



Supplemental Investor Presentation Earnings Release – Third Quarter 2024

November 7, 2024



Forward-Looking Statements. Certain statements contained in this presentation are not historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “plans,” “expects,” “believes,” “anticipates,” “designed,” and similar words are intended to identify forward-looking statements. 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. A description of certain of these risks, uncertainties and other matters can be found in filings ACM makes with the U.S. Securities and Exchange Commission (the “SEC”), all of which are available at www.sec.gov. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by ACM. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. 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.

Market Data. Information presented below concerning ACM’s total addressable market presents a forecast based on information provided by Gartner, Inc. in its report “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q23 Update” (December 2023). You are cautioned not to rely on or give undue weight to this information. The Gartner report represents research opinions or viewpoints that are published, as part of a syndicated subscription service, by Gartner and are not representations of fact. The Gartner report speaks as of its original publication date (and not as of the date of this presentation), and the opinions expressed in the Gartner report are subject to change without notice. While ACM is not aware of any misstatements regarding the information provided in the Gartner report, it has not independently verified the accuracy or completeness of that information, which involves numerous assumptions and is subject to risks and uncertainties, as well as change based on various factors, that could cause results to differ materially from the forecast presented. The industry in which ACM operates is subject to a high degree of uncertainty and risk due to variety of factors, including those described in ACM Research, Inc.’s public filings with the SEC, as described above.

Note Regarding Presentation of Non-GAAP Financial Measures. Information presented below under “Q3 2024 Summary” and “Q3 2024 Financial Results” includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including non-GAAP gross margin, non-GAAP operating income, non-GAAP basic and diluted EPS, and non-GAAP gross profit. These supplemental measures exclude the effect of stock-based compensation and unrealized gain or loss on short term investments, which ACM does not believe are indicative of its core operating results. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is included under “Q3 2024 GAAP to Non-GAAP Reconciliation” below as well as in ACM’s third quarter 2024 earnings release dated November 7, 2024, which (a) has been furnished to the SEC and can be viewed at https://www.sec.gov/ix?doc=/Archives/edgar/data/0001680062/000114036124045488/ef20038237_8k.htm and (b) has been posted at, and can be downloaded from, the “Investors” content area at ACM’s website, <https://ir.acmr.com/news-releases/news-release-details/acm-research-reports-third-quarter-2024-results>.

Company References. As used in this presentation, “ACM Shanghai” refers to ACM Research (Shanghai), Inc. and “ACM” refers to ACM Research, Inc. and its subsidiaries, including ACM Shanghai.

