Rambus Investor Presentation

Q2 2026

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 cost of product revenue and operating costs and expenses. In computing these non-GAAP financial measures, stock-based compensation expenses, amortization of acquired intangible assets, facility closure costs, 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

$348M
2025 Product Revenue

$360M
2025 Cash from Operations

2025 Record
Revenue and Earnings

Industry-Leading
Chips and Silicon IP

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

+25%
5-year 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

Chips

Memory Interface Chips

Product Sales

Silicon IP

Interface IP

Security IP

IP Licenses

Innovations

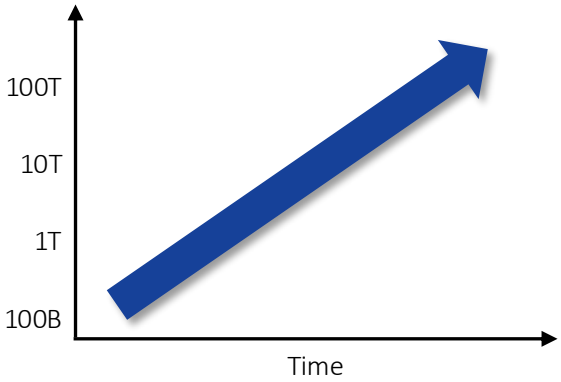
Foundational R&D and IP

Patent Licenses

Markets Served

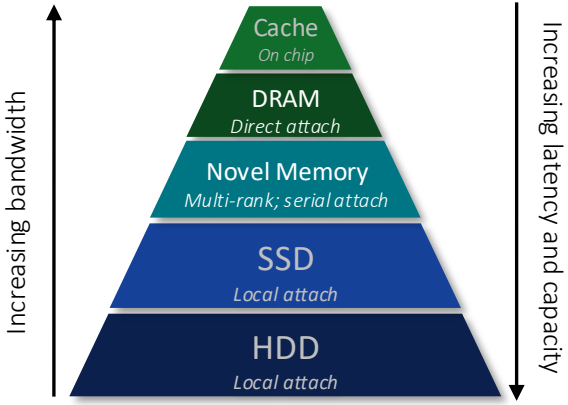
Amplified Opportunities in Data Center and AI

Meeting memory performance requirements of growing AI workloads



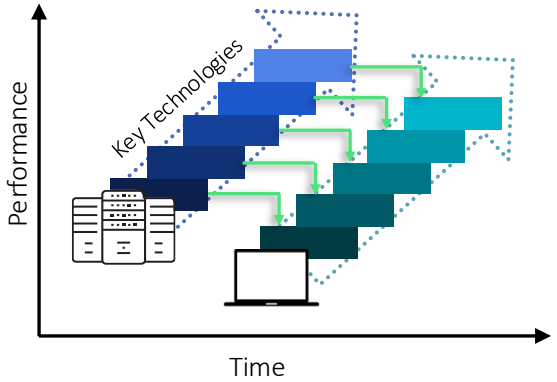
AI Model Sizes (Parameters)

