



NEWS RELEASE

Xperi Publishes Investor Presentation Describing the Company's Multi-Year Business Transformation and Focused Growth Strategy

4/30/2024

Highlights Decisive Actions Taken by Board and Management That Are Driving Improved Results and Delivering Value for Stockholders

Board Urges Stockholders to Vote "FOR" All Five of Xperi's Nominees on the BLUE Proxy Card

SAN JOSE, Calif.--(BUSINESS WIRE)-- Xperi Inc. (NYSE: XPER) (the "Company" or "Xperi"), an entertainment technology company that invents, develops and delivers technologies that enable extraordinary experiences, today released an investor presentation describing Xperi's multi-year transformation into a standalone product-focused technology company that is well positioned to drive long-term value for stockholders.

The presentation details why the Xperi Board of Directors (the "Board") encourages stockholders to vote "FOR" all five of Xperi's highly qualified nominees using the **BLUE** proxy card at the upcoming 2024 annual meeting of stockholders, which is scheduled to be held on May 24, 2024 (the "Annual Meeting"). One of the Company's shareholders, Rubric Capital Master Fund LP ("Rubric Capital"), has nominated two alternative candidates to the Board.

The presentation can be viewed by visiting **2024 XPER Proxy Presentation**. The presentation and other important information relating to the Annual Meeting can also be found at <https://investor.xperi.com>.

Key highlights from the presentation include:

- Xperi's Board has transformed, reconfigured and repositioned the Company for long-term success. The Board took decisive action to execute a multi-year business transformation from Tessera – a business that was



highly dependent on semiconductor IP licensing – to a consumer entertainment technology-focused company, including by acquiring and growing new businesses, separating from the legacy IP licensing business and divesting non-core assets.

- Xperi’s strategy is driving growth and strong performance. Since the separation from Adeia in 2022, the Company has delivered five consecutive quarters of year-over-year revenue growth through December 31, 2023, culminating in the Company’s highest ever Adjusted EBITDA and Adjusted EBITDA margin¹ in the fourth quarter of 2023. Xperi’s total stockholder returns have outperformed its peers and valuation multiples have increased as the market has recognized the progress being made since the fourth quarter of 2022. Continued revenue growth and margin expansion is expected in 2024 as the business transformation gains further momentum.
- Xperi has the right Board to oversee its strategy. Xperi’s incumbent directors are dedicated and experienced, with expertise in critical growth areas, including content monetization, consumer and media technology, automotive software, subscription-based business models, streaming media and product development. Furthermore, the Board has been thoughtful about strengthening its own capabilities. In fact, the Board conducted a comprehensive search and selection process and had already identified two new diverse and independent director candidates it intended to nominate this year before Rubric Capital abruptly submitted its notice of director nominations.
- Rubric Capital’s director nominees will not add value to Xperi’s Board and, if elected, will displace directors with critical skills and industry knowledge. Rubric is seeking to replace half of Xperi’s independent directors – including the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee – with its two director candidates: a retired semiconductor executive (who served as CEO of one of Xperi’s predecessor companies, overseeing businesses that are not part of the Company today) and his close friend whose experience is primarily in healthcare marketing and corporate public relations and branding. The election of Rubric’s candidates would remove two accomplished directors with relevant experience and would substantially weaken the Board.

The Board encourages stockholders to vote “FOR” all five of Xperi’s nominees, and “WITHHOLD” on Rubric’s two candidates, on the **BLUE** proxy card in connection with the upcoming Annual Meeting.

Stockholders who have any questions or need assistance voting their shares should contact the Company’s proxy solicitor Morrow Sodali at (203) 658-9400 or **XPER@info.morrowsodali.com** .

About Xperi Inc.

Xperi invents, develops, and delivers technologies that enable extraordinary experiences. Xperi technologies, delivered via its brands (DTS®, HD Radio™, TiVo®), and by its startup, Perceive, are integrated into billions of consumer devices and media platforms worldwide, powering smart devices, connected cars and entertainment

experiences, including IMAX® Enhanced, a certification and licensing program operated by IMAX Corporation and DTS, Inc. Xperi has created a unified ecosystem that reaches highly engaged consumers, driving increased value for partners, customers and consumers.

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Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding: expectations regarding long term trends, our future results of operations and financial position, margin expansion and overall growth, including, without limitation, anticipated Adjusted EBITDA growth, the strength and capabilities of our Board, our corporate governance oversight and strategy, objectives for future operations, and ongoing strategies. 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 some cases, you can identify forward-looking statements by the words "expect," "anticipate," "intend," "plan," "believe," "could," "seek," "see," "will," "may," "would," "might," "potentially," "estimate," "continue," "expect," "target," and similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (the "SEC") and our other filings with the SEC from time to time. Any forward-looking statements speak only as of the date of this press release and are based on information available to the Company as of the date of this press release, and the Company does not assume any obligation to, and does not intend 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.

Additional Information and Where to Find It

Xperi has filed with the SEC a definitive proxy statement on Schedule 14A, containing a form of BLUE proxy card,

with respect to its solicitation of proxies for the Annual Meeting. This communication is not a substitute for any proxy statement or other document that Xperi may file with the SEC in connection with any solicitation by Xperi.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY XPERI AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION.

Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Xperi free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Xperi are also available free of charge by accessing Xperi's website at www.xperi.com.

Endnotes:

1 Non-GAAP Measures: Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial metrics. Adjusted EBITDA is defined as GAAP Net Income/Loss, less the impact of interest expense, income taxes, stock-based compensation, depreciation expense, amortization of intangible assets, amortization of capitalized cloud computing costs, goodwill impairment, impairment of long-lived assets, and one-time costs associated with transaction, separation, integration or restructuring. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Management believes that the non-GAAP measures used in this press release provide investors with important perspectives into the Company's ongoing business and financial performance and provide 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.

With respect to Adjusted EBITDA margin, the Company has determined that it is unable to provide a quantitative reconciliation of this forward-looking non-GAAP measure to the most directly comparable forward-looking GAAP measure with a reasonable degree of confidence in its accuracy without unreasonable effort, as items including restructuring and impacts from discrete tax adjustments and tax law changes are inherently uncertain and depend on various factors, many of which are beyond the Company's control.

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