



# Annual Meeting of Stockholders 2022

Enphase Energy, Inc.  
May 18, 2022



# Agenda

## 1

### Welcome and introductions

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Call to order

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Presentation of Affidavit of Mailing, Availability of the List of Stockholders of Record and Announcement of Quorum

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Review of proposals

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Proposal-related questions and answers

---

Preliminary voting results

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Adjournment

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## 2

Company presentation

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Company-related questions and answers

# Board of directors



**Steve Gomo**

**Chair, Audit Committee**

Former CFO of NetApp, Gemplus International, and Silicon Graphics

Member, Board of Directors, Nutanix, Inc. and Micron Technology, Inc.



**Jamie Haenggi**

**Member, Nominating & Corporate Governance Committee**

EVP, Chief Operating Officer, ADT Solar, a division of ADT Security Services



**Ben Kortlang**

**Chair, Nominating & Corporate Governance Committee**

**Member, Audit Committee**

Founding Partner of G2VP, LLC



**Badri Kothandaraman**

President and CEO of Enphase Energy



**Joseph Malchow**

Founding Partner of HNVR Technology Investment Management

Member, Board of Directors, Archaea Energy Inc.



**Richard Mora**

**Member, Audit Committee**

**Member, Compensation Committee**

Former CEO of Landis+Gyr



**Thurman John Rodgers**

**Chair, Compensation Committee**

**Member, Nominating & Corporate Governance Committee**

Founder and former President and CEO of Cypress Semiconductor

Chair, Board of Directors, Enovix Corporation and FTC Solar, Inc.

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**Company presentation**

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Company-related questions and answers

# 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 statements concerning financial performance; business model; our business strategies, including our operations and anticipated trends and developments in markets in which we operate and in the markets in which we plan to expand; the anticipated market adoption of Enphase's new products and technologies and the benefits to homeowners and installers; the size of the markets in which we operate; the capabilities and performance of our technology and products, including features; the availability of our current and future products; our performance in operations, including product quality, safety, reliability, value, cost management, supply chain and customer service are based upon current expectations that involve risks and uncertainties. Any statements that are not of historical fact, may be forward-looking statements. Words used such as "anticipates," "believes," "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 our 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. Therefore, you should not place undue reliance on our forward-looking statements. A detailed discussion of risk factors that affect our business is included in the filings we make with the Securities and Exchange Commission (SEC) from time to time, including our 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 website at <http://investor.enphase.com/sec.cfm>, or on the SEC website at [www.sec.gov](http://www.sec.gov). All forward-looking statements in this presentation are based on information currently available to us, and we assume 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 us that we believe is accurate. It is generally based on publications that are not produced for purposes of economic analysis.

## Non-GAAP Financial Metrics

The Company 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 excludes or includes 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 of America, or GAAP. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix to this presentation. Non-GAAP financial measures presented by the Company include non-GAAP gross profit, gross margin, operating expenses, income from operations, net income, net income per share 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 the Company'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. The Company 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 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. The Company 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 the Company's stock price at the time of an award over which management has limited to no control.
- Tariff refunds. This item represents approved tariff refunds, and interest income earned on those refunds, by the U.S. Customs and Border Protection that qualify for the tariff exclusion on Chinese imported microinverter products that fit the dimensions and weight limits within a Section 301 Tariff exclusion under U.S. note 20(ss)(40) to subchapter III of chapter 99 of the Harmonized Tariff Schedule of the United States. Approved refunds relate to tariffs previously paid from September 24, 2018 to March 31, 2020 and are excluded from the non-GAAP measures as the refunds are non-recurring in nature for tariff costs incurred in the past and are not reflective of the Company's ongoing financial performance.
- Restructuring and asset impairment charges. The Company excludes restructuring 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 restructuring-related management consulting services, cash-based severance costs related to workforce reduction actions, asset write-downs of property and equipment and lease loss reserves, and other contract termination costs resulting from restructuring initiatives.
- Acquisition related expenses and amortization. This item represents expenses incurred related to the Company's business acquisition, 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 the Company's ongoing financial performance.
- 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 the Company except in the period the financing was secured or when the financing was settled, and such amortization expense or settlement of debt costs is not reflective of the Company's 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 is not reflective of the Company's ongoing financial performance.
- Non-GAAP income tax adjustment. This item represents the amount adjusted to the Company's GAAP tax provision or benefit to present the non-GAAP tax amount based on cash tax expense and reserves.
- Free cash flow. This item represents net cash flows from operating activities plus deemed repayment of convertible notes attributable to accreted debt discount reported in operating activities less purchases of property and equipment.

# Company presentation





# A leading global energy technology company

-  Founded In 2006, with 2,440 employees as of March 31, 2022
-  Headquartered in Fremont, California with offices globally
-  Our customers are installers, homeowners and module partners
-  Approximately 1,200 installers in the Enphase Installer Network (EIN) as of March 31, 2022
-  More than 45 million microinverters shipped, representing approx. 14 GW<sup>2</sup>
-  Over 2.0 million systems<sup>1</sup> in more than 135 countries<sup>2</sup>
-  2021 Revenue of \$1.4 billion
-  427 MWh of energy storage systems shipped<sup>2</sup>
-  2021 GAAP net income of \$145.4 million; 2021 Non-GAAP net income of \$340.3 million<sup>3</sup>; 2021 was a record year for profitability

<sup>1</sup> Includes Enphase residential and commercial managed systems as of March 31, 2022, grossed up for non-managed systems based on cumulative sales records

