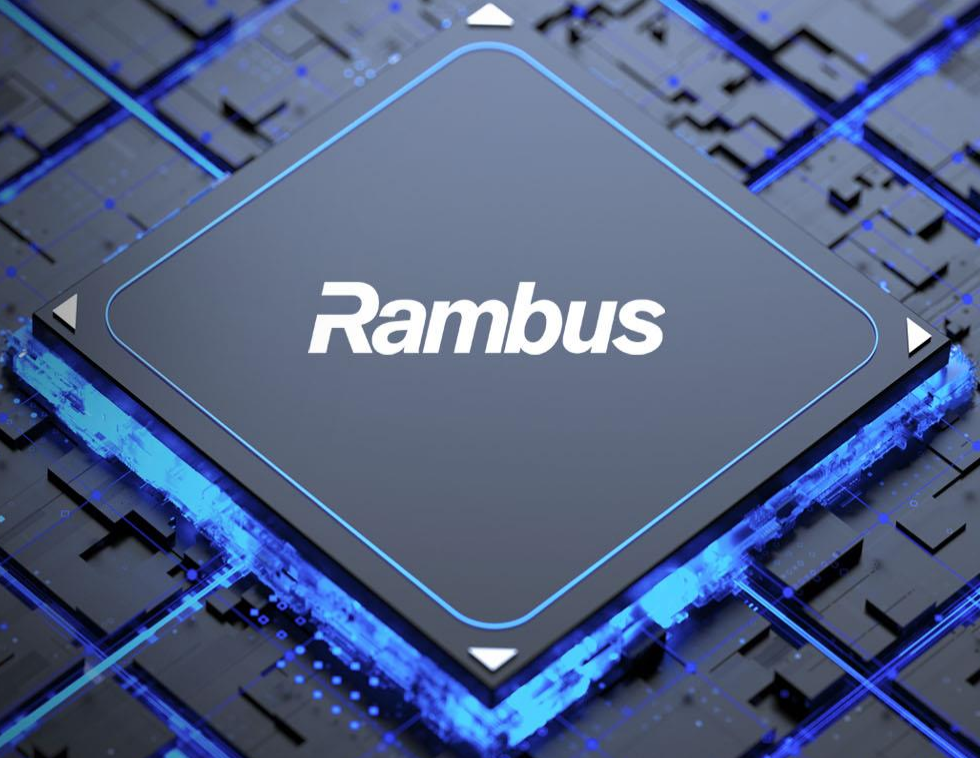


Rambus Investor Presentation

Q4 2026

A glowing blue square chip with the Rambus logo in the center, set against a dark blue background with a grid of glowing lines and dots.

Rambus

Safe Harbor for Forward-Looking Statements; Other Disclosures

This presentation contains forward-looking statements, including those relating to the Company's expectations regarding business opportunities, the Company's ability to deliver long-term profitable growth, industry growth rates, timing of expected product launches, demand for existing and newly-acquired technologies, product and investment strategies, the Company's outlook and financial guidance for recent and upcoming quarters and related drivers, the Company's ability to effectively manage market challenges, the effects of ASC 606 on reported revenue, and the geopolitical and macroeconomic environment, among other items.

Such forward-looking statements are based on current expectations, estimates and projections, management's beliefs and certain assumptions. Actual results may differ materially. The Company's business generally is subject to a number of risks which are described more fully in the Company's periodic reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

This presentation contains non-GAAP financial measures, including operating costs and expenses, operating income, net income, and diluted earnings per share. In computing these non-GAAP financial measures, stock-based compensation expenses, amortization of acquired intangible assets, restructuring charges, provision for income taxes, and certain other one-time adjustments were considered, if and as applicable. The non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Management believes the non-GAAP financial measures are appropriate for both its own assessment of, and to show investors, how the Company's performance compares to other periods. Reconciliations from GAAP to non-GAAP results are made available and more fully described on our website as well as in the back of this deck and in the earnings release.

