UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Earliest Event Reported: November 8, 2022

ARRAY TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-39613**	**83-2747826**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3901 Midway Place NE
Albuquerque, New Mexico 87109
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (505) 881-7567

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	**ARRY**	**Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2022, Array Technologies, Inc. (the "Company") announced its financial results for the quarter ended September 30, 2022, by issuing a press release. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein. In the press release, the Company also announced that it would be holding a conference call on November 8, 2022, at 5:00 p.m. Eastern Time to discuss its financial results and provide an investor presentation. A copy of the investor presentation will be posted to our website at www.arraytechinc.com and is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information included in Item 2.02 of this Current Report on Form 8-K and the exhibits attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in any such filing.

Certain non-GAAP measures are set forth in Exhibit 99.1. A non-GAAP financial measure is a numerical measure of a company's performance that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. However, non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. The disclosure in Exhibit 99.1 allows investors to reconcile the non-GAAP measures to GAAP.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On November 7, 2022, management and the Audit Committee of the Board of Directors (the "Board") of the Company, in consultation with BDO USA, LLP ("BDO"), the Company's independent registered public accounting firm, determined that the Company's previously issued interim financial statements filed on its Form 10-Q as of June 30, 2022, and for the three and six months ended June 30, 2022 (the "Non-Reliance Periods"), should no longer be relied upon until the financial statements are restated. The restated financial statements are included in Amendment No. 1 to the Company's 10-Q for the quarter ended June 30, 2022, which is being filed concurrently with this current report.

The Audit Committee concluded that the previously issued interim financial statements included certain material misstatements as a result of:

(i) an accounting error caused by an error in the sales order entry process. A clerical error incorrectly overstated the value of a contract by adding a customer down payment to the total contract value. The result was to overstate revenue recorded for the respective contract during the three and six months ended June 30, 2022. Correcting the contract value had the effect of decreasing our revenue and gross profit for the three and six months ended June 30, 2022 by $5.1 million.

(ii) a consolidation error that resulted in the misclassification of foreign subsidiary personnel costs within general and administrative ("G&A") expense instead of cost of revenue on the income statement. Reclassifying the correct amount of personnel costs from G&A expense to cost of revenue had the effect of decreasing our gross profit for the three and six months ended June 30, 2022 by $2.4 million with no impact on net income.

The Company's management and the Audit Committee have discussed these matters with the Company's independent auditors.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 3, 2022, Ron Corio delivered written notice to the Board of the Company stating that he had resigned from his position as a member of the Board. At the time of his resignation, Mr. Corio was not a member of any committee of the Board. Mr. Corio's resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Effective November 8, 2022, the Board, acting upon the recommendation of its Nominating and Corporate Governance Committee, appointed Tracy Jokinen to serve as a member of the Board. Ms. Jokinen will serve as a director until the Company's

2025 Annual Meeting of Stockholders and until her successor shall be elected and qualified, or her death, resignation, retirement, disqualification, or removal from office.

There are no arrangements or understandings between Ms. Jokinen and any other persons pursuant to which she was selected to serve as a director of the Company. In addition, there are no transactions between the Company and Ms. Jokinen or her immediate family members requiring disclosure under Item 404(a) of Regulation S-K promulgated under the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 8, 2022, the Company issued a press release describing the matters in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.3 to this report and incorporated by reference herein. The information provided pursuant to this Item 7.01 is "furnished" and shall not be deemed to be "filed" with the SEC or incorporated by reference in any filing under the Exchange Act or the Securities Act except as shall be expressly set forth by specific reference in any such filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Title or Description
99.1	Press Release of Array Technologies, Inc., dated November 8, 2022.
99.2	Investor Presentation of Array Technologies, Inc., dated November 8, 2022.
99.3	Press Release of Array Technologies, Inc., dated November 8, 2022.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Array Technologies, Inc.

Date: November 8, 2022	By:	/s/ Tyson Hottinger
		Name: Tyson Hottinger
		Title: Chief Legal Officer

November 8, 2022

Array Technologies, Inc. Reports Financial Results for the Third Quarter 2022 – Delivers record revenue of $515 million and the fourth consecutive quarter of gross margin improvement

Third Quarter 2022 Highlights

- Revenue of $515.0 million
- Net income to common stockholders of $28.6 million
- Adjusted EBITDA[1] of $55.4 million
- Basic and diluted net income per share of $0.19
- Adjusted diluted net income per share[1] of $0.18
- Executed contracts and awarded orders at September 30, 2022 totaling $1.8 billion

[1] A reconciliation of the most comparable GAAP measure to its Non-GAAP measure is included below.

ALBUQUERQUE, NM — (GLOBE NEWSWIRE) — Array Technologies (NASDAQ: ARRY) (“Array” or “the Company”), a leading provider of tracker solutions and services for utility-scale solar energy projects, today announced financial results for its third quarter ended September 30, 2022.

“In the third quarter we had record setting revenue of $515.0 million which represented an increase of 173% from the prior year and an organic increase of 112%. Adjusted EBITDA for the quarter was $55.4 million which was a $59.3 million improvement from the prior year and is reflective of not only our volume growth, but also our continued gross margin expansion. Gross margin for the quarter was 15.6% which is comprised of a 16.0% gross margin in our legacy Array segment and 14.2% in our STI segment and marks our fourth consecutive quarter of margin improvement,” said Kevin Hostetler, Chief Executive Officer. “Additionally, as we had previously forecasted, during the quarter we produced $102.0 million of free cash flow which allowed us to fully pay down our revolving credit facility. At quarter-end we had access to $166.6 million of the revolving facility in addition to $62.8 million of cash on hand for total liquidity of $229 million, excluding the $100 million of additional preferred share availability. This significant improvement from the prior quarter is another key step in solidifying our balance sheet as we prepare for continued growth. Overall, our performance in the third quarter demonstrates not only the strength of customer demand for our product and service offerings, but also the continued effects of our focused efforts to improve our operational execution in all aspects of the business.”

Mr. Hostetler continued, “In the last few months we also debuted two new product offerings in the U.S. - the STI H250 and the Array OmniTrack. These product launches enable us to provide even greater site and weather flexibility at a time when the adoption of utility-scale solar is poised to expand to many new geographic locations. With our full suite of products and the strength of our domestic supply chain, we believe we are incredibly well positioned to take advantage of the secular growth that is on the horizon due, in part, to the passage of the Inflation Reduction Act (“IRA”).”

