



Annual Meeting of Stockholders

Enphase Energy, Inc.
May 17, 2023



Agenda

1

Welcome and introductions

Call to order

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

Review of proposals

Proposal-related questions and answers

Preliminary voting results

Adjournment

2

Company presentation

Company-related questions and answers

Board of directors



Steve Gomo

Chair, Board and Audit Committee

Former CFO of NetApp, Gemplus International, and Silicon Graphics

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



Jamie Haenggi

Member, Nominating & Corporate Governance Committee

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



Ben Kortlang

Chair, Nominating & Corporate Governance Committee

Member, Audit Committee

Founding Partner of G2VP, LLC



Badri Kothandaraman

President and CEO of Enphase Energy



Joseph Malchow

Founding Partner of HNVR Technology Investment Management



Richard Mora

Member, Audit Committee

Member, Compensation Committee

Former CEO of Landis+Gyr



Thurman John Rodgers

Chair, Compensation Committee

Member, Nominating & Corporate Governance Committee

Founder and former President and CEO of Cypress Semiconductor

Chair, Board of Directors, Enovix Corporation

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Safe harbor

Use of Forward-Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, Enphase Energy's financial performance and outlook; its business strategies, including its operations and anticipated trends and developments in markets in which it operates and in the markets in which it plans to expand; the timing of market adoption of Enphase Energy's new products and technologies and the benefits to homeowners and installers; ability to add additional manufacturing capability in the United States; the capabilities and performance of its technology and products, including different product features; Enphase Energy's ability to advance a sustainable future for all; and Enphase Energy's performance in operations, including product quality, safety, reliability, cost management and customer service. Any statements that are not of historical fact, may be forward-looking statements. Words used such as "anticipates," "believes," "could," "potential," "predicts," "continues," "designed," "estimates," "expects," "goal," "intends," "likely," "may," "ongoing," "plans," "projects," "pursuing," "seeks," "should," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements are based on Enphase Energy's current assumptions, expectations and beliefs, and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. You are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results. A detailed discussion of risk factors that affect Enphase Energy's business is included in the filings it makes with the Securities and Exchange Commission (SEC) from time to time, including its most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available on the Enphase Energy's website at <http://investor.enphase.com/sec-filings>, or on the SEC website at www.sec.gov. All forward-looking statements in this presentation are based on information currently available to Enphase Energy, and Enphase Energy assumes no obligation to update these forward-looking statements in light of new information or future events.

Industry Information

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




Non-GAAP Financial Metrics

- Enphase Energy has presented certain non-GAAP financial measures in this press release. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the accompanying tables to this press release. Non-GAAP financial measures presented by Enphase Energy include non-GAAP gross profit, gross margin, operating expenses, income from operations, net income, net income per share (basic and diluted) and free cash flow.
- These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Enphase Energy's results of operations as determined in accordance with GAAP. As such, these non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Enphase Energy uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. Enphase Energy believes that these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.

- As presented in the "Reconciliation of Non-GAAP Financial Measures" page, each of the non-GAAP financial measures excludes one or more of the following items for purposes of calculating non-GAAP financial measures to facilitate an evaluation of the Company's current operating performance and a comparison to its past operating performance:
- Stock-based compensation expense. Enphase Energy excludes stock-based compensation expense from its non-GAAP measures primarily because they are non-cash in nature. Moreover, the impact of this expense is significantly affected by Enphase Energy's stock price at the time of an award over which management has limited to no control.
- Acquisition related expenses and amortization. This item represents expenses incurred related to Enphase Energy's business acquisitions, which are non-recurring in nature, and amortization of acquired intangible assets, which is a non-cash expense. Acquisition related expenses and amortization of acquired intangible assets are not reflective of Enphase Energy ongoing financial performance.
- Restructuring and asset impairment charges. Enphase Energy excludes restructuring and asset impairment related 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 cash-based severance costs and asset write-downs of property and equipment, and other contract termination costs resulting from restructuring initiatives.
- Non-cash interest expense. This item consists primarily of amortization of debt issuance costs, accretion of debt discount and non-recurring debt settlement costs, because these expenses do not represent a cash outflow for Enphase Energy except in the period the financing was secured or when the financing was settled, and such amortization expense or settlement of debt costs is not reflective of Enphase Energy ongoing financial performance.
- Loss on partial settlement of convertible notes. This item is reflected in other income (expense), net and represents (i) the difference between the carrying value and the fair value of the settled convertible notes and (ii) the inducement loss for the difference between the value of the shares issued to settle the convertible notes and the value of the shares that would have been issued under the original conversion terms with respect to the repurchased Notes due 2025, which is non-cash in nature and is not reflective of Enphase Energy ongoing financial performance.
- Non-GAAP income tax adjustment. This item represents the amount adjusted to Enphase Energy's GAAP tax provision or benefit to present the non-GAAP tax amount based on cash tax expense and reserves for periods prior to 2023. Effective January 1, 2023, Enphase Energy updated its methodology of computing the non-GAAP income tax adjustment from reporting cash tax expense and reserves to the projected non-GAAP annualized effective tax rate as Enphase Energy utilized most of its net operating loss and tax credit carryforwards in the year ended December 31, 2022, and became a significant cash taxpayer in the United States. Going forward, Enphase Energy will exclude the income tax effects of GAAP adjustments such as stock-based compensation, amortization of purchased intangibles, and other non-recurring items that are not reflective of Enphase Energy ongoing financial performance.
- Free cash flow. This item represents net cash flows from operating activities plus deemed repayment of convertible notes attributable to accreted debt discount reported in operating activities less purchases of property and equipment.

