

Advanced Energy (AEIS) Investor Presentation

NOVEMBER 2026

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Safe Harbor

Forward-Looking Statements: This presentation contains, 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 compete; 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 tariffs and export regulations, escalating global conflicts on macroeconomic conditions, economic uncertainty, market volatility, rising interest rates, inflation, lack of growth in our markets or recession; customer price sensitivity; the U.S. Dollar's change in value against its major peers; concentration of our customer base; risks associated with potential breach of our information security measures, either external breach or internal data theft; difficulties with the implementation of our enterprise resource planning and other enterprise-wide information technology system applications; our loss of or inability to attract and retain key personnel; risks associated with our manufacturing footprint optimization and movement of manufacturing locations for certain products; disruptions to our manufacturing operations or those of our customers or suppliers; 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; risks inherent in our international operations, including the effect of export controls, the impact of tariffs on our supply chain or products we sell, political and geographical risks, and fluctuations in currency exchange rates; our ability to enforce, protect, and maintain our proprietary technology and intellectual property rights; regulatory risk related to our supply chain; legal matters, claims, investigations, and proceedings; changes to tax laws and regulations or our tax rates; changes in federal, state, local and foreign regulations, including with respect to trade compliance, privacy and data protection, supply chain, and environmental regulation; the effect of our debt obligations and restrictive covenants on our ability to operate our business; risks related to our unfunded pension obligations; our estimates of the fair value of intangible assets; the potential impact of dilution related to our convertible debt, hedge, and warrant transactions; and the risks and uncertainties described in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2025 and any subsequent quarterly reports on form 10-Q.

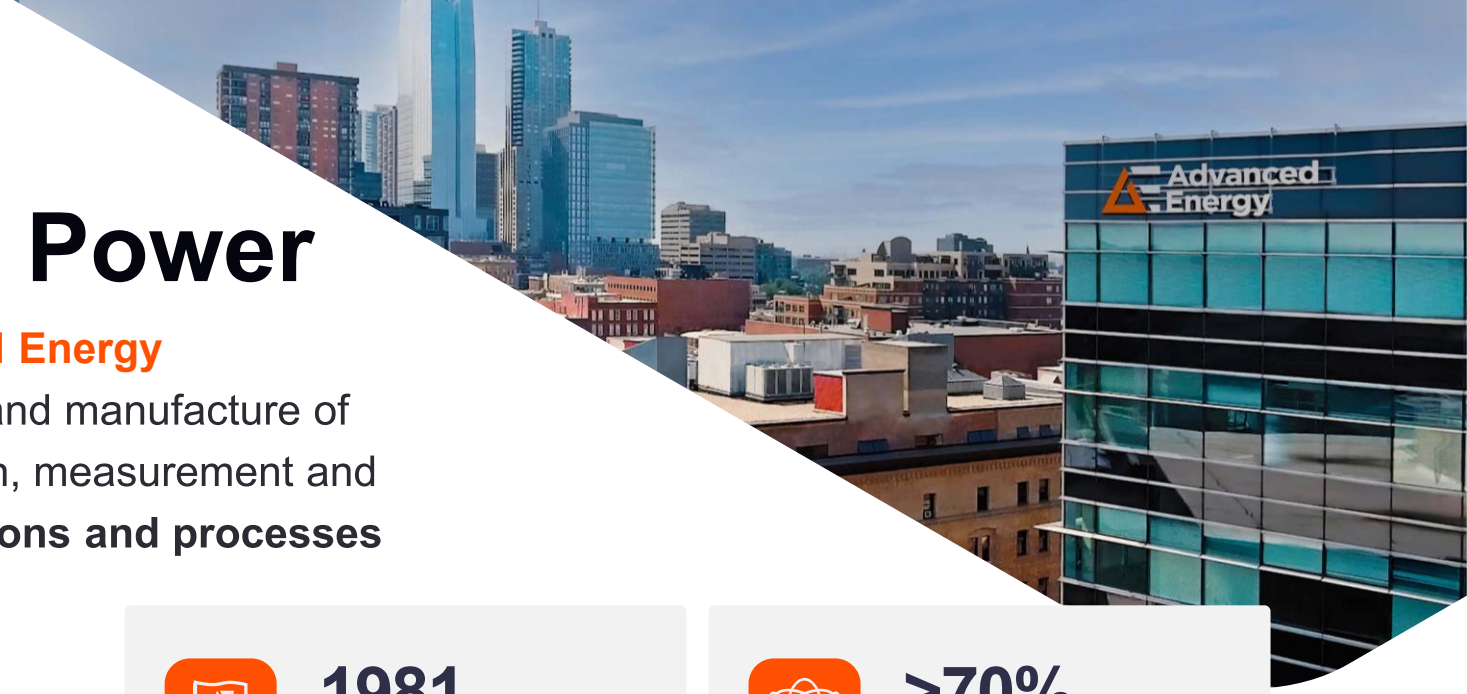
These risks and uncertainties could cause actual results to differ materially and adversely from those expressed in any forward-looking statements, and readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are made and based on information available 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.

Non-GAAP Financial Measures: We refer to non-GAAP earnings per share and other non-GAAP financial measures that our management believes are useful tools to evaluate our business from the perspective of management. Detailed reconciliations of GAAP to non-GAAP financials can be found on the subsequent slides.

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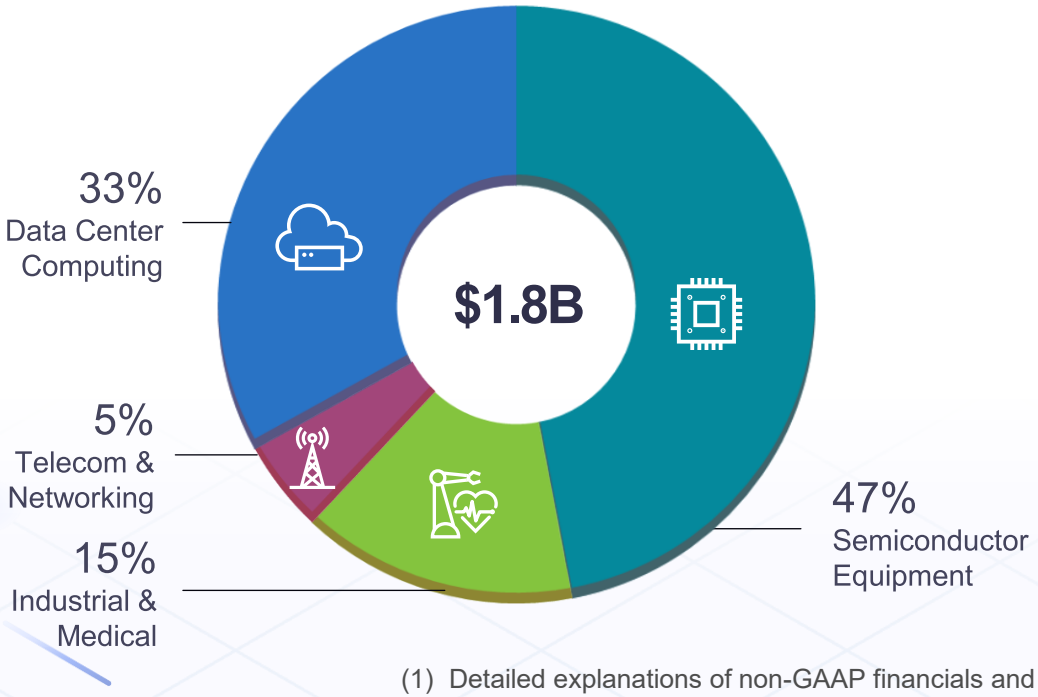
AT A GLANCE

Leader in Precision Power



Headquartered in Denver Colorado, **Advanced Energy (NASDAQ: AEIS)** is a global leader in design and manufacture of highly engineered **precision power** conversion, measurement and control solutions for **mission-critical applications and processes**

