



2024 U.S. employee benefits overview



As a member of our world-class employee team, your well-being is key to our continued success. That's why we offer a range of comprehensive and competitive benefits as part of your total rewards, so you can choose the ones that meet your unique needs.

You're eligible for benefits if you work at least 20 hours per week. Coverage for you, your spouse or domestic partner, and your eligible children begins on your date of hire.



For details on the benefits described here, please visit LamBenefits.com.



Health and wellness

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Medical plans

Depending on where you live, you have up to four plans to choose from. All the plans cover preventive care at no cost to you, offer coverage for prescription drugs, and provide financial protection in the event of a major illness or injury.

- The **Anthem Consumer Directed Health Plan (CDHP)** is a high-deductible health plan that offers both in-network and out-of-network coverage. This plan is eligible for a tax-advantaged Health Savings Account (HSA) to help you save for current and future health care expenses. Prescription drug coverage is administered through CVS Caremark.
- The **Kaiser Permanente Consumer Directed Health Plan (CDHP)** is a high-deductible health plan that uses its own network of doctors and facilities. You can choose this plan only if you live in California, Oregon, or parts of Washington. It is eligible for a tax-advantaged Health Savings Account (HSA) to help you save for current and future health care expenses. Prescription drug coverage is administered through Kaiser.
- The **Anthem Base PPO** offers the flexibility to choose in-network or out-of-network providers, but you pay less if you stay in network. Prescription drug coverage is administered through CVS Caremark.
- The **Kaiser Deductible HMO** plan uses its own network of doctors and facilities; there is no out-of-network coverage with this plan. You can choose this plan only if you live in California, Oregon, or parts of Washington. Prescription drug coverage is administered through Kaiser.

Health Savings Account (HSA)

An HSA is a tax-advantaged savings account that helps you save for and pay for health care expenses. It is yours to keep—even if you change jobs or retire. The HSA is available with the Consumer Directed Health Plans (CDHPs) offered through Anthem and Kaiser. To help you cover the deductible and other eligible expenses, Lam contributes to your HSA each pay period—up to \$1,300 per year if you have individual coverage or up to \$2,600 per year if you cover dependents. You can contribute pretax money through payroll deductions—up to another \$2,850 for individual coverage or \$5,700 for family coverage in 2024.

Health Care Flexible Spending Account (FSA)

With a Health Care FSA, you can save pretax dollars to pay for eligible medical, dental, or vision care expenses (e.g., deductibles and copayments). In 2024, you can contribute up to \$3,050 per year to this account. Note: If you're enrolled in a CDHP with HSA, you can use an FSA only for eligible dental and vision expenses.

Dental plans

Choose from two dental plans that provide comprehensive coverage, including orthodontia. Both plans allow you to choose any provider—though you'll pay less when you use a dentist in the Delta Dental network.

Vision plans

You have two vision options from VSP to choose from: the base plan or an enhanced plan, which offers a second pair of glasses or contacts. Plus, you can get discounts on hearing services and hearing aids through TruHearing.

Health Advocate

You and your family, including your parents and parents-in-law, can turn to Health Advocate for help understanding medical bills, resolving claims, scheduling appointments, coordinating care, navigating Medicare, finding lower-cost prescription drugs, and more. This 24-hour health concierge is available at no cost to you, and you don't need to be enrolled in a Lam medical plan to use it.

Virtual physical therapy

When you're enrolled in a Lam medical plan, you and your family will pay nothing for virtual physical therapy. You'll have access to 1:1 video sessions with a licensed physical therapist, sensor technology that provides real-time exercise feedback, and programs that help reduce pain and discomfort, prevent larger problems, or help you recover from an injury.

Live Well program

In keeping with our commitment to support a culture of well-being, the Live Well program aims to educate and encourage healthy living through programs and events that help you get moving, be mindful, learn, and eat well.

- **Virgin Pulse**, a web-based health and fitness platform, offers customized daily nutrition and exercise plans based on your goals and tailored to your current health and fitness level, plus free access to a video library of world-class workouts, a health coach, and online tools and tips. Earn points toward a quarterly incentive.
- Receive up to \$500 per year for eligible gym membership and fitness-related expenses through the **Lifestyle Account**.
- **FitPros** offers live and on-demand well-being content that promotes a healthy work-life balance and supports your personal growth.
- The **fitness center** on the Fremont campus makes it easy to get to the gym or participate in virtual exercise classes.
- Stop by the **blood pressure kiosk** in your location to get a quick read on your status.
- Events at major Lam locations include on-site biometric screenings, health fairs, flu shots, and friendly fitness competitions.

