



Supplemental Investor Presentation Earnings Release – Fourth Quarter and Fiscal Year 2024

February 26, 2025



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, 4Q24 Update” (December 2024). 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 “Q4 and 2024 Summary” and “Q4 and 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 “2024 GAAP to Non-GAAP Reconciliation” and “Q4 2024 GAAP to Non-GAAP Reconciliation” below as well as in ACM’s fourth quarter 2024 earnings release dated February 26, 2025, which (a) has been furnished to the SEC and can be viewed at https://www.sec.gov/ix?doc=/Archives/edgar/data/1680062/000114036125005981/ef20044348_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-fourth-quarter-and-fiscal-year-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.

Q4 and 2024 Summary

Q4 2024 Financial Results

- \$223.5 million revenue (up 31% y/y); total shipments of \$264 million (up 88% y/y)
- 49.8% non-GAAP gross margin (versus 46.8% in Q4 2023)
- \$52.8 million non-GAAP operating income (up 46.4% y/y)

2024 Financial Results

- \$782.1 million revenue (up 40% y/y); total shipments of \$973 million (up 63% y/y)
- 50.1% GAAP gross margin (versus 49.5% in 2023)
- 50.4% non-GAAP gross margin (versus 49.8% in 2023)
- \$151.0 million GAAP operating income (up 57.6% y/y; 19.3% of revenue)
- \$200.6 million non-GAAP operating income (up 62.8% y/y; 25.6% of revenue)
- \$1.53 diluted GAAP earnings per share (versus \$1.16 in 2023)
- \$2.26 diluted non-GAAP earnings per share (versus \$1.63 in 2023)

Key Operational Updates

- Achieved process qualification for Thermal and Plasma-Enhanced ALD furnace tools at two semiconductor customers in mainland China
- On track to transition additional capacity to Lingang as we progress through the year
- Moving forward with Oregon clean room preparations to support global customer demonstrations

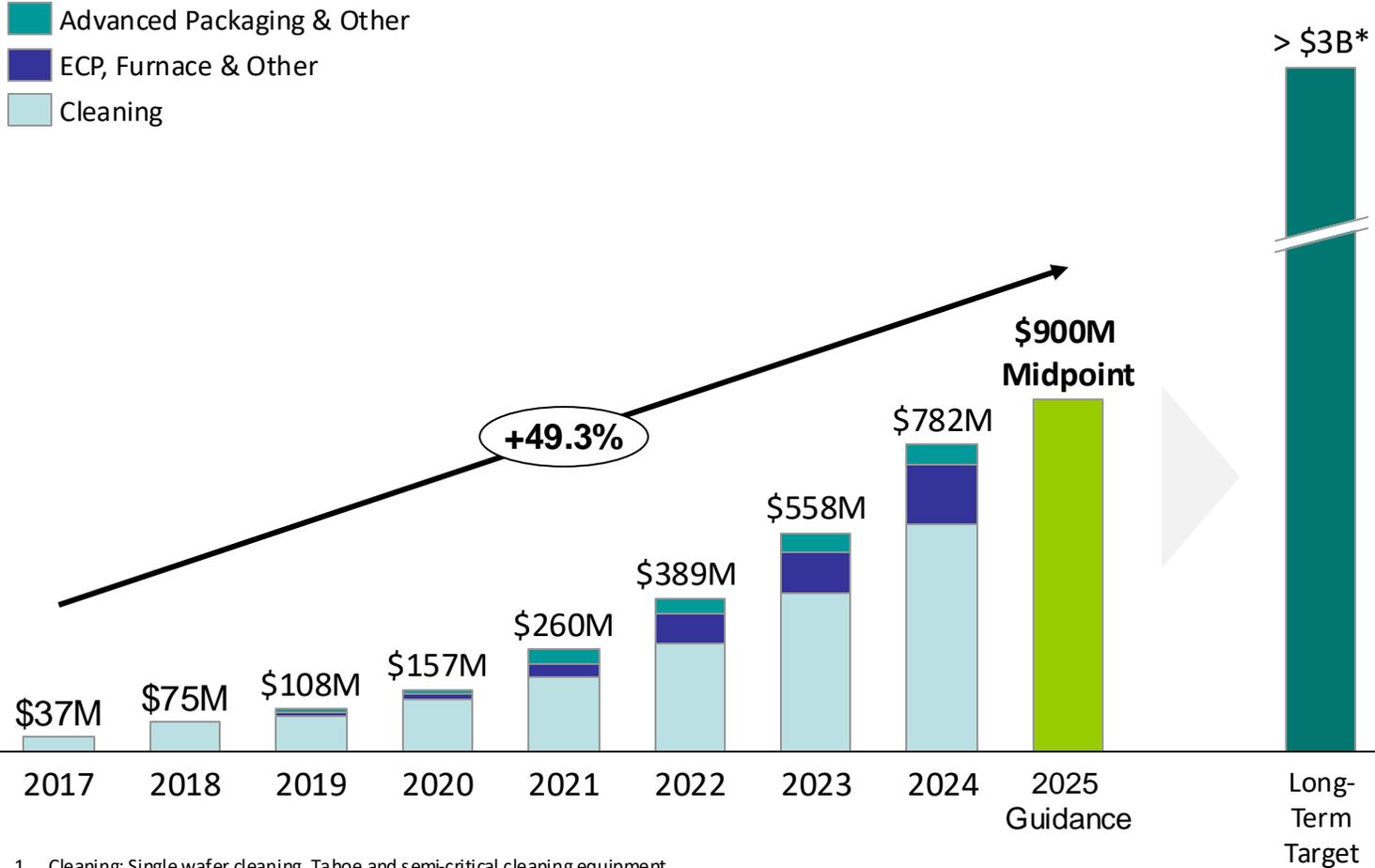
Innovative Product Introductions Expanding Serviceable Available Market (“SAM”)¹

