



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 5, 2026

The 2026 annual meeting of the stockholders of Axcelis Technologies, Inc., a Delaware corporation, will be held at the offices of the Company at 108 Cherry Hill Drive, Beverly, Massachusetts, at 11:00 a.m. on Tuesday, May 5, 2026 for the following purposes:

1. To elect as directors eight nominees to serve until the 2027 annual meeting of stockholders, with the Axcelis Board of Directors' recommended director candidates named in the attached proxy statement.
2. To ratify, by an advisory vote, the appointment of our independent registered public accounting firm to audit our financial statements for the year ending December 31, 2026.
3. To approve, by an advisory vote, the 2025 compensation of our named executive officers.
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

These business items are described more fully in the proxy statement accompanying this Notice.

Only stockholders of record at the close of business on March 12, 2026 will be entitled to vote at the annual meeting or at any adjournment.

By order of the Board of Directors,

Dated: March 31, 2026

Eileen J. Evans, *Secretary*

Stockholders should bring identification and, after checking in with the Security Desk in the building lobby, they will be directed to the meeting room

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GENERAL INFORMATION ABOUT VOTING

The Board of Directors (the “Board”) of Axcelis Technologies, Inc. (“Axcelis” or the “Company”) is soliciting your proxy for use at the 2026 annual meeting of stockholders to be held on Tuesday, May 5, 2026 and at any adjournment of the meeting. This proxy statement and the accompanying proxy card are first being sent or given to stockholders of Axcelis on or about March 31, 2026. The meeting will be held at the offices of the Company at 108 Cherry Hill Drive, Beverly, Massachusetts. Stockholders should bring identification and, after checking in with the Security Desk in the building lobby, they will be directed to the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 5, 2026: This proxy statement and our Annual Report to Stockholders are available on our website at: www.axcelis.com/proxy.html.

Who can vote. You may vote your shares of Axcelis common stock at the annual meeting if you were a stockholder of record at the close of business on March 12, 2026. On that date, there were 30,729,970 shares of common stock outstanding. You are entitled to one vote for each share of common stock that you held on the record date.

How to vote your shares. You may vote either by proxy or by attending the meeting and voting in person. To vote by proxy, either (A) complete, sign, date, and mail the proxy card or voting instruction form or (B) follow the instructions on the card or form for voting online or by telephone.

The proxies named in the proxy card will vote your shares as you have instructed. If you sign and return the proxy card without indicating how your votes should be cast, the proxies will vote your shares in favor of each proposal, as recommended by our Board. Even if you plan to attend the meeting, please vote by mail, telephone, or online as instructed on the proxy card or voting instruction form to ensure that your shares are represented at the meeting. If you attend the meeting, you can revoke your proxy by voting in person. If your shares are held in a brokerage or bank account, you must make arrangements with your broker or bank to vote your shares in person.

Proposals to be considered at the annual meeting. The principal business expected to be transacted at the meeting, as more fully described below, will be the election of eight directors (all of whom are incumbent directors), an advisory vote to ratify the selection of the Company’s independent registered public accounting firm (also referred to as “independent auditors”), and an advisory vote on our 2025 executive compensation.

Quorum. A quorum of stockholders is required to transact business at the meeting. A majority of the outstanding shares of common stock entitled to vote, represented at the meeting in person or by proxy, constitutes a quorum for the transaction of business.

Number of votes required and the Axcelis Board’s recommendation. The votes required to approve the proposals that are scheduled to be presented at the meeting and the recommendation of Axcelis’ Board on each are as follows:

Proposal	Required Vote	Axcelis Board Recommendation
Election of eight nominees as directors.	Each nominee must receive a plurality of the votes cast.	FOR ALL of the Axcelis Board-recommended nominees named in this proxy statement and on the proxy card
Ratification of the appointment of our independent auditors to audit our financial statements for 2026.	This non-binding proposal will be considered approved if more votes are cast in favor than against.	FOR ratification
Approval of the 2025 compensation of our named executive officers as described under “Executive Compensation” in this proxy statement.	This non-binding proposal will be considered approved if more votes are cast in favor than against.	FOR approval

Abstentions. Abstaining from voting on any of the proposals will reduce the number of votes cast as well as the number of votes in favor so will have no impact on the results of voting.

Broker non-votes. A broker non-vote occurs when a broker cannot vote a customer’s shares registered in the broker’s name because the customer did not send the broker instructions on how to vote on the matter and the broker is barred by law or stock exchange regulations from exercising its discretionary voting authority in the particular matter. Brokers will have voting discretion for shares registered in their own name on the proposal to ratify the appointment of our independent auditors, but not in the election of directors or the other proposal. Broker non-votes will not be included in the votes cast, so will have no impact on the results of voting with respect to the election of directors and the other proposals.

If your shares are held in a stock brokerage account or by a bank or other nominee. You are considered the beneficial owner of shares held in a brokerage or bank account, and these proxy materials are being forwarded to you by your broker, bank, or other nominee, which is considered the stockholder of record with respect to those shares. As a beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote the shares in your account. **Your broker, bank, or other nominee will only be able to vote your shares with respect to the proposals at the annual meeting (other than the ratification of the auditor appointment) if you have instructed them how to vote.** Your broker, bank, or other nominee has enclosed a voting instruction form for you to use to direct the broker, bank, or other nominee regarding how to vote your shares. Please instruct your broker, bank, or other nominee how to vote your shares using the voting instruction form. Please return your completed proxy card or voting instruction form to your broker, bank or other nominee and contact the person responsible for your account so that your vote can be counted. If your broker, bank, or other nominee permits you to provide voting instructions via the Internet or by telephone, you may vote that way as well.

Discretionary voting by proxies on other matters. Aside from the proposals for the election of directors, the ratification of our selection of independent auditors, and the advisory vote on 2025 executive compensation, we do not know of any other proposals that may be presented at the 2026 annual meeting. If another matter is properly presented for consideration at the meeting, the persons named in the accompanying proxy card will exercise their discretion in voting on the matter.

How you may revoke your proxy. You may revoke the authority granted by your executed proxy card at any time before we exercise it by filing with our Corporate Secretary, Eileen J. Evans, a written revocation or a duly executed proxy card bearing a later date, or by voting in person at the meeting. If your shares are held in a brokerage account, you must make arrangements with your broker or bank to revoke your proxy.

Expenses of solicitation. We will bear all costs of soliciting proxies. We will upon request reimburse brokers, custodians, and fiduciaries for out-of-pocket expenses incurred in forwarding proxy solicitation materials to the beneficial owners of stock held in their names. In addition to solicitations by mail, our directors, officers, and employees may solicit proxies from stockholders in person or by other means of communication, including telephone, facsimile, and e-mail, without additional remuneration.

Householding of Annual Meeting Materials. Some banks, brokers, and other nominee record holders may be “householding” our proxy statements and annual reports. This means that only one copy of our proxy statement and annual report to stockholders may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of either document to you if you call or write us at the following address or telephone number: Axcelis Technologies, Inc., 108 Cherry Hill Drive, Beverly, Massachusetts 01915, Attn: Corporate Secretary, telephone: (978) 787-4000. If you want to receive separate copies of the proxy statement or annual report to stockholders in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker, or other nominee record holder, or you may contact us at the above address and telephone number. Our annual report is also available on our website at www.axcelis.com.

SHARE OWNERSHIP OF 5% STOCKHOLDERS

The following table shows the amount of our common stock beneficially owned as of December 31, 2025 by persons known by us who own more than 5% of our common stock.

Beneficial Owner(1)	Shares Owned	Percent of Class
BlackRock, Inc.(2) 50 Hudson Yards, New York, NY 10001	4,911,042	16.0%
The Vanguard Group(3) 100 Vanguard Blvd., Malvern, PA 19355	4,396,134	14.3%
Reinhart Partners, LLC(4) 11090 N Weston Drive, Mequon, WI 53092	1,589,898	5.2%

- (1) Unless otherwise noted, the number of shares beneficially owned by each person listed includes any shares over which a person has sole or shared voting or investment power. The percentage ownership of each person listed in the table was calculated using the total number of shares outstanding on December 31, 2025 (30,717,001 shares).
- (2) Based on a Schedule 13G/A filed with the Securities and Exchange Commission (the "SEC") in April 2025 reporting on ownership as of March 31, 2025. This filing states that BlackRock, Inc. is a holding company whose investment management subsidiaries acquired the shares reported. According to the Schedule 13G/A, BlackRock, Inc. has sole voting power over 4,870,635 shares and sole dispositive power over all the shares reported in the table.
- (3) Based on a Schedule 13G/A filed with the SEC in January 2025 reporting on ownership as of December 31, 2024. This filing reports on beneficial ownership of The Vanguard Group, and states that The Vanguard Group has sole voting power over no shares, shared voting power over 61,181 shares, sole dispositive power over 4,296,319 shares, and shared dispositive power over 99,815 shares.
- (4) Based on a Schedule 13G filed with the SEC in February 2026 reporting on ownership as of December 31, 2025. This filing reports on beneficial ownership of Reinhart Partners, LLC, and states that Reinhart Partners, LLC has sole voting power over 1,457,777 shares and sole dispositive power over all the shares reported in the table.

SHARE OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the amount of our common stock beneficially owned as of March 12, 2026 (the record date for the 2026 annual meeting) by the current directors, the executive officers named in the *Executive Compensation—Summary Compensation Table* below, and all of our current executive officers and directors as a group.

Beneficial Owner(1)	Shares Owned as of March 12, 2026	Shares Subject to Exercisable Rights to Acquire as of May 11, 2026	Total Shares Beneficially Owned	Percent of Class
<i>Non-Executive Directors</i>				
Tzu-Yin Chiu	6,817	0	6,817	*
Gregory B. Graves	2,667	335	3,002	*
John T. Kurtzweil	31,464	0	31,464	*
Jeanne Quirk	7,591	572	8,163	*
Necip Sayiner	2,667	335	3,002	*
Thomas St. Dennis	13,569	0	13,569	*
Jorge Titinger	3,891	0	3,891	*
<i>Named Executive Officers</i>				
Russell J. Low	51,290	0	51,290	*
James G. Coogan	6,048	0	6,048	*
Eileen J. Evans	1,472	0	1,472	*
Gerald M. Blumenstock	1,015	0	1,015	*
Gregory F. Redinbo	14,954	0	14,954	*
Christopher Tatnall	5,613	1,875	7,488	*
<i>All current Executive Officers and Directors as a Group (14 persons)</i>				
	147,893	3,117	151,010	*

* Indicates less than 1%.

(1) Unless otherwise noted, the number of shares beneficially owned by each person listed includes any shares over which the person has sole or shared voting or investment power. In accordance with the rules of the SEC, the shares shown in the table also include shares that the persons named in this table have the right to acquire on or before May 11, 2026 (60 days after March 12, 2026) by exercising a stock option or other right. Unless otherwise noted, to the knowledge of the Company based on information provided to the Company or filed with the SEC, each person has sole investment and voting power (or shares that power with his or her spouse) over the shares listed in the table. The percentage ownership of each person listed in the table was calculated using the total number of shares outstanding on March 12, 2026 (30,729,970 shares), plus any shares that person could acquire upon the exercise of any options or other rights on or before May 11, 2026. None of the shares owned or rights to acquire shares are held in a margin account or subject to a pledge.

STOCKHOLDER ENGAGEMENT

2025 Annual Meeting Vote Results

In 2025, the average vote in favor of the election of our Board nominees was 92.67%. Also at our 2025 annual meeting, 87.1% of votes were cast for approval of the advisory vote on the Company's 2024 executive compensation (commonly referred to as "Say-on-Pay"). We believe that this voting result reflects stockholder support for our executive compensation decisions.

2025 Stockholder Outreach

Routine Investor Relations. We rely on a variety of regular and special disclosure documents and investor relations activities to ensure that our stockholders understand our performance, our potential, our governance policies, and our compensation practices. We routinely engage with our stockholders to discuss our business, our performance, and our strategy. These discussions sometimes also cover Board composition, governance policies, and executive compensation. Our investor relations program includes press releases on product shipments, earnings, and other material matters; quarterly earnings conference calls; participation in industry conferences arranged by investment banks; non-deal roadshows ("NDRs") arranged by investment analysts and others supporting our stock; one-on-one meetings in connection with conferences, roadshows, or otherwise; and routine phone and email conversations with stockholders. Our investor website is a regularly updated repository of investor relations material, including press releases, links to SEC filings, investor presentations, and governance documents, including all committee charters and our governance guidelines. See <https://investor.axcelis.com/>. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this proxy statement.

During 2025, in addition to our routine quarterly earnings calls and follow-up meetings, Axcelis representatives attended 19 investor conferences as well as a number of in-person investor site visits and meetings at tradeshows.

Key 2025 Investor Messages. In 2025, Axcelis navigated a digestion period across its end-markets with focus and discipline, delivering strong margins and cash flow, while also maintaining a prudent level of investment into the business to drive future growth. Our key messages to investors following this performance were:

- Axcelis delivered revenue of \$839 million in 2025, and diluted earnings per share of \$3.80 for the full year. Despite an 18% decline in revenue from 2024—reflecting the continued industry digestion of capacity in our Power and General Mature markets—Axcelis delivered higher gross margins, generated robust free cash flow, and returned capital to shareholders through our stock repurchase program.
- Axcelis achieved record Customer Solutions & Innovation (CS&I) revenue in 2025, growing 14% year-over-year, driven by solid execution on customer upgrades and services contracts, improving customer utilization levels, and a growing installed base.
- Axcelis remained the technology leader and supplier of choice in the implant-intensive power device segment, which accounted for 54% of the value of our 2025 system shipments.
- Axcelis made a number of new product introductions such as the Eterna ELS7 Extended Life Source, the GSD Ovation ES, and the Purion Power Series+ Platform, which includes the Purion H200+ SiC, Purion M+ SiC, Purion XE+ SiC, and Purion EXE+ SiC.
- We are continuously working to expand our footprint with existing and new customers and currently have evaluation systems in the field at strategic customer sites in key market segments.
- Axcelis was named to the Newsweek List of America's Most Responsible Companies 2025.

Support for Stockholder Interest in Executive Compensation Decisions. Axcelis seeks to maintain investor confidence that our executive compensation is both (i) set at an appropriate level for each position and (ii) structured to drive behavior to optimize business results. As in the past, the Axcelis Compensation Committee ensured our 2025 executive compensation programs were aligned with market benchmarking and business strategies. Axcelis' 2025 executive compensation programs are discussed in detail under "*Executive Compensation—2025 Compensation Discussion and Analysis*" below. It is essential that the peer group used for compensation benchmarking is appropriate and robust. In August 2025, our Compensation Committee worked with Pearl Meyer & Partners, LLC, an independent compensation consultant ("Pearl Meyer"), to remove two peers from our compensation peer group used in 2024. This updated peer group was used to make executive officer compensation decisions for 2026.

Responsiveness to Stockholder Interest in Sustainability Issues. Axcelis recognizes that many investors are interested in aspects of corporate management relating to sustainability matters. We are committed to being responsive to this interest and have increased our disclosures in these areas. We intend to continue to take steps to meet the expectations of the investment community.

Corporate Social Responsibility Policy. Our response to these areas begins with our Corporate Social Responsibility Policy, in which we state our commitment to the recognition and safeguarding of human rights in all the countries in which we operate. Axcelis' Corporate Social Responsibility Policy is guided by the United Nations' Universal Declaration of Human Rights and is reflective of our Ethical Business Conduct at Axcelis Policy, our Environmental Policy, and our commitment to a safe and humane workplace, as evidenced in many of our Human Resources' policies. At the same time, we respect the sovereignty of nations throughout the world and affirm their primary responsibility to protect their citizens' human rights. We seek to do business with those partners—customers, suppliers, and contractors—who share the same commitment to human rights that we have. We have adopted a Supplier Code of Conduct which requires our vendors to adopt the principles in our Corporate Social Responsibility Policy and to cascade these commitments down their supply chain.

Sustainability Report. Sustainability topics have become a major focus of customers, institutional investor stewardship functions, Nasdaq, proxy advisory firms, and some state legislatures. Axcelis is committed to being responsive to this interest. We have increased disclosures in these areas and intend to continue to take steps to meet the expectations of the investment community. In 2025, we published our third comprehensive Sustainability Report, which includes:

- Disclosures of Axcelis' environmental goals, targets, and outcomes using the Task Force on Climate Related Financial Disclosures (TCFD) framework, Greenhouse Gas (GHG) Protocol Corporate Standards and SEMI S23 Guide for Conservation of Energy, Utilities and Materials Used by Semiconductor Manufacturing Equipment.
- Disclosures on the composition of our workforce and leadership.
- Overviews of the Company's ethics and insider trading policies, our Board leadership structure, our stock ownership guidelines for directors and officers, and other corporate governance matters.

Our Annual Report on Form 10-K ("Form 10-K") also includes disclosures on our workforce composition, our compensation and benefit programs, and employee training and development offerings. Board oversight of sustainability risks is discussed below in this proxy statement under "*Corporate Governance—Risk Oversight by the Board.*" Our Corporate Social Responsibility Policy, our 2025 Sustainability Report, our most recent EEO-1 report, and other governance documents are available under the "Sustainability Documents Hub" on our website, which is linked under the "Sustainability Matters" page found in both the "About Us" and "Investors" menus on our website at Axcelis.com.

Board Diversity. Our Nominating and Governance Committee seeks to be responsive to stockholder interest in racial, ethnic, and gender representation at the Board level. We value the diversity of experience and perspective gained through a Board that reflects the diversity of the global community of our workforce and customers. We have for several years disclosed the gender and racial/ethnic composition of our Board. At Axcelis, three of the eight nominees for election in 2026 are diverse, in that they are not non-Hispanic white males, as discussed below.

Outcome of Outreach Efforts and Investor Interest. We find our direct interaction with investors extremely informative and valuable, and we are very appreciative of the time that our investors took to speak with us in 2025 and prior years. We also value the expressions of interest from investors and other participants in the investment community on sustainability topics, and we appreciate the communication of their priorities.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board has nominated all of our current directors for re-election at the 2026 annual meeting of stockholders. All of the nominees were elected to terms of one year at the 2025 annual meeting.

Each nominated director will, if elected, hold office for a term of one year until our annual meeting in 2027 and until the director's successor is elected and qualified. Each of the Board's nominees has consented to serve if elected. However, if prior to the 2026 annual meeting, any nominee is deemed unable to serve, proxies will be voted for any other candidate nominated by the Board. The Board recommends a vote FOR each of the eight Axcelis nominees. The seven independent nominees represent a balance of long tenured and newer directors with a strong mix of relevant experience. Axcelis' Nominating and Governance Committee and Board have evaluated each of the Axcelis nominees against the factors and principles Axcelis uses to select nominees for director discussed below under "*Corporate Governance—Board Nomination Process and Requirements.*"

All of the independent director nominees joined the Board in 2015 or later. Our director nominees bring a strong mix of experience that supports the Company's strategy to continue its growth as a supplier of capital equipment to the global semiconductor industry, as shown in the chart below:

	Chiu	Graves	Kurtzweil	Low	Quirk	Sayiner	St. Dennis	Titinger
Semiconductor Industry	✓	✓	✓	✓	✓	✓	✓	✓
Manufacturing and Operations	✓	✓	✓	✓			✓	✓
Customer Viewpoint	✓			✓	✓	✓	✓	✓
Global Business Experience	✓	✓	✓	✓	✓	✓	✓	✓
Public Company CEO	✓			✓		✓	✓	✓
Financial, Accounting, and Capital Markets		✓	✓	✓	✓	✓		
Business Development and M&A	✓	✓	✓		✓	✓	✓	✓
Risk Management	✓	✓	✓		✓	✓	✓	
Product Development and Innovation	✓			✓		✓	✓	✓
Human Capital		✓	✓	✓	✓	✓	✓	✓
Digital Strategy and Transformation		✓	✓	✓				✓

In addition to our nominees' experience-based skills, we are proud of the diversity represented by the slate of nominees, which includes one woman, Ms. Quirk; Mr. Titinger, with Hispanic ethnicity; and Dr. Chiu, with Asian ethnicity. As disclosed in the charts under "*Stockholder Engagement—Responsiveness to Stockholder Interest in Sustainability Issues*" above, these three nominees are not white non-Hispanic men, representing approximately 38% of all nominees for election at the 2026 Annual Meeting.

