Safe Harbor for Forward-Looking Statements

This presentation will contain forward-looking statements under the Private Securities Litigation Reform Act of 1995 including those relating to our expectations regarding financial guidance for the fourth quarter of 2016, including revenue, operating costs and expenses, earnings per share and estimated, fixed, long-term projected tax rates. 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. Rambus 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 operating costs and expenses, operating income (loss) and net income (loss). 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.
Rambus At-a-Glance

**Corporate Facts**
- NASDAQ: RMBS, incorporated in 1990; IPO 1997
- Headquartered in Sunnyvale, CA
- Operations throughout North America, Europe & Asia
- Q316 Revenue: $90M
- ~800 employees
- ~2,500 patents & applications

**Markets Served**

**Data Center**
- Acceleration + lower power
- System-level architectures
- Innovative products to support needs

**Mobile Edge**
- Secure endpoints = secure data
- Hardware root-of-trust
- Value and monetization for end-user services

**Innovations & Architectures**
- Smart Data Acceleration
- Storage class memory
- DDR5
- Cryogenic computing
- Next-generation secure payment
- Next-generation smart ticketing

**Data Center**
- Architecture License+
- Cores
- Chips
- Buffers Networking

**Mobile Edge**
- Architecture License+
- Secure Cores
- Provisioning
- Mobile Payments
- Smart Transport
- CryptoManager

**Historic Business**
- DDRx PHYs
- SerDes PHYs

**Near-term Growth**

**Long-term Growth**
History of Technology Leadership

1990  Rambus founded
1996  Nintendo64 ships with RDRAM®
1999  Sony PLAYSTATION 2 ships
2000  PCs ship with RDRAM®
2005  500M RDRAM® devices ship
2006  Sony PLAYSTATION 3 ships
2011  Acquired Cryptography Research Inc.
2013  R+ solutions, Binary Pixel, Major IP licensing agreements
2014  Smart Sensor Technology, CryptoManager, Joined JEDEC
2015  R+ DDR4 Server DIMM Chipset
2016  Acquired Bell ID & Ecebs, Inphi Memory Interconnect, Snowbush IP; CryptoManager In-field

Rambus 1.0
Revolutionized the memory market with RDRAM and an innovative business model

Rambus 2.0
Diversified offering with continued focus on invention and licensing

Rambus 3.0
 Delivering value in high growth markets through innovative product portfolio and supporting IP development
Data Center – From Invention to Product

Architecture License
- Historic business
- 2400+ issued & pending patents

Cores
- DDRx PHYs
- SerDes PHYs

Chips
- Buffer chips

Innovations & Architectures
- Smart Data Acceleration (FPGA acceleration)
- Storage-class Memory (ReRAM)
- DDR5 (Next-gen buffer chip)
- Cryogenic Computing (Microsoft collaboration)

High margin; limited growth
High growth; differentiated margin
Mobile Edge – From IP to In-Field Services

Historic business

- Architecture License
- Secure Smart Cores

Embedded

Provisioning

- Smart Ticketing
- Secure Payment

Provisioning IoT

- Other cores
- Automotive

CryptoManager

Value-Added Services

High margin; modest growth

High margin, high growth
Data Center Products and Solutions

Offerings

SerDes PHYs
• Multi-Protocol PHYs with data rates up to 28G: CEI6/11/25, PCIe1/2/3/4, XAUI, 10GbE, SATA, JESD, FC, CPRI, HMC, etc.

