



Investor Presentation

May 2024



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 of Enphase Energy's new products and technologies and the benefits to homeowners and installers; additional manufacturing capability in the United States; the capabilities and performance of its technology and products, including different product features; Enphase Energy's ability to advance a sustainable future for all; 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 the Enphase Energy's website at <http://investor.enphase.com/sec-filings>, or on the SEC website at www.sec.gov. 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 press release. 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 press release. Non-GAAP financial measures presented by Enphase Energy include non-GAAP gross profit, gross margin, operating expenses, income from operations, net income, 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 "Reconciliation of Non-GAAP Financial Measures" page, 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:
 - 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 expenses incurred related to Enphase Energy's business acquisitions, which are non-recurring in nature, 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 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 s 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 present the non-GAAP tax amount based on cash tax expense and reserves for periods prior to 2023. Effective January 1, 2023, Enphase Energy updated its methodology of computing the non-GAAP income tax adjustment from reporting cash tax expense and reserves to the projected non-GAAP annualized effective tax rate as Enphase Energy utilized most of its net operating loss and tax credit carryforwards in the year ended December 31, 2022, and became a significant cash taxpayer in the United States. Going forward, Enphase Energy will 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 2025, Notes due 2026 and 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 2,846 employees as of March 31, 2024 |  More than 4.0 million systems ¹ in over than 150 countries ² |
|  Headquartered in Fremont, California with offices globally |  1.24 GWh of energy storage systems shipped ² |
|  Our customers are distributors, installers and homeowners |  2023 Revenue was \$2.3 billion |
|  1,750 installers in the Enphase Installer Network (EIN) as of March 31, 2024 |  2023 Cash flow from operations was \$696.8 million |
|  Approx. 75 million microinverters shipped, representing approx. 25.85 GW ² |  2023 GAAP net income \$438.9 million; 2023 non-GAAP net income \$613.2 million ³ |

¹ Includes Enphase residential and commercial managed systems as of March 31, 2024, grossed up for non-managed systems based on cumulative sales records

² As of March 31, 2024

³ Please reference Appendix for GAAP to Non-GAAP reconciliation



Management has deep semiconductor and solar expertise



Badri Kothandaraman
President and CEO



Mandy Yang
EVP, Chief Financial Officer



David Ranhoff
EVP, Chief Commercial Officer



Raghu Belur
SVP, Co-founder,
Chief Products Officer



Hans Van Antwerpen
SVP, Chief Technology Officer



Aaron Gordon
SVP, Systems Business Unit



Mehran Sedigh
SVP, Sales



Jayant Somani
SVP, Digital Business Unit



Mike LaBouff
SVP, New Product Development and IT



Sunil Thamaran
SVP, Chief People Officer



Lisan Hung
SVP, General Counsel,
and Corp. Secretary



Nitish Mathur
SVP, Customer Experience



Sabbas Daniel
SVP, Quality and Sales



Ron Swenson
SVP, Operations



Mary Erginsoy
VP, Chief Accounting Officer

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

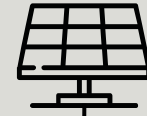


Cloud-based energy management
Enphase Enlighten™ platform
Analytics ensure maximum production



Traditional solar energy system

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



DC

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



AC

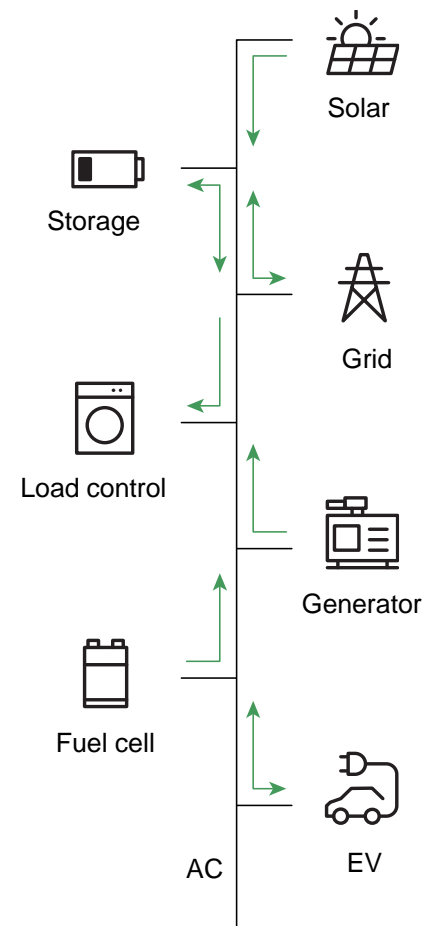
Our core differentiation



Semiconductor integration
and predictive control



Software-defined
architecture



Ensemble™ energy
management technology

The power of semiconductors, software and Ensemble technology

High quality

Higher efficiency
IoT system

Exceptional value

Higher efficiency
IoT system

Great customer experience

One-stop shop

Safety

No high-voltage DC
LFP chemistry¹

Supply chain efficiency

One hardware platform
Configurable SKUs

Flexibility

Modular design
AC marketplace

Low cost

Power scaling
semiconductor integration



Operational excellence

Customer experience

Laser focus on quality and customer service

Quality

8x¹

Better than M-series

500 dppm

Reliability target
for microinverters

Customer service

78²

Worldwide NPS

<1 min

Wait time target

Gross margin management

Product innovation, maximizing value,
multi-sourcing

Price

Value Based Pricing

Performance and quality

Product Segmentation

IQ8+™, IQ8M™, IQ8A™, IQ8H™

Cost

Product Innovation

ASIC, software designed system

Supply Chain Optimization

Tariff, procurement and CM

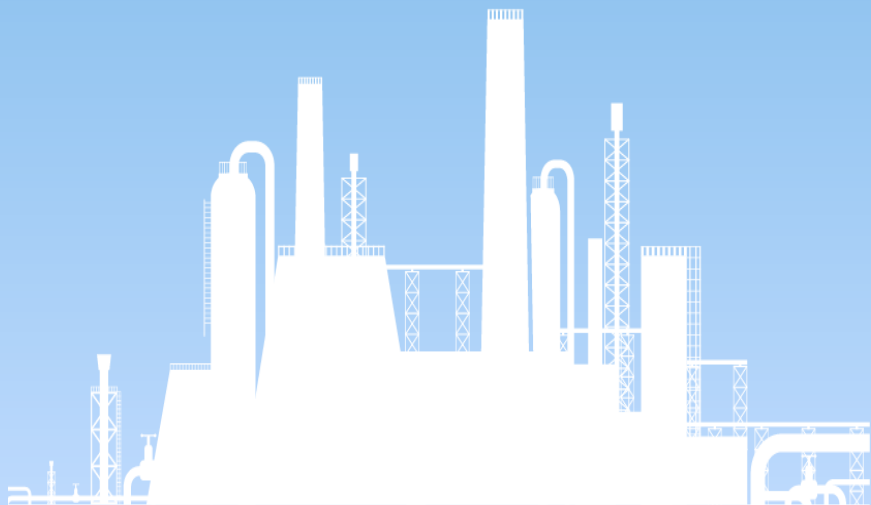
¹ 8X refers to actual failure rate results of IQ 7™ and M215™ microinverters as of March 31, 2024

