Technology Differentiation

Product Platformization

Customer Globalization

ACM Research, Inc.

November 2026 Investor Presentation



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ACM Research at a Glance

- **Multi-product supplier of semiconductor equipment** to leading global semiconductor manufacturers
- **Differentiated technology** improves customer production processes with better yields and reduced chemical consumption
- **More than 594 patents** issued in the U.S., mainland China, Japan, Singapore, South Korea and Taiwan as of 12/31/25
- **State-of-the-art production facilities** in Shanghai , Korea. Oregon demo lab and production center under construction
- **Headquartered in Fremont, CA** with more than 2,513 employees globally as of 12/31/25

Cleaning

Flagship (SAPS, TEBO, Tahoe, Bevel Etch, SPM)



Semi-critical



ECP, Furnace & Other

Ultra ECP ap



Ultra ECP map



Ultra ECP ap-p



Ultra Fn Furnace



NEW Products: Track and PECVD

Track



PECVD

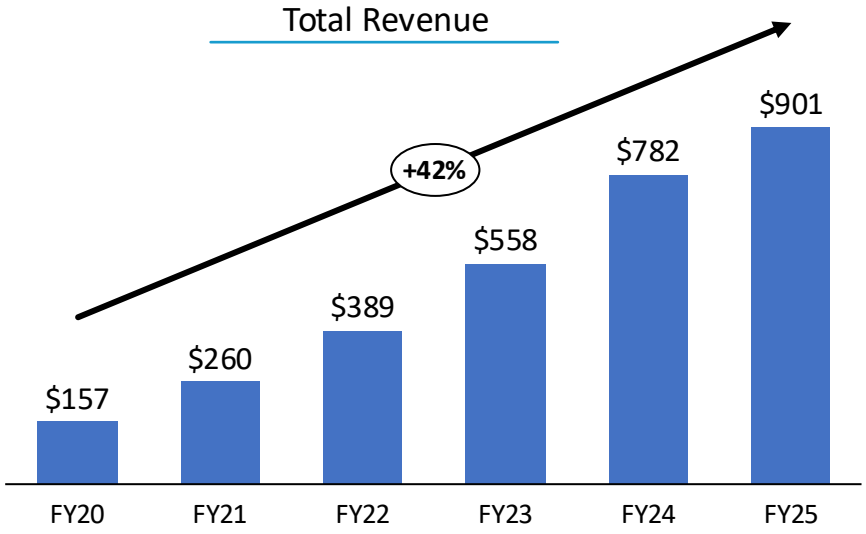


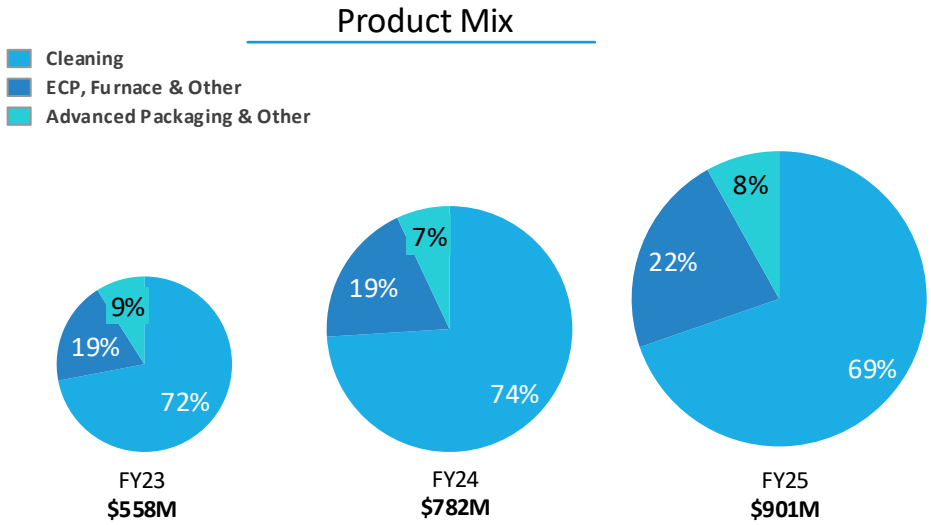
Advanced Packaging & Other

Scrubbers, coaters, developer tools, plating tools, tape frame cleaning, wet stripping, wet etching, panel level flux clean, and stress-free polishing systems, and other parts and services



Financial Highlights





1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
2. ECP, Furnace & Other: ECP (front-end and packaging), furnace and other technologies
3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

ACM Research achieved 42% revenue CAGR over past 5 years and has diversified its product mix into new product categories