Q3 2024 Summary

Q3 2024 Financial Results

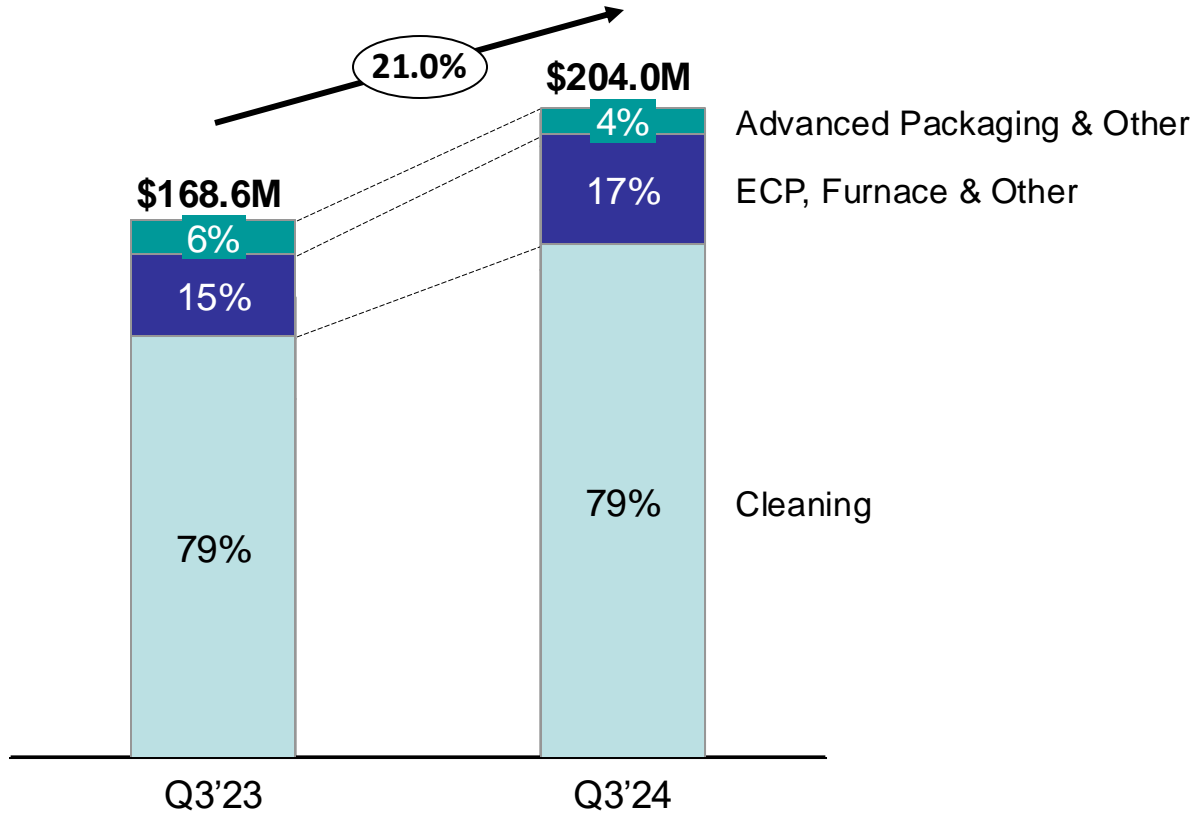
- \$204.0 million revenue (up 21% y/y); total shipments of \$261 million (up 23% y/y)
- 51.4% GAAP gross margin (versus 52.5% in Q3 2023)
- 51.6% non-GAAP gross margin (versus 52.9% in Q3 2023)
- \$44.2 million GAAP operating income (21.7% of revenue)
- \$56.1 million non-GAAP operating income (27.5% of revenue)
- \$0.45 diluted GAAP earnings per share (versus \$0.39 in Q3 2023)
- \$0.63 diluted non-GAAP earnings per share (versus \$0.57 in Q3 2023)

