



2024

Notice of Annual Meeting of Stockholders and Proxy Statement



Enphase Energy, Inc.
47281 Bayside Parkway,
Fremont, CA 94538
(707) 774-7000

Notice of Annual Meeting of Stockholders



When

May 15, 2024, Wednesday, at 9:00 a.m. Pacific Time

Where

Via live audio-only webcast
www.virtualshareholdermeeting.com/ENPH2024

Record date

Stockholders as of March 19, 2024, are entitled to vote at the meeting

Items of Business

Proposal

The 2024 Annual Meeting of Stockholders (the "Annual Meeting") is being convened for the following purposes:

1. To elect our two nominees for director named in the accompanying proxy statement to the Board of Directors, to hold office until the 2027 Annual Meeting of Stockholders.
2. To approve, on advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement.
3. To approve, on advisory basis, the frequency of stockholder advisory votes on executive compensation.
4. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

Board voting recommendation



FOR each director nominee



FOR



1 YEAR



FOR

Page reference (for more details)

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Stockholders will also transact such other business as may properly come before the Annual Meeting to be held on May 15, 2024, or any adjournment or postponement thereof.

Voting

Your broker will not be able to vote your shares with respect to any of the matters presented at the meeting, other than the ratification of the selection of our independent registered public accounting firm, unless you give your broker specific voting instructions.

Attending the Annual Meeting



Stockholders may view and listen to a live webcast of the meeting. The webcast will start at 9:00 a.m. (Pacific Time). See our Investor Relations website at <http://investor.enphase.com/shareholder-services/annual-meeting>. You do not need to attend the Annual Meeting to vote if you submitted your proxy in advance of the meeting.

We are committed to ensuring, to the extent possible, that stockholders will be afforded the ability to participate at the virtual meeting similarly to how they would participate at an in-person meeting. The question and answer session will include questions submitted in advance of, and questions submitted live during, the Annual Meeting. You may submit a question in advance of the meeting at www.proxyvote.com after logging in with your unique 16-digit control number ("Control Number") found on your proxy card or voting instruction form ("VIF"). Questions may be submitted during the Annual Meeting through the virtual meeting portal after logging into the meeting with your Control Number at www.virtualshareholdermeeting.com/ENPH2024.

We encourage you to access the Annual Meeting before it begins. Online log in will start thirty minutes before the Annual Meeting begins at 9:00 a.m. (Pacific Time) on May 15, 2024. If you have technical difficulty accessing the meeting, phone support will be available at the numbers provided on the log-in page at www.virtualshareholdermeeting.com/ENPH2024.

YOUR VOTE IS VERY IMPORTANT. Even if you plan to attend the Annual Meeting, please cast your vote as soon as possible. Make sure to have your proxy card or VIF in hand.



By internet go to
www.proxyvote.com



By toll-free telephone from the
United States, U.S. territories and
Canada: call 1-800-690-6903



By mail (if you received a paper
copy of the proxy materials by
mail): mark, sign, date and
promptly mail the enclosed proxy
card in the postage paid
envelope

Submitting your proxy now will not prevent you from voting your shares at the Annual Meeting as your proxy is revocable at your option prior to the voting close. Whether or not you participate in the Annual Meeting, it is important that your shares be part of the voting process. You may log on to www.proxyvote.com and enter your Control Number to vote your shares. You can also vote in advance of or during the meeting. If you attend the Annual Meeting virtually, please follow the instructions at www.virtualshareholdermeeting.com/ENPH2024 to vote, change your vote or submit questions during the meeting.

By Order of the Board of Directors

Badrinarayanan Kothandaraman
President and Chief Executive Officer

Fremont, California
April 4, 2024

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 15, 2024 virtually via live audio-only webcast at www.virtualshareholdermeeting.com/ENPH2024.

The Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission on February 9, 2024 are available at <https://materials.proxyvote.com/29355a>.

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Enphase at a Glance

We build best-in-class home energy systems and deliver them to homeowners through our installer and distribution partners, enabled by a comprehensive digital platform. In 2023, we continued to innovate, focus on installers and homeowners, and reported solid net revenues and profitability.



Founded in 2006, with 3,157 employees¹



Headquartered in Fremont, California with offices globally



Our customers are installers, homeowners and module partners



More than 1,750 installers in the Enphase Installer Network¹



More than 73 million microinverters shipped since inception, representing approx. 25.2 GW¹



More than 4.0 million cumulative systems installed in over 150 countries^{1,2}



More than 4,700 installers worldwide certified on IQ® Batteries¹



1.2 GWh of cumulative energy storage systems shipped¹



More than 400 patents globally¹



2023 net revenues were \$2.3 billion

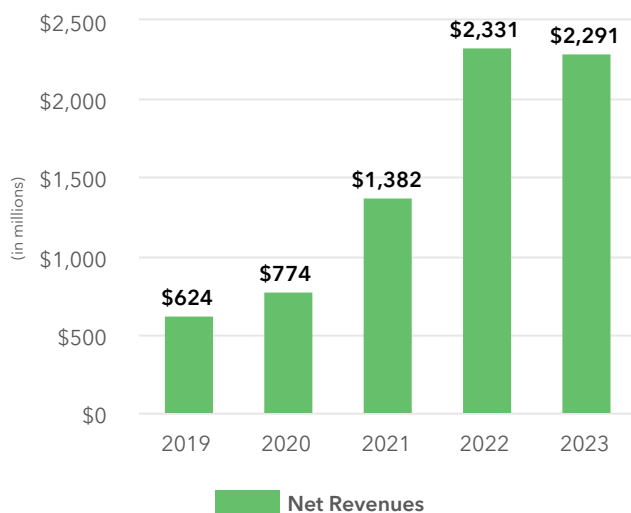


2023 GAAP gross margin was 46.2%; 2023 Non-GAAP gross margin was 47.1%³

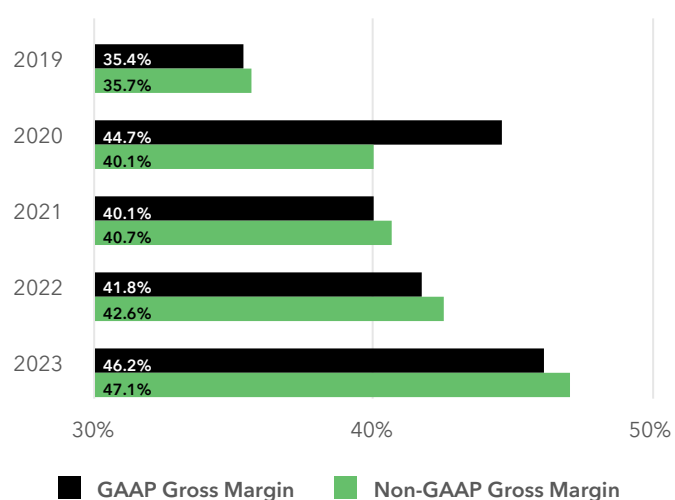


2023 GAAP net income was \$438.9 million; 2023 Non-GAAP net income was \$613.2 million³

Net Revenues



GAAP & Non-GAAP Gross Margin



¹ As of December 31, 2023

² Includes Enphase residential and commercial managed systems as of December 31, 2023, grossed up for non-managed systems based on cumulative sales records








³ Please reference Appendix A for GAAP to Non-GAAP reconciliation

Proxy Summary

This summary highlights information that is contained elsewhere in this proxy statement. It does not include all information necessary to make a voting decision, and you should read this proxy statement in its entirety before casting your vote.

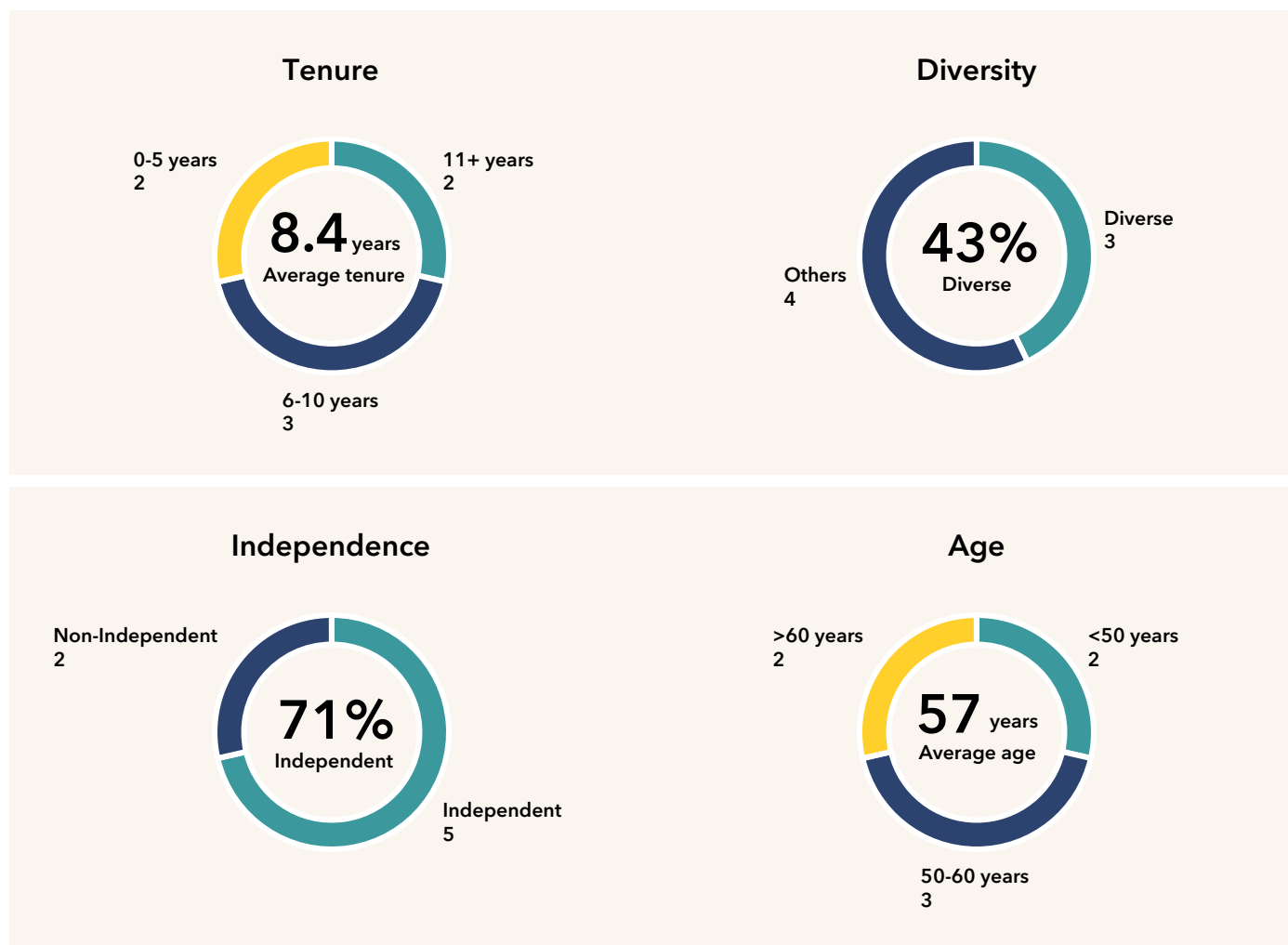
Board of Directors

Our Board of Directors (the “Board”) has nominated two directors to serve for three-year terms until 2027. The nominees and members have a broad and diverse set of skills and experiences that are integral to our success. We believe in a classified Board structure to promote boardroom continuity and institutional knowledge, as well as helping to drive execution of long-term strategy.

Name	Age	Director Since	Audit Committee	Compensation Committee	Nominating Committee
Class III Nominees for Election (Until 2027 Annual Meeting of Stockholder)					
 Badrinarayanan Kothandaraman President and CEO, Enphase Energy, Inc.	52	2017			
 Joseph Malchow Founding Partner, HNVR Technology Investment Management	38	2020			
Continuing Class I Directors (Until 2025 Annual Meeting of Stockholders)					
 Steven J. Gomo Former CFO, NetApp, Inc. IND	72	2011	●		
 Thurman John Rodgers Founder and former CEO, Cypress Semiconductor IND	76	2017		●	●
Continuing Class II Directors (Until 2026 Annual Meeting of Stockholders)					
 Jamie Haenggi President, ADT Solar (formerly COO); former CCO ADT Security Services IND	54	2020			●
 Benjamin Kortlang Partner, G2VP, LLC; former Partner, Kleiner Perkins Caufield & Byers IND	48	2010		●	●
 Richard Mora Former CEO, Landis+Gyr IND	59	2014	●	●	

● Member ● Chair **IND** Independent

Board of Directors Snapshot



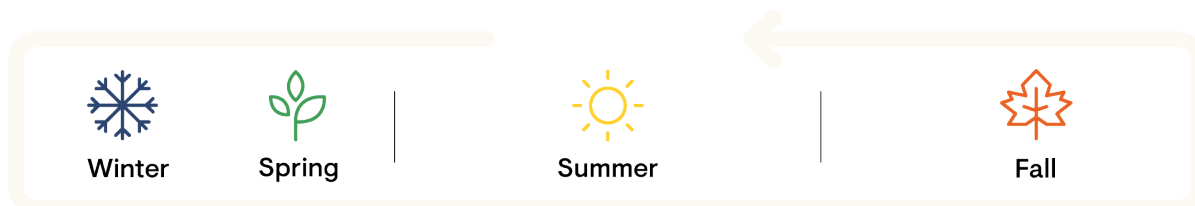
Experience/Skills/Qualifications



2023 Stockholder Outreach

We began our first proactive engagement with our top stockholders in late 2022 and early 2023 prior to filing our proxy statement last year. We believe that strong corporate governance should include year-round engagement with our stockholders, and we followed a similar cycle in late 2023 and early 2024. We plan to continue engagement with our stockholders going forward.

Through our outreach program we hope to solicit feedback on our corporate governance, executive compensation program, disclosure practices, and environmental and social impact programs and goals. Investor feedback is shared with the appropriate committee(s) and the Board as described below.



- | | | |
|---|---|--|
| <ul style="list-style-type: none">• Publish Annual Report and proxy statement• Publish Environmental, Social and Corporate Governance (“ESG”) Report• Continue active outreach with our top investors to understand their priorities• Conduct annual meeting of stockholders | <ul style="list-style-type: none">• Review voting results from our most recent annual meeting of stockholders• Share investor feedback and voting results with our committee(s) and the Board• Evaluate proxy season trends, corporate governance best practices, regulatory developments and our current practices | <ul style="list-style-type: none">• Begin active outreach with top stockholders to understand their priorities, including the results of our most recent annual meeting of stockholders• Share investor feedback with or committee(s) and the Board |
|---|---|--|

Engagement

As part of our stockholder outreach in 2023 and early 2024, we contacted our top 38 stockholders, representing approximately 50% of our outstanding shares of common stock. We ultimately spoke with nine stockholders representing approximately 23% of our outstanding shares of common stock. A key component of the 2023/24 outreach was to discuss changes to our executive compensation program with our top stockholders in light of the failed say on pay vote in 2022. In response to investor feedback, we made significant changes to our 2023 executive compensation program as discussed below under “Fiscal 2023 Compensation Highlights.”

In addition, we discussed key topics, including Board diversity, Board structure, sustainability related efforts, supply chain management and other governance matters. We also received feedback from some investors related to their no votes cast for the reelection of Mr. Kortlang at last year’s annual meeting.

Participants

A Board member (when requested), together with our General Counsel and Corporate Secretary, our head of investor relations, and other members of the corporate legal team, participated in our outreach efforts in the Fall and Winter of 2023/24. All feedback received was shared and discussed with the Compensation Committee of the Board (the “Compensation Committee”), the Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”) and the full Board.

Additionally, our Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and head of investor relations engage in meaningful dialogue with our stockholders through our quarterly earnings calls and investor-related outreach events throughout the entire year.

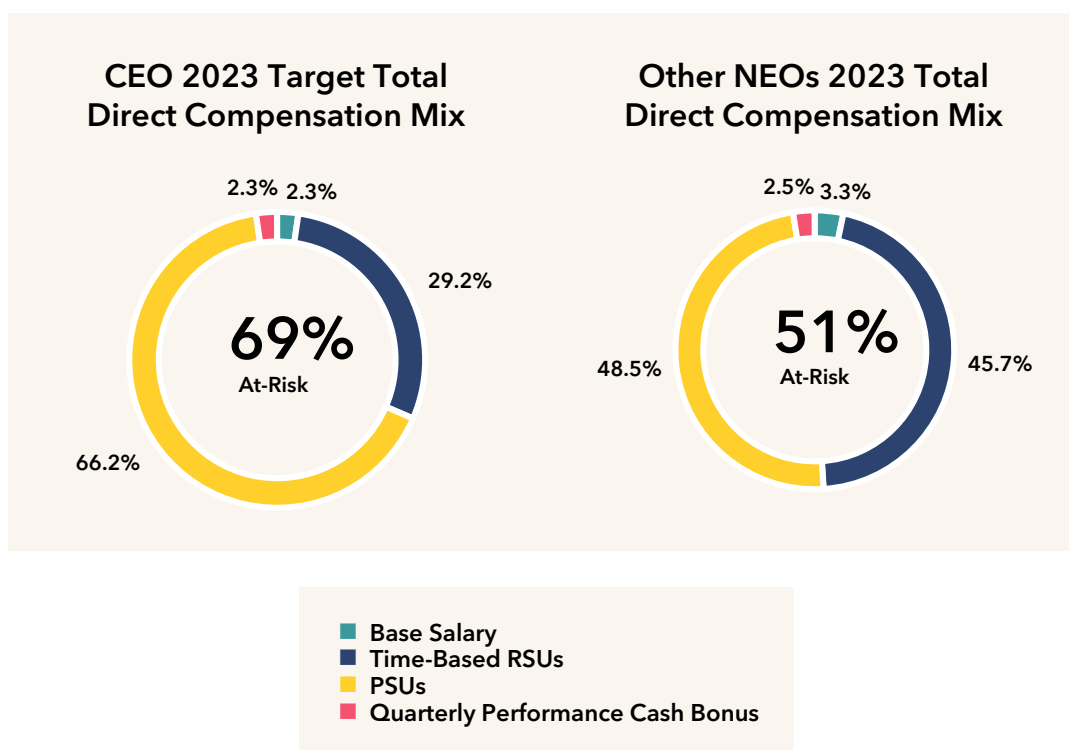
Fiscal 2023 Compensation Highlights

Fiscal 2023 Compensation Changes

In response to the feedback we received from stockholders, the Compensation Committee made significant changes to improve our 2023 executive compensation program, which included the following:

- Tied 67% of overall value of stock awards to the achievement of performance metrics
- Added a three-year total shareholder return (“TSR”) performance-based restricted stock unit (“PSU”) award for our named executive officers (“NEOs”) that comprises 34% of the long-term incentive to replace the PSU awards based on individual goals that were eligible to vest after one year
- Did not increase the base salary of our CEO nor the target cash incentive opportunities for our CEO or other NEOs
- Added an ESG goal to the annual CEO goals that requires us to install solar systems on Enphase leased buildings to reduce our overall carbon footprint
- Extended the vesting of time-based restricted stock units (“RSU”) from two to three years
- Engaged Compensia, a compensation consulting firm, to help with the overall design of our executive compensation program in 2023
- Improved our Compensation Discussion and Analysis (“CD&A”) disclosure in our annual proxy statement to better explain our annual and quarterly SMART goals and overall compensation program

Pay-for-Performance Alignment



The charts above reflect 2023 annual base salaries, 2023 quarterly performance cash bonuses (at risk), time-based RSUs and PSUs (at risk), as reported in the Summary Compensation Table below. The charts do not include “All Other Compensation,” as reported in the Summary Compensation Table, because such amounts were less than 1% for each NEO’s aggregate compensation for 2023. The charts above do not include Jeff McNeil, our former Chief Operating Officer, as he was no longer serving as an executive officer at the end of 2023.

Strong Governance Standards and Best Practices

The Compensation Committee of the Board is fully engaged to respond to the dynamic business environment in which we operate. As discussed in the CD&A section of this proxy statement, the Compensation Committee acts to:

- Adapt our compensation program to match the needs of our business
- Attract and retain top talent in a dynamic and challenging business environment
- Foster long-term stockholder value creation and pay-for-performance alignment by creating meaningful equity incentives linked to rigorous financial, strategic and operational objectives
- Mitigate compensation-related risks to the organization
- Conduct an annual say-on-pay advisory vote and continue to engage with stockholders on executive compensation

Effective Program Design

As further discussed in the CD&A section of this proxy statement, the Compensation Committee has established the following guiding principles, policies and practices when structuring the compensation paid to our NEOs:

- Competitive total rewards package benchmarked against comparable peers
- Vast majority of executive pay based on performance, primarily in the form of stock-based compensation
- Starting in 2023, added a three-year TSR metric to the long-term incentive program
- Multi-year vesting of stock awards
- Stock ownership guidelines, including rigorous share ownership requirements
- SEC compliant clawback policy
- No fixed term or evergreen employment agreements
- Incorporation of ESG goals into our short-term and long-term incentive plans
- Double-trigger equity acceleration upon a change-in-control
- No hedging, short sales or derivative transactions for NEOs
- No tax gross-ups upon a change-in-control or on perquisites or benefits
- No executive perquisites
- No executive pension plans or supplemental executive retirement plans

For a detailed discussion of our executive compensation program, and the 2023 compensation of our NEOs, see the section of this proxy statement entitled "Compensation Discussion and Analysis" beginning on page 25.

Voting Roadmap and Vote Recommendations

This section highlights selected information about the items to be voted on at the Annual Meeting. It does not contain all information that you should consider in deciding how to vote. You should read the entirety of this proxy statement carefully before voting.

Proposal 1

See page 8

Elect two Class III Director Nominees

The Board recommends a vote **FOR** each nominee

Name	Independent	Director Since	Committees
Badri Kothandaraman	N	2017	None
Joseph Malchow	N	2020	None

Proposal 2

See page 62

Say-on-Pay: Advisory vote on Named Executive Officer Compensation

The Board recommends a vote **FOR** Proposal 2

- We employ core compensation principles and practices to promote pay for performance and alignment of executive and stockholder interests
- Our overall 2023 executive compensation was reasonable and appropriate in light of our business and financial performance
- We redesigned the 2023 compensation program based on investor feedback

Proposal 3

See page 63

Advisory vote on the Frequency of Stockholder Advisory Votes on Executive Compensation

The Board recommends a vote of **1YEAR** for Proposal 3

- Holding a say-on-pay vote every year allows our stockholders to express their views on our executive compensation program in a cadence that aligns with best practices and our annual pay decisions
- Stockholders voted on a similar proposal in 2018, with the majority voting to hold a say-on-pay vote every year

Proposal 4

See page 64

Ratify Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2024

The Board recommends a vote **FOR** Proposal 4

- Independent firm with reasonable fees and significant financial reporting expertise
- Deloitte & Touche LLP ("Deloitte") has been our auditors since 2010
- The Audit Committee of the Board (the "Audit Committee") annually evaluates Deloitte and has determined that its appointment continues to be in the best interests of our stockholders

Proposal 1

Election of Directors

Overview

We are asking our stockholders to elect two Class III nominees to serve on the Board for a three-year term and until their successors are duly elected and qualified. The current Class III nominees up for election are Badri Kothandaraman and Joseph Malchow. The Board currently has seven members and is divided into three classes. Class III currently has two members, Class I has two members and Class II has three members. We believe a classified board provides stability and continuity, permitting directors to develop and share institutional knowledge and focus on the long term.

Currently, each class has a three-year term. Vacancies on the Board may be filled only by persons appointed by a majority of the remaining directors. A director appointed by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is elected and qualified.

Directors are elected by a plurality of the votes of the holders of shares present in person or virtually or represented by proxy and entitled to vote at the Annual Meeting on the election of directors. The two nominees receiving the highest number of votes "FOR" will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominees named below. If any or all of the nominees become unavailable for election as a result of an unexpected occurrence, shares represented by executed proxies that would have been voted for each such nominee instead will be voted for such substitute nominee as the Nominating and Corporate Governance Committee may propose. Each of the nominees is a director of Enphase and has been previously elected by the stockholders. The persons nominated for election have agreed to serve if elected. Our management has no reason to believe that any nominee will be unable to serve.

