ACM Research, Inc.

May 2024 Investor Presentation

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Note Regarding Presentation of Non-GAAP Financial Measures. Information presented below under "Q1 2024 Summary" and "Q1 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 impact of stock-based compensation and unrealized gain or loss on short term investments, which ACM Research 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 below "Q1 2024 GAAP to Non-GAAP Reconciliation." ACM Research believes these non-GAAP financial measures are useful to investors in assessing its operating performance. ACM Research uses these financial measures internally to evaluate its operating performance and for planning and forecasting of future periods. Financial analysts may focus on and publish both historical results and future projections based on the non-GAAP financial measures. ACM Research also believes it is in the best interests of investors for ACM Research to provide this non-GAAP information.

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Company References. As used in this presentation, "ACM Shanghai" refers to ACM Research (Shanghai), Inc., "ACM South Korea" refers to Hanguk ACM CO., LTD, and "ACM Research" refers to ACM Research, Inc. and its subsidiaries, including ACM Shanghai and ACM South Korea.

ACM Research at a Glance

- **Multi-product supplier of semiconductor capital equipment** to leading global semiconductor manufacturers
- **Differentiated technology** improves customer production processes with better yields and reduced chemical consumption
- **More than 498 patents** issued in the U.S., China, Japan, Singapore, South Korea and Taiwan as of 12/31/23
- **State-of-the-art production facilities** in Chuansha & Zhangjiang, Shanghai; construction is nearly completed for new R&D and production center in Lingang, Shanghai
- **Headquartered in Fremont, CA** with more than 1,590 employees globally as of 12/31/23

