



CEO Presentation

Enphase Energy, Inc.
May 14, 2025



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 and net income.
- 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, 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.


Our Business





A leading energy technology company in the world


 Founded in 2006, with 2,850 employees as of March 31, 2025


 Approx. 4.8 million systems¹ in more than 160 countries²


 Headquartered in Fremont, California with offices globally


 1.86 GWh of energy storage systems shipped²


 Our customers are distributors, installers and homeowners

 2024 revenue was \$1.3 billion

 2,034 installers in the Enphase Installer Network (EIN) as of March 31, 2025

 2024 cash flow from operations was \$513.7 million

 Approx. 81.5 million microinverters shipped, representing approx. 28.75 GW²

 2024 GAAP net income \$102.7 million; 2024 non-GAAP net income \$321.0 million³

¹ Includes Enphase residential and commercial managed systems as of March 31, 2025, grossed up for non-managed systems based on cumulative sales records

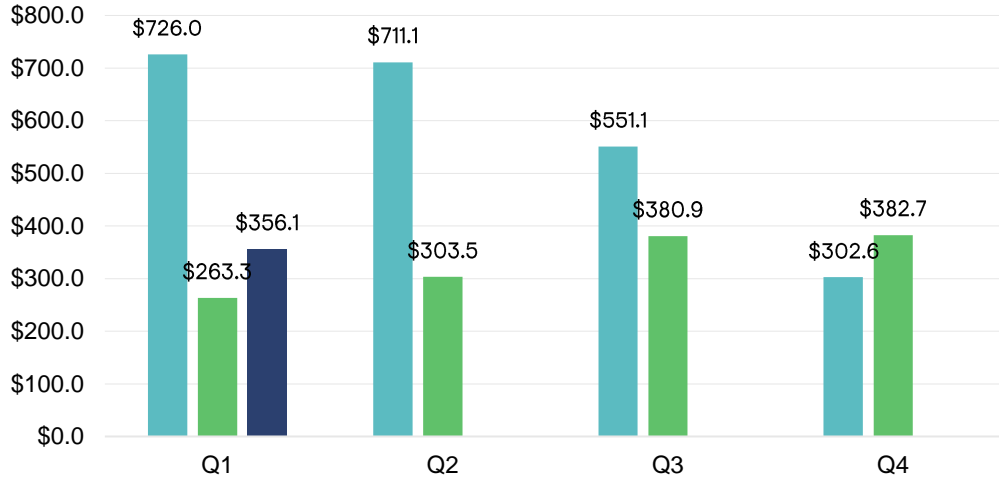
² As of March 31, 2025

³ Please reference Appendix for GAAP to Non-GAAP reconciliation

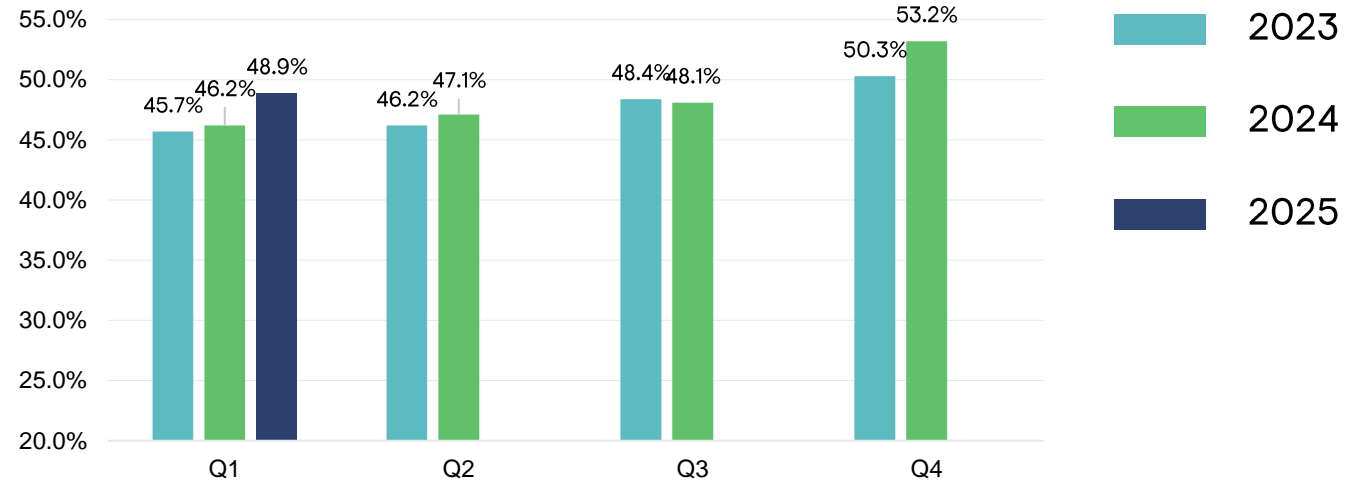


Our financial performance

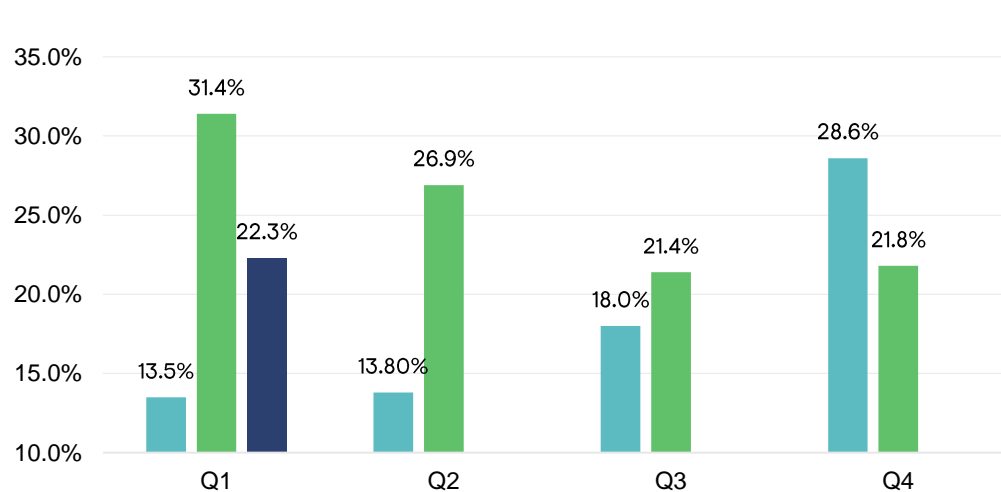
Quarterly revenue by year



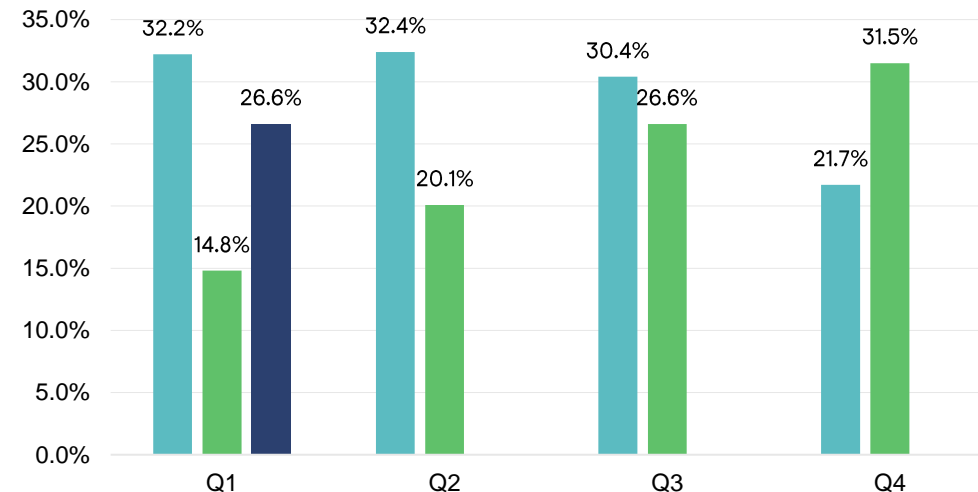
Quarterly gross margin % by year



Quarterly operating expense % by year



Quarterly operating income % by year