It is the policy of the Board, as set forth in our Corporate Governance Guidelines, that any nominee for director in an uncontested election who does not receive a majority of the votes cast (i.e., receives a greater number of votes "withheld" from his or her election than votes "for" in such election) shall submit his or her offer of resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. The Board will then act on the Nominating and Corporate Governance Committee's recommendation. Promptly following the Board's decision, we will disclose that decision and an explanation of such decision in a filing with the Securities and Exchange Commission (the "SEC") and a press release.

It is our policy to encourage directors and nominees for director to attend the Annual Meeting. Badri Kothandaraman, our President and CEO, and all members of the Board attended the 2023 Annual Meeting of Stockholders (the "2023 Annual Meeting").

Vote Required

The two nominees receiving the most "FOR" votes from the holders of shares present in person or virtually or represented by proxy and entitled to vote on the election of directors will be elected. Only votes "FOR" will affect the outcome. Proxies may not be voted for a greater number of persons than the number of nominees named. Our Corporate Governance Guidelines require that any nominee in an uncontested election who does not receive a majority of the votes cast shall submit an offer of resignation to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation as further described in the preceding section.

The Board of Directors recommends that stockholders vote **FOR each of the nominees.**

Class III Nominees for Election with Terms Expiring at the 2027 Annual Meeting



**Badrinarayanan
Kothandaraman**

President and Chief
Executive Officer

Director since April 2017

Key Skills and Qualifications

Mr. Kothandaraman brings to the Board strong technical, operational, strategy and leadership experience during his 21-year career at Cypress Semiconductor and his tenure at Enphase.

Career Highlights

Mr. Kothandaraman, 52, joined Enphase in April 2017 as Chief Operating Officer (“COO”), before being appointed President and CEO and a member of the Board in September 2017. Prior to Enphase, Mr. Kothandaraman served as Executive Vice President of the Data Communications Division of Cypress Semiconductor Corporation, a semiconductor design and manufacturing company, from April 2011 to September 2016. He started his career with Cypress Semiconductor in 1995 and worked in process technology development and chip design before becoming Vice President of the Asynchronous SRAM Business in 2008. Mr. Kothandaraman was subsequently promoted to executive vice president of Cypress’s Data Communications Division in November 2011 and spent the next five years building the USB 3.0, USB-C and the Internet of Things businesses. He also served as the Executive Director of Cypress Semiconductor Technology India Private Limited from 2012 to 2016.

Mr. Kothandaraman received his bachelor of technology degree from IIT Madras and a master of science degree in materials science from the University of California, Berkeley. Mr. Kothandaraman attended the Stanford Executive Program in 2008 and holds eight U.S. patents.

Current Public Company Boards

None



**Joseph
Malchow**

Director since February
2020

Key Skills and Qualifications

Mr. Malchow brings to the Board many years of entrepreneurial and investment experience, with expertise in scaled infrastructure, software-driven businesses, data security and machine learning.

Career Highlights

Mr. Malchow, 38, has served as the founding Partner at HNVR Technology Investment Management, a venture capital firm, and has been investing in technology companies since 2013. In 2011, he co-founded Publir LLC, a cloud software company. Mr. Malchow is a member of the board of the National Civic Arts Society in Washington, D.C. From December 2020 through July 2021, he served on the Board of Directors of Rodgers Silicon Valley Acquisition Corp, a special purpose acquisition company that successfully completed a business combination with Enovix Corporation, a lithium-ion battery company. From January 2021 to January 2023, Mr. Malchow served on the Board of Directors of Archaea Energy Inc., a leading producer of renewable gas. Mr. Malchow provided consulting services to Enphase from April 2019 until April 2022. Mr. Malchow is also involved with Stanford University’s Freeman-Spogli Institute and Hoover Institution, and with The Federalist Society in Washington, D.C.

Mr. Malchow holds a bachelor of arts degree from Dartmouth College and a juris doctorate degree from Stanford University.

Current Public Company Boards

Enovix Corporation (formerly Rodgers Silicon Valley Acquisition Corp.) - since June 2023

Class I Directors Continuing in Office Until the 2025 Annual Meeting



**Steven J.
Gomo**

Chair of the Board

Director since March
2011

Audit Committee (Chair)

Key Skills and Qualifications

Mr. Gomo brings to the Board valuable financial and business expertise through his years of experience as a chief financial officer with publicly traded companies. Mr. Gomo provides an important role in leading the Board's activities on financial and auditing matters, as well as collaborating with our independent registered public accounting firm and management team in these areas.

Career Highlights

Mr. Gomo, 72, served as Executive Vice President of Finance and CFO of NetApp Inc., a computer storage and data management company, from October 2004 until December 2011, and as Senior Vice President of Finance and CFO from August 2002 until October 2004. From November 2000 to April 2002, Mr. Gomo served as CFO of Gemplus International S.A., a smart card provider, and from February 1998 until August 2000, Mr. Gomo served as CFO of Silicon Graphics, Inc., a high-performance computer and computer graphics company. Prior to February 1998, Mr. Gomo held various finance, financial management, manufacturing, and general management positions at Hewlett-Packard Company, an information technology company.

Mr. Gomo holds a bachelor of science degree in business administration from Oregon State University and a master of business administration degree from Santa Clara University.

From February 2005 to May 2017, Mr. Gomo served on the Board of Directors of SanDisk Corporation, a designer, developer and manufacturer of flash storage solutions. From December 2020 through July 2021, Mr. Gomo served on the Board of Directors of Rodgers Silicon Valley Acquisition Corp, a special purpose acquisition company that successfully completed a business combination with Enovix Corporation.

Current Public Company Boards

Nutanix, Inc. - since June 2015; Micron Technology, Inc. - since October 2018



**Thurman John
Rodgers**

Director since January
2017

Compensation
Committee (Chair)

Nominating and
Corporate Governance
Committee

Key Skills and Qualifications

Mr. Rodgers brings 35 years of public company CEO experience to the Board. Mr. Rodgers provides an important role in leading the strategic vision of the company.

Career Highlights

Mr. Rodgers, 76, founded Cypress Semiconductor Corporation in 1982 and served as the President, CEO and as a member of the Board of Directors until April 2017. From September 2020 to July 2021, he served as the Chairman of the Board of Directors and CEO of Rodgers Silicon Valley Acquisition Corp., a special purpose acquisition company, that successfully completed a business combination with Enovix Corporation in July 2021, and he continues to serve as the Chairman of the Board of Directors of Enovix Corporation. From January 2017 to January 2023, Mr. Rodgers also served on the Board of Directors of FTC Solar, Inc., a solar tracker company. From May 2002 to May 2011, Mr. Rodgers served as a member of the Board of Directors of SunPower Corporation, an energy company. From June 2004 through December 2012 Mr. Rodgers was a member of the board of trustees of Dartmouth College.

Mr. Rodgers holds a bachelor of science degree in physics and chemistry from Dartmouth. Mr. Rodgers holds a master of science degree and a Ph.D. in electrical engineering from Stanford University. At Stanford, Mr. Rodgers invented, developed and patented VMOS technology.

Current Public Company Boards

Enovix Corporation (formerly Rodgers Silicon Valley Acquisition Corp.) - since September 2020; Complete Solaria - since November 2022

Class II Directors Continuing in Office Until the 2026 Annual Meeting



**Jamie
Haenggi**

Director since August
2020

Nominating and
Corporate Governance
Committee

Key Skills and Qualifications

Ms. Haenggi's extensive experience in consumer and commercial sales, marketing and customer experience brings a valuable perspective to the Board.

Career Highlights

Ms. Haenggi, 54, has served as the President of ADT Solar, a division of ADT Security Services, a smart-home security provider, since December 2022. She previously served as the Executive Vice President, COO at ADT Solar, overseeing sales, marketing contract center, field and business operations, HR, IT and administration. Prior to that, Ms. Haenggi was the Executive Vice President, Chief Customer Officer at ADT Security Services from July 2018 to March 2022. She joined ADT in 2016 as Senior Vice President, Chief Sales and Marketing Officer and had previously been with the company from 1998 to 2006 with progressive senior leadership roles in commercial sales and marketing, and domestic and international sales and marketing. From 2010 to 2016, Ms. Haenggi was the Chief Customer Experience Officer at Protection 1, Inc., a home security systems company. Previously, she was at Vonage, Inc. from 2006 to 2010 as the Chief Marketing Officer and Vice President of Customer Experience. Earlier in her career, Ms. Haenggi held various sales and marketing roles at Holmes Protection Group and National Guardian Corporation.

Ms. Haenggi earned a bachelor of arts degree in international relations and Japanese from the University of Minnesota and received an honorary doctorate from Taylor University.

Current Public Company Boards

None



**Benjamin
Kortlang**

Director since May 2010

Audit Committee

Nominating and Corporate
Governance Committee
(Chair)

Key Skills and Qualifications

Mr. Kortlang's work as a venture capitalist with a focus on growth-stage investing in alternative energy technologies provides a valuable industry perspective to the Board. Additionally, Mr. Kortlang's investing and business experience also provides the Board with a valuable perspective on acquisitions and building alternative energy businesses.

Career Highlights

Mr. Kortlang, 48, has been a Partner with G2VP, LLC, a venture capital firm since August 2016. From February 2008 to April 2020, Mr. Kortlang was a Partner with Kleiner Perkins Caufield & Byers, a venture capital firm. From July 2000 to January 2008, Mr. Kortlang worked with Goldman, Sachs & Co., co-heading Goldman's Alternative Energy Investing business. From June 2005 to February 2008, Mr. Kortlang was a Vice President within Goldman's Special Situations Group, before which he was a Vice President in Goldman's investment banking group focusing on Industrials and Natural Resources. From January 1996 to August 1998, Mr. Kortlang was an Associate with A.T. Kearney, Inc., a global management consulting firm where he focused on strategic and operations consulting in the energy, manufacturing, packaging, transportation and communications industries. From February 1993 to July 1994, Mr. Kortlang was a Business Analyst at National Australia Bank in strategic planning and macroeconomic forecasting. Mr. Kortlang served on the Board of Directors of Luminar Technologies, Inc. from 2019 until 2021.

Mr. Kortlang holds a bachelor of business degree in economics and finance from Royal Melbourne Institute of Technology, a bachelor of commerce and an honors degree in econometrics from University of Melbourne and a master of business administration degree from the University of Michigan.

Current Public Company Boards

None



**Richard
Mora**

Director since February
2014

Audit Committee

Compensation
Committee

Key Skills and Qualifications

Mr. Mora's expertise in process and productivity improvements at the corporate, regional and country level provides a valuable perspective to the Board, as well as his years of experience with respect to emerging companies, risk management, team building and international operations.

Career Highlights

Mr. Mora, 59, served as the CEO of Landis+Gyr, an energy management company, from April 2017 through April 2020. Prior to that, Mr. Mora served as the COO of Landis+Gyr, from January 2014 to April 2017. Mr. Mora served as the President and CEO of Landis+Gyr Americas where he had responsibilities for operations in both North and South America, from August 2011 to January 2014. He served as the President and CEO of Landis+Gyr North America, from August 2008 to August 2011.

Mr. Mora holds a bachelor of arts degree in economics from Stanford University.

Current Public Company Boards

None

Information Regarding the Board of Directors and Corporate Governance

Identifying and Evaluating Nominees for Directors

The Board is responsible for selecting nominees for election as directors. The Board delegates the screening process to the Nominating and Corporate Governance Committee with the expectation that other members of the Board will participate in this process, as appropriate. The Nominating and Corporate Governance Committee periodically reviews the skills and types of experience that it believes should be represented on the Board in light of our current business needs and strategy. The Nominating and Corporate Governance Committee then uses this information to consider whether all of the identified skills and experience are represented on the Board, and may recommend to the Board that the expertise of the current members should be supplemented. The Nominating and Corporate Governance Committee takes these factors into account when looking for candidates for the Board. Candidates recommended by the Nominating and Corporate Governance Committee are subject to approval by the full Board. The Nominating and Corporate Governance Committee regularly assesses the appropriate size of the Board and whether any vacancies on the Board are anticipated because of retirement or otherwise. In the event that any vacancy is anticipated, or otherwise arises, the Nominating and Corporate Governance Committee considers various potential candidates for director.

For additional information on the criteria used to select Board nominees, please see the section "Information Regarding Committees of the Board - Nominating and Corporate Governance Committee" below.

Director Independence

Under The Nasdaq Stock Market LLC ("Nasdaq") listing standards, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by the board of directors. In addition, Nasdaq listing standards require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating committees be independent within the meaning of the Nasdaq listing standards. Under the Nasdaq listing standards, a director will only qualify as an "independent director" if, in the opinion of a company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act of 1934, as amended (the "Exchange Act").

The Board undertook a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, the Board determined that each of Messrs. Gomo, Kortlang, Mora and Rodgers and Ms. Haenggi do not have a relationship with Enphase that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and that each of these is "independent" as that term is defined under the applicable rules and regulations of the SEC and the Nasdaq listing standards. Accordingly, a majority of our directors are independent, as required under Nasdaq listing standards. The Board determined that Messrs. Kothandaraman and Malchow are not "independent" as defined under the applicable Nasdaq listing standards due to their services as our president and chief executive officer and as a consultant, respectively. Mr. Malchow's consultant agreement with Enphase expired in April 2022.

Our non-employee directors meet in regularly scheduled executive sessions at which only non-employee directors are present.

Board Diversity and Refreshment; Director Tenure

The Board and the Nominating and Corporate Governance Committee value diversity of backgrounds, age, education, experience, perspectives and leadership in different fields when identifying nominees, and we assess the effectiveness of our efforts in pursuing diversity in connection with our annual evaluations. The Board believes that the representation of gender, ethnic, geographic, cultural or other diverse perspectives expands the Board’s understanding of our customers, partners, employees, investors and other stakeholders. Presently, we have one woman director and two ethnically diverse directors.

The Nominating and Corporate Governance Committee is committed to identifying qualified diverse candidates for its Board. In furtherance of this commitment, the Nominating and Corporate Governance Committee continues to actively seek to add a candidate to the Board in the near future that enhances the skill set of the Board, who ideally adds gender diversity and is an expert in software and digital transformation.

The Board is committed to ongoing and thoughtful refreshment of its membership, yet also believes it is in the best interests of Enphase and our stockholders to maintain a mix of longer-tenured, experienced directors with institutional knowledge and newer directors with fresh perspectives. If each director nominee is elected to the Board at the Annual Meeting, two of our directors will be newer directors having been appointed in 2020 or later.

We do not impose director tenure limits or a mandatory retirement age. The Board believes that our longer-tenured directors, with their deep historical and institutional knowledge, have a unique perspective of Enphase, which provides invaluable insight as we continue to grow and evolve. Accordingly, while director tenure is taken into consideration when making nomination decisions, the Board believes that imposing strict limits on director tenure would deprive the Board of the valuable perspectives of its most experienced members. If each director nominee is elected to the Board at the Annual Meeting, our directors will have served on the Board for an average of 8.4 years. The Board believes the current average tenure of 8.4 years for its directors is consistent with the balance the Board seeks between different perspectives brought by longer serving directors and newer directors.

The demographic information presented below for our directors is based on voluntary self-identification by each director. Additional biographical information of our directors and executive officers as of March 19, 2024 is set forth beginning on page 9.

Part I : Gender Identity	Female	Male	Non-Binary
Directors	1	6	–
Part II : Demographic Background			
African American or Black	–	–	–
Alaskan Native or Native American	–	–	–
Asian	–	1	–
Hispanic or Latinx	–	1	–
Native Hawaiian or Pacific Islander	–	–	–
White	1	4	–
Two or More Races or Ethnicities	–	–	–
LGBTQ+	–	–	–

Board Leadership Structure

In October 2022, the Board appointed Mr. Gomo to serve as the independent Chair of the Board, in addition to serving as the Lead Independent Director. In his capacity as Chair of the Board, Mr. Gomo has the authority to, among other things, call and preside over Board meetings, including meetings of the independent directors, and establish the agenda for these meetings. Accordingly, the Chair of the Board has substantial ability to shape the work of the Board. The Board believes that having an independent Chair of the Board, separate from the CEO, reinforces the independence of the Board in its oversight of the business and affairs of Enphase. In addition, we believe that having an independent Chair of the Board creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board to monitor whether management's actions are in the best interests of Enphase and its stockholders. As a result, we believe that an independent Chair of the Board can enhance the effectiveness of the Board as a whole.

The Board oversees the chief executive officer and other senior management in the competent and ethical operation of Enphase and seeks to ensure that the long-term interests of our stockholders are being served. Directors are expected to take a proactive and focused approach in order to ensure that we are committed to business success through the maintenance of high standards of responsibility and ethics.

Role of the Board in Risk Oversight

Risk Oversight

One of the Board's key functions is informed oversight of our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for Enphase. The Audit Committee has the responsibility to consider and discuss our major financial and accounting risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements, as well as the performance of our internal audit function. The Audit Committee responsibilities also include oversight of cybersecurity risk management, including an annual review of our IT security. The Nominating and Corporate Governance Committee oversees the risks associated with Board and corporate governance, director independence and our human capital and sustainability initiatives. The Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Each of our committees provides reports to the full Board on their oversight activities and escalates review of risk issues to the Board as appropriate. In addition, the Board meets with certain members of our executive team, including the heads of our different organizational functions, who discuss the risks and exposures involved in their respective areas of responsibility as well as any developments that could impact our risk profile or other aspects of our business. These reports from our executive team are designed to provide timely visibility to the Board and its committees about the identification and assessment of key risks, our risk mitigation strategies and ongoing developments.

2023 Focus Areas

During 2023, the Board and Audit Committee focused time and attention to cybersecurity and data privacy related risks, with the Audit Committee responsible for oversight of cybersecurity, data privacy and information security. To help with this, the Audit Committee established a cybersecurity subcommittee, which includes a board member with cybersecurity expertise, and holds regular meetings. During such meetings, this subcommittee has a dedicated agenda designed to assist the Audit Committee with its cybersecurity oversight and allow it to report to the full Board if necessary. The meetings involve presentations and reports from our management, security leadership and information security team, including updates on relevant cybersecurity threats faced by the company and steps we are taking to address them.

The Board, through the Nominating and Corporate Governance Committee, also continued its review, development and improvement of environmental and sustainability initiatives.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that outline the role and responsibilities of the Board and its various committees. Our Corporate Governance Guidelines are available on our website at <https://investor.enphase.com/corporate-governance>. Our Corporate Governance Guidelines ensure that the Board will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. Our Corporate Governance Guidelines are also intended to align the interests of directors and management with those of our stockholders. Our Corporate Governance Guidelines set forth the practices that the Board intends to follow with respect to board composition and selection, the role of the Board, director orientation and education, director compensation, board meetings and involvement of senior management, board committees, CEO performance evaluation, succession planning and board assessment.

Code of Conduct

We have adopted the Enphase Energy Code of Conduct (“Code of Conduct”) that applies to all officers, directors and employees. The Code of Conduct is available on our website at <https://investor.enphase.com/corporate-governance>. If we make any substantive amendments to the Code of Conduct or grant any waiver from a provision of the Code of Conduct to any executive officer or director, we intend to promptly disclose the nature of the amendment or waiver on our website.

Environmental, Social and Governance

We published our inaugural ESG report in January 2021 and intend to do so on an annual basis. Our ESG efforts are overseen by our General Counsel, with participation from a senior management committee, along with board-level oversight led by the Nominating and Corporate Governance Committee. The Board receives reports on sustainability and ESG matters from the Nominating and Corporate Governance Committee and senior management team at a minimum on an annual basis. The current ESG report is available in the ESG section of our website. Additional information about the role of the Nominating and Corporate Governance Committee can be found in its written charter, also available to stockholders on our website. Information contained on our website is not incorporated by reference into this proxy statement or any other report we file with the SEC.

We believe that global warming and climate change present serious risk to the economic, environmental and social systems supporting human civilization. We create clean energy technologies for the world to help slow the pace of global warming, protect the environment, and accelerate the transition to a clean, accessible and resilient energy system. However, we also acknowledge that our ability to capitalize on climate opportunities continuously over the long term requires navigating climate risk successfully. We aim to align our climate change strategy disclosures in our ESG report with the recommendations of the Taskforce for Climate-Related Financial Disclosures and International Sustainability Standards Board reporting standards, given their rate of global uptake and integration with emerging ESG disclosure regulations.

Meetings of the Board and Committees

The Board met six times in 2023. Each director attended at least 75% of the aggregate number of meetings of the Board and of the committees on which he or she served during the portion of 2023 for which he or she was a director or committee member, except for Ms. Haenggi who attended 72% of Board and committee meetings during 2023.

Information Regarding Committees of the Board

The Board has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each of which has the composition and responsibilities described below. All directors on the Board also participate on the Strategic Committee, which was established by the Board to consider and make recommendations regarding issues impacting our strategic direction, with participation from management, from time to time.

Audit Committee

The Audit Committee was established by the Board in accordance with Section 3(a)(58)(A) of the Exchange Act, to monitor and oversee our corporate accounting and financial reporting processes and audits of its financial statements. For this purpose, the Audit Committee, among other things:

- evaluates the performance of and assesses the qualifications of the independent auditors;
- determines and approves the scope of engagement and compensation of the independent auditors;
- confers with management and the independent auditors regarding the effectiveness of internal controls over financial reporting; and
- establishes procedures, as required by law, for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or audit matters.

The Audit Committee also has the following responsibilities:

- determining whether to retain or terminate the existing independent auditors or to appoint and engage new independent auditors;
- reviewing and approving the retention of the independent auditors to perform any proposed permissible non-audit services;
- reviewing and approving or rejecting related-party transactions;
- oversight of cybersecurity risks;
- oversight of our enterprise risk management program; and
- reviewing and discussing with management and the independent registered public accounting firm our annual audited and quarterly financial statements, the results of the independent audit and the quarterly reviews, and the reports and certifications regarding internal control over financial reporting and disclosure controls.

The Audit Committee is composed of three directors: Messrs. Gomo, Kortlang and Mora. The Audit Committee met five times in 2023. The Audit Committee has adopted a written charter, which is reviewed annually, and is available to stockholders on our website at <https://investor.enphase.com/corporate-governance>.

The Board reviews the Nasdaq listing standards definition of independence for Audit Committee members on an annual basis and has determined that all members of the Audit Committee are independent, as required by Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards.

The Board has determined that each member of the Audit Committee can read and understand fundamental financial statements in accordance with applicable requirements. The Board has also determined that Messrs. Gomo and Mora each qualify as an "audit committee financial expert," as defined in SEC rules. The Board made a qualitative assessment of their level of knowledge and experience based on a number of factors, including formal education, experience as a chief financial officer for public reporting companies or experience as a chief executive officer with financial oversight responsibilities.

Compensation Committee

The Compensation Committee is composed of two directors: Messrs. Mora and Rodgers. All members of the Compensation Committee have been and are "independent," as required by Rules 5605(a)(2) and 5605(d)(2) of the Nasdaq listing standards. The Compensation Committee met six times in 2023. The Compensation Committee has adopted a written charter, which is reviewed annually, and is available to stockholders on our website at <https://investor.enphase.com/corporate-governance>.

The Compensation Committee acts on behalf of the Board to review and adopt, or recommend to the Board for adoption, and oversee our compensation strategy, policies, plans and programs, including:

- approving or recommending to the Board the approval of compensation and other terms of employment of our executive officers;
- reviewing and approving performance goals and objectives relevant to the compensation of our executive officers;

- evaluating and recommending to the Board the approval of compensation plans and programs, as well as modification or termination of existing plans and programs;
- reviewing and approving to the Board the type and amount of compensation to be paid or awarded to Board members;
- administering our equity incentive plans;
- establishing policies with respect to equity compensation arrangements; and
- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers.