History of Innovation and Customer Design Wins

1998 — Dr. Wang establishes ACM Research in Silicon Valley

2006 — Establishes ACM Shanghai Subsidiary



2017 — Completes U.S. IPO on NASDAQ - Nov. 2017



2018 — Opens 2nd production facility in Chuansha, China, in Sep. 2018



2018 — U.S. follow on capital raise Aug. 2019



2019 — Launches SFP, furnace and semi-critical cleaning products



2020 — Launches Ultra Pmax™ PECVD and Ultra Track Coater/Developer ArF products



2020 — ACM Shanghai STAR Market IPO Nov. 2021



2021 — Lingang R&D and production facility Opening Ceremony Oct. 2024



2021 — Major performance breakthrough for Tahoe Tool



2022 — 1st SAPS tool qualified by major US Semi Mfg



2023 — Purchased Oregon commercial facility Oct. 2024



2024 — 1st high-throughput KrF track to leading China logic fab



2024 — High-Temp SPM tool qualified by key logic customer



2024 — 1st horiz. panel ECP tool shipped



2024 — 1st Lith BK to global panel maker



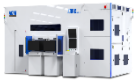
2025 — ACM Shanghai 2nd capital raise Sep. 2025

2026 — 1st 300mm SWC tool shipped to SG fab, SEA expansion



2026 — Sold ~1.3% stake in ACM Shanghai

2026 — Adv. Packaging order wins (SW & PL) in NA & SG



2026 — 1st 310×310 mm horizontal PLP production tool shipped

Global Semiconductor Capital Equipment Supplier

ACM Research HQ
Nasdaq: ACMR



ACM Shanghai
R&D and Manufacturing Center



Europe Sales & Services

Hanguk ACM, ACM Korea
Research Institute &
Manufacturing Center

Oregon Demo Lab and Production Center





Shanghai R&D Center
(Zhangjiang)



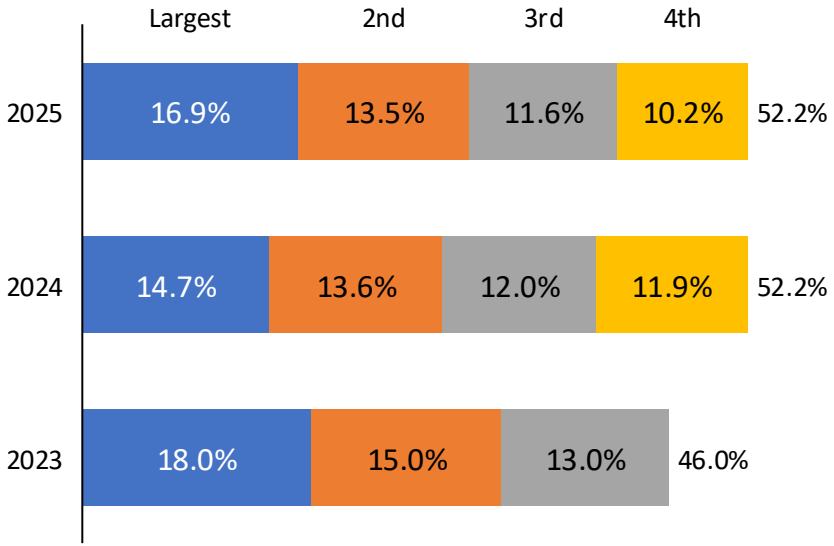
Shanghai Asia-Pacific Manufacturing Center
>200,000 ft² (Chuansha)



Lingang R&D and Production
Center >1.4 million ft² (Lingang)

Customer Concentration (≥10%) and Revenue Mix by Customer Type

10% Customer Mix – Annual Ranking



Note: Customers contributing ≥10% are ranked annually by revenue contribution. The composition of such customers may vary across periods.

Revenue Mix by Customer Type

Customer Type	2025	2024	2023
Memory	27.3%	21.8%	24.1%
Foundry/Logic/Other	58.9%	71.1%	63.2%
Packaging & Wafer Processing	13.9%	7.1%	12.7%

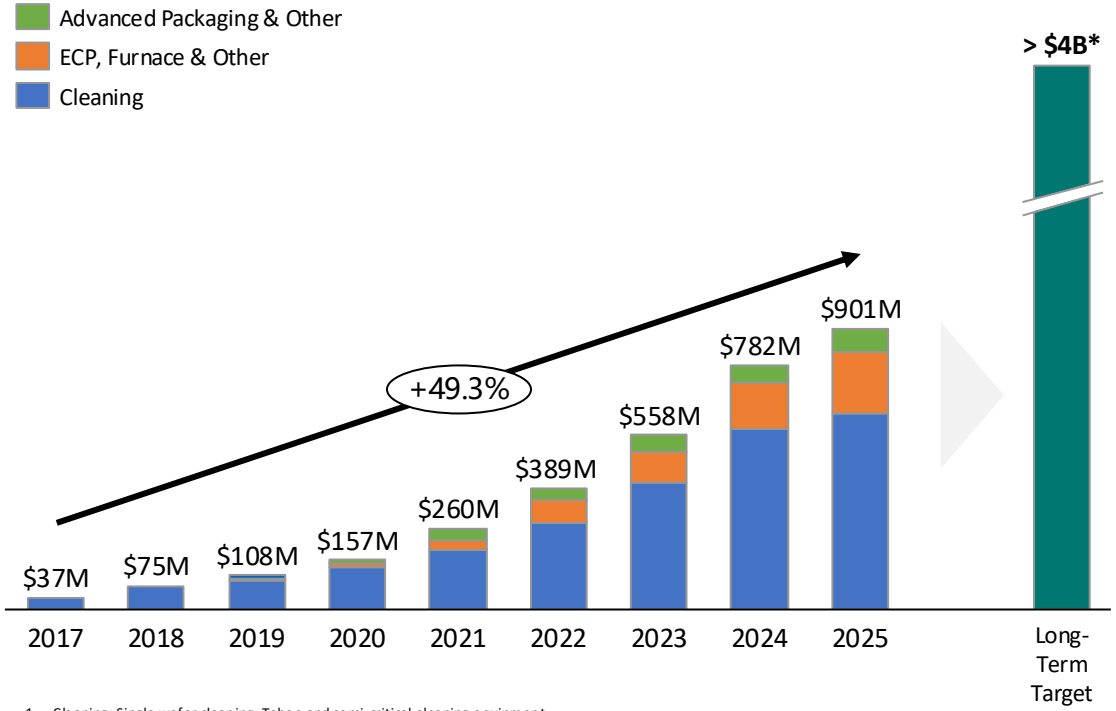
Expanding Serviceable Available Market ("SAM")[1]