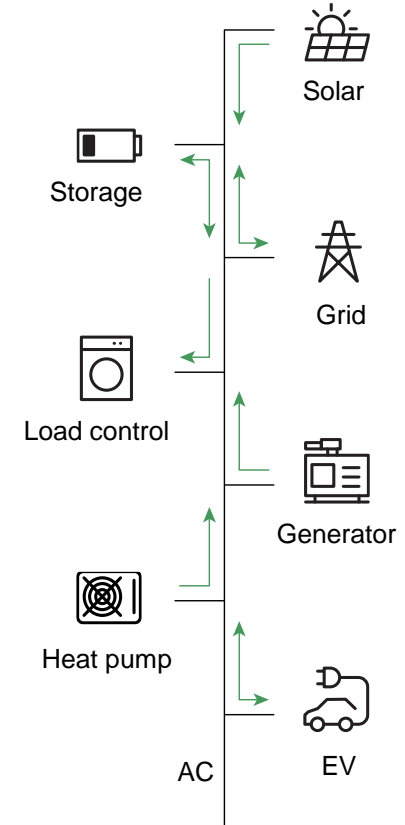
Our core differentiation



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

Exceptional value

Higher efficiency
AI-based HEMS²

Great customer experience

One-stop shop

Safety

No high-voltage DC
LFP battery chemistry¹

Supply chain efficiency

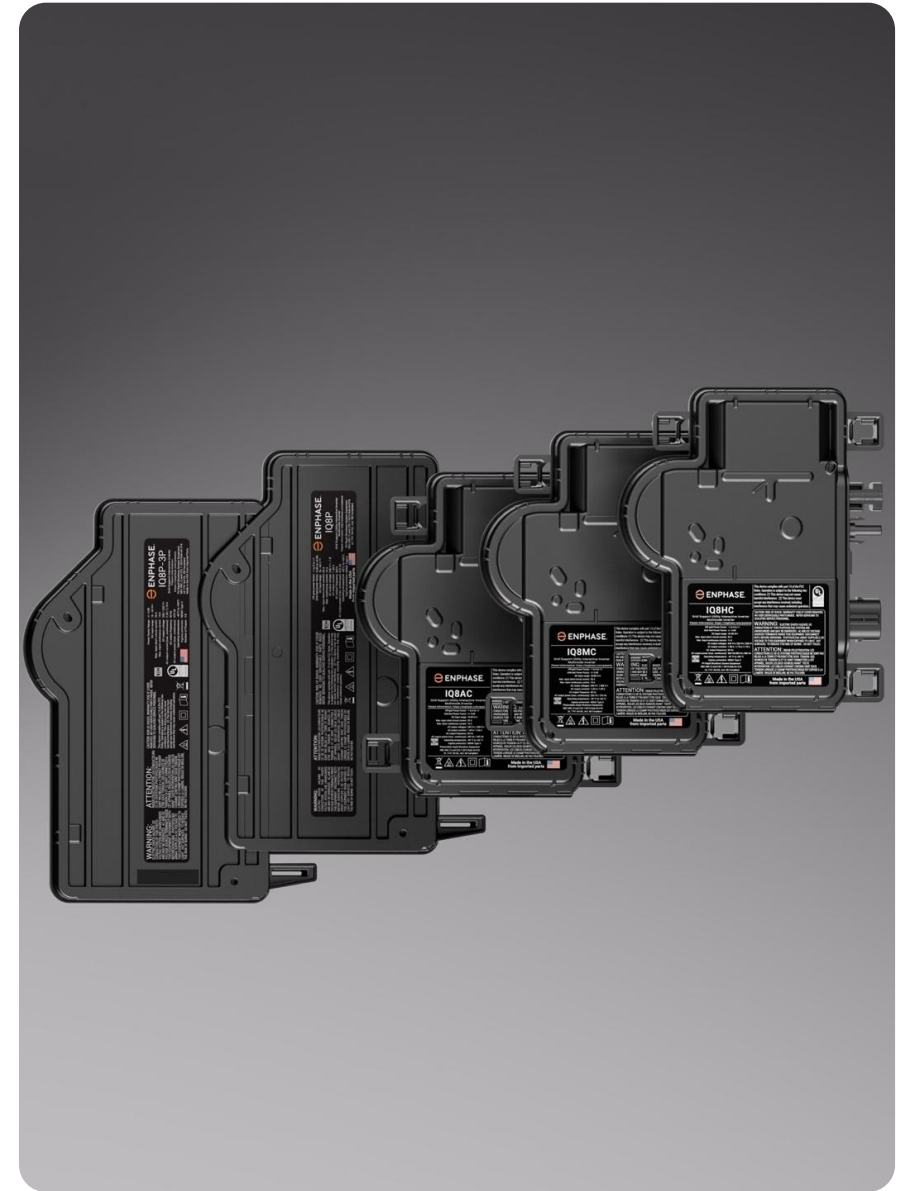
Single hardware platform
software-defined SKUs

Flexibility

Modular design
AC marketplace

Low cost

Power scaling
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

77²

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™

Cost

Innovation

ASIC, software designed system

Supply Chain

Tariff, procurement, and CM

¹ 8X refers to actual failure rate results of IQ™ and M215™ microinverters as of March 31, 2025