Rambus

Data • Faster • Safer

Record Revenue

\$708M

2025 Revenue

\$2.51

Diluted Non-GAAP EPS

\$348M

2025 Product Revenue

Data Center & AI



>75% of Chip and
Silicon IP Revenue

\$360M

2025 Cash from Operations

+25%

5-YR CAGR Product Revenue

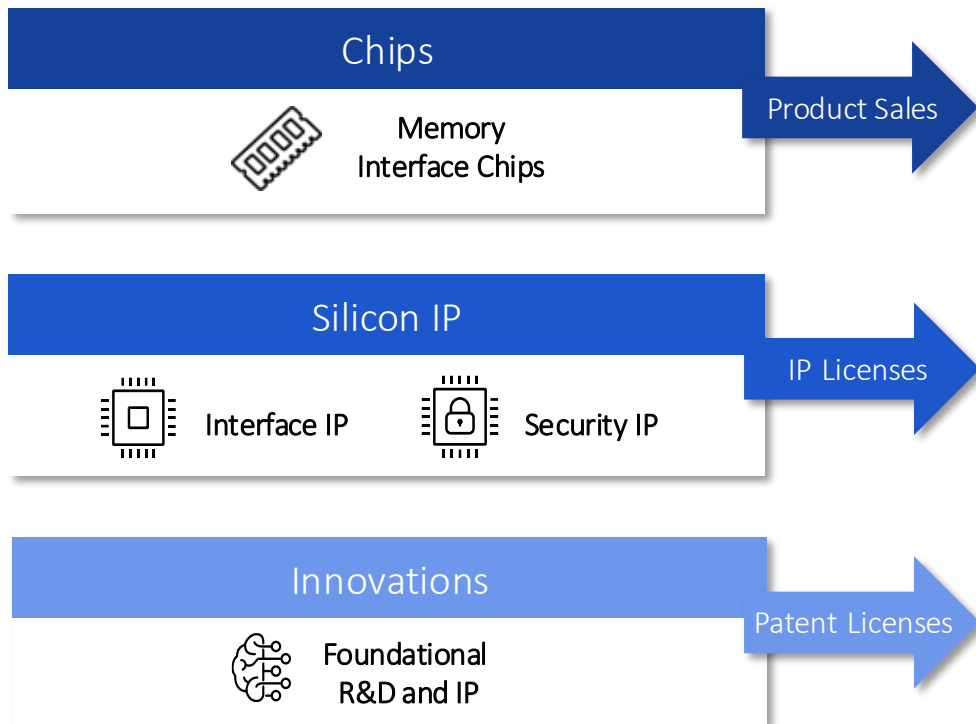
Over 3 Decades
Technology Leadership

San Jose HQ
Global Footprint

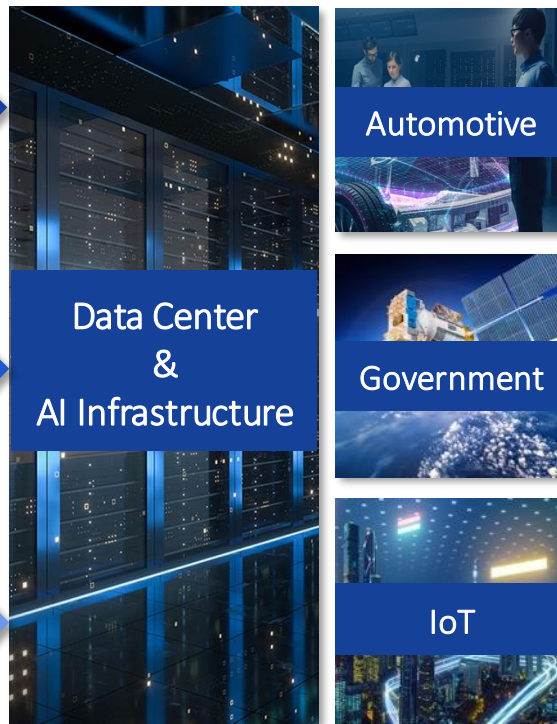
~800 Employees
>70% in Engineering

Semiconductor Solutions Built on Innovation

Rambus Offerings

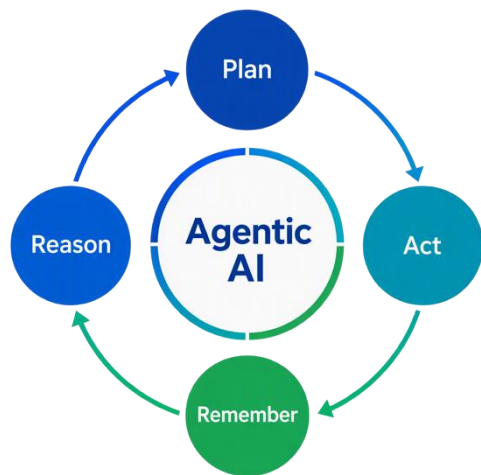


Markets Served

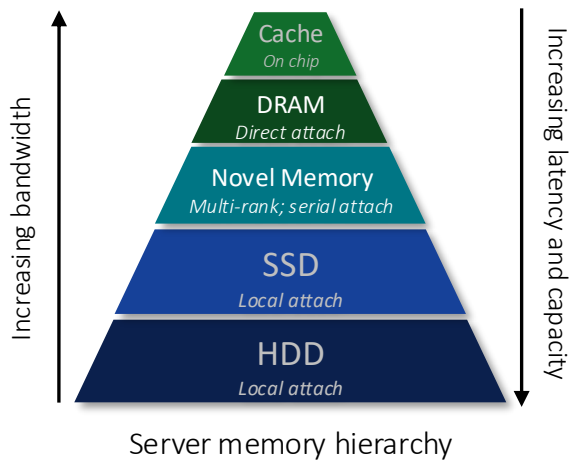


Amplified Opportunities in Data Center and AI Infrastructure

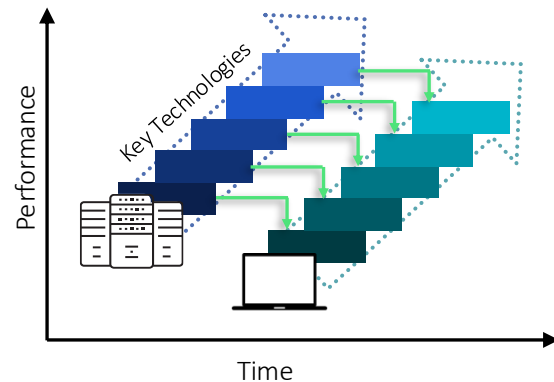
Growing memory performance requirements of Agentic AI



Addressing bandwidth and capacity requirements with novel memory solutions



