



Annual Meeting of Stockholders 2021

Enphase Energy, Inc.
May 19, 2021



Agenda

1

Welcome and introductions

Call to order

Presentation of Affidavit of Mailing, Availability of the List of Stockholders of Record and Announcement of Quorum

Review of proposals

Proposal-related questions and answers

Preliminary voting results

Adjournment

2

Company presentation

Company-related questions and answers

Board of directors



Steve Gomo
Former CFO of NetApp
Chairperson of Audit
Committee



Jamie Haenggi
Exec. VP, Chief Customer
Officer, ADT Security
Services



Ben Kortlang
Founding Partner of
G2VP and Partner in
Kleiner Perkins' Green
Growth Fund
Chairperson of
Nominating and
Corporate Governance
and member of Audit
Committee



**Badri
Kothandaraman**
President and CEO of
Enphase Energy



Joseph Malchow
Founding Partner of
HNVR Technology
Investment
Management



Richard Mora
Former CEO of
Landis+Gyr
Member of Audit
Committee and
Compensation Committee



**Thurman John
Rodgers**
Founder and former
President and CEO of
Cypress Semiconductor
Chairperson of
Compensation Committee
and member of
Nominating and Corporate
Governance

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Safe harbor

Use of Forward-Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements concerning financial performance and guidance, including revenues, gross margin, operating results, expenses and costs; our business strategies, including our operations and anticipated trends and developments in markets in which we operate and in the markets in which we plan to expand; our expectations as to the impacts and evolving effects of the ongoing COVID-19 pandemic; the anticipated market adoption of Enphase's new products and technologies; the capabilities and performance of our technology and products, including product scalability, the ability to operate without a grid, the ability to optimize and customize products, load disaggregation, monitoring, and management, and reduction in installation, logistics and supply chain times; the capacity and availability of our products; the recovery of tariff refunds; our performance in operations, including product quality, safety, reliability, cost management, and customer service are based upon current expectations that involve risks and uncertainties. Any statements that are not of historical fact, may be forward-looking statements. Words used such as "anticipates," "believes," "continues," "designed," "estimates," "expects," "goal," "intends," "likely," "may," "ongoing," "plans," "projects," "pursuing," "seeks," "should," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements are based on our current assumptions, expectations and beliefs, and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Therefore, you should not place undue reliance on our forward-looking statements. A detailed discussion of risk factors that affect our business is included in the filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available on the Enphase website at <http://investor.enphase.com/sec.cfm>, or on the SEC website at www.sec.gov. All forward-looking statements in this presentation are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

Industry Information

Information regarding market and industry statistics in this presentation is based on information available to us that we believe is accurate. It is generally based on publications that are not produced for purposes of economic analysis.

Non-GAAP Financial Metrics









- The Company has presented certain non-GAAP financial measures in this presentation. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix to this presentation. Non-GAAP financial measures presented by the Company include non-GAAP gross margin, operating expenses, income (loss) from operations, and adjusted free cash flow.
- These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. As such, these non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. Enphase believes that these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.

- As presented in the "Reconciliation of Non-GAAP Financial Measures" page, each of the non-GAAP financial measures excludes one or more of the following items for purposes of calculating non-GAAP financial measures to facilitate an evaluation of the Company's current operating performance and a comparison to its past operating performance:
 - Stock-based compensation expense. The Company excludes stock-based compensation expense from its non-GAAP measures primarily because they are non-cash in nature. Moreover, the impact of this expense is significantly affected by the Company's stock price at the time of an award over which management has limited to no control.
 - Tariff refunds. This item represents approved tariff refunds, and interest income earned on those refunds, by the U.S. Customs and Border Protection that qualify for the tariff exclusion on Chinese imported microinverter products that fit the dimensions and weight limits within a Section 301 Tariff exclusion under U.S. note 20(ss)(40) to subchapter III of chapter 99 of the Harmonized Tariff Schedule of the United States. Approved refunds relate to tariffs previously paid from September 24, 2018 to March 31, 2020 and are excluded from the non-GAAP measures as the refunds are non-recurring in nature for tariff costs incurred in the past and are not reflective of the Company's ongoing financial performance.
 - Restructuring and asset impairment charges. The Company excludes restructuring charges due to the nature of the expenses being unplanned and arising outside the ordinary course of continuing operations. These costs primarily consist of fees paid for restructuring-related management consulting services, cash-based severance costs related to workforce reduction actions, asset write-downs of property and equipment and lease loss reserves, and other contract termination costs resulting from restructuring initiatives.
 - Reserve for non-recurring legal matter. This item represents a charge taken for the potential settlement cost related to a dispute with a vendor. This item is excluded as it relates to a specific matter and is not reflective of the Company's ongoing financial performance.
 - Acquisition related expenses and amortization. This item represents expenses incurred related to the Company's business acquisition, which are non-recurring in nature, and amortization of acquired intangible assets, which is a non-cash expense. Acquisition related expenses and amortization of acquired intangible assets are not reflective of the Company's ongoing financial performance.
 - Non-recurring debt prepayment fees and non-cash interest. This item consists primarily of amortization of debt issuance costs, accretion of debt discount and non-recurring debt settlement costs, because these expenses do not represent a cash outflow for the Company except in the period the financing was secured or when the financing was settled, and such amortization expense or settlement of debt costs is not reflective of the Company's ongoing financial performance.
 - Free cash flow. This item represents cash flows from operating activities plus payments for the acquisition and deemed repayment of convertible notes attributable to debt discount reported in operating activities less purchases of property and equipment. The Company believes the free cash flow is the best measure of how much cash the business generates after accounting for capital expenditures.