Estimated 2025 SAM of $22 billion addressed by ACM Research's current product portfolio



[1]Source: Frost & Sullivan - "Global and China Semiconductor Equipment Market Research (June 2026)" and Company Estimates.

Long-Term Target for $4B+ in Revenue



1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
2. ECP & Furnace & Other: ECP (front-end and packaging), furnace and other technologies
3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

* *ACM Research internal target, for internal planning purposes only, not a projection or estimate of actual or future revenue*

Long-Term Target Composition

			ACM Research	
Mainland China	**ACM Research SAM[1]**	**China SAM[2]**	**Share[3]**	**Revenue**
Cleaning	$7.4B	$2.6B	60%	$1.54B
ECP	$1.8B	$0.6B	60%	$368M
Furnace	$1.7B	$0.6B	15%	$88M
PECVD	$6.2B	$2.2B	15%	$314M
Track	$3.5B	$1.2B	10%	$115M
Adv Pkg (ex ECP, plus Service & Spares)	$1.5B	$0.5B	n/a	$100M
	$22.0B	**$7.7B**	-	**$2.5B**
RoW	**ACM Research SAM[1]**	**Non-China SAM[1]**	**Share[3]**	**Revenue**
Cleaning	$7.4B	$4.8B	15%	$693M
ECP	$1.8B	$1.1B	15%	$165M
Furnace	$1.7B	$1.1B	10%	$106M
PECVD	$6.2B	$4.0B	8%	$299M
Track	$3.5B	$2.2B	8%	$168M
Adv Pkg (Ex ECP, plus Service & Spares)	$1.5B	$1.1B	n/a	$50M
	$22.0B	**$14.3B**	-	**$1.5B**
ACM Research China + RoW Revenue				**>$4.0B**

[1]Source: Frost & Sullivan - "Global and China Semiconductor Equipment Market Research (June 2026)" and Company Estimates:
- 2025 Frost & Sullivan WFE market of $142.1B
- ACM Research SAM determined by management's estimated product coverage

[2]China SAM assumes China WFE is $50B
[3]Share refers to ACM Research market share target

Growth Strategy

Growth at Existing Customers

- Continue winning share at existing customers
- Continued China fab expansion, particularly in mature nodes
- Accelerating ECP and furnace product cycles
- Solid evaluation pipeline for Track and PECVD
- First production order for horizontal panel plating tool from an existing customer in mainland China

International Expansion

- Expanding sales & services teams in U.S., Europe, Korea and SE Asia
- Reshoring efforts to U.S. underway with purchase of 39,500 sq. feet facility including 5,200 sq. feet clean room in Oregon to support global production and advanced R&D
- Multiple evaluations underway at major customers in U.S., Europe, and Asia
- Multiple advanced packaging tool orders from leading global customers in North America and Asia
- 1st 310×310 mm horizontal panel plating production tool shipped to a Asia customer



New Capacity

- Shanghai Lingang production and R&D center is up and running
- Moved into new headquarters in Zhangjiang Shanghai, Silicon Valley of China
- Korea R&D and production facility to support international expansion
- Oregon facility is laying the groundwork for initial production capacity, operations expected to begin in 2H 2026



New Products

- Broad product portfolio covering ~95% of cleaning process steps including SAPS, TEBO, Tahoe, semi-critical, SPM, and other tools
- Plating for front and back end, furnace and semi-critical tools
- Launched and delivered 1st new Ultra Lith BK system
- Launched new panel tools –plating, cleaning, bevel etching –to address fan-out panel level packaging market
- Major performance breakthrough for flagship Ultra C Tahoe and hot SPM Cleaning Tool
- Expansion of Ultra C Tahoe multi-process wet processing Platform

