ARRAY

November 2023

Investor Presentation

Disclaimer

Forward-Looking Statements and Other Information

This presentation 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 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: changes in the demand for solar energy projects; a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment; failure to retain key personnel or failure to attract additional qualified personnel; defects or performance problems in our products that could result in loss of customers, reputational damage, a loss of revenue, and warranty, indemnity and product liability claims; a drop in the price of electricity derived from the utility grid or from alternative energy sources; challenges in our ability to consolidate the financial reporting of our acquired foreign subsidiaries; delays, disruptions or quality control problems in our product development operations; the effects of a further increase in interest rates, or a reduction in the availability of tax equity or project debt capital in the global financial markets, which could make it difficult for customers to finance the cost of a solar energy system and could reduce the demand for our products; changes to tax laws and regulations that are applied adversely to us or our customers; existing electric utility industry policies and regulations, and any subsequent changes, that may present technical, regulatory and economic barriers to the purchase and use of solar energy systems; the interruption of the flow of materials from international vendors, including as a result of the imposition of additional duties, tariffs and other charges or restrictions on imports and exports; changes in the global trade environment, including the imposition of import tariffs; economic, political and market conditions, including the Russian-Ukraine conflict, uncertain credit and global financial markets resulting from increasing inflation and interest rates along with recent bank failures, and the COVID-19 pandemic; the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy and solar energy specifically; our ability to, obtain, maintain, protect, defend or enforce, our intellectual property and other proprietary rights; significant changes in the costs of raw materials; the implementation of the IRA may not deliver as much growth as we are anticipating; our ability to remediate our material weaknesses on a timely basis or at all; the effect of our substantial indebtedness on our financial condition; the occurrence of cybersecurity incidents, including unauthorized disclosure of personal or sensitive data or theft of confidential information; 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.comThese 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.

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 Gross Profit, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share. We define Adjusted Gross Profit as Gross Profit plus (i) developed technology amortization and (ii) other costs. We define Adjusted EBITDA as net income (loss) to common shareholders plus (i) other (income) expense, (ii)foreign currency (gain) loss, (iii) preferred dividends and accretion, (iv) interest expense, (v) income tax (benefit) expense, (vi) depreciation expense, (vii) amortization of intangibles, (viii) equity-based compensation, (ix) change in fair value of derivative assets, (x) change in fair value of contingent consideration, (xi) certain legal expense, (xii) certain acquisition costs, and (xiii) other costs. We define Adjusted Net Income as net income (loss) to common shareholders plus (i) amortization of intangibles, (ii) amortization of debt discount and issuance costs (iii) preferred accretion, (iv) equity-based compensation, (v) change in fair value of derivative assets, (vi) change in fair value of contingent consideration, (vii) 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 per share as Adjusted Net Income (as detailed above) 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.

Table of Contents

ARRAY

Company & Market Overview

OUR MISSION

Generating **energy with integrity** for a sustainable world

OUR VALUES

Putting passion into action

Respecting what’s right

Problem solving through technology and teamwork

Company History

ARRAY

1989
Ron Corio develops first solar tracker for the Wattsun concentrator module.

1992
Ron Corio purchases the Wattsun Corporation and forms Array Technologies, Inc.

2004
Array Technologies begins shipping trackers to utility-scale projects across Europe and Asia, including a 5.7 MW site in South Korea.

2006
DuraTrack® HZ installed in largest utility-scale solar project in the US, a 6 MW site located in Alamosa, CO.

2011
DuraTrack® HZ's terrain flexibility wins over fixed-tilt for 20 MW site located in Arizona, avoiding grading and maximizing land occupancy.

2012
1 GW Shipment Milestone surpassed.

2013
Array Technologies ships DuraTrack® HZ tracker to a 265 MW site in California, the largest tracked thin film project in the world, at the time.

2015
DuraTrack® HZ v3 is launched and ships to its first utility-scale site, Tranquility 256 MW.

2017
Array expands globally and opens offices in Europe, Central and South America, and Australia.

2018
Array introduces SmarTrack™ optimization software to boost power production.

2020
Array launches onto the Nasdaq Global Market exchange, capping one of the biggest U.S. renewable energy IPOs

STI norland Powered by ARRAY

1996
Foundation of STI Norland

2002
Installed 1st tracker projects in Sesma and Arguedas, Spain.

2008
STI Norland contributes to the world's largest tracker plant to date: Moura, Portugal (46 MW).

2009
STI-H1250 multi-row solar tracker is developed.

2015
Establishment of STI Norland Brazil.

2017
The H250 dual-row tracker is launched.

2021
The sixth generation of H250 is launched.

2022
Acquisition of STI Norland creates one of the largest solar tracking companies in the world featuring a full product suite to meet customer needs

Who We Are

...in a Large and Growing Market...

Tracker demand **growing ~30% faster** than the overall solar market (3)

...that is Increasingly a Must Have...

Top three competitive position in the U.S., Europe, Brazil, and Rest of Latin America (2)

...that's Underpinned by Megatrends...

Solar is the **fastest growing** form of all alternative energy technologies (4)

Renewable Energy Company with a Portfolio of Products...

Patented tracker technology enables **25% more energy** with only a $.045/W dc increase (1)

...Delivering Strong Business & Financial Performance

~24% revenue CAGR since 2019 (5) | 25%+ adjusted gross margin | Low Capex

Array has proven technology with a robust, diversified supply chain in a growing market

(1) Pricing difference between fixed tilt ground-mount racking and ground-mount tracking for the average US system from Q1 2023. Based on WM US Insight report.
(2) Based on Wood Mackenzie Global solar PV tracker market share 2023 report.
(3) Calculated by dividing the 2022 to 2030 CAGR of global installations of ground-mounted photovoltaic solar projects over 1 MW using trackers (~17%) by the 2022 to 2030 CAGR of all global installations of ground-mounted photovoltaic solar projects over 1 MW (~13%) using the IHS Markit Global PV Tracker Market Report 2023 forecast.
(4) By 2027, solar will be the largest installed electricity capacity worldwide, according to the International Energy Agency in their "Renewables 2022" report.
(5) Based on 2023 revenue guidance midpoint of $1.55B per 3Q 2023 earnings release.

