

## Supplemental Operating Performance Information

April 26, 2022

### Enphase Q1'22 Supplemental Information

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

| Operating Metrics & Revenue Detail | Metric   | Q1'21           | Q2'21           | Q3'21           | Q4'21           | Q1'22           |
|------------------------------------|----------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Microinverter System Shipments     | Units, k | 2,453           | 2,362           | 2,600           | 3,034           | 2,839           |
| Microinverter System Shipments     | MW (DC)  | 830             | 796             | 913             | 1,082           | 1,029           |
| Enphase Storage System Shipments   | MWh      | 42.0            | 43.4            | 65.4            | 100.2           | 120.4           |
| <b>Total Revenue</b>               |          | <b>\$ 301.8</b> | <b>\$ 316.1</b> | <b>\$ 351.5</b> | <b>\$ 412.7</b> | <b>\$ 441.3</b> |

### Revenue by Geography

|               |          |          |          |          |          |
|---------------|----------|----------|----------|----------|----------|
| United States | \$ 247.8 | \$ 254.6 | \$ 267.6 | \$ 338.9 | \$ 369.5 |
| International | \$ 54.0  | \$ 61.5  | \$ 83.9  | \$ 73.8  | \$ 71.8  |

### Supplementary Income Statement Information

|  | Q1'21               | Q2'21           | Q3'21           | Q4'21           | Q1'22           |
|--|---------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Gross Profit (GAAP)</b>   | <b>\$ 122.9</b>     | <b>\$ 127.8</b> | <b>\$ 140.4</b> | <b>\$ 163.3</b> | <b>\$ 177.0</b> |
| Stock-based compensation   | 1.0                 | 1.1             | 2.9             | 2.4             | 2.5             |
| Acquisition related amortization   | -                   | -               | -               | 0.2             | 1.3             |
| <b>Gross Profit (Non-GAAP)</b>   | <b>\$ 123.9</b>     | <b>\$ 128.9</b> | <b>\$ 143.3</b> | <b>\$ 165.9</b> | <b>\$ 180.8</b> |
| <b>Gross Margin (GAAP)</b>   | <b>40.7%</b>        | <b>40.4%</b>    | <b>39.9%</b>    | <b>39.6%</b>    | <b>40.1%</b>    |
| Stock-based compensation   | 0.4%                | 0.4%            | 0.9%            | 0.6%            | 0.6%            |
| Acquisition related amortization   | 0.0%                | 0.0%            | 0.0%            | 0.0%            | 0.3%            |
| <b>Gross Margin (Non-GAAP)</b>   | <b>41.1%</b>        | <b>40.8%</b>    | <b>40.8%</b>    | <b>40.2%</b>    | <b>41.0%</b>    |
| <b>Income from Operations (GAAP)</b>                                       | <b>\$ 61.4</b>      | <b>\$ 59.4</b>  | <b>\$ 37.4</b>  | <b>\$ 57.7</b>  | <b>\$ 61.8</b>  |
| Stock-based compensation   | 14.8                | 15.3            | 46.9            | 37.2            | 47.8            |
| Acquisition related expenses & amortization                                | 4.0                 | 2.5             | 1.6             | 2.8             | 4.9             |
| <b>Income from Operations (Non-GAAP)</b>                                   | <b>\$ 80.2</b>      | <b>\$ 77.2</b>  | <b>\$ 85.9</b>  | <b>\$ 97.7</b>  | <b>\$ 114.5</b> |
| <b>Income from Operations (Non-GAAP) Margin</b>                            | <b>26.6%</b>        | <b>24.4%</b>    | <b>24.4%</b>    | <b>23.7%</b>    | <b>25.9%</b>    |
| <b>Income Tax Benefit (Provision) (GAAP)</b>                               | <b>\$ 33.4</b>      | <b>\$ (7.0)</b> | <b>\$ (3.9)</b> | <b>\$ 2.0</b>   | <b>\$ (5.6)</b> |
| Non-GAAP income tax adjustment   | (35.4)              | 5.2             | 1.4             | (2.4)           | 3.2             |
| <b>Income Tax Benefit (Provision) (Non-GAAP)</b>                           | <b>\$ (2.0)</b>     | <b>\$ (1.8)</b> | <b>\$ (2.5)</b> | <b>\$ (0.4)</b> | <b>\$ (2.4)</b> |
| <b>Net Income (GAAP)</b>   | <b>\$ 31.7</b>      | <b>\$ 39.4</b>  | <b>\$ 21.8</b>  | <b>\$ 52.6</b>  | <b>\$ 51.8</b>  |
| Stock-based compensation   | 14.8                | 15.3            | 46.9            | 37.2            | 47.8            |
| Acquisition related expenses & amortization                                | 4.0                 | 2.5             | 1.6             | 2.8             | 4.9             |
| Non-cash interest expense  | 7.2                 | 12.3            | 12.5            | 12.5            | 2.0             |
| Loss on partial settlement of convertible notes                            | 56.4                | -               | -               | 0.1             | -               |
| Non-GAAP income tax adjustment   | (35.4)              | 5.2             | 1.4             | (2.4)           | 3.2             |
| <b>Net Income (Non-GAAP)</b>   | <b>\$ 78.7</b>      | <b>\$ 74.7</b>  | <b>\$ 84.2</b>  | <b>\$ 102.8</b> | <b>\$ 109.7</b> |
| <b>Basic Shares Outstanding (GAAP)</b>                                     | <b>000s 131,303</b> | <b>135,094</b>  | <b>134,721</b>  | <b>134,920</b>  | <b>134,327</b>  |
| RSU/PSU/Options  | 5,735               | 4,554           | 4,379           | 4,221           | 3,661           |
| 2023 Convert   | 900                 | 900             | 900             | 900             | 900             |
| 2024 Convert + Call Spread   | 5,490               | 88              | 90              | 65              | -               |
| 2025 Convert + Call Spread   | 3,014               | 897             | 1,130           | 1,374           | 1,654           |
| 2026 Convert   | -                   | -               | -               | -               | 2,057           |
| 2028 Convert   | -                   | -               | -               | -               | 2,018           |
| <b>Diluted shares Outstanding (GAAP)</b>                                   | <b>000s 146,442</b> | <b>141,533</b>  | <b>141,220</b>  | <b>141,480</b>  | <b>144,617</b>  |
| <b>Weighted Avg Basic Shares Outstanding (GAAP)</b>                        | <b>000s 131,303</b> | <b>135,094</b>  | <b>134,721</b>  | <b>134,920</b>  | <b>134,327</b>  |
| RSU/PSU/Options  | 5,735               | 4,554           | 4,379           | 4,221           | 3,661           |
| 2023 Convert   | 900                 | 900             | 900             | 900             | 900             |
| 2024 Convert + Warrants  | 5,490               | 88              | 90              | 65              | -               |
| 2025 Convert + Warrants  | 3,014               | 897             | 1,130           | 1,374           | 1,654           |
| 2026 Convert   | -                   | -               | -               | -               | 2,057           |
| 2028 Convert   | -                   | -               | -               | -               | 2,018           |
| Elimination of 2024, 2025, 2026, and 2028 Convert Shares covered by hedges | (4,696)             | (602)           | (704)           | (800)           | (5,328)         |
| <b>Weighted Avg Diluted shares Outstanding (Non-GAAP)</b>                  | <b>000s 141,746</b> | <b>140,931</b>  | <b>140,516</b>  | <b>140,680</b>  | <b>139,289</b>  |
| <b>Net Income per Share, Diluted (GAAP)</b>                                | <b>\$ 0.22</b>      | <b>\$ 0.28</b>  | <b>\$ 0.15</b>  | <b>\$ 0.37</b>  | <b>\$ 0.37</b>  |
| <b>Net Income per Share, Diluted (Non-GAAP)</b>                            | <b>\$ 0.56</b>      | <b>\$ 0.53</b>  | <b>\$ 0.60</b>  | <b>\$ 0.73</b>  | <b>\$ 0.79</b>  |

