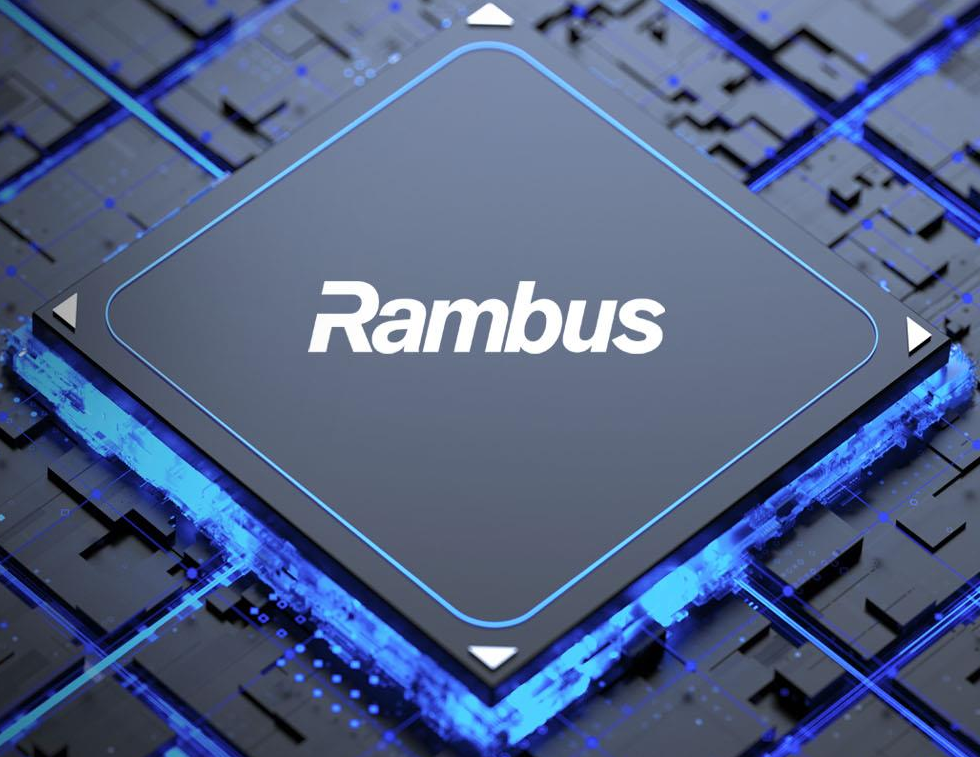


Rambus Investor Presentation

Q4 2025

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. The chip has a white border and four small white triangles at the corners. The background features a complex pattern of glowing blue lines and dots, suggesting a circuit board or data network.