Compensation Committee Processes and Procedures

The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with our CEO and senior vice president of human resources. The Compensation Committee meets periodically in executive session, without management. From time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. Our CEO does not participate in, and is not present during, any deliberations or determinations of the Compensation Committee regarding his compensation or individual performance objectives. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel, as well as authority to obtain, at the expense of Enphase, advice and assistance from internal and external legal, accounting or other advisors and consultants and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. In particular, the Compensation Committee has the sole authority to retain compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's independence, reasonable fees and other retention terms.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for identifying, reviewing and evaluating candidates to serve as directors (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, recommending to the Board for selection candidates for election to the Board, making recommendations to the Board regarding the membership of the committees of the Board, assessing the performance of the Board, and developing a set of corporate governance principles. The Nominating and Corporate Governance Committee is also responsible for overseeing our ESG strategy, initiatives and policies, including communications with employees, investors and other stakeholders.

The Nominating and Corporate Governance Committee is composed of three directors: Messrs. Kortlang and Rodgers and Ms. Haenggi. All members of the Nominating and Corporate Governance Committee are independent (as independence is defined in Rule 5605(a)(2) of the Nasdaq listing standards). The Nominating and Corporate Governance Committee met five times in 2023, and Nominating and Corporate Governance Committee business was also discussed from time to time during meetings of the Board. The Nominating and Corporate Governance Committee has adopted a written charter, which is reviewed annually, and is available to stockholders on our website at <https://investor.enphase.com/corporate-governance>.

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including: having the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of Enphase, having demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of our stockholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time.

Candidates for director are reviewed in the context of the current composition of the Board, our operating requirements and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity, age, skills and such other factors as it deems appropriate given the current needs of the Board, to maintain a balance of knowledge, experience and capability. This process is designed to follow the guiding principle that the composition of the Board should reflect a diversity of thought, backgrounds, skills, experiences and expertise, and a range of tenures that are appropriate given our current and anticipated circumstances. Consistent with this philosophy, in addition to the criteria set forth above and subject to the rights of any third party to designate a director, the Nominating and Corporate Governance Committee will ensure each pool of qualified candidates for additional or vacant Board positions from which

Board nominees are chosen includes candidates who bring racial and/or gender diversity. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, as it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote.

The Nominating and Corporate Governance Committee is committed to identifying qualified candidates of diverse qualities and backgrounds, including candidates who are women and/or candidates from underrepresented groups. In furtherance of this commitment, the Nominating and Corporate Governance Committee will proactively include candidates who are women and/or candidates from underrepresented groups in the initial list of candidates from which it will select prospective director candidates in each future director search and will require that any search firm it may engage to assist with a director search do the same.

In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service during their terms, including the number of meetings attended, level of participation, quality of performance and any relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon Nasdaq listing standards, SEC rules and regulations and the advice of counsel, if necessary.

The Nominating and Corporate Governance Committee, to date, has not adopted a formal policy with regard to the consideration of director candidates recommended by stockholders and will consider director candidates recommended by stockholders on a case-by-case basis, as appropriate. The Nominating and Corporate Governance Committee believes that it is in the best position to identify, review, evaluate and select qualified candidates for Board membership, based on the comprehensive criteria for Board membership approved by the Board. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether the candidate was recommended by a stockholder. The Board amended our Amended and Restated Bylaws (as amended, the "Bylaws"), effective April 6, 2022, in order to implement proxy access. Pursuant to the proxy access provision, a stockholder or a group of no more than twenty (20) stockholders owning three percent (3%) or more of the voting power of the our outstanding capital stock continuously for at least three (3) years may nominate, and include in our proxy statement for an annual meeting, director nominees constituting up to the greater of two (2) individuals or twenty percent (20%) of the number of directors in office, provided that the stockholders satisfy the requirements specified in the Bylaws.

To date, the Nominating and Corporate Governance Committee has not received any such nominations, nor has it rejected a director nominee from a stockholder or stockholders holding more than 5% of our voting stock. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written recommendation to our Corporate Secretary at the following address: 47281 Bayside Parkway, Fremont, CA 94538, at least 120 days prior to the anniversary date of the mailing of our proxy statement for the last annual meeting of stockholders. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record holder of our stock and has been a holder for at least one year. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

Board and Committee Evaluations

The Board and its principal committees perform an annual self-assessment to foster a culture of accountability for performance and continuous improvement so that the Board is able to meet its strategic objectives. The annual evaluation process provides the Board with valuable insight regarding areas where the Board believes it functions effectively, and where it can improve.

Communications with the Board

We have not adopted a formal process for stockholder communications with the Board. However, every reasonable effort has been made to ensure that the views of stockholders are heard by the Board or individual director, and that appropriate responses are provided to stockholders in a timely manner. The Board does not recommend that formal communication procedures be adopted at this time because it believes that informal communications are sufficient to communicate questions, comments and observations that could be useful to the Board.

Our stockholders may direct communications to a particular director or to the directors generally, in care of Enphase Energy, Inc., 47281 Bayside Parkway, Fremont, CA 94538.

In addition, any interested person, including any stockholder, may communicate directly with our non-employee directors. Persons interested in communicating directly with our non-employee directors regarding any concerns or issues may do so by addressing correspondence to a particular director, or to our non-employee directors generally, in care of Enphase Energy, Inc. 47281 Bayside Parkway, Fremont, CA 94538. If no particular director is named, letters will be forwarded, depending upon the subject matter, to the Chair of the Board, or the Chair of the Audit Committee, Chair of the Compensation Committee or Chair of the Nominating and Corporate Governance Committee.

Director Compensation

Non-Employee Director Compensation

Members of the Board who are non-employee directors receive compensation for their service on the Board. As an employee, Mr. Kothandaraman, our CEO, does not receive additional compensation for his service on the Board.

The Compensation Committee last reviewed our non-employee director compensation policy in 2020 in order to ensure that our compensation for directors remains competitive and allows us to attract and retain highly qualified members of the Board. As part of this review, the Compensation Committee had engaged AON Consulting, Inc., an independent compensation consultant, to review non-employee director compensation and provide guidance to the Compensation Committee. Based on that review, effective November 1, 2020, the Compensation Committee determined that in order to attract and retain highly qualified directors, the compensation of the non-employee directors should be updated to be more competitive. As a result, the committee approved a new Non-Employee Director Compensation Policy, which provides the following compensation package for our non-employee directors, which was in effect for 2023.

Cash Compensation Arrangements

Under the Non-Employee Director Compensation Policy, each member of the Board who is not our employee was eligible for the following cash compensation for Board services.

Arrangement	Compensation (\$)
Annual retainer Board member	50,000
Additional retainer Audit Committee chair	25,000
Additional retainer Audit Committee member	15,000
Additional retainer Compensation Committee chair	20,000
Additional retainer Compensation Committee member	10,000
Additional retainer Nominating and Corporate Governance Committee chair	10,000
Additional retainer Nominating and Corporate Governance Committee member	5,000
Additional retainer Lead Independent Director or Chair of the Board	20,000
Additional retainer Strategic Committee member	10,000

All Board and committee retainers accrue and are payable on a quarterly basis at the end of each calendar quarter of service. We also reimburse our non-employee directors for travel, lodging and other reasonable expenses incurred in connection with their attendance at Board or committee meetings.

Equity Compensation Arrangements

The Non-Employee Director Compensation Policy provides that on the date of each annual stockholders' meeting, each non-employee director will automatically receive a RSU award with value of \$250,000 (calculated using the closing price of our common stock on the Nasdaq Global Market or any successor exchange on the grant date) vesting on a quarterly basis over 12 months; the lead independent director or Chair of the Board will automatically receive an additional RSU grant with a target value of \$20,000 vesting on a quarterly basis over 12 months.

Director Compensation Table

The following table sets forth certain summary information for 2023 with respect to the compensation of our non-employee directors. Mr. Kothandaraman, as an employee and executive officer, did not receive any additional compensation for serving on the Board.

2023 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾ (\$)	Total (\$)
Steven J. Gomo	105,000	269,991	374,991
Benjamin Kortlang	85,000	249,852	334,852
Richard Mora	85,000	249,852	334,852
Thurman John Rodgers	85,000	249,852	334,852
Jamie Haenggi	65,000	249,852	314,852
Joseph Malchow	60,000	249,852	309,852

¹ The amounts reported in this column do not reflect dollar amounts actually received by our non-employee directors. Instead, these amounts represent the aggregate grant date fair value of RSU awards granted in the fiscal year ended December 31, 2023 calculated in accordance with Financial Accounting Standards Board ASC Topic 718 ("ASC 718"), disregarding the estimate for forfeitures. For a discussion of the valuation methodology used, see Note 16, "Stock-Based Compensation" of the notes to consolidated financial statements included in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 9, 2024.

Director Outstanding Equity Awards at December 31, 2023

The following table presents the outstanding equity awards held by each of our non-employee Board members as of December 31, 2023.

Name	Option Awards		Stock Awards
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Not Exercisable (#)	Number of Shares of Stock or Units That Have Not Vested (#)
Steven J. Gomo	45,668	–	825
Benjamin Kortlang	2,475	–	763
Richard Mora	24,285	–	763
Thurman John Rodgers	–	–	763
Jamie Haenggi	–	–	763
Joseph Malchow	–	–	763

Compensation Committee Interlocks and Insider Participation

Messrs. Rodgers and Mora served on the Compensation Committee for the entire fiscal year ended December 31, 2023. None of the members of the Compensation Committee have, at any time, been one of our officers or employees. None of our executive officers serve, or in the past year have served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers who serve on the Board or the Compensation Committee.

Stock Ownership Guidelines

As part of our overall corporate governance policies, and to align the interests of our non-employee directors with the interests of our stockholders, the Board believes that our non-employee directors should have a significant financial stake in Enphase. Accordingly, the Board believes that each non-employee director should own shares of our common stock with a value equal to at least five times the current cash annual retainer for Board service (excluding additional retainers for committee or chair service). As of March 2024, this guideline is equivalent to \$250,000 based on a \$50,000 annual retainer. Non-employee directors should achieve this ownership guideline by the end of the calendar year that is three years after the later of (1) the October 22, 2022 effective date of the Stock Ownership Guidelines or (2) the date the individual becomes a non-employee director.

As of December 31, 2023, each of our non-employee directors had achieved his or her required ownership level.

For additional details on our Stock Ownership Guidelines, and how they relate to our officers, please see the section entitled “Compensation Discussion and Analysis - Other Features of Our Executive Compensation” below.

Management

The following sets forth certain information concerning our executive officers as of March 19, 2024:



Badrinarayanan Kothandaraman

President and Chief Executive Officer

Please see page 9 of this Proxy Statement for Mr. Kothandaraman's biography.



Mandy Yang

Executive Vice President and Chief Financial Officer

Ms. Yang, 48, has served as our Vice President and Chief Accounting Officer from October 2018 until her promotion to our Vice President and CFO in February 2022. Ms. Yang was appointed Executive Vice President in January 2024. Ms. Yang has over 20 years of accounting, financial reporting, treasury, and tax experience. Previously, she was senior director and group controller at Tesla, Inc. from February 2017 to September 2018. Prior to that, she served in various positions at SunPower Corporation, including as Senior Director and Division Controller of the global distributed generation division, and concurrently as the Chief Accounting Officer and Corporate Controller of 8point3 Energy Partners. Before that, she served in a variety of senior finance positions at Spansion Inc. Earlier in her career, Ms. Yang was an internal auditor at SYNEX Corporation and an auditor with Deloitte & Touche. Ms. Yang earned her bachelor of arts degree in international business from National Taiwan University and a masters of business administration degree in finance and accounting from the University of Illinois at Urbana-Champaign. She is a Certified Public Accountant in California and a Chartered Financial Analyst.



David Ranhoff

Executive Vice President and Chief Commercial Officer

Mr. Ranhoff, 69, has served as our Vice President and Chief Commercial Officer ("CCO") since December 2017 and as our Executive Vice President and CCO since February 2020. Mr. Ranhoff joined Enphase from GCL Solar Materials, a solar energy equipment supplier, where he was the president and CEO from April 2017 to December 2017. Prior to GCL, he was with SunEdison Inc., a renewable energy company, serving as president of the Solar Materials group from July 2013 until March 2017, and as a Senior Vice President of Sales and Marketing for both the solar materials and semiconductor divisions from July 2010 to June 2013. He joined SunEdison through its acquisition of Solaicx Inc., a crystal growth manufacturing company, where he was President and CEO from May 2009 to July 2010. Mr. Ranhoff received his bachelor of science degree in electrical engineering from Northeastern University and attended the Stanford Executive Program.

Executive Compensation

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, policies and objectives, how we arrived at specific compensation decisions, and the compensation paid in 2023 to the individuals who served as our principal executive officer, our principal financial officer and our other NEOs in 2023.

In 2023, our NEOs were:

Executive	Position
Badrinarayanan Kothandaraman	President and CEO
Mandy Yang	Executive Vice President and CFO
David Ranhoff	Executive Vice President and CCO
Jeffrey McNeil	Chief Advisor and former Executive Vice President and COO

In June 2022, Mr. McNeil notified Enphase of his intention to retire. In advance of his retirement, Mr. McNeil transitioned from his then-current position as Executive Vice President and COO to a full-time, non-executive role as Chief Advisor, effective March 31, 2023.

Executive Summary

Business Overview

We are a global energy technology company. We deliver smart, easy-to-use solutions that manage solar generation, energy storage and communication on one single platform. Our intelligent microinverters work with virtually every solar panel made, and when paired with our smart technology, results in one of the industry's best-performing clean energy systems. As of the end of 2023, we have cumulatively shipped more than 73 million microinverters, and over four million Enphase residential and commercial systems have been deployed in more than 150 countries.

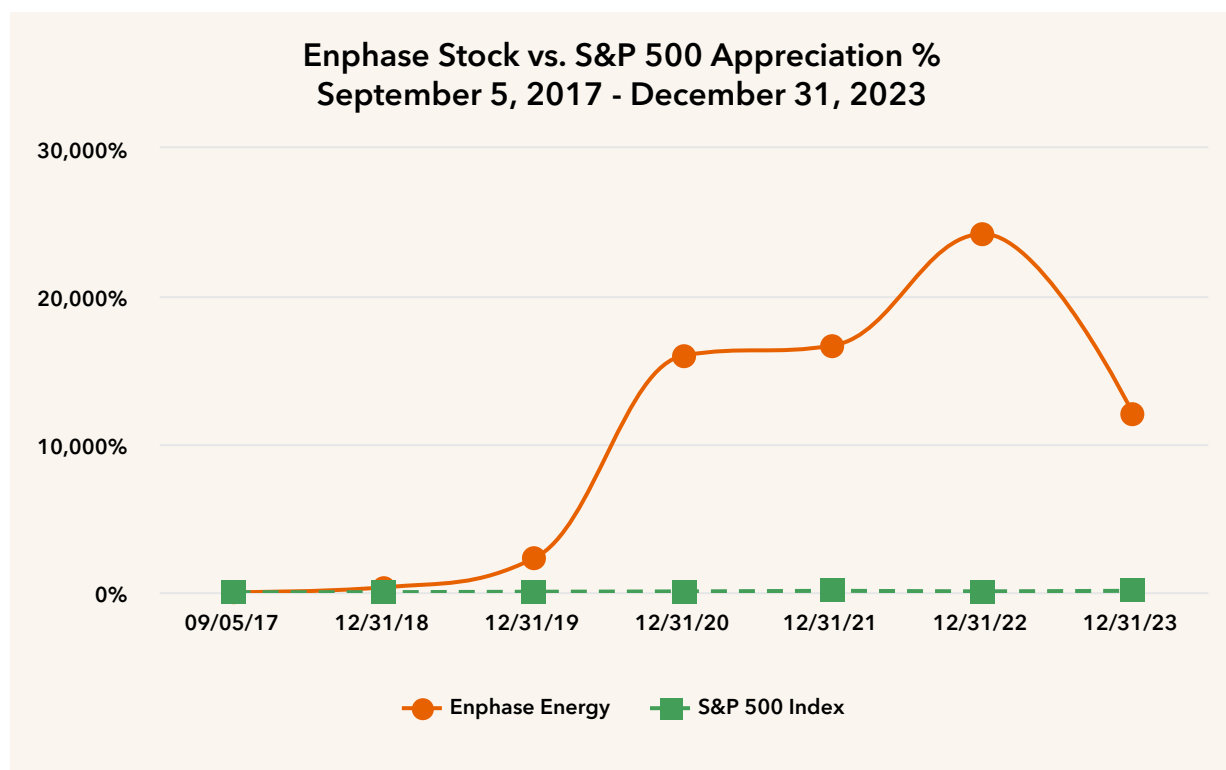
The demand environment for our products experienced a broad-based slowdown beginning in the second quarter of 2023 in the United States and in the third quarter of 2023 in Europe that continued into the fourth quarter. This resulted in elevated inventory with distributors and installers, and as a result we sold fewer microinverters to distributors and installers during the second half of 2023 compared to the first half of 2023 as they responded to this slower demand environment. In the United States, this slowdown was primarily the result of higher interest rates and the transition from Net Energy Metering ("NEM") 2.0 to NEM 3.0 in California, which has increased the payback period for our customers in California. In Europe, this slowdown was primarily the result of a decrease in purchases in the second half of 2023 after the initial surge of sales related to onset of the armed conflict in Ukraine in 2022, and overall channel inventory correction. In addition, there has been increased uncertainty in NEM policies and solar export penalties in a key European market, which resulted in lower sales in that region.

Fiscal 2023 Performance

Despite the slowdown in the second half of the year, we delivered strong financial results in 2023, as well as strong free cash flow generation. Our GAAP profitability for 2023 was \$438.9 million, as compared to \$397.4 million for 2022. Our non-GAAP profitability for 2023 was \$613.2 million, as compared to \$647.4 million for 2022. We generated \$586.4 million in free cash flow in 2023, as compared to \$698.4 million in 2022. We reported net revenues of \$2,290.8 million for 2023, as compared to \$2,330.9 million for 2022. For the year ended December 31, 2023, we sold approximately 15.5 million microinverter units, as compared to approximately 15.4 million units in 2022, and made shipments of our IQ Batteries to customers of 351.6 Megawatt-hour (“MWh”) in 2023, as compared to 508.5 MWh shipped in 2022.¹

In addition, we completed the buyback of \$410.0 million of our common stock as part of our authorized share repurchase programs, and ended 2023 with \$1.9 billion in net working capital, including cash, cash equivalents and marketable securities of \$1.7 billion.

The graph below shows a comparison of the growth of our common stock as compared to the S&P 500 Index for the period from September 5, 2017 (the first trading day after Mr. Kothandaraman was appointed CEO) to December 31, 2023. As the graph below depicts, our stock has outperformed the S&P 500 over this period. Since Mr. Kothandaraman has led Enphase, our stock price has increased more than 12,023%, as compared to a 94% increase for the S&P 500 Index over the same period. The majority of Mr. Kothandaraman’s compensation has been delivered through performance-based equity awards. The equity awards he has received over time align with our growth and success and the exceptional value delivered to our stockholders since he was promoted to CEO. The information shown is historical, and share price over the indicated period should not be considered indicative of future stockholder returns or future performance.



¹ See Appendix A for the most comparable reconciliation of U.S. GAAP to non-GAAP financial measures. We use these non-GAAP financial measures to analyze our operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. We believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting our business.

Advisory Vote on Executive Compensation Results

At the 2023 Annual Meeting, we received support of approximately 87.7% of the votes cast on our say-on-pay advisory proposal. As a result, our 2023 say-on-pay advisory proposal passed. This followed a failed say-on-pay advisory vote at our 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”) and the Compensation Committee believes that this substantial majority of votes cast affirms our stockholder’s support for the changes we made to our executive compensation program in 2023.

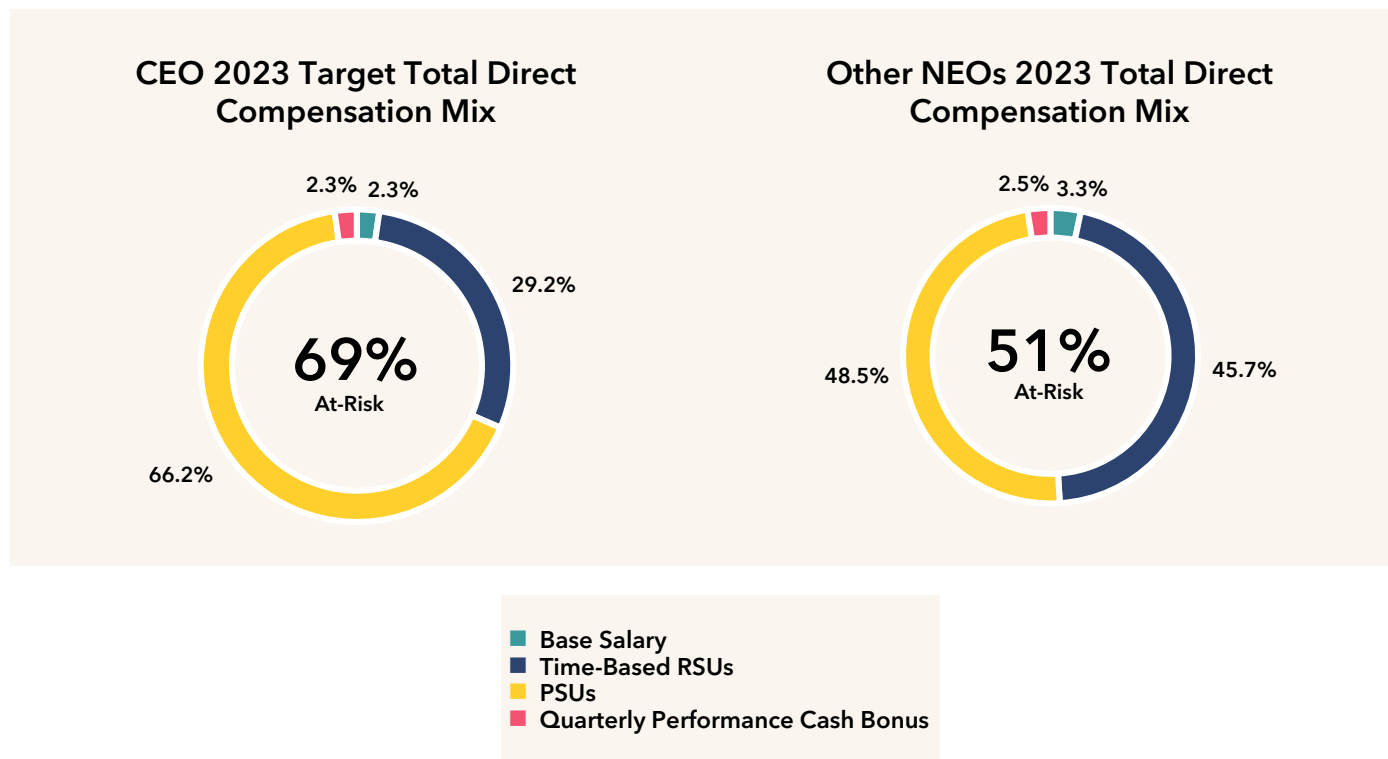
2023 Executive Compensation Highlights

Based on the feedback from investors and recommendations from Compensia, our compensation consultant, following the 2022 Annual Meeting, the Compensation Committee made changes to our equity compensation program for our NEOs, taking into consideration the discussions we had with our stockholders, our outstanding performance and our record financial results in 2022, and the desire to continue to motivate our executives and create meaningful retention incentives. We summarize below the overall 2023 compensation program for our CEO as compared to our 2022 compensation program:

Summary of CEO Compensation	
2022 Features	2023 Features
<p>Base Salary: \$450,000; Mr. Kothandaraman’s base salary has remained the same since his appointment to CEO in September 2017</p>	<p>Base Salary: \$450,000; No change from 2022</p>
<p>Quarterly Cash Bonus Program: 100% of base salary</p>	<p>Quarterly Cash Bonus Program: 100% of base salary; No change from prior year, however, we added an ESG-based metric target as part of the rigorous metrics</p>
<p>Equity-Based Incentives Award Mix: 60%/40% Mix</p> <p>60% performance-based vesting</p> <ul style="list-style-type: none"> • 30% tied to Annual CEO Smart Goals • 30% tied to Annual Individual Performance Goals <p>40% time-based vesting over two years</p>	<p>Equity-Based Incentives Award Mix: 67%/33% Mix</p> <p>67% performance-based vesting</p> <ul style="list-style-type: none"> • 33% tied to Annual CEO Smart Goals • 34% tied to a three-year relative TSR metric <p>33% time-based vesting over three years</p>

In designing our compensation program, the Compensation Committee sought to balance retention and motivation objectives by incorporating a mix of performance-vesting equity and long-term time-vesting equity, based on a balanced scorecard, which we believe when achieved will lead to our success over the long term. The important features of our executive compensation program for 2023 included the following:

- **A substantial portion of executive pay is tied to performance.** We structure a significant portion of our NEOs' compensation to be variable (at risk) based on achievement of rigorous performance metrics and targets. For 2023, 69% of our CEO's total target compensation and an average of 51% of our other NEOs' total target compensation was at risk.



