ENPHASE

Investor Presentation

July 2026

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, Enphase Energy's financial performance; its business strategies, including its operations and anticipated trends and developments in markets in which it operates and in the markets in which it plans to expand; the timing of market adoption and availability of Enphase Energy's new products and technologies and the benefits to homeowners and installers, including the IQ SST and Bi-directional EV charger; its manufacturing capability in the United States; globalization efforts on batteries; potential savings to consumers in certain jurisdictions; the capabilities and performance of its new and existing technology and products, including various product features; Enphase Energy's ability to advance a sustainable future for all; expectations regarding domestic content, FEOC compliance, BAA and BABA regulations; and Enphase Energy's performance in operations, including product quality, safety, reliability, cost management and customer service. Any statements that are not of historical fact, may be forward-looking statements. Words used such as "anticipates," "believes," "could," "potential," "predicts," "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 Enphase Energy's 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. You are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results. A detailed discussion of risk factors that affect Enphase Energy's business is included in the filings it makes with the Securities and Exchange Commission (SEC) from time to time, including its most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available on Enphase Energy's website through its investor page or on the SEC website. All forward-looking statements in this presentation are based on information currently available to Enphase Energy, and Enphase Energy assumes 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 Enphase Energy that Enphase Energy believe is accurate. It is generally based on publications that are not produced for purposes of economic analysis.

Non-GAAP Financial Metrics

Enphase Energy 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 exclude or include 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 (GAAP). Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the accompanying tables to this presentation. Non-GAAP financial measures presented by Enphase Energy include non-GAAP gross profit, gross margin, operating expenses, income (loss) from operations, net income (loss), net income per share (basic and diluted) and 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 Enphase Energy'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. Enphase Energy 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 Energy 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 GAAP to NON-GAAP tables below, 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 Enphase Energy's current operating performance and a comparison to its past operating performance:

- Tariff refunds: This item represents refunds received for tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"), which were invalidated following the United States Supreme Court ruling in Learning Resources, Inc. v. Trump. The Company received refunds and associated interest of approximately $41.0 million and $11.0 million in the three months ended June 30, 2026 and in July 2026, respectively, from U.S. Customs and Border Protection ("CBP") related to tariffs paid during fiscal 2025 and the first quarter of fiscal 2026, of which $45.4 million was recognized as a reduction to cost of revenues during the three and six months ended June 30, 2026, $1.6 million was recognized as interest income in the three and six months ended June 30, 2026, and $5.0 million was capitalized as a cost of inventory as of June 30, 2026. Of the $45.4 million refunds recognized as a reduction to cost of revenues, $43.4 million of the tariff costs incurred were previously recorded as a cost of revenues in prior periods and are excluded from non-GAAP measures, along with the associated $1.6 million interest earned from those payments, as they are related to prior periods and not reflective of the Company's ongoing financial performance.
- AMPTC adjustment: In the first quarter of 2026, the Company decided to sell its Advanced Manufacturing Production Tax Credit ("AMPTC") generated in 2025 and going forward in the tax credit transfer market. The Company sold $235.0 million of AMPTC generated in 2025 at 93% of face value, resulting in a discount of approximately $16.5 million. The Company also incurred approximately $2.5 million in transaction-related fees. Because these amounts relate to AMPTC generated in the prior fiscal year and do not reflect the Company's ongoing operating performance, the Company excluded them from its non-GAAP financial measures for the first quarter of 2026.
- Stock-based compensation expense. Enphase Energy 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 Enphase Energy's stock price at the time of an award over which management has limited to no control.
- Acquisition related expenses and amortization. This item represents costs incurred in connection with acquisition-related activities, which are not indicative of normal, recurring operating expenses, 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 Enphase Energy's ongoing financial performance.
- Restructuring and asset impairment charges. Enphase Energy excludes restructuring and asset impairment charges due to the nature of the expenses being unusual and arising outside the ordinary course of continuing operations. These costs primarily consist of fees paid for cash-based severance costs, accelerated stock-based compensation expense and asset write-downs of property and equipment and acquired intangible assets, and other contract termination costs resulting from restructuring initiatives.
- Non-cash interest expense. This item consists primarily of amortization of debt issuance costs and accretion of debt discount because these expenses do not represent a cash outflow for Enphase Energy except in the period the financing was secured and such amortization expense is not reflective of Enphase Energy's ongoing financial performance.
- Non-GAAP income tax adjustment. This item represents the amount adjusted to Enphase Energy's GAAP tax provision or benefit to exclude the income tax effects of GAAP adjustments such as stock-based compensation, amortization of purchased intangibles, and other non-recurring items that are not reflective of Enphase Energy ongoing financial performance.
- Non-GAAP net income per share, diluted. Enphase Energy excludes the dilutive effect of in-the-money portion of convertible senior notes as they are covered by convertible note hedge transactions that reduce potential dilution to our common stock upon conversion of the Notes due 2028 and includes the dilutive effect of employee's stock-based awards and the dilutive effect of warrants. Enphase Energy believes these adjustments provide useful supplemental information to the ongoing financial performance.
- Free cash flow. This item represents net cash flows from operating activities less purchases of property and equipment.

Our Business

A leading energy technology company in the world

- Founded in 2006, with 2,686 employees as of June 30, 2026
- Headquartered in Fremont, California with offices globally
- Our customers are distributors, installers and homeowners
- 1,883 installers in the Enphase Installer Network (EIN) as of June 30, 2026
- Approx. 89.4 million microinverters shipped, representing approx. 32.25 GW[2]
- Approx. 5.3 million systems[1] in more than 165 countries[2]
- 2.61 GWh of energy storage systems shipped[2]
- 2025 revenue was approx. $1.5 billion
- 2025 cash flow from operations was $136.5 million
- 2025 GAAP net income $172.1 million; 2025 non-GAAP net income $389.8 million[3]

1 Includes Enphase residential and commercial managed systems as of June 30, 2026, grossed up for non-managed systems based on cumulative sales records

2 As of June 30 , 2026

3 Please reference Appendix for GAAP to Non-GAAP reconciliation

Management has semiconductor and solar expertise

Badri Kothandaraman

President and CEO

Mandy Yang

EVP, Chief Financial Officer

Raghu Belur

SVP, Co-founder, Chief Products Officer

Hans Van Antwerpen

SVP, Chief Technology Officer

Aaron Gordon

SVP, Systems Business Unit

Jayant Somani

SVP, Digital Business Unit

Ravi Pervela

SVP, Cloud, Security, and HEMS

Nitish Mathur

SVP, Customer Experience

Lisan Hung

SVP, General Counsel, and Corp. Secretary

Sabbas Daniel

SVP, Quality and Sales for Europe

Ron Swenson

SVP, Operations

Ken Fong

SVP, Sales for Americas, APAC

Mike LaBouff

SVP, New Product Development and IT

Sunil Thamaran

SVP, Chief People Officer

Marco Krapels

SVP, Chief Marketing Officer

Mary Erginsoy

VP, Chief Accounting Officer

ENPHASE

Enphase microinverter versus traditional string inverter

Enphase solar energy system

Distributed architecture

Semiconductor integration

Enphase® Microinverter
Converts DC to AC at each panel

Proprietary networking technology

Enphase IQ® Gateway
Collects performance data

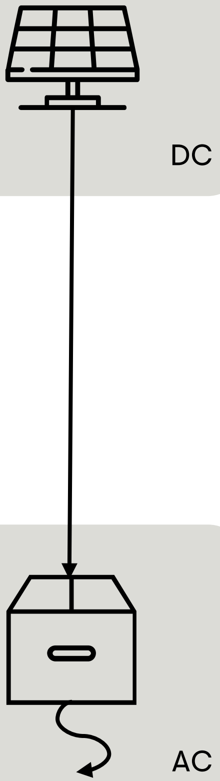
Cloud-based energy management

Enphase Enlighten™ platform
Analytics ensure maximum production

Traditional solar energy system

Solar panels

Contain photovoltaic (PV) cells which convert sunlight into direct current (DC)



