CEO Presentation

Enphase Energy, Inc.
May 13, 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; its manufacturing capability in the United States; globalization efforts on batteries; potential savings to consumers in certain jurisdictions; 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 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 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 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:

- 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 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 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

ENPHASE

A leading energy technology company in the world

- Founded in 2006, with 2,725 employees as of March 31, 2026
- Headquartered in Fremont, California with offices globally
- Our customers are distributors, installers and homeowners
- 1,865 installers in the Enphase Installer Network (EIN) as of March 31, 2026
- Approx. 87.8 million microinverters shipped, representing approx. 31.52 GW[2]
- Over 5.2 million systems[1] in more than 165 countries[2]
- 2.50 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 March 31, 2026, grossed up for non-managed systems based on cumulative sales records

2 As of March 31, 2026

3 Please reference Appendix for GAAP to Non-GAAP reconciliation

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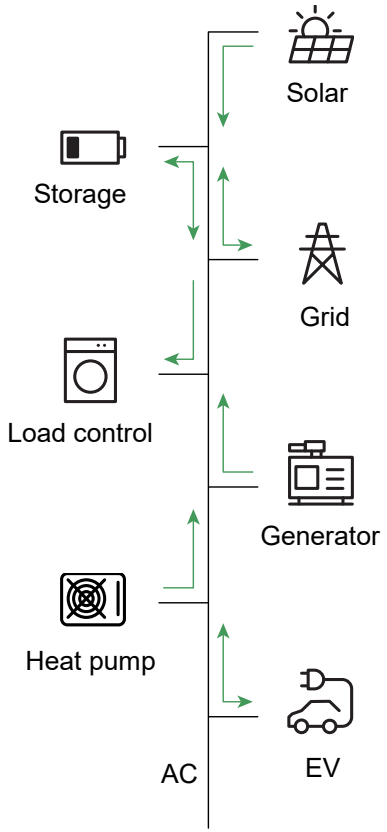
Our core differentiation

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

ENPHASE.

[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

82[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™

Cost

Innovation
ASIC, software, and ~550 patents/applications

Supply Chain
Tariff, procurement, and CMs

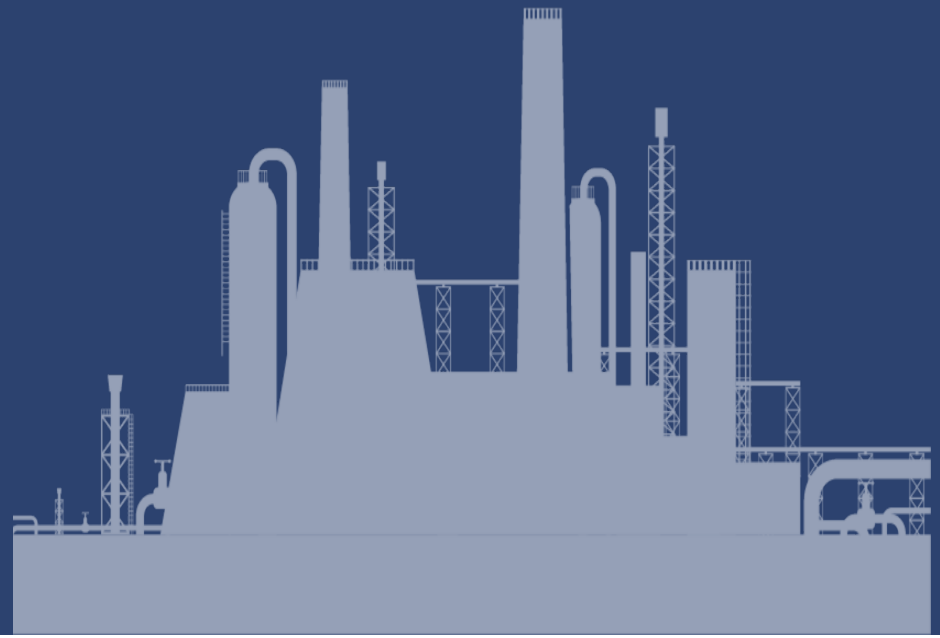
[1] 8X refers to actual failure rate results of IQ™ compared to M215™ microinverters as of March 31, 2026