Cleaning

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

Self-critical

ECP, Furnace & Other

Ultra ECP ap

Ultra ECP map

Ultra Fn Furnace

NEW Products: Track and PECVD

Track

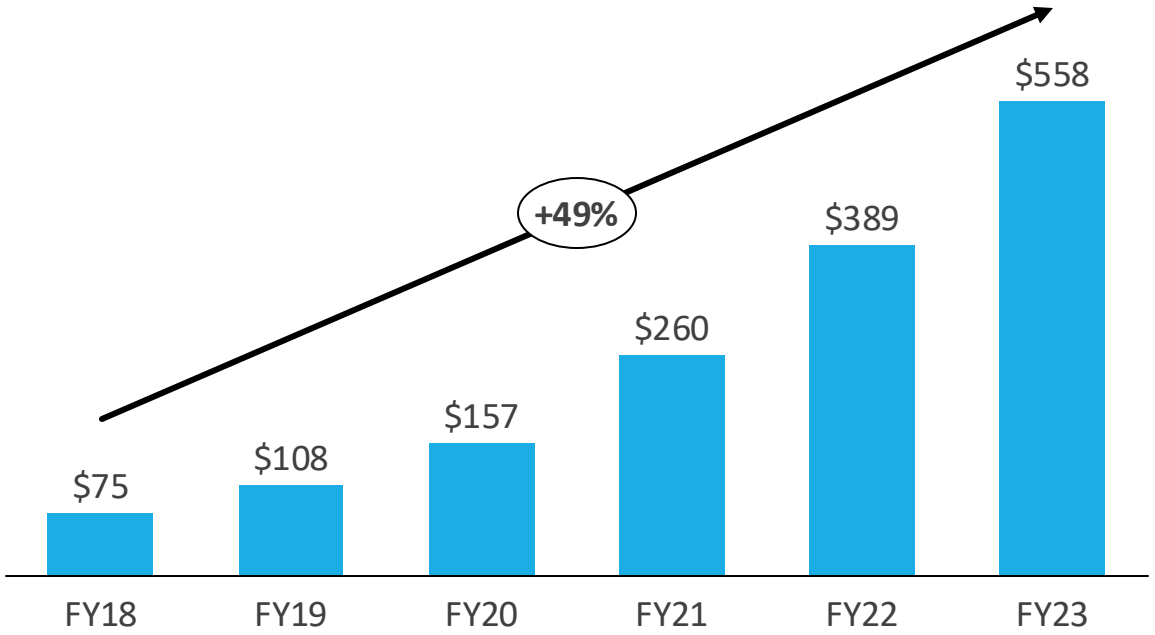
PECVD

Advanced Packaging & Other

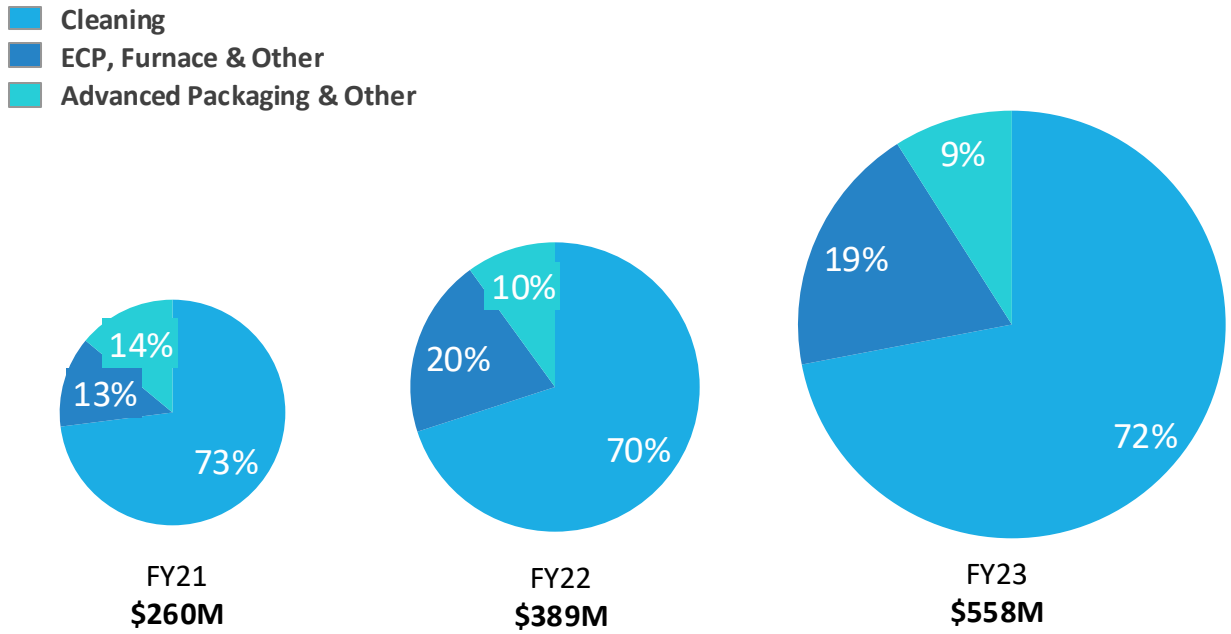
Scrubbers, coaters, developer tools, plating tools, tape frame cleaning, wet stripping, wet etching and stress-free polishing systems, and other parts and services

Financial Highlights

Total Revenue



Product Mix



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 49% 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 Research (Shanghai), Inc.

2013 — SK Hynix places first major production order for SAPs

2015 — YMTC, SMIC, and HLMC place SAPS orders

2017 — Ships TEBO demo unit to HLMC

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

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

2018 — Announces 1st P.O. for Tahoe tool

2019 — Ships Tahoe & ECP eval tools to new DRAM customer

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

2020 — Launches SFP, furnace and semi-critical cleaning products

2020 — R&D and production facility in Lingang begins construction

2021 — 4 evaluation agreements with major industry players, including a major U.S. semiconductor manufacturer

2021 — ACM Shanghai STAR Market IPO Nov. 2021

2022 — Launches Ultra Pmax™ PECVD and Ultra Track Coater/Developer ArF products

2022 — First evaluation agreement with a major European semiconductor manufacturer