The charts above reflect 2023 annual base salaries, 2023 quarterly performance cash bonuses (at risk), time-based RSUs and PSUs (at risk), as reported in the Summary Compensation Table. The charts do not include "All Other Compensation," as reported in the Summary Compensation Table, because such amounts were less than 1% for each NEO's aggregate compensation for 2023. The charts above also do not include Mr. McNeil as he was no longer serving as an executive officer at the end of 2023.

- **67% of the equity awards were performance-based awards.** In 2023, we awarded equity in the form of time-based RSUs and PSUs under our Performance Shares Program ("PSP") for 2023 (the "2023 PSP"), with each NEO receiving 67% of the aggregate target value of their equity awards in the form of PSUs and 33% of such value in the form of time-based RSUs. Equity awards were an integral part of our executive compensation program, and along with the rigorous goals set in our annual cash bonus program, comprised the primary "at-risk" portion of our NEOs' compensation package.
 - **We replaced the one-year PSU award based on individual goals with a three-year TSR PSU award.** In response to investor feedback, we eliminated the PSU award based on individual goals that was eligible to vest after one year and granted instead a three-year PSU award based on TSR relative to other companies in the S&P 500 measured over the three fiscal year period from the start of 2023 through the end of 2025 ("Relative TSR").
- **Cash bonuses were dependent on meeting rigorous corporate objectives.** Our quarterly performance-based bonus opportunities for all of our NEOs were dependent upon achievement of quarterly corporate objectives and the performance of NEOs in meeting their own individual objectives, which were set to be aggressive and achievable, but only with significant effort. In 2023, under our bonus program (the "2023 Bonus Program"), our CEO received aggregate payouts equal to 60% of his target annual payout, and our other NEOs received aggregate payouts ranging from 53% to 64% of their target annual payouts, as further detailed below under "2023 Executive Compensation Program - 2023 Quarterly Performance Cash Bonus Program."

Compensation Philosophy and Objectives

Our executive compensation program aims to achieve the following main objectives:

- attract, retain and reward highly qualified employees, including executives;
- provide incentives that motivate and reward for achievement of key performance goals that increase stockholder value over the long term;
- award performance for achieving targets based on a balanced scorecard;
- align our executives' interests with those of our stockholders; and
- link pay to our performance.

Our executive compensation program generally consists of the three principal components outlined in the table below.

Element of compensation	Objectives	Key features
Base Salary (fixed cash)	Provides financial stability and security through a fixed amount of cash to attract and retain executives.	Fixed compensation that is periodically reviewed and adjusted based on a number of factors, including individual performance, our overall company performance and market data.
Quarterly Performance Cash Bonus (at-risk cash)	Motivates and rewards through quarterly payments for attaining key corporate and individual performance goals linked to our key business objectives.	Target bonus amounts, calculated as a percentage of base salary, are periodically reviewed and determined based upon competitive bonus opportunities in our market. We award the annual bonus on a quarterly basis to incentivize and reward quarterly results that help achieve our long-term strategic goals. Bonus awards are dependent upon three components: (i) company performance objectives, (ii) company funding factor, and (iii) individual performance objectives. The Compensation Committee determines the bonus amount achieved each quarter as further described below.
Long-Term Incentives (67% PSUs (at-risk equity) and 33% RSUs)	Motivates and rewards for our longer-term performance; aligns executives' interests with stockholder interests in creating long-term value; and attracts and retains highly qualified executives.	Variable equity-based compensation, including: (i) PSU awards that vest based on achievement of specified corporate goals measured over a one-year period (33%), (ii) PSU awards tied to a three-year relative TSR metric (as described below) (34%), and (iii) time-based RSU awards that vest over three years based on continuous service (33%).

Compensation Program Governance

The Compensation Committee assesses the effectiveness of our executive compensation program from time to time and reviews risk mitigation and governance matters, which includes maintaining the following best practices:

What we do	What we don't do
Pay for Performance philosophy with a majority of annual compensation at risk	No excise tax or other tax gross ups upon a change in control
Stock Ownership Guidelines instituted with rigorous share ownership requirements	No perquisites or executive fringe benefits
Double-trigger equity acceleration in connection with a change in control, requiring both a change in control and qualifying termination	No fixed term or evergreen employment agreements
Independent executive compensation consultant retained	No guaranteed bonuses
Annual assessment of risk and mitigation practices	
Regular review of share utilization, dilution and cost	
Robust engagement with stockholders on compensation and corporate governance	
Clawback Policy established	

Compensation Decision-Making Process

Factors Used in Determining Executive Compensation

In evaluating our executive compensation policies and programs, as well as the short-term and long-term value of our executive compensation plans, we consider both the performance and skills of each of our NEOs, as well as the compensation paid to executives in similar companies with similar responsibilities. We focus on providing a competitive compensation package, which provides significant short- and long-term incentives for the achievement of measurable corporate objectives. We believe that this approach provides an appropriate blend of short- and long-term incentives to maximize stockholder value.

We do not have any formal policies for allocating compensation among salary, bonus awards and equity grants. Instead, the Compensation Committee and Board set the compensation of our NEOs at levels they determine to be competitive and appropriate for each NEO, using the professional experience and judgment of Compensation Committee and Board members. However, in order to align the NEOs' incentives with the interests of our stockholders and corporate goals, a significant portion of the NEOs' total target compensation is comprised of performance-based quarterly bonus opportunities and long-term equity awards that vest based upon achievement of performance goals and also upon continuous service over time. In addition, our NEOs generally are awarded an initial new hire equity grant upon commencement of employment. We may also make equity grants to our NEOs in connection with promotions on a case-by-case basis. New hire and promotion equity grants are based primarily on competitive conditions applicable to each specific executive position.

In making NEO compensation decisions, the Compensation Committee and Board generally take into consideration the following factors:

- Our prior performance and existing business needs;
- Each NEO's individual performance, scope of job function and the criticality of the skill set of the NEO to our future performance;
- Internal pay equity;
- The need to attract new talent to our executive team and retain existing talent in a highly competitive industry;
- A range of market data reference points, as described above under "Use of Competitive Market Compensation Data;" and
- Recommendations from consultants on compensation policy determinations.

How We Determine Executive Compensation

Role of the Compensation Committee and the Board

The Compensation Committee is appointed by the Board to assist with the Board's oversight of our compensation policies, plans and programs, administration of our equity plans and its responsibilities related to the compensation of our NEOs, directors and senior management, as appropriate. The Compensation Committee meets periodically throughout the year to manage and evaluate our executive compensation program and generally determines the principal components of compensation (base salary, quarterly performance bonuses and equity awards) for our NEOs on an annual basis; however, the Compensation Committee also approves performance cash bonus payments on a quarterly basis. The Compensation Committee may form and delegate authority to subcommittees as appropriate. However, the Compensation Committee does not delegate authority to approve NEO compensation. The Compensation Committee does not maintain a formal policy regarding the timing of granting equity awards to our NEOs, but typically does so during the beginning of the year.

Role of Management

The Compensation Committee works with and receives information and analysis from management, including our legal, finance and human resources departments, and our CEO, and considers the information and analyses in determining the structure and amount of compensation to be paid to our employees, including our NEOs. Our legal, finance and human resources departments work with our CEO to: design and develop recommended compensation programs for our NEOs and other senior executives; recommend changes to existing compensation programs; recommend financial and other performance targets to be achieved under those programs; prepare analyses of financial data; prepare peer data comparisons and other briefing materials; and ultimately implement the decisions of the Compensation Committee. Our CEO evaluates the individual performance of the other NEOs and provides the Compensation Committee with such NEO performance assessments and management's recommendations and proposals regarding NEO compensation programs and decisions affecting base salaries, performance bonuses, equity compensation and other compensation-related matters outside of the presence of any other NEOs. However, the Compensation Committee and the Board retain the final authority to make all compensation decisions. While the CEO and members of our management team discuss recommendations and compensation arrangements with the Compensation Committee, they do not participate in the deliberations concerning or determination of their own compensation.

Role of Compensation Consultant

The Compensation Committee has the sole authority to retain compensation consultants to assist in its evaluation of executive compensation, including the authority to approve the consultant's reasonable fees and other retention terms. In July 2022, the Compensation Committee retained Compensia as its compensation consultant. Compensia was engaged to support a review of our approach to executive compensation with a focus on finalizing a methodology that would be responsive to investor input, be aligned with our internal culture and compensation objectives and be competitive with practices among comparable companies. The Compensation Committee assessed the independence of Compensia pursuant to SEC rules and concluded that no conflict of interest existed that would have prevented Compensia from serving as an independent consultant to the Compensation Committee.

Use of Competitive Market Compensation Data

We strive to attract and retain the most highly qualified employees and NEOs in an extremely competitive market. Accordingly, the Compensation Committee believes it is important when making its compensation decisions to be informed as to the competitive market for executive talent, including the current practices of comparable public companies with which we compete for such talent.

The Compensation Committee regularly reviews our peer group to determine if adjustments are necessary to ensure that the data derived from the group continues to represent current market practices. From time to time, the Compensation Committee will revise the peer group when it determines that additional or different peer companies or groups are necessary to provide appropriate information on market practices and compensation levels. For 2023, the Compensation Committee determined that no changes were necessary to the peer group, which consisted of the following companies:

ADT, Inc.	Marvell Semiconductor, Inc.	Resideo Technologies, Inc.
Alarm.com Holdings, Inc.	Microchip Technology Incorporated	Skyworks Solutions, Inc.
ChargePoint Holdings, Inc.	Monolithic Power Systems, Inc.	SolarEdge Technologies, Inc.
First Solar, Inc.	NextEra Energy Partners, LP	Sunrun, Inc.
Generac Holdings, Inc.	ON Semiconductor Corporation	Synaptics Incorporated
Keysight Technologies, Inc.	Plug Power, Inc.	Teradyne, Inc.
Lennar Corporation	Qorvo, Inc.	Wolfspeed, Inc. (formerly Cree, Inc.)

The criteria for the peer group focused on US-based publicly traded semiconductor, electrical component, and solar and home management companies with a market capitalization between \$8.5 billion and \$75.0 billion and revenues of \$500.0 million to \$4.2 billion. The Compensation Committee believes that the resulting peer group companies represented our talent labor market for key leadership positions.

The Compensation Committee did not “benchmark” against a specific percentile of the compensation data derived from our 2023 peer group in setting the compensation of any of our NEOs. Rather, in making executive compensation decisions, the Compensation Committee reviewed compensation data from the 2023 peer group companies (referred to as the market data) as reference points (generally at the 25th, 50th and 75th percentiles of the market data). The Compensation Committee’s general aim was for total executive compensation to remain competitive with the market, with individual amounts varying as appropriate based on corporate and individual executive performance, and other factors that were deemed appropriate for consideration. Given that we continue to evolve and grow, the Compensation Committee has not developed a specific market positioning that it consistently aims for in setting compensation levels. Instead, the Compensation Committee determines each element of compensation, and total target cash and equity compensation, for each NEO based on various facts and circumstances appropriate for our company in any given year. Competitive market positioning is only one of several factors, as described above under “Factors Used in Determining Executive Compensation,” that the Compensation Committee considers in making compensation decisions, so individual NEO compensation may therefore fall at varying levels as compared to the market data.

2023 Executive Compensation Program

Base Salary

The Compensation Committee generally reviews our NEOs' base salaries on an annual basis. The annual base salaries for our NEOs for 2023 are set forth in the chart below. The annual base salaries of our NEOs remained unchanged in 2023 (except for Ms. Yang who received an increase), as compared with 2022 levels, because the Compensation Committee determined that each NEO's total compensation - comprised of salary, bonus and equity awards - remained competitive based on market data. The Compensation Committee increased Ms. Yang's salary to better align with the market and in recognition of her performance and the criticality of her role. In addition, the Compensation Committee sought to tie a greater percentage of each NEO's total compensation to rewarding performance, whether through bonus payments or performance-based equity awards based on the achievement of SMART Goals, as further described below.

Named Executive Officer	2023 Annual Base Salary (\$)
Badrinarayanan Kothandaraman	450,000
Mandy Yang⁽¹⁾	363,125
David Ranhoff	400,000
Jeffrey McNeil⁽²⁾	258,333

1 Ms. Yang's base salary was increased from \$350,000 to \$367,500 effective as of April 1, 2023.

2 Mr. McNeil stepped down as an executive officer effective as of March 31, 2023 and became Chief Advisor. His base salary was reduced from \$400,000 to \$200,000 effective as of April 17, 2023.

Performance Metrics – Annual and Quarterly CEO SMART GOALS

SMART goals are a core component of both our short-term quarterly cash bonus program and our equity incentive program. "SMART" goals are targets that are: specific, measurable, achievable, relevant and time based. At the beginning of each year, the Board approves the annual CEO goals (the "Annual CEO SMART Goals") and the quarterly CEO goals (the "Quarterly CEO SMART Goals").

The 2023 Annual CEO SMART Goals and the Quarterly CEO SMART Goals (collectively, the "CEO Goals") were designed to be aggressive and rigorous, but attainable with significant skill and effort. When the CEO Goals were defined in early January 2023, the Compensation Committee and the Board believed that the CEO Goals were substantially uncertain to be achieved.

Both the 2023 Annual CEO SMART Goals and the Quarterly CEO SMART Goals were part of a balanced scorecard that covered ten categories:

- Revenue growth;
- Profit before taxes;
- New products;
- Innovation;
- Operations and IT;
- Quality;
- Ease of doing business;
- Human resources;
- Marketing; and
- M&A/ESG.

In 2023, we added a specific goal related to ESG matters as the Board and the Compensation Committee believe this target can help Enphase achieve its long-term goals and help in value creation. The Annual CEO SMART Goals served as one of the components in determining the payout under the equity incentive compensation program, and the Quarterly CEO SMART Goals served as one of the factors in determining the payout under the quarterly cash bonus program, as further described below.

2023 Quarterly Performance Cash Bonus Program

Each of our NEOs was eligible for quarterly performance bonuses under the 2023 Bonus Program. The 2023 Bonus Program was designed to align compensation with annual goals that were measured and paid quarterly, based upon Company and individual performance to better incentivize executives to achieve real-time goals, set on a quarterly basis. The Quarterly CEO SMART Goals were designed to drive revenue and gross margin growth and profitability, encourage accountability, drive execution of short-term priorities tied to long-term strategy and annual operating plan objectives, and to recognize and reward our NEOs based upon their achievement of certain individual objectives during a quarter.

The Compensation Committee approved target bonus percentages for each NEO under the 2023 Bonus Program, which were unchanged from the 2022 calendar year (the "Bonus Percentage"). Such Bonus Percentages were consistent with our philosophy that a significant portion of each executive's total target compensation should be tied to performance, and they reflected the Compensation Committee's review of internal pay equity. The respective target bonus percentages for our NEOs were set as follows:

Named Executive Officer	Bonus Target (% of base salary) ⁽¹⁾
Badrinarayanan Kothandaraman	100
Mandy Yang	75
David Ranhoff	75
Jeffrey McNeil⁽²⁾	75

1 Target numbers are annual and are payable in four quarterly installments based on performance of the goals.

2 Mr. McNeil stepped down as our Executive Vice President and COO effective on March 31, 2023. Mr. McNeil's bonus target as a percentage of his base salary was 75% at the time of his transition to Chief Advisor and was not changed. Mr. McNeil's base salary level was reduced by 50% at the time of his transition to Chief Advisor.

The Compensation Committee retained final discretion over and approved all payments under the 2023 Bonus Program on a quarterly basis. The Compensation Committee could, in its discretion, award all or a portion of earned 2023 bonuses to the NEOs and other employees in the form of fully vested RSUs. No bonuses were paid in the form of fully vested RSUs under the 2023 Bonus Program.

Performance Measurements – Three Factors

The actual bonus amount that each NEO could earn in a given quarter was determined by taking the NEO's eligible salary on a quarterly basis, multiplied by his or her Bonus Percentage, and subsequently multiplying that amount by three performance factors:

	Performance Factor Range	Overview
Company Performance Factor	0 - 1.0	The level of achievement of Quarterly CEO SMART Goals
Funding Factor	0 - 1.5	The amount of actual Company quarterly profit measured against the applicable quarterly profit target that was established in January 2023. Quarterly targets that were set in January were not changed during the year
Individual Performance Factor	0 - 1.2	Individual performance measured against quarterly targets set at the beginning of each quarter and approved by the CEO in the case of the NEOs other than the CEO (the "Quarterly Individual Goals") For the CEO, the individual performance factor reflects the level of achievement of the Quarterly CEO SMART Goals

Company Performance Factor

The Company Performance Factor was based on the level of achievement of the Quarterly CEO SMART Goals. The Quarterly CEO SMART Goals were all forward looking. After the end of each quarter, the Compensation Committee scored the Quarterly CEO SMART Goals to determine the Company Performance Factor according to the following:

- 0 for achievement of less than 65% of the Quarterly CEO SMART Goals
- 0.5 for achievement between 65% and 80% of the Quarterly CEO SMART Goals
- 1.0 for achievement greater than 80% of the Quarterly CEO SMART Goals

Under the program, quarterly bonuses would not be paid if the Quarterly CEO SMART Goals achievement was less than 65% for the quarter.

Funding Factor

The Funding Factor for each quarter could range from 0 to 1.5, depending upon our quarterly profit before taxes before bonus ("PBB"), which was defined as our quarterly profit before taxes measured on a non-GAAP basis excluding projected bonus. The quarterly PBB targets that would determine the 2023 Funding Factor for each quarter were forward looking and approved by the Board in January 2023. The quarterly PBB targets did not change during the year. The actual Funding Factor for a quarter was determined using linear interpolation between 0 and 1.5 based on the ratio of actual PBB to the targeted PBB, with the Funding Factor for quarterly bonuses being 1.0 if actual quarterly PBB equaled targeted PBB. Actual PBB that was more than targeted PBB was capped at 1.5. No quarterly bonuses would be funded or payable if PBB fell below \$500,000 for the quarter. In determining PBB, we excluded, among others, the following items: stock-based compensation expense, acquisition related expenses and amortization, and non-cash interest expense. After the end of each quarter, the Compensation Committee calculated the Funding Factor based upon the ratio of actual PBB to targeted PBB.

Individual Performance Factor

The Individual Performance Factor for the CEO was based on the achievement of Quarterly CEO SMART Goals; and for our other NEOs, it was based on the achievement of Quarterly Individual Goals (together with the Quarterly CEO SMART Goals, the "Quarterly Goals"). As noted above, the Quarterly CEO SMART Goals were approved by the Board in January 2023. The Quarterly Individual Goals for our NEOs (other than the CEO) were approved by the CEO at the beginning of each quarter, and were SMART goals, forward looking, and were not altered during the quarter.

The Individual Performance Factor for a quarter could be between 0 and 1.2 and was determined by taking the actual score for achievement of the Quarterly Goals, including 20 points for stretch goals, and dividing by 100. The line-item goals in the Quarterly Goals were either binary (meaning achieved or not) or based upon specific targets defined for 100% achievement and 0% achievement ("Scaled Goals"). For binary goals, all points for the goal were earned if the goal was achieved; all points were lost if the goal was not achieved. For the Scaled Goals, if the 100% target was achieved, all points assigned to that goal were earned, and if less than the 100% target was achieved, linear interpolation between the two targets would determine the actual number of points earned. After the end of each quarter, the Compensation Committee approved the Individual Performance Factor for the CEO based on the scores for the CEO Quarterly SMART Goals, and for the other NEOs, based on the scores for the Quarterly Individual Goals.

For our NEOs other than the CEO, some of the key individual goals for 2023 are shown in the table below and were specifically tailored to the functions led by each NEO and aligned to the achievement of our overall annual operating plan.

Named Executive Officer	Individual Goals
Mandy Yang	Growing revenue; improving gross margin, operating expenses and EPS; improving forecast process; transforming distributor ease of doing business; optimizing tax strategy; and improving finance team eNPS
David Ranhoff	Growing revenue; improving gross margin and operating expenses; growing revenue in new markets; implementing go to market of new products; driving new businesses; improving NPS with our distributors
Jeffrey McNeil	Growing revenue; driving critical product initiatives; launching products in new markets; delivering cost savings on key products

2023 Performance Cash Bonus – Actual Achievement by our NEOs

1. Company Performance Factor

The Compensation Committee reviewed our performance against the predetermined Quarterly CEO SMART Goals and determined that we had achieved our CEO targets as set forth in the table below. This resulted in a Company Performance Factor of 1.0 for the first and second quarters, 0.5 for the third quarter and zero for the fourth quarter.

Category of Quarterly CEO SMART Goals (Max Points)	Actual Points Achieved for Q1	Actual Points Achieved for Q2	Actual Points Achieved for Q3	Actual Points Achieved for Q4
Grow Revenue (27)	15.93	13.11	2.92	–
Profit Before Taxes (19)	19.00	19.00	15.42	7.87
New Products (20)	16.84	18.13	16.02	13.00
Innovation (3)	3.00	1.00	2.00	1.00
Operations (Including IT) (21)	19.84	17.88	15.23	10.91
Quality (8)	5.96	1.75	3.92	6.74
Ease Of Doing Business (11)	11.00	11.00	10.66	10.20
Human Resources (5)	5.00	5.00	5.00	1.47
Marketing (4)	3.00	3.10	4.00	3.50
M&A/ESG (2)	1.00	2.00	2.00	1.00
Total Goals Achievement	100.57	91.97	77.17	55.69
Company Performance Factor	1.0	1.0	0.5	–

2. Funding Factor

The Compensation Committee also reviewed the actual PBB for each quarter against the targeted PBB for the applicable quarter and determined the applicable Funding Factor for each quarter as follows:

2023 Calendar Quarter	Targeted PBB (\$)	Actual PBB (\$)	Funding Factor
	(In millions, except the Funding Factors)		
Q1	225.42	251.86	1.12
Q2	231.67	252.74	1.09
Q3	242.80	173.77	0.72
Q4	238.50	64.54	0.27

3. Individual Performance Factor

At the end of each calendar quarter, the Compensation Committee scored our CEO's individual achievement against the Quarterly CEO SMART Goals. The CEO scored each NEO's performance (other than himself) against each NEO's respective Quarterly Individual Goals.

Out of a possible 120 points each quarter (which included up to 20 points for the achievement of stretch goals), our NEOs achieved the following individual scores on their quarterly performance goals in 2023:

Named Executive Officer	Q1 Score	Q2 Score	Q3 Score	Q4 Score
Badrinarayanan Kothandaraman	100.57	91.97	77.17	55.69
Mandy Yang	103.93	105.11	86.34	72.18
Jeffrey McNeil	84.90	60.00	45.00	69.00
David Ranhoff	91.45	78.80	63.77	39.13

Actual 2023 Quarterly Performance Cash Bonuses Earned

The Compensation Committee retained final discretion over and approved all quarterly bonus payments under the 2023 Bonus Program.