Based on this evaluation of skills and attributes, our Nominating and Governance Committee and Board have concluded that it is in the best interests of Axcelis and its stockholders that each of the proposed nominees listed below be elected to serve as a director of Axcelis for a one-year term.

2026 Nominees for Election to the Axcelis Board

Tzu-Yin (“TY”) Chiu, Ph.D.: Director since 2018, age 69***Business Experience and Other Directorships***

Dr. Tzu-Yin Chiu has served as President of National Silicon Industry Group (“NSIG”) since April 2020. NSIG is the parent company of Shanghai Xinsheng Semiconductor Technology Co., Ltd (known as “Zing Semi”), a provider of high-quality semiconductor wafer research and development, production, and sales, for which Dr. Chiu served as Chief Executive Officer from 2019 until April 2025. Dr. Chiu retired as the nonexecutive Vice Chairman of Semiconductor Manufacturing International Corporation (“SMIC”), a leading semiconductor foundry in China, in 2018. Dr. Chiu served in that position following his retirement as SMIC’s Chief Executive Officer in 2017, a position he assumed in 2011, at which time he also joined the SMIC board. Between 2009 and 2011, Dr. Chiu served as Chief Executive Officer of Hua Hong Semiconductor Limited (known as “HHNEC”), a global, leading pure-play foundry, headquartered in China. From 2005 to 2009, Dr. Chiu worked at other chip manufacturers in Asia, having first worked at SMIC from 2001 to 2005 as Senior Vice President, Operations. Prior to joining SMIC, Dr. Chiu was a Senior Director Fab Operations at Taiwan Semiconductor Manufacturing Company Limited. Dr. Chiu worked at AT&T/Bell Labs from 1984 to 1996, as the head of the High-Speed Electronics Department and Silicon Research Operations Department. In addition, Dr. Chiu has served as Vice Council Chairman of China Semiconductor Industry Association (CSIA) and a board member of Global Semiconductor Alliance (GSA). In addition to serving on the Board of NSIG, Dr. Chiu also serves as a director of EverDisplay Optronics (Shanghai) Co., Ltd. and Chairman of the Board of New Ray Mask. He also serves on the Engineering Advisory Board of University of California, Berkeley, and the external Advisory Board of Tsinghua-Berkeley Institute.

Qualifications and Attributes

Dr. Chiu has over 30 years’ experience in the semiconductor industry and a track record of managing successful semiconductor manufacturing companies at the executive level. Dr. Chiu’s expertise spans technology research, business development, operations, and corporate management. His familiarity with the Chinese semiconductor market has been particularly valuable to Axcelis as that market has grown. Dr. Chiu has served on the Technology and New Product Development Committee since his election in May 2018 and served on the Nominating and Governance Committee from 2018 to May 2024. The Board highly values his contributions in these roles.

Gregory B. Graves: Director since 2024, age 65***Business Experience and Other Directorships***

Mr. Graves served as Chief Financial Officer of Entegris, Inc., a leading supplier of advanced materials and process solutions for the semiconductor industry, from 2007 to May 2023, and he retired from Entegris in July 2023. In addition to the CFO title, Mr. Graves was also Entegris' Executive Vice President and Treasurer. Prior to becoming CFO, Mr. Graves held various positions at Entegris in business development, strategic planning, and finance since 2002. Prior to 2002, Mr. Graves held positions in investment banking and corporate development, including at U.S. Bancorp Piper Jaffray and at Dain Rauscher. Mr. Graves currently serves as a director of Laird Superfood, Inc., a plant-based food company, and Janel Corporation, a global logistics provider. He previously served as a director of Plug Power Inc., an energy solutions provider, until June 2019 and SkyWater Technology, Inc., a U.S. semiconductor foundry, until May 2025.

Russell J. Low, Ph.D.: Director since 2023, age 55***Business Experience and Other Directorships***

Dr. Low became Axcelis' President and Chief Executive Officer in May 2023, also joining the Company's Board at that time. Dr. Low joined Axcelis in October 2016, first serving as Executive Vice President, Engineering and then as Executive Vice President, Global Customer and Engineering Operations, effective January 2021. Prior to joining the Company, Dr. Low held the position of Vice President of Engineering, MOCVD Business Unit at Veeco Instruments Inc. since 2013, prior to which he was Veeco's Senior Director of Engineering, Molecular Beam Epitaxy Business Unit, beginning in 2012. From 2003 to 2012, Dr. Low held a number of positions at Varian Semiconductor Equipment Associates, most recently as Director of Technology. Prior to that, Dr. Low held engineering positions in the thermal processing and ion implant divisions of Applied Materials, Inc. Dr. Low joined the North American Advisory Board (NAAB) of SEMI International in 2023 and the Massachusetts High Tech Council Board in 2024.

Qualifications and Attributes

Mr. Graves' background in accounting and finance, and his experience as a long-serving chief financial officer for a supplier to the semiconductor industry, give him valuable insight on finance and business development matters in our industry, which is highly valued by our Board. Since his appointment to the Board in February 2024, Mr. Graves has served as a member of the Axcelis Audit Committee and Compensation Committee. The Board highly values his contributions in these roles.

Qualifications and Attributes

Dr. Low's technical understanding and extensive management experience at the Company, and more broadly in our industry, contributed to his selection as Axcelis' Chief Executive Officer and President beginning in May 2023. As such, Dr. Low's contributions to Board discussions are essential as the Company moves forward. The Board highly values his contributions in these roles.

John T. Kurtzweil, CPA & CMA: Director since 2015, age 69***Business Experience and Other Directorships***

Mr. Kurtzweil has served as an independent consultant since 2017, which includes periodically serving as an interim Chief Financial Officer for his clients. Mr. Kurtzweil is also engaged in cybersecurity matters, holding a certificate in cybersecurity oversight from Carnegie Mellon University. This background enables him to assist the Company, other boards, and his consulting clients in assessing their cybersecurity defenses and incident preparedness. From July 2017 to November 2018, Mr. Kurtzweil served as the Chief Financial Officer of Akoustis Technologies, Inc., an RF filter semiconductor company. From 2015 to March 2017, Mr. Kurtzweil was VP Finance of Cree, Inc., a provider of light emitting diode, lighting, and semiconductor products, and Chief Financial Officer of its subsidiary, Wolfspeed, a Cree Company. From 2012 until 2014, Mr. Kurtzweil served as Senior Vice President, Chief Financial Officer and Special Advisor to the Chief Executive Officer of Extreme Networks, Inc., a provider of open networking innovations. From 2006 to 2012, Mr. Kurtzweil served as Executive Vice President, Finance and as Chief Financial Officer and Treasurer of Cree, Inc. From 2004 to 2006, Mr. Kurtzweil was Senior Vice President and Chief Financial Officer at Cirrus Logic, Inc., a fabless semiconductor company. Mr. Kurtzweil served on the Board of SkyWater Technology, Inc., a U.S. semiconductor foundry, from 2020 until May 2024.

Qualifications and Attributes

Mr. Kurtzweil brings to the Board significant senior executive leadership experience, including 19 years as a chief financial officer of publicly traded technology companies, during which he participated in placing an aggregate of over \$2.0 billion in equity and debt instruments. His technology industry experience includes several M&A transactions which, when combined with his treasury experience, gives him a valuable perspective as a director. Mr. Kurtzweil has developed an advanced understanding of cybersecurity strategies through a certificate program at Carnegie Mellon University. His qualifications to serve as a director also include that he is a certified public accountant and certified management accountant, his cybersecurity oversight expertise, his financial market experience, training through the Stanford Directors College, active membership with National Association of Corporate Directors, and his qualifications as an audit committee financial expert. Mr. Kurtzweil has served on the Audit Committee since his election to the Board in May 2015, serving as Chairperson since February 2017. He served on the Compensation Committee from 2015 to 2024 and has served on the Nominating and Governance Committee since May 2024. The Board highly values his contributions in these roles.

Jeanne Quirk: Director since 2022, age 56

Business Experience and Other Directorships

Ms. Quirk is the Senior Vice President, Mergers and Acquisitions, for TE Connectivity, a position she has held since 2015. TE Connectivity (formerly known as Tyco Electronics Ltd.) is a manufacturer of connectivity and sensor solutions for a variety of industries including automotive, industrial and semiconductor equipment, data communication systems, aerospace, defense, oil and gas, medical, and renewables. She brings extensive experience in leading the development of organic and inorganic strategies and the execution of successful mergers, acquisitions, and divestitures. Prior to joining TE, Ms. Quirk worked at PricewaterhouseCoopers for 10 years where she assisted a broad range of strategic buyers and financial sponsors with their acquisitions. Ms. Quirk is not currently serving on any other public company boards.

Qualifications and Attributes

Ms. Quirk has over 30 years' experience in the electronics industry, focused on inorganic growth, which is an area of interest for the Company. Ms. Quirk has served on the Audit Committee and the Nominating and Governance Committee since her election in February 2022, assuming the role of Chairperson of the Nominating and Governance Committee in May 2024. The Board highly values her contributions in these roles.

Necip Sayiner, Ph.D.: Director since 2024, age 60***Business Experience and Other Directorships***

Dr. Sayiner served as the Executive Vice President of Renesas Electronics Corporation, a company engaged in the research, development, design, manufacture, sale, and servicing of semiconductor products, from February 2017 to March 2019, also serving as President of Renesas Electronics America from July 2017 to March 2019. Previously, he was the President, Chief Executive Officer, and a director of Intersil Corporation, a leading provider of innovative power management and precision analog solutions, from March 2013 until its acquisition by Renesas Electronics Corporation in February 2017. Prior to Intersil, from September 2005 to April 2012, he served as President and Chief Executive Officer and director of Silicon Laboratories, a fabless semiconductor company engaged in the design of analog-intensive, mixed signal integrated circuits. Dr. Sayiner served as Chairman of the Semiconductor Industry Association (“SIA”) from December 2015 to November 2016 and as Vice Chairman from November 2014 to December 2015. Dr. Sayiner was initially appointed to the Board of the SIA in September 2013. Dr. Sayiner also serves as a director on the board of Rambus, Inc., Teradyne, Inc., and SanDisk Corporation. He previously served as a director of Power Integrations, Inc., a semiconductor manufacturing company, until May 2023.

Qualifications and Attributes

Dr. Sayiner’s deep knowledge of the semiconductor industry from his career at chip design and device manufacturing companies provides the Axcelis Board with valuable input from the customer perspective. His experience as a chief executive officer, extensive engineering experience, and track record of strong revenue and profitability growth are all highly valued by our Board. Since his appointment to the Board in February 2024, Dr. Sayiner has served as a member of the Technology and New Product Development Committee and the Compensation Committee.

Thomas St. Dennis: Director since 2015, age 72***Business Experience and Other Directorships***

Thomas St. Dennis is the non-executive Chairperson of FormFactor, Inc., a leading provider of semiconductor wafer test technologies and expertise, a position he assumed in 2016. Previously, Mr. St. Dennis served as FormFactor's Executive Chairperson beginning in 2013, and as its Chief Executive Officer from 2010 to 2014. Mr. St. Dennis held various positions at Applied Materials, Inc., a semiconductor equipment manufacturer, from 1992 to 1999 and again from 2005 to 2009. His most recent role at Applied Materials was as Senior Vice President and General Manager of the Silicon Systems Group. From 2003 to 2005, Mr. St. Dennis was Executive Vice President of Sales and Marketing at Novellus Systems, Inc., a semiconductor capital equipment manufacturer. Mr. St. Dennis currently serves on the boards of directors of FormFactor and Veeco Instruments Inc., a company that designs, manufactures, and markets thin film equipment for semiconductor processing applications.

Qualifications and Attributes

Mr. St. Dennis' prior experience in the semiconductor equipment industry as well as his extensive international business background make him an effective advisor to the Board regarding strategic and marketing issues. His experience and skills are highly valued by our Board. Mr. St. Dennis has served on the Nominating and Governance Committee and the Technology and New Product Development Committee since his election to the Board in May 2015. Beginning in May 2020, Mr. St. Dennis was appointed Chairperson of the Technology and New Product Development Committee. The Board highly values his contributions in these roles.

Jorge Titinger: Director since 2019, age 64***Business Experience and Other Directorships***

Mr. Titinger has served as the Company's independent Chairperson of the Board since May 2024, prior to which he served as the Board's Lead Director, beginning in May 2023. Mr. Titinger serves as principal of Titinger Consulting, a private consulting and advisory service provider founded by Mr. Titinger in 2016. Beginning in 2012, Mr. Titinger served as President and Chief Executive Officer of Silicon Graphics International Corp., a producer of computer hardware and software, which was acquired by Hewlett Packard Enterprise in 2016. From 2008 to 2011, Mr. Titinger served in various offices at Verigy Ltd., a provider of semiconductor automatic test equipment, ending as President and Chief Executive Officer in 2011. Prior to his service at Verigy, Mr. Titinger held executive positions with FormFactor, Inc. from 2007 to 2008 and KLA-Tencor Corporation from 2002 to 2007. Mr. Titinger served as a director of Xcerra Corporation, a provider of semiconductor and electronics test products and services, from 2012 until it was acquired by Cohu, Inc., a supplier of semiconductor test and inspection equipment, in 2018. Mr. Titinger served on the board of directors of Cohu, Inc. from 2018 to 2021. Mr. Titinger currently serves as a director of FormFactor, a leading provider of semiconductor wafer test technologies and expertise, and Ichor Holdings, Ltd. (also known as Ichor Systems), a leader in the design, engineering, and manufacturing of critical fluid delivery subsystems and components for semiconductor capital equipment.

Qualifications and Attributes

Mr. Titinger's prior experience in the semiconductor industry as well as his extensive international business background make him an effective advisor to the Board regarding strategic and marketing issues. His leadership experience and skills are highly valued by our Board.

Mr. Titinger also brings cybersecurity expertise, given his participation on the Cybersecurity and Data Privacy Committee of the Board of CalAmp Corp., a company that provides solutions to help organizations worldwide to monitor, track, and protect their data and vital assets. In addition, when Mr. Titinger served as an executive at KLA-Tencor Corporation, he was responsible for cybersecurity, managing that company's CIO and the CISO. Mr. Titinger has served on our Compensation Committee since his appointment to the Board in August 2019, and he served as Chairperson of the Compensation Committee from May 2022 to May 2025. He has also served as Chairperson of the Board since May 2024, after serving a year as Lead Director. The Board highly values his contributions in these roles.

BOARD OF DIRECTORS

Board Independence and Meetings

The Board has determined that the nominees for election in 2026, other than Dr. Low, and our former director, Dipti Vachani, are independent under the criteria established by Nasdaq. None of these non-management directors, to the Company's knowledge, had any business, financial, family, or other type of relationship with the Company or its management (other than as a director and stockholder of the Company), except for relationships that the Board considered to be immaterial under the Nasdaq independence standards.

In determining that each such director is independent, the Board considers whether Axcelis purchases and sells products and services from and to companies (or their affiliates) at which directors are or have been employed as officers or serve as directors. Mr. Graves served on the Board of Directors of SkyWater Technology, Inc. until May 2025. Its subsidiary, SkyWater Technology Foundry, Inc., a U.S. semiconductor foundry, is a customer of Axcelis. Axcelis' transactions with SkyWater are carried on in an arms-length commercial relationship, and there is no reason to conclude that the relationship interfered with the exercise of Mr. Graves' independent judgment in carrying out the responsibilities of a director at Axcelis. The amount the Company received from SkyWater in each of the past three fiscal years was below the total revenue threshold in the Nasdaq independence standards (that is, the greater of \$200,000 or 5% of Axcelis' consolidated gross annual revenues), which standard would apply if Mr. Graves was an executive of SkyWater, which he is not. Accordingly, this relationship was not determined by the Board to impair the independence of Mr. Graves. See also "*Corporate Governance—Certain Relationships and Related Transactions—2025 Related Party Disclosures.*"

The Board also determined that the members of the Audit Committee and Compensation Committee meet additional independence requirements under SEC rules, Internal Revenue Code ("IRC") rules, and additional Nasdaq rules.

Our Board held 12 meetings during 2025. Independent directors have regularly scheduled executive sessions at which only independent directors are present. None of our incumbent Board members attended less than 75% of the aggregate of the 2025 Board meetings and those committees of which the director was a member. On average, each of our Board members attended approximately 97% of the 2025 Board meetings and those committees of which the director was a member, excluding those meetings for which the director recused himself or herself due to a conflict of interest. Our Governance Guidelines state that it is expected that all directors will attend the Annual Meeting and all Board meetings and meetings of committees on which the director serves. A majority of the director nominees were in attendance at the 2025 Annual Meeting. Dr. Chiu and Ms. Quirk were unable to attend.

Board Leadership Structure

Since May 2024, Mr. Titinger has been the independent Chairperson of the Board. Our Governance Guidelines require the Board to appoint a Lead Director in the event that the Chairperson is not independent, as defined in the Nasdaq listing standards. We believe this leadership structure serves the Company and our stockholders well by providing independent leadership of the Board.

Responsibility for an Annual Evaluation of the CEO

Our Governance Guidelines provide that the Chairperson or Lead Director, if there is one, will lead the Board in conducting an annual evaluation of the Chief Executive Officer (the "CEO"). The process for the annual CEO evaluation may be modified from time to time by the Nominating and Governance Committee with the consent of the Chairperson or Lead Director, but currently involves the following steps:

- Annually, after the close of a fiscal year, the CEO submits a self-evaluation to the Chairperson or Lead Director;
- The Chairperson or Lead Director, if there is one, discusses the self-evaluation with the CEO and solicits input from other directors in one-on-one conversations; and
- The Chairperson or Lead Director, if there is one, consolidates the CEO self-evaluation with Board feedback and communicates the Board's evaluation to the CEO at the first Board meeting of the new fiscal year.

Our Governance Guidelines provide that the CEO evaluation should consider aspects of corporate performance, including progress against strategic goals and the capacity of the Company to achieve future goals. The evaluation should use a combination of objective and subjective criteria.

Compensation of Directors

The Nominating and Governance Committee has responsibility under its charter to review and recommend non-employee director compensation for adoption by the full Board. Non-employee director compensation is approved by the full Board on the recommendation of the Nominating and Governance Committee.

