

## Operational Metrics - GAAP

KPI's \$,000										12 months ended, Dec 31		
	1 2'	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2020	2021	2022
Revenues		480,057	526,404	551,915	655,080	727,774	836,723	890,702	943,889	1,459,271	1,963,865	3,110,279
% Y/Y		44.7%	55.7%	54.1%	61.6%	51.6%	59.0%	61.4%	44.1%	2.4%	34.6%	58.4%
% Q/Q		18.4%	9.7%	4.8%	18.7%	11.1%	15.0%	6.5%	6.0%			
Gross profit		156,192	172,561	160,491	178,958	182,642	222,001	261,047	300,126	461,359	629,318	844,648
% Y/Y		51.7%	59.7%	45.5%	27.8%	16.9%	28.7%	62.7%	67.7%	-3.8%	36.4%	34.2%
% Q/Q		11.5%	10.5%	-7.0%	11.5%	2.1%	21.5%	17.6%	15.0%			
Gross margin		32.5%	32.8%	29.1%	27.3%	25.1%	26.5%	29.3%	31.8%	31.6%	32.0%	27.2%
% Y/Y		4.9%	2.6%	-5.6%	-20.9%	-22.9%	-19.1%	0.8%	16.4%	-6.0%	1.4%	-15.3%
% Q/Q		-6.1%	-6.1%	-6.1%	-6.1%	-8.1%	5.7%	10.5%	8.5%			
Operating income		55,559	66,414	41,038	50,864	36,012	84,407	(5,163)	144,154	142,561	207,139	166,120
% Y/Y		85.4%	118.5%	184.5%	15.3%	-35.2%	27.1%	-112.6%	183.4%	-24.9%	45.3%	-19.8%
% Q/Q		25.9%	19.5%	-38.2%	23.9%	-29.2%	134.4%	-106.1%	-2892.1%			
Net income		45,092	53,048	40,954	33,123	15,084	24,743	20,829	138,378	140,322	169,170	93,779
% Y/Y		23.0%	21.2%	132.0%	10.1%	-66.5%	-53.4%	-49.1%	317.8%	-4.2%	20.6%	-44.6%
% Q/Q		49.9%	17.6%	-22.8%	-19.1%	-54.5%	64.0%	-15.8%	564.4%			
Optimizer shipped		5,011,290	4,699,443	5,122,774	5,724,131	5,215,074	6,123,479	6,673,684	6,440,683	15,462,162	18,568,297	23,736,368
Inverter shipped (units)		179,546	230,849	197,265	211,114	228,389	264,515	315,289	329,653	661,904	789,565	1,019,307
MW shipped (MW)		1,643	1,903	1,922	2,130	2,516	2,703	3,141	3,608	6,106	7,159	10,491
Batteries (MWh)			11	42	100	251	321	218	221		53	889

\* Certain prior period amounts have been reclassified to conform to the current period presentation

## Operational Metrics - NON GAAP

KPI's \$,000									12 months ended, Dec 31		
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2020	2021	2022
Revenues	479,958	526,293	551,793	654,945	727,628	836,564	890,528	943,702	1,459,271	1,963,447	3,109,665
% Y/Y	44.6%	55.7%	54.1%	61.6%	51.6%	59.0%	61.4%	44.1%	2.4%	34.5%	58.4%
% Q/Q	18.4%	9.7%	4.8%	18.7%	11.1%	15.0%	6.5%	6.0%			
Gross profit	162,785	179,080	167,014	186,104	194,280	228,567	268,644	307,381	482,238	656,969	877,595
% Y/Y	51.2%	58.2%	43.5%	25.7%	19.3%	27.6%	60.9%	65.2%	-3.1%	36.2%	33.6%
% Q/Q	9.9%	10.0%	-6.7%	11.4%	4.4%	17.6%	17.5%	14.4%			
Gross margin	33.9%	34.0%	30.3%	28.4%	26.7%	27.3%	30.2%	32.6%	33.0%	33.5%	28%
% Y/Y	4.6%	1.6%	-6.9%	-22.2%	-21.3%	-19.7%	-0.3%	14.6%	-5.3%	1.3%	-15.7%
% Q/Q	-7.2%	0.3%	-11.0%	-6.1%	-6.0%	2.3%	10.4%	8.0%			
Operating income	81,306	95,236	72,906	87,190	84,665	120,236	149,634	183,803	218,756	321,359	441,725
% Y/Y	74.6%	90.3%	67.6%	21.2%	4.1%	26.3%	105.2%	110.8%	-21.0%	46.9%	37.5%
% Q/Q	13.1%	17.1%	-23.4%	19.6%	-2.9%	42.0%	24.5%	22.8%			
Net income	72,515	82,111	62,769	68,793	56,747	54,137	171,518	174,499	224,411	272,884	351,195
% Y/Y	39.1%	24.6%	12.6%	24.0%	-21.7%	-34.1%	173.3%	153.7%	-3.8%	21.6%	28.7%
% Q/Q	30.7%	13.2%	-23.6%	9.6%	-17.5%	-4.6%	216.8%	1.7%			
Optimizer shipped (units)	5,011,290	4,699,443	5,122,774	5,724,131	5,215,074	6,123,479	6,673,684	6,440,683	15,462,162	18,568,297	23,736,368
Inverter shipped (units)	179,546	230,849	197,265	211,114	228,389	264,515	315,289	329,653	661,904	789,565	1,019,307
MW shipped (MW)	1,643	1,903	1,922	2,130	2,516	2,703	3,141	3,608	6,106	7,159	10,491
Batteries (MWh)		11	42	100	251	321	218	221		53	889