<sup>2</sup> As of March 31, 2022

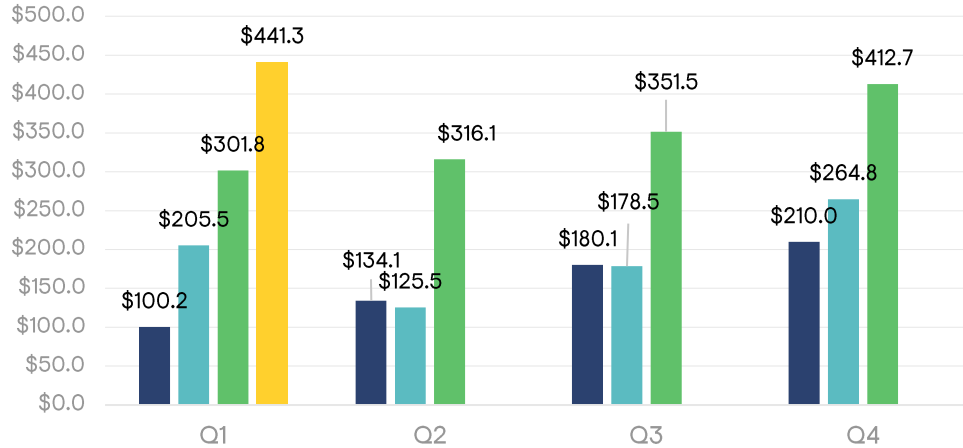
<sup>3</sup> Refer to Appendix for reconciliation to the most comparable GAAP measure



