ENPHASE

Supplemental Operating Performance Information October 25, 2022

Enphase Q3'22 Supplemental Information

All \$ figures in millions, except per share; other metrics specified below

Microbio Microbio 91.00	Operating Metrics & Revenue Detail	Metric		Q3'21		Q4'21		Q1'22		Q2'22		Q3'22	Financial Outlook
Brindse Strate Shipments Mutic 6,5 1,00,2 1,02,4 1,3,4 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,40,3 5,30,2 5,30,3 5,30,2 5,30,30,3		Units, k										4,343	GAAP
Revenue \$ 33.1.5 \$ 41.2.7 \$ 44.3.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 \$ 64.1.3 \$ 50.2.7 5 64.2.7 5 64.2.7 5 64.2.7 5 64.2.7 5 64.2.7 5 64.2.7 5 64.2.7 5 64.2.7 5 64.2.7 7 5 64.2.7 7 64.2.7 7 5 64.2.7 7 5 64.2.7 7 5 64.2.7 7 5 64.2.7 7 5 64.2.7 7 5 64.2.7 7 5 64.2.7 7 5 64.2.7 7 5 64.2.7 7<						,		,		,			
Comment of Generation S 2 #24.8 \$ 3 #8.9 \$ 4 #2.5 \$ #23.8 Non-GAAP Intermational process Exclament Information 3 #34.9 \$ 9 #23.8 \$ #2		MWh											Storage Shipments
International S 2.76.9 S 3.88.9 S 4.05.4 S 4.25.8 5	Revenue		Ş	351.5	Ş	412.7	Ş	441.3	Ş	530.2	Ş	634.7	Gross Margin Operating Expenses
International \$ 8.9 \$ 7.8 \$ 7.18 \$ 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 10.7.5 <td></td>													
Subplementary lacenes Statement Information 0121 0422 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0122 0123 1.5 5 1.6 00 1.6													
Supplementation 0121 0421 0422 0422 0422 0423 053	International		Ş	83.9	\$	73.8	Ş	71.8	\$	107.6	Ş	182.9	
Stock-based compensation 2.9 2.4 2.5 3.1 3.2 Grass Ford (kon-GAAP) 5 143.3 5 15.6 2.2 3.1.5 1.2 Grass Ford (kon-GAAP) 5 143.3 5 15.6 2.2 3.1.5 1.2 1.2 1.2 1.2 1.2 2.2				Q3'21		Q4'21		Q1'22		Q2'22		Q3'22	
Acquisiton retained requents and amonitation - 0.2 1.3 1.5 1.4 Gors Mult (Mon-GAP) 5 143.3 155.5 5 120.5 5 220.5 Gors Margin (GAP) 0.05.5 0.05.8 0.01.5 4.10.5 220.5 Gors Margin (Man-GAP) 0.05.5 0.05.8 0.01.5 4.10.5 220.5 Income from Operations (GAP) 0.05.5 0.02.8 40.25.5 41.0.6 5.13.3 5.16 Stock-based compensation 45.3 5.7.7 5.14.8 5 94.0 5 13.5 Income from Operations (Ion-GAP) 1.6 2.8 4.9 3.3 5.1 Income from Operations (Ion-GAP) 1.4 1.6 5.12.3 5 1.4.5 5 1.4.5 5 1.5.1 5 0.1 Income fram Operations (Ion-GAP) 5 1.2.5 5 0.4.5 5 1.3.5 5 0.1.5 5 1.5.1 5 0.1 1.3.5 5 0.1.5 5 1.3.5 1.4.5 1.5.2.3 0.1 1.3.5 1.3.5 0.1.5 0.	Gross Profit (GAAP)		\$		\$		\$	177.0	\$	219.0	\$	267.9	Operating Expenses
Gross Profit Non-CAAP) \$ 143.3 \$ 160.8 \$ 180.8 \$ 22.5 5 Gross Margin (GAAP) 39.39% 0.55% 0.57% 0.56% 0.55% 0.57% 0.53% 0.57% 0.53% 0.57% 0.53% 0.57% 0.53% 0.57% 0.53% 0.57% 0.53% 0.57% 0.53% 0.56% 0.53% 0.53% 0.57% 0.53% 0.57% 0.53% 0.56% 0.53% 0.56% 0.53% 0.56% 0.53% 0.56% 0.55% 0.57% 0.57% 0.53% 0.56% 0.53% 0.56%				2.9		2.4		2.5		3.1		3.2	
Gross Margin (GAAP) 39.9% 39.6% 40.1% 41.3% 42.2% Stock-based compensation 0.0%			Ś	- 143.3	Ś		Ś		Ś		Ś		
Stock-based compensation 0.9% 0.6% 0.6% 0.9% 0			Ŷ		Ŷ				Ŷ				
