

**Supplemental Operating Performance Information**  
**April 22, 2025**

Enphase Energy, Inc. Q1'25 Supplemental Information

All \$ figures in millions, except per share and percentage data; other metrics specified below

Operating Metrics & Revenue Detail	Metric	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
IQ Microinverter Shipments	Units, k	1,382	1,403	1,732	2,013	1,531
IQ Microinverter Shipments	MW (DC)	603.6	608.3	730.0	878.0	688.5
IQ Battery Shipments	MWh	75.5	120.2	172.9	152.4	170.1
<b>Net Revenues</b>		<b>\$ 263.3</b>	<b>\$ 303.5</b>	<b>\$ 380.9</b>	<b>\$ 382.7</b>	<b>\$ 356.1</b>
<b>Net Revenues by Geography</b>						
United States		\$ 150.0	\$ 198.7	\$ 284.0	\$ 302.0	\$ 263.2
International		\$ 113.3	\$ 104.8	\$ 96.9	\$ 80.7	\$ 92.9
<b>Supplementary Income Statement Information</b>						
		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<b>Gross Profit (GAAP)</b>		<b>\$ 115.5</b>	<b>\$ 137.2</b>	<b>\$ 178.2</b>	<b>\$ 198.3</b>	<b>\$ 168.2</b>
Stock-based compensation		4.2	3.7	2.9	3.7	4.2
Acquisition related amortization		1.9	1.9	1.9	1.7	1.6
<b>Gross Profit (Non-GAAP)</b>		<b>\$ 121.6</b>	<b>\$ 142.8</b>	<b>\$ 183.0</b>	<b>\$ 203.7</b>	<b>\$ 174.0</b>
<b>Gross Margin (GAAP)</b>		<b>43.9 %</b>	<b>45.2 %</b>	<b>46.8 %</b>	<b>51.8 %</b>	<b>47.2 %</b>
Stock-based compensation		1.6 %	1.3 %	0.8 %	0.9 %	1.2 %
Acquisition related amortization		0.7 %	0.6 %	0.5 %	0.5 %	0.5 %
<b>Gross Margin (Non-GAAP)</b>		<b>46.2 %</b>	<b>47.1 %</b>	<b>48.1 %</b>	<b>53.2 %</b>	<b>48.9 %</b>
<b>Income (loss) from Operations (GAAP)</b>		<b>\$ (29.1)</b>	<b>\$ 1.8</b>	<b>\$ 49.8</b>	<b>\$ 54.8</b>	<b>\$ 31.9</b>
Stock-based compensation		60.8	52.7	45.9	51.6	55.1
Acquisition related expenses and amortization		5.4	5.4	5.0	4.6	4.4
Restructuring and asset impairment charges		1.9	1.2	0.7	9.4	3.2
<b>Income from Operations (Non-GAAP)</b>		<b>\$ 39.0</b>	<b>\$ 61.1</b>	<b>\$ 101.4</b>	<b>\$ 120.4</b>	<b>\$ 94.6</b>
<b>Income from Operations (Non-GAAP)</b>		<b>14.8 %</b>	<b>20.1 %</b>	<b>26.6 %</b>	<b>31.5 %</b>	<b>26.6 %</b>
<b>Income Tax Provision (GAAP)</b>		<b>\$ (4.6)</b>	<b>\$ (0.4)</b>	<b>\$ (5.0)</b>	<b>\$ (7.5)</b>	<b>\$ (17.2)</b>
Non-GAAP income tax adjustment		(6.1)	(13.4)	(11.2)	(4.1)	(4.9)
<b>Income Tax Provision (Non-GAAP)</b>		<b>\$ (10.7)</b>	<b>\$ (13.8)</b>	<b>\$ (16.2)</b>	<b>\$ (11.6)</b>	<b>\$ (22.1)</b>
<b>Net Income (loss) (GAAP)</b>		<b>\$ (16.1)</b>	<b>\$ 10.8</b>	<b>\$ 45.8</b>	<b>\$ 62.2</b>	<b>\$ 29.7</b>
Stock-based compensation		60.8	52.7	45.9	51.6	55.1
Acquisition related expenses and amortization		5.4	5.4	5.0	4.6	4.4
Restructuring and asset impairment charges		1.9	1.2	0.7	9.4	3.2
Non-cash interest expense		2.1	2.1	2.2	2.2	1.7
Non-GAAP income tax adjustment		(6.1)	(13.4)	(11.2)	(4.1)	(4.9)
<b>Net Income (Non-GAAP)</b>		<b>\$ 48.0</b>	<b>\$ 58.8</b>	<b>\$ 88.4</b>	<b>\$ 125.9</b>	<b>\$ 89.2</b>
<b>Income-based government grants (GAAP)</b>		<b>\$ 18.6</b>	<b>\$ 24.3</b>	<b>\$ 46.6</b>	<b>\$ 68.0</b>	<b>\$ 53.6</b>
Incremental cost for manufacturing in U.S.		(4.9)	(5.9)	(11.4)	(16.1)	(15.7)
<b>Net IRA benefit (Non-GAAP)</b>		<b>\$ 13.7</b>	<b>\$ 18.4</b>	<b>\$ 35.2</b>	<b>\$ 51.9</b>	<b>\$ 37.9</b>

