

Technology
Differentiation

Product
Platformization

Customer
Globalization

ACM Research, Inc.

August 2026 Investor Presentation

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- **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

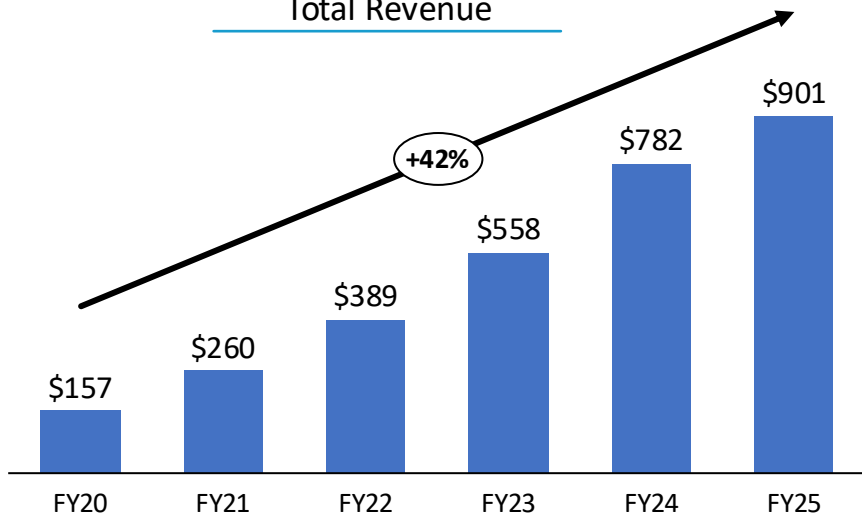


Advanced Packaging & Other

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

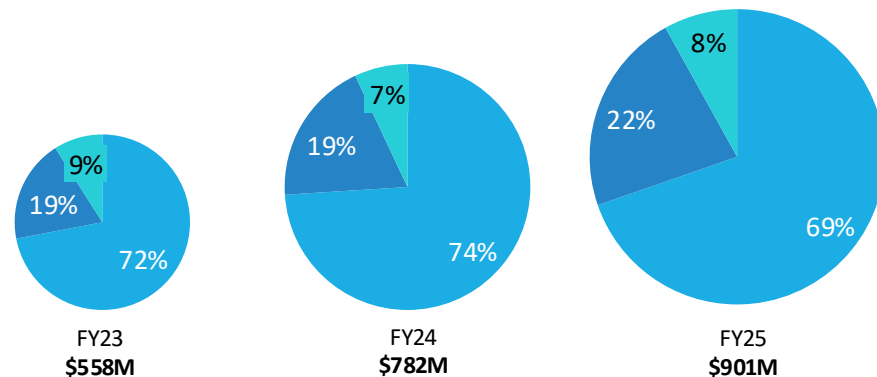


Total Revenue



Product Mix

- Cleaning
- ECP, Furnace & Other
- Advanced Packaging & Other



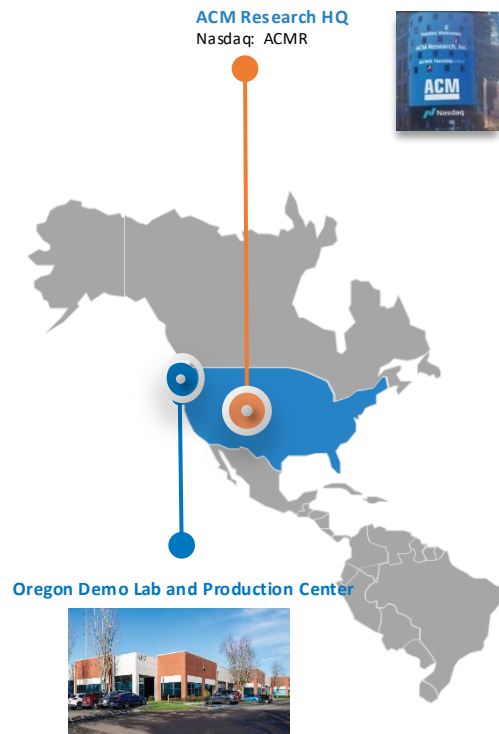
- Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
- ECP, Furnace & Other: ECP (front-end and packaging), furnace and other technologies
- Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