As described above, the quarterly bonus payout for each NEO was determined by taking the NEO's eligible salary on a quarterly basis, multiplied by his or her Bonus Percentage and multiplying that by the Company Performance Factor, the Funding Factor, and the Individual Performance Factor. For an example of how the quarterly cash bonus was calculated for the CEO in each quarter, please see the following table:

CEO Performance Cash Bonus				
Performance Cash Bonus Factors	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual
Quarterly bonus eligible at target (\$)	\$112,500	\$112,500	\$112,500	112,500
Company Performance Factor	1.0	1.0	0.5	–
Funding Factor	1.1	1.1	0.7	–
Individual Performance Factor	1.0570	0.9197	0.7717	0.5569
Actual Bonus (\$)	\$126,718	\$112,778	\$31,254	\$–

Based on our quarterly achievement during 2023 and the individual performance of our NEOs each quarter, the Compensation Committee awarded our NEOs the quarterly bonuses shown in the chart below:

Named Executive Officer	2023 Target Annual Bonus (\$)	Q1 Actual Bonus (\$)	Q2 Actual Bonus (\$)	Q3 Actual Bonus (\$)	Q4 Actual Bonus (\$)	Aggregate 2023 Bonus (\$)	Aggregate Bonus as % of Target
Badrinarayanan Kothandaraman	450,000	126,718	112,778	31,254	–	270,750	60.2
Mandy Yang	275,625	76,339	78,946	21,418	–	176,703	64.1
David Ranhoff	300,000	76,818	64,419	17,218	–	158,455	52.8
Jeffrey McNeil	193,750	71,316	28,612	6,075	–	106,003	54.7

Equity-Based Incentive Compensation

The Compensation Committee awarded equity in 2023 in the form of time-based RSUs and PSUs under the 2023 PSP to reward top talent for performance and to incentivize their retention. In 2023, the Compensation Committee provided reasonable increases in the target value of annual equity awards for all NEOs, including our CEO, to reward them for exceptional financial performance in 2022. The 2023 PSP was designed to encourage our executive staff and other selected top talent, including our NEOs, to focus on initiatives that promoted the achievement of specified, forward-looking, annual goals that were critical to lay the foundation for our success over the longer term. Also, starting in 2023, the Compensation Committee replaced the PSU award based on annual individual goals with a PSU award that could be earned based on the achievement of relative TSR performance goals over a three-year performance period.

The Compensation Committee allocated the equity award value under the 2023 PSP to PSUs and RSUs, as follows:

- 33% in the form of PSUs that vest based on the level of achievement of the Annual CEO SMART Goals;
- 34% in the form of PSUs that vest based on the level of achievement of the TSR of Enphase relative to the TSR performance of the S&P 500 over a three-year period; and
- 33% in the form of time-based RSUs subject to a three-year vesting schedule.

The PSUs granted under the 2023 PSP based on the Annual CEO SMART Goals were eligible to vest on March 1, 2024 based on the level of achievement of the Annual CEO SMART Goals. If the Annual CEO SMART Goals were not met, then the PSUs would not have vested and would have been forfeited. In addition, achievement of the Annual CEO SMART Goals had no effect on and would not have accelerated the vesting of the time-based RSUs.

The PSUs based on the Relative TSR target are eligible to vest on March 1, 2026, based on our TSR performance relative to the TSR performance of the S&P 500, expressed as a percentage (rounded to the nearest 1/100 of 1%), measured between January 1, 2023 and December 31, 2025.

The time-based RSUs granted under the 2023 PSP vest in three equal annual installments based on the NEO's continuous service through each applicable vesting date.

The Compensation Committee determined an aggregate target award size for the equity incentive award for each NEO in 2023 based on our internal equity budget for all grants in 2023, internal pay equity, and for all NEOs other than the CEO, the recommendations of the CEO. The Compensation Committee also determined the CEO's aggregate target equity award size. As noted above, the Compensation Committee provided reasonable increases in the target value of annual equity awards for all NEOs, including our CEO, to reward them for exceptional financial performance in 2022. The Compensation Committee believed that this mix of time-based RSUs and PSUs for 2023 was appropriate to promote retention, motivate executives and align pay with performance and long-term stockholder value creation.

Mr. McNeil was not a participant of the 2023 PSP.

Time-Based RSUs Granted in 2023

As described above, in March 2023, the Compensation Committee approved the grants of the following RSUs to the NEOs, except as noted in the table below, which were eligible to vest based on continuous service over three years, with 1/3rd vesting on each of March 1, 2024, March 1, 2025 and March 1, 2026 as follows:

Named Executive Officer	Date of Grant	Number of Shares Underlying Time-Based RSUs
Badrinarayanan Kothandaraman	3/8/2023	26,400
Mandy Yang	3/8/2023	8,580
David Ranhoff	Multiple dates ¹	48,150
Jeffrey McNeil	4/21/2023	15,000

¹ Mr. Ranhoff received a time-based award on March 8, 2023 of 4,950 RSUs and two time-based awards on July 21, 2023 of 13,200 RSUs and 30,000 RSUs.

Mr. McNeil stepped down as an executive officer of Enphase as of March 31, 2023, and, accordingly, he did not participate in the 2023 PSP. Mr. McNeil received a time-based award of 15,000 RSUs in April 2023 in connection with his transition to the role of Chief Advisor. This award vests annually over two years, with 50% eligible to vest on April 17, 2024 and 50% eligible to vest on April 17, 2025, subject to his continuous service on each applicable vesting date.

In March 2023, the Compensation Committee initially awarded Mr. Ranhoff 4,950 RSUs under the 2023 PSP because he had previously announced his intention to retire and transition to a smaller role at the end of June 2023. However, given that Mr. Ranhoff was critical to our success and his overall importance to our long-term growth, the Board and the Compensation Committee made efforts to retain Mr. Ranhoff in his capacity as CCO. As an incentive to have Mr. Ranhoff continue in his role as CCO, and considering the number of shares awarded to other executives in 2022 and 2023, the Compensation Committee awarded Mr. Ranhoff additional awards of 13,200 time-based RSUs, which vest annually over three years, under the 2023 PSP, and 30,000 RSUs, which vest quarterly over two years, subject to his continuous service on each applicable vesting date.

PSUs Tied to Annual CEO SMART Goals

PSUs based upon the achievement of Annual CEO SMART Goals were eligible to vest on March 1, 2024, measured over the period starting January 1, 2023 and ending December 31, 2023, subject to continuous service through March 1, 2024, as follows:

- 0% vested if the goals score, including stretch goals, was less than 65;
- 50% vested if the goals score, including stretch goals, was at least 65 but less than 80;
- 100% vested if the goals score, including stretch goals, was at least 80 but less than 100; and
- 150% vested if the goals score, including stretch goals, was 100 or more.

The table below summarizes the target number of Annual CEO SMART Goal PSUs awarded to each NEO (other than Mr. McNeil, who, as noted above, did not participate in the 2023 PSP and did not receive any PSUs in 2023).

Named Executive Officer	Date of Grant	Number of Shares Underlying PSUs (Initially granted at target)	Number of Shares Underlying PSUs (at Maximum)
Badrinarayanan Kothandaraman	3/8/2023	26,400	39,600
Mandy Yang	3/8/2023	8,580	12,870
David Ranhoff⁽¹⁾	3/8/2023 and 7/21/2023	18,150	27,225

¹ Mr. Ranhoff was initially granted an award of 4,950 Annual CEO SMART GOAL PSUs under the 2023 PSP in March 2023. However, as noted above, as an incentive to have Mr. Ranhoff stay on as CCO, the Compensation Committee awarded him an additional 13,200 Annual CEO SMART GOAL PSUs under the 2023 PSP in July 2023.

Annual CEO SMART Goals Results

There were 60 Annual CEO SMART Goals, including two stretch goals that fell within the ten broad categories described earlier, for a maximum possible score of up to 120 points, as set forth in the table below. The number of points assigned to each category was based upon our key priorities and approved by the Compensation Committee and Board in January 2023. As discussed above, except for goals that had binary targets, each goal was assigned a 100% achievement target down to a 0% achievement target, with linear interpolation between the two targets that determined the actual achievement score. The goals were all forward looking, set to be aggressive and rigorous, but attainable with significant skill and effort, as can be seen by the final achievement scores set forth in the table below. At the time that the goals were set, the Compensation Committee and the Board believed that they were substantially uncertain to be achieved. With a score of 76.09 points, our NEOs were awarded PSUs based on the level of achievement of the Annual CEO SMART Goals at 50% of target.

Category of Annual CEO SMART Goals	Maximum Points Assigned to the Category	Number of Goals in each Category	Actual Points Achieved in each Category
Grow Revenue	27	4	4.01
Profit Before Taxes	19	7	14.51
New Products	20	18	14.82
Innovation	3	3	2.00
Operations (Including IT)	21	8	17.17
Quality	8	4	6.74
Ease Of Doing Business	11	4	10.20
Human Resources	5	1	1.47
Marketing	4	3	3.50
M&A / ESG	2	2	1.67
Total	120	54	76.09

We disclose below details about specific goals in each of the ten categories to illustrate the rigor of the Annual CEO SMART Goals.

- Grow Revenue.** The Grow Revenue category included four goals with a possible total of 27 points. 10 out of the 27 points were assigned to a goal to grow company revenue by approximately 22% to \$1.950 billion in 2023. The 100% target was set at \$3.0 billion and the 0% target was set at approximately \$2.3 billion. An additional 10 points were assigned to a stretch goal to further grow revenue to \$3.3 billion in 2023, with the 100% target set at \$3.3 billion and the 0% target at 3.0 billion. We also included in the Grow Revenue category a target to grow revenue outside the United States in international geographies and to grow storage to 529 MWh. The table below shows how we performed against our goals in the Grow Revenue category.

Revenue Targets	Zero PT	At Target (100%)	Stretch	2023 Actual	Number of Points Possible	Points Earned
Net Revenue (in millions)	\$2,330.9	\$3,000.0	\$3,300.2	\$2,290.8	20.0	–
International Revenue (in millions)	\$480.6	\$845.6	N/A	\$773.1	5.0	4.01
Storage (in MWh)	509	529	N/A	351.7	2.0	–
					27.0	4.01

- Profit Before Taxes ("PBT").** The PBT category included seven goals with a possible total of 19 points, which related to non-GAAP gross margin ("GM"), non-GAAP operating expenses ("OPEX"), non-GAAP PBT, non-GAAP earnings per share ("EPS") and adjusted free cash flow. This included a five point stretch goal to improve non-GAAP GM by 200 basis points from target. In addition, the goal to maximize the benefit under the Inflation Reduction Act ("IRA") was also considered a five point stretch goal. The table below shows how we performed against our goals in the PBT category.

PBT Targets	Zero PT	At Target (100%)	Stretch	2023 Actual	Number of Points Possible	Points Earned
GM w/out IRA Benefit	41.0%	43.0%	45.0%	45.3%	10.0	10.00
Realized U.S. IRA Benefit (in millions)	\$18.0	\$50.3	N/A	\$41.9	5.0	3.69
Non-GAAP OPEX	15.0%	14.0%	N/A	16.7%	1.0	–
Non-GAAP PBT (in millions)	\$702.3	\$917.1	N/A	\$777.3	1.0	0.33
Non-GAAP EPS	\$4.01	\$5.01	N/A	\$4.41	1.0	0.40
Adjusted Free Cash Flow (in millions)	\$574.4	\$718.0	N/A	\$586.4	1.0	0.09
					19.0	14.51

- New Products.** The New Products category had 16 goals for a possible total of 20 points for the introduction of certain new products or product versions, with targets based upon specific milestones. We scored 14.82 out of 20 for improving commissioning times of Ensemble and timely introduction of most new products, but not for all new product introductions. As previously mentioned, the targets that were set in January 2023 could not be and were not revised, even where the failure to meet the goal was due to reprioritization or change in our strategy.
- Innovation.** The Innovation category had three goals for a possible total of three points that were primarily binary for development on new technologies and future products. We scored two out of three points for completing development on the ASIC and developing a new storage architecture.
- Operations (including IT).** The Operations category had eight goals for a possible 21 points related to security, certain product cost improvements and the ramp up of U.S. manufacturing to benefit from the IRA, with targets tied to specific milestones, dollar values and percentages. We were successful in achieving certain security certifications and ramping up U.S. manufacturing, however, we scored 17.17 out of 21 on these goals due to not hitting all cost reduction targets.
- Quality and Ease of Doing Business.** These two categories focused on our customer experience. The Quality category had four goals for a possible total of eight points related to maintaining or decreasing the number of defective parts per million (“DPPM”) for microinverter, battery and other products, with specific DPPM reduction targets for each quarter and for the entire year. The Ease of Doing Business (“EODB”) category had four goals for 11 points related to customer service initiatives, with targets set at improving the customer service net promoter score (“NPS”) to 73% for the year, improving wait times on solar and storage, and improving our worldwide distributor NPS to 40%, each with specific milestones or NPS targets each quarter. We achieved 6.74 out of 8 possible points on the Quality goals by meeting the microinverter and battery annual DPPM targets but did not meet the other product DPPM targets due to the aggressive nature of the targets. We scored 10.20 out of 11 possible points on the EODB goals for exceeding the NPS targets and showing improvement on wait times.
- Human Resources.** The Human Resources category had a possible five points and one goal. The 100% target was set at improving each department’s employee NPS (“eNPS”) score (as measured through a survey with numerical metrics). eNPS scores across various departments were mixed against the target set by the goal and therefore we scored 1.47 out of five possible points.
- Marketing.** The Marketing category had three goals for a possible total of four points related to website improvements, go to market improvements and increasing grid services agreements. We mostly met the targets and scored 3.5 out of four possible points.
- Mergers and Acquisitions / ESG.** This category had two binary goals for two points possible related to integrating an acquisition target according to certain milestones to be completed in each quarter, such as integrating employees and organizational structure, IT systems, websites, finance, contracts, intellectual property and other activities. The other goal in this category related to the installation of solar systems on certain Enphase facilities in order to reduce our carbon footprint. We achieved 1.67 out of two possible points because while all targeted solar installations were completed in 2023, one installation was not fully commissioned until the first quarter of 2024.

PSUs tied to Relative TSR

In 2023, the Compensation Committee eliminated the individual goals PSUs and replaced it with a three-year Relative TSR award. The Compensation Committee believes that this type of award is an objective and meaningful metric to evaluate our performance against the performance of other large companies in the S&P 500 and better aligns the interests of our NEOs with the interests of our stockholders in creating long-term value.

The Compensation Committee believes that a three-year TSR award is a substantial, at-risk component of our NEOs' compensation tied to our long-term performance. The number of PSUs that vest, if any, depends entirely on Relative TSR for the applicable performance period. To earn the target number of PSUs, we must achieve above-median performance at the 55th percentile of the S&P 500. We measure Relative TSR for the applicable performance period based on the change in each company's stock price during the applicable performance period, taking into account any dividends paid during that period, which are assumed to be reinvested in the stock. We use a 10-trading-day averaging period to determine the beginning and ending stock price to calculate our TSR and that of each company in the S&P 500. This averaging period mitigates the impact of one-day or short-term stock price fluctuations at the beginning or end of the performance period on the long-term Relative TSR results. For each company, the change in stock price from the beginning to the end of the performance period is divided by the beginning stock price to determine TSR.

The TSR award is eligible to vest on March 1, 2026, measured over the period starting January 1, 2023 and ending December 31, 2025. Subject to the terms of the applicable award agreements, between zero and 200% of the target number of the TSR award will vest on March 1, 2026, depending on our Relative TSR percentile ranking for the performance period and provided the NEO remains in continuous service through that date, as follows:

Relative TSR Percentile v. S&P 500 Companies	TSR PSUs Vesting as a Percentage of Target
85 th Percentile or above	200%
55 th Percentile	100%
Below the 25 th Percentile	—%

If our TSR for the performance period is negative, the number of PSUs that vest will be capped at 100% of the target regardless of our percentile ranking. If our Relative TSR percentile ranking is above the 25th percentile and between the other levels shown in the table above, the portion of the PSUs that vest will be linearly interpolated between the two nearest vesting percentages.

The table below summarizes the target number of TSR PSUs awarded to each NEO (other than Mr. McNeil, who, as noted above, did not participate in the 2023 PSP and did not receive any PSUs in 2023).

Named Executive Officer	Date of Grant	Number of Shares Underlying PSUs (Initially granted at target)	Number of Shares Underlying PSUs (at Maximum)
Badrinarayanan Kothandaraman	3/8/2023	27,200	54,400
Mandy Yang	3/8/2023	8,840	17,680
David Ranhoff	3/8/2023 and 7/21/2023	18,700	37,400

¹ Mr. Ranhoff was initially granted an award of 5,100 TSR PSUs under the 2023 PSP in March 2023. However, as noted above, as an incentive to have Mr. Ranhoff stay on as CCO, the Compensation Committee awarded him an additional 13,600 TSR PSUs under the 2023 PSP in July 2023.

Payout of 2023 PSUs

On January 25, 2024, the Compensation Committee approved the vesting and settlement of PSUs eligible to vest on March 1, 2024. Accordingly, each NEO's PSUs were paid out as follows:

Named Executive Officer	Number of Shares Paid out for CEO Goals Performance (at Target)	Number of Shares Paid out for TSR Award (at Target) ⁽¹⁾	Total Number of Shares Actually Paid out for 2023 Performance ⁽²⁾
Badrinarayanan Kothandaraman	13,200	N/A	13,200
Mandy Yang	4,290	N/A	4,290
David Ranhoff	9,075	N/A	9,075

1 Relative TSR award is not eligible to vest until March 1, 2026.

2 Represents number of underlying PSUs actually received based on achievement of the 2023 Annual Smart CEO SMART Goals as described above. The Compensation Committee determined the achievement of the performance factors on January 25, 2024. As described above, our NEOs were awarded PSUs based on the level of achievement of the 2023 Annual CEO SMART Goals at 50% of target.

Other Features of Our Executive Compensation Program

Employment Offer Letters and Severance and Change in Control Benefits

We have entered into offer letter agreements with each of our NEOs upon their initial commencement of employment with us. Each of our NEOs is employed at will and may be terminated at any time for any reason.

Each of our NEOs is a participant in our Severance and Change in Control Benefit Plan (the "Severance Plan"), under which our NEOs are eligible to receive severance payments and benefits upon a termination of employment without "cause" or the resignation by a participant for "good reason" or upon such a termination in connection a change in control transaction. The adoption of the Severance Plan reflects our desire to have a consistent set of benefits across the executive team. The Compensation Committee considers these severance benefits critical to attracting and retaining high-caliber executives. Additionally, the Compensation Committee believes that additional change-in-control severance benefits minimize the distractions to an executive in connection with a corporate transaction and reduce the risk that an NEO departs our Company before a transaction is completed. We believe that the Severance Plan allows our NEOs to focus on continuing normal business operations and, in the case of change-in-control benefits, on the success of a potential business combination, rather than worry about how business decisions that may be in our best interest will impact their own financial security. The Compensation Committee periodically reviews the severance and change in control payments and benefits that we provide, including by reference to market data as appropriate, to ensure they remain appropriately structured and at reasonable levels.

A more detailed description of the employment offer letters, the Severance Plan and each of our NEO's payment and benefit levels thereunder and other severance and change in control payments and benefits is provided below under the section titled "Employment Contracts and Termination of Employment and Change of Control Arrangements."

Stock Ownership Guidelines

To help ensure a strong alignment between the interests of our executives and stockholders, in October 2022, we adopted Stock Ownership Guidelines for our directors and executive officers. We require our non-employee directors and our NEOs to have an equity ownership interest in accordance with the following schedule by the end of the calendar year that is three years after the later of (1) the October 22, 2022 effective date of the Stock Ownership Guidelines or (2) the date the individual becomes a non-employee director subject to these guidelines:

Title	Ownership Guideline Multiple of Annual Base Salary or Retainer
Directors	5x
Chief Executive Officer	6x
Chief Financial Officer	2x
All other officers	2x

As of December 31, 2023, each of our NEOs had achieved his or her required ownership level, and each of our non-employee directors had achieved his or her required ownership level.

The following shares of our common stock are included in the calculation of each individual's stock ownership, whether or not purchased on the open market or obtained through the exercise of stock options or the vesting of equity awards granted by us to such individual:

- shares owned outright 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) (a "Family Member");
- shares held in trust for the benefit of such individual, or for the benefit of a Family Member of such individual;
- shares owed by an entity for which such 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 Enphase (as determined in accordance with applicable SEC rules and regulations);
- vested shares under any outstanding RSU awards; and
- vested shares under any deferred compensation plan.

Except as otherwise provided above, unvested equity awards and unexercised options do not count toward compliance.

Equity Awards and Grant Administration

The Board has designated the Compensation Committee as the administrator of our 2021 Equity Incentive Plan (the "2021 Plan"). The Compensation Committee, among other things, selects award recipients under the 2021 Plan, approves the form of grant agreements, determines the terms and restrictions applicable to the equity awards and adopts sub-plans for particular locations, if and as required.

In accordance with the 2021 Plan, the Compensation Committee has delegated to our CEO the authority to approve a capped number of routine equity grants to new hires and consultants. Equity awards approved by the CEO are granted on or about the 15th (or first trading day thereafter) of each month.

Because we believe equity awards are an important part of our compensation program, we also grant equity awards on an annual basis to eligible employees, including our NEOs. The Compensation Committee generally approves these annual equity grants in the first quarter of each year for the NEOs and certain other key employees, and in the third quarter of each year for all other eligible employees. In addition, the Compensation Committee may consider additional grants to key employees for retention purposes on an ad hoc basis.

We did not make any awards of stock options in 2023.

401(k) Plan, ESPP, Welfare and Health Benefits

We maintain a tax-qualified retirement plan that provides eligible U.S. employees, including our NEOs, with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees may make voluntary contributions from their eligible pay, up to certain annual limits set by the Internal Revenue Code of 1986, as amended (the “Code”). In 2023, we used a matching formula for all participants in the 401(k) plan, including our NEOs, under which we matched \$0.50 for each dollar contributed by a participant up to the first 6% of the participant’s deferral, to a maximum of \$3,000 annually. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan’s related trust intended to be tax exempt under Section 501(a) of the Code.

We also offer our employees, including our NEOs, the opportunity to purchase shares of our common stock at a discount under our 2011 Employee Stock Purchase Plan (the “ESPP”). Under the ESPP, all eligible employees, including the NEOs, may allocate up to 15% of total compensation for that year to purchase our stock at a 15% discount to the market price, subject to specified limits.

In addition, we provide other benefits to our NEOs, on the same basis as to all of our full-time employees. These benefits include medical, dental and vision insurance plans, medical and dependent care flexible spending accounts, group life, short-term and long-term disability and accidental death and dismemberment insurance plans.

Perquisites and Other Personal Benefits

Historically, we have not provided perquisites or other personal benefits to our NEOs. However, in the future we may provide such items in limited circumstances, such as when we believe it is appropriate to assist an individual in the performance of their duties, to make our executives more efficient and effective, and to recruit, motivate or retain executives. All future practices with respect to perquisites or other personal benefits for executives must be approved and subject to periodic review by the Compensation Committee.

Tax and Accounting Implications

Accounting for Stock-Based Compensation

Under ASC 718, we are required to estimate and record an expense for each award of equity compensation over the vesting period of the award. We record share-based compensation expense on an ongoing basis according to ASC 718.

Deductibility of Executive Compensation

Section 162(m) of the Code generally places a \$1 million annual deduction limit on compensation paid to “covered employees,” which includes our NEOs. The Compensation Committee makes compensation decisions based on our overall compensation philosophy and the interests of stockholders, even if such compensation is non-deductible by Enphase.

Other Compensation Policies and Practices

Clawback Policy

Effective October 2, 2023, the Compensation Committee approved a new Executive Compensation Clawback Policy (the “Required Clawback Policy”), which is designed to comply with, and will be interpreted in a manner consistent with, Section 10D of the Exchange Act and the applicable Nasdaq rules. Under the Required Clawback Policy, in the event of an accounting restatement due to our material noncompliance with any financial reporting requirement under applicable securities laws, including any required accounting restatement to correct a material error in previously issued financial statements, or that would result in a material misstatement if the error was corrected in the current period or left uncorrected in the current period, we must recover erroneously awarded performance-based compensation previously paid to our executive officers in accordance with the terms of the Required Clawback Policy. Furthermore, under the Required Clawback Policy, we are prohibited from indemnifying any executive officer or former executive officer against the loss of erroneously awarded performance-based compensation and from paying or reimbursing an executive officer for purchasing insurance to cover any such loss.