DDRn PHYs
• DDR4 PHY
• DDR4 Multi-modal PHY
• DDR3 PHY

Server DIMM Chipsets
• Register Clock Driver
• DDR4 Data Buffer
• DDR3 Register Clock Driver
• DDR3 Isolation Memory Buffer

Enablement

LabStation Validation Platform
System, Board and Chip Co-Design
Bring-up, De-bug and Characterization Support

Markets

Data Center Enterprise Networking Storage Mobile
Growing Opportunity in Data Center

Source: 3rd party analyst reports and Rambus estimates
Mobile Edge Products and Solutions

Offerings

- DPA Countermeasures
- CryptoManager
- Secure Mobile Payment
- Secure Smart Ticketing

Enablement

- DPA Workstation Platform
- DPA Validation Program
- Design, product evaluation and training

Markets

- Mobile
- IoT
- Enterprise
- Government
- Digital Entertainment
- Automotive
Growing Opportunity in Mobile Edge

Source: 3rd party analyst reports and Rambus estimates
Growing Revenue Base

Large portion of our revenue is fixed & predictable

- Overall revenue increased 17% Q/Q
- Security Division increased by 37% Q/Q across multiple solutions
- Memory & Interfaces Division increased by 16% Q/Q
Non-GAAP Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$76.8</td>
<td>$72.7</td>
<td>$76.5</td>
<td>$89.9</td>
</tr>
<tr>
<td></td>
<td><strong>Growth from product revenue, royalties, incremental license agreements and acquisitions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Operating Expenses¹</td>
<td>$43.4</td>
<td>$49.0</td>
<td>$50.5</td>
<td>$60.8</td>
</tr>
<tr>
<td></td>
<td><strong>Expenses lower than anticipated through efficient integration management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income¹</td>
<td>$33.4</td>
<td>$23.7</td>
<td>$26.0</td>
<td>$29.0</td>
</tr>
<tr>
<td></td>
<td><strong>Operating Income growth above expectations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Margin¹</td>
<td>44%</td>
<td>33%</td>
<td>34%</td>
<td>32%</td>
</tr>
<tr>
<td>Diluted Earnings Per Share¹</td>
<td>$0.18</td>
<td>$0.13</td>
<td>$0.15</td>
<td>$0.16</td>
</tr>
<tr>
<td></td>
<td><strong>Q3 EPS above high end of range</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹Please refer to reconciliations of non-GAAP financial measures included below, in our earnings release and on our investor website.
## Financial Strength

### In Millions

<table>
<thead>
<tr>
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<th>Q2 2016</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash &amp; Marketable Securities</td>
<td>$287.7</td>
<td>$225.6</td>
<td>$259.3</td>
<td>$150.8</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$718.0</td>
<td>$752.8</td>
<td>$765.8</td>
<td>$800.3</td>
</tr>
<tr>
<td>Shareholder Equity</td>
<td>$526.5</td>
<td>$534.7</td>
<td>$542.4</td>
<td>$552.8</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>$36.4</td>
<td>$26.7</td>
<td>$29.0</td>
<td>$32.5</td>
</tr>
</tbody>
</table>

$122M of cash used for acquisitions in Q3 to support strategic initiatives

Strong balance sheet with limited debt

Solid cash generation continues

¹Please refer to reconciliations of non-GAAP financial measures included below, in our earnings release and on our investor website.
<table>
<thead>
<tr>
<th>Investment Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focused on key technology areas in the Data Center &amp; Mobile Edge</td>
</tr>
<tr>
<td>Pursuing profitable growth, both organically and inorganically</td>
</tr>
<tr>
<td>Accelerating our growth through strategic acquisitions &amp; execution of key programs</td>
</tr>
<tr>
<td>Large portion of our revenue is fixed, and committed long-term</td>
</tr>
<tr>
<td>High, predictable margin from recurring royalties and fees</td>
</tr>
<tr>
<td>Strong balance sheet to support strategic initiatives</td>
</tr>
</tbody>
</table>
## Reconciliation of non-GAAP Financial Measures

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</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Net Income (Loss)</td>
<td>182</td>
<td>13</td>
<td>2</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>4</td>
<td>3</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Acquisition-related transaction costs &amp; retention bonus</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase accounting adjustment for inventory fair value step-up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Amortization</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>Restructuring</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Non-cash interest expense</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Provision for (benefit from) income taxes</td>
<td>(177)</td>
<td>(7)</td>
<td>(3)</td>
<td>(3)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Pro Forma Net Income</strong></td>
<td>17</td>
<td>21</td>
<td>15</td>
<td>17</td>
<td>18</td>
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<td>4</td>
</tr>
<tr>
<td><strong>Pro Forma Operating Income</strong></td>
<td>27</td>
<td>33</td>
<td>24</td>
<td>26</td>
<td>29</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>31</td>
<td>36</td>
<td>27</td>
<td>29</td>
<td>32</td>
</tr>
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</table>

