

Audit & Finance Committee Charter

As approved by the Board of Directors on April 29, 2021

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 3 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 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 shall also be an "Audit and Finance Committee financial expert" as defined by the SEC.

Statement of Policy

The Audit and Finance Committee shall provide assistance to the Board in fulfilling its responsibility to the stockholders, potential stockholders, and investment community relating to corporate accounting, reporting practices of the Company, and the quality and integrity of the financial reports of the Company. In so doing, it is the responsibility of the Audit and Finance Committee to maintain free and open means of communication between the Board, the independent auditors, the internal auditors, and the management of the Company.

The Audit and Finance Committee shall also establish procedures, and maintain easy access to the Audit and Finance Committee, for all employees and consultants to the Company to voice concerns and report potential misconduct to the Audit and Finance Committee. The Audit and Finance Committee shall have a clear understanding with management and the independent auditors that the independent auditors are to report directly to the Audit and Finance Committee, and that the independent auditors are ultimately accountable to the Board and the Audit and Finance Committee, as representatives of the Company's stockholders.

The Committee shall have a meeting at least quarterly each fiscal year and at any additional time as either the Board or the Committee deems advisable. Meetings of the Audit and Finance Committee may be held by telephone or other similar communications equipment.

The Audit and Finance Committee will meet privately in executive session at least quarterly with management, the director of the internal auditing department, the independent auditors, and as a committee to discuss any matters that the Audit and Finance Committee or each of these groups believe should be discussed. 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.

Responsibilities

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 Audit and Finance Committee has the authority to conduct 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:

- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance.
- Monitor the performance of the Company's internal auditing department.
- Have sole authority to hire and terminate the independent auditors, who are ultimately accountable to the Audit and Finance Committee.
- Have additional authority to hire and terminate any other accounting firms the retention of which is for assistance with the preparation or issuance of any audit report or to perform any other audit, review, or attest services (including the resolution of any disagreements between management and the independent auditors regarding financial reporting) that the Company determines is necessary or appropriate in connection with the conduct of the Company's business and affairs.
- Retain legal counsel and accounting and other advisors and consultants to assist the Audit and Finance Committee in carrying out its activities, as determined to be necessary or appropriate in connection with the conduct of the Company's business and affairs.
- 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 divisions and subsidiaries.
- Assist management and the Board with regard to risk management, including, for example, in the following ways: (1) review and discuss with management and the independent auditors 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 policies and processes with respect to risk assessment and risk management, including any significant non-financial risk exposures (e.g.,

management of and strategizing with respect to the Company's cybersecurity efforts); and (3) review the Company's annual disclosures concerning the role of the Board in the risk oversight of the Company, such as how the Board administers its oversight function.

- Have the sole authority to approve non-audit services to be performed by the independent auditors, but only as permitted by the Nasdaq rules and the rules and regulations of the SEC, 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. The following non-audit services are not to be provided by the independent auditors: (1) bookkeeping or other services related to the accounting records or financial statements of the audit client; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions; (7) human resource services; (8) broker-dealer, investment adviser or investment banking services; or (9) legal services.
- 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.
- 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. Further, the Committee periodically should review Company policy statements to determine their adherence to the Company's code of conduct.
- 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 Committee for planning and reporting and to the Chief Financial Officer for administrative functions.
- Review significant reports prepared by the internal audit department and provide those to management as needed and receive management's response and follow-up to such reports.
- Receive prior to each 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.
- 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 to Stockholders 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. Any changes in accounting principles should be reviewed as well as any changes in the selection, application and disclosure of critical accounting policies. 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 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, at least quarterly, with the independent auditors the Company's critical accounting policies and practices and alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.
- Provide sufficient opportunity for the internal and independent auditors to meet with the members of the Audit and 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 director 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.
- Receive written statements from the independent auditors delineating all relationships between the independent auditors and the Company consistent with Independence Standards Board Standard No. 1, 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.
- Review accounting and financial human resources and succession planning within the Company.
- Review IT strategies, plans and execution including risks related to cyber security.
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain and pay for, out of Company funds, outside counsel and other advisors for this purpose if, in its judgment, that is appropriate.
- Review and discuss with management the financial statements and 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 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 Company 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 does not give undue prominence to such non-GAAP information or otherwise provide misleading presentations of the Company's results of operations or financial condition, and to ensure that the information contained therein accurately describes the status of the Company. The Audit and Finance Committee shall also discuss with management the financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made) and need not take place in advance of each earnings release.
- Review periodically the company's IR strategy, organization, and approach to communication with investors and other stakeholders.
- 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.
- 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. Submit the minutes of all meetings of the Audit and Finance Committee, discuss the matters discussed at each committee meeting with the Board and provide regular reports to the Board concerning other Audit and Finance Committee activities.
- Establish procedures for dealing with information about violations of securities laws received from outside counsel or from employees under the "whistleblower" provisions of the Sarbanes-Oxley Act.
- 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 and Governance Committee of

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

- Perform such other functions and to have such 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.

The Committee shall 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.

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 conduct investigations or to assure compliance with laws, regulations and the Company's code of conduct.

Audit and Finance Committee Chair

The Chair of the Audit and Finance Committee (the "Chair") shall be appointed from among the members of the Audit and Finance Committee, and such Chair shall preside at meetings of the Audit and Finance Committee, 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.