In addition, we also maintain clawback provisions that apply to all employees, including our NEOs, that receive equity awards under the 2023 PSP that allows the Board to recover any incentive-based compensation that was paid based on erroneous financial information reported under securities laws. Specifically, we may recoup any incentive compensation from any employee in the 2023 PSP if: (i) the employee engages in intentional misconduct pertaining to any financial reporting policy; (ii) there is a material negative revision of a financial or operating measure on the basis of which incentive compensation was awarded or paid to the employee; or (iii) the employee engages in any fraud, theft, misappropriation, embezzlement or dishonesty. Any recoupment will be made irrespective of whether the employee's conduct contributed to the need for the restatement and/or revision. If triggered, to the fullest extent permitted by law we may require the employee to reimburse us for all or a portion of any incentive compensation received within the last 12 months from the date that the erroneous financial information was reported. The employee may also be required to remit to us any profits realized from the sale of our common stock within the last 12 months from the date the erroneous financial data was reported. The clawback amount will be calculated as the excess amount paid on the basis of the erroneous results.

Policy Prohibiting Hedging and Pledging of Our Equity Securities

Our insider trading policy prohibits our NEOs and directors from engaging in short sales, transactions in put or call options, hedging transactions, pledges, or other inherently speculative transactions relating to our common stock. In addition, our directors, NEOs and any person required to comply with the blackout periods and pre-clearance requirements under our insider trading policy are prohibited from pledging our securities as collateral for loans and may not hold our securities in margin accounts unless permitted by the Clearing Officer with the approval of the Chair of the Board, Chair of the Audit Committee, or the Board .

Consistent with the terms of our insider trading policy, Thurman John Rodgers has received permission to use our securities on an ongoing basis to secure a margin account(s), and Badri Kothandaraman has received permission to use our securities as collateral to secure a credit line.

Analysis of Risks Presented by Our Compensation Policies and Programs

The Compensation Committee has reviewed our compensation policies and practices, in consultation with outside counsel, to assess whether they encourage employees to take inappropriate risks. After reviewing and assessing our compensation philosophy, terms and practices, including the mix of fixed and variable, short- and long-term incentives and overall pay, incentive plan structures, and the checks and balances built into, and oversight of, each plan and practice, the Compensation Committee determined that any risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on our Company as a whole. The Compensation Committee believes that the mix and design of the elements of executive compensation do not encourage management to assume excessive risks; rather, it believes the mix of short-term compensation (in the form of salary and quarterly bonuses, if any, which are based on a variety of performance factors) and long-term compensation (in the form of stock options or RSU grants) prevents undue focus on short-term results and helps align the interests of our NEOs with the interests of our stockholders. In addition, our insider trading policy and prohibition against hedging and pledging of our stock protects against short-term decision making by our NEOs, directors and others identified as covered insiders under our insider trading policy. The Compensation Committee intends to conduct an annual review of our compensation-related risk profile to ensure that our compensation programs do not encourage excessive or inappropriate risk-taking and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on us.

Compensation Committee Report*

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee of the Board recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

Thurman John Rodgers, Chair

Richard Mora, Member

**The material in this report is not "soliciting material," is furnished to, but not deemed "filed" with, the SEC and is not deemed to be incorporated by reference in any of our filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, other than our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as filed with the SEC on February 9, 2024, where it shall be deemed to be "furnished," whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

Executive Compensation Tables

Summary Compensation Table

The following table and footnotes show information regarding the total compensation of each NEO for 2023, 2022 and 2021.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$) ⁽²⁾	Total (\$)
Badrinarayanan Kothandaraman President and CEO	2023	450,000	–	18,804,672	270,750	2,112	19,527,534
	2022	450,000	–	15,611,200	564,665	2,112	16,627,977
	2021	450,000	–	18,311,000	256,050	2,112	19,019,162
Mandy Yang EVP and CFO ⁽³⁾	2023	363,125	–	6,111,519	176,703	4,920	6,656,267
	2022	350,000	–	11,245,240	391,921	3,420	11,990,581
David Ranhoff EVP and CCO	2023	400,000	–	15,765,197	158,455	7,608	16,331,260
	2022	400,000	–	6,244,480	387,787	6,108	7,038,375
	2021	400,000	–	7,324,400	203,735	6,108	7,934,243
Jeffrey McNeil Chief Advisor and Former EVP and COO ⁽⁴⁾	2023	258,333	–	3,354,150	106,003	5,863	3,724,349
	2022	400,000	–	7,805,600	403,707	4,644	8,613,951
	2021	379,065	–	9,155,500	167,113	4,710	9,706,388

1 The dollar amounts in this column represent the aggregate grant date fair value of time-based RSU awards and PSU awards granted for the years indicated calculated in accordance with ASC 718, disregarding the estimate for forfeitures. For a discussion of the valuation methodology used, see Note 16, "Stock-Based Compensation" of the notes to consolidated financial statements included in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 9, 2024. Assuming that maximum performance is achieved, the value of the PSU awards subject to 2023 Annual CEO SMART Goals at the date of grant would have been as follows: Mr. Kothandaraman - \$8,645,076; Ms. Yang - \$2,809,650; and Mr. Ranhoff - \$5,135,056. Mr. McNeil did not receive any PSU awards in 2023. With respect to the 2023 Annual CEO SMART Goal PSUs, grant date fair values, as computed in accordance with ASC 718 and presented in the table above and below under "2023 Grants of Plan Based Awards" are based upon the then probable outcome of the performance condition. The amounts reported in this column do not necessarily correspond to the actual value that may be realized from the awards by the NEOs.

2 The amounts in this column for 2023, consist of \$1,560 cell phone allowance for each of our NEOs and \$3,000 in matching 401(k) contributions for each of our NEOs (except for Mr. Kothandaraman, who did not participate in the 401(k) plan), and group term life insurance payments for each NEO as follows: Mr. Kothandaraman - \$552; Ms. Yang - \$360; Mr. Ranhoff - \$3,048; and Mr. McNeil - \$1,303.

3 Ms. Yang's base salary was increased from \$350,000 to \$367,500 effective as of April 1, 2023.

4 Mr. McNeil stepped down as an executive officer effective as of March 31, 2023 and now serves as Chief Advisor. His base salary was reduced from \$400,000 to \$200,000 effective as of April 17, 2023.

Grants of Plan-Based Awards - 2023

The following table shows information regarding the incentive awards granted to our NEOs for 2023.

Named Executive Officer	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾		Estimated Possible Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽³⁾
		Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Badrinarayanan Kothandaraman	3/8/2023	–	–	–	–	–	26,400 ⁽⁴⁾	5,763,384
	3/8/2023	–	–	13,200	26,400	39,600	– ⁽⁵⁾	5,763,384
	3/8/2023	–	–	–	27,200	54,400	– ⁽⁶⁾	7,277,904
		450,000	810,000	–	–	–	–	–
Mandy Yang	3/8/2023	–	–	–	–	–	8,580 ⁽⁴⁾	1,873,100
	3/8/2023	–	–	4,290	8,580	12,870	– ⁽⁵⁾	1,873,100
	3/8/2023	–	–	–	8,840	17,680	– ⁽⁶⁾	2,365,319
		275,625	496,125	–	–	–	–	–
David Ranhoff	3/8/2023	–	–	–	–	–	4,950 ⁽⁴⁾	1,080,635
	3/8/2023	–	–	2,475	4,950	7,425	– ⁽⁵⁾	1,080,635
	3/8/2023	–	–	–	5,100	10,200	– ⁽⁶⁾	1,364,607
	7/21/2023	–	–	–	–	–	30,000 ⁽⁷⁾	5,324,400
	7/21/2023	–	–	–	–	–	13,200 ⁽⁴⁾	2,342,736
	7/21/2023	–	–	6,600	13,200	19,800	– ⁽⁵⁾	2,342,736
	7/21/2023	–	–	–	13,600	27,200	– ⁽⁶⁾	2,229,448
		300,000	540,000	–	–	–	–	–
Jeffrey McNeil	4/21/2023	–	–	–	–	–	15,000 ⁽⁸⁾	3,354,150
		193,750	348,750	–	–	–	–	–

1 This column sets forth the target and maximum amount of each NEO's annual performance-based bonus for the fiscal year ended December 31, 2023 under our quarterly cash performance-based bonus plan. Accordingly, the amounts set forth in this column do not represent actual compensation earned by our NEOs for the fiscal year ended December 31, 2023. The performance-based bonus is determined by multiplying the NEO's base salary by (a) the applicable Bonus Percentage, (b) the Company Performance Factor (0 to 1.0x), (c) the Funding Factor (0 to 1.5x), and (d) the Individual Performance Factor (0 to 1.2x), for an overall maximum payout equal to 1.8 times target. For the actual quarterly performance-based bonuses paid to our NEOs for the fiscal year ended December 31, 2023, please refer to the "Summary Compensation Table" above. For a further discussion of the bonus program, please refer to the section entitled "Compensation Discussion and Analysis - 2023 Quarterly Performance Cash Bonus Program."

2 These columns set forth the threshold, target and maximum number of PSUs that could be earned by our NEOs pursuant to awards made under the 2023 PSP, as further described in footnotes 5 and 6 below. For additional details regarding the 2023 PSP, please refer to the section entitled "Compensation Discussion and Analysis - Equity-Based Incentive Compensation."

3 Amounts represent the grant date fair value of each stock award granted in 2023. In accordance with ASC 718, the grant date fair value per share subject to (i) each time-based vesting RSU and the at target number of PSUs that could be earned based on achievement of the 2023 Annual CEO SMART Goals is computed based on the closing price of our common stock as reported on the Nasdaq Global Market on the applicable grant date, and (ii) the PSUs that could be earned based on achievement of the relative TSR goals is computed based on the estimated fair value per share using a Monte Carlo simulation (\$267.57 as of the March 8, 2023 grant date and \$163.93 as of the July 21, 2023 grant date, as applicable). See Note 16, "Stock-Based Compensation" of the notes to consolidated financial statements included in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 9, 2024, regarding assumptions underlying the valuation of stock awards and the calculation method. The grant date fair value computed in accordance with ASC 718 represents the amount we expect to expense for accounting purposes over the award's vesting schedule, and not the actual value that will be realized by the NEOs to the extent the awards vest. In addition to the level of performance achieved, the realized value of the PSUs earned will be determined by the price of our stock on the date any shares are issued at the end of the performance period, which may be more or less than the grant date fair value.

4 The shares subject to the RSU award vest over a three-year period, with 1/3rd of the RSUs vesting on each of March 1, 2024, March 1, 2025 and March 1, 2026.

- 5 The shares subject to the PSU award vest upon achievement of the 2023 Annual CEO SMART Goals and were eligible to vest on March 1, 2024. For a further discussion of these PSUs, please refer to the section entitled "Compensation Discussion and Analysis - Equity-Based Incentive Compensation." Based on the achievement of the performance criteria related to the performance of the 2023 Annual CEO SMART Goals during 2023, 50% of the PSUs vested on March 1, 2024.
- 6 The shares subject to the PSU award are eligible to vest on March 1, 2026 depending on the three-year TSR performance of Enphase relative to S&P 500 companies. For a further discussion of these PSUs, please refer to the section entitled "Compensation Discussion and Analysis - Equity-Based Incentive Compensation."
- 7 The shares subject to the RSU award vest over a two-year period, with 1/8th of the RSUs vesting on November 10, 2023 and 1/8th quarterly thereafter.
- 8 The shares subject to the RSU award vest over a two-year period, with 1/2 of the RSUs vesting on April 17, 2024 and 1/2 vesting on April 17, 2025.

Outstanding Equity Awards – at December 31, 2023

The following table shows information regarding the outstanding equity awards held by each of our NEOs as of December 31, 2023.

Named Executive Officer	Option Awards			Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Option Exercise Price (\$/Share)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾⁽²⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾⁽²⁾ (\$)
Badrinarayanan Kothandaraman	557,660 ⁽³⁾	1.29	9/12/24	–	–	–	–
	–	–	–	16,000 ⁽⁴⁾	2,114,240	–	–
	–	–	–	26,400 ⁽⁵⁾	3,488,496	–	–
	–	–	–	–	–	26,400 ⁽⁶⁾	3,488,496
Mandy Yang	–	–	–	–	–	27,200 ⁽⁷⁾	3,594,208
	–	–	–	5,200 ⁽⁴⁾	687,128	–	–
	–	–	–	8,580 ⁽⁵⁾	1,133,761	–	–
	–	–	–	22,500 ⁽⁸⁾	2,973,150	–	–
	–	–	–	–	–	8,580 ⁽⁶⁾	1,133,761
David Ranhoff	–	–	–	–	–	8,840 ⁽⁷⁾	1,168,118
	–	–	–	6,400 ⁽⁴⁾	845,696	–	–
	–	–	–	4,950 ⁽⁵⁾	654,093	–	–
	–	–	–	13,200 ⁽⁵⁾	1,744,248	–	–
	–	–	–	26,250 ⁽⁹⁾	3,468,675	–	–
	–	–	–	–	–	4,950 ⁽⁶⁾	654,093
	–	–	–	–	–	13,200 ⁽⁶⁾	1,744,249
Jeffrey McNeil	–	–	–	–	–	5,100 ⁽⁷⁾	673,914
	–	–	–	–	–	13,600 ⁽⁷⁾	1,797,104
Jeffrey McNeil	–	–	–	8,000 ⁽⁴⁾	1,057,120	–	–
	–	–	–	15,000 ⁽¹⁰⁾	1,982,100	–	–

1 Vesting of each stock award is contingent upon the NEO's continued service, except as may be accelerated on certain events described below under "Employment Contracts and Termination of Employment and Change of Control Arrangements."

2 The dollar amounts in this column represent the market value of the shares underlying the RSUs is based on the closing price of our common stock of \$132.14 on December 29, 2023, the last trading day in 2023.

3 The stock options are fully vested.

4 The shares subject to the RSU award vest over a two-year period, with 1/2 of the RSUs vesting on each of March 1, 2023 and March 1, 2024.

5 The shares subject to the RSU award vest over a three-year period, with 1/3rd of the RSUs vesting on each of March 1, 2024, March 1, 2025 and March 1, 2026.

6 The shares subject to the PSU award vest upon achievement of the 2023 Annual CEO SMART Goals and were eligible to vest on March 1, 2024. further discussion of these PSUs, please refer to the section entitled "Compensation Discussion and Analysis - Equity-Based Incentive Compensation." Based on the achievement of the performance criteria related to the performance of 2023 Annual CEO SMART Goals during 2023, 50% of the PSUs vested on March 1, 2024.

- 7 The shares subject the PSU award are eligible to vest on March 1, 2026 depending on the 3-year TSR performance of Enphase relative to S&P 500 companies. This number represents the number of shares that can be earned at 100% of target. For a further discussion of these PSUs, please refer to the section entitled "Compensation Discussion and Analysis - Equity-Based Incentive Compensation."
- 8 The shares subject to the RSU award vest over a four-year period, with 1/4th of the RSUs vesting on February 15, 2023; and thereafter, 1/16th of the RSU shares vesting quarterly.
- 9 The shares subject to the RSU award vest over a two-year period, with 1/8th of the RSUs vesting on November 10, 2023 and 1/8th of the RSU shares vesting quarterly thereafter.
- 10 The shares subject to the RSU award vest over a two-year period, with 1/2 of the RSUs vesting on April 17, 2024 and 1/2 vesting on April 17, 2025.

Option Exercises and Stock Vested – 2023

The following table shows information regarding the exercise of options and vesting of stock awards during 2023 of previously granted awards to our NEOs.

Named Executive Officer	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#) ⁽²⁾	Value Realized on Vesting (\$) ⁽³⁾
Badrinarayanan Kothandaraman	77,000	12,502,490	16,000	3,284,320
	150,000	16,015,500	32,000	6,568,640
	150,000	11,838,000	16,000	3,284,320
	–	–	20,000	4,105,400
Mandy Yang	–	–	10,400	2,214,680
	–	–	7,800	1,661,010
	–	–	5,200	1,107,340
	–	–	2,500	257,525
	–	–	10,000	2,102,200
	–	–	2,500	436,450
	–	–	6,000	1,277,700
	–	–	2,500	300,575
David Ranhoff	–	–	6,400	1,362,880
	–	–	12,800	2,725,760
	–	–	6,400	1,362,880
	–	–	3,750	292,425
	–	–	8,000	1,703,600
Jeffrey McNeil	–	–	16,000	3,407,200
	–	–	8,000	1,703,600
	–	–	10,000	2,129,500
	–	–	8,000	1,703,600

1 The amount shown for value realized on exercise of stock options equals (i) the number of shares of our common stock to which the exercise of the stock option related, multiplied by (ii) the difference between the per-share market price of the shares on the date of exercise and the per-share exercise price of the option. If the stock acquired upon exercise was sold on the day of exercise, the market price was determined as the actual sales price of the stock. If the stock acquired upon exercise was not sold on the day of exercise, the market price was determined as the closing price of the stock on the Nasdaq Stock Market on the exercise date.

2 Represents the vesting of RSUs and PSUs.

3 The value realized is based on the closing price of our common stock on the vesting date as reported on the Nasdaq Stock Market multiplied by the number of RSUs and PSUs vested, less the par value of the stock issued.

Employment Contracts and Termination of Employment and Change of Control Arrangements

Badrinarayanan Kothandaraman

Mr. Kothandaraman has served as our President and CEO since September 3, 2017, pursuant to an employment offer letter, on an at-will basis. In 2023, Mr. Kothandaraman's annual base salary was \$450,000, with a target bonus opportunity of 100% of his base salary. Mr. Kothandaraman was eligible to participate in the 2023 PSP.

Mr. Kothandaraman is designated as a Tier I participant in the Severance Plan described below.

Mandy Yang

Ms. Yang has served as our CFO since February 15, 2022, on an at-will basis. In 2023, Ms. Yang's annual base salary was increased to \$367,500 from \$350,000 (effective April 1, 2023), with a target bonus opportunity target of 75% of her base salary. Ms. Yang was eligible to participate in the 2023 PSP.

Ms. Yang is designated a Tier III Participant in the Severance Plan described below.

David Ranhoff

Mr. Ranhoff has served as our CCO since December 1, 2017, pursuant to an employment offer letter, on an at-will basis. In 2023, Mr. Ranhoff's annual base salary was \$400,000, with a bonus target of 75% of his base salary. Mr. Ranhoff was eligible to participate in the 2023 PSP.

Mr. Ranhoff is designated a Tier I participant in the Severance Plan described below.

Jeffrey McNeil

Mr. McNeil served as our COO from April 25, 2019 until March 31, 2023, on an at-will basis. Mr. McNeil transitioned from his position as Executive Vice President and COO to a full-time role as Chief Advisor, effective April 1, 2023. Mr. McNeil's annual base salary was decreased from \$400,000 to \$200,000 as part of his transition to Chief Advisor, with a bonus target of 75% of his base salary. Mr. McNeil did not participate in the 2023 PSP.

As part of his transition to Chief Advisor, Mr. McNeil is no longer designated a Tier III participant in the Severance Plan and is not eligible for its benefits.

Severance and Change in Control Benefit Plan

In March 2013, the Compensation Committee approved the Severance Plan for executive officers and other key employees, including the NEOs. Upon acceptance by a participant, the Severance Plan superseded and replaced certain existing severance agreements. The Compensation Committee has the authority to designate the participants in the Severance Plan and the level of benefits each such participant will be eligible to receive upon a qualifying termination of employment.

Under the Severance Plan, upon a termination of a participant's employment by the Company without "cause" or the resignation by a participant for "good reason" (each, an "Involuntary Termination"), or upon an Involuntary Termination in connection with, or within 12 months following, a "change in control" (a "Change in Control Termination"), participants in the Severance Plan generally will be entitled to receive the following severance benefits:

- a lump sum cash payment equal to the sum of (a) either 6, 9 or 12 months of the participant's monthly base salary, and (b) a pro rata portion of the participant's target annual bonus calculated at 100% of target levels for the year of termination (the "Pro rata Target Bonus");
- Company-paid COBRA premiums for continued health insurance for up to 6, 9 or 12 months;

- in certain cases, accelerated vesting of all or a portion of the participant's then-outstanding equity awards; and
- an extended period of time to exercise any outstanding vested stock options (and other vested equity awards which carry a right to exercise) held by such participants as of the date of termination, which extended exercisability period will end upon the earlier of (a) one year following the date of termination and (b) the date on which the original term of such equity awards would otherwise expire.

Receipt of the above benefits is subject to the participant's execution and non-revocation of a release of claims against Enphase and continued compliance with certain restrictive covenants.

The amount of cash severance, the duration of the COBRA payment period, and the percentage of accelerated vesting of equity awards, if any, varies based on the participant's designation as a Tier I Participant, Tier II Participant or Tier III Participant and whether the termination is an Involuntary Termination or a Change in Control Termination, as set forth in the table below.

Named Executive Officer	Cash Severance ⁽¹⁾		COBRA Premiums		Accelerated Vesting of Equity Awards ⁽²⁾	
	Involuntary Termination	Change in Control Termination	Involuntary Termination	Change in Control Termination	Involuntary Termination (%)	Change in Control Termination (%)
Badrinarayanan Kothandaraman	12 months	12 months	12 months	12 months	25	100
Mandy Yang	6 months	9 months	6 months	9 months	–	100
David Ranhoff	12 months	12 months	12 months	12 months	25	100

1 Participants are also entitled to receive the Pro rata Target bonus.

2 Participants also will have an extended period of time to exercise outstanding equity awards, as described in the fourth bullet above.

In addition, unless otherwise provided in an agreement between a participant and us, if any payments or benefits that a participant would receive in connection with a change in control of us would constitute a "parachute payment" within the meaning of Section 280G of the Code, and such payments would be subject to the excise tax imposed by Section 4999 of the Code, then such payments will either be (1) provided to the participant in full or (2) reduced to such lesser amount that would result in no portion of such payments being subject to the excise tax, whichever amount after taking into account all taxes, including the excise tax, would result in the participant's receipt, on an after-tax basis, of the greatest amount of such payments.

For purposes of the Severance Plan, the following definitions apply:

"Cause," as determined by the Board acting in good faith and based on information then known to it, means the participant's: (i) refusal or failure to perform the participant's material, lawful and appropriate duties; (ii) material violation of Company policy or any written agreement between the Company and the participant; (iii) repeated unexplained or unjustified absence from the Company; (iv) intentional or negligent misconduct; (v) conviction of, or the entering of a plea of nolo contendere with respect to, any felony or a crime involving moral turpitude; (vi) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the participant owes an obligation of non-disclosure as a result of the participant's relationship with the Company; (vii) commitment of any act of fraud, embezzlement, misappropriation, dishonesty or breach of fiduciary duty against the Company that causes, or is likely to cause, material harm to the Company or its subsidiaries or is intended to result in substantial personal enrichment; or (viii) failure to cooperate with the Company in any investigation or formal proceeding, including any government investigation.

"Change in Control" means the occurrence of any of the following events:

- any sale or exchange of the capital stock by the shareholders of the Company in one transaction or series of related transactions where more than 50% of the outstanding voting power of the Company is acquired by a person or entity or group of related persons or entities; or
- any reorganization, consolidation or merger of the Company where the outstanding voting securities of the Company immediately before the transaction represent or are converted into less than 50% of the outstanding voting power of the

- surviving entity (or its parent corporation) immediately after the transaction; or
- the consummation of any transaction or series of related transactions that results in the sale of all or substantially all of the assets of the Company; or
- any “person” or “group” (as defined in the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing more than 50% of the voting power of the Company then outstanding.