Our Business

A leading energy technology company in the world

-  Founded In 2006, with 3,011 employees as of March 31, 2023
-  Headquartered in Fremont, California with offices globally
-  Our customers are distributors, installers and homeowners
-  1,400 installers in the Enphase Installer Network (EIN) as of March 31, 2023
-  Approx. 63 million microinverters shipped, representing approx. 21 GW²
-  Approx. 3.3 million systems¹ in more than 145 countries²
-  917.50 MWh of energy storage systems shipped²
-  2022 Revenue was \$2.3 billion
-  2022 Cash flow from operations was \$744.8 million
-  2022 GAAP net income \$397.4 million; 2022 non-GAAP net income \$647.4 million³

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

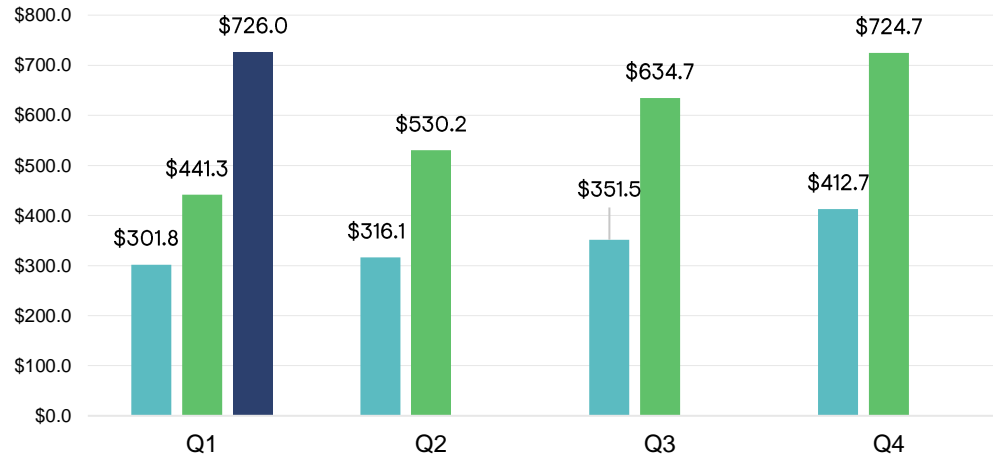
2 As of March 31, 2023

3 Please reference Appendix for GAAP to Non-GAAP reconciliation

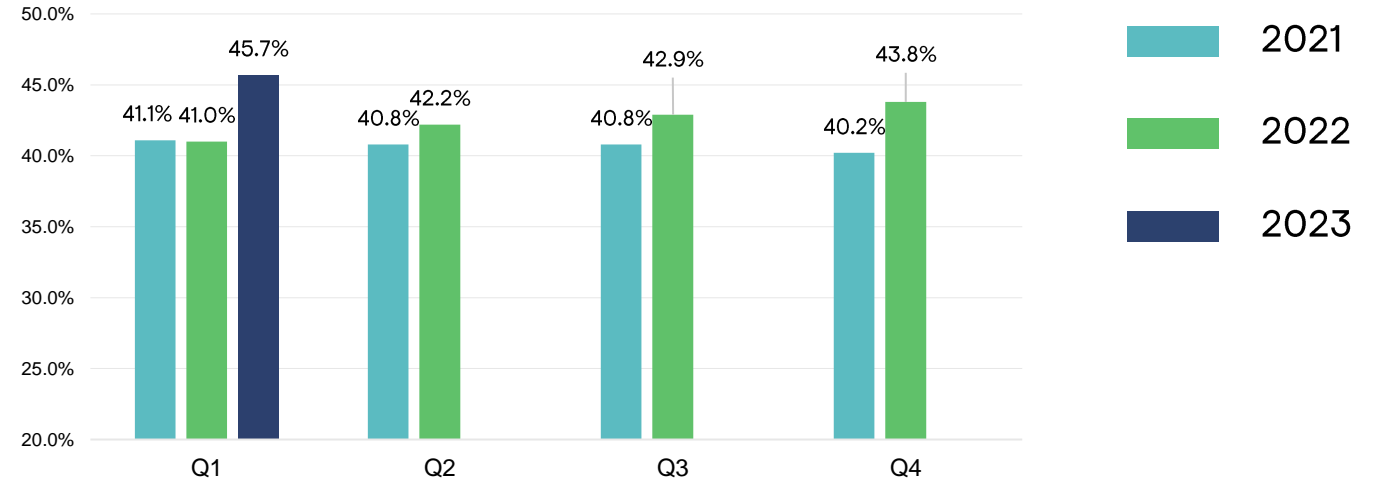