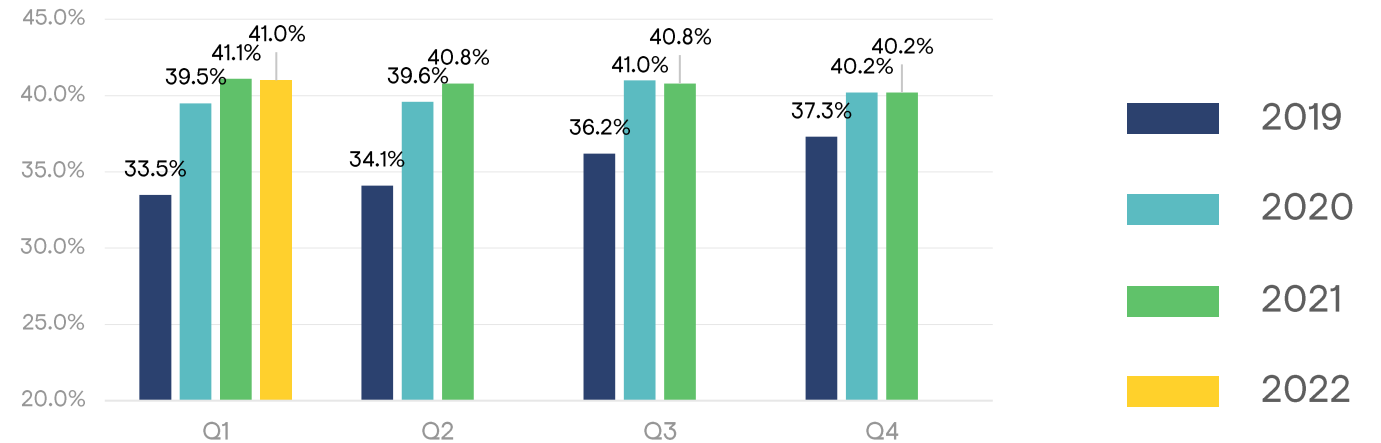


# Our financial performance is strong

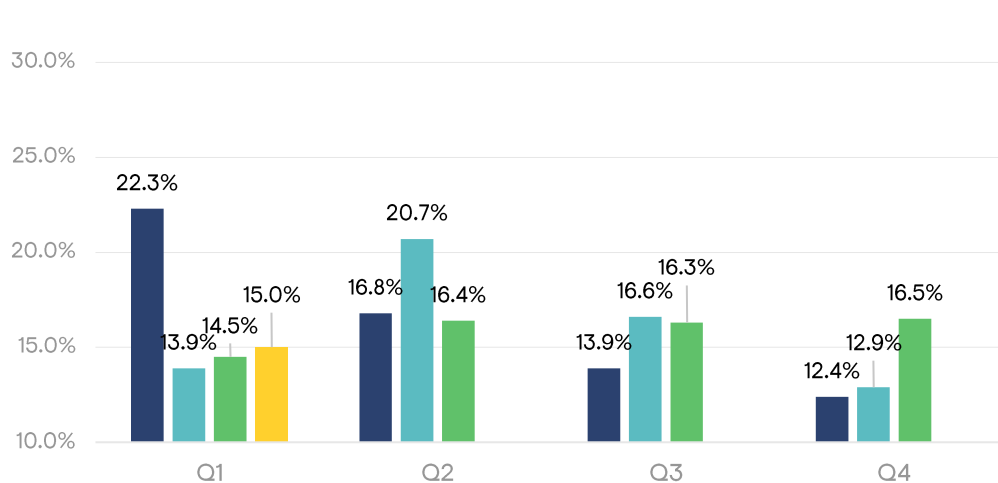
Quarterly revenue by year



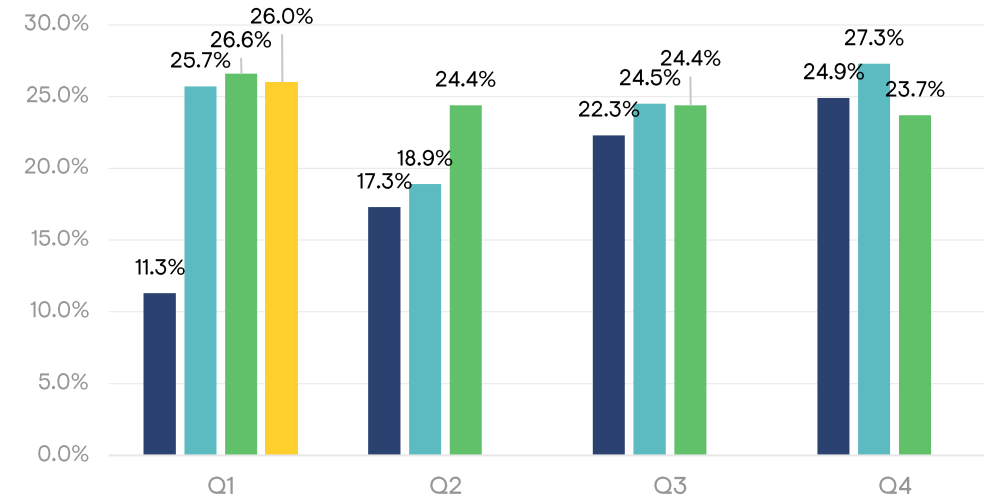
Quarterly gross margin % by year



Quarterly operating expense % by year



Quarterly operating income % by year



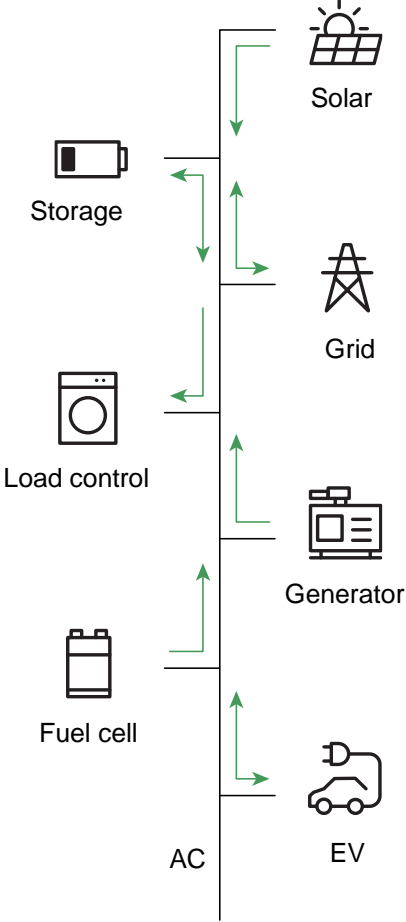
# Our core differentiation



Semiconductor integration and predictive control



Software-defined architecture



Ensemble™ energy management technology

# The power of semiconductors, software and Ensemble™ technology

## High quality

Higher efficiency  
IoT system

## Exceptional value

Higher efficiency  
IoT system

## Great customer experience

One-stop shop

## Safety

No high-voltage DC  
LFP chemistry<sup>1</sup>

## Supply chain efficiency

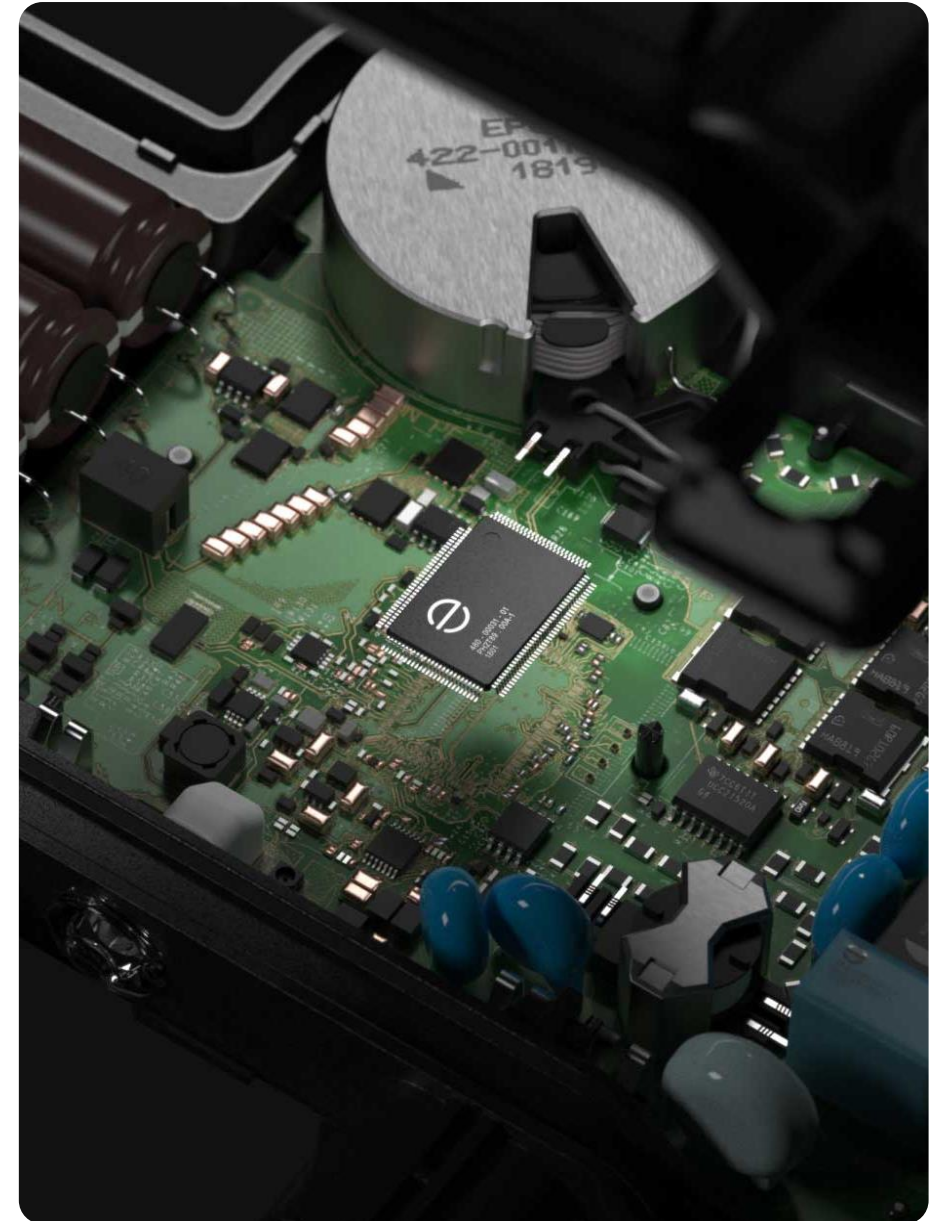
One hardware platform  
Configurable SKUs