“While we do expect to see meaningful growth from the IRA, it is important to recognize that there is still much that is unknown about the final form of this Act. This makes it challenging to quantify specific revenue growth and the impacts to our margins at this time. We understand that arriving at a conclusion on these elements as quickly as possible is important; however, it is equally important to ensure that a thoughtful and well-balanced evaluation of all the provisions occurs. So, to that end, we will continue to actively participate in the processes established by the various governmental agencies tasked to implement it and work with our customers and suppliers to ensure the best outcome for the solar industry in general and Array specifically.” concluded Mr. Hostetler.

Third Quarter 2022 Financial Results

Revenue increased 173% to $515.0 million, compared to $188.7 million for the prior-year period, driven by the acquisition of STI Norland which contributed revenue of $114.6 million and strong organic growth within our legacy Array business. Excluding the impact of the acquisition, revenue was up $211.8 million, or 112%, driven by both an increase in the total number of MWs shipped and an increase in ASP.

Gross profit increased 1260% to $80.2 million compared to $5.9 million in the prior year period, driven by the increase in volume both from the acquisition of STI as well as our organic growth. Gross margin increased to 15.6% from 3.1% driven by a larger portion of higher priced contracts and the addition of STI.

Operating expenses increased to $61.7 million compared to $25.4 million during the same period in the prior year. The higher expense is primarily related to a $17.4 million increase in amortization expense related to the STI acquisition. The remaining increase represents the additional operating expenses from the STI business as well as higher headcount related costs to support the Company's growth.

Net income to common stockholders was $28.6 million compared to a net loss of $33.0 million during the same period in the prior year, and basic and diluted income per share were $0.19 compared to basic and diluted loss per share of $0.25 during the same period in the prior year.

Adjusted EBITDA increased to $55.4 million, compared to a $3.9 million loss for the prior-year period.

Adjusted net income was $28.0 million compared to adjusted net loss of $11.8 million during the same period in the prior year and adjusted basic and diluted adjusted net income per share was $0.18 compared to adjusted diluted net loss per share of $0.09 during the same period in the prior year.

Executed Contracts and Awarded Orders

Total executed contracts and awarded orders at September 30, 2022 were $1.8 billion, with $1.4 billion from our Array Legacy Operations segment and $0.4 billion from STI Norland. The $1.8 billion represents an increase of 77% from September 30, 2021.

Amended 10-Q for the Quarter Ended June 30, 2022

Today the Company filed an 8-K and an amended Form 10Q for the quarter ended June 30, 2022. The restatement was due to (i) an accounting error caused by a clerical error in the sales order entry process for a contract value which overstated revenue and gross profit, and (ii) a consolidation error that resulted in the misclassification of foreign subsidiary personnel costs within general and administrative ("G&A") expense instead of cost of revenue on the income statement. The total income statement impact of these two errors for the three and six months ended June 30, 2022 was a reduction of revenue and adjusted EBTIDA of $5.1 million, a reduction of gross profit of $7.4 million, a reduction of G&A of $2.4 million and a reduction of net income of $2.4 million. These errors have no impact on the Company's reported cashflow from operations and does not cause non-compliance with any financial covenants as of June 30th.

For more information regarding these errors please refer to the Form 8-K as well as the explanatory note in our Form 10-Q/A.

Full Year 2022 Guidance

For the year ending December 31, 2022, the Company updates it expectations to:

- Revenue to be in the range of $1.50 billion to $1.60 billion
- Adjusted EBITDA(2) to be in the range of $122.0 million to $132.0 million
- Adjusted net income per share(2) to be in the range of $0.32 to $0.37

(2) A reconciliation of projected adjusted EBITDA and adjusted net income per share, which are forward-looking measures that are not prepared in accordance with GAAP, to the most directly comparable GAAP financial measures, is not provided because we are unable to provide such reconciliation without unreasonable effort. The inability to provide a quantitative reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the components of the applicable GAAP measures and non-GAAP adjustments may be recognized. The GAAP measures may include the impact of such items as non-cash share-based compensation, revaluation of the fair-value of our contingent consideration, and the tax effect of such items, in addition to other items we have historically excluded from adjusted EBITDA and adjusted net income per share. We expect to continue to exclude these items in future disclosures of these non-GAAP measures and may also exclude other similar items that may arise in the future (collectively, "non-GAAP adjustments"). The decisions and events that typically lead to the recognition of non-GAAP adjustments are inherently unpredictable as to if or when they may occur. As such, for our 2022 outlook, we have not included estimates for these items and are unable to address the probable significance of the unavailable information, which could be material to future results.

Conference Call Information

Array management will host a conference call today at 5:00 p.m. Eastern Time to discuss the Company's financial results.
The conference call can be accessed live over the phone by dialing (877)-300-8521 (domestic) or (412)-317-6026 (international). A telephonic replay will be available approximately three hours after the call by dialing (844)-512-2921, or for international callers, (412)-317-6671. The passcode for the live call and the replay is 10171957. The replay will be available until 11:59 p.m. (ET) on November 22, 2022.

Interested investors and other parties can listen to a webcast of the live conference call by logging onto the Investor Relations section of the Company's website at http://ir.arraytechinc.com. The online replay will be available for 30 days on the same website immediately following the call.

To learn more about Array Technologies, please visit the company's website at http://ir.arraytechinc.com.

About Array Technologies, Inc.
Array Technologies (NASDAQ: ARRY) is a leading global renewable energy company and provider of utility-scale solar tracking technology. Engineered to withstand the harshest conditions on the planet, Array's high-quality solar trackers and sophisticated software maximize energy production, accelerating the adoption of cost-effective and sustainable energy.

Founded and headquartered in the United States, Array relies on its diversified global supply chain and customer-centric approach to deliver, commission and support solar energy developments around the world, lighting the way to a brighter, smarter future for clean energy. For more news and information on Array, please visit arraytechinc.com and stinorland.com.

Investor Relations Contact:
Array Technologies, Inc.
Investor Relations
505-437-0010
investors@arraytechinc.com

Forward-Looking Statements

This press release contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our projected future results of operations, business strategies, our continued integration of STI Norland and industry and regulatory environment. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms.

