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 and outlook, 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 home owners 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,” “estimates,” “expects,” “goes,” “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 believes 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.
- The non-GAAP financial measures 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 financial 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 the Company'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 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 ongoing financial performance.
  - Restructuring and asset impairment charges. Enphase Energy excludes restructuring and asset impairment related charges due to the nature of the expenses being unplanned 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 other contract termination costs resulting from restructuring initiatives.
  - Non-cash interest expense. This item consists primarily of amortization of debt issuance costs, accretion of debt discount and non-recurring debt settlement costs, because these expenses do not represent a cash outflow for Enphase Energy except in the period the financing was secured or when the financing is settled, and such amortization expenses or settlement of debt costs is not reflective of Enphase Energy ongoing financial performance.
  - Loss on partial settlement of convertible notes. This item is reflected in other income (expense), net and represents (i) the difference between the carrying value and the fair value of the settled convertible notes and (ii) the inducement loss for the difference between the value of the shares issued to settle the convertible notes and the value of the shares that would have been issued under the original conversion terms with respect to the repurchased Notes due 2025, which is non-cash in nature and not reflective of Enphase Energy 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 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 carry forwards 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 purchase intangibles, and other non-recurring items that are not reflective of Enphase Energy ongoing financial performance.
  - Free cash flow. This item represents net cash flows from operating activities plus deemed repayment of convertible notes attributable to accreted debt discount recorded in operating activities less purchases of property and equipment.

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Our Business
A leading energy technology company in the world

- Founded in 2006, with 3,225 employees as of Sept. 30, 2023
  - Approx. 3.8 million systems¹ in more than 145 countries²

- Headquartered in Fremont, California with offices globally
  - 1.1 GWh of energy storage systems shipped²

- Our customers are distributors, installers and homeowners
  - 2022 Revenue was $2.3 billion

- 1,700 installers in the Enphase Installer Network (EIN) as of Sept. 30, 2023
  - 2022 Cash flow from operations was $744.8 million

- Approx. 72 million microinverters shipped, representing approx. 25 GW²
  - 2022 GAAP net income $397.4 million; 2022 non-GAAP net income $647.4 million³

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¹ Includes Enphase residential and commercial managed systems as of Sept. 30, 2023, grossed up for non-managed systems based on cumulative sales records
² As of Sept. 30, 2023
³ Please reference Appendix for GAAP to Non-GAAP reconciliation
Management has deep semiconductor and solar expertise

Badri Kothandaraman
President and CEO

Mandy Yang
Chief Financial Officer

David Ranhoff
Chief Commercial Officer

Raghu Belur
Co-founder, Chief Products Officer

Hans Van Antwerpen
Chief Technology Officer

Aaron Gordon
VP, Microinverter Business Unit

Mehran Sedigh
VP, Storage Business Unit

Jayant Somani
VP, Digital Business Unit

Mike LaBouff
VP, New Product Development and IT

Sunil Thamaran
VP, HR and Managing Director of India

Lisan Hung
VP, General Counsel, and Corp. Secretary

Nitish Mathur
VP, Customer Experience

Sabbas Daniel
VP, Quality

Ron Swenson
VP, Operations
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

© 2023 Enphase Energy, Inc.
The power of semiconductors, software and Ensemble technology

High quality
Higher efficiency IoT system

Safety
No high-voltage DC LFP chemistry

Flexibility
Modular design
AC marketplace

Exceptional value
Higher efficiency IoT system

Supply chain efficiency
One hardware platform
Configurable SKUs

Low cost
Power scaling semiconductor integration

Great customer experience
One-stop shop

1 Lithium iron phosphate (LFP)
Operational excellence

Customer experience
Laser focus on quality and customer service

Quality
8x\(^1\)
Better than M-series

Customer service
75\(^2\)
Worldwide NPS

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 Sept. 30, 2023

\(^2\) NPS refers to Net Promoter Score as of Sept. 30, 2023
Our resilient business model

CAPEX lite

No big factories

OPEX efficient

Headcount\(^1\)

- 53% India
- 34% North America
- 7% Europe
- <1% South America
- 1% China
- 5% Australia and New Zealand

\(^1\) Percentage of worldwide headcount as of Sept. 30, 2023
Global Supply Chain

Microinverters

Currently, 7 manufacturing sites with capacity at 8.75M micros/Qtr.

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

Plan to exit 2023 with capacity at 10M micros/Qtr.

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 continue to evaluate opportunities to achieve further emissions reductions across the broader value chain.

Behaving as a responsible corporate citizen
We have updated our Supplier Code of Conduct and published global environmental, occupational health and safety, and human rights policies to protect and preserve the natural capital supporting our business.

