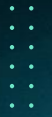
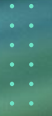


# Lam Research Corporation

March quarter 2026 financial results

April 22, 2026



# Cautionary statement regarding forward-looking statements

This presentation and the accompanying discussion contain “forward-looking statements” under U.S. securities laws. Forward-looking statements include any statements that are not statements of historical fact. Examples of forward-looking statements include, but are not limited to: (1) anticipated business, balance sheet, cash flow and financial measures and results and related drivers, including guidance, whether on a GAAP or non-GAAP basis; (2) economic, market, industry and industry segment expectations; (3) product performance and changes in market share or customer demands; (4) our ability to successfully execute business, capital allocation, product and growth plans or strategies, or otherwise deliver value for customers and stockholders; and (5) the impact of trade regulations, export controls, tariffs and trade disputes. Forward-looking statements speak only as of the date they are made and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed, including: business, economic, political and/or regulatory conditions in the consumer electronics industry, the semiconductor industry and the overall economy may deteriorate or change; the actions of our customers and competitors may be inconsistent with our expectations; trade regulations, export controls, tariffs, trade disputes, and other geopolitical tensions may inhibit our ability to sell our products; supply chain cost increases, tariffs and other inflationary pressures have impacted and may continue to impact our profitability; supply chain disruptions or manufacturing capacity constraints may limit our ability to manufacture and sell our products; and natural and human caused disasters, disease outbreaks, war, terrorism, political or governmental unrest or instability, or other events beyond our control may impact our operations and revenue in affected areas; as well as the other factors discussed in our filings with the Securities and Exchange Commission (“SEC”), including specifically the Risk Factors described in our most recent annual report on Form 10-K or subsequent quarterly report on Form 10-Q. You should not place undue reliance on forward-looking statements. Lam undertakes no obligation to update any forward-looking statements.



A global leader in wafer fabrication equipment and services since 1980

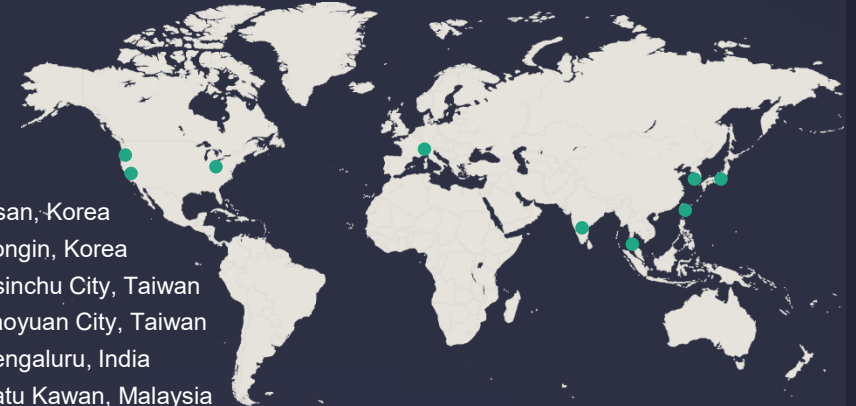
\$20.6B  
REVENUE\*

\$2.3B  
R&D\*

~20,600  
EMPLOYEES  
As of March 29, 2026

15 PRIMARY LOCATIONS

- + Fremont, CA
- + Livermore, CA
- + Sherwood, OR
- + Tualatin, OR
- + Springfield, OH
- + Eaton, OH
- + Villach, Austria
- + Kanagawa, Japan
- + Hwaseong-si, Korea
- + Osan, Korea
- + Yongin, Korea
- + Hsinchu City, Taiwan
- + Taoyuan City, Taiwan
- + Bengaluru, India
- + Batu Kawan, Malaysia



AWARDS AND RECOGNITION

World's Best Employers  
*Forbes*

America's Best Employers for Company Culture  
*Forbes*

World's Greenest Companies  
*Newsweek*

World's Most Admired Companies  
*Fortune*

World's Most Ethical Companies  
*Ethisphere*

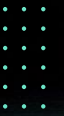
Equality 100 Award  
*Human Rights Campaign*



