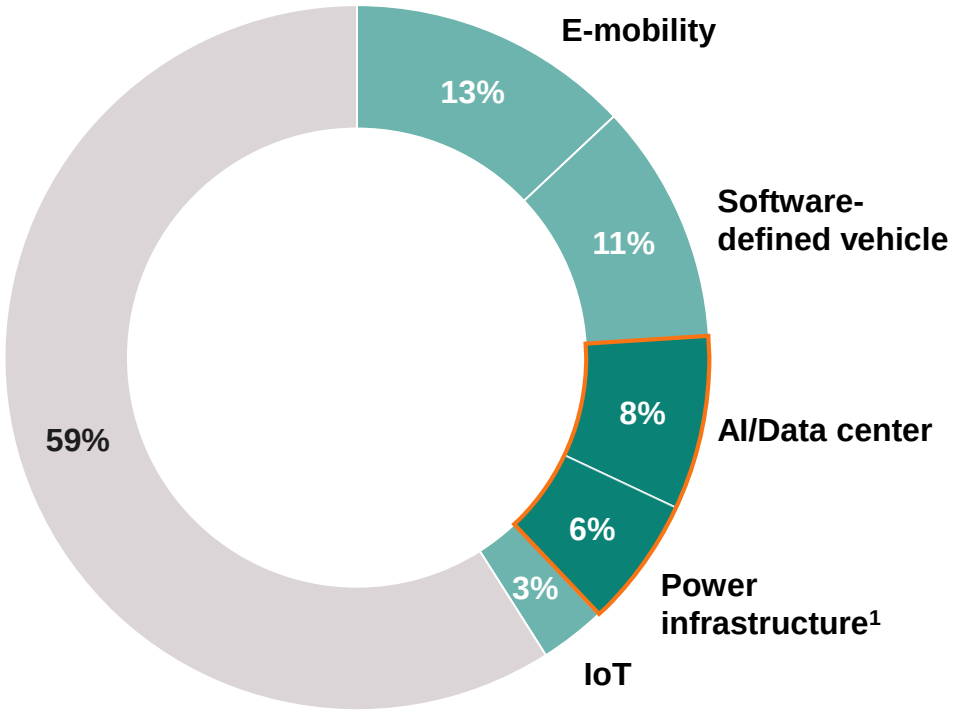
We Power AI
Divisional update call

Peter Wawer (GIP Division President), **Adam White** (PSS Division President)

London, 26 - 27 November 2025

Agenda and speakers

FY25 revenue of €14.7bn by segment and key growth application



- Main growth contributors covered in the call (addressed by multiple segments)
- Main growth contributors (addressed by multiple segments)
- Other applications

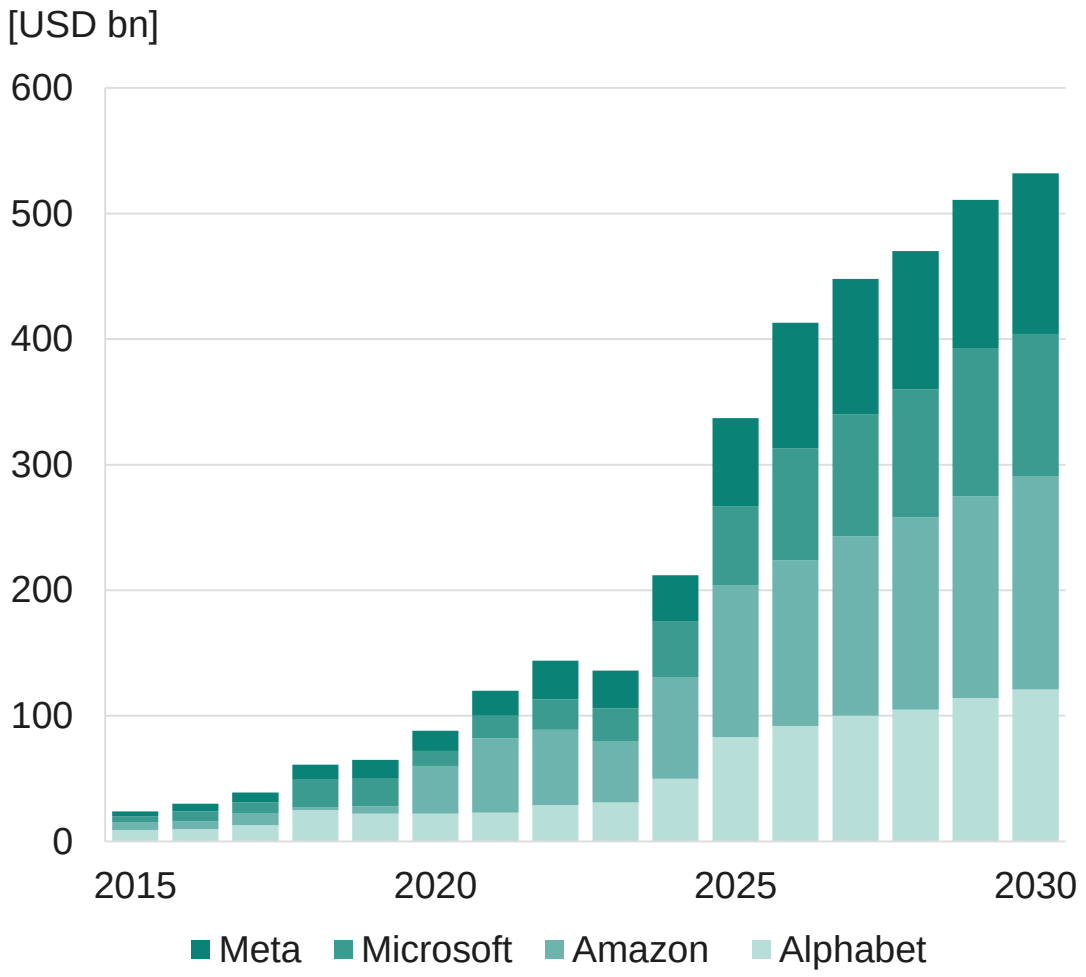
[1] Power infrastructure = Renewables + Grid infrastructure (e.g. transmission, distribution, storage…)

Speakers

Dr. Peter Wawer
Division President GIP

Adam White
Division President PSS

Massive AI infrastructure build-outs trigger multi-year CAPEX expansion



Financial Times. (2025, August). Big Tech lines up over $300bn in AI spending for 2025. Financial Times.

