



Integrity at Our Core
AE's Code of Ethical Conduct



I am pleased to share *Integrity at Our Core*, Advanced Energy's Code of Ethical Conduct. This updated version reaffirms AE's longstanding commitment to the highest standards of ethical business conduct.

To do business the right way, AE depends on the collective efforts of everyone in our global workforce as well as our contractors and suppliers. Doing business ethically is a team sport. Acting ethically is never someone else's job—it is each of our jobs, from the shop floor to the board room.

This code is a starting place to familiarize yourself with AE's expectations for doing business the right way. No code can cover every situation that may arise. We count on you to ask questions and to speak up when you encounter something that may not be right. You can use any of the channels we provide for doing so, including anonymously and always without fear of retaliation.

Integrity is a core value here at AE. I thank you for making it a lens through which you view your role and conduct. And I encourage you to reach out to your manager, Human Resources representative, or to our Legal function if you have questions.

A handwritten signature in black ink that reads "Stephen D. Kelley". The signature is fluid and cursive.

Steve Kelley

President and Chief Executive Officer

Advanced Energy's Core Values



INNOVATION

We **innovate** by thinking beyond the ordinary to create unique, high quality, reliable solutions.



PARTNERSHIP

We **partner** with our customers and stakeholders with a shared purpose to deliver win-win outcomes.



INTEGRITY

We act with **integrity**, we respect others, we do the right thing, we do what we say, and we develop and nurture trusting relationships.



ACCOUNTABILITY

We are **accountable** for our actions, our decisions and our commitments and we own the resulting outcomes.



EMPOWERMENT

We **empower** our people to leverage their diverse and unique talent and ambitions.



EXECUTION

We **execute** to our commitments because it is fundamental to our mission, our credibility and our success as a company.

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Integrity at Our Core



Advanced Energy Industries, Inc., with its affiliates (which we refer to as “AE,” “Advanced Energy” or the “Company”), strives to do business consistent with the highest standards of business ethics and in compliance with the law. This Code applies to all AE employees, officers, members of the board of directors, and contractors.

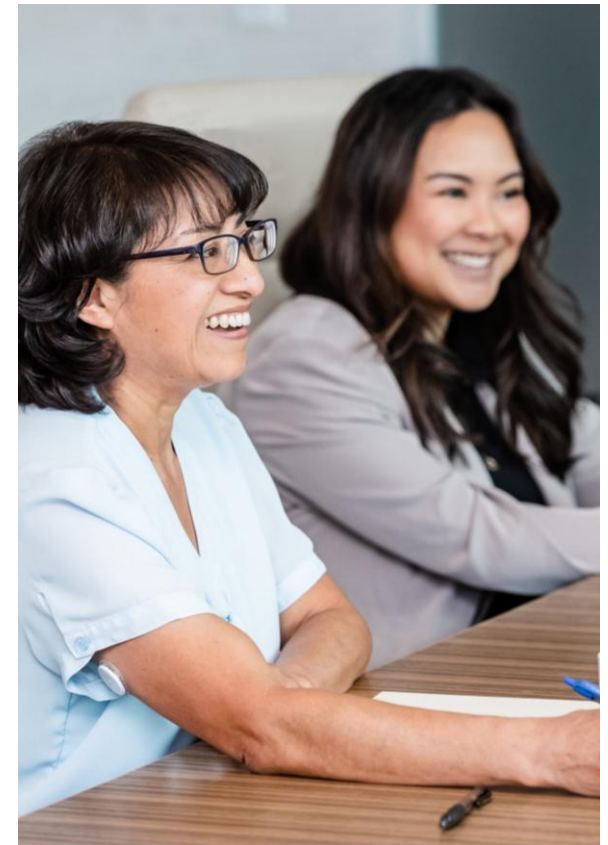
Guiding Principles

Acting fairly and obeying the law, both in letter and in spirit, are the foundation on which the Company’s ethical standards are built. No representative of AE is ever authorized to commit an illegal or unethical act or to tell others to do so.