Growth Underpinned By Powerful Megatrends

Cost Competitiveness with Fossil Generation

The cost to install solar has dropped by more than 50% over the last decade, leading the industry to expand into new markets. (1) Utility-scale solar with trackers have a lower Levelized Cost of Energy (LCOE) than new natural gas-fired generation. (2)

State RPS Mandates

36 states and the District of Columbia have established an RPS (renewable portfolio standards) or a renewable energy goal. In 12 of those states (and the District of Colombia), the requirement is for 100% clean electricity by 2050 or earlier. (3)

Corporate Support for Decarbonization

Two-thirds of the companies in the S&P 500 have publicly disclosed emission reduction targets, over 400 companies have pledged to source 100% of their energy from renewables as part of the RE100 Initiative, and 700 global investors collectively managing $68 trillion in assets are part of Climate Action 100. (4)

Accelerating Deployment of Storage

The percentage of solar systems paired with energy storage is growing. By 2027, over 45 GW of commissioned or announced projects paired with storage, representing over 50 GWh of storage capacity. (5)

Decommissioning of Conventional Generation

The solar industry expected to nearly triple by 2028 as the demand for solar and storage grows with the tax incentives and long-term certainty related to the Inflation Reduction Act. (1)

Electrification of Everything

In the last 10 years, solar has an average growth rate of 24% with the support of federal policies, declining costs, and increased demand. (1)

+ Additional upside from Inflation Reduction Act | REPower EU

(1) SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Q2 2023
(2) U.S. Energy Information Administration, Levelized Costs of New Generation Resources in the Annual Energy Outlook 2022. Based on new generation entering service in 2024.
(3) U.S. Energy Information Administration, Database of State Incentives for Renewable Energy & Efficiency®, November 2022
(4) Refinitiv and public disclosures, https://www.there100.org/re100-members, and https://www.climateaction100.org/
(5) SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight 2022 Year in Review

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Market Themes

Solar is Pulling Away from the Competition

Solar PV's installed power capacity poised to surpass coal by 2027, becoming the largest in the world [1]

Faster to construct and less variability than wind

Becoming preferred source of energy generation in many geographies

U.S. Market Growth is Accelerating

Solar accounted for 54% of all new electricity-generating capacity added to the US grid in the first quarter of 2023, more than any other electricity source [2]

2023 Utility-scale solar installations are expected to increase to 20.2 GW from 12.5 GWdc installed in 2022, a 61% improvement YoY [2]

Government Policy Support is Strengthening

Inflation Reduction Act (IRA) paved the way for extension of Investment Tax Credit (ITC) and creation of Production Tax Credit (PTC) for domestic manufacturing through 2030

REPower EU accelerating the deployment of PV solar with dedicated EU Solar Energy Strategy

Tailwinds behind solar are growing stronger

[1] *2022 IEA World Energy Outlook*
[2] *SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Q2 2023*

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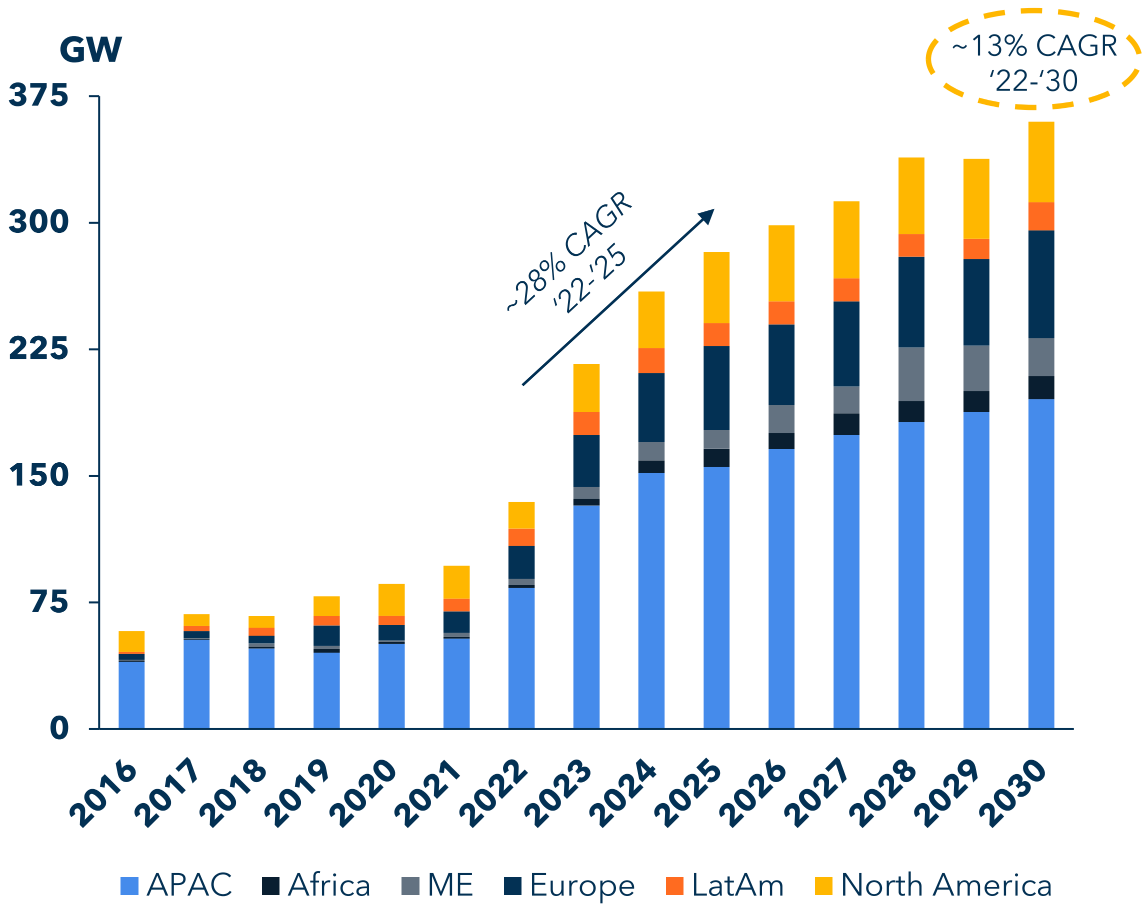
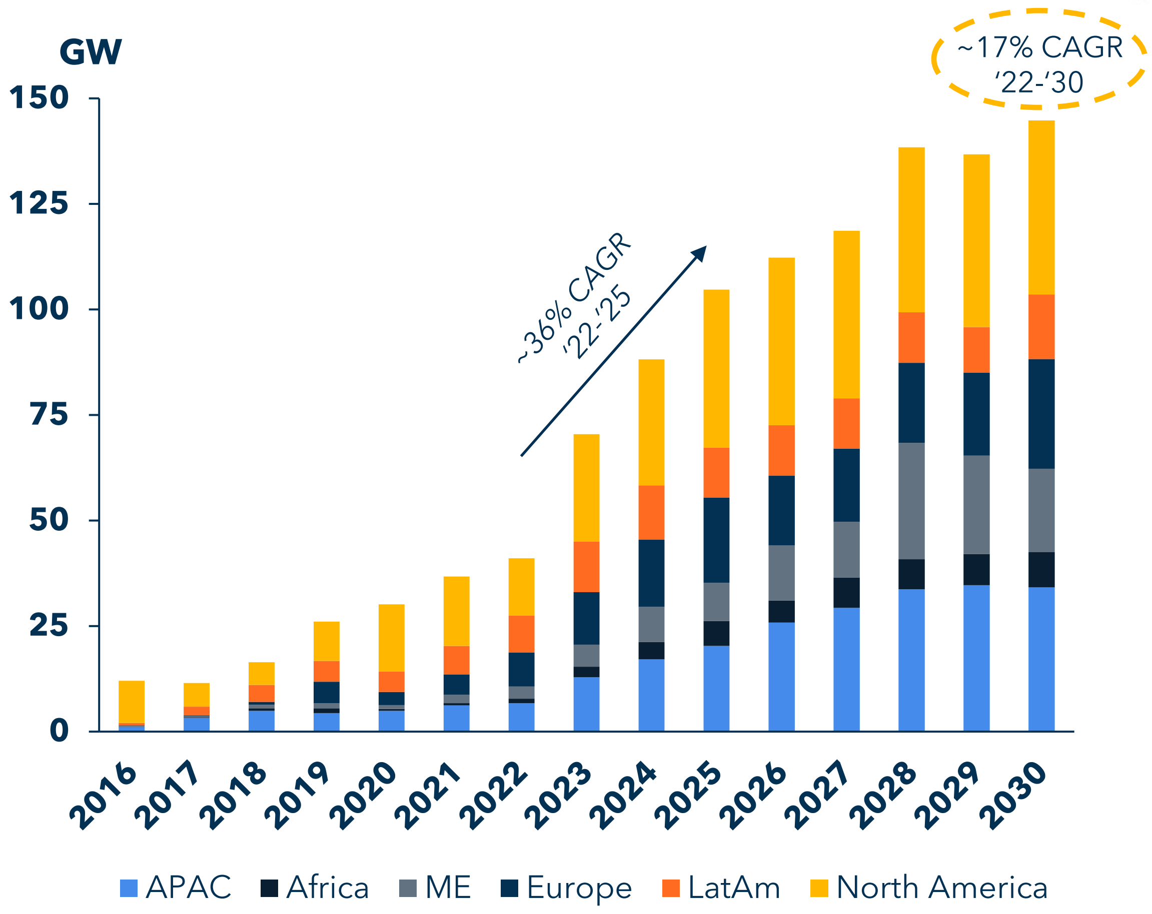
Tracker Market Outpacing Total Utility Scale Solar Growth