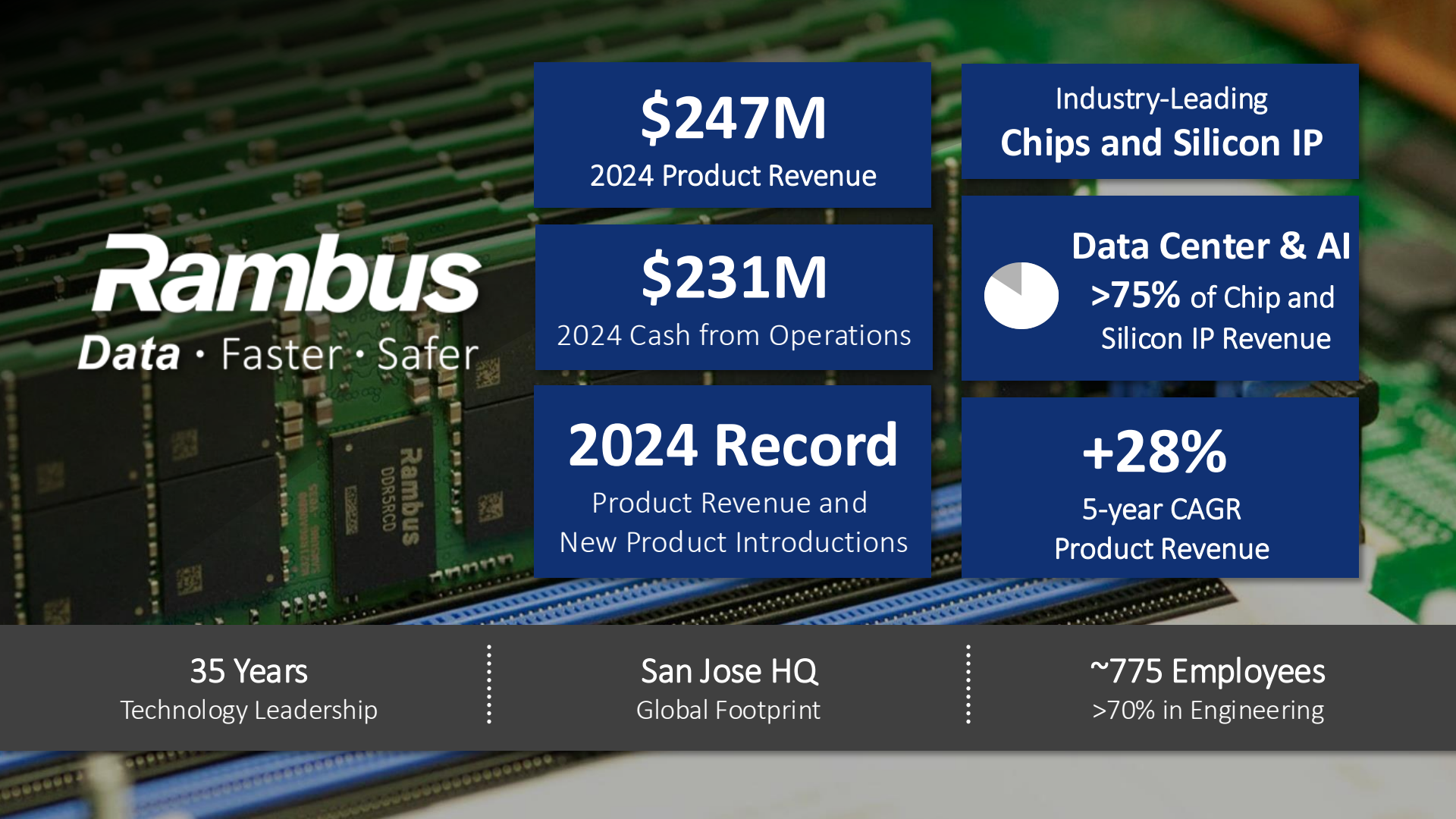
Rambus

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 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.



