Rambus Investor Presentation

Q2 2025

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, impairment of assets, amortization of acquired intangible assets, provision for (benefit from) 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.

Rambus

Data · Faster · Safer

$247M
2024 Product Revenue

$231M
2024 Cash from Operations

2024 Record
Product Revenue and
New Product Introductions

Industry-Leading
Chips and Silicon IP

Data Center & AI
>75% of Chip and
Silicon IP Revenue

+28%
5-year CAGR
Product Revenue

35 Years	San Jose HQ	~725 Employees	~2700
Technology Leadership	Global Footprint	>70% in Engineering	Patents and Patents Pending

Semiconductor Solutions Built on Innovation

Rambus Offerings

Chips

Memory Interface Chips

Product Sales

Silicon IP

Interface IP

Security IP

IP Licenses

Innovations

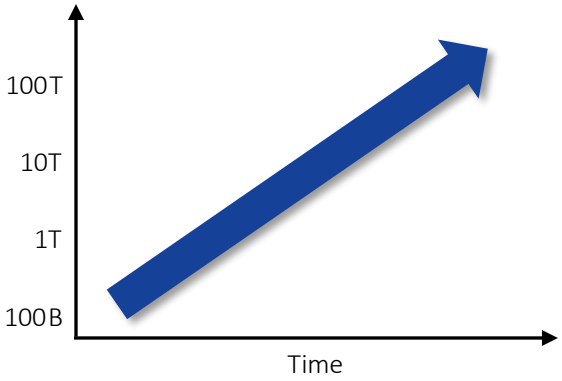
Foundational R&D and IP

Patent Licenses

Markets Served

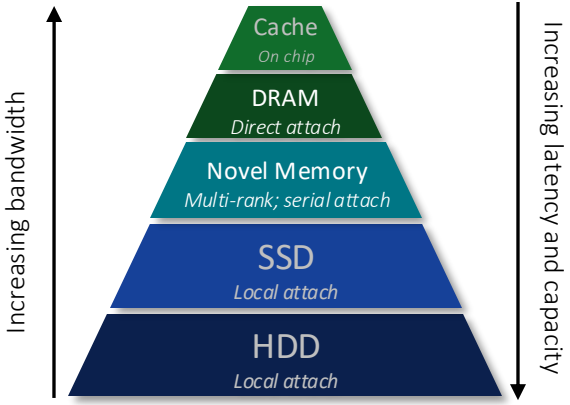
Amplified Opportunities in Data Center and AI

Meeting memory performance requirements of growing AI workloads



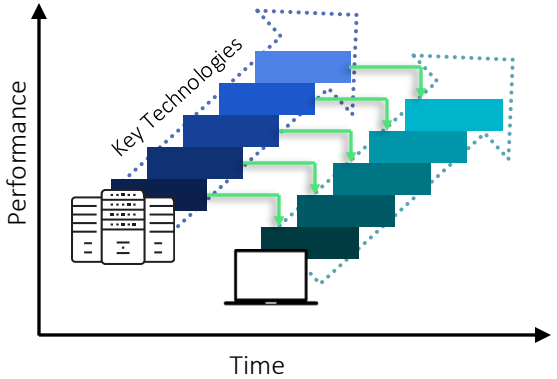
AI Model Sizes (Parameters)