² NPS refers to Net Promoter Score as of March 31, 2024

Our resilient business model

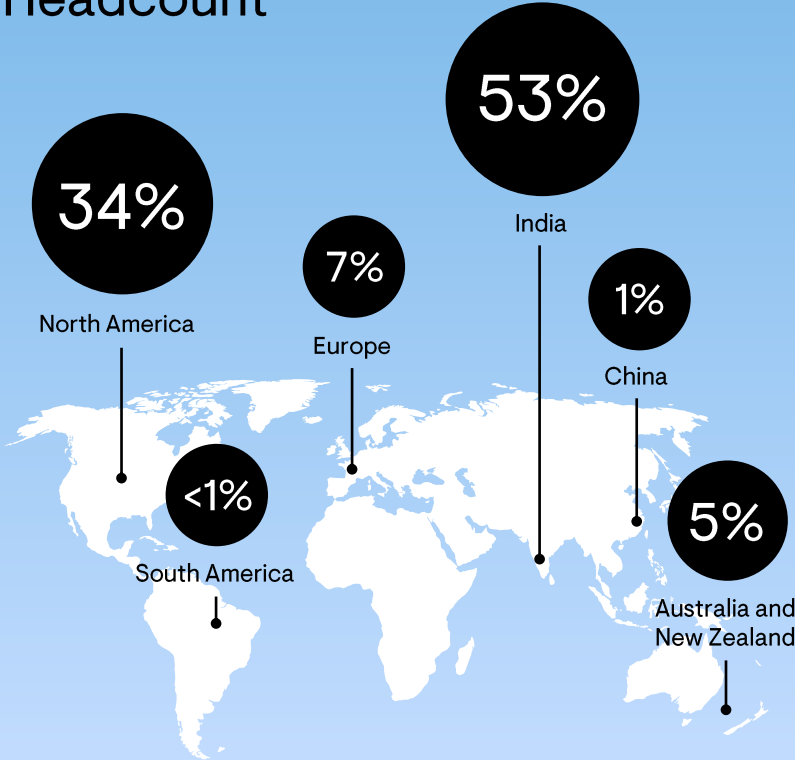
CAPEX lite

No big factories



OPEX efficient

Headcount¹



¹ Percentage of worldwide headcount as of March 31, 2024

Global Supply Chain

Microinverters

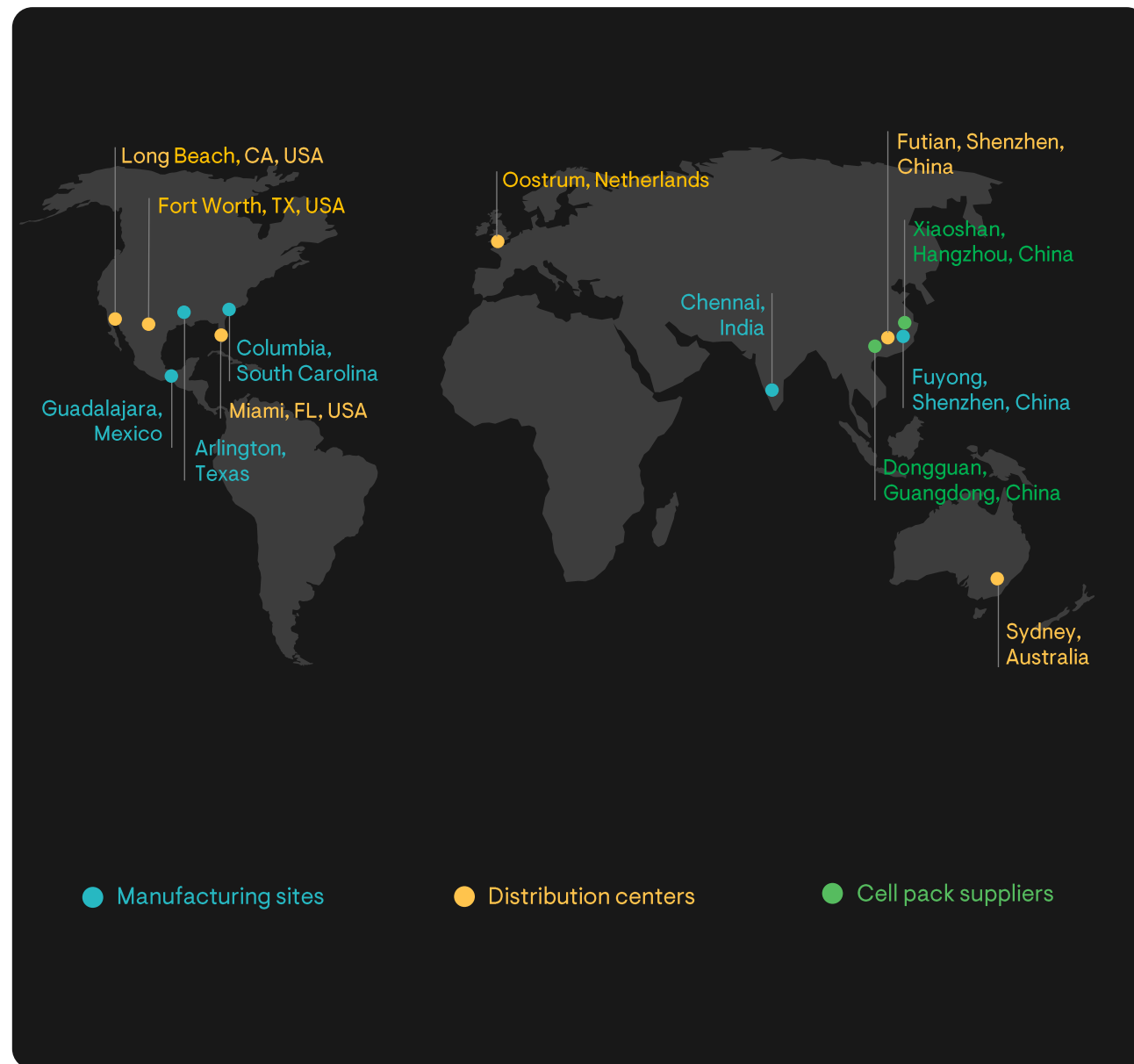
Currently, 5 manufacturing sites with capacity at 7.25M micros/Qtr.