Rambus
Data • Faster • Safer

\$247M

2024 Product Revenue

Industry-Leading
Chips and Silicon IP

\$231M

2024 Cash from Operations



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

2024 Record

Product Revenue and
New Product Introductions

+28%

5-year CAGR
Product Revenue

35 Years

Technology Leadership

San Jose HQ

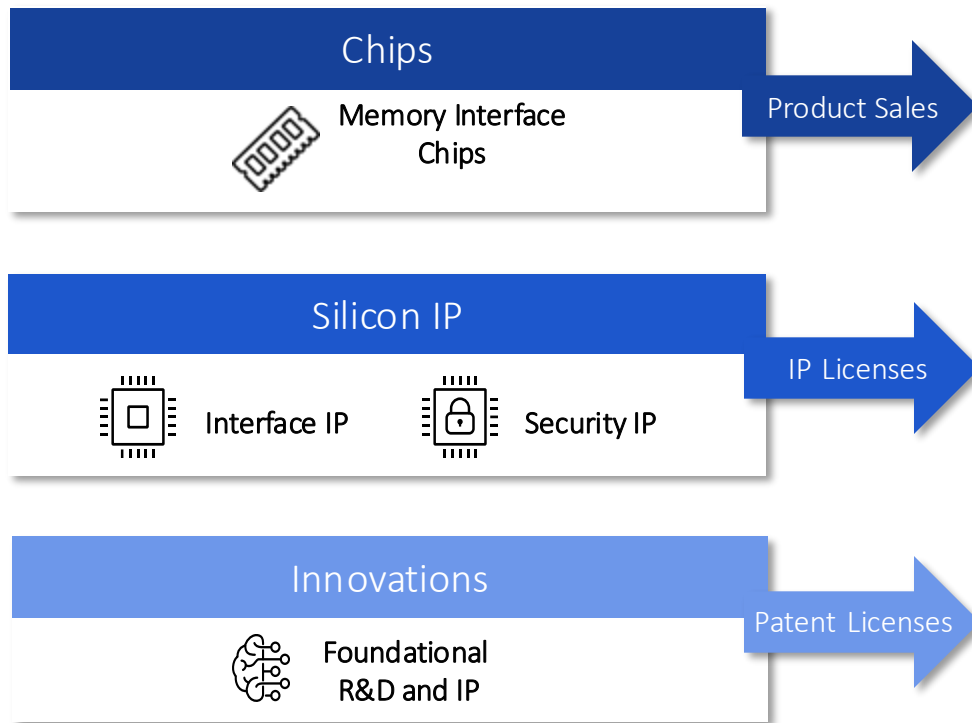
Global Footprint

~775 Employees

>70% in Engineering

Semiconductor Solutions Built on Innovation

Rambus Offerings

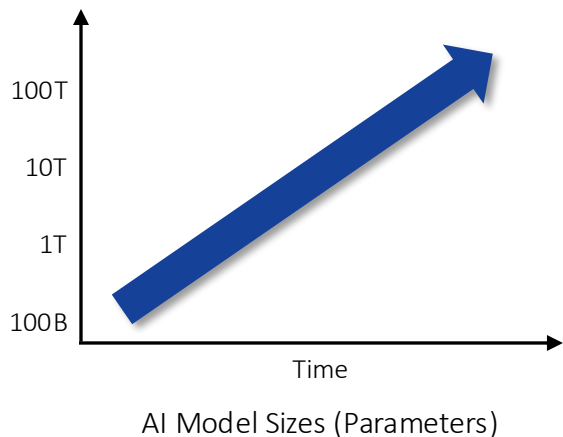


Markets Served

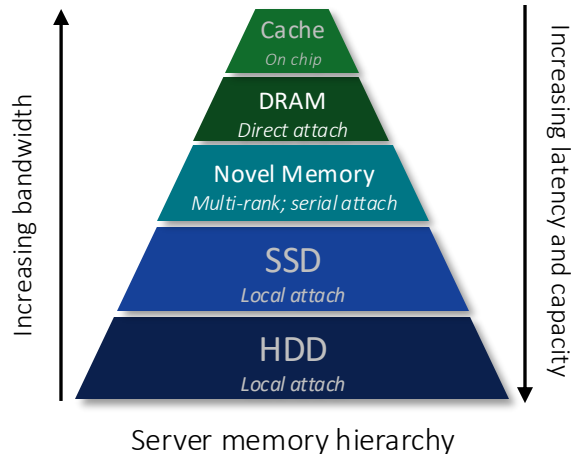


Amplified Opportunities in Data Center and AI

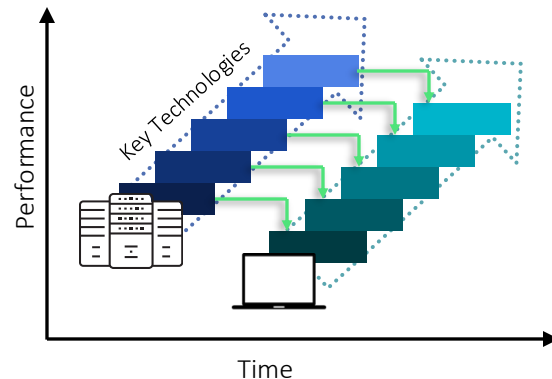
Meeting memory performance requirements of growing AI workloads



Addressing bandwidth and capacity requirements with novel memory solutions



Broadening adoption of key technologies into adjacent markets



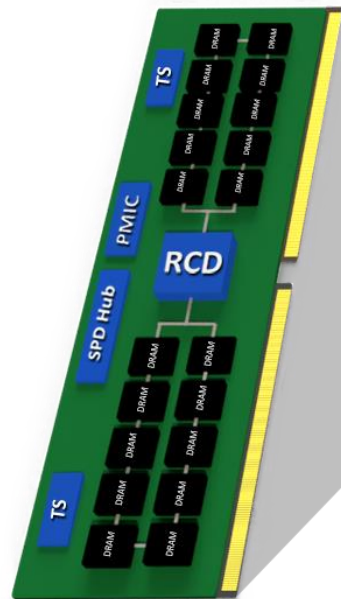
Key Technologies:

- Memory
- Power Management
- Clocking
- Interconnects
- Security

Increasing need for performance, delivered securely and reliably

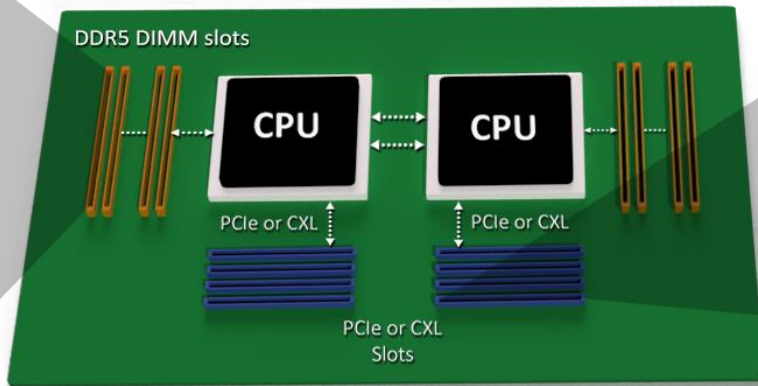
Rambus Solutions for the Data Center

DDR5 RDIMM

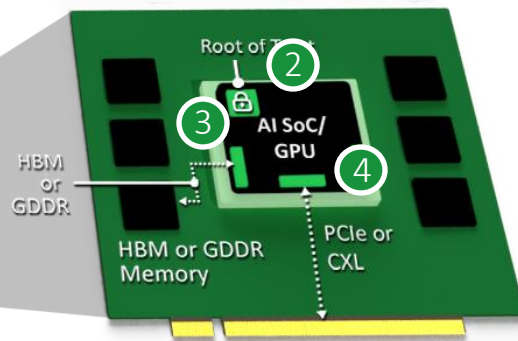


1

Server Motherboard



AI Accelerator/GPU Card



Rambus Products:

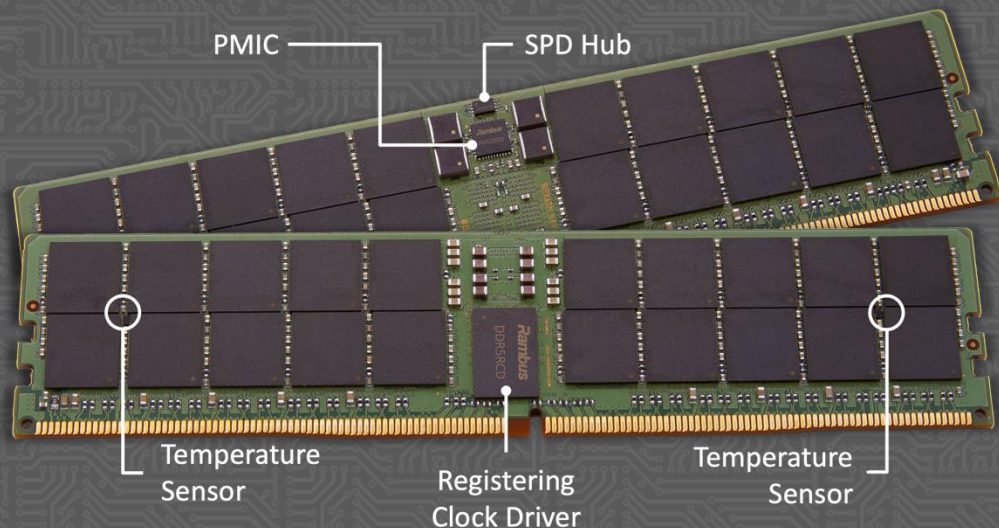
- 1 Memory Interface Chips: Registering Clock Driver, PMIC, SPD Hub, Temperature Sensor
- 2 Root of Trust Security IP with Quantum Safe Cryptography
- 3 HBM/GDDR/LPDDR Memory Controller IP + Inline Memory Encryption Security IP
- 4 PCIe/CXL Controller IP (including Integrity and Data Encryption Security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

