



## ENPHASE ENERGY, INC. STOCK OWNERSHIP GUIDELINES

Effective Date: October 19, 2022

The Board of Directors (“**Board**”) of Enphase Energy, Inc. (the “**Company**”) has adopted these Stock Ownership Guidelines (the “**Guidelines**”) to align the interests of the Covered Individuals (as defined below) with the interests of the Company’s stockholders and to further promote the Company’s commitment to sound corporate governance.

**I. Applicability of Policy.** The Guidelines shall apply to each Director and Officer (as defined below) (each, a “**Covered Individual**” and collectively, the “**Covered Individuals**”).

- A “**Director**” means a member of the Board who is not an employee of the Company.
- An “**Officer**” means each Company officer (within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended).

**II. Ownership Guideline.** The Guideline for each Covered Individual is determined as a multiple of the Covered Individual’s Base Pay, as reflected in the chart below. “**Base Pay**” is the Covered Individual’s annual base salary rate for Officers or annual Board retainer for Directors, excluding additional retainers for service on Board committees or for service as chairperson or lead independent director.

Title	Ownership Guideline Multiple of Base Pay
Directors	5x
Chief Executive Officer	6x
Chief Financial Officer	2x
All other Officers	2x

If a Covered Individual is a Director who does not receive any cash compensation from the Company (or who waives such cash compensation), such Director’s Base Pay for purposes of these Guidelines shall be equal to the annual Board retainer paid to other Directors who are Covered Individuals as of the applicable date.

The number of shares that a Covered Individual must own to satisfy the Guidelines shall be initially determined as of the later of (i) the Effective Date of these Guidelines or (ii) the time such Covered Individual first becomes subject to these Guidelines, by dividing (a) the product of the applicable ownership guideline multiple times the Covered Individual’s Base Pay at the time such Individual first becomes subject to these Guidelines by (b) the average closing price of the Company’s common stock over sixty (60) trading days prior the time such Covered Individual first becomes subject to the Guidelines.

After the Compliance Transition Period (defined below), the number of shares that a Covered Individual must own to satisfy the Guidelines shall be determined annually as of the first day of each calendar year, by dividing (a) the product of the applicable ownership guideline multiple times the Covered Individual’s Base Pay as of the end of the preceding calendar year by (b) the average closing price per share of the Company’s Common Stock (as reported on the Nasdaq Stock Market) for a 30 consecutive trading day period leading up to and inclusive of the last trading day of the preceding fiscal year.

**III. Compliance Transition Period.** The Guidelines must be achieved by each Covered Individual by the end of the calendar year in which occurs the date that is three (3) years after the later of (1) the Effective Date of these Guidelines and (2) the date the individual became a Covered Individual (such period of time, the “**Compliance Transition Period**”).

- IV. Tracking Compliance with Guidelines.** A Covered Individual’s ownership shall be reviewed annually based on the number of such Covered Individual’s Eligible Shares (as defined in Section V below) as of the last day of the calendar year to determine if the Covered Individual has met the applicable Guidelines for such year (or, during the Compliance Transition Period, to assess progress towards meeting the Guidelines). If the Guidelines are deemed met for such year, the Covered Individual shall be deemed to comply with the Guidelines for the entire following year.
- V. Eligible Shares.** The following shares of common stock of the Company are “*Eligible Shares*” that shall be included in the calculation of a Covered Individual’s stock ownership, whether or not purchased on the open market or obtained through the exercise of stock options or vesting of equity awards granted by the Company to such Covered Individual:
- shares owned outright by the Covered Individual and by members of his or her immediate family (as defined in Rule 16a-1(e) under the Securities Exchange Act of 1934, as amended) (“*Family Member*”);
  - shares held in trust for the benefit of the Covered Individual, or for the benefit of a Family Member of such Covered Individual;
  - shares owed by an entity for which the Covered Individual serves as a partner or is otherwise materially affiliated with (as determined in the sole discretion of the Board), if such entity beneficially owns 2% or more of the outstanding shares of the Company (as determined in accordance with applicable Securities and Exchange Commission rules and regulations);
  - vested shares under any outstanding restricted stock unit (RSU) awards; and
  - vested shares under any deferred compensation plan.
- Except as otherwise provided above, unvested equity awards and unexercised options and SARs do not count toward compliance.
- VI. Failure to Meet Guidelines.** If a Covered Individual fails to satisfy the Guidelines by the applicable date, the Board may take a number of actions as it determines appropriate, including prohibiting the Covered Individual from selling any shares acquired through the vesting or the exercise of equity awards, other than shares needed to pay applicable taxes and exercise prices, until the Guidelines are met, or otherwise restrict the Covered Individual’s transfer of previously owned shares. The Board may also consider an Officer’s compliance with the Guidelines in connection with compensation decisions, promotion opportunities, etc., to the extent it determines appropriate in its discretion.
- VII. Exceptions.** There may be instances where the Guidelines would place a severe hardship on a Covered Individual, or the Board otherwise determines that an exception to the Guidelines is warranted, although it is expected that these instances will be rare. The Board will make the final decision as to developing an alternative stock ownership guideline for a Covered Individual that reflects the intention of these Guidelines and his or her personal circumstances. The requirements of these Guidelines shall be automatically waived if compliance would prevent a Covered Individual from complying with a court order or applicable law.
- VIII. Administration.** The Board, the Compensation Committee of the Board or other authorized Board committee shall administer these Guidelines and may delegate to members of management to assist it in carrying out its administrative functions hereunder, such as making calculations and tracking compliance. References to the “Board” in these Guidelines shall include the Compensation Committee of the Board or other authorized Board committee, as applicable.
- IX. Modifications to Policy.** These Guidelines are subject to modification, from time to time, as the Board deems appropriate.