

# ENPHASE ENERGY, INC.

## CODE OF CONDUCT

### INTRODUCTION

This Code of Conduct (“Code”) states the policy of Enphase Energy, Inc. (“Enphase”) to conduct business with integrity and to follow ethical and legal business practices worldwide.

The Code applies to all employees, directors, officers, contractors and consultants (collectively “Representatives”) of Enphase and its subsidiaries, each of whom is responsible for their own personal conduct.

If you have questions or concerns regarding the Code, please direct them to your manager, the Human Resources Department (“HR”) or the Legal Department (“Legal”). The head of Legal shall serve as the “Compliance Officer” for purposes of the Code. The Compliance Officer is responsible for: investigating possible violations of the Code, training Representatives on the Code, updating the Code as needed, and promoting an atmosphere of responsible and ethical conduct. As needed, the Compliance Officer may consult with Legal, HR, outside advisors and the Board of Directors and its committees.

Enphase has also established a Whistleblower Hotline (see Section 15) via which you may report any violations of this Code anonymously.

#### 1. **Respect for others.**

All Representatives should be treated with respect, by Enphase and by each other. Enphase will not tolerate discrimination or harassment against applicants or Representatives based on race, religion, gender, age, marital status, national origin, sexual orientation or identification, citizenship status, disability, or other prohibited classification. Enphase prohibits discriminatory slurs, unwelcome sexual advances or harassment, or any other remarks, jokes or conduct that create or foster an offensive or hostile work environment.

#### 2. **Compliance with Laws, Rules and Regulations.**

Representatives must respect and obey the laws of the cities, states and countries in which Enphase operates. Representatives should strive to understand the legal and regulatory requirements applicable to their business units and areas of responsibility, and should seek advice from managers or other appropriate individuals in case of any uncertainty. Violation of laws, rules and regulations may subject you, as well as Enphase, to civil and criminal penalties.

#### 3. **Accurate Financial Records.**

Our financial records must be accurate and complete in all material respects. They must be in compliance with laws and accounting practices. The Finance department is responsible for preparing and reporting Enphase’s financial results, but those financial statements are the result of activities, transactions, entries and documents prepared throughout Enphase by many people. Representatives must make sure all such supporting transactions and documents are complete,

accurate, and truthful.

No Representative may take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the Securities and Exchange Commission (“SEC”), and other laws, rules and regulations, or take any action to fraudulently induce, coerce, manipulate or mislead the Finance department or our independent auditors. No Representative should knowingly allow Enphase to make any false or misleading statement or omit information necessary to make any of our statements and reports accurate.

Any person who becomes aware of any departure from these standards has a responsibility to report their knowledge promptly to their manager, HR, Legal or via the Whistleblower Hotline.

#### **4. Insider Trading.**

All material non-public information about Enphase, our vendors, business partners and customers should be considered confidential, and Representatives who have access to such information should use it only for legitimate Enphase business. The use of any material non-public information to buy stock, or “tip” others, is unethical and illegal.

#### **5. Health and Safety.**

We strive to provide a safe and healthy work environment. Each Representative is responsible for following safety and health rules and practices, and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Representatives should not report to work under any form of intoxication. Representatives should also use common sense security practices such as not allowing strangers into Enphase buildings unattended, and reporting any suspicious behavior.

#### **6. Competition and Fair Dealing.**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance and not through unethical or illegal business practices. Each Representative should endeavor to respect the rights of, and deal fairly with, our customers, suppliers, competitors and Representatives. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair practice.

#### **7. Avoid Conflicts of Interest.**

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of Enphase. Conflicts of interest may arise when a Representative, or a member of their family, receives improper personal benefits as a result of their position with Enphase. A conflict of interest can also arise when a Representative takes actions or has interests that make it difficult to perform their work objectively and effectively.

Conflicts of interest are prohibited, unless specially approved by the Compliance Officer. If you have any questions about a potential conflict of interest or if you become aware of an actual or

potential conflict of interest, you should discuss the matter with your manager, HR or Legal. Managers may not authorize conflicts of interest or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer. If your manager is involved in the potential or actual conflict of interest, you should contact HR or Legal. Any conflict situation involving an executive officer or director, including all loans and guarantees by Enphase involving persons covered by this Code, also requires the authorization of the Audit Committee of the Board of Directors (“Audit Committee”).

## **8. Gifts and Entertainment.**

Providing gifts or entertainment to, or receiving such favors from, an existing or potential customer, supplier or competitor may be construed as an inappropriate attempt to influence the performance of duties or to favor certain individuals or companies.

Gifts and entertainment cannot be offered, provided or accepted by any Representative if (a) excessive in value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, or (d) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business” and it applies to relationships with customers, government officials, vendors and other parties. We seek to avoid even the appearance of impropriety which may arise as a result of any gifts, entertainment, payments, consulting fees, loans, travel or other benefits of value given or received by you or your family to or from any existing or potential customer, supplier or competitor. Appropriate levels of business entertainment in connection with legitimate business transactions or development of business relationships is generally allowable if the cost is not unreasonable.