[2] NPS refers to Net Promoter Score for quarter ended March 31, 2026

Our resilient business model

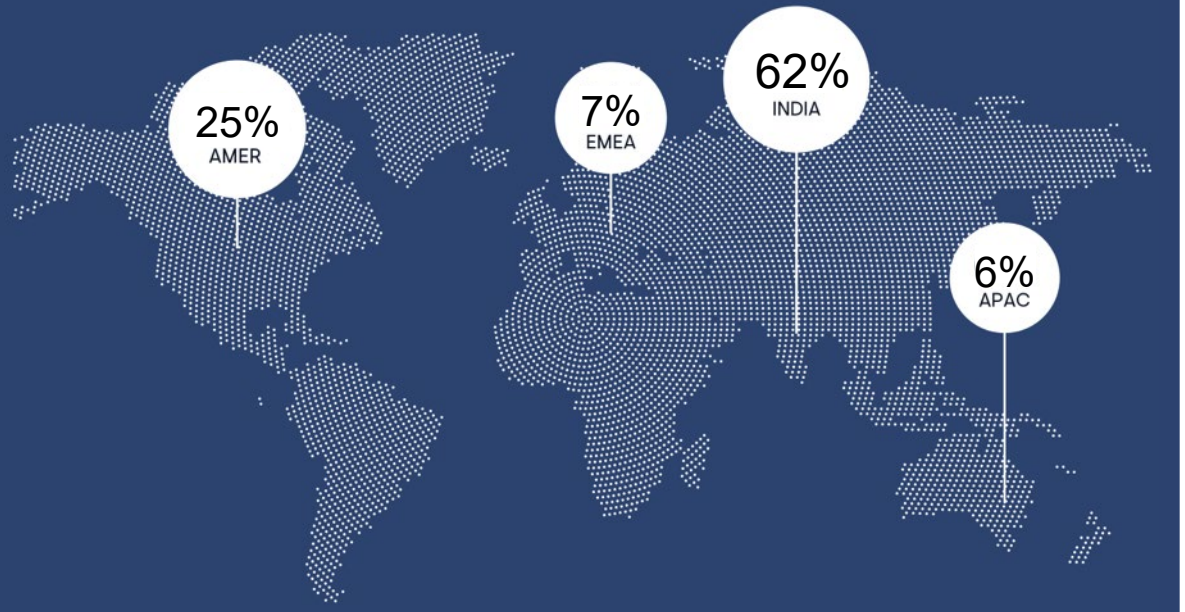
CAPEX lite

Capital Efficient Manufacturing Footprint



OPEX efficient

Headcount[1]



AMER: Brazil, 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 March 31, 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

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Our Strategy

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

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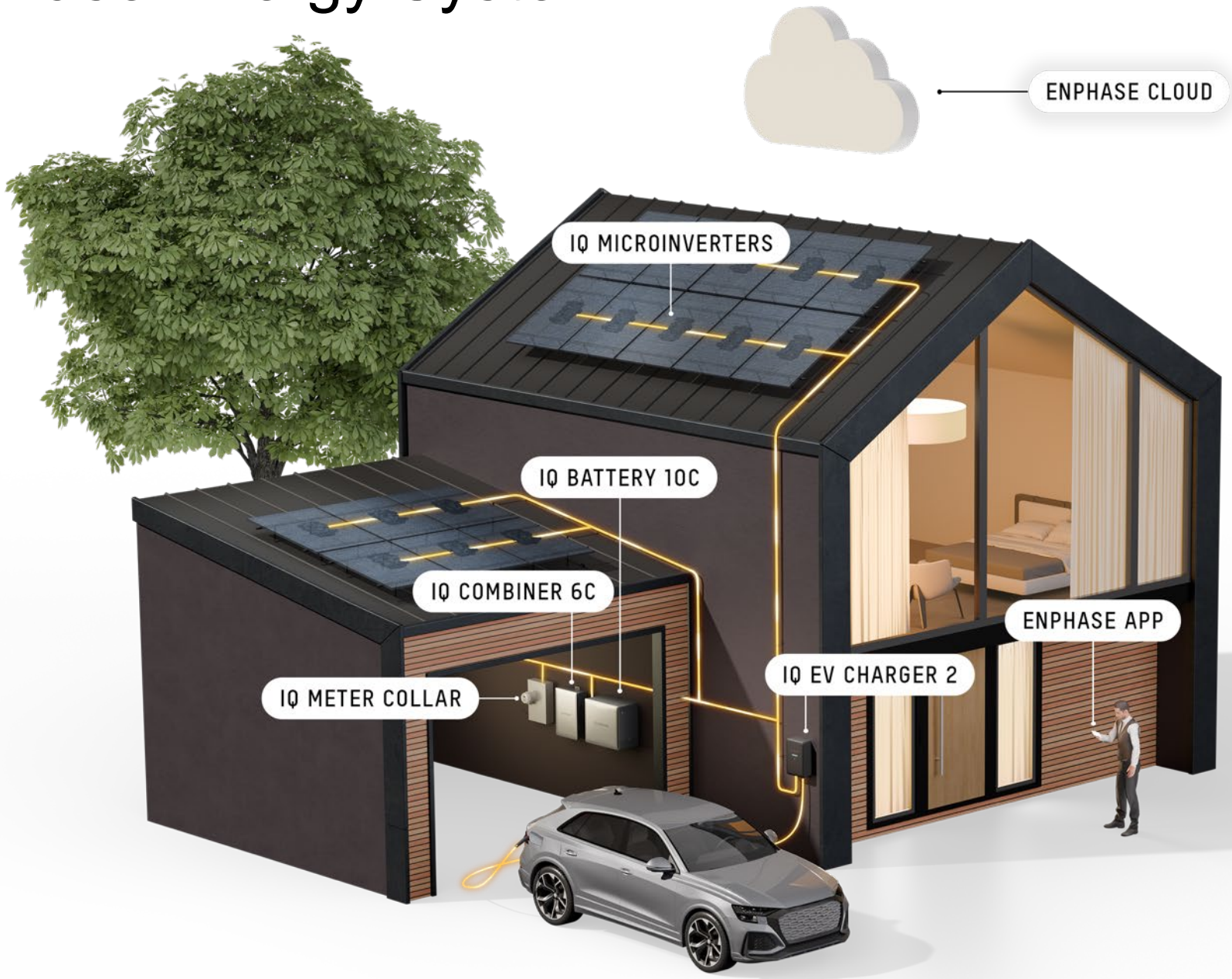
The Enphase Energy System



