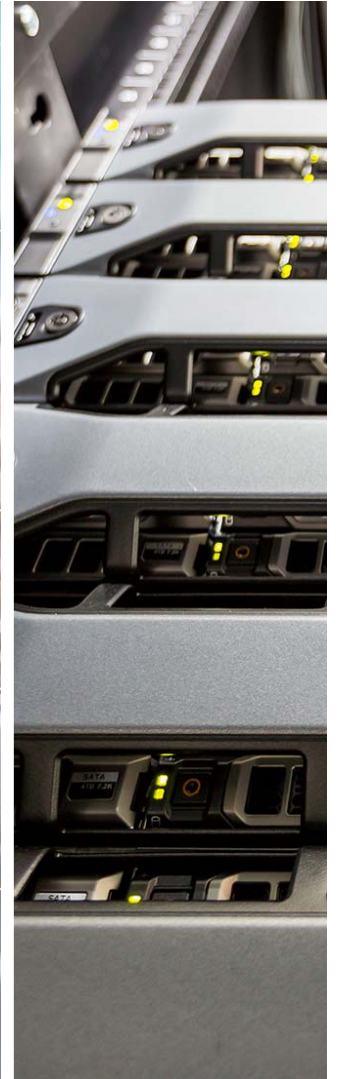


Rambus

Rambus Third Quarter 2020 Financial Results



Safe Harbor for Forward-Looking Statements; Other Disclosures

This presentation contains forward-looking statements under the Private Securities Litigation Reform Act of 1995 including Rambus' financial guidance for future periods, product and investment strategies, timing of expected product launches, demand for existing and newly-acquired technologies, the growth opportunities of the various markets we serve, the expected benefits of our merger, acquisition and divestiture activity, including the success of our integration efforts, and the effects of ASC 606 on reported revenue, amongst other things.

Such forward-looking statements are based on current expectations, estimates and projections, management's beliefs and certain assumptions made by Rambus' management. Actual results may differ materially. Our business is subject to a number of risks which are described more fully in our periodic reports filed with the Securities and Exchange Commission, as well risks and the potential adverse impacts related to, or arising from, the Novel Coronavirus (COVID -19). Rambus undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Effective January 1, 2018, the Company adopted Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers in ASC 606. The adoption of ASC 606 materially impacted the timing of revenue recognition for the Company's fixed-fee intellectual property licensing arrangements. The adoption of ASC 606 did not have a material impact on the Company's other revenue streams, net cash provided by operating activities, or its underlying financial position.

This presentation contains non-GAAP financial measures, including operating costs and expenses, interest and other income (expense), net and diluted net income (loss) per share. In computing these non-GAAP financial measures, stock-based compensation expenses, acquisition-related transaction costs and retention bonus expense, amortization expenses, non-cash interest expense and certain other one-time adjustments were considered. 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. Reconciliation from GAAP to non-GAAP results are made available and more fully described on our website as well as the back of this deck and in the earnings release.

Third Quarter 2020 Highlights



Strong third quarter: delivered on revenue, exceeded expectations for profit; positioned well for topline growth in 2021



\$44.1M in cash provided by operating activities; YTD total of \$143.4M



Memory interface chip Q3 revenue up 39% Y-Y and on track for over 50% growth for the full year



Silicon IP design wins in interface and security IP increasing across data center, 5G and defense; Northwest Logic and Verimatrix acquisitions executing well, hitting target revenue run rates



Micron DRAM license extended for additional 4 years; enables return of value to investors, solidifies foundation for growing product business



Financials
Profitable Growth

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Financial Highlights



Strong Q3 with revenue in line and profit at high end of expectations: revenue of \$56.9M, royalty revenue of \$16.6M, licensing billings of \$63.1M



