Lam Research Corporation Announces Contingent Interest on 2.625% Senior Convertible Notes Due 2041 of Novellus Systems, Inc. and Final Redemption Rate

FREMONT, Calif., May 19, 2021 (GLOBE NEWSWIRE) -- Lam Research Corporation (Nasdaq: LRCX) today announced that for the period commencing May 15, 2021 to (but not including) May 21, 2021, contingent interest will be paid on the 2.625% Senior Convertible Notes due 2041 issued by Novellus (CUSIP NO. 670008AD3) (the "Notes"). The period for which contingent interest will be paid reflects the earlier issuance by Lam Research Corporation, on behalf of its subsidiary Novellus, of a notice of redemption for all of the Notes. The Notes will be redeemed on May 21, 2021 (the "Redemption Date").

On the Redemption Date, all of the outstanding Notes will be redeemed at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the Redemption Date (the "Redemption Price"). Accrued and unpaid interest will include regular interest of $0.44 per $1,000 principal amount of the Notes for the six day period from May 15, 2021 to (but not including) May 21, 2021, plus contingent interest of $1.91 per $1,000 principal amount of the Notes for the same period. Accordingly, the Redemption Price will be $1,002.35 per $1,000 principal amount of the Notes.

Lam Research Corporation instructed The Bank of New York Mellon Trust Company, N.A, as the trustee for the Notes, to distribute the notice of redemption to the holders of the Notes. The details concerning the terms and conditions of the redemption are fully described in the notice of redemption and the indenture governing the Notes. This press release is not a notice of redemption. The redemption will be made solely pursuant to the notice of redemption.

The Notes may be converted at any time before the close of business on the business day immediately preceding the Redemption Date by complying with the provisions of the Notes and the indenture governing the Notes. The conversion rate for the Notes is currently 31.8009 shares of Lam Research Corporation common stock per $1,000 principal amount of Notes.

This press release does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities.

About Lam Research:

Lam Research Corporation is a global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. As a trusted, collaborative partner to the world's leading semiconductor companies, we combine superior systems engineering capability, technology leadership, and unwavering commitment to customer success to accelerate innovation through enhanced device performance. In fact, today, nearly every advanced chip is built with Lam technology. Lam Research (Nasdaq: LRCX) is a FORTUNE 500® company headquartered in Fremont, Calif., with operations around the globe. Learn more at www.lamresearch.com. (LRCX-F)

Caution Regarding Forward-Looking Statements:

Statements made in this press release that are not of historical fact are forward-looking statements and are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to, but are not limited to, our plans to make dividend payments or declare dividends. Some factors that may affect these forward–looking statements include: the severity, magnitude and duration of the COVID–19 pandemic (and the related governmental, public health, business and community responses to it), and their impacts on our business, results of operations and financial condition, are evolving and are highly uncertain and unpredictable; business, political and/or regulatory conditions in the consumer electronics industry, the semiconductor industry and the overall economy may deteriorate or change; supply chain disruptions or manufacturing capacity constraints may limit our ability to manufacture and sell our products; the actions of our customers and competitors may be inconsistent with our expectations; trade regulations, export controls, trade disputes, and other geopolitical tensions may inhibit our ability to sell our products; and widespread outbreaks of illness may impact our operations and revenue in affected areas; as well as the other risks and uncertainties that are described in the documents filed or furnished by us with the Securities and Exchange Commission, including specifically the Risk Factors described in our annual report on Form 10-K for the fiscal year ended June 28, 2020 and quarterly report on Form 10-Q for the quarter endedMarch 28, 2021. These uncertainties and changes could materially affect the forward-looking statements and cause actual results to vary from expectations in a material way. The Company undertakes no obligation to update the information or statements made in this press release.

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