Addressing bandwidth and capacity requirements with novel memory solutions



Server memory hierarchy

Broadening adoption of key technologies into adjacent markets

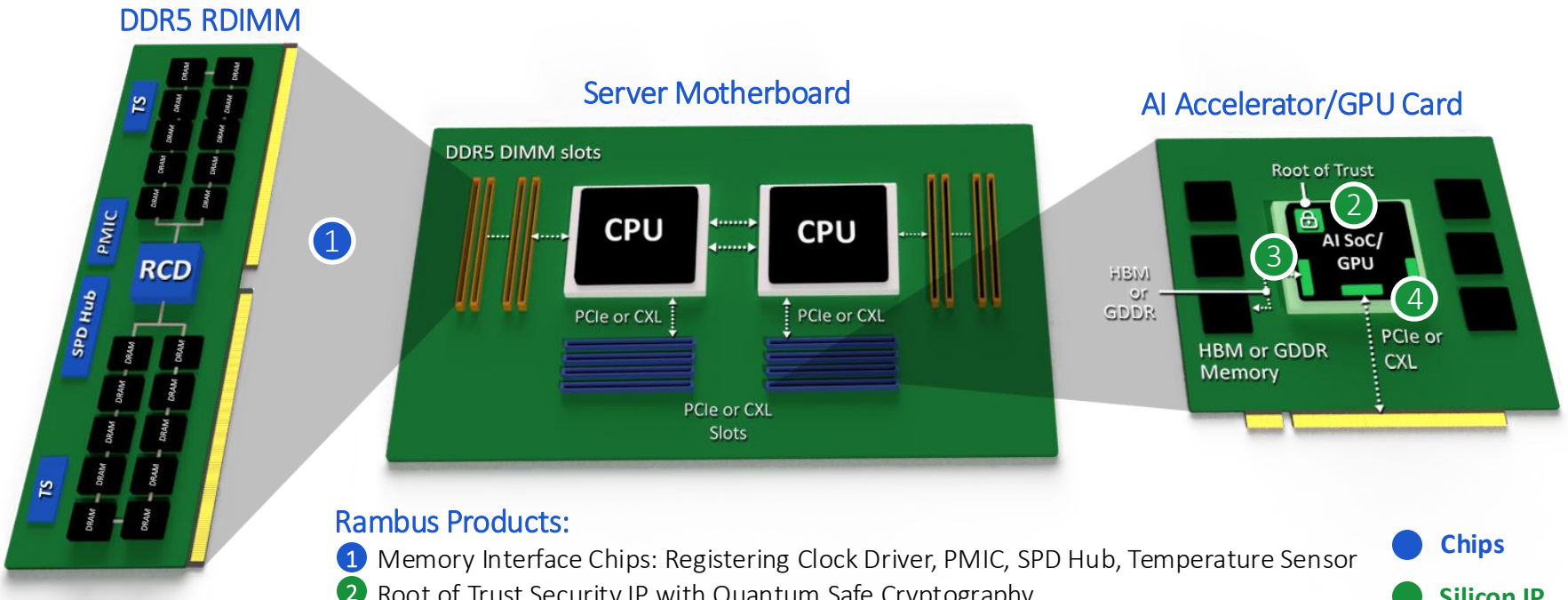


Key Technologies:

- Memory
- Power Management
- Clocking
- Interconnects
- Security

Increasing need for performance, delivered securely and reliably

Rambus Solutions for the Data Center



Rambus Products:

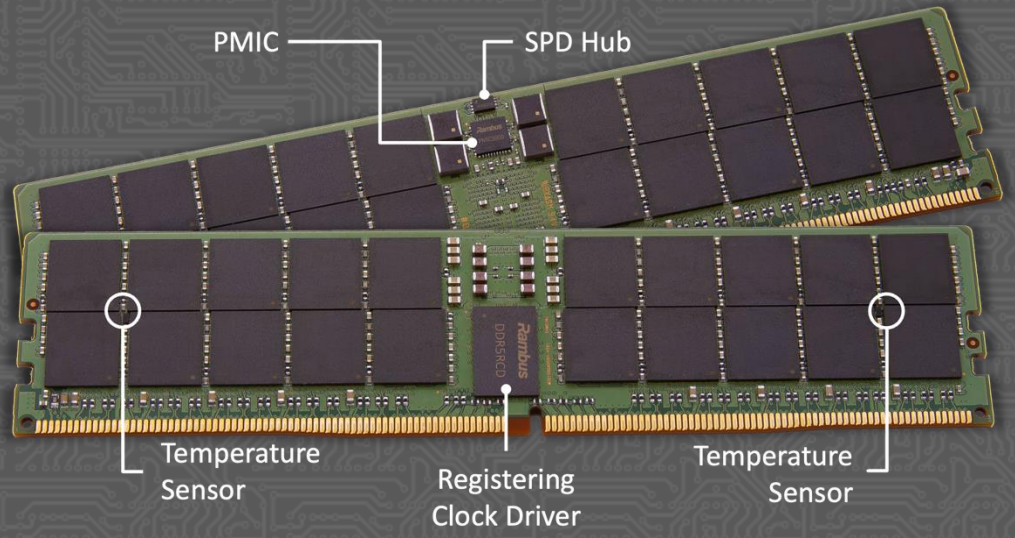
1. Memory Interface Chips: Registering Clock Driver, PMIC, SPD Hub, Temperature Sensor
2. Root of Trust Security IP with Quantum Safe Cryptography
3. HBM/GDDR Memory Controller IP + Inline Memory Encryption Security IP
4. PCIe/CXL Controller IP (including Integrity and Data Encryption Security IP)

Chips

Silicon IP

Rambus Memory Interface Chips

Driving the pace of server main memory performance



DDR5 Server Chipset

42%
5-Year Product Revenue CAGR
(~Memory Interface Chips)