## Flexibility

Modular design  
AC marketplace

## Low cost

Power scaling  
semiconductor integration



# Operational excellence

## Customer experience

Laser focus on quality and customer service

### Quality

**8x<sup>1</sup>**

Better than M-series

**500** dppm

Reliability target

### 24x7 Customer service

**70%**

NPS target

**30** sec

Wait time target

## Gross margin management

Product innovation, maximizing value, multi-sourcing

### Price

**Value Based Pricing**

Performance and quality

**Product Segmentation**

IQ 7™ and IQ 8™ portfolio

### Cost

**Product Innovation**

ASIC integration, software defined system

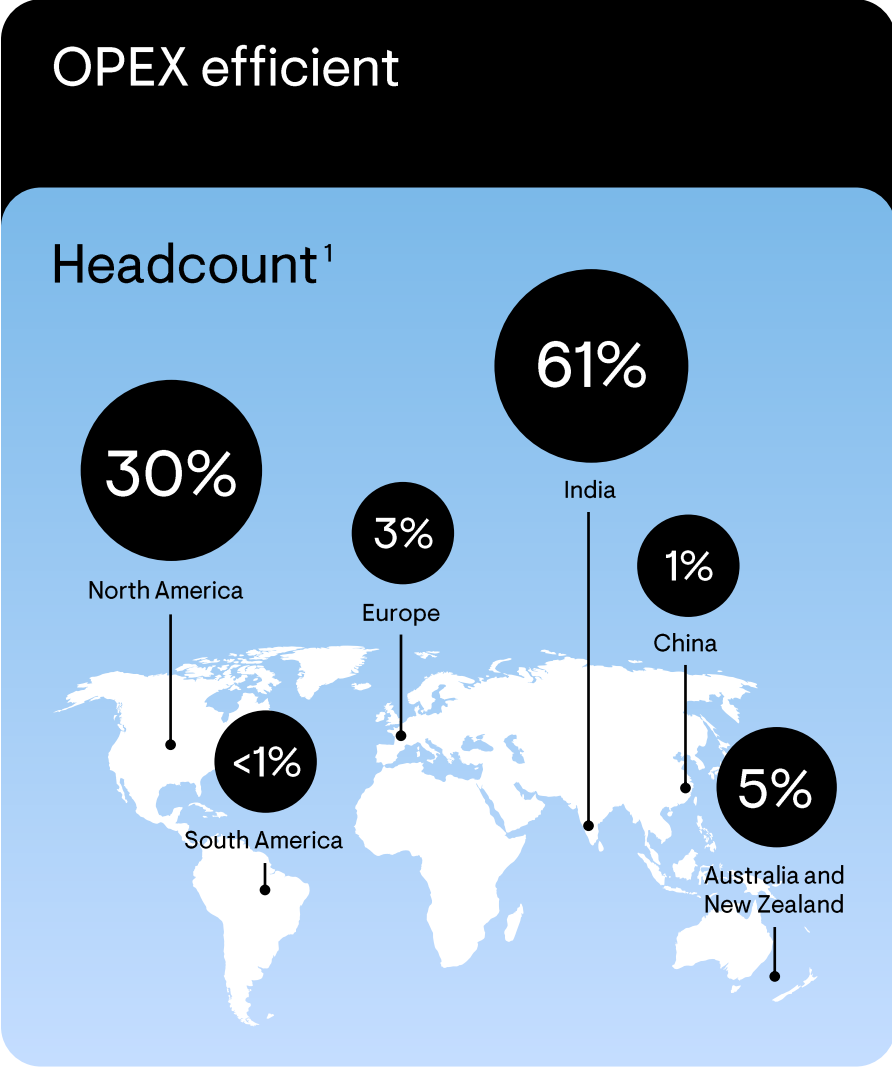
**Supply Chain Optimization**

Tariff, procurement and CM

# Our resilient business model

## CAPEX lite

No big factories



<sup>1</sup> Percentage of worldwide headcount as of March 31, 2022

# Sustainability overview

Advancing a sustainable future for all



## Environment

### Energy and emissions

- Measuring our carbon footprint
- Developing emissions reduction targets

### Environmental management

- Progressing on our goal to recycle all e-waste
- Implementing waste reduction program
- Continuing responsible disposal of hazardous waste

### Product design and lifecycle

- Reducing inputs needed to build environmentally-friendly, reliable, high-quality products
- Complying with international regulations on product design including REACH, WEEE, RoHs, and the EU battery directive



## Social

### Access and affordability

- Making solar simple and smart

### Human rights and supply chain

- Selecting suppliers who share our commitment to environmental and social responsibility

### Diversity, equity, and inclusion

- Building a culture where everyone feels valued
- Promoting equal opportunity for roles across all levels, including the Board of Directors

### Employee development and wellbeing

- Ensuring employee health and safety globally
- Focusing on development, training, retention, and competitive compensation



## Governance

### ESG Leadership

- Board oversight of ESG executive management team responsible for setting strategic direction, defining goals and targets, and operationalizing working groups

### Business ethics and risk management

- Prioritizing our Code of Conduct to address risks and regulations affecting our business
- Aligning with the Taskforce for Climate-Related Financial Disclosures (TCFD) to assess climate risks and opportunities

### Data security and customer privacy

- Devoting substantial resources to prevent information security incidents and to protect privacy rights of individuals

