

Operational Metrics - GAAP

KPI's \$,000	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	12 months ended, Dec 31		
									2020	2021	2022
Revenues	405,489	480,057	526,404	551,915	655,080	727,774	836,723	890,702	1,459,271	1,963,865	3,110,279
% Y/Y	-6.0%	44.7%	55.7%	54.1%	61.6%	51.6%	59.0%	61.4%	2.4%	34.6%	58.4%
% Q/Q	13.2%	18.4%	9.7%	4.8%	18.7%	11.1%	15.0%	6.5%			
Gross profit	140,074	156,192	172,561	160,491	178,958	182,642	222,001	261,047	461,359	629,318	844,648
% Y/Y	0.0%	51.7%	59.7%	45.5%	27.8%	16.9%	28.7%	62.7%	-3.8%	36.4%	34.2%
% Q/Q	27.0%	11.5%	10.5%	-7.0%	11.5%	2.1%	21.5%	17.6%			
Gross margin	34.5%	32.5%	32.8%	29.1%	27.3%	25.1%	26.5%	29.3%	31.6%	32.0%	27.2%
% Y/Y	6.4%	4.9%	2.6%	-5.6%	-20.9%	-22.9%	-19.1%	0.8%	-6.0%	1.4%	-15.3%
% Q/Q	-6.1%	-6.1%	-6.1%	-6.1%	-6.1%	-8.1%	5.7%	10.5%			
Operating income	44,128	55,559	66,414	41,038	50,864	36,012	84,407	(5,163)	142,561	207,139	166,120
% Y/Y	-34.9%	85.4%	118.5%	184.5%	15.3%	-35.2%	27.1%	-112.6%	-24.9%	45.3%	-19.8%
% Q/Q	205.9%	25.9%	19.5%	-38.2%	23.9%	-29.2%	134.4%	-106.1%			
Net income	30,076	45,092	53,048	40,954	33,123	15,084	24,743	20,829	140,322	169,170	93,779
% Y/Y	-28.8%	23.0%	21.2%	132.0%	10.1%	-66.5%	-53.4%	-49.1%	-4.2%	20.6%	-44.6%
% Q/Q	70.4%	49.9%	17.6%	-22.8%	-19.1%	-54.5%	64.0%	-15.8%			
Optimizer shipped (units)	3,734,790	5,011,290	4,699,443	5,122,774	5,724,131	5,215,074	6,123,479	6,673,684	15,462,162	18,568,297	23,736,368
Inverter shipped (units)	181,905	179,546	230,849	197,265	211,114	228,389	264,515	315,289	661,904	789,565	1,019,307
MW shipped (MW)	1,691	1,643	1,903	1,922	2,130	2,516	2,703	3,141	6,106	7,159	10,491
Batteries (MWh)			11	42	100	251	321	218		53	889

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

Operational Metrics - NON GAAP

KPI's \$,000	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	12 months ended, Dec 31		
									2020	2021	2022
Revenues	405,403	479,958	526,293	551,793	654,945	727,628	836,564	890,528	1,459,271	1,963,447	3,109,665
% Y/Y	-6.0%	44.6%	55.7%	54.1%	61.6%	51.6%	59.0%	61.4%	2.4%	34.5%	58.4%
% Q/Q	13.2%	18.4%	9.7%	4.8%	18.7%	11.1%	15.0%	6.5%			
Gross profit	148,090	162,785	179,080	167,014	186,104	194,280	228,567	268,644	482,238	656,969	877,595
% Y/Y	2.2%	51.2%	58.2%	43.5%	25.7%	19.3%	27.6%	60.9%	-3.1%	36.2%	33.6%
% Q/Q	27.2%	9.9%	10.0%	-6.7%	11.4%	4.4%	17.6%	17.5%			
Gross margin	36.5%	33.9%	34.0%	30.3%	28.4%	26.7%	27.3%	30.2%	33.0%	33.5%	28%
% Y/Y	8.7%	4.6%	1.6%	-6.9%	-22.2%	-21.3%	-19.7%	-0.3%	-5.3%	1.3%	-15.7%
% Q/Q	12.4%	-7.2%	0.3%	-11.0%	-6.1%	-6.0%	2.3%	10.4%			
Operating income	71,911	81,306	95,236	72,906	87,190	84,665	120,236	149,634	218,756	321,359	441,725
% Y/Y	-8.6%	74.6%	90.3%	67.6%	21.2%	4.1%	26.3%	105.2%	-21.0%	46.9%	37.5%
% Q/Q	65.4%	13.1%	17.1%	-23.4%	19.6%	-2.9%	42.0%	24.5%			
Net income	55,489	72,515	82,111	62,769	68,793	56,747	54,137	171,518	224,411	272,884	351,195
% Y/Y	9.5%	39.1%	24.6%	12.6%	24.0%	-21.7%	-34.1%	173.3%	-3.8%	21.6%	28.7%
% Q/Q	-0.4%	30.7%	13.2%	-23.6%	9.6%	-17.5%	-4.6%	216.8%			
Optimizer shipped (units)	3,734,790	5,011,290	4,699,443	5,122,774	5,724,131	5,215,074	6,123,479	6,673,684	15,462,162	18,568,297	23,736,368
Inverter shipped (units)	181,905	179,546	230,849	197,265	211,114	228,389	264,515	315,289	661,904	789,565	1,019,307
MW shipped (MW)	1,691	1,643	1,903	1,922	2,130	2,516	2,703	3,141	6,106	7,159	10,491
Batteries (MWh)			11	42	100	251	321	218		53	889