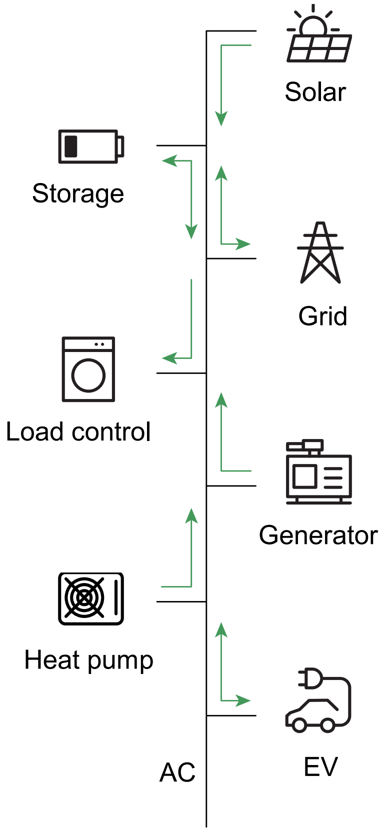
String inverter

Converts the DC generated by the solar panels into alternating current (AC)

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

Fewer components
Reduced thermals

Safety

No high-voltage DC
LFP battery chemistry[1]

Flexibility

Modular design
AC marketplace

Exceptional value

Higher efficiency
AI-based HEMS[2]

Supply chain efficiency

Single hardware platform
software-defined SKUs

Low cost

Power scaling
integration

Great customer experience

One-stop shop

[1] Lithium iron phosphate (LFP)
[2] Home energy management system

Operational excellence

Customer experience

Laser focus on quality and customer service

Quality

8x[1]
Better than M-series

500 dppm
Reliability target for microinverters

Customer service

80[2]
Worldwide NPS

<1 min
Wait time target

Gross margin management

Product innovation, maximizing value, multi-sourcing

Price

Value Pricing
Performance, Quality, Service

Segmentation
IQ8+™, IQ8X™, IQ8MC™, IQ8AC™, IQ8HC™, IQ8P™, IQ9N™, IQ9S™

Cost

Innovation
ASIC, software defined system

Supply Chain
Tariff, procurement, and CM

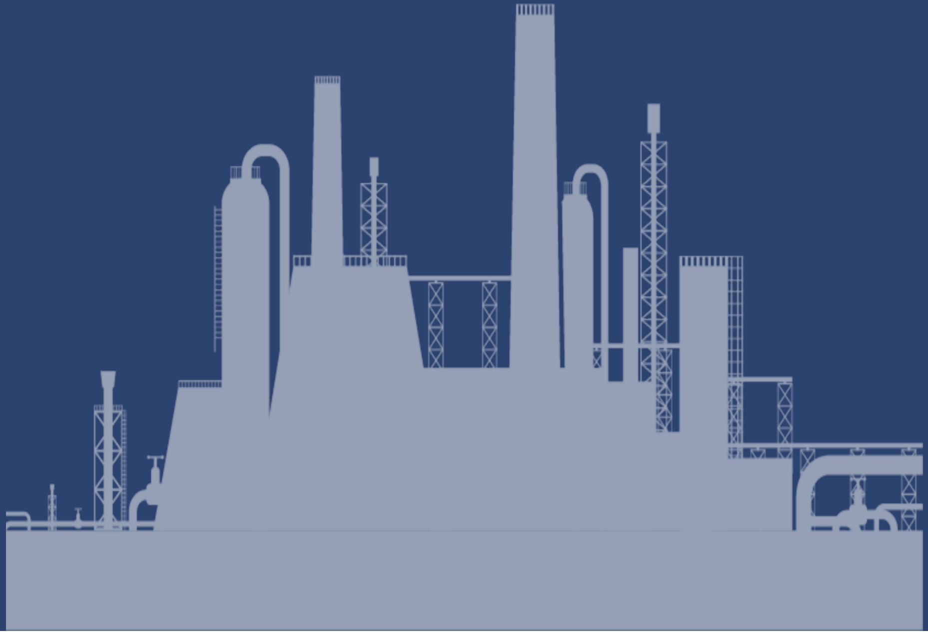
[1] 8X refers to actual failure rate results of IQ® and M215™ Microinverters as of June 30, 2026

[2] NPS refers to Net Promoter Score for quarter ended June 30, 2026

Our resilient business model

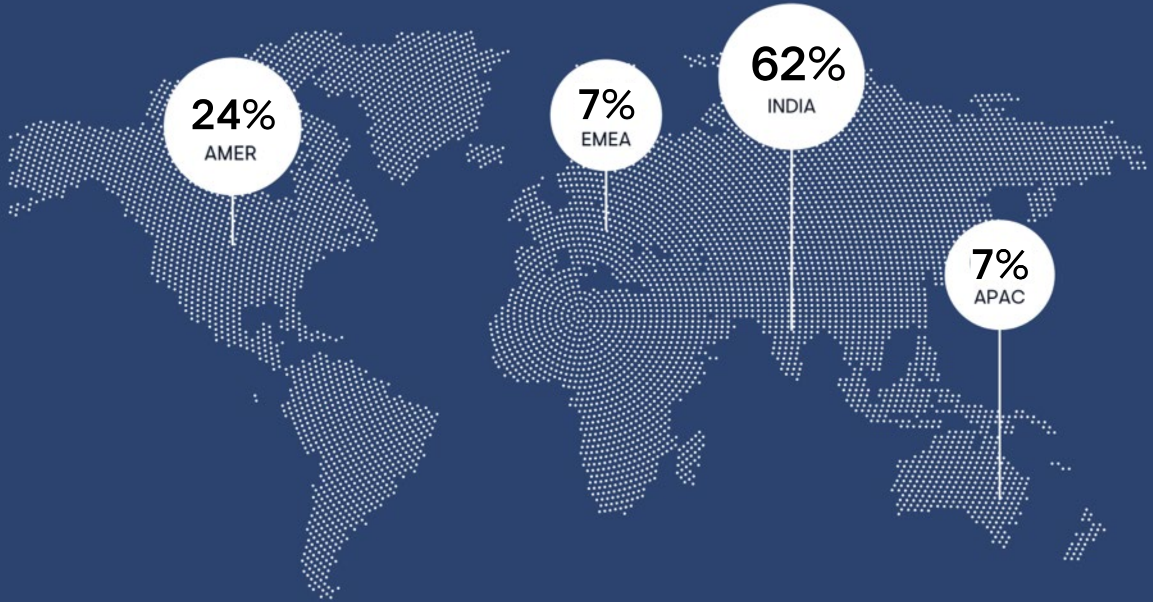
CAPEX lite

Capital Efficient Manufacturing Footprint



OPEX efficient

Headcount[1]



AMER: Canada, Mexico, U.S.
INDIA
APAC: Australia, China, New Zealand, Japan
EMEA: Austria, Belgium, France, Germany, Italy, the Netherlands, Poland, Spain, Sweden, U.K.

