

Supplemental Operating Performance Information
October 28, 2025

Enphase Energy, Inc. Q3'25 Supplemental Information
 All \$ figures in millions, except per share; other metrics specified below

Operating Metrics & Revenue Detail		Metric	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Financial Outlook		Q4'25
IQ Microinverter Shipments		Units, k	1,382	1,403	1,732	2,013	1,531	1,529	1,770	GAAP		
IQ Microinverter Shipments		MW (DC)	603.6	608.3	730.0	878.0	688.5	675.4	784.6	Net Revenues		\$310.0 - \$350.0
IQ Battery Shipments		MWh	75.5	120.2	172.9	152.4	170.1	190.9	195.0	Storage Shipments (MWh)		140.0 - 160.0
Net Revenues			\$ 263.3	\$ 303.5	\$ 380.9	\$ 382.7	\$ 356.1	\$ 363.2	\$ 410.4	Gross Margin		40.0% - 43.0%
										Operating Expenses		\$130.0 - \$134.0
Net Revenues by Geography												
United States			\$ 150.0	\$ 198.7	\$ 284.0	\$ 302.0	\$ 263.2	\$ 271.3	\$ 350.0	Non-GAAP		
International			\$ 113.3	\$ 104.8	\$ 96.9	\$ 80.7	\$ 92.9	\$ 91.9	\$ 60.4	Net Revenues		\$310.0 - \$350.0
										Storage Shipments (MWh)		140.0 - 160.0
										Gross Margin		42.0% to 45.0%
										Operating Expenses		\$77.0 - \$81.0
Supplementary Income Statement Information												
			Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25			
Gross Profit (GAAP)			\$ 115.5	\$ 137.2	\$ 178.2	\$ 198.3	\$ 168.2	\$ 170.5	\$ 196.2			
Stock-based compensation			4.2	3.7	2.9	3.7	4.2	4.3	4.1			
Acquisition related amortization			1.9	1.9	1.9	1.7	1.6	1.6	1.6			
Gross Profit (Non-GAAP)			\$ 121.6	\$ 142.8	\$ 183.0	\$ 203.7	\$ 174.0	\$ 176.4	\$ 201.9			
Gross Margin (GAAP)			43.9%	45.2%	46.8%	51.8%	47.2%	46.9%	47.8%			
Stock-based compensation			1.6%	1.3%	1.3%	0.8%	0.9%	1.2%	1.3%			
Acquisition related amortization			0.7%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%			
Gross Margin (Non-GAAP)			46.2%	47.1%	48.1%	53.2%	48.9%	48.6%	49.2%			
Income (loss) from Operations (GAAP)			\$ (29.1)	\$ 1.8	\$ 49.8	\$ 54.8	\$ 31.9	\$ 37.0	\$ 66.2			
Stock-based compensation			60.8	52.7	45.9	51.6	55.1	53.8	51.4			
Acquisition related expenses and amortization			5.4	5.4	5.0	4.6	4.4	4.5	4.5			
Restructuring and asset impairment charges			1.9	1.2	0.7	9.4	3.2	3.3	1.3			
Income from Operations (Non-GAAP)			\$ 39.0	\$ 61.1	\$ 101.4	\$ 120.4	\$ 94.6	\$ 98.6	\$ 123.4			
Income from Operations (Non-GAAP)			14.8%	20.1%	26.6%	31.5%	26.6%	27.2%	30.1%			
Income Tax Provision (GAAP)			\$ (4.6)	\$ (0.4)	\$ (5.0)	\$ (7.5)	\$ (17.2)	\$ (5.2)	\$ (10.4)			
Non-GAAP income tax adjustment			(6.1)	(13.4)	(11.2)	(4.1)	(4.9)	(9.6)	(7.4)			
Income Tax Provision (Non-GAAP)			\$ (10.7)	\$ (13.8)	\$ (16.2)	\$ (11.6)	\$ (22.1)	\$ (14.8)	\$ (17.8)			
Net Income (loss) (GAAP)			\$ (16.1)	\$ 10.8	\$ 45.8	\$ 62.2	\$ 29.7	\$ 37.1	\$ 66.6			
Stock-based compensation			60.8	52.7	45.9	51.6	55.1	53.8	51.4			
Acquisition related expenses and amortization			5.4	5.4	5.0	4.6	4.4	4.5	4.5			