For everyone at AE, **our core expectations** are that you will:

- *Be honest.*
- *Treat others with respect.*
- *Comply with the laws, regulations, AE policies, procedures, and internal controls that are applicable to your role.*
- *Complete training assignments in a timely manner.*
- *Speak up and raise a concern if you encounter a situation that doesn’t feel right.*

Following this Code and protecting AE’s reputation for doing business fairly and in compliance with the law is everyone’s responsibility. This includes the obligation to report any observed or suspected conduct in violation of this Code or other Company policy. Everyone subject to this Code must also cooperate and participate truthfully in any investigation. Violations of the Code are subject to disciplinary action in compliance with applicable law, up to and including termination of employment. Anyone who violates the law may also be subject to civil and criminal penalties.



Expectations of Leaders

Managers of others as well as those in senior roles at the director level and above have a special duty to help AE do business ethically and compliantly. The enhanced expectations for leaders include:

- *Set an example. Act with integrity and insist on the same from others.*
- *Know the regulatory requirements that apply to your function. Share them with your team and others.*
- *Treat all concerns about potentially unethical conduct seriously. Report them as described in the section below on [Reporting Concerns](#).*
- *Welcome concerns and reporting. They help us improve. Never retaliate or tolerate retaliation against anyone who raises concerns or questions about unethical conduct.*

Only the Board of Directors of AE or a Board committee may make an exception to this Code for executive officers or directors. Exceptions must be approved in writing and will be disclosed as law requires. Executive officers and directors seeking a waiver should contact AE's General Counsel. All other waivers should be requested through legalcompliance@aei.com.



Ethical Guideposts



The following pages outline AE's expectations for compliance and provide more detail across a variety of risk areas. They are grouped into the following major areas:

- I. [We Are Responsible Stewards For AE](#)
- II. [Respect for Others Drives Our Business Forward](#)
- III. [We Comply with The Law and Act With Integrity](#)
- IV. [Reporting Issues](#)

No code of conduct or policy can cover every potential situation that may arise. If you are uncertain, start by asking yourself some of the questions below. And seek guidance from your manager, Human Resources (HR), or the Legal function at legalcompliance@aei.com.

In addition to the Code, be aware of AE policies and procedures applicable to your work. You should refer to AE's Global Policies and the employee handbook for your region. These policies, procedures, and handbooks are separate from this Code and include more specific guidance that applies to our work worldwide.

Ethical Guideposts

When faced with a decision, ask yourself:

- *Does the decision align with acting for an honest purpose?*
- *Do I know that the action is lawful?*
- *Would I be comfortable with this decision if everyone was aware of it?*
- *Will the decision reflect well upon me? Upon AE?*
- *Would an AE spokesperson be comfortable explaining the decision to the news media?*

If in doubt, seek guidance or raise a concern (see [Part IV](#)).

I. We Are Responsible Stewards for AE

Proprietary Information & Intellectual Property

At Advanced Energy, we develop valuable technologies and business processes that support them. Examples of AE's proprietary information include:

- *Intellectual property*
- *Technology*
- *Source code*
- *Product development plans*
- *Product specifications*
- *Trade secrets*
- *Confidential information*
- *Know-how*
- *Non-public financial data*
- *Pricing information*
- *Business and strategic plans*
- *Contemplated transactions*
- *Employee talent plans*
- *Supplier lists and information*
- *Sales data*
- *Competitive assessments*
- *Marketing and customer information*



AE's proprietary information belongs to the Company, not to any individual.

Because the information is valuable and it is not widely known, disclosing it can hurt the Company.

You have a duty to keep AE's proprietary information, and other sensitive, non-public information confidential. The duty to protect AE's proprietary and sensitive information lasts throughout your job at AE and continues even after employment ends.