Array's actual results and the timing of events could materially differ from those anticipated in such forward-looking statements as a result of certain risks, uncertainties and other factors, including without limitation: we may be unable to successfully integrate the business of STI Norland into our business or achieve the anticipated benefits of the acquisition of STI Norland; if demand for solar energy projects does not continue to grow or grows at a slower rate than we anticipate, our business will suffer; a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment, could harm our business and negatively impact revenue, results of operations and cash flows; the impact of the ongoing conflict in Ukraine on our business; the ongoing COVID-19 pandemic; significant changes in the costs of raw materials could adversely affect our financial performance; defects or performance problems in our products could result in loss of customers, reputational damage and decreased revenue, and we may face warranty, indemnity and product liability claims arising from defective products; existing electric utility industry policies and regulations, and any subsequent changes, may present technical, regulatory and economic barriers to the purchase and use of solar energy systems, which may significantly reduce demand for our products or harm our ability to compete; changes in the U.S. trade environment, including the imposition of import tariffs, could adversely affect the amount or timing of our revenues, results of operations or cash flows; the implementation of the IRA may not deliver as much growth as we are anticipating; we may be unable to remediate our material weaknesses on a timely basis or at all; and the other risks and uncertainties described in more detail in the Company's most recent Annual Report on Form 10-K and other documents on file with the SEC, each of which can be found on our website www.arraytechinc.com

Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Non-GAAP Financial Information

This presentation includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share. We define Adjusted EBITDA as net income (loss) plus (i) interest expense, (ii) other (income) expense, (iii) income tax expense (benefit), (iv) depreciation expense, (v) amortization of intangibles, (vi) equity-based compensation, (vii) remeasurement of the fair value of contingent consideration, (viii) certain acquisition related costs, (ix) certain legal expense, and (x) other costs. We define Adjusted Net Income as net income (loss) less preferred dividends and accretion plus (i) amortization of intangibles, (ii) amortization of debt discount and issuance costs (iii) preferred dividend accretion, (iv) equity-based compensation, (v) remeasurement of the fair value of contingent consideration, (vi) certain legal expense, (viii) certain acquisition related costs, (ix) other costs, and (x) income tax (expense) benefit of adjustments. A detailed reconciliation between GAAP results and results excluding special items ("non-GAAP") is included within this presentation. We calculate net income (loss) per share as net income (loss) to common shareholders divided by the basic and diluted weighted average number of shares outstanding for the applicable period and we define Adjusted Net Income (as detailed above) per share as Adjusted Net Income divided by the basic and diluted weighted average number of shares outstanding for the applicable period.

We believe that these non-GAAP financial measures are provided to enhance the reader's understanding of our past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing the Company's performance, as well as in planning and forecasting future periods. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies.

Among other limitations, Adjusted EBITDA and Adjusted Net Income do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; do not reflect income tax expense or benefit; and other companies in our industry may calculate Adjusted EBITDA and Adjusted Net Income differently than we do, which limits their usefulness as comparative measures. Because of these limitations, Adjusted EBITDA and Adjusted Net Income should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA and Adjusted Net Income on a supplemental basis. You should review the reconciliation of net income (loss) to Adjusted EBITDA and Adjusted Net Income below and not rely on any single financial measure to evaluate our business.

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets *(unaudited)*
(in thousands, except per share and share amounts)

	September 30, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 62,778	$ 367,670
Accounts receivable, net	485,174	236,009
Inventories, net	269,775	205,653
Income tax receivables	12,765	9,052
Prepaid expenses and other	41,309	33,649
Total current assets	871,801	852,033
Property, plant and equipment, net	20,024	10,692
Goodwill	359,629	69,727
Other intangible assets, net	384,084	174,753
Deferred tax assets	18,785	9,345
Other assets	27,502	26,429
Total assets	$ 1,681,825	$ 1,142,979
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	$ 199,358	$ 91,392
Accounts payable - related party	478	610
Accrued expenses and other	91,102	38,494
Accrued warranty reserve	4,237	3,192
Income tax payable	10,587	60
Deferred revenue	154,692	99,575
Current portion of contingent consideration	—	1,773
Current portion of debt	47,686	4,300
Other current liabilities	4,981	5,909
Total current liabilities	513,121	245,305
Long-term liabilities		
Deferred tax liability	74,139	—
Contingent consideration, net of current portion	7,113	12,804
Other long-term liabilities	9,113	5,557
Long-term warranty	3,852	—
Long-term debt, net of current portion	725,109	711,056
Total long-term liabilities	819,326	729,417
Total liabilities	1,332,447	974,722
Commitments and Contingencies		
Series A Redeemable Perpetual Preferred Stock of $0.001 par value - 500,000 authorized; 400,000 and 350,000 shares issued as of September 30, 2022 and December 31, 2021, respectively; liquidation preference of $400.0 million and $350.0 million as of September 30, 2022 and December 31, 2021, respectively	287,561	237,462

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets *(unaudited)*
(in thousands, except per share and share amounts)

	September 30, 2022	December 31, 2021
Stockholders' equity (deficit)		
Preferred stock of $0.001 par value - 4,500,000 shares authorized; none issued as of September 30, 2022 and December 31, 2021	—	—
Common stock of $0.001 par value - 1,000,000,000 shares authorized; 150,334,261 and 135,026,940 shares issued as of September 30, 2022 and December 31, 2021, respectively	150	135
Additional paid-in capital	392,862	202,562
Accumulated deficit	(258,360)	(271,902)
Accumulated other comprehensive income	(72,835)	—
Total stockholders' equity (deficit)	61,817	(69,205)
Total liabilities, redeemable perpetual preferred stock and stockholders' equity	$ 1,681,825	$ 1,142,979

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations *(unaudited)*
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Revenue	$ 515,024	$ 188,686	$ 1,235,475	$ 633,442
Cost of revenue	434,801	182,789	1,088,719	560,872
Gross profit	80,223	5,897	146,756	72,570
Operating expenses				
General and administrative	38,911	18,493	107,881	58,279
Contingent consideration	(572)	936	(5,981)	1,071
Depreciation and amortization	23,364	5,984	70,405	17,949
Total operating expenses	61,703	25,413	172,305	77,299
Income (loss) from operations	18,520	(19,516)	(25,549)	(4,729)
Other income (expense)				
Other expense, net	(399)	(297)	(27)	(497)
Legal settlement	42,750	—	42,750	—
Foreign currency gain (loss)	(159)	—	1,968	—
Interest expense	(8,746)	(13,109)	(23,709)	(28,769)
Total other income (expense)	33,446	(13,406)	20,982	(29,266)
Income (loss) before income tax (benefit) expense	51,966	(32,922)	(4,567)	(33,995)
Income tax (benefit) expense	11,144	(5,361)	(18,109)	(5,493)
Net income (loss)	40,822	(27,561)	13,542	(28,502)
Preferred dividends and accretion	12,257	5,479	36,045	5,479
Net income (loss) to common shareholders	$ 28,565	$ (33,040)	$ (22,503)	$ (33,981)
Income (loss) per common share				
Basic	$ 0.19	$ (0.25)	$ (0.15)	$ (0.26)
Diluted	$ 0.19	$ (0.25)	$ (0.15)	$ (0.26)
Weighted average number of common shares				
Basic	150,322	130,955	149,604	128,315
Diluted	151,382	130,955	149,604	128,315

