

Rambus Third
Quarter 2025
Financial Results

A glowing blue square chip with the Rambus logo on a circuit board background. The chip is a square with rounded corners, emitting a bright blue light from its edges. It is set against a dark blue background with a complex circuit board pattern of lines and dots. The Rambus logo is centered on the top surface of the chip.

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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 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 cost of product revenue and operating costs and expenses. In computing these non-GAAP financial measures, stock-based compensation expenses, acquisition related costs and retention bonus expense, amortization of acquired intangible assets, provision for income taxes, change in fair value of earn-out liability 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. 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.

Third Quarter 2025 Highlights

- Delivered strong Q3 results and generated excellent cash from operations
- Achieved fourth consecutive quarterly product revenue record led by Memory Interface Chips
- On track to outpace market with annual product revenue growth, driven by DDR5 RCD leadership and ramping contributions from new products
- Strong alignment with positive trends in data center and AI driving long-term growth

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THIRD QUARTER FINANCIAL HIGHLIGHTS





Financials
Profitable Growth

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Outstanding Cash Generation

<i>In Millions</i>	<u>ASC 606</u> Q3 2024	<u>ASC 606</u> Q4 2024	<u>ASC 606</u> Q1 2025	<u>ASC 606</u> Q2 2025	<u>ASC 606</u> Q3 2025	
Revenue	\$145.5	\$161.1	\$166.7	\$172.2	\$178.5	Achieved fourth consecutive quarterly product revenue record
Total Operating Costs and Expenses ¹	\$80.5	\$89.2	\$90.4	\$93.2	\$99.3	Strategic R&D investment to support core growth initiatives
Operating Income ¹	\$65.1	\$71.9	\$76.3	\$79.0	\$79.2	Profitable results drive cash generation
Cash from Operations	\$62.1	\$59.0	\$77.4	\$94.4	\$88.4	Excellent cash generation

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

Strong Balance Sheet Supports Strategic Initiatives

<i>In Millions</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	
Total Cash & Marketable Securities	\$432.7	\$481.8	\$514.4	\$594.8	\$673.3	Driven by continued strong cash from operations
Total Assets	\$1,251.6	\$1,343.1	\$1,379.4	\$1,467.8	\$1,406.4	Strong balance sheet and debt free
Stockholders' Equity	\$1,039.0	\$1,120.7	\$1,159.8	\$1,228.0	\$1,288.5	
Cash from Operations	\$62.1	\$59.0	\$77.4	\$94.4	\$88.4	Excellent cash generation

Q4 2025 Non-GAAP Outlook

Outlook ⁽¹⁾

Product Revenue (ASC 606)	\$94 – \$100M	Total Operating Costs ⁽³⁾	\$103 – \$99M
Licensing Billings ⁽²⁾	\$60 – \$66M	Interest Income (Expense)	\$6M
Contract & Other Revenue (ASC 606)	\$25 – \$31M	Fully Diluted Shares Outstanding	109.5M

(1) The Q4 2025 outlook for Royalty revenue (ASC 606) (a component of total revenue) is \$59 - \$65M. The Company's Non-GAAP outlook assumes a tax rate of 20%.

(2) Licensing billings is an operational metric that reflects amounts invoiced to our licensing customers during the period, as adjusted for certain differences relating to advanced payments for variable licensing agreements.

(3) Excludes stock-based compensation expense (\$15M) and amortization of acquired intangible assets (\$2M).

Rambus Investment Summary

- Amplified opportunity in data center fueled by AI with expanding product portfolio and sustained technical leadership
- Pioneer of industry-leading chips and silicon IP enabling critical performance improvements for AI and other advanced workloads
- Continued innovation feeds patent portfolio and product roadmap
- Focused investment on expansion of leadership products and strategic initiatives drives financial results and long-term profitable growth
- Strong cash generation fuels growth initiatives and return of value to stockholders



Thank you

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Reconciliation of Non-GAAP Financial Measures

Net Income in Millions	Q3 2024 (ASC 606)	Q4 2024 (ASC 606)	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)
GAAP Net Income	\$49	\$62	\$60	\$58	\$48
Adjustments:					
Stock-based compensation	\$12	\$12	\$11	\$14	\$14
Amortization of acquired intangible assets	\$3	\$2	\$2	\$2	\$2
Provision for income taxes	(\$5)	(\$17)	(\$9)	(\$7)	\$4
Change in fair value of earn-out liability	(\$5)	\$0	\$0	\$0	\$0
Non-GAAP Net Income	\$54	\$60	\$65	\$67	\$68
Operating Income in Millions	Q3 2024 (ASC 606)	Q4 2024 (ASC 606)	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)
GAAP Operating Income	\$55	\$58	\$63	\$63	\$63
Adjustments:					
Stock-based compensation	\$12	\$12	\$11	\$14	\$14
Amortization of acquired intangible assets	\$3	\$2	\$2	\$2	\$2
Change in fair value of earn-out liability	(\$5)	\$0	\$0	\$0	\$0
Non-GAAP Operating Income	\$65	\$72	\$76	\$79	\$79
Depreciation	\$7	\$7	\$7	\$7	\$8
Adjusted EBITDA	\$72	\$79	\$83	\$86	\$87

* Tables exclude the following items which round to \$0M: Acquisition related costs and retention bonus expense

Revenue and Licensing Billings

In Millions	ASC 606					ASC 606			
	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	YTD 2025
Product Revenue	\$50.4	\$56.7	\$66.4	\$73.4	\$246.8	\$76.3	\$81.3	\$93.3	\$251.0
Royalty Revenue	47.5	56.4	64.1	58.2	226.2	74.0	68.6	65.1	207.7
Contract and Other Revenue	20.0	19.1	15.0	29.5	83.6	16.4	22.3	20.1	58.7
Total	\$117.9	\$132.1	\$145.5	\$161.1	\$556.6	\$166.7	\$172.2	\$178.5	\$517.4
In Millions	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	YTD 2025
Royalty Revenue	\$47.5	\$56.4	\$64.1	\$58.2	\$226.2	\$74.0	\$68.6	65.1	\$207.7
Licensing Billings ¹	63.2	61.5	65.4	63.6	253.7	73.3	66.4	66.1	205.7
Delta	\$15.7	\$5.2	\$1.3	\$5.4	\$27.5	(\$0.7)	(\$2.2)	\$1.0	(\$2.0)
In Millions	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	YTD 2025
ASC 606 Interest Income ²	\$0.2	\$0.1	\$0.2	\$0.0	\$0.5	\$0.1	\$0.0	\$0.2	\$0.3

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 relating to advanced payments for variable licensing agreements.

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

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

GAAP to Non-GAAP Income Statement

In Millions	GAAP Actual Q3'25	Non-GAAP Actual Q3'25	Delta to GAAP
Revenue	\$178.5	\$178.5	\$-
Cost of revenue	36.6	34.7	(1.9)
Research and development	49.5	44.5	(5.0)
Sales, general and administrative	29.2	20.2	(9.0)
Total operating cost and expenses	115.3	99.3	(15.9)
Operating income	63.3	79.2	15.9
Interest and other income (expense), net	6.0	6.0	0.0
Income before income taxes	69.3	85.2	15.9
Provision for income taxes ¹	20.9	17.0	(3.9)
Net income	\$48.4	\$68.2	\$19.8

¹ Assumes a non-GAAP tax rate of 20%.
Certain amounts may be off \$0.1M due to rounding.