Our financial performance is strong

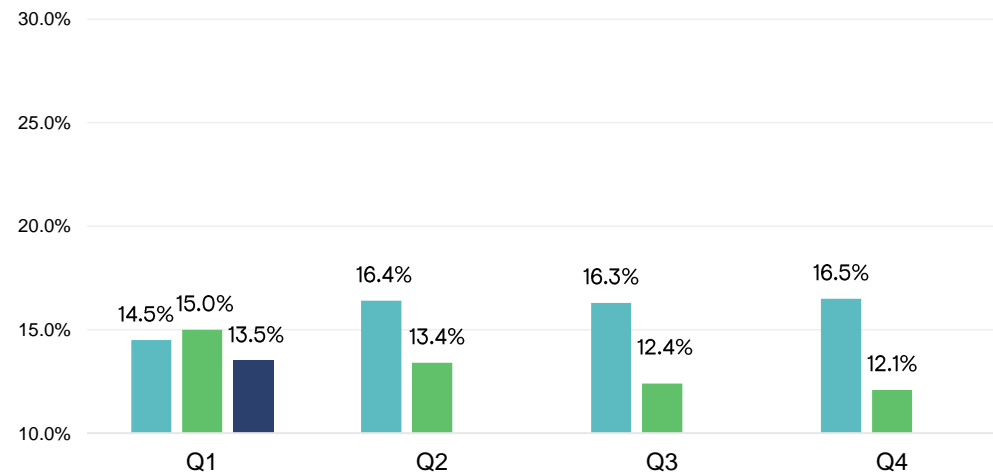
Quarterly revenue by year



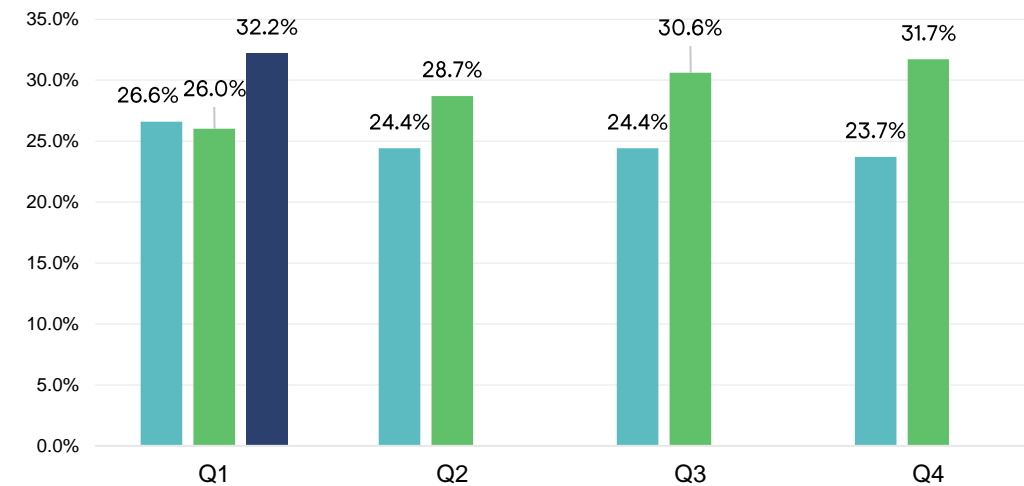
Quarterly gross margin % by year



Quarterly operating expense % by year



Quarterly operating income % by year



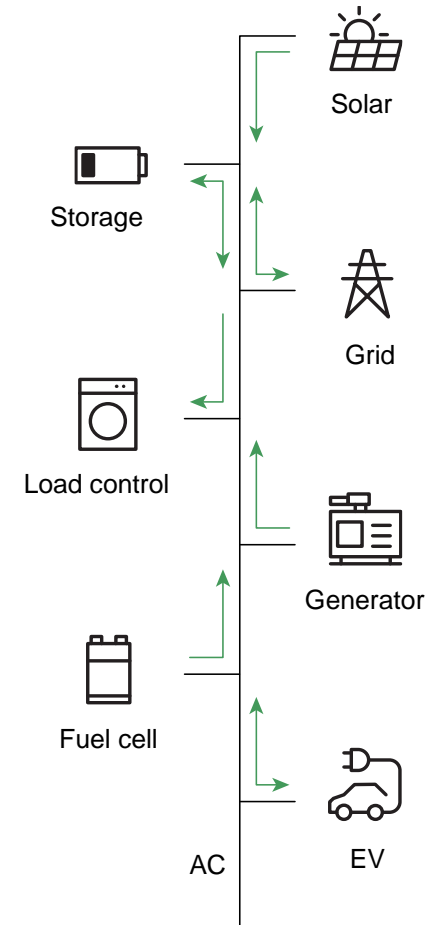
Our core differentiation



Semiconductor integration and predictive control



Software-defined architecture



Ensemble™ energy management technology

The power of semiconductors, software and Ensemble technology

High quality

Higher efficiency
IoT system

Exceptional value

Higher efficiency
IoT system

Great customer experience

One-stop shop

Safety

No high-voltage DC
LFP chemistry¹

Supply chain efficiency

One hardware platform
Configurable SKUs

Flexibility

Modular design
AC marketplace

Low cost

Power scaling
semiconductor integration



Operational excellence

Customer experience

