



## Adeia Successfully Completes Debt Repricing

May 20, 2024

***Reduces annual interest expense by approximately \$3.4 million  
Reduces excess cash flow payment thresholds and increases financial flexibility***

SAN JOSE, Calif., May 20, 2024 (GLOBE NEWSWIRE) -- Adeia Inc. (Nasdaq: ADEA), the company whose patented innovations enhance billions of devices and shape the way the world explores and experiences entertainment, today announced the successful repricing of its Term Loan B, thereby reducing its future interest expense and increasing financial flexibility. The repricing lowers the applicable interest rate on the company's Term Loan B remaining balance of approximately \$561.1 million by lowering the fixed interest rate component and eliminating the credit spread adjustment. In addition, the excess cash flow payment thresholds have been reduced. There is no change to the original June 2028 maturity date and all other terms are substantially unchanged. The company estimates that the repricing will reduce the annual cash interest expense by approximately \$3.4 million.

"Our highly cash generative business model has allowed us to strengthen our balance sheet through paying down nearly \$200 million of our debt since separation," said Keith A. Jones, chief financial officer of Adeia. "We are extremely pleased with the repricing, and while we intend to continue to focus on deleveraging our balance sheet, we gain additional financial flexibility and lower our interest expense going forward."

### Summary of Transaction

- Lowered interest rate by approximately 61 basis points
  - Lowered fixed interest rate component and eliminated credit spread adjustment
  - New interest rate is SOFR + 300 basis points
  - Annual savings of approximately \$3.4 million
- Revised mandatory excess cash flow payment thresholds:
  - 50% at net leverage ratio above 1.75x
  - 25% at net leverage ratio below 1.75x but above 1.25x
  - 0% at net leverage ratio below 1.25x

### About Adeia Inc.

Adeia is a leading R&D and intellectual property (IP) licensing company that accelerates the adoption of innovative technologies in the media and semiconductor industries. Adeia's fundamental innovations underpin technology solutions that are shaping and elevating the future of digital entertainment and electronics. Adeia's IP portfolios power the connected devices that touch the lives of millions of people around the world every day as they live, work and play. For more, please visit [www.adeia.com](http://www.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 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.

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