The term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

“Good Reason” means, without the participant’s written consent: (i) a material reduction or material adverse change in job duties, responsibilities or authority inconsistent with the participant’s position with the Company; provided, however, that any such reduction or change after a Change in Control (or similar corporate transaction that does not constitute a Change in Control) shall not constitute Good Reason by virtue of the fact that the participant is performing similar duties and responsibilities in a larger organization; (ii) a material reduction of the participant’s then current base salary, representing a reduction of more than 10% of the participant’s then current base salary; provided, that an across-the-board reduction in the salary level of all executive officers of the Company by the same percentage amount as part of a general salary level reduction shall not constitute such a material salary reduction; (iii) a material reduction of the participant’s target bonus opportunity; provided, that an across-the-board reduction in the target bonus opportunities of all executive officers of the Company shall not constitute such a material reduction in target bonus opportunity; (iv) the relocation of the principal place for performance of the participant’s duties to the Company to a location more than 50 miles from the Company’s then current location, which relocation is adverse to the participant, except for required travel on the Company’s business; (v) any material breach by the Company of the Severance Plan or any other written agreement between the Company and the participant; or (vi) the failure by any successor to the Company to assume the Severance Plan and any obligations under the Severance Plan; provided, that the participant gives written notice to the Company of the event forming the basis of the termination for Good Reason within 60 days after the date on which the Company gives written notice to the participant of the Company’s affirmative decision to take an action set forth in clause (i), (ii), (iii), (iv) or (v) above, the Company fails to cure such basis for the Good Reason resignation within 30 days after receipt of the participant’s written notice and the participant terminates his or her employment within 30 days following the expiration of the cure period.

Calculation of Potential Payments upon Termination or Change in Control

The following table presents our estimate of the benefits payable to the named executive officers under the agreements and plans described above in connection with certain terminations of their employment with us and/or a change in control. In calculating the amount of any potential payments to the NEOs, we have assumed the following:

- The applicable triggering event (i.e., qualifying termination of employment and/or change in control) occurred on December 31, 2023. Mr. McNeil is not included in the table below as he was not eligible for any potential payments upon a termination or change in control occurring as of that date.
- The price per share of our common stock is equal to the Nasdaq Stock Market closing price per share of \$132.14 on December 29, 2023, which was the last trading day in 2023.
- We do not survive the change in control, and all outstanding incentive awards (and corresponding outstanding dividend equivalents for time-based RSUs and PSUs) are cashed out and terminated in the transaction.
- Not included in the table below are payments each NEO earned or accrued prior to termination, such as previously vested equity and non-equity incentive awards, which are more fully described and quantified in the tables and narratives above.

Named Executive Officer	Compensation Element	Change in Control- With Termination Without Cause or For Good Reason (\$) ⁽¹⁾	Involuntary Termination Without Cause or For Good Reason No Change in Control (\$) ⁽²⁾
Badrinarayanan Kothandaraman	Cash Severance	900,000	900,000
	Restricted Stock Unit Acceleration ⁽³⁾	5,602,736	1,400,684
	Performance Stock Unit Acceleration ⁽⁴⁾	7,082,704	1,770,676
	Continuation of Benefits ⁽⁵⁾	25,419	25,419
Mandy Yang	Cash Severance	482,344	321,563
	Restricted Stock Unit Acceleration ⁽³⁾	4,794,039	–
	Performance Stock Unit Acceleration ⁽⁴⁾	2,301,879	–
	Continuation of Benefits ⁽⁵⁾	25,167	16,778
David Ranhoff	Cash Severance	700,000	700,000
	Restricted Stock Unit Acceleration ⁽³⁾	6,712,712	1,678,178
	Performance Stock Unit Acceleration ⁽⁴⁾	4,869,359	1,217,340
	Continuation of Benefits ⁽⁵⁾	33,555	33,555

- 1 The amounts shown represent the estimated value of the severance benefits payable under the Severance Plan (and the estimated value of equity acceleration under our stock incentive plans for awards not covered under the Severance Plan) in the event of a qualifying termination of employment in connection with a change in control, as such benefits are described more fully above.
- 2 The amounts shown represent the estimated value of the severance benefits payable under the Severance Plan in the event of a termination of employment by us without cause or for Good Reason, as such benefits are described more fully above.
- 3 The amounts shown represent the portion of the RSU award that would have accelerated in connection with the termination event and are based on the intrinsic value of that portion as of December 31, 2023. These intrinsic values were calculated by multiplying (i) \$132.14, the Nasdaq Stock Market closing price of a share of our common stock on December 29, 2023, the last trading day in fiscal 2023, by (ii) the number of stock units that would have vested on an accelerated basis on December 31, 2023.
- 4 The amounts shown represent the target number of PSUs that would have accelerated in connection with the termination event and are based on the intrinsic value of those units as of December 31, 2023. These intrinsic values were calculated by multiplying (i) \$132.14, the Nasdaq Stock Market closing price of a share of our common stock on December 29, 2023, the last trading day in 2023, by (ii) the target number of PSUs that would have vested on an accelerated basis on December 31, 2023.
- 5 For purposes of the calculation for these amounts, expected costs have not been adjusted for any actuarial assumptions related to mortality, likelihood that the executive will find other employment, or discount rates for determining present value.

CEO Pay Ratio

Under rules adopted pursuant to the Dodd-Frank Act, we are required to calculate and disclose the annual total compensation paid to our median employee, as well as the ratio of the annual total compensation paid to the median employee as compared to the annual total compensation paid to our CEO (the "CEO Pay Ratio").

To identify our median employee, we calculated the annual target total direct compensation for 2023 of each employee as of December 31, 2023. We identified the median compensated employee among an employee population of approximately 1,002 U.S. employees and 2,148 international employees. We did not exclude any employees whether pursuant to the de minimis exemption for foreign employees or any other permitted exclusion. For these purposes, annual target total direct compensation included each employee's (a) base salary or base wages, (b) target cash incentive bonus opportunity and (c) the grant date fair value of equity awards. We selected this "consistently applied compensation measure," because it reflects our primary compensation elements across our employee population. All amounts were annualized for regular full-time employees who did not work for the entire year of 2023. We did not apply any cost-of-living adjustment as part of the calculation. Further, in identifying the median employee, we converted compensation amounts paid in foreign currencies based on the applicable year-to-date average exchange rate as of December 31, 2023. As a result, we substituted an employee near the median whose compensation was viewed as more representative of our median employee.

In accordance with the rules set forth in Item 402(u) of Regulation S-K promulgated under the Exchange Act, we calculated the median employee's annual total compensation in the same manner as the calculation of the CEO's annual total compensation in the Summary Compensation Table. Our median employee's annual total compensation for 2023 was \$64,379. Our CEO's annual total compensation for 2023, as reported in the Summary Compensation Table, was \$19,527,534. Therefore, our CEO Pay Ratio for 2023 was approximately 303:1.

This information is being provided for compliance purposes and is a reasonable estimate calculated in a manner consistent with SEC rules, based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios. Neither the Compensation Committee nor management of the company used the CEO Pay Ratio measure in making compensation decisions.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid (or "CAP," as defined by SEC rules and further described below) and certain Company financial performance metrics.

Year	Summary Compensation Table Total for CEO (\$) ⁽¹⁾	Compensation Actually Paid to CEO (\$) ⁽²⁾	Average Summary Compensation Total for Non-CEO NEOs (\$) ⁽³⁾	Average Compensation Actually Paid to Non-CEO NEOs (\$) ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$ in millions)	Net Revenue (\$ in millions)
					Total Shareholder Return (\$) ⁽⁵⁾	Peer Group Total Shareholder Return (\$) ⁽⁶⁾		
2023	19,527,534	2,544,470	8,903,959	903,495	506	173	438.9	2,290.8
2022	16,627,977	22,990,176	8,146,540	9,419,711	1,014	237	397.4	2,330.9
2021	19,019,162	13,787,093	9,443,797	9,339,538	700	250	145.4	1,382.0
2020	5,238,605	90,491,915	2,406,866	41,805,393	672	334	134.0	774.4

1 The dollar amounts reported in this column are the amounts of total compensation reported for our CEO, Badri Kothandaraman in the Summary Compensation Table for fiscal years 2023, 2022, 2021 and 2020. Mr. Kothandaraman served as CEO for each of the years presented.

2 "Compensation actually paid" to our CEO in each of 2023, 2022, 2021 and 2020 reflects the respective amounts set forth in this column of the table above, adjusted as set forth in the table below, as determined in accordance with SEC rules. The dollar amounts reflected in the table above do not reflect the actual amount of compensation earned by or paid to our CEO during the applicable year. For information regarding the decisions made by the Compensation Committee in regards to the CEO's compensation for each fiscal year, please see the Compensation Discussion and Analysis section of the proxy statements reporting pay for the fiscal years covered in the table above.

3 The dollar amounts reported in this column are the average amounts of total compensation reported for our NEOs as a group, other than our CEO in the Summary Compensation Table for the applicable fiscal years. The names of the NEOs (excluding our CEO) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2023 Ms. Yang, Mr. Ranhoff and Mr. McNeil; (ii) for 2022 Ms. Yang, Mr. Branderiz, Mr. McNeil and Mr. Ranhoff; and (iii) for 2021 and 2020 Mr. Branderiz, Mr. McNeil and Mr. Ranhoff.

4 Average "compensation actually paid" for our non-CEO NEOs in each of 2023, 2022, 2021 and 2020 reflects the respective amounts set forth in this column of the table above, adjusted as set forth in the table below, as determined in accordance with SEC rules. The dollar amounts reflected in the table above do not reflect the actual amount of compensation earned by or paid to our non-CEO NEOs during the applicable year. For information regarding the decisions made by the Compensation Committee in regards to the non-CEO NEOs' compensation for each fiscal year, please see the Compensation Discussion and Analysis section of the proxy statements reporting pay for the fiscal years covered in the table above.

Equity Valuations: Stock option grant date fair values are calculated based on the Black-Scholes option pricing model as of date of grant. Adjustments have been made using stock option fair values as of each measurement date using the stock price as of the measurement date and updated assumptions (i.e., term, volatility, dividend yield, risk free rates) as of the measurement date. PSU grant date fair values are calculated using the stock price as of date of grant assuming target performance. Adjustments have been made using the performance modifier as of year end and as of the date of vest. Time-based restricted stock unit grant date fair values are calculated using the stock price as of date of grant. Adjustments have been made using the stock price as of year end and as of each date of vest. The valuation assumptions used to calculate fair values did not materially differ from those disclosed as of the grant date of the equity awards.

5 For the relevant fiscal year, represents our TSR for the measurement periods ended on December 31 of 2023, 2022, 2021 and 2020 respectively. An investment of \$100 is assumed to have been made in our common stock on December 31, 2019 all dividends were reinvested, and the performance of the investment is tracked through December 31, 2023. The information shown is historical, and stockholder returns over the indicated period should not be considered indicative of future stockholder returns or future performance.

6 Represents comparison of cumulative TSR for our common stock and cumulative TSR for the Invesco Solar ETF for the period from December 31, 2019 to December 31, 2023. An investment of \$100 is assumed to have been made in our common stock and in each index on December 31, 2019, all dividends were reinvested, and the relative performance of the investments are tracked through December 31, 2023. The information shown is historical and stockholder returns over the indicated period should not be considered indicative of future stockholder returns or future performance.

To calculate the amounts in the “Compensation Actually Paid to CEO” column in the table above for 2023, the following amounts were deducted from and added to (as applicable) the “Total” compensation of CEO, as reported in the Summary Compensation Table for 2023:

Year	Reported Summary Compensation Table Total for CEO (\$)	Reported Value of Equity Awards for CEO (\$) ⁽¹⁾	Equity Award Adjustments for CEO (\$) ⁽²⁾	Reported Change in the Actuarial Present Value of Pension Benefits for CEO (\$) ⁽³⁾	Pension Benefit Adjustments for CEO (\$) ⁽³⁾	Compensation Actually Paid to CEO (\$)
2023	19,527,534	(18,804,672)	1,821,608	–	–	2,544,470

- 1 Represents the grant date fair value of the equity awards to our CEO, as reported in the “Stock Awards” column in the Summary Compensation Table for 2023.
- 2 Represents the year-over-year change in the fair value of equity awards to our CEO, as itemized in the table below. No awards vested in the year they were granted and there is no value to report for dividends or other earnings on stock awards in the applicable year prior to the vesting date that were not otherwise reflected in the fair value of such awards.

Fair Value of Equity Awards for CEO	2023 (\$)
As of year-end for awards granted during the year	8,960,688
Year-over-year increase (decrease) of unvested awards granted in prior years	(2,125,120)
Increase (decrease) from prior fiscal year-end for awards that vested during the year	(5,013,960)
Total Equity Award Adjustment	\$1,821,608

- 3 No pension benefit plans are offered by Enphase.

To calculate the amounts in the “Average Compensation Actually Paid to Non-CEO NEOs” column in the table above for 2023, the following amounts were deducted from and added to (as applicable) the average of the “Total” compensation of our non-CEO named executive officers, as reported in the Summary Compensation Table for 2023:

Year	Average Reported Summary Compensation Table Total for Non-CEO NEOs (\$)	Average Reported Value of Equity Awards for Non-CEO NEOs (\$) ⁽¹⁾	Average Equity Award Adjustments for Non-CEO NEOs (\$) ⁽²⁾	Average Reported Change in the Actuarial Present Value of Pension Benefits for Non-CEO NEOs (\$) ⁽³⁾	Average Pension Benefit Adjustments for Non-CEO NEOs (\$) ⁽³⁾	Average Compensation Actually Paid to Non-CEO NEOs (\$)
2023	8,903,959	(8,410,289)	409,825	–	–	903,495

- 1 Represents the average grant date fair value of the equity awards to our non-CEO NEOs, as reported in the “Stock Awards” column in the Summary Compensation Table for 2023.
- 2 Represents the average year-over-year change in the fair value of equity awards to our non-CEO NEOs, as itemized in the table below. No awards vested in the year they were granted, and there is no value to report for dividends or other earnings on stock awards in the applicable year prior to the vesting date that were not otherwise reflected in the fair value of such awards.

Average Fair Value of Equity Awards for Non-CEO NEOs	2023 (\$)
As of year-end for awards granted during the year	4,841,157
Year-over-year increase (decrease) of unvested awards granted in prior years	(1,863,907)
Increase (decrease) from prior fiscal year-end for awards that vested during the year	(2,567,425)
Total Average Equity Award Adjustment	\$409,825

- 3 No pension benefit plans are offered by Enphase.

Financial Performance Measures

The following table identifies the four most important financial performance measures used by the Compensation Committee to link the “compensation actually paid” to our CEO and other NEOs in 2023, calculated in accordance with SEC regulations, to company performance. The role of each of these performance measures in our NEOs’ compensation is discussed in the CD&A section above.

Financial Performance Measures	
Net Revenues	
Non-GAAP Gross Margin	
Total Stockholder Return	
Free Cash Flow	

Below are graphs showing the relationship of “compensation actually paid” to our CEO and other NEOs in 2023, 2022, 2021 and 2020 to (1) our TSR and the TSR of the Invesco Solar ETF, (2) our net income and (3) our net revenue.



All information provided above under the “Pay Versus Performance” heading will not be deemed to be incorporated by reference into any filing of Enphase under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent we specifically incorporate such information by reference.

Proposal 2

Advisory Vote to Approve Executive Compensation

Under the Dodd-Frank Act and Section 14A of the Exchange Act, our stockholders are entitled to vote to approve, on an advisory basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with SEC rules. We are seeking an advisory vote from our stockholders to approve the compensation paid to our NEOs, as disclosed in this proxy statement.

The Compensation Committee, with assistance from an external compensation consultant, has structured our executive compensation program to stress a pay-for-performance philosophy. The compensation opportunities provided to our NEOs are significantly dependent on our financial performance, the performance of our stock and rigorous corporate goals, which are intended to drive creation of sustainable stockholder value. The Compensation Committee will continue to emphasize what it believes to be responsible compensation arrangements that attract, retain and motivate high-caliber executive officers, and motivate those officers to achieve our short- and long-term business strategies and objectives.

You have the opportunity to vote “FOR” or “AGAINST” or to “ABSTAIN” from voting to approve, on an advisory basis, the compensation paid to our NEOs as disclosed in this proxy statement. In deciding how to vote on this proposal, we encourage you to consider our executive compensation philosophy and objectives, and the design principles and the elements of our executive compensation program. As described in this proxy statement, a guiding principle of our compensation philosophy is that compensation should be linked to performance and that the interests of our executives and stockholders should be aligned. Our compensation program is a mix of short- and long-term components, cash and equity elements and fixed and contingent payments in proportions we believe will provide the proper incentives, reward our NEOs and help us achieve our goals and increase stockholder value. For example:

- Our NEOs receive a market-based compensation package.
- Our NEOs’ compensation is substantially tied to performance. A significant portion of their cash and equity compensation is based upon our financial performance along with TSR performance.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement. The compensation of our NEOs subject to the vote is disclosed in the compensation tables and the related narrative disclosure contained in this proxy statement. As discussed in those disclosures, we believe that our compensation policies and decisions are focused on pay-for-performance principles and strongly aligned with our stockholders’ interests. Compensation of our NEOs is designed to enable us to attract and retain talented and experienced executives to lead us successfully in a competitive environment.

Accordingly, the Board is asking the stockholders to indicate their support for the compensation of our NEOs as described in this proxy statement by casting a non-binding advisory vote “FOR” the following resolution:

“RESOLVED, that the compensation paid to the Company’s NEOs, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is APPROVED.”

While your vote on this proposal is advisory and will not be binding on the Compensation Committee, the Board or Enphase, we value the opinions of our stockholders on executive compensation matters and will take the results of this advisory vote into consideration when making future decisions regarding our executive compensation program.

Vote Required

Approval of this Proposal 2 requires “FOR” votes from the holders of a majority of shares present in person or virtually or represented by proxy and entitled to vote on the matter at the Annual Meeting. If you “ABSTAIN” from voting, it will have the same effect as an “AGAINST” vote.

The Board of Directors recommends a vote **FOR Proposal 2.**

Proposal 3

Advisory Vote on the Frequency of Stockholder Advisory Votes on Executive Compensation

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our stockholders are also entitled to vote, on an advisory basis, on whether the advisory, non-binding vote on the compensation of our NEOs (commonly referred to as a “say-on-pay” vote), as required by Section 14A of the Exchange Act, should occur every one, two or three years. The vote on the frequency of the say-on-pay vote, just as with the say-on-pay vote itself, is advisory only, and it also is not binding on Enphase or on the Board. Although the vote is non-binding, the Compensation Committee and the Board will carefully consider the outcome of the vote when determining the frequency of future stockholder advisory votes to approve the compensation of our NEOs. Our stockholders voted on a similar proposal in 2018, with the majority voting to hold a say-on-pay vote every year.

After careful consideration, the Board has determined that a say-on-pay vote that occurs every year is the most appropriate alternative for our company at this time. The Board believes that an annual advisory say-on-pay vote will allow our stockholders to provide timely, direct input on our executive compensation philosophy, policies and practices as disclosed in the proxy statement each year. Therefore, the Board recommends that you vote for a “1 YEAR” frequency for the say-on-pay vote.

Although the Board recommends a say-on-pay vote to be held every year, you may vote on one of four choices for this Proposal 3 on the proxy card: “1 YEAR”, “2 YEARS”, “3 YEARS” or “ABSTAIN.” The text of the resolution in respect of this Proposal 3 is as follows:

“RESOLVED, that the option of once every 1 year, 2 years, or 3 years that receives a majority of votes for this resolution will be determined to be the preferred frequency with which the Company is to hold an advisory stockholder vote to approve the compensation paid to the Company’s NEOs, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.”

Vote Required

The option of once every 1 year, 2 years or 3 years that receives a majority of votes from the holders of shares present in person or virtually or represented by proxy and entitled to vote on the matter at the Annual Meeting will be determined to be the preferred frequency with which we are to hold “a “say-on-pay” vote. Because this proposal has multiple choices, it is possible that no choice will receive an affirmative vote of a majority of shares present in person or virtually or represented by proxy and entitled to vote on this matter at the Annual Meeting. In such case, the Compensation Committee and the Board will consider the choice that received the most votes present in person or virtually or represented by proxy and entitled to vote on this matter. This matter is non-routine; thus, if you hold your shares in street name, your broker may not vote your shares for you.

The Board of Directors recommends a vote of 1YEAR for Proposal 3.

Proposal 4

Ratification of Selection of Independent Registered Public Accounting Firm

The Audit Committee has selected Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2024. Deloitte has audited our financial statements since 2010. Representatives of Deloitte are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our Bylaws nor other governing documents or law require stockholder ratification of the selection of Deloitte as our independent registered public accounting firm. The Board is submitting the selection of Deloitte to our stockholders for ratification as a matter of good corporate governance. However, the Audit Committee is not bound by a vote either for or against this proposal. The Audit Committee will consider a vote against Deloitte by the stockholders in selecting our independent registered public accounting firm in the future. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of Enphase and its stockholders.

Principal Accountant Fees and Services

The following table represents aggregate fees billed to us for the fiscal years ended December 31, 2023 and 2022, by Deloitte, our independent registered public accounting firm:

	Years Ended December 31,	
	2023	2022
	(in thousands)	
Audit fees	\$3,106	\$3,500
Audit-related fees	–	126
Tax fees	405	87
All other fees	83	–
Total fees	\$3,594	\$3,713

Audit fees: For 2023 and 2022, consists of fees for professional services rendered, including audit of financial statements presented in our Annual Report on Form 10-K, review of interim financial statements presented in our quarterly reports on Form 10-Q, services provided in connection with regulatory filings, business combinations, and other matters related to our periodic filings with the SEC.

Audit-related fees: Consists of fees for professional services for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements, including system implementation assessments, and are not reported under "Audit Fees".

Tax fees: Consists of professional services rendered for tax compliance, tax advice and tax planning.

All other fees: Consists of fees for professional services related to ESG attestation services.

All fees described above were pre-approved by the Audit Committee.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm, Deloitte. These services may include audit services, audit-related services, tax services and other services. Pre-approval may be given as part of the Audit Committee's approval of the scope of the engagement of the independent registered public accounting firm or on an individual explicit case-by-case basis. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of services other than audit services by Deloitte is compatible with maintaining the principal accountant's independence.

Vote Required

Approval of this Proposal 4 requires "FOR" votes from the holders of a majority of shares present in person or virtually or represented by proxy and entitled to vote on the matter at the Annual Meeting. If you "ABSTAIN" from voting, it will have the same effect as an "AGAINST" vote.

The Board of Directors recommends a vote **FOR Proposal 4.**

Report of the Audit Committee of the Board*

As of March 22, 2024, the date of this report, the Audit Committee consisted of three members: Steven J. Gomo, who serves as the Chair of the Committee, Benjamin Kortlang and Richard Mora. Each member is an independent director under Nasdaq and SEC rules, and meets the standards for committee independence as set forth in our Corporate Governance Guidelines. The Audit Committee has the duties and powers described in its written charter adopted by the Board. A copy of the charter is available on our website at <https://investor.enphase.com/corporate-governance>.

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2023 with management. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm's independence. Based on the above, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Steven J. Gomo, Chair

Benjamin Kortlang, Member

Richard Mora, Member

**The material in this report is not "soliciting material," is furnished to, but not deemed "filed" with, the SEC and is not deemed to be incorporated by reference in any of our filings under the Securities Act or the Exchange Act, other than our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 9, 2024, where it shall be deemed to be "furnished," whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

Other Information

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the ownership of our common stock as of March 19, 2024 by: (i) each director and nominee for director; (ii) each NEO as set forth in the Summary Compensation Table of this proxy statement; (iii) all of our executive officers and directors as a group; and (iv) all those known by us to be beneficial owners of more than five percent of our common stock. Unless otherwise indicated, the address for each of the stockholders in the table below is c/o Enphase Energy, Inc. 47281 Bayside Parkway, Fremont, CA 94538.