2025 REVENUE



1981
Founded

>70%
Proprietary Designs

1,500+
Technical Team

1,000+
Patents Issued

$1.8B
2025 Revenue

$284M
2025 Non-GAAP(1) Operating Income

(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

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Lead the Future of Precision Power



01

Precision power leader enabling next generation processes and technologies

02

Expanding set of high-end opportunities across diverse end markets

03

Solid revenue growth driven by new products, share gain, and acquisitions

04

Superior earnings power with well-defined path to expand non-GAAP gross margin(1) to ~43%

(1) Gross margin on a non-GAAP basis; Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

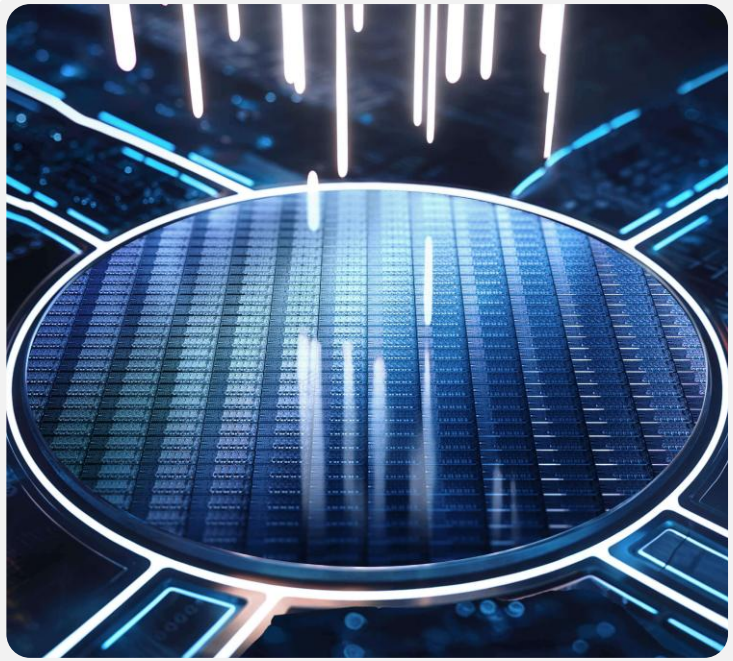
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Advanced Energy Business Strategy

KEY CORPORATE STRATEGIES	BENEFITS
Focus on demanding applications and sole-sourced proprietary designs for the precision power market	Highly differentiated, sole-sourced designs contribute to > 40% gross margin
Diversify across multiple high-value markets to enable through-cycle growth, profits and cash flow	Less revenue cyclicality and more consistent profits
Invest in engineering and advanced power technologies to extend portfolio differentiation	Broadest portfolio of products and largest team of > 1,500 power engineers
Deliver operational excellence through world-class manufacturing	Best-in-class production capabilities, delivery, quality, and costs
Leverage strong balance sheet to make strategic acquisitions for profitable inorganic growth	Grow scope and leverage scale for value creation

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Technology Leadership and Market Leading Positions



Semi Process Power

#1 in plasma power(1)

Enabling sub-2nm logic and 3D device architectures

Industrial Power

Large portfolio of high-value and configurable solutions

Powering wide-range of industrial applications

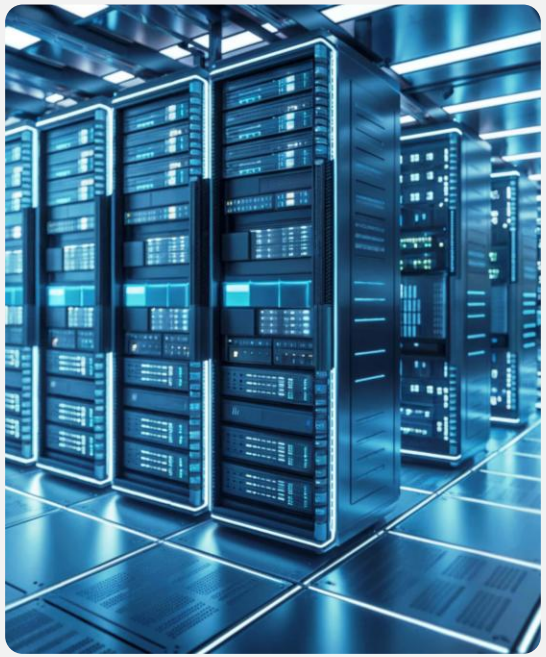


Medical Power

#2 in Medical power(2)

Enabling therapeutic, diagnostic and patient care innovation





Data Center Power

Best-in-class power efficiency, density and reliability

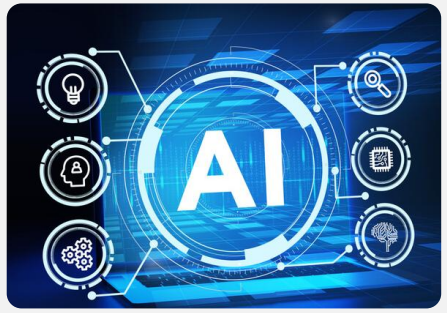
Fueling power-hungry AI applications

(1) 2024 market share based on TechInsight Critical Subsystems Market Share report, 2025 Edition

(2) 2024 market share based on WAWT Global AC-DC and DC-DC Merchant Power Supply Market report, 2025 Edition

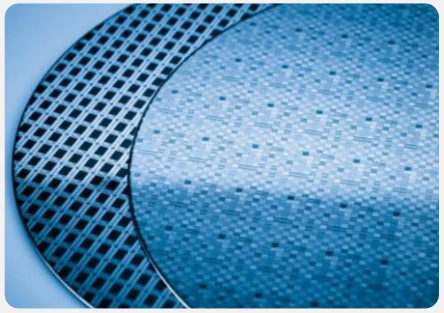
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Multiple Macro Drivers



Artificial Intelligence

Driving increased power consumption in data center and demand for leading-edge silicon



Semi Market Projected at > $1.3 Trillion(1)

Growing demand on AI infrastructure buildout and increasing use of semiconductors across many industries



Energy Efficiency

Need to reduce power consumption and increase efficiency of large capital equipment



Electrification

Increasing demand for precision power solutions in industrial applications



Industrial Automation

Support the need for improved, low-cost, high-quality manufacturing output



Medical Innovation

Customized and certified power solutions that enable medical innovation

(1) TechInsights: Semiconductors Total IC 2026 Sales Forecast, March 2026

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Outgrow WFE on Increased Intensity and Share Gains

Higher Etch/Deposition and power intensity

3rd Party '25-'30 CAGR Forecast(1):

Increased Etch/Dep Intensity

+80 bps

Plasma Etch/Dep Equipment Market CAGR above Fab Equipment Market

Increased Power Content

+140 bps

Process Power Subsystem Market CAGR above Plasma Etch/Dep Equipment Market

Share gains from new plasma power products



eVoS



eVerest



NavX

Strong customer pull due to **large technical differentiation**

Win share in **Dielectric Etch**, Conductor Etch, and Deposition

Expect to **add > $100 million** of incremental annual revenue by 2030

Win new designs in Semi adjacent power applications



System Power



Thermal & Sensing



Remote Plasma Source



High Voltage

Add **~$1B SAM**(2)

Expect to **add > $40 million** of incremental annual revenue by 2030

Raising growth target to > 1.3X WFE CAGR driven by increased etch/dep and power intensity, share gains in plasma power and winning in other power applications

(1) TechInsight Semiconductor Manufacturing Equipment Revenues and TechInsight Critical Subsystems Forecast reports, March 2026