² NPS refers to Net Promoter Score for quarter ended March. 31, 2025

Our resilient business model

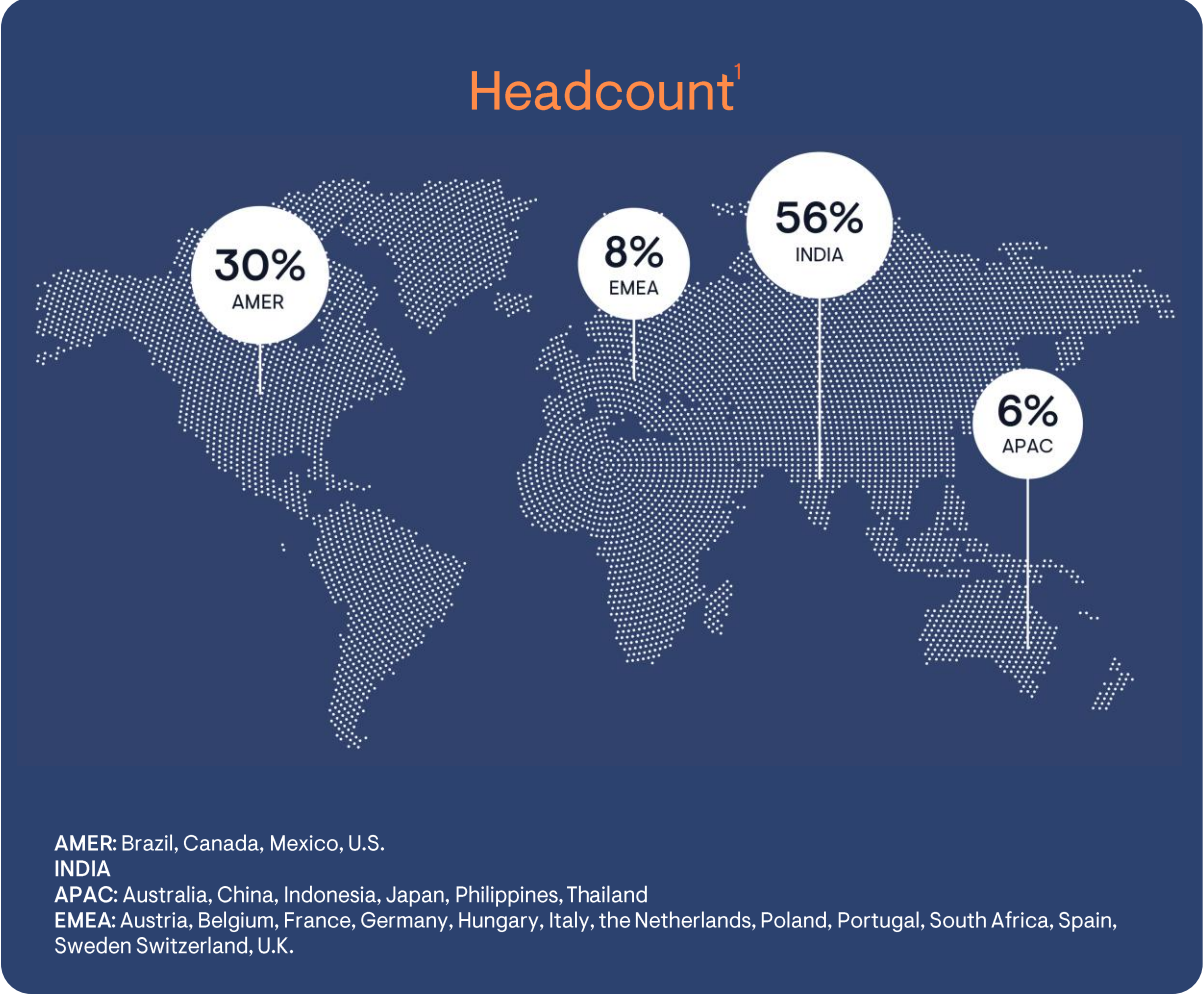
CAPEX lite

No big factories



OPEX efficient

Headcount¹



¹Percentage of worldwide headcount as of March 31, 2025

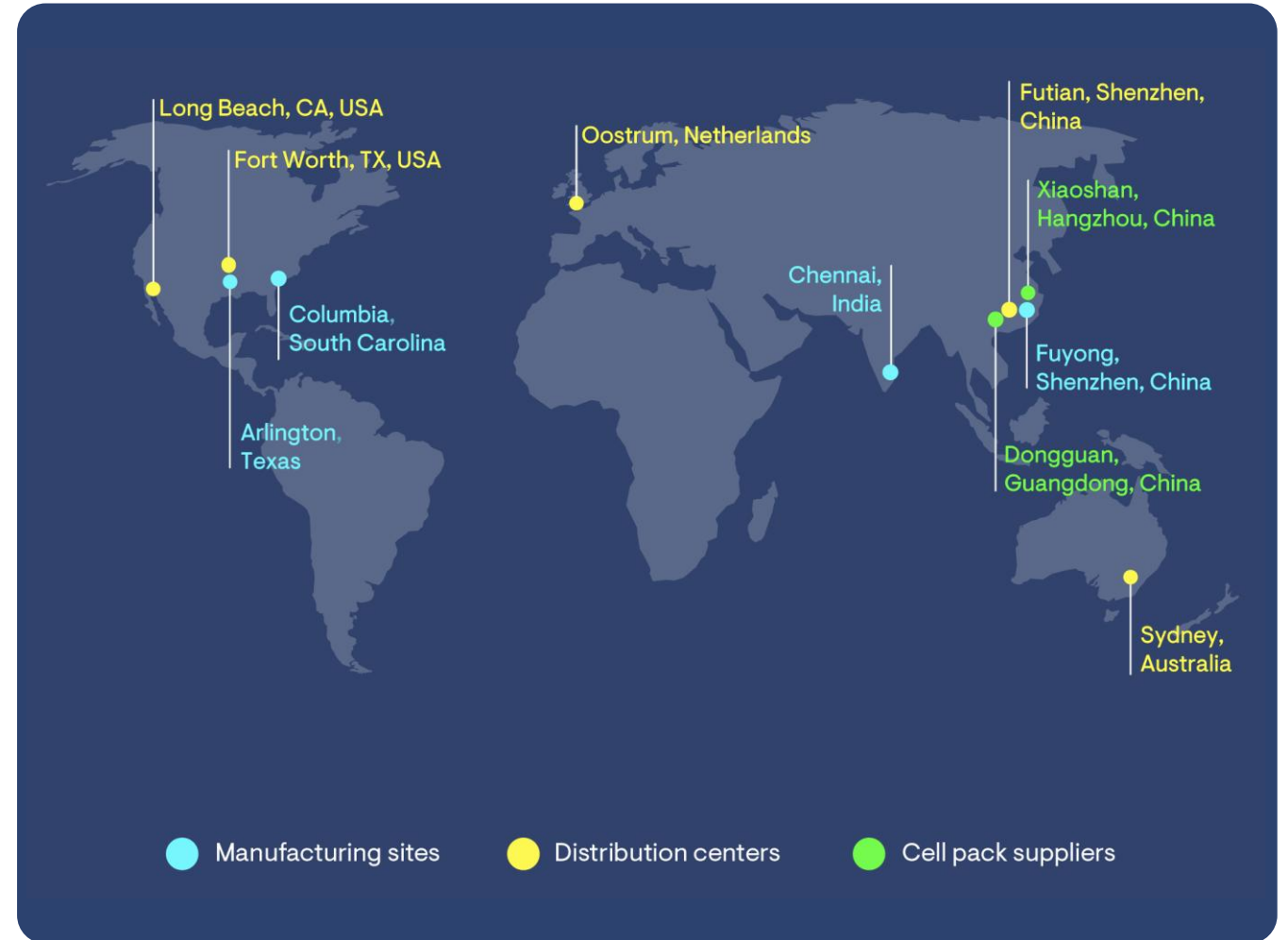
Global supply chain

Microinverters

- Currently, 4 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.
- Majority of our global microinverter shipments are now from the U.S.

Batteries

- 2 cell pack suppliers in China > 1.2 GWh a year
- Started manufacturing batteries in Arlington, Texas with domestic content
- Globalization efforts on batteries underway on cell packs



Advancing a sustainable future for all

Reducing our carbon footprint

- Achieved 13.4% reduction in Scope 2 emissions in 2024, compared to 2023
- Operations run on 80% renewable energy, without relying on renewable energy certificates

Leading in sustainability

- ‘AA’ MSCI ESG and ISS ESG ‘Prime’ ratings
- ‘Low risk’ Sustainalytics rating
- Ranked the 10th most sustainable company in the world under Corporate Knights Global 100

Building a responsible supply chain

- Enhanced supplier onboarding and monitoring program helps ensure regulatory compliance; timely product deliveries; and sustainable behavior among upstream suppliers
- U.S. contract manufacturing facilities unlocking additional value through IRA benefits

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 reports aligned with prevailing disclosure frameworks (TCFD, GRI, SASB, UN SDGs)
- Oversight by the Board of Directors, with executive leadership and cross-functional team participation

Clean energy production



107 TWh

of clean energy production¹



72 million

metric tons of CO₂e prevented from entering the atmosphere, enough to power 14.9 million homes with energy for one year²



8.1 billion

gallons of gasoline not consumed²



183 billion

miles not driven by an average gas-powered passenger vehicle²

A responsible investment

Table 2 ESG ratings history

Organization	2021	2022	2023	2024
Institutional Shareholder Services (ISS)	C / not Prime	C / not Prime	C+ / Prime	B- / Prime
Morgan Stanley Capital International (MSCI)	BBB	A	AA	AA
Sustainalytics	Medium risk	Medium risk	Medium risk	Low risk