Broadening adoption of key technologies into adjacent markets



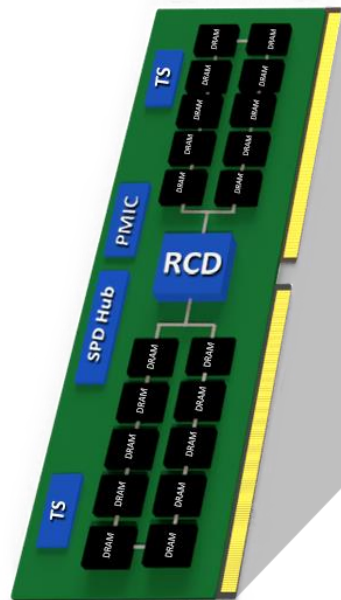
Key Technologies:

- Memory
- Power Management
- Clocking
- Interconnects
- Security

Increasing need for performance, delivered securely and reliably

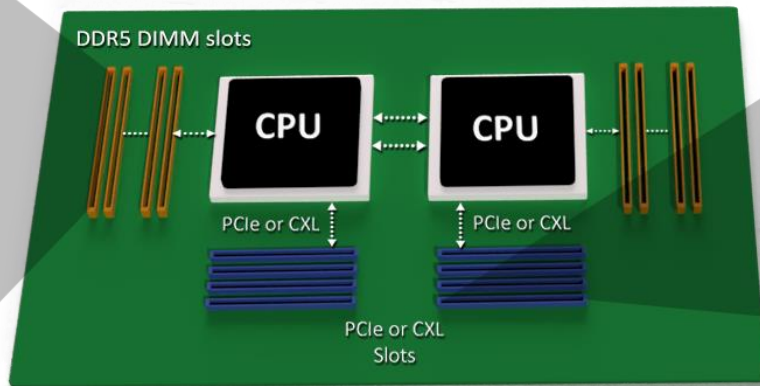
Rambus Solutions for the Data Center

DDR5 RDIMM

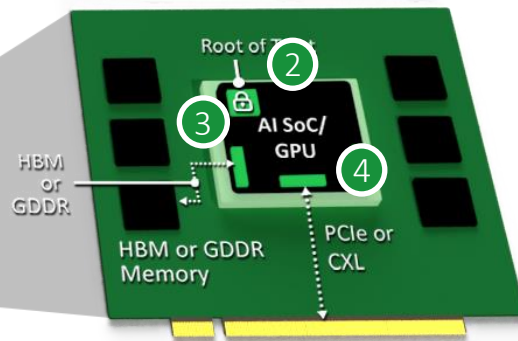


1

Server Motherboard



AI Accelerator/GPU Card



Rambus Products:

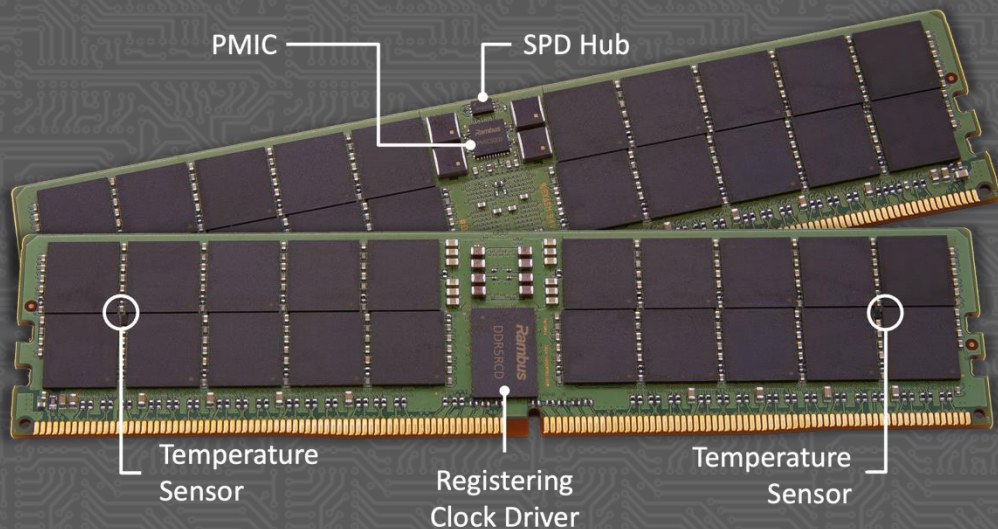
- 1 Memory Interface Chips: Registering Clock Driver, PMIC, SPD Hub, Temperature Sensor
- 2 Root of Trust Security IP with Quantum Safe Cryptography
- 3 HBM/GDDR/LPDDR Memory Controller IP + Inline Memory Encryption Security IP
- 4 PCIe/CXL Controller IP (including Integrity and Data Encryption Security IP)