Enphase 2021 Environmental, Social, and Governance report coming soon

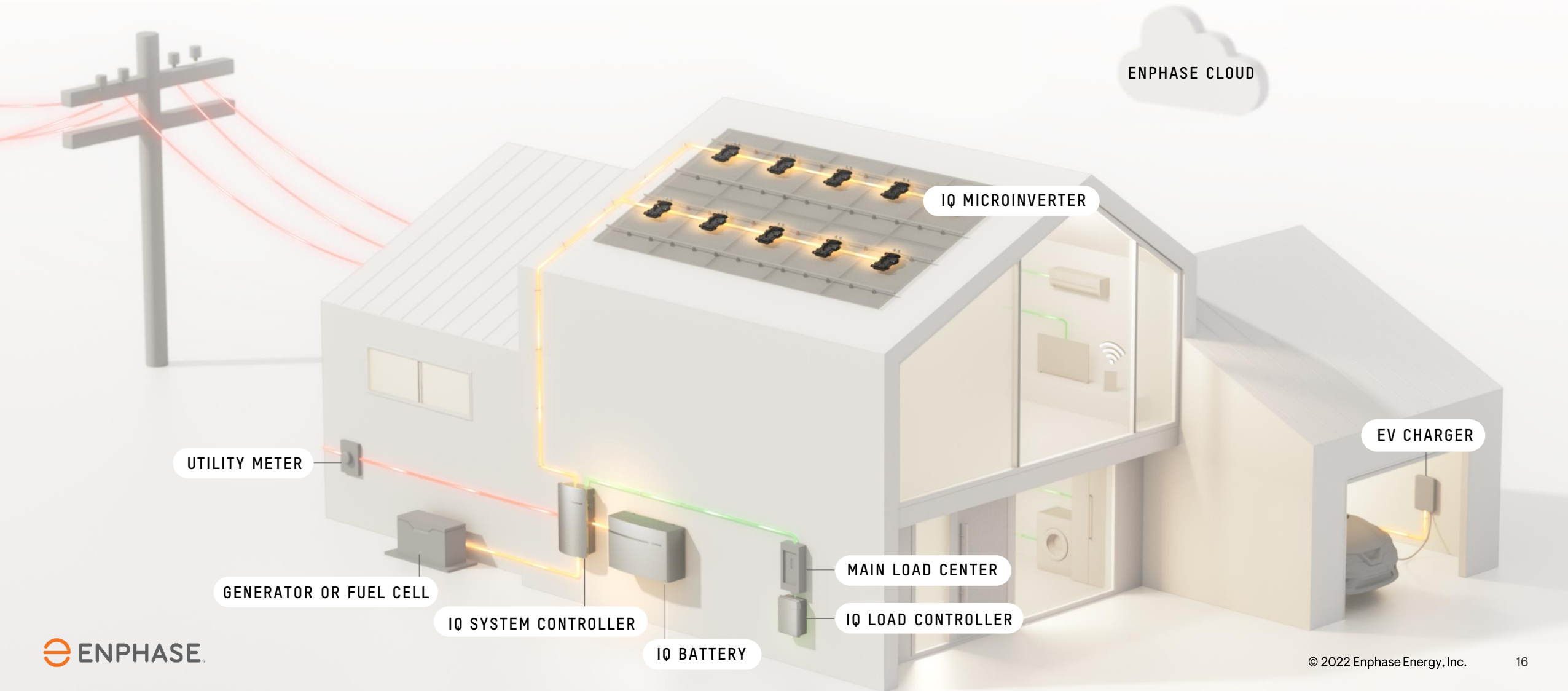


# Our strategy

Build best-in-class home energy systems and deliver them to homeowners through our installer and distribution partners, enabled by a comprehensive digital platform

# The Enphase Energy System

Seamlessly manages all resources for the homeowner, providing monitoring and control via a single App



# IQ8™ Microinverter now shipping

World's first grid-forming microinverter system providing sunlight backup during an outage even without a battery