Enphase Energy Company presentation



Enphase is a leading microinverter-based solar-plus-storage company

-  Founded In 2006, with 1,595 employees as of March 31, 2021
-  More than 34 million microinverters shipped², representing approx. 9 GW
-  More than 137 MWh of energy storage systems shipped²
-  Headquartered in Fremont, California with offices globally
-  Approx. 1.5 million systems¹ in more than 130 countries²
-  2020 Non-GAAP net income of \$188.5 million³; 2020 was a record year for non-GAAP profitability
-  Our customers are installers, homeowners and module partners
-  2020 Revenue of \$774.4 million

¹ Includes Enphase residential and commercial managed systems as of March 31, 2021, grossed up for non-managed systems based on cumulative sales records.

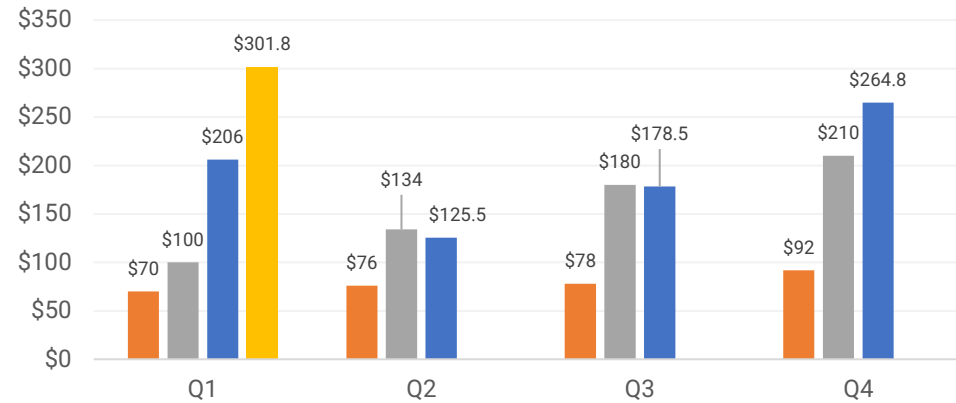
² as of March 31, 2021.

³ Refer to Appendix for reconciliation to the most comparable GAAP measure.

