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Advanced Energy Industries, Inc. (AEIS)

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CORPORATE PARTICIPANTS

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

OTHER PARTICIPANTS

Atif Malik

Analyst, Citigroup Global Markets, Inc.

MANAGEMENT DISCUSSION SECTION

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Welcome to Day 2 of Citi Global TMT Conference. My name is Atif Malik. I cover US semiconductors, semiconductor equipment, and networking equipment stocks here at Citi. It's my pleasure to welcome Steve Kelley, President and CEO; and Paul Oldham, EVP and CFO from Advanced Energy. We also have Edwin Mok, VP of Strategic Marketing and friendly neighborhood investor relations group in our audience. Welcome, guys.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

Yeah.

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

Thanks, Atif.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

Good to be here.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

And before we begin, Paul has a few comments regarding Reg FD.

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

Great. First, thanks for having us here, Atif, and for everyone for joining us today. Just a reminder that any statements we make today may be subject to a number of risk factors, and we'd encourage you to have a look at our SEC filings for further discussion of those risks. Also, we had our earnings release on August 5, and so we do not intend to make any comments on guidance or any updates to guidance at this meeting.

QUESTION AND ANSWER SECTION

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Great. Steve, it wasn't too long ago that you reported your Q2 results. Stock has done well this year. Can you start us off with a quick summary of the quarter?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. The second quarter was good for us. We came in ahead of our guidance, and we benefited from a lot of strength in the AI data center market. So we were up almost 50% sequentially in Data Center. We're off to a good start this year.

We also talked about the fact that we think we can sustain this level of data center demand through the end of this year, if not exceed it. Talked about Semiconductor. We had a couple new wins for eVoS and eVerest platforms in the conductor etch and deposition applications. And we also talked about Industrial and Medical on the call. So, after seven quarters of correction, we finally showed some growth in Q2, and we think that's the beginning of a trend where we're going to see sequential growth, Q3, Q4, and into 2026.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Great. For the total company revenue, you mentioned 17% growth for this year. Can you break that down for each of your markets?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So we said during the call that we've grown 17% year-on-year. Now, a large portion of that growth will come from Data Center. So, year-on-year, the Data Center business will grow 80%, that's been driven primarily by AI data center build-outs. But we're also seeing mid-single digit growth for Semiconductor. Industrial and Medical would decline for the year despite the fact we saw a turn in Q2. And Telecom and Networking is relatively flat.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

And what drove the revision on the Semiconductor revenue outlook?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So, we work closely with our customers, and we just saw some reduction in their forecast for the second half this year, so nothing dramatic. I think it's important to take a step back. If you take a look at our revenue

expectation for 2025, it's our second-best year ever. The best year was 2022. That was a crazy year. That was the COVID recovery year. So despite the fact we've taken a little step back for second half, 2025 is going to go down as a very good year in Semiconductor for the company.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Good. I remember a couple of years ago you launched eVoS and eVerest products at SEMICON West. Revenue from your next-generation plasma power products is expected to double this year and reach over \$10 million. Can you talk about where you see the momentum, whether it is for 2-nanometer or other leading-edge logic and memory applications?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So we launched these eVoS, eVerest, and NavX products about two years ago, and the pull on those products from our customer base has been really impressive. So, the revenue from some of those early wins in conductor etch in particular is starting to show up in our revenue line this half. So that's why we said this year our new product revenue coming from those three products would be between \$10 million and \$20 million. Now we're going to see that accelerate next year, and then, in 2027, we'll see further acceleration as dielectric etch revenue starts to hit our revenue line as well.

So we think that these three products – eVoS, eVerest, and NavX – are really the foundation for gaining market share for the rest of this decade. And just to answer your first question, right now they're being evaluated across all the leading-edge processes, both in logic and in memory. These are very challenging processes for our customers. Some of the structures they're trying to build are very difficult. They're trying to build very – and trying to etch very deep holes into the silicon structure, and they need new technology. That's why there's been such a pull on these eVoS and eVerest products because they're a considerable step ahead of the existing technology.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Steve, just to level-set for the audience's sake, if you can just talk about where you're strong, whether it's dielectric or metal side of etch, and where competitor is stronger.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So, historically, Advanced Energy has been very strong in what's called conductor etch. And so we've got most of the market share there. The other type of etch called dielectric etch, we've not been strong in. So we have a very small position there. So, the opportunity for these new products is for us to establish significant beachhead in dielectric, and then to expand our conductor etch share.