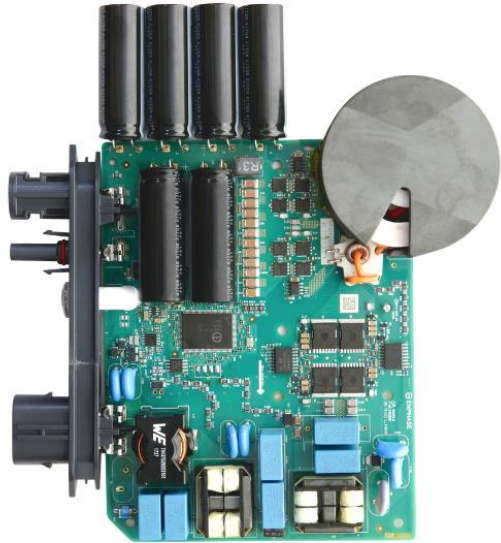


IQ8™



# IQ8D™ small commercial solution sampling now

One 640W<sub>AC</sub> IQ8D™ microinverter supports two 400w<sub>DC</sub> panels



IQ8D™



**50%**  
Greater power density<sup>1</sup>

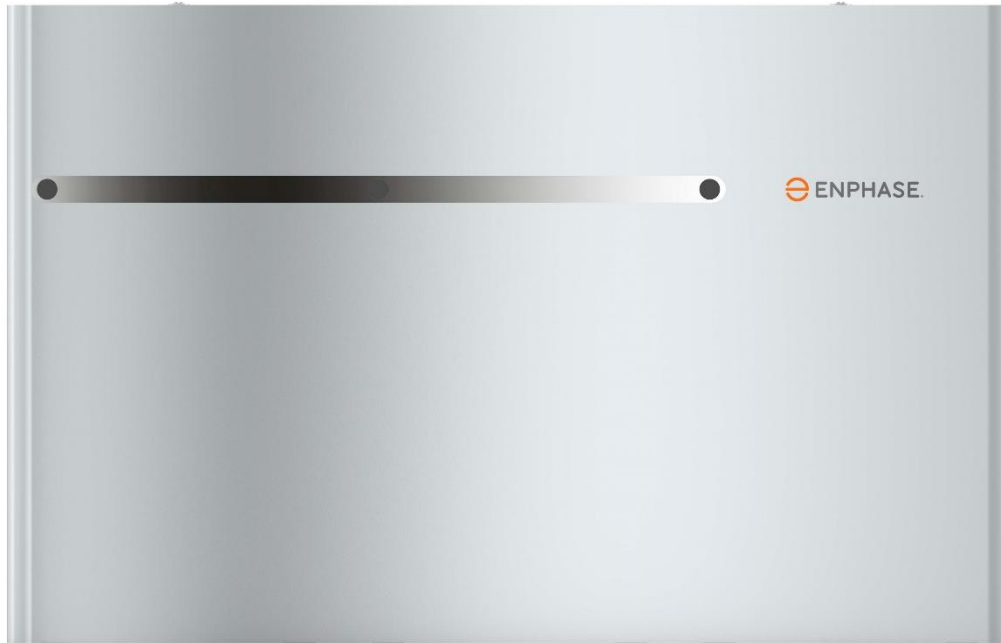
**500 dppm**  
Reliability target

**97.5%**  
Efficiency



# IQ™ Batteries ramping, 5P powerful battery coming soon

One-stop-shop, reliable, scalable, simple, safe with 1000+ certified installers



Available in two configurations

10.1kWh



3.4kWh



# IQ™ Portable Energy System, coming soon

Energy security indoors and energy-on-the-go outdoors



Portable energy system

**1.6, 3.2kW**

Continuous, Peak power

**1.3kWh**

Energy

**Smartphone**

Connectivity

**3 AC**

Power Sockets



# EV Chargers now part of Enphase

Managing EVs is an integral part of home energy management

EVs in US growing at CAGR of 40%<sup>1</sup>

Acquired ClipperCreek: quality and service mindset

Accretive to our installers plus direct-to-consumer channel<sup>2</sup>

Business is healthy in terms of GM and profitable

Roadmap: Transfer to CM, Reduce costs; add smarts and V2X

## RESIDENTIAL

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2022 SAM<sup>3</sup>

**\$0.2B**

2025 SAM<sup>3</sup>

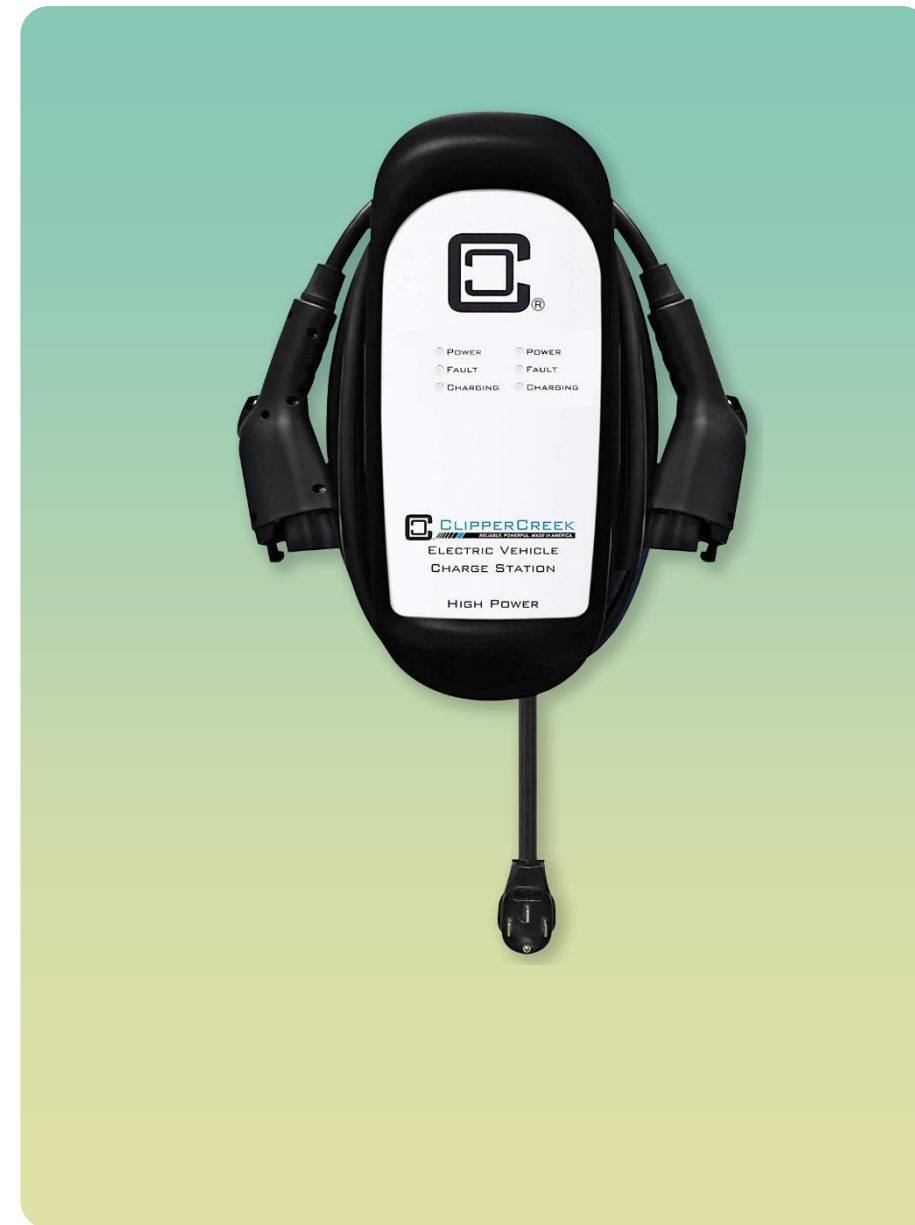
**\$6B**



<sup>1</sup> US data for all EVs calculated from S&P Global Platts for 2022

<sup>2</sup> Refers to vehicle-to-grid and vehicle-to-home

<sup>3</sup> Enphase internal data without TSLA, S&P Global Platts and Harrison Research