(2) Market size is based on SEMI, TechInsight, and management estimates

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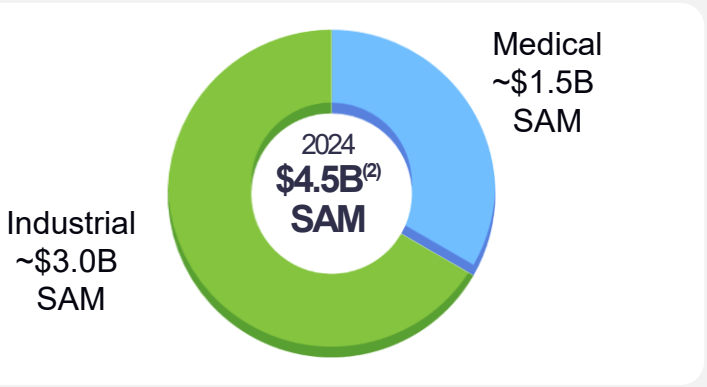
Accelerate Growth in Industrial and Medical

01 **Large underpenetrated and fragmented market**

High-end, long-life cycle applications

AE's scale and dedicated technical teams compete well against smaller, niche competitors

#2 medical in 2024[1]



02 **Accelerating launch of new I&M platforms**

2X # of custom solutions

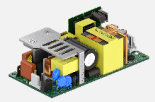
Leverage common platforms to deliver proprietary solutions



NeoPower



Evergreen



Medical NCF



LumaDrive



iHP Liquid

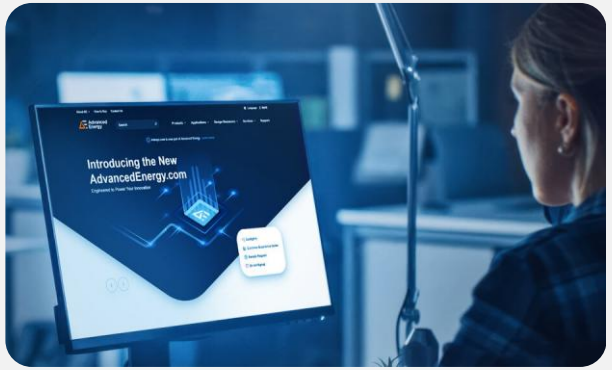


Flexicharge

03 **Grow design wins with website and expanded reach**

Large funnel of opportunities with > 33% design win conversion

Expect to add **> $125 million** of incremental annual revenue by 2030



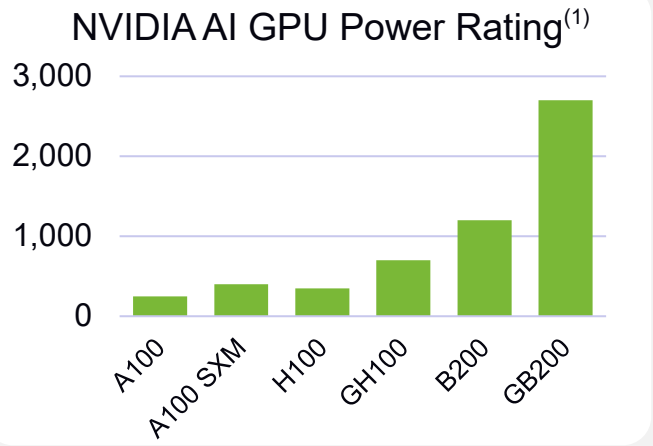
Target > 2X market growth driven by accelerated new product introductions, expanded customer reach and growing design wins

(1) Based on 2024 market share in the WAWT Global AC-DC and DC-DC Merchant Power Supply Market Report, 2025 Edition
(2) Market sizes and CAGR are based on WAWT, MTC, Wall Street reports, and management estimates

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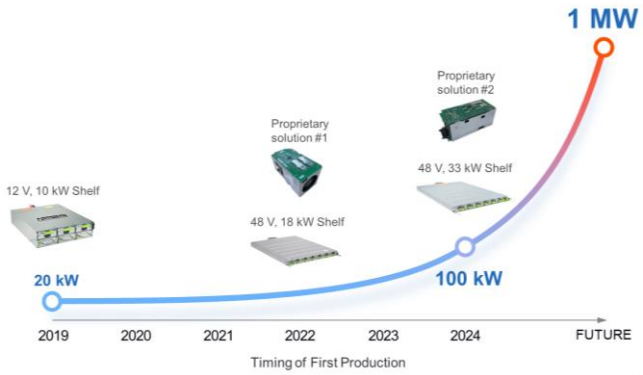
Data Center Computing Leverages AI Technology Roadmap

AI driving need for higher rack power …



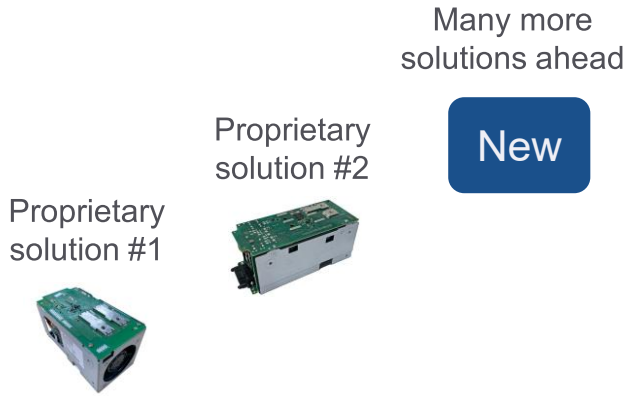
Increasing importance of power **efficiency, density and reliability**

… while compressing time to market



Key technology enabler with a **roadmap to Megawatt power**

Pipeline of proprietary solutions enables faster than market growth



Expect to **add > $100 million** of proprietary annual revenue by 2030

Focus on high-end proprietary AI applications to drive profitable growth

(1) Represented by Maximum GPU Thermal Design Power in Watts; GPU with higher TDP would also consume more power

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Accelerated Launch of New Platforms

Accelerated Launch of New Platforms

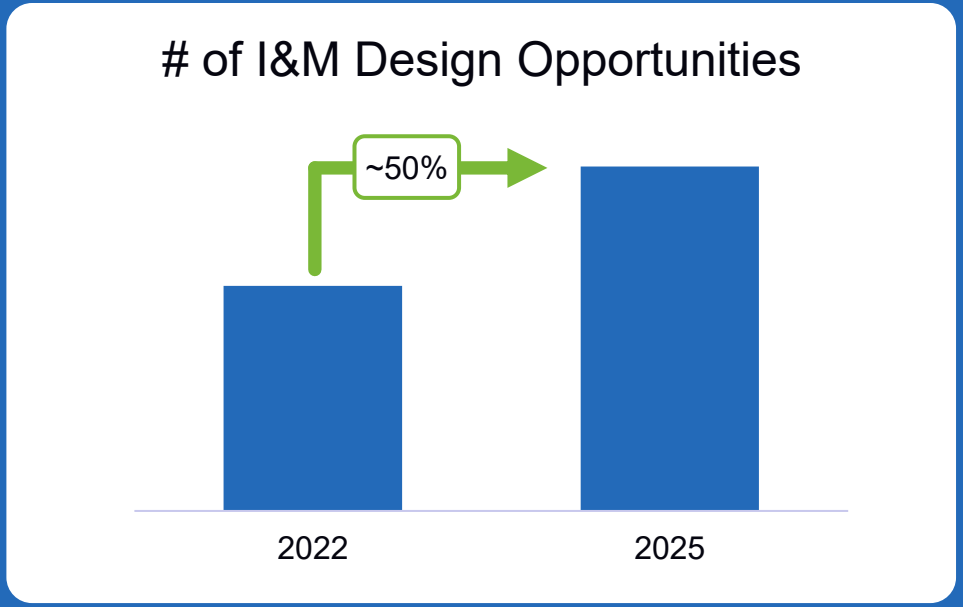


Technology-leading product platforms

Delivering > 2X number of custom products

Strong customer pull reinforces technology leadership

Growing Pipeline of Design Wins



High design win conversion rate (>33%)

Strong momentum in Industrial and Medical pipeline

New design wins will drive share gains

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Improved Digital Capability Expanding Reach

WEB PERFORMANCE[1] IMPROVEMENTS:

3X
Traffic

3X
# of Registered Users

2X
Sales Leads

DRIVING BUSINESS RESULTS[2]:

>900
End of 2025
>600
New Customers Added

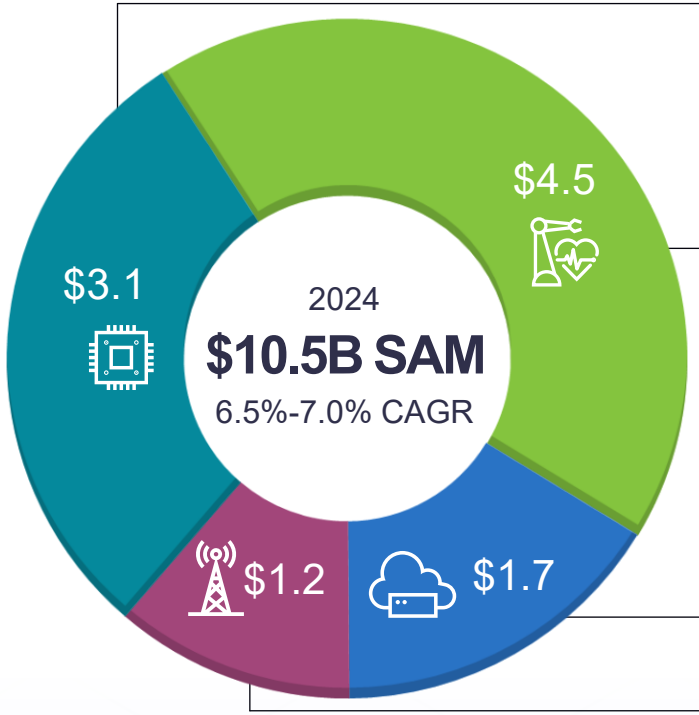
>350
End of 2025
>150
New Design Wins



(1) Performance metrics represent changes 1 year after new website was launched in Aug '23
(2) From Aug '23 through Nov '24, then updated to Dec '25; New Customers Added and New Design Wins sourced from AEI.com

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Targeting Healthy Growth Above Our Markets



LT Market Growth Outlook

Semiconductor
~8% CAGR based on a $1T Semi market & increased capital intensity

Industrial and Medical
~4% CAGR after market normalizes with completion of inventory destocking

Data Center Computing
~6% CAGR on growing AI demand across hyperscale and enterprise

Telecom and Networking
~1% growth with newer generation replacing older generation products

2030 SAM ~$15.5B

AE LT Organic Growth Outlook

Extend Leadership
>30% growth above WFE on etch/dep intensity, new products and share gains

Accelerate Growth
2X market growth on new products, channel and expanded customer reach

Leverage AI Opportunity
>$100M added proprietary revenue by 2030 from differentiated strategy

Optimize Business
Target high-value wins on optimized portfolio

~40% above market growth

(1) All market size and CAGRs are based on management estimates as of November 2024

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Inorganic Strategy Focus on Growing Scope and Leveraging Scale

ACQUISITION CRITERIA

- Precision power solutions
- Expanding reach, served market or portfolio
- Synergistic with current operations
- Technical leadership or differentiated products



A solid track record in acquiring and growing profitable businesses

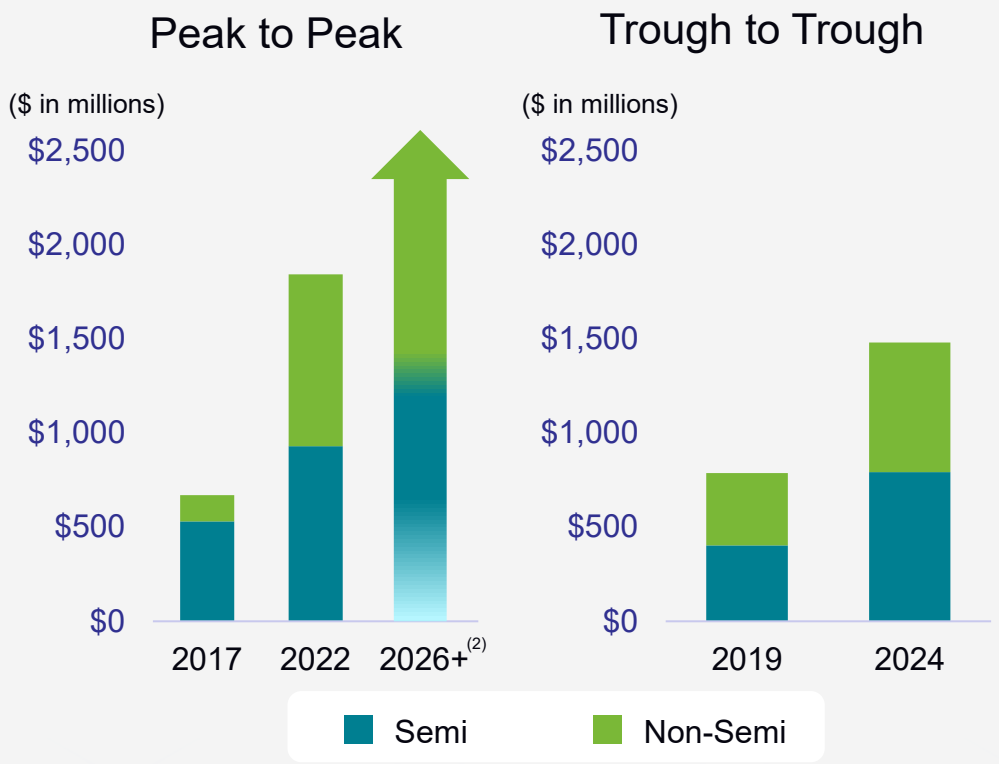
Focus on large accretive targets in I&M market and technology tuck-ins

Financial discipline with a focus on value creation

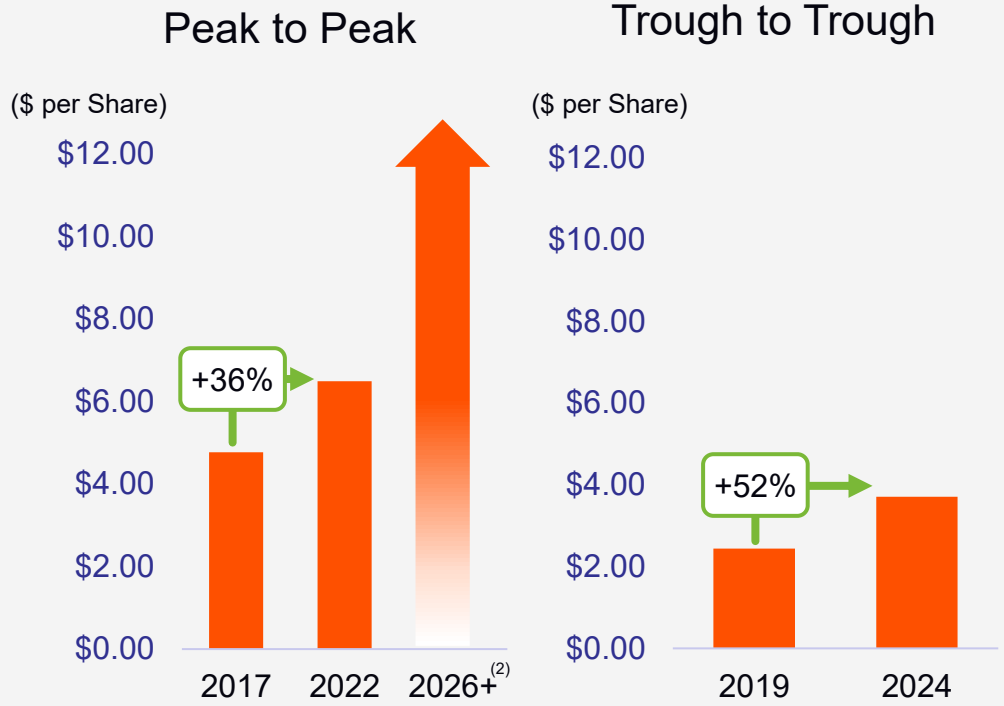
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Higher Through-Cycle Financial Performance