Voluntary supplemental medical benefits

Your medical insurance won't help you pay the rent or cover everyday expenses if you're diagnosed with a serious illness, hospitalized, or sidelined by an accident. That's why you can purchase voluntary supplemental insurance from MetLife. With each plan, you receive cash for eligible claims—paid directly to you—which you can use for whatever you want. You pay 100% of the plan cost through after-tax payroll deductions, which means you won't pay taxes on the money you receive when you file a claim.

- With **accident insurance**, you'll receive a lump-sum payment when you're injured and need treatment as a result of an accident that happens when you're not at work. The plan covers more than 130 types of accidents, including fractures, dislocations, and second- and third-degree burns.
- **Critical illness insurance** provides a lump-sum benefit of \$15,000, \$30,000, or \$50,000 in the event you're diagnosed with any of more than 25 covered illnesses, including certain cancers, stroke, heart attack, and Alzheimer's disease. You can use the benefit up to five times for the same illness (with some limitations), providing additional financial security if you have a recurring covered condition. The plan also pays a \$50 annual health screening benefit—and \$200 for a mammogram—for eligible members.
- **Hospital indemnity insurance** pays you money when you or a covered family member is hospitalized for a covered accident, illness, or childbirth. The plan pays a lump-sum benefit for hospitalization—plus a daily amount for each day of your hospital stay. It also pays additional amounts if you're confined to an intensive care unit and if you need rehabilitation after your hospital stay, as well as a \$50 annual health screening benefit.



Financial

401(k) plan

To help you build your retirement savings, Lam will match 50% of the first 6% of your regular pay and bonus that you defer to the 401(k) plan as pretax or Roth contributions. You may defer up to 75% of your eligible pay and bonus, up to the annual IRS maximum of \$23,000. You can also make up to \$30,000 in after-tax contributions, which do not receive a company match. You have the opportunity to convert after-tax contributions to Roth through a Roth in-plan conversion. If you're age 50 or older, you can defer an additional \$7,500 in catch-up contributions, with no company match.

Unless you make an active election, you will be automatically enrolled in the plan at a 6% pretax, base-salary deferral after 30 days from your hire date.

Employee Stock Purchase Plan (ESPP)

Through the ESPP, you can purchase Lam stock at a 15% discount through payroll deductions. You can sign up in April and October, after which you make after-tax contributions to the ESPP from your paycheck. You can contribute between 1% and 15% of your salary to purchase stock, up to a maximum market value of \$25,000 a year. When you're eligible to participate, you'll receive an email when the enrollment period begins.

Dependent Day Care Flexible Spending Account (FSA)

You can contribute pretax dollars to the Dependent Day Care FSA to pay for eligible dependent child or elder day care expenses, and Lam will match 15% of your contributions. The annual maximum contribution per family is \$5,000, but your limit could be lower, based on IRS rules.

Short-term disability (STD) or California Voluntary Disability Insurance (VDI)

This income replacement insurance pays a tax-free benefit of 75% of your base pay, up to \$4,800 per week, for up to 180 days, if you are disabled and unable to work. You're also covered for up to 16 weeks of paid leave at 100% of your base pay (taxable), up to \$4,800 per week, if you take a leave of absence to bond with a newborn or newly adopted child or to care for a seriously ill family member.

You're enrolled automatically as a new employee or during annual benefits Open Enrollment, and you pay for this insurance. You can opt out of coverage unless you live in California, Colorado, or Oregon.

Long-term disability (LTD)

This insurance provides income replacement if you are not able to work for more than 180 days as the result of an extended disability. It provides partial income replacement of up to 60% of your basic monthly earnings, up to a maximum monthly benefit of \$20,000. You are automatically enrolled in LTD, which is fully paid by Lam. The cost of coverage is taxable.

Employee life insurance

Life insurance can provide financial security for your beneficiaries if you die from any cause. Lam pays the full cost for basic coverage equal to 2 times your annual salary. You can purchase supplemental coverage up to a combined total (basic and supplemental) of \$2 million. You pay tax on the cost of the company-purchased basic insurance over \$50,000.

Accidental death and dismemberment (AD&D) insurance

AD&D insurance provides additional benefits if you die or suffer loss of sight or limbs. Lam pays the full cost for basic coverage equal to 2 times your annual salary. You can purchase supplemental coverage up to a combined total (basic and supplemental) of \$2 million.

Dependent life and AD&D insurance

You can purchase this voluntary coverage to help you with unexpected expenses resulting from the death of your spouse or domestic partner or your dependent children. Various levels of coverage are available.

Identity theft protection

When you enroll, LifeLock provides proactive monitoring of the internet, public records, credit, financial activity, and more. If you're the victim of fraud, LifeLock helps with credit restoration and provides \$1 million in insurance.