Name of Beneficial Owner	Beneficial Ownership ⁽¹⁾	
	Number of Shares	Percent of Total
5% Stockholders		
The Vanguard Group ⁽²⁾	15,641,335	11.5%
BlackRock, Inc. ⁽³⁾	14,437,662	10.6%
Named Executive Officers and Directors		
Badrinarayanan Kothandaraman ⁽⁴⁾	1,584,696	1.2%
Mandy Yang ⁽⁵⁾	66,093	*
Jeffrey McNeil ⁽⁶⁾	41,248	*
David Ranhoff ⁽⁷⁾	83,538	*
Steven J. Gomo ⁽⁸⁾	138,773	*
Jamie Haenggi ⁽⁹⁾	7,602	*
Benjamin Kortlang ⁽¹⁰⁾	209,443	*
Joseph Malchow ⁽¹¹⁾	56,616	*
Richard Mora ⁽¹²⁾	3,126	*
Thurman John Rodgers ⁽¹³⁾	2,398,251	1.8%
All executive officers and directors as a group (10 persons)⁽¹⁴⁾	4,589,386	3.4%

* Less than one percent.

1 This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentage ownership is based on 135,988,561 shares of our common stock outstanding on March 19, 2024. In accordance with the rules and regulations of the SEC, in computing the number of shares of common stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares of common stock subject to stock options or RSUs held by the person that are currently exercisable or exercisable (or issuable upon vesting of RSUs) within 60 days of March 19, 2024. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of such acquisition rights. As a result, the percentage of outstanding shares held by any person in the table below does not necessarily reflect the person's actual voting power.

2 Information provided is based solely on a Schedule 13G/A filed with the SEC by the reporting person on February 13, 2024. The Vanguard Group reported that it has sole voting power over no shares, sole dispositive power over 15,065,643 shares, shared voting power over 180,632 shares, and shared dispositive power over 584,692 shares. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

- 3 Information provided is based solely on a Schedule 13G/A filed by the reporting person on February 6, 2024. The reporting entity is a parent holding company and has sole voting power with respect to 13,389,312 shares and sole dispositive power with respect to 14,437,662 shares, reporting on behalf of the following subsidiaries: BlackRock Life Limited, BlackRock Advisors, LLC, Aperio Group, LLC, BlackRock (Netherlands) B.V., BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co. Ltd., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock (Luxembourg) S.A., BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited, BlackRock Fund Advisors, BlackRock Asset Management North Asia Limited, BlackRock (Singapore) Limited and BlackRock Fund Managers Ltd. The business address of BlackRock is 50 Hudson Yards, New York, New York 10001.
- 4 Includes: (a) 1,584,530 shares held by the Kothandaraman-Santhanam Living Trust for which Mr. Kothandaraman serves as a trustee; and (b) 166 shares held directly by Mr. Kothandaraman.
- 5 Includes: (a) 16,093 shares held directly by Ms. Yang; (b) 25,000 shares held by the The Ya-Ling 2023 ENPH - 2 Year GRAT dtd 12/12/2023; and (c) 25,000 shares held by The Stanley Wang 2023 ENPH - 2 YEAR GRAT dtd 12/12/2023.
- 6 Includes: (a) 7,500 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (b) 33,748 shares held directly by Mr. McNeil.
- 7 Includes: (a) 3,750 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (b) 79,788 shares held directly by Mr. Ranhoff.
- 8 Includes: (a) 45,668 shares issuable pursuant to stock options exercisable within 60 days of March 19, 2024; (b) 413 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (c) 92,692 shares held directly by Mr. Gomo.
- 9 Includes: (a) 382 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (b) 7,220 shares held directly by Ms. Haenggi.
- 10 Includes: (a) stock options exercisable for 2,475 shares within 60 days of March 19, 2024; (b) 382 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (c) 206,586 shares held directly by Mr. Kortlang.
- 11 Includes: (a) 382 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (b) 56,234 shares held directly by Mr. Malchow.
- 12 Includes: (a) 382 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (c) 2,744 shares held directly by Mr. Mora.
- 13 Includes: (a) 2,304,088 shares of common stock held by Rodgers Massey Revocable Living Trust dtd 4/4/11 for which Mr. Rodgers and his spouse, Valeta Massey, serve as trustees and share joint voting and dispositive power; (b) 4,100 shares of common stock held by Rodgers 2012 Irrevocable Trust; (c) 4,100 shares of common stock held by Valeta Massey 2012 Irrevocable Trust; (d) 85,200 shares of common stock held by Rodgers Family and Free Markets Charitable Trust; (e) 382 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024; and (e) 381 shares held directly by Mr. Rodgers.
- 14 Includes: (a) 4,531,420 shares beneficially owned by the current directors and executive officers; (b) 48,143 shares issuable pursuant to stock options exercisable within 60 days of March 19, 2024; and (c) 13,573 shares of common stock issuable upon the vesting of RSUs within 60 days of March 19, 2024.

Equity Compensation Plan Information

The following table provides certain information with respect to our equity compensation plans in effect as of December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,418,947 ⁽¹⁾	2.01 ⁽²⁾	7,592,954 ⁽³⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,418,947	\$2.01	7,592,954

1 Includes (i) an aggregate of 691,103 shares of common stock to be issued upon exercise of options granted under our 2011 Equity Incentive Plan (the "2011 Plan"), (ii) 168,622 shares of our common stock issuable upon settlement of RSUs granted under the 2011 Plan and (iii) 2,559,222 shares of our common stock issuable upon settlement of RSUs granted under the 2021 Plan.

2 Because RSUs do not have an exercise price, the 168,622 shares of common stock issuable upon settlement of RSUs granted under the 2011 Plan and 2,559,222 shares of common stock issuable upon settlement of RSUs granted under the 2021 Plan are not included in the calculation of weighted-average exercise price.

3 Includes 6,059,212 shares of common stock available for issuance under the 2021 Plan and 1,533,742 shares of common stock available for future purchase under the ESPP. The number of shares of common stock reserved for issuance under the ESPP automatically increases on each January 1, by the lesser of (i) 700,000 shares of common stock or (ii) 1.0% of the total number of shares of common stock outstanding on December 31 of the preceding calendar year, as determined by the Board.

Transactions with Related Persons

Policy and Procedures for Review of Related Party Transactions

The Audit Committee Charter provides that the Audit Committee will review and approve all related party transactions. This review will cover any material transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, and a related party had or will have a direct or indirect material interest, including, purchases of goods or services by or from the related party or entities in which the related party has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related party.

Certain Transactions with or Involving Related Persons

Except as disclosed below, since January 1, 2023, we have not been a party to any transactions in which the amount involved exceeded \$120,000 and in which any of our executive officers, directors or holders of more than 5% of our capital stock, or any member of the immediate family of any of the above persons, had or will have a direct or indirect material interest, other than compensation arrangements with directors and executive officers, which are described where required under the "Executive Compensation" section of this proxy statement.

We have open purchase orders with a private company in which Mr. Rodgers, a member of the Board, is a greater than 10% stockholder. We are also a greater than 10% stockholder in this company. The open purchase orders, which may be canceled at any time at our discretion, were valued at approximately \$0.9 million. Mr. Rodgers was not involved in the purchase order decisions of either company and does not have a direct financial interest in the transaction.

In 2018, Mr. Rodgers, a member of the Board, purchased \$5.0 million aggregate principal amount of certain convertible notes due 2023 in a private placement. During the year ended December 31, 2023, the \$5.0 million aggregate principal amount of these convertible notes were converted into shares of our common stock.

Delinquent Section 16(a) Reports

The members of the Board, our executive officers and persons who hold more than 10% of our outstanding common stock are subject to the reporting requirements of Section 16(a) of the Exchange Act, which requires them to file reports of ownership and changes in ownership with the SEC. To our knowledge, based solely upon a review of such reports that were filed with the SEC and written representations that no other reports were required to be filed in 2023, we believe that all required reports were timely filed, with the exception that, due to administrative error, (i) Mr. Ranhoff was late filing one Form 4 with respect to one transaction on the same date and (ii) Mr. Kothandaraman was late filing one Form 4 to report a transfer to a family trust.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Enphase stockholders will be "householding" our proxy materials. A single Notice of Internet Availability of Proxy Materials ("Notice") will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate Notice, please notify your broker or Enphase. Direct your written request to: Corporate Secretary, Enphase Energy, Inc., 47281 Bayside Parkway, Fremont, CA 94538 or call our Corporate Secretary at 1-707-774-7000. A separate copy of the Notice will be delivered promptly in response to any such request. Stockholders who currently receive multiple copies of the Notices at their addresses and would like to request "householding" of their communications should contact their brokers.

Other Matters

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors



Badrinarayanan Kothandaraman
President and Chief Executive Officer

Fremont, California
April 4, 2024

A copy of our Annual Report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2023 is available without charge upon written request to: Corporate Secretary, Enphase Energy, Inc., 47281 Bayside Parkway, Fremont, CA 94538.

Questions and Answers About These Proxy Materials and Voting

Why did I receive a notice regarding the availability of proxy materials on the internet?

Under rules adopted by the SEC, Enphase Energy, Inc. (sometimes referred to in this proxy statement as “Enphase,” the “Company,” “we,” “our,” or “us”) has elected to provide access to our proxy materials over the internet. We are sending a Notice to our stockholders of record in connection with the solicitation of proxies by the Board for use at the Annual Meeting. All stockholders will have the ability to access the proxy materials at www.proxyvote.com or request a printed set of proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about April 4, 2024 to all stockholders of record entitled to vote at the Annual Meeting.

Will I receive any other proxy materials by mail?

We do not expect to send any proxy materials by mail unless requested.

How do I attend the Annual Meeting?

This year’s Annual Meeting will be held entirely online to protect the health and safety of our stockholders and employees and to facilitate stockholder participation. You will not be able to attend the Annual Meeting in person. The meeting will be held virtually on Wednesday, May 15, 2024 at 9:00 a.m. Pacific time via live audio-only webcast at www.virtualshareholdermeeting.com/ENPH2024. To attend the Annual Meeting, you will need the 16-digit control number included in the Notice or proxy card, or within the body of the email for electronic delivery recipients. Online log in will begin at 8:30 a.m. Pacific Time and you should allow ample time for the check-in procedures.

The virtual meeting has been designed to provide the same rights to participate as you would have at an in-person meeting. Additional information may be found at <https://enphaseenergy.gcs-web.com/shareholder-services/annual-meeting>. Information on how to vote by internet before and during the Annual Meeting is discussed below.

How do I ask questions at the virtual Annual Meeting?

Our virtual Annual Meeting allows stockholders to submit questions and comments during the Annual Meeting. You may submit questions during the Annual Meeting in the question box provided at www.virtualshareholdermeeting.com/ENPH2024. All directors and key executive officers are expected to be available to answer questions. We plan to answer questions pertinent to company matters as time allows during the meeting. Questions that are substantially similar may be grouped and answered once to avoid repetition. Stockholder questions related to personal or customer-related matters, that are not pertinent to annual meeting matters, or that contain derogatory references to individuals, use offensive language, or are otherwise out of order or not suitable for the conduct of the annual meeting as determined by the chair will not be addressed during the meeting.

What if during the log-in time or during the Annual Meeting I have technical difficulties or trouble accessing the virtual meeting website?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual Annual Meeting audio-only webcast during the log-in or meeting time, please call the technical support number that will be provided on the log-in page at www.virtualshareholdermeeting.com/ENPH2024.

What if I cannot virtually attend the Annual Meeting?

You may vote your shares electronically before the meeting by internet, by proxy or by telephone as described below. You do not need to access the Annual Meeting audio-only webcast to vote if you submitted your vote via proxy, by internet or by telephone in advance of the Annual Meeting.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on March 19, 2024, the Record Date, will be entitled to vote at the Annual Meeting. On the Record Date, there were 135,988,561 shares of common stock outstanding and entitled to vote.

For the ten days prior to the Annual Meeting, a list of stockholders of record will be available at our headquarters at 47281 Bayside Parkway, Fremont, CA 94538 for examination by any stockholder for any purpose germane to the Annual Meeting.

Stockholder of Record: Shares Registered in Your Name

If, on March 19, 2024, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote by internet before or during the Annual Meeting, by telephone or by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the proxy card or vote by internet or by telephone before the Annual Meeting to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on March 19, 2024, your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and the Notice is being forwarded to you by that organization. Simply follow the voting instructions in such Notice to ensure that your vote is counted. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other nominee regarding how to vote the shares in your account. You are also invited to virtually attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares by internet during the Annual Meeting unless you request and obtain a valid 16-digit control number from your broker, bank or other nominee.

What am I voting on?

There are four matters scheduled for a vote:

- Election of our two nominees as Class III directors to serve until the 2027 Annual Meeting of Stockholders or until their successors have been elected and qualified;
- Approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this proxy statement;
- Approval, on an advisory basis, of the frequency of stockholder advisory votes on executive compensation, as disclosed in this proxy statement; and
- Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

What if another matter is properly brought before the meeting?

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

You may vote "FOR" the nominees to the Board, or you may "Withhold" your vote for one or both nominees. For Proposal 3, you may vote "1 YEAR", "2 YEARS" or "3 YEARS" or abstain from voting. For each other matter to be voted on, you may vote "FOR" or "AGAINST" or abstain from voting.

The procedures for voting are:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote by internet before or during the Annual Meeting, by telephone or by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted.

- To vote through the internet:

- Before the Annual Meeting, go to www.proxyvote.com to complete an electronic proxy card. You will need the 16-digit control number included in the Notice or your proxy card or on the instructions that accompanied your proxy materials. Your vote must be received by 8:59 p.m. Pacific Time (11:59 Eastern Time) on May 14, 2024 to be counted.
- During the Annual Meeting, please visit www.virtualshareholdermeeting.com/ENPH2024 and have available the 16-digit control number included in the Notice, on your proxy card or on the instructions that accompanied your proxy materials.
- To vote over the telephone before the Annual Meeting, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will need the 16-digit control number included in the Notice or your proxy card or on the instructions that accompanied your proxy materials. Your vote must be received by 8:59 p.m. Pacific Time (11:59 Eastern Time) on May 14, 2024 to be counted.
- To vote by mail, you must request printed copies of the proxy materials by mail and then fill out the proxy card and send it back in the envelope provided. If we receive your signed proxy card before the Annual Meeting, we will vote your shares as you direct.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other nominee, you should have received a Notice containing voting instructions from that organization rather than from Enphase. Simply follow the voting instructions in the Notice to ensure that your vote is counted. To vote through the internet during the Annual Meeting, you must obtain a valid 16-digit control number from your broker, bank or other nominee.

We provide internet and telephone proxy voting before the Annual Meeting (or via the internet during the Annual Meeting) to allow you to vote your shares online or by telephone, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, you must bear any costs associated with your internet access, such as usage charges from internet access providers.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of March 19, 2024.

What are “broker non-votes”?

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed “non-routine” under the rules of the New York Stock Exchange (NYSE). Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. These un-voted shares are counted as “broker non-votes.” Proposal 1 (election of the nominee for director); Proposal 2 (advisory vote on compensation of named executive officers); and Proposal 3 (advisory vote on the frequency of stockholder advisory votes on executive compensation) are considered “non-routine” matters under NYSE rules, and we therefore expect broker non-votes to exist in connection with those proposals. Proposal 4 (ratification of the selection of our independent registered public accounting firm) is expected to be a “routine” matter.

If I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record and you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as follows:

- “FOR” the election of the two Class III nominees named in this proxy statement to serve on the Board;
- “FOR” the approval, on an advisory basis, of the compensation of our named executive officers;

- “1 YEAR” on the advisory vote on the frequency of stockholder advisory votes on executive compensation; and
- “FOR” the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank. If you are a beneficial owner of shares registered in the name of your broker, bank or other nominee, and you do not provide the broker or other nominee that holds your shares with specific voting instructions, the broker or other nominee may vote your shares “FOR” matters considered “routine,” as noted in the section above on “broker non-votes.”

As a reminder, if you a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other nominee by the deadline provided in the materials you receive from your broker, bank or other nominee.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other nominees for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may request and submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or online. You will need the 16-digit control number included in the Notice or your proxy card or on the instructions that accompanied your proxy materials.
- You may send a timely written notice that you are revoking your proxy to Enphase’s Corporate Secretary at 47281 Bayside Parkway, Fremont, CA 94538.
- You may virtually attend the Annual Meeting and vote by internet by visiting www.virtualshareholdermeeting.com/ENPH2024. To virtually attend the Annual Meeting, you will need the 16-digit control number included in the Notice, on your proxy card or on the instructions that accompanied your proxy materials. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or online proxy timely provided to us is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker, bank or other nominee, you should follow the instructions provided by your broker or bank.

When are stockholder proposals due for next year’s annual meeting?

To be considered for inclusion in next year’s proxy materials, your proposal must be submitted in writing to and received by our Corporate Secretary at 47281 Bayside Parkway, Fremont, CA 94538 by December 5, 2024, and must comply with all requirements of Rule 14a-8 promulgated under the Exchange Act. If you wish to submit a proposal that is not to be included in next year’s proxy materials, but that may be considered at the 2025 Annual Meeting of Stockholders, you must do so in writing following the above instructions not earlier than the close of business on January 15, 2025 and not later than the close of business on February 14, 2025. We advise you to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations, including the different notice submission date requirements in the event the 2025 Annual Meeting of Stockholders is held more than 30 days before or after May 15, 2025. The section titled “Nominating and Corporate Governance Committee” in this proxy statement provides additional information on the director nomination process. In addition to satisfying the deadlines in the advance notice provisions of our Bylaws, a stockholder who intends to solicit proxies in support of nominees submitted under these advance notice provisions must provide the notice required under Rule 14a-19 to our Corporate Secretary no later than March 17, 2025; provided that, in the event the 2025 Annual Meeting of Stockholders is held more than 30 days before or after May 15, 2025, such notice must be provided by the later of 60 days prior to the date of the 2025 Annual Meeting of Stockholders or 10 days following the day on which we first publicly announce the date of the 2025 Annual Meeting of Stockholders.

How many votes are needed to approve each proposal?

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of Class III Nominees	Nominees receiving the most “FOR” votes will be elected; withheld votes will have no effect. Note, however, that our Corporate Governance Guidelines require that any nominee in an uncontested election who does not receive a majority of the votes cast shall submit an offer of resignation to the Nominating and Corporate Governance Committee.	Not applicable	No effect
2	Advisory approval of the compensation of our named executive officers	“FOR” votes from the holders of a majority of shares present in person or virtually or represented by proxy and entitled to vote on the matter. However, this proposal is advisory and non-binding upon us.	Against	No effect
3	Advisory vote on the frequency of stockholder advisory votes on executive compensation	The frequency receiving votes from the holders of a majority of shares present in person or virtually or represented by proxy and entitled to vote on the matter. However, this proposal is advisory and non-binding upon us.	Against each of the proposed voting frequencies	No effect
4	Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024	“FOR” votes from the holders of a majority of shares present in person or virtually or represented by proxy and entitled to vote on the matter.	Against	Not applicable

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the Annual Meeting virtually or represented by proxy. On the Record Date, there were 135,988,561 shares outstanding and entitled to vote. Thus, the holders of 67,994,281 shares must be present in person or virtually or represented by proxy at the meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you virtually attend the Annual Meeting and vote by internet during the Annual Meeting by visiting www.virtualshareholdermeeting.com/ENPH2024. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present in person or virtually during the Annual Meeting or represented by proxy may adjourn the meeting to another date.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

Who should I contact if I have any questions?

If you have any questions about the Annual Meeting, our proxy materials or your ownership of our common stock, please contact our Corporate Secretary, at 47281 Bayside Parkway, Fremont, CA 94538, USA, telephone 1-707-774-7000.

Appendix A

Enphase Energy, Inc.

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (In thousands, except percentages and per share amounts)

	Year Ended				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Gross margin (GAAP)	46.2%	41.8%	40.1%	44.7%	35.4%
Stock-based compensation	0.6	0.5	0.6	0.5	0.3
Acquisition related expenses and amortization	0.3	0.3	–	–	–
Tariff refunds	–	–	–	(5.1)	–
Gross margin (Non-GAAP)	47.1%	42.6%	40.7%	40.1%	35.7%
Net income (GAAP)	\$438,936	\$397,362	\$145,449	\$133,995	161,148
Stock-based compensation	212,857	216,802	114,286	42,503	19,441
Tariff refunds	–	–	–	(39,567)	–
Acquisition related expenses and amortization	22,897	22,845	10,936	2,502	2,183
Restructuring and asset impairment charges	15,715	2,384	–	–	2,599
Non-cash interest expense	8,380	8,169	44,387	18,825	13,205
Loss on partial settlement of convertible notes	–	–	56,497	3,037	–
Change in fair value of derivatives	–	–	–	44,348	–
Non-GAAP income tax adjustment	(85,544)	(138)	(31,241)	(17,117)	(74,371)
Net income (Non-GAAP)	\$613,241	\$647,424	\$340,314	\$188,526	\$124,205
Net cash provided by operating activities (GAAP)	\$696,780	\$744,817	\$352,028	\$216,334	139,067
Purchases of property and equipment	(110,401)	(46,443)	(52,258)	(20,558)	(14,788)
Deemed repayment of convertible Notes due 2024 and Notes due 2025 attributable to accreted debt discount	–	–	15,718	3,132	–
Free cash flow (Non-GAAP)	\$586,379	\$698,374	\$315,488	\$198,908	\$124,279
Net income per share, diluted (GAAP)	\$3.08	\$2.77	\$1.02	\$0.95	\$1.23
Stock-based compensation	1.57	1.55	0.81	0.31	0.15
Acquisition related expenses and amortization	0.16	0.16	0.08	0.02	0.02
Tariff refunds	–	–	–	(0.28)	–
Restructuring and asset impairment charges	0.11	0.02	–	–	0.02
Non-recurring debt prepayment fees and non-cash interest	0.06	0.06	0.32	0.14	0.10
Loss on partial settlement of convertible notes	–	–	0.40	0.02	–
Change in fair value of derivatives	–	–	–	0.33	–
Non-GAAP income tax adjustment	(0.57)	0.06	(0.22)	(0.12)	(0.57)
Net income per share, diluted (Non-GAAP)	\$4.41	\$4.62	\$2.41	\$1.37	\$0.95

ENPHASE ENERGY, INC.
 SECRETARY
 47281 BAYSIDE PARKWAY
 FREMONT, CA 94538



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 14, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/ENPH2024

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 14, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V35238-P05725

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ENPHASE ENERGY, INC.

The Board of Directors recommends you vote FOR the following:

- To elect our two nominees for director named below to hold office as members of the Board of Directors until the 2027 Annual Meeting of the Stockholders.

For All	Withhold All	For All Except
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

- 01) Badrinarayanan Kothandaraman
- 02) Joseph Malchow

The Board of Directors recommends you vote FOR proposals 2 and 4 and 1 YEAR on proposal 3.

- To approve, on advisory basis, the compensation of our named executive officers, as disclosed in the proxy statement.

For Against Abstain

- To approve, on advisory basis, the frequency of stockholder advisory votes on executive compensation.

1 Year 2 Years 3 Years Abstain

- To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

For Against Abstain

NOTE: Your proxy holder will also vote on any other business as may properly come before the meeting or any postponement or adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

V35239-P05725

**ENPHASE ENERGY, INC.
Annual Meeting of Stockholders
May 15, 2024 9:00 AM PDT
This proxy is solicited by the Board of Directors**

The undersigned stockholder appoints Badrinarayanan Kothandaraman and Lisan Hung, or either of them, as proxies, each with the power to appoint his or her substitute, and authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of ENPHASE ENERGY, INC. that the undersigned stockholder is entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 AM PDT on May 15, 2024 at www.virtualshareholdermeeting.com/ENPH2024, and any adjournment or postponement thereof, with discretionary authority as to any other business that may properly come before the meeting, and any adjournment or postponement thereof.

The shares represented by this proxy, when properly executed, will be voted in the manner directed. If no such direction is made, the shares represented by this proxy will be voted FOR the nominees listed in proposal 1, and FOR proposals 2 and 4, and 1 YEAR on proposal 3. If any other matters properly come before the meeting, the proxy holders named in this proxy will vote the shares in their discretion.

Continued and to be signed on reverse side