

Audit and Finance Committee Charter

As approved by the Board of Directors on February 1, 2023.

Organization

There shall be an Audit and Finance Committee of the Board of Directors (the "Board") of Advanced Energy Industries, Inc. (the "Company"), which shall be an "audit committee" within the meaning of Section 3(a)(58) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Audit and Finance Committee which is appointed by the Board, shall be composed of at least three members of the Board, none of whom shall be employees of the Company and each of whom shall be free from any relationship that would interfere with the exercise of his or her independent judgment, as determined by the Board and in accordance with the independence requirements of the Nasdaq Stock Market (the "Nasdaq"), Section 10A(m)(3) of the Exchange Act, and the rules and regulations promulgated thereunder of the Securities and Exchange Commission (the "SEC"). No member of the Audit and Finance Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years. Each member of the Audit and Finance Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Audit and Finance Committee must be financially sophisticated under Nasdaq's listing standards and qualify an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K.

Statement of Policy

The Audit and Finance Committee shall assist the Board in fulfilling its responsibility to the stockholders and potential stockholders relating to the oversight of the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.

The Audit and Finance Committee shall also establish procedures for the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Additionally, the Committee shall have a clear understanding with management and the independent registered public accounting firm ("independent auditor") that the independent auditor report directly to the Committee, and that the independent auditor is ultimately accountable to the Committee, as representatives of the Company's stockholders.

In addition, the Committee represents and assists the Board of Directors in its general oversight of the company's worldwide treasury activities; financing requirements, capital structure and capital allocation strategies, liquidity and capital expenditures, dividends and stock repurchases; insurance programs; and tax compliance and strategies.

Administration

The Committee shall meet at least quarterly each fiscal year and at any additional time as either the Board or the Committee deems advisable. Meetings of the Committee may be held by telephone or other communications equipment. A simple majority of the Committee members shall constitute a quorum. Any permitted actions may be passed by a simple majority of the members present or by the unanimous written consent of all of the Committee members.

The Committee will meet separately at least quarterly with management, the head of the internal audit department, and the independent auditors. The Committee will also meet in executive session as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

The chair of the Audit and Finance Committee (the “Chair”) shall be appointed from among the members of the Audit and Finance Committee by majority vote. The Chair shall preside at meetings of the Audit and Finance Committee, and shall have the authority: (1) to convene meetings; (2) to set agendas for meetings; and (3) to determine the Audit and Finance Committee’s information needs, except as otherwise provided by action of the Audit and Finance Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

Responsibilities and Authority

The Audit and Finance Committee’s policies and procedures in carrying out the Committee’s responsibilities should remain flexible in order to best react to changing conditions and to ensure to the Board and stockholders that the corporate accounting and reporting practices of the Company are in accordance with all regulatory requirements and are of the highest quality. The Committee has the authority to conduct or authorize any investigation appropriate to fulfilling its responsibilities, and it has direct access to any Company personnel.

In carrying out its responsibilities, the Audit and Finance Committee will:

Oversight of Independent Registered Public Accounting Firm

- Be responsible for the appointment, compensation, retention, oversight and termination, if necessary, of the work of any independent registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the overall Company, and each such independent registered public accounting firm must report directly to the Audit and Finance Committee.

- Select, retain, compensate, oversee and terminate, if necessary, any other independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the integrated Company-wide audit.
- Be responsible for reviewing and approving the scope of the audit and the audit fees to be paid as well as any significant variations to the original scope and fee.
- Evaluate on a periodic basis the independent auditors engaged to audit the financial statements of the Company and its consolidated subsidiaries.
- Approve non-audit services to be performed by the independent auditors, but only as permitted by the Nasdaq rules, the rules and regulations of the SEC and the rules of the PCAOB, which authority the Audit and Finance Committee may delegate to one or more members of the Audit and Finance Committee. In the event of such delegation, the member or members to whom this authority has been delegated shall report any decisions made with respect to non-audit services to the full Audit and Finance Committee at such Committee's next scheduled meeting.
- Meet with the independent auditors and management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors.
- At least annually, the Audit and Finance Committee shall obtain and review a report by the independent registered public accounting firm describing:
 - the firm's internal quality-control procedures; and
 - any material issues raised by the most recent internal quality-control review, peer review, or PCAOB inspection of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- Receive written statements from the independent auditors delineating annually all relationships between the independent auditor and the Company consistent with PCAOB Rule 3526, and consider and discuss with the auditors any disclosed relationships or services that could affect the auditors' objectivity and independence, and if so determined by the Audit and Finance Committee, take appropriate action to resolve issues regarding the independence of the auditors.

Internal Audit Function Oversight

- Monitor the performance of the Company's internal audit department. The internal audit function is responsible for examining and evaluating the adequacy and effectiveness of the Company's internal controls over financial reporting.

- Supervise the internal audit function of the Company including the independence and authority of its reporting obligations, the proposed audit plans for the coming year, and the coordination of such plans with the independent auditors. The head of internal audit shall report directly to the Audit and Finance Committee for planning and reporting and to the Chief Financial Officer for administrative functions.
- Review significant reports prepared by the internal audit department, provide those to management as needed, and receive management's response and follow-up to such reports.
- Receive prior to each quarterly meeting, a summary of findings from completed internal audits and a progress report on the proposed internal audit plan, with explanations for any deviations from the original plan.

