

## Operational Metrics - GAAP

KPI's \$,000	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	12 months ended, Dec 31		
						2021	2022	2023
Revenues	890,702	943,889	991,290	725,305	316,044	1,963,865	3,110,279	2,976,528
% Y/Y	61.4%	44.1%	36.2%	-13.3%	-64.5%	34.6%	58.4%	-4.3%
% Q/Q	6.5%	6.0%	5.0%	-26.8%	-56.4%			
Gross profit	261,047	300,126	317,305	142,817	(56,425)	629,318	844,648	703,823
% Y/Y	62.7%	67.7%	73.7%	-35.7%	-121.6%	36.4%	34.2%	-16.7%
% Q/Q	17.6%	15.0%	5.7%	-55.0%	-139.5%			
Gross margin	29.3%	31.8%	32.0%	19.7%	-17.9%	32.0%	27.2%	23.6%
% Y/Y	0.8%	16.4%	27.5%	-25.8%	-161.1%	1.4%	-15.3%	-12.9%
% Q/Q	10.5%	8.5%	0.7%	-38.5%	-190.9%			
Operating income	(5,163)	144,154	150,358	(16,726)	(237,581)	207,139	166,120	40,205
% Y/Y	-112.6%	183.4%	317.5%	-119.8%	4501.6%	45.3%	-19.8%	-75.8%
% Q/Q	-106.1%	-2892.1%	4.3%	-111.1%	1320.4%			
Net income	20,829	138,378	119,510	(61,176)	(162,383)	169,170	93,779	34,329
% Y/Y	-49.1%	317.8%	692.3%	-347.2%	-879.6%	20.6%	-44.6%	-63.4%
% Q/Q	-15.8%	564.4%	-13.6%	-151.2%	165.4%			
Optimizer shipped (units)	6,673,684	6,440,683	5,531,373	3,266,487	2,191,539	18,568,297	23,736,368	17,430,082
Inverter shipped (units)	315,289	329,653	334,635	273,883	73,719	789,565	1,019,307	1,011,890
MW shipped (MW)	3,141	3,608	4,324	3,796	901	7,159	10,491	12,629
Batteries (MWh)	218	221	269	121	133	53	889	744

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

## Operational Metrics - NON GAAP\*\*

KPI's \$,000	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	12 months ended, Dec 31		
						2021	2022	2023
Non-GAAP Revenues	890,528	943,702	991,088	725,090	315,814	1,963,447	3,109,665	2,975,694
% Y/Y	61.4%	44.1%	36.2%	-13.3%	-64.5%	34.5%	58.4%	-4.3%
% Q/Q	6.5%	6.0%	5.0%	-26.8%	-56.4%			
Non-GAAP Gross profit	268,644	307,381	324,214	151,021	10,513	656,969	877,595	793,129
% Y/Y	60.9%	65.2%	66.9%	-33.9%	-96.1%	36.2%	33.6%	-9.6%
% Q/Q	17.5%	14.4%	5.5%	-53.4%	-93.0%			
Non-GAAP Gross margin	30.2%	32.6%	32.7%	20.8%	3.3%	33.5%	28.2%	26.7%
% Y/Y	-0.3%	14.6%	22.5%	-23.9%	-89.1%	1.3%	-15.7%	-5.6%
% Q/Q	10.4%	8.0%	0.4%	-36.4%	-84.1%			
Non-GAAP Operating income	149,634	183,803	190,951	23,065	(107,795)	321,359	441,725	290,024
% Y/Y	105.2%	110.8%	125.5%	-80.8%	-172.0%	46.9%	37.5%	-34.3%
% Q/Q	24.5%	22.8%	3.9%	-87.9%	-567.4%			
Non-GAAP Net income	171,518	174,499	157,366	(30,966)	(52,456)	272,884	351,195	248,443
% Y/Y	173.3%	153.7%	177.3%	-157.2%	-130.6%	21.6%	28.7%	-29.3%
% Q/Q	216.8%	1.7%	-9.8%	-119.7%	69.4%			
Optimizer shipped (units)	6,673,684	6,440,683	5,531,373	3,266,487	2,191,539	18,568,297	23,736,368	17,430,082
Inverter shipped (units)	315,289	329,653	334,635	273,883	73,719	789,565	1,019,307	1,011,890
MW shipped (MW)	3,141	3,608	4,324	3,796	901	7,159	10,491	12,629
Batteries (MWh)	218	221	269	121	133	889	889	744