So, in addition to the design wins on leading-edge processes, I think there's a second step where, in some cases, our customers may be able to use our technology to upgrade existing tools. So, it's an upside opportunity, not yet confirmed but certainly a possibility.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

But remains a duopoly type of market, a good market for both you guys, right?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. I would say there's two major players in dielectric: DAIHEN in Japan and MKS in the US.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Okay. And then my clients are calling me to kind of explain to them what these power supplies are, and they're thinking of something like car battery or something, and I'm going to tell them these are not – these are super complicated, RF match and all the stuff. Can you talk about the competitive advantage that you have on these new products and then opportunities in dielectric and conductor etc.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. Maybe instead of going into too much technical detail, I could talk about the benefits of our products because the issue our customers have with these leading-edge processes is the existing technology results in a worse yield and lower throughput. And the two most important metrics in a wafer fab are throughput, wafer throughput, and wafer yield. And so that's why these new products that we have introduced – eVerest and eVoS and NavX – they allow the customer a greater control over how the energy is pulsed into the plasma chamber. So they could use traditional RF generation, or they could use pulsed-DC. So we have both of the major mechanisms for delivering power into a plasma chamber, and we think they're both best-in-class.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Yeah. Before we move on to Data Center Compute, well, just curious in terms of your outlook into next year, if you have any visibility. I understand you guys are the suppliers to your OEMs, and it's difficult to see next year. But any thought of kind of early predictions you have on semiconductor market next year?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. We're bullish on the market, on the data center market, primarily because of the forecast that we're receiving from our customers, also because of the announcements from the hyperscalers about their investment plans for next year which are pretty robust. So, we think the investment plans, our forecast, the fact that power consumption continues to increase are all factors that work in our favor in data center.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

So on the Data Center Compute side, obviously, AI has been the biggest growth driver in the market. Can you talk about where you participate there, who are you working with, and your dollar content opportunity?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So this is a sensitive area because our business is really customized solutions for hyperscale applications. And so we don't talk publicly about exactly what those solutions are, but we work closely. So one of the things that's changed in the data center market is, with the advent of AI data centers, the cadence of new solutions has sped up tremendously because we're seeing solutions change every year now, and that's tied pretty closely to the introduction of NVIDIA GPUs.

And so what that has done is it's drawn us closer together with our customers because they need to work with us from the beginning of the design so that we can have the power solution ready when they have the rest of the system solution ready. And so we've gone very deep with a select group of customers, and we have a number of projects with each of our target customers. And the issue really – the only constraint we have is engineering bandwidth. So we have to be careful that we don't get involved in projects that aren't going to pay off. We've done a pretty good job of it.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Again, for the sake of the audience, are there OpEx synergies or revenue synergies between the power supplies you're doing on the Semiconductor side and what you're doing on the data center side?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

I'll talk about the revenue, and you could talk about the OpEx, Paul.

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

A

Sure.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

So I think one of our advantages as a company is that we are focused on precision power, and think about that as the high end of the power delivery market, essentially. And we develop technology blocks for various applications, and we do that in a modular way. That means we have hardware modules, software modules. That allows us to reuse technology across the company. So, today, we use technology developed in hyperscale in some of our latest and greatest semiconductor products and vice versa. We have semiconductor cooling technology – liquid cooling technology that we can deploy for data center when we reach that point sometime in the next couple of years.

And so this is a big advantage. We have more technologies under one roof than, I think, any of our competitors. So, moving forward, that's a way to boost our efficiency, as well as improve the development speed of new products.