Business review &  
industry outlook

*Tim Archer, President and Chief Executive Officer*

# Solid start to CY26, with momentum building



## March quarter financials

Revenues and profitability  
at upper end of guidance

EPS exceeded high end  
of range



## Key milestones

Record revenue and EPS

First \$2B CSBG revenue  
quarter



## Strong momentum

Accelerating AI-driven  
semiconductor demand driving  
strong June quarter guide

*Raising CY26 WFE outlook*

*WFE: \$140B with bias to upside*

Customer spending projections higher  
across all device segments

Industry-wide constraints  
limiting supply

Sets stage for compelling 2027  
WFE growth outlook

# Set-up for continued outperformance

## GROWING OPPORTUNITY

AI driving higher deposition and etch intensity

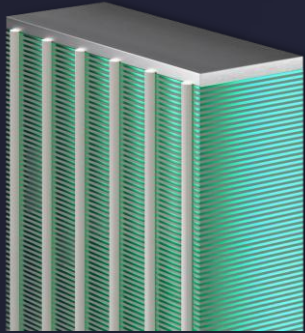
Expect SAM % of WFE above mid-30% in CY26 → high-30s% longer-term goal

## INCREASING OUTPERFORMANCE

Increasing R&D velocity

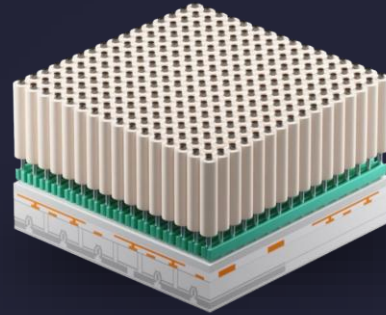
Created broadest, most competitive product and services portfolio in the company's history

# AI expanding Lam's opportunity across markets



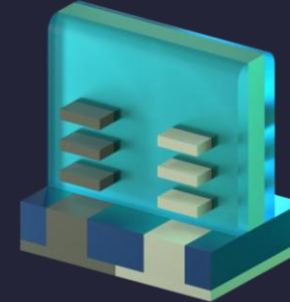
## NAND

- Anticipate \$40B conversion spending to >200 layers pulled forward by customers
- Growth in bit demand driving greenfield capacity investments long-term



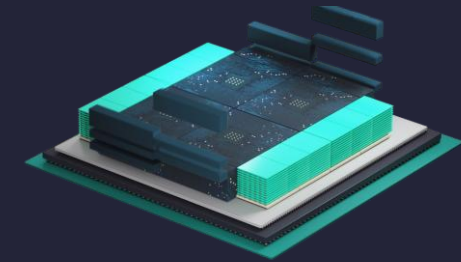
## DRAM

- Industry transitioning to 1c nodes to meet AI's power and efficiency requirements
- Customers moving to low-k ALD films to reduce capacitance



## FOUNDRY/LOGIC

- Record CY25, carrying momentum into CY26
- First dielectric etch wins at a leading manufacturer



## PACKAGING

- AI driving increased advanced packaging demand
- Unmatched copper plating and TSV etch experience

## Lam's opportunity

Outperform overall NAND WFE growth

Dielectric deposition SAM in DRAM to grow >20% at 1c node

Capturing more opportunities from leading-edge inflections

Advanced packaging revenues expected to grow >50% in CY26



# *CSBG: First \$2B revenue quarter*

## *Equipment Intelligence®*

New deployment with leading customer for critical deposition applications  
Customer deploying into R&D to accelerate new NAND and DRAM nodes

## *Dextro™ cobots*

Expanded to 8 tool types, first deposition cobot shipping this quarter  
Next-gen delivers 10x compute in smaller footprint

