



Financial News Release

Advanced Energy Reports Third Quarter 2024 Results

- Revenue was \$374.2 million, above the mid-point of guidance
- GAAP loss per share was \$0.38, mainly due to closure of China production site
- Non-GAAP EPS was \$0.98, above the mid-point of guidance
- Cash flow from continuing operations was \$35.4 million

DENVER, Colo., October 30, 2024 - Advanced Energy Industries, Inc. (Nasdaq: AEIS), a global leader in highly engineered, precision power conversion, measurement, and control solutions, today announced financial results for the third quarter ended September 30, 2024.

“In the third quarter, we delivered results above the midpoint of guidance due to higher demand in the semiconductor and data center computing markets,” said Steve Kelley, president and CEO of Advanced Energy. “We remain focused on developing new products and technologies, working with customers to secure design wins, and streamlining our factory footprint. We believe that these priorities will drive market share gains and meaningful improvement in gross margin.”

Quarter Results

Revenue was \$374.2 million in the third quarter of 2024, compared with \$364.9 million in the second quarter of 2024 and \$410.0 million in the third quarter of 2023.

GAAP net loss from continuing operations was \$14.1 million, or a loss of \$0.38 per share in the quarter, compared with GAAP net income of \$15.6 million or \$0.41 per diluted share in the prior quarter, and GAAP net income of \$33.7 million or \$0.89 per diluted share a year ago. GAAP net loss reflected the impact of a \$28.5 million restructuring charge as part of the company’s previously announced manufacturing consolidation.

Non-GAAP net income was \$37.0 million or \$0.98 per diluted share in the third quarter of 2024. This compares with \$32.0 million or \$0.85 per diluted share in the second quarter of 2024, and \$48.5 million or \$1.28 per diluted share in the third quarter of 2023.

Advanced Energy generated \$35.4 million in cash flow from continuing operations during the quarter, paid \$3.9 million in quarterly dividends, and repurchased \$1.8 million of stock at an average price of \$93.58 per share.

In the third quarter of 2024, Advanced Energy amended its credit agreement to increase the capacity of the senior unsecured revolving facility by \$400 million to a total of \$600 million and concurrently repaid in full the \$345 million aggregate principal amount outstanding under the senior unsecured term loan facility, leveraging cash on hand to reduce net interest expense. The amended structure

preserved the terms of the existing credit agreement and increased overall financing capacity and flexibility to fund growth, repurchase shares, and meet other corporate needs.

A reconciliation of GAAP and non-GAAP measures is provided in the tables below.

Fourth Quarter 2024 Guidance

Based on the Company's current view, beliefs, and assumptions, guidance is within the following ranges:

| | Q4 2024 |
|-------------------------------------|--------------------------------|
| Revenue | \$392 million +/- \$20 million |
| GAAP EPS from continuing operations | \$0.47 +/- \$0.29 |
| Non-GAAP EPS | \$1.08 +/- \$0.25 |

Conference Call

Management will host a conference call today, October 30, 2024, at 4:30 p.m. Eastern Time to discuss the third quarter financial results. To participate in the live earnings conference call, please dial 877-407-0890 approximately ten minutes prior to the start of the meeting and an operator will connect you. International participants can dial +1-201-389-0918. A webcast will also be available on the Investors page of the company's website at ir.advancedenergy.com in the Events & Presentations section. The archived webcast will be available approximately two hours following the end of the live event.

Advanced Energy 2024 Analyst Day

Advanced Energy will host its 2024 Analyst Day on Tuesday, November 19, 2024 starting at 1:00 p.m. Eastern Time in New York City. President and CEO Steve Kelley, executive vice president and CFO Paul Oldham and other senior executives will update the company's strategic growth initiatives, review its markets, and refresh its long-term financial goals.

This in-person event will include lunch and live demonstrations of the Company's products. Participants who wish to join remotely can access a live webcast, which will be available at the time of the event on the Investors page of the company's website at ir.advancedenergy.com in the Events & Presentations section.

