ACM Provides Business Update Related to COVID-19 Developments in Shanghai

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FREMONT, Calif., April 07, 2022 (GLOBE NEWSWIRE) -- ACM Research, Inc. (ACM) (NASDAQ: ACMR), a leading supplier of wafer processing solutions for semiconductor and advanced wafer-level packaging (WLP) applications, today announced that COVID-19 related restrictions in Shanghai are impacting employee access to and logistics activities of ACM's offices and production facilities in the Pudong district of Shanghai, and is therefore limiting ACM's ability to ship finished products to customers and to produce new products. Spot lockdowns in mid-March began to impact a number of ACM's employees and led to a closure of ACM's administrative and R&D offices in Zhangjiang in the Pudong district. A subsequent lockdown of the entire Pudong region of Shanghai was imposed in late March, and has impacted the operation of ACM's Chuansha production facility. ACM currently anticipates the restrictions will be lifted within a few weeks, at which point it expects to be able to resume normal operations.

As a result of the operational limitations resulting from the COVID-19 lockdowns in Shanghai, ACM's revenue for the first quarter of 2022 is expected to be significantly below its previous internal plan, which had not anticipated the COVID-19 restrictions. ACM believes the impact of the restrictions will be temporary, with some revenue being deferred from the first quarter of 2022 until later in the fiscal year, and is maintaining its revenue outlook for the full year 2022 in the range of $365 million to $405 million, as provided in its press release dated February 25, 2022. This expectation assumes, among other factors, stability with respect to the global COVID-19 pandemic and US-China trade policy, and a timely reopening of ACM's production and shipping operations in Shanghai. The range of ACM's 2022 outlook reflects, among other things, various spending scenarios for the production ramps of key customers, the absence of unexpected disruptions in ACM's supply chain, and the timing of acceptances for first tools under evaluation in the field.

"As China and the City of Shanghai take actions to manage the surge in COVID-19 cases, we remain focused on the health and safety of our employees and we are committed to supporting our customers, suppliers and partners in this unprecedented environment," said Dr. David Wang, ACM's President and Chief Executive Officer. "Although the restrictions have been extended into April and are impacting operations into the early second quarter, demand for ACM's tools remains strong and we anticipate that tools that cannot be shipped during the lockdowns will be able to be shipped once Shanghai reopens."

ACM plans to release its first quarter 2022 financial results in early May 2022.

About ACM Research, Inc.
ACM develops, manufactures, and sells semiconductor process equipment for single-wafer or batch wet cleaning, electroplating, stress-free polishing and thermal processes, which are critical to advanced semiconductor device manufacturing and wafer-level packaging. ACM is committed to delivering customized, high-performance, cost-effective process solutions that semiconductor manufacturers can use in numerous manufacturing steps to improve productivity and product yield. For more information, visit www.acmrcsh.com.

Forward-Looking Statements
Information presented in this press release includes forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements in the second paragraph with respect to the estimated amount and timing of revenue in 2022 and statements in the first three paragraphs with respect to the projected timing and effects of the COVID-19 lockdowns in Shanghai. Forward-looking statements are based on ACM management's current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. Those risks and uncertainties include, but are not limited to, the following, any of which could be exacerbated even further by the continuing COVID-19 outbreak in China and globally: anticipated customer orders or identified market opportunities may not grow or develop as anticipated; customer orders already received may be postponed or canceled; ACM may be unable to obtain the qualification and acceptance of its delivered tools when anticipated or at all, which would delay or preclude ACM's recognition of revenue from the sale of those tools; suppliers may not be able to meet ACM's demands on a timely basis; ACM's technologies and tools may not gain market acceptance; ACM may be unable to compete effectively by, among other things, enhancing its existing tools, adding additional production capacity and engaging additional major customers; ACM may incur significant expenses long before it can recognize revenue from new products, if at all, due to the costs and length of research, development, manufacturing and customer evaluation process cycles; volatile global economic, market, industry and other conditions could result in sharply lower demand for products containing semiconductors and for ACM's products and in disruption of capital and credit markets; ACM's failure to

successfully manage its operations, including its inability to hire, train, integrate and manage additional qualified engineers for research and development activities; and trade regulations, currency fluctuations, political instability and war may materially adversely affect ACM due to its substantial non-U.S. customer and supplier base and its substantial non-U.S. manufacturing operations. A further description of these risks, uncertainties and other matters can be found in filings ACM makes with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by ACM. ACM undertakes no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations with regard to these forward-looking statements or the occurrence of unanticipated events.

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