Acquisiton related amontation 0.0% 0.3% 0.3% 0.2% 0.2% income from Gons Margin (Non-GAAP) 40.9 40.72 41.0% 42.2% 42.2% income from Gonzations (GAAP) 5 37.4 4 5 57.7 5 61.8 5 30.5 Stock-based compensation 46.9 53.7 5 11.5 5 5.3 5.5 Restructuring and asset impairment charges 24.4% 5 57.7 5 11.45 5 52.4 5 10.3 5 50.5 10.41 5 12.4													
Gross Margin (Non-GAAP) 40.8% 40.2% 41.0% 42.2% 42.2% Income from Operations (GAAP) 5 37.4 \$ 57.7 \$ 61.8 5 32.3 Soci-based comperation 4.6.9 37.7 \$ 1.8 5.1 5.3 Acquisition related expenses and anortization 1.6 2.8 4.7.9 5.11 5.3 Income from Operations (Non-GAAP) 5 85.9 5 97.7 \$ 11.4.8 5 0.6.1 Income from Operations (Non-GAAP) 5 (1.9) 2.0 \$ (5.6) \$ 1.4 (2.4) \$ (2.7) \$ (1.4.8 3.2 1.5.2 0.1.1 Income Tax Benefit (Provision) (Non-GAAP) \$ (2.1) \$ (1.4.9) \$ 2.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$ 5.1.8 \$	•												
Stock.seed compensation 46.69 37.2 47.8 53.1 53.1 Returning and asset inguineent charges - - - 0.5 Income from Operations (Non-GAAP) \$8.5 \$9.77 \$1.45 \$1.52.4 \$1.53.5 Income from Operations (Non-GAAP) \$ \$1.4 2.44 \$2.79 \$1.55.5 \$1.77.5 \$1.55.5 Income from Operations (Non-GAAP) \$ \$1.24 \$1.24 \$2.19 \$1.25.5 \$1.23.5 \$1.24.5 \$1.25.5 \$1.15.8 \$1.15.9 \$1.15.9 \$1.15.9 \$1.15.9 \$1.15.9 \$1.15.9	•												
Stock based compensation 46.9 37.2 47.8 53.1 5.3.7 Restructing and asset impairment charges - - - 0.5 Income from Operations (Non-GAAP) \$ 85.9 \$ 7.7 \$ 11.4.5 \$ 15.4.5 \$ 152.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5 \$ 12.4.5.5 \$ 11.4.5.5 \$ 11.4.5.5 \$ 11.4.5.5 \$ 11.4.5.5 \$ 11.4.5.5 \$ 11.4.5.5 \$ 11.4.5.5.5 \$ 11.4.5.5.5 \$ 11.4.5.5.5 \$ 11.4.5.5.5 \$ 11.4.5.5.5 \$ 11.4.5.5.5	Income from Operations (GAAP)		Ś	37.4	Ś	57.7	Ś	61.8	Ś	94.0	Ś	135.4	
Acquisitor related expenses and amortization 1.6 2.8 4.9 5.3 5.6 Income from Operations (Non-GAAP) 8 85.9 9.7.7 8 15.6 22.5% 22.5% 10.2.1 5 19.3.9 Income from Operations (Non-GAAP) 1.4 2.0.1 2.0.5 5 15.6 5 (15.2) 5 (15.2) 5 (15.2) 5 0.1 Non-GAAP income tax adjustment 1.4 (2.4) 5 2.2 1.2.5 0.1 1.5.3 5.6 Non-GAAP income tax adjustment 1.4 (2.4) 5 2.3 5.6 5 5.6 Non-GAAP income tax adjustment 1.6 2.2.5 1.0.2 5 0.0 5 6 5.3 5.6 Stack-based compensition 1.6 2.2.8 5 1.5.6 3.0.4 5.10.5 5 5.5 Stack-based compensition aster implimment harbing isome instanguation instange isome primital stack implimment harbing isome							•		*		*		
Retiructing and saget ingainment charges - - - - 0.6 income from Operations (Non-GAAP) \$ \$5.5 \$ 7.5 \$ 11.4.5 \$ 12.4.5 \$ 12.5.7 \$ 11.4.5 \$ 12.5.7 \$ 10.5.7 \$ 10.4.5 \$ 12.5.7 \$ 10.5.7 <													
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Income Tax Benefit (Provision) (GAAP) \$ (3.9) \$ (3.9) \$ (3.9) \$ (3.6) \$ (1.52) \$ (1.9.4) Non-GAAP income tax adjustment 1.4 (2.4) 3.2 12.5 0.1 Income Tax Benefit (Provision) (Kon-GAAP) \$ (2.5) \$ (2.4) \$ (2.5) \$ (2.0) \$ (2.1) \$ (2.6)	Income from Operations (Non-GAAP)		\$	85.9	\$	97.7	\$	114.5	\$	152.4	\$	193.9	