Our Products

IQ® Microinverter

- IQ8™ – the industry's first grid-forming microinverter – supports 14 A panel current and ships to 58 countries
- IQ9N™ 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 prior generations of IQ™ Microinverters
- Select product variants manufactured in the U.S. help meet domestic content, "FEOC compliance,"[1] and BAA regulations
- IQ9N-3P Microinverter started shipping in Q4'25 to commercial customers in the U.S.
- Expect to ship the IQ9N Microinverter in Q2'26 for residential customers worldwide and the higher power IQ9S-3P 548 W Microinverter in Q3'26 for commercial customers in U.S.

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[1]See Enphase website for details on "FEOC compliant" products

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, 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 26 countries in Europe, Australia, New Zealand, and India
- 2X Continuous and
  3X Peak power per kWh

Configuration:
5.0kWh

ENPHASE

IQ® Battery

IQ® Battery 10C (4th Gen)

- Backup is made simple with the 4th-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, 62% less wall space than prior generation
- LFP Chemistry, No dangerous high-voltage DC
- 15-year limited warranty
- IQ Meter Collar now approved by 64 U.S. utilities
- Shipping to the U.S., including Puerto Rico, Bermuda

Expect to pilot our 5th-generation Battery in Q4'26 for residential customers worldwide

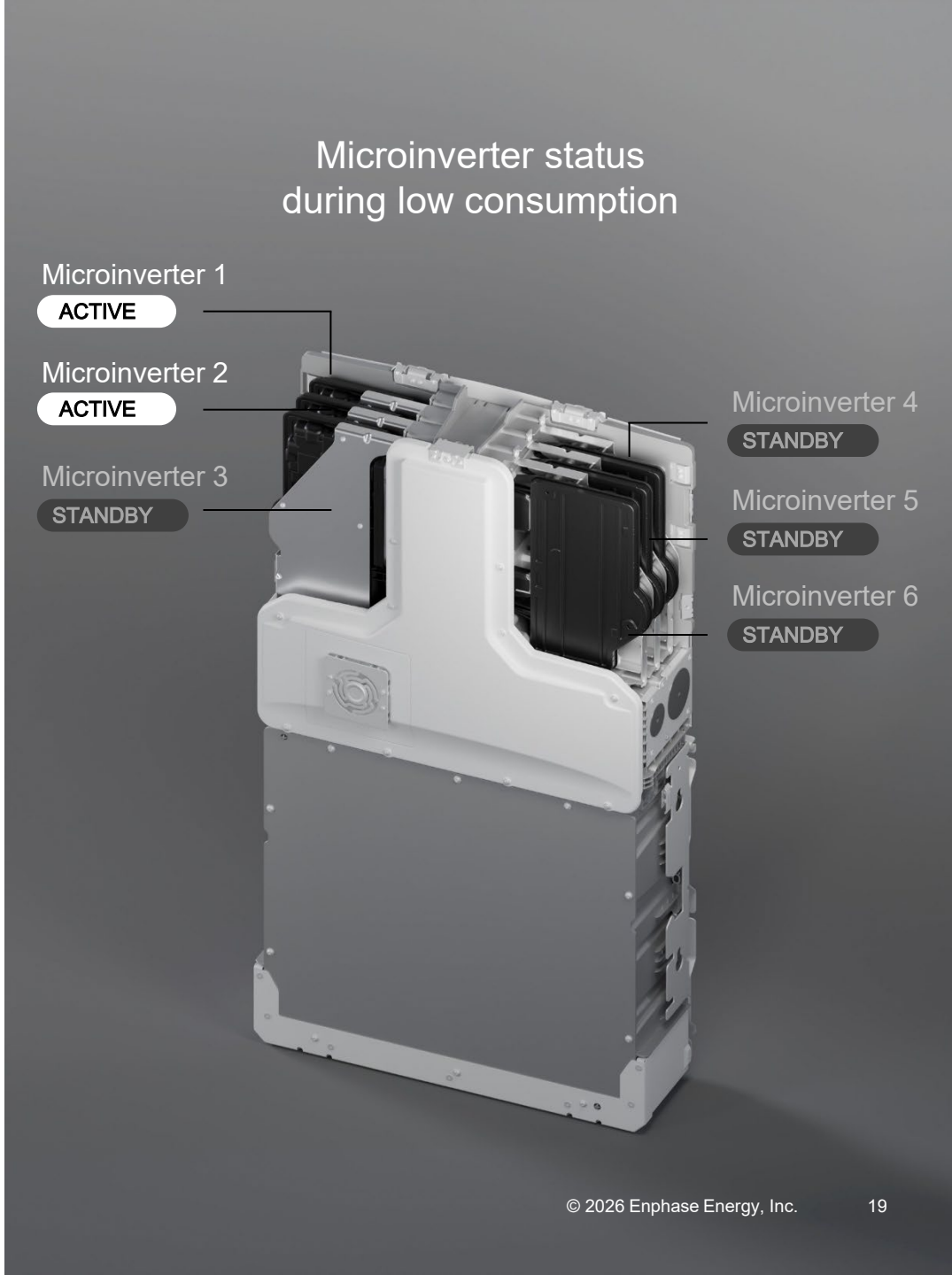
10 kWh battery system shown consisting of two 5 kWh batteries stacked front-to-back shrouded by a single cover