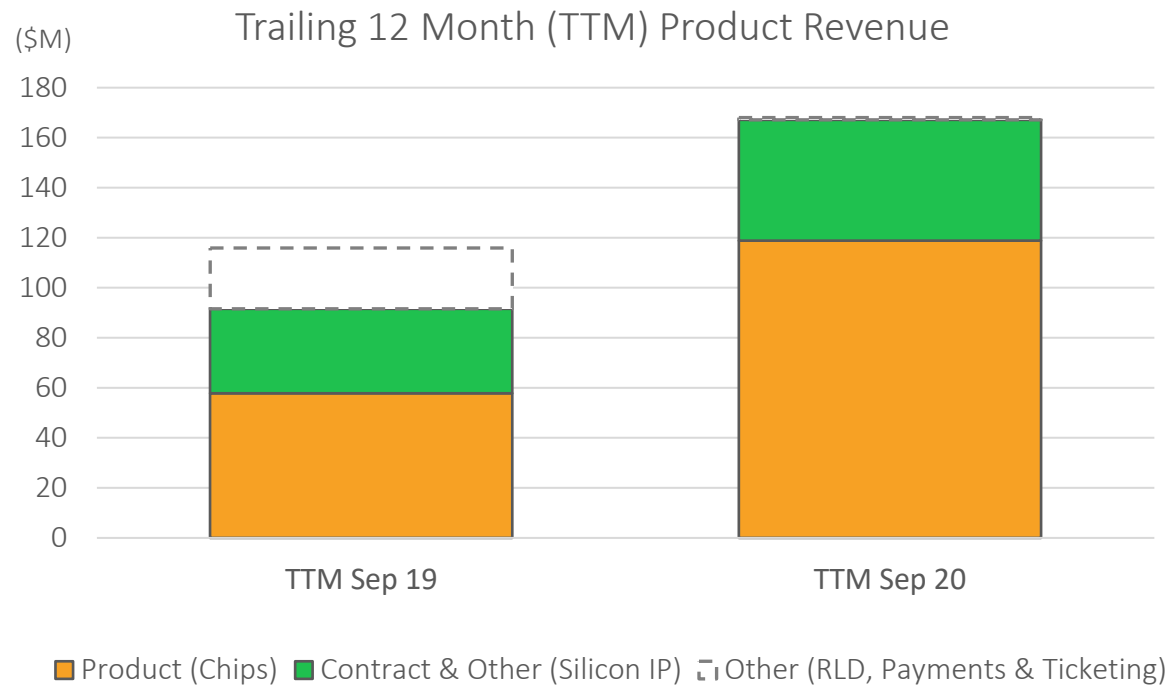
Excellent cash from operations of \$44.1M, further strengthening the balance sheet



Growth through focus on core business and execution on strategic initiatives

Products Driving Growth

Increasing momentum in data center, 5G/edge



Contract & Other (~Silicon IP)

\$48.3M TTM Sep '20 revenue
up 43% over TTM Sep '19

Product (~Chips)

\$118.8M TTM Sep '20 revenue
doubled over TTM Sep '19

Continued Strong Cash Generation

<i>In Millions</i>	<u>ASC 606</u> Q3 2019	<u>ASC 606</u> Q4 2019	<u>ASC 606</u> Q1 2020	<u>ASC 606</u> Q2 2020	<u>ASC 606</u> Q3 2020	
Revenue	\$57.4	\$59.9	\$64.0	\$59.9	\$56.9	Product growth offsets structure and timing of key licensing arrangements.
Total Operating Costs and Expenses ¹	\$67.1	\$62.3	\$63.5	\$59.5	\$56.7	Strong expense management through refocus on core growth initiatives.
Operating Income (Loss) ¹	(\$9.7)	(\$2.3)	\$0.5	\$0.4	\$0.2	Operating results under ASC 606 do not reflect significant cash flow from fixed-fee licensing arrangements
Cash from Operations	\$25.6	\$35.4	\$37.3	\$62.0	\$44.1	Outstanding cash generation