Laser focus on quality and customer service

Quality

8x¹

Better than M-series

500 dppm

Reliability target for microinverters

Customer service

75%²

Worldwide NPS

<1 min

Wait time target

Gross margin management

Product innovation, maximizing value, multi-sourcing

Price

Value Based Pricing

Performance and quality

Product Segmentation

IQ8+™, IQ8M™, IQ8A™, IQ8H™

Cost

Product Innovation

ASIC, software designed system

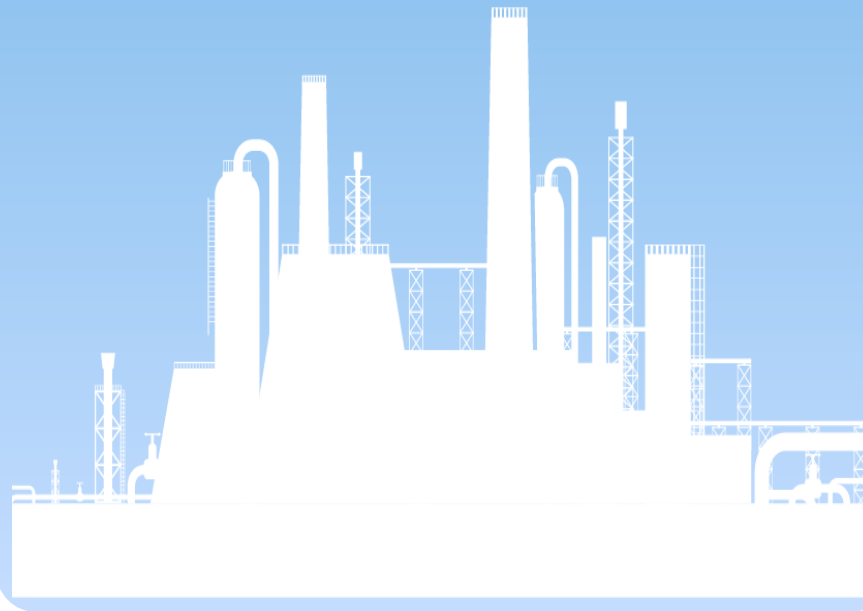
Supply Chain Optimization

Tariff, procurement and CM

Our resilient business model

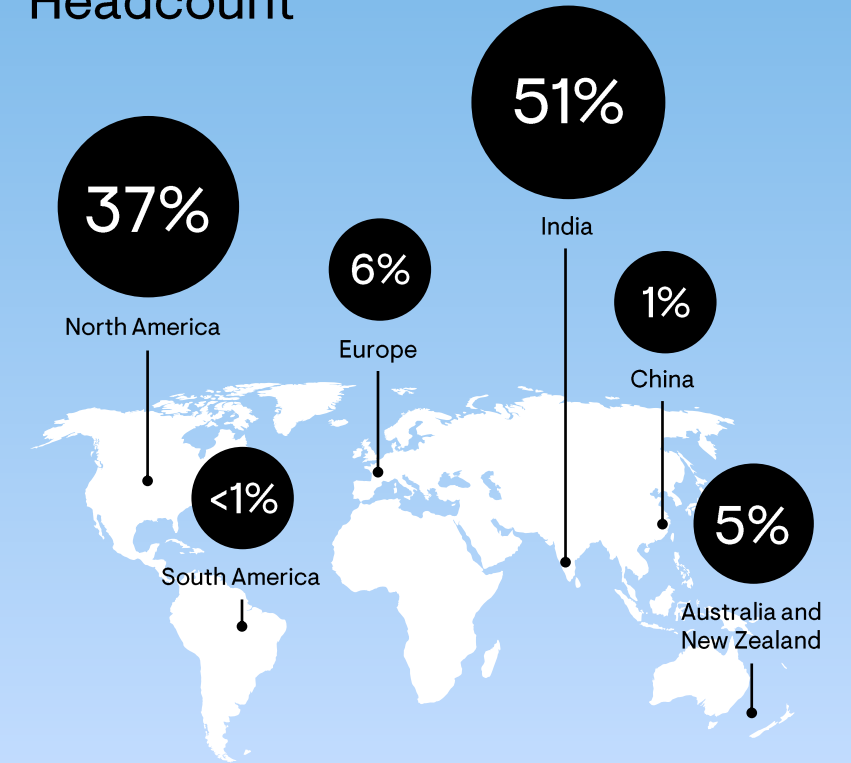
CAPEX lite

No big factories



OPEX efficient

Headcount¹



Global Supply Chain

Microinverters

Currently, 4 Manufacturing sites with capacity at 6M micros/Qtr.

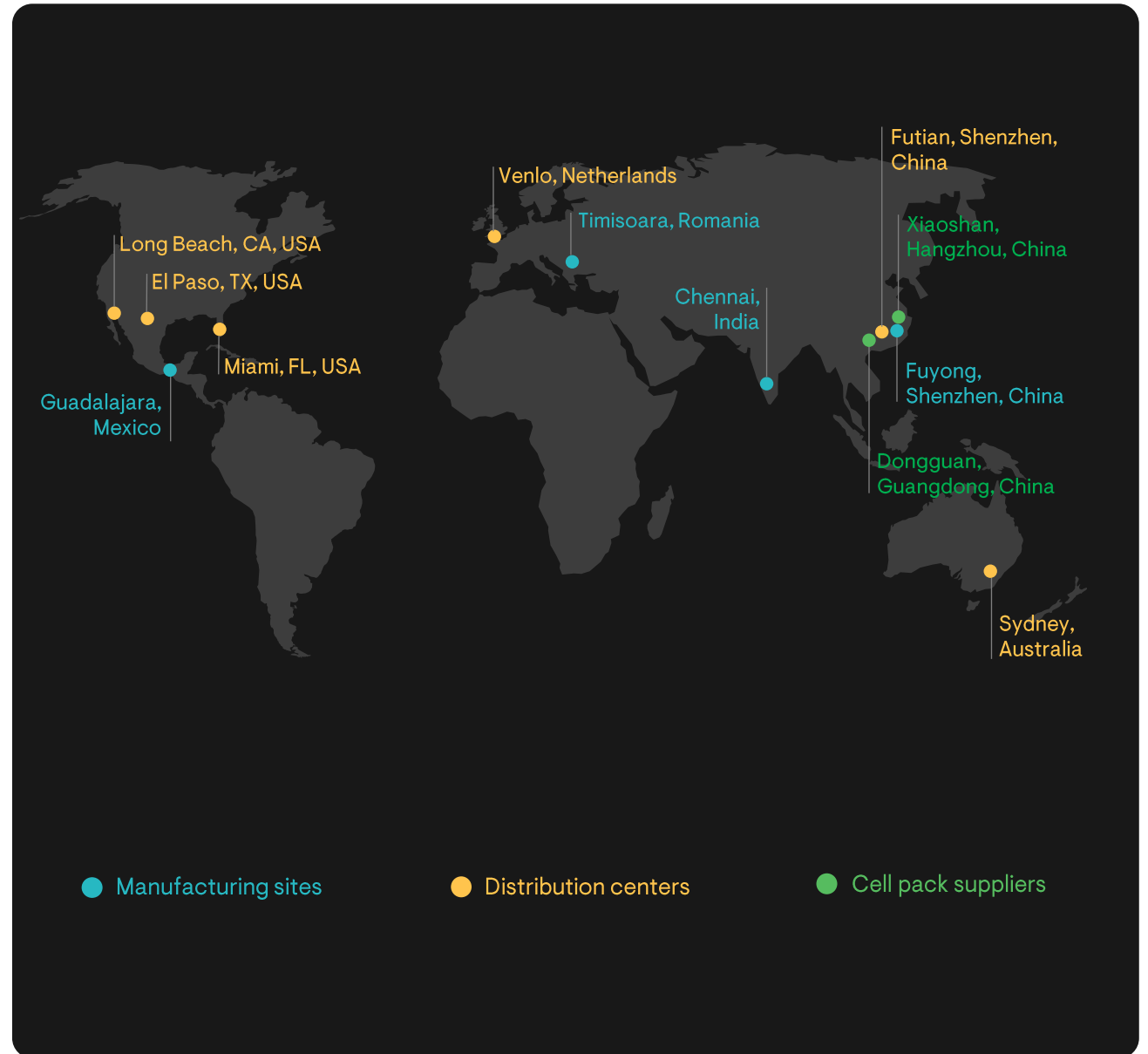
Leveraging Inflation Reduction Act (IRA) to bring high-tech manufacturing and jobs to the U.S.