To view full event information and to register to attend, please click the link below:

<https://www.advancedenergy.com/en-us/analyst-day-registration/>

About Advanced Energy

Advanced Energy Industries, Inc. (Nasdaq: AEIS) is a global leader in the design and manufacture of highly engineered, precision power conversion, measurement and control solutions for mission-critical applications and processes. Advanced Energy's power solutions enable customer innovation in complex applications for a wide range of industries including semiconductor equipment, industrial production, medical and life sciences, data center computing, networking, and telecommunications. With engineering know-how and responsive service and support for customers around the globe, the company builds collaborative partnerships to meet technology advances, propels growth of its customers and innovates the future of power. Advanced Energy has devoted four decades to perfecting power. It is headquartered in Denver, Colorado, USA. For more information, visit www.advancedenergy.com.

Advanced Energy | Precision. Power. Performance. Trust.

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Non-GAAP Measures

This release includes measures, such as non-GAAP net income and non-GAAP earnings per share ("EPS") that are not prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Management uses non-GAAP net income and non-GAAP EPS to evaluate business performance without the impacts of certain non-cash charges and other charges which are not part of our usual operations. We use these non-GAAP measures to assess performance against business objectives and make business decisions, including developing budgets and forecasting future periods. In addition, management's incentive plans include these non-GAAP measures as criteria for achievements. These non-GAAP measures are not prepared in accordance with U.S. GAAP and may differ from non-GAAP methods of accounting and reporting used by other companies. However, we believe these non-GAAP measures provide additional information that enables readers to evaluate our business from the perspective of management. The presentation of this additional information should not be considered a substitute for results prepared in accordance with U.S. GAAP.

The non-GAAP results presented below exclude the impact of non-cash related charges, such as stock-based compensation, amortization of intangible assets, and long-term unrealized foreign exchange gains and losses. In addition, we exclude discontinued operations and other non-recurring items such as acquisition-related costs, facility expansion and related costs, and restructuring expenses, as they are not indicative of future performance. The tax effect of our non-GAAP adjustments represents the anticipated annual tax rate applied to each non-GAAP adjustment after consideration of their respective book and tax treatments.

Forward-Looking Statements

This press release and statements we make on the above announced conference call contain, in addition to historical information, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements in this press release or the conference call that are not historical information are forward-looking statements. For example, statements relating to our beliefs, expectations, and plans are forward-looking statements, as are statements that certain actions, conditions, or circumstances will continue. The inclusion of words such as "anticipate," "expect," "estimate," "can," "may," "might," "continue," "enables," "plan," "intend," "should," "could," "would," "likely," "potential," or "believe," and similar expressions and the negative versions thereof indicate forward-looking statements; however, not all forward-looking statements may contain such words or expressions. These forward-looking statements are based upon information available as of the date of this press release and management's current estimates, forecasts, and assumptions. Although we believe that our expectations reflected in or suggested by these forward-looking statements are reasonable, we may not achieve the results, performance, plans, or objectives expressed or implied by such forward-looking statements. Forward-looking statements involve risks and uncertainties, which are difficult to predict and many of which are beyond our control.

Risks and uncertainties to which our forward-looking statements are subject include, but are not limited to: volatility and business fluctuations in the industries in which we operate; our ability to achieve design wins with new and existing customers; our ability to accurately forecast and meet customer demand; risks related to global economic conditions, such as the impact of escalating global conflicts on macroeconomic conditions, economic uncertainty, market volatility, rising interest rates, inflation, or recession; risks inherent in our international operations, including the effect of trade and export controls, political and geographical risks, the impact of tariffs on our supply or products, and fluctuations in currency exchange rates; concentration of our customer base; risks associated with breach of our information security measures; our loss of or inability to attract and retain key personnel; disruptions to our manufacturing operations or those of our customers or suppliers; risks associated with our manufacturing footprint optimization and movement of manufacturing locations for certain products; our ability to successfully identify, close, integrate and realize anticipated benefits from our acquisitions; quality issues or unanticipated costs in fulfilling our warranty obligations (including our discontinued solar inverter product line), and adequacy of our warranty reserves; our ability to enforce, protect and maintain our proprietary technology and intellectual property rights; our ability to achieve cost savings, profitability, and gross margin goals; changes to tax laws and regulations or our tax rates; changes in federal, state, local and foreign regulations, including with respect to privacy and data protection, and environmental regulation; the effect of our debt obligations and restrictive covenants on our ability to operate our business; customer price sensitivity; risks related to our unfunded pension obligations; restructuring and severance activities; legal matters, claims, investigations, and proceedings; our estimates of the fair value of intangible assets; and the potential impact of dilution related to our convertible debt, hedge, and warrant transactions.