Revenue



Non-GAAP EPS(1)



2026+ to surpass last peak in 2022 with higher revenue and earnings …
… while achieving higher trough financial performance in 2024

(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation
(2) 2026+ bars represent current consensus estimate ranges

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Operational Excellence Enables Superior Financial Performance

01

Consolidating into five large manufacturing sites in Southeast Asia and Mexico

02

Cost-effective infrastructure for high-mix, low-volume manufacturing

03

Internal manufacturing to better support long-life cycle products

04

Continuous improvement in quality and cost to drive best-in-class operations



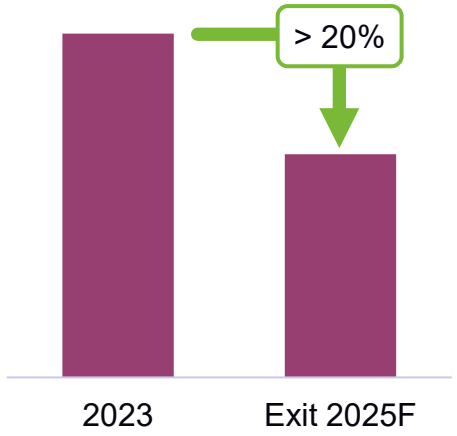
Investing in world-class manufacturing operation to enable over $3.5 billion of revenue-generating capacity

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Structurally Expand Gross Margin

01 Manufacturing and Cost Improvements

Manufacturing overhead costs after consolidation

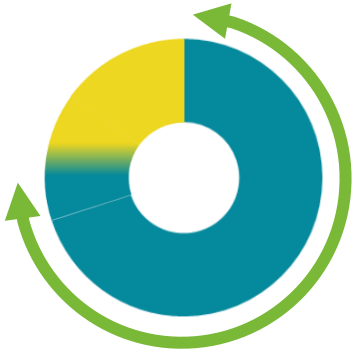


Benefits
From 1H'24 levels

200-250 bps

02 Improve Product Mix

Focus on growing margin accretive markets



Sole-sourced from >70% to >80%

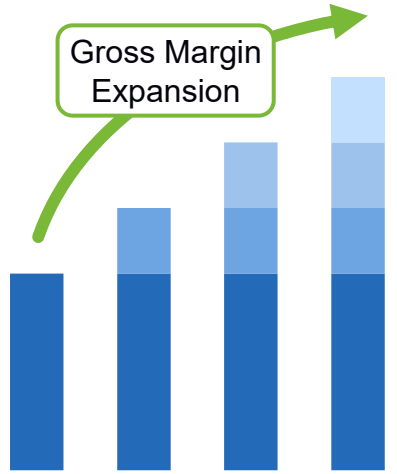
Margin uplift from Next-gen products



Benefits
From 1H'24 levels

200-300 bps

03 Volume Leverage



Quarterly Revenue

Benefits
From 1H'24 levels

100-350 bps

Target to increase gross margin by 500-900 bps and maintain > 40% through business cycles

(1) All gross margin figures are on a non-GAAP basis; Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

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Financial Framework to 2030 Long-term Target Model

($ in millions, except per share data)	2024	2030 Organic Model	Organic Model Assumptions	Acquisition (Post Synergies)	2030 Long-term Model
Revenue	$1,482	**$2,500**	> 9% CAGR on market recovery + AE growth strategies	**$500**	**$3,000**
Gross Margin[(1)]	36.3%	**43.5%**	Structural GM improvement + volume leverage	42.0%	**43.3%**
OPEX as % of Sales[(1)]	26.1%	**19.8%**	< 50% of revenue growth	20.0%	**19.8%**
Operating Margin[(1)]	10.2%	**23.7%**	~40% incremental margins	22.0%	**23.4%**
EBITDA Margin[(1)]	13.0%	**26.0%**	Demonstrates operating leverage	24.0%	**25.7%**
Earnings Per Share[(1)]	$3.71	**$13.75**	> 2.0X revenue growth	**$1.25**	**$15.00**

> $13.75 Run-rate Achieved in Q3 2026

(1) Non-GAAP financial basis; detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

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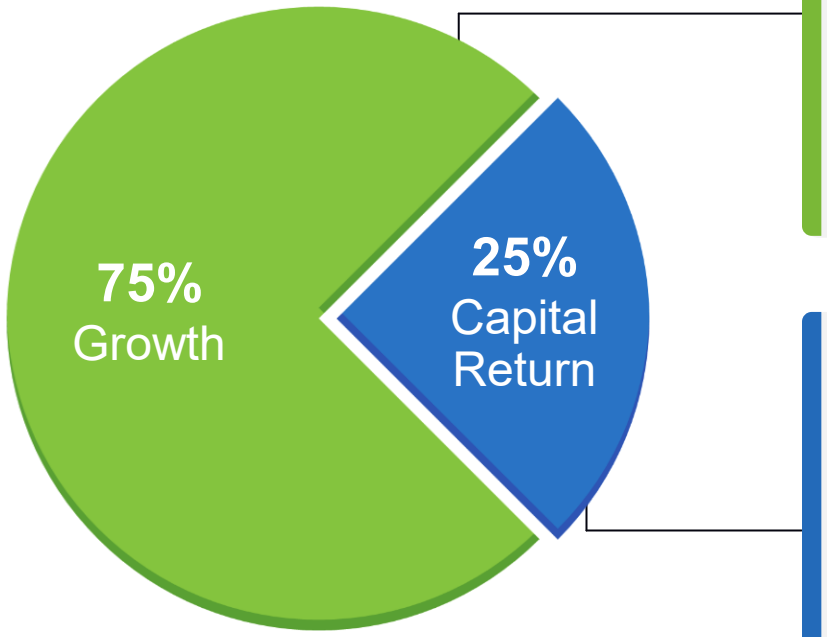
Capital Allocation Focused on Growth

Capital Allocation Track Record

10-year Cumulative (2016 to 2025)

Free Cash Flow	Total Acquisitions	Capital Return
$1,213M	**$667M**	**$390M**

Allocation of Free Cash Flow



Growth Through Strategic Acquisitions: ~75%

- Targeting deal returns > Cost of Capital
- Non-GAAP(1) EPS accretive in Year 1
- Post-deal net debt leverage(2) at < 3.0x
- Post-deal Debt/Equity(3) at < 1.5x

Share Repurchase and Dividend Program: ~25%

- Opportunistic repurchase program to take advantage of market volatility
- Target to offset dilution over time
- Quarterly dividend program at $0.10/share

Capital allocation focused on growth through strategic acquisitions while offsetting dilution

(1) Detailed explanations of non-GAAP financials and reconciliations between GAAP and non-GAAP financials can be found at the end of this presentation
(2) Defined as Net Debt / LTM Adjusted EBITDA; Adjusted EBITDA is a non-GAAP measure
(3) Debt/Equity = Gross Debt / Total Stockholder's Equity

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2025 Financial Highlights

REVENUE

$1.80 billion

Up 21% YoY

NON-GAAP GROSS MARGIN(1)

38.7%

Up 240 bps YoY

OPERATING CASH FLOW(2)

$235 million

Record level

NON-GAAP EPS

$6.41

Up 73% YoY

NON-GAAP OP MARGIN(1)

