

Amphenol

"Every architecture still has to connect."

NYSE: APH · Electrical, Electronic & Fiber Optic Interconnect Systems

FOUNDED 1932 · WALLINGFORD, CT · ~170,000 EMPLOYEES · CEO R. ADAM NORWITT · 150+ OPERATING UNITS · ~\$193B MARKET CAP

THE INTERCONNECT BACKBONE OF THE AI BUILD-OUT

Amphenol has a large and growing (43% of revenues) architecture agnostic data center business that is augmented by material exposures to other attractive industrial end markets. The company makes the connectors, cable and power interconnect that carry signal and electricity inside — and between — complex electronic systems.

\$29.0B

TRAILING REVENUE
LTM through Q2 2026

+55%

SALES GROWTH
Q2 2026 vs. prior year

43%

DATA CENTER MIX
of Q2 2026 sales

29.8%

ADJ. OPER. MARGIN
Q2 2026, +420 bps YoY

150+

OPERATING UNITS
Decentralized structure

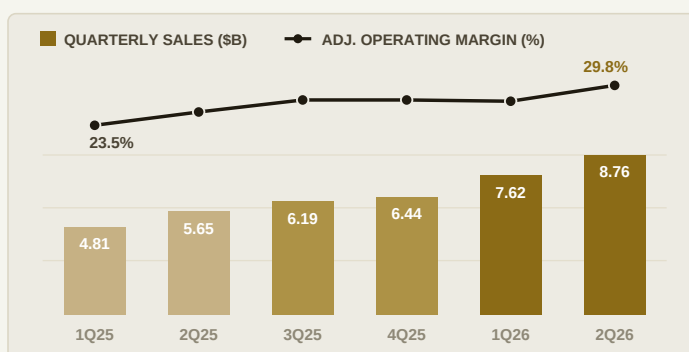
THE COMPANY

Architecture Agnostic. Qualified In, Hard to Replace.

Amphenol designs and manufactures the electrical, electronic and fiber optic interconnect systems that carry signal and power through complex electronics — AI server racks, aircraft, EVs, factory automation, defense platforms and mobile networks. Roughly 43% of revenue now comes from the data center.

The company runs more than 150 operating units, each with its own general manager and P&L. That structure keeps Amphenol close to its customers and quick to qualify new designs, and it has made the company an unusually disciplined acquirer — buying to fill product gaps rather than to buy scale.

SALES & MARGIN TRAJECTORY



WHY WE OWN IT

01

Data Center Growing 60% Organically

Amphenol's datacenter business is growing 60% organically and has exposures to both Nvidia GPUs, ASICs and XPU architectures. Power connection is growing its content per GW in the datacenter and APH is a key player in this space.

02

A Proven, Disciplined Acquirer

Amphenol has a long history of making accretive acquisitions and its decentralized operating structure is a competitive advantage when it comes to customer responsiveness that has historically led to steady market share gains. APH has over 150 operating units and has proven to be a superior allocator of capital when it comes to filling in product gaps and strengthening existing market positions.

03

Qualified-In Revenue Is Sticky

The vast majority of Amphenol's revenues come from products that must receive vendor list qualifications before being assembled into a larger product. This dramatically increases the stickiness of Amphenol's revenues while limiting competition to price and execution to serve what are increasingly attractive industrial end markets.

RISKS TO MONITOR

■ Optical Displacement of Copper

The extent to which optical lasers replace copper connectors in Nvidia's next generation chip set (Feynman) could cap some of Amphenol's content per GW upside in the datacenter. This is really a 2028 and beyond risk but it bears monitoring.

■ Direct Tie to Data Center CAPEX

Amphenol is directly tied to datacenter CAPEX. Amphenol's datacenter business is presently driven by the continued global datacenter buildout. Any reduction in CAPEX spending would be a direct hit to revenues in this segment as the replacement cycle for newly installed datacenter GPUs is still several years away.

THE BOTTOM LINE

Amphenol gives us architecture agnostic exposure to the data center build-out — copper, fiber and power — without requiring a view on which chip architecture or which hyperscaler wins. That sits on top of a 150-unit industrial franchise whose revenue is qualified onto customer vendor lists and is therefore unusually sticky. The risks we monitor are optical displacement of copper, a 2028-and-beyond question, and the data center CAPEX cycle itself.

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Applies to the Company Spotlight accompanying this page • *Please read in full.*

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