Actual results could differ materially and adversely from those expressed in any forward-looking statements, and readers are cautioned not to place undue reliance on forward-looking statements. Factors that could contribute to these differences or prove our forward-looking statements, by hindsight, to be overly optimistic or unachievable include, but are not limited to, the risks and uncertainties listed above and described in Advanced Energy's Form 10-K, Forms 10-Q and other

reports and statements filed with the Securities and Exchange Commission (the “SEC”). These reports and statements are available on the SEC’s website at www.sec.gov. Copies may also be obtained from Advanced Energy’s investor relations page at ir.advancedenergy.com or by contacting Advanced Energy’s investor relations at 970-407-6555. Forward-looking statements are made and based on information available to us on the date of this press release. Aspirational goals and targets discussed on the conference call or in the presentation materials should not be interpreted in any respect as guidance. We assume no obligation to update the information in this press release or provide the reasons why our actual results may differ.

ADVANCED ENERGY INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share data)

| | Three Months Ended | | | Nine Months Ended | |
|---|--------------------|------------------|------------------|-------------------|------------------|
| | September 30, | | June 30, | September 30, | |
| | 2024 | 2023 | 2024 | 2024 | 2023 |
| Revenue, net | \$ 374,217 | \$ 409,991 | \$ 364,947 | \$ 1,066,639 | \$ 1,250,539 |
| Cost of revenue | 240,149 | 262,650 | 237,206 | 692,001 | 801,007 |
| Gross profit | 134,068 | 147,341 | 127,741 | 374,638 | 449,532 |
| Gross margin % | 35.8 % | 35.9 % | 35.0 % | 35.1 % | 35.9 % |
| Operating expenses: | | | | | |
| Research and development | 53,561 | 50,391 | 52,335 | 155,732 | 153,414 |
| Selling, general, and administrative | 56,237 | 55,131 | 55,013 | 166,374 | 166,102 |
| Amortization of intangible assets | 6,772 | 7,049 | 6,800 | 20,519 | 21,186 |
| Restructuring, asset impairments, and other charges | 28,546 | 4,709 | 625 | 29,416 | 8,906 |
| Total operating expenses | 145,116 | 117,280 | 114,773 | 372,041 | 349,608 |
| Operating income (loss) | (11,048) | 30,061 | 12,968 | 2,597 | 99,924 |
| Interest income | 11,018 | 6,396 | 12,119 | 35,782 | 14,282 |
| Interest expense | (6,378) | (3,780) | (6,956) | (20,461) | (9,368) |
| Other income (expense), net | (8,139) | 1,848 | 638 | (6,122) | 1,425 |
| Income from continuing operations, before income tax | (14,547) | 34,525 | 18,769 | 11,796 | 106,263 |
| Income tax provision (benefit) | (400) | 874 | 3,165 | 4,552 | 13,405 |
| Income (loss) from continuing operations | (14,147) | 33,651 | 15,604 | 7,244 | 92,858 |
| Loss from discontinued operations, net of income tax | (758) | (930) | (575) | (1,904) | (2,076) |
| Net income (loss) | \$ (14,905) | \$ 32,721 | \$ 15,029 | \$ 5,340 | \$ 90,782 |
| Basic weighted-average common shares outstanding | 37,532 | 37,575 | 37,474 | 37,455 | 37,541 |
| Diluted weighted-average common shares outstanding | 37,532 | 37,854 | 37,777 | 37,785 | 37,842 |
| Earnings (loss) per share attributable to Advanced Energy Industries, Inc: | | | | | |
| Continuing operations: | | | | | |
| Basic earnings (loss) per share | \$ (0.38) | \$ 0.90 | \$ 0.42 | \$ 0.19 | \$ 2.47 |
| Diluted earnings (loss) per share | \$ (0.38) | \$ 0.89 | \$ 0.41 | \$ 0.19 | \$ 2.45 |
| Discontinued operations: | | | | | |
| Basic loss per share | \$ (0.02) | \$ (0.02) | \$ (0.02) | \$ (0.05) | \$ (0.06) |
| Diluted loss per share | \$ (0.02) | \$ (0.02) | \$ (0.02) | \$ (0.05) | \$ (0.05) |
| Net income (loss): | | | | | |
| Basic earnings per share | \$ (0.40) | \$ 0.87 | \$ 0.40 | \$ 0.14 | \$ 2.42 |
| Diluted earnings per share | \$ (0.40) | \$ 0.86 | \$ 0.40 | \$ 0.14 | \$ 2.40 |