15.8%

Up 560 bps YoY

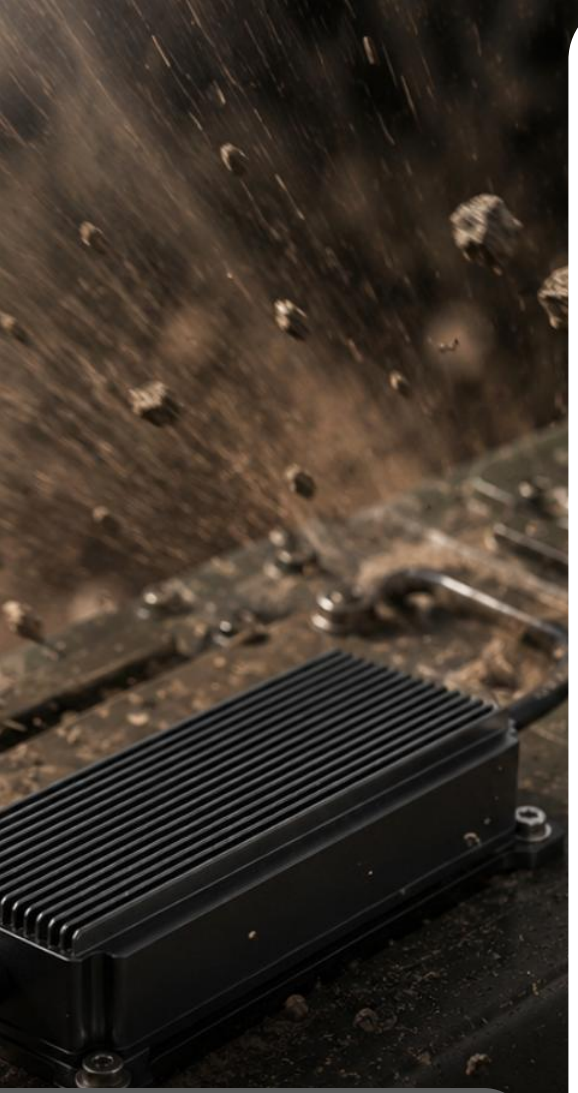
TOTAL CASH

$791 million

Net Cash[3] of $224 million

(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation
(2) Cash flow from operating activities from continuing operations
(3) Net cash = Cash less Current portion of long-term debt and Long-term debt

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Defiant Future Family

Ruggedized power supplies with MIL spec certifications designed for demanding environments in defense and aero applications

Q3 2026 Summary – Another Record Quarter

Q3 2026 revenue and non-GAAP EPS(1) above the high end of guidance

- Record results with revenue of $696 million, up 50% YoY, and non-GAAP EPS(1) of $3.65, up 110% YoY
- Non-GAAP (1) operating margin increased 760 bps YoY to 24.4%, and operating income was a record $170 million

Strong factory execution enabled us to meet growing demand and capture revenue upside

- Raising 2026 revenue growth outlook to around 40%, as demand has increased across all of our target markets
- Semiconductor revenue in 2H 2026 expected to grow over 60% YoY
- Expect 2026 Data Center revenue growth in the high-50%, after more than doubling in 2025

Investing in capacity expansion and inventory to support growth and customer satisfaction

- Thailand beginning to generate revenue, with data center customers qualified in Q3 and semi customers to follow
- Expanding output in the Philippines, Malaysia, and Mexico, targeting over $5B of revenue capacity exiting 2028
- Strategic inventory and superior execution have become competitive advantages for the company

Continue to make progress improving gross margin

- Q3 gross margin improved 300 bps YoY to 42.1%, exceeding our guidance range
- On track to surpass target of over 43%, driven by new products, manufacturing efficiency and higher volume

Our strategies position AE for growth and increase our resilience in all market conditions

- Diversifying into an expanding set of growing markets leveraging our core competency in precision power
- R&D investments enabling differentiated new products, and customer adoption driving market share gains
- Building out a scalable, global manufacturing footprint, strengthening our supply chain, and investing in inventory

(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

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Q3 2026 Revenue Detail by Market

Semiconductor Equipment

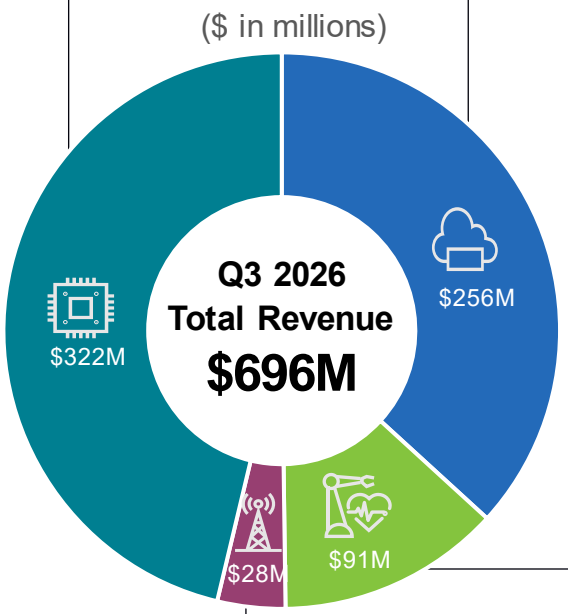
Up 16% QoQ & 64% YoY

- Leading-edge wafer capacity investments driving record demand for AE products
- Recognized by major customers for our operational performance
- Won several plasma power designs for advanced node processes
- Secured two new wins in Semi Test
- New plasma and system power products expected to drive share gains over the next several years

Telecom & Networking

Up 13% QoQ & 15% YoY

- Results in line with expectations
- AI-related applications drove increased customer demand



Data Center Computing

Up 34% QoQ & 49% YoY

- Increased demand and factory execution drove the outperformance
- Multiple new programs driving revenue with hyperscale customers growing into 2027 & 2028
- Secured several new “second-wave” customer wins and expect revenue in 2027
- Qualified flagship Thailand factory with multiple data center customers in Q3
- Showcased our 800V Power Distribution Board and liquid-cooled power technology for both 50V & 800V systems at the OCP Global Summit

Industrial & Medical

Up 13% QoQ & 27% YoY

- Increasing demand and factory execution drove the fourth consecutive quarter of YoY growth
- Distribution resales continue to outpace our sales into the channel
- Multiple Q3 design wins in medical imaging, life sciences, test and measurement, and mil/aero
- Web leads driving an increasing number of I&M design wins

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Lead the Future of Precision Power



01

Precision power leader enabling next generation processes and technologies

02

Expanding set of high-end opportunities across diverse end markets

03

Solid revenue growth driven by new products, share gain, and acquisitions

04

Superior earnings power with well-defined path to expand non-GAAP gross margin(1) to ~43%

(1) Gross margin on a non-GAAP basis; Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

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Thank You

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Environment, Social and Governance Highlights

Environment

98%

Peak conversion efficiency for energy-intensive data center computing applications

93%

Total Waste Diversion Rate in our Asia Pacific factories

~35%

Reduced Scope 2 CO_2 emissions from 2014 to 2022 of factories in China and Philippines

Social

~44%

Women as % of global workforce

0.17

Total Recordable Incident Rate (TRIR)

435

Employees participated in the **Leadership Development Program**

Governance

90%

Board members are **Independent, non-executive** directors

30%

of Board of Directors are **women**

8

Years of average tenure for Board of Directors (as of March 2026)

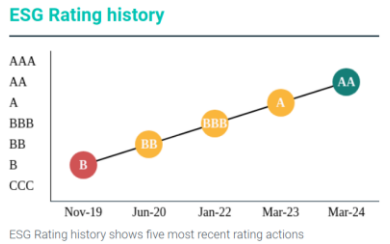
Achievement

Rated in the **Top 20 percent** of all companies in the sector

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA



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Q4 2026 Guidance

Revenue

$735 million ± $25 million

GAAP EPS from continuing operations

$3.30 ± $0.30

Non-GAAP(1) EPS

$3.90 ± $0.30



(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

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Quarterly Non-GAAP Financials[1]

(figures in $ millions, except percentage and EPS)