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows *(unaudited)* *(continued)*
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Cash flows from operating activities				
Net income (loss)	40,822	(27,561)	$ 13,542	$ (28,502)
Adjustments to reconcile net income (loss) to net cash provided by, (used in) operating activities:				
Provision for (recovery of) bad debts	150	(23)	660	(574)
Deferred tax expense	(10,944)	(6,498)	(30,928)	(7,036)
Depreciation and amortization	23,628	6,490	71,207	19,454
Amortization of debt discount and issuance costs	1,717	8,535	5,003	13,653
Equity-based compensation	4,205	2,239	11,677	11,706
Contingent consideration	(572)	936	(5,981)	1,071
Warranty provision	3,126	(120)	4,341	305
Provision for inventory obsolescence	(2,742)	(582)	(2,333)	654
Changes in operating assets and liabilities, net of business acquisition				
Accounts receivable	(32,488)	(20,447)	(139,036)	(50,840)
Inventories	62,918	(34,878)	(14,273)	(55,321)
Income tax receivables	3,452	440	(3,610)	9,676
Prepaid expenses and other	11,522	(6,596)	11,146	(5,770)
Accounts payable	(32,440)	3,326	42,205	1,948
Accounts payable - related party	—	—	(132)	(1,622)
Accrued expenses and other	37,915	12,224	41,271	1,683
Warranty payments	(373)	—	(373)	—
Income tax payable	10,168	629	2,951	(8,185)
Lease liabilities	(2,786)	269	1,914	337
Deferred revenue	(12,491)	29,889	34,772	(68,474)
Net cash provided by, (used in) operating activities	104,787	(31,728)	44,023	(165,837)
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,795)	(1,052)	(6,690)	(2,252)
Acquisition of STI, net of cash acquired	2	—	(373,816)	—
Investment in equity security	—	—	—	(11,975)
Net cash used in investing activities	(2,793)	(1,052)	(380,506)	(14,227)
Cash flows from financing activities				
Proceeds from Series A issuance	—	224,987	33,098	224,987
Proceeds from common stock issuance	—	120,645	15,885	120,645
Series A equity issuance costs	(592)	(7,195)	(1,167)	(7,195)
Common stock issuance costs	—	(3,873)	(450)	(3,873)
Dividends paid on Series A Preferred	(18,670)	—	(18,670)	—

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows *(unaudited)* *(continued)*
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Payments on revolving credit facility	(83,000)	(102,000)	(116,000)	(102,000)
Proceeds from issuance of other debt	8,620	—	39,219	—
Proceeds from revolving credit facility	15,000	—	116,000	102,000
Principal payments on debt	(10,909)	(101,075)	(33,286)	(132,150)
Contingent consideration	—	—	(1,483)	(7,810)
Debt issuance costs	—	—	—	(6,590)
Net cash provided by financing activities	(89,551)	131,489	33,146	188,014
Effect of exchange rate changes on cash and cash equivalent balances	(711)	—	(1,555)	—
Net change in cash and cash equivalents	11,732	98,709	(304,892)	7,950
Cash and cash equivalents, beginning of period	51,046	17,682	367,670	108,441
Cash and cash equivalents, end of period	$ 62,778	$ 116,391	$ 62,778	$ 116,391
Supplemental Cash Flow Information				
Stock consideration paid for acquisition of STI	$ —	$ —	$ 200,224	$ —

Array Technologies, Inc.
Adjusted EBITDA and Adjusted Net Income Reconciliation *(unaudited)*
(in thousands)

The following table reconciles net income (loss) to Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss)	$ 40,822	$ (27,561)	$ 13,542	$ (28,502)
Preferred dividends and accretion	12,257	5,479	36,045	5,479
Net income (loss) to common shareholders	$ 28,565	$ (33,040)	$ (22,503)	$ (33,981)
Other expense, net	399	297	27	497
Legal settlement[(a)]	(42,750)	—	(42,750)	—
Foreign currency (gain) loss	159	—	(1,968)	—
Preferred dividends and accretion	12,257	5,479	36,045	5,479
Interest expense	8,746	13,109	23,709	28,769
Income tax (benefit) expense	11,144	(5,361)	(18,109)	(5,493)
Depreciation expense	663	613	1,867	1,825
Amortization of intangibles	23,055	5,878	69,771	17,630
Equity-based compensation	4,198	2,240	11,677	14,271
Contingent consideration	(572)	936	(5,981)	1,071
Legal expense[(b)]	2,227	882	5,006	1,025
M&A[(c)]	—	—	5,588	—
Other costs [(d)]	7,328	5,081	14,655	11,672
Adjusted EBITDA	**$ 55,419**	**$ (3,886)**	**$ 77,034**	**$ 42,765**

[(a)] Settlement in our favor resulting from the action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets

[(b)] Represents certain legal fees and other related costs associated with (i) action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets for which a judgement has been entered in our favor, (ii) actions filed against the company and certain officers and directors alleging violations of the Securities Exchange Acts of 1934 and 1933, and (iii) other litigation/settlements. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

[(c)] Represents fees related to the acquisition of STI Norland.

[(d)] For the three months ended September 30, 2022, other costs represent (i) $4.9 million related to certain professional fees incurred related to the integration of STI Norland, (ii) $2.2 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (iii) $0.2 million of certain professional fees & payroll related costs we do not expect to incur in the future. For the three months ended September 30, 2021, other costs represent (i) $3.6 million of certain logistics and other costs incurred primarily due to supplier constraints and port issues which we do not expect to occur on an ongoing basis (ii) $1.0 million for certain costs related to M&A activities (iii) recovery of certain professional fees & payroll related costs we do not expect to incur in the future of $0.5 million. For the nine months ended September 30, 2022, (i) $5.8 million related to certain professional fees incurred related to integration, (ii) $5.0 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (iii) $3.8 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future. For the nine months ended September 30, 2021, other costs represent (i) $6.7 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) Certain costs associated with our IPO and Follow-on Offering of $1.9 million, (iii) $1.7 million in certain costs related to M&A activities (iv) Certain professional fees & payroll related costs we do not expect to incur in the future of $1.3 million.