2023 — ECP & Furnace segment revenue $100+ million 2023

2023 — Oregon R&D and Services facility opening Nov, 2023

Global Semiconductor Capital Equipment Supplier

ACM Research HQ
Nasdaq: ACMR

Oregon Facility
Sales, Services & Demo Center

Europe Facility
Sales & Services

ACM Shanghai
R&D and Manufacturing Center

ACM South Korea
Research Institute &
Manufacturing Center

Shanghai R&D Center
(Zhangjiang)

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

Planned >1.4 million ft²
(Lingang)

Tier 1 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

- 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

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

- 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)

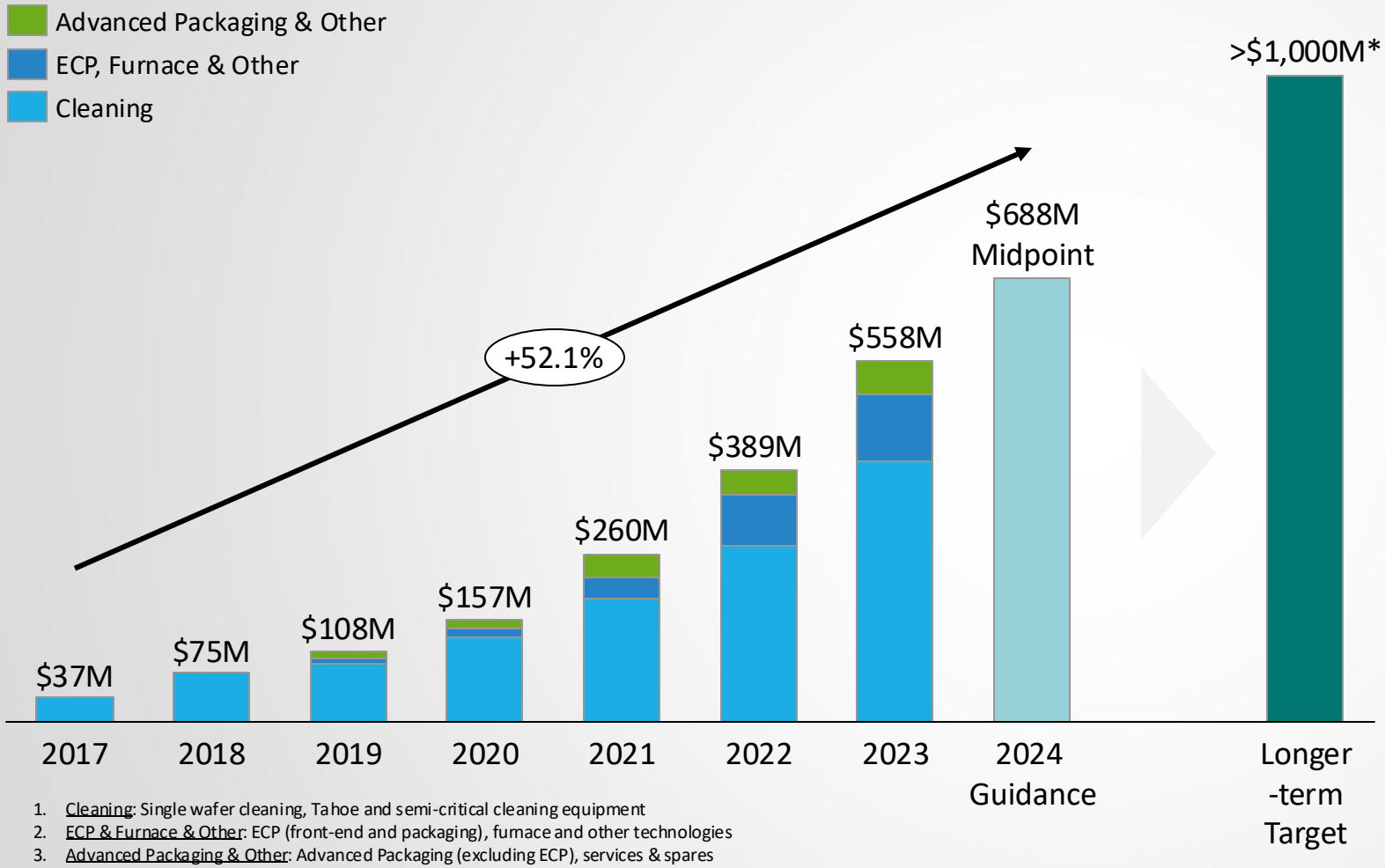
(1) Source: SMIC website. (2) Source: YMTC Press Release. (3) Source: JCAP Company Profile. (4) Source: TFME website.

