87.7	\$85.7	\$87.3	\$182.6	\$104.8
Operating expenses	40.9	40.5	37.1	49.2	42.9
Operating income	46.8	45.2	50.2	133.4	61.9
Interest expense	10.6	10.2	10.1	9.4	8.5
Other income, net	1.7	1.4	1.5	1.7	1.6
Income before taxes	37.9	36.4	41.6	125.7	55.0
Income tax expense	8.7	8.4	9.6	28.9	11.5
Net income	\$29.2	\$28.0	\$32.0	\$96.8	\$43.5

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

# Quarterly GAAP to Non-GAAP Net Income Reconciliation

(unaudited)

Category (in millions)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP net income	\$11.8	\$16.7	\$8.8	\$73.7	\$22.8
Adjustments to GAAP income before taxes:					
Stock-based compensation expense:					
Research and development	1.2	1.4	1.5	1.5	1.7
Selling, general and administrative	7.0	7.3	7.2	7.5	7.0
Amortization expense	14.1	14.2	14.2	14.2	15.9
Separation and related costs recorded in selling, general and administrative	0.6	5.9	0.3	1.5	2.3
Transaction costs recorded in selling, general and administrative	1.1	-	-	-	-
Non-GAAP tax adjustment	(6.6)	(17.5)	-	(1.6)	(6.2)
Non-GAAP net income	\$29.2	\$28.0	\$32.0	\$96.8	\$43.5

# GAAP to Non-GAAP Diluted Income per Share Reconciliation

(unaudited)

Category (per share)	Q1'26
GAAP diluted income per share	\$0.20
Adjustments to GAAP diluted income per share:	
Stock-based compensation expense:	
Research and development	0.02
Selling, general and administrative (SG&A)	0.06
Amortization expense	0.14
Separation costs recorded in SG&A	0.02
Non-GAAP tax adjustment <sup>(1)</sup>	(0.06)
Non-GAAP net income	\$0.38

<sup>(1)</sup> The provision for income taxes is adjusted to reflect the income tax effects of the various non-GAAP pretax adjustments.

# GAAP Net Income to Adjusted EBITDA Reconciliation

(unaudited)

Category (in millions)	Q1'26
GAAP net income	\$22.8
Adjustments to GAAP net income:	
Stock-based compensation expense:	
Research and development	1.7
Selling, general and administrative (SG&A)	7.0
Amortization expense	15.9
Separation costs recorded in SG&A	2.3
Interest expense	8.5
Depreciation expense	0.5
Other income and expense, net	(1.6)
Provision for income taxes	5.2
Adjusted EBITDA	\$62.3

# GAAP to Non-GAAP Operating Expenses Outlook Reconciliation

(unaudited)

Category (in millions)	2026	
	Low	High
GAAP operating expenses	\$295.0	\$305.0
Amortization expense	64.0	65.0
Stock-based compensation expense	39.0	40.0
Separation and related costs	8.0	8.0
Non-GAAP operating expenses	\$184.0	\$192.0

# GAAP to Non-GAAP Net Income Outlook Reconciliation

(unaudited)

Category (in millions)	2026	
	Low	High
GAAP net income	\$57.2	\$80.4
Amortization expense	64.0	65.0
Stock-based compensation expense	39.0	40.0
Separation and related costs	8.0	8.0
Non-GAAP tax adjustment <sup>(1)</sup>	(24.0)	(24.7)
Non-GAAP net income	\$144.2	\$168.7

<sup>(1)</sup> The provision for income taxes is adjusted to reflect the income tax effects of the various non-GAAP pretax adjustments.

# Adjusted EBITDA Outlook Reconciliation

(unaudited)

Category (in millions)	2026	
	Low	High
GAAP net income	\$57.2	\$80.4
Amortization expense	64.0	65.0
Stock-based compensation expense	39.0	40.0
Separation and related costs	8.0	8.0
Depreciation expense	2.4	2.4
Interest expense	34.0	36.0
Other income, net	(5.5)	(6.5)
Income tax expense	14.3	20.1
Adjusted EBITDA	\$213.4	\$245.4

**Thank you**

**adeia**<sup>™</sup>