[1] Percentage of worldwide headcount as of June 30, 2026

Global supply chain

Microinverters

- Currently, 4 manufacturing sites with capacity > 5M micros/Qtr.
- Manufacturing microinverters in Texas and South Carolina with domestic content
- Majority of our global microinverter shipments are now from the U.S. factories

Batteries

- 2 cell pack suppliers in China > 1.2 GWh a year
- Manufacturing batteries in Texas with domestic content
- Globalization efforts on batteries underway on battery cell packs

Advancing a sustainable future for all

Reducing our carbon footprint
- Achieved 23.3% reduction in Scope 2 emissions in 2025, compared to 2024
- Operations run on 84% renewable energy, without relying on renewable energy certificates

Leading in sustainability
- 'AA' MSCI ESG and ISS ESG 'Prime' ratings
- 'Low risk' Sustainalytics rating
- Listed among most sustainable companies in the world under Corporate Knights Global 100 for third consecutive year

Building a responsible supply chain
- Over 1,000 suppliers screened for ESG risks under our strengthened due diligence program
- Corrective actions issued to and tracked for all suppliers flagged for potential ESG risks
- Structured our supply chain to comply with FEOC regulations and help meet U.S. domestic content

Supporting our people and communities
- Providing programs that promote health, safety, wellbeing, development, and work satisfaction
- Participating in philanthropic initiatives, such as collaborating with GRID Alternatives

Ensuring transparency and accountability
- Publishing annual sustainability report aligned with prevailing disclosure frameworks (TCFD, GRI, SASB)
- Oversight by the Board of Directors, with executive leadership and cross-functional team participation

Clean energy production

137 TWh
of clean energy production [1]

92 million
metric tons of CO_2e prevented from entering the atmosphere[2]

10.4 billion
gallons of gasoline not consumed[2]

102 billion
pounds of coal not burned[2]

A responsible investment

Table 2 ESG ratings history

Organization	2021	2022	2023	2024	2025
Institutional Shareholder Services (ISS)	C / not Prime	C / not Prime	C+ / Prime	B- / Prime	B / Prime
Morgan Stanley Capital International (MSCI)	BBB	A	AA	AA	AA
Sustainalytics Risk Rating	Medium	Medium	Medium	Low	Low

[1] Cumulative estimate based on Enphase managed systems data as of December 31, 2025, grossed up for non-managed systems based on historical production records

[2] CO_2e calculations based on 137 TWh of clean energy production under the U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator

ENPHASE

Our Strategy

Build the world's most advanced energy systems — transforming how homes, businesses, data centers, and utility-scale infrastructure generate, store, and use energy.

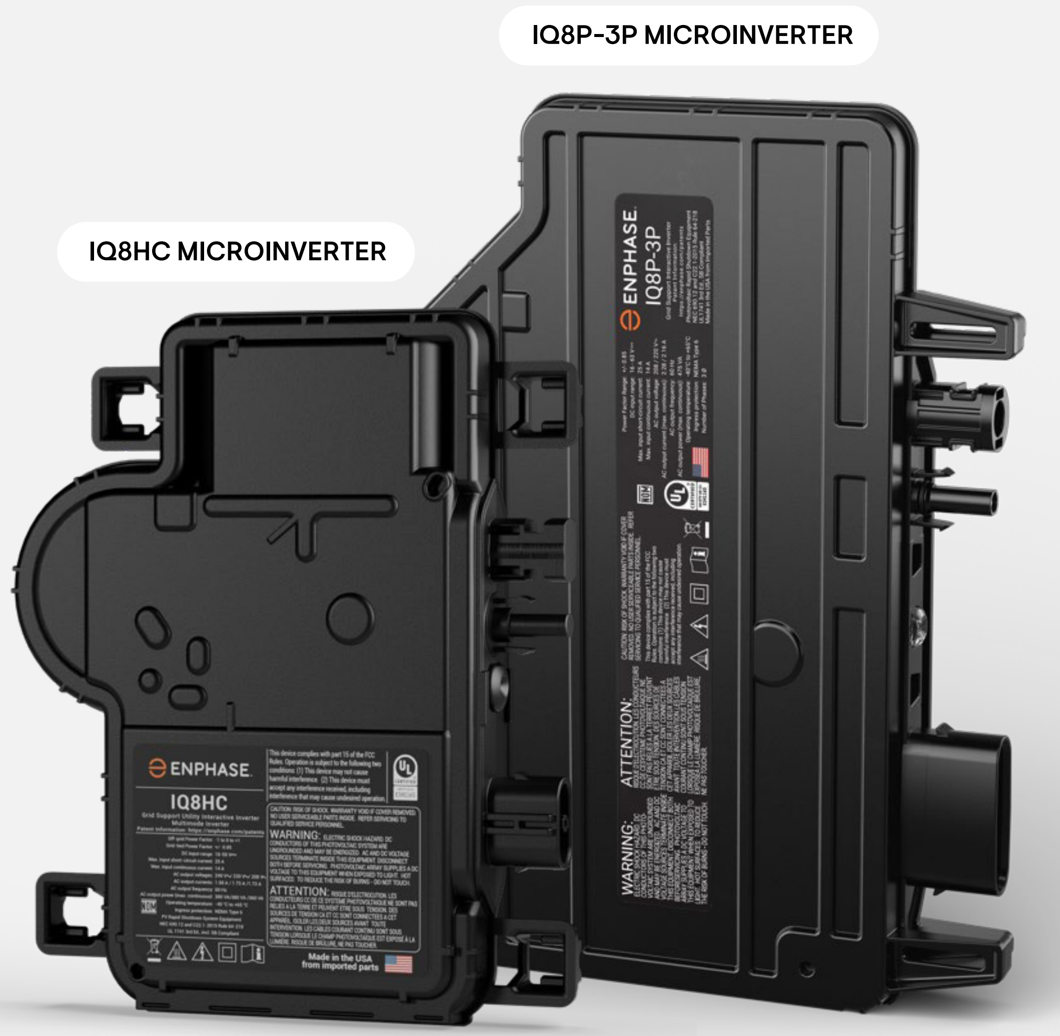
ENPHASE

The Enphase Home Energy System

Our Products

IQ8™ Microinverter

- IQ8 Microinverter, the industry’s first grid-forming microinverter, supports 14 A panels and ships to 58 countries
  - Delivers up to 480 W AC power for residential and commercial applications with CEC efficiency of up to 97.5%
  - IQ8HC (384 W AC) and IQ8P Microinverter (480 W AC) support 240 V/230 V/220 V/208 V residential installations worldwide
  - IQ8P-3P™ (480 W AC) Microinverter supports 208 V/220 V three-phase commercial installations in the U.S.
- Select product variants manufactured in the U.S. help meet domestic content, “FEOC compliance”, BAA and BABA regulations



IQ9™ Microinverter

- IQ9N™ Microinverter is Enphase’s first GaN-based grid-forming microinverter
  - 427 W AC power for residential and commercial applications with CEC efficiency of 97.5%; handles up to 16 A panel current
  - IQ9N-3P™ Microinverter supports 480Y/277 V (wye) three-phase U.S. commercial installations without the need for an external transformer
  - IQ9N Microinverter supports 240 V/ 230 V/ 220 V/ 208 V residential installations
  - Backward compatible with previous generations of IQ Microinverters
- Select product variants manufactured in the U.S. help meet domestic content, “FEOC compliance”, BAA and BABA regulations
- IQ9N-3P Microinverter started shipping in Q4’25 to commercial customers in the U.S.
- Higher power IQ9S-3P™ 548 W Microinverter started shipping in Q2’26 to commercial customers in the U.S.
- IQ9N Microinverter started shipping in Q2’26 to residential customers worldwide

IQ® Balcony Solar System

Watch the video here

- Shipping IQ Balcony Solar Kit (two IQ8HC Microinverters, one IQ Balcony Gateway, and IQ Cables) to Germany and Belgium
- Kit is bundled with panels and racking and sold by retailers. The system can be scaled up to seven panels
- Balcony solar systems are popular in Europe with nearly 430,000[1] systems installed in 2025 in Germany
- Consumers in Europe can feed up to 800 W into a wall socket and power an auxiliary load with excess solar energy
- Installation and monitoring is simple with the Enphase® App
- IQ8 microinverters allow appliances plugged into the built-in auxiliary socket to stay powered even during a daytime grid outage
- Available in Germany and Belgium
- Coming soon to the U.S.