Innovative Product Introductions Expanding Serviceable Available Market ("SAM")[1]

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

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

Longer-Term Target for $1B+ in Revenue



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

Longer Term Target Composition			
		ACM Research	
Mainland China	**SAM[1]**	**Share**	**Revenue**
Cleaning	$0.8B	55%	$0.4B
ECP	$0.2B	50%	$0.1B
Furnace	$0.3B	35%	$0.1B
PECVD	$0.7B	15%	$0.1B
Track	$0.4B	15%	$0.1B
Ad. Packaging	n/a	n/m	$0.2B
	$2.4B	**40%**	**$1.0B**
RoW			
Cleaning	$4.4B	-	
ECP	$0.6B	-	Upside
Furnace	$1.9B	-	
PECVD	$3.7B	-	-
Track	$2.1B	-	-
Ad. Packaging	n/a	-	-
	$12.6B	**-**	Upside
ACM China + RoW Revenue			**>$1.0B**

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

- 2023 Gartner WFE market of $93B
- ACM Global SAM is ~17% of Global WFE and China is 28% of ACM Global SAM

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

International Expansion

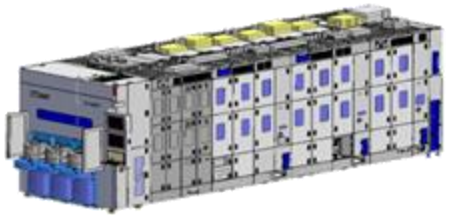
- SAPS cleaning tool qualified for revenue by a large US manufacturer Q4'2023
- Delivered SAPS evaluation tool to major Europe-based global semiconductor manufacturer in Q3'2023
- Expanding sales & services teams in U.S., Europe, Korea and SE Asia
- R&D and Services facility in Hillsboro, Oregon

New Capacity

- Lingang facility on track for initial production for 2024 with target for longer term annual revenue production capacity of $1.5 billion+
- Purchased new headquarters in Zhangjiang Shanghai, Silicon Valley of China
- Korea R&D and production facility to support international expansion

New Products

- Broad product portfolio covering 90%+ of cleaning process steps including semi-critical, bevel etch, high-temp SPM, and super critical dry CO2.
- Plating for front and back end, furnace and semi-critical tools
- Added Track & PECVD product categories at end of 2022 that doubled ACM SAM to $16 billion



Q1 2024 Summary

Q1 2024 Financial Results

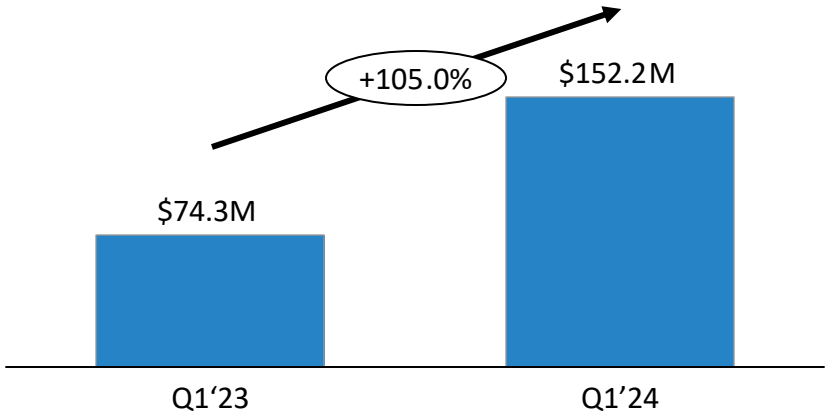
- $152.2 million revenue (up 105.0% y/y); total shipments of $245 million (up 175% y/y)
- 52.0% GAAP gross margin (versus 53.8% in Q1 2023)
- 52.5% non-GAAP gross margin (versus 54.0% in Q1 2023)
- $25.2 million GAAP operating income (16.6% of revenue)
- $39.8 million non-GAAP operating income (26.2% of revenue)
- $0.26 diluted GAAP earnings per share (versus $0.11 in Q1 2023)
- $0.52 diluted non-GAAP earnings per share (versus $0.15 in Q1 2023)