Key Operational Updates

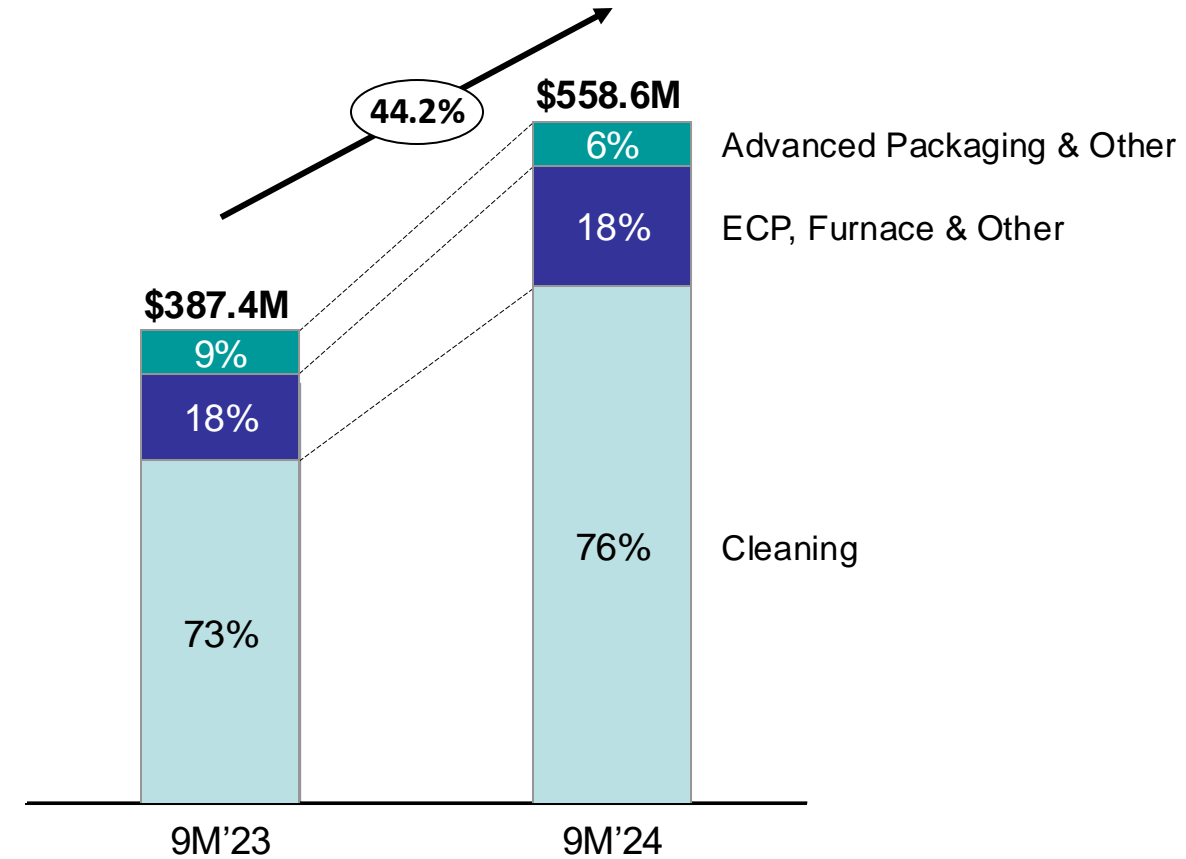
- Major performance breakthrough for flagship Ultra C Tahoe Cleaning Tool for front-end semiconductor manufacturing.
- Launched Ultra C bev-p Panel Bevel Etching Tool for Panel-Level Packaging applications.
- Received orders for wafer-level packaging tools from U.S. Customer and R&D Center, with delivery scheduled for 1H 2025.
- Opening of new R&D and production facility in Lingang, China.
- Completed purchase of R&D and demonstration facility in Oregon, U.S.