Leveraging Inflation Reduction Act (IRA) to bring high-tech manufacturing and jobs to the U.S.

Batteries

2 cell pack suppliers > 1 GWh a year

Globalization efforts on batteries underway



Advancing a sustainable future for all

Reducing our carbon footprint

We have set a target to reduce Scope 1 & 2 greenhouse gas (GHG) economic emissions intensity by 30% by 2030 and are actively decarbonizing operation through renewable energy generation and energy efficiency projects.

Behaving as a responsible corporate citizen

Our ESG and sustainability efforts have earned us a ‘AA’ MSCI ESG rating, ISS ESG ‘Prime’ rating, and placement on the 2023 Corporate Knights Global 100 most sustainable companies list.

Building a world-class workforce

We continue to hire the best and cultivate a workforce that celebrates diverse perspectives and experiences. Our diversity, equity, and inclusion (DEI) council continues to foster an inclusive culture and mindset, ensuring that all employees feel appreciated and valued.

Supporting our people and communities

We support our employees with programs that promote health, safety, wellbeing, development, and satisfaction at work, and are continuing our Corporate Social Responsibility (CSR) initiatives, such as collaborating with GRID Alternatives.

Ensuring transparency and accountability

With executive leadership, cross-functional team participation, and Board oversight, we provide annual ESG disclosures aligned with the TCFD, SASB, GRI, and UN SDG frameworks.

Environmental Impact



80.6 TWh

of clean energy production²



56 million

metric tons of CO₂e prevented from entering the atmosphere, enough to power 7.3 million homes with energy for one year¹



6.3 billion

gallons of gasoline not consumed¹



144 billion

miles not driven by an average gas-powered passenger vehicle¹

Table 1: 2023 GHG emissions* and emissions intensity

Emissions type	Units
Direct emissions (Scope 1) (MTCO ₂ e)	0
Electricity-indirect emissions (Scope 2) (MTCO ₂ e)	15,529
Other indirect emissions (Scope 3) (MTCO ₂ e)	49,077
Total emissions (MTCO ₂ e)	64,606
Scope 1 + 2 emissions intensity (MTCO ₂ e/\$M revenue)	6.78

* All emissions figures represent location- and market-based calculation.

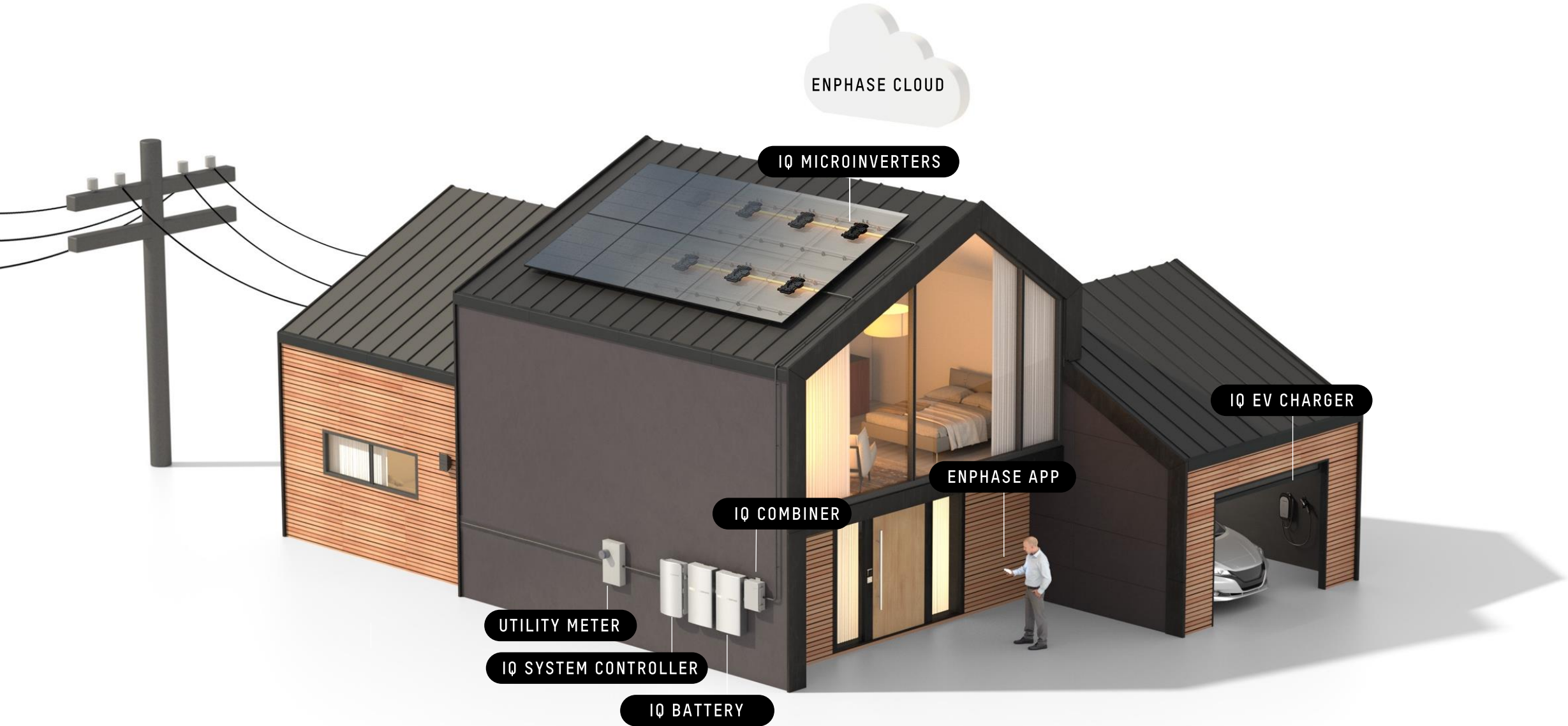
¹ Estimate based on Enphase managed systems data as of December 31, 2023 grossed up for non-managed systems based on cumulative production records; CO₂e calculations based on U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator