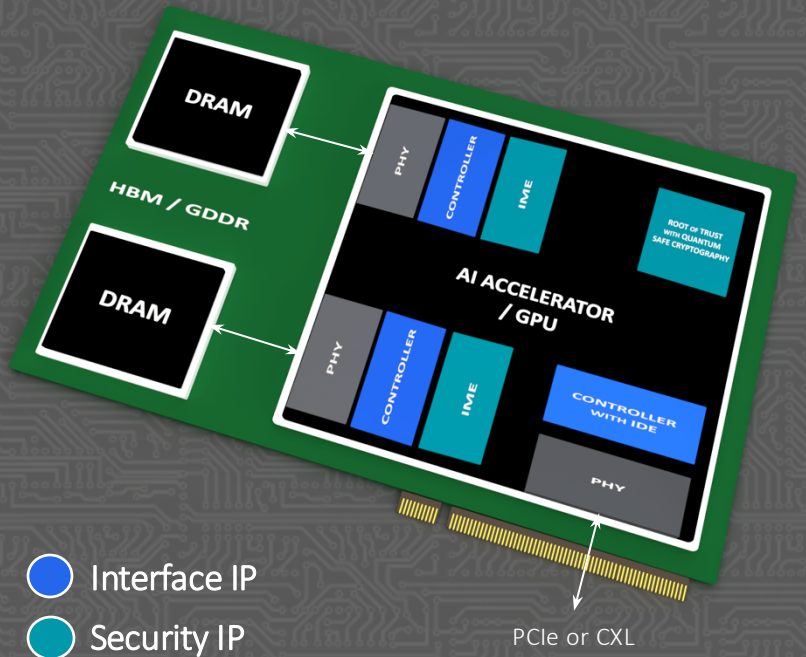
Industry-leading DDR5 RCDs
Gen1 4800 MT/s to Gen5 8000 MT/s

Expanding DDR5 chip portfolio:

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

*Supports client DIMMs

Silicon IP Solutions for AI



Interface IP

Security IP

IME = Inline Memory Encryption
IDE = Integrity & Data Encryption

- Essential building blocks for high-performance chips: HBM, GDDR, PCIe, CXL, PQC, Root of Trust, IME/IDE
- Key Benefits
  - Deliver industry-leading bandwidth performance
  - Enable high-speed data communications between devices
  - Protect data at rest, in use and in motion

Rambus Uniquely Positioned for Novel Memory Solutions

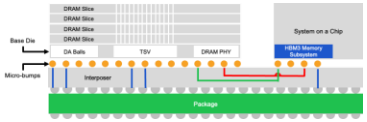
Industry Leadership

Industry leading performance to 12800 MT/s (MRDIMM) and 8000 MT/s (RDIMM) for DDR5-based servers and PCs

DDR5 Memory Interface Chipset

Core Expertise

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



HBM3E Memory Interface IP

Innovation

35 years of research and innovation in high-performance memory, high-speed interfaces, and hardware security

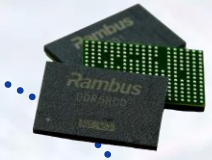
Smart Data Acceleration Engine

Foundation

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

RDRAM Synchronous Memory

Product Leadership Driving Long-term Growth

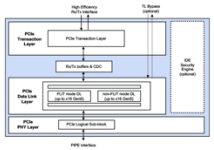


2019-2024

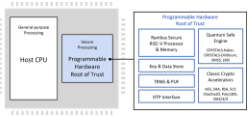
28%

Product Revenue CAGR*

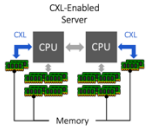
DDR5 memory interface chipsets delivering industry-leading performance



HBM, GDDR, PCIe, and CXL controller IP critical to data center and AI



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

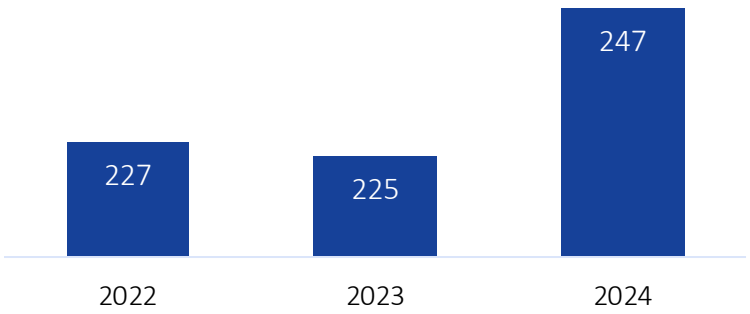


Experts in interconnect solutions critical for performance and utilization in emerging data center architectures