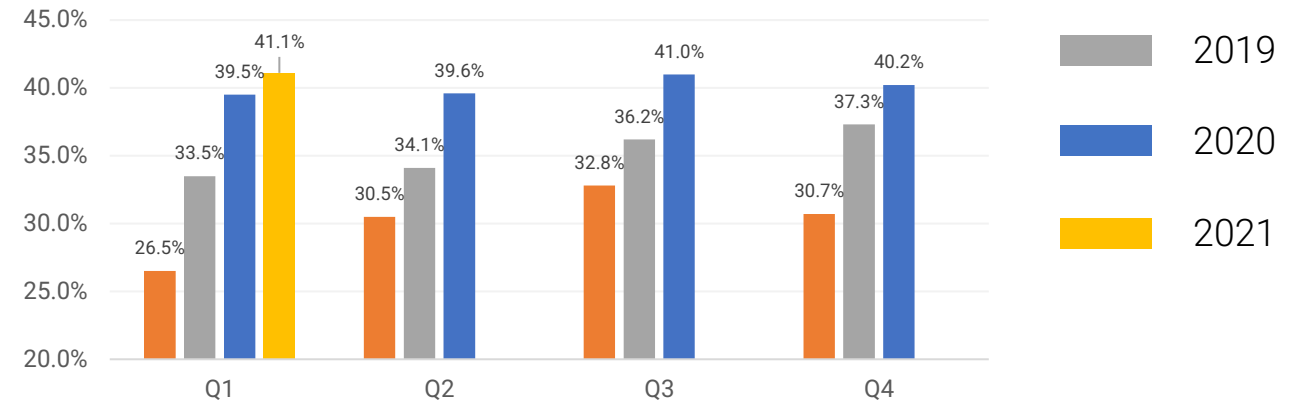


Our financial performance

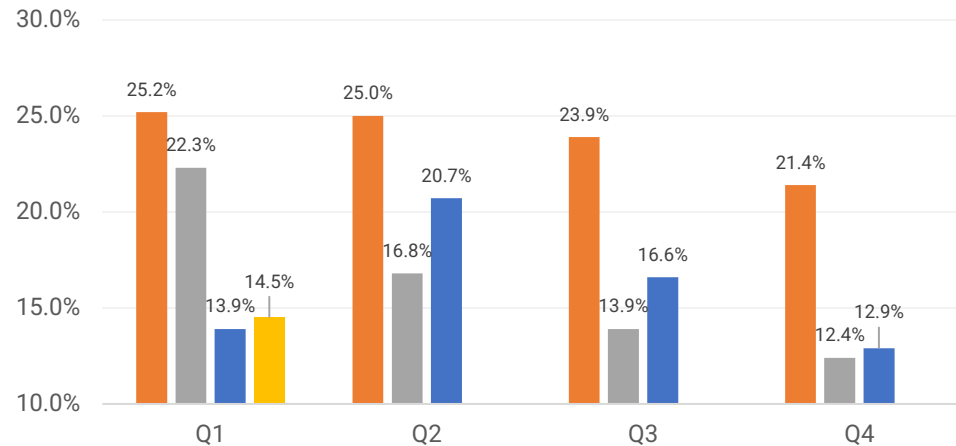
Quarterly revenue by year



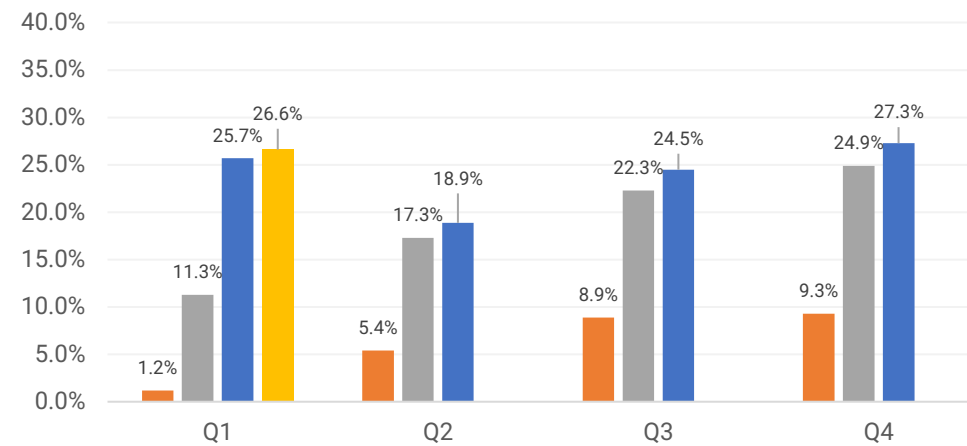
Quarterly gross margin % by year



Quarterly operating expense % by year



Quarterly operating income % by year



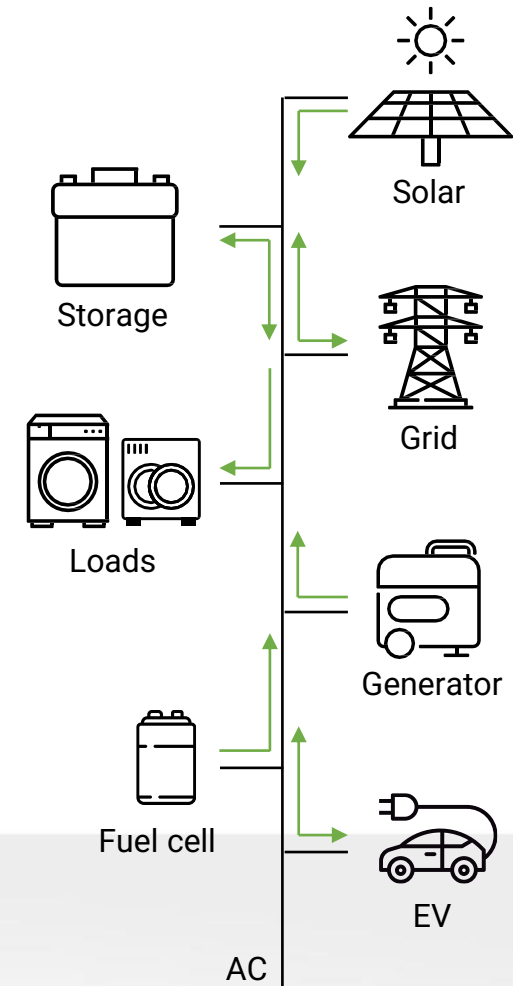
Our core differentiation



**Semiconductor integration
and predictive control**



**Software-defined
architecture**



**Ensemble™ energy
management technology**

The power of semiconductors, software and ensemble technology



High quality

Higher efficiency
IoT system

Safety

No high-voltage DC
LFP chemistry¹

Flexibility

Modular design
AC marketplace

Exceptional value

Grid independence
AC module

Supply chain efficiency

One hardware platform
Configurable SKUs

Low cost

Power scaling
Semiconductor integration

Great customer experience

One-stop-shop

¹ Lithium iron phosphate (LFP)