You have a duty to understand the sensitivity of the information with which you work and to protect it accordingly. This includes securing physical material as well as electronic data, both inside and outside AE. You should protect AE information by not discussing or viewing it where others may be able to overhear or see it.

I. We Are Responsible Stewards for AE



Confidential information should only be shared internally with those with a need to know it for their jobs. It should not be disclosed externally except when appropriate authorization is received, it is covered by an approved nondisclosure agreement, and it is appropriate to disclose. Employees should be careful not to discuss their activities at work casually or in a social environment where others may overhear it. We must take care not to disclose proprietary or sensitive AE information even at home with members of our households.

For presentations at conferences, trade shows, or universities, employees should obtain their manager's approval and coordinate as appropriate with Global Marketing.

AE also respects others' intellectual property. Except as AE is licensed or authorized, we do not use others' proprietary information. This includes not sharing or using proprietary information that employees know from prior employers and not asking other employees to disclose such information. As with AE's information, employees must protect the confidential information that third parties (like customers or suppliers) disclose to us. This includes information we receive under a non-disclosure agreement.

Company Property and Other Assets

AE's property and assets are for conducting AE's business. We must work to protect all property and equipment from theft, abuse, damage, or misuse. AE's property and other assets may not be used for the benefit of conducting any other commercial business. AE financial assets may never be used for personal purposes. AE property includes all data and communications contained in AE's electronic or telephonic systems. If you suspect theft, fraud, or inappropriate use of Company assets, you should report it to your supervisor, Human Resources, or the Legal Department.



I. We Are Responsible Stewards for AE



Acceptable Use of IT Systems

Company-owned devices or information systems should be used for AE business and in compliance with the Company's IT and cybersecurity policies. Employees must protect themselves from unauthorized use or intrusion. You must also safeguard sign-on credentials and passwords, badges, and keys from use by others.

Information and work created in your role with AE should be stored only on Company-accessible systems. Personal assets that are not enrolled with Company digital management plans should not be used to conduct Company business or to store or retain Company records or data.

Company-provided systems may never be used for inappropriate, illegal, or unethical purposes. This includes access to or posting of content that is inappropriate or reflects poorly on AE. Any use of Company phones and data services for personal purposes must be limited and reasonable and may not subject the Company to additional cost. Personal use must also be lawful and only for non-commercial activities. Our computer and technology systems are owned and controlled by AE. They are intended for business use, and access to any part of our systems may be required for security and other legitimate business purposes.

Subject to applicable data privacy laws and other local laws and policies, individual team members must therefore expect that the Company can make no guarantees concerning privacy with respect to any personal communication and data on its systems.

Recordkeeping

Good business and technical decisions depend on accurate information. We are responsible for creating timely, accurate, and complete Company records. Records and communications that we create should reflect the facts and avoid speculation and disparaging or unnecessary commentary.

We adhere to financial controls and policies as well as to generally accepted accounting principles. We are obligated to maintain accurate financial records and issue timely, accurate, and complete reports to the U.S. Securities and Exchange Commission. Our public communications about financial performance follow these same principles. We do not make or induce others to make false or misleading entries, reports, or documentation in connection with expenses, expenditures, or other transactions, or in connection with any other employment or business record.

I. We Are Responsible Stewards for AE



Conflicts of Interest

At AE, we avoid conflicts between personal interests and those of the Company, including even the appearance of a conflict. Employees have a duty to serve the Company to the best of their abilities. Conflicts with this duty can arise when employees' personal activities or interests, agreements, business investments, or other interests may make it difficult to perform their AE work objectively and effectively.

We must avoid any activity that is, or has the appearance of being, against the interests of Advanced Energy, or that interferes with the performance of our duties and responsibilities to the Company. Business opportunities discovered through your work here belong first to AE, except as otherwise agreed to by AE.