ADVANCED ENERGY INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands)

| | September 30, 2024 | December 31, 2023 |
|---|-----------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 657,288 | \$ 1,044,556 |
| Accounts receivables, net | 259,399 | 282,430 |
| Inventories | 377,740 | 336,137 |
| Other current assets | 51,281 | 48,771 |
| Total current assets | 1,345,708 | 1,711,894 |
| Property and equipment, net | 181,875 | 167,665 |
| Operating lease right-of-use assets | 86,003 | 95,432 |
| Other assets | 134,948 | 136,448 |
| Goodwill and intangible assets, net | 444,326 | 445,318 |
| Total assets | \$ 2,192,860 | \$ 2,556,757 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 133,006 | \$ 141,850 |
| Other accrued expenses | 140,142 | 156,254 |
| Current portion of long-term debt | — | 20,000 |
| Current portion of operating lease liabilities | 18,360 | 17,744 |
| Total current liabilities | 291,508 | 335,848 |
| Long-term debt | 564,000 | 895,679 |
| Other long-term liabilities | 172,960 | 181,048 |
| Long-term liabilities | 736,960 | 1,076,727 |
| Total liabilities | 1,028,468 | 1,412,575 |
| Total stockholders' equity | 1,164,392 | 1,144,182 |
| Total liabilities and stockholders' equity | \$ 2,192,860 | \$ 2,556,757 |

ADVANCED ENERGY INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(in thousands)

| | Nine Months Ended September 30, | |
|--|--|-------------------|
| | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 5,340 | \$ 90,782 |
| Less: loss from discontinued operations, net of income tax | (1,904) | (2,076) |
| Income from continuing operations, net of income tax | 7,244 | 92,858 |
| Adjustments to reconcile net income to net cash from operating activities: | | |
| Depreciation and amortization | 51,824 | 49,764 |
| Stock-based compensation | 34,303 | 22,813 |
| Amortization of debt issuance costs and debt discount | 3,036 | 378 |
| Deferred income tax benefit | 305 | (996) |
| Other | 1,041 | 394 |
| Changes in operating assets and liabilities, net of assets acquired | (47,503) | (36,971) |
| Net cash from operating activities from continuing operations | 50,250 | 128,240 |
| Net cash from operating activities from discontinued operations | (2,191) | (3,307) |
| Net cash from operating activities | 48,059 | 124,933 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of long-term investments | (2,698) | (3,447) |
| Purchases of property and equipment | (44,045) | (46,782) |
| Acquisitions, net of cash acquired | (13,762) | — |
| Net cash from investing activities | (60,505) | (50,229) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from long-term borrowings | — | 575,000 |
| Payment of fees for long-term borrowings | (105) | (12,985) |
| Payments on long-term borrowings | (355,000) | (15,000) |
| Dividend payments | (11,529) | (11,422) |
| Payment for purchase of note hedges | — | (115,000) |
| Proceeds from sale of warrants | — | 74,865 |
| Purchase and retirement of common stock | (1,770) | (40,000) |
| Net payments related to stock-based awards | (6,029) | (1,254) |
| Net cash from financing activities | (374,433) | 454,204 |
| EFFECT OF CURRENCY TRANSLATION ON CASH | (389) | (1,795) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (387,268) | 527,113 |
| CASH AND CASH EQUIVALENTS, beginning of period | 1,044,556 | 458,818 |
| CASH AND CASH EQUIVALENTS, end of period | \$ 657,288 | \$ 985,931 |