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

\*\* Non-GAAP financial measures; see reconciliation in Appendix

## MW Shipped

MW Shipped	2019	2020	2021	2022	2023
Total MW	5,618	6,106	7,159	10,491	12,629
Residential	3,280	3,170	4,082	5,301	4,910
Commercial	2,338	2,936	3,077	5,189	7,719
% of Total	100%	100%	100%	100%	100%
Residential	58%	52%	57%	51%	39%
Commercial	42%	48%	43%	49%	61%

MW Shipped	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Total MW	2,130	2,516	2,703	3,141	3,608	4,324	3,796	901
Residential	1,132	1,244	1,285	1,641	1,529	1,725	1,300	356
Commercial	999	1,271	1,419	1,501	2,079	2,599	2,495	545
% of Total	100%	100%	100%	100%	100%	100%	100%	100%
Residential	53%	49%	48%	52%	42%	40%	34%	39%
Commercial	47%	51%	52%	48%	58%	60%	66%	61%

## Regional MW shipped

	2019	2020	2021	2022	2023
North America	2,260	2,276	2,496	3,396	2,667
Europe	2,513	2,690	3,247	5,478	8,321
ROW	845	1,139	1,417	1,617	1,639
	5,618	6,106	7,159	10,491	12,627

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
North America	721	936	859	880	975	666	744	283
Europe	1,100	1,222	1,374	1,781	2,140	3,261	2,585	335
ROW	309	357	470	481	493	397	467	283
	2,130	2,516	2,703	3,141	3,608	4,324	3,796	901

## Balance Sheet - Assets

\$,000	Dec 31 2022	Mar 31 2023	Jun 30 2023	Sep 30 2023	Dec 31 2023
<b>Current Assets:</b>					
Cash and cash equivalents	783,112	727,849	557,744	551,122	338,468
Marketable securities	241,117	410,820	493,176	477,275	521,570
Trade receivables, net	905,146	969,543	1,149,820	939,545	622,425
Inventories, net	729,201	874,212	984,194	1,177,805	1,443,449
Prepaid expenses and other current assets	241,082	259,642	264,188	217,720	378,394
<b>Total Current Assets</b>	<b><u>2,899,658</u></b>	<b><u>3,242,066</u></b>	<b><u>3,449,122</u></b>	<b><u>3,363,467</u></b>	<b><u>3,304,306</u></b>
<b>Long Term Assets:</b>					
Marketable securities	645,491	509,127	435,800	436,139	407,825
Operating lease right-of-use assets, net	62,754	69,710	66,387	67,331	64,167
Property, plant and equipment, net	543,969	556,138	580,503	604,819	614,579
Deferred tax assets, net	44,153	46,612	49,993	60,147	80,912
Intangible assets, net and goodwill	51,118	47,867	85,988	83,148	78,341
Other long term assets	18,806	24,906	28,772	36,103	37,601
<b>Total Long Term Assets</b>	<b><u>1,366,291</u></b>	<b><u>1,254,360</u></b>	<b><u>1,247,443</u></b>	<b><u>1,287,687</u></b>	<b><u>1,283,425</u></b>
<b>Total Assets</b>	<b>4,265,949</b>	<b>4,496,426</b>	<b>4,696,565</b>	<b>4,651,154</b>	<b>4,587,731</b>