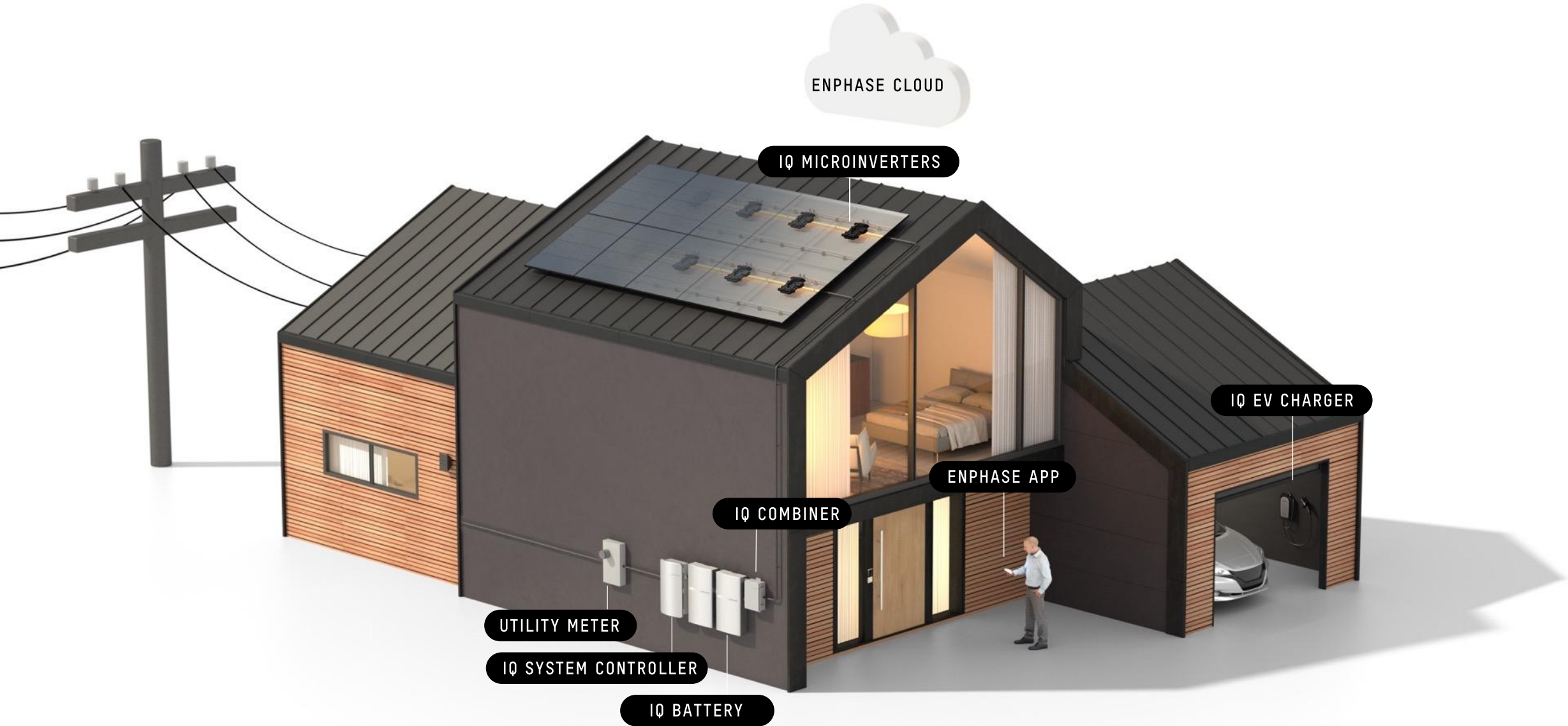
¹ Cumulative estimate based on Enphase managed systems data from 2006 through December 31, 2024, grossed up for non-managed systems based on historical production records

² Estimate based on Enphase managed systems data as of December 31, 2024, grossed up for non-managed systems based on cumulative production records; CO₂e calculations based on U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator

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

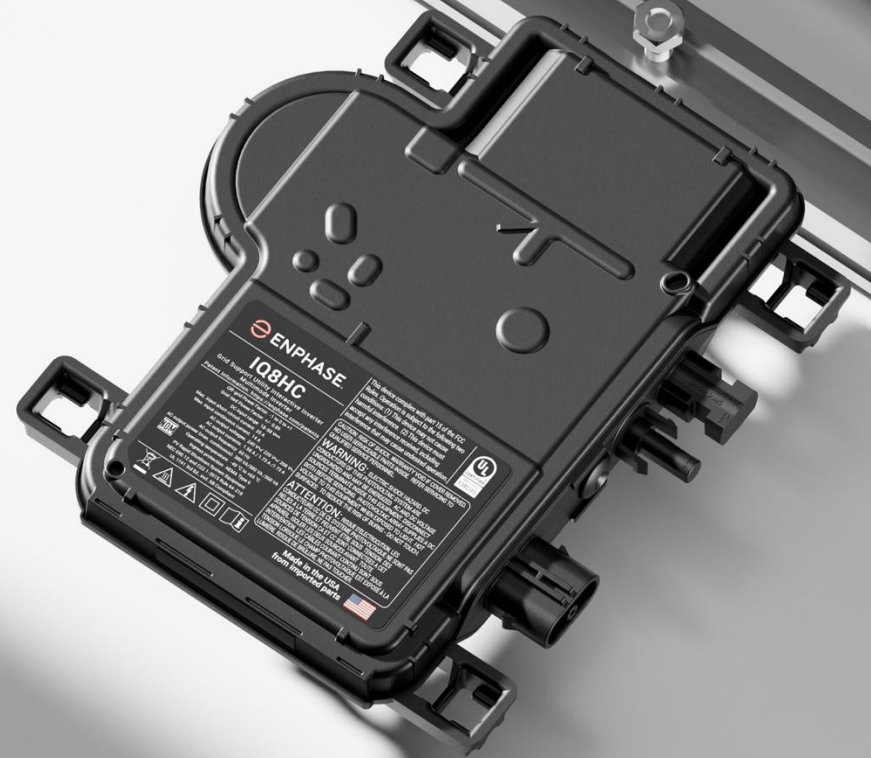


Our Products



IQ8™ Microinverter

- World's first grid-forming microinverter
- Up to 384W AC Power handling 14A panel current
- Residential market - shipping to 58 countries worldwide



IQ8P™ Microinverter

- Up to 480W AC Power
- Small commercial market
North America, Latin America and the Caribbean, Europe, Asia
- Residential market
Brazil, Mexico, South Africa, India, Spain, France, Poland,
Philippines, Thailand, Columbia, Panama, Costa Rica, Vietnam,
13 Caribbean countries, Malaysia