ENPHASE

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 an over-the-air software upgrade
- Works with both 3rd-generation and 4th-generation batteries



ENPHASE.

IQ® Vault –Commercial Battery

A 3-phase small commercial battery compatible 208 V and 480 V grids

- 80-kWh cabinet with fully integrated battery packs and inverters
- Scalable up to 2 MWh with 25 units; supports 2-hour and 4-hour configurations
- 480Y/277 V, 40 kW continuous power; 96 A peak output for 3 seconds
- Modular, distributed architecture designed for efficiency and reliability
- Operating modes: self-consumption, backup, peak shaving, TOU, VPP
- LFP with module-level smoke sensing and aerosol-based fire suppression
- Outdoor NEMA 3R design; module-level heater and active cooling
- Compatible with IQ8/IQ9 3-phase microinverters and 3rd-party PV inverters
- 15-year limited warranty, up to 7,000 cycles and 70% SOH

Expect to pilot IQ Vault in Q1'27 for commercial customers in the U.S.

ENPHASE.

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

Expect to ship in Q4’26 for customers in the U.S.

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IQ® Energy Management

- Launched the IQ® Energy Router™ family of devices in Austria, Belgium, France, Germany, 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

Expect to release into more countries in Europe throughout this year

ENPHASE

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

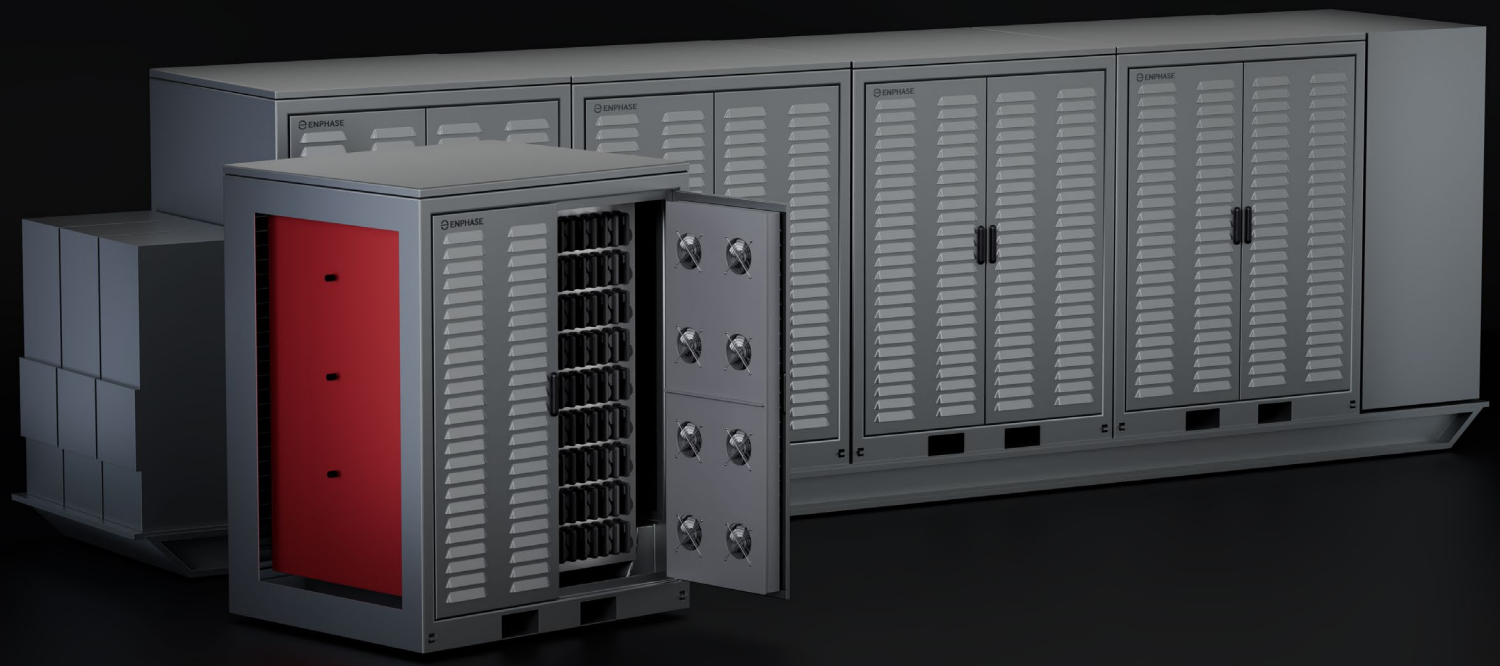
6 **Operations and Maintenance**

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

Enphase IQ SST

Intelligent power for AI

Distributed by design. Backed by 20 years of Enphase.



Learn more at enphase.com/iq-sst

AI data centers create a new power problem

Three constraints emerging at the same time: capacity, dynamic response, and efficiency

Capacity gap

Demand is growing faster than active AI-dedicated capacity and available power infrastructure.

Dynamic loads

AI training loads can swing from idle to full power several times per second, stressing the grid.

Efficiency losses

Legacy architectures rely on too many conversion stages between the grid and compute racks.

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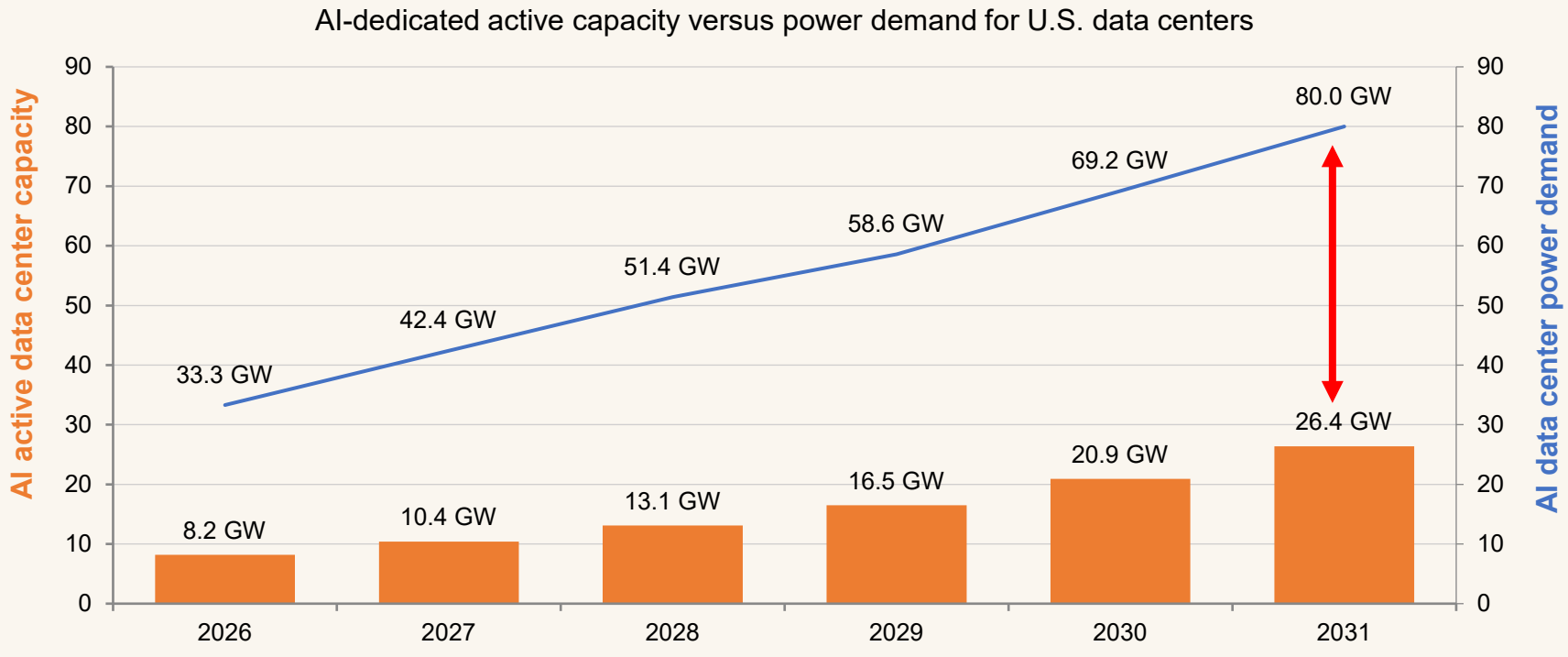
AI demand is outpacing power infrastructure

U.S. data center power demand could reach ~80 GW by 2031, far ahead of expected AI-dedicated active capacity – and today's power architecture cannot deliver it efficiently.