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

A

Yeah. I think those efficiencies of using these technology blocks across the enterprise saves us time in development, but also gives us arguably best-in-class capability as we're able to leverage these different parts. In some cases, we in-source it to ourselves, so we don't have to buy it from a third party for some of these building blocks. And that increases our speed to – time to market, as well as lowers our cost.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

And then staying with you, Paul, how much incremental CapEx are you spending this year related to data center, and how much do you plan to spend for next year?

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

A

Historically, we spend somewhere between 2% and 4% of revenue in CapEx. We increased that a little bit about a year ago when we talked at our Analyst Day, and then we increased it again at the end of the first quarter as we saw this building demand for data center product. So, today, we expect to spend somewhere in the neighborhood of 6% or a little higher of revenue of CapEx, and that will support our ability to improve both our capability, our infrastructure to support these much higher power products that are going through our factories, as well as capacity, just actual manufacturing equipment as we go through various steps of manufacturing.

We've been able to grow this business a lot. It's more than double in Q2 than it was a year ago and up 50% from Q1. That's been tough to stretch that much. And so I think getting this capacity in place will allow us to operate at a more normalized rate, actually lower our costs a little bit from a ramp and cost of quality perspective and give us optionality and ability to capture upside in the future.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Okay. And the mix of GPU versus ASIC customers. I know it's sensitive, but the power profile is quite different for GPUs, a lot more power than an ASIC. What's your mix for it?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah, we don't have any insight to that. So the customer doesn't need to disclose their design to us. What we do is we take their spec, some of the input, some of the outputs, and then we work around that spec. So, we don't know exactly the mix between NVIDIA GPUs and ASIC.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Let's talk about Industrial and Medical market. You talked about Industrial and Medical bottoming in Q1, and we did see some sequential improvement in 2Q, continuing into second half. What's the pace and the scale of recovery, and is there any demand pull-in?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So we haven't seen any demand pull-in for care. We ask the question every month, and it just really hasn't appeared on our radar screen. So I get asked the question, why are we convinced that it's a recovery? A couple of reasons. One is we sell half of these industrial and medical products through the distribution channel, and we track the channel metrics every month. And so, for five quarters, the inventory has come down. We've seen resales either go up or stabilize for the last few quarters. And we see basically the – just the inventory is getting pretty close to quarterly demand. So we think, in that channel, we're close to a healthy balance, a return to equilibrium.

The other data points are anecdotal, but in my discussions with industrial and medical customers, more of them are telling me they've worked their way through the inventory issues because a lot of industrial and medical customers got stuck with a lot of inventory at the end of the COVID supply chain crisis, and it's taken them the better part of two years to work their way through it. So that's good news. It means the demand for our new products will be returning.

The third data point for me is the amount of design wins we've earned in Industrial and Medical the past three years. Not all of those will go to production, but now that some of the inventory is getting cleared out, many of those will go to production. So I think we'll start to gain market share in Industrial and Medical next year.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

And what's the underlying driver for replacement for your systems? The data center is clear, is the Rubin the next platform that's going to drive the powerful profile, but is more of the replacement cycle that drives the steady demand in this market?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So Industrial and Medical is an interesting market because it's very sticky, and the life cycle is typically very long. So, once you're in, you're in. Some of these applications continue to buy customized power supplies for 10, 15, 20 years. So it's difficult to displace incumbent. It's great if you're an incumbent, not so great if you're trying to displace somebody else. So our wins are on new products, so new applications, new products our customers have developed. So, in addition to the organic growth, to speed things up in Industrial and Medical, we would intend to make acquisitions in that area to build critical mass.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

All right. And which end markets are stronger within I&M and which are weaker?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. We're seeing strength, obviously, in mil/aero. That area is booming. We're seeing strength in test and measurement, within factory automation. Those are the three that spike out right now.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Right. Let me pause here and see if there are any questions from the audience. If you have a question, please raise your hand.

Q

Thanks, Atif. I just thought if we could talk a little bit more about the Semi Equipment business. You talked about new products that start to really help a little bit this year, much more next year, a year after. But can you talk about your broader outlook for Semis for next year? How do you think about that market, puts and takes?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. What we said about the semi market for next year is we expect a flattish market, and if you dive a little deeper, we expect to see continued weakness for trailing-edge processes, and that means China, as well as the Western trailing-edge demand, offset by leading-edge demand, and that's going to be driven by continued demand from AI applications.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Yeah.