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

Solid Balance Sheet Supports Strategic Initiatives

<i>In Millions</i>	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	
Total Cash & Marketable Securities	\$338.0	\$407.7	\$435.4	\$486.1	\$520.2	Provides flexibility to drive strategic initiatives & deliver shareholder value
Total Assets	\$1,299.8	\$1,339.0	\$1,319.5	\$1,316.6	\$1,309.0	Robust balance sheet with limited debt \$402M and \$444M contract assets in Q3 2020 and Q2 2020 respectively, related to ASC 606 adoption
Stockholders' Equity	\$961.3	\$970.9	\$965.7	\$965.2	\$958.2	
Cash from Operations	\$25.6	\$35.4	\$37.3	\$62.0	\$44.1	Outstanding cash generation

Q4 2020 Non-GAAP Outlook

Outlook ⁽¹⁾		Outlook (ASC 606) ⁽²⁾	
Licensing Billings ⁽³⁾ (~Architecture License)	\$61 – \$67M	Total Operating Costs ⁽²⁾	\$59 – \$55M
Contract & Other Revenue (~Silicon IP)	\$9 – \$15M	Interest Income/Expense ⁽²⁾	(\$1M)
Product Revenue (~Chips)	\$18 – \$24M	Fully Diluted Shares Outstanding	117M

(1) The Q4 2020 outlook for Royalty revenue (a component of total revenue) is \$12 - \$18M. The Company believes that providing non-GAAP additional disclosure will help investors and analysts understand the impact of the change in revenue recognition standards, especially given the material difference expected in the timing of revenue recognition for fixed-fee licensing arrangements as between ASC 606 and the prior standard, ASC 605.

(2) Assumes a tax rate of 24%. Excludes stock-based compensation expense (\$7M), amortization expense (\$4.6M), non-cash interest expense of (\$1.8M) and interest income associated with the significant financing component of licensing agreements as a result of the adoption of ASC 606 of (\$2.9M).

(3) Licensing billings is an operational metric that reflects amounts invoiced to our licensing customers during the period, as adjusted for certain differences.

Rambus Investment Summary



Successfully refocused product portfolio around core semiconductor strengths, targeting data center and 5G/Edge



Positioned for long-term profitable growth with predictable licensing base and multiple product revenue streams across company



Continued execution on strategy and strong operational discipline yielding solid financial results



Strong balance sheet and cash generation affords flexibility to drive strategic initiatives



Thank you

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Reconciliation of Non-GAAP Financial Measures

Net Income (Loss) in Millions	Q3 2019 (ASC 606)	Q4 2019 (ASC 606)	Q1 2020 (ASC 606)	Q2 2020 (ASC 606)	Q3 2020 (ASC 606)
GAAP Net Loss	(\$17)	(\$10)	(\$8)	(\$11)	(\$13)
Adjustments:					
Stock-based compensation	\$7	\$5	\$6	\$7	\$7
Acquisition-related/divestiture costs	\$3	\$4	\$2	\$2	\$1
Amortization	\$3	\$4	\$5	\$5	\$5
Restructuring and other charges	\$1	\$5	\$1	\$0	\$0
Non-cash interest expense	\$2	\$2	\$2	\$2	\$2
Recovery on assets held for sale	(\$2)	(\$8)	\$0	\$0	\$0
Escrow settlement refund	\$0	\$0	\$0	\$0	\$0
Facility restoration costs	\$0	\$1	\$0	\$0	\$0
Change in fair value of earn-out liability	\$0	\$0	(\$2)	\$0	\$0
Provision for (benefit from) income taxes	(\$0)	(\$1)	(\$1)	(\$1)	\$0
Non-GAAP Net Income (Loss)	(\$3)	\$2	\$5	\$3	\$2