Non-GAP income ixa algustment 1 1 2 12.5 0.1 Income Tax Benefit (Provision) (Non-GAAP) \$ (2.3) \$ (0.4) \$ (2.4) \$ (2.4) \$ (2.1) \$ (1.3) Non-GAAP 5.21.6 \$ 5.24.6 \$ 5.24.7 \$ (1.3) Stock-based compensation 46.9 37.2 47.8 5.3 5.6 Restructuring and asset impairment charges - - - 0.6 Non-GAAP income tax adjustment 1.14 (2.4) 3.2 12.5 0.1 Non-GAAP income tax adjustment 1.14 (2.4) 3.2 12.5 0.1 Non-GAAP income (GAP) 6005 104.2 134.927 135.96 135.63 RSU/PSU/Options 43.79 42.21 3.661 3.042 3.344 2024 Convert + Call Spread 1.130 1.374 1.554 5.12 2.010 2024 Convert + Call Spread 1.130 1.374 1.654 5.12 <	Income from Operations (Non-GAAP) Margin			24.4%		23.7%		25.9%		28.7%		30.5%	
Income Tas Benefit (Provision) [Non-GAAP] \$ [2.5] \$ [0.4] \$ [2.4] \$ [2.7] \$ [19.3] Net income (GAAP) \$ 21.8 \$ 52.6 \$ 51.8 \$ 77.0 \$ 114.8 Stock-based compensation 1.6 2.8 4 9 5.3 5.5 Acquisition related expenses and amoritation 1.6 2.8 4 9 5.3 5.5 Non-cash interest expense 1.2 5 12.5 2.0 2.1 Loss on partial dataset impairment charges - - - Non-CAAP income tax digutment 1.4 (2.4) 3.2 12.5 0.1 - - Non-GAAP income tax digutment 1.4 (2.4) 3.2 12.5 0.1 - - Net Income (Non-GAAP) \$ 84.2 \$ 102.8 \$ 109.7 \$ 149.9 \$ 135,633 3,564 RSU/PSU/Options 4,379 4.221 3.661 3.042 3.344 3,244 2023 Convert - Call Spread 900 65 - - - 2025 Convert - Call Spread 1.130 1.374 1.556 5 122 2.010 2.018 2.018 2.018 2026 Convert - Call Spread 900 65 - - - 2026 Convert - Call Spread 900 900 900 900 900 900 900 900 900 2026 Convert - Call Spread 1.130 1.374 1.556 13 .0.42 3.344 3.344 SU2/SU/Options 4.379 4.221 144.80 144.617 144.72 145.725 12.057 2.057 2.057			\$	(3.9)	\$		\$	(5.6)	\$		\$		
Net income (GAAP) \$ 21.8 \$ 52.6 \$ 51.8 \$ 77.0 \$ 11.8 Stock based compensation 46.9 37.2 \$ 47.8 53.1 \$ 5.3 Acquisition related expenses and amoritation 1.6 2.8 4.9 \$ 5.3 \$ 5.0 Restructuring and asset impairment charges - - - 0.6 Non-cash interest expense 1.12 \$ 12.5 \$ 2.0 \$ 2.0 \$ 2.0 \$ 2.1 \$ 1.5 \$ 0.11 - - - Non-GAAP income tax adjustment 1.14 \$ 102.8 \$ 102.8 \$ 102.8 \$ 103.32 \$ 135.56 \$ 3.542\$ 3.042 \$ 3.344 \$ 203 \$ 135.55 Basic Shares Outstanding (GAAP) 6005 134,721 134,320 \$ 3.042 \$ 3.344 \$ 203 \$ 0.00 \$ 900 \$	•		ć		ć		ć		ć		ć		
Stock-based compensation 46.9 37.2 47.8 5.3.1 52.3 Acquisition related expenses and amoritazition 1.6 2.2 4.9 5.3 5.6 Non-cash interest expense 1.2 5.12 2.0 2.0 2.1 Loss on partial stitument of convertible notes - 0.1 - - - Non-GAAP income tax adjustment 1.4 7.24 3.22 12.5 0.1 Net income (Non-GAAP) 600s 134,721 134,920 134,827 135,196 135,633 RSU/FSU/Options 4,379 4,212 3,661 3,042 3,344 2023 Convert 900 900 900 900 900 900 900 2024 Convert + Call Spread 1,130 1,374 1,564 512 2,018 2,018 Dutted shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,196 135,633 RSU/FSU/Options 4,379 4,221 3,661 3,042 3,344 2026 Convert - - 2,018 2,018 2,018			-										
