Company presentation

Safe harbor

Use of Forward-Looking Statements
This presentation contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements concerning financial performance and guidance, including revenues, gross margin, operating results, expenses and costs; our business strategies, including our operations and anticipated trends and developments in markets in which we operate and in the markets in which we plan to expand; the anticipated market adoption of Enphase’s new products and technologies; the capabilities and performance of our technology and products, including product scalability, the ability to operate without a grid, the ability to optimize and customize products, load disaggregation, monitoring, and management, and reduction in installation, logistics and supply chain times; the capacity and availability of our products; our expectations as to the impact of the COVID-19 pandemic; our performance in operations, including product quality, safety, reliability, cost management, and customer service are based upon current expectations that involve risks and uncertainties. Any statements that are not of historical fact, may be forward-looking statements. Words used such as “anticipates,” “believes,” “continues,” “designed,” “estimates,” “expects,” “goal,” “intends,” “likely,” “may,” “ongoing,” “plans,” “projects,” “pursuing,” “seeks,” “should,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements are based on our current assumptions, expectations and beliefs, and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Therefore, you should not place undue reliance on our forward-looking statements. A detailed discussion of risk factors that affect our business is included in the filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading “Risk Factors.” Copies of these filings are available on the Enphase website at http://investor.enphase.com/sec.cfm or on the SEC website at www.sec.gov. All forward-looking statements in this presentation are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

Industry Information
Information regarding market and industry statistics in this presentation is based on information available to us that we believe is accurate. It is generally based on publications that are not produced for purposes of economic analysis.

Non-GAAP Financial Metrics

- The Company has presented certain non-GAAP financial measures in this presentation. Generally, a non-GAAP financial measure is a numerical measure of a company’s performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix to this presentation. Non-GAAP financial measures presented by the Company include non-GAAP gross margin, operating expenses, income from operations, and adjusted free cash flow.
- These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company’s results of operations as determined in accordance with GAAP. As such, these non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. Enphase believes that these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.
- As presented in the “Reconciliation of Non-GAAP Financial Measures” page, each of the non-GAAP financial measures excludes one or more of the following items for purposes of calculating non-GAAP financial measures to facilitate an evaluation of the Company’s current operating performance and a comparison to its past operating performance:
  - Stock-based compensation expense. The Company excludes stock-based compensation expense from its non-GAAP measures primarily because they are non-cash in nature. Moreover, the impact of this expense is significantly affected by the Company’s stock price at the time of an award over which management has limited to no control.
  - Restructuring and asset impairment charges. The Company excludes restructuring charges due to the nature of the expenses being unplanned and arising outside the ordinary course of continuing operations. These costs primarily consist of fees paid for restructuring-related management consulting services, cash-based severance costs related to workforce reduction actions, asset write-downs of property and equipment and lease loss reserves, and other contract termination costs resulting from restructuring initiatives.
  - Reserve for non-recurring legal matter. This item represents a charge taken for the potential settlement cost related to a dispute with a vendor. This item is excluded as it relates to a specific matter and is not reflective of the Company’s ongoing financial performance.
  - Acquisition related expenses and amortization. This item represents expenses incurred related to the Company’s acquisition of SunPower’s microinverter business, which are non-recurring in nature, and amortization of acquired intangible assets, which is a non-cash expense. Acquisition related expenses and amortization of acquired intangible assets are not reflective of the Company’s ongoing financial performance.
  - Adjusted free cash flow. This item represents cash flows from operating activities excluding payments for the acquisition reported in operating activities less purchases of property and equipment. The Company believes the adjusted free cash flow is the best measure of how much cash the business generates after accounting for capital expenditures.
Company presentation