Plan to exit 2023 with capacity at 10M micros/Qtr.

Batteries

2 cell pack suppliers > 1 GW a year

Globalization efforts on batteries underway



Advancing a sustainable future for all

Reducing our carbon footprint

We have set a target to reduce Scope 1 & 2 greenhouse gas (GHG) economic emissions intensity by 30% by 2030 and continue to evaluate opportunities to achieve further emissions reductions across the broader value chain.

Behaving as a responsible corporate citizen

We have updated our Supplier Code of Conduct and published global environmental, occupational health and safety, and human rights policies to protect and preserve the natural capital supporting our business.

Building a world-class workforce

We continue to hire the best and cultivate a workforce that celebrates diverse perspectives and experiences. Our newly formed diversity, equity, and inclusion (DEI) council is charged with fostering an inclusive culture and mindset, ensuring that all employees feel appreciated and valued.

Supporting our people and communities

We support our employees with programs that promote health, safety, wellbeing, and satisfaction at work, and are continuing our Corporate Social Responsibility (CSR) initiatives, such as collaborating with GRID Alternatives.

Ensuring transparency and accountability

With executive leadership, cross-functional team participation, and Board oversight, we provide annual ESG disclosures aligned with the TCFD, SASB, GRI, and UN SDG frameworks.

Environmental Impact



64.2 TWh
of clean energy
production ²



45 million
metric tons of CO₂e prevented
from entering the atmosphere,
enough to power 5.7 million
homes with energy for one year¹



5.1 billion
gallons of gasoline
not consumed¹



115 billion
miles not driven by an average
gas-powered passenger vehicle¹

Table 2: GHG emissions* and emissions intensity

Emissions type	Units
Direct emissions (Scope 1) (MTCO ₂ e)	0
Electricity-indirect emissions (Scope 2) (MTCO ₂ e)	10,603
Other indirect emissions (Scope 3) (MTCO ₂ e)	53,542
Total emissions (MTCO ₂ e)	64,145
Scope 1 + 2 emissions intensity (MTCO ₂ e/\$M revenue)	4.55

*All emissions figures represent location- and market-based calculation.