I. We Are Responsible Stewards for AE



You should discuss any activity that may pose an actual or potential conflict of interest, or even the appearance of a conflict, in advance with your manager and Legal. Here is guidance for several areas where conflicts of interest can arise and should be disclosed in advance:

- *You, a family member or someone with whom you have a close personal relationship may have a financial interest or leadership position in a current or potential AE supplier, customer, or other business partner, or competitor.*
- *Serving as a compensated (including equity) member of a for-profit company's board of directors or advisory group.*
- *Pursuing business activities outside of AE, such as consulting work, part-time employment, or ownership of an outside business.*
- *Pursuing outside business with any AE colleague.*
- *Being in a position to supervise, or influence the terms or conditions of employment of, any AE colleague in whom you have a personal interest (such as a family or romantic relationship).*
- *Becoming a political candidate or having a personal interest in an employee of a government agency, state-owned enterprise, or public institution that interacts with AE.*
- *Consulting or participating in a government-sponsored talent recruitment program.*

Legal will review the information you disclose and will approve or advise as to whether the conflict can be managed.

Insider Trading

Material non-public or “inside” information about the Company is anything that is not known to the public—such as information about AE’s financials, business performance, or upcoming plans—and that has the potential to affect the price for AE’s stock. Inside information can come in any form: written, digital, or verbal.

It is equally illegal for anyone to share inside information with others, such as friends or family, for the benefit of their trading activity (called “tipping”).

Inside information can also include information about other companies (such as customers, suppliers, or acquisition targets of the Company). Anyone with such information is also prohibited from trading in their stock or tipping others.

Trading in securities on the basis of inside information is not only unethical but also illegal and strictly prohibited. If you are unsure whether you have material non-public information, please contact the office of the Chief Financial Officer or General Counsel.

I. We Are Responsible Stewards for AE

Corporate Communications & Online Activity

Communications about the Company and its business must be made only through authorized and appropriate channels. Advanced Energy must be made aware of any inquiries from the government, the financial and analyst community, or the media.

- *Inquiries from media should be referred to Global Marketing.*
- *Inquiries from financial analysts or investors should be referred to Investor Relations.*
- *Legal papers, threatened claims, or other non-routine inquiries from courts, regulatory agencies, other government officials, or law firms should be referred to Legal.*

Exercise care online and on social media. Use good judgment, and think before communicating in a way that could be attributed to AE, such as when posting on non-work related topics on professional social media platforms. In addition, you must take care not to claim that you speak on behalf of the Company or give the impression you do, unless authorized. Never include in posts Advanced Energy proprietary information (see page 8), insider information (see page 12), or personal information of colleagues you obtained through performing your job. We don't engage in conduct online or otherwise:

- *That would create risk of physical harm or injury to co-workers or anyone else;*
- *That is hate speech, discriminatory, bullying, or threatening; or*
- *That would unfairly damage the Company's brand or reputation (that is not lawful reporting or other legally protected activity).*



II. Respect For Others Drives Our Business Forward

Harassment-Free Work Environment

AE provides a professional work environment for all employees. The Company does not tolerate harassment or violence in any form. AE prohibits conduct that contributes to an offensive, threatening, hostile, or intimidating environment, including bullying.

We are required to treat one another with respect and fairness. AE does not discriminate and provides opportunities to all without regard to any of the following:

- Sex
- Race
- Color
- National origin
- Ancestry
- Physical or mental disability
- Age
- Religion
- Marital status
- Family structure
- Sexual orientation
- Gender identity or expression
- Medical condition
- Pregnancy or related medical conditions
- Genetic information
- Veteran status

If you encounter conduct that does not respect these guidelines, raise your concern with HR or by any of the other methods described in [Reporting Issues](#).

Safety and Security

AE requires a safe, healthy and secure work environment at all sites. Employees have the right to a safe work environment. All of us share the obligation to contribute to a healthy and safe workplace while ensuring compliance to legal requirements.

AE enables a culture of safe people, safe places, and safe products, and has zero tolerance for conduct that threatens the physical safety or security of others.

