













RE+ 2025



A leading energy technology company in the world

-  Founded in 2006, with 2,734 employees as of June 30, 2025
-  Over 4.9 million systems¹ in more than 160 countries²
-  Headquartered in Fremont, California with offices globally
-  2.05 GWh of energy storage systems shipped²
-  Our customers are distributors, installers and homeowners
-  2024 revenue was \$1.3 billion
-  2,003 installers in the Enphase Installer Network (EIN) as of June 30, 2025
-  2024 cash flow from operations was \$513.7 million
-  Approx. 83.1 million microinverters shipped, representing approx. 29.43 GW²
-  2024 GAAP net income \$102.7 million; 2024 non-GAAP net income \$321.0 million³

¹ Includes Enphase residential and commercial managed systems as of June 30, 2025, grossed up for non-managed systems based on cumulative sales records

² As of June 30, 2025

³ Please reference Appendix for GAAP to Non-GAAP reconciliation



Global supply chain

Microinverters

- Currently, 4 manufacturing sites with capacity at 7.25M micros/Qtr.
- Leveraging Inflation Reduction Act (IRA) to bring high-tech manufacturing and jobs to the U.S.
- Majority of our global microinverter shipments are now from the U.S.

Batteries

- More than 1.2 GWh a year
- Started shipping domestic content product from Arlington, TX in December 2024
- Ongoing globalization of storage manufacturing and battery supply





Microinverters and batteries produced using domestic and imported components



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Shoals Technologies Group™

29 years of experience and commitment to quality, transforming the clean energy industry



Shoals is a leading provider of electrical balance of systems (EBOS) solutions for utility-scale, commercial, and industrial solar PV and energy storage projects.

HIGHLIGHTS



Commitment to US manufacturing – Tennessee Mega Plant in 2025



Founded in 1996 as a Tier 1 automotive supplier



Launched Solar EBOS in 2002



Debuted on the Nasdaq stock exchange in 2021 (SHLS)



PV magazine BoS award 2024 for 2kV solutions

DC Coupled Application