Restructuring and asset impairment charges			1.9	1.2	0.7	9.4	3.2	3.3	1.3			
Non-cash interest expense			2.1	2.1	2.2	2.2	1.7	0.8	0.9			
Non-GAAP income tax adjustment			(6.1)	(13.4)	(11.2)	(4.1)	(4.9)	(9.6)	(7.4)			
Net Income (Non-GAAP)			\$ 48.0	\$ 58.8	\$ 88.4	\$ 125.9	\$ 89.2	\$ 89.9	\$ 117.3			
Income-based government grants (GAAP)			\$ 18.6	\$ 24.3	\$ 46.6	\$ 68.0	\$ 53.6	\$ 61.0	\$ 67.6			
Incremental cost for manufacturing in U.S.			(4.9)	(5.9)	(11.4)	(16.1)	(15.7)	(19.5)	(25.1)			
Net IRA benefit (Non-GAAP)			\$ 13.7	\$ 18.4	\$ 35.2	\$ 51.9	\$ 37.9	\$ 41.5	\$ 42.5			
Weighted Average Basic Shares Outstanding (GAAP)												
		000s	135,891	135,646	135,329	133,815	131,869	131,031	130,797			
RSU/PSU/Options			734	374	456	238	264	113	180			
2025 Convert + Warrants			105	103	54	—	—	—	—			
2026 Convert			—	—	—	2,057	2,057	2,057	—			
2028 Convert			—	—	—	2,018	2,018	2,018	2,018			
Elimination of 2025, 2026, and 2028 Convert Shares covered by hedges			—	—	—	(4,075)	(4,075)	(4,075)	(2,018)			
Weighted Average Diluted Shares Outstanding (Non-GAAP)		000s	136,730	136,123	135,839	134,053	132,133	131,144	130,977			
Net Income (loss) per Share, Diluted (GAAP)			\$ (0.12)	\$ 0.08	\$ 0.33	\$ 0.45	\$ 0.22	\$ 0.28	\$ 0.50			
Net Income per Share, Diluted (Non-GAAP)			\$ 0.35	\$ 0.43	\$ 0.65	\$ 0.94	\$ 0.68	\$ 0.69	\$ 0.90			
Supplementary Balance Sheet Information												
			Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25			
Cash, cash equivalents, restricted cash and marketable securities			\$ 1,629.6	\$ 1,646.4	\$ 1,766.6	\$ 1,717.6	\$ 1,531.9	\$ 1,530.2	\$ 1,477.9			
Debt (GAAP)			\$ 1,295.9	\$ 1,298.0	\$ 1,300.2	\$ 1,302.4	\$ 1,201.9	\$ 1,202.7	\$ 1,203.5			
Add: Debt discount and issuance costs			13.8	11.7	9.5	7.3	5.6	4.8	4.0			
Total Debt			\$ 1,309.7	\$ 1,309.7	\$ 1,309.7	\$ 1,309.7	\$ 1,207.5	\$ 1,207.5	\$ 1,207.5			
Supplementary Cash Flow Information												
			Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25			
Cash flow from Operations (GAAP)			\$ 49.2	\$ 127.0	\$ 170.1	\$ 167.3	\$ 48.4	\$ 26.6	\$ 13.9			
Less: Purchases of property and equipment			(7.4)	(9.6)	(8.5)	(8.1)	(14.6)	(8.2)	(8.0)			
Free Cash Flow (Non-GAAP)			\$ 41.8	\$ 117.4	\$ 161.6	\$ 159.2	\$ 33.8	\$ 18.4	\$ 5.9			

This supplemental information contains forward-looking statements, including statements related to Enphase Energy's expectations as to revenue, storage shipments, gross margin, and operating expenses for the fourth quarter of 2025. These forward-looking statements are based on Enphase Energy's current expectations and inherently involve significant risks and uncertainties. Enphase Energy's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those risks described in more detail in Enphase Energy's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with the SEC from time to time and available on the SEC's website at www.sec.gov. Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.