# Grid Services are growing steadily

Homeowners get paid to help the grid, making the sale of batteries easier

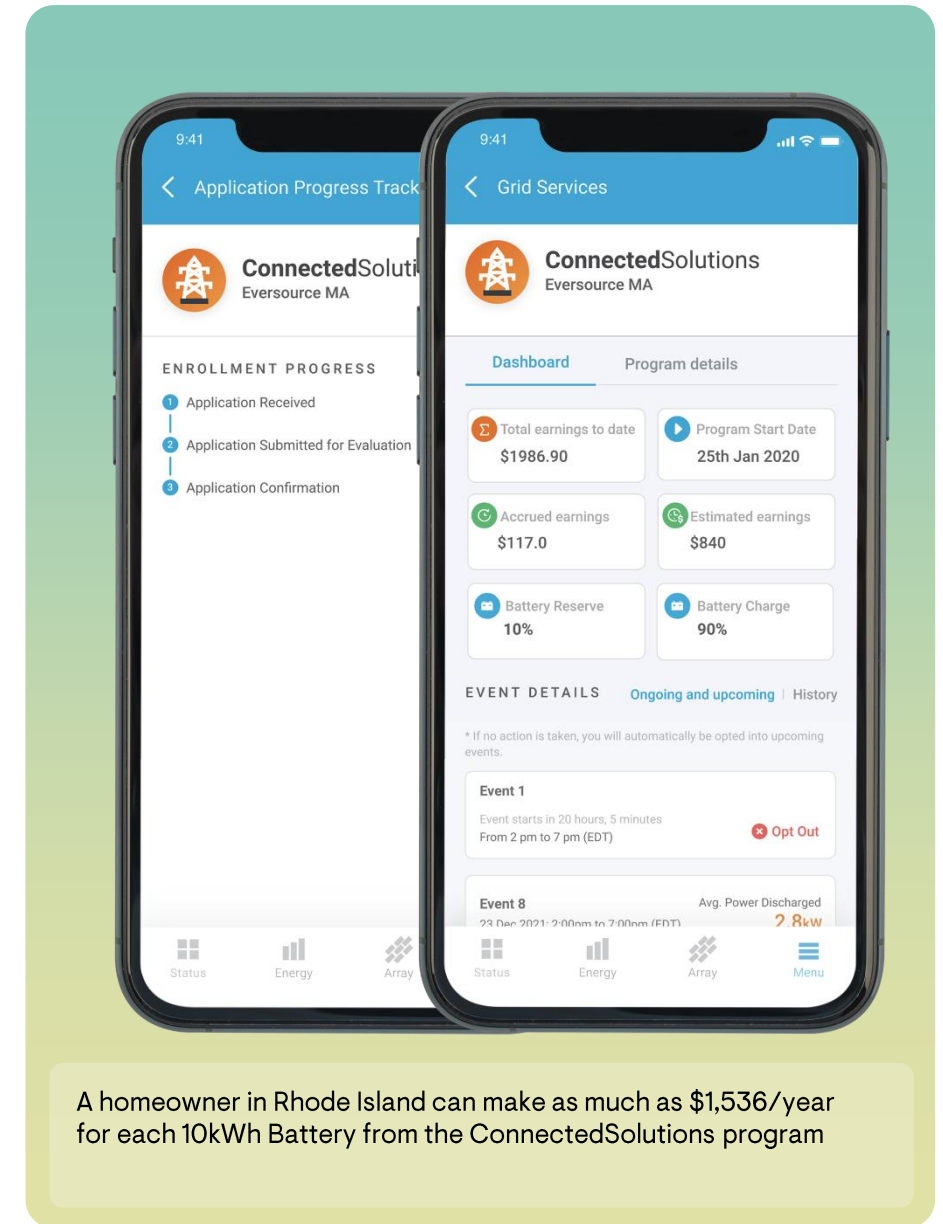
Getting started: many programs in pipeline

Business models: Aggregators and utilities

Mainly on batteries today, other DERs to follow

Enrollment, opt in/out and tracking for homeowners via app

Grid services manager software for utilities to manage fleet



# The Enphase Installer Platform

Completed four acquisitions in the last 15 months to reduce soft costs and simplify installer's life

**1** Lead Management  
Provide leads into the Installer Platform with the SolarLeadFactory acquisition

**2** Design and Proposal  
Solargraf Pro™ makes state-of-the-art design and proposal software with 3D and shading

**3** Financing and Contract  
Solargraf Pro brings Fintech partners to our installers to close sales

**4** Permit Plan Sets  
Solargraf Pro 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

# Conclusion

Full home electrification is coming, and Enphase is well positioned to leverage the trend

## Provide the best customer experience

- “Customer first” approach
- Achieve NPS >70%
- 24x7 customer support and expert onsite support

## Develop best-in-class home energy systems

- Continue ramping IQ8 and introduce worldwide with emphasis on Europe
- Introduce 5P Battery, IQ 8D™ and Portable Energy System products
- Continue innovation on IQ 9™ and IQ 10™ microinverters
- Technology and products support quality of life and sustainability

## Build on the acquisitions and create a complete installer platform

- Enhance our Enphase Installer Network
- Integrate our acquisitions and accelerate our digital platform
- Ensure homeowners, installers, and Enphase are continuously connected digitally



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# Appendix





# GAAP to Non-GAAP reconciliation

\$ in MUSD	FY'21 ACT
Net income (GAAP)	\$145.4
Stock-based compensation	114.3
Acquisition related expenses and amortization	10.9
Non-cash interest	44.4
Loss on partial settlement of convertible notes	56.5
Non-GAAP income tax adjustment	(31.2)
Net income (Non-GAAP)	\$340.3

# Enphase financials - GAAP

P&L - GAAP (\$ in MUSD)	Q1'19 ACT	Q2'19 ACT	Q3'19 ACT	Q4'19 ACT	Q1'20 ACT	Q2'20 ACT	Q3'20 ACT	Q4'20 ACT	Q1'21 ACT	Q2'21 ACT	Q3'21 ACT	Q4'21 ACT	FY21 ACT	Q1'22 ACT
Revenues	\$100.2	\$134.1	\$180.1	\$210.0	\$205.5	\$125.5	\$178.5	\$264.8	\$301.8	\$316.1	\$351.5	\$412.7	\$1,382.1	\$441.3
Cost of revenues	(66.8)	(88.8)	(115.4)	(132.2)	(124.9)	(77.1)	(83.5)	(142.9)	(178.9)	(188.3)	(211.1)	(249.4)	(827.7)	(264.3)
Gross profit	33.3	45.3	64.7	77.9	80.7	48.4	95.0	121.9	122.9	127.8	140.4	163.3	554.4	177.0
Gross Margin %	33.3%	33.8%	35.9%	37.1%	39.2%	38.5%	53.2%	46.0%	40.7%	40.4%	39.9%	39.6%	40.1%	40.1%
Operating expenses	(26.2)	(27.9)	(31.0)	(33.4)	(36.0)	(37.5)	(43.2)	(42.8)	(61.5)	(68.4)	(103.1)	(105.6)	(338.6)	(115.2)
% of Revenue	26%	21%	17%	16%	17%	30%	24%	16%	20%	22%	29%	26%	24%	26%
Operating income	7.1	17.4	33.7	44.4	44.7	10.9	51.8	79.1	61.4	59.4	37.3	57.7	215.8	61.8
% of Revenue	7%	13%	19%	21%	22%	9%	29%	30%	20%	19%	11%	14%	16%	14%
Cash flows from operations	17.1	14.8	5.0	102.3	39.2	25.4	67.5	84.2	75.8	65.6	113.4	97.2	352.0	102.4
Cash, cash equivalents and marketable securities*	78.1	206.0	203.0	296.1	593.8	607.3	661.8	679.4	1,489.0	1,312.3	1,394.1	1,016.7	1,016.7	1,063.5