ADVANCED ENERGY INDUSTRIES, INC.
SUPPLEMENTAL INFORMATION (UNAUDITED)
(in thousands)

| Net Revenue by Market | Three Months Ended | | | Nine Months Ended | |
|-------------------------|--------------------|-------------------|-------------------|---------------------|---------------------|
| | September 30, | | June 30, | September 30, | |
| | 2024 | 2023 | 2024 | 2024 | 2023 |
| Semiconductor Equipment | \$ 197,497 | \$ 185,033 | \$ 188,321 | \$ 565,721 | \$ 552,419 |
| Industrial and Medical | 76,837 | 115,226 | 79,104 | 239,359 | 365,849 |
| Data Center Computing | 80,653 | 68,286 | 72,964 | 195,519 | 187,021 |
| Telecom and Networking | 19,230 | 41,446 | 24,558 | 66,040 | 145,250 |
| Total | \$ 374,217 | \$ 409,991 | \$ 364,947 | \$ 1,066,639 | \$ 1,250,539 |

| Net Revenue by Geographic Region | Three Months Ended | | | Nine Months Ended | |
|----------------------------------|--------------------|-------------------|-------------------|---------------------|---------------------|
| | September 30, | | June 30, | September 30, | |
| | 2024 | 2023 | 2024 | 2024 | 2023 |
| North America | \$ 175,691 | \$ 184,783 | \$ 172,794 | \$ 482,564 | \$ 537,241 |
| Asia | 163,212 | 178,190 | 151,955 | 467,110 | 543,871 |
| Europe | 34,892 | 46,088 | 39,813 | 115,258 | 164,867 |
| Other | 422 | 930 | 385 | 1,707 | 4,560 |
| Total | \$ 374,217 | \$ 409,991 | \$ 364,947 | \$ 1,066,639 | \$ 1,250,539 |

ADVANCED ENERGY INDUSTRIES, INC.
SELECTED OTHER DATA (UNAUDITED)
(in thousands)

**Reconciliation of Non-GAAP measure -
Operating expenses and operating
income, excluding certain items**

| | Three Months Ended | | | Nine Months Ended | |
|--|--------------------|------------------|------------------|-------------------|-------------------|
| | September 30, | | June 30, | September 30, | |
| | 2024 | 2023 | 2024 | 2024 | 2023 |
| Gross profit from continuing operations, as reported | \$ 134,068 | \$ 147,341 | \$ 127,741 | \$ 374,638 | \$ 449,532 |
| Adjustments to gross profit: | | | | | |
| Stock-based compensation | 1,046 | 615 | 1,056 | 2,931 | 1,587 |
| Facility expansion, relocation costs and other | 868 | 171 | 161 | 2,337 | 1,188 |
| Acquisition-related costs | — | 44 | (57) | (13) | 194 |
| Non-GAAP gross profit | <u>135,982</u> | <u>148,171</u> | <u>128,901</u> | <u>379,893</u> | <u>452,501</u> |
| Non-GAAP gross margin | 36.3% | 36.1% | 35.3% | 35.6% | 36.2% |
| Operating expenses from continuing operations, as reported | 145,116 | 117,280 | 114,773 | 372,041 | 349,608 |
| Adjustments: | | | | | |
| Amortization of intangible assets | (6,772) | (7,049) | (6,800) | (20,519) | (21,186) |
| Stock-based compensation | (10,868) | (7,460) | (10,328) | (31,372) | (21,226) |
| Acquisition-related costs | (1,581) | (611) | (1,934) | (4,781) | (2,654) |
| Facility expansion, relocation costs and other | (488) | — | — | (488) | — |
| Restructuring, asset impairments, and other charges | (28,546) | (4,898) | (625) | (29,416) | (9,095) |
| Non-GAAP operating expenses | <u>96,861</u> | <u>97,262</u> | <u>95,086</u> | <u>285,465</u> | <u>295,447</u> |
| Non-GAAP operating income | <u>\$ 39,121</u> | <u>\$ 50,909</u> | <u>\$ 33,815</u> | <u>\$ 94,428</u> | <u>\$ 157,054</u> |
| Non-GAAP operating margin | 10.5% | 12.4% | 9.3% | 8.9% | 12.6% |

ADVANCED ENERGY INDUSTRIES, INC.
SELECTED OTHER DATA (UNAUDITED)
(in thousands, except per share data)