ACM 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



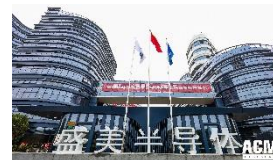
Global Semiconductor Capital Equipment Supplier



Shanghai R&D Center
(Zhangjiang)



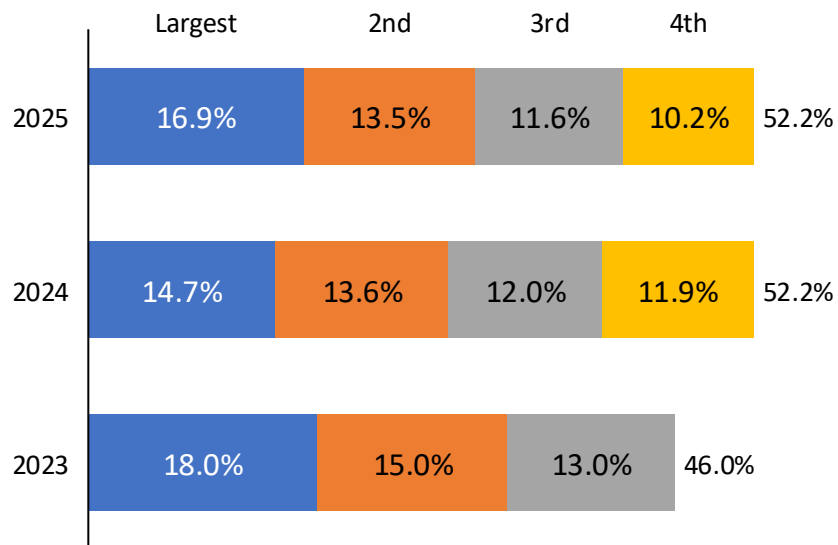
Shanghai Asia-Pacific Manufacturing Center
>200,000 ft² (Chuansha)



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

Customer Concentration ($\geq 10\%$) and Revenue Mix by Customer Type **ACM** RESEARCH

10% Customer Mix – Annual Ranking



Note: Customers contributing $\geq 10\%$ 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

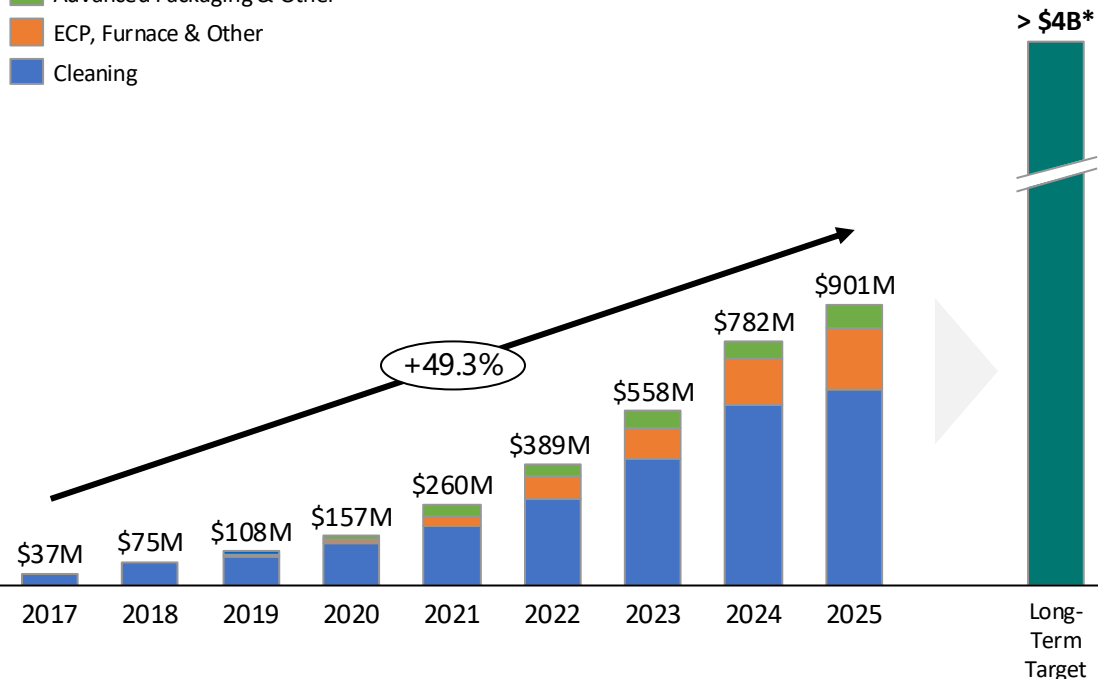
Estimated 2025 SAM of
\$22 billion addressed
by ACM Research’s
current product
portfolio