Key Operational Updates

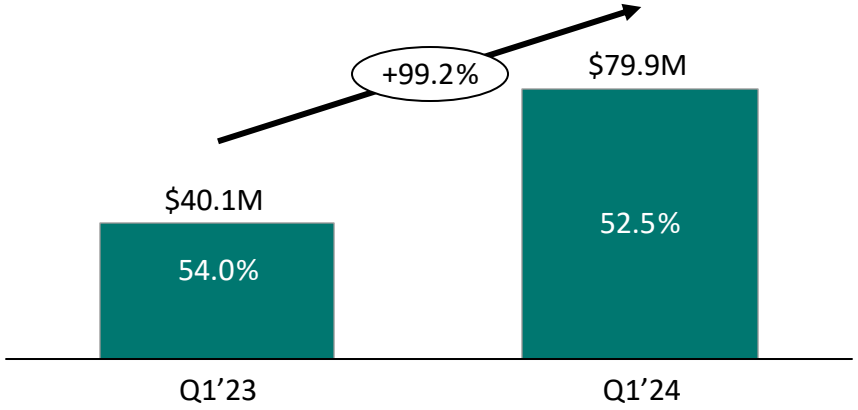
- SPM (Sulfuric-Peroxide Mix) product ramp commencing with Tahoe and single-wafer low and high-temperature tools
- Delivered ULTRA C v Vacuum Cleaning tool to a major customer
- Expanded advanced packaging portfolio with introduction of Frame Wafer Cleaning tool
- Appointed David Kim as CEO of ACM Research Korea CO., LTD
- Lingang production and R&D Center nearly complete; initial production expected to begin later this year.
- Expanding operations in Oregon