Building a world-class workforce
We continue to hire the best and cultivate a workforce that celebrates diverse perspectives and experiences. Our newly formed diversity, equity, and inclusion (DEI) council is charged with fostering 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, 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

64.2 TWh of clean energy production

45 million metric tons of CO₂e prevented from entering the atmosphere, enough to power 5.7 million homes with energy for one year

5.1 billion gallons of gasoline not consumed

115 billion miles not driven by an average gas-powered passenger vehicle

Table 2: GHG emissions* and emissions intensity

<table>
<thead>
<tr>
<th>Emissions type</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct emissions (Scope 1) (MTCO₂e)</td>
<td>0</td>
</tr>
<tr>
<td>Electricity-indirect emissions (Scope 2) (MTCO₂e)</td>
<td>10,603</td>
</tr>
<tr>
<td>Other indirect emissions (Scope 3) (MTCO₂e)</td>
<td>53,542</td>
</tr>
<tr>
<td>Total emissions (MTCO₂e)</td>
<td>64,145</td>
</tr>
<tr>
<td>Scope 1 + 2 emissions intensity (MTCO₂e/$M revenue)</td>
<td>4.55</td>
</tr>
</tbody>
</table>

*All emission figures represent location- and market-based calculations.

1 Estimate based on Enphase managed systems data as of December 31, 2022 grossed up for non-managed systems based on cumulative production records; CO₂e calculations based on EPA@E2calculator.

2 Annual running total estimate based on Enphase managed systems data as of December 31, 2022 grossed up for non-managed systems relative to 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 North America, France, the Netherlands, Germany, Spain, Portugal, Poland, Australia, United Kingdom, Sweden, Denmark, Greece

Coming soon to rest of Europe
IQ8P™ Microinverter

Up to 480W AC Power

Small commercial market
North America and Europe

Residential market
Brazil, South Africa, India

Coming soon to Mexico, Spain
IQ™ Battery

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

Shipping to North America, Germany, Belgium, Austria, France, the Netherlands, Spain, Portugal, Switzerland, Sweden, Denmark, Greece

Configuration:
10.1kWh and 3.4kWh

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

IQ™ Battery 5P (3rd Gen)

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

Configuration:
5.0kWh

2X Continuous and 3X Peak power per kWh
IQ EV Charger

EVs in U.S. growing at CAGR of 40%\(^1\)

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

\(^1\) U.S. data for all EVs calculated from S&P Global Platts in 2021
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 IQ8 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 standards such as CCS (Combined Charging System) and CHAdEmo (Japanese Standard)

https://enphase.com/ev-chargers/bidirectional
Home Energy Management

Maximizing savings via self-consumption

Launched IQ Router family of devices in Germany and Austria

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 more countries in Europe, U.S., and Australia
Acquisitions

**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**

**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.
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

Installer Toolkit App

Enlighten Manager

Enphase Store

Enlighten Homeowner App

MyEnlighten
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

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

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

1 Enphase internal data
Financial Overview
Increasing Our ‘Share of Wallet’ Per Home

<table>
<thead>
<tr>
<th>Year</th>
<th>IQ7™ family of microinverters</th>
<th>Enphase potential per home</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>2021</td>
<td>IQ7™ family of microinverters</td>
<td>$2,300, +IQ™ Battery $6,200–$7,200</td>
</tr>
<tr>
<td>2022+</td>
<td>IQ8™ family of microinverters</td>
<td>Premium for sunlight backup</td>
</tr>
</tbody>
</table>

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
Just The Beginning

Great Technology
Over 390 patents globally

Innovative Products
Home Energy systems and installer platform

Massive Market
$23 Billion SAM\(^1\) by 2025

\(^1\)Wood Mackenzie and Enphase internal data as of 2021
## Enphase Financials - GAAP