\* Cash as of Q4'19 and Q1'20 include restricted cash of \$44.7 million

# Enphase financials - Non-GAAP

P&L - Non GAAP (\$ in MUSD)	Q1'19 ACT	Q2'19 ACT	Q3'19 ACT	Q4'19 ACT	Q1'20 ACT	Q2'20 ACT	Q3'20 ACT	Q4'20 ACT	Q1'21 ACT	Q2'21 ACT	Q3'21 ACT	Q4'21 ACT	FY21 ACT	Q1'22 ACT
Revenues	\$100.2	\$134.1	\$180.1	\$210.0	\$205.5	\$125.5	\$178.5	\$264.8	\$301.8	\$316.1	\$351.5	\$412.7	\$1,382.1	\$441.3
Cost of revenues	(66.6)	(88.4)	(114.9)	(131.6)	(124.3)	(75.8)	(105.3)	(158.3)	(177.9)	(187.2)	(208.2)	(246.8)	(820.1)	(260.5)
Gross profit	33.6	45.7	65.2	78.4	81.3	49.7	73.2	106.5	123.9	128.9	143.3	165.9	562.0	180.8
Gross margin %	33.5%	34.1%	36.2%	37.3%	39.5%	39.6%	41.0%	40.2%	41.1%	40.8%	40.8%	40.2%	40.7%	41.0%
Operating expenses	(22.3)	(22.5)	(25.0)	(26.1)	(28.5)	(26.0)	(29.6)	(34.2)	(43.7)	(51.7)	(57.3)	(68.2)	(220.9)	(66.3)
% of Revenue	22%	17%	14%	12%	14%	21%	17%	13%	14%	16%	16%	17%	16%	15%
Operating income	11.3	23.2	40.2	52.3	52.8	23.7	43.7	72.4	80.2	77.2	86.0	97.7	341.1	114.5
% of Revenue	11%	17%	22%	25%	26%	19%	24%	27%	27%	24%	24%	24%	25%	26%
Free cash flows	16.4	12.3	0.8	94.8	35.9	21	63.6	78.5	81.5	49.2	100.7	84.1	315.5	90.1
Cash, cash equivalents and marketable securities*	78.1	206.0	203.0	296.1	593.8	607.3	661.8	679.4	1,489.0	1,312.3	1,394.1	1,016.7	1,016.7	1,063.5

# GAAP to Non-GAAP reconciliation

\$ in MUSD	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22
Gross profit (GAAP)	\$33.4	\$45.3	\$64.7	\$77.9	\$80.7	\$48.4	\$95.0	\$121.9	\$122.9	\$127.8	\$140.4	\$163.3	\$554.4	\$177.0
Stock-based compensation	0.2	0.4	0.5	0.5	0.6	1.3	1.2	0.5	1.0	1.1	2.9	2.4	7.4	2.5
Tariff refunds	-	-	-	-	-	-	(23.0)	(15.9)	-	-	-	-	-	-
Acquisition related amortization	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2	1.3
Gross profit (Non-GAAP)	33.6	45.7	65.2	78.4	81.3	49.7	73.2	106.5	123.9	128.9	143.3	165.9	562.0	180.8
Gross margin (GAAP)	33.3%	33.8%	35.9%	37.1%	39.2%	38.5%	53.2%	46.0%	40.7%	40.4%	39.9%	39.6%	40.1%	40.1%
Stock-based compensation	0.2%	0.3%	0.3%	0.2%	0.3%	1.1%	0.7%	0.2%	0.4%	0.4%	0.9%	0.6%	0.6%	0.6%
Tariff refunds	-%	-%	-%	-%	-%	-%	-12.9%	-6.0%	-%	-%	-%	-%	-%	-%
Acquisition related amortization	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.3%
Gross margin (Non-GAAP)	33.5%	34.1%	36.2%	37.3%	39.5%	39.6%	41.0%	40.2%	41.1%	40.8%	40.8%	40.2%	40.7%	41.0%
Operating expenses (GAAP)	26.2	27.9	31.0	33.4	36.0	37.5	43.2	42.8	61.5	68.4	103.1	105.6	338.6	115.2
Stock-based compensation	(3.0)	(4.2)	(5.0)	(5.6)	(6.9)	(11.0)	(13.1)	(7.8)	(13.8)	(14.2)	(44.2)	(34.7)	(106.9)	(45.3)
Restructuring and asset impairment charges	(0.4)	(0.7)	(0.5)	(1.1)	-	-	-	-	-	-	-	-	-	-
Acquisition related expenses and amortization	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)	(0.8)	(4.0)	(2.5)	(1.6)	(2.7)	(10.8)	(3.6)
Operating expenses (Non-GAAP)	22.3	22.5	25.0	26.1	28.5	26.0	29.6	34.2	43.7	51.7	57.3	68.2	220.9	66.3
Income from operations (GAAP)	7.1	17.4	33.7	44.4	44.7	10.9	51.8	79.1	61.4	59.4	37.3	57.7	215.8	61.8
Stock-based compensation	3.3	4.6	5.5	6.2	7.5	12.3	14.4	8.3	14.8	15.3	47.1	37.1	114.3	47.8
Tariff refunds	-	-	-	-	-	-	(23.0)	(15.9)	-	-	-	-	-	-
Restructuring and asset impairment charges	0.4	0.7	0.5	1.1	-	-	-	-	-	-	-	-	-	-
Acquisition related expenses and amortization	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.9	4.0	2.5	1.6	2.9	11.0	4.9
Income from operations (Non-GAAP)	11.3	23.2	40.2	52.3	52.8	23.7	43.7	72.4	80.2	77.2	86.0	97.7	341.1	114.5
Cash flows from operating activities	17.1	14.8	5.0	102.3	39.2	25.4	67.5	84.2	75.8	65.6	113.4	97.2	352.0	102.4
Purchases of property and equipment	(0.7)	(2.5)	(4.2)	(7.4)	(3.4)	(4.4)	(3.9)	(8.8)	(9.9)	(16.4)	(12.7)	(13.2)	(52.2)	(12.3)
Repayments of convertible notes attributable to debt discount	-	-	-	-	-	-	-	3.1	15.6	-	-	0.1	15.7	-
Free cash flow	16.4	12.3	0.8	94.9	35.8	21.0	63.6	78.5	81.5	49.2	100.7	84.1	315.5	90.1



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