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

## Balance Sheet - Liabilities and Equity

\$,000	Dec 31 2022	Mar 31 2023	Jun 30 2023	Sep 30 2023	Dec 31 2023
<b>Current Liabilities:</b>					
Trade payables, net	459,831	408,523	434,602	399,274	386,471
Employees and payroll accruals	85,158	90,853	74,709	77,740	76,966
Current maturities of bank loans and accrued interest	134	131	129	126	133
Warranty obligations	103,975	129,278	146,150	174,125	183,047
Deferred revenues and customers advances	26,641	27,507	28,135	22,064	40,836
Accrued expenses and other current liabilities	213,978	243,750	214,004	203,322	205,778
<b>Total Current Liabilities</b>	<b>889,717</b>	<b>900,042</b>	<b>897,729</b>	<b>876,651</b>	<b>893,231</b>
<b>Long Term Liabilities:</b>					
Bank loans	999	940	885	825	836
Convertible senior notes, net	624,451	625,182	625,914	626,647	627,381
Warranty obligations	281,082	313,693	342,437	341,687	335,197
Deferred revenues	186,936	196,917	204,693	212,025	214,607
Operating lease liabilities	46,256	50,855	47,046	46,580	45,070
Finance lease	45,385	43,711	42,208	40,323	41,892
Deferred tax liabilities, net	----	----	1,245	1,678	1,450
Other long term liabilities	14,757	14,292	14,219	14,332	16,158
<b>Total Long Term Liabilities</b>	<b>1,199,866</b>	<b>1,245,590</b>	<b>1,278,647</b>	<b>1,284,097</b>	<b>1,282,591</b>
<b>Stockholders' Equity:</b>					
Common stock	6	6	6	6	6
Additional paid-in capital	1,505,632	1,545,777	1,595,890	1,633,800	1,680,622
Accumulated other comprehensive income (loss)	(73,109)	(77,204)	(77,432)	(83,949)	(46,885)
Retained earnings	743,837	882,215	1,001,725	940,549	778,166
<b>Total stockholders' equity</b>	<b>2,176,366</b>	<b>2,350,794</b>	<b>2,520,189</b>	<b>2,490,406</b>	<b>2,411,909</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,265,949</b>	<b>4,496,426</b>	<b>4,696,565</b>	<b>4,651,154</b>	<b>4,587,731</b>

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## 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	Q2 23	Q3 23	Q4 23	2021	2022	2023
Revenues	480,057	526,404	551,915	655,080	727,774	836,723	890,702	943,889	991,290	725,305	316,044	1,963,865	3,110,279	2,976,528
Cost of revenues	323,865	353,843	391,424	476,122	545,132	614,722	629,655	643,763	673,985	582,488	372,469	1,334,547	2,265,631	2,272,705
<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>317,305</b>	<b>142,817</b>	<b>(56,425)</b>	<b>629,318</b>	<b>844,648</b>	<b>703,823</b>
Gross margin %	32.5%	32.8%	29.1%	27.3%	25.1%	26.5%	29.3%	31.8%	32.0%	19.7%	-17.9%	32.0%	27.2%	23.6%
<b>Operating expenses:</b>														
Research and development	52,664	55,666	64,326	66,349	74,847	69,659	78,959	79,873	86,526	80,082	75,001	219,633	289,814	321,482
Sales and marketing	29,458	29,383	33,248	35,316	38,975	42,726	42,663	40,966	44,222	40,351	38,779	119,000	159,680	164,318
General and administrative	19,370	21,098	21,879	26,429	28,121	27,933	30,013	36,567	36,199	39,110	34,628	82,196	112,496	146,504
Other operating expenses (income)	(859)	----	----	----	4,687	(2,724)	114,575	(1,434)	----	----	32,748	1,350	116,538	31,314
<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>166,947</b>	<b>159,543</b>	<b>181,156</b>	<b>422,179</b>	<b>678,528</b>	<b>663,618</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>150,358</b>	<b>(16,726)</b>	<b>(237,581)</b>	<b>207,139</b>	<b>166,120</b>	<b>40,205</b>
Financial income (expenses), net	(1,743)	(5,751)	(6,324)	(4,605)	(14,311)	(33,146)	55,812	23,674	3,384	(7,901)	22,055	(19,915)	3,750	41,212
Other expenses	----	----	----	(844)	----	7,654	475	(125)	----	(484)	291	----	7,285	(318)
<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>153,742</b>	<b>(25,111)</b>	<b>(215,235)</b>	<b>187,224</b>	<b>177,155</b>	<b>81,099</b>
Income tax benefit (expense)	(8,724)	(7,615)	6,240	(12,292)	(6,617)	(34,172)	(30,295)	(29,325)	(34,232)	(36,065)	53,202	(18,054)	(83,376)	(46,420)
Income of other equity affiliates											(350)			
<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>119,510</b>	<b>(61,176)</b>	<b>(162,383)</b>	<b>169,170</b>	<b>93,779</b>	<b>34,329</b>