The leading microinverter company in the world

- Founded in 2006, with 675 employees as of June 30, 2020
- Headquartered in Fremont, California with offices globally
- Our customers are installers, homeowners and module partners
- More than 28 million microinverters shipped, representing over 8 GW
- Over 1.2 million systems in over 130 countries as of June 30, 2020
- More than 38 MWh of energy storage systems shipped
- First full year of GAAP profitability in 2019 with net income of $161.1 million
- 2019 Revenue of $624.3 million and 1983 MW DC shipped
Company presentation

Management has deep semiconductor and solar expertise

Badri Kothandaraman
President and CEO
Former COO At Enphase. Exec VP at Cypress Semiconductor for memory and IoT products
B.Tech from IIT Madras and Masters in Materials Science from U.C. Berkeley
Attended the Stanford Executive Program and holds 8 US patents

Eric Branderiz
Chief Financial Officer
20+ years of Semiconductor, Energy and Solar Industry Finance and Operations experience
Former Tesla VP, Corporate Controller, and Chief Accounting Officer
Former SVP, and Chief Accounting Officer at Sunpower & Spansion
CPA, Bachelor’s Degree in Business Commerce with Accounting Concentration from University of Alberta

Raghu Belur
Chief Products Officer
Co-founder of Enphase
Developed High-speed Optical Communication Technology for Cerent (Acquired by Cisco)
Master’s degree in EE from Texas A&M and MBA from Berkeley’s Haas School of Business

David Ranhoff
Chief Commercial Officer
Seasoned Executive In Solar and Semiconductor manufacturing
Key leadership roles in Solar at GCLPoly Solar, SunEdison and Solaicx
Former CEO of Credence Systems, a Semiconductor equipment manufacturer
BSEE From Northeastern University and attended the Stanford Executive Program

Jeff McNeil
Chief Operating Officer
Seasoned Executive in Semiconductor and Disk drive industry with 35 years experience
SVP Operations at Cypress, Transformed Supply Chain Management
Led a precedent setting FCC Certification for at-a-distance Wireless Power at Energous
BS Chemical Eng. from San Jose State University
Company presentation

Our financial performance

Quarterly revenue by year

Quarterly gross margin % by year

Quarterly operating expense % by year

Quarterly operating income % by year

Quarterly revenue by year is in thousands; Operating Expenses and Operating Income are as a percentage of revenue. All numbers reflected are on a Non-GAAP basis. Refer to page 24 for reconciliation to the most comparable GAAP measure.
Company presentation

Our core differentiation

Semiconductor integration and predictive control

Software-defined architecture

Ensemble™ energy management technology
Company presentation

The power of semiconductors, software and ensemble technology

High quality
Higher efficiency
IoT system

Exceptional value
Grid independence
AC module

Great customer experience
One-stop-shop

Safety
No high-voltage DC
LFP chemistry

Supply chain efficiency
One hardware platform
Configurable SKUs

Flexibility
Modular design
AC marketplace

Low cost
Power scaling
Semiconductor integration

1 Lithium iron phosphate (LFP)
Company presentation

Operational excellence

Customer experience
Laser focus on quality and customer service

Quality

$8X^1$
Better than M-series

500 dppm
Reliability target

Customer service

66%$^1$
Worldwide NPS

30 sec
Wait time target

Gross margin management

Product innovation, maximizing value, multi-sourcing

Price

Value Based Pricing
Performance and quality

Product Segmentation
IQ 7/7+/7X/7A™

Cost

Product Innovation
ASIC, FETs and connectors

Supply Chain Optimization
Tariff, procurement and CM

$^1$ 8X refers to actual results of IQ 7™ Microinverters as of Q2’20, NPS refers to Net Promoter Score as of Q2’20
Our resilient business model

CAPEX lite

No big factories

OPEX efficient

Headcount\(^1\)

- 44% North America
- 37% India and China
- 14% Australia and New Zealand
- 5% Europe

\(^1\) Percentage of worldwide headcount as of Q2'20
Our strategy: Transform into a home energy management systems company
New products will increase SAM from $3.3B in 2019 to $12.5B in 2022