Addressing bandwidth and capacity requirements with novel memory solutions



Server memory hierarchy

Broadening adoption of key technologies into adjacent markets

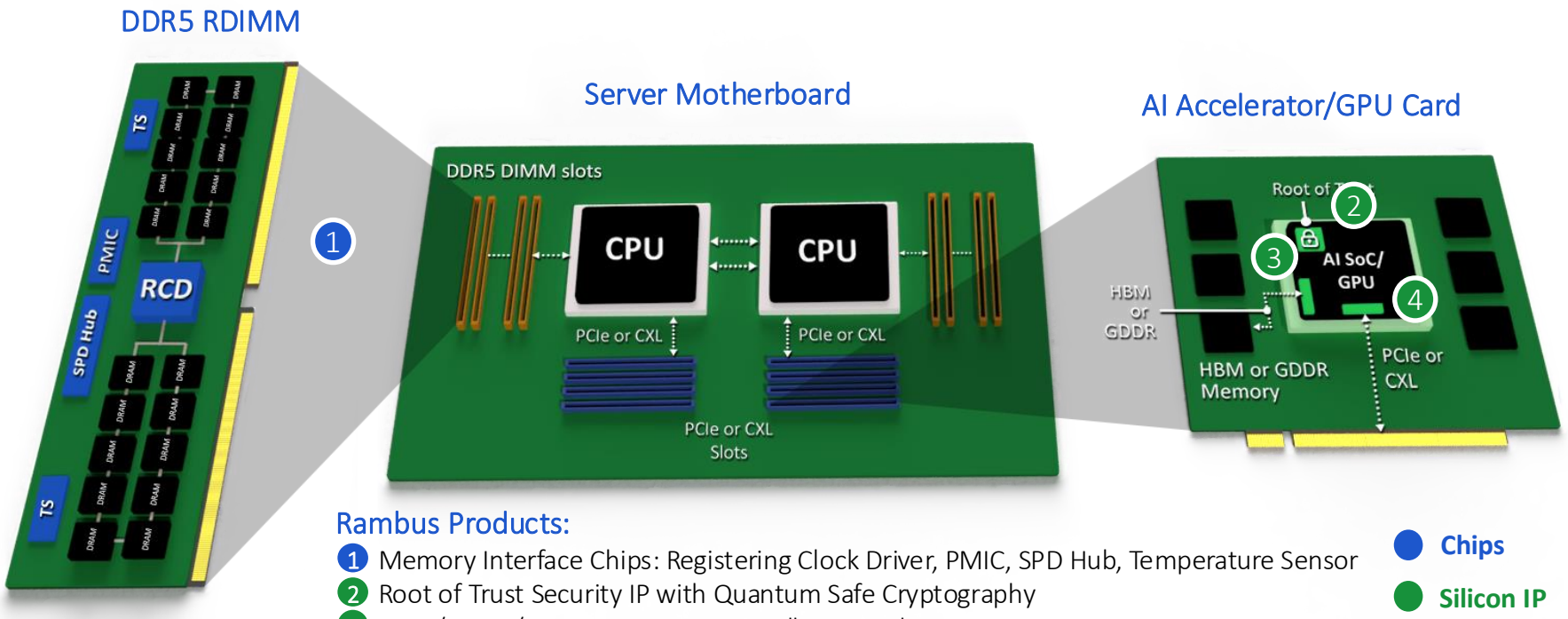


Key Technologies:

- 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/LPDDR Memory Controller IP + Inline Memory Encryption Security IP
4. PCIe/CXL Controller IP (including Integrity and Data Encryption Security IP)