Total PV Installations over 1 MW



Total Tracker Installations over 1 MW



Source: IHS Solar PV Tracker Report 2023

A Compelling Value Proposition

Trackers

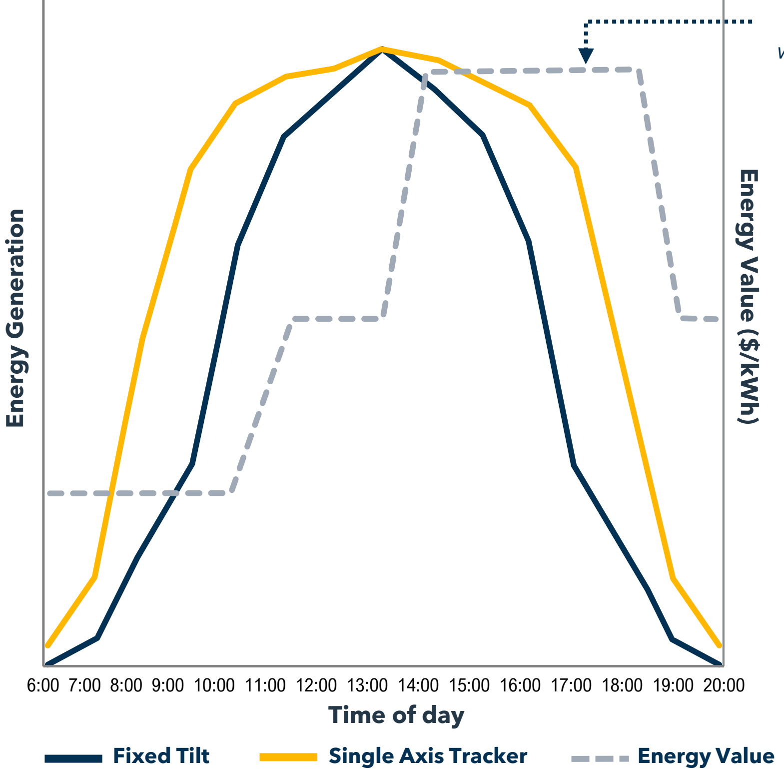
The mounting system rotates throughout the day to align the solar panel at the optimal angle to the sun to maximize power production

Fixed Tilt (Not an Array Offering)

The mounting system has no moving parts and the angle of the solar panel to the sun is fixed at the time of installation

Illustrative Daily Generation Profile

Array broadens the envelope of peak generation to better match with demand/energy value



Array increases production during the evening hours when electricity is the most valuable

Solar tracking systems can increase power generation for PV projects up to 20% – 25% compared to fixed tilt systems (1)

A tracker project producing 15% more generation will reduce LCOE by 5% compared to fixed tilt (1)

(1) Based on 2023 IHS Solar Tracker Report; dependent on location and based on average cost assumptions

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Product Offerings & Technology