Certain amounts may be off $1M due to rounding.
The Data Center
**DDRn PHYs**

With their reduced power consumption and industry-leading data rates, our line-up of enhanced memory interface solutions support a broad range of industry standards with improved margin and flexibility.

- **Fully Standards-Compatible**
  - Compliant with the latest JEDEC and industry-standard specifications
  - Support for multi-modal functionality

- **Enhanced Design Flexibility**
  - Support for multitude packaging options
  - Enhanced margin and yield

- **Reduced Power**
  - Improved power efficiency
  - Lower signaling and stand-by power

- **Improved Performance**
  - Increased data rates
  - Improved bandwidth
  - Higher capacity
Increasing design complexity and cost combined with increasing performance requirements driving the need for verified, high-margin IP solutions.

- Approaching ~200 IP blocks per SoC
- Over $160M in design implementation costs
- $10M+ potential revenue loss if late to market due to re-spin

Source: International Business Strategies
SerDes PHYs

Optimized for power and area, our line-up of SerDes interface solutions deliver maximum performance and flexibility for today’s most challenging systems.

- Fully Standards-Compatible
  - Compliant with the latest industry-standard specifications
  - Support for multi-modal functionality

- Enhanced Design Flexibility
  - Support for multiple packaging options
  - Enhanced margin and yield

- Reduced Power
  - Improved power efficiency
  - Lower signaling and stand-by power

- Improved Performance
  - Increased data rates
  - Improved bandwidth
  - Higher capacity
SerDes for Data Centers

High-speed, multi-protocol SerDes interfaces optimized for challenging enterprise systems

Demonstrated Excellence
- 15+ years of high-speed SerDes design
- Silicon demonstrated up to 40Gbps(NRZ) SerDes
- Simulation, modeling and design of 56G interfaces, interconnects and systems
- State-of-the-art signal and power integrity internal tool methodology
Server DIMM Chipsets

Built for speed, power efficiency and reliability, the DDR4 and DDR3 chipsets for RDIMM and LRDIMM server modules delivers the top-of-the-line performance and capacity needed to meet the growing demands on enterprise and data center systems.

**Industry-leading Performance**
- Fully-compliant with the latest JEDEC standards
- Operational speeds up to 2666 Mbps

**Enhanced Margin**
- Wide margin I/O design with advanced programmability
- Exceed JEDEC reliability standards for ESD and EOS

**Optimized Power**
- Advanced power management
- Frequency-based, low-power optimization

**Superior Debug and Serviceability**
- Integrated tools for bring-up and debug
- Works out-of-the-box with no BIOS changes required
Standard Made Better

DDR4 Server DIMM Chipset

Industry-leading Performance and Margin
- Compliant with latest JEDEC spec @ 2666 Mbps; built-in support for 3200Mbps
- 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
The Mobile Edge
DPA Countermeasures

Protecting nearly 9 billion products a year, our DPA countermeasures include fundamental solutions and techniques for securing devices against side-channel attacks.

**Superior Protection**
- Robust countermeasures to protect against side-channel attacks
- Broad range of hardware, software and protocol approaches to secure tamper-resistant devices
- Cores validated to resist DPA attacks in millions of traces

**Improve Time-to-Market**
- Simplified device testing for power analysis vulnerabilities
- Training, evaluation services and analysis equipment
- Ready-to-use, DPA Resistant solutions

**High Flexibility**
- Solutions can be optimized for performance, size, and security level
- Solutions integrate with standard cipher modes such as CBC, ECB, etc.