### Supplementary Balance Sheet Information

|  | Q1'21             | Q2'21             | Q3'21             | Q4'21             | Q1'22             |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash, cash equivalents and marketable securities | \$ 1,489.0        | \$ 1,312.3        | \$ 1,394.1        | \$ 1,016.7        | \$ 1,063.5        |
| <b>Debt (GAAP) *</b>                             | <b>\$ 1,002.2</b> | <b>\$ 1,014.1</b> | <b>\$ 1,026.3</b> | <b>\$ 1,037.6</b> | <b>\$ 1,284.2</b> |
| Add: Debt discount and issuance costs *          | 314.5             | 302.2             | 289.7             | 277.1             | 30.5              |
| <b>Debt (Non-GAAP)</b>                           | <b>\$ 1,316.7</b> | <b>\$ 1,316.3</b> | <b>\$ 1,316.0</b> | <b>\$ 1,314.7</b> | <b>\$ 1,314.7</b> |

### Supplementary Cash Flow Information

|   | Q1'21          | Q2'21          | Q3'21           | Q4'21          | Q1'22           |
|---|----------------|----------------|-----------------|----------------|-----------------|
| <b>Cash flow from Operations (GAAP)</b>   | <b>\$ 75.8</b> | <b>\$ 65.7</b> | <b>\$ 113.4</b> | <b>\$ 97.2</b> | <b>\$ 102.4</b> |
| Add: Repayment of convertible notes due 2024 and 2025 attributable to debt discount | 15.6           | -              | -               | 0.1            | -               |
| Less: Purchases of property and equipment   | (9.9)          | (16.5)         | (12.7)          | (13.2)         | (12.3)          |
| <b>Free cash flow (Non-GAAP)</b>  | <b>\$ 81.5</b> | <b>\$ 49.2</b> | <b>\$ 100.7</b> | <b>\$ 84.1</b> | <b>\$ 90.1</b>  |

\*In Q1'22, the Debt (GAAP) balance increased and debt discounts and issuance costs decreased as a result of the adoption of ASU 2020-06 on January 1, 2022.

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 2022. 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 other documents on file with the SEC from time to time and available on the SEC's website at 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       | Q2'22             |
|-------------------------|-------------------|
| <b>GAAP</b>             |                   |
| Revenue                 | \$490 - \$520     |
| Storage Shipments (MWh) | 130 - 140         |
| Gross Margin            | 37.0% - 40.0%     |
| Operating Expenses      | \$127.5 - \$130.5 |

### Non-GAAP

|                         |                 |
|-------------------------|-----------------|
| Revenue                 | \$490 - \$520   |
| Storage Shipments (MWh) | 130 - 140       |
| Gross Margin            | 38.0% - 41.0%   |
| Operating Expenses      | \$70.5 - \$73.5 |