IQ® Battery

IQ® Battery 10 and 3 (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, 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, India
- Shipping IQ Battery 5P with FlexPhase to Germany, Austria, Switzerland, Luxembourg, Poland, offering 3-phase backup
- 2X Continuous and 3X Peak power per kWh

Configuration: 5.0kWh



IQ[®] Battery 10C

4th generation battery makes backup seamless

- 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
- Paired with IQ[®] Combiner 6C and IQ[®] Meter Collar
- 15-year limited warranty
- Completed testing with PG&E and several other utilities

Coming soon



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



IQ[®] Balcony Solar System

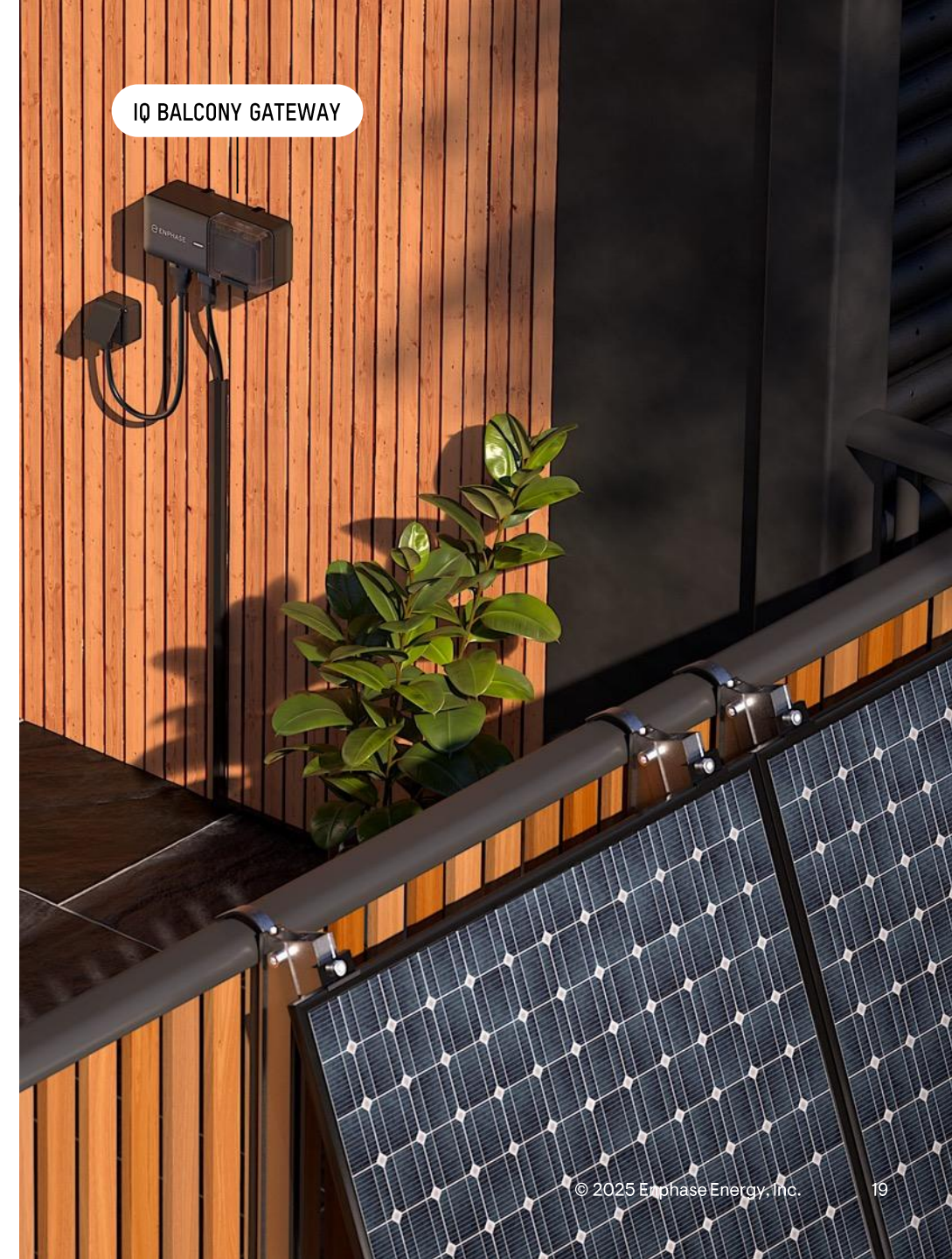
Watch the video [here](#)

- Shipping IQ Balcony Solar Kit (two IQ8HC Microinverters, one Gateway, and IQ Cables) to Germany and Belgium
- Kit is bundled with panels and racking and sold by retailers. The system can be scaled up to seven panels
- Balcony solar systems are popular in Europe ~220,000¹ systems were installed in the first half of 2024 in Germany
- Consumers in Europe can feed 800 W into a wall socket and power an auxiliary load with excess solar energy
- Installation and monitoring is simple with the Enphase[®] App
- IQ8 microinverters allow the appliance plugged into the built-in-socket to stay powered even during a daytime grid outage