*Consisting primarily of Memory Interface Chips

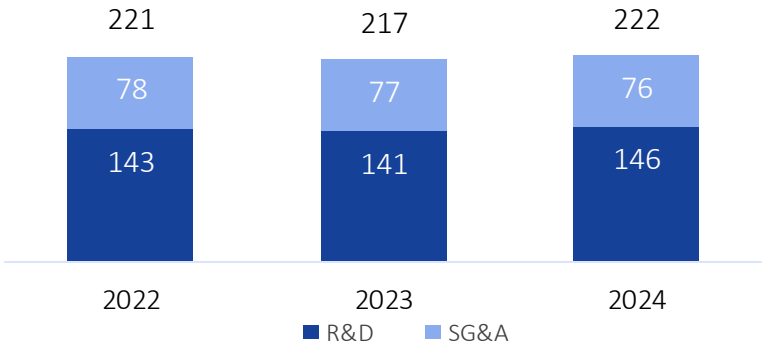
Financial Highlights

Product Revenue* ($M)

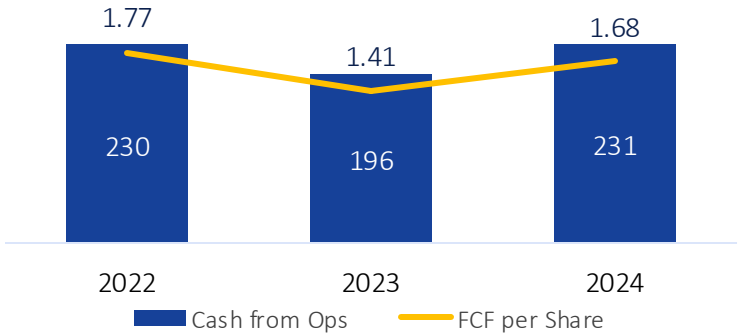


*Consisting Primarily of Memory Interface Chips

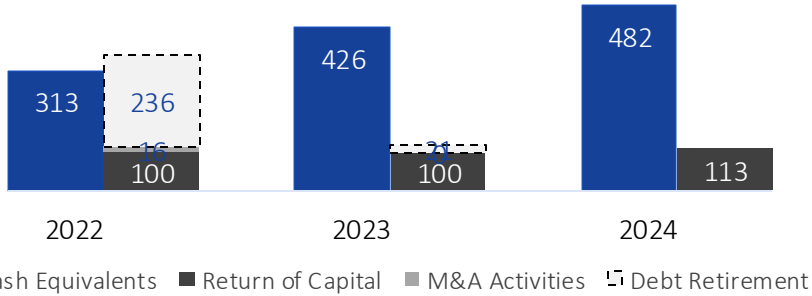
Pro Forma Operating Expenses ($M)



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



Cash Equivalents & Return of Capital ($M)



Rambus Investment Summary

- 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 the continued evolution of the data center
- Continued innovation feeds patent portfolio and product roadmap expansion
- Focus on strategic initiatives drives financial results and profitable growth
- Strong cash generation fuels growth initiatives and return of value to stockholders

Detailed Financials

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

Outstanding Cash Generation

In Millions	ASC 606 Q1 2024	ASC 606 Q2 2024	ASC 606 Q3 2024	ASC 606 Q4 2024	ASC 606 Q1 2025	
Revenue	$117.9	$132.1	$145.5	$161.1	**$166.7**	Continued execution with diverse revenue portfolio Record quarterly chip performance
Total Operating Costs and Expenses[1]	$74.2	$77.0	$80.5	$89.2	**$90.4**	Strategic R&D investment to support core growth initiatives
Operating Income[1]	$43.7	$55.1	$65.1	$71.9	**$76.3**	Increase in operating income reflects strong revenue growth
Cash from Operations	$39.1	$70.4	$62.1	$59.0	**$77.4**	Outstanding cash generation

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

Strong Balance Sheet Supports Strategic Initiatives

In Millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**Q1 2025**	
Total Cash & Marketable Securities	$391.1	$432.9	$432.7	$481.8	**$514.4**	Driven by continued strong cash from operations
Total Assets	$1,208.8	$1,250.6	$1,251.6	$1,343.1	**$1,379.4**	Strong balance sheet and debt free
Stockholders' Equity	$991.6	$1,028.9	$1,039.0	$1,120.7	**$1,159.8**	
Cash from Operations	$39.1	$70.4	$62.1	$59.0	**$77.4**	Sustained, predictable cash generation