Q3 2026 Summary

Q3 2026 Financial Results

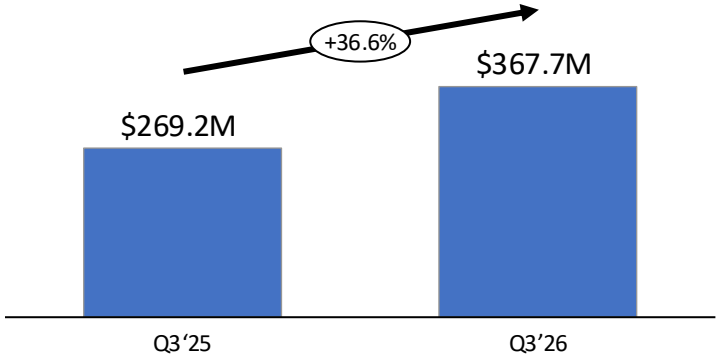
- $367.7 million revenue (up 36.6% y/y); total shipments of $343.5 million (up 30.6% y/y)
- 41.5% GAAP gross margin (versus 42.0% in Q3 2025)
- 41.6% non-GAAP gross margin (versus 42.1% in Q3 2025)
- $55.5 million GAAP operating income (up 92.0% y/y; 15.1% of revenue)
- $66.2 million non-GAAP operating income (up 81.5% y/y; 18.0% of revenue)
- $0.02 diluted GAAP earnings per share (versus $0.52 in Q3 2025)
- $0.55 diluted non-GAAP earnings per share (versus $0.41 in Q3 2025)

Key Operational Updates

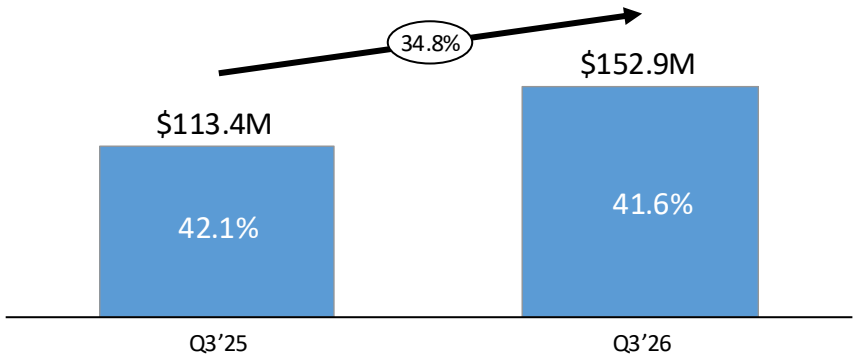
- Recently shipped first 310×310 mm panel-level horizontal ECP production tool
- Enhanced single-wafer hot SPM system with sulfuric acid recycle capability
- Awarded the CIIF Innovation Achievement Award for ACM Shanghai's single-wafer high-temperature SPM system
- Second building of Lingang manufacturing facility coming online in Q4 2026
- Oregon operation facility grand opening planned soon