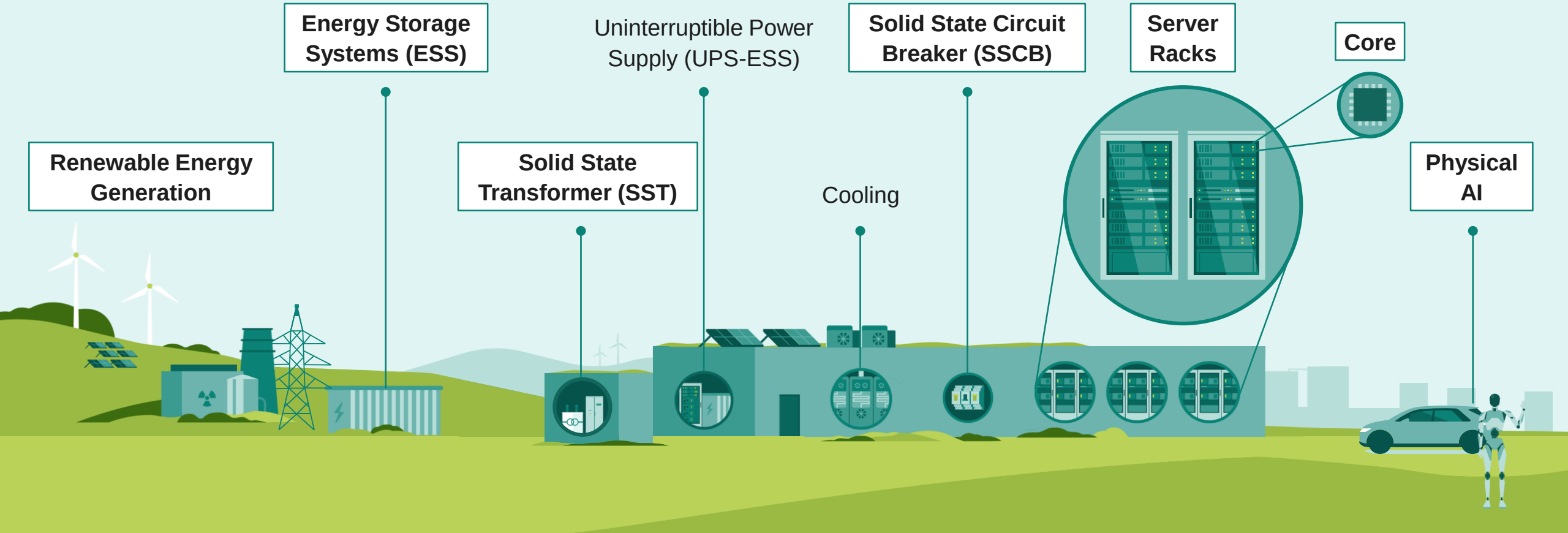
In **FY25**, our AI server business achieved >**€700m** nearly **tripling** vs. FY24

We expect to **more than double** our revenue to **~ €1.5bn** in **FY26**

Addressable market for us **in the range of €8bn to €12bn** by **end of decade**

Infineon products are essential for AI power supply and secure operation of data centers – from grid to core and beyond

Grid | Rack | Core | Physical AI



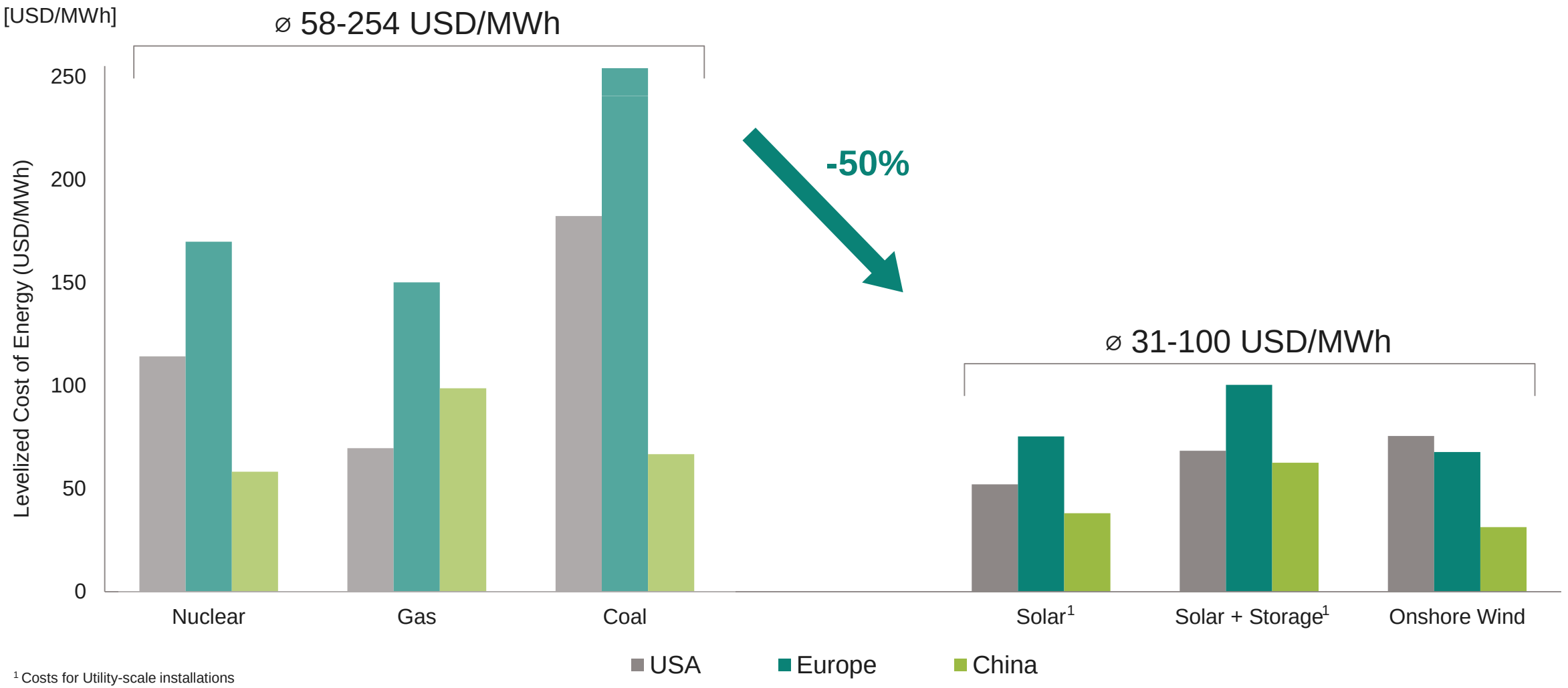
Renewables are on average the cheapest source of energy

