

**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 report (Date of earliest event reported): November 3, 2023

ARRAY TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39613
(Commission
File Number)

83-2747826
(I.R.S. Employer
Identification No.)

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

(505) 881-7567
Registrant's Telephone Number, Including Area Code

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 (see General Instruction A.2. below):

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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 7, 2023, Array Technologies, Inc. (the “Company” or “Array”) issued a press release setting forth its financial results for the quarter ended September 30, 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this “Current Report”) and incorporated by reference herein.

The information included in Item 2.02 of this Current Report, including Exhibit 99.1 is 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, except as shall be expressly set forth by specific reference in such a filing.

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

On November 3, 2023, Array’s Board of Directors (the “Board”) appointed Kurt Wood, age 48, as Chief Financial Officer of the Company, effective upon commencement of his employment with the Company on November 13, 2023. Nipul Patel will continue in his current role as Chief Financial Officer until Mr. Wood begins employment with the Company, and thereafter will assist with the transition in an advisory role until Mr. Patel’s expected separation from the Company at the end of the year (the “Transition Period”).

Prior to his appointment as Chief Financial Officer of Array, Mr. Wood had served as an advisor to Brunswick Corporation since April 2022. Prior to his role with Brunswick, Mr. Wood served as Chief Financial Officer of Berkeley Lights, Inc. from March 2021 to April 2022 after having served as VP of Business Development starting in October 2020. Prior to joining Berkeley Lights, Mr. Wood served as Corporate VP of Finance and Treasury for Micron Technology from February 2019 to October 2020. Mr. Wood also served as Chief Financial Officer and Treasurer at DriveTime from February 2014 to September 2018. Prior to DriveTime, Mr. Wood was Chief Financial Officer and a Partner at True North Venture Partners, where he sat on the firm’s investment committee. Mr. Wood has also held finance and business development roles with First Solar, KLA-Tencor, Vendio Services, Inc., and Intel Corporation. Mr. Wood holds a B.B.A. in Finance from the Kelley School of Business at Indiana University, Bloomington.

On November 3, 2023, the Company entered into an offer letter of employment (the “Offer Letter”) with Mr. Wood setting forth certain terms of his employment with the Company. The Offer Letter and Mr. Wood’s employment thereunder may be terminated with or without cause or notice, by the Company or by Mr. Wood, subject to the rights and obligations contained therein.

Under the terms of the Offer Letter, Mr. Wood will receive (i) an initial annual base salary of \$475,000, (ii) an annual incentive bonus at a target level of 75% of his base salary, based on the achievement of the Company’s corporate objectives and Mr. Wood’s individual objectives, in each case, as established by the Board or the Human Capital Committee, and (iii) a one-time sign-on bonus of \$300,000, payable on Mr. Wood’s first regularly scheduled payroll, subject to applicable withholdings and certain time-based repayment requirements in the event Mr. Wood’s employment is terminated “for cause” or Mr. Wood resigns without “good reason” (each as defined in the Offer Letter).

Mr. Wood will also be eligible to receive an annual equity grant under the Company’s Long Term Incentive Plan (the “LTIP”), in the discretion of the Board or the Human Capital Committee thereof. Subject to applicable approvals, upon the commencement of his employment Mr. Wood will be eligible to receive an equity grant under the LTIP with a grant date fair value of \$1,500,000 (the “Equity Grant”). Fifty percent of the Equity Grant will be in the form of Performance Stock Units (“PSUs”) subject to vesting over a three-year performance period contingent upon the achievement of certain Company performance criteria determined by the Board or the Human Capital Committee thereof and as set forth in the LTIP. The remaining fifty percent of the Equity Grant will be in the form of Restricted Stock Units (“RSUs”) vesting in three equal annual installments beginning on the first anniversary of the grant date, in each case subject to Mr. Wood’s continued employment through the applicable vesting date.