We must follow Company policies and directives relating to health, safety, security, and environmental standards. We must promptly report any conditions that may put others at risk. We must observe all requirements to protect against safety risks, including the use of personal protective equipment and lock-out/tag-out processes for repairs. Every employee is empowered and expected to stop any process where an unsafe condition exists.

II. Respect For Others Drives Our Business Forward



Quality

Advanced Energy designs and manufactures products that will reliably and safely deliver to customers.

Everyone engaged in the design and manufacturing processes must understand and follow all applicable manuals, policies, procedures, and requirements for their products.

They also must ensure that components and raw materials used in manufacturing AE products are sourced, purchased, and used in compliance with AE policies and processes. The commitment to quality includes ensuring all required steps are followed and not cutting corners.

Environment and Sustainability

Advanced Energy strives to conduct our activities in an environmentally responsible way and in compliance with all environmental laws and regulations. Employees must prevent illicit discharges to the environment, and they must immediately report any observed malfunction, spill, or environmental hazard. Advanced Energy seeks out opportunities to conserve energy, water and materials; and expects our key suppliers to employ sustainable practices.

Privacy

AE respects individual privacy rights and complies with applicable privacy laws. We help AE keep its commitment. We must protect the personal information of others with whom we interact, including colleagues, suppliers, and customers. Personal information is anything that can be used to identify a specific person, such as a name, email address, phone number, or social insurance number.

At AE, we only use and access personal information as necessary and for legitimate business purposes. We do not collect more personal information, or keep it for a longer period, than is necessary. Those of us who access personal information are responsible for securing it appropriately and preventing its misuse.

III. We Comply With The Law And Act With Integrity

Anticorruption Compliance

Bribery and corruption have no place at AE.

Anticorruption laws such as the US Foreign Corrupt Practices Act (FCPA) make it a criminal offense to use bribery to win business or influence official actions.

Any person or company paying or receiving bribes, kickbacks, or other prohibited compensation may subject the Company and themselves to civil and/or criminal penalties.

Under no circumstances may we participate in conduct that could potentially violate these laws. AE prohibits bribery in any form; the prohibition against bribery extends beyond monetary payments to transferring anything of value for corrupt purposes. Special care must be taken in advance before extending any hospitality, payments or gifts to a government official (including employees of state-owned customers).

Giving and Receiving Gifts, Hospitality or Other Courtesies

At AE, we extend gifts, hospitality, and donations out of a spirit of generosity and goodwill. They do not create a reciprocal obligation. AE prohibits giving or receiving anything of value with any expectation that it improperly influences the decision-making of the recipients. We also respect the restrictions that recipients' employers impose on giving.

AE establishes further guidance in its separate policy on giving and receiving business courtesies. All gifts, hospitality, or other courtesies given to others must be accounted for and accurately described in AE's records.



III. We Comply With The Law And Act With Integrity



Anti-Fraud Policy

Advanced Energy is committed to protecting its reputation, revenues, assets, and information from fraudulent activity or other deceit by its employees or third parties. "Fraud" refers generally to any intentional act performed to deceive another and achieve an unfair or unlawful gain. Fraud can take many forms, including phishing or social engineering schemes seeking payment or transfer of funds. It can include intentional misappropriation of assets. It also includes misstatements of Company records intended to misrepresent performance. AE prohibits any fraudulent conduct in any aspect of its business. AE conducts its affairs with integrity and prohibits taking unfair advantage of anyone through abuse of privileged information, misrepresentation of material facts, or any other improper dealing or practice.

Potential instances of fraud must be reported through one of the reporting methods in [Reporting Issues](#). If there is any doubt as to whether a matter is covered by the Company's anti-fraud policy, report it.