(in thousands)

The following table reconciles net income (loss) to Adjusted Net Income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
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Amortization of debt discount and issuance costs	1,717	8,879	5,003	13,997
Preferred accretion	5,885	2,684	17,240	2,684
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Contingent consideration	(572)	936	(5,981)	1,071
Legal expense[a]	2,227	882	5,006	1,025
M&A [b]	—	—	5,588	—
Legal settlement[c]	(42,750)	—	(42,750)	—
Other costs[d]	7,328	5,081	14,655	11,672
Income tax expense of adjustments[e]	(1,674)	(5,334)	(20,681)	(11,804)
Adjusted Net Income (Loss)	**$ 27,979**	**$ (11,794)**	**$ 37,025**	**$ 16,565**
Net income (loss) per share of common stock				
Basic	$ 0.19	$ (0.25)	$ (0.15)	$ (0.26)
Diluted	$ 0.19	$ (0.25)	$ (0.15)	$ (0.26)
Weighted average number of shares of common stock				
Basic	150,322	130,955	149,604	128,315
Diluted	151,382	130,955	149,604	128,315
Adjusted net income (loss) per share of common stock				
Basic	$ 0.19	$ (0.09)	$ 0.25	$ 0.13
Diluted	$ 0.18	$ (0.09)	$ 0.25	$ 0.13
Weighted average number of shares of common stock				
Basic	150,322	130,955	149,604	128,315
Diluted	151,382	130,955	150,058	128,315

[a] Represents certain legal fees and other related costs associated with (i) action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets for which a judgement has been entered in our favor, (ii) actions filed against the company and certain officers and directors alleging violations of the Securities Exchange Acts of 1934 and 1933, and (iii) other litigation/settlements. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

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[e] Represents the estimated tax impact of all Adjusted Net Income add-backs, excluding those which represent permanent differences between book versus tax.


ARRAY
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Array Technologies
3Q 2022 Earnings Call
November 8, 2022

Disclaimer

ARRAY TECHNOLOGIES

Forward-Looking Statements and Other Information

This presentation contains forward-looking statements, as the term is used within federal securities laws. All statements other than those of historical fact which appear in this presentation, including (without limitation) statements regarding our future results, financial positions, operations, business strategies, plans, objectives, expectations, intentions, and predictions, are forward-looking statements. Additional indicators that a statement is forward-looking may include the use of descriptors or qualifiers, such as: "anticipate," "believe," "could," "seek," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or similar expressions and the negatives of those terms.

Important factors that could cause actual results to differ materially from our expectations include: (i) if demand for solar energy projects does not continue to grow or grows at a slower rate than we anticipate, our business will suffer; (ii) the viability and demand for solar energy are impacted by many factors outside of our control, which makes it difficult to predict our future prospects; (iii) a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment, could harm our business and negatively impact revenue, results of operations and cash flow; (iv) a drop in the price of electricity derived from the utility grid or from alternative energy sources may harm our business, financial condition, results of operations and prospects; (v) defects or performance problems in our products could result in loss of customers, reputational damage and decreased revenue, and we may face warranty, indemnity and product liability claims arising from defective products; (vi) an increase in interest rates, or a reduction in the availability of tax equity or project debt capital in the global financial markets could make it difficult for customers to finance the cost of a solar energy system and could reduce the demand for our products; (vii) existing electric utility industry policies and regulations, and any subsequent changes, may present technical, regulatory and economic barriers to the purchase and use of solar energy systems, which may significantly reduce demand for our products or harm our ability to compete; (viii) the interruption of the flow of materials from international vendors could disrupt our supply chain, including as a result of the imposition of additional duties, tariffs and other charges on imports and exports; (ix) changes in the U.S. trade environment, including the imposition of import tariffs, could adversely affect the amount or timing of our revenues, results of operations or cash flows; (x) the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy and solar energy specifically could reduce demand for solar energy systems and harm our business; (xi) if we fail to, or incur significant costs in order to, obtain, maintain, protect, defend or enforce, our intellectual property and other proprietary rights, our business and results of operations could be materially harmed; (xii) we may need to defend ourselves against third-party claims that we are infringing, misappropriating or otherwise violating others' intellectual property rights, which could divert management's attention, cause us to incur significant costs and prevent us from selling or using the technology to which such rights relate; (xiii) significant changes in the cost of raw materials could adversely affect our financial performance; (xiv) we are dependent on transportation and logistics providers to deliver our products in a cost efficient manner, and disruptions to transportation and logistics, including increases in shipping costs, could adversely impact our financial condition and results of operations; (xv) the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members and officers; (xv) we face risks related to actual or threatened health epidemics, such as the COVID-19 pandemic, and other outbreaks, which could significantly disrupt our manufacturing and operations; (xvii) provisions in our certificate of incorporation and our bylaws may delay or prevent a change of control; (xviii) our integration of STI Norland; (xix) the ongoing conflict in Ukraine, (xx) the implementation of the IRA may not deliver as much growth as we are anticipating; and (xxi) we may be unable to remediate our material weaknesses on a timely basis or at all

These forward-looking statements are only predictions. They relate to future events, performance, and variables, and involve risks and uncertainties both known and unknown. It is possible that levels of activity, performance or achievements will materially differ from what is implied by the forward-looking statements contained within this presentation and associated materials and explication. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events, or implications of certainty. The forward-looking statements in this presentation represent our expectations as of the date the presentation was created. We anticipate that subsequent events and developments will cause our expectations to change. We undertake no obligation to update any forward-looking statement to reflect events or developments after the date on which the statement is made or to reflect the occurrence of unanticipated events except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date after the date of this presentation.