2025 Director Cash Compensation. Our non-employee director cash compensation in effect during 2025 consisted solely of annual cash retainers, paid quarterly in advance. Director cash compensation was reviewed by the Nominating and Governance Committee and full Board in May 2024, using a Pearl Meyer report comparing the Company's non-employee Board compensation to that provided by the companies in our executive compensation peer group. The 2024 report showed that the retainers for certain categories of director service were below the median, and the Board approved changes to the annual cash retainers for service as an independent Board member, as Compensation Committee Chair, Audit Committee member, Compensation Committee member, and as Lead Director/independent Chairperson of the Board, effective for the second half of 2024. Following the Board's practice of reviewing Board compensation every other year, no review was undertaken in 2025.

Accordingly, our non-employee director cash compensation retainers paid for service in 2025 were in accordance with the following schedule:

Role	Annual Retainer
Board Member	\$65,000
Audit Committee Chair	\$25,000
Compensation Committee Chair	\$20,000
Nominating and Governance Committee Chair	\$10,000
Technology and New Product Development Committee Chair	\$10,000
Audit Committee Member	\$12,500
Compensation Committee Member	\$10,000
Nominating and Governance Committee Member	\$ 5,000
Technology and New Product Development Committee Member	\$ 5,000
Chairperson/Lead Director of the Board Premium	\$60,000

The Company has entered into an Indemnification Agreement with each of the non-employee directors, which are in the same form as the Indemnification Agreements with each of the Company's executive officers. Axcelis' Indemnification Agreements are intended to provide protection from legal liability arising from the individual's service as a director to the extent typically provided by U.S. public companies. The Company indemnifies its non-employee directors to the fullest extent permitted by law with respect to his or her status or activities as a director of Axcelis against all judgments,

finances, amounts paid in settlement, and all reasonably incurred expenses. These Indemnification Agreements supplement the indemnification provisions in the Company's Restated Certificate of Incorporation. As required in the Indemnification Agreements, the Company purchases director and officer liability insurance to reimburse the Company for costs incurred under the Indemnification Agreements and for certain third-party liabilities. In addition, the Company maintains "Side A" director and officer liability insurance, which is for the exclusive benefit of the directors and officers, permitting direct reimbursement from the insurer if the Company was unable or unwilling to provide indemnification due to a lack of funds or another issue. The adequacy of our director and officer liability insurance coverage is reviewed, and adjusted if needed, on an annual basis.

In accordance with Axcelis' Board of Directors Expense Reimbursement Policy, non-employee directors also receive reimbursement of reasonable and customary out-of-pocket expenses incurred in attending Board and committee meetings, director orientation sessions, director or executive search events, investor meetings, and (subject to a \$3,000 annual limit, excluding reimbursable travel expenses) director educational seminars. Travel by directors to Axcelis Board meetings, or otherwise on Company business, is covered by our standard business travel insurance, which provides emergency medical coverage. Non-employee directors do not receive any Company-paid perquisites.

The Board may, from time to time, form committees in addition to the four committees currently in use (Audit, Compensation, Nominating and Governance, and Technology and New Product Development) and set compensation for service on such additional committees.

2025 Equity Awards.

On May 8, 2025, upon recommendation of the Nominating and Governance Committee and the Compensation Committee, the full Board approved the grant to each of the non-employee directors re-elected by the stockholders at the 2025 annual meeting, effective May 15, 2025, of restricted stock units ("RSUs") valued at \$175,000. The number of units was determined by dividing \$175,000 by a dollar amount equal to the average of the closing prices of the Company's common stock over the 30 trading days ending on May 9, 2025, which was \$48.80. In accordance with this formula, each non-employee director received 3,586 RSUs. Using the grant date closing price of \$62.67, each director RSU grant had a grant date value of \$224,735. The Board fixed a one-year vesting period for the 2025 non-employee director RSU grants, reflecting market practice. Accordingly, the 2025 non-employee director RSU grants will vest on May 15, 2026, provided the director completes his or her one-year term of service.

Long-term ownership of Company equity by directors is encouraged through the Company's director stock ownership guidelines, which are discussed below under "*Corporate Governance—Governance Policies.*"

The chart below shows compensation for all non-employee directors who served the Company during 2025:

Name	Fees Earned		Total (\$)
	or Paid in Cash (\$)	Stock Awards \$(1)(2)	
Tzu-Yin Chiu	\$ 70,000	\$224,735	\$294,735
Greg Graves	\$ 95,000	\$224,735	\$319,735
John T. Kurtzweil	\$ 95,000	\$224,735	\$319,735
Jeanne Quirk	\$ 87,500	\$224,735	\$312,235
Necip Sayiner	\$ 80,000	\$224,735	\$304,735
Thomas St. Dennis	\$ 80,000	\$224,735	\$304,735
Jorge Titinger	\$137,500	\$224,735	\$362,235
Dipti Vachani(3)	\$ 20,000	\$ —	\$ 20,000

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- (1) The amounts shown represent the grant date fair value of the equity awards received by each independent director in 2025 determined in accordance with the assumptions described in the Stock Award Plans and Stock-Based Compensation note to the Company's 2025 Financial Statements included in the Company's Annual Report on Form 10-K filed with the SEC. Each of the independent directors received a grant of 3,586 RSUs on May 15, 2025 with a grant date fair value of approximately \$224,735. These awards will vest as to 100% of the RSUs on May 15, 2026, provided the director completes his or her one-year term of office.
 - (2) None of the non-employee directors received stock option grants in 2025. No non-employee director held stock options at year end 2025.
 - (3) Ms. Vachani's service as a Board member ended at the 2025 annual meeting.

BOARD COMMITTEES

Our Board has standing Audit, Compensation, Nominating and Governance, and Technology and New Product Development committees, each of which has a chairperson and two or more additional members from among the independent directors. The current composition of each of these committees is set forth below:

Audit Committee	Compensation Committee	Nominating and Governance Committee	Technology and New Product Development Committee
<ul style="list-style-type: none"> • John T. Kurtzweil, Chairperson • Jeanne Quirk • Gregory B. Graves 	<ul style="list-style-type: none"> • Gregory B. Graves, Chairperson • Necip Sayiner • Jorge Titingier 	<ul style="list-style-type: none"> • Jeanne Quirk, Chairperson • John T. Kurtzweil • Thomas St. Dennis 	<ul style="list-style-type: none"> • Thomas St. Dennis, Chairperson • Tzu-Yin Chiu • Necip Sayiner

Committee membership is reviewed by the Board after each annual meeting.

Audit Committee

The Audit Committee operates under a written charter and is responsible for assisting the Board in monitoring and oversight of (1) the integrity of the Company's financial statements and its systems of internal accounting and financial controls and (2) the independence and performance of the Company's independent auditors and any internal auditors engaged by management or the Audit Committee. The Audit Committee has adopted procedures for the handling of complaints regarding accounting, internal controls, and auditing matters which are described in our Ethical Business Conduct at Axcelis Policy. The Audit Committee's charter, material on ethics reporting, and other governance material is available at <https://investor.axcelis.com/corporate-governance/governance-overview>.

During 2025, the Audit Committee consisted of Mr. Kurtzweil (Chairperson), Mr. Graves, and Ms. Quirk. The Board determined that each of those directors were audit committee financial experts as defined by the SEC. The Board's conclusions regarding the qualifications of a director as an audit committee financial expert are based on the director's certification that the director has (1) an understanding of generally accepted accounting principles and financial statements; (2) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves; (3) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions.

The Audit Committee plays a key role in oversight of the Company's enterprise risk management processes, as well as taking responsibility for oversight of specific risks, such as the Company's management of cybersecurity threats. See "*Corporate Governance—Risk Oversight by the Board*" below.

For a report on the Audit Committee's actions during 2025, see the "*2025 Audit Committee Report*" below.

2025 Audit Committee Report

Note: In accordance with an instruction to the SEC regulation under which this Audit Committee Report is provided (Regulation S-K, Item 407(d)(3)), this Audit Committee Report shall not be deemed to be “soliciting material,” or to be “filed” with the SEC or subject to certain other SEC provisions, as described in that instruction.

The Audit Committee schedules meetings to occur after the preparation of preliminary quarterly and annual financial statements and prior to the public release of financial results for the period. The Audit Committee met in April, July, and October of 2025, prior to the release of the financial results for the first, second, and third quarters of 2025, respectively, and in February 2026, prior to the release of our fourth quarter and 2025 year-end results. The Audit Committee also usually reviews the Form 10-Q and Form 10-K either in a telephonic, video conference, or in-person meeting. The Audit Committee meets in connection with each of the quarterly in-person Board meetings. At these meetings, and the occasional additional meeting, the Audit Committee addresses a variety of recurring and non-recurring topics, such as the Company’s internal control systems, enterprise risk management system, management of cybersecurity threats, changes to the Audit Committee charter, and other matters.

The Audit Committee met 11 times in 2025. At all meetings relating to the release of financial results, Axcelis’ Chief Financial Officer and Corporate Controller were present for all or a portion of the meeting, as were our independent auditors. Our CEO and General Counsel also usually participate in these meetings. The Audit Committee’s agenda is established by the Audit Committee’s Chairperson, with input from the Company’s Chief Financial Officer. Depending on the content of the meeting, the Audit Committee holds private sessions with the Company’s independent auditors, and, separately, with management, at which candid discussions of financial management, accounting, and internal control issues can take place. In its executive sessions with representatives of the independent auditors, the Audit Committee seeks to engage in a meaningful dialogue to address any questions or concerns identified by the Audit Committee and to obtain an understanding of any questions or concerns of the auditors.

Under its charter, the Audit Committee has responsibility for recommending to the Board the appointment of an independent registered public accounting firm, which firm will be accountable directly to the Audit Committee, as representative for the stockholders of the Company. To determine independence, the Audit Committee relies on responses from directors and executive officers in annual questionnaires and on the auditing firm’s own conclusion regarding its independence. In selecting and evaluating an independent auditing firm, the Audit Committee considers the firm’s history with the Company, if any, and the quality and efficiency of its past work; the firm’s familiarity with the Company’s industry and the significant accounting principles relating to the Company’s business; the firm’s general reputation, capability, and expertise in handling the breadth and complexity of the Company’s worldwide operations; and the firm’s estimated fees. Beyond the performance and capabilities of a particular firm, the Audit Committee also considers whether a change in audit firm is advisable either to ensure independence or to obtain more competitive fees. This consideration is balanced by an awareness of the potential inefficiency and disruption from changing to a different independent public accounting firm. Weighing these factors, the Audit Committee recommended the engagement of Ernst & Young LLP as the Company’s independent registered public accounting firm for 2026, which accounting firm has served as the Company’s auditor since 1999.

The lead audit partner of the independent auditor is required by law to rotate every five years. Our most recent lead audit partner from Ernst & Young LLP served in that capacity from 2021 to February 2026, and our current lead audit partner began serving in such capacity in February 2026. The next mandatory periodic rotation of Axcelis’ lead audit partner at Ernst & Young LLP is scheduled to take place in 2031. The Audit Committee will provide oversight and input to the selection of a successor lead audit partner.

Once the firm is appointed, the Audit Committee has the sole authority for the definition of the scope of, and oversight of, the work of the independent auditor, and for compensation of the firm. The Audit Committee manages the process of approving the procurement of services and compensation in accordance with a Policy Regarding Pre-Approval of Services adopted by the Audit Committee. Under this policy, when the Board appoints an audit firm, the purchase of planned audit-related and any specified planned tax services are also automatically approved. Estimated fees for these planned services are reviewed by the Audit Committee each year, and under the Pre-Approval of Services policy, management may pay all fees that are not materially higher than the estimates reviewed by the Audit Committee.

At the recommendation of the Audit Committee, the Board appointed Ernst & Young LLP as our independent registered public accounting firm to audit our financial statements for 2025. At the 2025 annual meeting of stockholders, our stockholders ratified this appointment. The Audit Committee discussed with our independent auditors and the Company's Chief Financial Officer overall audit scopes and plans, the results of external audit examinations, evaluations by the auditors of the Company's internal controls, and the quality of the Company's financial reporting.

Management has reviewed with the Audit Committee the audited consolidated financial statements for the year ended December 31, 2025 prepared by management and audited by Ernst & Young LLP, management's assessment of the effectiveness of our internal control over financial reporting, and Ernst & Young LLP's evaluation of our internal control over financial reporting. The review of these audited financial statements included a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

In addition, the Audit Committee discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC and received from the independent auditors their written disclosure letter concerning independence required to be discussed by the auditors with the Audit Committee under the applicable requirements of the PCAOB. These items were discussed with the auditors and management at an Audit Committee meeting, including a discussion of any relationship that may impact the objectivity and independence of our auditors and whether the provision of any non-audit services by the auditors is compatible with maintaining their independence.

In reliance on these reviews and discussions, and the report of our independent registered public accounting firm, the Audit Committee recommended to the Board that such audited financial statements be included in the Company's 2025 Annual Report on Form 10-K for filing with the SEC and in the Annual Report to Stockholders which accompanies this proxy statement.

The Audit Committee and the Board have also recommended, subject to reconsideration in the absence of stockholder ratification, the selection of the Company's independent auditors for the current year, as discussed below under "*Proposal 2: Ratification of the Appointment of Our Independent Registered Public Accounting Firm.*"

In performing all of these functions, the Audit Committee acts only in an oversight capacity. Necessarily, in its oversight role, the Audit Committee relies on the work and assurances of the Company's management, who have the primary responsibility for financial statements and reports, and of the independent auditors, who in their report on the audited annual financial statements, express an opinion on the conformity of the Company's annual financial statements to accounting principles generally accepted in the United States.

By the Audit Committee,

John T. Kurtzweil, Chairperson
Gregory B. Graves
Jeanne Quirk

Compensation Committee

In 2025, the Compensation Committee of the Board consisted of Mr. Graves, Dr. Sayiner, and Mr. Titinger, as well as Ms. Vachani (until May 2025). Mr. Titinger served as Chairperson of the Compensation Committee until May 2025, after which Mr. Graves was designated as Chairperson. The Compensation Committee holds four regularly scheduled meetings per year and occasionally calls special meetings or acts by written consent to address particular matters. In 2025, the Compensation Committee met five times and acted by written consent once. The Compensation Committee operates under a written charter, a copy of which is available in the “Investors” portion of our website at www.axcelis.com.

The Compensation Committee establishes the compensation philosophy for Axcelis and has all the authority of the Board to act or exercise corporate powers with respect to the compensation of the executive officers and the administration of Axcelis’ equity compensation plans. The annual CEO evaluation is considered by the Compensation Committee in the course of its deliberations on the CEO’s compensation. The charter of the Compensation Committee also provides for the Compensation Committee’s responsibility to provide oversight of workforce inclusion initiatives and goals.

The Compensation Committee meets in the first quarter of each year to review the level and structure of each component of executive compensation, and to establish the goals and targets applicable to the executives’ annual cash and equity incentive compensation for the coming year, as well as to determine the results for the year just ended. The Compensation Committee’s 2025 compensation decisions are described in detail in *“Executive Compensation—2025 Compensation Discussion and Analysis”* below.

To support its decision-making processes, the Compensation Committee frequently obtains the advice of an independent compensation consultant with respect to the structure and competitiveness of the Company’s executive compensation programs, as well as the consistency of our programs with the Company’s executive compensation philosophy. The Compensation Committee has the sole authority to hire and fire all outside compensation consultants providing information and advice to the Committee. In 2025, the Company engaged Pearl Meyer to provide benchmarking and advice related to compensation decisions for executive officers and independent directors. Pearl Meyer did not provide any other services to the Company in 2025. Under its charter, the Compensation Committee must assess and consider the independence of any retained advisor under the criteria set forth in the Nasdaq listing standards.

At the request of the Compensation Committee, the CEO will make specific proposals to the Committee regarding compensation for executive officers. Management will often work with the Compensation Committee’s outside consultant to ensure that the consultant has access to the appropriate information to enable the consultant to complete its analyses for the Compensation Committee. The consultant’s invoices are paid by the Company. The CEO, the Chief Financial Officer, and the Executive Vice President, HR and Legal, and General Counsel participated in all or some of the 2025 Compensation Committee meetings to present and discuss the material. Depending on the matter under discussion, the Compensation Committee may meet alone with the CEO in executive session. All decisions on executive compensation are made by the Compensation Committee in executive session without the presence of such executive officer whose compensation is being determined. The Compensation Committee delegates to the CEO the authority to make equity grants to employees other than executive officers on commencement of employment, as a bonus award, or in the annual equity award program, subject to limitations established by the Compensation Committee.

For a discussion on the Compensation Committee’s decisions relating to executive compensation during 2025, see *“Executive Compensation—2025 Compensation Discussion and Analysis”* below. The Compensation Committee also makes recommendations to the Board with respect to policies

relating to compensation, including the Company’s director and officer stock ownership guidelines, executive compensation clawback policy, and policies relating to the ownership of Axcelis securities by directors and officers. See “*Corporate Governance—Governance Policies*” below.

Compensation Committee Interlocks and Insider Participation

None of the directors who served on the Compensation Committee of the Board during 2025 (incumbent Mr. Graves, Dr. Sayiner, and Mr. Titingner or former director, Ms. Vachani) has been an officer or employee of Axcelis or had a relationship during 2025 requiring disclosure under Item 404 of Regulation S-K.

Nominating and Governance Committee

During 2025, the Nominating and Governance Committee consisted of Ms. Quirk, Mr. St. Dennis, and Mr. Kurtzweil. Ms. Quirk served as Chairperson of the Nominating and Governance Committee.

The Nominating and Governance Committee is responsible for identifying and nominating candidates for membership on the Board, making recommendations to the Board on non-employee director compensation and establishing governance policies for the Board and management. The Committee operates under a written charter and Governance Guidelines, copies of which are available in the “Investors” section of our website at www.axcelis.com. The Committee held five meetings in 2025. The Nominating and Governance Committee has the sole authority to hire and fire all outside consultants providing information and advice to the Nominating and Governance Committee.

Under a process established by the Nominating and Governance Committee, the Board undertakes an annual self-evaluation of Board size, composition, effectiveness, and management interaction. In addition, each Board member completes annual self- and peer- performance assessments. See “*Corporate Governance—Board Evaluations and Peer Review Processes*.”

The Nominating and Governance Committee manages the process of identifying and recommending individuals to either (A) be nominated by the Board to be elected as directors by the stockholders or (B) to be appointed by the Board as a director until the next annual meeting of stockholders, as discussed below under “*Corporate Governance—Board Nomination Process and Requirements*.”

The Nominating and Governance Committee also adopts, or recommends to the Board the adoption of, Bylaw provisions and governance policies that relate to the operation of the Board and committees and the Company’s relationship with stockholders, which are described below under “*Corporate Governance—Governance Policies*.” The Nominating and Governance Committee, together with the Compensation Committee, makes recommendations to the Board with respect to membership on Board committees, the Company’s director and officer stock ownership guidelines, executive compensation clawback policy, and policies relating to the ownership of Axcelis securities by directors and officers. See “*Corporate Governance—Governance Policies*” below.

The Nominating and Governance Committee has developed a comprehensive statement of the Company’s governance standards and processes arising from its charter, bylaws, and policies, called Governance Guidelines. These were first adopted by the Board in February 2016 and are periodically updated. These Governance Guidelines are available in the “Investors” section of our website at www.axcelis.com.

CORPORATE GOVERNANCE

Governance Policies

Our Board and committees seek to implement best governance practices, both on general corporate governance matters and on compensation. Key policies are as follows:

Corporate Governance: What We Do

Adhere to High Ethical Standards and Legal Compliance: Our Ethical Business Conduct at Axcelis Policy applies to our directors, executive officers, and all other employees. This policy promotes ethical actions and legal compliance. We provide employee training on ethics and a variety of compliance topics, including the Foreign Corrupt Practices Act, Export Controls regulation, employment laws, and Insider Trading regulation. No ethics or legal compliance violation reports were received by the Company in 2025 or were otherwise identified by the Company in 2025.