Q3 and YTD Revenue Detail

Revenue by Product: Q3'24 vs Q3'23



Revenue by Product: 9M'24 vs 9M'23



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

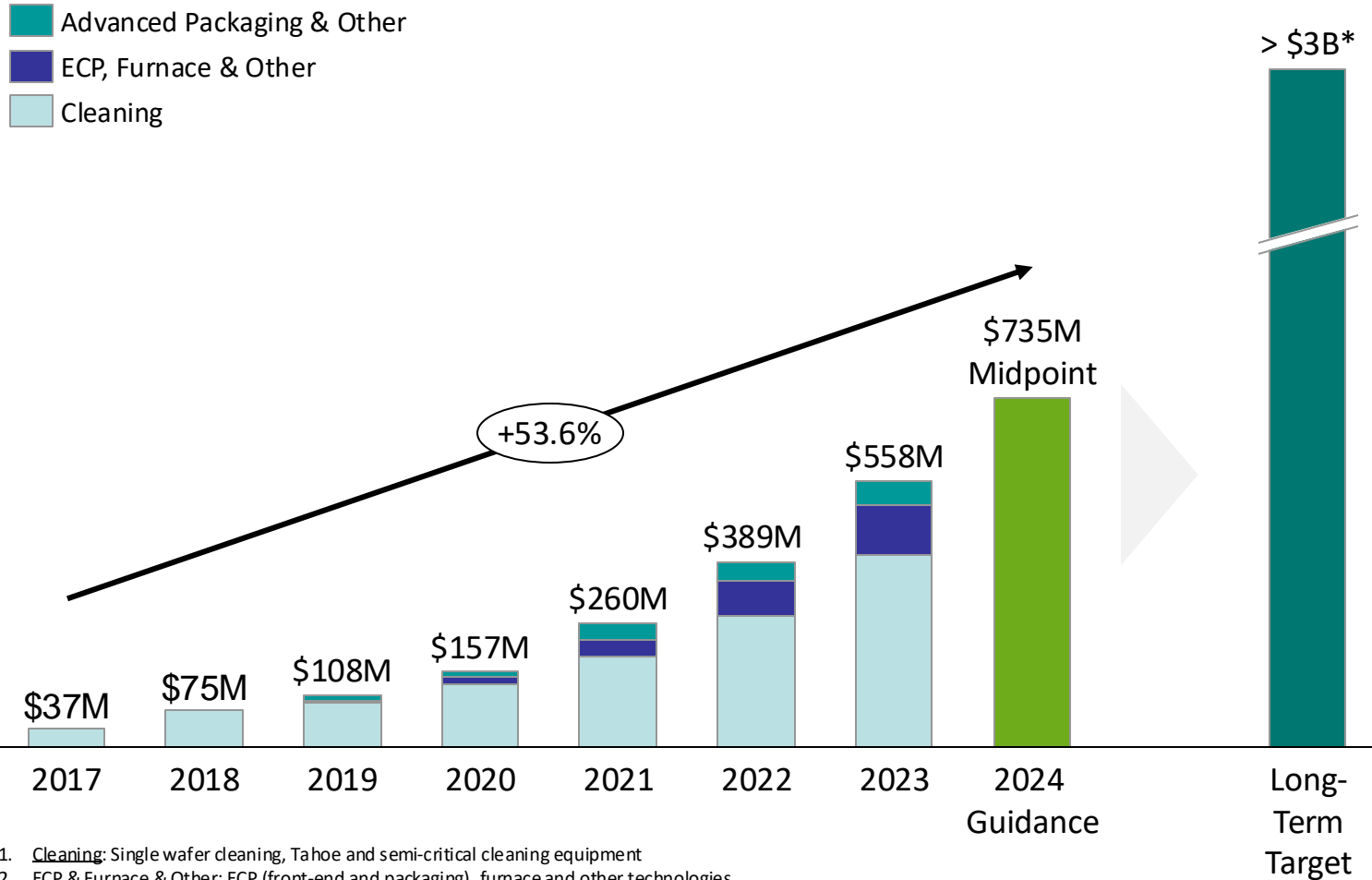
Innovative Product Introductions Expanding Serviceable Available Market (“SAM”)¹

Estimated 2023 SAM of \$16 billion addressed by ACM’s current product portfolio



¹Source: Gartner - “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q23 Update” (December 2023) and Company Estimates

Long-Term Target for \$3B+ in Revenue



Long Term Target Composition				
Mainland China	ACM SAM ¹	China SAM ²	ACM	
			Share ³	Revenue
Cleaning	\$5.2B	\$1.6B	55%	\$850M
ECP	\$1.2	\$0.4	55%	\$200
Furnace	\$2.2	\$0.7	15%	\$100
PECVD	\$4.3	\$1.3	15%	\$200
Track	\$2.5	\$0.8	10%	\$75
Adv Pkg (ex ECP)	\$0.9	\$0.3	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$16B	\$5B	-	\$1.5B
RoW	ACM SAM	Non-China SAM ¹	Share ³	Revenue
Cleaning	\$5.2B	\$3.6B	20%	\$725M
ECP	\$1.2	\$0.8	15%	\$125
Furnace	\$2.2	\$1.5	10%	\$155
PECVD	\$4.3	\$3.0	10%	\$300
Track	\$2.5	\$1.8	10%	\$175
Adv Pkg (Ex ECP)	\$0.9	\$0.9	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$16B	\$11B	-	\$1.5B
ACM China + RoW Revenue				>\$3.0B