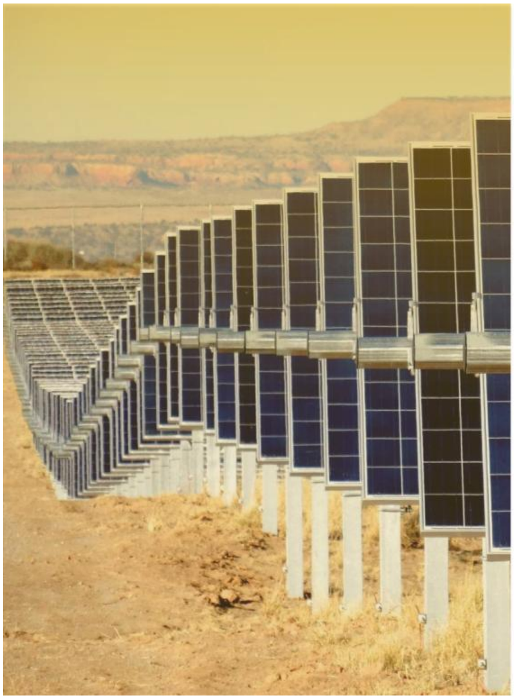
Non-GAAP Financial Information

This presentation includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share. We define Adjusted EBITDA as net income (loss) plus (i) interest expense, (ii) other (income) expense, (iii) income tax expense (benefit), (iv) depreciation expense, (v) amortization of intangibles, (vi) equity-based compensation, (vii) remeasurement of the fair value of contingent consideration, (viii) certain acquisition related costs, (ix) certain legal expense, and (x) other costs. We define Adjusted Net Income as net income (loss) less preferred dividends and accretion plus (i) amortization of intangibles, (ii) amortization of debt discount and issuance costs (iii) preferred dividend accretion, (iv) equity-based compensation, (v) remeasurement of the fair value of contingent consideration, (vi) certain legal expense, (viii) certain acquisition related costs, (ix) other costs, and (x) income tax (expense) benefit of adjustments. A detailed reconciliation between GAAP results and results excluding special items ("non-GAAP") is included within this presentation. We calculate net income (loss) per share as net income (loss) to common shareholders divided by the basic and diluted weighted average number of shares outstanding for the applicable period and we define Adjusted Net Income (as detailed above) per share as Adjusted Net Income divided by the basic and diluted weighted average number of shares outstanding for the applicable period.

We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for the reconciliations of certain non-GAAP financial measures to the comparable GAAP measures.

Market and Industry Data

This presentation also contains information regarding our market and our industry that is derived from third-party research and publications. That information may rely upon a number of assumptions and limitations, and we have not independently verified its accuracy or completeness.



Business Update

Kevin Hostetler

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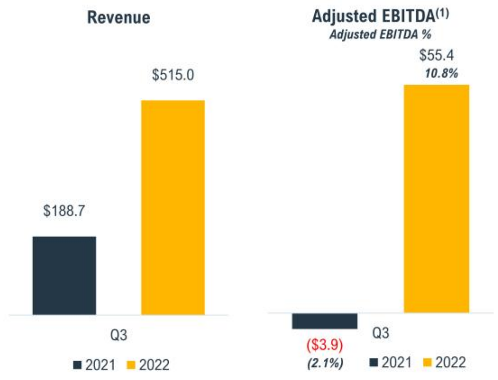
Executive Summary

ARRAY TECHNOLOGIES

Highlights

- Total revenue growth of 173%, Organic revenue growth of 112%
- $1.8 billion in executed contracts and awarded, a 77% increase from September 30, 2021
- Gross Margin of 15.6%, up 1250 bps from Q3 2021
- Adjusted EBITDA increased to $55.4 million, from a loss of $3.9 million in Q3 2021
- $329 million of total liquidity comprised of $166 million of revolving credit facility, $63 million of cash and $100 million of Blackstone Preferred Shares

Select Financials



(1) See Appendix for reconciliation of non-GAAP measures to the closest GAAP measure

U.S. Industry & Market Update

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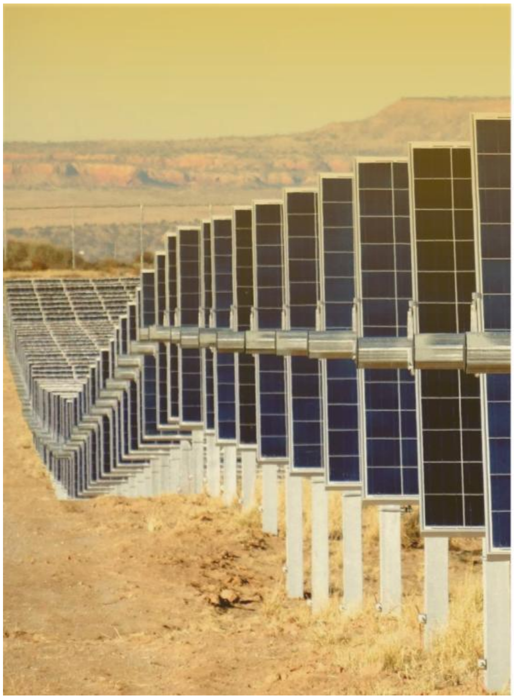
Inflation Reduction Act (IRA)	• While the growth trajectory from the Act is undeniable, many specifics remain unknown at this time • Actively engaged with key trade association and governmental agencies to shape bill implementation • Continued dialogue with customers and suppliers to build framework once provisions become clear • Evaluating our supply chain and in-house manufacturing capabilities to ensure we maximize benefits
Uyghur Forced Labor Prevention Act (UFLPA)	• UFLPA documentation requirements have not had meaningful progress • Certain Tier 1 module suppliers becoming more risk averse • To date, Array has not been informed of any projects with modules detained due to UFLPA enforcement • Continue to expect slower project progression with multiple module redesigns
FEMA Proposal Related to Structural Risk Category of Large Scale Renewable Projects	• Working with industry participants to have a balanced evaluation of the determination • May result in an increase in the cost of the mounting system • Array's structural stability has always been a competitive strength

Business Update

ARRAY TECHNOLOGIES

	Focus Areas	Progress To-Date
1	Mature the processes and execution at STI	Announced the availability of the STI H250 in the U.S.; rolled out matrix organization
2	Further rationalize the STI construction offering	Reduction of construction headcount by ~70% in Brazil and 20% in Spain from Q1 2022 to Q3 2022
3	Become world class in logistics execution	12% increase in our On-Time-Delivery from Q3 2021
4	Improve working capital efficiency	12 day improvement of Cash Conversion Cycle from June 30, 2022; >$100 million of Free Cash Flow in Q3
5	Create a streamlined customer experience	Rolled out the pilot of our customer dashboard providing improved visibility to deliveries



Financial Update

Nipul Patel

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3Q 2022 Financial Results

ARRAY TECHNOLOGIES

3Q Snapshot

($ in millions, except EPS Data)	Three Months Ended September 30, 2022	2021	Y/Y
Revenue	$515.0	$188.7	*+$326.3*
Gross margin	15.6%	3.1%	*+ 1250 bps*
Net income (loss) to Common Shareholders	$28.6	($33.0)	*+$61.6*
Diluted EPS	$0.19	($0.25)	*$0.44*
Adjusted EBITDA[(1)]	$55.4	($3.9)	*+$59.3*
Adjusted net income[(1)]	$28.0	($11.8)	*+$39.8*
Adjusted, Diluted EPS[(1)]	$0.18	($0.09)	+$0.27
Free Cash Flow[(2)]	$102.0	($32.8)	+$134.8

(1) See Appendix for reconciliation of non-GAAP measures to the closest GAAP measure
(2) Free Cash Flow calculated as cash from (used in) operating activities less CAPEX