- Chips
- Silicon IP

Rambus Memory Interface Chips

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

DDR5 Server Chipset



42%

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

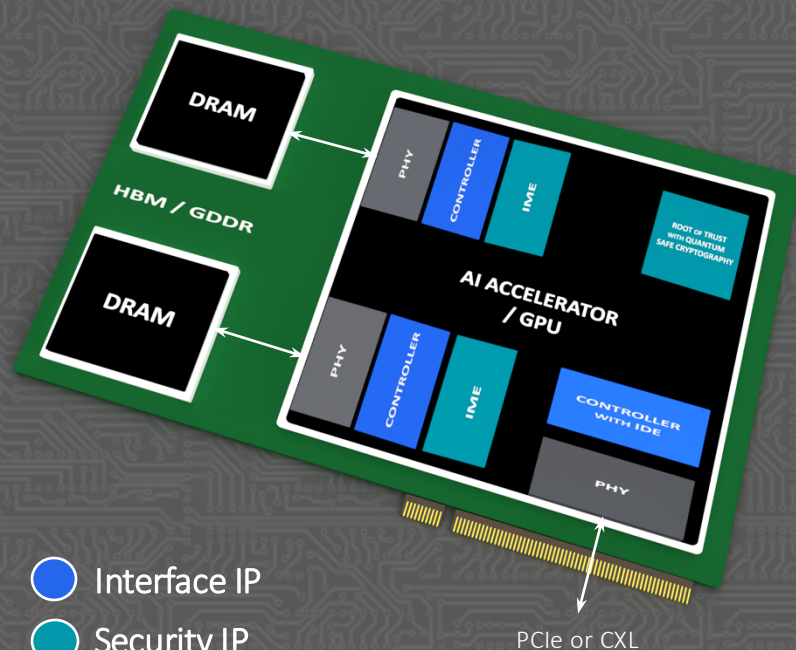
Industry-leading DDR5 RCDs

Gen1 4800 MT/s to Gen5 8000 MT/s

Expanding portfolio of new products:

- MRCD & MDB 12800 MT/s
- PMICs for server and client modules
- SPD Hub & Temperature Sensor
- Client Clock Driver

Silicon IP Solutions for AI



- Essential building blocks for high-performance chips: HBM, GDDR, LPDDR, 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

Core Expertise

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

Innovation

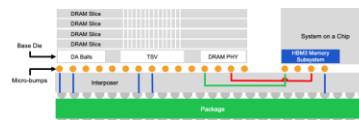
35 years of research and innovation in high-performance memory, high-speed interfaces, and hardware security

Foundation

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



DDR5 Memory Interface Chipset



HBM3E Memory Interface IP



Smart Data Acceleration Engine

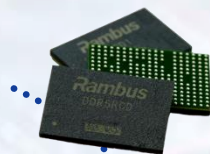


RDRAM Synchronous Memory

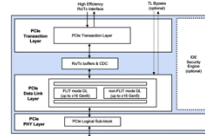
Product Leadership Driving Long-term Growth

2019-2024
28%
Product Revenue
CAGR*

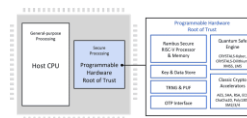
*Consisting primarily of Memory Interface Chips



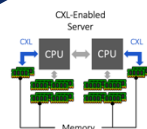
DDR5 memory interface
chipsets delivering industry-
leading performance



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



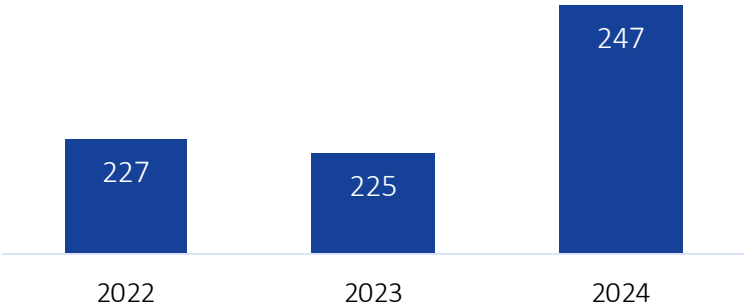
Broadest portfolio of secure
root of trust, protocol engine,
and crypto accelerator cores