Reconciliation of Non-GAAP Financial Measures

Net Income in Millions	Q1 2024 (ASC 606)	Q2 2024 (ASC 606)	Q3 2024 (ASC 606)	Q4 2024 (ASC 606)	Q1 2025 (ASC 606)
GAAP Net Income	$33	$36	$49	$62	**$60**
Adjustments:					
Stock-based compensation	$9	$12	$12	$12	**$11**
Amortization of acquired intangible assets	$3	$3	$3	$2	**$2**
Provision for (benefit from) income taxes	($9)	($5)	($5)	($17)	**($9)**
Change in fair value of earn-out liability	$1	($1)	($5)	$0	**$0**
Impairment of assets	$0	$1	$0	$0	**$0**
Non-GAAP Net Income	**$37**	**$46**	**$54**	**$60**	$65

Operating Income in Millions	Q1 2024 (ASC 606)	Q2 2024 (ASC 606)	Q3 2024 (ASC 606)	Q4 2024 (ASC 606)	Q1 2025 (ASC 606)
GAAP Operating Income	$30	$40	$55	$58	**$63**
Adjustments:					
Stock-based compensation	$9	$12	$12	$12	**$11**
Amortization of acquired intangible assets	$3	$3	$3	$2	**$2**
Change in fair value of earn-out liability	$1	($1)	($5)	$0	**$0**
Impairment of assets	$0	$1	$0	$0	**$0**
Non-GAAP Operating Income	**$44**	**$55**	**$65**	**$72**	$76
Depreciation	$6	$6	$7	$7	**$7**
Adjusted EBITDA	**$50**	**$61**	**$72**	**$79**	$83

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

Rambus

Revenue and Licensing Billings

In Millions	ASC 606 Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	ASC 606 Q1'25
Product Revenue	$50.4	$56.7	$66.4	$73.4	$246.8	**$76.3**
Royalty Revenue	47.5	56.4	64.1	58.2	226.2	**74.0**
Contract and Other Revenue	20.0	19.1	15.0	29.5	83.6	**16.4**
Total	**$117.9**	**$132.1**	**$145.5**	**$161.1**	**$556.6**	**$166.7**

In Millions	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25
Royalty Revenue	$47.5	$56.4	$64.1	$58.2	$226.2	**$74.0**
Licensing Billings[1]	63.2	61.5	65.4	63.6	253.7	**73.3**
Delta	**$15.7**	**$5.2**	**$1.3**	**$5.4**	**$27.5**	**($0.7)**

In Millions	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25
ASC 606 Interest Income[2]	$0.2	$0.1	$0.2	$0.0	$0.5	**$0.1**

[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.

GAAP to Non-GAAP Income Statement

In $ Millions	GAAP Actual Q1'25	Non-GAAP Actual Q1'25	Delta to GAAP
Revenue	$166.7	$166.7	$-
Cost of revenue	32.8	31.0	(1.9)
Research and development	42.6	38.1	(4.5)
Sales, general and administrative	28.1	21.3	(6.7)
Total operating cost and expenses	103.5	90.4	(13.1)
Operating income	63.1	76.3	13.1
Interest and other income (expense), net	4.5	4.5	0.0
Income before income taxes	67.6	80.7	13.1
Provision for income taxes[1]	7.3	16.1	8.8
Net income	$60.3	$64.6	$4.3