² Annual running total estimate based on Enphase managed systems data as of December 31, 2023 grossed up for non-managed systems based on cumulative production records

Our strategy

Build best-in-class home energy systems and deliver them to homeowners through our installer and distributor partners, enabled by a comprehensive installer platform

The Enphase Energy System



IQ8™ Microinverter

World's first grid-forming microinverter

Up to 384W AC Power handling 14A panel current

Residential market

Shipping to U.S., Canada, Mexico, France, the Netherlands, Germany, Spain, Portugal, Poland, Switzerland, United Kingdom, Ireland, Austria, Sweden, Denmark, Greece, Belgium, Italy, Luxembourg, Romania, South Africa, Australia, New Zealand, India

Coming soon to rest of Europe



IQ8P™ Microinverter

Up to 480W AC Power

Small commercial market
North America and Europe

Residential market

Brazil, Mexico, South Africa, India, Vietnam,
Spain, France, Philippines, Thailand, Columbia,
Panama, Costa Rica



IQ® Battery

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

Shipping to U.S., Canada, Mexico, Germany, Belgium, Austria, France, the Netherlands, Spain, Portugal, Switzerland, Sweden, Denmark, Greece

One-stop-shop,
reliable, scalable,
simple, safe

Configuration:
10.1kWh and 3.4kWh



IQ® Battery 5P (3rd Gen)

Shipping to Australia, U.S., Puerto Rico, U.K., Italy

2X Continuous and
3X Peak power per kWh

Configuration:
5.0kWh



IQ® EV Charger

EVs in U.S. growing at CAGR of 34%¹

Shipping to U.S. and Canada from our contract manufacturing facility in Mexico

Wi-Fi-enabled and includes smart control and monitoring capabilities

Integrates into Enphase's solar and battery system to help homeowners maximize electricity cost savings

Coming soon to Europe



Bi-directional EV Charger (V2X)

Vehicle-to-home (V2H) and vehicle-to-grid (V2G) functionality and Green Charging

Seamlessly integrates into Enphase home energy systems with grid-forming IQ10 Microinverters and Ensemble technology

Enables homeowners to manage their solar, battery storage, and EV charging all from a single app

Compatible with EVs that support CCS (Combined Charging System)

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

Coming in 2025



Home Energy Management

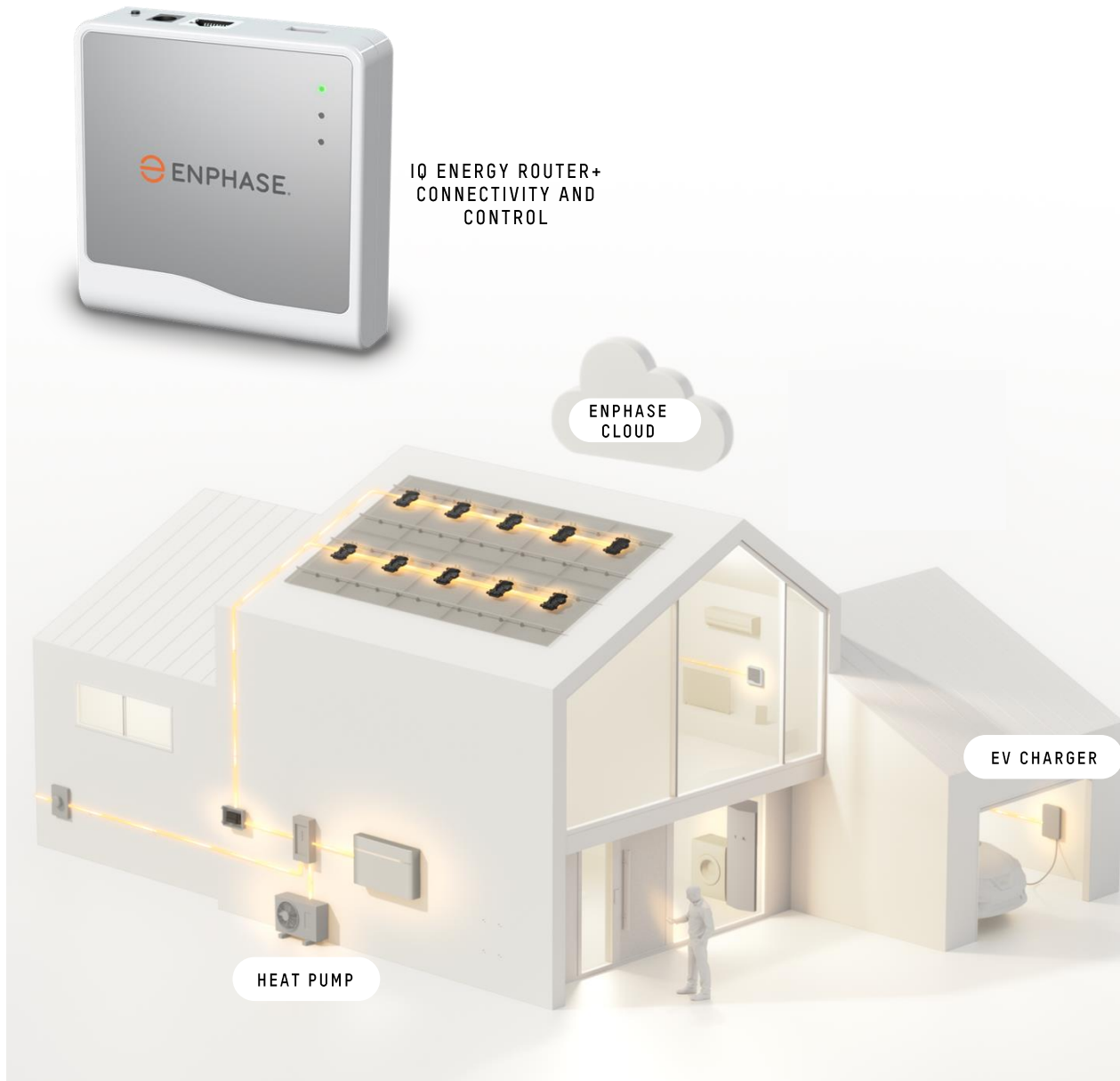
Maximizing savings via self-consumption

Launched the IQ[®] Energy Router[™] family of devices in Germany, Austria, and Switzerland

Enables Enphase solar and battery systems to work with third-party EV chargers and heat pumps

Uses AI-based forecasting and optimization;
Enables green charging, green heating etc.