Operational excellence

Customer experience

Laser focus on quality and customer service

Quality

8X¹

Better than M-series

500 dppm

Reliability target

Customer service

63%¹

Worldwide NPS

30 sec

Wait time target

Gross margin management

Product innovation, maximizing value, multi-sourcing

Price

Value Based Pricing

Performance and quality

Product Segmentation

IQ 7/7+/7X/7A™,
IQ 8™, IQ 8D™

Cost

Product Innovation

ASIC, FETs and connectors

Supply Chain Optimization

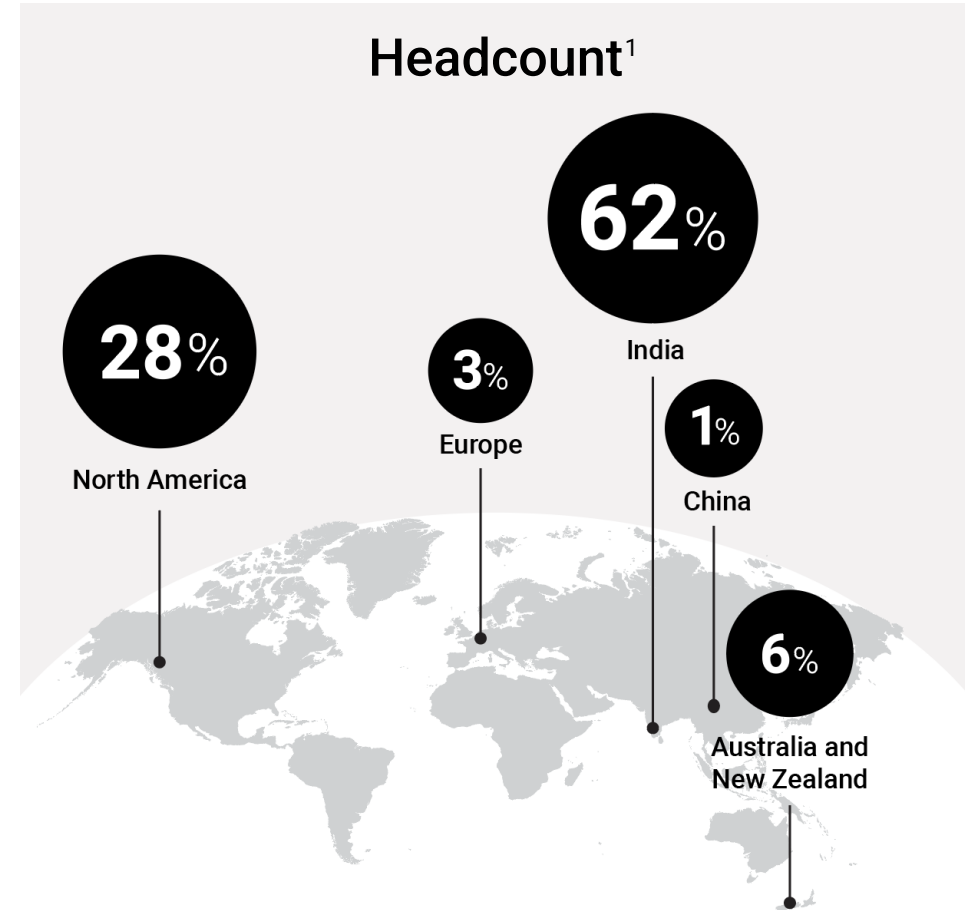
Tariff, procurement and CM

Our resilient business model

CAPEX lite



OPEX efficient



Sustainability overview

Energy independence starts with Enphase Solar and Storage: our purpose is to advance a sustainable future for all

Our approach to ESG



Environment

Energy administration

- Reducing our energy footprint while adhering to the strongest environmental standards

Waste and hazardous materials management

- Enphase recycles 90% of total electronic waste every year

Product design and lifecycle management

- Designing microinverters to last longer, using less materials

Social

Access and affordability

- Our vision has been to make solar simple and energy smart for all

Vendor and supply chain management

- Supplier transparency regarding environmental management and ethics

Material sourcing and efficiency

- Committed to sourcing materials responsibly

Diversity, equity, inclusion and wellbeing

- Committed to a safe community where everyone feels valued and treated equally

Employee development and policies

- Training opportunities and employee retention and satisfaction

Governance

ESG Working Group

- Cross-functional team manages our ESG program with senior oversight

Business ethics, energy regulations, risk management

- We prioritize our code of conduct, addressing risks and regulations affecting our business

Data security and customer privacy

- We devote substantial resources designed to prevent information security incidents

Enphase cumulative environmental impact / benefit:



20.8 million metric tons of CO2e offset equivalent to providing 3.5 million homes with electricity for one year¹