Estimated 2024 SAM of \$18 billion addressed by ACM Research’s current product portfolio



¹Source: Gartner - “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q24 Update” (December 2024) and Company Estimates

Long-Term Target for \$3B+ 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	\$5.9B	\$1.7B	55%	\$910M
ECP	\$1.0	\$0.3	55%	\$155
Furnace	\$2.3	\$0.7	15%	\$100
PECVD	\$4.7	\$1.3	15%	\$200
Track	\$2.8	\$0.8	10%	\$80
Adv Pkg (ex ECP)	\$1.2	\$0.3	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$18B	\$5B	-	\$1.5B
		Non-China		
RoW	ACM Research SAM	SAM ¹	Share ³	Revenue
Cleaning	\$5.9B	\$4.3B	17%	\$725M
ECP	\$1.0	\$0.7	15%	\$110
Furnace	\$2.3	\$1.7	10%	\$170
PECVD	\$4.7	\$3.4	8%	\$270
Track	\$2.8	\$2.0	8%	\$160
Adv Pkg (Ex ECP)	\$1.2	\$0.9	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$18B	\$13B	-	\$1.5B
ACM Research China + RoW Revenue				>\$3.0B

¹Source: Gartner - "Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q24 Update" (December 2024) and Company Estimates:

- 2024 Gartner WFE market of \$107.1B
- ACM Research SAM determined by management's estimated product coverage

²China SAM assumes China WFE is \$30B

³Share refers to ACM Research market share target

Tier One Customer Base

Front-End Customers



- ACM 2024 Revenue %: 15%
- Leading advanced foundry in China



- ACM 2024 Revenue %: 14%
- Mainland China's largest foundry
- Tier-one customers include Qualcomm, Broadcom and Texas Instruments ⁽¹⁾



- ACM 2024 Revenue %: 12%
- Major new entrant into NAND flash and DRAM industry
- Innovative Xtacking 2.0 unleashes potential of 3D NAND ⁽²⁾



- Global market leader in memory (DRAM & NAND) semiconductor products
- ACM's first major customer



- Leading China-based DRAM supplier

Emerging China-based IC Manufacturers

- PXW contributed ACM 2024 Revenue %: 12%
- 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