Q1 2024 Financial Results

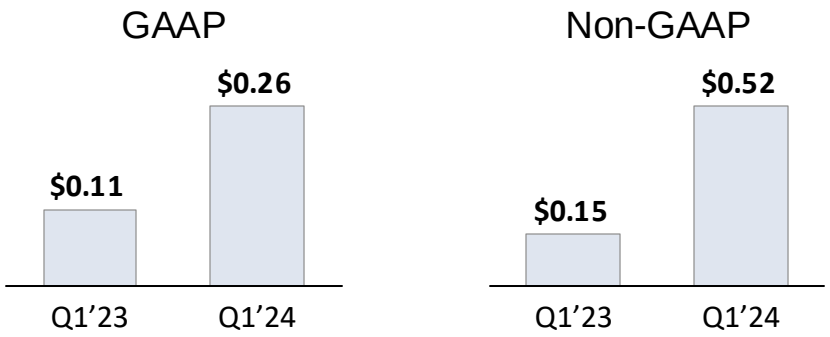
Revenue



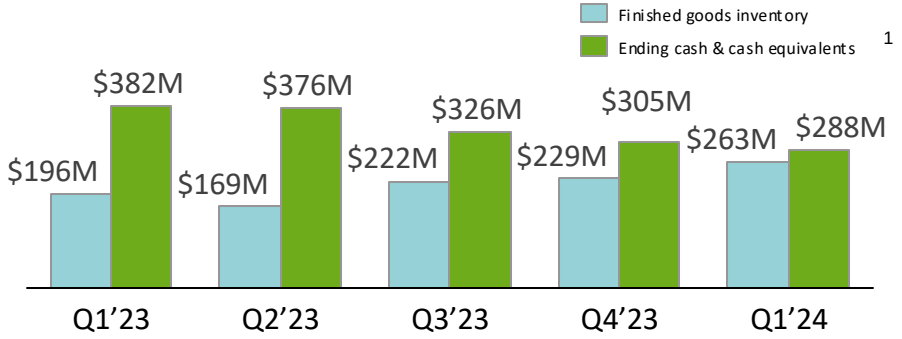
Non-GAAP Gross Profit



EPS



Balance Sheet



[1] *Including interest bearing time deposits.*

See slide 19 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

Q1 2024 Revenue Detail

Cleaning

- $109.5M revenue (up 199% y/y)
- Revenue mix 72% vs. 49%

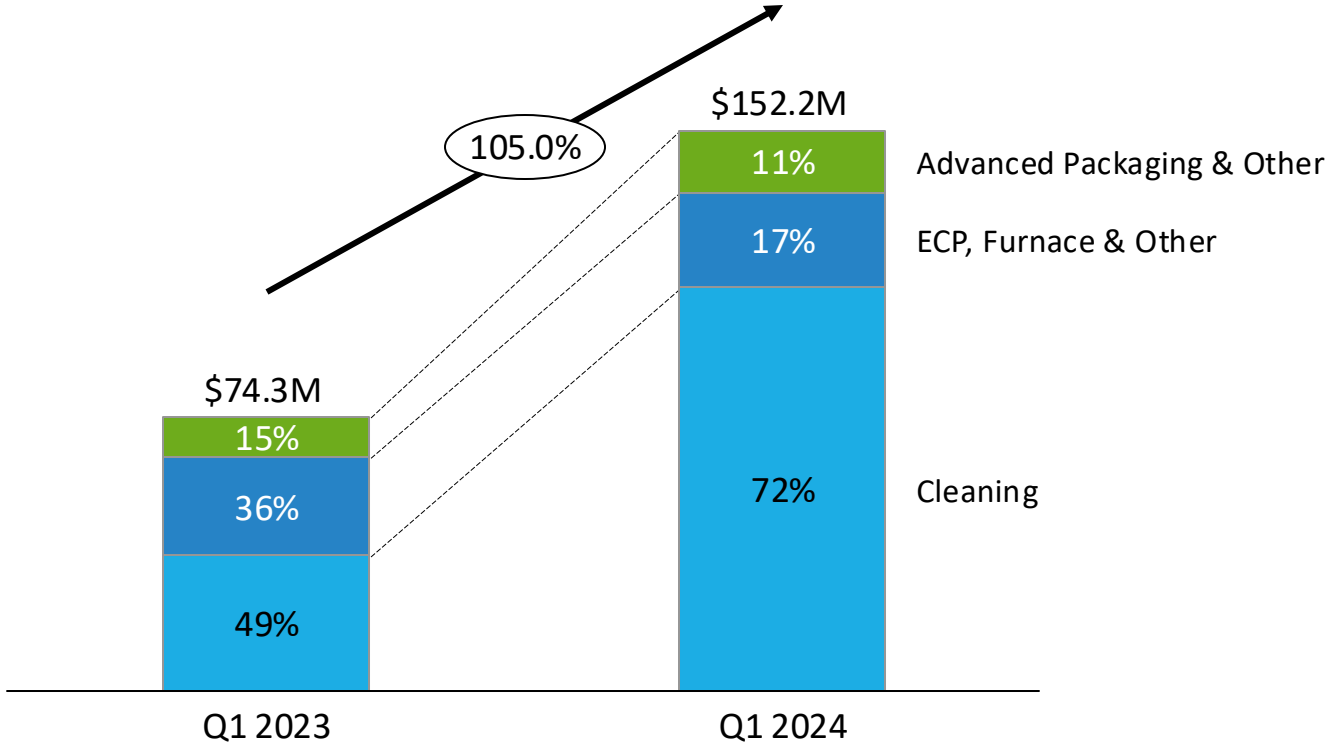
ECP, Furnace & Other

- $25.8M revenue (down 3% y/y)
- Revenue mix 17% vs. 36%

Advanced Packaging & Other

- $16.9M revenue (up 53% y/y)
- Revenue mix 11% vs. 15%

Revenue by Product: Q1'24 vs Q1'23



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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 – uses 10% of the sulfuric acid used than 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

Advance Processes

Supercritical CO2 Dry

Supercritical CO2 Dry for advance DRAM processes

- Damage free drying process for high-aspect-ratio structures including Isolation and Storage node

High Temp IPA Dry (UTD)

High Temp IPA Drying for advance Logic processes

- Damage free drying process for small structures and high-aspect-ratio structures
- Associate with customizable Cleaning method for good cleaning performance.