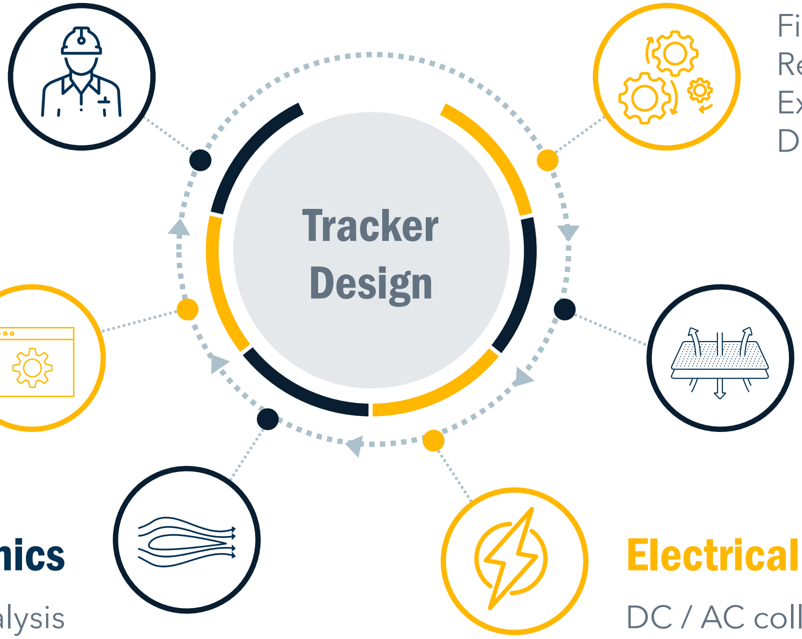
Trackers Require Unique Expertise and Know-How

Civil Engineering

Site-specific tracker configuration
Local building codes, standards and compliance
PV plant design optimization

Mechanical Engineering

Component and system design
Finite element analysis
Reliably and life testing
Extreme weather performance
DF'X' Design Practice



Software Engineering

Controls & logic, closed loop systems
Machine Learning
SCADA systems
UI/UX
Cyber Security

Materials Engineering

Alternative materials
Corrosion protection coatings
Strength, impact toughness
Failure analysis

Aerodynamics

Static and dynamic loads analysis
Wind tunnel testing
CFD Simulation

Electrical Engineering

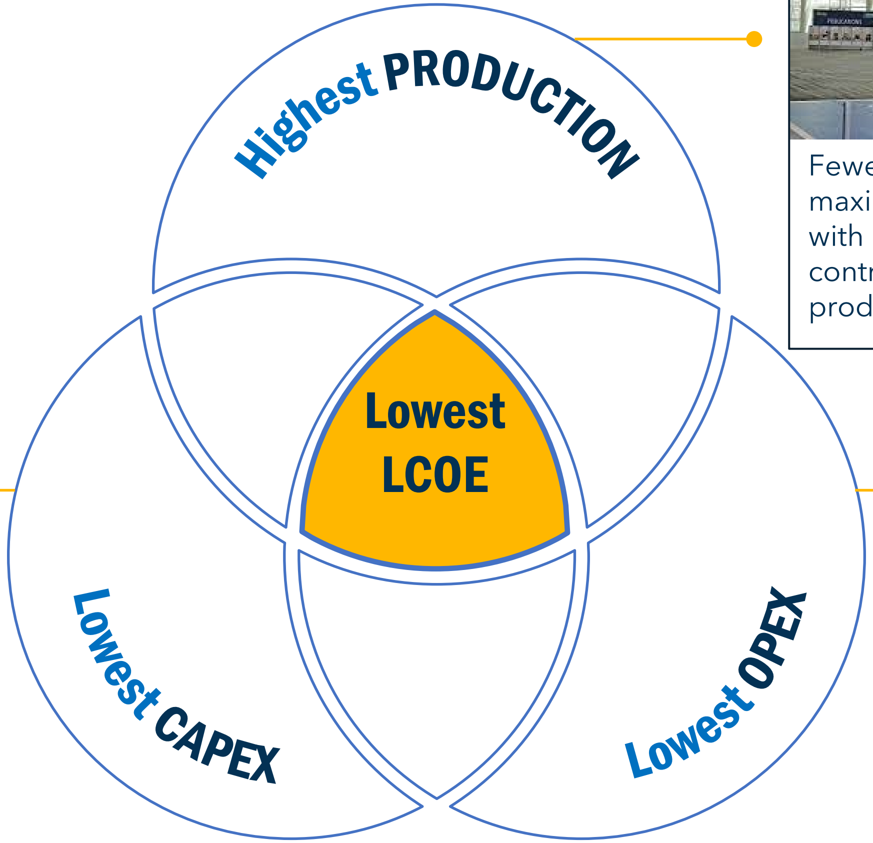
DC / AC collection and distribution
PCB design / diagnostics
Electro-Mechanical design
Communications systems

Array's technology, engineering, and know-how are a competitive advantage in the tracker space

What Makes a Great Tracker?

Fewest failure points to maximize uptime coupled with best software and controls to maximize production in all conditions

Streamlined installation and commissioning that reduces construction labor and time on site



Designed to last 30 years while minimizing scheduled and unscheduled maintenance

Array's trackers deliver the lowest LCOE for the customer by optimizing capital cost, maximizing production, and minimizing lifetime operating costs—over a 30+ year life

Product Portfolio

We offer an evolving suite of tracker products all powered by **SmarTrack™** software

Multi-Row

DuraTrack®

"Gold standard in solar tracking"

Best project returns

Fastest installation

Dependable in extreme weather

Zero scheduled maintenance

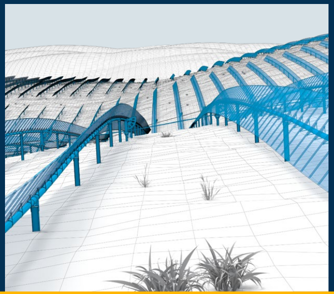
OmniTrack™

"All the benefits of DuraTrack plus more"

Enhanced N/S terrain flexibility

Minimized site grading and civil works permitting

Premier solution for unlevel site terrain



Dual-Row

STI H250

"STI's legacy sought after tracker with a strong global reputation"

Lower upfront CapEx

Established presence in Europe, South America, and South Africa

Ideal for sites with irregular boundaries, highly angled blocks, or fragmented project areas

Our products are designed to support our customers, namely engineering, procurement and construction companies (EPCs), developers, independent power producers, and utilities

Note: SmarTrack features are expected to be available for the H250 by end of 2023

Benefits of Multi-Row and Dual-Row Trackers

Multi-Row (Array DuraTrack®, Array OmniTrack™)	Dual-Row (Array STI H250)
Articulating drivelines allows greater flexibility and tolerance to operate across challenging terrain.	High tolerances for fragmented, highly-angled blocks and/or irregular boundaries.
Fast and simple disconnection of drivelines facilitates ease of operation and maintenance (i.e. cleaning or mowing the site).	Configuration allows for open access every other row, ideal for agrivoltaics and land maintenance.
Utilizes 1 motor and controller for up to 32 rows. Significantly fewer electromechanical components which equates to less risk of operational downtime and fewer replacement parts, reducing OPEX.	A single motor can power up to 120 modules with the ability to adapt to varying site layouts. Low CapEx and total installed cost saves investment upfront.
Passive mechanical stow mechanism doesn't require power source, nor additional components or sensors.	Optimized for low-to-medium wind sites. Wireless communication technology provides remote monitoring and predictive maintenance that avoids downtime.