Coming soon to U.S., Australia, and more countries in Europe



Acquisitions



CLOSED ON
JANUARY 25, 2021

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



CLOSED ON
MARCH 31, 2021

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



CLOSED ON
DECEMBER 13, 2021

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



CLOSED ON
DECEMBER 31, 2021

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



CLOSED ON
MARCH 14, 2022

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



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.



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.



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 leads into the Installer Platform with the SolarLeadFactory acquisition

2 Design and Proposal

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

3 Financing and Contract

Solargraf brings Fintech 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 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

The Enphase Installer Platform



System Estimator



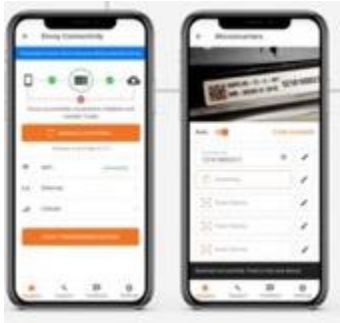
ROOFGRAF



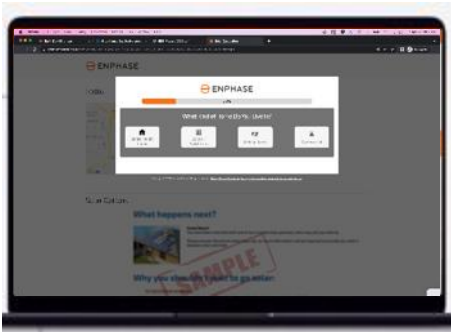
SOLARGRAF



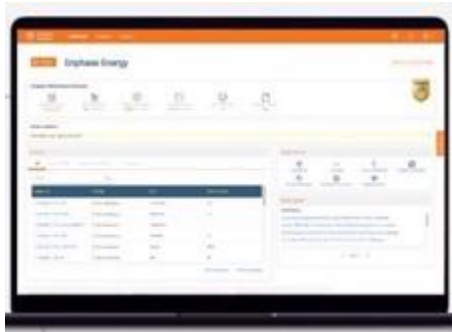
Din
ENGINEERING SERVICES



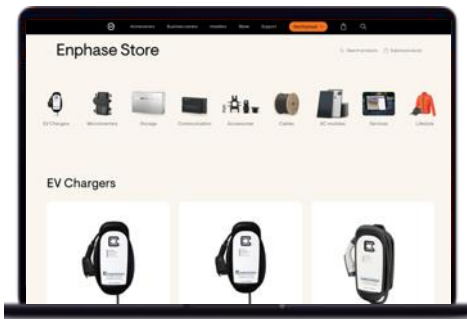
Installer Toolkit App



SOLARLEADFACTORY



Enlighten Manager



Enphase Store



Enlighten
Homeowner App



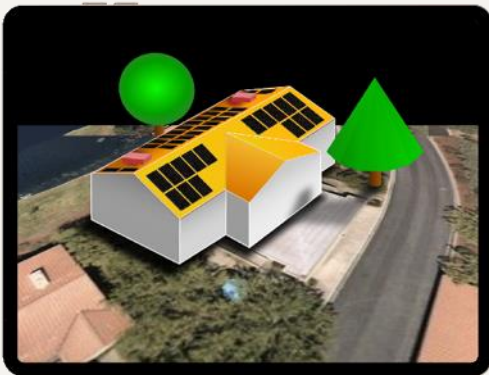
MyEnlighten



365
PRONTO
AN ENPHASE COMPANY

Solargraf

Design and Proposal



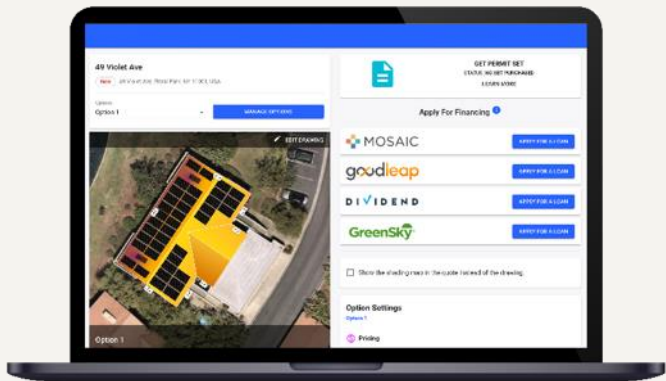
More than 1,000 installers today

Launched: Basic NEM 3.0, DocuSign, battery design tool, consumption modeling, BOM integration, automation for permit plan sets

Comprehensive tariffs and incentives

Roadmap: Full NEM 3.0, 3D, Shading, SLDs, AHJ design rule checks

Financing and Contract



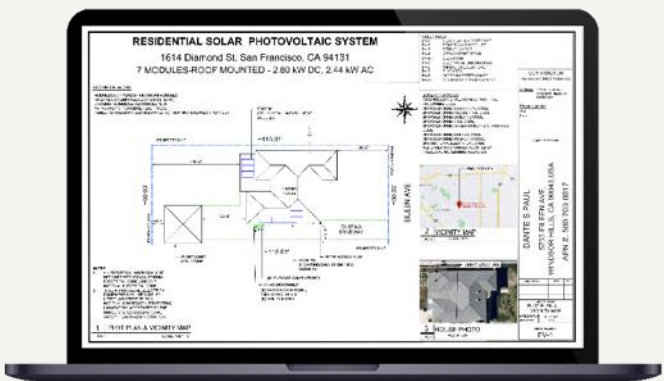
Brings Fintech partners into proposals through APIs

