



Supplemental Operating Performance Information April 23, 2024

Enphase Energy, Inc. Q1'24 Supplemental Information
All \$ figures in millions, except per share; other metrics specified

Operating Metrics & Revenue Detail	Metric	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
IQ Microinverter Shipments	Units, k	4,831	5,198	3,905	1,596	1,382
IQ Microinverter Shipments	MW (DC)	1,957.2	2,121.3	1,585.6	660.1	603.6
IQ Battery Shipments	MWh	102.4	82.3	86.2	80.7	75.5
Net Revenues		\$ 726.0	\$ 711.1	\$ 551.1	\$ 302.6	\$ 263.3

Net Revenues by Geography

United States	\$ 473.0	\$ 417.6	\$ 350.5	\$ 228.0	\$ 150.0
International	\$ 253.0	\$ 293.5	\$ 200.6	\$ 74.6	\$ 113.3

Supplementary Income Statement Information

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Gross Profit (GAAP)	\$ 326.4	\$ 323.3	\$ 262.0	\$ 146.7	\$ 115.5
Stock-based compensation	3.7	3.4	2.7	3.5	4.2
Acquisition related amortization	1.8	1.9	1.9	1.9	1.9
Gross Profit (Non-GAAP)	\$ 331.9	\$ 328.6	\$ 266.6	\$ 152.1	\$ 121.6

Gross Margin (GAAP)	45.0 %	45.5 %	47.5 %	48.5 %	43.9 %
Stock-based compensation	0.5 %	0.5 %	0.6 %	1.2 %	1.6 %
Acquisition related amortization	0.2 %	0.2 %	0.3 %	0.6 %	0.7 %
Gross Margin (Non-GAAP)	45.7 %	46.2 %	48.4 %	50.3 %	46.2 %

Income (loss) from Operations (GAAP)	\$ 167.7	\$ 170.3	\$ 118.0	\$ (10.2)	\$ (29.1)
Stock-based compensation	59.7	54.2	43.8	55.2	60.8
Acquisition related expenses and amortization	5.5	5.8	5.8	5.8	5.4
Restructuring and asset impairment charges	0.7	0.2	—	14.8	1.9
Income from Operations (Non-GAAP)	\$ 233.6	\$ 230.5	\$ 167.6	\$ 65.6	\$ 39.0
Income from Operations (Non-GAAP) Margin	32.2 %	32.4 %	30.4 %	21.7 %	14.8 %

Income Tax Benefit (Provision) (GAAP)	\$ (32.1)	\$ (27.4)	\$ (23.4)	\$ 8.7	\$ (4.6)
Non-GAAP income tax adjustment	(22.5)	(13.8)	(23.9)	(25.3)	(6.1)
Income Tax Provision (Non-GAAP)	\$ (54.6)	\$ (41.2)	\$ (47.3)	\$ (16.6)	\$ (10.7)

Net Income (loss) (GAAP)	\$ 146.9	\$ 157.1	\$ 114.0	\$ 20.9	\$ (16.1)
Stock-based compensation	\$ 59.7	\$ 54.2	\$ 43.8	\$ 55.2	\$ 60.8
Acquisition related expenses and amortization	\$ 5.5	\$ 5.8	\$ 5.8	\$ 5.8	\$ 5.4
Restructuring and asset impairment charges	\$ 0.7	\$ 0.2	\$ —	\$ 14.8	\$ 1.9
Non-cash interest expense	\$ 2.0	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1
Non-GAAP income tax adjustment	\$ (22.5)	\$ (13.8)	\$ (23.9)	\$ (25.3)	\$ (6.1)
Net Income (Non-GAAP)	\$ 192.3	\$ 205.6	\$ 141.8	\$ 73.5	\$ 48.0

Weighted Average Basic Shares Outstanding (GAAP)	000s	136,689	136,607	136,165	136,092	135,891
RSU/PSU/Options		2,434	1,760	1,307	1,095	734
2023 Convert		900	900	750	—	—
2025 Convert + Warrants		1,888	1,756	1,566	—	105
2026 Convert		2,057	2,057	2,057	—	—
2028 Convert		2,018	2,018	2,018	2,018	—
Elimination of 2025, 2026, and 2028 Convert Shares covered by hedges		(5,328)	(5,328)	(5,328)	(2,018)	—

Weighted Average Diluted Shares Outstanding (Non-GAAP)	000s	140,658	139,770	138,535	137,187	136,730
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Net Income (loss) per Share, Diluted (GAAP)	\$ 1.02	\$ 1.09	\$ 0.80	\$ 0.15	\$ (0.12)
Net Income per Share, Diluted (Non-GAAP)	\$ 1.37	\$ 1.47	\$ 1.02	\$ 0.54	\$ 0.35

Supplementary Balance Sheet Information	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Cash, cash equivalents and marketable securities	\$ 1,778.4	\$ 1,800.5	\$ 1,783.9	\$ 1,695.0	\$ 1,629.6
Debt (GAAP)	\$ 1,292.4	\$ 1,294.5	\$ 1,291.6	\$ 1,293.7	\$ 1,295.9
Add: Debt discount and issuance costs	\$ 22.3	\$ 20.2	\$ 18.1	\$ 16.0	\$ 13.8
Total Debt	\$ 1,314.7	\$ 1,314.7	\$ 1,309.7	\$ 1,309.7	\$ 1,309.7

Supplementary Cash Flow Information	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Cash flow from Operations (GAAP)	\$ 246.2	\$ 269.2	\$ 145.8	\$ 35.5	\$ 49.2
Less: Purchases of property and equipment	\$ (22.4)	\$ (44.0)	\$ (23.8)	\$ (20.1)	\$ (7.4)
Free Cash Flow (Non-GAAP)	\$ 223.8	\$ 225.2	\$ 122.0	\$ 15.4	\$ 41.8

Financial Outlook	Q2'24
GAAP	
Net Revenues	\$290.0-\$330.0
Storage Shipments (MWh)	100-120
Gross Margin with net IRA benefit	42.0% - 45.0%
Operating Expenses	\$134.0-\$138.0

Non-GAAP

Net Revenues	\$290.0-\$330.0
Storage Shipments (MWh)	100-120
Gross Margin excluding net IRA benefit	39.0% - 42.0%
Gross Margin with net IRA benefit	44.0% - 47.0%
Operating Expenses	\$78.0-\$82.0

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 second quarter of 2024. 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 supplement as a result of new information, future events or changes in its expectations, except as required by law.