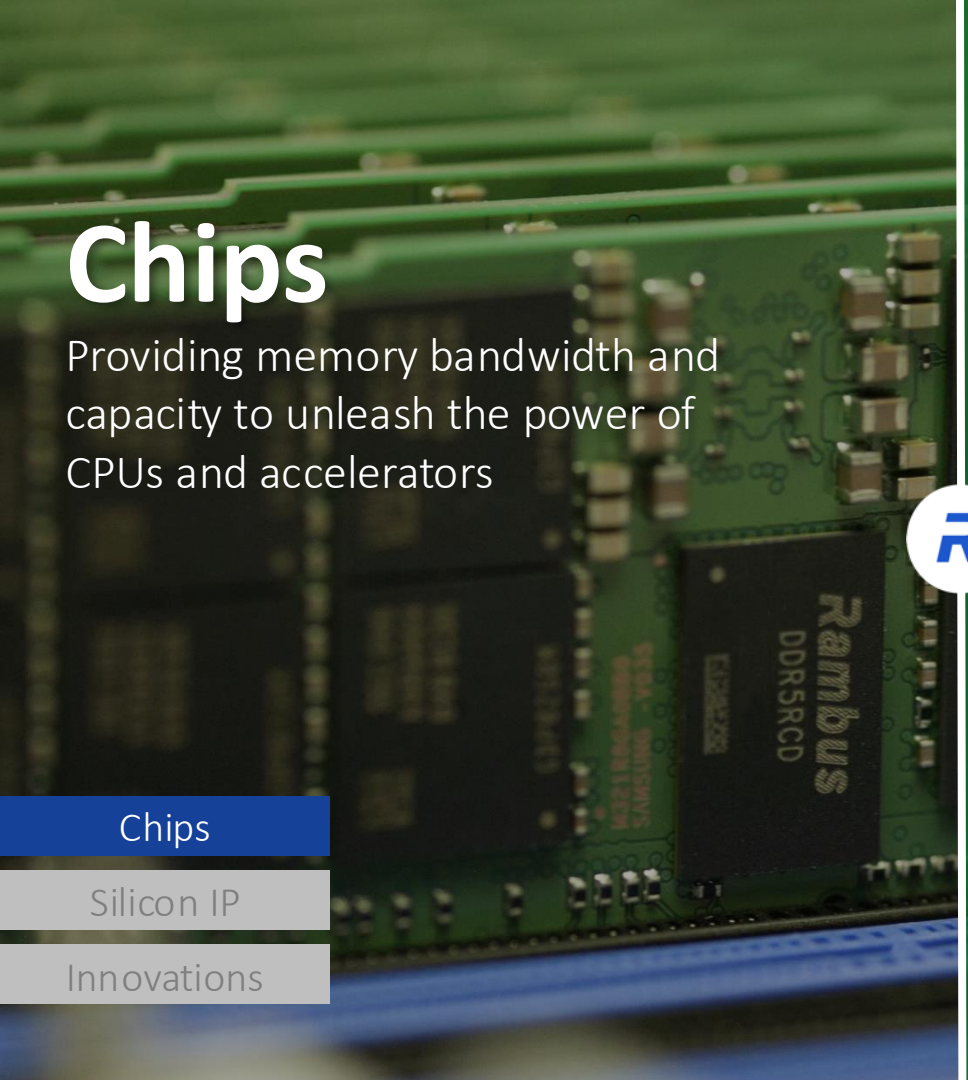
[1] Assumes a non-GAAP tax rate of 20%.
Certain amounts may be off $0.1M due to rounding.

Product Overview

Industry-leading Chips and Silicon IP

Chips

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



- Chips
- Silicon IP
- Innovations

Memory Interface Chips

- DDR5 Server Chipset
- DDR5 Client Chipset
- DDR4 Server Chipset

CXL Memory Initiative

DDR5 RDIMM Chipset

Industry-leading Performance and Margin

- Compliant with latest JEDEC spec up to 8000 MT/s
- Wide margin IO design with advanced programmability
- Exceeds JEDEC reliability requirements

Optimized Power

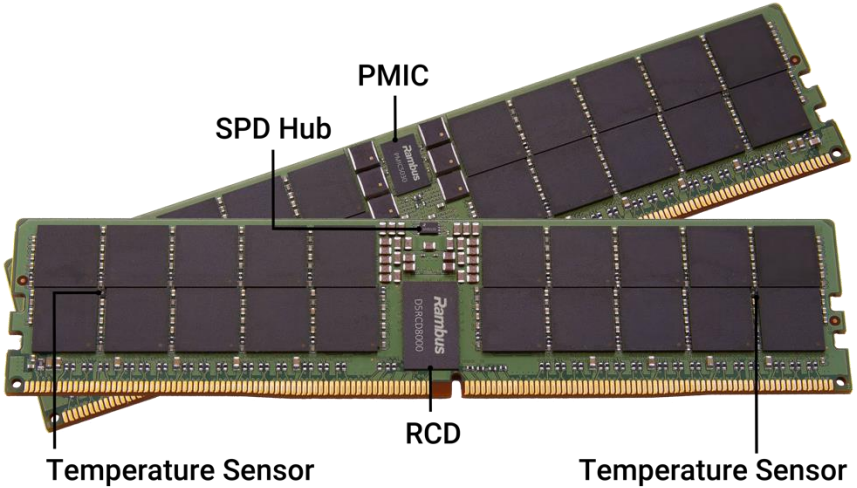
- Frequency-based power optimization

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



DDR5 RDIMMs with Rambus Memory Interface chips: Registering Clock Driver, PMIC, SPD Hub and Temperature Sensor ICs