- Chips
- Silicon IP

Rambus Memory Interface Chips

Offering chipset solutions for all industry-standard DDR5 and LPDDR5/5X memory modules

DDR5 Server Chipset



Industry-leading DDR5 RCDs

Gen1 4800 MT/s to Gen6 9600 MT/s

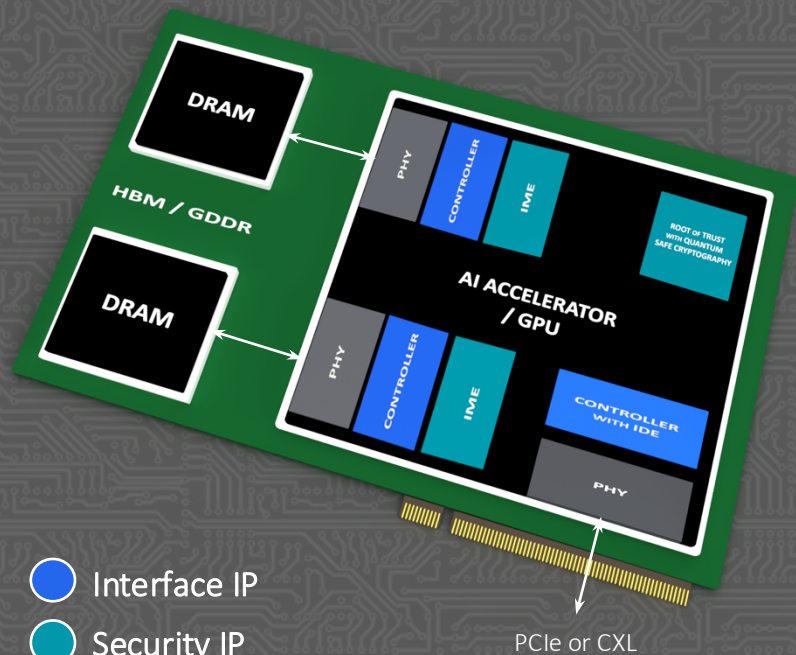
Expanding portfolio of new products:

- MRCD & MDB 12800 MT/s
- PMICs and Voltage Regulators
- SPD Hub & Temperature Sensor
- Client Clock Driver

Complete Chipsets for:

- | | |
|-----------|-----------|
| • RDIMM | • CUDIMM |
| • MRDIMM | • CSODIMM |
| • SOCAMM2 | • LPCAMM2 |

Silicon IP Solutions for AI



- Critical IP for accelerator, networking and storage chips: HBM, GDDR, LPDDR, PCIe, CXL, PQC, Root of Trust, IME/IDE, MACsec, IPsec and UET-TSS
- Key Benefits
 - Delivers industry-leading bandwidth performance
 - Enables high-speed connectivity between devices
 - Protects data at rest, in use and in motion

Rambus Uniquely Positioned for Novel Memory Solutions

Industry Leadership

Industry leading performance to 12800 MT/s (MRDIMM) and 9600 MT/s (RDIMM) for DDR5-based servers and PCs

Core Expertise

World-class expertise in memory interface and interconnect subsystems (digital controller and security IP)

Innovation

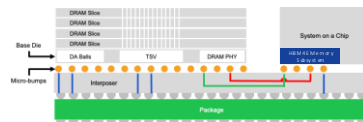
Over three decades of research and innovation in high-performance memory, high-speed interfaces, and hardware security

Foundation

Company founded on mission to drive increased memory bandwidth for greater computing performance



DDR5 Memory Interface Chipset



HBM4E Memory Interface IP



Smart Data Acceleration Engine



RDRAM Synchronous Memory

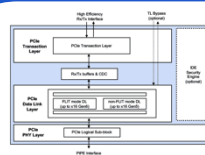
Product Leadership Driving Long-term Growth

