Safe Harbor

This document 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 Xperi Holding Corporation’s (the “Company”) current expectations, estimates and projections about the Company’s financial results, forecasts, and business outlook, the benefits of the merger with TiVo, expected cost and revenue synergies in connection with the merger with TiVo, anticipated timing of the separation of the Company’s IP and Product businesses, growth expectations of the Company’s businesses, projected benefits of the Company’s products and services, the achievement of the Company’s IP revenue baseline and growth opportunities, the projected growth of the end markets applicable to the Company’s intellectual property, products and services, and the Company’s anticipated capital allocation strategy. 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, such as statements about the anticipated benefits of the transaction. 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: challenges in integration of Xperi and TiVo operations after the merger, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, cost savings, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business strategies, and expansion and growth of the Company’s businesses; failure to realize the anticipated benefits of the recent merger with TiVo; 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; potential adverse reactions or changes to business relationships resulting from the merger with TiVo; 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, natural disasters, the outbreak of coronavirus (COVID-19) or similar outbreaks or pandemics, and their effects on economic and business environments in which the Company operates, as well as the Company’s response to any of the aforementioned factors; the extent to which the COVID-19 pandemic and related events continue 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; and any plans regarding a potential separation of the combined business. These risks, as well as other risks associated with the transaction, are more fully discussed in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including the Company’s Quarterly Report 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. 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.
One Company, Two Businesses

**Product**
Product business that delivers end-to-end entertainment in the home and on-the-go

- Seamless end-to-end entertainment experience from choice to consumption
- Enhances automotive in-cabin entertainment experience
- Offers TV and car manufacturers additional ways to monetize consumption

**IP Licensing**
Leading IP Licensing business with improved visibility, customer diversification and scale

- 11,000+ patents and applications
- Media portfolio covering fundamental aspects of the video experience across all platforms
- Semiconductor portfolio covering fundamental packaging and processing technology

A Leader in Consumer & Entertainment Technology and IP Licensing
The New Xperi
Delivering Innovative Technologies in Sight, Sound, and Beyond

Headquartered in San Jose, CA

2000+ employees worldwide

11,000+ patents and applications

Listed on Nasdaq XPER
Transformative Initiatives to Drive Shareholder Value

Integration

Revenue Synergies
• Roadmap for TiVo Stream embedded in TVs and integrated product solutions
• Roadmap for connected car media solutions

Cost Synergies
• Drive synergies of at least $50M annually by the end of 2021

Separation

Separate Business Operations
• Spin off Product business from IP business in ~12 months
Product Markets

Consumer Experience
Connected Car
Pay-TV
Consumer Experience

Find/Watch
- TiVo Stream
- TiVo DVR

Enjoy
- DTS Audio Solutions
- Imaging
- IMAX Enhanced

Monetize
- Audience Viewership Data
- Advertising
- AVOD, vMVPD, SVOD, TiVo+
- Content ID, Search & Discovery

Understand
- Intelligence on the Edge

Connected Car

Find/Watch/Listen/Enjoy
- Digital Radio
- Connected Media
- Infotainment Monetization

Sense
- Driver Monitoring
- Occupancy Monitoring

Pay-TV

Find/Watch/Enjoy
- Classic Guides
- TiVo Legacy
- IPTV
Products | Path to Drive Long-Term Growth

**Consumer Experience**
- Drive Stream footprint
- Monetization of media consumption & engagement
- IMAX Enhanced growth
- Perceive chip penetration

**Connected Car**
- Deliver fully immersive Connected Media Platform
- Deliver Occupancy and Driver Monitoring Solutions

**Pay-TV**
- New UX design wins
- IPTV conversions

Growth through enhanced entertainment experiences
Growth through connected and safe in-car experiences
Drive platform conversions to help MSOs offset churn
Transform home entertainment discovery and presentation through integrated, intelligent user experience, audio, imaging, and wireless solutions providing expanded channel, and larger TAMs with opportunities for ad monetization.