Coming soon to more countries in Europe and India



¹Based on balcony solar registration data from Germany's Federal Network Agency (BNetzA)



IQ[®] PowerPack 1500

Energy security for the home and Energy-On-The-Go

- 1,500 Wh, LFP
Storage Capacity, 2500 cycles
- 1,500 W
Continuous power with 2X peak power
- Smart, Connected
Wi-Fi, BLE, Cellular plus Enlighten App (iOS, Android)
- 120V AC, Solar and 12V DC
Charges via 3 sources of power
- 4 AC, 4 USB-A, 2 USB-C, 12V DC
Provides versatile power outputs

Currently shipping to the U.S. and Canada



IQ[®] EV Charger

- EVs in U.S. growing at CAGR of 34%¹
- Shipping to U.S. and Canada
- 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
- Shipping the CS-100 EV Charger for customers with commercial fleet EVs in the U.S.
- Shipping IQ EV Charger 2 to 14 countries in Europe with features: 22 kW 3-phase, green charging, dynamic phase switching, dynamic load balancing, MID meter, OCPP 2.01, ISO 15118 Support for AC Bi-Di



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 2026



IQ[®] Energy Management

- Launched the IQ[®] Energy Router™ family of devices in Germany, Austria, Switzerland, and the Netherlands
- Enables Enphase solar and battery systems to work with third-party EV chargers and heat pumps
- Maximizing self-consumption via charging from solar – green charging, green heating etc.
- AI-based forecasting and optimization modes available to maximize savings

Coming soon to more countries in Europe, and hot water heater compatibility



IQ ENERGY ROUTER+
CONNECTIVITY AND CONTROL



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 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

Just the beginning

Great Technology

Over 400 patents globally

Innovative Products

Home Energy Systems and installer platform

Massive Market

\$25.4 Billion¹ SAM by 2025

Appendix

GAAP to Non-GAAP reconciliation

\$ in MUSD	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Gross profit (GAAP)	\$326.4	\$323.3	\$262.0	\$146.7	\$115.5	\$137.2	\$178.2	\$198.3	\$168.2
Stock-based compensation	3.7	3.4	2.7	3.5	4.2	3.7	2.9	3.7	4.2
Acquisition related amortization	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.7	1.6
Gross profit (Non-GAAP)	331.9	328.6	266.6	152.1	121.6	142.8	183.0	203.7	174.0
Gross margin (GAAP)	45.0%	45.5%	47.5%	48.5%	43.9%	45.2%	46.8%	51.8%	47.2%
Stock-based compensation	0.5%	0.5%	0.6%	1.2%	1.6%	1.3%	0.8%	0.9%	1.2%
Acquisition related amortization	0.2%	0.2%	0.3%	0.6%	0.7%	0.6%	0.5%	0.5%	0.5%
Gross margin (Non-GAAP)	45.7%	46.2%	48.4%	50.3%	46.2%	47.1%	48.1%	53.2%	48.9%
Operating expenses (GAAP)	158.7	153.0	144.0	156.9	144.6	135.4	128.4	143.5	136.3
Stock-based compensation	(56.0)	(50.8)	(41.1)	(51.7)	(56.6)	(49.0)	(43.0)	(47.9)	(50.9)
Acquisition related expenses and amortization	(3.7)	(3.9)	(3.9)	(3.9)	(3.5)	(3.5)	(3.1)	(2.9)	(2.8)
Restructuring and asset impairment charges	(0.7)	(0.2)	-	(14.8)	(1.9)	(1.2)	(0.7)	(9.4)	(3.2)
Operating expenses (Non-GAAP)	98.3	98.1	99.0	86.5	82.6	81.7	81.6	83.3	79.4
% of Revenue	13.5%	13.8%	18.0%	28.6%	31.4%	26.9%	21.4%	21.8%	22.3%
Income (loss) from operations (GAAP)	167.7	170.3	118.0	(10.2)	(29.1)	1.8	49.8	54.8	31.9
Stock-based compensation	59.7	54.2	43.8	55.2	60.8	52.7	45.9	51.6	55.1
Acquisition related expenses and amortization	5.5	5.8	5.8	5.8	5.4	5.4	5.0	4.6	4.4
Restructuring and asset impairment charges	0.7	0.2	-	14.8	1.9	1.2	0.7	9.4	3.2
Income from operations (Non-GAAP)	233.6	230.5	167.6	65.6	39.0	61.1	101.4	120.4	94.6
% of Revenue	32.2%	32.4%	30.4%	21.7%	14.8%	20.1%	26.6%	31.5%	26.6%

GAAP to Non-GAAP reconciliation (continued)

	FY'24
\$ in MUSD	ACT
Net income (GAAP)	\$102.7
Stock-based compensation	211.0
Acquisition related expenses and amortization	20.4
Restructuring and asset impairment charges	13.2
Non-cash interest expense	8.6
Non-GAAP income tax adjustment	(34.9)
Net income (Non-GAAP)	\$321.0



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