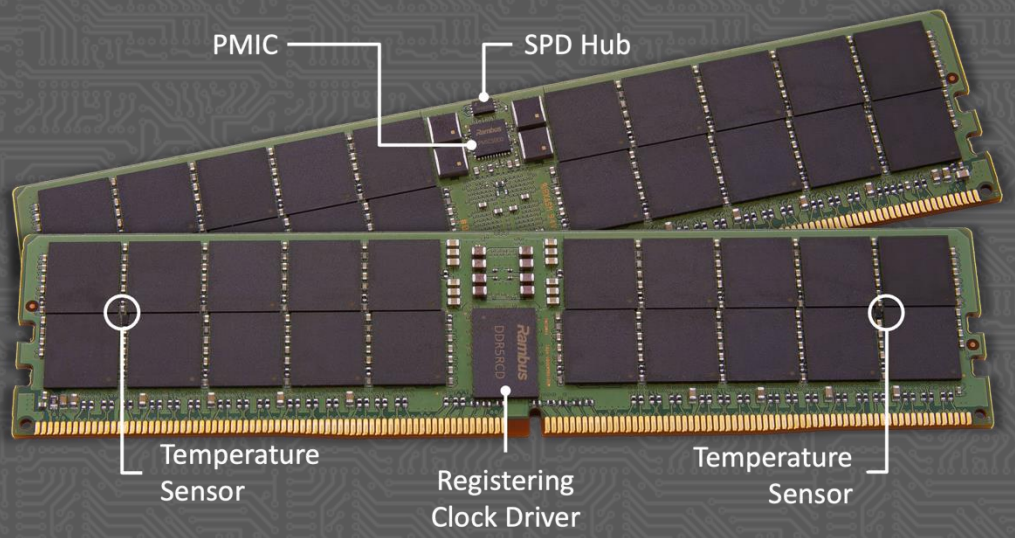
● Chips

● 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 Gen5 8000 MT/s

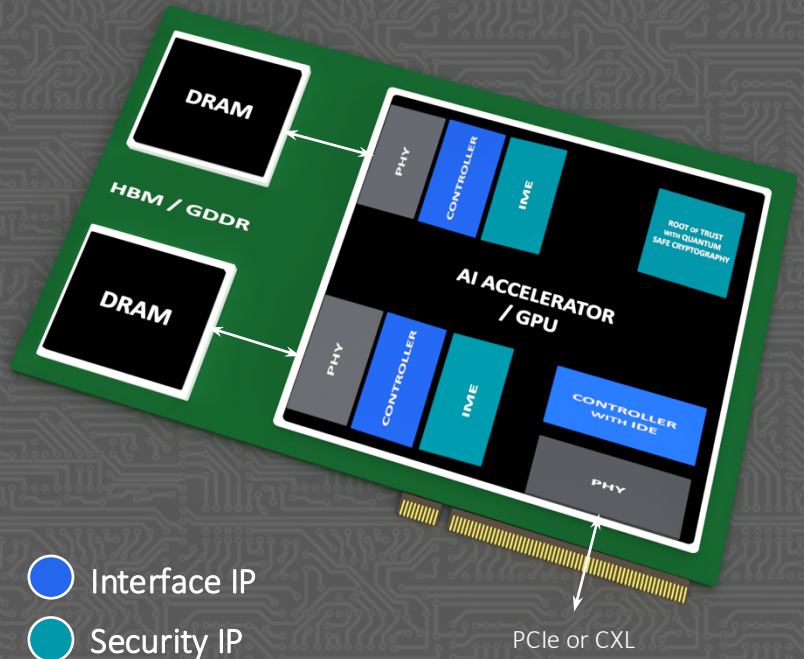
Expanding portfolio of new products:

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

Complete Chipsets for:

- RDIMM
- MRDIMM
- SOCAMM2
- CUDIMM
- CSODIMM
- LPCAMM2

Silicon IP Solutions for AI



Interface IP

Security IP

IME = Inline Memory Encryption
IDE = Integrity & Data Encryption

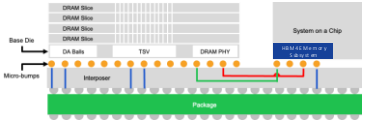
- Critical IP for accelerator, networking and storage chips: HBM, GDDR, LPDDR, PCIe, CXL, PQC, Root of Trust, IME/IDE, MACsec, IPsec and UET-TSS

- 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 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	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

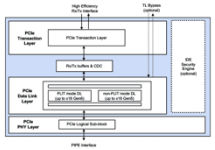
Product Leadership Driving Long-term Growth

2020-2025

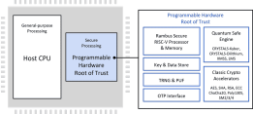
25%

Product Revenue CAGR*

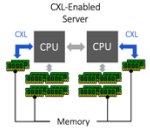
DDR5 & LPDDR5/5X memory module chipsets delivering industry-leading performance