Q3 2026 Financial Results

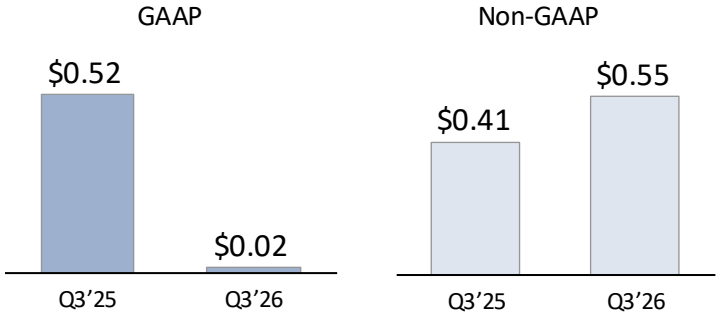
Revenue



Non-GAAP Gross Profit

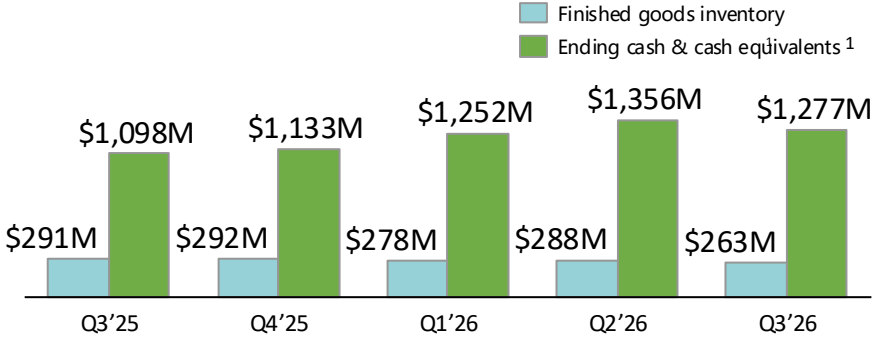


EPS



See slide 22 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

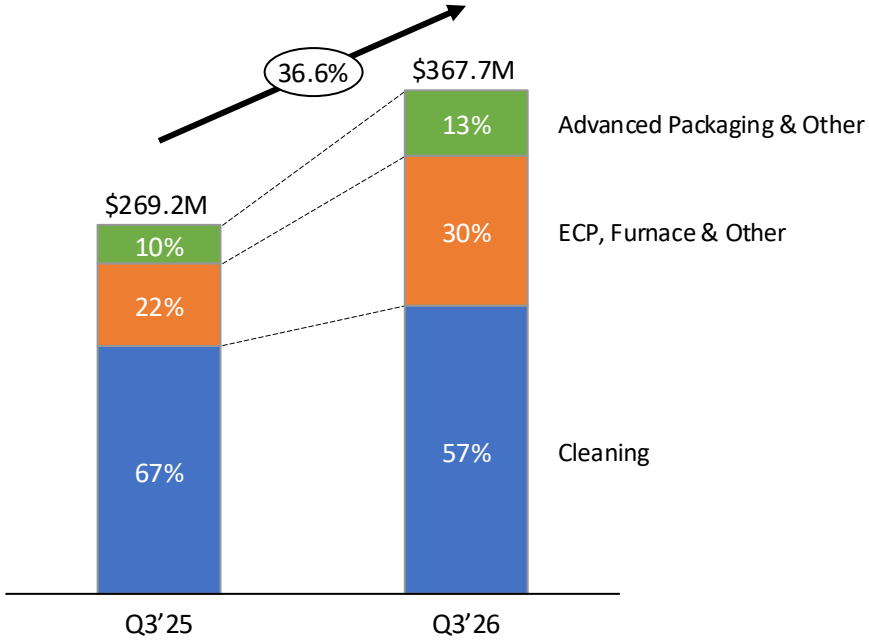
Balance Sheet



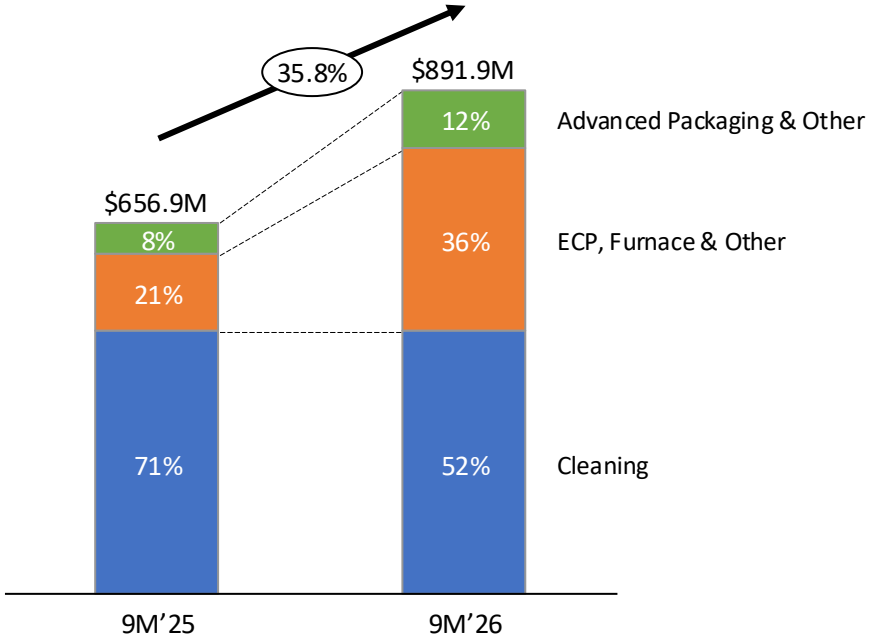
[1] *Including interest bearing time deposits.*

Q3 and YTD Revenue Detail

Revenue by Product: Q3'25 vs Q3'26



Revenue by Product: 9M'25 vs 9M'26



1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
2. ECP, Furnace & Other: ECP (front-end and packaging), furnace and other technologies
3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

Wafer Cleaning

Flagship Cleaning Tools

SAPS



Megasonic Cleaning for Flat and Patterned Wafer Surfaces

- High efficiency with enhanced process flexibility
- Uniform and consistent results
- Customizable specifications

TEBO



Bubble Oscillation Cleaning for Patterned Wafers at Advanced Process Nodes

- Highly effective, damage-free solution for small and fragile features
- Multi-parameter bubble cavitation control

Ultra – C Tahoe



Hybrid Wafer Cleaning With Significant Cost & Environmental Benefits

- Environmentally friendly - reduces 75% sulfuric acid use vs. conventional tools
- High cleaning performance at low cost

Bevel Etch



Bevel Etching process for 3D NAND , DRAM and advanced logic processes

- Accurate and efficient wafer center alignment for precise bevel etch
- Variable wafer bevel etch/cut accuracy of 1-7mm and good uniformity

Single Wafer High Temp SPM



Single High Temp SPM Cleaning for metal removal and PR Strip at advance node

- Photoresist stripping after high-dose energy implant, wet stripping without using a dry ash process, and special metal film removal processes at advance node

Semi Critical Cleaning Tools

Auto Bench



Batch Wafer Cleaning for a full range of wet technologies across multiple nodes

- ULD advance drying technology addresses challenges in high-aspect-ratio structures
- MCR module delivers high cleaning performance and eliminates cross-contamination

Backside



Backside Clean Tool for wafer device side none contact process

- *Good particle performance and etch uniformity control*
- High throughput above 300 wph

Scrubber



Scrubber Cleaning for efficient front- and backside wet-cleaning applications

- *High throughput*, small footprint *and low cost*
- Small particle removal

Advanced Processes

High Temp IPA Dry (UTD)