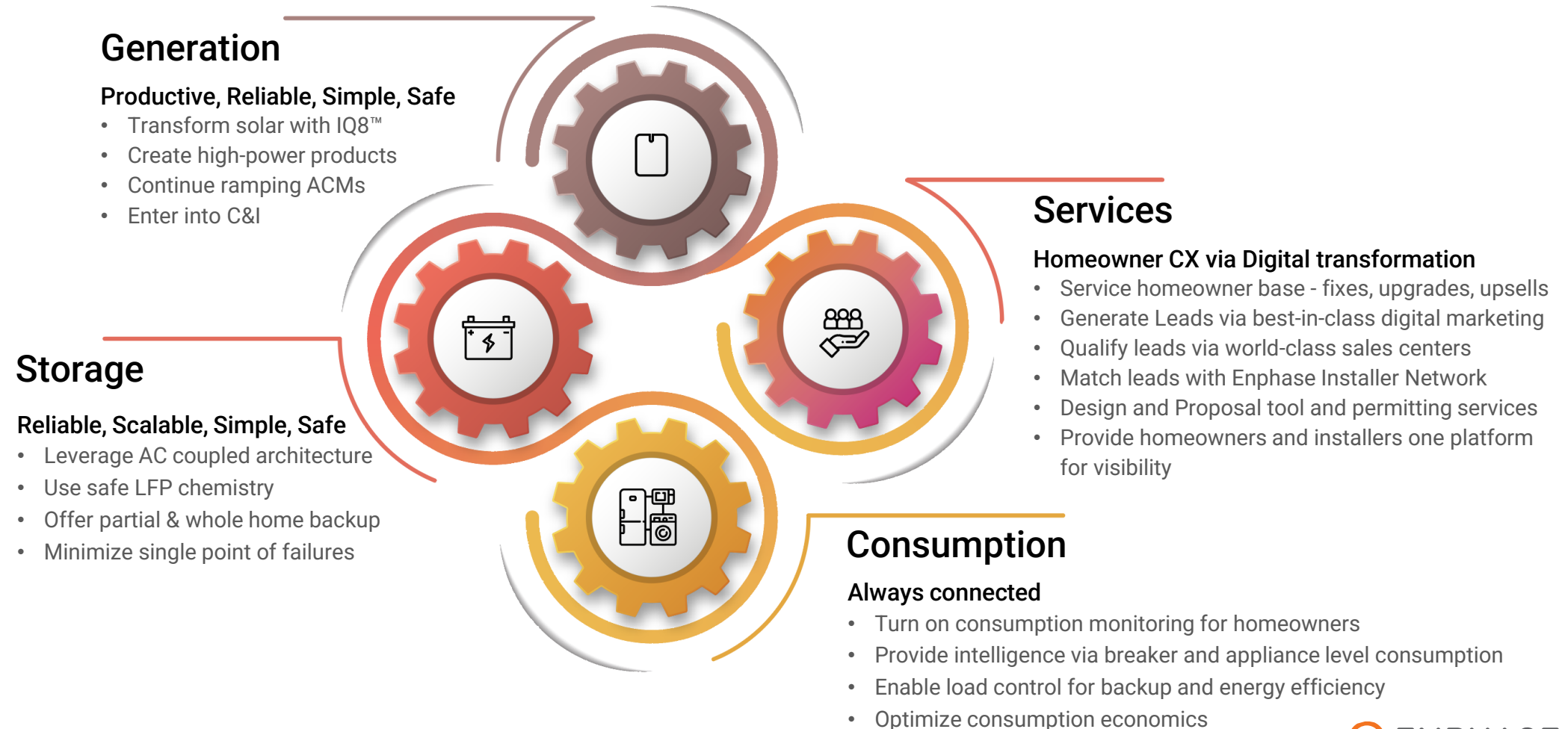
51.7 billion cars miles driven equivalent to cumulative CO2e avoidance¹

Our strategy

Build differentiated home energy management systems, and deliver them to homeowners through a comprehensive digital platform and an Enphase Installer Network (EIN)

Four key elements of our home energy management system

Ensemble technology increases revenue potential per home from \$2K to \$10K+



Generation: IQ 8™ residential microinverter

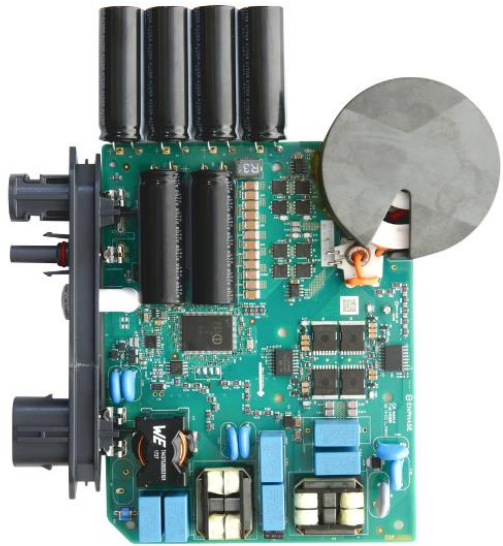
World's first grid-forming microinverter system



IQ 8™

Generation: Enphase small commercial solution

One 640W_{AC} IQ 8D™ microinverter supports two 400W_{DC} panels



IQ 8D™



50%
Greater power density¹

500 dppm
Reliability target

97.5%
Efficiency

¹ Power Density in W/cm³ as compared to IQ 8™

Storage: Enphase storage system

One-stop-shop, reliable, scalable, simple, safe



Available in two configurations

10.1kWh



3.4kWh



Storage: Enphase portable power station

Supports multiple off-grid use cases for developed markets and emerging Indian market