Implement Policies and Processes Designed to Curtail Insider Trading. We have adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, and employees that are reasonably designed to promote compliance with insider trading laws, rules, and regulations. Stock transactions by the Company are undertaken only in compliance with applicable laws, including the Delaware General Corporation Law, Nasdaq listing standards applicable to the Company, and our Restated Certificate of Incorporation, as amended, and By-Laws.

Ensure we have an Independent Chairperson of the Board or Lead Director: Our Governance Guidelines require that either the Chairperson of the Board be an independent director, or in the alternative, that a Lead Director is appointed by the Board. The responsibilities of Chairpersons and Lead Directors are specified in the Governance Guidelines.

Ensure Directors and Officers Hold Stock in Axcelis: Our Stock Ownership Guidelines require that non-employee directors own shares having a value at least equal to three times the amount of the annual base Board retainer (which is currently \$65,000). Our CEO is required to own shares having a value equal to three times base salary. The other executive officers are required to hold the lesser of 16,250 shares or shares having a value equal to 150% of such officer's base salary. Executive officers are encouraged to retain 50% of any shares received on exercise of options or vesting of RSU awards (after payment of the exercise price and tax withholding), until stock ownership guidelines are met. Directors and executive officers have five years to meet guideline ownership.

Conduct a CEO Performance Review Process: As described above under "*Board—Responsibility for an Annual Evaluation of the CEO*," our Governance Guidelines specify the process by which an annual CEO performance review is developed and submitted to the full Board for its consideration, with input from the CEO, the Chairperson or Lead Director, and all other Board members.

Conduct an Annual Board Assessment and Director Evaluation: Our Governance Guidelines and the charter of the Nominating and Governance Committee address the requirement for annual Board self- assessment processes, which cover meeting agendas, schedules, presentations, access to and communications with senior management, and the Board's contribution as a whole. The annual process also includes an assessment by each director of their own and each other director's individual performance, using specified criteria. See "*Corporate Governance—Board Evaluations and Peer Review Processes*."

Corporate Governance: What We Don't Do

Fail to Refresh our Board: Our Governance Guidelines require an annual Board self-evaluation and peer-evaluation prior to the re-election nomination process. These evaluations, along with other assessments, are considered prior to the annual nomination process described below under “*Corporate Governance—Board Nomination Process and Requirements.*” Our Governance Guidelines provide that Directors who have reached the age of 75 may not be nominated for election. This retirement policy has no exemptions or conditions. Since its adoption in 2015, seven incumbent directors have not been eligible for re-nomination as a result of the retirement policy. Our Governance Guidelines also require Board members to tender their resignation on a change in principal occupation, and if he or she receives a greater number of votes “withheld” in an uncontested election than votes “for” his or her election.

Allow Directors and Officers to Hedge or Pledge Their Stock Positions: Our policies prohibit directors and executive officers from pledging Axcelis stock in a margin account or otherwise entering into transactions designed to hedge or offset any decrease in the market value of Axcelis stock. The Company’s policies also prohibit the purchase of publicly traded options on Axcelis securities and place limitations on the use of standing or limit orders to purchase or sell Axcelis securities.

Allow Minority Stockholder Rights to be Harmed: Our Restated Certificate of Incorporation and By-Laws protect all stockholders by requiring advance notice of stockholder proposals, and prohibit stockholders from calling a special meeting, acting by written consent, or filing governance litigation outside of Delaware. These provisions ensure that minority stockholders have notice and an opportunity to vote on all matters properly brought before them, and that claims are heard by sophisticated Delaware courts.

Compensation Governance: What We Do

Align Compensation with Median Pay at Peer Companies and Relevant Survey Data: Executive officer compensation is benchmarked, usually annually, to median levels at peer companies and in surveys. We evaluate these peers, at least biennially, to ensure they are comparable companies.

Align Compensation with Company and Individual Performance: We set compensation with strong pay-for-performance orientation, using both an annual cash incentive plan tied to financial metrics and restricted stock unit grants tied to operational goals. Performance evaluations are obtained and considered in compensation decision-making. Only our CEO has an employment agreement setting a minimum salary and bonus opportunity.

Assert Executive Compensation Clawback Rights: We updated our Executive Compensation Clawback policy in 2023 to ensure alignment with the regulations issued by the SEC under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Our policy continues to extend beyond the requirements of that law to allow a clawback of incentive compensation in the event of any violation of an agreement with the Company or of any policy of the Company.

Require Termination of Employment prior to a Change of Control Payout: Our Change of Control Agreements with our executive officers provide for “double trigger” benefits, due only if the executive experiences a qualifying termination of employment in connection with a change of control.

Require Multi-Year Vesting of Equity Awards: Under our equity incentive plan, equity grants that are solely based on continued employment, service, or the passage of time may not vest until the first anniversary of grant, and for employees, full vesting may not occur until the fourth anniversary of grant, except for grants received in lieu of cash compensation otherwise due. Our usual equity award vesting terms for employees provide for annual vesting over a four-year period, at the rate of 25% per year.

Maintain Compensation Committee Practices that Ensure Independence: All of the members of the Compensation Committee are determined to be independent, and they have authority to engage an independent consultant of their choice. All compensation decisions involving executive officers are made in executive sessions of the independent directors without the executive officer whose compensation is being determined present. In addition, the Committee receives feedback from stockholders through an annual Say-on-Pay vote.

Compensation Governance: What We Don't Do

Pick Aspirational Peer Companies or Benchmark above Median Compensation Levels: Our Compensation Committee targets median benchmarked pay for our executives, evaluating the compensation peer group used for benchmarking purposes at least biennially, with the help of an independent compensation consultant chosen by the Compensation Committee.

Allow for Unlimited Cash Incentive Payouts or Guaranteed Bonuses: Payout under our annual cash incentive plan is capped at 200% of target, which ensures outperformance reaches our stockholders after a fixed return to executives. We do not provide guaranteed minimum bonuses under any compensation arrangements with executives, other than occasionally for the year in which an executive joins the Company.

Provide Special Perquisites: We do not provide any perquisites to our executive officers that are not generally made available to all of our employees.

Provide "Single Trigger" Severance Payments or Golden Parachute Arrangements: We do not provide "single trigger" severance payments due solely on account of the occurrence of a change of control event.

Indemnify Executives for Change of Control Excise Taxes: None of our change of control agreements with executive officers contain reimbursement provisions for change in control excise taxes, including those under US Internal Revenue Code Sections 280G and 4999. Our Governance Guidelines prohibit the Company from entering into any future change of control agreement with a provision indemnifying an executive for the effects of any excise tax due on severance compensation.

Re-Price or Buy Back Equity Awards: Our equity plans prohibit repricing of equity awards or cash repurchase of equity awards (except in the case of a corporate transaction).

Offer Nonqualified Defined Contribution or Other Deferred Compensation Plan. We do not have any such plans.

Our Governance Guidelines, other policies and our Certificate of Incorporation and Bylaws are posted in the "Investors" section of our website at www.axcelis.com. Any waivers of our Ethical Business Conduct at Axcelis Policy would also be disclosed in that section of our website.

Board Evaluations and Peer Review Processes

A healthy and vigorous Board evaluation process is an essential part of good corporate governance. At Axcelis, this process includes annual evaluations of the Board and committee functions, including the interaction between the Board and management, and assessments by each director of his or her own performance and of that of each of the other directors. The Nominating and Governance Committee establishes and oversees the evaluation process, which focuses on identifying areas where Board, committee, and director performance is effective, as well as opportunities for further development or improvement.

Each year, the Nominating and Governance Committee reviews the format and effectiveness of prior evaluation processes to identify actionable feedback for directors and management to consider. Axcelis' process has been a combination of written input, collected by the Chairperson of

the Nominating and Governance Committee, and interviews between designated members of the Nominating and Governance Committee and each director. These individual discussions are an important opportunity to ensure directors feel they can provide candid feedback on Board operations and the performance of Board members.

The Board has historically used two documents to guide the process: (i) a Board evaluation questionnaire and (ii) a self- and peer- evaluation form. The Board evaluation questionnaire addresses topics such as the composition of the Board and committees, the meeting schedule, agenda items, presentation content, the relationship with management (including availability and responsiveness), and the overall effectiveness of the Board and opportunities for improvement. The self- and peer- evaluation form asks directors to rate themselves and other directors on skills and behaviors in three categories: essential Board qualifications, participation in meetings, and overall value-add of the member.

The Nominating and Governance Committee has considered whether to engage a third-party facilitator for these annual processes but has not done so to date. In 2025, we used the Board's internet portal to collect the Board evaluation input, which was then reviewed by the Chairperson of the Nominating and Governance Committee. This allowed for a paperless approach to the request and submission of information.

This formal process is conducted annually between the August and November meetings of the Board, so that conclusions from the Board evaluation process can inform the decisions regarding nominations for re-election, usually made in February of each year. At the November Board meeting, the Chairperson of the Nominating and Governance Committee, and other directors involved in interviewing, provide verbal summaries of the feedback received, first to the Nominating and Governance Committee and then to the full Board. The Chairperson of the Board, or Lead Director if there is one, may participate in the collection of feedback and/or consultation prior to the November meeting on specific potential outcomes from the feedback.

Under our Governance Guidelines, the Chairperson of the Board (or Lead Director if there is one) and the Chairperson of the Nominating and Governance Committee are responsible for responding to issues identified in the annual Board self-evaluation. These processes commonly lead to actions such as the following:

- Addressing Board and committee composition and refreshment needs to ensure the availability of appropriate skills and experience to meet the current and anticipated needs of the business;
- Implementing individual director input on Board and committee meeting agenda items;
- Increasing time available for executive sessions without management present; and
- Providing periodic input to our CEO and senior management on desired presentation content and style.

In addition to the formal Board evaluation process, our Board and committees engage in an ongoing informal evaluation of their own effectiveness throughout the year, usually discussed in executive sessions and in one-on-one conversations outside of meetings. Committee chairs also regularly communicate with management to discuss the development of meeting agendas and presentations, which results in a two-way feedback loop. The Chairperson of the Board (or Lead Director, if one) and other directors have ongoing engagement on these topics with our CEO. The Chair of our Audit Committee consults regularly with our Chief Financial Officer and Corporate Controller. The Chairs of our Nominating and Governance Committee and Compensation Committee communicate regularly with our Executive Vice President, HR and Legal, and General Counsel and Corporate Secretary, and the Chair of our Technology and New Product Development Committee interacts regularly with executive officers managing the Marketing and Engineering functions. These

conversations mainly relate to agenda items, presentation content, and the need to obtain external expert input to support committee discussions and decision-making.

Stockholder Communications to the Directors

Stockholders may communicate with the Axcelis Board by mailing a communication to the entire Board or to one or more individual directors in care of the Corporate Secretary, Axcelis Technologies, Inc., 108 Cherry Hill Drive, Beverly, Massachusetts 01915. All communications from security holders to Board members (other than communications soliciting the purchase of products and services or requests for publicly available documents) will be promptly relayed to the Board members to whom the communication is addressed.

Annual Meeting Stockholder Deadlines

The Company's annual meeting of stockholders provides our stockholders with an opportunity to propose actions for adoption by the stockholders and to nominate individuals for election to the Board. The Company's Bylaws include provisions requiring advance notice of proposals by stockholders for items to include in the agenda for the annual meeting and for director nominations. Our Bylaws have been filed with the SEC and are also posted on the "Investors" page of our website at www.axcelis.com.

If you intend to bring proposed business to the 2027 annual meeting and you would like us to consider the inclusion of your proposal in our proxy statement for the meeting, you must provide written notice to Axcelis of such proposal by December 1, 2026 (120 days before the anniversary date of the mailing of this proxy statement). Any such proposal should comply with the requirements of Securities Exchange Act Rule 14a-8.

If you wish to bring business before or propose director nominations at the 2027 annual meeting, you must give written notice to Axcelis between January 5, 2027 and February 4, 2027 (the dates 120 days and 90 days, respectively, before the anniversary of the 2026 annual meeting). These dates assume that the 2027 annual meeting is held not more than 30 days before or 30 days after May 5, 2027. If that is not the case, you must give written notice to Axcelis between the date 120 days before the 2027 annual meeting date and the later of (A) 90 days before the 2027 annual meeting date or (B) the date 10 days after public announcement of the 2027 annual meeting date.

Notices of stockholder proposals and nominations shall be given in writing to Axcelis Technologies, Inc., 108 Cherry Hill Drive, Beverly, Massachusetts 01915, Attn: Corporate Secretary.

Board Nomination Process and Requirements

In an ongoing effort to refresh the Board, the Nominating and Governance Committee from time to time seeks new nominees for election to the Board through a variety of channels, including the engagement of director search firms, less formal recommendations from stockholders of the Company, and through business and personal contacts. Director search firms engaged by the Company are paid a retainer fee to identify and screen candidates meeting specifications established by the Nominating and Governance Committee for a particular Board nominee search. Such specifications will change from one search to another based on the Nominating and Governance Committee's determination of the needs of Board composition at the time a particular search is initiated.

The Nominating and Governance Committee will evaluate any candidate recommended for nomination as a director, whether proposed by a stockholder in accordance with the nomination provisions in our Bylaws or identified through the Committee's own search processes, about whom it is provided appropriate information. In evaluating a candidate, the Nominating and Governance Committee must, at a minimum, determine that the candidate is capable of discharging his or her fiduciary duties to the stockholders of the Company. The Nominating and Governance Committee will

determine whether the particular nomination would be consistent with Axcelis' Governance Guidelines. These Governance Guidelines provide in part that all new candidates for election to the Board and all Board members eligible for nomination for re-election to the Board shall be evaluated on the following criteria:

- (a) such candidate or Board member's current level of, and on-going commitment to, education regarding the responsibilities of a member of a board of directors under standards set forth in the Company's Governance Guidelines;
- (b) the adequacy of such candidate or Board member's time available to commit to responsibilities as a member of the Board;
- (c) the existence of any financial relationship with the Company other than that arising as an employee of the Company, as a Board member and/or as a stockholder; and
- (d) in the case of re-election, such member's compliance with our Director Stock Ownership Guidelines.

If a candidate is presented to the Nominating and Governance Committee at a time when it has established specifications for a particular Board search, the Nominating and Governance Committee will consider whether the candidate satisfies the established specifications. More generally, the Nominating and Governance Committee will consider a candidate's skills, character, leadership experience, business experience and judgment, and familiarity with relevant industry, national, and international issues in light of the backgrounds, skills, and characteristics of the current Board and the needs of the Company's business. Given the global nature of the Company's business, the Nominating and Governance Committee will consider whether a nominee's geographic or cultural background or other factors contributes to Board diversity that is beneficial to the Company for business reasons. Consistent with the Company's business objectives, the Board is committed to a membership that draws from a range of talent and experience. The Board believes the current nominees exhibit an appropriate mix of the desired characteristics, as shown in the charts under "*Proposal 1: Election of Directors*" above.

Finally, the Nominating and Governance Committee must consider whether a nominee (in conjunction with the existing Board members) will assist the Company in meeting the requirements of applicable law, the rules of the SEC, the Nasdaq listing standards, and the IRC regarding the independence, sophistication, and skills of the members of the Board and the Audit Committee, Compensation Committee, and Nominating and Governance Committee.

In order to provide clarity to our stockholders on the information required to support the consideration of an individual as a candidate for nomination for election as a director, the Company's Bylaws stipulate the amount and nature of information required about a director candidate and the stockholder proposing his or her election. These disclosure requirements also ensure that all stockholders entitled to vote on a director nomination have all relevant information about the nominee. Our Bylaws have been filed with the SEC and are also posted on the "Investors" portion of our website at www.axcelis.com. Nomination information should be sent to the Nominating and Governance Committee of Axcelis Technologies, Inc., 108 Cherry Hill Drive, Beverly, Massachusetts 01915, Attn: Corporate Secretary. The Committee may require further information, including but not limited to the completion of a questionnaire designed to elicit disclosures required by the securities laws and to determine eligibility for Board and committee membership.

Certain Relationships and Related Transactions

Review Process

Nasdaq listing rules require the Company to conduct an appropriate review of all related party transactions which are disclosable under Item 404 of the SEC's Regulation S-K. In its charter, the

Nominating and Governance Committee is given responsibility to review and approve any such related party transactions, including (a) business arrangements between the Company and directors or their affiliates or between the Company and employees, other than compensation for service as a director or as an employee of the Company, and (b) any other relationships between a director or employee and the Company or a third party (including membership on the boards of directors of a third party) which create the appearance or reality of a current or potential conflict of interest.

Axcelis reviews all relationships and transactions reported to it in which the Company and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. The Company's General Counsel is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in the transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in the Company's proxy statement. In addition, the Nominating and Governance Committee reviews and determines whether to approve or ratify any related person transaction that is required to be disclosed. In the course of its review and approval or ratification of a disclosable related party transaction, the Nominating and Governance Committee considers:

- the nature of the related person's interest in the transaction;
- the material terms of the transaction, including, without limitation, the amount and type of transaction;
- the importance of the transaction to the related person;
- the importance of the transaction to the Company;
- whether the transaction would impair the judgment of a director or executive officer to act in the best interest of the Company; and
- any other matters the Committee deems appropriate.

Any member of the Nominating and Governance Committee who is a related person with respect to a transaction under review may not participate in the deliberations or vote respecting approval or ratification of the transaction, provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the Nominating and Governance Committee that considers the transaction.

2025 Related Party Disclosures

During 2025, no related person transactions requiring disclosure in the proxy statement were identified or submitted to the Nominating and Governance Committee for approval.

As discussed above under "*Board—Board Independence and Meetings*," Mr. Graves served as a director of SkyWater Technology, Inc. until May 2025. SkyWater Technology, Inc. has a subsidiary, SkyWater Technology Foundry, Inc., that is a customer of the Company. In 2025, SkyWater purchased goods and services from Axcelis for payments that exceeded \$120,000 and these business transactions have continued in 2026. However, Mr. Graves did not have any direct or indirect material interest in these payments or the services and products provided by the Company, which are the result of arms-length commercial transactions.

Two of the current Board members nominated for re-election, Mr. St. Dennis and Mr. Titingier, are also Board members of FormFactor, Inc. The Company has no business relationship with FormFactor.

Risk Oversight by the Board

Top Risks in Our Business. Risk oversight is an essential responsibility of the Board. All business operations and opportunities have integral risks that must be managed. The top risks in our business are:

- The highly competitive nature of the semiconductor equipment industry may limit the rate and level of acceptance of our current products by customers and requires us to continue to make substantial investments in new products and features to successfully compete for customer selection;
- The dependence of our business on international trade, especially with Asia and the potential negative impact on our business from economic disruption from political, fiscal, or global health reasons;
- The need to maintain global infrastructure to support our customers; and
- The cyclical nature of the semiconductor industry and its overall condition in a particular period.

A more extensive list of risk factors associated with our business can be found in the Company's 2025 Annual Report on Form 10-K filed with the SEC, which serves as the Annual Report to Stockholders accompanying this proxy statement.