Provides choices for diverse consumer needs

Enables easy loan approval process at point of sale

Allows for e-signing of contracts

Permit Plan Sets



Covers all 50 states and AHJs

Supports solar, storage, generator, EVs

Target 24-hour turnaround time to installer

AHJ learning database for quality

Increased Automation and self-service

Financial Overview

ENPHASE

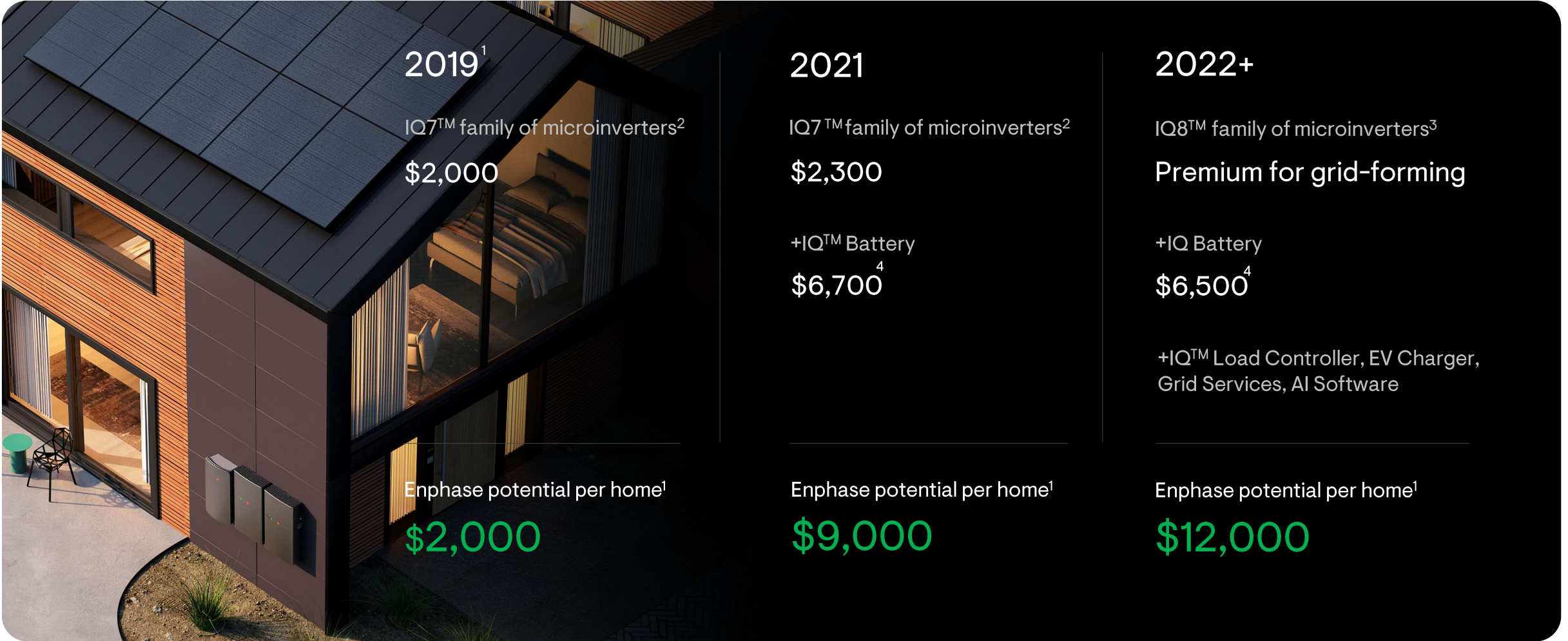
Sistema Inteligente de Gerenciamento
de Energia Enphase

DYNAMIS
station

68 Milhões
Módulos enviados
no mundo todo



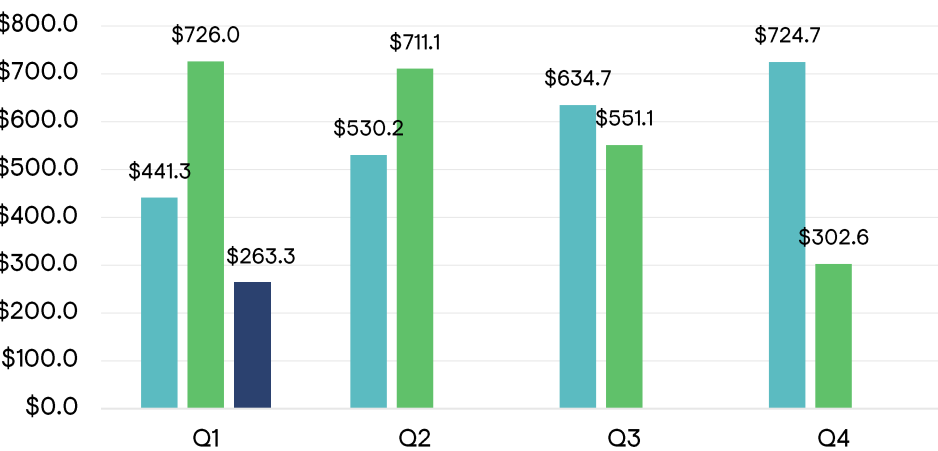
Increasing Our ‘Share of Wallet’ Per Home



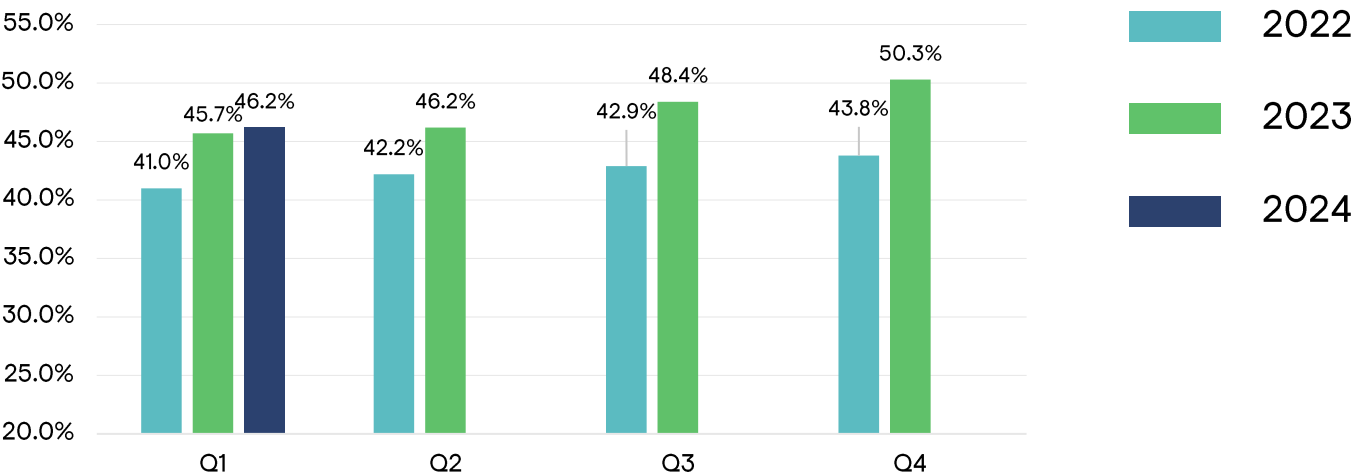
¹ Enphase internal data and approximate estimates
² Refers to IQ7, IQ7+, IQ7X, IQ7A with 20 micros per home
³ Refers to IQ8, IQ8+, IQ8M, IQ8A, IQ8H with 20 micros per home
⁴ Assumes 10 kWh battery and system controller