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

## Cash Flow

\$,000	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Net cash provided by (used in) operating activities	111,300	7,923	(88,711)	40,585	(139,910)
Net cash provided by (used in) in investing activities	(36,530)	(67,780)	(76,674)	(43,733)	(80,707)
Net cash provided by (used in) financing activities	7,472	(5,222)	(4,919)	(1,164)	(651)
Increase (decrease) in cash and cash equivalents	82,242	(65,079)	(170,304)	(4,312)	(221,268)
Cash and cash equivalents at the beginning of the period	678,329	783,112	727,849	557,744	551,122
Effect of exchange rate differences on cash and cash equivalents	22,541	9,816	199	(2,310)	8,614
Cash and cash equivalents at EOQ	783,112	727,849	557,744	551,122	338,468

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

# Appendix



**Reconciliation of GAAP to Non-GAAP**

	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Gross profit (GAAP)</b>	(56,425)	142,817	317,305	300,126	261,047
Revenues from finance component	(230)	(215)	(202)	(187)	(174)
Discontinued operation	36,648	----	----	----	----
Stock-based compensation	5,468	5,882	5,923	5,927	6,810
Amortization of stock-based compensation capitalized in inventories	343	441	316	----	----
Amortization and depreciation of acquired asset	1,555	2,096	872	1,515	961
Restructuring charges	23,154	----	----	----	----
<b>Gross profit (Non-GAAP)</b>	<b>10,513</b>	<b>151,021</b>	<b>324,214</b>	<b>307,381</b>	<b>268,644</b>

**Reconciliation of GAAP to Non-GAAP Gross Profit**

	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Gross margin (GAAP)</b>	-17.9%	19.7%	32.0%	31.8%	29.3%
Revenues from finance component	-0.1%	0.0%	0.0%	0.0%	0.0%
Discontinued operation	11.6%	----	----	----	----
Stock-based compensation	1.8%	0.8%	0.6%	0.6%	0.8%
Amortization of stock-based compensation capitalized in inventories	0.1%	0.0%	0.0%	----	----
Amortization and depreciation of acquired asset	0.5%	0.3%	0.1%	0.2%	0.1%
Restructuring charges	7.3%	----	----	----	----
<b>Gross margin (Non-GAAP)</b>	<b>3.3%</b>	<b>20.8%</b>	<b>32.7%</b>	<b>32.6%</b>	<b>30.2%</b>

	<b>Reconciliation of GAAP to Non-GAAP</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Gross profit (GAAP)</b>	703,823	844,648	629,318
Revenues from finance component	(834)	(614)	(418)
Discontinued operation	36,648	4,314	----
Stock-based compensation	23,200	21,818	18,743
Amortization of stock-based compensation capitalized in inventories	1,100	----	----
Amortization and depreciation of acquired asset	6,038	7,429	9,326
Restructuring charges	23,154	----	----
<b>Gross profit (Non-GAAP)</b>	<b>793,129</b>	<b>877,595</b>	<b>656,969</b>

	<b>Reconciliation of GAAP to Non-GAAP Gross Profit</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Gross margin (GAAP)</b>	23.6%	27.2%	32.0%
Revenues from finance component	0.0%	0.0%	0.0%
Discontinued operation	1.2%	0.1%	----
Stock-based compensation	0.9%	0.7%	1.0%
Amortization of stock-based compensation capitalized in inventories	0.0%	----	----
Amortization and depreciation of acquired asset	0.2%	0.2%	0.5%
Restructuring charges	0.8%	----	----
<b>Gross margin (Non-GAAP)</b>	<b>26.7%</b>	<b>28.2%</b>	<b>33.5%</b>