Strategic Planning and Risk Management. In order to ensure that longer term risks are considered in a timely and appropriate matter, our management engages in an annual strategic planning process that covers risks and opportunities relating to our technology, product development, marketing strategies, customer relationships, and operations. The resulting three-year strategic plan is discussed at a quarterly Board meeting. Following that, these same topics are covered in business updates at the other three quarterly Board meetings during the year, allowing strategies to be re-evaluated and modified as needed. Strategic planning in our industry must constantly evolve in light of (i) trends in the electronics markets driving demand for certain semiconductor devices, (ii) technical trends in semiconductor fabrication driving particular product requirements, and (iii) factors in the business environment, such as the global economy and trade, and other international tensions. Our Board and management regularly discuss these factors and seek to anticipate changes in risks, opportunities, and appropriate responses.

Cybersecurity Risk Management. Cybersecurity risk management involves executing on multiple technical fronts, requiring current knowledge of best practices and available solutions, which include network security improvements, on-going employee cybersecurity training, and other measures to protect systems and data from unauthorized access or misuse. The Company believes the most effective risk management is achieved by using a team of experts who have daily responsibility for maintaining the security of our information technology systems, with Board members exercising an oversight role. The Board has asked the Audit Committee to engage with management in an annual review of the Company's activities to mitigate cybersecurity risk. Two of our directors, John Kurtzweil and Jorge Titinger, have acquired certain in-depth cybersecurity knowledge. See "Proposal 1: Election of Directors—2026 Nominees for Election to the Axcelis Board" above. In its annual review, the Audit Committee receives a presentation on cybersecurity risk assessment and risk management from the Company's Chief Information Officer, supplemented at times with reports from the Company's external Chief Information Security Officer and Ernst & Young's cybersecurity experts. Management's report to the Audit Committee and the Audit Committee's observations are then shared with the full Board. This approach to risk management is consistent with the SEC's guidance in July 2023 that "effective cybersecurity processes are designed and administered largely at the management level, and that directors with broad-based skills in risk management and strategy often effectively oversee management's efforts without specific subject matter expertise, as they do with other sophisticated

technical matters.” Cybersecurity risk trends and mitigation requirements are also covered in a quarterly scorecard provided to the full Board as part of the Company’s Enterprise Risk Management process, discussed below.

Environmental and Climate Change Risk Oversight. The Company has an active program to ensure compliance with environmental laws and to understand our contribution to climate change and the potential impact of global warming on our operations and those of our suppliers and customers. Axcelis is a founding member of the Semiconductor Climate Consortium (“SCC”) of SEMI International, our industry organization. By collaborating with SCC member companies’ joint knowledge and innovative technologies, Axcelis hopes to promote progressive action towards climate change. In our Enterprise Risk Management process discussed below, climate change risk has been identified as a high impact risk, driving quarterly updates to the Board on trends and needed mitigations. Management also discusses these risks and goals in detail in our annual sustainability report, which is available on our external website, Axcelis.com, and provided to the Board, as discussed above.

Human Capital Risks. Our business depends on our ability to attract and retain qualified, experienced employees. There is substantial competition for experienced engineering, technical, financial, sales, and marketing personnel in our industry. In particular, we must attract and retain highly skilled design and process engineers and key leaders for our business to drive our strategy and its execution. We use detailed job descriptions and focused interview teams to assess candidates. One of our quarterly Board meetings is dedicated to the Axcelis Talent Review, in which executive performance and succession are discussed, high potential employees are identified, and key metrics, such as voluntary turnover and hiring activity, are shared with the Board for input. The Compensation Committee is responsible for ensuring that the Axcelis Talent Review processes are appropriate and timely. Management also engages in an active program to ensure compliance with employment and labor laws, which includes mandatory all-employee training on discrimination and manager training on employment decision-making.

Our Enterprise Risk Management Process and Board Committee Oversight. In order to ensure that risk is assessed comprehensively and managed consistently, the Board uses an Enterprise Risk Management (“ERM”) process, which allows for full Board oversight of the most significant risks facing the Company. The Board also uses its committee structure to engage in more detailed reviews of certain risks. The goal of the ERM process is to provide an ongoing effort, effected at all levels of the Company across all corporate functions, to identify, assess, and monitor risk, and to agree on mitigating actions. Quarterly, senior leadership reassesses the risks to the Company’s business, ranking them by potential severity of impact and likelihood, creating a “heat map” of business risks. At each quarterly Board meeting, senior management reports on risks that are rated as having a higher likelihood of occurrence than other risks and/or a higher severity of impact than other risks, commenting on the trend and the status of the risk at the time of the report. As noted above, these higher risks include, among others, strategic planning, cybersecurity, and climate change. The Board annually reviews the ERM process to ensure that it is robust and functioning effectively.

In addition to the ERM process, each committee of the Board oversees specific areas of risk relevant to the committee through direct interactions with the CEO and the heads of corporate functions. For instance, the Audit Committee oversees risk relating to financial reporting through its interactions with the Chief Financial Officer, Corporate Controller, and the Company’s independent auditors. The Technology and New Product Development Committee oversees risk in the Company’s technology and product development initiatives. The Compensation Committee considers risk arising from compensation policies and practices. See “*Executive Compensation—2025 Compensation Discussion and Analysis—Risk Assessment of Compensation Policies and Practices.*” A committee may address risks directly with management or, where appropriate, may elevate a risk for consideration by the full Board. The separate ERM process and Board committee approach to risk management

leverages the Board's leadership structure to ensure that risk is overseen by the Board both company-wide and through specific areas of competency.

Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons owning more than 10% of our registered equity securities to file with the SEC reports of their initial ownership and of changes in their ownership of our common stock and to provide us with copies of all Section 16(a) reports they file.

To our knowledge, based solely on our review of copies of reports furnished to us and written representations that no other reports were required, during 2025, our directors, officers, and 10% stockholders complied with all Section 16(a) filing requirements.

PROPOSAL 2: RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Upon the recommendation of the Audit Committee, the Board has appointed the independent registered public accounting firm of Ernst & Young LLP as independent auditors to conduct the annual audit of our financial statements for 2026 and is seeking stockholder ratification of the appointment. Ernst & Young LLP is an internationally recognized independent registered public accounting firm that audited the Company's financial statements in 2025 and which the Audit Committee believes is well qualified to continue.

Ernst & Young LLP has audited the Company's financial statements since 1999. Prior to recommending the reappointment of the Company's independent auditor each year, the Audit Committee receives input from the Company's CEO and Chief Financial Officer on management's relationship with the auditor and input from the independent auditor on the engagement. In its decision to recommend reappointment, the Audit Committee also considers the fees charged by the independent auditor and the potential benefits and challenges from switching independent audit firms. The audit engagement partner assigned to the Company's account rotates every five years, and the Audit Committee provides oversight and input to the selection of a successor audit engagement partner, along with management.

Representatives of Ernst & Young LLP are expected to attend the annual meeting and be available to respond to appropriate questions. They will also have the opportunity to make a statement if they desire.

The aggregate audit fees billed for, and other fees billed in, each of the last two fiscal years for professional services rendered by Ernst & Young LLP were as follows:

	2024	2025
Audit Fees	\$2,219,000	\$2,501,200
Audit Related Fees	\$ 30,000	\$ 40,000
Tax Fees	\$ 1,600	\$ 51,500
Other Fees	\$ 7,500	\$ 7,500
Total Fees	\$2,258,100	\$2,600,200

Audit fees represent aggregate fees, and related expenses, for professional services provided in connection with the annual audit of our consolidated financial statements and our internal control over financial reporting, the review of our quarterly condensed consolidated financial statements, statutory audits, consultations on accounting matters directly related to the audit, consents and assistance with and review of documents filed with the SEC. Audit related fees include the audit for the Company's 401(k) plan required under ERISA. Tax fees may include tax compliance, routine tax advice, transfer pricing planning and documentation and other tax consulting. Other fees include the Company's subscription to Ernst & Young LLP's accounting and auditing research platform.

The Audit Committee has adopted a policy requiring the Committee's pre-approval of the engagement of the Company's independent auditor to perform specific audit-related or non-audit (including tax) services and fees for such services. This pre-approval of audit-related and non-audit services performed by the independent auditor is designed to avoid any engagements which could impair the auditor's independence. The policy also prohibits engagement of the independent auditor to perform certain types of services that are always viewed as inconsistent with independence. The Audit Committee does not delegate its responsibility to approve services performed by the independent auditor to any member of management. Under its charter, the Audit Committee will preapprove estimated fees to be paid to the independent auditor for approved services. Under the Committee's

pre-approval policy, once the Audit Committee has approved fee estimates from the audit firm, management is authorized to pay actual fee amounts that are not materially greater than the reviewed estimates.

The standard applied by the Audit Committee in determining whether to grant approval of any type of non-audit service, or of any specific engagement to perform a non-audit service, is whether the services to be performed, the compensation to be paid therefor and other related factors are consistent with the independent auditor's independence under guidelines of the SEC, the PCAOB and applicable professional standards. Relevant considerations include (i) whether the work product is likely to be subject to, or implicated in, audit procedures during the audit of our financial statements, (ii) whether the independent auditor would be functioning in the role of management or in an advocacy role, (iii) whether the independent auditor's performance of the service would enhance our ability to manage or control risk or improve audit quality, (iv) whether such performance would increase efficiency because of the independent auditor's familiarity with our business, personnel, culture, systems, risk profile and other factors, and (v) whether the amount of fees involved, or the proportion of the non-audit fees to the total fees payable to the independent auditor would tend to reduce the independent auditor's ability to exercise independent judgment in performing the audit.

All of the non-audit services rendered by Ernst & Young LLP in respect of the 2024 and 2025 fiscal years were pre-approved by the Audit Committee in accordance with this policy.

Ernst & Young LLP informed the Company that they are not aware of any relationship with the Company that, in their professional judgment, may reasonably be thought to bear on the independence of Ernst & Young LLP.

Ratification of the appointment of Ernst & Young LLP by the stockholders is not required by law or by our Bylaws. The Board is nevertheless submitting it to the stockholders to ascertain their views. If this proposal is not approved at the annual meeting by the affirmative vote of holders of a majority of the votes cast at the meeting, the Audit Committee intends to reconsider its recommendation of Ernst & Young LLP as independent auditors. The Company may retain the firm for 2026 notwithstanding a negative stockholder vote.

The Board recommends a vote FOR ratification of the appointment of Ernst & Young LLP.

PROPOSAL 3: ADVISORY VOTE REGARDING EXECUTIVE COMPENSATION

This proposal, commonly known as “Say-on-Pay,” asks the stockholders to approve the 2025 compensation of the Company’s named executive officers as described under “Executive Compensation” below in this proxy statement (referred to herein as “NEOs”).

The Company’s overall compensation goal is to drive stockholder value by (i) retaining executive talent through pay opportunities commensurate with pay at other companies of a similar size in the same or similar industries, as adjusted for individual factors, and (ii) driving achievement of long-term and annual strategic goals through payouts tied to performance. Details of the 2025 compensation provided to the NEOs may be found in the “*Executive Compensation—2025 Compensation Discussion and Analysis*” and the accompanying tables in this proxy statement. Key features of NEO compensation in 2025 were:

- **2025 target pay was a balanced mix of base and short- and long-term incentive pay with a strong emphasis on performance-based awards.** In 2025, the NEOs received base pay, a target annual cash incentive, and RSU equity compensation, which aligned well with elements of peer executive compensation targets. In 2025, all of the NEOs received 50% of their equity compensation as performance-based restricted stock units (“RSUs”) and the other half as service-vesting RSUs. Combining the annual cash incentive target with the grant date value of his RSUs, approximately 48% of the total 2025 target compensation of Russell J. Low, our CEO, was subject to achievement of specific performance goals. For the non-CEO NEOs, an average of approximately 50% of their 2025 total target compensation was similarly performance-based.
- **2025 realized cash incentive compensation was above target.** The annual cash incentive compensation realized by the NEOs under the 2025 Axcelis Team Incentive (“ATI”) Plan (also referred to as the “2025 ATI”) equaled the executive’s target multiplied by a plan score of 103.1%. This above-target score resulted from the Company’s adjusted EBITDA results, which was above plan. See “*Executive Compensation—Summary of Axcelis 2025 Executive Compensation—2025 Business Environment*” below.
- **2025 performance-based equity awards were earned above target.** The 2025 RSUs were subject to the achievement of up to ten 2025 key operational goals, of which two were weighted 25% and the remainder weighted 12.5%. Management achieved eight of the ten goals relating to these 2025 RSUs, and accordingly, the NEOs with RSUs have earned 112.5% of the target number of shares. Half of the shares earned on the 2025 RSUs granted to the NEOs will vest in February 2027 and the remaining half will vest in February 2028, subject to continuation of employment.
- **2025 realized total compensation was above target.** Aggregating the payout on the 2025 ATI and the achievement on the 2025 RSUs, Dr. Low received approximately 104% of his target pay for 2025. On average, the non-CEO NEOs received approximately 102% of their target pay for 2025. These percentages are calculated using the 2025 equity award values approved by the Compensation Committee and assume all RSUs vest over the remaining service periods.

The vote solicited by this proposal, which is required by Section 14A of the Securities Exchange Act of 1934, is advisory and its outcome will not be binding on the Board nor require the Board to take any action. Moreover, the outcome of the vote will not be construed as overruling any decision of the Board or creating or implying any additional fiduciary duty of the Board. However, the Board intends to consider the outcome of this vote when considering future compensation arrangements for the Company’s NEOs. We expect to hold such a vote at the annual meeting each year.

The proposal will be considered approved at the annual meeting if more votes are cast in favor than against. Abstentions and broker non-votes will not count as votes cast for or against this proposal.

The Board recommends a vote FOR approval of the 2025 compensation of the Company’s named executive officers.

EXECUTIVE COMPENSATION

2025 Compensation Discussion and Analysis

This 2025 Compensation Discussion and Analysis is intended to provide a context for the disclosures contained in this proxy statement with respect to the compensation paid to the Company's principal executive officer (Russell J. Low), principal financial officer in 2025 (James G. Coogan), and the four other most highly compensated executive officers in 2025, who were serving at December 31, 2025 (a total of six NEOs, as defined below, are included for 2025 given identical compensation arrangements among three officers). These executive officers are included in the *Summary Compensation Table* below and are referred to herein as "named executive officers" or "NEOs." Specifically, this Compensation Discussion and Analysis will explain the objectives and material elements of the compensation of the NEOs during 2025. On March 10, 2026, James G. Coogan notified the Company of his intent to resign his position as Chief Financial Officer of the Company to pursue a chief financial officer opportunity at a public company in a different industry, to be effective April 24, 2026. On March 12, 2026, the Board appointed David Ryzhik as Interim Chief Financial Officer, to be effective March 12, 2026.

Executive Summary of Axcelis 2025 Executive Compensation

2025 Business Environment.

Axcelis designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips. Our Purion platform family of ion implanters are, we believe, the most innovative implanters available on the market today. We sell to leading semiconductor chip manufacturers worldwide. In addition to equipment, we provide extensive aftermarket lifecycle products and services through our Customer Solutions & Innovation ("CS&I") team, which sells spare parts, equipment upgrades, maintenance services, used tools, and customer training.

In 2025, Axcelis navigated a digestion period across its end-markets with focus and discipline, delivering strong margins and cash flow, while also maintaining a prudent level of investment into the business to drive future growth. Our key messages to investors following this performance were:

- Axcelis delivered revenue of \$839 million in 2025, and diluted earnings per share of \$3.80 for the full year. Despite an 18% decline in revenue from 2024—reflecting the continued industry digestion of capacity in our Power and General Mature markets—Axcelis delivered higher gross margins, generated robust free cash flow, and returned capital to shareholders through our stock repurchase program.
- Axcelis achieved record CS&I revenue in 2025, growing 14% year-over-year, driven by solid execution on customer upgrades and services contracts, improving customer utilization levels, and a growing installed base.
- Axcelis remained the technology leader and supplier of choice in the implant-intensive power device segment, which accounted for 54% of the value of our 2025 system shipments.
- Axcelis made a number of new product introductions, such as the Eterna ELS7 Extended Life Source, the GSD Ovation ES, and the Purion Power Series+ Platform which includes the Purion H200+ SiC, Purion M+ SiC, Purion XE+ SiC, and Purion EXE+ SiC.
- We are continuously working to expand our footprint with existing and new customers and currently have evaluation systems in the field at strategic customer sites in key market segments.
- Axcelis was named to the Newsweek List of America's Most Responsible Companies 2025.

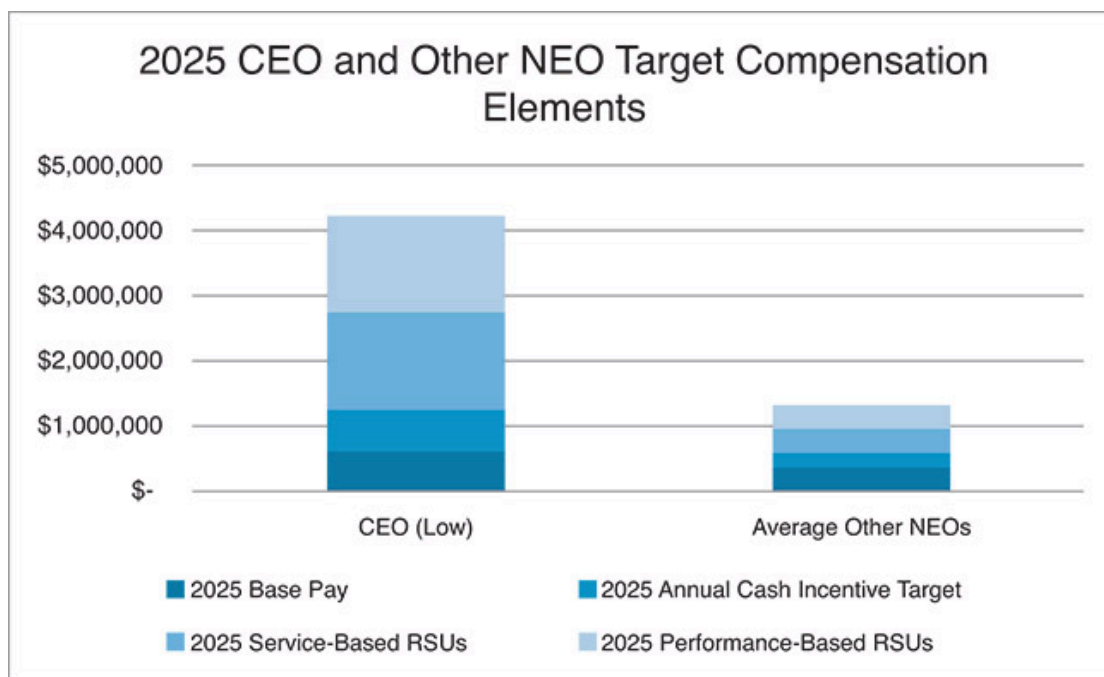
2025 Say-on-Pay Vote

At our 2025 annual meeting, approximately 87.1% of votes cast were in favor in the advisory vote on 2024 executive compensation (commonly referred to as “Say-on-Pay”). The Compensation Committee of our Board considered that the results of the 2025 Say-on-Pay vote validated our general approach to executive compensation. The overall structure of our 2025 executive compensation was unchanged from that in 2024.