 Superior Protection  Improve Time-to-Market  High Flexibility
DPA Countermeasure Solutions

License countermeasures and cores

- Fundamental portfolio protects against side-channel attacks
- DPA Resistant Cores support full range of protocols
- Software libraries ease adoption
- DPA Workstation™ test platform
- Design and testing services
Security Cores

Our cores complement existing security implementations, and are ideal for preventing counterfeiting and piracy in a broad number of applications.

**Superior Security**
- Provides robust hardware root-of-trust for highest level of security to protect against counterfeiting
- Independent hardware core maintains security even if other parts of the chip are compromised
- Secure, integrated channel for delivery and maintenance of encryption data

**Improve Profitability**
- Reduce revenue lost to unauthorized access and counterfeits
- Simplifies device validation to improve time-to-market
- Reduces cost with embedded security cores for device design
- Enables new features and services with no changes to hardware

**High Flexibility**
- Reduces implementation time with a comprehensive suite of ready-to-use components
- Compatible with standard manufacturing process
- Support for a wide array of applications and easy integration into existing and new designs
Security Cores

**DPA Resistance**
- Cores and services
- Accelerate integration & TTM

**Anti-Counterfeiting**
- Consumable authentication
- Major printer OEMs

**Content Protection**
- Integrated into Set top boxes
- Broadcast and OTT
CryptoManager Platform

From chip management to device personalization to downstream feature provisioning, the CryptoManager security platform creates a trusted path from the SoC manufacturing supply chain to downstream service providers with a complete silicon-to-cloud security solution.

Complete Lifecycle Solutions
- Robust silicon-to-cloud security
- Secure provisioning and tracking of keys from manufacturing to in-field

Improved Profitability
- Reduce NRE and operating costs
- Improve time-to-market
- Reduce inventory waste

Superior Security
- Provide a robust hardware root-of-trust
- Protect valuable secret keys, identity credentials, and other sensitive data
- Protect against reverse engineering and counterfeiting

Streamline Operations
- Automate provisioning of keys
- Enable common platform across product lines
- Integrate easily into existing manufacturing flow
Providing Chip-to-Cloud-to-Crowd Solutions

CryptoManager Platform

- Design
- Fab
- OEM
- Secure Applications and Services
- Ticketing
- Payment
- Automotive
Mobile Payments Platform

Certified and award-winning management software to enable secure integration with mobile OEM pay and independent mobile wallets for banks and retailers

**Improved Time-to-market**
- Reduce implementation time with a unified platform to connect to payment schemes and OEM Pay
- Compatible with existing EMV schemes and contactless infrastructure

**Enhanced User Experience**
- Retain branding and drive digital engagement with mobile wallet
- Support loyalty programs, gift cards and more for a unified purchasing experience

**Superior Security**
- Maintain user privacy without sharing data with schemes
- Utilizes HCE with tokenization to minimize unauthorized use of cardholder data

**Reduced Cost**
- Eliminate tokenization fees from payment schemes
- Save on transaction fees as the issuing and acquiring bank
Enabling Mobile Payments for NFC Devices

Token Service Provider

- Leverages Host Card Emulation (HCE) and tokenization to enable secure mobile payments
- Single interface to connect with multiple schemes and OEM Pay platforms
- Maintained up-to-date with latest TSP specifications
Smart Ticketing Platform

Suitable for multi-modal transport solutions including rail, bus, ferry and taxi, our end-to-end smart ticketing solutions can be implemented in any transport scenario.

Ease of Integration
- Comprehensive solutions from back office, to mobile device, to smart card
- Compatible with existing smart systems and suppliers

Improved Profitability
- Enhanced business intelligence through account-based ticketing and data analytics
- Easy management of transaction data to ensure correct reimbursements

Superior Security
- Reduced risk of fraud with smart technology versus paper tickets
Integrated Smart Transport Ticketing

Smart Transport Ticketing

- End-to-end smart ticketing solutions from back office processing and traveler analytics to online purchasing and remote download of tickets
- Leverages secure NFC and mobile technology to replace paper tickets
- Integrated systems for operators to manage passenger journey transactions and analytics to optimize transport systems