**Reconciliation of GAAP to Non-GAAP Operating expenses**

	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Operating expenses (GAAP)</b>					
Stock-based compensation - R&D	181,156	159,543	166,947	155,972	266,210
Stock-based compensation - S&M	(15,982)	(16,481)	(17,272)	(17,209)	(16,854)
Stock-based compensation - G&A	(7,347)	(7,739)	(7,822)	(8,079)	(7,928)
Amortization and depreciation of acquired assets - R&D	(6,133)	(6,713)	(7,948)	(8,020)	(7,015)
Amortization and depreciation of acquired assets - S&M	(58)	(329)	(289)	(313)	(301)
Amortization and depreciation of acquired assets - G&A	(190)	(321)	(235)	(181)	(173)
Discontinued operation	(2)	(4)	17	(26)	(4)
Assets impairment	(388)	----	----	----	----
Gain (loss) from assets sales and disposal	(30,790)	----	----	----	(114,473)
Certain litigation and other contingencies	(172)	----	----	1,434	(102)
Acquisition costs	(1,786)	----	----	----	----
	----	----	(135)	----	(350)
<b>Operating expenses (Non-GAAP)</b>	<b>118,308</b>	<b>127,956</b>	<b>133,263</b>	<b>123,578</b>	<b>119,010</b>

**Reconciliation of GAAP to Non-GAAP Operating income (loss)**

	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Operating income (loss) (GAAP)</b>	(237,581)	(16,726)	150,358	144,154	(5,163)
Revenues from finance component	(230)	(215)	(202)	(187)	(174)
Discontinued operation	37,036	----	----	----	----
Stock-based compensation	34,930	36,815	38,965	39,235	38,607
Amortization of stock-based compensation capitalized in inventories	343	441	316	----	----
Amortization and depreciation of acquired assets	1,805	2,750	1,379	2,035	1,439
Restructuring charges	23,154	----	----	----	----
Assets impairment	30,790	----	----	----	114,473
Loss (gain) from assets sales and disposal	172	----	----	(1,434)	102
Certain litigation and other contingencies	1,786	----	----	----	----
Acquisition costs	----	----	135	----	350
<b>Operating income (Non-GAAP)</b>	<b>(107,795)</b>	<b>23,065</b>	<b>190,951</b>	<b>183,803</b>	<b>149,634</b>

**Reconciliation of GAAP to Non-GAAP Operating expenses**

	Year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
<b>Operating expenses (GAAP)</b>			
Stock-based compensation - R&D	663,618	678,528	422,179
Stock-based compensation - S&M	(66,944)	(63,211)	(45,424)
Stock-based compensation - G&A	(30,987)	(31,017)	(22,834)
Amortization and depreciation of acquired assets - R&D	(28,814)	(29,493)	(15,592)
Amortization and depreciation of acquired assets - S&M	(989)	(1,206)	(530)
Amortization and depreciation of acquired assets - G&A	(927)	(822)	(927)
Discontinued operation	(15)	(21)	(29)
Assets impairment	(388)	----	----
Gain (loss) from assets sales and disposal	(30,790)	(119,141)	(2,209)
Certain litigation and other contingencies	1,262	2,603	976
Acquisition costs	(1,786)	----	----
<b>Operating expenses (Non-GAAP)</b>	(135)	(350)	----
	<b>503,105</b>	<b>435,870</b>	<b>335,610</b>

**Reconciliation of GAAP to Non-GAAP Operating income (loss)**

	Year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
<b>Operating income (loss) (GAAP)</b>			
Revenues from finance component	40,205	166,120	207,139
Discontinued operation	(834)	(614)	(418)
Stock-based compensation	37,036	4,314	----
Amortization of stock-based compensation capitalized in inventories	149,945	145,539	102,593
Amortization and depreciation of acquired assets	1,100	----	----
Restructuring charges	7,969	9,478	10,812
Assets impairment	23,154	----	----
Loss (gain) from assets sales and disposal	30,790	119,141	2,209
Certain litigation and other contingencies	(1,262)	(2,603)	(976)
Acquisition costs	1,786	----	----
<b>Operating income (Non-GAAP)</b>	135	350	----
	<b>290,024</b>	<b>441,725</b>	<b>321,359</b>