Grid

Rack

Core

Physical AI



[1] Costs for Utility-scale installations

Based on Wood Mackinzie LCOE Levelized Cost Of Energy dataset, 2024

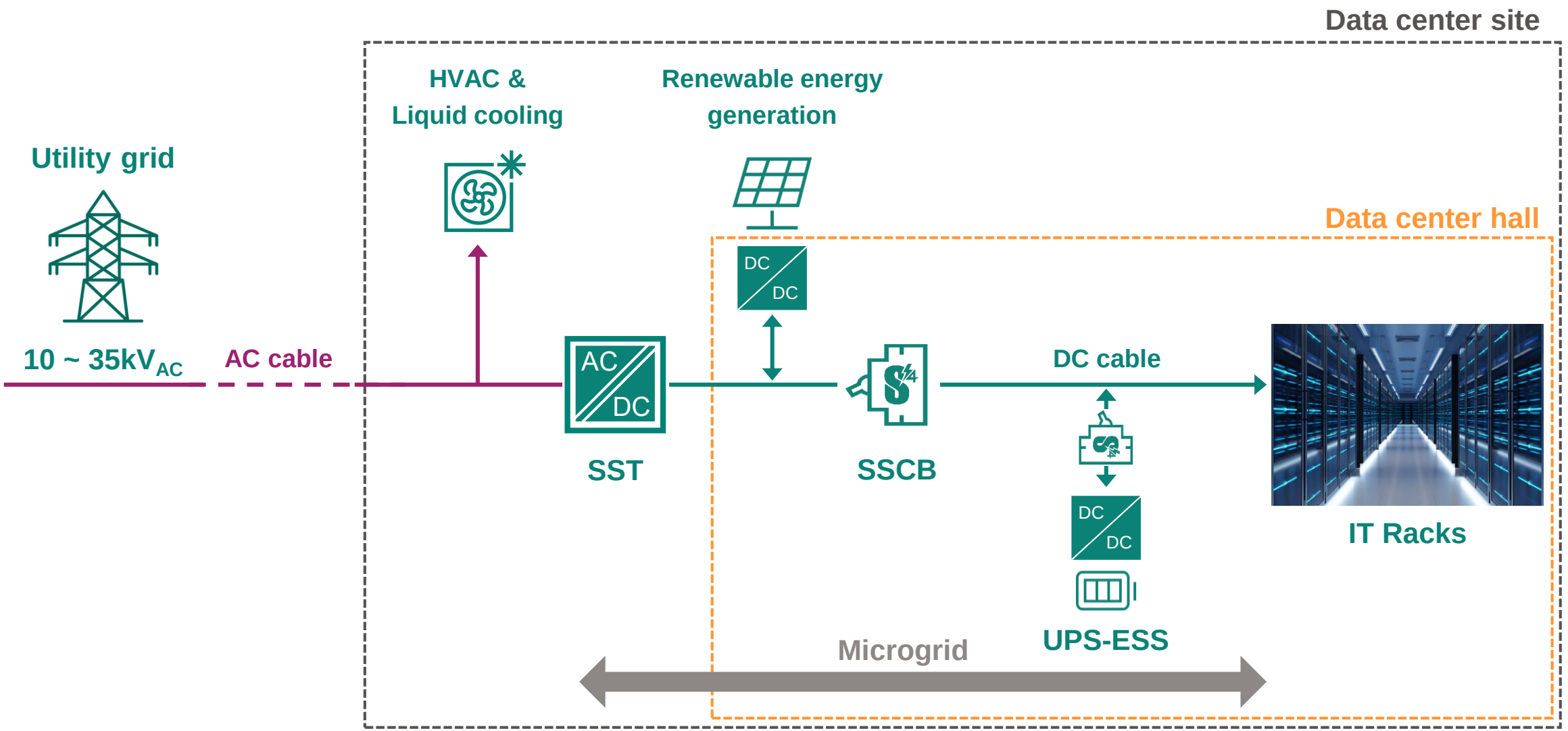
With introduction of DC microgrids, new applications such as SST, SSCB and UPS-ESS are gaining importance

Grid

Rack

Core

Physical AI



ESS: Commercial and Utility Storage Solutions with strong growth potential

Grid

Rack

Core

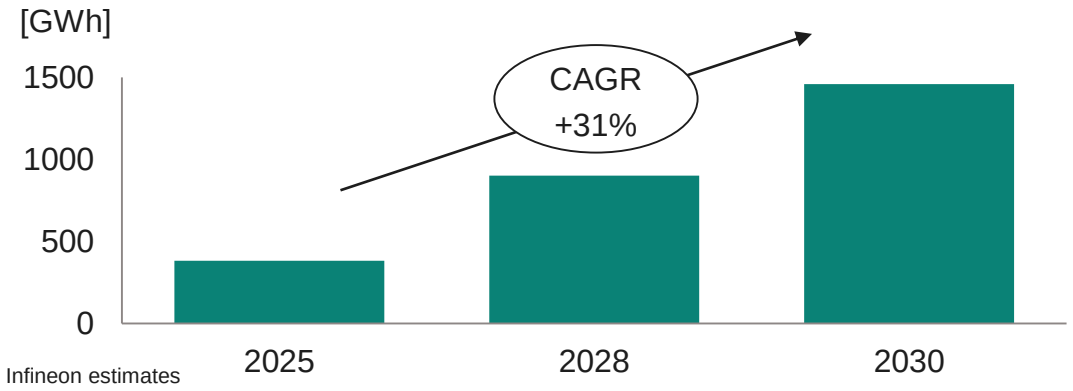
Physical AI

Infineon's semiconductor content for energy storage solutions (ESS)

power	– IGBT discretes – SiC MOSFETs – Low & medium power modules – High-power modules
control & connectivity	– MCUs – Connectivity chips
analog & sensors	– Gate drivers – Current sensors