High Temp IPA Drying for advanced logic processes

- Damage-free drying process for small structures and high-aspect-ratio structures
- Associated with customizable cleaning method for optimal performance

Other Tools



Additional tools available for advanced processing…

ACM Research's integrated circuit wet cleaning equipment product line covers over 90% of the cleaning process steps

Vertical Furnace

Mask | **Ox /Anneal** | Photo | Exposure | Develop | Etch | Ion Implantation | **CVD** | **ALD** | Metal Wire

Furnace Tube Classification	Film Type	Process	Temperature Range	Existing ACM Research Product	In Development
Normal Pressure Chemical Vapor Deposition Furnace	Oxidation	Wet oxygen/dry oxygen/nitrogen annealing	700~1200℃	★	
	Annealing				
	Back-end thermal treatment	Copper process thermal treatment	100~450℃		
		Coating and curing			
Low Pressure Chemical Vapor Deposition Furnace	Alloy	Hydrogen/nitrogen thermal treatment	100~450℃	★	
	Silicon deposition	Poly-crystal silicon doping	500~620℃	★	
		Advanced poly-crystal deposition			☆
		No poly-crystal silicon doping		★	
	Silicon oxide	High-temperature silicon oxide	650~800℃	★	
	Silicon nitride	Silicon nitride deposition		★	
Atomic Layer Deposition Furnace	Silicon oxide	Silicon oxide deposition	500~650℃	★	
	Silicon nitride	Silicon nitride deposition			



W*L*H= 1.10m*3.70m*4.05m

PECVD

Model	Ultra Pmax™ PECVD
Film Category / Type	Dielectric Films: SiO_2 / Si_3N_4 / SiON / TEOS Advanced Films: SiCN / APF Applicable to 300mm wafer processing
Technical Features	• Patented chamber design, gas distribution unit & chuck design • Multi-frequency RF architecture • Independent HF & LF control • Liquid precursor delivery with vaporizer (no carrier gas) • Multiple heating plates per chamber • Flexible chamber configuration • Optimized for film stack processing with improved film uniformity & stress control • Self-developed ACM software for flexible process configuration • Process temperature compatible with PECVD requirements from 200°C – 650°C
RF Frequency	HF: 13.56 MHz ~ 27.12 MHz LF: 350 kHz ~ 450 kHz Separate RF control
Chamber Configuration	1–3 chamber design (thin film / fast process steps optimized) 4–5 chamber design (thick film & high throughput optimized)
Heater / CH	Multiple heating plates per chamber
Offline / Inline	Standalone System
Development Phase	Industry Evaluation



Ultra Pmax™ PECVD

Track

Model	Model	Technical Features	Offline /Inline	Chamber Temperature	Bake Range	Development Phase
 Ultra Lith™ ArF Track	ArF Model	• Support 300mm wafers • 4 × 12-inch load ports • 12 coating chambers + 12 developing chambers (12C12D) • Throughput > 300 WPH • 13 robots integrated • Up to 60 hotplates • Backside & frontside cleaning modules • Inline defect monitoring & image inspection	Inline	Multi-zone precision hotplate control	Process-optimized thermal control	Industry Evaluation
 Ultra Lith™ KrF Track	KrF Model	• Support 300mm wafers • 4 × 12-inch load ports • 12 coating chambers + 12 developing chambers (12C12D) • Throughput > 300 WPH • 13 robots integrated • Up to 60 hotplates • 8 HMDS modules • Inline defect monitoring & image inspection		Multi-zone precision hotplate control	Process-optimized thermal control	Industry Evaluation
——	I-line Model			——	——	In Development

Model	Technical Features	Offline/Inline	Chamber Temperature	Bake Range	Development Phase
 Ultra Lith™ BK	• Up to 10 integrated cold plates (±0.1°C uniformity) • Configurable architecture (up to 32 hotplates) • Dual UV curing systems • Throughput up to 160 WPH • Dual robot handling • High-flow hotplate up to 250°C • Low-flow hotplate up to 180°C • IUV uniformity ≤ ±5%	Standalone	Cold plate: ±0.1°C Hotplate uniformity: • ≤0.2% (High-flow) • ≤0.08% (Low-flow)	Up to 250°C (High-flow)	Industry Evaluation

