Enphase Energy Announces New Safe Harbor Agreement with a Leading TPO Provider

FREMONT, Calif., Nov. 20, 2025 (GLOBE NEWSWIRE) -- Enphase Energy, Inc. (NASDAQ: ENPH), a global energy technology company and the world's leading supplier of microinverter-based solar and battery systems, today announced a new safe harbor agreement with a leading solar and battery financing company that offers third-party ownership (TPO) agreements to homeowners, including leases and power purchase agreements (PPAs). This is the third safe harbor agreement for Enphase since the new U.S. federal budget bill was signed into law in July 2025.

This new safe harbor agreement is the first of multiple expected with this leading TPO provider. It is projected to generate nearly $68 million in revenue over the course of approximately 12-24 months beginning in 2026, with additional revenue expected from other system components based on customer needs. It underscores Enphase's strong participation in the TPO segment, a critical growth channel for U.S. residential solar and batteries. Enphase collaborated with the customer on a customized IQ9™ Microinverter designed to meet the federal "physical work test," support incentive qualification, and align with evolving U.S. sourcing requirements, with units ready for use as early as the first quarter of 2026.

The safe harbor agreement covers Enphase's IQ9 Microinverters for residential projects, produced at U.S. manufacturing facilities, which are expected to begin shipping in the first quarter of 2026. Safe harboring helps future projects preserve eligibility for both the base investment tax credit (ITC) and the domestic content bonus credit**.** By safe harboring equipment now, solar companies can preserve access to current tax credit rules and help reduce risk from future policy changes.

"Safe harbor agreements allow developers and financing partners to move quickly and confidently in a shifting policy environment," said Ken Fong, senior vice president of sales at Enphase Energy. "This type of agreement can help our customers secure tax credit eligibility for new residential projects and supports the rollout of IQ9 Microinverters, which are expected to begin shipping early next year. We are committed to helping partners scale high-quality, reliable systems that expand access to clean energy."

Enphase expects additional financing providers to follow suit in the coming months, potentially expanding the pipeline of TPO safe harbor agreements under the new rules. Project developers should consult their own legal and tax advisors to confirm eligibility for available tax credits. To learn more about Enphase products and services, please visit the website.

About Enphase Energy, Inc.

Enphase Energy, a global energy technology company based in Fremont, CA, is the world's leading supplier of microinverter-based solar and battery systems that enable people to harness the sun to make, use, save, and sell their own power – and control it all with a smart mobile app. The company revolutionized the solar industry with its microinverter-based technology and builds all-in-one solar, battery, and software solutions. Enphase has shipped approximately 84.8 million microinverters, and more than 5.0 million Enphase-based systems have been deployed in over 160 countries. For more information, visit https://enphase.com/.

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Forward-Looking Statements

This press release may contain forward-looking statements, including statements related to the ability of financiers and installers to expand deployments of IQ9 Microinverters supplied from manufacturing facilities in the United States; the anticipated revenue from this new safe harbor agreement; the timing of shipments of Enphase's IQ9 Microinverters for residential projects; the ability of Enphase to generate new business with additional financing providers; and meeting

eligibility requirements for the ITC and the domestic content tax bonus credit. These forward-looking statements are based on Enphase Energy's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties including those risks described in more detail in Enphase Energy's most recently filed Quarterly Report on Form 10-Q, Annual Report on Form 10-K, and other documents filed by Enphase Energy from time to time with the SEC. 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.

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Source: Enphase Energy, Inc.