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Loss on partial settlement of convertible notes . 0.1 Non-GAAP income tax adjustment 1.4 (2.4) 3.2 12.5 0.1 Non-GAAP income tax adjustment \$ 84.2 \$ 102.8 \$ 102.8 \$ 103.2 125.5 0.1 Basic Shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,196 135,633 RSU/PSU/Options 4,379 4,221 3,661 3,042 3,344 2023 Convert 900 900 900 900 900 900 2024 Convert + Call Spread 1,130 1,1374 1,654 5122 2,010 2026 Convert - - 2,018 2,018 2,018 2,018 2026 Convert - - 2,018				12.5									
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Net Income (Non-GAAP) \$ 84.2 \$ 102.8 \$ 109.7 \$ 149.9 \$ 175.5 Basic Shares Outstanding (GAAP) 000s 134,721 134,920 134,827 135,196 135,633 RSU/PSU/Options 4,379 4,221 3,661 3,042 3,344 2023 Convert 900 900 900 900 900 900 2024 Convert + Call Spread 1,130 1,374 1,654 512 2,018 2026 Convert - - 2,018 2,018 2,018 2,018 2026 Convert - - 2,018 2,018 2,018 2,018 2028 Convert - - 2,018 3,641 3,042 3,344 2028 Convert - - - 2,018 2,018 2,018 Diluted shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,563 3,344 2024 Convert + Warants 900 900 900 900 900 900 900 2005 2025 Convert + Warants 1,304 1,374 1,554								3.2		12.5		0.1	
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2024 Convert + Call Spread 90 65 - - 2025 Convert + Call Spread 1,130 1,374 1,654 512 2,010 2026 Convert - 2,018 2,018 2,018 2,018 2028 Convert - 2,018 2,018 2,018 2,018 Diluted shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,196 135,633 RSU/PSU/Options 4,937 4,221 3,661 3,042 3,344 2025 Convert + Warrants 900 900 900 900 900 2026 Convert + Warrants 1,130 1,374 1,654 512 2,018 Elimination of 2024, 025, 2026, and 2028 Convert Shares covered by hedges 704 1800 139,289 139,680 140,634 Net Income per Share, Diluted (Non-GAAP) 0005 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (Non-GAAP) \$ 0.15 \$ 0.37 \$ 0.54 \$ 1.83,75 \$ 1.41,73 Debt (GAAP)* \$ 1.394.1													
2025 Convert + Call Spread 1,130 1,374 1,654 512 2,010 2026 Convert - 2,057 2,057 2,057 2028 Convert - - 2,018 2,018 Diluted shares Outstanding (GAAP) 000s 141,220 141,480 144,617 143,725 145,663 SU/PSU/Options 4,379 4,221 3,661 3,042 3,344 2023 Convert 300 900 900 900 900 900 2024 Convert + Warrants 1,130 1,374 1,654 512 2,010 2025 Convert + Warrants 1,130 1,374 1,654 512 2,010 2026 Convert + Warrants 1,130 1,374 1,654 512 2,010 2026 Convert + Warrants 1,130 1,374 1,654 512 2,010 2028 Convert + Warrants 1,130 1,374 1,654 512 2,010 2028 Convert + Warrants 1,130 1,40,680 139,289 139,650 140,614 Net Income per Share, Diluted (GAAP) 000s 140,516 140,680 <td>2023 Convert</td> <td></td> <td></td> <td>900</td> <td></td> <td>900</td> <td></td> <td>900</td> <td></td> <td>900</td> <td></td> <td>900</td> <td></td>	2023 Convert			900		900		900		900		900	
2026 Convert - - 2,057 2,057 2,057 2028 Convert - 2,018 2,018 2,018 2,018 Diluted shares Outstanding (GAAP) 000s 141,200 141,480 144,617 143,725 145,962 Weighted Average Basic Shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,196 135,633 StU/PSU/Options 4,201 3,042 3,344 3,344 2032 Convert 900 900 900 900 900 900 900 2024 Convert + Warrants 900 1,374 1,654 512 2,010 2026 Convert - - - 2,018	2024 Convert + Call Spread			90		65		-		-		-	