2025 Executive Target Compensation Balanced Service and Performance-Based Components.

- Target base salary represented approximately 15% of the 2025 total target compensation of the Company’s CEO (Russell J. Low) and an average of approximately 28% of the 2025 total target compensation of the non-CEO NEOs. Target compensation does not reflect the approximately 4% reduction in base salary for all the NEOs in 2025 due to a two-week unpaid furlough.
- In 2025, Dr. Low’s target cash incentive compensation represented approximately 15% of his total target compensation and his equity compensation was equally divided between service-vesting RSUs and PRSUs. Cash and equity performance-based components totaled approximately 50% of Dr. Low’s total target compensation in 2025. For the non-CEO NEOs, on average, performance-based cash and equity components represented approximately 45% of their total 2025 target compensation. Target cash incentive compensation does not reflect the approximately 4% reduction in base salary for all the NEOs in 2025 due to a two-week unpaid furlough.
- Each NEO received two 2025 RSU grants having equal value at grant: one with four-year service vesting and the other to be earned based on achievement of operational performance goals designed to drive long-term business value, and having a two-year service vesting overlay. Using the value approved by the Compensation Committee, these RSU grants represented approximately 70% of total target compensation for Dr. Low and approximately 54% of the 2025 total target compensation, on average, of the other NEOs.

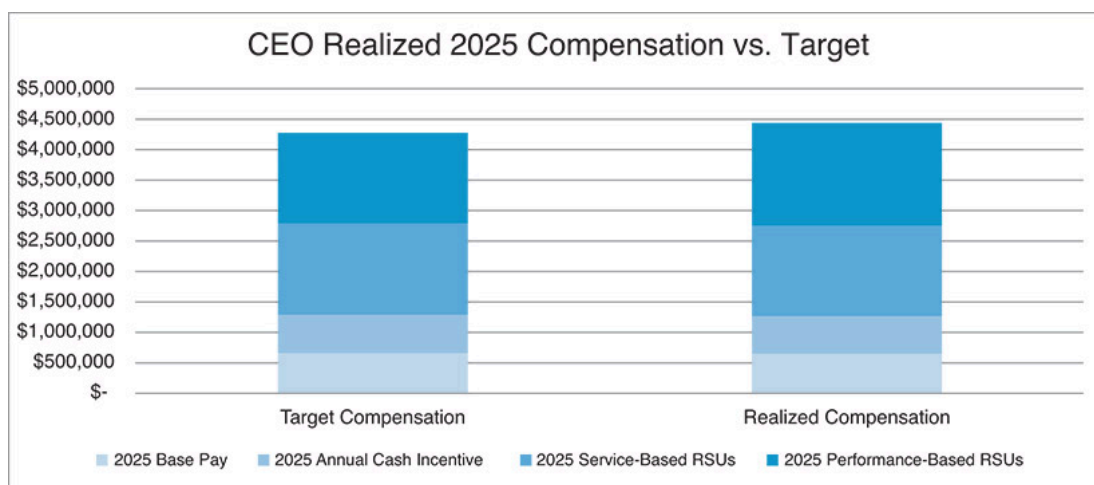
The 2025 target compensation elements for Dr. Low and the average for the other NEOs are shown in the chart below:



2025 Aggregate Realized Compensation Was Above Target.

The 2025 compensation realized by the NEOs was slightly above target pay when the above-target 2025 ATI payout is combined with an above-target achievement on the 2025 PRSUs, slightly offset by the reduction in base salary as a result of the two-week unpaid furlough. This calculation of realized compensation treats the RSU awards (including the PRSUs) at the values approved by the Compensation Committee, without regard to changes in the price of the underlying common stock. The NEOs earned 112.5% of the PRSUs granted in 2025 based on the achievement of eight out of ten 2025 operational goals, two weighted at 25% of target and eight weighted at 12.5%. The earned 2025 PRSUs will vest as to 50% in February 2027, and the remaining 50% will vest in February 2028, subject to continuation of employment. As a result of the above-target achievement of PRSUs and the above-target payout on the 2025 Axcelis Team Incentive Plan, Dr. Low received approximately 104% of his target pay for 2025, and, on average, the other NEOs received approximately 102% of their target pay for 2025, assuming all earned 2025 PRSUs and service-vesting RSUs vest over the remaining service periods.

The chart below compares our CEO’s 2025 realized compensation to his 2025 target compensation:



The realized compensation information above provides a comparison of realized compensation to the target compensation approved by our Compensation Committee. To calculate “target” compensation, we include base pay without adjustment for the unpaid furlough, the target cash incentive, and approved value of equity awards. For “realized” compensation, we use actual base pay, actual cash incentive paid, and the approved value of equity awards, adjusted for the results of the achievement of performance objectives under our PRSUs.

Compensation Philosophy and Governance Practices

The Company’s overall compensation goal is to drive stockholder value by implementing an executive compensation program designed to:

- (1) motivate and retain executive talent by offering total target compensation with a proportion of performance-based compensation that aligns with median compensation in those categories at other companies of a similar size in the same or similar industries, as adjusted for individual factors; and
- (2) drive achievement of annual and long-term strategic objectives by rewarding executives through cash incentive pay tied to approved financial goals and equity grants that deliver value on the achievement of operational goals that will drive long-term business objectives, aligning pay with performance.

The Company also seeks to support our compensation philosophy with strong governance practices, which include:

- An annual Say-on-Pay vote and related stockholder outreach;
- Annual or biennial benchmarking of executive compensation against an appropriate peer group;
- An equity award plan that seeks to align to best practices (including with respect to cost and voting power dilution, fungible share counting for whole share awards, and prohibitions on repricing and cash repurchases);
- Executive stock ownership guidelines;
- Appropriate double trigger change of control benefits for executives with no excise tax indemnification;
- An executive compensation clawback policy that empowers the Board to recover incentive compensation both (i) under terms set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and (ii) in cases of non-compliance with the Company's policies and other problematic situations (see "*Executive Compensation Clawback Policy*" below); and
- No executive perquisites.

Review of Executive Compensation in 2025

All executive compensation is determined by the Compensation Committee of the Board. For a discussion of the Committee's processes in general, see "*Corporate Governance—Compensation Committee*" in this proxy statement. Executive compensation for incumbent executives is reviewed annually.

The Compensation Committee engaged an outside compensation consultant, Pearl Meyer, to assist with decisions relating to 2025 compensation. The Committee assessed Pearl Meyer's independence in light of the SEC rules and Nasdaq listing standards and determined that no conflict of interest or independence concerns exist. The Committee's decisions on 2025 compensation were made with reference to a full benchmarked review of executive compensation provided by Pearl Meyer in November 2024. This Pearl Meyer report covered both cash and equity compensation for each of the executive officer positions at Axcelis in comparison to market data.

In developing its reports for the Compensation Committee, Pearl Meyer obtained compensation information for a group of companies which had been selected by the Committee as peers for executive compensation purposes. In addition, Pearl Meyer used industry-specific survey data reflecting companies of approximately the same size as Axcelis. The weight of peer group information and compensation survey data information used to develop compensation benchmark data for each of the Axcelis executive officers varied by the position, depending on the availability of data for that position from the peer group.

The Company's compensation peer group for the November 2024 Pearl Meyer benchmarking report consisted of the following 15 companies selected by the Compensation Committee (removing 3D Systems Corporation, ACM Research, Inc., and Varex Imaging Corporation, and adding Entegris, Inc., IPG Photonics Corporation, MKS Instruments, Inc., Novanta Inc., and OSI Systems, Inc.):

Advanced Energy Industries, Inc.
 Cohu, Inc.
 Entegris, Inc.
 FormFactor, Inc.

Ichor Holdings, Ltd.
 IPG Photonics Corporation
 Kulicke and Soffa Industries, Inc.
 MKS Instruments, Inc.
 Novanta Inc.
 Onto Innovation Inc.
 OSI Systems, Inc.
 Photronics, Inc.
 Ultra Clean Holdings, Inc.
 Veeco Instruments Inc.
 Viavi Solutions Inc.

In August 2025, the compensation peer group was reviewed for benchmarking executive compensation in 2026, and the Committee approved an updated peer group with 13 members, removing Entegris, Inc. and MKS Instruments, Inc.

Material Elements of Named Executive Officer Compensation

The table below lists the key elements of NEO compensation, why Axcelis has chosen to pay each compensation element, and how Axcelis determines the amount of each element:

Compensation Element	Principal Rationale for Inclusion	How Amount Is Determined
Base Salaries	To attract and retain qualified executives in a competitive industry.	We seek to provide opportunities for each element of compensation at levels that consider both the market median benchmark for the position and the contribution and experience of the particular executive.
Annual Cash Incentive	To drive achievement of annual objectives through at-risk pay tied to financial goals, resulting in appropriate pay-for-performance.	
Equity Awards	To drive achievement of long-term stockholder value through RSU grants with service vesting, half of which are earned only on achievement of operational goals designed to drive long-term performance, resulting in retention and appropriate pay-for-performance.	

In its November 2024 report, Pearl Meyer observed that competitive positioning had decreased across most compensation elements driven by the following:

- Generally, Axcelis maintained compensation levels for most executives for 2024; and
- The peer comparison group was overhauled to better reflect Axcelis size and performance resulting in the addition of larger companies with higher compensation levels.

The following discussion explains how each 2025 NEO compensation element, and the Committee's decisions regarding that element, fit into the Company's overall compensation objectives and affected decisions regarding other elements.

Base Salary

The Company pays a base salary to each of its NEOs. Base salary for NEOs is set on commencement of employment with the Company and reviewed by the Compensation Committee

annually thereafter to adjust as needed to align with market benchmarking. In the event that base salary is a factor in calculating annual incentive cash compensation or equity grants, when fixing or adjusting base salary, the Compensation Committee will consider the impact of a change on these other compensation components.

In February 2025, the Committee approved base pay for all NEOs after a review of the Pearl Meyer benchmarking report received in November 2024. Dr. Low's 2025 base pay amount was set at the minimum base pay established by his Employment Agreement with the Company. No changes were made to the base pay of the other NEOs from that existing at the end of 2024. However, the NEOs' voluntary participation in the two-week unpaid furlough held in 2025 had the effect of reducing base pay by approximately 4%.

Annual Cash Incentive—2025 Axcelis Team Incentive Plan

In February 2025, the Compensation Committee adopted the Company's annual cash incentive plan, the 2025 Axcelis Team Incentive Plan. Approximately 1,025 individuals participated in the 2025 ATI, with participants, depending on band, either (i) assigned a target payout expressed as a percentage of base salary paid for the year or (ii) assigned a flat target payout. As aligned with benchmarking, Dr. Low's 2025 ATI target was set at 100%, Mr. Coogan's was set at 70%, and the 2025 ATI targets for Ms. Evans, Mr. Blumenstock, Dr. Redinbo, and Dr. Tatnall were set at 60%.

The Committee also determined to use a single metric of Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA") for the 2025 ATI (as opposed to the metrics of revenue, operating profit, and gross margin used in 2024). The usage of an Adjusted EBITDA metric reduces forecast risk by focusing more on profitability of the Company. The minimum, 100%, and maximum metrics reflect Adjusted EBITDA before the impact of the expense associated with the 2025 ATI.

The table below shows the metric established for the 2025 ATI, setting 25%, 100%, and 200% funding scores for 2025 Adjusted EBITDA. The 2025 ATI funding level was capped at a 200% payout.

	Minimum	Target	Maximum	Weighting of Metric
<i>Score</i>	25%	100%	200%	
Adjusted EBITDA	\$157.4	\$197.8	\$261.5	100%

Under the 2025 ATI plan design, actual 2025 financial performance is placed within the Adjusted EBITDA metric framework to determine the level of achievement. In determining performance against the metric, the Compensation Committee will consider all adjustments approved by the Audit Committee for public reporting purposes. Assuming the minimum level is met, the metric is scored by placing the 2025 Adjusted EBITDA result between the applicable goal posts (25% and 100% or 100% and 200%) and interpolating the final score. The final score is then submitted to the Compensation Committee for approval. Notwithstanding any of the foregoing, consistent with 2024, payout under the 2025 ATI may not exceed 30% of pre-payout profit or Adjusted EBITDA of the Company.

The Compensation Committee had decision-making authority for any adjustments applied to actual financial results based upon certain enumerated factors. No adjustment to the 2025 ATI score was made by the Compensation Committee. As designed, actual payouts equal the individual participant's target payout multiplied by the 2025 ATI score determined using the metric set by the Compensation Committee.

In February 2026, the Compensation Committee determined that the final 2025 ATI funding score was 103.1%, based on the Company's Adjusted EBITDA for the year, with the resulting scores shown in the chart below:

Metric	2025 Results (in Millions)	Score	Weighting	Weighted Score
2025 Adjusted EBITDA	\$199.7	103.1%	100%	103.1%

This funding score resulted in the 2025 non-equity incentive plan compensation to the NEOs as shown in the 2025 *Summary Compensation* table below. A payout of the 2025 ATI was made in the first quarter of 2026.

Long-Term Equity Incentive Compensation

Equity Compensation Philosophy. Equity compensation for NEOs, which takes the form of restricted stock units, is designed to align the interests of executives with those of our stockholders and to retain and motivate executives through the use of multi-year vesting periods and performance goals. Thus, equity grants should constructively influence management's incentive to enhance the value of the Company's stock and achieve strategic objectives.

Long-term ownership of equity awards is further encouraged through the Company's executive stock ownership guidelines, which establish a minimum number of shares that the executive must own, aligning the executive officers with long-term stockholder interests. The CEO is required to own shares having a value equal to three times his or her base salary. The other NEOs are required to own shares having a value equal to 1.5 times the executive's base salary or, if less, 16,250 shares. Until an NEO meets the requisite stock ownership level prescribed by the stock ownership guidelines, the NEO is encouraged to retain 50% of the net shares received in connection with the vesting of RSUs. These guidelines are intended to ensure that the executives' interests in the value of the Company's stock include interests in stock as well as equity-based incentive awards, and as such are more fully aligned with the interests of Company stockholders. NEOs are also subject to the Company's policies prohibiting hedging and pledging our common stock, which are discussed above under "Corporate Governance."

Equity Compensation Processes. Equity grants to executives are made upon hire and, typically, on an annual basis thereafter. Annual equity grants to executive officers have been made in most years in order to ensure a meaningful retentive effect by maintaining the percentage of the executive's equity position that is unvested and to continue to award long-term compensation that is directly tied to Company performance. The Compensation Committee determines the form and amount of equity grants made to the NEOs. The 2012 Equity Incentive Plan allows the Compensation Committee to award several different forms of equity rights, including restricted stock, RSUs, incentive stock options, and non-qualified stock options. Past equity grants have taken the form of non-qualified stock options and RSUs.

RSUs allow us to issue fewer shares than stock options to deliver comparable value, which reduces overhang and potential stockholder dilution. RSUs also have a significant retention effect given the vesting terms. Beginning in 2016, the Compensation Committee attached performance goals to a portion of the RSU grants to NEOs, a practice aligned with peers, by issuing performance-based RSUs ("PRSUs").

It is the Compensation Committee's general practice to approve equity awards with a future effective date, usually the 15th (or the next succeeding trading day) of a month following the approval, with annual equity grants approved in February and made in May. The Company believes that this time period between the approval and effectiveness of an equity grant means that the Compensation Committee is unable to know or estimate the trading price of the Company's common stock on the effective date of grant. As a result, the Compensation Committee has not, to date, thought it necessary

to adopt a policy of timing the approval or effectiveness of equity awards to specific dates following the release of financial results or other material information.

2025 Annual Equity Grants. In March 2025, the Compensation Committee determined that, as in the prior year, RSUs would be used as the form of equity compensation for the NEO annual equity grants, with 50% of the total 2025 annual grants to the NEOs vesting based on service alone, and 50% to be earned based on the achievement of performance goals, followed by service-based vesting.

In March 2025, the Compensation Committee fixed values for the 2025 RSU grant to each NEO, taking into account the peer group and survey data in the November 2024 Pearl Meyer report. The Compensation Committee set the values for the 2025 annual RSU awards to Dr. Low, Mr. Blumenstock, Dr. Redinbo, and Dr. Tatnall at the same level as their respective annual grants in 2024. The Compensation Committee increased the 2025 annual RSU grant value for Mr. Coogan relative to 2024, and approved Ms. Evans' first annual grant, having joined the Company in December 2024.

The number of units for each RSU grant was determined by dividing the approved grant value by the average closing price of the Company's common stock over the 30 trading days ending on May 9, 2025 (three trading days prior to the grant date). The 2025 annual RSU grants to NEOs are set forth in the *Grants of Plan Based Awards in Fiscal 2025* table below.

The service-based 2025 RSUs will vest at the rate of 25% on each of the first four anniversaries of the date of grant until fully vested in May 2029 (assuming continuation of employment). The 2025 PRSUs require that management earn the awards based on attaining up to ten performance goals. With the annual cash incentive plan focused on current annual financial results, the Compensation Committee used these performance-based annual equity awards to focus the NEOs on achieving near-term milestones that were essential for the Company's long-term growth.

As in prior years, the PRSUs permit recipients to earn above target awards for over-target performance. The 2025 PRSUs have two goals counting for 25% of the target grant, and the remaining eight goals counting for 12.5% of the target grant. Accordingly, it was possible for the NEOs to earn either more or less than 100% of the granted 2025 PRSUs, with the achievement of all ten goals earning them a maximum of 150% of the target grant.

The 2025 PRSUs were designed to drive the achievement of specific operational goals that needed to be achieved in 2025 for the Company to fulfill its growth strategy, resulting in high profitability and market share. As in prior years, the Compensation Committee used the PRSUs to keep management's focus on critical, well understood initiatives rather than on broad financial metrics. These operational goals related to improvements in quality and customer satisfaction, product development and performance, and penetration of targeted customers and geographic markets with specific products, all of which have strategic implications for our business. Unlike broad financial metrics, which can be set over multiple years, the type of foreseeable operational goals selected by the Compensation Committee are designed to be achieved in the near term and may be more effective at driving the right behavior to achieve desired long-term results.

The 2025 PRSU performance goals related to: (i) achieving a targeted reduction in the cost of parts replaced during system installations or warranty; (ii) achieving a specified reduction in the number of defects per system installations; (iii) achieving unscheduled down time below a specified percentage with respect to certain customers; (iv) obtaining purchase orders or evaluation agreements for high energy systems at identified customers, as well as certain other high energy system milestones; (v) penetrating certain customers with our high current tools; (vi) releasing certain programs by the end of the year and selling or obtaining an evaluation agreement for a specific performance enhancement on a silicon carbide system; (vii) achieving technology feasibility, viability, and development milestones for two of three identified programs; (viii) increasing annual recurring

contract revenue and upgrades revenue, as well as releasing two of four identified product upgrades; (ix) completing certain market expansion initiatives; and (x) completing on-time software delivery for a specified percentage of new releases, as well as certain performance milestones for software released in 2025.

Disclosure of customer names and exact financial and technical goals for these performance objectives would violate customer confidentiality agreements and provide sensitive information to the Company's competitors. The 2025 PRSU terms do not contemplate partial achievement of a goal. PRSUs that are earned through goal achievement are also subject to service vesting terms, in which 50% of the earned 2025 PRSUs vest in 2027 and 50% in 2028.

In February 2026, the Compensation Committee determined that the Company met eight out of ten performance objectives, and accordingly, 112.5% of the 2025 PRSUs were earned and will vest in accordance with the two-year schedule for the NEOs, assuming continuation of employment.