**Reconciliation of Non-GAAP measure -
Income excluding certain items**

| | Three Months Ended | | | Nine Months Ended | |
|--|--------------------|------------------|------------------|-------------------|-------------------|
| | September 30, | | June 30, | September 30, | |
| | 2024 | 2023 | 2024 | 2024 | 2023 |
| Income (loss) from continuing operations, less non-controlling interest, net of income tax | \$ (14,147) | \$ 33,651 | \$ 15,604 | \$ 7,244 | \$ 92,858 |
| Adjustments: | | | | | |
| Amortization of intangible assets | 6,772 | 7,049 | 6,800 | 20,519 | 21,186 |
| Acquisition-related costs | 1,581 | 655 | 1,877 | 4,768 | 2,848 |
| Facility expansion, relocation costs, and other | 1,356 | 171 | 161 | 2,825 | 1,188 |
| Restructuring, asset impairments, and other charges | 28,546 | 4,898 | 625 | 29,416 | 9,095 |
| Unrealized foreign currency loss (gain) | 3,993 | (1,604) | (1,545) | 691 | (2,817) |
| Other costs included in other income (expense), net | 3,665 | (1,516) | — | 3,665 | (1,516) |
| Tax effect of non-GAAP adjustments, including certain discrete tax benefits | (4,172) | (1,101) | (498) | (5,292) | (3,273) |
| Non-GAAP income, net of income tax, excluding stock-based compensation | 27,594 | 42,203 | 23,024 | 63,836 | 119,569 |
| Stock-based compensation, net of tax | 9,412 | 6,299 | 8,993 | 27,099 | 17,794 |
| Non-GAAP income, net of income tax | <u>\$ 37,006</u> | <u>\$ 48,502</u> | <u>\$ 32,017</u> | <u>\$ 90,935</u> | <u>\$ 137,363</u> |

**Reconciliation of Non-GAAP measure -
Weighted-average common shares adjusted for stock awards**

| | Three Months Ended | | | Nine Months Ended | |
|---|--------------------|---------------|---------------|-------------------|---------------|
| | September 30, | | June 30, | September 30, | |
| | 2024 | 2023 | 2024 | 2024 | 2023 |
| Diluted weighted-average common shares outstanding | 37,532 | 37,854 | 37,777 | 37,785 | 37,842 |
| Dilutive effect of stock awards | 360 | — | — | — | — |
| Non-GAAP diluted weighted-average common shares outstanding | <u>37,892</u> | <u>37,854</u> | <u>37,777</u> | <u>37,785</u> | <u>37,842</u> |

**Reconciliation of non-GAAP measure -
per share earnings excluding certain items**

| | Three Months Ended | | | Nine Months Ended | |
|---|--------------------|----------------|----------------|-------------------|----------------|
| | September 30, | | June 30, | September 30, | |
| | 2024 | 2023 | 2024 | 2024 | 2023 |
| Diluted earnings (loss) per share from continuing operations, as reported | \$ (0.38) | \$ 0.89 | \$ 0.41 | \$ 0.19 | \$ 2.45 |
| Add back: | | | | | |
| Per share impact of non-GAAP adjustments, net of tax | 1.36 | 0.39 | 0.44 | 2.22 | 1.18 |
| Non-GAAP earnings per share | <u>\$ 0.98</u> | <u>\$ 1.28</u> | <u>\$ 0.85</u> | <u>\$ 2.41</u> | <u>\$ 3.63</u> |

**ADVANCED ENERGY INDUSTRIES, INC.
SELECTED OTHER DATA (UNAUDITED)**

Reconciliation of Q4 2024 Guidance

| | <u>Low End</u> | <u>High End</u> |
|----------------|----------------------|----------------------|
| Revenue | \$372 million | \$412 million |

Reconciliation of non-GAAP earnings per share

| | | |
|---|-----------------------|-----------------------|
| GAAP earnings per share | \$ 0.18 | \$ 0.76 |
| Stock-based compensation | 0.31 | 0.30 |
| Amortization of intangible assets | 0.19 | 0.18 |
| Restructuring, asset impairments, and other charges | 0.29 | 0.21 |
| Tax effects of excluded items | (0.14) | (0.12) |
| Non-GAAP earnings per share | <u>\$ 0.83</u> | <u>\$ 1.33</u> |