If you are not certain whether a proposed gift or entertainment invitation is improper under this Code, please consult your manager, HR or Legal.

The U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and other similar laws (collectively “Anti-Bribery Laws”) prohibit offering, promising, or giving “anything of value,” or providing an “advantage” to another person or entity with the intent of inducing that person or entity to take any improper action, or rewarding that person for taking an improper action. Stated more concisely, the Acts strictly prohibit the payment or receipt of bribes, kickbacks or other inducements. Therefore, such actions are strictly prohibited. For more details, please consult our separate “Anti-Bribery Policy.”

## **9. Corporate Opportunities.**

You may not take personal advantage of business opportunities that are presented to you or discovered by you as a result of your position with Enphase or through your use of corporate property or information, unless authorized by your manager, the Compliance Officer or the Audit Committee. Even opportunities that are acquired privately by you may be questionable if they are related to Enphase’s existing or proposed lines of business. You may not use your position with Enphase or corporate property or information for improper personal gain, nor should you compete with Enphase in any way.

## **10. Confidential Information.**

Much of the information to which you have access at Enphase is confidential, privileged or proprietary. Such information should not be disclosed to individuals outside of Enphase, except where required for company-related business and covered by the terms of a Nondisclosure Agreement with the receiving individual or entity. In the course of serving our customers, you may also learn confidential or proprietary information about them, and it is equally important that you guard against the disclosure of their confidential information to others. Competitive information must be gathered with care, and not be acquired in ways that are unethical or illegal.

#### **11. Export Regulations.**

No Enphase products, software or technology should be exported to a location outside of the United States in violation of U.S. export regulations. When in doubt seek guidance from your manager or Legal.

#### **12. Use of Company Assets and Technological Resources.**

All Representatives are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Although reasonable personal use of computer equipment is allowed, as a general rule all Enphase property, facilities and products, are expected to be used only for legitimate business purposes.

It is also important that you take necessary measures to ensure the security of information on your company computer. Do not include sensitive or confidential information in messages that are widely distributed or sent outside Enphase. If you have reason to believe that your password or the security of a company computer has been compromised, change your password immediately and report the incident to your manager and to the IT Department.

All e-mail, voicemail and personal files stored on Enphase computers are Enphase property, and you should have no expectation of privacy in connection with those resources. You are prohibited from using Enphase's computer resources to transmit, display or store, illegal, obscene or sexually explicit material. Your improper use of Enphase resources could reflect poorly on Enphase and expose Enphase, and you personally, to legal liability.

#### **13. International Business Laws.**

Our Representatives are expected to comply with the laws in all countries to which they operate, travel, or otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that certain laws may not be strictly enforced will not be accepted as an excuse for noncompliance.

As mentioned above, Anti-Bribery Laws prohibit giving anything of value in order to influence any improper action. Anti-Bribery Laws also require the maintenance of accurate books of account, with all transactions being properly recorded.

U.S. embargoes restrict or, in some cases, prohibit Enphase from doing business with certain other countries, companies or individuals identified on lists that changes periodically. If you are uncertain as to whether any given country, company or individual is currently on an embargo list, contact your manager or Legal before taking any action that could implicate such embargo.

Anti-boycott restrictions prohibit Enphase from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott that is fostered or imposed by a foreign country against a country or person friendly to the U.S. If a customer or vendor requests information about Enphase dealings with specific countries or requests that we agree not to do business with one or more countries, you must immediately contact your manager or Legal.

**14. Approvals or Waivers.**

Any approval of conduct prohibited by this Code or any waiver of provisions of this Code requires approval of the Compliance Officer. With respect to executive officers or directors, any such approval or waiver also requires authorization by the Audit Committee, and may also require public disclosure under SEC rules.

**15. Reporting Violations.**

If you become aware of any violations of this Code, you have a responsibility to report those violations, and should do so without fear of retaliation. We will take disciplinary action against any person in the organization who retaliates against you. If we determine that any person is responsible for a Code violation, they will be subject to disciplinary action up to and including termination of employment.

You should report suspected violations of the Code to your manager. In those instances in which you cannot, or prefer not to, go to your manager, you may contact HR or Legal, or contact the Compliance Officer directly. Your concerns will be investigated promptly and with the highest degree of confidentiality possible under the specific circumstances. Neither you nor your manager should conduct any preliminary investigation, unless authorized to do so by the Compliance Officer.

Enphase has established a **Whistleblower Hotline** at (866) 388-3117 or [enph@openboard.info](mailto:enph@openboard.info), for those who wish to report violations anonymously. You will not be required to reveal your identity when you contact the Whistleblower Hotline, although providing your identity may assist in the investigation of your concern.

Managers must promptly bring reports of Code violations to the attention of the Compliance Officer. If you believe your manager has not taken appropriate action, you should contact the Compliance Officer directly.

Reports regarding accounting, internal accounting controls or auditing matters will be directed to the Audit Committee, which shall take responsibility for conducting or overseeing any investigation that is undertaken.