NEWS RELEASE

Xperi Board Approves Separation and Announces Public Filing of Form 10 Registration Statement and Non-GAAP Financials

8/29/2022

SAN JOSE, Calif.--(BUSINESS WIRE)-- Xperi Holding Corporation (Nasdaq: XPER), ("Xperi" or the "Company") today announced that its Board of Directors (“Board”) has formally approved the previously announced separation of the Company’s product business from the company’s IP licensing business, into two independent publicly traded companies. In connection with the approved separation, Xperi announced that Xperi Inc. (“Xperi Inc.”), the new holding company for the product business, publicly filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission (the “SEC”) relating to the intended separation and distribution of the product business of the Company. In addition to the Form 10, the Company also filed a Current Report on Form 8-K with the SEC to disclose certain Non-GAAP financial results of Xperi Inc.

At the effective time of the separation Xperi Inc. will begin trading on the New York Stock Exchange under the symbol “XPER”. Additionally, at the effective time of the separation the remaining IP licensing business from Xperi Holding Corporation will be named Adeia Inc. (“Adeia”). Adeia will trade on the Nasdaq under the symbol “ADEA”.

“Today represents an important and exciting milestone in moving toward completion of our planned separation,” said Jon Kirchner, chief executive officer of Xperi. “The realization of this strategic separation is the result of years of effort to transform and to better position two large scale businesses to capture growth in the next industry transitions and unlock meaningful shareholder value.”

Separation Details

The separation will be effected by means of a pro rata distribution of Xperi Inc. shares of common stock to existing holders of Xperi common stock. For U.S. federal income tax purposes, the distribution is intended to be tax-free to Xperi shareholders. Holders of Xperi common stock as of the record date are not being asked to take any action to

receive Xperi Inc. common stock in the distribution. No stockholder approval of the distribution is required, and shareholders do not need to pay any consideration, exchange, or surrender existing shares of Xperi common stock or take any other action to receive shares of Xperi Inc. common stock. The distribution will not affect the number of outstanding shares of Xperi common stock or any rights of Xperi stockholders.

The separation is subject to certain customary conditions, including final approval and effectiveness of the Form 10 registration statement.

The Form 10 registration statement is available at **www.sec.gov** under "Xperi Inc".

About Xperi Holding Corporation

Xperi invents, develops, and delivers technologies that enable extraordinary experiences. Xperi technologies, delivered via its brands (Adeia, DTS, HD Radio, IMAX Enhanced, TiVo), and by its startup, Perceive, make entertainment more entertaining, and smart devices smarter. Xperi technologies are integrated into billions of consumer devices, media platforms, and semiconductors worldwide, driving increased value for partners, customers and consumers.

Xperi, Adeia, DTS, IMAX Enhanced, HD Radio, Perceive, TiVo and their respective logos are trademarks or registered trademarks of affiliated companies of Xperi Holding Corporation in the United States and other countries. All other company, brand and product names may be trademarks or registered trademarks of their respective companies.

About Adeia

Adeia invents, develops and licenses fundamental innovations that shape the way millions of people explore and experience entertainment in an increasingly connected world. From TVs to smartphones, and across all types of entertainment experiences, Adeia's technologies allow users to manage content and connections in a way that is smart, immersive and personal. For more information, please visit adeia.com.

Safe Harbor Statement

This press release 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 the Company's current expectations, estimates and projections about the Company's financial results, forecasts, business outlook, and the Spin-Off timing. 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,” “expect,” “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 our control, and are not guarantees of future results. These and other forward-looking statements are not guarantees of future results and 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: anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenue, cost savings, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business strategies, and expansion and growth of the Company’s businesses; the Company’s ability to implement its business strategy; pricing trends, including the Company’s ability to achieve economies of scale; the ability of the Company 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 evolving legal, regulatory and tax regimes under which the Company operates; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, including Russia’s invasion of Ukraine, and natural disasters; the extent to which the COVID-19 pandemic continues to have an adverse impact on our business, results of operations, and financial condition will depend on future developments, including measures taken in response to the pandemic, which are highly uncertain and cannot be predicted; the impact of supply chain constraints on our customers; and the Spin-Off. These risks, as well as other risks associated with the business, are more fully discussed in the Company’s filings with the SEC, including the Company’s Annual Report on Form 10-K. 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. Consequences 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.

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