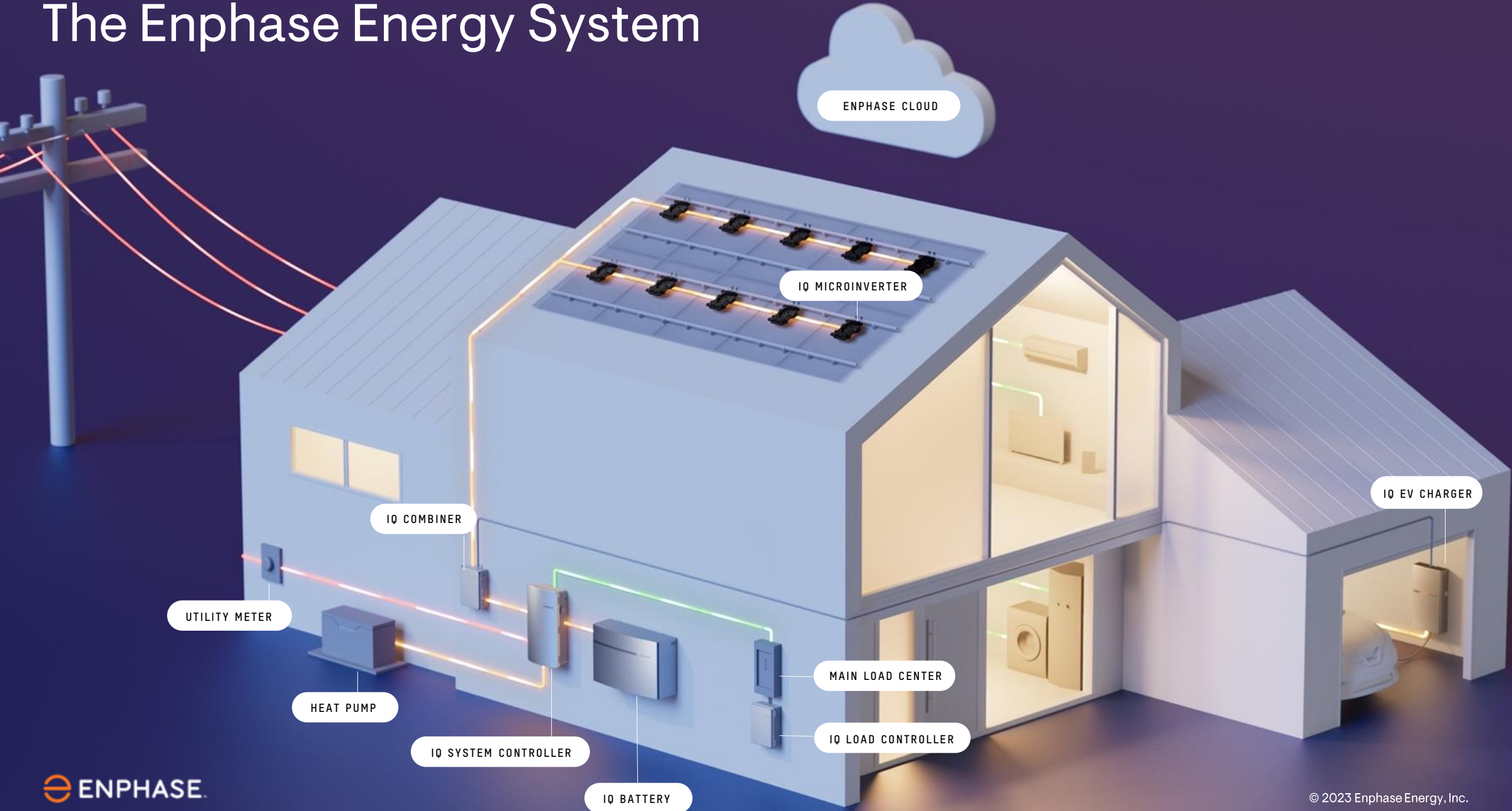
¹ Estimate based on Enphase managed systems data as of December 31, 2022 grossed up for non-managed systems based on cumulative production records; CO₂e calculations based on EPA GHG calculator

² Annual running total estimate based on Enphase managed systems data as of December 31, 2022 grossed up for non-managed systems lative production records

Our strategy

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

The Enphase Energy System



IQ8™ Microinverter

World's first grid-forming microinverter

Up to 384W AC Power handling 14A panel current

Residential market

Shipping to North America, France, the Netherlands, Spain, Portugal, and Poland

Coming soon: Rest of Europe and Australia



IQ8™ is our highest power microinverter with peak power of 384W

IQ8P™ Microinverter

Up to 480W AC Power

Small commercial market
North America and Europe

Residential market
Emerging markets: Mexico, Brazil, India, Spain

Coming soon



IQ™ Battery

IQ Battery 10 and 3 (1st and 2nd Gen)

Shipping to North America, Germany, Belgium, Austria, France, the Netherlands, Switzerland



Configuration:
10.1kWh and 3.4kWh

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

IQ Battery 5P (3rd Gen)

Coming soon



Configuration:
5.0kWh

2X Continuous and 3X Peak
power per kWh

EV Charger

EVs in US growing at CAGR of 40%¹

Shipping Enphase-branded EV chargers from our contract manufacturing facility in Mexico

Roadmap: Add smarts, Introduce globally

Coming soon: Smart IQ EV chargers for U.S.



Bi-directional EV Charger (V2X)

Vehicle-to-home (V2H) and vehicle-to-grid (V2G) functionality and Green Charging

Seamlessly integrates into Enphase home energy systems with grid-forming IQ8 Microinverters and Ensemble technology

Enables homeowners to manage their solar, battery storage, and EV charging all from a single app

Compatible with EVs that support standards such as CCS (Combined Charging System) and CHAdeMo (Japanese Standard)