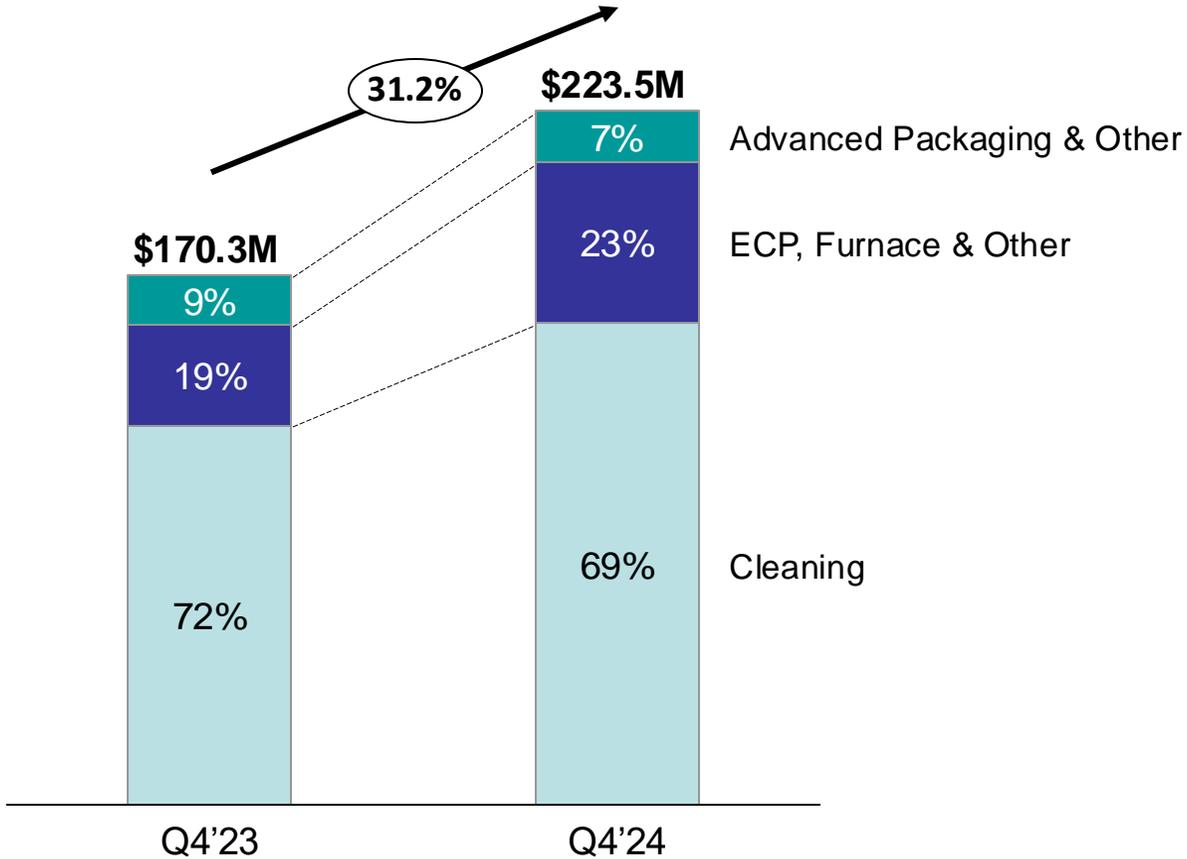
Back-End and Wafer Mfg Customers



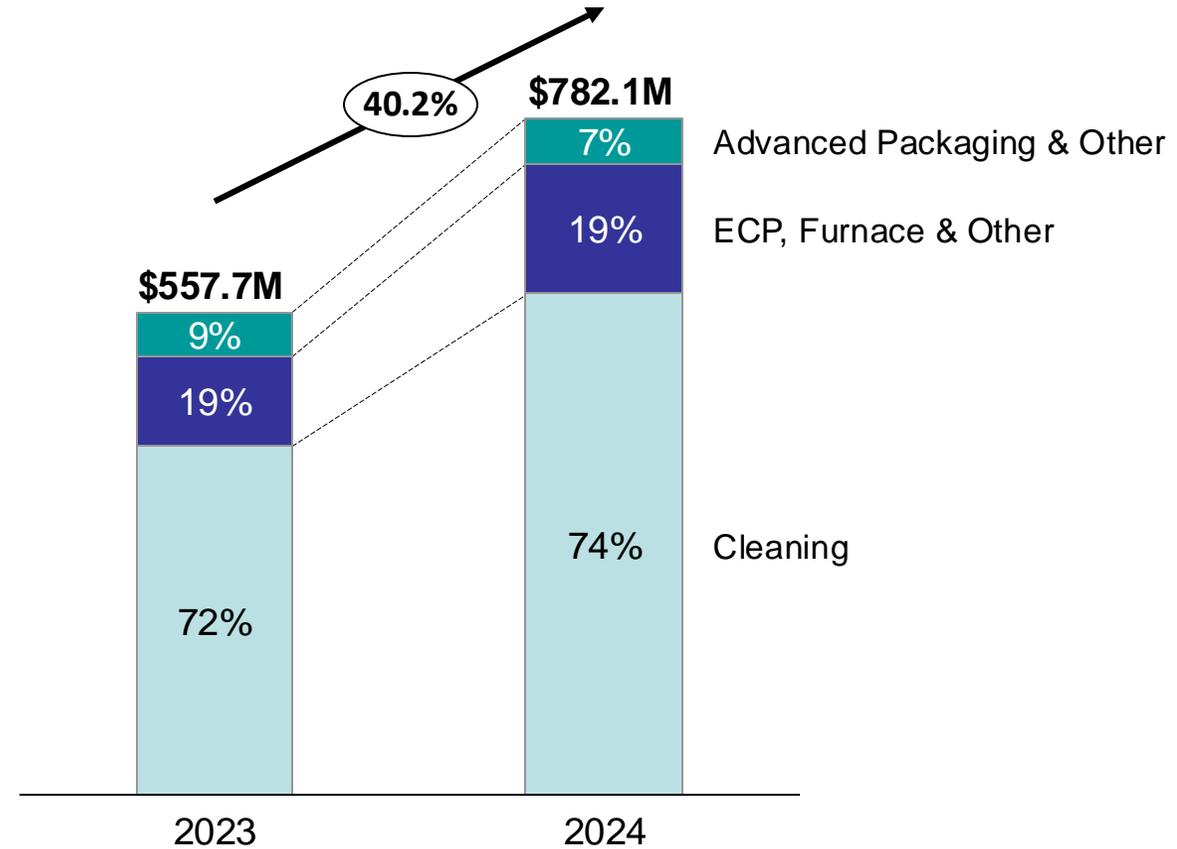
(1) Source: SMIC website. (2) Source: YMTC Press Release. (3) Source: JCAP Company Profile. (4) Source: TFME website.

Q4 and 2024 Revenue Detail

Revenue by Product: Q4'24 vs Q4'23



Revenue by Product: 2024 vs 2023



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 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

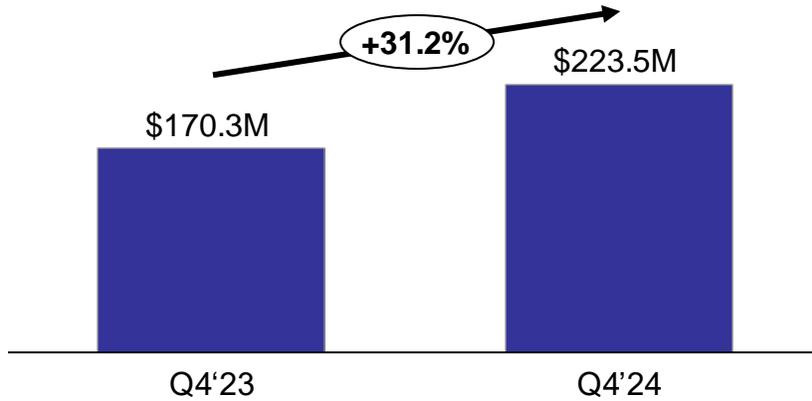
- Purchased October 1, 2024
- 39,500 sq. feet facility including 5,200 sq. feet clean room
- To further expand ACM's R&D and demonstration capability in the U.S. market