Q

Q

Okay. In data center, can you talk about like – you said hyperscalers. Can you talk about your engagement with enterprise customers? Because there is like this talk about broadening of AI.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

Yeah. So our primary focus is on hyperscalers because that's where the volume is. But I mentioned in the earnings call a few weeks ago that we're also seeing interest from other customers, which would include enterprise customers. And the way we're addressing those opportunities is to see how much existing technology we can reuse. So if we can do something that doesn't drain engineering resource to any significant degree, then we go ahead and do it. But we're not going to de-prioritize the hyperscale requirements to go chase enterprise opportunities. So it's a fine balance.

A

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Yeah, up front.

Q

Q

Hardest place to get to, sorry. Just wanted to hear your comments on kind of ability to scale in the data center. So I think you alluded to the fact that you're kind of gated by engineering capacity, and therefore you want to prioritize the right places. But let's say that this growth continues. How confident do you feel in your ability to meet demand, and then sustainably over a long period of time get new talent in the market to serve what's a pretty big opportunity? Thanks.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

Yeah, it's good question. So there's two elements to that. One is actual production capacity, and we're making substantial investments. We'll continue to make substantial investments to just stay ahead of our customers on their demand.

A

The second is human capacity. It's development capacity. So, at AE, we have roughly 1,400 design and development engineers. We have a lot of people, and a significant number of those are working on data center applications. And we have the ability to shift talent around, which we do. And so we've moved more people into that group.

But at the end of the day, the other thing we are doing is expanding our footprint from a development standpoint. So, most of our engineers are located in Asia, in Hong Kong, Taiwan, Philippines, but also in the US, in Minneapolis, on the West Coast. We've established a center on the East Coast in the Massachusetts area, where we've added 50 engineers in the past two years. So, we're moving to where the engineers are. But I think there's

always a limit on how much you can do. And the key for us, moving forward, is making sure that we get the best return on investment for our engineering team.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Paul, on the model, the tariff impact to 2Q gross margins were around 100 basis points. Given the increased tariff rates in the Philippines and Malaysia, do you expect a greater impact in second half, and what's kind of baked into your guidance?

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

A

Yeah, it's a good question. Obviously, tariff rates increased from roughly 10% globally higher in most Southeast Asian countries are now around 19%, including in Malaysia and in the Philippines, where our factories are. At the same time, we've been able to mitigate some of the costs we incurred in Q1, and roughly we think those kind of offset each other, the increased impact of tariffs versus actions we've been able to take so far to mitigate. So we expect tariffs to continue at – we said at this rate or a little higher. That's embedded in our guidance.

So, even with that tariff headwind, we expect gross margins in the third quarter to improve a little bit to sort of mid-38s. And we expect the fourth quarter to be between 39% and 40%. That improvement is largely driven by the closure of our factory in China and continued consolidation of our manufacturing footprint.

Now, if you exclude tariffs, we would be running over 40% by the time we exit the year, which was our goal. So we think we're – in terms of what we can control, we think we're on track or a little bit ahead in terms of improving gross margins in the near term. As we look out beyond the near term, we think there's other levers that we have that can offset the impact of tariffs. Those include continued optimization and efficiency improvements in manufacturing, driving material costs lower. And obviously as our new products start to come in and take a bigger impact on mix, those things can all help us overcome the tariff impact, assuming it sort of stays in this range.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

And then the closure of the China factory, you guys have been on this kind of consolidation kind of timeline for the last couple of years. Can you just help us understand where you are, how much more consolidation is needed across your manufacturing sites?

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

A

Yeah. So this last quarter in June, we finished production in our last China manufacturing site. That means we've closed three sites in China in the last four years. So that effort was obviously put in place a while ago to manage geopolitical risk, and, of course, it turns out that that seems to be the right thing to have done. In addition, our customers wanted us, for the most part, out of China.