Array positioned as only tracker company with both multi-row and dual-row offerings

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Array DuraTrack®

Lower Capex

BOOST PRODUCTION

Less than 1 Motor per MW

Fewer electrical & mechanical components than distributed trackers

UP TO 25% LESS LABOR TO INSTALL (1)

SITE DESIGN FLEXIBILITY

Up to 25° offset

Up to 26% grade N-S

REDUCED GRADING REQUIREMENTS

Higher Production

HIGH POWER DENSITY

Up to 120 modules per row

32 rows per tracker block

+5% POWER GENERATION PER ACRE (2)

MACHINE LEARNING SOFTWARE

Determines optimal row position based on site-specific experience

Machine learning improves performance over system life

UP TO 5% MORE ENERGY PRODUCTION (3)

Lower Opex

ZERO SCHEDULED MAINTENANCE

Industrial grade components

Maintenance-free motors and gears

31% LOWER O&M COST (4)

PATENTED PASSIVE WIND STOW

Fully mechanical, passive wind-load mitigation system

Individual row stow maintains generation in unaffected rows

REDUCED RISK OF DAMAGE AND MORE POWER GENERATION

DuraTrack offers a winning solution with a balanced approach to drive lower LCOE

Note: Statements are relative to largest competitor's products.
(1) *Per customer estimate, Array Lamesa Solar Facility Case Study, Renewable Energy Systems Sr. Project Manager.*
(2) *Based on Array analysis of largest competitor's system.*
(3) *Based on DNV-GL's independent review of field testing conducted by Array Technologies, May 21, 2020.*
(4) *Based on TÜV Rheinland study published September 8, 2017.*

OmniTrack™

All the benefits of DuraTrack® with the additions of:

LEADING TERRAIN ADAPTABILITY

Up to 1° (1.75%) N/S slope change in torque tube

Reduction in pile steel enabled by shorter piles

MINIMIZE SITE GRADING

Grading cost savings

Less grading = less schedule risk from permitting delays and faster time to commissioning

Reseeding & water cost savings

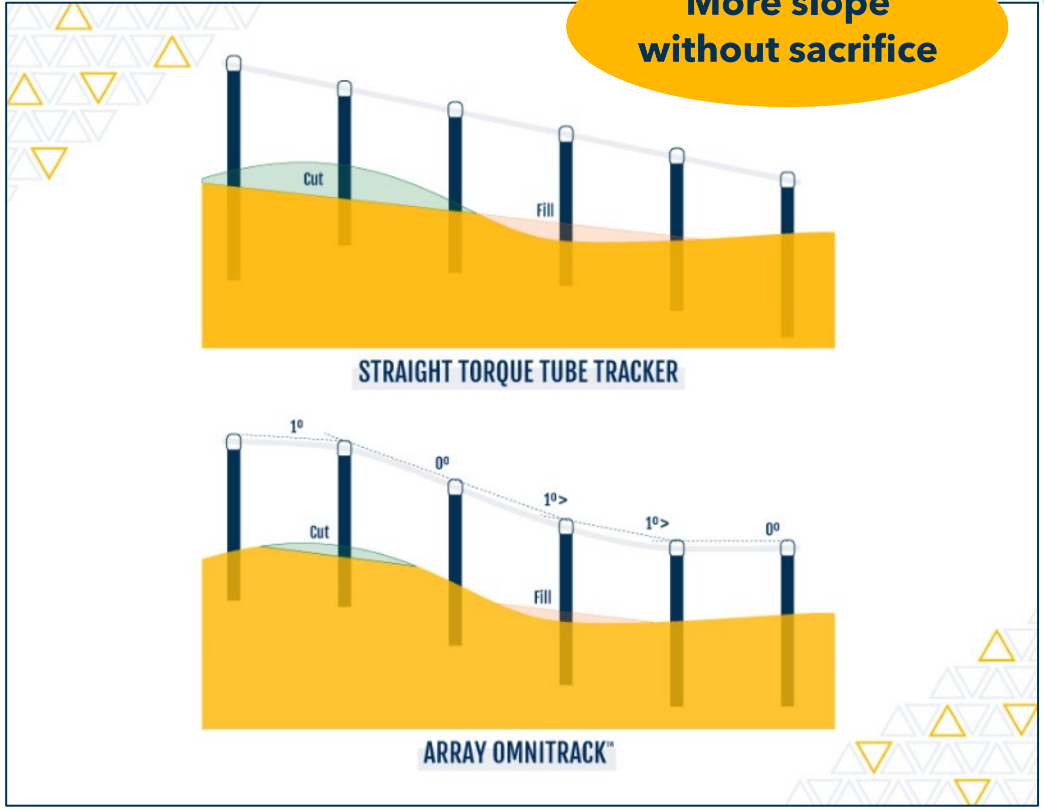
LESS ENVIRONMENTAL IMPACT

Engineered to reduce or eliminate grading

Less grading = less ground disturbance

Preserves natural water flow, protecting from erosion

More slope without sacrifice



OmniTrack offers a winning solution designed to accommodate more variable terrain

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STI H250

SIMPLE CONSTRUCTION

Reduced number of key components (motors, actuators, control systems) vs single row trackers

No need for cutting, welding, or drilling

SITE DESIGN FLEXIBILITY

Up to 15% N-S

Up to 10% E-W between linked rows and unlimited between unlinked

Wide range of foundation compatibility

HIGH POWER DENSITY

Up to 60 modules per row and 120 per motor

Adaptable to irregular boundaries

LOW MAINTENANCE

Easier cleaning and access to components

Annual maintenance checks only

STI H250 offers a winning solution for variable terrain with irregular boundaries; designed for Europe and Latin America with U.S. quoting beginning in 3Q 2023

SmarTrack™

BOOST PRODUCTION

Increase energy harvest by up to 5% by rapidly and securely optimizing backtracking and diffuse light strategies.

SEVERE WEATHER RESPONSE

Intelligent response to minimize damage risk from hail, heavy snow, and other extreme events.

HIGHLY SECURE PLATFORM

All tracker control decisions made exclusively on-site, backed by end-to-end cloud solution for monitoring and advanced analysis.

