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Supplemental Operating Performance Information
July 28, 2026

Enphase Energy, Inc. Q2'26 Supplemental Information
All $ figures in millions, except per share; other metrics specified below

Operating Metrics & Revenue Detail	Metric	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
IQ Microinverter Shipments	Units, k	2,013	1,531	1,529	1,770	1,551	1,415	1,592
IQ Microinverter Shipments	MW (DC)	878.0	688.5	675.4	784.6	682.6	627.6	725.2
IQ Battery Shipments	MWh	152.4	170.1	190.9	195.0	150.1	103.1	113.8
Net Revenues	$	**382.7 $**	**356.1 $**	**363.2 $**	**410.4 $**	**343.3 $**	**282.9 $**	**291.9**
Net Revenues by Geography								
United States	$	302.0 $	263.2 $	271.3 $	350.0 $	304.2 $	233.9 $	226.9
International	$	80.7 $	92.9 $	91.9 $	60.4 $	39.1 $	49.0 $	65.0

Supplementary Income Statement Information		Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross Profit (GAAP)	$	**198.3 $**	**168.2 $**	**170.5 $**	**196.2 $**	**152.0 $**	**100.4 $**	**175.0**
Tariff refunds		—	—	—	—	—	—	(43.4)
AMPTC adjustment		—	—	—	—	—	18.9	—
Stock-based compensation		3.7	4.2	4.3	4.1	4.5	3.6	3.7
Acquisition related amortization		1.7	1.6	1.6	1.6	1.6	1.3	1.2
Gross Profit (Non-GAAP)	$	**203.7 $**	**174.0 $**	**176.4 $**	**201.9 $**	**158.1 $**	**124.2 $**	**136.5**
Gross Margin (GAAP)		**51.8 %**	**47.2 %**	**46.9 %**	**47.8 %**	**44.3 %**	**35.5 %**	**60.0 %**
Tariff refunds		— %	— %	— %	— %	— %	— %	(14.9)%
AMPTC adjustment		**— %**	**— %**	**— %**	**— %**	**— %**	6.7 %	— %
Stock-based compensation		0.9 %	1.2 %	1.3 %	1.0 %	1.3 %	1.3 %	1.3 %
Acquisition related amortization		0.5 %	0.5 %	0.4 %	0.4 %	0.5 %	0.4 %	0.4 %
Gross Margin (Non-GAAP)		**53.2 %**	**48.9 %**	**48.6 %**	**49.2 %**	**46.1 %**	**43.9 %**	**46.8 %**
Income (loss) from Operations (GAAP)	$	**54.8 $**	**31.9 $**	**37.0 $**	**66.2 $**	**22.4 $**	**(29.6) $**	**51.5**
Tariff refunds		—	—	—	—	—	—	(43.4)
AMPTC adjustment		—	—	—	—	—	18.9	—
Stock-based compensation		51.6	55.1	53.8	51.4	53.1	49.0	43.4
Acquisition related expense and amortization		4.6	4.4	4.5	4.5	4.5	5.2	4.2
Restructuring and asset impairment charges		9.4	3.2	3.3	1.3	(0.6)	3.8	1.0
Income from Operations (Non-GAAP)	$	**120.4 $**	**94.6 $**	**98.6 $**	**123.4 $**	**79.4 $**	**47.3 $**	**56.7**
Income from Operations (Non-GAAP)		**31.5 %**	**26.6 %**	**27.2 %**	**30.1 %**	**23.1 %**	**16.7 %**	**19.4 %**
Income Tax Benefit (provision)(GAAP)	$	**(7.5) $**	**(17.2) $**	**(5.2) $**	**(10.4) $**	**0.0 $**	**6.5 $**	**(25.8)**
Non-GAAP income tax adjustment		(4.1)	(4.9)	(9.6)	(7.4)	(3.0)	(7.9)	21.5
Income Tax Provision (Non-GAAP)	$	**(11.6) $**	**(22.1) $**	**(14.8) $**	**(17.8) $**	**(3.0) $**	**(1.4) $**	**(4.3)**
Net Income (loss) (GAAP)	$	**62.2 $**	**29.7 $**	**37.1 $**	**66.6 $**	**38.7 $**	**(7.4) $**	**36.1**
Tariff refunds		—	—	—	—	—	—	(45.0)
AMPTC adjustment		—	—	—	—	—	18.9	—
Stock-based compensation		51.6	55.1	53.8	51.4	53.1	49.0	43.4
Acquisition related expense and amortization		4.6	4.4	4.5	4.5	4.5	5.2	4.2
Restructuring and asset impairment charges		9.4	3.2	3.3	1.3	(0.6)	3.8	1.0
Non-cash interest expense		2.2	1.7	0.8	0.9	0.7	0.7	0.3
Non-GAAP income tax adjustment		(4.1)	(4.9)	(9.6)	(7.4)	(3.0)	(7.9)	21.5
Net Income (Non-GAAP)	$	**125.9 $**	**89.2 $**	**89.9 $**	**117.3 $**	**93.4 $**	**62.3 $**	**61.5**
Weighted Average Basic Shares Outstanding (GAAP)	**000s**	133,815	131,869	131,031	130,797	130,967	131,337	131,963
RSU/PSU/Options		238	264	113	180	476	1,036	1,141
2026 Convert		2,057	2,057	2,057	—	—	—	—
2028 Convert		2,018	2,018	2,018	2,018	2,018	—	—
Elimination of 2025, 2026, and 2028 Convert Shares covered by hedges		(4,075)	(4,075)	(4,075)	(2,018)	(2,018)	—	—
Weighted Average Diluted Shares Outstanding (Non-GAAP)	**000s**	**134,053**	**132,133**	**131,144**	**130,977**	**131,443**	**132,373**	**133,104**
Net Income (loss) per Share, Diluted (GAAP)	$	**0.45 $**	**0.22 $**	**0.28 $**	**0.50 $**	**0.29 $**	**(0.06) $**	**0.27**
Net Income per Share, Diluted (Non-GAAP)	$	**0.94 $**	**0.68 $**	**0.69 $**	**0.90 $**	**0.71 $**	**0.47 $**	**0.46**