>€2.000 per MW

Global ESS battery shipment forecast



Infineon estimates

Close engagement with key players

- ESS inverter companies
- System integrators
- Battery OEMs

Solid-State-Transformers: new application for semiconductors with significant additional market potential

Grid

Rack

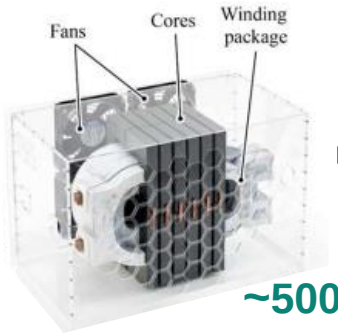
Core

Physical AI

Conventional Transformer

~20t

Solid-State-Transformer (SST)



~500kg

~40x lighter[1]

~14x smaller[1]

~50% faster construction time

SiC

EasyPACK™

Conventional transformer market **>USD 15bn**

Infineon expects that **SST will replace a portion of the market**, specifically small power transformer with an expected market of **>USD 1bn in 2030**

Early involvement with leading electronics companies and hyperscalers on architecture & design in Europe, Americas and Asia, e.g:

DELTA

solaredge

[1] Comparison refers to multi modular inverter (dual stage with HFT) based on own estimations.

Solid-State Circuit Breakers: increased safety, energy efficiency and reliability in power distribution

Grid

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Physical AI

Analog circuit breaker

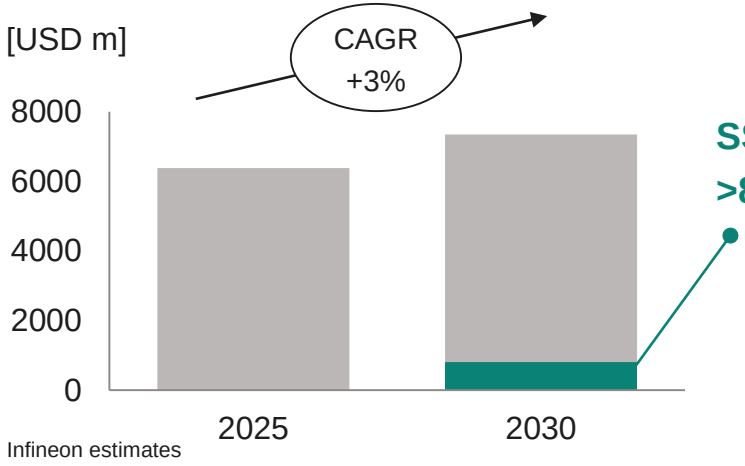
Traditional electromechanical analog circuit breakers protect electrical circuits against overloads and short circuits

Digital solid-state circuit breaker

Enables **smart energy management**:

- Ultra-fast overload and short circuit **interruption**
- Integrated **monitoring**
- **Remote control**

Industrial electromechanical circuit breakers



Infineon estimates

SSCB market est. >800m USD in 2030

ECPD, Electronic Circuit Protection Device

Courtesy of Siemens

SIEMENS

Adding CoolSiC™ JFET to MOSFETs: Infineon offers most comprehensive SSCB portfolio in the industry

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Sampling now, start of production in 2026

Q-DPAK with CoolSiC™ JFET

More than 20 SSCB key customers and first Design-Wins with CoolSiC™ JFET

Energy savings

- ✓ Provides ground-breaking ultra-low $R_{DS(on)}$ 1.5mΩ at 750V and 2.3mΩ at 1200V V_{BDss}

Robustness and reliability

- ✓ Designed and tested to handle extreme over-voltage, over-current and short-circuit conditions

Integration and scalability

- ✓ Developed for ease-of-integration, scalability and manufacturability for industrial and automotive applications

Infineon enables the architectural evolution from 125kW up to 1MW per rack

Grid

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Physical AI

PSUs within server rack

Today ~125kW/rack

IT payload

Power delivery & backup power

3-phase VDC power sidecar

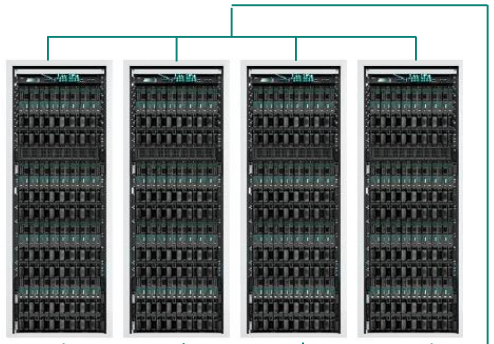
2027+ ~600kW+/rack

IT payload

Power delivery & backup power

Hybrid microgrid

2029+ >1MW/rack



IT payload

Power delivery & backup power through central infrastructure

~$15k

>$100k

Infineon Content

3-phase VDC power sidecar – Infineon powers AI from grid to core for accelerated compute, driving further content growth

Grid

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Physical AI

Server Rack

x72 (18x4)
Compute Blades

x32 (8x4)
Switch Tray

x72

Mother Board

x1

GPU Board

2nd stage

x2

HV IBC

1st stage

x288

Smart Network Interface Cards

Power Sidecar

x30
PSU (Power Supply Unit)

x30
BBU (Battery Back-up Unit)

x10
PCS (Power Capacitor System)

Protection
(hot swaps, eFuses)

Example of a potential 3-phase HVDC power sidecar architecture

Innovative 3-phase PSU system solutions leverage system expertise and IP to deliver industry-leading performance and efficiency