<table>
<thead>
<tr>
<th>Residential solar¹</th>
<th>Small commercial solar²</th>
<th>Residential storage³</th>
<th>Off-grid solar and storage⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 SAM</td>
<td>$4B</td>
<td>$1.5B</td>
<td>$3B</td>
</tr>
<tr>
<td>2019 SAM</td>
<td>$2.5B</td>
<td>$300M</td>
<td>$500M</td>
</tr>
</tbody>
</table>

4. Source: MNRE, Govt. of India; CEEW India; India Census Data 2011; Symphony Annual Report 2019; ENPH Estimates SAM of $2B for Solar Water Pumps, $1.5B for Standalone Systems, and $0.5B for Air Coolers
Company presentation

IQ 8™ residential microinverter

World’s first grid-forming microinverter system
Company presentation

**Encharge™ storage system**

One-stop-shop, reliable, scalable, simple, safe

Available in two configurations

- 10.1kWh
- 3.4kWh
Ensemble™ enables energy management

Automatically manages energy resources in your home such as solar, storage, grid, loads and generator.
Our all-in-one smart energy system

- Encharge 10™ storage system
- IQ™ microinverters
- Enlighten™ mobile app
- Enpower™ smart switch
- IQ™ combiner
IQ 8D™ commercial microinverter

One $640W_{AC}$ microinverter supports two $400W_{DC}$ panels

50% Greater power density\(^1\)

500 dppm Reliability target

97.5% Efficiency

\(^1\) Power Density in W/cm\(^3\) compared to IQ 8™
Company presentation

Off-grid solar and storage

Supports multiple applications for existing developed markets and the emerging Indian market.

AC power sockets

Communication mode

Battery

Battery microinverter

Solar inverters

Ensemble-in-a-Box™

Solar panel inputs

1.2kWh LFP\textsuperscript{1} battery

Smart phone

Connectivity

AC

Power sockets

\textsuperscript{1} Lithium Iron Phosphate
Baseline financial model

35% Gross Margin
- Pricing Management
- New Products
- Cost Reductions

15% Operating Expenses\(^1\)
- Executive Leadership in the U.S.
- Core Teams in India & New Zealand
- No Compromise on Innovation

20% Operating Income\(^1\)
- Sustainable Profitability
- Strong Cash Generating Model

\(^1\)All numbers are Non-GAAP
Company presentation

Revenue growth framework

Residential Solar

- $2K\textsuperscript{1} revenue per home now
- 17% SAM CAGR to 2022
- IQ 8\textsuperscript{TM} brings added value
- Continue share gain in NA, Grow Europe, Enter Japan

Residential Storage

- Adds over $8K revenue\textsuperscript{2} per home
- ~8-10% ENPH attach\textsuperscript{3} on new homes in US by Q4'20
- $80M retrofit revenue for every 1% of ENPH installed base

Small Commercial Solar

- $1.5B SAM in 2022
- Product coming soon
- Targeting similar market share as residential by 2022

Off-Grid Solar and Storage

- Blue Ocean Opportunity
- Product coming soon

---

\textsuperscript{1} ENPH Assumption: ASP of $100 per Microinverter system and 20 Microinverters per home

\textsuperscript{2} ENPH Assumption: $8K for 10KWh of Storage and Smart Switch

\textsuperscript{3} ENPH Estimate
Conclusion

We are transforming into a home energy management systems company

Reinforce remarkable customer experiences

“Customer first” approach
World-class NPS
Industry-leading reliability

Introduce new products and expand our markets

New products expand SAM nearly 4x by 2022 from 2019

Leverage digital transformation

End-to-end customer life cycle management platform
Appendix
## Enphase financials - GAAP