- Monetize TiVo Stream media consumption & engagement for TV OEMs and Content Providers
- Existing OEM Relationships with ICs and all top 10 TV brands
- Integrated solutions for TV OEMS

**Consumer Experience** | **Find, Watch, Enjoy**

**Disruptive Platform for Monetization**

- 100M+ TVs
- 30M Households
TiVo Stream Roadmap to Revenue Synergies

Phase 1
- Stream 4K Launch: May 2020
- Phase 1 Footprint Conversion

Phase 2
- Stream as an embedded application for Smart TVs
- Phase 2 Engagement

Phase 3
- Stream as a comprehensive Smart TV platform
- Phase 3 Monetization

2020

2021 - 2022

2023
Connected Car Platform for Entertainment & Safety

Revolutionizing the in-cabin automotive experience through highly personalized, connected infotainment (information, safety, entertainment) solutions for the global automotive market

Building an ecosystem that delivers an in-car entertainment experience to consumers, and recurring revenue opportunities for Xperi, car manufacturers, and content owners

Infotainment Leader
Leading Global digital radio database and 70M rich music assets

Partnerships
with all major Tier 1s, Broadcasters and 41 auto brands sold in North America

52% HD Radio penetration rate in U.S. autos / Connected Radio launch Q4’20

In-cabin Monitoring
supporting safety standards
Connected Car | Roadmap to Revenue Synergies

**Near-term**
Expand Connected Radio Platform to include metadata
Continue expansion of HD Radio

**Mid-term**
Add preference engine capabilities and advertising in connected AUDIO platform, expand globally

**Long-term**
Add video and additional services in expanded connected MEDIA platform, expand platform reach

**1st Phase**
Consumers get instant access in the dash to desired entertainment choice
Streaming music, podcasts and radio
# Pay-TV Platform for Service Providers

**Support** the long tail of Pay-TV and reduce churn by developing solutions that help attract, retain and engage subscribers.

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Next-Gen Platform</td>
<td>Delivering joy with easy access to live TV, video on demand and streaming in one amazing experience</td>
</tr>
<tr>
<td>Personalized Content Discovery &amp; Entertainment Metadata</td>
<td>Less searching, more watching and deeper engagement through personalization, voice capabilities and imagery</td>
</tr>
<tr>
<td>Data &amp; Advertising</td>
<td>New revenue streams through advertising, and optimization with audience analytics</td>
</tr>
<tr>
<td>Content &amp; TiVo+</td>
<td></td>
</tr>
</tbody>
</table>

13
IP Licensing
Media and Semiconductor IP Licensing Platform

Long History of Developing Relevant IP, Meeting the Evolving Needs of Customers and End Markets

Generated $8B in IP Revenue over last 20 years
IP | Extend Large and Profitable Platform

Focus Areas

• Push beyond Moore’s Law with 3D integration technology in Image Sensors, RF, NAND, DRAM and Logic devices

Growth Opportunities

• License remaining North America Pay-TV operators
• Increase penetration in new media video platforms

IP Licensing

Long-term Cash Flow Generation

Media

Semiconductor

• Push beyond Moore’s Law with 3D integration technology in Image Sensors, RF, NAND, DRAM and Logic devices

Licensees:

- Tivo
- Rovi
- Invensas
- Tessera
New or renewed agreements with most of the leading U.S. Pay-TV providers during this period

Agreements with leading new media and OTT providers that underscore our relevance in that growing market

Multiple agreements with some of the largest U.S. Pay-TV providers through 2025

*Excludes revenue from legacy TiVo TimeWarp licensing program that ended in 2018.
IP Platform + Growth Opportunities

25m+
Unlicensed NA Pay-TV subscribers currently the subject of ongoing litigation*

200%
Increase in weekly hours spent watching content outside of traditional TV over last 5 years*

11b
Annual unlicensed memory units*

Expanding Patent Platform

North America Pay-TV New Media Semiconductor

Baseline Media Revenue with key long-term contracts through 2025

~$300M Annual Revenue Base

*Source: Magna Global, Omdia, Dataxis, Yole.
Financial Summary
Q2 Financial Highlights

• Completed the merger of Xperi Corporation and TiVo Corporation on June 1, 2020, to form Xperi Holding Corporation

• Billings for legacy Xperi of $93.4 million, above the high end of expectations

• Reported GAAP quarterly revenue, including only one month of TiVo operations post close, of $137.6 million

• Fully combined Adjusted Revenue, on a non-GAAP basis, of $234.8 million for the quarter (see definition of Adjusted Revenue in appendix)

• Repurchased $15 million of common stock under a new $150 million stock repurchase program

• Finished the quarter with $200 million in cash and investments
# 2H 2020 Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>GAAP Outlook</th>
<th>Non-GAAP Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue *</td>
<td>$390M to $410M</td>
<td>$390M to $410M</td>
</tr>
<tr>
<td>COGS</td>
<td>$72M to $75M</td>
<td>$72M to $75M</td>
</tr>
<tr>
<td>Operating Expenses **</td>
<td>$380M to $395M</td>
<td>$230M to $245M</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$26M to $27M</td>
<td>$26M to $27M</td>
</tr>
<tr>
<td>Other Income</td>
<td>~ $2M</td>
<td>~ $2M</td>
</tr>
<tr>
<td>Cash Tax (net of refunds)</td>
<td>$20M to $22M</td>
<td>$20M to $22M</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>109M</td>
<td>109M</td>
</tr>
<tr>
<td>Diluted Shares Outstanding</td>
<td>110M</td>
<td>113M</td>
</tr>
</tbody>
</table>

* Includes reduction of approximately $5 million in second half 2020 from purchase accounting that would have been taken to revenue by TiVo if not for the merger with Xperi. Second half 2020 revenue is also approximately $65 million lower than billings for Xperi’s semiconductor IP Licensing business.