So we're fortunate that that's been done. In parallel, we've been on a path to do a rooftop consolidation and to consolidate from 15 factories essentially down to about 5 factories. We started with the biggest ones first where they have the biggest financial impact, and we're well through that process. As we go into 2026, there's still a number of smaller ones that we'll have to do a little bit of cleanup on. But we're excited because this gives us a

much more streamlined footprint, gives us the ability to improve efficiency, improve quality, common processes across our factories.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

Okay. And how does the success in the data center business impact your gross margins, and what's kind of baked in that 2030 targets you shared at the 2024 Analyst Day?

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

A

Yeah, it's a good question. If you look at our margin profile, we've been pretty open that our data center margins are below the corporate average. The good news is, is we've focused on our strategy to play more in the customized part of this market, the higher power that plays to our strengths. We've been able to close that gap, and today the gross margins, we've said, are approaching or near corporate average.

So they're not nearly as much of a drag as they used to be. In fact, the way we think of it is changing the mix could have a plus or minus 50-basis-point impact. I think a proof point of that is, in the first quarter we had a pretty heavy mix of semi products. In the second quarter, that shifted, and we had a much heavier proportion of data center products. In fact, I think it was close to a third or highest ever, and yet margins actually improved a little bit sequentially. So we've been able to weather this change in mix because we've been able to make pretty significant improvements in the margin – underlying margins of those products.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

All right. And on the capital allocation, what are the priorities, and what's the strategy on M&A?

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

A

Maybe I'll cover the priorities and Steve can talk about our approach to M&A. But clearly, we think the best use of capital is to continue to grow the company. Obviously, we're investing some of that into growing the company. Our CapEx, as I mentioned, is going to be higher for the next several quarters, and we're continuing to invest in engineering and other things. But we think we can grow the company through smart M&A where we can add essentially scope to what we sell and then leverage the scale of the company. That will consume, we think, the majority of our capital.

We also have an opportunistic share repurchase plan in place. So, from time to time, as we see dislocations in the market, we're able to be pretty aggressive on that plan. In fact, in the first quarter or early in the second quarter, we actually repurchased over \$20 million of stock over the course of a couple of weeks to take advantage of the market situation we saw. We bought that stock back at a little over \$83 per share. So, in hindsight, that's pretty good investment, and we were able to get quite a few shares back for that.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

Yeah. So our M&A strategy, we think we can grow pretty well organically in semiconductor and in data center. We think we've got the ingredients in-house. But the area where we need to bulk up is in Industrial and Medical, and I mentioned earlier in this presentation. But we think there's a partial roll-up strategy that will help build critical mass in Industrial and Medical and accelerate our share gain program. So that's where the primary focus is.

The secondary focus is on technology tuck-ins like we did last year with a company called Airity. And so that was a big success for the company because we were able to deploy the Airity technology immediately into some of our more advanced platforms. So we're actively looking for acquisition opportunities.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Q

All right. And then an end market we didn't touch on was the Telecom and Networking where we have seen a recovery in terms of spending from the service providers. And I was curious if you have also participated in that recovery, and what's the outlook?

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

A

It's an interesting market for us. It's just not big enough for us to dedicate a lot of design resource. So, again, we shifted over to hyperscale and to a lesser extent, Industrial and Medical. So we're treating the telecom and networking market opportunistically, which means if we can put some technology blocks together to satisfy the customer need, then we'll do it. But we're not going to peel off engineering teams away from hyperscaler, industrial and medical.

Atif Malik

Analyst, Citigroup Global Markets, Inc.

Right. We have a few minutes left. If anyone has quick questions, you can come up and talk to the management team. But thank you, Steve and Paul, coming to the conference.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

Thanks, Atif.

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

Thank you, Atif.

Stephen Douglas Kelley

President, Chief Executive Officer & Director, Advanced Energy Industries, Inc.

Yeah.

Paul R. Oldham

Chief Financial Officer & Executive Vice President, Advanced Energy Industries, Inc.

Thanks, everyone.

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