<table>
<thead>
<tr>
<th></th>
<th>Q'17 ACT</th>
<th>Q'17 ACT</th>
<th>Q'17 ACT</th>
<th>FY'17 ACT</th>
<th>Q'18 ACT</th>
<th>Q'18 ACT</th>
<th>Q'18 ACT</th>
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<th>Q'19 ACT</th>
<th>Q'19 ACT</th>
<th>Q'19 ACT</th>
<th>Q'19 ACT</th>
<th>FY'19 ACT</th>
<th>Q'20 ACT</th>
<th>Q'20 ACT</th>
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<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$54.8</td>
<td>$74.7</td>
<td>$77.0</td>
<td>$79.7</td>
<td>$286.2</td>
<td>$70.0</td>
<td>$75.9</td>
<td>$78.0</td>
<td>$92.3</td>
<td>$316.2</td>
<td>$100.2</td>
<td>$134.1</td>
<td>$180.1</td>
<td>$210.0</td>
<td>$624.3</td>
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<tr>
<td><strong>Cost of good sold</strong></td>
<td>(-47.7)</td>
<td>(-61.2)</td>
<td>(-60.6)</td>
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<td>(-230.1)</td>
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<td>(-115.4)</td>
<td>(-132.2)</td>
<td>(-403.1)</td>
<td>(-124.9)</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>7.1</td>
<td>13.5</td>
<td>16.5</td>
<td>19.0</td>
<td>56.0</td>
<td>18.3</td>
<td>22.7</td>
<td>25.3</td>
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<td>45.3</td>
<td>64.7</td>
<td>77.9</td>
<td>221.2</td>
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<td><strong>Gross Margin %</strong></td>
<td>12.9%</td>
<td>18.1%</td>
<td>21.4%</td>
<td>23.8%</td>
<td>19.6%</td>
<td>26.2%</td>
<td>29.9%</td>
<td>32.4%</td>
<td>30.5%</td>
<td>29.9%</td>
<td>33.3%</td>
<td>33.8%</td>
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<td>35.4%</td>
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<tr>
<td><strong>Operating expenses</strong></td>
<td>(29.1)</td>
<td>(22.8)</td>
<td>(22.4)</td>
<td>(21.1)</td>
<td>(95.4)</td>
<td>(20.8)</td>
<td>(23.3)</td>
<td>(25.6)</td>
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<td>(92.8)</td>
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<td>(27.9)</td>
<td>(31.0)</td>
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<td>(118.5)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>53%</td>
<td>31%</td>
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<td>21%</td>
<td>17%</td>
<td>16%</td>
<td>19%</td>
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<tr>
<td><strong>Operating income</strong></td>
<td>(22.1)</td>
<td>(9.2)</td>
<td>(5.9)</td>
<td>(2.1)</td>
<td>(39.4)</td>
<td>(2.5)</td>
<td>(0.6)</td>
<td>(0.4)</td>
<td>5.0</td>
<td>1.6</td>
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<td>33.7</td>
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<td>% of Revenue</td>
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<td>-8%</td>
<td>-3%</td>
<td>-14%</td>
<td>-4%</td>
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<td>1%</td>
<td>7%</td>
<td>13%</td>
<td>19%</td>
<td>21%</td>
<td>16%</td>
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<tr>
<td><strong>Cash flows from operations</strong></td>
<td>(24.5)</td>
<td>0.2</td>
<td>(2.2)</td>
<td>(1.9)</td>
<td>(28.4)</td>
<td>3.4</td>
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<td>29.1</td>
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<td>58.5</td>
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<td>78.1</td>
<td>206.0</td>
<td>203.0</td>
<td>296.1</td>
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* Cash as of Q4’19 and Q1’20 include restricted cash of $44.7 million