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[1] Based on balcony solar registration data from Germany's Federal Network Agency (BNetzA)

IQ® Battery

IQ® Battery 10/10T and 3/3T (1st and 2nd Gen)

- Shipping to U.S., Puerto Rico, Canada, Mexico, Australia, New Zealand, Germany, Belgium, U.K., Italy, Austria, France, the Netherlands, Spain, Portugal, Luxembourg, Finland, Switzerland, Sweden, Denmark, and Greece
- One-stop-shop, reliable, scalable, simple, safe

Configuration:
10.1kWh and 3.4kWh

IQ® Battery 5P (3rd Gen)

- Shipping to U.S., Puerto Rico, Cayman Islands, Mexico, Canada, Australia, New Zealand, U.K., Italy, France, the Netherlands, Luxembourg, Belgium, Romania, and India
- Shipping IQ Battery 5P with FlexPhase capable of 3-phase backup to 27 countries in Europe, Australia, New Zealand, and India
- 2X Continuous and 3X Peak power per kWh

Configuration:
5.0kWh

IQ® Battery

IQ® Battery 10C (4^{th} Gen)

- Backup is made simple with the 4^{th}-generation battery
- Paired with IQ® Combiner 6C and IQ® Meter Collar
- 10 kWh battery capacity; 7 kW of continuous power
- Neutral-forming; no IQ® System Controller required
- 30% more energy density than prior generation
- 62% less wall space than prior generation
- LFP Chemistry, No dangerous high-voltage DC
- 15-year limited warranty
- IQ Meter Collar now approved by 69 U.S. utilities
- Shipping to the U.S., including Puerto Rico and Bermuda

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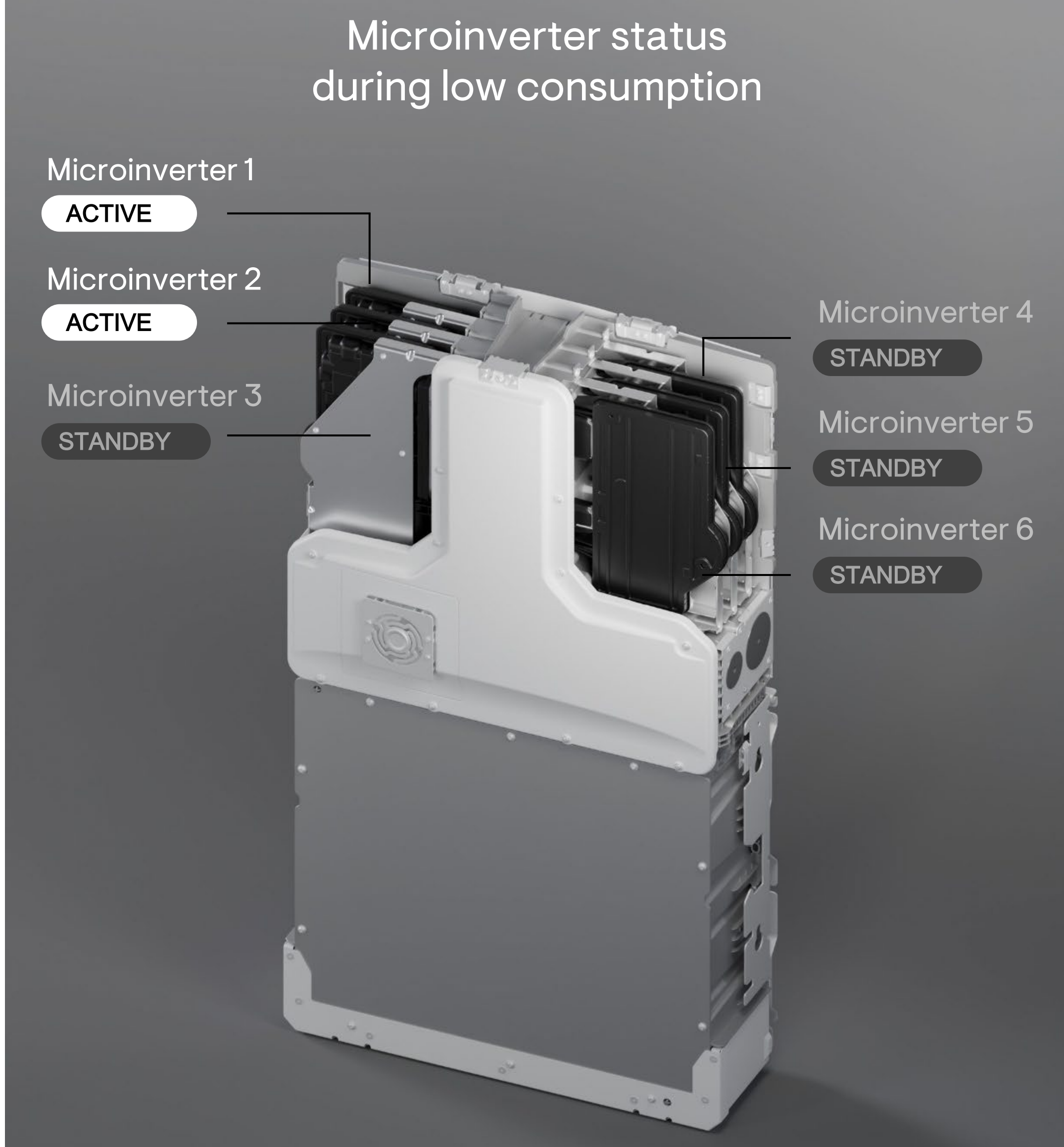
10 kWh battery system shown consisting of two 5 kWh batteries stacked front-to-back shrouded by a single cover

PowerMatch™ Technology

Watch the video here

- Only the power you need – Exactly when you need it
- Most homes operate at very low load for much of the day
- Traditional inverters waste power at low loads
- PowerMatch activates only the microinverters needed
- Battery output is matched precisely to real-time demand
- Batteries operate at higher efficiency during low load
- Stored energy can last up to ~40% longer versus competition
- Available now, with over-the-air software upgrade
- Works with both 3rd-generation and 4th-generation batteries



Power Control Software

Certified, software-driven capability that dynamically manages PV, battery, and EV resources to reduce installation costs and maximize savings

- Install up to 4x more PV and battery without Main Panel upgrade costs
- Enable non-export IQ9N-3P projects without costly third-party hardware
- Add higher power IQ® EV Chargers safely without triggering utility service upgrades
- Expand residential systems preserving NEM 1.0/2.0 status with NEM Integrity Mode
- Battery export mode unlocks full grid export under NEM 3.0, accelerating payback