2020-2025
25%
Product Revenue
CAGR*

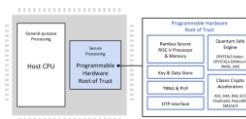
*Consisting primarily of Memory Interface Chips



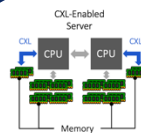
DDR5 & LPDDR5/5X memory
module chipsets delivering
industry-leading performance



Critical interface IP for AI:
HBM & GDDR controllers; PCIe
controller, switch & retimer



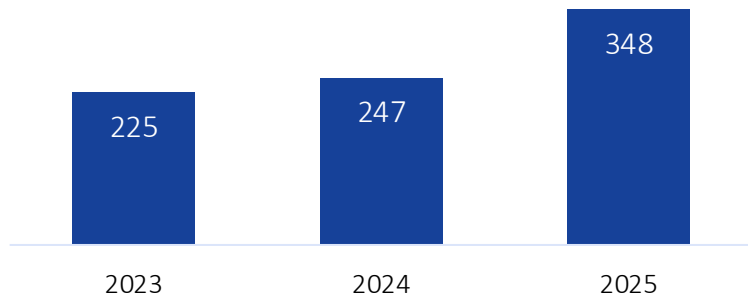
Broadest portfolio of secure root of trust, protocol engine, and crypto accelerator cores



Experts in interconnect solutions
critical for performance and utilization
in emerging data center architectures

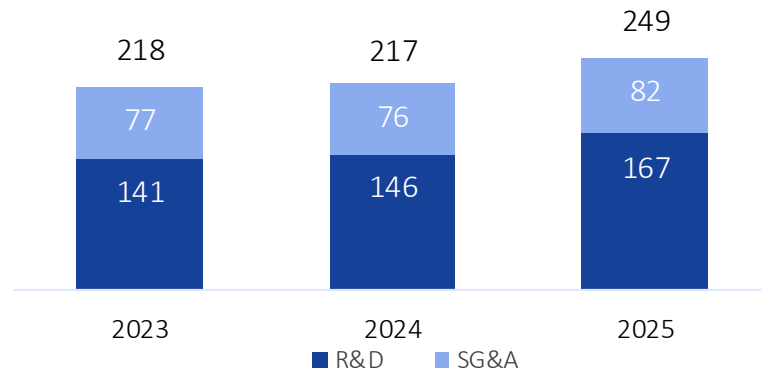
Financial Highlights

Product Revenue* (\$M)

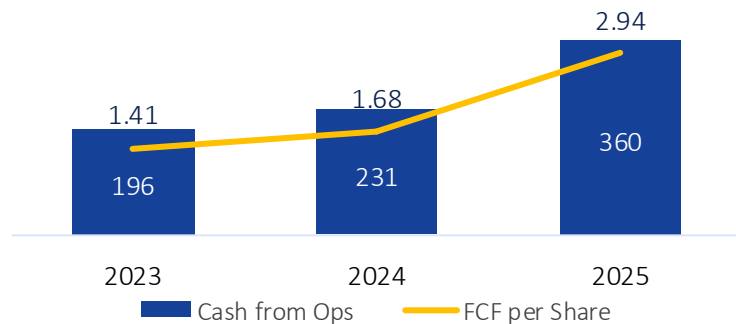


*Consisting Primarily of Memory Interface Chips

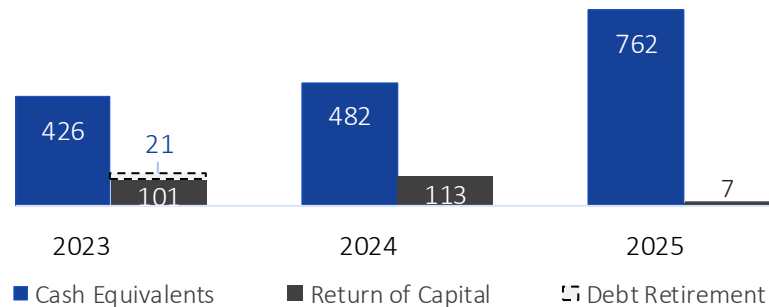
Pro Forma Operating Expenses (\$M)



Cash from Operations (\$M) & FCF per Share (\$)



Cash Equivalents & Return of Capital (\$M)



Rambus Investment Summary

- AI-driven data center growth expands long-term market opportunity
- Broad portfolio of high-performance chips and silicon IP enables critical performance improvements for AI and advanced workloads
- Innovation feeds sustained product leadership and strong patent portfolio
- Focused investment advances strategic product roadmap to drive long-term profitable growth
- Strong cash generation fuels growth initiatives and consistent return of value to stockholders

Detailed Financials



Strong cash generation fuels growth initiatives
and return of value to stockholders

Q3 2026 Non-GAAP Income Summary

<i>In Millions, except EPS</i>	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	
Revenue	\$178.5	\$190.2	\$180.2	\$207.4	\$218.3	Achieved record quarterly revenue
Total Operating Costs and Expenses ^(1, 2)	\$99.3	\$103.2	\$104.6	\$113.7	\$116.1	Continued investment to support core growth initiatives
Operating Income ⁽¹⁾	\$79.2	\$87.0	\$75.6	\$93.7	\$102.2	Profitable results drive cash generation
Diluted Earnings Per Share ⁽¹⁾	\$0.62	\$0.68	\$0.63	\$0.77	\$0.84	EPS grows 10% sequentially and 35% YoY

(1) Please refer to reconciliations of non-GAAP financial measures included in this presentation and in our earnings release.