** See tables for reconciliation of GAAP to non-GAAP differences.
2020 Guidance Bridge

Xperi Billings
$400 - $420M

($70M) Convert Xperi Billings to Revenue

($7M) Purchase Accounting Impact

($72 - $112M) COVID-19 Estimated Impact

Combined Adjusted Revenue
$901 - $921M

First Half
$511M*

+ Second Half Guidance
$390 - $410M

Combined Outlook: August 10, 2020

*First half combined adjusted revenue excludes purchase accounting impact of $1.7M.
### Free Cash Flow

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$105-125M</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>($12M)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$93-113M</td>
</tr>
<tr>
<td>Add Back: Transaction and Integration Costs</td>
<td>$15M</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>$108-128M</td>
</tr>
</tbody>
</table>
Strong Historical FCF Generation and Capital Return

**Historical FCF (in millions)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xperi</td>
<td>$166.2</td>
<td>$131.8</td>
<td>$138.5</td>
</tr>
<tr>
<td>TiVo</td>
<td>$94.1</td>
<td>$134.7</td>
<td>$96.0</td>
</tr>
</tbody>
</table>

**Capital Allocation (Cumulative 2017-2019)**

- Xperi: 42.8% Debt Paydown, 58.7% Capital Return
- TiVo: 67.3% Capital Return

**Capital Allocation Framework**

**Phase 1: Balanced**
- Debt Paydown
- Reinvest in Business
- Share Repurchases: $150M authorized repurchase plan
  - $15M repurchased in Q2
- Dividend: Board approved $0.05 per share payable Sep. 21, 2020

**Phase 2**
- Post separation, the IP and Product businesses will each have unique capital allocation models
Appendix
Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP), this presentation contains non-GAAP financial measures adjusted 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, separation costs, severance, facility closures and retention bonuses; all forms of stock-based compensation; loss on debt extinguishment; realized and unrealized gains or losses on marketable equity securities and associated tax effects. Management believes that the non-GAAP measures used in this release provide investors with important perspectives into the Company’s ongoing business and financial performance, and provide a better understanding of our core operating result 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 non-GAAP Operating Expenses, Free Cash Flow, and Adjusted Free Cash Flow, 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 U.S. GAAP measures in the tables attached hereto. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. 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.

Adjusted Revenue

Adjusted Revenue is a non-GAAP financial measure that reflects the combined revenue of legacy business operations of Xperi Corporation (“Xperi”) and TiVo Corporation (“TiVo”) for the periods presented. We calculate Adjusted Revenue as the sum of (i) GAAP revenue, (ii) revenue recorded by TiVo for the months of April and May 2020 prior to the effective date of the merger, and (iii) certain adjustments to revenue recorded by TiVo as a result of the application of purchase accounting to the merger. This information is derived from (1) previous public filings made by Xperi and TiVo prior to the merger, (2) the Company’s quarterly report on Form 10-Q filed for the quarter ended June 30, 2020, which reflects the Company’s revenue for the quarter (including revenue from TiVo recognized after June 1, 2020, the effective date of the merger) and (3) revenue based on TiVo’s financial reporting systems for the months of April and May 2020 covering the period after TiVo’s last public filing and prior to the effective date of merger. Adjusted Revenue is used by Xperi’s management and Board of Directors to evaluate financial performance of the combined company, including factors for setting and measuring performance impacting bonus incentives available to the Company’s employees. We believe Adjusted Revenue can provide investors with useful and important metrics in assessing the financial performance of core operations of the combined company without the impact of the merger, and to allow investors to analyze drivers of revenue on the same basis as the management of the Company. Adjusted Revenue does not reflect GAAP revenue and should not be construed by investors as a replacement for revenue as reported in accordance with GAAP.
### Revenue by Segment

#### XPERI HOLDING CORPORATION AND TIVO CORPORATION

**Revenue by Segment**

(in thousands)

( unaudited)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020*</td>
<td>2019</td>
</tr>
<tr>
<td>Product segment</td>
<td>$64,124</td>
<td>$61,431</td>
</tr>
<tr>
<td>IP Licensing segment</td>
<td>$73,507</td>
<td>$13,684</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$137,631</td>
<td>$75,115</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product segment</td>
<td>N/A**</td>
<td>$176,172</td>
</tr>
<tr>
<td>IP Licensing segment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\* Reported results include revenue from TiVo recognized after June 1, 2020, the effective date of the merger.