Source: ABI Research for AI-dedicated active capacity; McKinsey for U.S. data center power demand through 2030; 2031 extrapolated from prior-year trend.

~ 80 GW

U.S. data center power demand by 2031 versus ~26 GW AI-dedicated active capacity

ENPHASE.

We changed solar.
Now we’re bringing distributed power to AI.

20
years of distributed power electronics

9
Microinverter generations

~87.8M
Microinverters shipped

~5.2M
Systems worldwide

~31.5 GW
of managed solar systems

~2.5 GWh
of deployed energy storage

165
Countries served

~550
patents and pending applications

ENPHASE.

IQ® Solid-State Transformer (IQ SST)

- Power: 1.25 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 without shutdown
- No internal batteries required
- U.S.-based manufacturing and supply chain
- Dimensions: 1.8 m × 1.5 m × 2.3 m
- Scales up to 5 MW per skid

Pilots planned in 2027 and volume shipments expected in 2028

ENPHASE.

Product under development. Specifications and performance subject to change.

The building block: Enphase power module

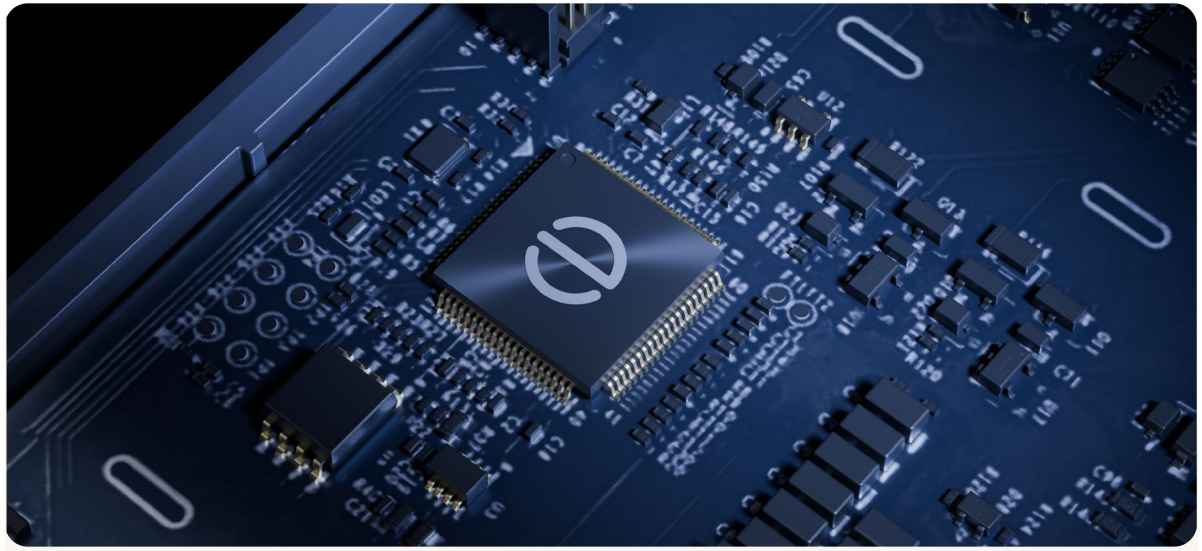
- Designed on nine generations of microinverter technology
- 4 kVA continuous peak power
- Single-stage power conversion
- Custom Kestrel ASIC and bi-directional GaN switching
- Over 98.5% peak efficiency expected
- High-frequency transformer (>250 kHz average)
- Soft-switching design for low EMI
- Potted, all-plastic enclosure
- Targeting microinverter-class reliability
- Dimensions: 600 mm × 200 mm × 40 mm

ENPHASE.

Product under development. Specifications and performance subject to change.

Heart of the Enphase power module

Two breakthroughs, one single-stage converter



Kestrel ASIC

- 5th-gen custom 22 nm control ASIC powering the single-stage converter
- Multi-core software with built-in communications, security, and safety
- Proprietary tandem function supports fiber-optic interface for SST application

GaN bi-directional switch

- Bi-directional GaN switching technology proven in IQ9 Microinverters
- Enables compact, high-efficiency power conversion
- Supports low EMI and fast switching in single-stage design

ENPHASE.

Product under development. Specifications and performance subject to change.

Rearchitecting AI power — the Enphase advantage

Reduce or eliminate sidecar infrastructure

Less power infrastructure. More space for GPUs. More tokens. More revenue.