Follows the latest cybersecurity practices to prevent potential vulnerabilities.

RAPID, SEAMLESS INTEGRATION

Remote one-time implementation on new and existing DuraTrack & OmniTrack sites, followed by autonomous operation over the plant's lifetime.

No specialized technicians required.

NO ADDITIONAL SENSORS REQUIRED

No extra sensors for power optimization features means fewer parts to maintain, fewer points of failure, and greater reliability and uptime.

SmarTrack offers an optimized software solution to securely boost production and minimize weather impacts with minimal installation impact

Business & Financial Overview

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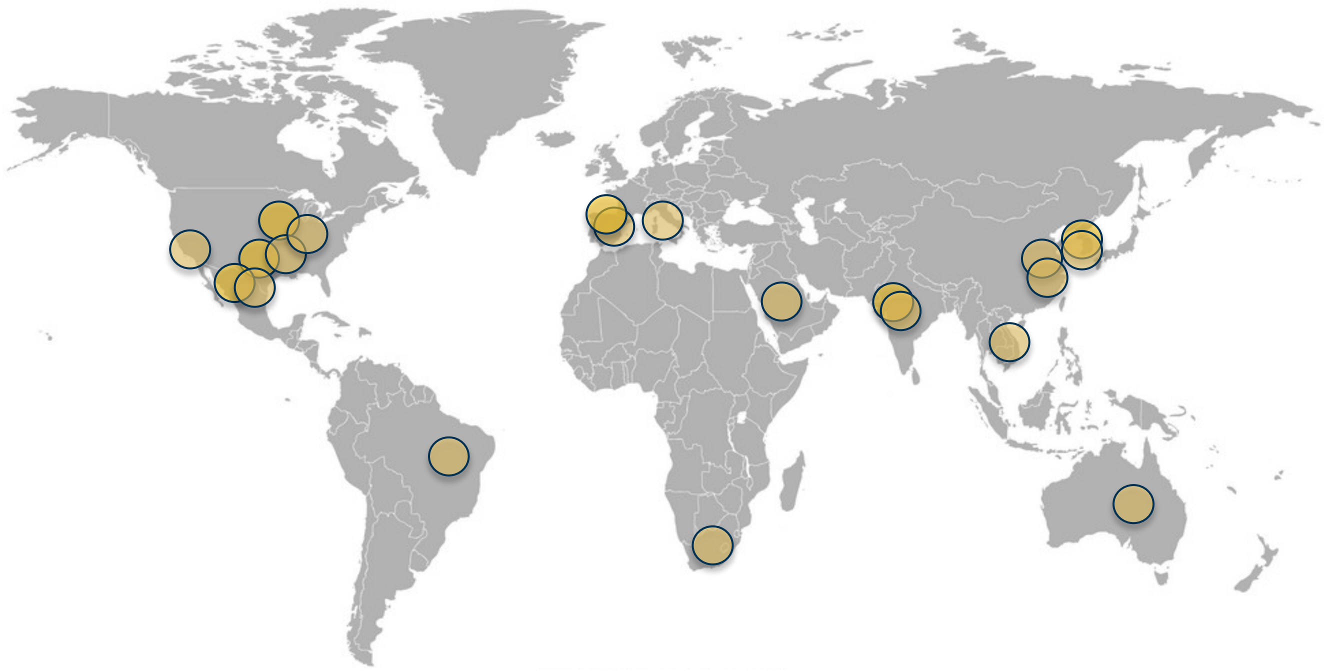
Leveraging Robust & Diverse Supply Chain



High Domestic Content Meeting Local Requirements

United States | Australia | Brazil | European Union | South Africa

ELIMINATING SINGLE SOURCE

points of failure, so that no matter what happens, we can optimize delivery.

GLOBAL SUPPLY CHAIN

that can be tailored geographically as needed.

40+ GW of global capacity

Able to support **85%+** U.S. sourced content in 2023

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Engineering & Product Management Focus Areas

Array has applied for ***111*** *patents since start of 2022 –* ***over 100*** *granted thus far*

Reducing Installation Costs

- Optimizing the installation and securing of domestically sourced solar panels
- Accommodating faster installation and greater panel flexibility through new clamping solutions
- Working on automation systems to improve ease of installations

Expanding Product Offerings

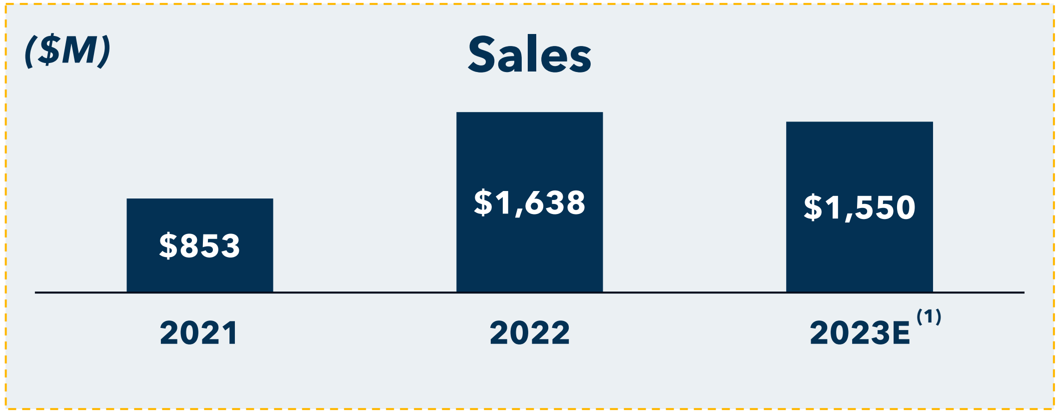
- OmniTrack and U.S. expansion of H250 enabling ARRY to grow total addressable market
- Competing for projects requiring terrain flexibility or lower upfront capex costs
- Ensuring we have the right product for every project to minimize margin fluctuations