\** The above table presents segment revenue as reported in the SEC filings for the periods presented by Xperi Holding Corporation, its predecessor filer Xperi Corporation and TiVo Corporation for the respective periods. TiVo Corporation did not prepare a standalone filing for the three or six months ended June 30, 2020, and these periods are therefore listed as N/A.
Adjusted Revenue Schedule

XPERI HOLDING CORPORATION
ADJUSTED REVENUE SCHEDULE
(in thousands)
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Six Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2020</td>
<td>2019</td>
<td>June 30, 2020</td>
<td>2019</td>
</tr>
<tr>
<td>Xperi revenue (as reported)</td>
<td>137,631*</td>
<td>75,115</td>
<td>255,296*</td>
<td>131,682</td>
</tr>
<tr>
<td>TiVo revenue</td>
<td>95,543**</td>
<td>176,172</td>
<td>255,405**</td>
<td>334,407</td>
</tr>
<tr>
<td>Impact from purchase accounting</td>
<td>1,666</td>
<td>—</td>
<td>1,666</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>234,840*</td>
<td>251,287</td>
<td>512,367</td>
<td>466,089</td>
</tr>
</tbody>
</table>

Revenue by Segment:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Xperi Product (as reported)</td>
<td>64,124*</td>
<td>61,431</td>
<td>120,066*</td>
<td>105,999</td>
</tr>
<tr>
<td>TiVo Product</td>
<td>50,572**</td>
<td>85,207</td>
<td>137,049**</td>
<td>176,510</td>
</tr>
<tr>
<td></td>
<td>114,696</td>
<td>146,638</td>
<td>257,115</td>
<td>282,509</td>
</tr>
<tr>
<td>Xperi IP Licensing (as reported)</td>
<td>73,507*</td>
<td>13,684</td>
<td>135,230*</td>
<td>25,683</td>
</tr>
<tr>
<td>TiVo IP Licensing</td>
<td>44,971**</td>
<td>90,965</td>
<td>118,356**</td>
<td>157,897</td>
</tr>
<tr>
<td></td>
<td>118,478</td>
<td>104,649</td>
<td>253,586</td>
<td>183,580</td>
</tr>
<tr>
<td>Impact from purchase accounting</td>
<td>1,666</td>
<td>—</td>
<td>1,666</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>234,840*</td>
<td>251,287</td>
<td>512,367</td>
<td>466,089</td>
</tr>
</tbody>
</table>

* Reported results include revenue from TiVo recognized after June 1, 2020, the effective date of the merger.
** Represents financial results of TiVo Corporation prior to the date of the mergers. For the three and six months ended June 30, 2020, this presents the results of TiVo Corporation from April 1, 2020 through May 31, 2020 and from January 1, 2020 through May 31, 2020, respectively. Xperi management and its board of directors evaluate the combined company utilizing this combined view of revenue and believe it provides useful insight to investors. This Adjusted Revenue does not reflect revenue as measured according to US General Accepted Accounting Principles (GAAP) and should not be considered a replacement or equivalent presentation to GAAP revenue as presented in the Company's SEC filings and as reported in this earnings release.
## XPERI HOLDING CORPORATION

RECONCILIATION FOR GUIDANCE ON
GAAP TO NON-GAAP OPERATING EXPENSE

(in millions)
(unaudited)

<table>
<thead>
<tr>
<th>Description</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating expense</td>
<td>$380.0</td>
<td>$395.0</td>
</tr>
<tr>
<td>Stock-based compensation -- R&amp;D</td>
<td>(12.0)</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Stock-based compensation -- SG&amp;A</td>
<td>(14.0)</td>
<td>(14.0)</td>
</tr>
<tr>
<td>Merger and integration-related expense -- R&amp;D</td>
<td>(2.0)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Merger and integration-related expense -- SG&amp;A</td>
<td>(20.0)</td>
<td>(20.0)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(102.0)</td>
<td>(102.0)</td>
</tr>
<tr>
<td>Total of non-GAAP adjustments</td>
<td>(150.0)</td>
<td>(150.0)</td>
</tr>
<tr>
<td>Non-GAAP operating expense</td>
<td>$230.0</td>
<td>$245.0</td>
</tr>
</tbody>
</table>