2025 Outlook

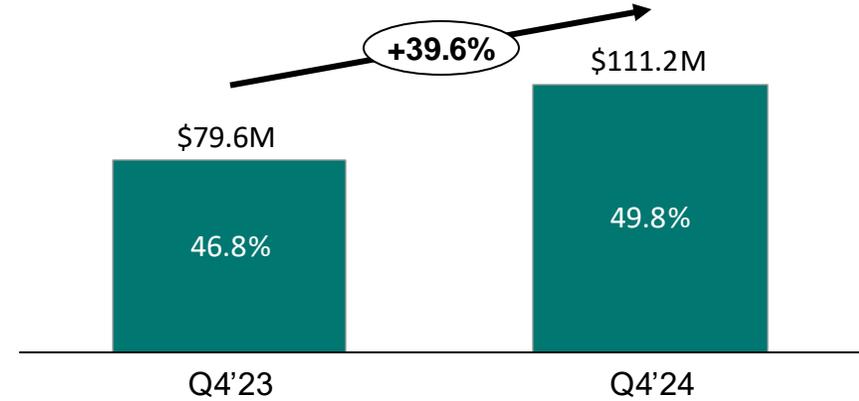
- **Maintain 2025 Revenue Guidance Range: \$850M - \$950M**
- **Outlook reflects, among other things:**
 - Current assessment of the continuing impact from international trade policy
 - Various expected spending scenarios of key customers, supply chain constraints, and the timing of acceptances for first tools under evaluation in the field