Work/life



Employee Assistance Program (EAP)

The EAP is there to support you and your eligible dependents through life's rough patches. Get information and resources to help with financial and credit concerns, legal questions, child care, elder care, and many other life challenges. You can also connect with a professional online, by telephone, or in person for free 1:1 advice, with up to seven sessions per incident per family member per year.

Education assistance

You can be reimbursed up to \$15,000 a year for job-related education and development expenses after approved coursework is completed. Supplemental reimbursement is available for the costs associated with advanced degrees (master's, doctorate, etc.) after you've obtained the advanced degree. For advanced degrees, you will be reimbursed up to \$15,000 per year, up to 100% of the total eligible cost of the degree or \$80,000—whichever is less.

Student loan assistance

Lam will pay \$400 per month (tax-free) directly to your loan servicer to help reduce your student loan debt. The loans must be in your name and used to pay for your own education. This program can help you pay off your student loans faster and reduce the amount of interest you pay.

Commuter benefits program

If your commute includes paying for public transportation or parking, Lam's commuter benefits can help you save on eligible costs by paying for them through automatic pretax paycheck contributions. Lam will match 50% of your transit and parking costs, up to \$120 per month.

Business travel insurance

You automatically receive accident insurance, which pays accidental death or dismemberment benefits to you or your beneficiary if you are injured or die as a result of a covered accident while traveling on company business. The benefit is equal to 3.5 times your annual salary, up to a maximum benefit of \$1 million.

When you're traveling overseas on company business, you're covered up to \$250,000 per injury or illness in the event you need medical care.

Lifestyle Account

The Lifestyle Account supports your well-rounded, healthy lifestyle. You can be reimbursed up to \$500 per year for expenses related to fitness, financial planning, personal enrichment classes, student loan payment, tutoring, and college admissions prep.

Adoption reimbursement

Lam will reimburse you up to \$10,000 per minor child for adoption-related expenses, after the adoption is completed.

Child and elder care

Upon hire, you're automatically eligible for [Care.com](https://www.care.com), an online membership service that helps you find and hire trusted providers for child care, adult and senior care, home care, pet care, and tutoring. Your membership also provides on-demand emergency backup care services, through which you can find subsidized in-center or in-home dependent child and adult backup care for a fee.

Auto, home, and pet insurance

You can purchase voluntary auto, home, or pet insurance at group rates that may save you money over commercially available individual insurance. You pay the full cost of coverage.

Group legal plan

You can enroll in ARAG's UltimateAdvisor program to help you manage the legal aspects of such events as buying a home, getting married, or preparing a will. Some services are also available to your parents and grandparents.



Time away

Holidays

You receive 12 paid holidays a year. And in support of our inclusion and diversity core value, you can take another paid day off every year as a **personal observance day** to celebrate something or someone meaningful to you. The annual holiday schedule is announced at the beginning of each calendar year. The last two weeks of the year are designated as the winter holiday break, and you can use PTO or unpaid time to cover days not designated as holidays during that period.

Paid time off (PTO)

Lam encourages employees to plan and schedule paid time off. For salaried employees, PTO hours are used for planned days off that are approved in advance by your manager. For hourly employees, PTO is used for any time away from work (excluding extended illness and holidays observed by Lam). You accrue PTO based on the length of your service with Lam. You can have a maximum of 6.5 weeks of PTO in your PTO bank before you stop accruing PTO. Active, full-time employees accrue PTO annually as follows:

Years	Weeks per year
1-4	3
5-9	4
10-14	5
15 and beyond	6

Paid leaves of absence (LOA)

Lam provides leave to care for yourself or others, with benefits paid through your short-term disability insurance. You receive up to 16 weeks of leave at 100% of your base pay, up to \$4,800 per week, to bond with a newborn or newly adopted child or to care for a seriously ill family member. Combined with pregnancy disability, most new moms at Lam are eligible for 26 weeks of paid leave.

Other paid absences

Lam also provides authorized absences for jury duty, witness attendance, and bereavement.

- **Jury duty or witness attendance:** up to a maximum of four weeks per calendar year
- **Bereavement:** up to 10 days for an immediate family member; up to five days for an extended family member or someone close to you
- **On-the-job injury:** up to three days, after which you may be eligible for workers' compensation benefits

This benefits overview is a summary of certain plan provisions under the Lam Research U.S. Benefits program. It is not intended to be a complete description of these benefits. Lam may terminate, withdraw, or modify any benefits described here, in whole or in part, at any time. The description of these benefits is not a guarantee of future employment or benefits. If there is any conflict between this overview and the official plan documents, the official plan documents will govern.