Under the Offer Letter, Mr. Wood would be entitled to severance upon the termination of his employment in certain circumstances pursuant to the Company's Executive Severance and Change in Control Plan (the "Severance Policy"). Under the Company's Severance Policy, upon a termination of employment without cause, Mr. Wood's resignation with good reason, or a termination by mutual agreement that qualifies as an involuntary termination, and subject to Mr. Wood's execution and non-revocation of a general release of claims in favor of the Company and Mr. Wood's compliance with his existing restrictive covenants, Mr. Wood is entitled to (i) 100% of the sum of his annual base salary and (ii) subject to his timely election of COBRA coverage, payment of the Company's portion of monthly COBRA premiums for 12 months (or, if earlier, until he becomes eligible for coverage under a subsequent employer's health plan). In addition, if Mr. Wood is terminated in connection with or within 12 months following a change in control of the Company, he is instead entitled to (i) 200% of the sum of his annual base salary and target annual bonus opportunity and (ii) subject to his timely election of COBRA coverage, payment of the Company's portion of monthly COBRA premiums for 24 months (or, if earlier, until he becomes eligible for coverage under a subsequent employer's health plan). Additionally, upon Mr. Wood's qualifying termination, whether or not in connection with a change in control of the Company, all outstanding RSUs would continue to vest over the severance period as if Mr. Wood had remained employed through each subsequent vesting date and all outstanding PSUs for which the performance period has not been completed will remain outstanding and eligible to vest based on actual achievement of the performance metrics through the applicable performance period, pro-rated to reflect the portion of the performance period during which Mr. Wood was employed by the Company.

The foregoing is not a complete description of the Offer Letter and is qualified in its entirety by reference to the full text and terms of the Offer Letter, which is filed as Exhibit 10.1 to this current report, and incorporated herein by reference.

There are no arrangements or understandings between Mr. Wood and any other person pursuant to which he was appointed as Chief Financial Officer of the Company. Mr. Wood does not have any family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. There are no related party transactions (within the meaning of Item 404(a) of Regulation S-K promulgated by the SEC) between Mr. Wood and the Company.

In connection with Mr. Patel's transition and separation from service, the Company entered into a transition and separation agreement (the "Transition Agreement") with Mr. Patel on November 3, 2023. The Transition Agreement provides for the continuation of Mr. Patel's current base salary during the Transition Period until his separation from service and eligibility for his annual cash bonus for 2023, subject to the Company's attainment of certain performance metrics as outlined in the Company's Leadership Incentive Plan. Additionally, subject to Mr. Patel's execution and non-revocation of a general release of claims in favor of the Company and Mr. Patel's compliance with his existing restrictive covenants, the Company will pay Mr. Patel the following, pursuant to the terms of the Company's Severance Policy: (i) an amount equal to \$385,000, which represents 100% times the sum of Mr. Patel's annual base salary, for a severance period of 12 months following the last day of the Transition Period (the "Separation Date") and (ii) subject to his timely election of COBRA coverage, payment of the Company's portion of monthly COBRA premiums for 12 months (or, if earlier, until he becomes eligible for coverage under a subsequent employer's health plan).

In addition, (i) the invested portion of any outstanding time-based RSUs on the Separation Date (after giving effect to any accelerated vesting provide under the terms of the award agreements evidencing such awards) will continue to vest over the severance period as if Mr. Patel had remained employed through each subsequent vesting date, and (ii) any outstanding PSUs for which the performance period has not been completed will remain outstanding and eligible to vest based on actual achievement of the performance metrics through the applicable performance period, pro-rated to reflect the portion of the performance period during which Mr. Patel was employed by the Company through the Separation Date.

The foregoing is not a complete description of the Transition Agreement and is qualified in its entirety by reference to the full text and terms of the Transition Agreement, which is filed as Exhibit 10.2 to this current report and incorporated herein by reference.

Item 7.01 Regulation FD Disclosures.

On November 7, 2023, the Company issued a press release (i) setting forth its financial results for the quarter ended September 30, 2023 and (ii) announcing the appointment of Kurt Wood as the Company's Chief Financial Officer in connection with the departure of Nipul Patel. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

On November 7, 2023, at 5:00 p.m. Eastern Time, the Company will make a presentation on its third quarter 2023 earnings as noted in the press release described in Item 2.02 above. A copy of the presentation is furnished as Exhibit 99.2 to this current report. Additionally, the Company has posted the presentation on its website at www.arraytechinc.com.