Enabling customers to *increase output  
and yields* from existing capacity

# Lam delivering on the opportunity, *with more to come*

AI-demand environment  
driving rising deposition  
and etch intensity

Early strategic investments  
and focus on execution  
velocity paying off

Second half CY26  
revenues expected to  
exceed first half

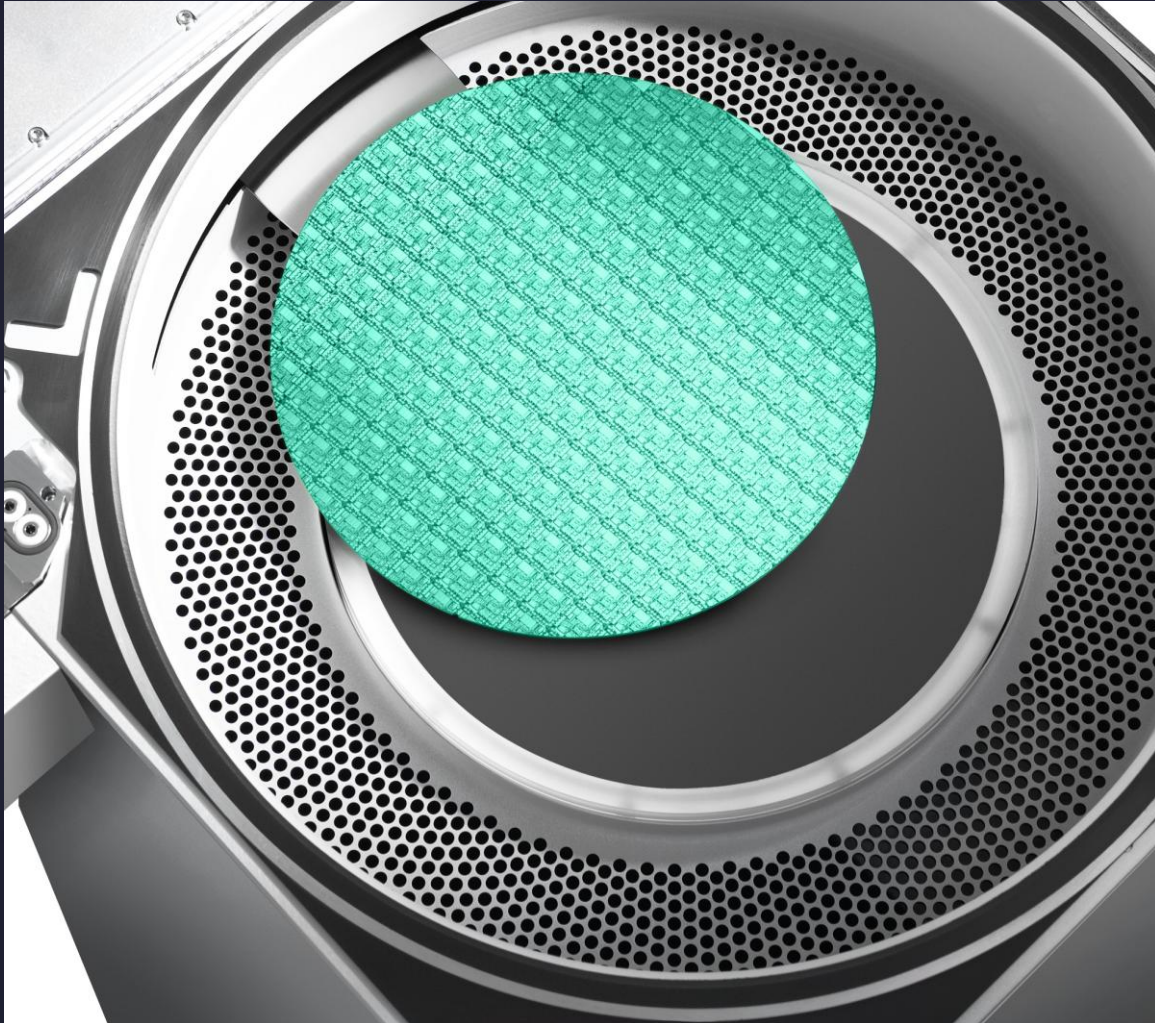
Positioned for multi-year  
outperformance