Our financial performance

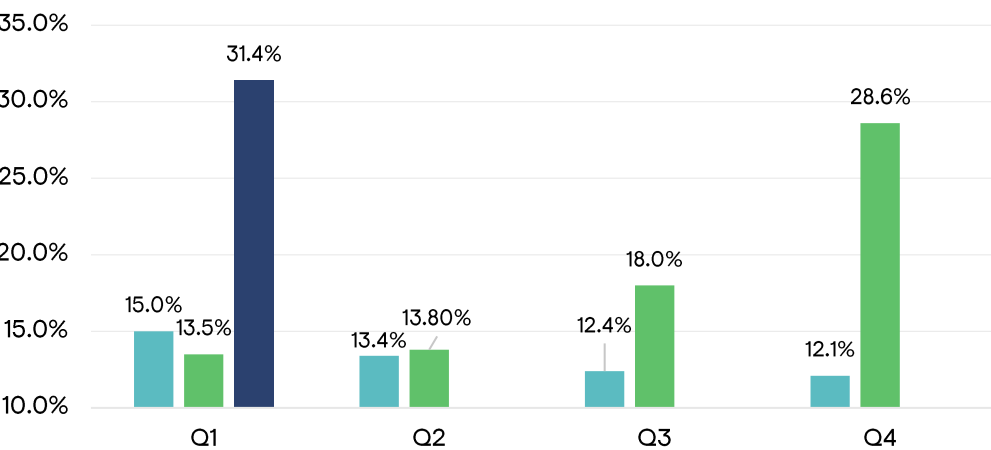
Quarterly revenue by year



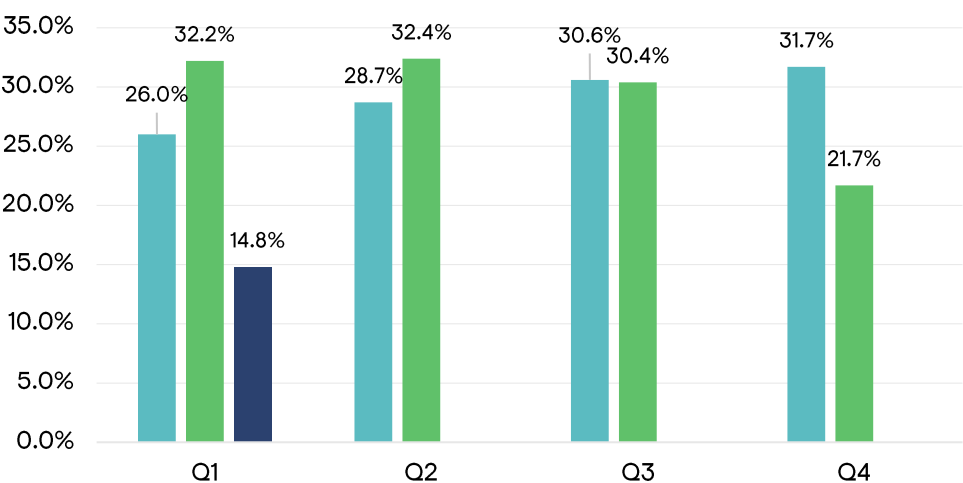
Quarterly gross margin % by year



Quarterly operating expense % by year



Quarterly operating income % by year



Just the beginning

Great Technology

Over 405
patents globally

Innovative Products

Home Energy systems
and installer platform

Massive Market

\$25.4 Billion¹
SAM by 2025



Appendix

Enphase Energy Management

It's more than a system.
it's a game changer.

Enphase financials - GAAP

P&L - GAAP (\$ in MUSD)	Q1'22 ACT	Q2'22 ACT	Q3'22 ACT	Q4'22 ACT	FY'22 ACT	Q1'23 ACT	Q2'23 ACT	Q3'23 ACT	Q4'23 ACT	FY'23 ACT	Q1'24 ACT
Revenues	\$441.3	\$530.2	\$634.7	\$724.7	\$2,330.9	\$726.0	\$711.1	\$551.1	\$302.6	\$2,290.8	\$263.3
Cost of revenues	(264.3)	(311.2)	(366.8)	(414.0)	(1,356.3)	(399.6)	(387.8)	(289.1)	(155.9)	(1,232.4)	(147.8)
Gross profit	177.0	219.0	267.9	310.7	974.6	326.4	323.3	262.0	146.7	1,058.4	115.5
Gross Margin %	40.1%	41.3%	42.2%	42.9%	41.8%	45.0%	45.5%	47.5%	48.5%	46.2%	43.9%
Operating expenses	(115.2)	(125.0)	(132.5)	(153.7)	(526.3)	(158.7)	(153.0)	(144.0)	(156.9)	(612.6)	(144.6)
% of Revenue	26%	24%	21%	21%	23%	22%	22%	26%	52%	27%	55%
Operating income (loss)	61.8	94.0	135.4	157.0	448.3	167.7	170.3	118.0	(10.2)	445.8	(29.1)
% of Revenue	14%	18%	21%	22%	19%	23%	24%	21%	(3%)	19%	(11%)
Cash flows from operations	102.4	200.7	188.0	253.7	744.8	246.2	269.2	145.8	35.5	696.8	49.2
Cash, cash equivalents and marketable securities	1,063.5	1,247.8	1,417.3	1,612.8	1,612.8	1,778.4	1,800.5	1,783.9	1,695.0	1,695.0	1,629.6