\* Certain prior period amounts have been reclassified to conform to the current period presentation

## MW Shipped

MW Shipped	2019	2020	2021	2022
Total MW	5,618	6,106	7,159	10,491
Residential	3,280	3,170	4,082	5,301
Commercial	2,339	2,936	3,077	5,189
% of Total	100%	100%	100%	100%
Residential	58%	52%	57%	51%
Commercial	42%	48%	43%	49%

MW Shipped	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Total MW	1,643	1,903	1,922	2,130	2,516	2,703	3,141	3,608
Residential	942	1,158	1,060	1,132	1,244	1,285	1,641	1,529
Commercial	702	745	863	999	1,271	1,419	1,501	2,079
% of Total	100%	100%	100%	100%	100%	100%	100%	100%
Residential	57%	61%	55%	53%	49%	48%	52%	42%
Commercial	43%	39%	45%	47%	51%	52%	48%	58%

## Regional MW shipped

	2019	2020	2021	2022
North America	2,260	2,276	2,496	3,396
Europe	2,513	2,690	3,247	5,478
ROW	845	1,139	1,417	1,617
	5,618	6,106	7,159	10,491

	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
North America	580	592	751	721	936	859	880	975
Europe	745	1,029	752	1,100	1,222	1,374	1,781	2,140
ROW	319	282	419	309	357	470	481	493
	1,643	1,903	1,922	2,130	2,516	2,703	3,141	3,608

## Balance Sheet - Assets

\$,000	Jun 30 2021	Sep 30 2021	Dec 31 2021	Mar 31 2022	Jun 30 2022	Sep 30 2022	Dec 31 2022	Mar 31 2023
<b>Current Assets:</b>								
Cash and cash equivalents	524,112	526,588	530,089	1,002,772	745,534	678,329	783,112	727,849
Marketable securities	145,686	145,459	167,728	158,557	150,259	202,598	241,117	410,820
Trade receivables, net	343,652	416,244	456,339	676,820	669,100	785,325	905,146	969,543
Inventories, net	321,915	304,713	380,143	432,504	470,272	561,352	729,201	874,212
Prepaid expenses and other current assets	153,546	159,550	176,992	191,664	248,643	224,169	241,082	259,642
<b>Total Current Assets</b>	<b><u>1,488,911</u></b>	<b><u>1,552,554</u></b>	<b><u>1,711,291</u></b>	<b><u>2,462,317</u></b>	<b><u>2,283,808</u></b>	<b><u>2,451,773</u></b>	<b><u>2,899,658</u></b>	<b><u>3,242,066</u></b>
<b>Long Term Assets:</b>								
Marketable securities	457,362	473,315	482,228	449,673	709,571	688,753	645,491	509,127
Operating lease right-of-use assets, net	38,302	39,314	47,137	59,783	58,375	62,535	62,754	69,710
Property, plant and equipment, net	340,319	353,344	410,379	473,511	489,109	491,433	543,969	556,138
Deferred tax assets, net	19,962	21,827	27,572	31,205	33,400	38,268	44,153	46,612
Intangible assets, net and goodwill	197,836	193,396	188,490	182,843	166,545	155,146	51,118	47,867
Other long term assets	21,633	23,083	33,856	23,583	31,970	15,638	18,806	24,906
<b>Total Long Term Assets</b>	<b><u>1,075,414</u></b>	<b><u>1,104,279</u></b>	<b><u>1,189,662</u></b>	<b><u>1,220,598</u></b>	<b><u>1,488,970</u></b>	<b><u>1,451,773</u></b>	<b><u>1,366,291</u></b>	<b><u>1,254,360</u></b>
<b>Total Assets</b>	<b>2,564,325</b>	<b>2,656,833</b>	<b>2,900,953</b>	<b>3,682,915</b>	<b>3,772,778</b>	<b>3,903,546</b>	<b>4,265,949</b>	<b>4,496,426</b>