Electroplating



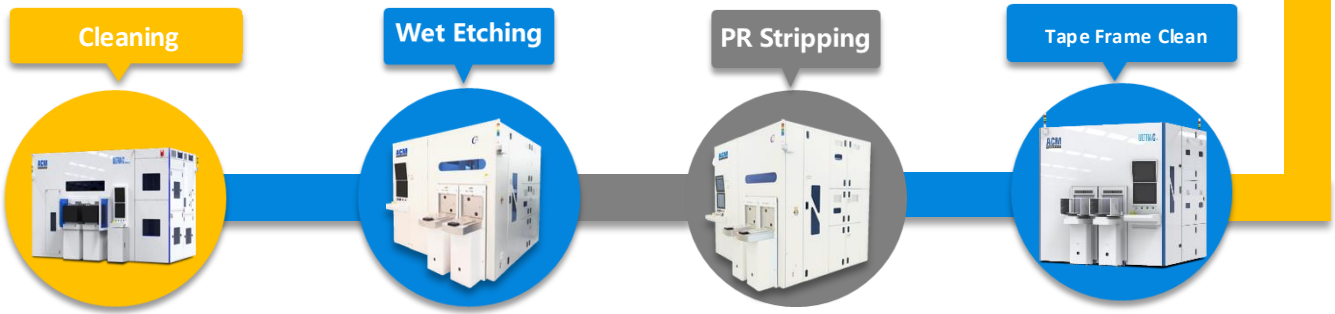
Model	Ultra ECP map	Ultra ECP 3D	Ultra ECP ap	Ultra ECP ap (Cu-Ni-SnAg-Au)	Ultra ECP GIII	Ultra ECP ap-p	Ultra ECDP
Application	Dual-damascene plating (90nm-28nm)	3D/2.5D high aspect ratio TSV	Pillar bump, Solder bump, RDL, Conformal TSV	High-density Fan Out Fine Pitch RDL	RF product 150mm wafer-level packaging	Pillar bump, RDL 510mmx515mm or 600mmx600mm panels	Au bump / thin film / deep hole Compound semiconductor Au etch
Module	16 chambers	10/12 chambers	24/28 chambers	28 chambers	8/9 chambers	8/20 chambers	Up to 4 de-plating chambers Pre-wet & clean configurable
	Cu Post-cleaning Annealing	Cu Post-cleaning Pre-wetting	Cu+Ni+SnAg Pre-wetting Post-cleaning	Cu/Ni/SnAg/Au Pre-wetting Post-cleaning Cleaning after Au plating	Cu+Sn/Ag+Ni Au Pre-wetting Post-cleaning	Cu/Ni/SnAg/Au Pre-wetting Post-cleaning Buffer flip, aligner & CCD	Au electrochemical de-plating (DeAu) Pre-wetting Cleaning
Special Features	Impulse local plating	Impulse local plating	Second anode technology	Second anode technology Impulse Au plating	Second anode technology	Horizontal and multi zone process to control corner & edge uniformity	Multi-anode technology DTW <5%, WTW <3%

Advanced Packaging

Comprehensive solution for wafer and panel-level advanced packaging wet process



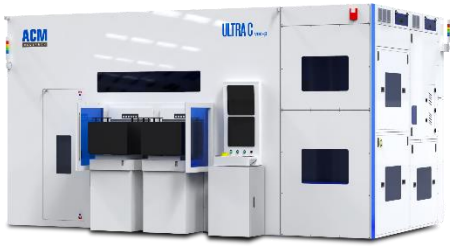
- Make use of ACM Research's technology advantages to expand application in Asia, especially advanced packaging manufacturers in China
- Dedicated to providing diversified, customized equipment that meets customers' designing requirements
- The products include scrubbers, coaters, developers, photoresist strippers, wet etchers, ECPs, and stress-free polishers



Panel-level Packaging

A comprehensive suite of wet processing and plating tools engineered for Panel-Level Packaging (PLP), supporting next-gen chiplet integration and advanced packaging nodes.

Ultra C vac-p Flux Cleaning



- Handles organic/glass panels (510×515 mm & 600×600 mm)
- Vacuum-enabled flux clean with IPA drying
- Removes flux residue and voids before underfill
- Targets <40 µm bumps and warped substrates