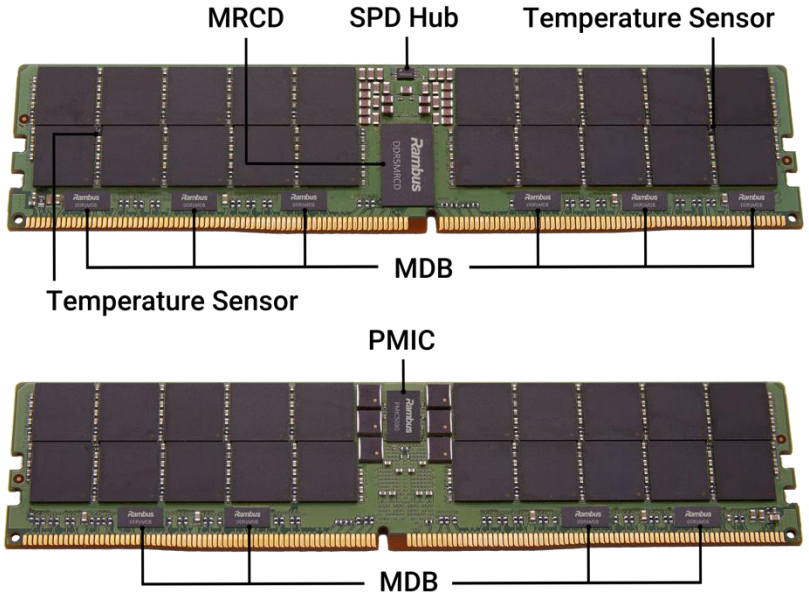
Industry-first DDR5 MRDIMM 12800 Chipset

Leading Performance

- Supports industry-standard MRDIMM at 12800 MT/s
- Full chipset solution, featuring:
  - Multiplexed Registering Clock Driver (MRCD)
  - Multiplexed Data Buffer (MDB)
  - PMIC5030
- 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

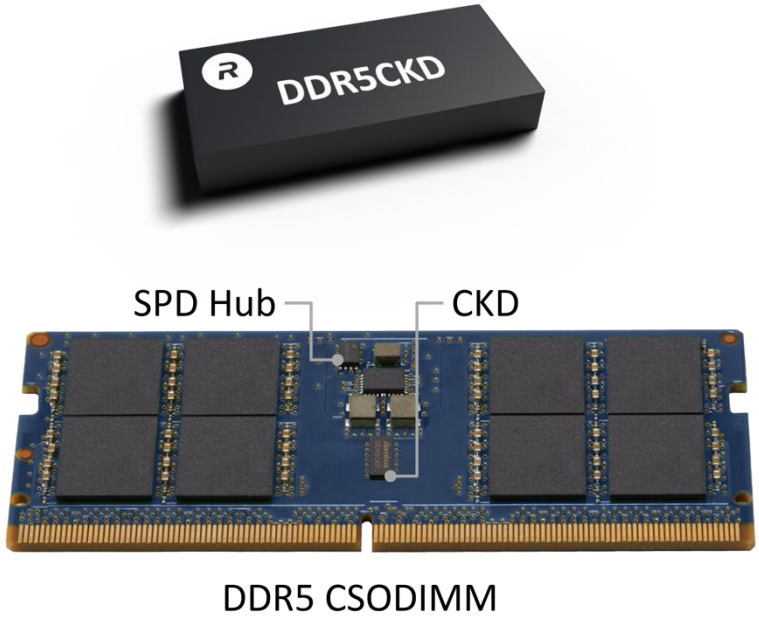
- Server MRDIMM 12800 (MRCD, MDB x10, PMIC5030, SPD Hub, Temp. Sensors x2)



DDR5 MRDIMM 12800 Chipset:
MRCD, MDB, PMIC, SPD Hub and Temperature Sensor ICs

Rambus Expands Industry-Leading Memory Interface Chip Offering to High-Performance PCs with DDR5 Client Clock Driver (CKD)

- Leverages Rambus broad server memory expertise to address the growing requirements of AI, gaming and content creation in desktop and notebook PCs
- New client product offering includes DDR5 Client Clock Driver and SPD Hub
- Enables state-of-the-art DDR5 client DIMMs with operation up to 7200 MT/s



DDR5 CSODIMM

Silicon IP

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

Chips

Silicon IP

Innovations

Interface IP

- PCI Express
- CXL
- HBM
- GDDR

Security IP

- Root of Trust
- MACsec
- IPsec
- IME

Interface IP: Memory Interface and Interconnect IP

	Memory Controllers						Interconnect Controllers				Video Compression	
	DDR	LPDDR	GDDR	HBM			CXL		PCI Express		MIPI	VESA	FEC
Application Focus	4	4X/5X/5T	6/7	2/2E	3/3E	4	2.0	3.1	6.2	7.0	CSI-2/ DSI-2	DSC/ VDC-M	DP/ HDMI
Data Center		R	R	R	R	R	R	R	R	R			
AI/Edge		R	R	R	R	R	R	R	R	R			
Automotive	R	R	R						R		R★	R★	R★
Government & Defense	R								R				
IoT		R									R	R	R
Availability	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now	Now