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

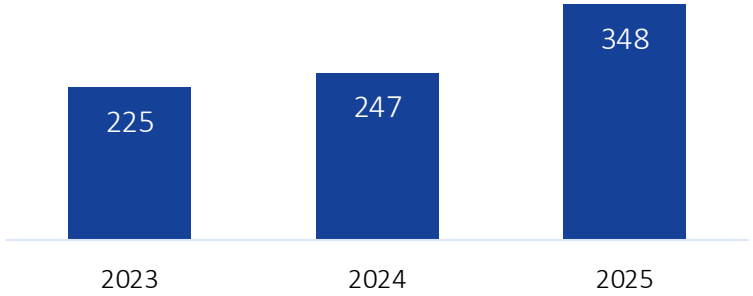


Experts in interconnect solutions critical for performance and utilization in emerging data center architectures

*Consisting primarily of Memory Interface Chips

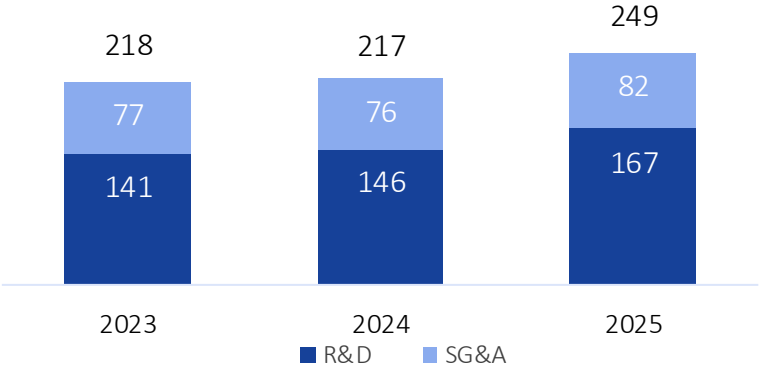
Financial Highlights

Product Revenue* ($M)

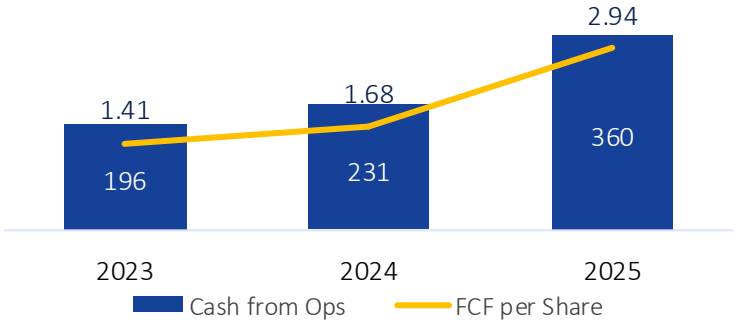


*Consisting Primarily of Memory Interface Chips

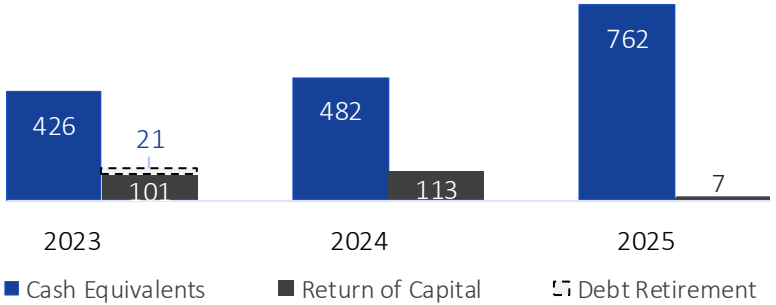
Pro Forma Operating Expenses ($M)



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



Cash Equivalents & Return of Capital ($M)