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Physical AI

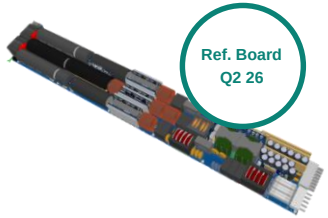
Solutions ranging from 3kW to 30kW

3.3kW
1-phase PSU
η 97.4%
98W/in^3
Si SiC GaN

8kW
1-phase PSU
η ~97.5%
100W/in^3
Si SiC GaN

12kW
1-phase PSU
η ~97.5%
113W/in^3
Si SiC GaN

16+kW
3-phase PSU
η ~97.5%
100+W/in^3
Si SiC GaN



27kW
3-phase PSU
Si SiC

30kW
3-phase PFC
SiC GaN

Rising power demands require the transition to advanced three-phase PSU architectures

1-phase PSU | 3-phase PSU

Infineon advances the data center power architecture through protection enabling better efficiency and serviceability

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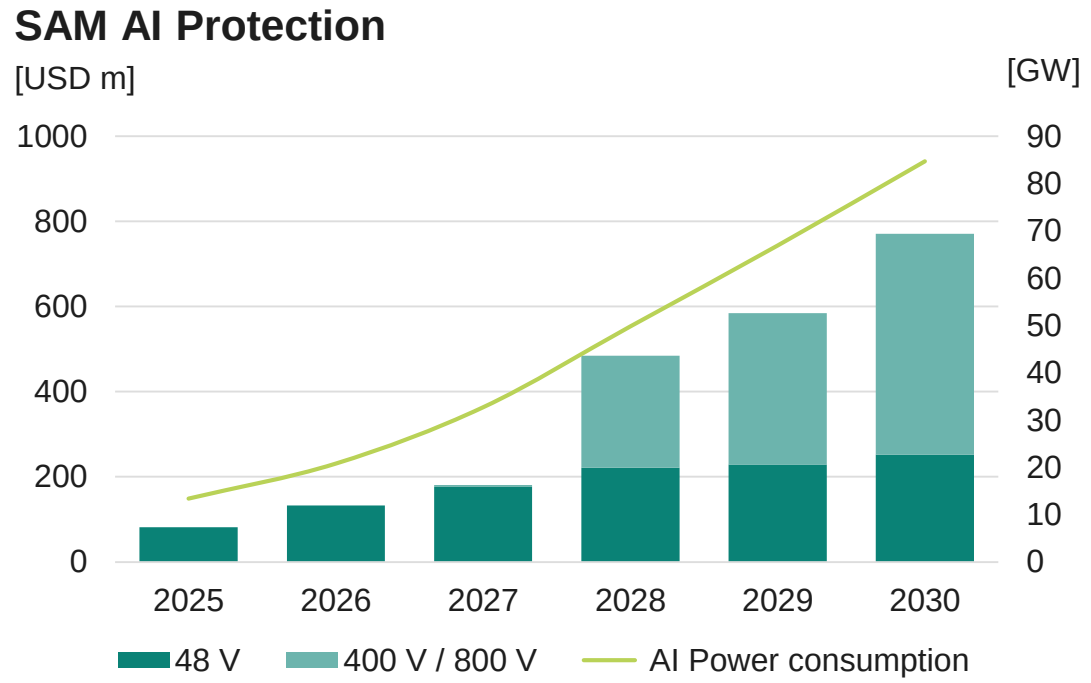
Infineon's power path protection portfolio supporting 48V and 400V/800V architectures

Smart eFuses as well as the hot-swap controller technology are essential in high-performance computing environments to enable monitoring, reduce disruptions, and maximize server uptime.

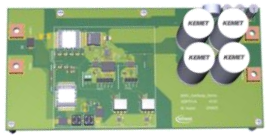
Si SiC GaN



Protection solutions

MV **48V smart eFuse ICs family**

HV **400V/800V hot-swap controller reference design**



Infineon offers a broad portfolio of HV & MV IBCs for current and future AI server rack architectures

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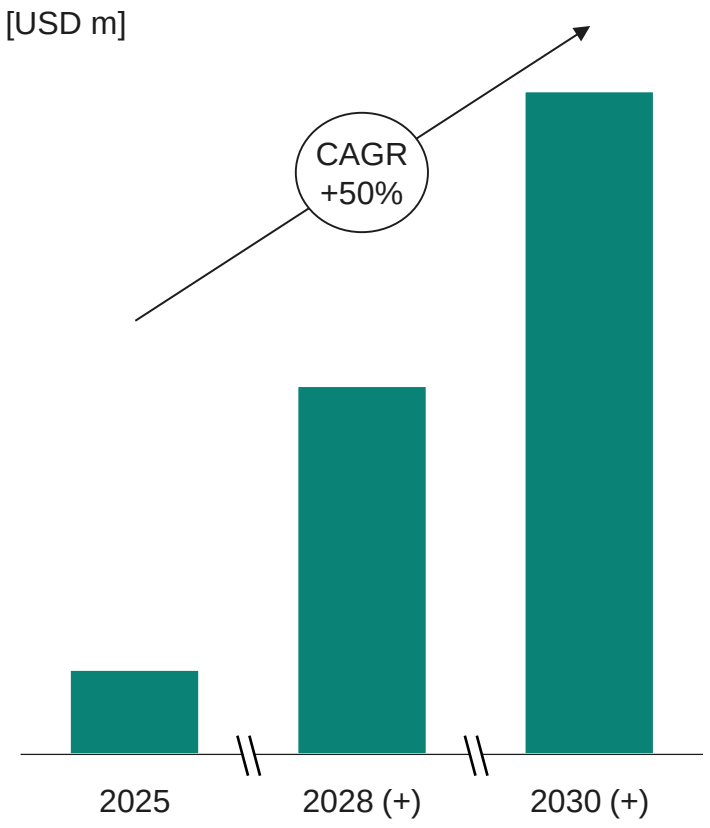
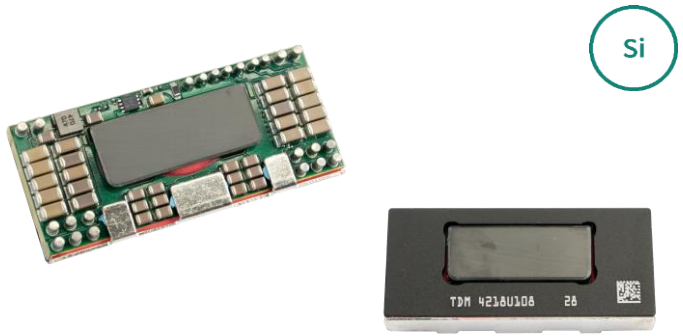
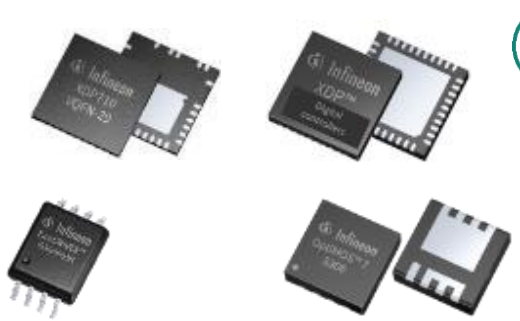
SAM IBC Market