Operating Income (Loss) in Millions	Q3 2019 (ASC 606)	Q4 2019 (ASC 606)	Q1 2020 (ASC 606)	Q2 2020 (ASC 606)	Q3 2020 (ASC 606)
GAAP Operating Loss	(\$23)	(\$13)	(\$11)	(\$12)	(\$13)
Adjustments:					
Stock-based compensation	\$7	\$5	\$6	\$7	\$7
Acquisition-related/divestiture costs	\$3	\$4	\$2	\$2	\$1
Amortization	\$3	\$4	\$5	\$5	\$5
Restructuring and other charges	\$1	\$5	\$1	\$0	\$0
Recovery on assets held for sale	(\$2)	(\$8)	\$0	\$0	\$0
Escrow settlement refund	\$0	\$0	\$0	\$0	\$0
Facility restoration costs	\$0	\$1	\$0	\$0	\$0
Change in fair value of earn-out liability	\$0	\$0	(\$2)	\$0	\$0
Non-GAAP Operating Income (Loss)	(\$10)	(\$2)	\$1	\$0	\$0
Depreciation	\$4	\$5	\$5	\$5	\$5
Adjusted EBITDA	(\$5)	\$3	\$5	\$5	\$5

Certain amounts may be off \$1.0M due to rounding.

Revenue and Licensing Billings

In Thousands	ASC 606					ASC 606			
	Q1'19	Q2'19	Q3'19	Q4'19	FY 2019	Q1'20	Q2'20	Q3'20	Q3'20 YTD
Royalty Revenue	\$24,853	\$27,050	\$19,448	\$19,434	\$90,785	\$19,694	\$16,957	\$16,602	\$53,253
Product Revenue	\$8,964	\$16,031	\$21,377	\$26,600	\$72,972	\$30,728	\$31,725	\$29,769	\$92,222
Contract and Other Revenue	\$14,567	\$15,216	\$16,574	\$13,913	\$60,270	\$13,567	\$11,248	\$10,544	\$35,359
Total	\$48,384	\$58,297	\$57,399	\$59,947	\$224,027	\$63,989	\$59,930	\$56,915	\$180,834

In Thousands	Q1'19	Q2'19	Q3'19	Q4'19	FY 2019	Q1'20	Q2'20	Q3'20	Q3'20 YTD
Royalty Revenue	\$24,853	\$27,050	\$19,448	\$19,434	\$90,785	\$19,694	\$16,957	\$16,602	\$53,253
Licensing Billings ¹	\$75,460	\$64,948	\$63,058	\$63,758	\$267,224	\$67,072	\$60,687	\$63,135	\$190,894
Delta	\$50,607	\$37,898	\$43,610	\$44,324	\$176,439	\$47,378	\$43,730	\$46,533	\$137,641

In Thousands	Q1'19	Q2'19	Q3'19	Q4'19	FY 2019	Q1'20	Q2'20	Q3'20	Q3'20 YTD
ASC 606 Interest Income ²	\$5,707	\$5,288	\$4,925	\$4,469	\$20,389	\$4,368	\$3,697	\$3,289	\$11,354

¹ Licensing billings is an operational metric that reflects amounts invoiced to our patent and technology licensing customers during the period, as adjusted for certain differences.

² Interest income associated with the significant financing component of licensing agreements as a result of the adoption of ASC 606.

GAAP to Non-GAAP Income Statement

In \$ Millions	GAAP Actual Q3'20	Non-GAAP Actual Q3'20	Delta to GAAP
Revenue	\$56.9	\$56.9	\$-
Cost of revenue	15.3	10.9	(4.3)
Research and development	33.7	30.0	(3.7)
Sales, general and administrative	20.4	15.7	(4.7)
Total operating cost and expenses	69.4	56.7	(12.7)
Operating income (loss)	(12.5)	0.2	12.7
Interest and other income (expense), net	0.9	2.7	1.8
Income (loss) before income taxes	(11.6)	2.9	14.5
Provision for income taxes	1.2	0.7	(0.5)
Net income (loss)	(\$12.8)	\$2.2	\$15.0

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