Sub-millisecond response

Single-stage power conversion.
>250 kHz average switching frequency

Five-nines availability

Distributed architecture with 342 power modules. No single point of failure

Lower field service cost

Hot-swap without shutdown — no specialized technicians required

U.S. supply chain

Supplied from U.S. manufacturing facilities; standard high-volume components

Semiconductor-based, software-defined

Custom Kestrel ASIC and bi-directional GaN. 98.5% efficiency

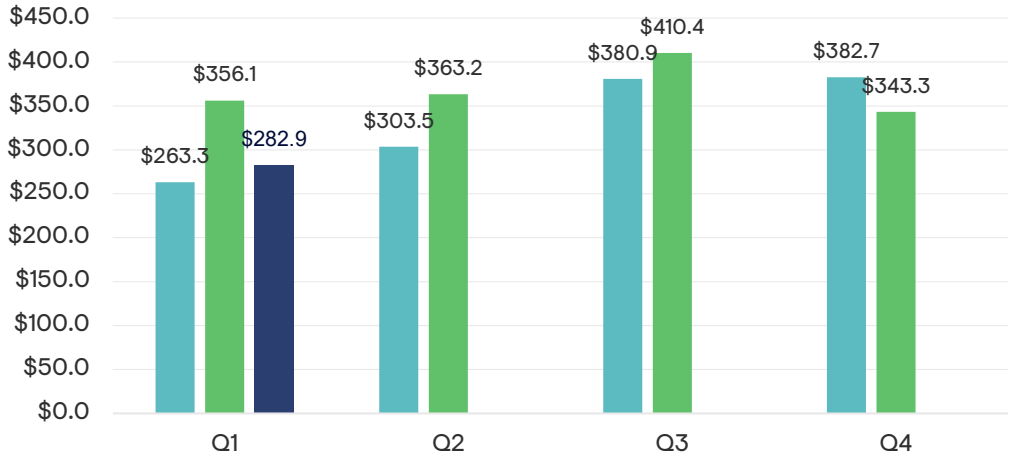
ENPHASE.

Product under development. Specifications and performance subject to change.