(2) Total operating costs and expenses include cost of sales and operating expenses.

Q3 2026 Balance Sheet Summary

<i>In Millions</i>	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	
Total Cash & Marketable Securities	\$673.3	\$761.8	\$786.1	\$824.9	\$776.9	\$135M of total capital returned to stockholders in Q3, including \$100M Accelerated Share Repurchase
Total Assets	\$1,406.4	\$1,529.5	\$1,533.1	\$1,612.3	\$1,558.2	Strong balance sheet and debt free
Stockholders' Equity	\$1,288.5	\$1,364.4	\$1,393.2	\$1,466.7	\$1,417.7	
Cash from Operations	\$88.4	\$99.8	\$83.2	\$61.2	\$102.5	Record cash generation

Reconciliation of GAAP to Non-GAAP Financial Measures

Operating Income in Millions, except EPS	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
GAAP Operating Income	\$63	\$71	\$62	\$73	\$84
Adjustments:					
Stock-based compensation	14	14	11	16	17
Amortization of acquired intangible assets	2	2	2	2	1
Restructuring and other charges	0	0	1	3	0
Non-GAAP Operating Income	\$79	\$87	\$76	\$94	\$102
Net Income in Millions, except EPS	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
GAAP Net Income	\$48	\$64	\$60	\$68	\$75
Adjustments:					
Stock-based compensation	14	14	11	16	17
Amortization of acquired intangible assets	2	2	2	2	1
Restructuring and other charges	0	0	1	3	0
Provision for income taxes	4	(5)	(4)	(4)	(1)
Non-GAAP Net Income	\$68	\$75	\$69	\$84	\$92
Diluted Earnings Per Share	\$0.62	\$0.68	\$0.63	\$0.77	\$0.84

* Certain amounts may be off \$1M due to rounding.

Reconciliation of GAAP to Non-GAAP Income Statement

In Millions, except EPS	GAAP Actual Q3 2026	Non-GAAP Actual Q3 2026	Delta to GAAP
Revenue	\$218.3	\$218.3	\$-
Cost of revenue	47.4	46.0	(1.3)
Research and development	49.4	43.2	(6.2)
Sales, general and administrative	37.7	26.9	(10.8)
Restructuring charges	0.2	0.0	(0.2)
Total operating cost and expenses	134.6	116.1	(18.6)
Operating income	83.7	102.2	18.6
Interest and other income (expense), net	6.9	6.9	0.0
Income before income taxes	90.5	109.1	18.6
Provision for income taxes ⁽¹⁾	16.0	17.5	1.5
Net income	\$74.6	\$91.7	\$17.1
Diluted EPS	\$0.69	\$0.84	\$0.16

(1) Assumes a non-GAAP tax rate of 16%.

* Certain amounts may be off \$0.1M due to rounding.

Product Overview



Industry-leading Chips and Silicon IP

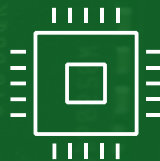
Chips

Providing memory bandwidth, capacity, and power efficiency to unleash the performance of CPUs and accelerators

Chips

Silicon IP

Innovations



Server Module Chipsets

- DDR5 RDIMM
- DDR5 MRDIMM
- LPDDR5X SOCAMM2

Client Module Chipsets

- DDR5 CU/CSODIMM
- LPDDR5 LPCAMM2

DDR5 RDIMM Chipset

Industry-leading Performance and Margin

- Compliant with latest JEDEC spec up to 9600 MT/s
- Wide margin IO design with advanced programmability
- Exceeds JEDEC reliability requirements