2028 Convert - - 2,018 2,018 2,018 Diluted shares Outstanding (GAAP) 000s 141,220 141,480 144,617 143,725 145,962 Weighted Average Basic Shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,196 135,633 RSU/PSU/Options 4,379 4,221 3,661 3,042 3,344 2023 Convert + Warrants 900 900 900 900 900 2026 Convert + Warrants 1,130 1,374 1,654 512 2,018 2028 Convert - - 2,018 2,018 2,018 2028 Convert - - 2,018 140,634 Elimination of 2024, 2025, 2026, and 2028 Convert Shares covered by hedges (704) (800) (5,328) (4,075) (5,328) Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (Non-GAAP) \$ 0.15 \$ 0.37 \$ 0.52 \$ 0.48 Subt (GAAP)* \$	2025 Convert + Call Spread			1,130		1,374		1,654		512		2,010	
Diluted shares Outstanding (GAAP) 000s 141,220 141,480 144,617 143,725 145,962 Weighted Average Basic Shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,196 135,633 RSU/PSU/Options 4,379 4,221 3,661 3,042 3,344 2023 Convert 900 900 900 900 900 2024 Convert + Warrants 1,130 1,374 1,654 512 2,010 2026 Convert - - 2,018 2,018 2,018 2,018 2,018 2,018 2,018 2,018 2,018 1,374 1,654 512 2,010 2,028 1,40,630 139,289 139,650 140,634 2026 Convert + Warrants . - - 2,018 2,018 2,018 2,018 2,018 2,018 1,016,74 140,680 139,289 139,650 140,634 Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,616 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (Non-GAAP) \$ 0.51 \$ 0.37	2026 Convert			-		-		2,057		2,057		2,057	
Weighted Average Basic Shares Outstanding (GAAP) 000s 134,721 134,920 134,327 135,195 135,633 SSU/PSU/Options 4,379 4,221 3,661 3,042 3,344 2023 Convert 900 900 900 900 900 2024 Convert + Warrants 900 65 - - - 2025 Convert + Warrants 1,130 1,374 1,654 512 2,010 2026 Convert - - 2,057 2,057 2,057 2,057 2028 Convert - - 2,018 2,018 2,018 2,018 Elimination of 2024, 2025, 2026, and 2028 Convert Shares covered by hedges (704) (800) 139,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$ 0.15 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 0.37 \$ 1.37 <td< td=""><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td>2,018</td><td></td><td>2,018</td><td></td><td>2,018</td><td></td></td<>				-		-		2,018		2,018		2,018	
RSU/PSU/Options 4,379 4,221 3,661 3,042 3,344 2023 Convert 900 900 900 900 900 900 2024 Convert + Warants 90 65 - - - 2025 Convert + Warants 1,130 1,374 1,654 512 2,010 2026 Convert - - 2,057 2,057 2,057 2028 Convert - - 2,018 2,018 2,018 Elimination of 2024, 2025, 2026, and 2028 Convert Shares covered by hedges (704) (800) (5,328) (4,075) (5,328) Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$ 0.615 \$ 0.73 \$ 0.73 \$ 0.75 \$ 1,27 Supplementary Balance Sheet Information 03/21 Q4/21 Q1/22 Q2/22 Q3/22 Cash, cash equivalents and marketable securities \$ 1,394.1 \$ 1,016.7 \$ 1,286.2 \$ 1,288.3 Add: Debt (Iscount and Issuance costs * 289.7 277.1 30.5 28	Diluted shares Outstanding (GAAP)	000s	1	141,220	:	141,480	1	.44,617		143,725		145,962	