Infineon IBC Module for AI



Discretes



Meeting customer requirements

1. With a wide range of **IBC topologies**, Infineon is serving a multitude of data rack configurations while ensuring cost-effectiveness
2. **Quality and Reliability** to improve mean time between failures in complex systems
3. **Power density** as GPU power increases
4. **Efficiency for** total cost of ownership
5. **Thermal Management** in air / liquid cooled environments
6. **Supply security** with 2nd source and fast time to market

Converting HV-DC to GPU supply voltages - Infineon offers 2- and 3-stage solutions

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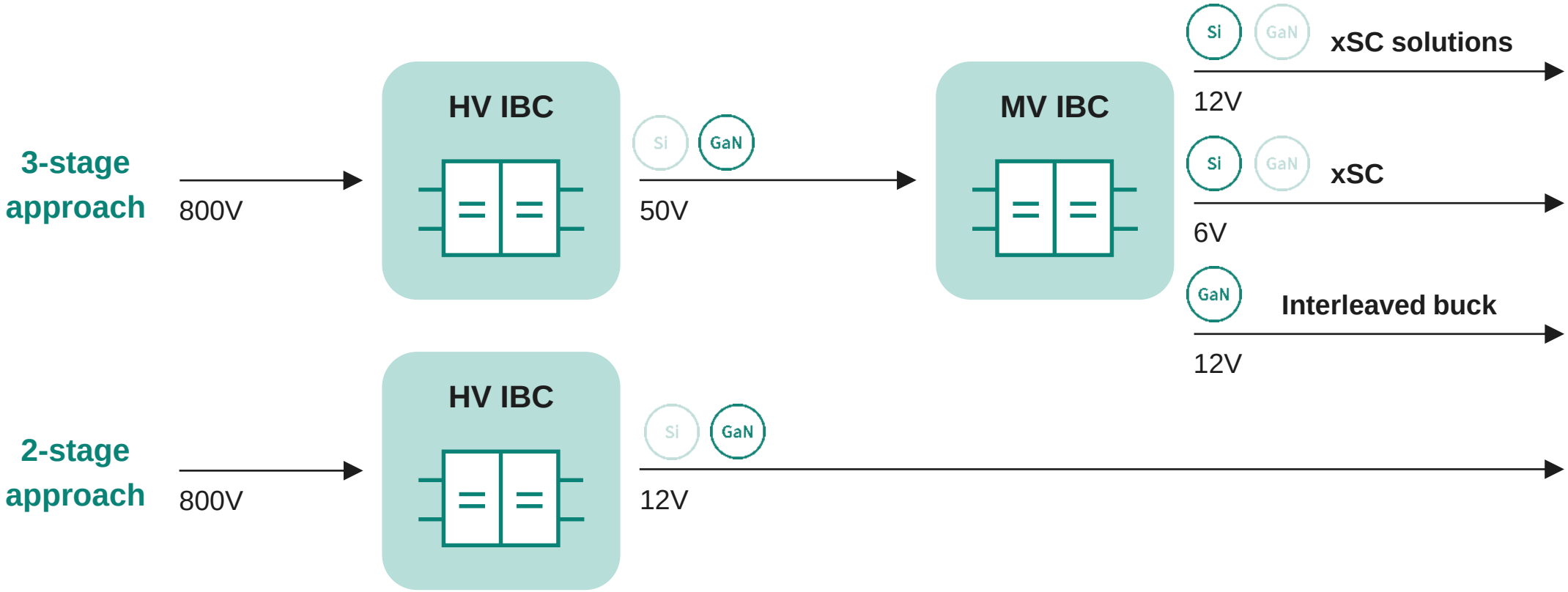
Regulated and unregulated intermediate bus converters (IBC)



Infineon's cutting edge vertical power delivery solutions significantly reduce power losses in AI data centers further

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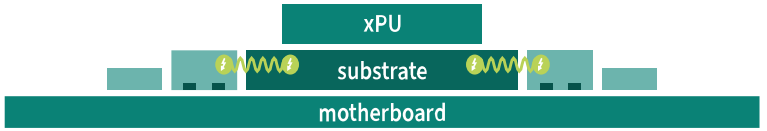
Physical AI

Lateral Power Delivery

Discrete (Lateral)

+ Power stages, inductors and capacitors located next to the processor
+ Lowest cost, with established eco-system and quality record
+ PDN losses exceed 100W for GPU currents beyond 850-1000A

Lumped PDN[1] 90-140µΩ



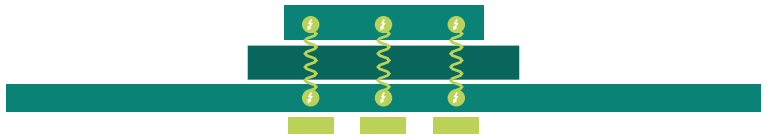
Vertical Power Delivery

BVM – Backside Vertical Module (Vertical)

+ Increases power density by eliminating required spacing between multiple smaller modules
+ Simplifies motherboard design by eliminating routing of input power and control signals under processor

Lumped PDN[1] 10-15µΩ

-89%



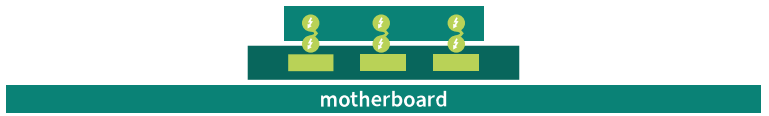
Vertical Power Delivery

SiVR – Substrate integrated Voltage Regulator (Vertical)