Optimized Power

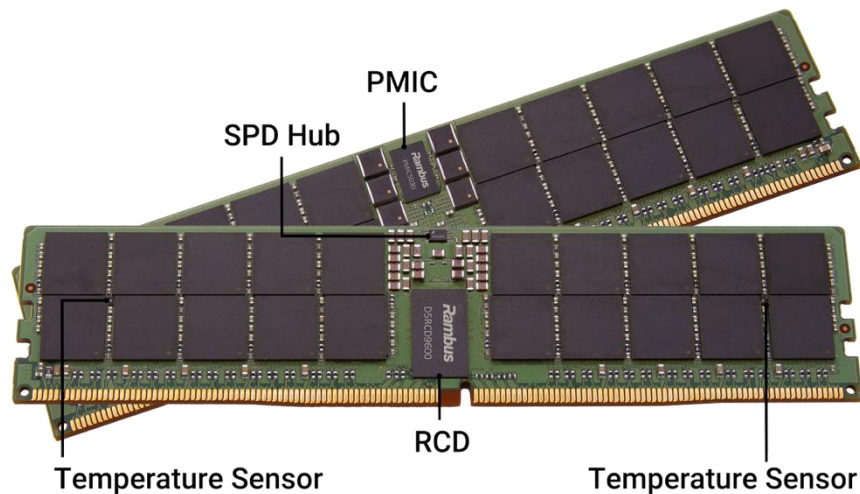
- Frequency-based power optimization

Best-in-class Debug and Serviceability

- Integrated tools for bring-up and debug
- Works out of the box with default system BIOS

Use Cases

- Server RDIMM 9600, 8000, 7200, 6400, 5600, 4800
(RCD, PMIC, SPD Hub, Temp. Sensors x2)



*DDR5 RDIMMs with Rambus
Registering Clock Driver, PMIC, SPD Hub
and Temperature Sensor ICs*

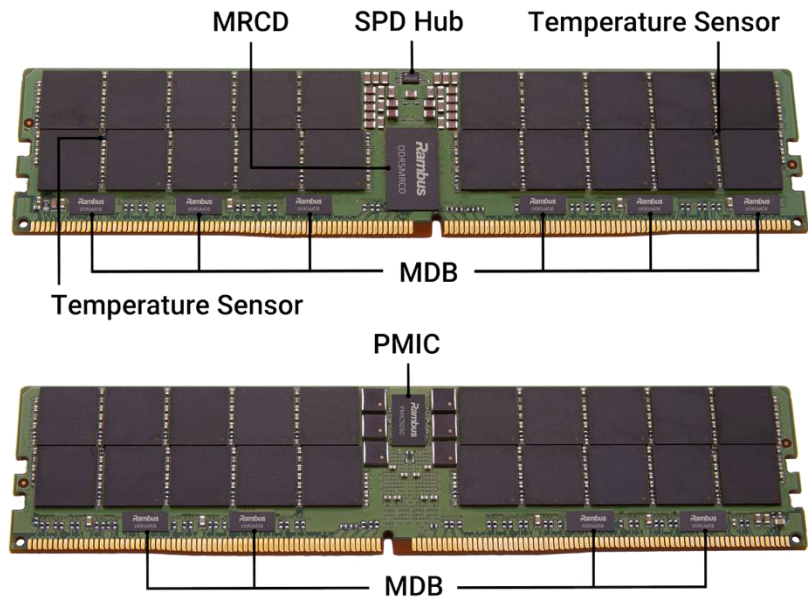
DDR5 MRDIMM 12800 Chipset

Leading Performance

- Supports industry-standard MRDIMM 12800
- Full chipset solution
- Advanced clocking, control and power management
- Supports standard and tall (high capacity) form factors
- Common architecture with RDIMM 8000+ to allow flexibility and scalability in server memory configuration
- Best-in-class reliability and serviceability

Use Case

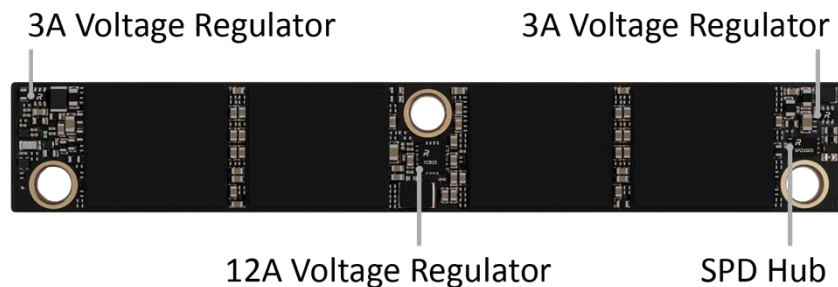
- Server MRDIMM 12800 (MRCD, MDB x10, PMIC, SPD Hub, Temp. Sensors x2)



DDR5 MRDIMM 12800 with Rambus Memory Interface chips: Multiplexed Registering Clock Driver, Multiplexed Data Buffer, PMIC, SPD Hub and Temperature Sensor ICs