March quarter 2026 financial results  
& June quarter 2026 outlook

*Doug Bettinger, Executive Vice President and Chief Financial Officer*

# March quarter highlights



## QMAR'26 REVENUE

**\$5.84B**

QDec'25 revenue: \$5.34B

## QMAR'26 EARNINGS PER SHARE\*

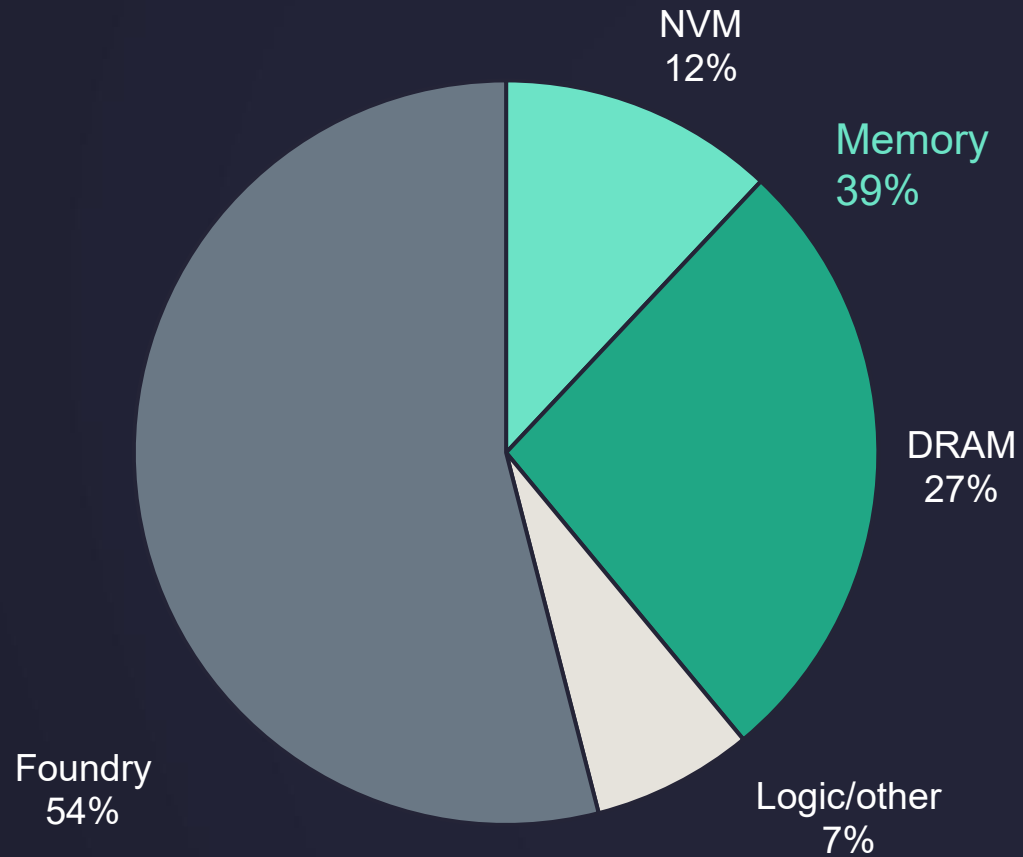
**\$1.47**

QDec'25 earnings per share\*: \$1.27

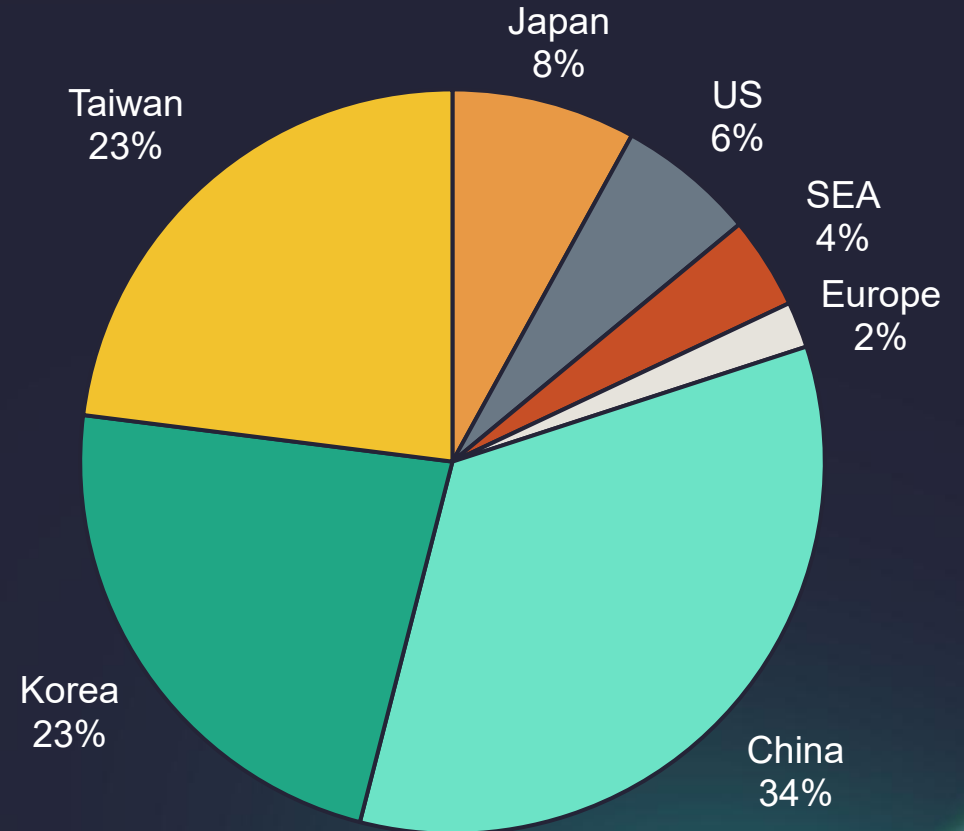
# March quarter revenue mix



## SYSTEMS REVENUE SEGMENT\*



## REVENUE BY REGION



# Customer Support Business Group



QMAR'26 CSBG REVENUE

**\$2.11B**

QDec'25 CSBG revenue: \$1.99B

QMar'25 CSBG revenue: \$1.68B

# March quarter financial results and capital return



	QMAR'26	QDEC'25
Revenue	\$5,841M	\$5,345M
Non-GAAP gross margin*	49.9%	49.7%
Non-GAAP operating expenses*	\$866M	\$827M
Non-GAAP operating income*	\$2,047M	\$1,831M
Non-GAAP operating margin*	35.0%	34.3%
Non-GAAP other income (expense), net*	(\$8M)	\$10M
Share repurchases	\$796M	\$1,442M
Cash dividends	\$326M	\$328M
U.S. GAAP diluted EPS	\$1.45	\$1.26
Non-GAAP diluted EPS*	\$1.47	\$1.27
Diluted share count	1,257M	1,262M

# Key balance sheet and financial metrics



	QMAR'26	QDEC'25
Total consolidated gross cash balance	\$4,767M	\$6,196M
Account receivables, net	\$4,133M	\$3,492M
Days sales outstanding	64 Days	59 Days
Inventories	\$4,000M	\$4,038M
Inventory turns	2.9	2.7
Deferred revenue*	\$2,221M	\$2,250M
Equity compensation expense	\$97M	\$89M
Amortization expense	\$13M	\$13M
Depreciation expense	\$103M	\$91M
Capital expenditures	\$332M	\$261M
Headcount	~20,600	~19,700