Y/Y Comparison

- Revenue up 173% from addition of $115 million of STI Norland business; organic increase in revenue of 112%; higher ASP
- Gross margin increased to 15.6% from 3.1% driven larger proportion of projects with improved pass-through pricing of commodities
- Adjusted EBITDA increased to $55.4 million, compared to a loss of $3.9 million for the prior-year period
- Free cash flow of $102.0 million a $134.8 million improvement from prior year on better working capital efficiency and improved profitability

Liquidity and Cash Flow Update

ARRAY TECHNOLOGIES

	Prior Q3 Outlook	Q3 Position
Term Loan	$324 million	$324 million
Revolver Balance	$0	$0
Cash	$50 - $75 million	$63 million
Net Debt[(1)]	$249 - $274 million	$261 million
Revolver Availability	$150 - $170 million	$166 million
Total Cash & Revolver Availability	$200 - $245 million	$229 million

Key Takeaways

- $329 million of total liquidity after consideration of additional preferred shares
- Paid $18 million of preferred dividends in the quarter in addition to fully paying down the revolver balance
- Cash Conversion Cycle improved 12 days Q/Q
- Still expect $100 million of free cash flow for the full year with expected $12 million - $15 million of capital spend

(1) Net debt as defined for the calculation of our debt covenant

Updated FY2022 Guidance

ARRAY TECHNOLOGIES

Full Year Ending December 31, 2022[2]	
Revenue	$1.50 billion to $1.60 billion
Adjusted EBITDA[1]	$122 million to $132 million
Adjusted net income per common share[1]	$0.32 to $0.37

Planning Assumptions

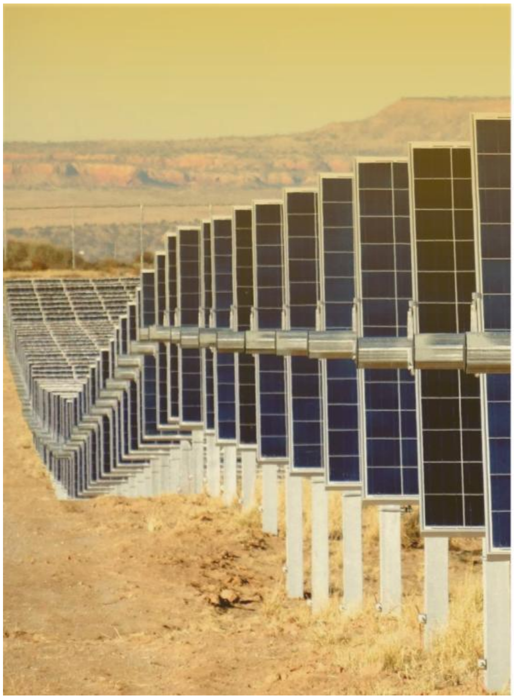
- "AD/CVD" project deliveries between $75 million - $100 million in '22
- Adjusted SG&A in Q4 between $28 million - $30 million
- Effective Tax Rate for Adjusted EPS: 22% - 25%
- 4th Quarter Fx Rates: Euro to USD 1.00 | Euro to BRL 5.0
- Diluted Shares Outstanding at December 31, 2022: 151 million

Segment Specifics

	Legacy Array	STI Norland
Revenue	$1.15 billion to $1.20 billion	$350 million to $400 million
Gross Margin	Mid Teens	Mid Teens

(1) A reconciliation of projected adjusted EBITDA and adjusted net income per share, which are forward-looking measures that are not prepared in accordance with GAAP, to the most directly comparable GAAP financial measures, is not provided because we are unable to provide such reconciliation without unreasonable effort. The inability to provide a quantitative reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the components of the applicable GAAP measures and non-GAAP adjustments may be recognized. The GAAP measures may include the impact of such items as non-cash share-based compensation, revaluation of the fair-value of our contingent consideration, amortization of intangible assets and the tax effect of such items, in addition to other items we have historically excluded from adjusted EBITDA and adjusted net income per share. We expect to continue to exclude these items in future disclosures of these non-GAAP measures and may also exclude other similar items that may arise in the future (collectively, "non-GAAP adjustments"). The decisions and events that typically lead to the recognition of non-GAAP adjustments are inherently unpredictable as to if or when they may occur. As such, for our 2022 outlook, we have not included estimates for these items and are unable to address the probable significance of the unavailable information, which could be material to future results.

(2) Guidance reflects restated amounts for the six months ended June 30, 2022. Refer to appendix for additional information



Appendix

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Adjusted EBTIDA Reconciliation

ARRAY TECHNOLOGIES

($ in thousands)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
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Other expense, net	399	297	27	497
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Adjusted EBITDA	**$ 55,419**	**$ (3,886)**	**$ 77,034**	**$ 42,765**

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Adjusted Net Income Reconciliation

ARRAY TECHNOLOGIES

($ in thousands)

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	2022	2021	2022	2021
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Legal settlement[(c)]	(42,750)	—	(42,750)	—
Other costs[(d)]	7,328	5,081	14,655	11,672
Income tax expense of adjustments[(e)]	(1,674)	(5,334)	(20,681)	(11,804)
Adjusted Net Income (Loss)	**$ 27,979**	**$ (11,794)**	**$ 37,025**	**$ 16,565**

[(a)] Represents certain legal fees and other related costs associated with (i) action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets for which a judgement has been entered in our favor, (ii) actions filed against the company and certain officers and directors alleging violations of the Securities Exchange Acts of 1934 and 1933, and (iii) other litigation/settlements. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

[(b)] Represents fees related to the acquisition of STI Norland.

[(c)] Settlement in our favor resulting from the action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets.

[(d)] For the three months ended September 30, 2022, other costs represent (i) $4.9 million related to certain professional fees incurred related to the integration of STI Norland, (ii) $2.2 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (iii) $0.2 million of certain professional fees & payroll related costs we do not expect to incur in the future. For the three months ended September 30, 2021, (i) $3.6 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event and a specific parts delay we do not expect to incur in the future, (ii) $1.5 million reimbursement of certain professional fees & payroll related costs we do not expect to incur in the future, For the nine months ended September 30, 2022, (i) $5.8 million related to certain professional fees incurred related to integration, (ii) $5.0 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (iii) $3.8 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future. For the nine months ended September 30, 2021, other costs represent (i) $6.7 million of one-time logistics charges incurred primarily due to weather events and port issues, (ii) $3.2 million certain professional fees & payroll related costs we do not expect to incur in the future, (iii) $1.7 million certain costs associated with our IPO and Follow-on Offering.

[(e)] Represents the estimated tax impact of all Adjusted Net Income add-backs, excluding those which represent permanent differences between book versus tax.