IQ® EV Charger

- Shipping the second-generation IQ EV Charger 2 into the U.S., 18 countries in Europe, Australia and New Zealand, with features:
    - 22 kW 3-phase, green charging, dynamic phase switching, dynamic load balancing, MID meter, OCPP 2.0.1, ISO 15118
- Shipping the CS-100 EV Charger for commercial customers in the U.S. and Canada
- Wi-Fi-enabled charger with smart control and monitoring capabilities
- Seamless integration into Enphase's solar and battery system to help homeowners maximize savings

ENPHASE

IQ® Bi-Di EV Charger (V2X)

- Provides vehicle-to-home (V2H) and vehicle-to-grid (V2G) functionality and green charging
- Charger taps into the DC port of the car – compatible to 400 or 800 V DC. Inverter is located inside the charger
- Capable of providing simple backup to the home when integrated with the IQ Meter Collar
- Seamlessly integrates into Enphase home energy systems with grid-forming IQ10™ Microinverters in the charger, powered by Ensemble technology
- Enables homeowners to manage their solar, battery storage, and EV charging all from a single app
- Compatible with EVs that support NACS and CCS (Combined Charging System)

  https://enphase.com/ev-chargers/bidirectional

Coming in Q4 2026

Enphase Thermostat

Only thermostat that brings an Enphase system inside the home

- Integrates seamlessly with the Enphase ecosystem
- Compatible with nearly all 24 V HVAC systems
- Supports forced air, heat pumps, dual-fuel, multi-stage systems
- Humidity and ventilation control for better indoor air quality
- Dedicated cellular connection to stay always connected
- Remote control and configuration via the Enphase App
- Energy savings through AI optimization, TOU, and DR steering
- Integrated with VPP and demand response programs
- Easy, non-technical installation
- Industry leading 5-year limited warranty
- Shipping August 2026

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IQ® Energy Management

- Launched the IQ® Energy Router™ family of devices in Austria, Belgium, France, Germany, Italy, Luxemburg, the Netherlands, Switzerland, Australia, and New Zealand
- Enables Enphase solar and battery systems to work with third-party EV chargers, heat pumps, and hot water heaters
- Maximizing self-consumption via charging from solar – green charging, green heating, hybrid heating, etc.
- AI-based optimization modes available to maximize savings taking advantage of Dynamic Tariffs

Coming to more countries in Europe

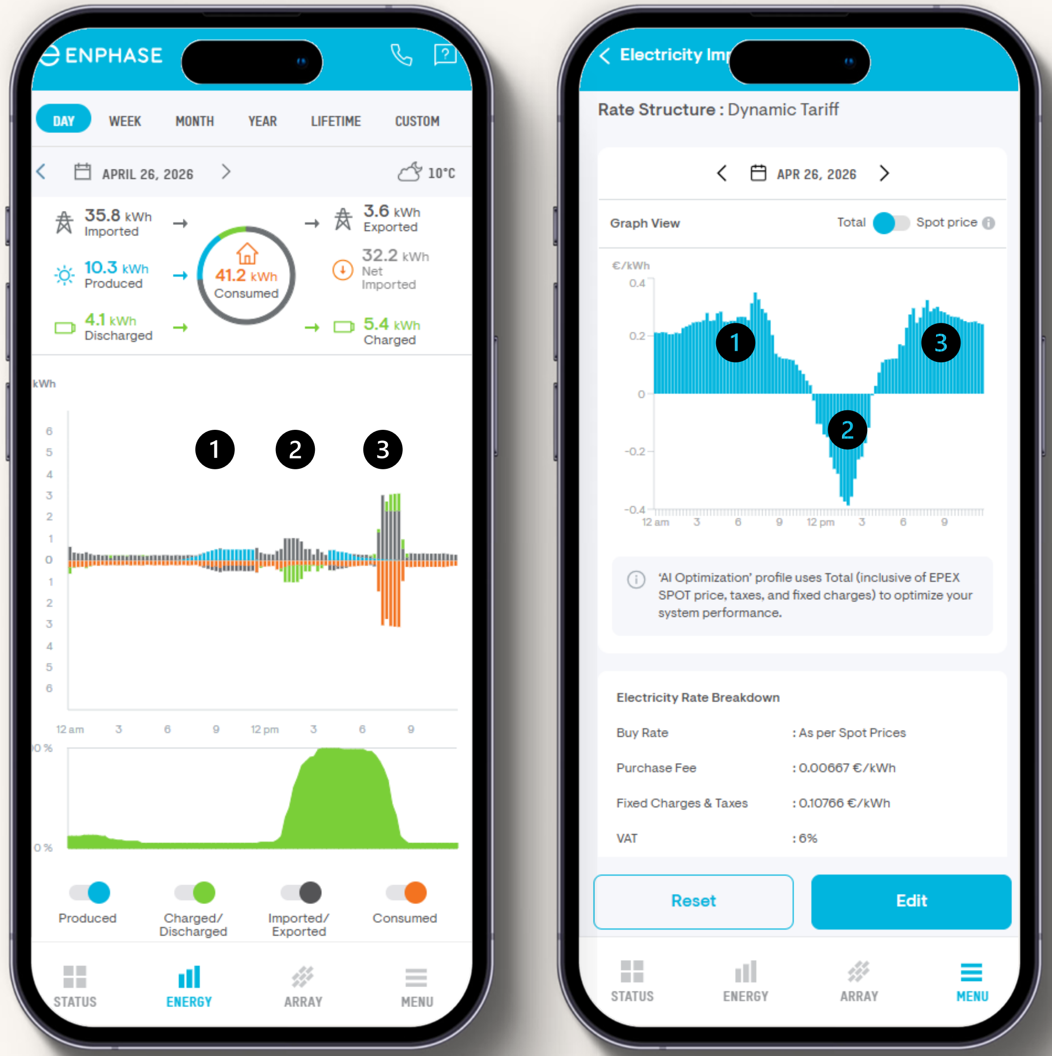
IQ® Energy Management

Example: Maximizing savings in a dynamic rate environment

- Launched to manage Dynamic Electricity rates in Austria, Belgium, Germany, Luxemburg, the Netherlands, and Poland
- AI engine optimizes energy utilization based on tariff, production, and consumption
- AI engine automatically curtails solar PV and increases grid import to take advantage of negative tariffs

Coming to more countries in Europe

1	0.35 €/kWh High Tariff	Exported PV to the grid
2	-0.39 €/kWh Negative Tariff	Curtailed PV, charged battery from grid
3	0.32 €/kWh Highest Tariff	Discharged battery to Load



Example Belgium: AI Optimization saving more than 3 € on a normal Sunday, reacting to dynamic tariffs.