The information included in Item 7.01 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference in any other filing under the Securities Act, or the Exchange Act, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibits are filed as part of this report:

<u>Exhibit#</u>	<u>Description</u>
10.1	Offer Letter of Employment, dated November 3, 2023, by and between Array Technologies, Inc. and Kurt Wood.
10.2	Transition and Separation Agreement, dated November 3, 2023, by and between Array Technologies, Inc. and Nipul Patel.
99.1	Press Release of Array Technologies, Inc., dated November 7, 2023.
99.2	Investor Presentation of Array Technologies, Inc., dated November 7, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 7, 2023

By: /s/ Tyson Hottinger

Name: Tyson Hottinger

Title: Chief Legal Officer



November 3, 2023

Dear Kurt:

It is a pleasure to extend to you an offer of employment with Array Technologies, Inc. (together with its subsidiaries, the "Company"). I look forward to your contribution and success as Chief Financial Officer of the Company, reporting to the Chief Executive Officer and based in our Chandler, Arizona office. By accepting this offer, you agree to devote your full business time and attention to the business of the Company and to faithfully, diligently, and competently perform your duties hereunder. During your employment with the Company, you shall have the normal duties, responsibilities, functions, and authority customarily exercised by the Chief Financial Officer of a publicly-listed company of similar size and nature as the Company, subject to the power and authority of the Board of Directors of the Company (the "Board") to expand or limit such duties, responsibilities, functions, and authority. While employed by the Company, you agree not to serve as an officer, director, employee, consultant, or advisor to any other business (with or without compensation) without the Company's prior written consent.

The information below summarizes various employment details and benefits to which you will be entitled upon your acceptance of this offer and commencement of employment with the Company.

1. **Effective Date of New Role**

The effective date of the new role is November 13, 2023.

2. **Base Salary**

Your annual base salary (as adjusted from time to time, "Salary") during your employment with the Company will be \$475,000, paid periodically in accordance with the Company's normal payroll practice for salaried employees. For any partial years of employment, the Salary shall be prorated based on your time at the Company.

3. **Annual Bonus**

Your annual bonus target (as adjusted from time to time, the "Annual Bonus") will be 75% of your Salary and will be based on Company performance metrics in addition to your individual performance, as determined by the Board or the Human Capital Committee thereof (the "Human Capital Committee"). Bonuses are awarded at the sole discretion of the Company. Your participation in the Annual Bonus Program will be effective January 1, 2024 with the 2024 bonus plan year.

You will be eligible to receive a one-time cash bonus of \$300,000, minus any applicable withholdings. This will be payable with or prior to your second regularly scheduled payroll date subject to applicable withholdings. If you leave the Company within 24 months of your start date because of a Voluntary Resignation or discharge for Cause (each as defined in the Company's Executive Severance & Change in Control Plan (the "Executive Severance Plan")), you will be required to repay the prorated, remaining balance of your cash bonus. Any such repayment will be payable immediately in a lump sum at your termination of active employment.

4. **Long Term Incentives**

In this role, you will be eligible to receive an annual grant under the Company's Long Term Incentive Plan (the "LTIIP"), in the discretion of the Board or the Human Capital Committee thereof. Effective in March 2024, and subject to approval by the Board or the Human Capital Committee, you will be eligible to receive an equity grant with a grant date fair value of \$1,500,000. 50% of the annual equity grant will be in the form of Performance Stock Units ("PSUs") subject to cliff vesting after a three-year performance period (fiscal years 2024 to 2026, inclusive) contingent upon the achievement of certain Company performance criteria determined by the Board or the Human Capital Committee and set forth in the award agreement evidencing the PSUs, and 50% of the equity grant will be in the form of Restricted Stock Units ("RSUs") vesting in three equal annual installments beginning on the first anniversary of the grant date, in each case subject to your continued employment through the applicable vesting date.

5. **Benefits and D&O Coverage**

Effective on the first day of employment with the Company, you will be entitled to participate in each of the benefit plans made available by the Company to its salaried employees, on terms no less favorable than those applicable to other salaried employees. Participation in Company benefit plans will be governed by and subject to the terms, conditions and overall administration of such plans.

You will also be covered under all the Company's applicable director and officer ("D&O") insurance policies and entitled to enter into the Company's standard D&O indemnification agreement on the same terms and conditions as the other directors and officers of the Company.

Your disability coverage will be provided to you in two components:

- i. Your employer provided Group LTD benefit covers 60% of your base salary and bonus to a maximum monthly benefit of \$12,500.
- ii. In addition, a new employer provided IDI benefit, provided through Unum, will cover 60% of your total compensation less Group LTD up to an additional \$15,000 for a combined monthly maximum benefit of \$27,500.