Ultra C bev-p Panel Bevel Etch & Clean

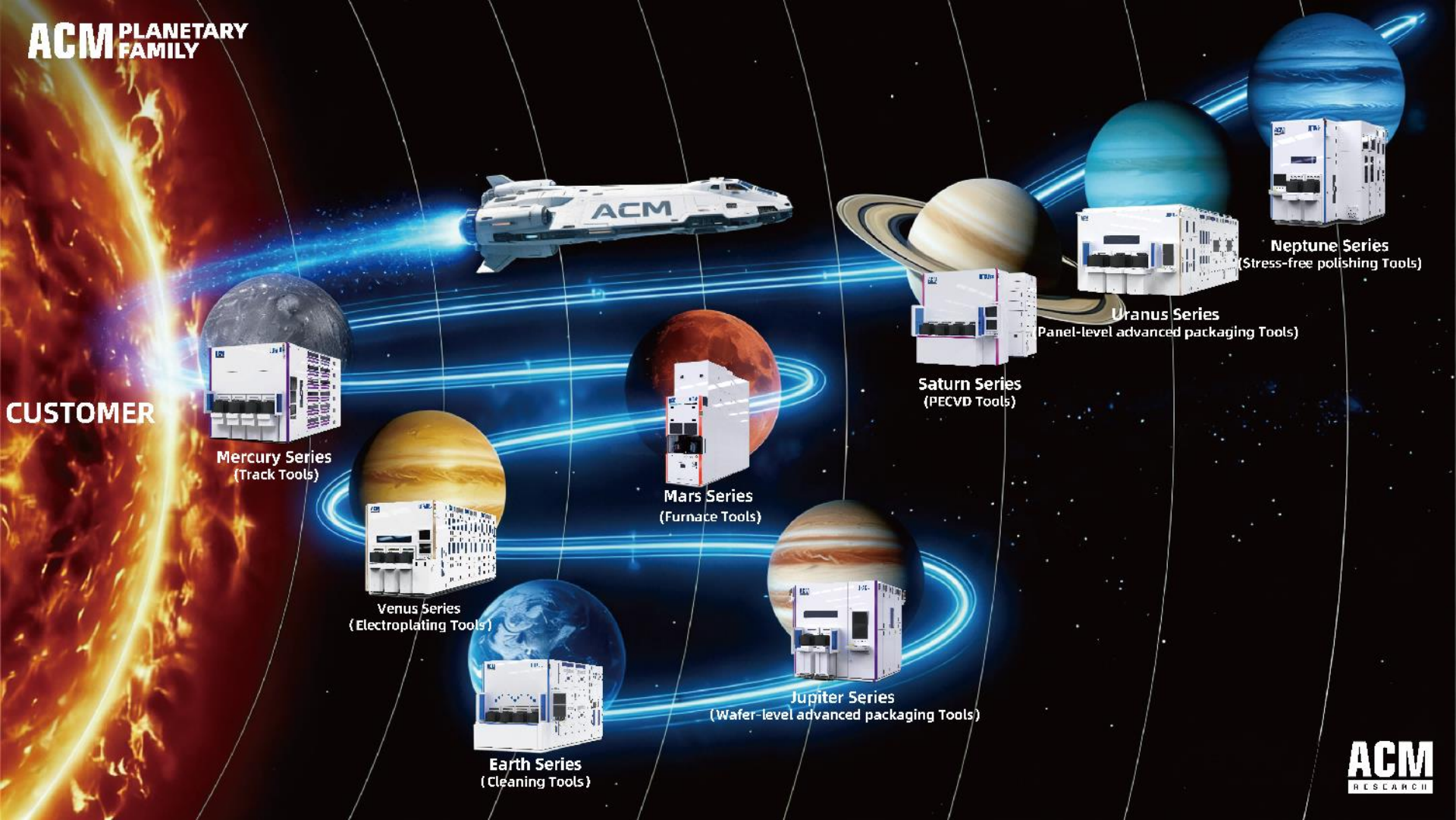


- Dual-side bevel etch using diluted sulfuric/peroxide
- Copper removal at panel edges
- Prepares panel edge for lithography and reduces warpage

Ultra ECP ap-p Horizontal Panel Plating



- Commercial tool for Cu, Ni, SnAg, Au deposition on panels
- 310x310 mm, 510×515 mm, 600×600 mm, 700×700 mm panels, up to 16 plating chambers
- <5% thickness uniformity, >40 panels/hour
- Winner of 2025 3D InCites Technology Enablement Award


ACM PLANETARY FAMILY
CUSTOMER
ACM
Mercury Series
(Track Tools)
Venus Series
(Electroplating Tools)
Earth Series
(Cleaning Tools)
Mars Series
(Furnace Tools)
Jupiter Series
(Wafer-level advanced packaging Tools)
Saturn Series
(PECVD Tools)
Uranus Series
(Panel-level advanced packaging Tools)
Neptune Series
(Stress-free polishing Tools)
ACM RESEARCH

Q3 2026 GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30,							
	2026				2025			
	Actual (GAAP)	SBC	Other non-operating adjustments	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Other non-operating adjustments	Adjusted (Non-GAAP)
	(In thousands)							
Revenue	$ 367,687	$ -	$ -	$ 367,687	$ 269,160	$ -	$ -	$ 269,160
Cost of revenue	(215,275)	(491)	-	(214,784)	(156,011)	(253)	-	(155,758)
Gross profit	152,412	(491)	-	152,903	113,149	(253)	-	113,402
Gross margin	*41.5%*	*0.1%*	-	*41.6%*	*42.0%*	*0.1%*	-	*42.1%*
Operating expenses:								
Sales and marketing	(26,906)	(2,119)	-	(24,787)	(22,311)	(1,601)	-	(20,710)
Research and development	(51,372)	(4,195)	-	(47,177)	(39,651)	(1,915)	-	(37,736)
General and administrative	(18,607)	(3,897)	-	(14,710)	(22,264)	(3,793)	-	(18,471)
Total operating expenses	(96,885)	(10,211)	-	(86,674)	(84,226)	(7,309)	-	(76,917)
Income (loss) from operations	$ 55,527	$ (10,702)	$ -	$ 66,229	$ 28,923	$ (7,562)	$ -	$ 36,485
Unrealized gain (loss) on short-term investments	(39,133)	-	(39,133)	-	18,656	-	18,656	-
Less: Net income attributable to non-controlling interests	4,779	-	10,883	15,662	10,509	-	(3,586)	6,923
Net income (loss) attributable to ACM Research, Inc.	**$ 1,544**	**$ (10,702)**	**$ (28,250)**	**$ 40,496**	**$ 35,889**	**$ (7,562)**	**$ 15,070**	**$ 28,381**
Basic EPS	$ 0.02			$ 0.58	$ 0.56			$ 0.44
Diluted EPS	$ 0.02			$ 0.55	$ 0.52			$ 0.41


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