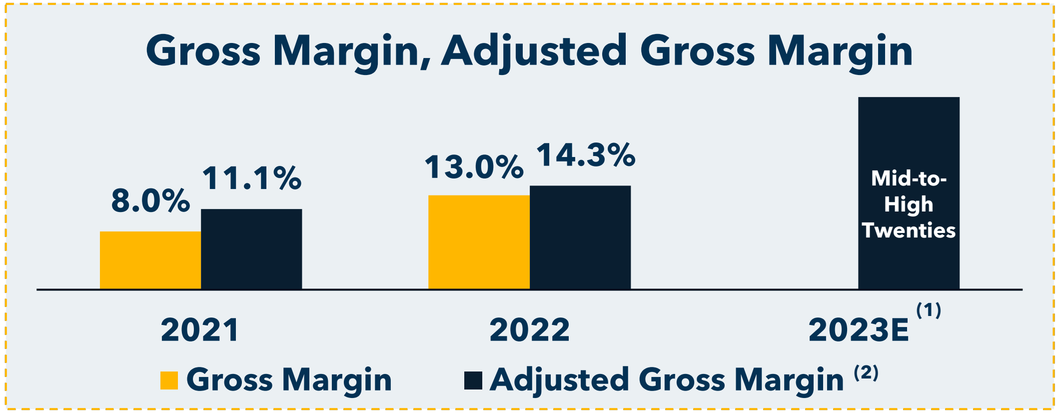
Expanding Software & Non-Tracker Offerings

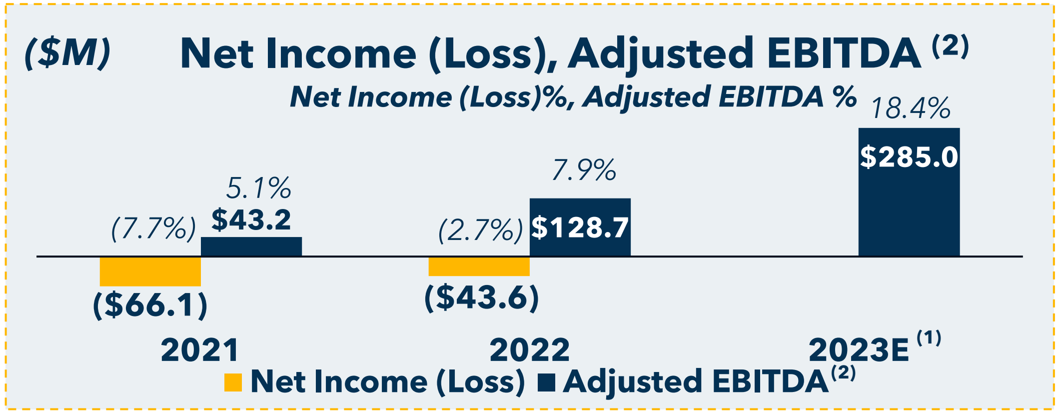
- Enhancing SmarTrack capabilities to tackle various severe weather conditions
- Monetizing portion of business focused on software, service contracts, aftermarket parts, and engineering services
- Increasing recurring nature of alternate revenue streams and driving margin accretion

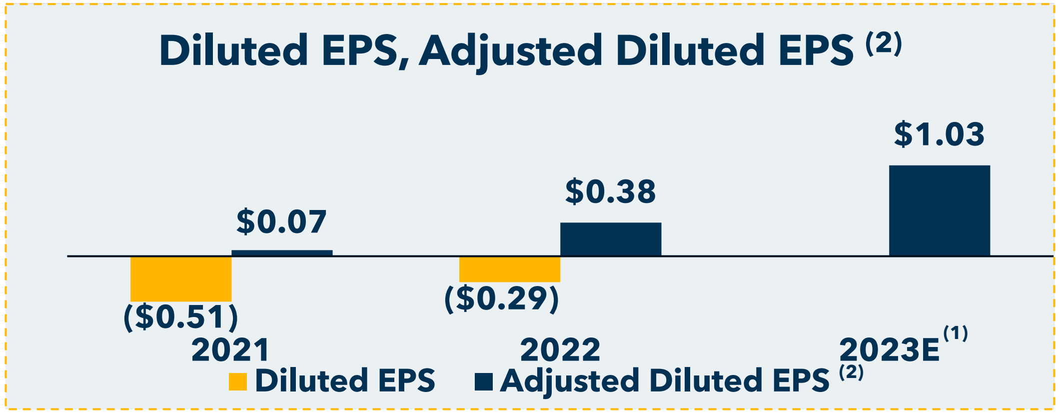
Innovation lowering customer install costs, expanding addressable market, and driving profitable growth

Historical Financials









(1) 2023E represents midpoint of guidance provided in 3Q earnings release and presentation; guidance provided for sales, adjusted gross margin, adjusted EBITDA and adjusted EPS only

(2) See Appendix for reconciliation of non-GAAP measures to the closest GAAP measure. A reconciliation of projected adjusted gross margin, 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 2023 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.

1H 2023 Financial Results

1H Snapshot

($ in millions, except EPS Data)	Six Months Ended June 30, 2023	2022	Y/Y
Revenue	**$884.5**	**$720.5**	***+$164.0***
Gross margin	**27.6%**	**8.2%**	***+1940 bps***
Net income (loss) to Common Shareholders	**$65.7**	**($54.7)**	***+$120.4***
Diluted EPS	**$0.43**	**($0.37)**	***$0.80***
Adjusted Gross margin[(1)]	**28.4%**	**9.6%**	***+1880 bps***
Adjusted EBITDA[(1)]	**$182.6**	**$21.6**	***+$161.0***
Adjusted EBITDA Margin	***20.6%***	***3.0%***	***+1760 bps***
Adjusted net income[(1)]	**$108.4**	**$13.3**	***+$95.1***
Adjusted, Diluted EPS[(1)]	**$0.71**	**$0.09**	***+$0.62***
Free Cash Flow[(2)]	**$56.9**	**($64.7)**	***+$121.6***

(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 purchase of property, plant and equipment

Y/Y Comparison

- Revenue up 22.8% from volume and ASP growth
- Adjusted Gross margin increased to 28.4% from 9.6% driven by projects with improved pass-through pricing, freight favorability, and higher-margin non-tracker sales
- Adjusted EBITDA increased to $182.6 million, compared to $21.6 million for the prior-year period
- Free cash flow of $56.9 million, a $121.6 million improvement from prior year on better working capital efficiency and improved profitability

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Summary

Why Invest in Array?