Rambus Investment Summary

- 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

Outstanding Cash Generation

In Millions	ASC 606 Q1 2025	ASC 606 Q2 2025	ASC 606 Q3 2025	ASC 606 Q4 2025	ASC 606 Q1 2026	
Revenue	$166.7	$172.2	$178.5	$190.2	**$180.2**	Continued execution with diverse revenue portfolio
Total Operating Costs and Expenses[1]	$90.4	$93.2	$99.3	$103.2	**$104.6**	Strategic R&D investment to support core growth initiatives
Operating Income[1]	$76.3	$79.0	$79.2	$87.0	**$75.6**	Profitable results drive cash generation
Cash from Operations	$77.4	$94.4	$88.4	$99.8	**$83.2**	Strong cash generation

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

Rambus

Strong Balance Sheet Supports Strategic Initiatives

In Millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	
Total Cash & Marketable Securities	$514.4	$594.8	$673.3	**$761.8**	**$786.1**	Driven by continued strong cash from operations
Total Assets	$1,379.4	$1,467.8	$1,406.4	**$1,529.5**	**$1,533.1**	Strong balance sheet and debt free
Stockholders' Equity	$1,159.8	$1,228.0	$1,288.5	**$1,364.4**	**$1,393.2**	
Cash from Operations	$77.4	$94.4	$88.4	**$99.8**	**$83.2**	Excellent cash generation

Reconciliation of Non-GAAP Financial Measures

Operating Income in Millions	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)	Q4 2025 (ASC 606)	Q1 2026 (ASC 606)
GAAP Operating Income	$63	$63	$63	$71	**$62**
Adjustments:					
Stock-based compensation	$11	$14	$14	$14	**$11**
Amortization of acquired intangible assets	$2	$2	$2	$2	**$2**
Facility closure costs	$0	$0	$0	$0	**$1**
Non-GAAP Operating Income	$76	$79	$79	$87	**$76**
Depreciation	$7	$7	$8	$8	**$8**
Adjusted EBITDA	$83	$86	$87	$95	**$84**

Net Income in Millions	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)	Q4 2025 (ASC 606)	Q1 2026 (ASC 606)
GAAP Net Income	$60	$58	$48	$64	**$60**
Adjustments:					
Stock-based compensation	$11	$14	$14	$14	**$11**
Amortization of acquired intangible assets	$2	$2	$2	$2	**$2**
Facility closure costs	$0	$0	$0	$0	**$1**
Provision for income taxes	($9)	($7)	$4	($5)	**($4)**
Non-GAAP Net Income	$65	$67	$68	$75	**$69**

* Tables exclude the following items which round to $0M: Acquisition related costs and retention bonus expense
**Certain amounts may be off $1M due to rounding.

Revenue and Licensing Billings

	ASC 606					ASC 606
In Millions	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025	Q1'26
Product Revenue	$76.3	$81.3	$93.3	$96.8	$347.8	$88.0
Royalty Revenue	74.0	68.6	65.1	71.7	279.4	69.6
Contract and Other Revenue	16.4	22.3	20.1	21.8	80.5	22.6
Total	$166.7	$172.2	$178.5	$190.2	$707.6	$180.2

In Millions	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025	Q1'26
Royalty Revenue	$74.0	$68.6	$65.1	$71.7	$279.4	$69.6
Licensing Billings[1]	73.3	66.4	66.1	71.5	277.2	70.8
Delta	($0.7)	($2.2)	$1.0	($0.2)	($2.2)	$1.2

In Millions	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025	Q1'26
ASC 606 Interest Income[2]	$0.1	$0.0	$0.2	$0.0	$0.3	$0.1

[1] Licensing billings is an operational metric that reflects amounts invoiced to our patent and technology licensing customersduring 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 Q1'26	Non-GAAP Actual Q1'26	Delta to GAAP
Revenue	$180.2	$180.2	$-
Cost of revenue	36.5	34.7	(1.8)
Research and development	50.2	45.0	(5.3)
Sales, general and administrative	31.7	24.9	(6.8)
Total operating cost and expenses	118.4	104.6	(13.9)
Operating income	61.8	75.6	13.9
Interest and other income (expense), net	6.9	6.9	0.0
Income before income taxes	68.6	82.5	13.9
Provision for income taxes[1]	8.8	13.2	4.4
Net income	$59.9	$69.3	$9.4