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

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

¹Source: Gartner - "Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q23 Update" (December 2023) and Company Estimates:
 ■ 2023 Gartner WFE market of \$93B
 ■ ACM SAM determined by management's estimated product coverage
²China SAM assumes China is 30% of Global WFE
³Share refers to ACM market share target

Tier One Customer Base

Front-End Customers



- ACM 2023 Revenue %: 18%
- Mainland China's largest foundry
- Tier-one customers include Qualcomm, Broadcom and Texas Instruments ⁽¹⁾



- ACM 2023 Revenue %: 15%
- A semiconductor integrated circuit developer in China



- ACM 2023 Revenue %: 13%
- New China-based entrant to DRAM industry

Back-End Customers



- Largest bumping house in China and leading WLCSP production base
- Subsidiary of OSAT company JCET
- Owns one of the most advanced packaging technology R&D service platforms⁽³⁾
- Global customer base with exposure to the U.S., Western Europe and Asia



- Major new entrant into NAND flash and DRAM industry
- Innovative Xtacking 2.0 unleashes potential of 3D NAND ⁽²⁾



- Leading advanced foundry in China

Tier 2 and 3 China-based IC Manufacturers

- Tier 2 includes Hangzhou Silan and 4 China-based customers
- Ordered a range of semi-critical tools including the scrubber, wet etch, and backside wafer etching tool, auto wet bench, SAPS-II cleaning tool and Cu interconnect ECP map tool.
- Tier 3 includes a handful of companies investing in new capacity in IoT, EV, AI



- Leading OSAT provider – #4 globally⁽⁴⁾ and top 3 in China⁽⁴⁾
- Fastest growing OSAT provider globally with ~30% year-over-year revenue growth in 2022⁽⁴⁾
- Six production facilities serving more than half of the top ten global semiconductor manufacturers⁽⁴⁾

(1) Source: SMIC website. (2) Source: YMTC Press Release. (3) Source: JCAP Company Profile. (4) Source: TFME website.

ACM Shanghai Facilities

ACM Shanghai HQ and R&D Center



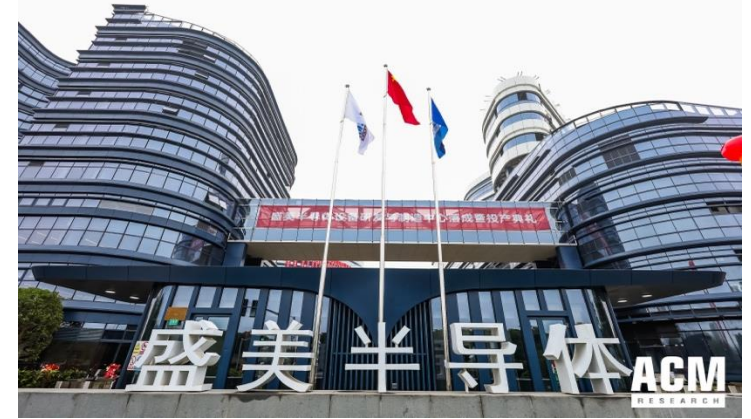
- ACM Shanghai Headquarters and China R&D Center
- Located in the Zhangjiang Hi-Tech park in Shanghai
- Relocated from original ACM Shanghai Headquarters Q2 2024

Chuansha Production Facilities



- Located in Chuansha area of Pudong district, approximately 11 miles from ACM Shanghai's Zhangjiang area HQ
- Three leased facilities with approx. 236,00 sq ft.