Portable power station



1.6, 3.2kW
Continuous, Peak Power

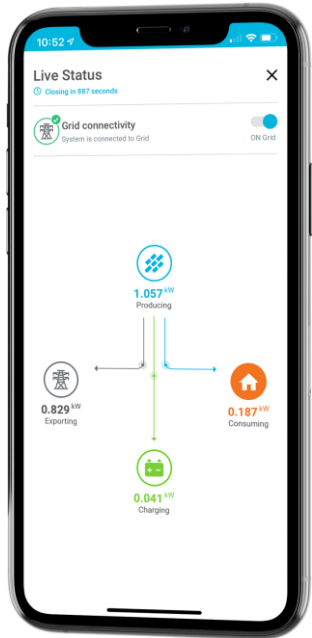
1.3kWh
Energy

Smart phone
Connectivity

3 AC
Power sockets

Consumption: Monitoring and Load Control

Realtime monitoring of consumption and control of major appliances



Monitoring

Realtime monitoring of net consumption

Realtime monitoring of controllable loads

Comprehensive view of power flow between loads, generation and storage



Load Control

Realtime control of some major appliances such as air conditioners, pool and well pumps, etc.

Homeowner can configure these loads for optimal behavior

Four circuit load control expanding to twelve circuits

Benefit

Great customer experience by providing load control and ensuring that the microgrid does not collapse during a power outage

New products are expected to increase SAM from \$4.1B in 2020 to \$14.1B in 2023

	Residential solar ¹	Small commercial solar ²	Residential storage ³	Off-grid solar and storage ⁴
2023 SAM	\$4.5B	\$1B	\$3.4B	\$5.2B
2020 SAM	\$2.6B	n/a	\$1.5B	n/a



IQ 8™



IQ 8D™



Storage



Portable power station

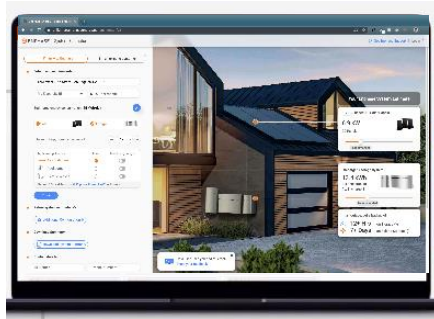
¹Source: Wood Mackenzie Research (Global & US PV Market Forecast) 2020, IHS Research (IHS EMEA Report 2019), Sunwiz Research 2020, Bridge to India, RTS (Japan), ENPH Estimates 2023 SAM of 16.5GW

²Small commercial < 500 kW, Source: Wood Mackenzie Research (Global & US PV Market Forecast) 2020, ENPH Estimates 2023 SAM of 7.8GW

³ENPH Internal System Installation Data, ENPH assumes retrofit opportunity of ~1.5M Enphase homes over 10 years

⁴Source: MNRE, Govt. of India; CEEW India; India Census 2011; Symphony Annual Report 2019; ENPH Estimates 2023 SAM (India) of \$1.4B for SWP, \$1B for Stand-alone Houses \$0.4B of Air Coolers; ENPH Estimates 2023 SAM (US) of \$2.4B

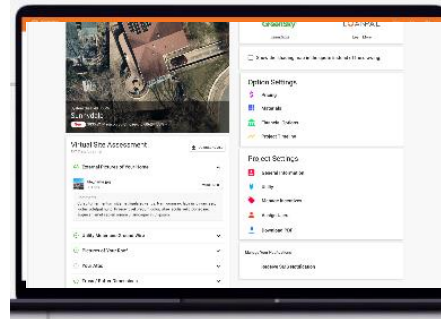
Services: A comprehensive digital platform



System Estimator



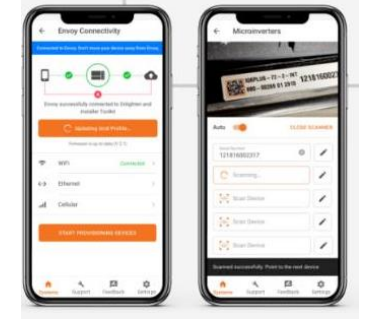
ROOFGRAF



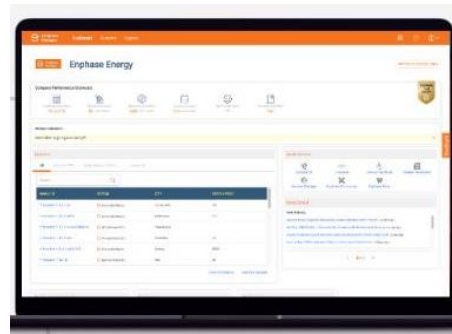
SOLARGRAF



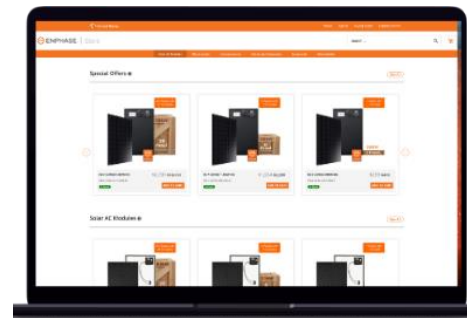
DiN
ENGINEERING SERVICES



Installer Toolkit App



Enlighten Manager



Enphase Store



Enlighten
Homeowner App



MyEnlighten

Services: Recent acquisitions accelerate digital strategy

Software tools and services will simplify and shorten the sales process for installers and improve the buying experience for the homeowner