[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

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 8000 MT/s
- Wide margin IO design with advanced programmability
- Exceeds JEDEC reliability requirements

Optimized Power

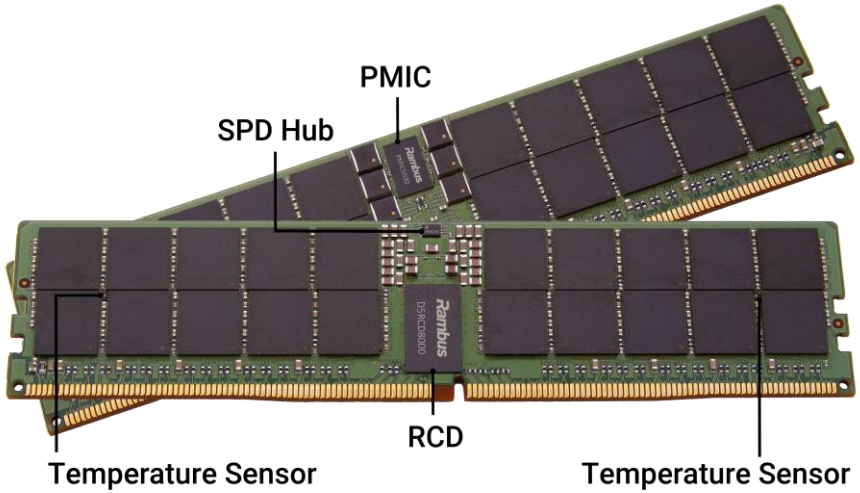
- Frequency-based power optimization

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 Registering Clock Driver, PMIC, SPD Hub and Temperature Sensor ICs