# June 2026 quarter guidance

**\$6.60B +/- \$400M**

Revenue

**50.5% +/- 1%**

Non-GAAP gross margin\*

**36.5% +/- 1%**

Non-GAAP operating margin\*

**\$1.65 +/- \$0.15\*\***

Non-GAAP earnings per share\*

Q&A

# Appendix – reconciliation

Reconciliation of U.S. GAAP Gross Margin, Operating Expenses and Operating Income to Non-GAAP Gross Margin, Operating Expenses and Operating Income  
(in thousands, except percentages)  
(unaudited)

	Three Months Ended	
	March 29, 2026	December 28, 2025
U.S. GAAP gross margin	\$ 2,910,527	\$ 2,651,162
Pre-tax non-GAAP items:		
Amortization related to intangible assets acquired through certain business combinations	2,668	2,668
EDC related liability valuation (decrease) increase	(6,476)	4,426
Workforce optimization charges	6,404	—
Non-GAAP gross margin	\$ 2,913,123	\$ 2,658,256
U.S. GAAP gross margin as a percent of revenue	49.8 %	49.6 %
Non-GAAP gross margin as a percent of revenue	49.9 %	49.7 %
U.S. GAAP operating expenses	\$ 863,511	\$ 840,959
Pre-tax non-GAAP items:		
Amortization related to intangible assets acquired through certain business combinations	(348)	(193)
EDC related liability valuation decrease (increase)	19,427	(13,280)
Workforce optimization charges	(16,424)	—
Non-GAAP operating expenses	\$ 866,166	\$ 827,486
U.S. GAAP operating income	\$ 2,047,016	\$ 1,810,203
Non-GAAP operating income	\$ 2,046,957	\$ 1,830,770
U.S. GAAP operating margin	35.0 %	33.9 %
Non-GAAP operating margin	35.0 %	34.3 %

# Appendix – reconciliation



Reconciliation of U.S. GAAP Income Tax Rate to Non-GAAP Income Tax Rate  
(in thousands, except percentages)  
(unaudited)

	Three Months Ended	
	March 29, 2026	December 28, 2025
U.S. GAAP income before income taxes	\$ 2,011,556	\$ 1,836,613
U.S. GAAP income tax expense	\$ 186,096	\$ 242,619
U.S. GAAP income tax rate	9.3 %	13.2 %
Pre-tax non-GAAP items:		
Amortization related to intangible assets acquired through certain business combinations - cost of goods sold	\$ 2,668	\$ 2,668
EDC related liability valuation (decrease) increase - cost of goods sold	(6,476)	4,426
Workforce optimization charges - cost of goods sold	6,404	—
EDC related liability valuation (decrease) increase - research and development	(11,656)	7,968
Workforce optimization charges - research and development	9,437	—
Amortization related to intangible assets acquired through certain business combinations - selling, general and administrative	348	193
EDC related liability valuation (decrease) increase - selling, general and administrative	(7,771)	5,312
Workforce optimization charges - selling, general and administrative	6,987	—
Amortization of note discounts - other income (expense), net	674	701
Loss (gain) on EDC related asset - other income (expense), net	27,265	(16,628)
Non-GAAP income before taxes	\$ 2,039,436	\$ 1,841,253
Net income tax benefit on non-GAAP items	\$ 1,898	\$ 1,008
Non-GAAP income tax expense	\$ 187,994	\$ 243,627
Non-GAAP income tax rate	9.2 %	13.2 %

# Appendix – reconciliation



Reconciliation of U.S. GAAP Other Income (Expense), Net to Non-GAAP Other Income (Expense), Net  
(in thousands)  
(unaudited)

U.S. GAAP Other income (expense), net

Pre-tax non-GAAP items:

Amortization of note discounts

Loss (gain) on EDC related asset

Non-GAAP Other income (expense), net

	Three Months Ended	
	March 29, 2026	December 28, 2025
	\$ (35,460)	\$ 26,410
	674	701
	27,265	(16,628)
	<u>\$ (7,521)</u>	<u>\$ 10,483</u>

# Appendix – reconciliation



Calculation of Free Cash Flows  
(in thousands)  
(unaudited)