\* Certain prior period amounts have been reclassified to conform to the current period presentation

## Balance Sheet - Liabilities and Equity

\$,000	Jun 30 2021	Sep 30 2021	Dec 31 2021	Mar 31 2022	Jun 30 2022	Sep 30 2022	Dec 31 2022	Mar 31 2023
<b>Current Liabilities:</b>								
Trade payables, net	141,174	137,621	252,068	241,630	253,399	311,565	459,831	408,523
Employees and payroll accruals	58,340	63,845	74,465	84,309	68,154	71,905	85,158	90,853
Current maturities of bank loans and accrued interest	139	141	148	146	133	132	134	131
Warranty obligations	64,855	67,096	71,480	82,340	91,761	97,222	103,975	129,278
Deferred revenues and customers advances	16,144	16,939	17,789	25,511	30,460	31,896	26,641	27,507
Accrued expenses and other current liabilities	118,933	119,865	109,231	134,805	168,267	181,760	213,978	243,750
<b>Total Current Liabilities</b>	<b>399,585</b>	<b>405,507</b>	<b>525,181</b>	<b>568,741</b>	<b>612,174</b>	<b>694,480</b>	<b>889,717</b>	<b>900,042</b>
<b>Long Term Liabilities:</b>								
Bank loans	1,294	1,270	1,282	1,218	1,072	1,026	999	940
Convertible senior notes, net	620,082	620,808	621,535	622,263	622,991	623,721	624,451	625,182
Warranty obligations	167,312	179,967	193,680	210,326	232,415	248,917	281,082	313,693
Deferred revenues	128,109	136,269	151,556	158,734	170,235	176,824	186,936	196,917
Operating lease liabilities	31,153	31,509	38,912	48,480	42,849	46,398	46,256	50,855
Finance lease	25,525	25,375	40,508	53,405	46,680	45,509	45,385	43,711
Deferred tax liabilities, net	----	405	156	121	85	49	----	----
Other long term liabilities	13,472	13,640	18,104	9,102	16,745	14,495	14,757	14,292
<b>Total Long Term Liabilities</b>	<b>986,947</b>	<b>1,009,243</b>	<b>1,065,733</b>	<b>1,103,649</b>	<b>1,133,072</b>	<b>1,156,939</b>	<b>1,199,866</b>	<b>1,245,590</b>
<b>Stockholders' Equity:</b>								
Common stock	5	5	5	6	6	6	6	6
Additional paid-in capital	625,268	652,109	687,295	1,373,405	1,418,881	1,457,379	1,505,632	1,545,777
Accumulated other comprehensive income (loss)	(3,536)	(19,135)	(27,319)	(46,067)	(89,620)	(128,266)	(73,109)	(77,204)
Retained earnings	556,056	609,104	650,058	683,181	698,265	723,008	743,837	882,215
<b>Total stockholders' equity</b>	<b>1,177,793</b>	<b>1,242,083</b>	<b>1,310,039</b>	<b>2,010,525</b>	<b>2,027,532</b>	<b>2,052,127</b>	<b>2,176,366</b>	<b>2,350,794</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,564,325</b>	<b>2,656,833</b>	<b>2,900,953</b>	<b>3,682,915</b>	<b>3,772,778</b>	<b>3,903,546</b>	<b>4,265,949</b>	<b>4,496,426</b>

\* Certain prior period amounts have been reclassified to conform to the current period presentation