All figures from Continuing Operations

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Revenue	**425.0**	**415.5**	**410.0**	**405.3**	**327.5**	**364.9**	**374.2**	**415.4**	**404.6**	**441.5**	**463.3**	**489.4**	**511.0**	**574.1**	**696.4**
Gross Profit	156.5	147.8	148.2	144.5	115.0	128.9	136.0	157.9	153.4	168.1	181.2	194.3	204.8	240.3	293.2
Gross Margin	**36.8%**	**35.6%**	**36.1%**	**35.7%**	**35.1%**	**35.3%**	**36.3%**	**38.0%**	**37.9%**	**38.1%**	**39.1%**	**39.7%**	**40.1%**	**41.9%**	**42.1%**
Total OPEX	**99.7**	**98.5**	**97.3**	**94.9**	**93.6**	**95.1**	**96.8**	**101.8**	**98.6**	**103.6**	**103.4**	**107.4**	**107.0**	**114.8**	**123.4**
OPEX %	23.5%	23.7%	23.7%	23.4%	28.6%	26.1%	25.9%	24.5%	24.4%	23.5%	22.3%	21.9%	20.9%	20.0%	17.7%
Operating Income	**56.8**	**49.3**	**50.9**	**49.7**	**21.4**	**33.8**	**39.2**	**56.1**	**54.8**	**64.5**	**77.8**	**86.9**	**97.8**	**125.5**	**169.8**
Operating Income %	13.4%	11.9%	12.4%	12.3%	6.5%	9.3%	10.5%	13.5%	13.5%	14.6%	16.8%	17.8%	19.1%	21.9%	24.4%
Depreciation[2]	9.5	9.4	9.7	9.7	10.0	10.2	11.1	11.1	10.6	10.0	9.5	9.8	10.5	11.3	12.2
Adj. EBITDA[2]	**66.3**	**58.7**	**60.7**	**59.4**	**31.4**	**44.0**	**50.3**	**67.2**	**65.4**	**74.5**	**87.3**	**96.7**	**108.3**	**136.8**	**182.0**
Adj. EBITDA %	15.6%	14.1%	14.8%	14.6%	9.6%	12.0%	13.5%	16.2%	16.2%	16.9%	18.8%	19.8%	21.2%	23.8%	26.1%
Other Income/(Expense)	0.5	0.2	1.3	5.2	5.2	4.2	4.2	1.6	0.9	2.3	1.7	1.1	(0.2)	5.0	8.0
Income Before Taxes	**57.3**	**49.5**	**52.3**	**54.8**	**26.6**	**38.0**	**43.4**	**57.7**	**55.7**	**66.8**	**79.6**	**88.0**	**97.6**	**130.4**	**177.8**
Tax Provision/(Benefit)	10.4	7.6	3.8	8.1	4.6	6.0	6.3	8.4	8.8	10.2	13.2	12.9	14.2	18.2	28.0
Tax Rate	18.1%	15.3%	7.2%	14.8%	17.3%	15.8%	14.5%	14.6%	15.8%	15.3%	16.6%	14.7%	14.5%	14.0%	15.8%
Non-GAAP Net Income	**47.0**	**41.9**	**48.5**	**46.7**	**22.0**	**32.0**	**37.1**	**49.3**	**46.9**	**56.6**	**66.4**	**75.1**	**83.4**	**112.2**	**149.8**
Net Income %	11.1%	10.1%	11.8%	11.5%	6.7%	8.8%	9.9%	11.9%	11.6%	12.8%	14.3%	15.3%	16.3%	19.5%	21.5%
Non-GAAP EPS	**$1.24**	**$1.11**	**$1.28**	**$1.24**	**$0.58**	**$0.85**	**$0.98**	**$1.30**	**$1.23**	**$1.50**	**$1.74**	**$1.94**	**$2.09**	**$2.74**	**$3.65**
Average Shares Outstanding	37.8	37.8	37.9	37.6	37.7	37.8	37.9	38.0	38.1	37.8	38.1	38.8	40.0	41.0	41.0

(1) For detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials, please refer to our 10-K and 10-Q filings with the SEC

(2) Adjusted EBITDA is defined as non-GAAP operating income + non-GAAP depreciation, which excludes $461K in accelerated depreciation for manufacturing consolidation in Q3 2024

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Non-GAAP Measures

Detailed reconciliations of GAAP to non-GAAP financials can be found on the subsequent slides.

This presentation includes measures, such as non-GAAP net income, non-GAAP operating 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 certain of 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 items such as acquisition-related costs, facility, infrastructure, and other transition 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. Non-GAAP results also exclude non-recurring discrete tax expenses or benefits. Finally, non-GAAP diluted weighted-average common shares are adjusted to reflect the dilutive impact of our convertible note based on the higher note hedge strike price instead of the initial conversion price.

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Non-GAAP Reconciliation

($ in millions, except percentage and $ per share)

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

	Year Ended December 31,								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross profit from continuing operations, as reported	$ 356.4	$ 365.6	$ 315.7	$ 541.9	$ 532.3	$ 675.5	$ 592.4	$ 529.3	$ 677.4
Adjustments to gross profit:									
Stock-based compensation		0.7	0.5	0.6	0.8	1.5	2.1	4.0	4.9
Facility expansion, relocation costs and other		1.3	3.9	4.3	6.2	5.3	2.3	4.4	14.7
Acquisition-related costs		0.6	8.3	5.4	3.6	(0.3)	0.2	(0.0)	-
Non-GAAP gross profit	356.4	368.2	328.4	552.2	542.9	682.0	597.0	537.7	697.0
Non-GAAP gross margin	53.1%	51.2%	41.6%	39.0%	37.3%	37.0%	36.1%	36.3%	38.7%
Operating expenses from continuing operations, as reported	155.6	194.1	261.3	365.8	380.6	442.4	478.7	492.7	509.4
Adjustments:									
Amortization of intangible assets	(4.4)	(5.8)	(12.2)	(20.1)	(22.1)	(26.1)	(28.3)	(26.0)	(22.1)
Stock-based compensation	(12.5)	(9.0)	(6.8)	(11.7)	(15.0)	(18.4)	(28.9)	(41.9)	(50.8)
Acquisition-related costs	(0.2)	(1.7)	(12.0)	(10.2)	(6.8)	(8.6)	(4.0)	(6.0)	(5.8)
Facility expansion, relocation costs and other	—	(0.5)	(0.9)	(2.2)	(0.2)	—	(0.2)	(1.2)	(5.2)
Restructuring	—	(4.2)	(5.0)	(13.2)	(4.8)	(6.8)	(27.0)	(30.3)	(12.5)
Non-GAAP operating expenses	138.6	172.8	224.3	308.4	331.8	382.5	390.3	387.2	413.0
Non-GAAP operating expenses as % of revenue	20.6%	24.0%	28.4%	21.8%	22.8%	20.7%	23.6%	23.4%	23.0%
Non-GAAP operating income	$ 217.8	$ 195.4	$ 104.1	$ 243.7	$ 211.0	$ 299.5	$ 206.7	$ 150.5	$ 284.0
Non-GAAP operating margin	32.5%	27.2%	13.2%	17.2%	14.5%	16.2%	12.5%	10.2%	15.8%

Reconciliation of Adjusted EBITDA

	Year Ended December 31,								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-GAAP operating income	$ 217.8	$ 195.4	$ 104.1	$ 243.7	$ 211.0	$ 299.5	$ 206.7	$ 150.5	$ 284.0
Adjustments:									
Depreciation	5.1	7.8	14.0	27.6	30.8	34.2	38.3	42.4	39.8
Adjusted EBITDA	$ 222.9	$ 203.2	$ 118.0	$ 271.4	$ 241.9	$ 333.7	$ 245.0	$ 192.9	$ 323.9

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Non-GAAP Reconciliation

($ in millions, except percentage and $ per share)