Supplementary Balance Sheet Information		Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Cash, cash equivalents, restricted cash and marketable securities	$	1,717.6 $	1,531.9 $	1,530.2 $	1,477.9 $	1,512.9 $	930.6 $	937.7
Debt (GAAP)	$	**1,302.4 $**	**1,201.9 $**	**1,202.7 $**	**1,203.5 $**	**1,204.4 $**	**572.5 $**	**572.8**
Add: Debt discount and issuance costs		7.3	5.6	4.8	4.0	3.1	2.5	2.2
Total Debt	$	**1,309.7 $**	**1,207.5 $**	**1,207.5 $**	**1,207.5 $**	**1,207.5 $**	**575.0 $**	**575.0**

Supplementary Cash Flow Information		Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Cash flow from Operations (GAAP)	$	**167.3 $**	**48.4 $**	**26.6 $**	**13.9 $**	**47.6 $**	**102.9 $**	**40.3**
Less: Purchases of property and equipment		(8.1)	(14.6)	(8.2)	(8.0)	(9.7)	(19.9)	(14.4)
Free Cash Flow (Non-GAAP)	$	**159.2 $**	**33.8 $**	**18.4 $**	**5.9 $**	**37.8 $**	**83.0 $**	**25.9**

Financial Outlook	Q3'26
GAAP	
Net Revenues	$290.0-$320.0
Storage Shipments (MWh)	130.0-150.0
Gross Margin	42.0%-45.0%
Operating Expenses	$120.0-$124.0
Non-GAAP	
Net Revenues	$290.0-$320.0
Storage Shipments (MWh)	130.0-150.0
Gross Margin	44.0%-47.0%
Operating Expenses	$76.0-$80.0