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MW Shipped

MW Shipped	2018	2019	2020	2021	2022
Total MW	3,919	5,618	6,106	7,159	10,491
Residential	2,263	3,280	3,170	4,082	5,301
Commercial	1,657	2,339	2,936	3,077	5,189
% of Total	100%	100%	100%	100%	100%
Residential	58%	58%	52%	57%	51%
Commercial	42%	42%	48%	43%	49%

MW Shipped	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Total MW	1,691	1,643	1,903	1,922	2,130	2,516	2,703	3,141
Residential	923	942	1,158	1,060	1,132	1,244	1,285	1,641
Commercial	768	702	745	863	999	1,271	1,419	1,501
% of Total	100%	100%	100%	100%	100%	100%	100%	100%
Residential	55%	57%	61%	55%	53%	49%	48%	52%
Commercial	45%	43%	39%	45%	47%	51%	52%	48%

Regional MW shipped

	2018	2019	2020	2021	2022
North America	1,887	2,260	2,276	2,496	3,396
Europe	1,368	2,513	2,690	3,247	5,478
ROW	664	845	1,139	1,417	1,617
	3,919	5,618	6,106	7,159	10,491

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
North America	573	580	592	751	721	936	859	880
Europe	721	745	1,029	752	1,100	1,222	1,374	1,781
ROW	397	319	282	419	309	357	470	481
	1,691	1,643	1,903	1,922	2,130	2,516	2,703	3,141

Balance Sheet - Assets

\$,000	Mar 31 2021	Jun 30 2021	Sep 30 2021	Dec 31 2021	Mar 31 2022	Jun 30 2022	Sep 30 2022	Dec 31 2022
Current Assets:								
Cash and cash equivalents	685,157	524,112	526,588	530,089	1,002,772	745,534	678,329	783,112
Marketable securities	139,079	145,686	145,459	167,728	158,557	150,259	202,598	241,117
Trade receivables, net	271,713	343,652	416,244	456,339	676,820	669,100	785,325	905,146
Inventories, net	340,038	321,915	304,713	380,143	432,504	470,272	561,352	729,201
Prepaid expenses and other current assets	149,120	153,546	159,550	176,992	191,664	248,643	224,169	241,082
Total Current Assets	1,585,107	1,488,911	1,552,554	1,711,291	2,462,317	2,283,808	2,451,773	2,899,658
Long Term Assets:								
Marketable securities	294,828	457,362	473,315	482,228	449,673	709,571	688,753	645,491
Operating lease right-of-use assets, net	39,804	38,302	39,314	47,137	59,783	58,375	62,535	62,754
Property, plant and equipment, net	312,214	340,319	353,344	410,379	473,511	489,109	491,433	543,969
Deferred tax assets, net	17,353	19,962	21,827	27,572	31,205	33,400	38,268	44,153
Intangible assets, net and goodwill	198,816	197,836	193,396	188,490	182,843	166,545	155,146	51,118
Other long term assets	16,473	21,633	23,083	24,963	23,583	31,970	15,638	18,806
Total Long Term Assets	879,488	1,075,414	1,104,279	1,180,769	1,220,598	1,488,970	1,451,773	1,366,291
Total Assets	2,464,595	2,564,325	2,656,833	2,892,060	3,682,915	3,772,778	3,903,546	4,265,949