SOFDESK

- A leading tool for pre-sales engagement design and quoting
- Two software offerings with predictable SaaS revenue
- Platform fully integrated to provide engineering services support and financing from third parties
- Focus on long-tail and low overlap with existing Enphase customer base
- Expansion internationally and into small commercial

DiN
ENGINEERING SERVICES

- Solar Design Services business is a leading outsourced provider of proposal drawings and permit plan sets
- Expertise navigating codes and rules of local jurisdictions
- Fast, accurate, and cost-effective solution to free up limited labor resources
- Integrates into design software providers to give installer optionality for design completion
- Rolling out services to long-tail installers

Conclusion

We are transforming into a home energy management systems company

Introduce new products and solutions for global markets

- Technology and products support quality of life and sustainability
- Additional features for Enphase Storage systems
- Introduce IQ 8, IQ 8D, and portable power station products

Reinforce remarkable customer experience

- “Customer first” approach
- NPS goal of >70%
- 24x7 customer support and expert onsite support

Expand digital platform by adding new capabilities

- Enhance our Enphase Installer Network
- Ensure homeowners, installers, and Enphase are continuously connected digitally
- Integrate our two acquisitions to accelerate our digital platform



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Appendix

Enphase financials - GAAP

P&L - GAAP (\$ in MUSD)	Q1'19 ACT	Q2'19 ACT	Q3'19 ACT	Q4'19 ACT	FY19 ACT	Q1'20 ACT	Q2'20 ACT	Q3'20 ACT	Q4'20 ACT	FY20 ACT	Q1'21 ACT
Revenues	\$ 100.2	\$ 134.1	\$ 180.1	\$ 210.0	\$ 624.3	\$ 205.5	\$ 125.5	\$178.5	\$264.8	\$ 774.4	\$301.8
Cost of revenues	(66.8)	(88.8)	(115.4)	(132.2)	(403.1)	(124.9)	(77.1)	(83.5)	(142.9)	(428.4)	(178.9)
Gross profit	33.3	45.3	64.7	77.9	221.2	80.7	48.4	95.0	121.9	346.0	122.9
Gross Margin %	33.3%	33.8%	35.9%	37.1%	35.4%	39.2%	38.5%	53.2%	46.0%	44.7%	40.7%
Operating expenses	(26.2)	(27.9)	(31.0)	(33.4)	(118.5)	(36.0)	(37.5)	(43.2)	(42.8)	(159.5)	(61.5)
% of Revenue	26%	21%	17%	16%	19%	17%	30%	24%	16%	21%	20%
Operating income	7.1	17.4	33.7	44.4	102.7	44.7	10.9	51.8	79.1	186.4	61.4
% of Revenue	7%	13%	19%	21%	16%	22%	9%	29%	30%	24%	20%
Cash flows from operations	17.1	14.8	5.0	102.3	139.1	39.2	25.4	67.5	84.2	216.3	78.5
Cash and cash equivalents*	78.1	206.0	203.0	296.1	296.1	593.8	607.3	661.8	679.4	679.4	1,489.0

* Cash as of Q4'19 and Q1'20 include restricted cash of \$44.7 million

Enphase financials - Non-GAAP

P&L - Non-GAAP (\$ in MUSD)	Q1'19 ACT	Q2'19 ACT	Q3'19 ACT	Q4'19 ACT	FY19 ACT	Q1'20 ACT	Q2'20 ACT	Q3'20 ACT	Q4'20 ACT	FY20 ACT	Q1'21 ACT
Revenues	\$ 100.2	\$ 134.1	\$ 180.1	\$ 210.0	\$ 624.3	\$ 205.5	\$ 125.5	\$ 178.5	\$ 264.8	\$ 774.4	\$ 301.8
Cost of revenues	(66.6)	(88.4)	(114.9)	(131.6)	(401.4)	(124.3)	(75.8)	(105.3)	(158.3)	(463.6)	(177.9)
Gross profit	33.6	45.7	65.2	78.4	222.9	81.3	49.7	73.2	106.5	310.8	123.9
Gross Margin %	33.5%	34.1%	36.2%	37.3%	35.7%	39.5%	39.6%	41.0%	40.2%	40.1%	41.1%
Operating expenses	(22.3)	(22.5)	(25.0)	(26.1)	(95.9)	(28.5)	(26.0)	(29.6)	(34.2)	(118.3)	(43.7)
% of Revenue	22%	17%	14%	12%	15%	14%	21%	17%	13%	15%	14%
Operating income	11.3	23.2	40.2	52.3	127.0	52.8	23.7	43.7	72.4	192.5	80.2
% of Revenue	11%	17%	22%	25%	20%	26%	19%	24%	27%	25%	267%
Free Cash Flow	16.4	12.3	0.8	94.8	124.3	35.9	21.0	63.6	78.5	198.9	81.5
Cash and cash equivalents*	78.1	206.0	203.0	296.1	296.1	593.8	607.3	661.8	679.4	679.4	1,489.0