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

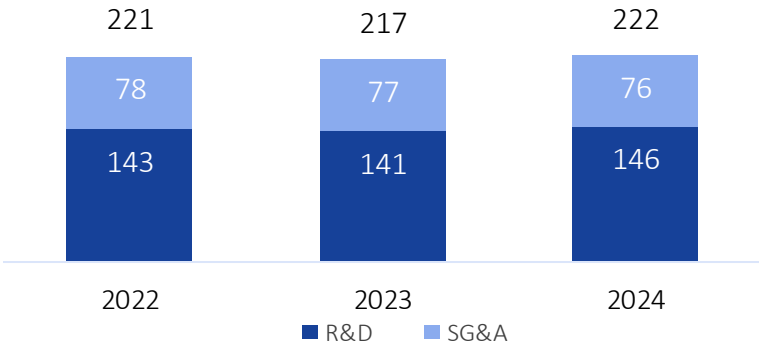
Financial Highlights

Product Revenue* (\$M)

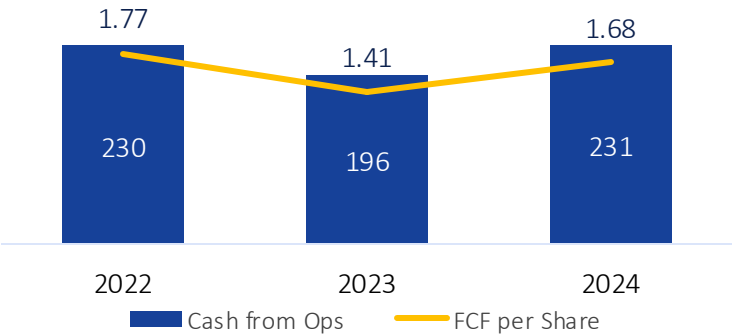


*Consisting Primarily of Memory Interface Chips

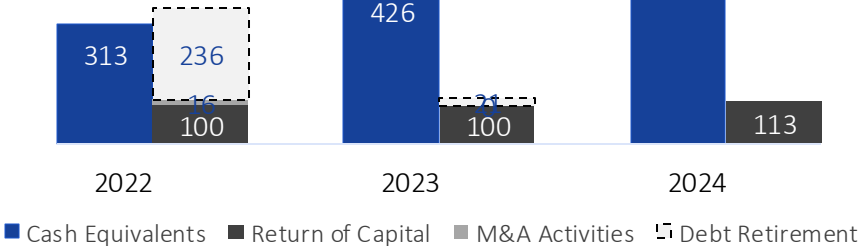
Pro Forma Operating Expenses (\$M)



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

<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

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.

Product Overview



Industry-leading Chips and Silicon IP

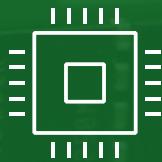
Chips

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

Chips

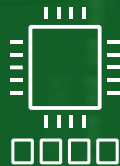
Silicon IP

Innovations



Memory Interface Chips

- DDR5 Server Chipset
- DDR5 Client Chipset
- DDR4 Server Chipset
- LPDDR5 Client 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