★ ISO 26262 (Automotive)

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

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

Data • Faster • Safer ★ Quantum Safe ★ FIPS 140 CMVP, NIST (Government) ★ SESIP/PSA ★ ISO 26262 ★ Common Criteria

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

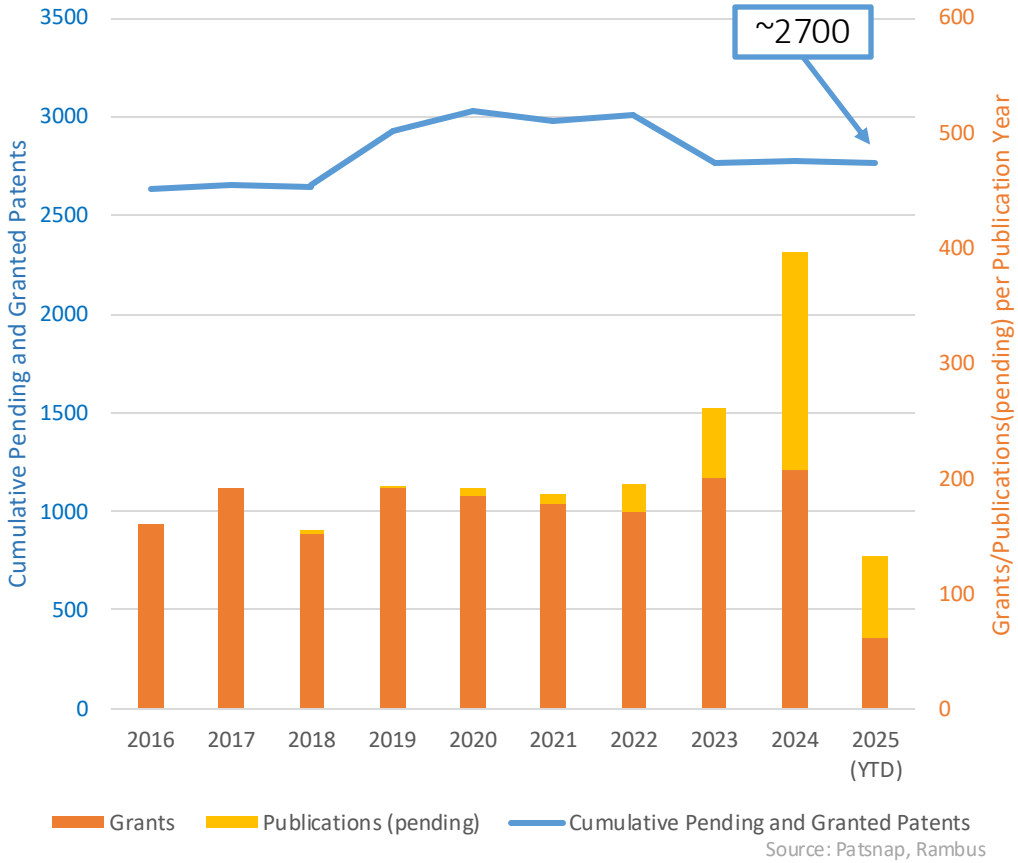
Next-Gen Memory Architectures and Performance

Secure and Reliable Memory Systems

Security for AI/ML and PQC

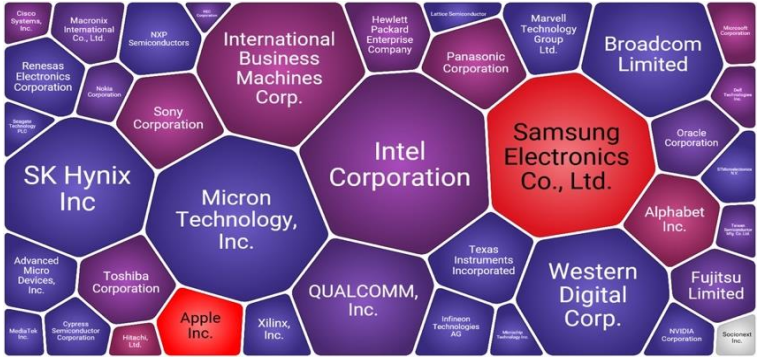
Strategic Customer & Product Roadmap Support

Rambus Patent Portfolio Overview



Source: Patsnap, Rambus

Industry Recognition of Rambus Patents



Source: Innography, patent citations

- Fundamental R&D feeds product development
- Relevant portfolio regularly cited by major industry players
- Supports predictable licensing base and sustained cash generation


Thank you