+ Reduces substrate PDN losses by additional 10-15%
+ Removes substrate interconnect current limitations

Lumped PDN[1] 7-10µΩ

-93%



[1]total resistance of Power Delivery Network

Highest-density VRM modules enable true vertical power delivery adjacent to the processor

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Physical AI

x2

x2

0.4A/mm²
Molded package
2011

0.6A/mm²
Chip embedded
2021

1.0A/mm²
Gen 1 power module
2024

1.5A/mm²
Gen 2 power module
2024

2.0A/mm²
Gen 3 power module
2025

>3A/mm²
Backside mounted
2027

>4A/mm²
Substrate embedded

today

tomorrow

Future Solutions
>3.0A/mm²

Infineon's AI leadership enabled by system-first thinking and strategic differentiation by design

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Physical AI

System understanding

Industry leading **system and innovation expertise along the entire power conversion chain**

Broadest product portfolio

Best-in-class performance and **mastering of all of the three relevant semiconductor technologies** (Si, SiC, GaN) including Power ICs

Customer first

Accelerating innovation-to-customer value through high customer intimacy, system innovations, best-in-class efficiency and lowest cost of ownership

Quality and Manufacturing

High reliability and security of supply through rigorous quality standards and vertical integration based on leading in-house manufacturing capabilities

AI will further accelerate the revenue growth for Infineon's rapidly-growing server business

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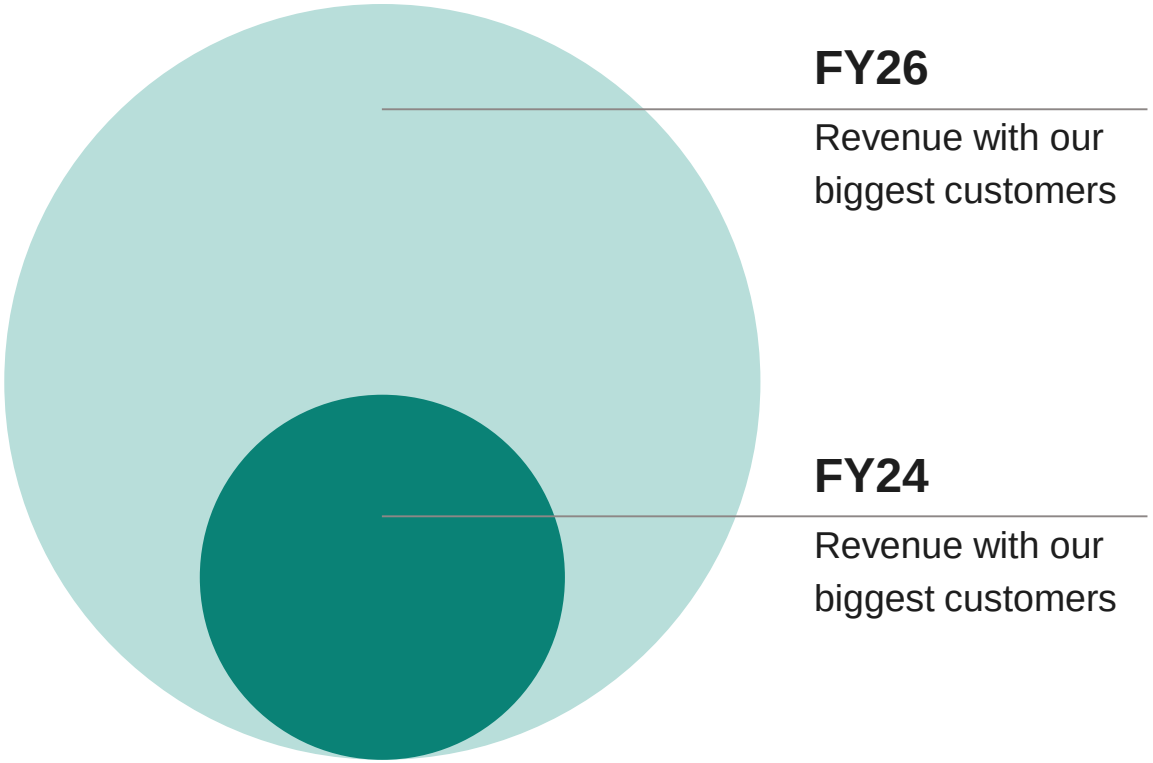
Core

Physical AI

Infineon is growing together with customers driven by significant AI investments



In **FY25**, our AI server business achieved >**€700m** nearly **tripling** vs. FY24

We expect to **more than double** our revenue to **~ €1.5bn** in **FY26**

Addressable market for us **in the range of €8bn to €12bn** by **end of decade**

Bringing AI into the physical world: humanoids – an emerging new long-term growth driver for Infineon