## P&L GAAP

\$,000									12 months ended, Dec. 31		
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	2020	2021	2022
<b>Revenues</b>	480,057	526,404	551,915	655,080	727,774	836,723	890,702	943,889	1,459,271	1,963,865	3,110,279
Cost of revenues	323,865	353,843	391,424	476,122	545,132	614,722	629,655	643,763	997,912	1,334,547	2,265,631
<b>Gross profit</b>	<b>156,192</b>	<b>172,561</b>	<b>160,491</b>	<b>178,958</b>	<b>182,642</b>	<b>222,001</b>	<b>261,047</b>	<b>300,126</b>	<b>461,359</b>	<b>629,318</b>	<b>844,648</b>
Gross margin %	32.5%	32.8%	29.1%	27.3%	25.1%	26.5%	29.3%	31.8%	31.6%	32.0%	27.2%
<b>Operating expenses:</b>											
Research and development	52,664	55,666	64,326	66,349	74,847	69,659	78,959	79,873	163,123	219,633	289,814
Sales and marketing	29,458	29,383	33,248	35,316	38,975	42,726	42,663	40,966	95,985	119,000	159,680
General and administrative	19,370	21,098	21,879	26,429	28,121	27,933	30,013	36,567	63,119	82,196	112,496
Other operating expenses (income),	(859)	----	----	----	4,687	(2,724)	114,575	(1,434)	(3,429)	1,350	116,538
<b>Total operating expenses</b>	<b>100,633</b>	<b>106,147</b>	<b>119,453</b>	<b>128,094</b>	<b>146,630</b>	<b>137,594</b>	<b>266,210</b>	<b>155,972</b>	<b>318,798</b>	<b>422,179</b>	<b>678,528</b>
<b>Operating income</b>	<b>55,559</b>	<b>66,414</b>	<b>41,038</b>	<b>50,864</b>	<b>36,012</b>	<b>84,407</b>	<b>(5,163)</b>	<b>144,154</b>	<b>142,561</b>	<b>207,139</b>	<b>166,120</b>
Financial income (expenses), net	(1,743)	(5,751)	(6,324)	(4,605)	(14,311)	(33,025)	56,101	23,674	21,105	(19,915)	4,160
Other expenses	----	----	----	(844)	----	7,533	186	(125)	----	----	6,875
<b>Income before income taxes</b>	<b>53,816</b>	<b>60,663</b>	<b>34,714</b>	<b>45,415</b>	<b>21,701</b>	<b>58,915</b>	<b>51,124</b>	<b>167,703</b>	<b>163,666</b>	<b>187,224</b>	<b>177,155</b>
Income tax benefit (expense)	(8,724)	(7,615)	6,240	(12,292)	(6,617)	(34,172)	(30,295)	(29,325)	23,344	(18,054)	(83,376)
<b>Net income</b>	<b>45,092</b>	<b>53,048</b>	<b>40,954</b>	<b>33,123</b>	<b>15,084</b>	<b>24,743</b>	<b>20,829</b>	<b>138,378</b>	<b>140,322</b>	<b>169,170</b>	<b>93,779</b>

\* Certain prior period amounts have been reclassified to conform to the current period presentation

## Cash Flow

\$,000	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net cash provided by (used in) operating activities	24,083	38,685	61,784	89,577	(162,989)	77,415	5,558	111,300	7,923
Net cash provided by (used in) in investing activities	(153,582)	(182,416)	(61,961)	(86,252)	(15,134)	(310,799)	(54,581)	(36,530)	(67,780)
Net cash provided by (used in) financing activities	(2,062)	(19,144)	1,774	4,254	652,335	(3,929)	(1,271)	7,472	(5,222)
Increase (decrease) in cash and cash equivalents	(131,561)	(162,875)	1,597	7,579	474,212	(237,313)	(50,294)	82,242	(65,079)
Cash and cash equivalents at the beginning of the period	827,146	685,157	524,112	526,588	530,089	1,002,772	745,534	678,329	783,112
Effect of exchange rate differences on cash and cash equivalents	(10,428)	1,830	879	(4,078)	(1,529)	(19,925)	(16,911)	22,541	9,816
Cash and cash equivalents at EOQ	685,157	524,112	526,588	530,089	1,002,772	745,534	678,329	783,112	727,849

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