Weighted Average Basic Shares Outstanding (GAAP)	000s	135,891	135,646	135,329	133,815	131,869
RSU/PSU/Options		734	374	456	238	264
2025 Convert + Warrants		105	103	54	—	—
2026 Convert		—	—	—	2,057	2,057
2028 Convert		—	—	—	2,018	2,018
Elimination of 2025, 2026, and 2028 Convert Shares covered by hedges		—	—	—	(4,075)	(4,075)
<b>Weighted Average Diluted Shares Outstanding (Non-GAAP)</b>	<b>000s</b>	<b>136,730</b>	<b>136,123</b>	<b>135,839</b>	<b>134,053</b>	<b>132,133</b>
<b>Net Income (loss) per Share, Diluted (GAAP)</b>		<b>\$ (0.12)</b>	<b>\$ 0.08</b>	<b>\$ 0.33</b>	<b>\$ 0.45</b>	<b>\$ 0.22</b>
<b>Net Income per Share, Diluted (Non-GAAP)</b>		<b>\$ 0.35</b>	<b>\$ 0.43</b>	<b>\$ 0.65</b>	<b>\$ 0.94</b>	<b>\$ 0.68</b>

Supplementary Balance Sheet Information	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Cash, cash equivalents, restricted cash and marketable securities	\$ 1,629.6	\$ 1,646.4	\$ 1,766.6	\$ 1,717.6	\$ 1,531.9
<b>Debt (GAAP)</b>	<b>\$ 1,295.9</b>	<b>\$ 1,298.0</b>	<b>\$ 1,300.2</b>	<b>\$ 1,302.4</b>	<b>\$ 1,201.9</b>
Add: Debt discount and issuance costs	13.8	11.7	9.5	7.3	5.6
<b>Total Debt</b>	<b>\$ 1,309.7</b>	<b>\$ 1,309.7</b>	<b>\$ 1,309.7</b>	<b>\$ 1,309.7</b>	<b>\$ 1,207.5</b>

Supplementary Cash Flow Information	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<b>Cash flow from Operations (GAAP)</b>	<b>\$ 49.2</b>	<b>\$ 127.0</b>	<b>\$ 170.1</b>	<b>\$ 167.3</b>	<b>\$ 48.4</b>
Less: Purchases of property and equipment	(7.4)	(9.6)	(8.5)	(8.1)	(14.6)
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ 41.8</b>	<b>\$ 117.4</b>	<b>\$ 161.6</b>	<b>\$ 159.2</b>	<b>\$ 33.8</b>

This supplemental information contains forward-looking statements, including statements related to Enphase Energy's expectations as to revenue, storage shipments, gross margin, and operating expenses for the second quarter of 2025. These forward-looking statements are based on Enphase Energy's current expectations and inherently involve significant risks and uncertainties. Enphase Energy's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those risks described in more detail in Enphase Energy's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with the SEC from time to time and available on the SEC's website at [www.sec.gov](http://www.sec.gov). Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

Financial Outlook	Q2'25
<b>GAAP</b>	
Net Revenues	\$340-\$380
Storage Shipments (MWh)	160 to 180
Gross Margin	42.0%-45.0%
Operating Expenses	\$136.0-\$140.0
<b>Non-GAAP</b>	
Net Revenues	\$340-\$380
Storage Shipments (MWh)	160 to 180
Gross Margin	44.0%-47.0%
Operating Expenses	\$78.0-\$82.0