2023 Convert 900 900 900 900 900 2024 Convert + Warrants 900 1,330 1,374 1,654 512 2,010 2025 Convert + Warrants 1,130 1,374 1,654 512 2,010 2026 Convert - - 2,057 2,057 2,057 2028 Convert - - 2,018 2,018 2,018 Elimination of 2024, 2025, 2026, and 2028 Convert Shares covered by hedges (704) (800) (5,328) (4,075) (5,328) Weighted Average Diluted ishares Outstanding (Non-GAAP) 0005 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$005 0.073 \$0.37 \$0.54 \$0.80 Net Income per Share, Diluted (Non-GAAP) \$0.60 \$0.79 \$0.79 \$1.07 \$1.25 Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$1.13.6.0 \$1.31.6.7 \$1.31.4.7 \$1.31.4.7 \$1.31.4.7 \$1.31.4.7 \$1.31.4.7 Supplem	Weighted Average Basic Shares Outstanding (GAAP)	000s	1	134,721	:	134,920	1	34,327		135,196		135,633	
2024 Convert + Warrants 90 65 - - 2025 Convert + Warrants 1,130 1,374 1,654 512 2,010 2026 Convert - - 2,017 2,018 2,017 3,14,73 2,247 2,2	RSU/PSU/Options			4,379		4,221		3,661		3,042		3,344	
2025 Convert + Warrants 1,130 1,374 1,654 512 2,010 2026 Convert - 2,057 2,057 2,057 2028 Convert - 2,018 2,018 2,018 Elimination of 2024, 2025, 2025, and 2028 Convert Shares covered by hedges (704) (800) (5,328) (4,075) (5,328) Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,516 140,680 132,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$ 0.15 \$ 0.37 \$ 0.107 \$ 1.076 \$ 0.222 Q3'22 Cash, cash equivalents and marketable securities \$ 1,314.0 \$ 1,016.7 \$ 1,026.3 \$ 1,026.3 \$ 1,284.2 \$ 1,288.3 Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q4'22 Q2'22 Q3'22 Q3'22	2023 Convert			900		900		900		900		900	
2026 Convert - - 2,057 2,057 2,057 2028 Convert - - 2,018 2,018 2,018 Elimination of 2024, 2025, 2026, and 2028 Convert Shares covered by hedges (704) (800) (5,328) (4,075) (5,328) Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$ 0.15 \$ 0.37 \$ 0.37 \$ 0.54 \$ 0.80 Net Income per Share, Diluted (Non-GAAP) \$ 0.60 \$ 0.73 \$ 0.79 \$ 1.07 \$ 1.25 Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,288.3 Add: Debt (GAAP) \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,288.3 26.4 Debt (Mon-GAAP) \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash flow								-		-		-	
2028 Convert - - 2,018 2,018 2,018 2,018 Elimination of 2024, 2025, 2026, and 2028 Convert Shares covered by hedges (704) (800) (5,328) (4,075) (5,328) Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$ 0.15 \$ 0.37 \$ 0.54 \$ 0.80 Net Income per Share, Diluted (Non-GAAP) \$ 0.60 \$ 0.73 \$ 0.79 \$ 1.07 \$ 1.25 Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$ 1,037.6 \$ 1,285.5 \$ 1,417.3 Debt (GAAP) * \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,288.3 Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,316.0 \$ 1,314.7 \$ 1,314.7 \$				1,130		1,374							