Grid

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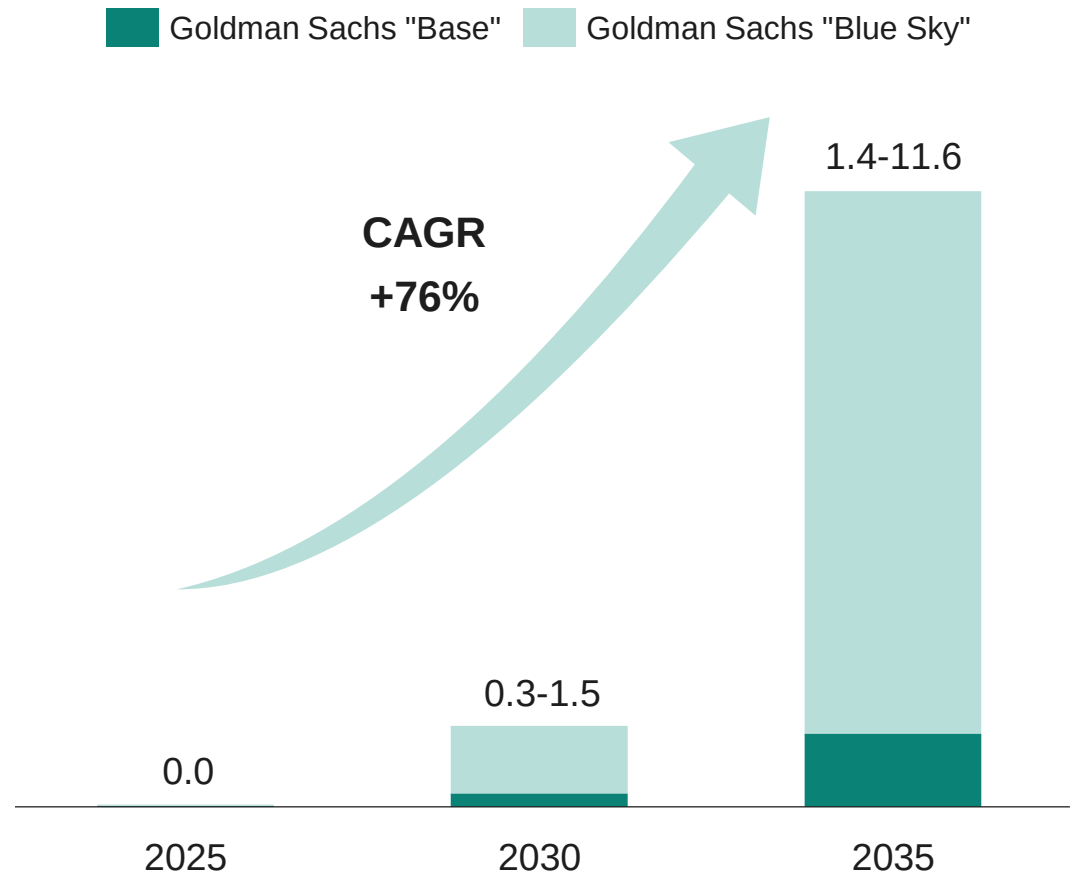
Physical AI

Global humanoid market size forecast

[In million units]



Goldman Sachs: *Humanoid Robot: The AI accelerant*

We empower humanoids to sense, move, act and connect. Safe and secure.

Grid

Rack

Core

Physical AI

Processing

MCUs, motor control ICs, security ICs

Connectivity

Wi-Fi, Bluetooth®, NFC, Ethernet, EZ-USB™

Power

Power switches incl. Si and GaN, DC-DC conversion, voltage regulators

Storage

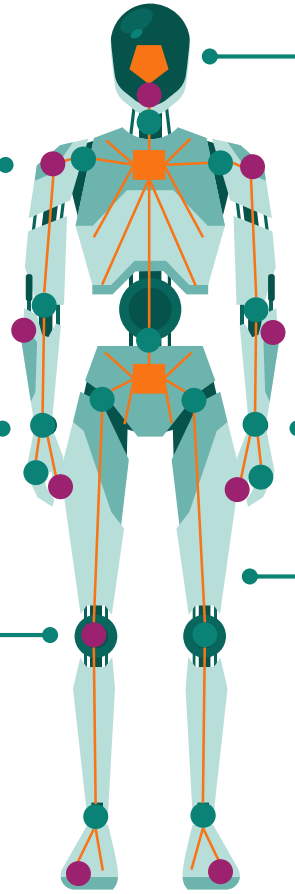
NOR-Flash, SRAM

Analog

Gate drivers, analog amplifiers, data converters

Sensing

Magnetic, capacitance, current, vibration, pressure, SiMic, ToF, radar



control & connectivity analog & sensors power

Si SiC GaN

~$450

Infineon's addressable content per humanoid robot

We proudly power AI
… from grid to core and beyond

- We power AI from **grid to core** with **full system understanding** and our industry leading **product portfolio** and **innovation expertise**
- We enable **the key functional blocks in humanoid robots** with our **broad portfolio of dedicated products** from power switches to microcontrollers, to sensors and connectivity
- Best-in-class performance and **mastership of three relevant semiconductor technologies** (Si, SiC and GaN)
- **€1.5bn of dedicated AI revenue expected in FY26**
  Accelerating **customer value** through **lowest cost of ownership** and **reliability**

Questions & Answers


Infineon

Abbreviations

AC	alternating current
AI	artificial intelligence
BBU	battery back-up unit
BMS	battery management system
BVM	backside vertical module
DC	direct current
ECPD	electronic circuit protection device
ESS	energy storage system
GaN	gallium nitride
GPU	graphic processing unit
HFT	high-frequency transformation
HV	high voltage
HVAC	heating, ventilation, air conditioning
HVDC	high-voltage direct current
IBC	intermediate bus converter
IC	integrated circuit
IoT	internet of things
LLC	resonant tank converter
LV	low voltage
MV	medium voltage
OEM	original equipment manufacturer
PCS	power capacitor system
PFC	power factor correction
PDN	power delivery network
PSU	power supply unit
SAM	serviceable available market
Si	silicon
SiC	silicon carbide
SiVR	substrate integrated voltage regulator
SSCB	solid-state circuit breaker
SST	solid-state transformer
UPS-ESS	uninterruptable power supply energy storage solution
VRM	voltage regulator module
xSC	different switched capacitor topologies

Adam White, Division President Power & Sensor Systems

Adam White

was born in the United Kingdom in 1974.

He holds a Diploma in Engineering, Electronic and Electrical Engineering with Industrial, BEng (Hons) DIS from University of Loughborough, United Kingdom.

1996 – 2010

Various R&D, Operations, Marketing, Sales and Management positions, International Rectifier

2010 – 2015

Executive Officer & SVP Worldwide Sales[1], International Rectifier

2015 – 2022

Chief Marketing Officer[1] of Power & Sensor Systems Division, Infineon

(Adam White became a part of Infineon 2015 in light of the acquisition of International Rectifier)

Since 2022

Division President Power & Sensor Systems, Infineon

Dr. Peter Wawer, Division President Green Industrial Power

Dr. Peter Wawer

was born in Berlin, Germany, in 1967.
He holds a Diploma in Electrical Engineering from the Technical University in Berlin where he also received his PhD.

He joined Infineon (Siemens AG until 1999) in 1997.

1997 – 2008

Various positions at Infineon

2008 – 2011

Senior VP Technology at Q-Cells SE

2011

Senior VP Technology and Production at Q-Cells SE in Bitterfeld, Germany

2012

Member of the Management Board of the Power & Sensor Division (Power Management & Multimarket Division at that time)

Since 2016

Division President Industrial Power Control