

Advanced Energy - Non-GAAP Financials

Quarterly Trend

(\$millions)

All figures from Continuing Operations

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Backlog	61.7	57.1	300.6	258.9	300.1	280.1	281.5	290.7	405.7	534.7	771.4	927.8
Revenue	140.7	134.8	175.1	338.3	315.5	339.9	389.5	371.0	351.6	361.3	346.1	396.9
Gross Profit	66.1	64.3	76.4	121.5	119.1	131.6	154.9	146.4	139.7	137.3	124.9	141.0
Gross Margin	47.0%	47.7%	43.6%	35.9%	37.8%	38.7%	39.8%	39.5%	39.7%	38.0%	36.1%	35.5%
Research & Development	20.9	21.6	24.2	33.6	34.8	35.6	36.9	36.0	39.7	39.7	39.8	40.2
Selling, general and administrative	24.9	25.4	29.3	44.4	39.9	42.3	42.1	40.9	39.8	42.9	43.8	45.9
Total OPEX	45.8	47.0	53.5	78.0	74.7	77.8	78.9	76.9	79.5	82.6	83.6	86.1
OPEX %	32.5%	34.9%	30.5%	23.1%	23.7%	22.9%	20.3%	20.7%	22.6%	22.9%	24.2%	21.7%
Operating Income	20.4	17.3	22.9	43.4	44.4	53.8	76.0	69.5	60.2	54.7	41.2	54.8
Operating Income %	14.5%	12.8%	13.1%	12.8%	14.1%	15.8%	19.5%	18.7%	17.1%	15.1%	11.9%	13.8%
Depreciation					6.6	6.6	7.2	7.3	7.3	7.5	7.9	8.1
EBITDA	22.6	19.6	26.8	49.0	51.0	60.4	83.2	76.8	67.6	62.2	49.1	63.0
EBITDA %	16.1%	14.6%	15.3%	14.5%	16.2%	17.8%	21.4%	20.7%	19.2%	17.2%	14.2%	15.9%
Other Income/(Expense)	0.7	0.7	1.2	(3.8)	(3.5)	(0.5)	(2.4)	(2.3)	(2.6)	(1.9)	(1.7)	(2.5)
Income Before Taxes	21.1	18.0	24.1	39.7	40.9	53.3	73.6	67.2	57.6	52.8	39.6	52.3
Tax Provision/(Benefit)	(1.3)	0.8	3.3	6.2	6.0	7.9	9.8	9.8	7.9	4.7	5.6	0.9
Tax Rate	-6.0%	4.7%	13.5%	15.7%	14.6%	14.8%	13.3%	14.7%	13.7%	8.9%	14.0%	1.6%
Non-GAAP Net Income/(Loss)	22.4	17.2	20.9	33.4	34.9	45.4	63.8	57.3	49.7	48.1	34.0	51.5
Net Income %	15.9%	12.7%	11.9%	9.9%	11.1%	13.4%	16.4%	15.4%	14.1%	13.3%	9.8%	13.0%
Non-GAAP EPS	0.58	0.45	0.54	0.87	0.91	1.18	1.66	1.49	1.29	1.25	0.89	1.36
Average Shares Outstanding	38.4	38.5	38.5	38.6	38.6	38.5	38.5	38.5	38.6	38.6	38.4	37.9
Operating Cash Flow	6.9	11.5	10.5	19.0	28.9	38.6	67.5	67.1	54.3	33.8	18.3	34.5
Reconciliation to GAAP:												
Non-GAAP Net Income/(Loss)	22.4	17.2	20.9	33.4	34.9	45.4	63.8	57.3	49.7	48.1	34.0	51.5
Equity Compensation	(3.0)	(0.9)	(0.9)	(2.3)	(3.0)	(2.8)	(3.8)	(2.6)	(5.7)	(3.4)	(3.7)	(2.9)
Amortization of Intangible Assets	(2.0)	(1.9)	(3.0)	(5.3)	(5.0)	(5.0)	(5.0)	(5.1)	(5.4)	(5.5)	(5.6)	(5.6)
Acquisition-Related Costs	(1.5)	(1.5)	(7.9)	(9.3)	(8.0)	(3.2)	(5.6)	0.4	(2.0)	(2.4)	(5.0)	(0.9)
Other One-Time Charges	(1.9)	12.9	(1.7)	(5.4)	(2.6)	(8.4)	(6.8)	(10.3)	(0.8)	(2.3)	(0.6)	(3.2)
Tax Effects	1.4	(2.3)	(0.1)	(0.7)	2.1	3.2	3.0	2.2	2.7	1.1	1.9	0.9
GAAP Net Income (Loss)	15.4	23.4	7.3	10.5	18.4	29.3	45.6	41.9	38.4	35.5	21.0	39.7
GAAP EPS	0.40	0.61	0.19	0.27	0.48	0.76	1.18	1.09	0.99	0.92	0.55	1.05

Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found the earnings press release and presentation