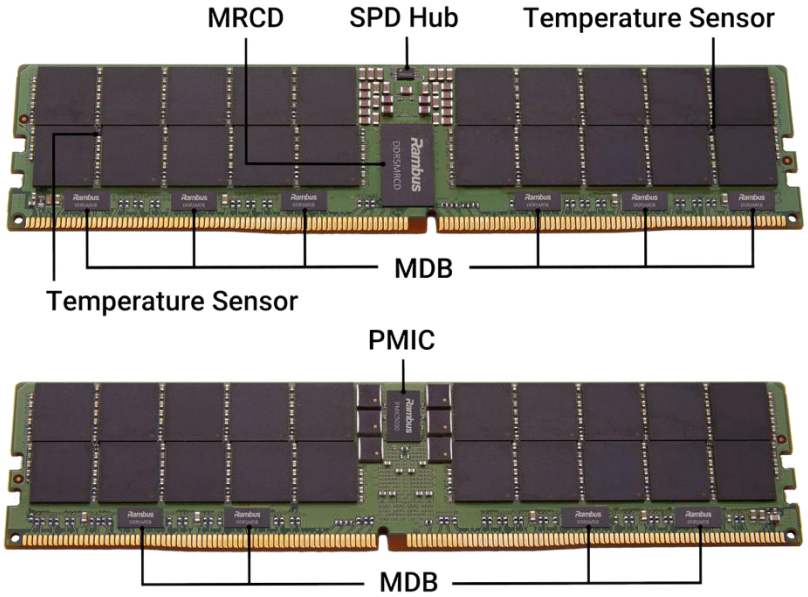
DDR5 MRDIMM 12800 Chipset

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

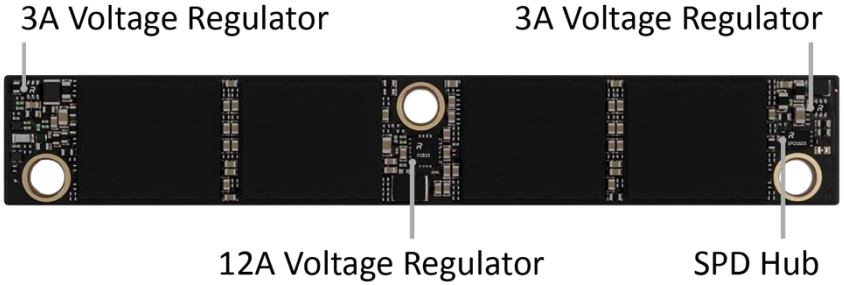
- Server MRDIMM 12800 (MRCD, MDB x10, PMIC, SPD Hub, Temp. Sensors x2)



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

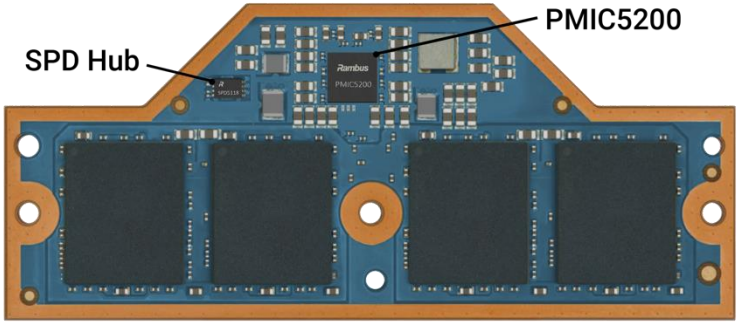
- First in a planned family of LPDDR-based server module chipsets for future AI systems
- Full chipset for JEDEC-standard LPDDR5X SOCAMM2
- Supports data rates up to 9.6 Gb/s
- Provides module configuration, telemetry, and localized, efficient power conversion
- Enables AI data center performance scaling in a low-power, high-bandwidth, compact form factor



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

LPCAMM2 Memory Module Chipset

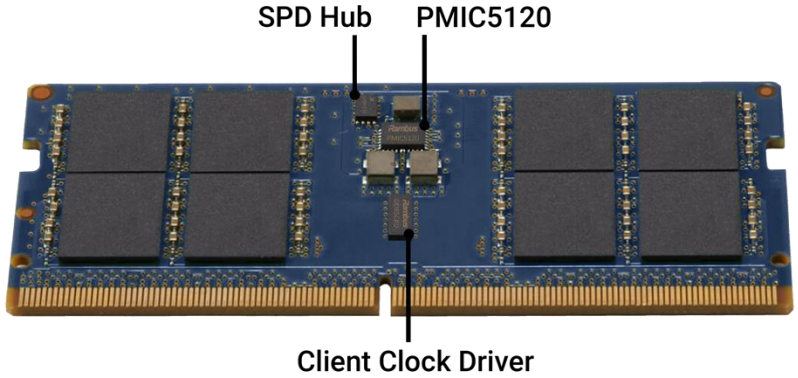
- Supports wide range of PC performance and capacity use cases
- Supports data rates to 10666 MT/s
- I2C and I3C Basic bus serial interface
- Excellent power conversion efficiency
- Programmability features for customization



LPCAMM2 Module with PMIC5200 and SPD Hub

DDR5 CSODIMM/CUDIMM 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	4/4E	2.0	3.1	6.3	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	UET-TSS	IPsec TLS	IME	Crypto	TRNG	Infrastructure	Key Management
Data Center	★ ★	N/A					★	★		
AI/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

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

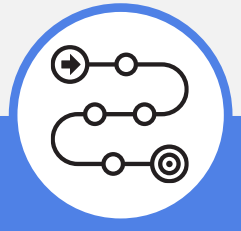
Post-Quantum Computing Security

Key Areas of Focus for Rambus Labs

Next-Gen Memory Architectures and Performance

Secure and Reliable Memory Systems

Security for AI/ML and Post-Quantum Computing



Strategic Customer & Product Roadmap Support


Thank you