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

Balance Sheet - Liabilities and Equity

\$,000	Mar 31 2021	Jun 30 2021	Sep 30 2021	Dec 31 2021	Mar 31 2022	Jun 30 2022	Sep 30 2022	Dec 31 2022
Current Liabilities:								
Trade payables, net	122,063	141,174	137,621	252,068	241,630	253,399	311,565	459,831
Employees and payroll accruals	63,929	58,340	63,845	74,465	84,309	68,154	71,905	85,158
Current maturities of bank loans and accrued interest	16,215	139	141	148	146	133	132	134
Warranty obligations	63,443	64,855	67,096	71,480	82,340	91,761	97,222	103,975
Deferred revenues and customers advances	21,065	16,144	16,939	17,789	25,511	30,460	31,896	26,641
Accrued expenses and other current liabilities	111,011	118,933	119,865	109,231	134,805	168,267	181,760	213,978
Total Current Liabilities	397,726	399,585	405,507	525,181	568,741	612,174	694,480	889,717
Long Term Liabilities:								
Bank loans	1,300	1,294	1,270	1,282	1,218	1,072	1,026	999
Convertible senior notes, net	619,357	620,082	620,808	621,535	622,263	622,991	623,721	624,451
Warranty obligations	154,510	167,312	179,967	193,680	210,326	232,415	248,917	281,082
Deferred revenues	122,168	128,109	136,269	151,556	158,734	170,235	176,824	186,936
Operating lease liabilities	32,667	31,153	31,509	38,912	48,480	42,849	46,398	46,256
Finance lease	24,918	25,525	25,375	40,508	53,405	46,680	45,509	45,385
Deferred tax liabilities, net	----		405	156	121	85	49	----
Other long term liabilities	12,025	13,472	13,640	9,211	9,102	16,745	14,495	14,757
Total Long Term Liabilities	966,945	986,947	1,009,243	1,056,840	1,103,649	1,133,072	1,156,939	1,199,866
Stockholders' Equity:								
Common stock	5	5	5	5	6	6	6	6
Additional paid-in capital	595,716	625,268	652,109	687,295	1,373,405	1,418,881	1,457,379	1,505,632
Accumulated other comprehensive income (loss)	(6,761)	(3,536)	(19,135)	(27,319)	(46,067)	(89,620)	(128,266)	(73,109)
Retained earnings	510,964	556,056	609,104	650,058	683,181	698,265	723,008	743,837
Total stockholders' equity	1,099,924	1,177,793	1,242,083	1,310,039	2,010,525	2,027,532	2,052,127	2,176,366
Total liabilities and stockholders' equity	2,464,595	2,564,325	2,656,833	2,892,060	3,682,915	3,772,778	3,903,546	4,265,949

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

P&L GAAP

\$,000									12 months ended, Dec. 31		
	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	2020	2021	2022
Revenues	405,489	480,057	526,404	551,915	655,080	727,774	836,723	890,702	1,459,271	1,963,865	3,110,279
Cost of revenues	265,415	323,865	353,843	391,424	476,122	545,132	614,722	629,655	997,912	1,334,547	2,265,631
Gross profit	140,074	156,192	172,561	160,491	178,958	182,642	222,001	261,047	461,359	629,318	844,648
Gross margin %	34.5%	32.5%	32.8%	29.1%	27.3%	25.1%	26.5%	29.3%	31.6%	32.0%	27.2%
Operating expenses:											
Research and development	46,977	52,664	55,666	64,326	66,349	74,847	69,659	78,959	163,123	219,633	289,814
Sales and marketing	26,911	29,458	29,383	33,248	35,316	38,975	42,726	42,663	95,985	119,000	159,680
General and administrative	19,849	19,370	21,098	21,879	26,429	28,121	27,933	30,013	63,119	82,196	112,496
Other operating expenses (income),	2,209	(859)	----	----	----	4,687	(2,724)	114,575	(3,429)	1,350	116,538
Total operating expenses	95,946	100,633	106,147	119,453	128,094	146,630	137,594	266,210	318,798	422,179	678,528
Operating income	44,128	55,559	66,414	41,038	50,864	36,012	84,407	(5,163)	142,561	207,139	166,120
Financial income (expenses), net	(6,097)	(1,743)	(5,751)	(6,324)	(5,449)	(14,311)	(33,025)	56,101	21,105	(19,915)	3,316
Other expenses	----	----	----	----	----	----	7,533	186	----	----	7,719
Income before income taxes	38,031	53,816	60,663	34,714	45,415	21,701	58,915	51,124	163,666	187,224	177,155
Income tax benefit (expense)	(7,955)	(8,724)	(7,615)	6,240	(12,292)	(6,617)	(34,172)	(30,295)	23,344	(18,054)	(83,376)
Net income	30,076	45,092	53,048	40,954	33,123	15,084	24,743	20,829	140,322	169,170	93,779

* 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
Net cash provided by operating activities	24,083	38,685	61,784	89,577	(162,989)	77,415	5,558	111,300
Net cash provided by (used in) investing activities	(153,582)	(182,416)	(61,961)	(86,252)	(15,134)	(310,799)	(54,581)	(36,530)
Net cash provided by (used in) financing activities	(2,062)	(19,144)	1,774	4,254	652,335	(3,929)	(1,271)	7,472
Increase (decrease) in cash and cash equivalents	(131,561)	(162,875)	1,597	7,579	474,212	(237,313)	(50,294)	82,242
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
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
Cash and cash equivalents at EOQ	685,157	524,112	526,588	530,089	1,002,772	745,534	678,329	783,112

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