Elimination of 2024, 2025, 2026, and 2028 Convert Shares overed by hedges (704) (800) (5,328) (4,075) (5,328) Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$ 0.15 \$ 0.37 \$ 0.37 \$ 0.54 \$ 0.80 Net Income per Share, Diluted (Non-GAAP) \$ 0.60 \$ 0.73 \$ 0.79 \$ 1.07 \$ 1.25 Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$ 1,394.1 \$ 1,016.7 \$ 1,284.2 \$ 1,288.3 \$ 1,417.3 Debt (GAAP) * \$ 289.7 277.1 30.5 28.5 26.4 Red Ubed discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,316.0 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash flow from Operations (GAAP) \$ 113.4 \$ 1.24.4 \$ 200.7 \$ 1.88.0				-		-							
Weighted Average Diluted shares Outstanding (Non-GAAP) 000s 140,516 140,680 139,289 139,650 140,634 Net Income per Share, Diluted (GAAP) \$ 0.15 \$ 0.37 \$ 0.54 \$ 0.80 Net Income per Share, Diluted (Non-GAAP) \$ 0.60 \$ 0.73 \$ 0.79 \$ 1.07 \$ 1.25 Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$ 1,394.1 \$ 1,016.7 \$ 1,284.2 \$ 1,286.2 \$ 1,288.3 Add: Debt (IsCAAP) * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314				-		-				,			
Net Income per Share, Diluted (GAAP) \$ 0.15 \$ 0.37 \$ 0.37 \$ 0.54 \$ 0.80 Net Income per Share, Diluted (Non-GAAP) \$ 0.60 \$ 0.73 \$ 0.79 \$ 1.07 \$ 1.25 Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$ 1,036.3 \$ 1,037.6 \$ 1,284.2 \$ 1,284.2 \$ 1,284.2 \$ 1,247.8 \$ 1,417.3 Debt (GAAP) * \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,286.2 \$ 1,288.3 Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,88.0 Add: Debt flow Information Q3'21 Q4'21 Q4'22 Q2'22 Q3'22 Q3'22													
Net Income per Share, Diluted (Non-GAAP) \$ 0.60 \$ 0.73 \$ 0.79 \$ 1.07 \$ 1.25 Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$ 1,394.1 \$ 1,016.7 \$ 1,063.5 \$ 1,247.8 \$ 1,417.3 Debt (GAAP) * \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,286.2 \$ 1,288.3 Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,316.0 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash flow from Operations (GAAP) \$ 1,316.0 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,88.0 Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount 0.1 - - Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)	Weighted Average Diluted shares Outstanding (Non-GAAP)	000s	1	140,516	-	,		.39,289		139,650		140,634	
Supplementary Balance Sheet Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash, cash equivalents and marketable securities \$ 1,394.1 \$ 1,016.7 \$ 1,063.5 \$ 1,247.8 \$ 1,417.3 Debt (GAAP) * \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,286.2 \$ 1,288.3 Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q4'22 Q2'22 Q3'22 Cash flow from Operations (GAAP) \$ 113.4 \$ 97.2 \$ 102.4 \$ 200.7 \$ 188.0 Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount - - - - Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)					- ·				- ·				