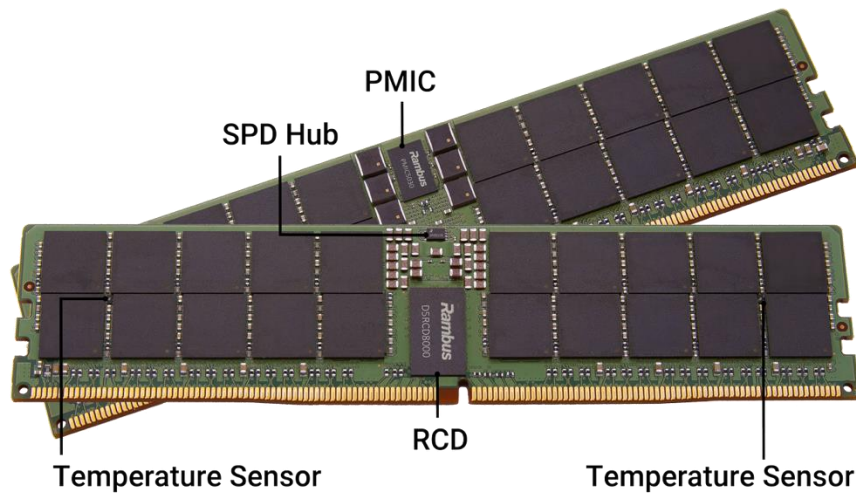
- Frequency-based power optimization

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

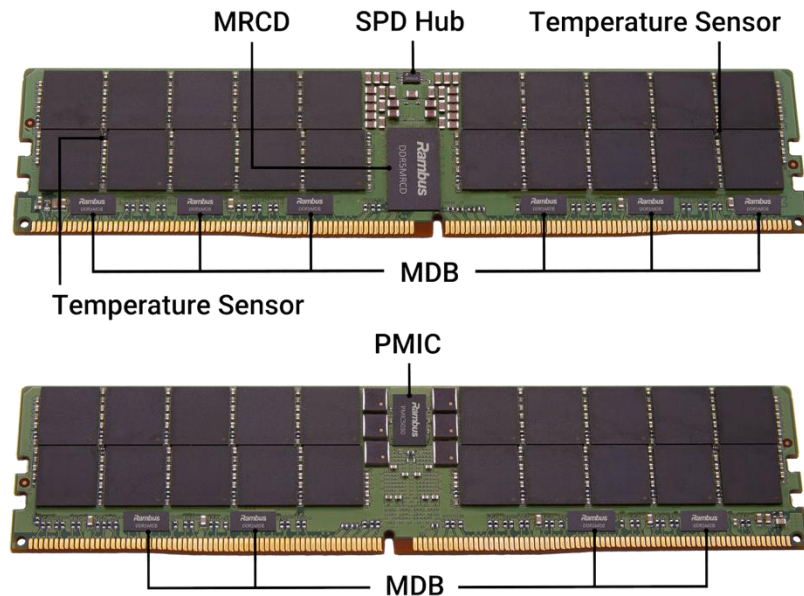
Industry-first DDR5 MRDIMM 12800 Chipset

Leading Performance

- Supports industry-standard MRDIMM 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

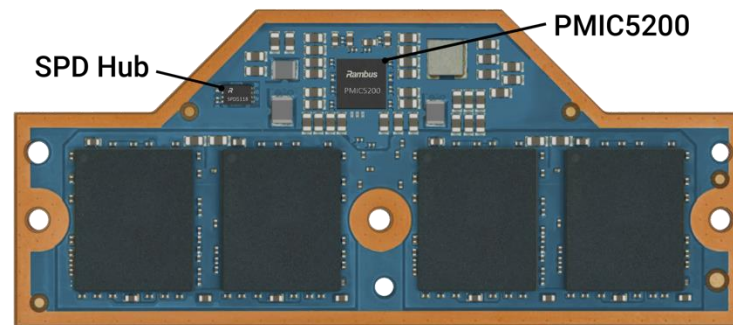
- Server MRDIMM 12800 (MRCD, MDB x10, PMIC, SPD Hub, Temp. Sensors x2)



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

Industry-first LPCAMM2 Memory Module Chipset

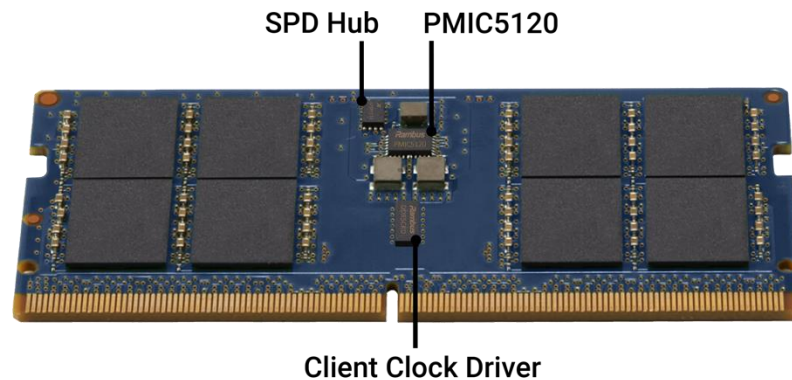
- Supports wide range of PC performance and capacity use cases
- Supports data rates to 10666 MT/s
- I2C and I3C Basic bus serial interface
- Excellent power conversion efficiency
- Programmability features for customization



*LPCAMM2 Module with
PMIC5200 and SPD Hub*

Industry-leading DDR5 CSODIMM/CUDIMM Chipset

- Supports wide range of PC performance and capacity use cases
- Supports data rates to 7200 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*

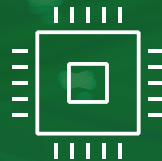
Silicon IP

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

Chips

Silicon IP

Innovations



Interface IP

- PCI Express
- CXL
- HBM
- GDDR
- LPDDR



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

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	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

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