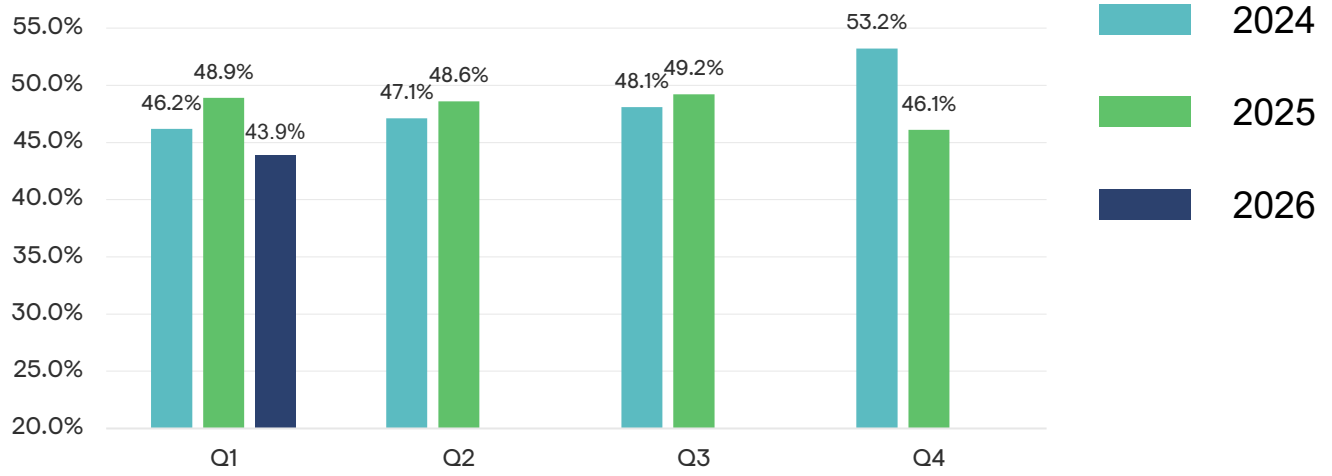
Financial Overview

Our financial performance

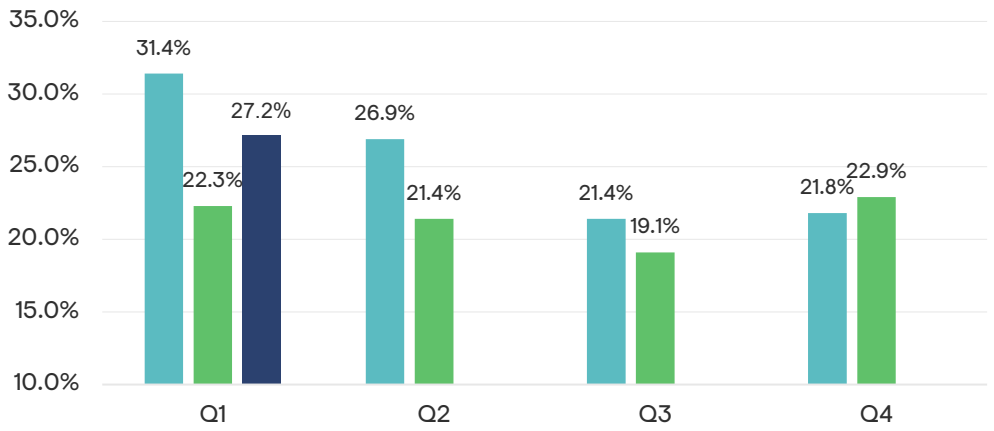
Quarterly revenue by year



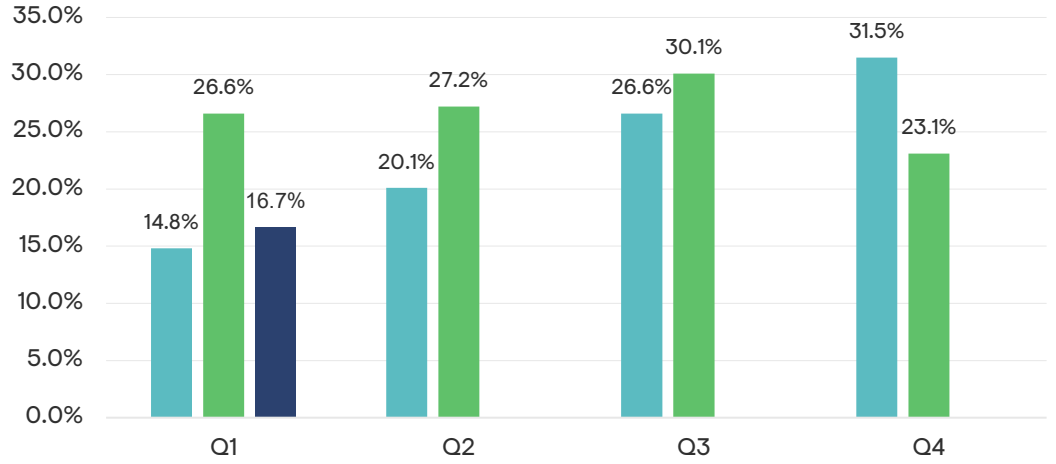
Quarterly gross margin % by year



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 550 patents and pending applications

Innovative Products

Residential, Commercial and Data Centers

Massive Market

$19 Billion[1] SAM today, expanding as Data Center demand accelerates

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

Q&A

May 13, 2026

ENPHASE®

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
Gross profit (GAAP)	**$115.5**	**$137.2**	**$178.2**	**$198.3**	**$168.2**	**$170.5**	**$196.2**	**$152.0**	**$100.4**
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
Acquisition related amortization	1.9	1.9	1.9	1.7	1.6	1.6	1.6	1.6	1.3
Gross profit (Non-GAAP)	**121.6**	**142.8**	**183.0**	**203.7**	**174.0**	**176.4**	**201.9**	**158.1**	**124.2**
Gross margin (GAAP)	**43.9%**	**45.2%**	**46.8%**	**51.8%**	**47.2%**	**46.9%**	**47.8%**	**44.3%**	**35.5%**
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%
Acquisition related amortization	0.7%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.4%
Gross margin (Non-GAAP)	**46.2%**	**47.1%**	**48.1%**	**53.2%**	**48.9%**	**48.6%**	**49.2%**	**46.1%**	**43.9%**
Operating expenses (GAAP)	**144.6**	**135.4**	**128.4**	**143.5**	**136.3**	**133.5**	**130.1**	**129.6**	**130.0**
Stock-based compensation	(56.6)	(49.0)	(43.0)	(47.9)	(50.9)	(49.5)	(47.3)	(48.6)	(45.4)
Acquisition related expense and amortization	(3.5)	(3.5)	(3.1)	(2.9)	(2.8)	(2.9)	(2.9)	(2.8)	(3.8)
Restructuring and asset impairment charges	(1.9)	(1.2)	(0.7)	(9.4)	(3.2)	(3.3)	(1.3)	0.6	(3.8)
Operating expenses (Non-GAAP)	**82.6**	**81.7**	**81.6**	**83.3**	**79.4**	**77.8**	**78.5**	**78.8**	**77.0**
% of Revenue	**31.4%**	**26.9%**	**21.4%**	**21.8%**	**22.3%**	**21.4%**	**19.1%**	**23.0%**	**27.2%**

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
Income (loss) from operations (GAAP)	**(29.1)**	**1.8**	**49.8**	**54.8**	**31.9**	**37.0**	**66.2**	**22.4**	**(29.6)**
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
Acquisition related expense and amortization	5.4	5.4	5.0	4.6	4.4	4.5	4.5	4.5	5.2
Restructuring and asset impairment charges	1.9	1.2	0.7	9.4	3.2	3.3	1.3	(0.6)	3.8
Income from operations (Non-GAAP)	**39.0**	**61.1**	**101.4**	**120.4**	**94.6**	**98.6**	**123.4**	**79.4**	**47.3**
% of Revenue	**14.8%**	**20.1%**	**26.6%**	**31.5%**	**26.6%**	**27.2%**	**30.1%**	**23.1%**	**16.7%**

$ in MUSD	FY'25 ACT
Net Income (loss) (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.