Employment and Change of Control Agreements

Employment Agreement with Dr. Low. In 2023, the Committee approved an Employment Agreement with Dr. Low that became effective in May 2023, contemporaneously with his appointment as CEO. Dr. Low's Employment Agreement provides for his service as the Company's CEO through January 1 of the following year, and for successive one-year periods thereafter, if not terminated by either party on notice to the other by April 1 of the preceding year. This Employment Agreement sets a minimum base salary of \$633,000 beginning in 2024 and a cash incentive target of 100% of base pay. Dr. Low's Employment Agreement also provides for severance upon a qualifying termination of employment and for participation in the Company's equity compensation plans, the 401(k) savings plan, and the welfare benefit plans that we sponsor. Dr. Low's base salary and incentive opportunities may be subject to future adjustment by the Board, but not below the minimum levels in his Employment Agreement, unless mutually agreed. For the amounts due if Dr. Low had been terminated on December 31, 2025, see "*Payments on Termination or Change of Control—Employment Agreement with Dr. Low*" below.

No changes were made to Dr. Low's Employment Agreement in 2025.

Executive Separation Pay Agreements. The Company has Executive Separation Pay Agreements with each of the NEOs, other than Dr. Low, entered into when the person became an executive officer, on new hire, or promotion. These agreements provide that in the event of a termination without cause occurring after the executive's first anniversary of employment, the executive will continue to receive base salary for 12 months. If the NEO elects to continue health coverage under COBRA, the Company will waive 12 months of COBRA premiums. In addition, the Company will provide transition support having a value of \$15,000. These agreements auto-renew for each calendar year unless not later than April 1 of the preceding year, the Company or the executive gave notice not to extend the term. No change was made to the agreements with any of the NEOs in 2025. For the amounts due if each of the executive officers had been terminated on December 31, 2025, see "*Payments on Termination or Change of Control—Executive Officer Separation Pay Agreements*" below.

Change of Control Agreements. Each of the NEOs has a double-trigger Change of Control Agreement, having the benefits shown in the table below. These agreements do not provide any indemnification for the "Golden Parachute" excise taxes under Sections 280G and 4999 of the Internal Revenue Code. If a Change of Control Agreement applies, the NEO will receive the greater of the change of control payout or the payout under the Executive Separation Pay Agreement (or in the case of Dr. Low, under his Employment Agreement). These agreements auto-renew for each calendar year unless not later than April 1 of the preceding year, the Company or the executive gave notice not

to extend the term. No change was made to these agreements in 2025. See “*Payments on Termination or Change of Control—Change of Control Agreements*” below.

Other Compensation Components

The Company has entered into Indemnification Agreements with each of its executive officers, which are in the same form as the Indemnification Agreements with each of the Company’s non-employee directors. Axcelis’ Indemnification Agreements are intended to provide protection from legal liability arising from the individual’s service as an executive to the extent typically provided by U.S. public companies. The Company indemnifies its executive officers to the fullest extent permitted by law with respect to his or her status or activities as an executive or other fiduciary of Axcelis, its subsidiaries, and any other entities or committees on which the executive has been asked by the Company to serve, against all judgments, fines, amounts paid in settlement, and all reasonably incurred expenses. These Indemnification Agreements supplement the indemnification provisions in the Company’s Restated Certificate of Incorporation. As required in the Indemnification Agreements, the Company purchases director and officer liability insurance that would reimburse the Company for costs incurred under these Indemnification Agreements and for certain third-party liabilities. In addition, the Company maintains “Side A” director and officer liability insurance which is for the exclusive benefit of the directors and officers, permitting direct reimbursement from the insurer if the Company was unable or unwilling to provide indemnification due to a lack of funds or other issue. The adequacy of our director and officer liability insurance coverage is reviewed, and adjusted if needed, on an annual basis.

The Company maintains no executive perquisites. Executives are entitled to service awards under a recognition program in which all employees participate, that provides gift certificates to employees on each five year work anniversary. The value of these service awards increases by tenure from \$100 to \$425, after tax, without regard to position.

Executives may elect to make contributions to a retirement account in the Company’s IRC Section 401(k) plan on the same basis as Company employees generally. For 2025, the Company made a matching contribution to the 401(k) plan at the rate of 50% of the employee’s pre-tax contributions up to the first 6% of eligible compensation contributed to the plan. Employer contributions to NEOs participating in the 401(k) plan are included in the “All other compensation” column in the *2025 Summary Compensation Table*. The Company does not maintain for the NEOs either a defined benefit pension plan or any non-qualified deferred compensation plan.

NEOs may also participate in the Company’s medical insurance offerings on the same basis as full-time Company employees generally by electing to make payroll deductions designed to cover approximately 25% or 30% of the cost of those programs (the Company covers the remaining cost). The Company also offers dental insurance, and provides life, accidental death and dismemberment and disability insurance for all employees, with the opportunity to increase coverage levels via payroll deductions. Emergency medical coverage is included in the Company’s standard business travel insurance, which would be secondary to an employee’s regular medical coverage. Finally, the Company maintains the 2020 Employee Stock Purchase Plan, a voluntary IRC Section 423 plan in which employees may purchase Axcelis shares through salary deductions. In 2025, none of the NEOs participated in our 2020 Employee Stock Purchase Plan.

Executive Compensation Clawback Policy

In 2023, the Board adopted an updated Executive Compensation Clawback Policy (replacing the policy adopted in 2014) which requires executive officers to repay to the Company any “Excess Compensation” received during the three completed fiscal years preceding the date the Company is required to prepare an “Accounting Restatement.” Such capitalized terms are defined in the policy and comply with the requirements of Section 10D of the Securities Exchange Act of 1934, the rules

promulgated thereunder by the SEC, and the listing standards of Nasdaq Section 954. In addition, the Company's policy authorizes a clawback of 12 months of incentive compensation (including both cash and equity awards) in the event the officer violates an agreement with the Company or any policy of the Company (which would include violations of the Company's Ethical Business Conduct at Axcelis Policy or any applicable law).

Risk Assessment of Compensation Policies and Practices

In 2025, the Company determined, in its reasonable business judgment, that its compensation policies and practices for its employees, including the NEOs, do not give rise to risks that are reasonably likely to have a material adverse effect on the Company. In reaching this determination, management engaged in (i) a review of the Company's compensation programs, policies, and practices, (ii) identification of risks, if any, related to the programs, policies, and practices, (iii) consideration of the materiality of a potentially risk-related reward to the total compensation provided to the individual, and (iv) identification of those aspects of the program and its oversight that provide risk control. Although all compensation programs were considered, management's review focused on the programs with variability of payout and programs in which there is potential for the participant to directly affect payout.

Based on this review, management determined that the compensation policies and practices for Axcelis' employees do not create risks that are reasonably likely to have a material adverse effect on the Company, principally because:

- (1) The structure of our executive compensation program includes a balanced mix of cash and equity compensation;
- (2) Our incentive compensation programs are subject to appropriate risk controls in their design and oversight;
 - The Company's internal controls and risk management practices restrict risk-taking that is not consistent with risks inherent in the Company's strategic plan, as approved by the Board;
 - Payment of small bonuses for extraordinary effort or for achieving individual or team goals are subject to approval by direct managers, and representatives of human resources and finance departments, and, for higher amounts, a representative of senior management;
 - Payment of sales incentive compensation is made pursuant to written plans, subject to calculation and approval by senior management and the finance department;
 - Payouts under the Company's European and Asian annual cash incentive plan are in the discretion of senior management, which considers both qualitative and quantitative assessments of performance; and
 - Payouts under the Company's U.S. annual cash incentive plan and achievement of performance goals related to executive RSUs are in the discretion of the Compensation Committee, which considers both qualitative and quantitative assessments of performance.

Tax Implications

Section 162(m) of the Internal Revenue Code generally disallows a federal tax deduction to public companies for compensation in any tax year to specified executive officers to the extent that the compensation to such executive officer exceeds \$1 million. Prior to 2018, certain "qualified performance-based compensation" was exempted from the deductibility limitation under Section 162(m) of the Internal Revenue Code. Beginning in 2018, under the Tax Cuts and Jobs Act of

2017, performance-based compensation that was not under a written binding contract in effect at November 2, 2017 will not be exempted from the \$1 million deduction limitation.

The Compensation Committee believes that tax deductibility is only one of several relevant considerations in setting compensation, and that the tax deduction limitation should not be permitted to compromise the Compensation Committee's ability to structure its compensation to provide benefits to the Company that outweigh the potential benefit of the tax deduction. Accordingly, the Committee may approve compensation that is not deductible for federal income tax purposes in the future.

2025 Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management, and based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

By the Compensation Committee,
Gregory B. Graves, Chairperson
Necip Sayiner
Jorge Titinger

2025 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)(1)	Stock Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
<i>Executive Officers Serving at December 31, 2025</i>						
Russell J. Low, President and Chief Executive Officer(5)	2025	\$608,654	\$3,852,701	\$627,522	\$11,517	\$5,100,394
	2024	\$633,000	\$3,217,435	\$431,706	\$11,367	\$4,293,508
	2023	\$633,000	\$3,076,368	\$431,706	\$ 9,900	\$4,150,974
James G. Coogan, Executive Vice President and Chief Financial Officer (6)	2025	\$466,346	\$1,541,055	\$336,562	\$11,517	\$2,355,480
	2024	\$485,000	\$1,072,478	\$231,539	\$11,367	\$1,800,384
	2023	\$123,115	\$ 960,528	\$231,539	\$ 2,238	\$1,317,420
Eileen J. Evans, Executive Vice President, HR and Legal, and General Counsel (7)	2025	\$384,615	\$ 898,938	\$237,923	\$91,517	\$1,612,994
	2024	\$ 18,462	\$ 864,978	\$ 0	\$ 0	\$ 883,440
	2023	—	—	—	—	—
Gerald M. Blumenstock, Executive Vice President, Research, Development, and Engineering(8)	2025	\$312,500	\$ 770,590	\$193,313	\$11,449	\$1,287,852
	2024	\$325,000	\$ 643,532	\$132,990	\$11,231	\$1,112,754
	2023	\$181,250	\$ 714,997	\$219,473	\$81,563	\$1,197,282
Gregory F. Redinbo, Executive Vice President, Marketing and Applications(9)	2025	\$312,500	\$ 770,590	\$193,313	\$11,449	\$1,287,852
	2024	\$325,000	\$ 643,532	\$132,990	\$ 4,331	\$1,105,854
	2023	\$310,000	\$ 615,376	\$209,343	\$ 3,400	\$1,138,119
Christopher J. Tatnall, Executive Vice President, Global Customer Operations(10)	2025	\$312,500	\$ 770,590	\$193,313	\$11,449	\$1,287,852
	2024	\$325,000	\$ 643,532	\$132,990	\$11,231	\$1,112,754
	2023	\$310,808	\$ 367,365	\$209,888	\$ 9,900	\$ 897,961

- (1) Base salary is set by the Compensation Committee, based on benchmarking using our peer group or survey data. Other than Dr. Low, the NEOs do not have employment agreements addressing base salary. Dr. Low's employment agreement is described under the heading "Payments on Termination or Change in Control" in this proxy statement. The Company observed a two-week furlough in 2025 for substantially all employees, including the NEOs, thereby reducing the base salary for each NEO accordingly.
- (2) Represents the grant date fair value of RSU awards received by the NEO in the year indicated, determined in accordance with the assumptions described in the Stock Award Plans and Stock-Based Compensation note to the Company's Financial Statements included in the Form 10-K filed with the Securities and Exchange Commission for the respective year.
- (3) Non-equity incentive plan compensation represents amounts that were paid under the Axcelis Team Incentive Plan or the Axcelis Management Incentive Plan for the respective year, as described in the "Compensation Discussion and Analysis" in this proxy statement and in the proxy statement for our 2025 and 2024 annual meetings, respectively.

- (4) The amounts in this column represent (A) the amount paid in cash as a matching contribution to Axcelis' 401(k) plan in respect of contributions made by the NEO during the year; (B) the dollar value of premiums paid by the Company for life insurance and AD&D covering the NEO for the year; (C) the value of service awards received in the year, under a recognition program in which gift certificates are given to employees on each five-year work anniversary, increasing in value from \$100 to \$425, after tax; and (D) in the case of Ms. Evans, a sign-on relocation bonus of \$80,000 in 2025.
- (5) Dr. Low became President and CEO on May 11, 2023, having served as an executive officer of the Company since 2016.
- (6) Mr. Coogan became Executive Vice President and Chief Financial Officer in September 2023, when he was first employed by the Company.
- (7) Ms. Evans became Executive Vice President and General Counsel in December 2024, when she was first employed by the Company.
- (8) Mr. Blumenstock became Executive Vice President, Research, Development, and Engineering on June 12, 2023, on which date he was first employed by the Company.
- (9) Dr. Redinbo became Executive Vice President, Marketing and Applications on September 6, 2022. Prior to that date, Dr. Redinbo served in a non-executive officer role beginning with his first employment by the Company in May 2021.
- (10) Dr. Tatnall became Executive Vice President, Global Customer Operations on September 1, 2023. Prior to that date, Dr. Tatnall served in a non-executive officer role beginning with his first employment by the Company in March 2022.

Grants of Plan Based Awards in Fiscal 2025

Name	Grant	Date of Compensation Committee Approval	Estimated Possible Payouts under Non-Equity Incentive Plan Awards(1)			Estimated Possible Payouts under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock and Option Awards(4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Russell J. Low			\$ 158,250	\$ 633,000	\$ 1,266,000					
	5/15/2025	2/12/2025						30,738	\$ 1,926,350	
	5/15/2025	2/12/2025				3,842	30,738	46,107	\$ 1,926,350	
James G. Coogan			\$ 84,875	\$ 339,500	\$ 679,000					
	5/15/2025	2/12/2025						12,295	\$ 770,528	
	5/15/2025	2/12/2025				1,537	12,295	18,443	\$ 770,528	
Eileen J. Evans			\$ 60,000	\$ 240,000	\$ 480,000					
	5/15/2025	2/12/2025						7,172	\$ 449,469	
	5/15/2025	2/12/2025				897	7,172	10,758	\$ 449,469	
Gerald M. Blumenstock			\$ 48,750	\$ 195,000	\$ 390,000					
	5/15/2025	2/12/2025						6,148	\$ 385,295	
	5/15/2025	2/12/2025				769	6,148	9,222	\$ 385,295	
Gregory F. Redinbo			\$ 48,750	\$ 195,000	\$ 390,000					
	5/15/2025	2/12/2025						6,148	\$ 385,295	
	5/15/2025	2/12/2025				769	6,148	9,222	\$ 385,295	
Christopher J. Tatnall			\$ 48,750	\$ 195,000	\$ 390,000					
	5/15/2025	2/12/2025						6,148	\$ 385,295	
	5/15/2025	2/12/2025				769	6,148	9,222	\$ 385,295	

- (1) These threshold, target, and maximum payouts are under the 2025 Axcelis Team Incentive Plan, discussed above in "2025 Compensation Discussion and Analysis—Annual Cash Incentive—2025 Axcelis Team Incentive Plan." Based on the achievement of financial metrics for 2025, a payout to the NEOs was made under the 2025 ATI, as shown in the Summary Compensation Table.
- (2) The NEOs were granted PRSUs under the Company's 2012 Equity Incentive Plan effective May 15, 2025, to be earned based on the achievement of operational performance goals. The threshold number of shares that could be earned was 12.5%, if only one out of 8 performance goals at that level was achieved. There were two additional performance goals each weighted at 25%, so that up to 150% of the target shares could be earned if all 10 performance goals were met. Unearned PRSUs are forfeited. As discussed above, 112.5% of the 2025 PRSUs were earned. 50% of the NEO's earned shares will vest on February 28, 2027, with the remaining 50% to vest on February 28, 2028. Other than future services to the Company, no consideration was paid or will be due in order to acquire these RSUs. Unvested earned 2025 PRSUs will be forfeited if the NEO's employment terminates prior to vesting. See "Long-Term Equity Incentive Compensation—2025 Annual Equity Grants" in "2025 Compensation Discussion and Analysis" above.
- (3) The NEOs were granted service-based RSUs under the Company's 2012 Equity Incentive Plan effective May 15, 2025, which vest as to 25% of such shares on each of the first four anniversaries of the date of grant, assuming continuation of employment. Other than future services to the Company, no consideration was paid or will be due in order to acquire these RSUs. The 2025 service-based RSUs will be forfeited if the NEO's employment terminates prior to vesting. See "Long-Term Equity Incentive Compensation—2025 Annual Equity Grants" in "2025 Compensation Discussion and Analysis" above.
- (4) Represents the grant date fair value of the equity awards received by the NEO in 2025, determined in accordance with the assumptions described in the Stock Award Plans and Stock Based Compensation note to the Company's 2025 Financial Statements included in the Form 10-K filed with the Securities and Exchange Commission.

Pay Versus Performance

Note: In accordance with an instruction to the SEC regulation under which this Pay Versus Performance information is provided (Regulation S-K, Item 407(v)), this Pay Versus Performance information shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended. Specifically, this Pay Versus Performance information is not included in the executive compensation information incorporated by reference into Part III of the Company's Form 10-K.

The Pay Versus Performance table below compares the total compensation amounts shown in the Summary Compensation Table in this and our prior four proxy statements to compensation “actually paid” to Dr. Low, who served as our CEO and principal executive officer (“PEO”) in 2025. The table also provides the same information as an average for the non-CEO NEOs specified in this proxy statement for 2025; the non-CEO NEOs named in our 2025 proxy statement for 2024; the non-CEO NEOs named in our 2024 proxy statement for 2023; and the non-CEO NEOs named in our 2023 proxy statement for 2022 and 2021. The “actually paid” amounts in the Pay Versus Performance table reflect a re-valuation of equity awards granted to our PEO and other NEOs. SEC regulations instruct us to back out the grant date fair value of equity awards that is used in the Summary Compensation Table and replace it with values for unvested equity awards at each year end and values for shares on each vest date. The “actually paid” amounts also reflect the achievement of specific operational goals on the PRSUs granted to executives, which, in 2021, 2022, 2023, 2024, and 2025, increased the number of shares subject to those PRSUs. Accordingly, the “actually paid” compensation is an alternative way of calculating the value for executive equity awards that uses the stock price at year end for unvested grants and at vest dates for those that vest in the year, instead of the stock price at grant for only those awards newly granted in the year. For employees that have served for more than the current year, the “actually paid” values will almost always be higher because they include values for all prior grants, not just the current year. The Summary Compensation Table already incorporates the value of the cash incentive paid for each year, so that performance-related compensation component is unchanged in the “actually paid” amounts in the table.