Antitrust/Competition Laws

Advanced Energy complies with all applicable antitrust and other laws ensuring fair competition. Broadly speaking, these laws prohibit understandings, agreements or plans with a competitor in regard to prices, terms or conditions of sale or service, production, distribution, territories, markets, or customers. Prohibited conduct can extend to mere offers, and prohibited transactions can be formal or informal, written or oral, explicit or implied from the facts.

We must ensure that AE deals appropriately with customers and suppliers and that it competes vigorously and independently in its markets with others. We must not exchange or discuss with competitors prices or commercially sensitive information, nor use unfair or deceptive sales practices.

Primary responsibility for compliance rests with each individual. If you have a question or have a concern about competitive practices, notify legalcompliance@aei.com.

Government Contracting

AE sometimes enters product or service contracts with the United States government as well as governments of other countries or regions, government agencies, and government contractors. If involved in the government contracts process, we must understand any special rules, and separate internal policies, and seek guidance as needed from Legal.

III. We Comply With The Law And Act With Integrity



Political Activity

Engaging in personal political activities or making political contributions is a personal decision and must remain separate from your work at AE. Such engagements must be on an individual basis, on your own time and at your own expense. We must take care in any personal political activities not to suggest that we are acting or speaking on AE's behalf, such as political posts on professional social media platforms.

Anti-Money Laundering

AE does not participate in money laundering activities of any kind. The Company has controls to prevent any such activity and ensure that AE is paid from legitimate sources. Money laundering is illegal and can be prevented through controls that ensure against it. We must know our customers to ensure that AE is not dealing with disreputable or sanctioned entities or individuals. We also know the nature and purpose of all financial transactions. Employees may not facilitate any money-laundering conduct and are required to comply with AE's financial processes with respect to receiving payments.

Trade

AE is committed to complying with all laws regulating international exports and imports in the jurisdictions in which we operate. Our commitment to trade compliance includes the shipment or transfer of products, software, and technology that is subject to export controls.

AE employees should be familiar with the import and export requirements affecting their position, refer to our separate internal policies and procedures regarding trade to the extent necessary or helpful for your position, and seek guidance from globaltradecompliance@aei.com when unsure.

Anti-Slavery Policy

Without exception, Advanced Energy prohibits the use of child labor and the use of forced, bonded or indentured labor. AE complies with all applicable laws concerning forced labor. And we require that our suppliers use no forced labor themselves or in their supply chains.

IV. Reporting Issues

The Company counts on each of us to speak up if we become aware of any conduct that may violate this Code or other Company policies and procedures. AE has multiple available paths to ask questions or to report actual or perceived violations of the Code. These alternatives include:

- *Speaking to your immediate supervisor.*
- *Seeking the advice of anyone in your department's chain of command.*
- *Contacting your local or regional Human Resources focal point.*
- *Contacting legalcompliance@aei.com or AE's General Counsel.*
- *Making a report using Advanced Energy's EthicsPoint website (AdvancedEnergy.ethicspoint.com). There you can report your concerns, including anonymously, through the web-based interface.*

When using EthicsPoint, AE will not know the identity of the source unless reporters identify themselves. Information transmitted through EthicsPoint will be investigated appropriately. **AE has zero tolerance for retaliation against anyone subject to this Code who raises concerns or questions in good faith.** This is true even if a violation cannot be confirmed. And it applies to retaliation by managers, co-workers, or other subjects of concern. Examples of concerns not raised in good faith are reporting something that is known to be untrue or that is raised for malicious purposes. Prohibited retaliation includes any negative action (or inaction) directed against employees because of their reports, such as termination, demotion, or other adverse change in the terms or conditions of employment. Anyone who believes they are experiencing retaliation should report it using the methods above.

Whatever the concern, there is an appropriate resource within Advanced Energy. Additionally, the Office of the General Counsel is committed to providing avenues through which such issues may be raised, reviewed and, in every possible instance, resolved.



Additional Questions or Concerns?



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EthicsPoint:

[AdvancedEnergy.ethicspoint.com](https://www.advancedenergy.ethicspoint.com) for reporting