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

Electroplating

Model	Ultra ECP map	Ultra ECP 3D	Ultra ECP ap	Ultra ECP ap (Cu-Ni-SnAg-Au)	Ultra ECP GIII
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
Module	16 chambers	10/12 chambers	24/28 chambers	28 chambers	8/9 chambers
	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
Special Features	Impulse local plating	Impulse local plating	Second anode technology	Second anode technology Impulse Au plating	Second anode technology

Vertical Furnace

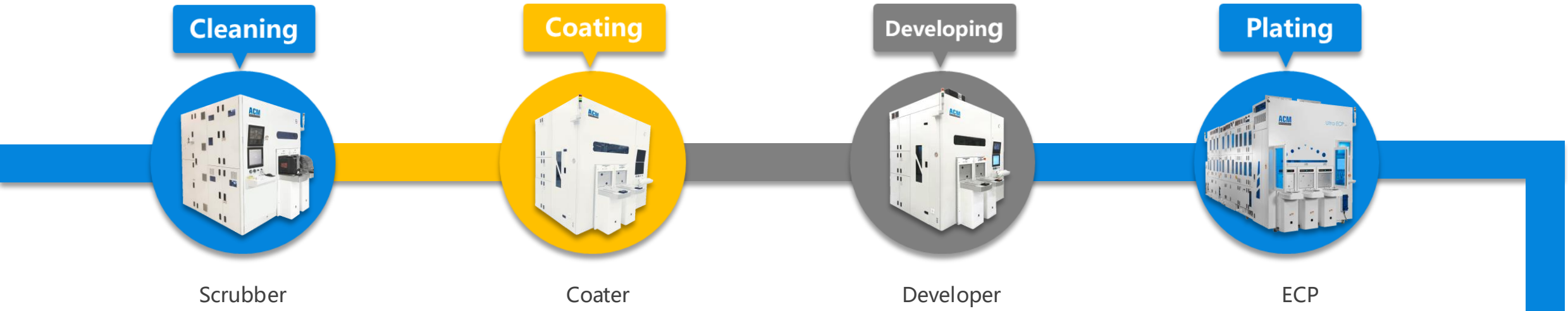
Mask | **Ox /Anneal** | Photo | Exposure | Develop | Etch | Ion Implantation | **CVD** | **ALD** | Metal Wire

