

Supplemental Operating Performance Information

April 27, 2021

All \$ figures in millions, except per share; other metrics specified below

Operating Metrics & Revenue Detail	Metric	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Guidance	Q2'21
Shipments	Units, k	2,012	1,088	1,443	2,292	2,453	GAAP	
Shipments	MW (DC)	643	355	478	767	830	Revenue	\$300 - \$320
Total Revenue		\$ 205.5	\$ 125.5	\$ 178.5	\$ 264.8	\$ 301.8	Gross Margin	37% - 40%
Safe Harbor Revenue		44.5	-	-	-	-	Operating Expenses	\$70 - \$73
Revenue by Geography							Non-GAAP	
United States		179.6	100.8	139.9	217.5	247.8	Revenue	\$300 - \$320
International		25.9	24.7	38.6	47.3	54.0	Gross Margin	38% - 41%
							Operating Expenses	\$53 - \$56
Supplementary Income Statement Information		Q1'20	Q2'20	Q3'20	Q4'20	Q1'21		
Gross Profit (GAAP)		\$ 80.7	\$ 48.4	\$ 95.0	\$ 121.9	\$ 122.9		
Stock-based Compensation		0.6	1.3	1.2	0.5	1.0		
Tariff Refunds		-	-	(23.0)	(15.9)	-		
Gross Profit (Non-GAAP)		\$ 81.3	\$ 49.7	\$ 73.2	\$ 106.5	\$ 123.9		
Gross Margin (GAAP)		39.2%	38.5%	53.2%	46.0%	40.7%		
Stock-based Compensation		0.3%	1.1%	0.7%	0.2%	0.4%		
Tariff Refunds		0.0%	0.0%	-12.9%	-6.0%	0.0%		
Gross Margin (Non-GAAP)		39.5%	39.6%	41.0%	40.2%	41.1%		
Income from Operations (GAAP)		\$ 44.7	\$ 10.9	\$ 51.8	\$ 79.1	\$ 61.4		
Stock-based Compensation		7.5	12.3	14.4	8.3	14.8		
Tariff Refunds		-	-	(23.0)	(15.9)	-		
Acquisition Related Expenses & Amortization		0.6	0.5	0.5	0.9	4.0		
Income from Operations (Non-GAAP)		\$ 52.8	\$ 23.7	\$ 43.7	\$ 72.4	\$ 80.2		
Income from Operations (Non-GAAP) Margin		26%	19%	24%	27%	27%		
Income Tax Benefit (Provision) (GAAP)		\$ 11.9	\$ 6.6	\$ (5.5)	\$ 1.6	\$ 33.4		
Non-GAAP Income Tax Adjustment		(12.5)	(7.1)	5.1	(2.6)	(35.4)		
Income Tax Benefit (Provision) (Non-GAAP)		\$ (0.6)	\$ (0.5)	\$ (0.4)	\$ (1.0)	\$ (2.0)		
Net Income (GAAP)		\$ 68.9	\$ (47.3)	\$ 39.4	\$ 73.0	\$ 31.7		
Stock-based Compensation		7.5	12.3	14.4	8.2	14.8		
Tariff Refunds		-	-	(23.0)	(16.5)	-		
Acquisition Related Expenses & Amortization		0.6	0.5	0.5	0.9	4.0		
Non-Cash Interest Expense		2.7	5.4	5.4	5.3	7.2		
Change in Fair Value of Derivatives		(15.3)	59.7	-	-	-		
Loss on Partial Settlement of Notes due 2024 and 2025		-	-	-	3.0	56.4		
Non-GAAP Income Tax Adjustment		(12.5)	(7.1)	5.1	(2.6)	(35.4)		
Net Income (Non-GAAP)		\$ 51.9	\$ 23.5	\$ 41.8	\$ 71.3	\$ 78.7		
Weighted Avg Basic Shares Outstanding (GAAP)	000s	123,531	125,603	126,109	126,980	131,303		
RSU/PSU/Options		8,609	6,228	6,330	6,200	5,735		
2023 Convert		900	900	900	900	900		
2024 Convert + Warrants		5,064	6,716	8,481	9,894	5,490		
2025 Convert + Warrants		-	-	-	2,016	3,014		
Elimination of In-the-Money 2024 and 2025 Convert Shares		(2,936)	(3,677)	(4,468)	(6,463)	(4,696)		
Weighted Avg Diluted shares Outstanding (Non-GAAP)	000s	135,168	135,770	137,352	139,527	141,746		
Net Income per Share, Diluted (GAAP)		\$ 0.50	\$ (0.38)	\$ 0.28	\$ 0.50	\$ 0.22		
Net Income per Share, Diluted (Non-GAAP)		\$ 0.38	\$ 0.17	\$ 0.30	\$ 0.51	\$ 0.56		
Supplementary Balance Sheet Information		Q1'20	Q2'20	Q3'20	Q4'20	Q1'21		
Cash and Cash Equivalents*		\$ 593.8	\$ 607.3	\$ 661.8	\$ 679.4	\$ 1,489.0		
Debt (GAAP)		\$ 395.8	\$ 355.5	\$ 360.1	\$ 330.9	\$ 1,002.2		
Add: Debt Discount and Issuance Cost		109.7	104.4	99.1	84.2	314.5		
Less: Convertible Debt Derivative		(45.1)	-	-	-	-		
Debt (Non-GAAP)		\$ 460.4	\$ 459.9	\$ 459.2	\$ 415.1	\$ 1,316.7		
Supplementary Cash Flow Information		Q1'20	Q2'20	Q3'20	Q4'20	Q1'21		
Cash flow from Operations (GAAP)		\$ 39.2	\$ 25.4	\$ 67.5	\$ 84.2	\$ 75.8		
Add: Repayment of Convertible Notes Due 2024 and 2025 Attributable to Debt Discount		-	-	-	3.1	15.6		
Less: Purchase of Property and Equipment		(3.4)	(4.4)	(3.9)	(8.9)	(9.9)		
Free Cash Flow (Non-GAAP)		\$ 35.8	\$ 21.0	\$ 63.6	\$ 78.5	\$ 81.5		

*Quarter ended Q1'20 cash and cash equivalents include restricted cash of \$44.7 million

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