1 Gain exposure to largest part of the solar market…

- Ground mount solar is fastest growing source of new generation in the U.S.
- Utility ground mount market is 4x the size of residential market [(1)]
- Mature competitive environment
- Strong tailwinds from policies like Inflation Reduction Act (IRA) and REPower EU

2 …With a Company That Has a Strong Market Position…

- Trackers growing faster and taking share from fixed tilt
- Array only tracker company with multi-row and dual-row offerings
- STI acquisition accelerating growth in international markets
- Opportunities for new products and services

3 …And Delivers Strong Returns for Stakeholders

- Strong organic growth
- Significant cash generation from working capital efficiency
- Multiple growth avenues through new markets, products and additional acquisitions
- Significant opportunity for valuation multiple growth

(1) Based on 2023 – 2028 cumulative projected utility vs. residential installations per SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Q2 2023

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Appendix

Adjusted Gross Profit Reconciliation

($ in thousands)

	Six Months Ended June 30,		Year Ended December 31,	
	2023	**2022**	**2022**	**2021**
Revenue	884,498	720,451	1,637,546	853,318
Cost of revenue	640,555	661,197	1,424,828	785,015
Gross Profit	**243,943**	**59,254**	**212,718**	**68,303**
Amortization of Developed Technology	7,278	7,278	14,556	14,556
Other costs [(a)]	-	2,813	6,817	11,890
Adjusted Gross Profit	**$ 251,221**	**$ 69,346**	**$ 234,091**	**$ 94,749**
Adjusted Gross Margin	28.4%	9.6%	14.3%	11.1%

[(a)] For the six months ended June 30, 2022, other costs represent $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event. For the twelve months ended December 31, 2022, other costs represent $6.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event. For the twelve months ended December 31, 2021, other costs represent $11.9 million of one-time logistics charges incurred primarily due to supplier constraints and port issues and remediation and damages incurred because of a shutdown of a key supplier due to a severe weather.

ARRAY

Adjusted EBITDA Reconciliation

($ in thousands)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income (loss)	$ 90,940	$ (30,961)	$ 4,432	$ (50,403)
Preferred dividends and accretion	$ 25,268	$ 23,788	$ 48,054	$ 15,715
Net income (loss) to common shareholders	**$ 65,672**	**$ (54,749)**	**$ (43,622)**	**$ (66,118)**
Other income (expense), net	(319)	(372)	(2,789)	905
Legal settlement[(a)]	—	—	(42,750)	—
Foreign currency (gain) loss	(66)	(2,127)	(1,155)	—
Preferred dividends and accretion	25,268	23,788	48,054	15,715
Interest expense	19,609	14,963	33,513	35,475
Income tax (benefit) expense	32,279	(33,179)	(9,384)	(10,718)
Depreciation expense	1,466	1,204	2,571	2,439
Amortization of intangibles	26,225	48,932	98,188	23,507
Equity-based compensation	8,580	7,479	14,768	16,323
Change in fair value of derivative assets	1,256	—	—	—
Change in fair value of contingent consideration	2,043	(5,409)	(4,507)	2,696
Legal expense[(b)]	552	2,779	5,990	2,574
M&A[(c)]	—	10,977	10,564	4,867
Other costs [(d)]	—	7,327	19,291	15,553
Adjusted EBITDA	**$ 182,565**	**$ 21,613**	**$ 128,732**	**$ 43,218**

[(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, which litigation was dismissed with prejudice by the court on May 19, 2023, and (iii) other litigation. 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 six months ended June 30, 2022, other costs represent (i) $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $3.6 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, and (iii) $0.9 million related to certain professional fees incurred related to the integration of STI Norland. For the twelve months ended December 31, 2022, (i) $7.2 million related to certain professional fees incurred related to integration, (ii) $6.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (iii) $5.3 million associated with the transition of CEOs as well as other one-time executive payroll related costs that we do not anticipate repeating in the future. For the twelve months ended December 31, 2021, other costs represent (i) $5.6 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) $6.2 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather (iii) $2.0 million of costs associated with our IPO and Follow-on Offering (iv) $1.7 million of professional fees and payroll related costs we do not expect to incur in the future.

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Adjusted Net Income Reconciliation

($ in thousands)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income (loss)	$ 90,940	$ (30,961)	$ 4,432	$ (50,403)
Preferred dividends and accretion	$ 25,268	$ 23,788	$ 48,054	$ 15,715
Net income (loss) to common shareholders	**$ 65,672**	**$ (54,749)**	**$ (43,622)**	**$ (66,118)**
Amortization of intangibles	26,225	48,932	98,188	23,507
Amortization of debt discount and issuance costs	4,998	3,286	6,858	15,036
Preferred accretion	12,398	11,118	23,249	7,489
Equity based compensation	8,580	7,479	14,768	16,323
Change in fair value of derivative assets	1,256	—	—	—
Change in fair value of contingent consideration	2,043	(5,409)	(4,507)	2,696
Legal expense[(a)]	552	2,779	5,990	2,574
M&A [(b)]	—	10,977	10,564	6,482
Legal settlement[(c)]	—	—	(42,750)	—
Other costs[(d)]	—	7,327	19,291	15,553
Income tax expense of adjustments[(e)]	(13,295)	(18,403)	(30,773)	(15,473)
Non-recurring income tax adjustments related to the IRS settlement and CARES Act	—	—	—	662
Adjusted Net Income	**$108,429**	**$13,337**	**$57,256**	**$8,731**

[(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, which litigation was dismissed with prejudice by the court on May 19, 2023, and (iii) other litigation. 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 six months ended June 30, 2022, other costs represent (i) $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $3.6 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, and (iii) $0.9 million related to certain professional fees incurred related to the integration of STI Norland. For the twelve months ended December 31, 2022, (i) $7.2 million related to certain professional fees incurred related to integration, (ii) $6.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (iii) $5.3 million associated with the transition of CEOs as well as other one-time executive payroll related costs that we do not anticipate repeating in the future. For the twelve months ended December 31, 2021, other costs represent (i) $5.6 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) $6.2 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather (iii) $2.0 million of costs associated with our IPO and Follow-on Offering (iv) $1.7 million of professional fees and payroll related costs we do not expect to incur in the future.

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

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Adjusted EPS Reconciliation

($ in thousands, except per share amounts)

	Six Months Ended June 30,		Year Ended December 31,	
	2023	2022	2022	2021
Loss per common share				
Basic	$ 0.44	$ (0.37)	$ (0.29)	$ (0.51)
Diluted	$ 0.43	$ (0.37)	$ (0.29)	$ (0.51)
Weighted average common shares outstanding				
Basic	150,763	149,246	149,819	129,984
Diluted	151,970	149,246	149,819	129,984
Adjusted income (loss) per common share				
Basic	$ 0.72	$ 0.09	$ 0.38	$ 0.07
Diluted	$ 0.71	$ 0.09	$ 0.38	$ 0.07
Weighted average common shares outstanding				
Basic	150,763	149,246	149,819	129,984
Diluted	151,970	149,397	150,436	130,146