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

Long-Term Target for \$4B+ in Revenue

- Advanced Packaging & Other
- ECP, Furnace & Other
- Cleaning



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		ACM Research	
	SAM ¹	China SAM ²	Share ³	Revenue
Mainland China				
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				
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

¹Source: 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

²China SAM assumes China WFE is \$50B

³Share refers to ACM Research market share target

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
- Evaluation order for horizontal panel plating tool from a new 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

Q2 2026 Financial Results

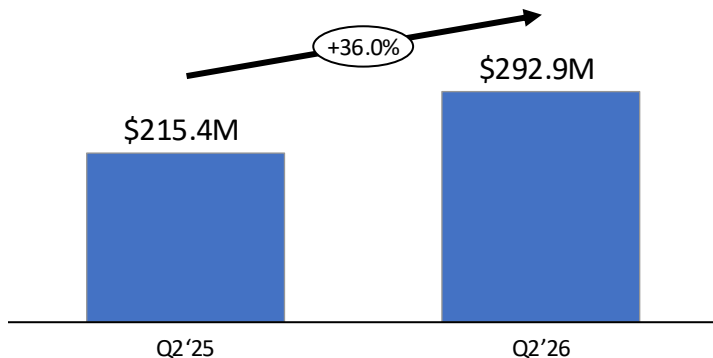
- \$292.9 million revenue (up 36.0% y/y); total shipments of \$281.5 million (up 36.4% y/y)
- 46.0% GAAP gross margin (versus 48.5% in Q2 2025)
- 46.0% non-GAAP gross margin (versus 48.7% in Q2 2025)
- \$49.7 million GAAP operating income (up 56.9% y/y; 17.0% of revenue)
- \$56.3 million non-GAAP operating income (up 35.8% y/y; 19.2% of revenue)
- \$1.23 diluted GAAP earnings per share (versus \$0.44 in Q2 2025)
- \$0.61 diluted non-GAAP earnings per share (versus \$0.55 in Q2 2025)

Key Operational Updates

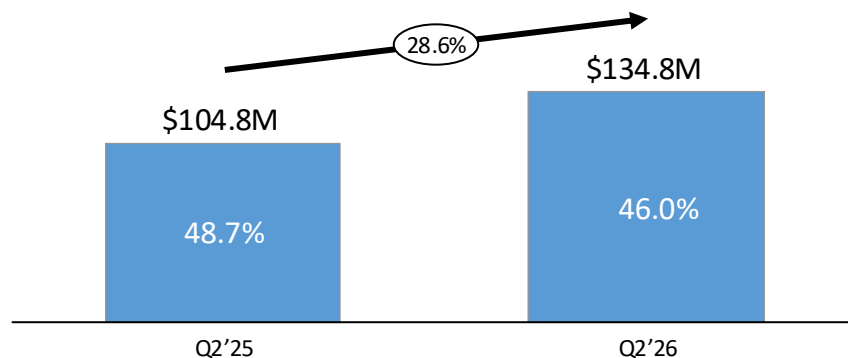
- Announced shipment of the 2,000th electroplating chamber
- Expansion of the Ultra C Tahoe wet processing platform
- Received one production order (510×515 mm) and one evaluation order (310×310 mm) for Ultra ECP ap-p
- Presented proprietary high-temperature SPM cleaning technology at SPCC 2026
- Oregon operation planned for opening in Q4 2026