Lingang R&D and Production Center



- Lingang R&D and Production Center
- Approximately 30 miles from ACM Shanghai's HQ in Zhangjiang
- 1 million square feet
- Began initial operations

ACM Oregon R&D and Clean Room Facility



6357 NE Evergreen Parkway, Hillsboro, Oregon

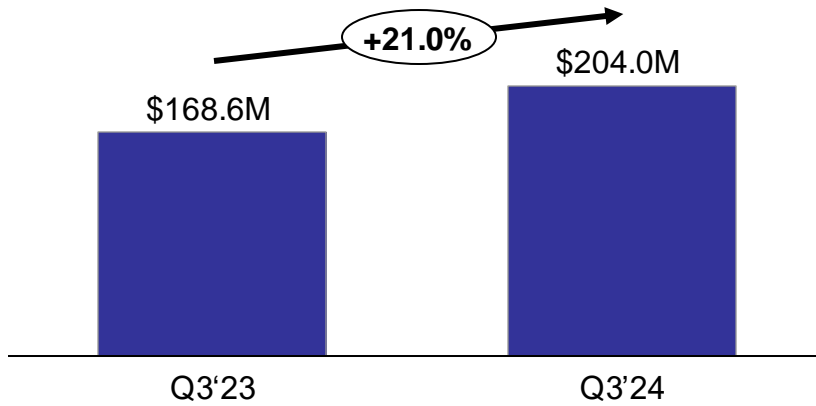
- Purchased October 1, 2024
- 39,500 sq. feet facility including 5,200 sq. feet clean room
- To further expand ACM's R&D and demonstration capability in the U.S. market

2024 Outlook

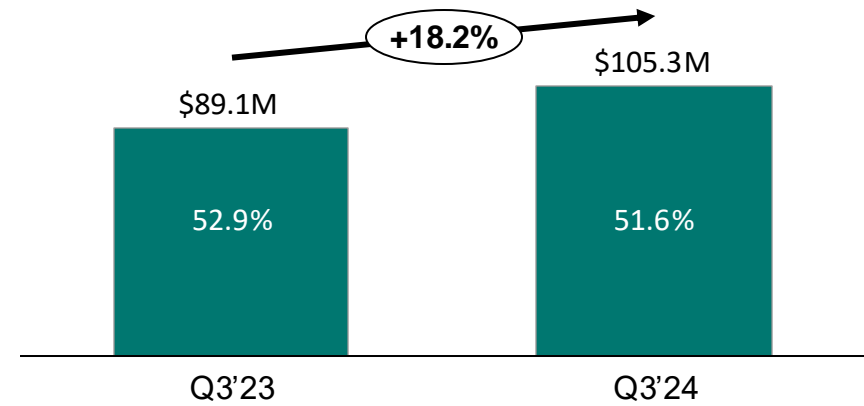
- **Raised 2024 Revenue Guidance Range: \$725M - \$745M** (previously \$695M - \$735M)
- **Outlook reflects, among other things:**
 - Current assessment of the continuing impact from international trade policy
 - Various expected spending scenarios of key customers, supply chain constraints, and the timing of acceptances for first tools under evaluation in the field