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

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

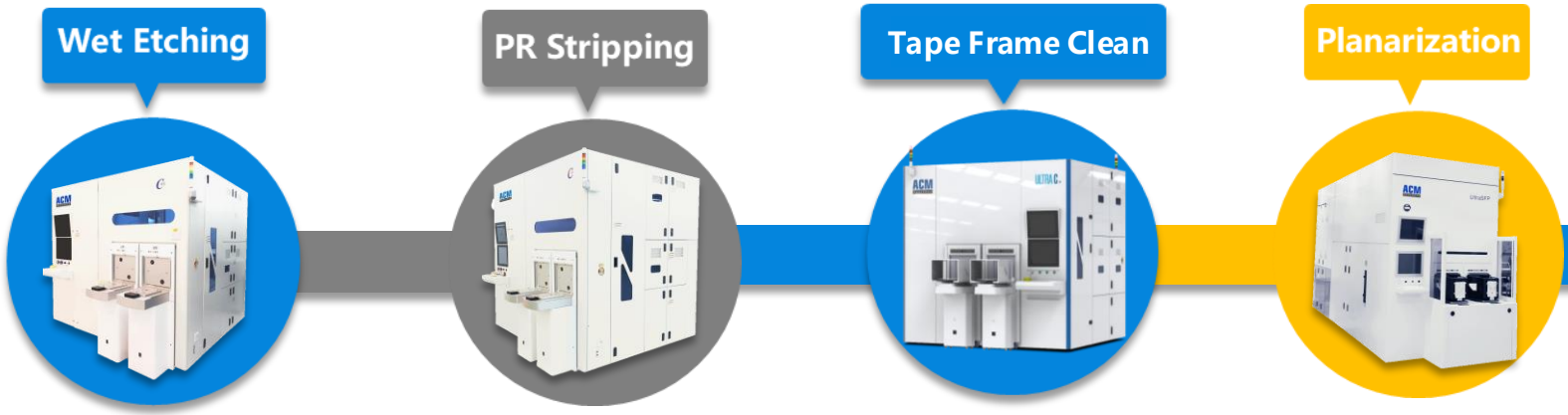
Advanced Packaging

Comprehensive solution for wafer-level advanced packaging wet process



Scrubber | Coater | Developer | ECP

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



Wet Etcher | PR stripper | Frame Wafer Cleaning | SFP

Track and PECVD

Model	Model	Technical Features	Offline/Inline	Chamber Temperature	Bake Range	Development Phase
 **Ultra Lith™ Track Coater/Developer** ——	ArF Model	✓ Support 300mm wafers ✓ Four 12-inch load ports ✓ 8 coating chambers ✓ 8 developing chambers	Inline	23°C ±0.1°C	50~250°C	Industry Evaluation
	KrF Model			——	——	In Development
——	I-line Model			——	——	In Development

Model	Film Category	Film Type	RF Frequency	RF Control	Heater/CH	Development Phase
 **Ultra Pmax™ PECVD**	SiH4 Base	SiO2; Si3N4; SiON	HF: 13.56MHz HF: 27.12MHz LF: 400KHz	Separate control	3	Industry Evaluation
	TEOS Base	TEOS Layer	HF: 13.56MHz HF: 27.12MHz LF: 400KHz	Separate control	3	
	Chemical Base	SiCN/APF Layer	HF: 13.56MHz HF: 27.12MHz LF: 400KHz	Separate control	3	

Q1 2024 GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,							
	2024				2023			
	Actual (GAAP)	SBC	Other non-operating adjustments	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Other non-operating adjustments	Adjusted (Non-GAAP)
	(In thousands)							
Revenue	$ 152,191	$ -	$ -	$ 152,191	$ 74,256	$ -	$ -	$ 74,256
Cost of revenue	(73,070)	(781)	-	(72,289)	(34,270)	(125)	-	(34,145)
Gross profit	79,121	(781)	-	79,902	39,986	(125)	-	40,111
Gross margin	*52.0%*	*0.5%*	-	*52.5%*	*53.8%*	*0.2%*	-	*54.0%*
Operating expenses:								
Sales and marketing	(14,173)	(3,027)	-	(11,146)	(9,337)	(431)	-	(8,906)
Research and development	(23,918)	(4,503)	-	(19,415)	(14,029)	(701)	-	(13,328)
General and administrative	(15,798)	(6,258)	-	(9,540)	(7,758)	(811)	-	(6,947)
Total operating expenses [1]	(53,889)	(13,788)	-	(40,101)	(31,124)	(1,943)	-	(29,181)
Income (loss) from operations	$ 25,232	$ (14,569)	$ -	$ 39,801	$ 8,862	$ (2,068)	$ -	$ 10,930
Unrealized loss on short-term investments	(2,595)	-	(2,595)	-	(654)	-	(654)	-
Net income (loss) attributable to ACM Research, Inc.	**$ 17,433**	**$ (14,569)**	**$ (2,595)**	**$ 34,597**	**$ 7,145**	**$ (2,068)**	**$ (654)**	**$ 9,867**
Basic EPS	$ 0.28			$ 0.56	$ 0.12			$ 0.17
Diluted EPS	$ 0.26			$ 0.52	$ 0.11			$ 0.15