IQ® Energy Management

Example: Maximizing savings via hot water heater steering

- Launched the IQ® Energy Router™ family of devices with support for water heater in Australia, New Zealand, Belgium, France, Italy, Luxemburg, the Netherlands, and Switzerland
- Key features: Green heating, scheduled heating, smart heating, hybrid heating, and on-demand heating
- AI-based forecasting and optimization modes available to maximize savings
- Legionella prevention and 5-year limited warranty

Coming to more countries in Europe


IQ Energy Router

+


1 phase

/

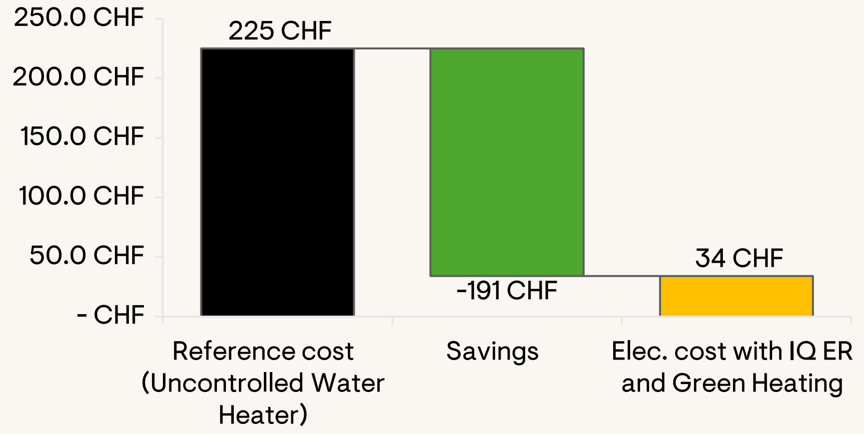

3 phase

EVSEs

+


Electric Water Heater

PV + Battery + Electric Water Heater Annual Savings



A Swiss home can save up to an addtitional 191 CHF per year through IQ Energy Management

- Numbers for the calculation:
- 3267 kWh avg. Consumption (excl. WH)
- 10 kWp AC; 9087 kWh Production
- 10 kWh Battery capacity
- Boiler with3 kW nominal power and 7,12 kWh consumption per day (2598 kWh)
- 300 l EWH-Storage Volume

- Prices:
- Off-Peak 20 rp/kWh
- Peak 32 rp/kWh
- PV-Generation 8 rp/kWh

ENPHASE

Enphase VPP

Utilities need Flex capacity

- 70+ VPP programs underway and accelerating
- Extensive API portfolio enables low-friction utility onboarding
- PowerMatch leads to better dispatch accuracy and lower costs

U.S. utilities are embracing Enphase as VPP enabler

- San Diego Community Power; Green Mountain Power
- Wholesale capacity pricing signals growing value for flex resources
- Ability to deliver bundled flex portfolios
    - Solar, battery, smart thermostat, EVSE

Flexible interconnection

- UL 3141 (power control system) adoption across utilities

IQ® PowerPack 1500

Energy security for the home and Energy-On-The-Go

- 1,500 Wh Battery
  LFP, 2500 cycles
- 1,500 W
  Continuous power and 2X peak power
- Smart, Connected
  Wi-Fi, BLE, Cellular plus Enlighten App (iOS, Android)
- 120 V AC, Solar and 12 V DC
  Charges via 3 sources of power
- 4 AC, 4 USB-A, 2 USB-C, 12 V DC
  Provides versatile power outputs
- 20th Anniversary limited edition available in August 2026

Currently shipping to the U.S. and Canada

The Enphase Installer Platform

- Reduce installation soft costs
- Integrate all services for installers
- Focus on ease of doing business for installers

1 **Lead Management**

Provide solar appointments to Installers with the SolarLeadFactory acquisition

2 **Design and Proposal**

Solargraf makes state-of-the-art design and proposal software

3 **Financing and Contract**

Solargraf brings financing partners to our installers to close sales

4 **Permit Plan Sets**

Solargraf helps installers with fast turn-around on their permits

5 **Installation and Commissioning**

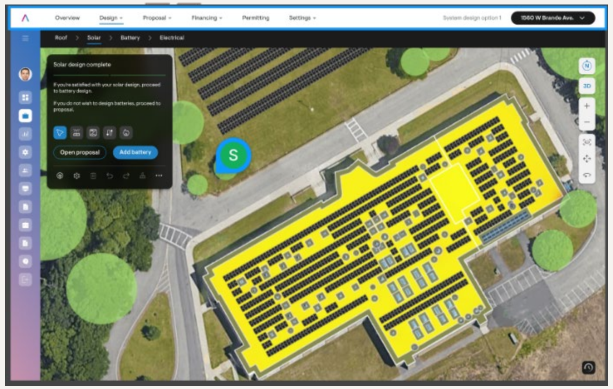
Enphase® Installer Toolkit App allows for seamless installation of products

6 **Operations and Maintenance**

Helps installers with their O&M services by providing them with the 365 Pronto tech platform

Solargraf

Design and Proposal

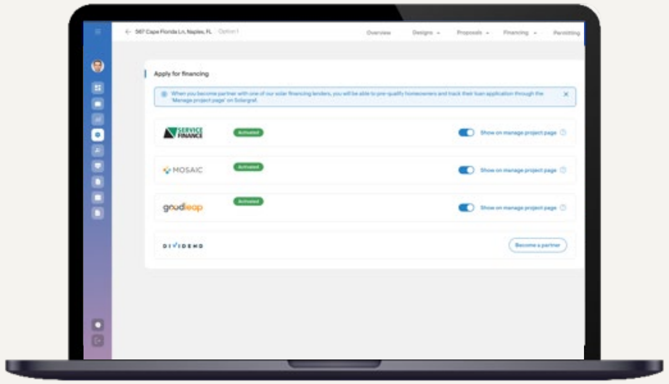


Over 1,300 installers. Available in U.S, Canada, Brazil, Germany, Austria, the Netherlands, Australia, France, India

Features: New UI/UX, Auto Roof Detection, Smart Designer, NEM 3.0 support, Power Control System (PCS), System expansion/Battery only designs, Single/Three-Line Diagrams, AHJ database, Electrical and racking BOM calculator, Racking integration, Knowledge bot, Agentic Design bot, Commercial design, Enlighten integration

Acceptance: NREL shading and production validation, CEC-approved solar assessment tool, Energy Trust of Oregon, NYSERDA and TPO validated

Financing and Contract



Direct Integration with Fintech partners

TPO partner acceptance and integrations

Custom C&I Financing

Cash, loan, leases, prepaid leases and PPA options

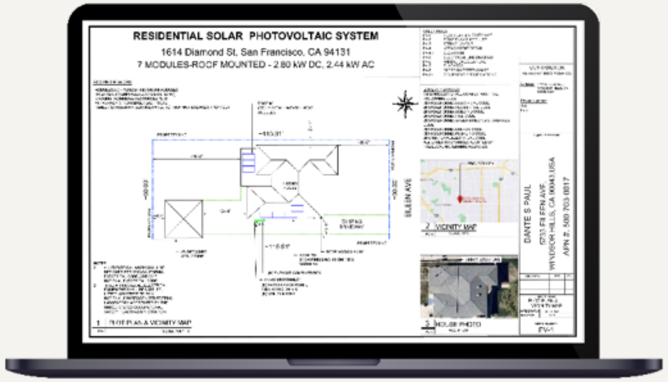
Streamlined loan approval process at point of sale

E-signing of contracts via DocuSign

Multi-language customizable proposals/contracts

Grid services incentives

Permit Plan Sets



Covers all 50 states and AHJs

Supports solar, storage, generator, EVs, expansions

Target 24-hour turnaround time to installer

AHJ and Utility learning database for quality

DIY plan set capabilities

Wall elevation canvas

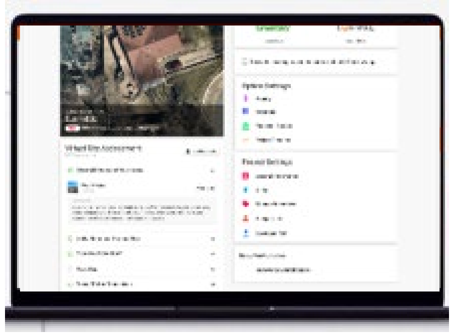
Stamping for structural and electrical engineering