Enphase financials – Non-GAAP

P&L – Non-GAAP (\$ in MUSD)	Q1'22 ACT	Q2'22 ACT	Q3'22 ACT	Q4'22 ACT	FY'22 ACT	Q1'23 ACT	Q2'23 ACT	Q3'23 ACT	Q4'23 ACT	FY'23 ACT	Q1'24 ACT
Revenues											
	\$441.3	\$530.2	\$634.7	\$724.7	\$2,330.9	\$726.0	\$711.1	\$551.1	\$302.6	\$2,290.8	\$263.3
Cost of revenues	(260.5)	(306.6)	(362.2)	(407.6)	(1,336.9)	(394.1)	(382.5)	(284.5)	(150.5)	(1,211.5)	(141.7)
Gross profit	180.8	223.6	272.5	317.1	994.0	331.9	328.6	266.6	152.1	1,079.3	121.6
Gross margin %	41.0%	42.2%	42.9%	43.8%	42.6%	45.7%	46.2%	48.4%	50.3%	47.1%	46.2%
Operating expenses	(66.3)	(71.2)	(78.6)	(87.7)	(303.7)	(98.3)	(98.1)	(99.0)	(86.5)	(382.1)	(82.6)
% of Revenue	15%	13%	12%	12%	13%	14%	14%	18%	29%	17%	31%
Operating income	114.5	152.4	193.9	229.4	690.3	233.6	230.5	167.6	65.6	697.2	39.0
% of Revenue	26%	29%	31%	32%	30%	32%	32%	30%	22%	30%	15%
Free cash flows	90.1	192.0	179.1	237.3	698.4	223.8	225.2	122.0	15.4	586.4	41.8
Cash, cash equivalents and marketable securities	1,063.5	1,247.8	1,417.3	1,612.8	1,612.8	1,778.4	1,800.5	1,783.9	1,695.0	1,695.0	1,629.6

GAAP to Non-GAAP reconciliation

\$ in MUSD	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Gross profit (GAAP)	\$177.0	\$219.0	\$267.9	\$310.7	\$974.6	\$326.4	\$323.3	\$262.0	\$146.7	\$1,058.4	\$115.5
Stock-based compensation	2.5	3.1	3.2	4.3	13.1	3.7	3.4	2.7	3.5	13.3	4.2
Acquisition related amortization	1.3	1.5	1.4	2.1	6.3	1.8	1.9	1.9	1.9	7.6	1.9
Gross profit (Non-GAAP)	180.8	223.6	272.5	317.1	994.0	331.9	328.6	266.6	152.1	1,079.3	121.6
Gross margin (GAAP)	40.1%	41.3%	42.2%	42.9%	41.8%	45.0%	45.5%	47.5%	48.5%	46.2%	43.9%
Stock-based compensation	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.6%	1.2%	0.6%	1.6%
Acquisition related amortization	0.3%	0.3%	0.2%	0.3%	0.3%	0.2%	0.2%	0.3%	0.6%	0.3%	0.7%
Gross margin (Non-GAAP)	41.0%	42.2%	42.9%	43.8%	42.6%	45.7%	46.2%	48.4%	50.3%	47.1%	46.2%
Operating expenses (GAAP)	115.2	125.0	132.5	153.7	526.3	158.7	153.0	144.0	156.9	612.6	144.6
Stock-based compensation	(45.3)	(49.9)	(49.1)	(59.4)	(203.7)	(56.0)	(50.8)	(41.1)	(51.7)	(199.5)	(56.6)
Acquisition related expenses and amortization	(3.6)	(3.9)	(4.2)	(4.8)	(16.5)	(3.7)	(3.9)	(3.9)	(3.9)	(15.3)	(3.5)
Restructuring and asset impairment charges	-	-	(0.6)	(1.8)	(2.4)	(0.7)	(0.2)	-	(14.8)	(15.7)	(1.9)
Operating expenses (Non-GAAP)	66.3	71.2	78.6	87.7	303.7	98.3	98.1	99.0	86.5	382.1	82.6
Income (loss) from operations (GAAP)	61.8	94.0	135.4	157.0	448.3	167.7	170.3	118.0	(10.2)	445.8	(29.1)
Stock-based compensation	47.8	53.1	52.3	63.6	216.8	59.7	54.2	43.8	55.2	212.8	60.8
Acquisition related expenses and amortization	4.9	5.3	5.6	7.0	22.8	5.5	5.8	5.8	5.8	22.9	5.4
Restructuring and asset impairment charges	-	-	0.6	1.8	2.4	0.7	0.2	-	14.8	15.7	1.9
Income from operations (Non-GAAP)	114.5	152.4	193.9	229.4	690.3	233.6	230.5	167.6	65.6	697.2	39.0
Cash flows from operating activities	102.4	200.7	188.0	253.7	744.8	246.2	269.2	145.8	35.5	696.8	49.2
Purchases of property and equipment	(12.3)	(8.7)	(8.9)	(16.4)	(46.4)	(22.4)	(44.0)	(23.8)	(20.1)	(110.4)	(7.4)
Free cash flow	90.1	192.0	179.1	237.3	698.4	223.8	225.2	122.0	15.4	586.4	41.8

GAAP to Non-GAAP reconciliation (continued)

	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
\$ in MUSD	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT
Net income (loss) (GAAP)	\$51.8	\$77.0	\$114.8	\$153.8	\$397.4	\$146.9	\$157.1	\$114.0	\$20.9	\$438.9	\$(16.1)
Stock-based compensation	47.8	53.1	52.3	63.6	216.8	59.7	54.2	43.8	55.2	212.8	60.8
Acquisition related expenses and amortization	4.9	5.3	5.6	7.0	22.8	5.5	5.8	5.8	5.8	22.9	5.4
Restructuring and asset impairment charges	-	-	0.6	1.8	2.4	0.7	0.2	-	14.8	15.7	1.9
Non-cash interest expense	2.0	2.0	2.1	2.1	8.1	2.0	2.1	2.1	2.1	8.4	2.1
Non-GAAP income tax adjustment	3.2	12.5	0.1	(15.9)	(0.1)	(22.5)	(13.8)	(23.9)	(25.3)	(85.5)	(6.1)
Net income (Non-GAAP)	\$109.7	\$149.9	\$175.5	\$212.4	\$647.4	\$192.3	\$205.6	\$141.8	\$73.5	\$613.2	\$48.0



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