Amounts may not total due to rounding
## Enphase financials - Non-GAAP

<table>
<thead>
<tr>
<th>P&amp;L - Non-GAAP ($ in MUSD)</th>
<th>Q1'17 ACT</th>
<th>Q2'17 ACT</th>
<th>Q3'17 ACT</th>
<th>Q4'17 ACT</th>
<th>FY17 ACT</th>
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<td>(75.8)</td>
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<tr>
<td><strong>Gross profit</strong></td>
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<td><strong>Gross Margin %</strong></td>
<td>13.3%</td>
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<td>24.2%</td>
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<td>39.6%</td>
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<tr>
<td><strong>Operating expenses</strong></td>
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<tr>
<td><strong>Adj Free Cash Flow</strong></td>
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<td>(32.6)</td>
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* Cash as of Q4'19 and Q1'20 include restricted cash of $44.7 million
## GAAP to Non-GAAP reconciliation

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<tr>
<th></th>
<th>$ in MUSD</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>FY17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>FY18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>FY19</th>
<th>Q1'20</th>
<th>Q2'20</th>
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<td>Gross profit (GAAP)</td>
<td>$ 7.0</td>
<td>$ 13.5</td>
<td>$ 16.5</td>
<td>$ 19.0</td>
<td>$ 56.0</td>
<td>$ 18.3</td>
<td>$ 22.7</td>
<td>$ 25.3</td>
<td>$ 28.2</td>
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<td>$ 33.4</td>
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<td>$ 77.9</td>
<td>$221.2</td>
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<td>0.6</td>
<td>1.3</td>
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<tr>
<td>Gross profit (Non-GAAP)</td>
<td>$ 7.3</td>
<td>$ 13.8</td>
<td>$ 16.8</td>
<td>$ 19.3</td>
<td>$ 57.1</td>
<td>$ 18.5</td>
<td>$ 23.1</td>
<td>$ 25.6</td>
<td>$ 28.3</td>
<td>$ 95.5</td>
<td>$ 33.6</td>
<td>$ 45.7</td>
<td>$ 65.2</td>
<td>$ 78.4</td>
<td>$222.9</td>
<td>$ 81.3</td>
<td>$ 49.7</td>
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<tr>
<td>Gross margin (GAAP)</td>
<td>12.9%</td>
<td>18.1%</td>
<td>21.4%</td>
<td>23.8%</td>
<td>19.6%</td>
<td>26.2%</td>
<td>29.9%</td>
<td>32.4%</td>
<td>30.5%</td>
<td>29.9%</td>
<td>33.3%</td>
<td>33.8%</td>
<td>35.9%</td>
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<td>1.1%</td>
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</tr>
<tr>
<td>Gross margin (Non-GAAP)</td>
<td>13.3%</td>
<td>18.4%</td>
<td>21.8%</td>
<td>24.2%</td>
<td>20.0%</td>
<td>26.5%</td>
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<td>$ 22.4</td>
<td>$ 21.1</td>
<td>$ 95.4</td>
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<td>(1.4)</td>
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<tr>
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<tr>
<td>Reserve for non-recurring legal matter</td>
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</tr>
<tr>
<td>Acquisition related expenses and amortization</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
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<td>(0.6)</td>
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<tr>
<td>Operating expenses (Non-GAAP)</td>
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<td>$(5.0)</td>
<td>$(1.6)</td>
<td>$(7.1)</td>
<td>$(17.4)</td>
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<td>$(44.4)</td>
<td>$(102.7)</td>
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<tr>
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<td>4.1</td>
<td>2.0</td>
<td>16.9</td>
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<td>2.6</td>
<td>1.5</td>
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<td>0.7</td>
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<tr>
<td>Reserve for non-recurring legal matter</td>
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<td>0.6</td>
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<td>Income (loss) from operations (Non-GAAP)</td>
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<td>$(0.1)</td>
<td>$(1.3)</td>
<td>$(15.7)</td>
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<td>6.8</td>
<td>1.9</td>
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<td>102.3</td>
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<td>Payments for acquisition reported in cash flows from operating activities</td>
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<td>(0.9)</td>
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<td>(0.7)</td>
<td>(2.5)</td>
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<td>3.6</td>
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Amounts may not total due to rounding.