Commercial proposal and permit services

The Enphase Installer Platform - Components

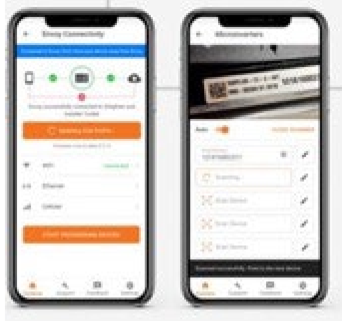
System Estimator

ROOFGRAF

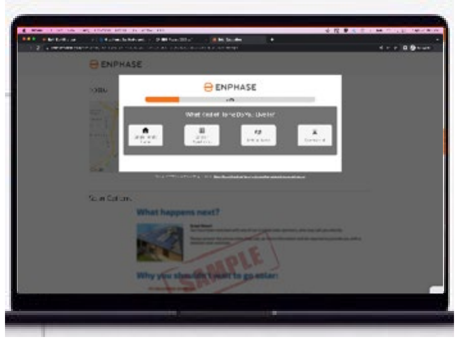


SOLARGRAF

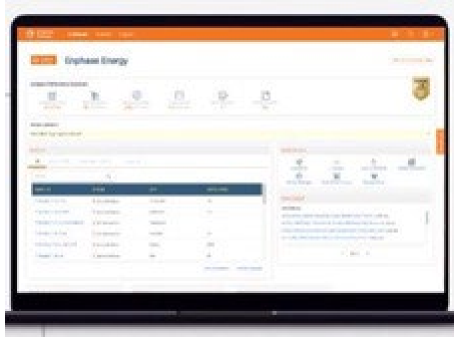
SOLARGRAF



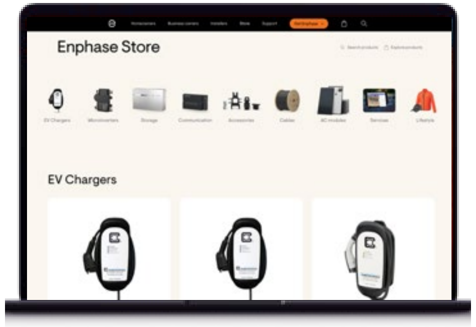
Installer Toolkit App



SOLARLEADFACTORY



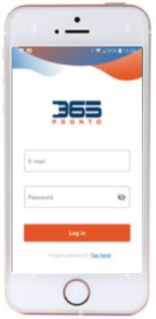
Enlighten Manager



Enphase Store

Enlighten Homeowner App

MyEnlighten



365 PRONTO
AN ENPHASE COMPANY

Intelligent power for AI

IQ SST: Distributed, solid-state transformers for AI data centers

IQ SST 2.5 MW rack @ 34.5 kV

- Power: 2.5 MW, ambient-air cooled
- Architecture: supercluster of 342 power modules (Δ configuration)
- Will support 35 kV and 15 kV utility interconnection classes
- Designed for five-nines availability
- 10-year limited warranty
- Modular hot-swap design — service with a cobot
- No internal batteries required
- U.S.-based manufacturing
- FEOC-compliant supply chain
- Scales up to 5 MW per skid
- IQ SST investor presentation

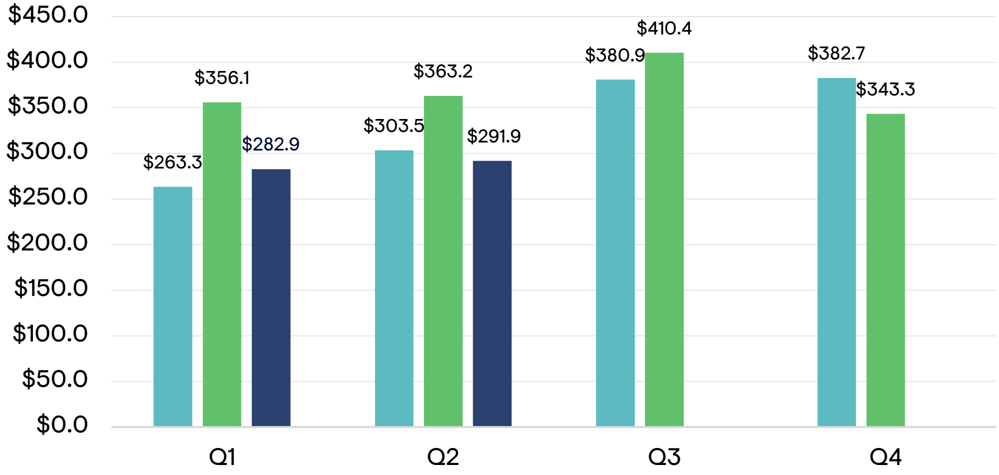
Product under development. Specifications and performance subject to change.

