



## Supplemental Operating Performance Information

May 5, 2020

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

Operating Metrics & Revenue Detail	Metric	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Shipments	Units, k	976	1,284	1,796	2,113	2,012
Shipments	MW (DC)	306	416	584	677	643
Total Revenue		\$ 100.2	\$ 134.1	\$ 180.1	\$ 210.0	\$ 205.5
Safe Harbor Revenue		-	-	8.0	36.4	44.5
<b>Revenue by Geography</b>						
United States		77.7	99.9	150.7	195.3	179.6
International		22.5	34.2	29.4	14.7	25.9
GAAP to Non-GAAP Reconciliations		Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
<b>Gross Profit (GAAP)</b>		\$ 33.3	\$ 45.3	\$ 64.7	\$ 77.9	\$ 80.7
Stock-based Compensation		0.3	0.4	0.5	0.5	0.6
<b>Gross Profit (Non-GAAP)</b>		\$ 33.6	\$ 45.7	\$ 65.2	\$ 78.4	\$ 81.3
<b>Gross Margin (GAAP)</b>		33.3%	33.8%	35.9%	37.1%	39.2%
Stock-based Compensation		0.2%	0.3%	0.3%	0.2%	0.3%
<b>Gross Margin (Non-GAAP)</b>		33.5%	34.1%	36.2%	37.3%	39.5%
<b>Income from Operations (GAAP)</b>		\$ 7.1	\$ 17.4	\$ 33.7	\$ 44.4	\$ 44.7
Stock-based Compensation		3.2	4.6	5.4	6.2	7.5
Restructuring & Asset Impairment Charges		0.4	0.6	0.5	1.1	-
Acquisition Related Expenses & Amortization		0.6	0.6	0.6	0.6	0.6
<b>Income from Operations (Non-GAAP)</b>		\$ 11.3	\$ 23.2	\$ 40.2	\$ 52.3	\$ 52.8
<b>Income Tax Benefit (Provision) (GAAP)</b>		\$ (0.3)	\$ (0.6)	\$ (0.3)	\$ 72.2	\$ 11.9
Non-GAAP Income Tax Adjustment		-	-	-	(74.4)	(12.5)
<b>Income Tax Benefit (Provision) (Non-GAAP)</b>		\$ (0.3)	\$ (0.6)	\$ (0.3)	\$ (2.1)	\$ (0.6)
<b>Net Income (GAAP)</b>		\$ 2.8	\$ 10.6	\$ 31.1	\$ 116.7	\$ 68.9
Stock-based Compensation		3.2	4.6	5.4	6.2	7.5
Restructuring & Asset Impairment Charges		0.4	0.6	0.5	1.1	-
Acquisition Related Expenses & Amortization		0.6	0.6	0.6	0.6	0.6
Non-Recurring Debt Prepayment Fees & Non-Cash Interest		2.5	6.8	1.9	1.9	2.7
Change in Fair Value of Derivatives		-	-	-	-	(15.3)
Non-GAAP Income Tax Adjustment		-	-	-	(74.4)	(12.5)
<b>Net Income (Non-GAAP)</b>		\$ 9.5	\$ 23.2	\$ 39.5	\$ 52.0	\$ 51.9
<b>Basic Shares Outstanding (GAAP)</b>	000s	108,195	113,677	122,123	122,630	123,531
RSU/PSU/Options		7,668	8,326	9,200	8,703	8,609
2023 Convert		-	8,734	900	900	900
2024 Convert + Call Spread		-	-	1,388	639	5,064
2025 Convert + Call Spread		-	-	-	-	-
<b>Diluted shares Outstanding (GAAP)</b>	000s	115,863	130,737	133,611	132,872	138,104
2023 Convert Dilution on As If Converted Basis		11,701	-	-	-	-
Elimination of In-the-Money 2024 Convert Shares		-	-	(1,288)	(639)	(2,936)
<b>Diluted shares Outstanding (Non-GAAP)</b>	000s	127,564	130,737	132,323	132,233	135,168
<b>Net Income per Share, Diluted (GAAP)</b>		\$ 0.02	\$ 0.08	\$ 0.23	\$ 0.88	\$ 0.50
<b>Net Income per Share, Diluted (Non-GAAP)</b>		\$ 0.08	\$ 0.18	\$ 0.30	\$ 0.39	\$ 0.38

Guidance	Q2'20
<b>GAAP</b>	
Revenue	\$115 - \$130
Gross Margin	37% - 40%
Operating Expenses	\$33 - \$35
<b>Non-GAAP</b>	
Revenue	\$115 - \$130
Gross Margin	37% - 40%
Operating Expenses	\$25.5 - \$27.5

This supplemental information contains forward-looking statements, including statements related to Enphase Energy's expectations as to projected revenue, gross margin, and operating expenses. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. Enphase Energy's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those risks described in more detail in the Company's most recent Annual Report on Form 10-K and other documents on file with the SEC and available on the SEC's website at [www.sec.gov](http://www.sec.gov). Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.