

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

This supplemental information contains forward-looking statements, including statements related to Enphase Energy's expectations as to revenue, storage shipments, gross margin, and operating expenses for the third quarter of 2026. These forward-looking statements are based on Enphase Energy'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 Enphase Energy's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with the SEC from time to time and available on the SEC's website at 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.