Demo system available in Q4 2026

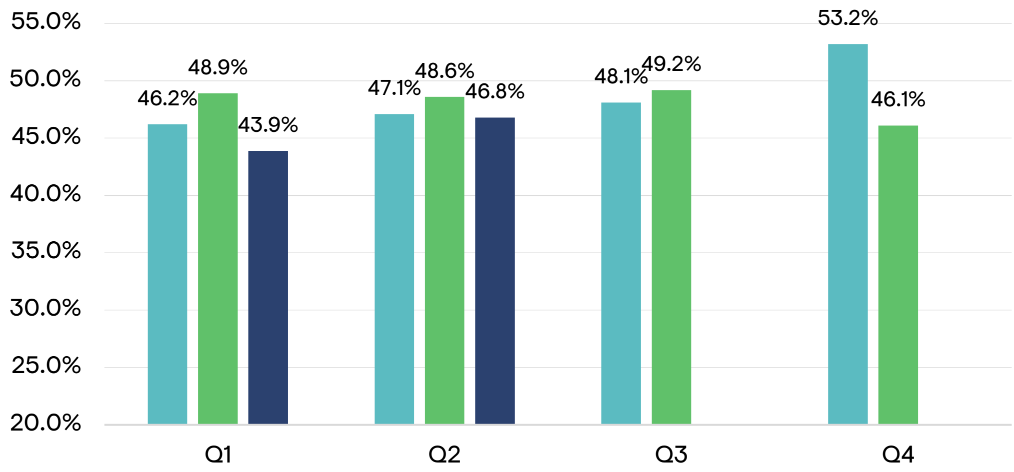
Financial Overview

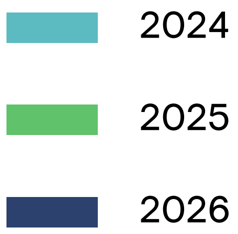
Our financial performance

Quarterly revenue by year

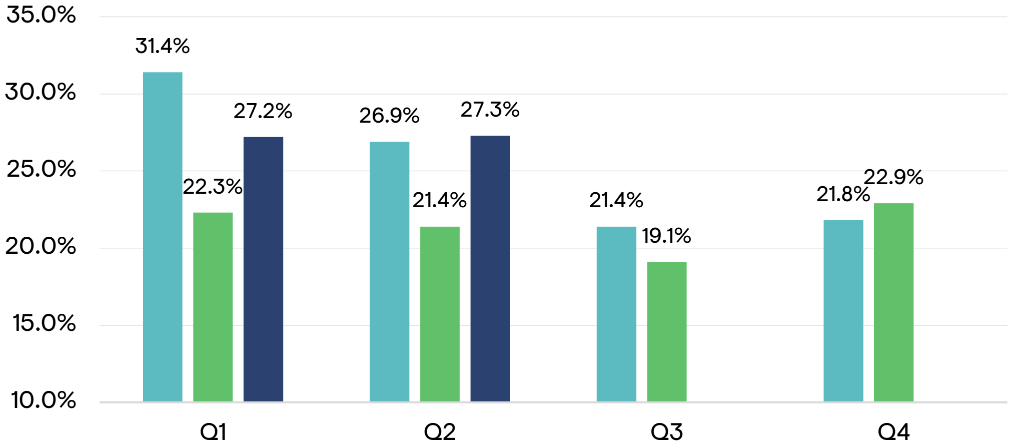


Quarterly gross margin % by year

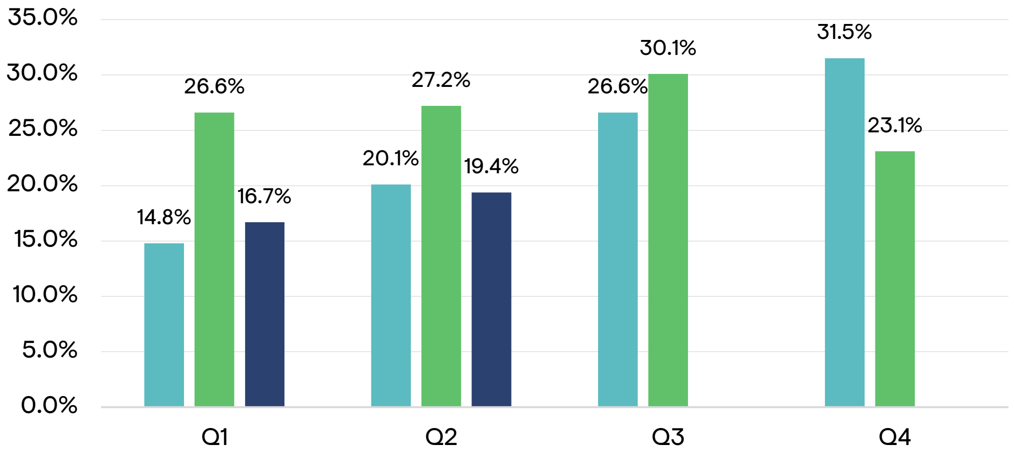




Quarterly operating expense % by year



Quarterly operating income % by year



Quarterly revenue by year is in millions; Gross Margin, Operating Expenses and Operating Income are as a percentage of revenue
All numbers reflected other than revenue are on a non-GAAP basis. Please reference Appendix for GAAP to non-GAAP reconciliation

Just the beginning

Great Technology

Approximately 400 patents globally

Innovative Products

Home Energy Systems and installer platform

Addressable Market

$19 Billion[1] SAM in 2026 climbing to over $25 Billion in 2028 with the addition of new markets

ENPHASE

[1] Q4 2025 Wood Mackenzie, S&P Global , LCP Delta, and Enphase internal data

Appendix

GAAP to Non-GAAP reconciliation

$ in MUSD	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross profit (GAAP)	**$115.5**	**$137.2**	**$178.2**	**$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	4.2	3.7	2.9	3.7	4.2	4.3	4.1	4.5	3.6	3.7
Acquisition related amortization	1.9	1.9	1.9	1.7	1.6	1.6	1.6	1.6	1.3	1.2
Gross profit (Non-GAAP)	**121.6**	**142.8**	**183.0**	**203.7**	**174.0**	**176.4**	**201.9**	**158.1**	**124.2**	**136.5**
Gross margin (GAAP)	**43.9%**	**45.2%**	**46.8%**	**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	1.6%	1.3%	0.8%	0.9%	1.2%	1.3%	1.0%	1.3%	1.3%	1.3%
Acquisition related amortization	0.7%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%
Gross margin (Non-GAAP)	**46.2%**	**47.1%**	**48.1%**	**53.2%**	**48.9%**	**48.6%**	**49.2%**	**46.1%**	**43.9%**	**46.8%**
Operating expenses (GAAP)	**144.6**	**135.4**	**128.4**	**143.5**	**136.3**	**133.5**	**130.1**	**129.6**	**130.0**	**123.5**
Stock-based compensation	(56.6)	(49.0)	(43.0)	(47.9)	(50.9)	(49.5)	(47.3)	(48.6)	(45.4)	(39.7)
Acquisition related expense and amortization	(3.5)	(3.5)	(3.1)	(2.9)	(2.8)	(2.9)	(2.9)	(2.8)	(3.8)	(3.0)
Restructuring and asset impairment charges	(1.9)	(1.2)	(0.7)	(9.4)	(3.2)	(3.3)	(1.3)	0.6	(3.8)	(1.0)
Operating expenses (Non-GAAP)	**82.6**	**81.7**	**81.6**	**83.3**	**79.4**	**77.8**	**78.5**	**78.8**	**77.0**	**79.8**
% of Revenue	**31.4%**	**26.9%**	**21.4%**	**21.8%**	**22.3%**	**21.4%**	**19.1%**	**23.0%**	**27.2%**	**27.3%**

The sum of quarterly figures may not reconcile to the annual total due to rounding, as amounts are presented in millions, except percentages.

GAAP to Non-GAAP reconciliation (continued)

$ in MUSD	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Income (loss) from operations (GAAP)	**(29.1)**	**1.8**	**49.8**	**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	60.8	52.7	45.9	51.6	55.1	53.8	51.4	53.1	49.0	43.4
Acquisition related expense and amortization	5.4	5.4	5.0	4.6	4.4	4.5	4.5	4.5	5.2	4.2
Restructuring and asset impairment charges	1.9	1.2	0.7	9.4	3.2	3.3	1.3	(0.6)	3.8	1.0
Income from operations (Non-GAAP)	**39.0**	**61.1**	**101.4**	**120.4**	**94.6**	**98.6**	**123.4**	**79.4**	**47.3**	**56.7**
% of Revenue	**14.8%**	**20.1%**	**26.6%**	**31.5%**	**26.6%**	**27.2%**	**30.1%**	**23.1%**	**16.7%**	**19.4%**

$ in MUSD	FY'25 ACT
Net income (GAAP)	**$172.1**
Stock-based compensation	213.5
Acquisition related expense and amortization	17.9
Restructuring and asset impairment charges	7.1
Non-cash interest expense	4.2
Non-GAAP income tax adjustment	(25.0)
Net income (Non-GAAP)	**$389.8**

The sum of quarterly figures may not reconcile to the annual total due to rounding, as amounts are presented in millions, except percentages.

Acquisition history

SOFDESK

CLOSED ON
JANUARY 25, 2021

Solargraf® offers a simple platform to accelerate the end-to-end sales process across the residential solar industry.

DIN ENGINEERING SERVICES

CLOSED ON
MARCH 31, 2021

A leading provider of outsourced proposal drawings and permit plan sets for residential solar installers in North America.

365 PRONTO

CLOSED ON
DECEMBER 13, 2021

Provides a platform to match cleantech asset owners with a local and on-demand installation and service workforce.

CLIPPERCREEK

CLOSED ON
DECEMBER 31, 2021

Offers electric vehicle (EV) charging solutions for residential and commercial customers in the U.S.

SOLARLEADFACTORY

CLOSED ON
MARCH 14, 2022

Provides consistent high-quality leads to solar and storage installers, resulting in lower customer acquisition costs.

itl Independent Test Laboratories

CLOSED ON
JUNE 03, 2022

Provides a range of testing capabilities including EMC testing, product testing, product safety testing, environment testing, and high-power testing.

GREENCOM NETWORKS

CLOSED ON
OCTOBER 10, 2022

Provides Internet of Things (IoT) software solutions to connect and manage a wide range of distributed energy devices within the home.