Q4 2024 Financial Results

Revenue

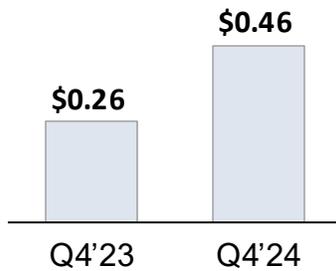


Non-GAAP Gross Profit

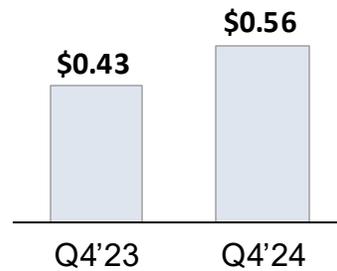


EPS

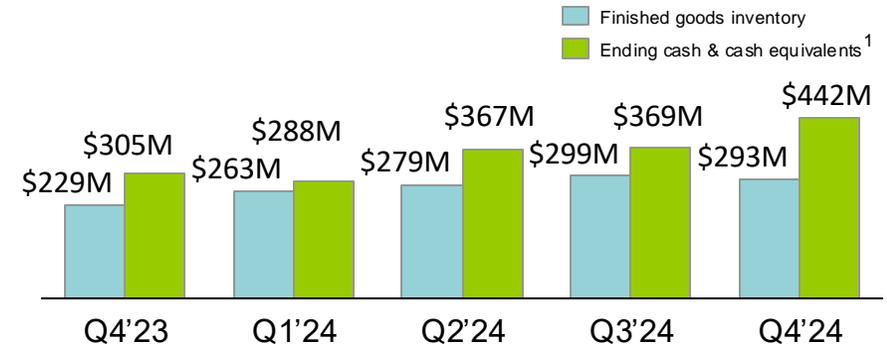
GAAP



Non-GAAP



Balance Sheet

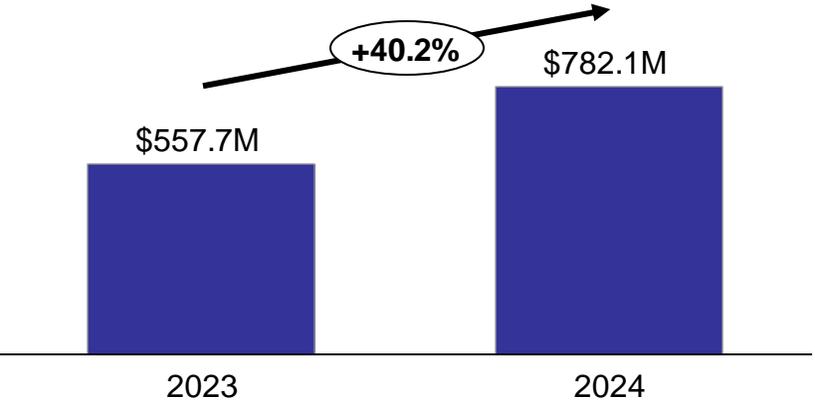


See slide 14 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

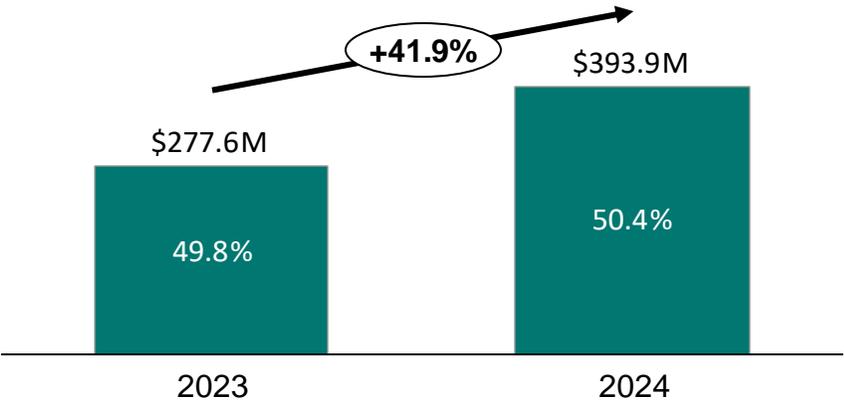
¹ Including interest bearing time deposits.

2024 Financial Results

Revenue

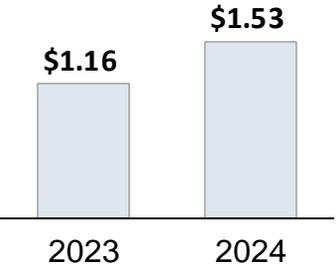


Non-GAAP Gross Profit



EPS

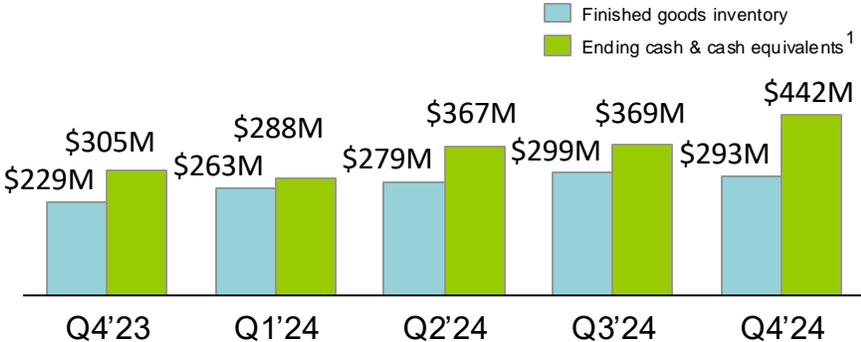
GAAP



Non-GAAP



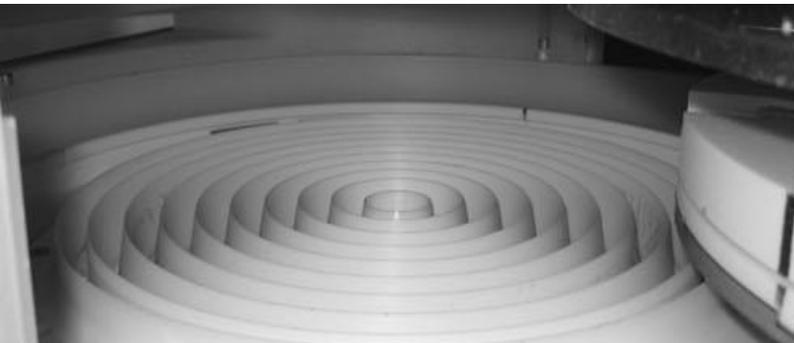
Balance Sheet



See slide 15 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

¹ Including interest bearing time deposits.