U.S. GAAP net cash provided by operating activities  
U.S. GAAP cash used for capital expenditures and intangible assets  
Total free cash flow

	<b>Three Months Ended</b>
	<b>March 29, 2026</b>
	\$ 1,141,420
	(331,604)
	<u>\$ 809,816</u>

# Appendix – reconciliation

Reconciliation of U.S. GAAP Net Income to Non-GAAP Net Income  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended	
	March 29, 2026	December 28, 2025
U.S. GAAP net income	\$ 1,825,460	\$ 1,593,994
Pre-tax non-GAAP items:		
Amortization related to intangible assets acquired through certain business combinations - cost of goods sold	2,668	2,668
Elective deferred compensation ("EDC") related liability valuation (decrease) increase - cost of goods sold	(6,476)	4,426
Workforce optimization charges - cost of goods sold	6,404	—
EDC related liability valuation (decrease) increase - research and development	(11,656)	7,968
Workforce optimization charges - research and development	9,437	—
Amortization related to intangible assets acquired through certain business combinations - selling, general and administrative	348	193
EDC related liability valuation (decrease) increase - selling, general and administrative	(7,771)	5,312
Workforce optimization charges - selling, general and administrative	6,987	—
Amortization of note discounts - other income (expense), net	674	701
Loss (gain) on EDC related asset - other income (expense), net	27,265	(16,628)
Net income tax benefit on non-GAAP items	(1,898)	(1,008)
Non-GAAP net income	\$ 1,851,442	\$ 1,597,626
Non-GAAP net income per diluted share	\$ 1.47	\$ 1.27
U.S. GAAP net income per diluted share	\$ 1.45	\$ 1.26
U.S. GAAP and non-GAAP number of shares used for per diluted share calculation	1,257,325	1,261,739

# Appendix – reconciliation



Reconciliation of U.S. GAAP to Non-GAAP Guidance for the  
quarter ended June 28, 2026

	U.S. GAAP			Reconciling Items	Non-GAAP		
	\$6.60 Billion	+/-	\$400 Million	—	\$6.60 Billion	+/-	\$400 Million
Revenue	\$6.60 Billion	+/-	\$400 Million	—	\$6.60 Billion	+/-	\$400 Million
Gross margin	50.5%	+/-	1%	\$ 2.7 Million	50.5%	+/-	1%
Operating margin	36.5%	+/-	1%	\$ 3.0 Million	36.5%	+/-	1%
Net income per diluted share	\$1.65	+/-	\$0.15	\$ 3.3 Million	\$1.65	+/-	\$0.15
Diluted share count	1.255 Billion			—	1.255 Billion		

The information provided above is only an estimate of what the Company believes is realizable as of the date of this release and does not incorporate the potential impact of any business combinations, asset acquisitions, divestitures, restructuring, balance sheet valuation adjustments, financing arrangements, other investments, or other items that may be completed or realized after the date of this release, except as described below. U.S. GAAP to non-GAAP reconciling items provided include only those items that are known and can be estimated as of the date of this release. Actual results will vary from this model and the variations may be material.

Reconciling items included above are as follows:

- Gross margin - amortization related to intangible assets acquired through business combinations, \$2.7 million.
- Operating margin - amortization related to intangible assets acquired through business combinations, \$3.0 million.
- Net income per diluted share - amortization related to intangible assets acquired through business combinations, \$3.0 million; amortization of debt discounts, \$0.5 million; and associated tax benefit for non-GAAP items (\$0.2 million); totaling \$3.3 million.

# Glossary



ACRONYM	DESCRIPTION
AI	Artificial intelligence
ALD	Atomic layer deposition
CSBG	Customer Support Business Group
CY	Calendar year
DRAM	Dynamic random-access memory
EPS	Earnings per share
NAND	Short for “NOT AND” flash memory
NVM	Non-volatile memory
QLC	Quad-level cell
R&D	Research and development
SAM	Served available market
SEA	Southeast Asia
TSV	Through-silicon via
WFE	Wafer fabrication equipment