	<b>Reconciliation of GAAP to Non-GAAP Financial income (expense), net</b>				
	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Financial income (expense), net (GAAP)</b>	22,055	(7,901)	3,384	23,674	55,812
Non cash interest expense	3,422	3,284	3,105	2,892	2,685
Unrealized losses (gains)	----	----	----	----	119
Currency fluctuation related to lease standard	4,359	(2,788)	(2,107)	(2,519)	749
<b>Financial income (expense), net (Non-GAAP)</b>	<b>29,836</b>	<b>(7,405)</b>	<b>4,382</b>	<b>24,047</b>	<b>59,365</b>
	<b>Reconciliation of GAAP to Non-GAAP Other income (loss)</b>				
	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Other income (loss) (GAAP)</b>	291	(484)	----	(125)	475
Loss (gain) from sale of investments	(291)	484	----	----	(475)
<b>Other income (loss) (Non-GAAP)</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>(125)</b>	<b>----</b>
	<b>Reconciliation of GAAP to Non-GAAP Income tax benefit (expense)</b>				
	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Income tax benefit (expense) (GAAP)</b>	53,202	(36,065)	(34,232)	(29,325)	(30,295)
Uncertain tax positions	----	----	----	----	----
Income tax adjustment	(27,699)	(10,561)	(3,735)	(3,901)	(7,186)
<b>Income tax benefit (expense) (Non-GAAP)</b>	<b>25,503</b>	<b>(46,626)</b>	<b>(37,967)</b>	<b>(33,226)</b>	<b>(37,481)</b>
	<b>Reconciliation of GAAP to Non-GAAP equity method</b>				
	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Equity method investments income (loss) (GAAP)</b>	(350)	----	----	----	----
Loss from equity method investments	350	----	----	----	----
<b>Equity method investments income (loss) (Non-GAAP)</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>

	<b>Reconciliation of GAAP to Non-GAAP Financial income (expense), net</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Financial income (expense), net (GAAP)</b>	41,212	3,750	(19,915)
Non cash interest expense	12,703	9,954	8,674
Unrealized losses (gains)	----	119	(541)
Currency fluctuation related to lease standard	(3,055)	(11,187)	2,007
<b>Financial income (expense), net (Non-GAAP)</b>	<b>50,860</b>	<b>2,636</b>	<b>(9,775)</b>

	<b>Reconciliation of GAAP to Non-GAAP Other income (loss)</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Other income (loss) (GAAP)</b>	(318)	7,285	----
Loss (gain) from sale of investments	193	(8,008)	----
<b>Other income (loss) (Non-GAAP)</b>	<b>(125)</b>	<b>(723)</b>	<b>----</b>

	<b>Reconciliation of GAAP to Non-GAAP Income tax benefit (expense)</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Income tax benefit (expense) (GAAP)</b>	(46,420)	(83,376)	(18,054)
Uncertain tax positions	----	----	(9,007)
Income tax adjustment	(45,896)	(9,067)	(11,639)
<b>Income tax benefit (expense) (Non-GAAP)</b>	<b>(92,316)</b>	<b>(92,443)</b>	<b>(38,700)</b>

	<b>Reconciliation of GAAP to Non-GAAP equity method</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Equity method investments income (loss) (GAAP)</b>	(350)	----	----
Loss from equity method investments	350	----	----
<b>Equity method investments income (loss) (Non-GAAP)</b>	<b>----</b>	<b>----</b>	<b>----</b>

**Reconciliation of GAAP to Non-GAAP Net income (loss)**

**Three months ended**

	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Net income (loss) (GAAP)</b>	(162,383)	(61,176)	119,510	138,378	20,829
Revenues from finance component	(230)	(215)	(202)	(187)	(174)
Discontinued operation	37,036	----	----	----	----
Stock-based compensation	34,930	36,815	38,965	39,235	38,607
Amortization of stock-based compensation capitalized in inventories	343	441	316	----	----
Amortization and depreciation of acquired assets	1,805	2,750	1,379	2,035	1,439
Restructuring charges	23,154	----	----	----	----
Assets impairment	30,790	----	----	----	114,473
Loss (gain) from assets sales and disposal	172	----	----	(1,434)	102
Certain litigation and other contingencies	1,786	----	----	----	----
Acquisition costs	----	----	135	----	350
Non cash interest expense	3,422	3,284	3,105	2,892	2,685
Unrealized losses (gains)	----	----	----	----	119
Currency fluctuation related to lease standard	4,359	(2,788)	(2,107)	(2,519)	749
Loss (gain) from sale of investments	(291)	484	----	----	(475)
Uncertain tax positions	----	----	----	----	----
Income tax adjustment	(27,699)	(10,561)	(3,735)	(3,901)	(7,186)
equity method adjustments	350	----	----	----	----
<b>Net income (loss) (Non-GAAP)</b>	<b>(52,456)</b>	<b>(30,966)</b>	<b>157,366</b>	<b>174,499</b>	<b>171,518</b>