Oversight of Integrity of Financial Statements

- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance.
- Receive from management the schedule for the annual audit and preparation of Form 10-K not later than December 31 of the year to be audited.
- Review the financial statements contained in the Annual Report on Form 10-K with management and the independent auditors, as well as all significant correcting adjustments identified by the independent auditors and disagreements between management and the independent auditors, if any, to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the stockholders.
- Review and discuss with the company and independent auditors any changes in accounting principles as well as any changes in the selection, application and disclosure of critical accounting policies or critical accounting matters. In addition, the Audit and Finance Committee shall review auditors' report on internal control as well as all management letters and other significant written communication between the auditors and management.
- Review and discuss with management the financial statements including Management's Discussion and Analysis section of the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and recommend the filing of the report.
- Review and discuss with management and the independent auditors any material "off balance sheet" financial or non-financial arrangements or other such arrangements that do not appear on the financial statements of the Company.

- Review and discuss with management and the Company's independent auditors any press releases containing financial information for the purpose of ensuring that such press releases properly disclose financial information presented in accordance with generally accepted accounting principles (GAAP), adequately disclose how any information differs from financial information presented in accordance with GAAP, and do not give undue prominence to such non-GAAP information or otherwise provide misleading presentations of the Company's results of operations or financial condition. Ensure that the information contained therein accurately describes the status of the Company, and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.

Finance Oversight

- Review and discuss with management the assessment of significant financial risks and contingent liabilities pertaining to financial markets and the Company's financial strategies, including foreign exchange, interest rate, and counterparty exposures, and the policies and strategies for management of such risks, including the use of hedges, derivative instruments, insurance coverage (and related costs) and other similar risk management techniques.
- Review and discuss with management the Company's capital structure and capital allocation strategies.
- Approves dividends and recommends to the Board stock repurchases.

Other Duties

- Review IT strategies, plans and execution including risks related to cybersecurity.
- Oversee the steps management has taken to monitor and control data privacy and cybersecurity risk exposure.
- Periodically receive reports from and discuss with the Company's general counsel the adequacy of the policies and practices of the Company related to compliance with laws and regulatory requirements, including inquiries received from regulators or governmental agencies, conflicts of interest and ethical conduct, including any potential or actual conflicts of interest involving directors or officers of the Company, and any legal matters that could have a significant impact on the Company's financial statements.
- Review periodically the Company's investor relations (IR) strategy, organization, and approach to communication with investors and other stakeholders.

- Review and discuss with management the Company's overall tax strategy, including areas requiring significant judgment or risk.
- Oversee worldwide treasury activities through periodic reviews as may be requested by the Committee; reviews and approves changes to the company's banking and general treasury resolutions.
- Review the Company's practices with respect to enterprise risk management, including, for example, in the following ways: (1) review the Company's financial risk exposures and assess the policies and processes management has implemented to monitor and control such exposures; (2) assist the Board in fulfilling its oversight responsibilities regarding the Company's enterprise risk management policies and processes, including any significant non-financial risk exposures; and (3) review the Company's annual disclosures concerning the role of the Board in the financial risk oversight of the Company, such as how the Board administers its oversight function.
- Perform such other functions assigned by the Board and have the power, including the authority to delegate any of its responsibilities to one or more subcommittees, as it may in its sole discretion deem necessary or advisable in the efficient and lawful discharge of the foregoing and in accordance with the Company's by-laws.

Controls and Procedures

- Provide sufficient opportunity for the internal and independent auditors to meet with the members of the Audit & Finance Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of the audit, including their access to all requested records, data and information.
- Review and, as appropriate, discuss with management, the independent auditors, and/or the head of the internal audit department any significant difficulties encountered in the course of audit work, including any restrictions on the scope of audit activities or on access to requested information and any special audit steps adopted by the independent auditors or the internal audit department in light of any material weakness in the Company's internal control over financial reporting.
- Review finance and accounting human resources and succession planning within the Company.
- Conduct an appropriate review and oversight of all "related party transactions" (transactions required to be disclosed pursuant to Item 404 of Regulation S-K) for potential conflict of interest situations on an ongoing basis. Review and

approve (to the extent not previously approved by the Company's Board) related party transactions as such term is used by ASC 850, Related Party Disclosures or as otherwise required to be disclosed in the Company's financial statements or periodic filings with the SEC. It is management's responsibility to bring such related party transactions to the attention of the members of the Audit and Finance Committee.

- Review and approve the hiring of any employee who is employed by the independent auditor, or has been employed by the independent auditor, within the five years prior to the date of determination whether or not to hire such employee.
- Review with the independent auditors, the Company's internal auditor, if applicable, and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
- Establish and maintain procedures for, and a policy of, open access to the members of the Audit and Finance Committee by the employees and consultants to the Company to enable the employees and consultants to confidentially and anonymously bring to the attention of the Audit and Finance Committee concerns held by such employees and consultants regarding the financial reporting, accounting, internal accounting controls or auditing matters of the Company, and to report potential misconduct or undue risk to the Audit and Finance Committee.
- Prepare the report of the Audit and Finance Committee required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
- Present reports of meetings of the Audit and Finance Committee to the Board, discuss the matters discussed at each committee meetings, and provide regular reports to the Board concerning other Audit and Finance Committee activities.
- Retain independent legal counsel and other advisors as the Committee determines necessary to carry out its duties.
- Review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval. The Audit and Finance Committee shall also make this charter publicly available as required by applicable rules of the Nasdaq and the SEC.
- Conduct an annual self-evaluation of the performance of the Audit and Finance Committee, with the oversight of the Nominating, Governance & Sustainability

Committee of the Board, and recommend to the Board such changes as the Audit and Finance Committee deems appropriate.

While the Committee has the responsibility and power set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor, and the Audit and Finance Committee's responsibility in this regard is one of oversight and review. Nor is it the duty of the committee to assure compliance with laws and regulations or the Company's code of conduct.