<table>
<thead>
<tr>
<th>P&amp;L - GAAP</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
<th>FY’21</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>Q3’22</th>
<th>Q4’22</th>
<th>FY’22</th>
<th>Q1’23</th>
<th>Q2’23</th>
<th>Q3’23</th>
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<tr>
<td>($ in MUSD)</td>
<td>ACT</td>
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<td><strong>Revenues</strong></td>
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<td></td>
<td>$301.8</td>
<td>$316.1</td>
<td>$351.5</td>
<td>$412.7</td>
<td>$1,382.1</td>
<td>$441.3</td>
<td>$530.2</td>
<td>$634.7</td>
<td>$724.7</td>
<td>$2,330.9</td>
<td>$726.0</td>
<td>$711.1</td>
<td>$551.1</td>
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<tr>
<td><strong>Cost of revenues</strong></td>
<td>(178.9)</td>
<td>(188.3)</td>
<td>(211.1)</td>
<td>(249.4)</td>
<td>(827.7)</td>
<td>(264.3)</td>
<td>(311.2)</td>
<td>(366.8)</td>
<td>(414.0)</td>
<td>(1,356.3)</td>
<td>(399.6)</td>
<td>(387.8)</td>
<td>(289.1)</td>
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<td><strong>Gross profit</strong></td>
<td>122.9</td>
<td>127.8</td>
<td>140.4</td>
<td>163.3</td>
<td>554.4</td>
<td>177.0</td>
<td>219.0</td>
<td>267.9</td>
<td>310.7</td>
<td>974.6</td>
<td>326.4</td>
<td>323.3</td>
<td>262.0</td>
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<tr>
<td><strong>Gross Margin %</strong></td>
<td>40.7%</td>
<td>40.4%</td>
<td>39.9%</td>
<td>39.6%</td>
<td>40.1%</td>
<td>40.1%</td>
<td>41.3%</td>
<td>42.2%</td>
<td>42.9%</td>
<td>41.8%</td>
<td>45.0%</td>
<td>45.5%</td>
<td>47.5%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(61.5)</td>
<td>(68.4)</td>
<td>(103.1)</td>
<td>(105.6)</td>
<td>(338.6)</td>
<td>(115.2)</td>
<td>(125.0)</td>
<td>(132.5)</td>
<td>(153.7)</td>
<td>(526.3)</td>
<td>(158.7)</td>
<td>(153.0)</td>
<td>(144.0)</td>
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<tr>
<td>% of Revenue</td>
<td>20%</td>
<td>22%</td>
<td>29%</td>
<td>26%</td>
<td>24%</td>
<td>26%</td>
<td>24%</td>
<td>21%</td>
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<td>23%</td>
<td>22%</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>61.4</td>
<td>59.4</td>
<td>37.3</td>
<td>57.7</td>
<td>215.8</td>
<td>61.8</td>
<td>94.0</td>
<td>135.4</td>
<td>157.0</td>
<td>448.3</td>
<td>167.7</td>
<td>170.3</td>
<td>18.0</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>20%</td>
<td>19%</td>
<td>11%</td>
<td>14%</td>
<td>16%</td>
<td>14%</td>
<td>18%</td>
<td>21%</td>
<td>22%</td>
<td>19%</td>
<td>23%</td>
<td>24%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td>75.8</td>
<td>65.6</td>
<td>113.4</td>
<td>97.2</td>
<td>352.0</td>
<td>102.4</td>
<td>200.7</td>
<td>188.0</td>
<td>253.7</td>
<td>744.8</td>
<td>246.2</td>
<td>269.2</td>
<td>145.8</td>
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<tr>
<td><strong>Cash, cash equivalents and marketable securities</strong></td>
<td>1,489.0</td>
<td>1,312.3</td>
<td>1,394.1</td>
<td>1,016.7</td>
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<td>1,063.5</td>
<td>1,247.8</td>
<td>1,417.3</td>
<td>1,612.8</td>
<td>1,612.8</td>
<td>1,778.4</td>
<td>1,800.5</td>
<td>1,783.9</td>
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<tr>
<td>P&amp;L - Non GAAP</td>
<td>Q1'23 ACT</td>
<td>Q2'23 ACT</td>
<td>Q3'23 ACT</td>
<td>Q4'23 ACT</td>
<td>FY'23 ACT</td>
<td>Q1'22 ACT</td>
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</tr>
<tr>
<td>Cost of revenues</td>
<td>(177.9)</td>
<td>(187.2)</td>
<td>(208.2)</td>
<td>(246.8)</td>
<td>(820.1)</td>
<td>(260.5)</td>
<td>(306.6)</td>
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<td>(407.6)</td>
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<td>562.0</td>
<td>180.8</td>
<td>223.6</td>
<td>272.5</td>
<td>317.1</td>
<td>994.0</td>
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<td>43.8%</td>
<td>42.6%</td>
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<tr>
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<td>(51.7)</td>
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<td>(220.9)</td>
<td>(66.3)</td>
<td>(71.2)</td>
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<td>16%</td>
<td>17%</td>
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<td>229.4</td>
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## GAAP to Non-GAAP reconciliation

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<th>Q4’21</th>
<th>FY’21</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>Q3’22</th>
<th>Q4’22</th>
<th>FY’22</th>
<th>Q1’23</th>
<th>Q2’23</th>
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<td>123.9</td>
<td>128.9</td>
<td>143.3</td>
<td>165.9</td>
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<td>317.1</td>
<td>994.0</td>
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<td>328.6</td>
<td>266.6</td>
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<td>42.9%</td>
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<tr>
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<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
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<tr>
<td>Gross margin (Non-GAAP)</td>
<td>41.1%</td>
<td>40.8%</td>
<td>40.8%</td>
<td>40.2%</td>
<td>40.7%</td>
<td>41.0%</td>
<td>42.2%</td>
<td>42.9%</td>
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<td>42.6%</td>
<td>45.7%</td>
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<td>(3.9)</td>
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<td>(0.6)</td>
<td>(1.8)</td>
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<tr>
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<td>220.9</td>
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<td>341.1</td>
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<td>690.3</td>
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<td>(8.7)</td>
<td>(8.9)</td>
<td>(16.4)</td>
<td>(46.4)</td>
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<tr>
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<td>237.3</td>
<td>698.4</td>
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## GAAP to Non-GAAP reconciliation (continued)

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<th>Q3'22 ACT</th>
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<th>Q1'23 ACT</th>
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<td>54.2</td>
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