Cash, cash equivalents and marketable securities \$ 1,394.1 \$ 1,016.7 \$ 1,063.5 \$ 1,247.8 \$ 1,417.3 Debt (GAAP)* \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,286.2 \$ 1,288.3 Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,316.0 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash flow from Operations (GAAP) \$ 113.4 \$ 97.2 \$ 102.4 \$ 200.7 \$ 188.0 Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount - 0.1 - - Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)	· · · ·		Ş	0.60	Ş	0.73	Ş	0.79	Ş	1.07	Ş	1.25	
Debt (GAAP)* \$ 1,026.3 \$ 1,037.6 \$ 1,284.2 \$ 1,286.2 \$ 1,288.3 Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,316.0 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash flow from Operations (GAAP) \$ 113.4 \$ 97.2 \$ 102.4 \$ 200.7 \$ 188.0 Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount - 0.1 - - - Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)													
Add: Debt discount and issuance costs * 289.7 277.1 30.5 28.5 26.4 Debt (Non-GAAP) \$ 1,316.0 \$ 1,314.7 \$ 1,314.	Cash, cash equivalents and marketable securities		Ş	1,394.1	Ş	1,016.7	Ş	1,063.5	Ş	1,247.8	Ş	1,417.3	
Debt (Non-GAAP) \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 \$ 1,314.7 Supplementary Cash Flow Information Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Cash flow from Operations (GAAP) \$ 113.4 \$ 97.2 \$ 102.4 \$ 200.7 \$ 188.0 Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount - 0.1 - - - Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)	Debt (GAAP) *		\$	1,026.3	\$	1,037.6	\$ 1	1,284.2	\$	1,286.2	\$	1,288.3	
Supplementary Cash Flow InformationQ3'21Q4'21Q1'22Q2'22Q3'22Cash flow from Operations (GAAP)\$113.4\$97.2\$102.4\$200.7\$188.0Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount-0.1Less: Purchases of property and equipment(12.7)(13.2)(12.3)(8.7)(8.9)	Add: Debt discount and issuance costs *					277.1		30.5		28.5		26.4	
Cash flow from Operations (GAAP) \$ 113.4 97.2 102.4 200.7 \$ 188.0 Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount - 0.1 - - - Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)	Debt (Non-GAAP)		\$	1,316.0	\$	1,314.7	\$ 1	1,314.7	\$	1,314.7	\$	1,314.7	
Add: Repayment of convertible notes due 2024 and 2025 attributable to debt 0.1 - - discount - 0.1 - - Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)													
discount - 0.1			\$	113.4	\$	97.2	\$	102.4	\$	200.7	\$	188.0	
Less: Purchases of property and equipment (12.7) (13.2) (12.3) (8.7) (8.9)				-		0.1		-		-		-	
				(12 7)		(12.2)		(12 3)		/9.71		(2 9)	
THE LAST FILW (1900-044P) S 1007 S 241 S 401 S 1470 S 170 1	Free Cash Flow (Non-GAAP)		\$	100.7	\$	84.1		90.1	¢	192.0	¢	179.1	

*In Q1'22, the Debt (GAAP) balance increased and debt discounts and issuance costs decreased as a result of the adoption of ASU 2020-06 on January 1, 2022.

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 fourth quarter of 2022. 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.

ncial Outlook	Q4'22
<u>P</u>	
/enue	\$680 - \$720
rage Shipments (MWh)	125 - 140
oss Margin	39.0% - 42.0%
erating Expenses	\$152.0 - \$156.0

AAP

\$680 - \$720 ge Shipments (MWh) 125 - 140 40.0% - 43.0% \$87.0 - \$91.0