6. **Vacation; Paid Time Off**

During your employment with the Company, you will be entitled to twenty (20) days of paid time off per calendar year, accrued on a pro rata basis and available throughout a calendar year, and you shall be entitled to holidays normally paid by the Company, in each case in accordance with the Company's policies and subject to the Company's employee handbook, as the same may be modified from time to time. Nothing stated herein shall be interpreted to conflict with applicable wage laws requiring the payment of all accrued but unpaid paid time off at the time employment is terminated for any reason.

7. **Reimbursement of Expenses**

During your employment with the Company, the Company will reimburse you for all reasonable and documented out-of-pocket travel and other expenses incurred in performing duties and responsibilities under this letter agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment, and other business expenses. All the Company's reimbursement obligations pursuant to this Section 7 shall be subject to the Company's requirements with respect to reporting and documentation of such expenses.

8. **At Will Employment**

We anticipate and are hopeful of a long and fruitful relationship. Your employment by the Company will be "at will," meaning that you and the Company may terminate your services at any time for any reason or no reason and without prior notice, except as set forth herein.

9. **Confidential Information, Non-Solicitation, Non-Disparagement and Invention Assignment**

By your acceptance of this letter agreement, you agree to execute and abide by the "Confidential Information, Non-Disparagement and Non-Solicitation Agreement" attached hereto as Exhibit A and the "Employee Inventions Assignment Agreement" attached hereto Exhibit C, which are incorporated herein by reference.

10. **Termination**

If your employment is terminated by the Company without Cause, if you resign with Good Reason (each as defined below), or if you are terminated without Cause or resign with Good Reason within 12 months of a Change in Control (as defined in the Company's Executive Severance Plan), you may receive severance (the "Severance Payments") pursuant to the terms of the Company's Executive Severance Plan, as then in effect. As a condition precedent to your entitlement to the Severance Payments, (a) you must execute and deliver to the Company within 30 days following the termination of employment a general release substantially in the form attached hereto as Exhibit B (the "General Release"), (b) the General Release must have become effective and no longer subject to revocation, (b) the General Release must not have been breached, and (c) you must not have breached any of the provisions of the attached "Confidential Information, Non-Disparagement, and Non-Solicitation Agreement" or the "Employee Inventions Assignment Agreement" attached hereto as Exhibit A and Exhibit C, respectively. In addition, you must not have applied for unemployment compensation chargeable to the Company or any Company affiliate during the severance period. You shall not be entitled to any other salary, compensation, or benefits after termination of your employment, except as specifically provided in the Company's employee benefit plans, or as required by applicable law. The Severance Payments, if any, will be paid in accordance with the Company's severance policy, as in effect at the time your employment terminates.

“Cause” means with respect to you one or more of the following: (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company or any Company affiliate or any of their customers, vendors or suppliers, (ii) reporting to work under the influence of alcohol or under the influence or in the possession of illegal drugs, (iii) substantial and repeated failure to perform duties as reasonably directed by the Board after notice of such failure and, if curable, an opportunity to permanently cure such failure within 30 days of such notice, (iv) breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company or any Company affiliate, (v) a willful and material failure to observe policies or standards of the Company regarding employment practices (including nondiscrimination and sexual harassment policies) as prescribed thereby from time to time after notice of such failure and, if curable, an opportunity to permanently cure such failure within 30 days of such notice, or (vi) any breach by you of any non-competition, non-solicitation, no-hire, or confidentiality covenant between you and the Company or any Company affiliate or any material breach by you of any other provision of this letter agreement, the Company’s Executive Severance Plan, or any other agreement to which you and the Company or any Company affiliate are parties after notice of such breach and, if curable, an opportunity to permanently cure such breach within 30 days of such notice.

“Good Reason” means with respect to you: (i) a material reduction in your Salary without your consent, (ii) a relocation of your principal place of employment, without your consent, to a location more than 50 miles from your then-current principal place of employment (other than the relocation to the Greater Phoenix area contemplated above), or (iii) an adverse change in position or title without your consent; *provided that*, in any case, (a) written notice of your resignation for Good Reason must be delivered to the Company within 30 days after the occurrence of any such event in order for your resignation with Good Reason to be effective hereunder, (b) the Company shall have 30 days after receipt of such notice during which the Company may remedy the occurrence giving rise to the claim for Good Reason termination (if such occurrence is capable of being remedied), and, if the Company cures such occurrence within such 30- day period, there shall be no Good Reason, and (c) you must actually resign within 90 days following the event constituting Good Reason.