Adjusted EPS Reconciliation

ARRAY TECHNOLOGIES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss) per share of common stock				
Basic	$ 0.19	$ (0.25)	$ (0.15)	$ (0.26)
Diluted	$ 0.19	$ (0.25)	$ (0.15)	$ (0.26)
Weighted average number of shares of common stock				
Basic	150,322	130,955	149,604	128,315
Diluted	151,382	130,955	149,604	128,315
Adjusted net income (loss) per share of common				
Basic	$ 0.19	$ (0.09)	$ 0.25	$ 0.13
Diluted	$ 0.18	$ (0.09)	$ 0.25	$ 0.13
Weighted average number of shares of common stock				
Basic	150,322	130,955	149,604	128,315
Diluted	151,382	130,955	150,058	128,315

Discussion of Quarter Ended June 30, 2022 Restatement

Background of Restatement

On November 7, 2022, management and the Audit Committee of the Company, in consultation with BDO USA LLP ("BDO"), the Company's independent registered public accounting firm, determined that the Company's previously issued interim financial statements filed on the Original Form 10-Q, as of June 30, 2022, and for the three and six months ended June 30, 2022 (the "Non-Reliance Periods"), should no longer be relied upon due to:

(i) an accounting error caused by an error in the sales order entry process. A clerical error incorrectly overstated the value of a contract by adding a customer down payment to the total contract value. The result was to overstate revenue recorded for the respective contract during the three and six months ended June 30, 2022. Correcting the contract value had the effect of decreasing our revenue and gross profit for the three and six months ended June 30, 2022 by $5.1 million.

(ii) a consolidation error that understated the reclassification of personnel costs from general and administrative ("G&A") expense to cost of revenue on the income statement. The error related to an error in the calculation necessary to prepare the Spanish GAAP to U.S. GAAP conversion adjustment related to the Company's foreign subsidiary acquired on January 11, 2022 Soluciones Técnicas Integrales Norland, S.L.U., a Spanish private limited liability Company, and its subsidiaries (collectively, "STI") during the consolidation process. Reclassifying the correct amount of personnel costs from G&A expense to cost of revenue had the effect of decreasing our gross profit for the three and six months ended June 30, 2022 by $2.4 million with no impact on net income.

Management and the Audit Committee have determined that the overstatement of revenue and the unrelated understatement of cost of revenue during the three and six months ended June 30, 2022, required a restatement of the previously issued interim financial statements (the "Restatement"). Accordingly, investors should no longer rely upon the Company's previously released financial statements for the Non-Reliance Periods and any earnings releases or other communications relating to these periods, and, for these periods, investors should rely solely on the financial statements and other financial data for the relevant periods included in this Amendment.

Our principal executive officer and principal financial officer have also provided new certifications as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The certifications are included in this Amendment as Exhibits 31.1, 31.2, 32.1 and 32.2. For the convenience of the reader, this Amendment sets forth the information in the Original Form 10-Q in its entirety, as such information, is modified and superseded where necessary to reflect the Restatement. Except as provided above, this Amendment does not reflect events occurring after the filing of the Original Form 10-Q and does not amend or otherwise update any information in the Original Form 10-Q. Accordingly, this Amendment should be read in conjunction with our filings with the Securities and Exchange Commission (the "SEC") subsequent to the date on which we filed the Original Form 10-Q with the SEC.

Internal Control Considerations

In connection with the Restatement, management identified two additional material weaknesses in our internal control over financial reporting. Specifically, (i) we did not design, implement and maintain effective controls over the sales order entry process which resulted in an overstatement of revenue and (ii) we did not design, implement and maintain effective controls over the consolidation of our newly acquired foreign subsidiary into the Company's consolidated financial statements to ensure costs were appropriately classified. Management is taking steps to remediate these material weaknesses in our internal control over financial reporting, including enhancing the design of our existing controls over contract value adjustments and the consolidation of newly acquired foreign entities into the Company's consolidated financial statements concurrently with the remediation of the material weaknesses previously identified and disclosed in the Company's Annual Report on Form 10-K filed with the SEC on April 6, 2022, as amended by the Form 10-K/A filed with the SEC on April 6, 2022, as described in Item 4. Controls and Procedures.

FOR IMMEDIATE RELEASE

Array Technologies Appoints Tracy Jokinen to the Board of Directors

Albuquerque, NM – Array Technologies (NASDAQ: ARRY) (“Array”), a leading provider of tracker solutions and services for utility-scale solar energy projects, today announced the appointment of Tracy Jokinen to the Company's Board of Directors (the “Board”), replacing Ron Corio, effective on November 8, 2022.

“We are tremendously excited to have Tracy join the Board of Directors. Tracy’s strong financial prowess speaks for itself bringing to Array an impressive background in financial leadership roles. Tracy has served as the Chief Financial Officer for both public and private companies. In her past CFO roles, Tracy focused on accelerating growth which will complement Array’s current strategy well. Tracy also brings board experience to Array, serving as Audit Committee Chair for multiple companies. We are confident that Tracy’s financial expertise will be an excellent addition to the Board. On behalf of the Board, I’d like to welcome Tracy to Array,” said Brad Forth, Chairman of Array Technologies.

Ms. Jokinen has over 25 years’ experience in finance and accounting roles across various industries. Most recently, she served as Chief Financial Officer of Vyaire Medical, Inc., a $1.2 billion medical device company. Preceding her time at Vyaire, she was CFO of Acelity Inc., which was acquired by 3M in October 2019, and CFO of G&K Services, Inc., a publicly traded company, which was acquired by Cintas in 2017. She spent most of her career with Valspar Corporation, a global manufacturing company, and served as Corporate Controller and Chief Accounting Officer there for four years. She currently sits on the Board of Directors at Alamo Group and Candela Corporation, where she serves as Audit Committee Chair for both. She earned a B.S. in Accounting from St. Cloud State University.

“We are fortunate for Ron’s service as a board member over the past two years and would like to thank him for his engagement and contribution over that time.” concluded Mr. Forth.

About Array Technologies, Inc.

Array Technologies (NASDAQ: ARRY) is a leading global renewable energy company and provider of utility-scale solar tracking technology. Engineered to withstand the harshest conditions on the planet, Array’s high-quality solar trackers and sophisticated software maximize energy production, accelerating the adoption of cost-effective and sustainable energy. Founded and headquartered in the United States, Array relies on its diversified global supply chain and customer-centric approach to deliver, commission and support solar energy developments around the world, lighting the way to a brighter, smarter future for clean energy. For more news and information on Array, please visit arraytechinc.com and stinorland.com.

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