Reconciliation of Non-GAAP measure - income excluding certain items

	Year Ended December 31,								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income from continuing operations, less non-controlling interest, net of income taxes	$ 136.1	$ 147.1	$ 56.5	$ 135.1	$ 134.7	$ 201.9	$ 130.7	$ 56.3	$ 149.3
Adjustments:									
Amortization of intangible assets	4.4	5.8	12.2	20.1	22.1	26.1	28.3	26.0	22.1
Acquisition-related costs	0.2	2.3	20.3	15.6	10.4	8.3	4.3	6.0	5.8
Facility expansion, relocation costs, and other	-	1.8	4.8	6.6	6.4	5.3	2.5	5.6	19.9
Restructuring	-	4.2	5.0	13.2	4.8	6.8	27.0	30.3	12.5
Unrealized foreign currency (gain) loss	3.5	-	-	8.4	(3.5)	(7.6)	(0.1)	(3.5)	5.2
Acquisition-related costs and other included in other (income) expense, net	-	-	(0.0)	0.7	(2.2)	(8.4)	(1.5)	2.8	0.2
Other charges	40.2	5.7	(13.7)	-	-	-	-	-	-
Tax effect of non-GAAP adjustments	(5.3)	(2.3)	3.2	(7.6)	(1.3)	(3.0)	(31.3)	(19.6)	(14.0)
Non-GAAP income, net of income taxes, excluding stock-based compensation	179.0	164.6	88.2	192.0	171.2	229.4	159.9	104.0	201.0
Stock-based compensation, net of taxes	12.5	7.4	5.6	9.4	12.0	15.4	24.2	36.3	44.0
Non-GAAP income, net of income taxes	$ 191.5	$ 172.0	$ 93.9	$ 201.5	$ 183.2	$ 244.8	$ 184.0	$ 140.3	$ 245.0
Non-GAAP diluted earnings per share	$ 4.77	$ 4.37	$ 2.44	$ 5.23	$ 4.78	$ 6.49	$ 4.88	$ 3.71	$ 6.41

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

	Year Ended December 31,								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Diluted earnings per share from continuing operations, as reported	$ 3.39	$ 3.74	$ 1.47	$ 3.51	$ 3.51	$ 5.35	$ 3.46	$ 1.49	$ 3.87
Add back:									
Per share impact of non-GAAP adjustments, net of tax	1.38	0.63	0.97	1.72	1.27	1.14	1.42	2.22	2.54
Non-GAAP earnings per share	$ 4.77	$ 4.37	$ 2.44	$ 5.23	$ 4.78	$ 6.49	$ 4.88	$ 3.71	$ 6.41

Reconciliation of Free Cash Flow

	Year Ended December 31,								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash flow from operating activities from continuning operations	$ 190.0	$ 151.4	$ 47.9	$ 202.2	$ 140.9	$ 183.7	$ 212.9	$ 132.9	$ 234.7
Adjustments:									
Purchases of property and equipment, net of proceeds from sale of assets	(9.0)	(20.3)	(25.2)	(36.4)	(28.8)	(58.9)	(61.0)	(56.8)	(107.4)
Free Cash Flow	$ 180.9	$ 131.1	$ 22.7	$ 165.8	$ 112.1	$ 124.8	$ 151.9	$ 76.1	$ 127.3

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Non-GAAP Reconciliation

($ in millions, except percentage and $ per share)

Reconciliation of non-GAAP measures Non-GAAP gross profit, gross margin, operating expenses, operating income, and operating margin	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2026	2025	2026	2026	2025
Gross profit from continuing operations, as reported	$ 289.1	$ 174.4	$ 236.1	$ 726.1	$ 488.3
Adjustments to gross profit:					
Stock-based compensation	2.0	1.3	2.2	5.7	3.6
Facility, infrastructure, and other transition costs	2.1	5.5	2.0	6.5	10.8
Non-GAAP gross profit	293.2	181.2	240.3	738.3	502.7
GAAP gross margin	41.5 %	37.6 %	41.1 %	40.8 %	37.3 %
Non-GAAP gross margin	42.1 %	39.1 %	41.9 %	41.4 %	38.4 %
Operating expenses from continuing operations, as reported	145.9	125.2	141.0	419.5	376.9
Adjustments:					
Amortization of intangible assets	(5.0)	(5.6)	(5.2)	(15.5)	(16.7)
Stock-based compensation	(16.6)	(13.3)	(19.2)	(52.4)	(37.6)
Acquisition-related costs	—	(1.2)	0.1	(0.1)	(4.0)
Facility, infrastructure, and other transition costs	(0.9)	(1.0)	(0.5)	(2.3)	(4.1)
Restructuring, asset impairments, and other charges	—	(0.7)	(1.4)	(4.0)	(8.9)
Non-GAAP operating expenses	123.4	103.4	114.8	345.2	305.6
Non-GAAP operating income	$ 169.8	$ 77.8	$ 125.5	$ 393.1	$ 197.1
GAAP operating income	$ 143.2	$ 49.2	$ 95.1	$ 306.6	$ 111.4
Adjustments to gross profit	4.1	6.8	4.2	12.2	14.4
Adjustments to operating expenses	22.5	21.8	26.2	74.3	71.3
Non-GAAP operating income	$ 169.8	$ 77.8	$ 125.5	$ 393.1	$ 197.1
GAAP income from continuing operations	$ 115.8	$ 46.4	$ 54.5	$ 237.6	$ 96.8
GAAP operating margin	20.6 %	10.6 %	16.6 %	17.2 %	8.5 %
Non-GAAP operating margin	24.4 %	16.8 %	21.9 %	22.1 %	15.1 %

Reconciliation of non-GAAP measures Non-GAAP income, net of income tax	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2026	2025	2026	2026	2025
Income from continuing operations, net of income tax	$ 115.8	$ 46.4	$ 54.5	$ 237.6	$ 96.8
Adjustments:					
Amortization of intangible assets	5.0	5.6	5.2	15.5	16.7
Acquisition-related costs	—	1.2	(0.1)	0.1	4.0
Facility, infrastructure, and other transition costs	3.0	6.5	2.5	8.8	14.9
Restructuring, asset impairments, and other charges	—	0.7	1.4	4.0	8.9
Loss on induced conversion of debt	—	—	31.8	31.8	—
Unrealized foreign currency loss (gain)	(0.8)	(1.3)	(1.0)	(3.7)	4.7
Other costs included in other income (expense), net	0.1	—	2.6	2.7	0.2
Stock-based compensation	18.6	14.6	21.4	58.1	41.2
Tax effect of non-GAAP adjustments, including certain discrete tax benefits	8.1	(7.3)	(6.1)	(9.5)	(17.5)
Non-GAAP income, net of income tax	$ 149.8	$ 66.4	$ 112.2	$ 345.4	$ 169.9

Reconciliation of non-GAAP measures Non-GAAP diluted weighted-average common shares	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2026	2025	2026	2026	2025
Diluted weighted-average common shares outstanding	41.4	38.5	42.3	41.9	38.1
Hedge effect of convertible notes	(0.4)	(0.4)	(1.3)	(1.1)	(0.1)
Non-GAAP diluted weighted-average common shares outstanding	41.0	38.1	41.0	40.8	38.0

Reconciliation of non-GAAP measures Non-GAAP earnings per share	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2026	2025	2026	2026	2025
Diluted earnings per share from continuing operations, as reported	$ 2.80	$ 1.21	$ 1.29	$ 5.67	$ 2.54
Add back:					
Per share impact of non-GAAP adjustments, net of tax	0.85	0.53	1.45	2.80	1.93
Non-GAAP earnings per share	$ 3.65	$ 1.74	$ 2.74	$ 8.47	$ 4.47

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Q4 2026 Reconciliation of GAAP to Non-GAAP Guidance

Reconciliation of Q4 2026 Guidance	Low End	High End
Revenue	**$710 million**	**$760 million**
Reconciliation of non-GAAP earnings per share		
GAAP earnings per share	$ 3.00	$ 3.60
Stock-based compensation	0.56	0.56
Amortization of intangible assets	0.12	0.12
Restructuring expenses and other costs	0.08	0.08
Tax effects of excluded items	(0.16)	(0.16)
Non-GAAP earnings per share	**$ 3.60**	**$ 4.20**

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