Q2 2026 Financial Results

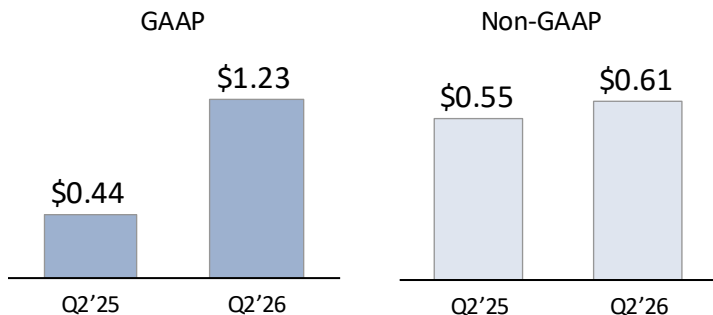
Revenue



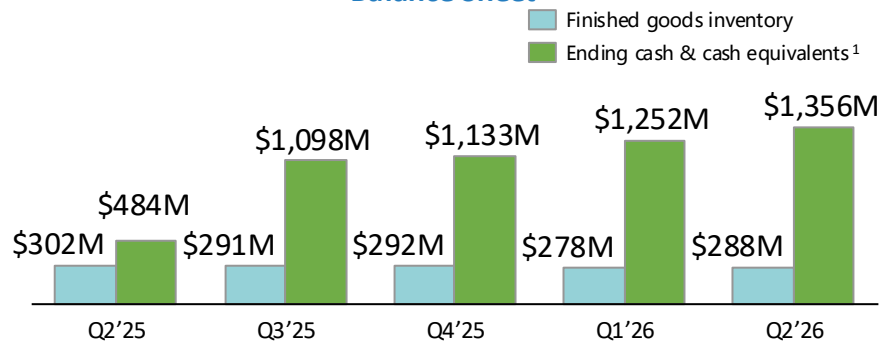
Non-GAAP Gross Profit



EPS



Balance Sheet

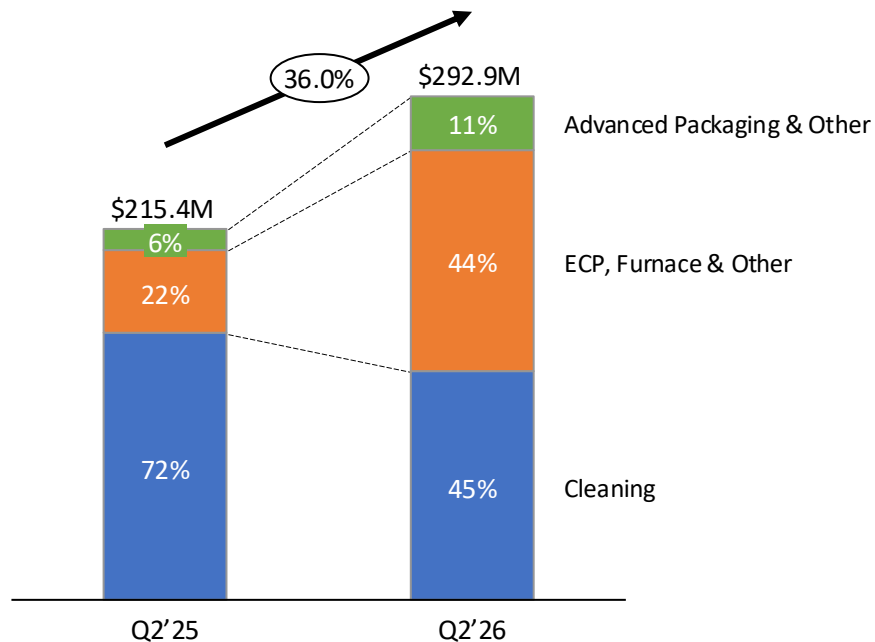


See slide 13 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

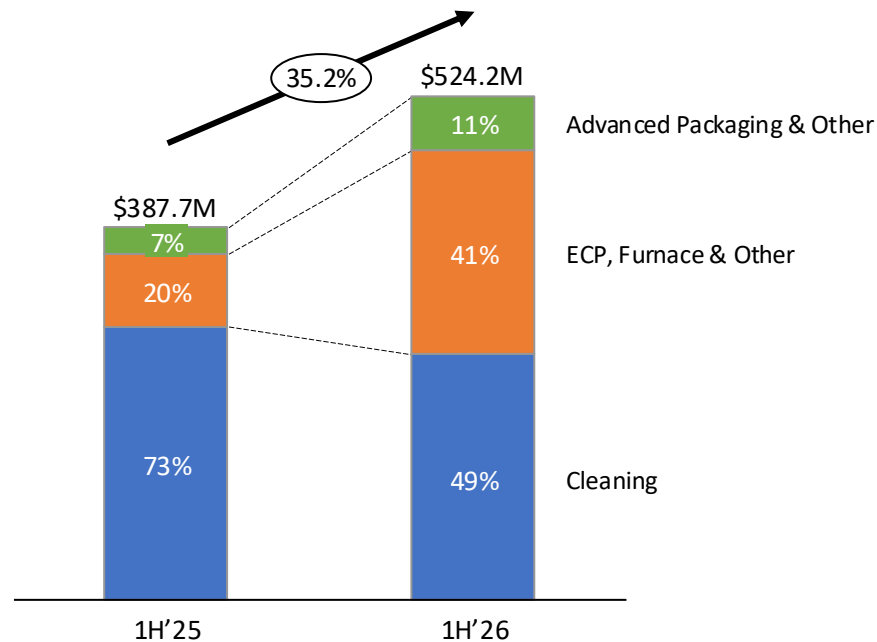
¹ Including interest bearing time deposits.

Q2 and YTD Revenue Detail

Revenue by Product: Q2'25 vs Q2'26



Revenue by Product: 1H'25 vs 1H'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

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 at 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



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°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			★	
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

Model	Ultra Pmax™ PECVD
Film Category / Type	Dielectric Films: SiO ₂ / Si ₃ N 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

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 ($\pm 0.1^{\circ}\text{C}$ 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 $\leq \pm 5\%$	Standalone	Cold plate: $\pm 0.1^{\circ}\text{C}$ Hotplate uniformity: $\leq 0.2\%$ (High-flow) $\leq 0.08\%$ (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

Cleaning



Scrubber

Coating



Coater

Developing



Developer

Plating



ECP

Planarization



SFP

- 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

Cleaning



Panel Level Flux Clean

Wet Etching



Wet Etcher

PR Stripping



PR stripper

Tape Frame Clean