* Cash as of Q4'19 and Q1'20 include restricted cash of \$44.7 million

GAAP to Non-GAAP reconciliation

\$ in MUSD	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Gross profit (GAAP)	\$ 33.4	\$ 45.3	\$ 64.7	\$ 77.9	\$221.2	\$ 80.7	\$ 48.4	\$ 95.0	\$ 121.9	\$346.0	\$ 122.9
Stock-based compensation	0.2	0.4	0.5	0.5	1.7	0.6	1.3	1.2	0.5	3.7	1.0
Tariff refunds	-	-	-	-	-	-	-	(23.0)	(15.9)	(38.9)	-
Gross profit (Non-GAAP)	\$ 33.6	\$ 45.7	\$ 65.2	\$ 78.4	\$222.9	\$ 81.3	\$ 49.7	\$ 73.2	\$ 106.5	\$310.8	\$ 123.9
Gross margin (GAAP)	33.3%	33.8%	35.9%	37.1%	35.4%	39.2%	38.5%	53.2%	46.0%	44.7%	40.7%
Stock-based compensation	0.2%	0.3%	0.3%	0.2%	0.3%	0.3%	1.1%	0.7%	0.2%	0.5%	0.4%
Tariff refunds	-%	-%	-%	-%	-%	-%	-%	(12.9)%	(6.0)%	(5.1)%	-%
Gross margin (Non-GAAP)	33.5%	34.1%	36.2%	37.3%	35.7%	39.5%	39.6%	41.0%	40.2%	40.1%	41.1%
Operating expenses (GAAP)	\$ 26.2	\$ 27.9	\$ 31.0	\$ 33.4	\$118.5	\$ 36.0	\$ 37.5	\$ 43.2	\$ 42.8	\$159.5	\$61.6
Stock-based compensation	(3.0)	(4.2)	(5.0)	(5.6)	(17.8)	(6.9)	(11.0)	(13.1)	(7.8)	(38.7)	(13.9)
Restructuring and asset impairment charges	(0.4)	(0.7)	(0.5)	(1.1)	(2.6)	-	-	-	-	-	-
Reserve for non-recurring legal matter	-	-	-	-	-	-	-	-	-	-	-
Acquisition related expenses and amortization	(0.5)	(0.5)	(0.5)	(0.6)	(2.2)	(0.6)	(0.5)	(0.5)	(0.8)	(2.5)	(4.0)
Operating expenses (Non-GAAP)	22.3	22.5	25.0	26.1	\$ 95.9	28.5	26.0	29.6	34.2	118.3	43.7
Income (loss) from operations (GAAP)	\$ 7.1	\$ 17.4	\$ 33.7	\$ 44.4	\$102.7	\$ 44.7	\$ 10.9	\$ 51.8	\$ 79.1	\$186.4	\$ 61.4
Stock-based compensation	3.3	4.6	5.5	6.2	19.4	7.5	12.3	14.4	8.3	42.5	14.8
Tariff refunds	-	-	-	-	-	-	-	(23.0)	(15.9)	(38.9)	-
Restructuring and asset impairment charges	0.4	0.7	0.5	1.1	2.6	-	-	-	-	-	-
Reserve for non-recurring legal matter	-	-	-	-	-	-	-	-	-	-	-
Acquisition related expenses and amortization	0.5	0.5	0.5	0.6	2.2	0.6	0.5	0.5	0.9	2.5	4.0
Income (loss) from operations (Non-GAAP)	\$11.3	\$ 23.2	\$ 40.2	\$52.3	\$127.0	\$52.8	\$ 23.7	\$43.7	\$72.4	\$192.5	\$80.2
Cash flows from operating activities	\$ 17.1	\$ 14.8	\$ 5.0	\$102.3	\$139.1	\$ 39.2	\$ 25.4	\$ 67.5	\$ 84.2	\$216.3	\$ 75.8
Payments for acquisition reported in cash flows from operating activities	-	-	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	(0.7)	(2.5)	(4.2)	(7.4)	(14.8)	(3.4)	(4.4)	(3.9)	(8.8)	(20.5)	(9.9)
Repayments of convertible notes attributable to debt discount	-	-	-	-	-	-	-	-	3.1	3.1	15.6
Free cash flow	\$ 16.4	\$ 12.3	\$ 0.8	\$ 94.9	\$124.3	\$ 35.8	\$ 21.0	\$ 63.6	\$ 78.5	\$198.9	\$ 81.5

GAAP to Non-GAAP reconciliation (continued)

\$ in MUSD	FY'20	Q1'21
Net income (GAAP)	\$134.0	\$31.7
Stock-based compensation	42.5	14.8
Tariff refunds	(39.6)	-
Acquisition related expenses and amortization	2.5	4.0
Non-recurring debt prepayment fees and non-cash interest	18.8	7.2
Loss on partial settlement of convertible notes	3.0	56.4
Change in fair value of derivatives	44.4	-
Non-GAAP income tax adjustment	(17.1)	(35.4)
Net income (Non-GAAP)	\$188.5	\$78.7



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