<https://enphase.com/ev-chargers/bidirectional>



Home Energy Management

Maximizing savings via self-consumption

Acquired Germany-based GreenCom Networks in Q4'22

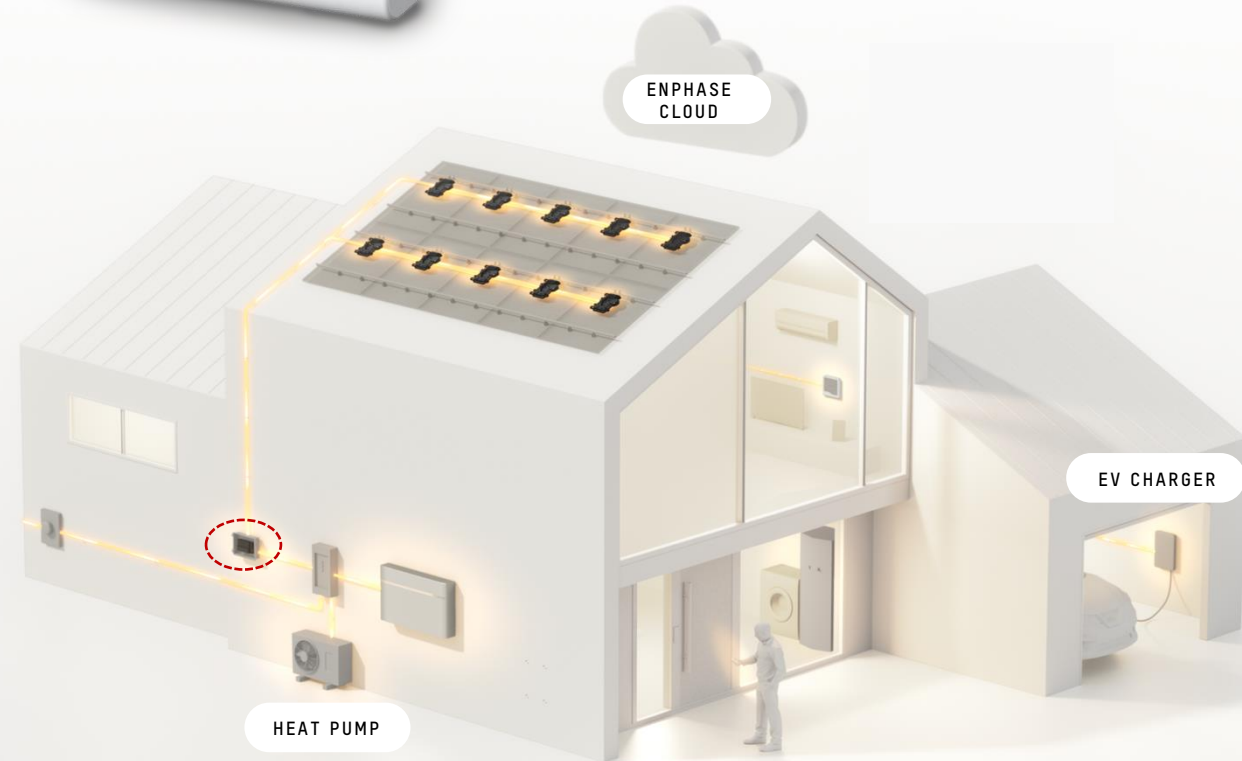
Enables Enphase solar and battery systems to work with third-party EV chargers and heat pumps

Uses AI-based forecasting and optimization;
Enables green charging, green heating etc.

Coming soon as part of standard Enphase offering to Europe, U.S., and Australia



IQ ENERGY ROUTER+
CONNECTIVITY AND
CONTROL



The Enphase Installer Platform

Reduce installation soft costs

Integrate all services for installers

Focus on ease of doing business for installers

1 Lead Management

Provide leads into the Installer Platform with the SolarLeadFactory acquisition

2 Design and Proposal

Solargraf makes state-of-the-art design and proposal software

3 Financing and Contract

Solargraf brings Fintech partners to our installers to close sales

4 Permit Plan Sets

Solargraf helps installers with fast turn-around on their permits

5 Installation and Commissioning

Enphase® Installer App allows for seamless installation of products

6 Operations and Maintenance

Helps installers with their O&M services by providing them with the 365 Pronto tech platform

Just The Beginning

Great
Technology

Over 365
patents globally

Innovative
Products

Home Energy systems
and installer platform

Massive
Market

\$23 Billion SAM¹
by 2025



¹Wood Mackenzie and Enphase internal data as of 2021

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Appendix

GAAP financials

P&L - GAAP (\$ in MUSD)	Q1'21 ACT	Q2'21 ACT	Q3'21 ACT	Q4'21 ACT	FY'21 ACT	Q1'22 ACT	Q2'22 ACT	Q3'22 ACT	Q4'22 ACT	FY'22 ACT	Q1'23 ACT
Revenues	\$301.8	\$316.1	\$351.5	\$412.7	\$1,382.1	\$441.3	\$530.2	\$634.7	\$724.7	\$2,330.9	\$726.0
Cost of revenues	(178.9)	(188.3)	(211.1)	(249.4)	(827.7)	(264.3)	(311.2)	(366.8)	(414.0)	(1,356.3)	(399.6)
Gross profit	122.9	127.8	140.4	163.3	554.4	177.0	219.0	267.9	310.7	974.6	326.4
Gross Margin %	40.7%	40.4%	39.9%	39.6%	40.1%	40.1%	41.3%	42.2%	42.9%	41.8%	45.0%
Operating expenses	(61.5)	(68.4)	(103.1)	(105.6)	(338.6)	(115.2)	(125.0)	(132.5)	(153.7)	(526.3)	(158.7)
% of Revenue	20%	22%	29%	26%	24%	26%	24%	21%	21%	23%	22%
Operating income	61.4	59.4	37.3	57.7	215.8	61.8	94.0	135.4	157.0	448.3	167.7
% of Revenue	20%	19%	11%	14%	16%	14%	18%	21%	22%	19%	23%
Cash flows from operations	75.8	65.6	113.4	97.2	352.0	102.4	200.7	188.0	253.7	744.8	246.2
Cash, cash equivalents and marketable securities	1,489.0	1,312.3	1,394.1	1,016.7	1,016.7	1,063.5	1,247.8	1,417.3	1,612.8	1,612.8	1,778.4