**Reconciliation of GAAP to Non-GAAP Net income (loss)**

	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Net income (loss) (GAAP)</b>	34,329	93,779	169,170
Revenues from finance component	(834)	(614)	(418)
Discontinued operation	37,036	4,314	----
Stock-based compensation	149,945	145,539	102,593
Amortization of stock-based compensation capitalized in inventories	1,100	----	----
Amortization and depreciation of acquired assets	7,969	9,478	10,812
Restructuring charges	23,154	----	----
Assets impairment	30,790	119,141	2,209
Loss (gain) from assets sales and disposal	(1,262)	(2,603)	(976)
Certain litigation and other contingencies	1,786	----	----
Acquisition costs	135	350	----
Non cash interest expense	12,703	9,954	8,674
Unrealized losses (gains)	----	119	(541)
Currency fluctuation related to lease standard	(3,055)	(11,187)	2,007
Loss (gain) from sale of investments	193	(8,008)	----
Uncertain tax positions	----	----	(9,007)
Income tax adjustment	(45,896)	(9,067)	(11,639)
equity method adjustments	350	----	----
<b>Net income (loss) (Non-GAAP)</b>	<b>248,443</b>	<b>351,195</b>	<b>272,884</b>



**Reconciliation of GAAP to Non-GAAP Net basic earnings (loss)**

**Three months ended**

	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Net basic earnings (loss) per share (GAAP)</b>	(2.85)	(1.08)	2.12	2.46	0.37
Revenues from finance component	(0.01)	0.00	(0.01)	0.00	0.00
Discontinued operation	0.65	----	----	----	----
Stock-based compensation	0.62	0.65	0.70	0.70	0.69
Amortization of stock-based compensation capitalized in inventories	0.00	0.00	0.00	----	----
Amortization and depreciation of acquired assets	0.04	0.05	0.03	0.03	0.02
Restructuring charges	0.40	----	----	----	----
Assets impairment	0.54	----	----	----	2.05
Loss (gain) from assets sales and disposal	0.01	----	----	(0.02)	----
Certain litigation and other contingencies	0.03	----	----	----	----
Acquisition costs	----	----	0.00	----	0.01
Non cash interest expense	0.06	0.06	0.05	0.05	0.05
Unrealized losses (gains)	----	----	----	----	(0.01)
Currency fluctuation related to lease standard	0.07	(0.05)	(0.03)	(0.05)	0.02
Loss (gain) from sale of investments	0.00	0.01	----	----	(0.01)
Uncertain tax positions	----	----	----	----	----
Income tax adjustment	(0.49)	(0.19)	(0.07)	(0.07)	(0.13)
equity method adjustments	0.01	----	----	----	----
<b>Net basic earnings (loss) per share (Non-GAAP)</b>	<b>(0.92)</b>	<b>(0.55)</b>	<b>2.79</b>	<b>3.10</b>	<b>3.06</b>

	<b>Reconciliation of GAAP to Non-GAAP Net basic earnings (loss)</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Net basic earnings (loss) per share (GAAP)</b>	0.61	1.70	3.24
Revenues from finance component	(0.02)	(0.01)	(0.01)
Discontinued operation	0.66	0.08	----
Stock-based compensation	2.65	2.64	1.97
Amortization of stock-based compensation capitalized in inventories	0.02	----	----
Amortization and depreciation of acquired assets	0.14	0.17	0.21
Restructuring charges	0.41	----	----
Assets impairment	0.54	2.17	0.05
Loss (gain) from assets sales and disposal	(0.02)	(0.02)	(0.03)
Certain litigation and other contingencies	0.03	----	----
Acquisition costs	----	(0.02)	----
Non cash interest expense	0.23	0.18	0.16
Unrealized losses (gains)	----	(0.01)	(0.01)
Currency fluctuation related to lease standard	(0.06)	(0.20)	0.04
Loss (gain) from sale of investments	0.01	(0.14)	----
Uncertain tax positions	----	----	(0.17)
Income tax adjustment	(0.81)	(0.16)	(0.22)
equity method adjustments	0	----	----
<b>Net basic earnings (loss) per share (Non-GAAP)</b>	<b>4.39</b>	<b>6.38</b>	<b>5.23</b>