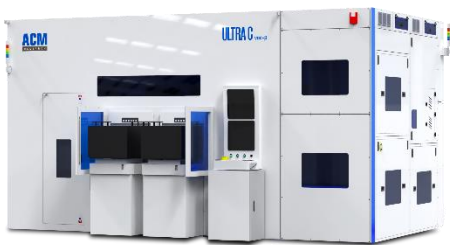


Frame Wafer Cleaning

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
- 310×310 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

CUSTOMER



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)

Q2 2026 GAAP to Non-GAAP Reconciliation

	2026				2025			
	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	\$ 292,919	\$ -	\$ -	\$ 292,919	\$ 215,372	\$ -	\$ -	\$ 215,372
Cost of revenue	(158,301)	(177)	-	(158,124)	(110,911)	(356)	-	(110,555)
Gross profit	134,618	(177)	-	134,795	104,461	(356)	-	104,817
Gross margin	46.0%	0.1%	-	46.0%	48.5%	0.2%	-	48.7%
Operating expenses:								
Sales and marketing	(23,778)	(1,330)	-	(22,448)	(22,102)	(2,096)	-	(20,006)
Research and development	(42,254)	(1,532)	-	(40,722)	(33,817)	(2,580)	-	(31,237)
General and administrative	(18,843)	(3,544)	-	(15,299)	(16,848)	(4,738)	-	(12,110)
Total operating expenses	(84,875)	(6,406)	-	(78,469)	(72,767)	(9,414)	-	(63,353)
Income (loss) from operations	\$ 49,743	\$ (6,583)	\$ -	\$ 56,326	\$ 31,694	\$ (9,770)	\$ -	\$ 41,464
Unrealized gain on short-term investments	69,592	-	69,592	-	2,730	-	2,730	-
Less: Net income attributable to non-controlling interests	33,266	-	(18,541)	14,725	6,510	-	(516)	5,994
Net income (loss) attributable to ACM Research, Inc.	\$ 88,984	\$ (6,583)	\$ 51,051	\$ 44,516	\$ 29,760	\$ (9,770)	\$ 2,214	\$ 37,316
Basic EPS	\$ 1.31			\$ 0.66	\$ 0.47			\$ 0.58
Diluted EPS	\$ 1.23			\$ 0.61	\$ 0.44			\$ 0.55

THANK YOU!

ACM Research

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