Q3 2024 Financial Results

Revenue

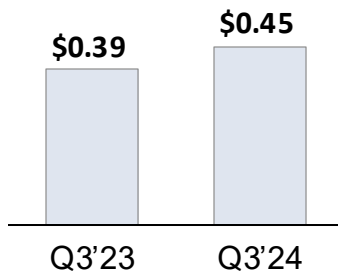


Non-GAAP Gross Profit

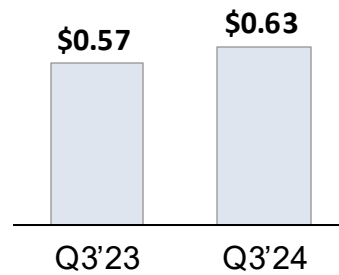


EPS

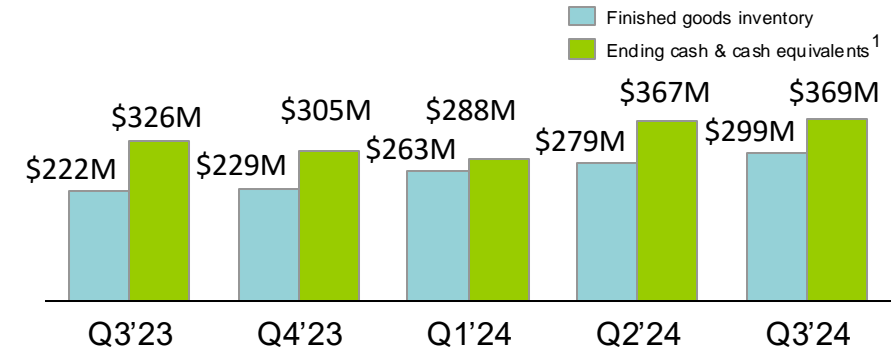
GAAP



Non-GAAP



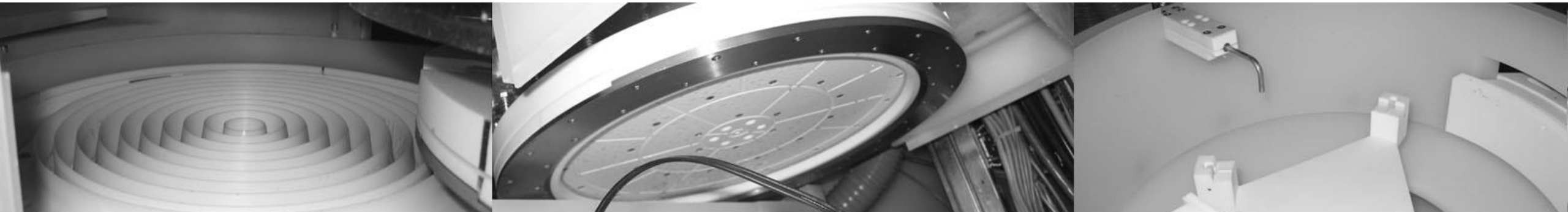
Balance Sheet



See slide 13 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

¹ Including interest bearing time deposits.

Appendix



Q3 2024 GAAP to Non-GAAP Reconciliation

Three Months Ended September 30,

	2024				2023			
	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)
<i>(In thousands)</i>								
Revenue	\$ 203,976	\$ -	\$ -	\$ 203,976	\$ 168,569	\$ -	\$ -	\$ 168,569
Cost of revenue	(99,142)	(447)	-	(98,695)	(80,055)	(588)	-	(79,467)
Gross profit	104,834	(447)	-	105,281	88,514	(588)	-	89,102
<i>Gross margin</i>	<i>51.4%</i>	<i>0.2%</i>	-	<i>51.6%</i>	<i>52.5%</i>	<i>0.3%</i>	-	<i>52.9%</i>
Operating expenses:								
Sales and marketing	(15,759)	(2,594)	-	(13,165)	(16,803)	(2,543)	-	(14,260)
Research and development	(27,837)	(3,373)	-	(24,464)	(26,151)	(3,421)	-	(22,730)
General and administrative	(17,054)	(5,467)	-	(11,587)	(12,387)	(4,029)	-	(8,358)
Total operating expenses	(60,650)	(11,434)	-	(49,216)	(55,341)	(9,993)	-	(45,348)
Income (loss) from operations	\$ 44,184	\$ (11,881)	\$ -	\$ 56,065	\$ 33,173	\$ (10,581)	\$ -	\$ 43,754
Unrealized gain (loss) on short-term investments	413	-	413	-	(1,319)	-	(1,319)	-
Net income (loss) attributable to ACM Research, Inc.	\$ 30,904	\$ (11,881)	\$ 413	\$ 42,372	\$ 25,679	\$ (10,581)	\$ (1,319)	\$ 37,579
Basic EPS	\$ 0.49			\$ 0.68	\$ 0.43			\$ 0.62
Diluted EPS	\$ 0.45			\$ 0.63	\$ 0.39			\$ 0.57