LPDDR5X SOCAMM2 Server Module Chipset

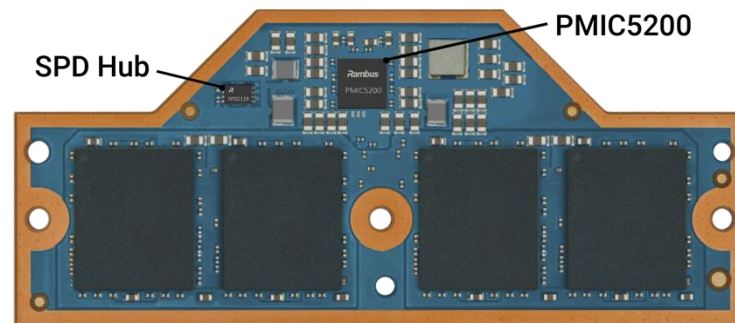
- Full chipset for JEDEC-standard LPDDR5X SOCAMM2
- Supports data rates up to 9.6 Gb/s
- Provides module configuration, telemetry, and localized, efficient power conversion
- Enables AI data center performance scaling in a low-power, high-bandwidth, compact form factor
- *PMIC designed for upcoming LPDDR6 SOCAMM2 sampling to lead customers*



*LPDDR5X SOCAMM2 Server Module with
Rambus 12A and 3A Voltage Regulators
and SPD Hub*

LPCAMM2 Memory Module Chipset

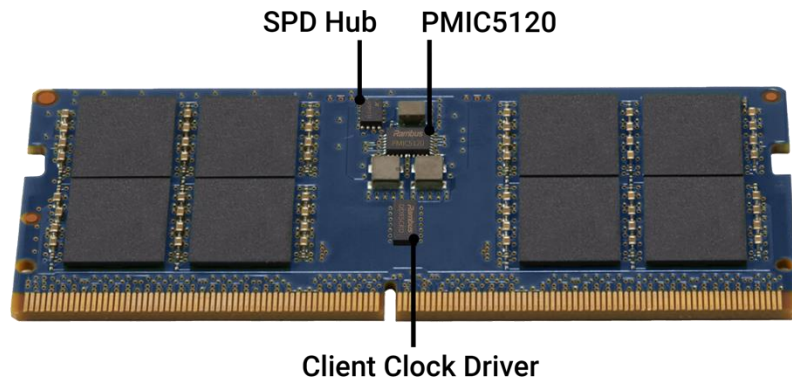
- Supports wide range of PC performance and capacity use cases
- Supports data rates to 10666 MT/s
- I2C and I3C Basic bus serial interface
- Excellent power conversion efficiency
- Programmability features for customization



*LPCAMM2 Module with
PMIC5200 and SPD Hub*

DDR5 CSODIMM/CUDIMM Chipsets

- Support wide range of PC performance and capacity use cases
- Support data rates to 9600 MT/s
- I2C and I3C Basic bus serial interface
- Excellent power conversion efficiency
- Programmability features for customization



*DDR5 CSODIMM with Client Clock Driver,
PMIC5120 and SPD Hub*

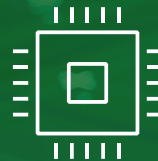
Silicon IP

Enabling accelerated computing
with high-performance interfaces
and hardware-level security

Chips

Silicon IP

Innovations



Interface IP

- HBM
- GDDR
- LPDDR
- PCI Express
- CXL



Security IP

- Root of Trust
- MACsec
- IPsec
- UET-TSS
- IME

Interface IP: Memory Interface and Interconnect IP

	Memory Controllers						Interconnect Controllers					Video Compression	
	DDR	LPDDR	GDDR	HBM			CXL		PCI Express			VESA	FEC
Application Focus	4	4X/5X/5T	6/7	2/2E	3/3E	4/4E	2.0	3.2	5.0	6.3	7.0	DSC/ VDC-M	DP/ HDMI
Data Center / AI Infra.		R	R	R	R	R	R	R	R	R	R		
Edge		R	R	R	R	R	R	R	R	R	R		
Automotive	R	R	R						R			R★	R★
Government & Defense	R								R				
IoT		R										R	R
Availability	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now

Security IP: Protecting Data at Rest, in Motion, and in Use

	Root of Trust		Network Security			Cipher Engines	Crypto Cores		Provisioning	
Application Focus	Programmable	Firmware Controlled	MACsec	UET-TSS	IPsec TLS	IME	Crypto	TRNG	Infrastructure	Key Management
Data Center / AI Infra.	   	N/A					 	 		
Edge	    	  					 	 		
Automotive	 	 		N/A	N/A					
Government & Defense	  			N/A			  	 		
IoT	N/A	  	N/A	N/A		N/A	 	 		
Availability	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now

Rambus Labs

Enabling next-generation data centers through innovation, research and development



Chips

Silicon IP

Innovations



Next-Gen Memory



Post-Quantum
Computing Security

Key Areas of Focus for Rambus Labs



Next-Gen Memory
Architectures and
Performance



Secure and Reliable
Memory Systems



Security for AI/ML
and Post-Quantum
Computing



Strategic Customer &
Product Roadmap
Support

Thank you