Year (a)(1)	Summary Compensation Table Total for PEO (b)	Compensation Actually Paid (“CAP”) to PEO (c)(2)	Average Summary Compensation Table Total for Non-PEO NEOs (d)	Average CAP to Non-PEO NEOs (e)(4)	Total Shareholder Return (f)	Peer Group Total Shareholder Return (g)(4)	Value of Initial Fixed \$100 Investment made on December 31, 2020, based on:	
							Net Income (h)	Revenues (i)
2025	\$5,100,394	\$6,438,448	\$1,566,406	\$1,945,703	\$275.89	\$253.38	\$120,238,000	\$ 839,048,000
2024	\$4,293,508	\$1,618,794	\$1,282,936	\$ 742,827	\$289.92	\$269.24	\$200,992,000	\$1,017,865,000
2023	\$4,135,438	\$6,510,602	\$1,258,904	\$2,141,924	\$538.13	\$225.75	\$246,263,000	\$1,130,604,000
2022	\$1,461,805	\$1,751,594	\$1,463,285	\$1,728,963	\$329.34	\$137.05	\$183,079,000	\$ 919,998,000
2021	\$1,423,579	\$3,663,680	\$1,405,289	\$3,648,869	\$309.38	\$213.35	\$ 98,650,000	\$ 662,428,000

- (1) The non-PEO NEOs reported for the year 2025 are the five NEOs identified in this proxy statement, other than Dr. Low: James G. Coogan, Eileen J. Evans, Gregory F. Redinbo, Christopher J. Tatnall, and Gerald M. Blumenstock. The non-PEO NEOs reported for the year 2024 are the same as the NEOs identified in this proxy statement, other than Ms. Evans. The non-PEOs reported for the year 2023 are the NEOs identified in our 2024 proxy statement, other than Dr. Low and Mary G. Puma, our former CEO: Mr. Coogan, Kevin J. Brewer, Lynnette C. Fallon, Dr. Redinbo, and Mr. Blumenstock. The non-PEOs reported for the years 2022 and 2021 are the NEOs identified in our 2023 proxy statement (the first year for which this report was provided), other than Ms. Puma: Mr. Brewer, Dr. Low, Ms. Fallon, and Douglas A. Lawson.

- (2) In accordance with SEC rules, the following adjustments were made to Dr. Low's total compensation for each year to determine CAP:

Footnote (2) —Table 1

Year (a)	Reported Summary Compensation Table Total for PEO (b)	Reported Value of Equity Awards (c)(i)	Equity Award Adjustments (d)(ii)	Compensation Actually Paid to PEO (e)
2025	\$5,100,394	\$3,852,701	\$5,190,755	\$6,438,448
2024	\$4,293,508	\$3,217,435	\$ 542,721	\$1,618,794
2023	\$4,135,438	\$3,076,368	\$5,451,531	\$6,510,602
2022	\$1,461,805	\$ 663,254	\$ 953,044	\$1,751,594
2021	\$1,423,579	\$ 622,771	\$2,862,872	\$3,663,680

- (i) The grant date fair value of equity awards in column (c) of Footnote (2)—Table 1 represents the total of the amounts reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for the applicable year.
- (ii) The equity award adjustments in column (d) of Footnote (2)—Table 1 include the addition (or subtraction, as applicable) of the following: (1) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (2) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; and (3) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value. None of the years shown had any (A) awards granted and vested in same applicable year; (B) awards granted in prior years that were determined to fail to meet the applicable vesting conditions during the applicable year; or (C) dividends or other earnings paid on stock or option awards in the applicable year prior to the vesting date. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

Footnote (2) —Table 2

Year (a)	Year End Fair Value of Equity Awards Granted in the Year (b)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards at Year End (c)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (d)	Total Equity Award Adjustments (e)
2025	\$5,247,668	\$ 302,012	\$ (358,926)	\$5,190,755
2024	\$2,254,775	\$(1,322,429)	\$ (389,625)	\$ 542,721
2023	\$3,662,744	\$ 785,807	\$1,002,980	\$5,451,531
2022	\$1,097,108	\$ 105,066	\$ (249,130)	\$ 953,044
2021	\$1,521,024	\$ 1,108,418	\$ 233,430	\$2,862,872

- (3) In accordance with SEC rules, the following adjustments were made to average total compensation for the non-PEO NEOs as a group for each year to determine CAP, using the same methodology described above in Footnote 2:

Footnote (3) —Table 1

Year (a)	Average Reported Summary Compensation Table Total for Non-PEO NEOs (b)	Average Reported Value of Equity Awards (c)(i)	Average Equity Award Adjustments (d)(ii)	Average Compensation Actually Paid to Non-PEO NEOs (e)
2025	\$1,566,406	\$950,353	\$1,329,651	\$1,945,703
2024	\$1,282,936	\$750,769	\$ 210,659	\$ 742,827
2023	\$1,258,904	\$673,331	\$1,556,352	\$2,141,924
2022	\$1,463,285	\$639,377	\$ 905,055	\$1,728,963
2021	\$1,405,289	\$600,314	\$2,843,894	\$3,648,869

- (i) The grant date fair value of equity awards in column (c) of Footnote (4)—Table 1 represents the average of the total of the

amounts reported in the "Stock Awards" and "Option Awards" columns for each non-PEO NEO in the Summary Compensation Table for the applicable year.

- (ii) The amounts deducted or added in calculating the average equity award adjustments are as follows:

Footnote (3) —Table 2

Year (a)	Average Year End Fair Value of Equity Awards Granted in the Year (b)	Year over Year Average Change in Fair Value of Outstanding and Unvested Equity Awards at Year End (c)	Year over Year Average Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (d)	Total Average Equity Award Adjustments (e)
2025	\$1,294,452	\$ (38,241)	\$ 73,439	\$1,329,651
2024	\$ 580,576	\$ (273,412)	\$ (96,504)	\$ 210,659
2023	\$ 677,608	\$ 292,321	\$ 586,423	\$1,556,352
2022	\$1,057,612	\$ 103,466	\$(256,024)	\$ 905,055
2021	\$1,466,176	\$1,138,403	\$ 239,315	\$2,843,894

- (4) The Peer Group used in this chart is the Philadelphia Semiconductor Index (SOXX) which is also used in the Company's stock performance graph provided under Item 201(e) of Regulation S-K in our annual report to stockholders.

In 2025, as shown in the Pay Versus Performance table, the compensation "actually paid" ("CAP") to our PEO and average other NEOs is higher than the respective amounts shown in the Summary Compensation Table, primarily due to the fact that the price of the common stock was higher at year end 2025 than at year end 2024 and at the May 2025 grant date, which increase in value was offset by a slightly lower stock price at the May 2025 vesting dates in comparison to the price at year end 2025. The Company also outperformed on the five year (2021-2025) cumulative shareholder return in comparison to that of the SOXX Index.

The 2025 CAP to our PEO and average other NEOs does not have an intentional relationship with the Company's five year cumulative total shareholder return, or the last five years of the Company's net income or revenue. This is because the Company sets executive compensation based on peer information and market data, as discussed in the Compensation Discussion and Analysis above, and not on specific financial performance metrics. Financial results do impact the payouts under the Company's cash incentive plan, but that is only a portion of the total executive compensation. In addition, the cash incentive payouts result from a comparison of the current year's performance to a profit plan for the year and are not based on performance over a five year period.

The four most important financial measures that impact realized executive compensation at Axcelis are:

Adjusted EBITDA
Revenues
Operating Profit
Gross Margin

We believe these measures have a significant influence on our stock price (which is the main differential between the Summary Compensation Table amounts and the "actually paid" amounts in the Pay Versus Performance Table), along with other measures considered by investors, such as net income and earnings per share.

Outstanding Equity Awards at Fiscal 2025 Year End

Name	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested \$(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(3)	Equity Incentive Plan Awards: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested \$(2)
Russell J. Low	59,583	\$4,786,898	30,738	\$2,469,491
James G. Coogan	22,362	\$1,796,583	12,295	\$ 987,780
Eileen J. Evans	15,762	\$1,266,319	7,172	\$ 576,198
Gerald M. Blumenstock	12,513	\$1,005,294	6,148	\$ 493,930
Gregory F. Redinbo	12,972	\$1,042,170	6,148	\$ 493,930
Christopher J. Tatnall	13,558	\$1,089,250	6,148	\$ 493,930

- (1) None of the NEOs held options to acquire securities of the Company stock at December 31, 2025. All of the NEOs were granted service-based RSUs under the Company's 2012 Equity Incentive Plan in 2025 and in prior years. All of the service-based RSUs granted to NEOs vest as to 25% of the shares on each of the first four anniversaries of the date of grant, assuming continuation of employment. In addition, all of the NEOs, excluding Ms. Evans, were granted PRSUs on May 15, 2024 that were subject to the achievement or performance goals, 150% of which were earned. Half of these 2024 PRSUs vested in February 2025 and the remaining 50% of the 2024 PRSUs vested on February 28, 2026, given the executives' continuation of employment through that date.
- (2) The market value of the unvested and unearned RSUs held by the executives at December 31, 2025 was determined by multiplying the number of shares by the closing price on December 31, 2025 (the last trading day of the year) of \$80.34.
- (3) Each of the NEOs were granted PRSUs under the Company's 2012 Equity Incentive Plan on May 15, 2025 that could be earned based on the achievement of 10 operational performance goals, two of which were weighted 25% and eight of which were weighted 12.5%. The shares shown in the chart represent the target shares for these grants, assuming the achievement of the performance goals totaling 100%. In February 2026, the Compensation Committee determined that 112.5% of the 2025 PRSUs were earned. In accordance with the terms of the grant, 50% of the earned 2025 PRSUs will vest on February 28, 2027, and the remaining 50% will vest on February 28, 2028, in each case assuming continuation of employment. See "Long-Term Equity Incentive Compensation—2025 Equity Grants" in "2025 Compensation Discussion and Analysis" above.

Option Exercises and Stock Vested During Fiscal 2025

Name	Stock Awards(1)	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Russell J. Low	28,871	\$1,661,249
James G. Coogan	6,221	\$ 392,669
Eileen J. Evans	2,850	\$ 246,012
Gerald M. Blumenstock	3,895	\$ 233,825
Gregory F. Redinbo	8,922	\$ 562,619
Christopher J. Tatnall	5,357	\$ 293,121

- (1) None of the NEOs exercised options to acquire securities of the Company during the year ended December 31, 2025.
- (2) Represents the closing market price of Axcelis common stock on the date of vesting (or if the vesting date is not a trading day, on the next trading day after the vesting date) multiplied by the number of shares vested. A portion of the vested shares were withheld for taxes and not issued to the NEO. The actual amount received by the NEO on the sale of any of the shares acquired on vesting will depend on the market values of the Company's common stock at the time the NEO disposes of such shares.

Payments on Termination or Change of Control

Employment Agreement with Dr. Low. Under his Employment Agreement, in the event Dr. Low's employment is terminated either (i) by the Company for reasons other than cause, death, disability or (ii) by a voluntary resignation by Dr. Low with "good reason" (as defined in the Employment Agreement), he is entitled to full acceleration of vesting of options and other equity rights and a cash separation payment. The cash separation payment will equal 24 months of his monthly base salary and a monthly annual bonus amount, determined in accordance with the agreement. For this purpose, Dr. Low's monthly bonus compensation equals his then effective annual base salary, divided by 12 and multiplied by the greater of (a) the percentage of his annual base salary that he actually received as a bonus for the prior fiscal year or (b) 25% of his annual base salary. Under the Employment Agreement, Dr. Low is also entitled to up to 18 months of Company-paid COBRA premiums. The following table sets forth the separation pay that would have been due to Dr. Low under his Employment Agreement if a qualifying termination occurred on December 31, 2025:

Estimated Payments under the Low Employment Agreement if due at December 31, 2025

	Value of accelerated vesting one equity awards(2)	18 months of COBRA premiums for health coverage(3)	Total
Lump sum cash payment(1)	\$ 4,318,182	\$ 60,289	\$6,507,883

- (1) This amount represents 24 months of Dr. Low's base salary at the highest rate in effect in the year preceding December 31, 2025 plus 24 months of a monthly bonus amount as specified in Dr. Low's Employment Agreement. The monthly rate of annual base salary (\$52,750) and monthly bonus amount (\$35,976) were calculated using his annual base salary of \$633,000 in effect at December 31, 2025, and the 2024 Axcelis Team Incentive Plan bonus percentage of 68.2%, as specified in Dr. Low's Employment Agreement. The lump sum cash payment above would be due within 30 days of termination.

- (2) This amount reflects a valuation of the acceleration of Dr. Low's outstanding equity awards using the methodology prescribed under IRC Section 280G, which provides for an excise tax on certain change of control payments. This valuation is based on the closing price of our common stock on the last trading day of 2025 (\$80.34). For the service-based RSUs, the value received is reduced by a value for the forgiven service as prescribed by the calculation methodology in IRC Reg §1.280G Q&A 24(c). The actual amount received by Dr. Low on the sale of shares issued on accelerated restricted stock units will depend on the market values at the time of such transactions.
- (3) Dr. Low's employment agreement provides that the Company will pay for up to 18 months of COBRA premiums. This amount represents 18 months of COBRA premiums in effect during 2026 for Dr. Low's coverage elections. Actual COBRA rates will change on January 1, 2027.

Executive Officer Separation Pay Agreements. In May 2019, the Compensation Committee approved the execution of Executive Separation Pay Agreements with each of the NEOs other than the CEO (the "Executive Separation Pay Agreements"). Each of Dr. Redinbo and Dr. Tatnall received an Executive Separation Pay Agreement on his promotion to an executive officer, in 2022 and 2023, respectively. The Company provided each of Mr. Blumenstock, Mr. Coogan, and Ms. Evans with an Executive Separation Pay Agreement on commencement of employment with the Company in 2023, and 2024 with respect to Ms. Evans. These Executive Separation Pay Agreements provide that in the event of a termination without cause, the executive will continue to receive base salary for 12 months. If the NEO elects to continue health coverage under COBRA, the Company will waive 12 months of COBRA premiums. In addition, the Company will provide transition support having a value of \$15,000. The executive must have been employed by the Company for one year or more at the time of termination to be eligible for benefits under the agreement.

The NEO must provide a release of claims in order to receive the separation pay. The NEO will not be eligible to receive the severance payments and benefits described in the agreement in the event that (i) the executive's employment is terminated by the Company for cause or due to the executive's death or disability, or (ii) the executive resigns from employment, regardless of the reason(s) for such resignation. The following table sets forth the separation pay that would have been due to these NEOs under their respective Executive Separation Pay Agreements if a qualifying termination occurred on December 31, 2025.

Estimated Payments under the Executive Separation Pay Agreements if due at December 31, 2025

	Cash Separation Pay(1)	Value of transition assistance(2)	12 months of COBRA premiums for health coverage(3)	Total
James G. Coogan	\$485,000	\$15,000	\$40,193	\$540,193
Eileen J. Evans	\$400,000	\$15,000	\$40,193	\$455,193
Gregory F. Redinbo	\$325,000	\$15,000	\$40,193	\$380,193
Christopher J. Tatnall	\$325,000	\$15,000	\$40,193	\$380,193
Gerald M. Blumenstock	\$325,000	\$15,000	\$39,639	\$379,639

- (1) This amount represents 12 months of the NEO's annual base salary in effect on December 31, 2025. This amount would be paid in 26 bi-weekly installments.
- (2) In the event separation pay is due, the Company will provide transition assistance to the NEO having a value of \$15,000. The Company will work with the executive to provide assistance that meets the needs of the executive and will offer support in accordance with the Company's practices for executive terminations generally.

- (3) The Executive Separation Pay Agreements provide that the Company will pay for up to 12 months of COBRA premiums. This amount represents 12 months of 2026 COBRA premiums for the executive's coverage elections for 2026. Actual COBRA rates will change on January 1, 2027.

Change of Control Agreements. Each of the NEOs is a party to a Change of Control Agreement with the Company. None of the currently effective agreements have an indemnification or gross up for excise taxes. This is consistent with our 2014 governance policy against any new commitments to reimburse excise taxes due on change of control payouts under Sections 280G and 4999 of the Internal Revenue Code. See "*Corporate Governance—Governance Policies*," above.

The Change of Control Agreements provide that the NEOs are entitled to severance compensation in the event there is both (1) a change in control and (2) a termination of employment within a period of time following the change in control either (A) by the Company for reasons other than cause, death, disability or (B) due to a voluntary resignation by the executive with good reason. "Good reason" includes an adverse change in the executive's role or position; a reduction in the executive's base salary; or a material change in geographic location of the executive's job. A "change of control" is defined in the agreement and covers a number of events, including a merger or acquisition involving the Company in which the persons holding the Company's shares immediately prior to the transaction hold less than a majority of the shares outstanding after the transaction. Under the Change of Control Agreements, severance compensation consists of a cash payment equal to a multiple of the executive's annual base salary and annual bonus as of the date of termination. The multiple in Dr. Low's Change of Control Agreement is two, while the multiple in the other NEOs' Change of Control Agreements is 1.5.

The amounts that would have been due to each NEO under the Change of Control Agreements in effect at December 31, 2025, in the event that a change of control and termination occurred on that date, are set forth in the table below:

Estimated Payments under the Change of Control Agreements if due at December 31, 2025

Name	Lump sum cash payment(1)	Value of accelerated vesting on equity awards(2)	Total
Russell J. Low	\$3,165,000	\$4,318,182	\$7,483,182
James G. Coogan	\$1,576,250	\$1,676,848	\$3,253,098
Eileen J. Evans	\$1,200,000	\$ 960,661	\$2,160,661
Gregory F. Redinbo	\$ 975,000	\$ 871,422	\$1,846,422
Christopher J. Tatnall	\$ 975,000	\$ 871,809	\$1,846,809
Gerald M. Blumenstock	\$ 975,000	\$ 874,310	\$1,849,310

- (1) This amount represents separation pay equal to (A) a multiple of (i) the executive's then current annual base salary plus (ii) a target bonus amount, and (B) the executive's target ATI for 2025, prorated for the months worked during the year. Since termination for all NEOs is assumed at year end, the 2025 ATI targets have not been prorated. The multiple is 2, in the case of Dr. Low, and 1.5, in the case of the other NEOs.
- (2) These amounts reflect a valuation of the acceleration of all of the NEOs' outstanding unvested RSU awards using the value of the closing price of our common stock on the last trading day of 2025 (\$80.34) and the methods prescribed by regulations under IRC Section 280G. For the service-based RSUs, the value received is reduced by a value for the forgiven service as prescribed by the calculation methodology in IRC Reg §1.280G Q&A 24(c). The actual amount received

by the NEO on the sale of shares from accelerated equity awards will depend on the market values at the time of the change of control. Depending on the terms of the transaction, some or all of the executive's unvested equity awards may vest without regard to the effect of the Change of Control Agreements, in accordance with the terms of our 2012 Equity Incentive Plan.

- (3) The amounts in the table reflect the payments as calculated under the Change of Control Agreement before a required adjustment reducing the lump sum cash value by an amount needed to avoid the excise tax due under IRC Section 4999, if that creates the best after-tax result for the executive. If the change of control occurred on December 31, 2025, all of the NEOs except Dr. Redinbo would be subject to excise taxes under IRC Section 4999 if they received the full payout in the table, for which they would be personally liable. In the case of Mr. Coogan, Ms. Evans, and Mr. Blumenstock, the amount of the excise tax due on the full payout is less than the amount the payout would need to be reduced to avoid the tax, but in the case of Dr. Low and Dr. Tatnall, the cash value would be decreased to avoid triggering the IRC Section 4999 excise tax.

Ratio of CEO Pay to Median Employee Pay

Dr. Low's total 2025 compensation was approximately \$5,100,394, as determined for the purposes of the *2025 Summary Compensation Table* above. This amount was approximately 58 times the total 2025 compensation of the median Axcelis employee selected in 2023, calculated on the same basis. We identified our 2023 median employee starting with the annual full-time rate of pay for all employees (excluding Dr. Low) on November 30, 2023. As appropriate, we reduced the pay of regular part-time employees to reflect their schedules. Since annual salary/full time rate was used as the selection factor, no adjustment was needed for newly hired full time employees in 2023. No adjustment was made for temporary leaves of absence in 2023. The 2023 median employee's 2025 compensation, calculated on the basis required for the Summary Compensation Table, was approximately \$87,895.

Since other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios, the pay ratios reported by other companies may not be comparable to the pay ratio reported above.