**Reconciliation of GAAP to Non-GAAP Net diluted earnings (loss)**

	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Net diluted earnings (loss) per share (GAAP)</b>	(2.85)	(1.08)	2.03	2.35	0.36
Revenues from finance component	(0.01)	0.00	(0.01)	(0.01)	0.00
Discontinued operation	0.65	----			----
Stock-based compensation	0.62	0.65	0.62	0.62	0.64
Amortization of stock-based compensation capitalized in inventories	0.00	0.00	0.00	----	----
Amortization and depreciation of acquired assets	0.04	0.05	0.03	0.03	0.02
Restructuring charges	0.40	----	----	----	----
Assets impairment	0.54	----	----	----	1.91
Loss (gain) from assets sales and disposal	0.01	----	----	(0.02)	----
Certain litigation and other contingencies	0.03	----	----	----	----
Acquisition costs	----	----	0.00	----	0.01
Non cash interest expense	0.06	0.06	0.04	0.04	0.03
Unrealized losses (gains)	----	----	----	----	0.00
Currency fluctuation related to lease standard	0.07	(0.05)	(0.03)	(0.04)	0.01
Loss (gain) from sale of investments	0.00	0.01	----	----	0.00
Uncertain tax positions	----	----	----	----	----
Income tax adjustment	(0.49)	(0.19)	(0.06)	(0.07)	(0.12)
equity method adjustments	0.01	----	----	----	----
<b>Net diluted earnings (loss) per share (Non-GAAP)</b>	<b>(0.92)</b>	<b>(0.55)</b>	<b>2.62</b>	<b>2.90</b>	<b>2.86</b>

**Reconciliation of GAAP to Non-GAAP Number of shares**

	<b>Three months ended</b>				
	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Number of shares used in computing net diluted earnings (loss) per share (GAAP)</b>	56,916,831	56,671,504	59,183,666	59,193,831	58,734,719
Stock-based compensation	----	----	986,527.00	939,571.00	1,237,266.00
Notes due 2025	----	----	----	----	----
<b>Number of shares used in computing net diluted earnings (loss) per share (Non-GAAP)</b>	<b>56,916,831</b>	<b>56,671,504</b>	<b>60,170,193</b>	<b>60,133,402</b>	<b>59,971,985</b>

	<b>Reconciliation of GAAP to Non-GAAP Net diluted earnings (loss)</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Net diluted earnings (loss) per share (GAAP)</b>	0.60	1.65	3.06
Revenues from finance component	(0.01)	(0.01)	(0.01)
Discontinued operation	0.64	0.08	----
Stock-based compensation	2.57	2.43	1.77
Amortization of stock-based compensation capitalized in inventories	0.02	----	----
Amortization and depreciation of acquired assets	0.14	0.16	0.19
Restructuring charges	0.40	----	----
Assets impairment	0.53	2.02	0.04
Loss (gain) from assets sales and disposal	(0.02)	(0.02)	(0.02)
Certain litigation and other contingencies	(0.16)	----	----
Acquisition costs	0.01	(0.02)	----
Non cash interest expense	0.21	0.13	0.12
Unrealized losses (gains)	----	0.00	(0.01)
Currency fluctuation related to lease standard	(0.05)	(0.19)	0.03
Loss (gain) from sale of investments	0.00	(0.13)	----
Uncertain tax positions	----	----	(0.16)
Income tax adjustment	(0.76)	(0.15)	(0.20)
equity method adjustments	0.00	----	----
<b>Net diluted earnings (loss) per share (Non-GAAP)</b>	<b>4.12</b>	<b>5.95</b>	<b>4.81</b>

	<b>Reconciliation of GAAP to Non-GAAP Number of shares</b>		
	<b>Year ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Number of shares used in computing net diluted earnings (loss) per share (GAAP)</b>	57,237,518	55,087,770	55,971,030
Stock-based compensation	725,859	963,373.00	773,636.00
Notes due 2025	2,276,818	----	----
<b>Number of shares used in computing net diluted earnings (loss) per share (Non-GAAP)</b>	<b>60,240,195</b>	<b>56,051,143</b>	<b>56,744,666</b>