Appendix



Q4 2024 GAAP to Non-GAAP Reconciliation

Three Months Ended December 31,

	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	\$ 223,471	\$ -	\$ -	\$ 223,471	\$ 170,321	\$ -	\$ -	\$ 170,321
Cost of revenue	(112,656)	(365)	-	(112,291)	(91,245)	(568)	-	(90,677)
Gross profit	110,815	(365)	-	111,180	79,076	(568)	-	79,644
Gross margin	49.6%	0.2%	-	49.8%	46.4%	0.3%	-	46.8%
Operating expenses:								
Sales and marketing	(18,380)	(1,907)	-	(16,473)	(9,440)	(2,279)	-	(7,161)
Research and development	(27,750)	(2,030)	-	(25,720)	(32,465)	(3,628)	-	(28,837)
General and administrative	(20,696)	(4,482)	-	(16,214)	(13,797)	(6,197)	-	(7,600)
Total operating expenses	(66,826)	(8,419)	-	(58,407)	(55,702)	(12,104)	-	(43,598)
Income (loss) from operations	\$ 43,989	\$ (8,784)	\$ -	\$ 52,773	\$ 23,374	\$ (12,672)	\$ -	\$ 36,046
Unrealized gain on short-term investments	2,124	-	2,124	-	1,691	-	1,691	-
Net income (loss) attributable to ACM Research, Inc.	\$ 31,080	\$ (8,784)	\$ 2,124	\$ 37,740	\$ 17,700	\$ (12,672)	\$ 1,691	\$ 28,681
Basic EPS	\$ 0.49			\$ 0.60	\$ 0.29			\$ 0.47
Diluted EPS	\$ 0.46			\$ 0.56	\$ 0.26			\$ 0.43

2024 GAAP to Non-GAAP Reconciliation

	Year Ended December 31,							
	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	\$ 782,118	\$ -	\$ -	\$ 782,118	\$ 557,723	\$ -	\$ -	\$ 557,723
Cost of revenue	(390,564)	(2,385)	-	(388,179)	(281,508)	(1,406)	-	(280,102)
Gross profit	391,554	(2,385)	-	393,939	276,215	(1,406)	-	277,621
<i>Gross margin</i>	<i>50.1%</i>	<i>0.3%</i>	-	<i>50.4%</i>	<i>49.5%</i>	<i>0.3%</i>	-	<i>49.8%</i>
Operating expenses:								
Sales and marketing	(65,447)	(10,552)	-	(54,895)	(47,019)	(5,684)	-	(41,335)
Research and development	(105,473)	(14,112)	-	(91,361)	(92,709)	(8,459)	-	(84,250)
General and administrative	(69,636)	(22,527)	-	(47,109)	(40,648)	(11,789)	-	(28,859)
Total operating expenses	(240,556)	(47,191)	-	(193,365)	(180,376)	(25,932)	-	(154,444)
Income (loss) from operations	\$ 150,998	\$ (49,576)	\$ -	\$ 200,574	\$ 95,839	\$ (27,338)	\$ -	\$ 123,177
Unrealized gain (loss) on short-term investments	973	-	973	-	(2,737)	-	(2,737)	-
Net income (loss) attributable to ACM Research, Inc.	\$ 103,627	\$ (49,576)	\$ 973	\$ 152,230	\$ 77,349	\$ (27,338)	\$ (2,737)	\$ 107,424
Basic EPS	\$ 1.67			\$ 2.45	\$ 1.29			\$ 1.79
Diluted EPS	\$ 1.53			\$ 2.26	\$ 1.16			\$ 1.63