Non-GAAP financials

P&L - Non GAAP (\$ in MUSD)	Q1'21 ACT	Q2'21 ACT	Q3'21 ACT	Q4'21 ACT	FY'21 ACT	Q1'22 ACT	Q2'22 ACT	Q3'22 ACT	Q4'22 ACT	FY'22 ACT	Q1'23 ACT
Revenues	\$301.8	\$316.1	\$351.5	\$412.7	\$1,382.1	\$441.3	\$530.2	\$634.7	\$724.7	\$2,330.9	\$726.0
Cost of revenues	(177.9)	(187.2)	(208.2)	(246.8)	(820.1)	(260.5)	(306.6)	(362.2)	(407.6)	(1,336.9)	(394.1)
Gross profit	123.9	128.9	143.3	165.9	562.0	180.8	223.6	272.5	317.1	994.0	331.9
Gross margin %	41.1%	40.8%	40.8%	40.2%	40.7%	41.0%	42.2%	42.9%	43.8%	42.6%	45.7%
Operating expenses	(43.7)	(51.7)	(57.3)	(68.2)	(220.9)	(66.3)	(71.2)	(78.6)	(87.7)	(303.7)	(98.3)
% of Revenue	14%	16%	16%	17%	16%	15%	13%	12%	12%	13%	14%
Operating income	80.2	77.2	86.0	97.7	341.1	114.5	152.4	193.9	229.4	690.3	233.6
% of Revenue	27%	24%	24%	24%	25%	26%	29%	31%	32%	30%	32%
Free cash flows	81.5	49.2	100.7	84.1	315.5	90.1	192.0	179.1	237.3	698.4	223.8
Cash, cash equivalents and marketable securities	1,489.0	1,312.3	1,394.1	1,016.7	1,016.7	1,063.5	1,247.8	1,417.3	1,612.8	1,612.8	1,778.4

GAAP to Non-GAAP reconciliation

\$ in MUSD	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23
Gross profit (GAAP)	\$122.9	\$127.8	\$140.4	\$163.3	\$554.4	\$177.0	\$219.0	\$267.9	\$310.7	\$974.6	\$326.4
Stock-based compensation	1.0	1.1	2.9	2.4	7.4	2.5	3.1	3.2	4.3	13.1	3.7
Acquisition related amortization	-	-	-	0.2	0.2	1.3	1.5	1.4	2.1	6.3	1.8
Gross profit (Non-GAAP)	123.9	128.9	143.3	165.9	562.0	180.8	223.6	272.5	317.1	994.0	331.9
Gross margin (GAAP)	40.7%	40.4%	39.9%	39.6%	40.1%	40.1%	41.3%	42.2%	42.9%	41.8%	45.0%
Stock-based compensation	0.4%	0.4%	0.9%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%
Acquisition related amortization	-%	-%	-%	-%	-%	0.3%	0.3%	0.2%	0.3%	0.3%	0.2%
Gross margin (Non-GAAP)	41.1%	40.8%	40.8%	40.2%	40.7%	41.0%	42.2%	42.9%	43.8%	42.6%	45.7%
Operating expenses (GAAP)	61.5	68.4	103.1	105.6	338.6	115.2	125.0	132.5	153.7	526.3	158.7
Stock-based compensation	(13.8)	(14.2)	(44.2)	(34.7)	(106.9)	(45.3)	(49.9)	(49.1)	(59.4)	(203.7)	(56.0)
Acquisition related expenses and amortization	(4.0)	(2.5)	(1.6)	(2.7)	(10.8)	(3.6)	(3.9)	(4.2)	(4.8)	(16.5)	(3.7)
Restructuring and asset impairment charges	-	-	-	-	-	-	-	(0.6)	(1.8)	(2.4)	(0.7)
Operating expenses (Non-GAAP)	43.7	51.7	57.3	68.2	220.9	66.3	71.2	78.6	87.7	303.7	98.3
Income from operations (GAAP)	61.4	59.4	37.3	57.7	215.8	61.8	94.0	135.4	157.0	448.3	167.7
Stock-based compensation	14.8	15.3	47.1	37.1	114.3	47.8	53.1	52.3	63.6	216.8	59.7
Acquisition related expenses and amortization	4.0	2.5	1.6	2.9	11.0	4.9	5.3	5.6	7.0	22.8	5.5
Restructuring and asset impairment charges	-	-	-	-	-	-	-	0.6	1.8	2.4	0.7
Income from operations (Non-GAAP)	80.2	77.2	86.0	97.7	341.1	114.5	152.4	193.9	229.4	690.3	233.6
Cash flows from operating activities	75.8	65.6	113.4	97.2	352.0	102.4	200.7	188.0	253.7	744.8	246.2
Purchases of property and equipment	(9.9)	(16.4)	(12.7)	(13.2)	(52.2)	(12.3)	(8.7)	(8.9)	(16.4)	(46.4)	(22.4)
Repayments of convertible notes attributable to debt discount	15.6	-	-	0.1	15.7	-	-	-	-	-	-
Free cash flow	81.5	49.2	100.7	84.1	315.5	90.1	192.0	179.1	237.3	698.4	223.8

GAAP to Non-GAAP reconciliation (continued)

\$ in MUSD	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23
	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT
Net income (GAAP)	\$31.7	\$39.3	\$21.8	\$52.6	\$145.4	\$51.8	\$77.0	\$114.8	\$153.8	\$397.4	\$146.9
Stock-based compensation	14.8	15.4	46.9	37.2	114.3	47.8	53.1	52.3	63.6	216.8	59.7
Acquisition related expenses and amortization	4.0	2.5	1.6	2.8	10.9	4.9	5.3	5.6	7.0	22.8	5.5
Restructuring and asset impairment charges	-	-	-	-	-	-	-	0.6	1.8	2.4	0.7
Non-cash interest expense	7.2	12.3	12.4	12.5	44.4	2.0	2.0	2.1	2.1	8.1	2.0
Loss on partial settlement of convertible notes of convertible notes	56.4	-	-	0.1	56.5	-	-	-	-	-	-
Non-GAAP income tax adjustment	(35.4)	5.2	1.4	(2.4)	(31.2)	3.2	12.5	0.1	(15.9)	(0.1)	(22.5)
Net income (Non-GAAP)	\$78.7	\$74.7	\$84.1	\$102.8	\$340.3	\$109.7	\$149.9	\$175.5	\$212.4	\$647.4	\$192.3



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