If your employment is terminated due to your resignation without Good Reason, your disability or death or your termination by the Company for Cause, or for any other reason, the Company’s obligations hereunder shall immediately cease, except that you or your estate will be entitled to receive accrued salary and benefits through the date of termination. For purposes of this agreement, “disability” refers to your physical or mental incapacity or disability that renders you unable to substantially perform your duties and responsibilities to the Company or any Company affiliate (with or without any reasonable accommodation) (i) for 120 days in any 12-month period or (ii) for a period of 90 consecutive days in any 12-month period, subject to the provisions of applicable law.

If any question arises as to whether you have a Disability, then at the request of the Human Capital Committee or any delegate thereof (the "Administrator") you shall submit to a medical examination by a qualified third-party health care provider selected by the Administrator to determine whether you have a Disability, and such determination shall be conclusive of the issue for the purposes of this letter agreement, the Executive Severance Plan, or any other agreement to which you and the Company or any Company affiliate are parties. If such question shall arise and you shall fail to submit to such medical examination, the Administrator's determination of the issue shall be conclusive of the issue for the purposes of this letter agreement, the Executive Severance Plan, or any other agreement to which you and the Company or any Company affiliate are parties. For the avoidance of doubt, if your employment is terminated due to any of the reasons described in this paragraph, you understand that you will not be entitled to any Severance Payments from the Company, you will not be entitled to any Annual Bonus (except for any Annual Bonus which is attributable to the fiscal year preceding the year of your termination and which had not been paid to you as of the date of your termination), and any equity award which you received from the Company but has not yet vested at the time of your termination (including any unvested portion of the initial equity grants described in Section 4 above) will be forfeited.

11. **Representations**

You hereby represent and warrant to the Company that (i) the execution, delivery, and performance of this letter agreement by you does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party or by which you are bound, (ii) you are not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any person or entity other than the Company (except for confidentiality agreements disclosed to the Company prior to the date hereof, none of which would in any way limit your abilities to perform your duties to the Company), and (iii) upon the execution and delivery of this letter agreement by the Company, this letter agreement shall be the valid and binding obligation of yours, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency or other similar laws affecting or relating to enforcement of creditors' rights generally or general principles of equity). You hereby acknowledge and represent that you have consulted with independent legal counsel regarding your rights and obligations under this letter agreement and that you fully understand the terms and conditions contained herein.

12. **Corporate Opportunities**

You shall submit to the Company all business, commercial and investment opportunities or offers presented or otherwise made available to you or of which you become aware at any time during the period of your employment which relate to the business of the Company or any Company affiliate ("Corporate Opportunities"). Unless approved by the Company, you shall not accept or pursue, directly or indirectly, any Corporate Opportunities on your own behalf or on behalf of any party other than the Company or any Company affiliate.

13. **Cooperation**

During the period of your employment and thereafter, you shall provide reasonable cooperation with the Company in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including by being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into your possession, all at times and on schedules and terms that are reasonably consistent with your other permitted activities and commitments). In the event the Company requires your cooperation in accordance with this provision, the Company shall pay your reasonable travel and other reasonable and documented out-of-pocket expenses related to such cooperation (such as lodging and meals) upon submission of invoices. In all cases, reasonable account shall be taken of the time commitment that would be involved in any request by the Company, your other professional and personal commitments and/or whether information or assistance can be obtained as effectively or sufficiently by other means or by other representatives within the Company.

14. **U.S. Income Tax Rule Compliance**

All payments under this letter agreement are stated in gross amounts and shall be subject to customary withholding and other amounts required by law to be withheld. The Company shall be entitled to deduct or withhold from any amounts owing from the Company to you any federal, state, local or foreign withholding taxes, excise taxes or employment taxes ("Taxes") imposed with respect to your compensation or other payments from the Company (including wages, bonuses, the receipt or exercise of equity options, and/or the receipt or vesting of restricted equity). In the event the Company does not make such deductions or withholdings, you shall indemnify the Company for any amounts paid with respect to any such Taxes.

15. **Deferred Compensation Provisions**

Notwithstanding any other provision herein: (a) the parties hereto intend that payments and benefits under this letter agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Section 409A") and, accordingly, to the maximum extent permitted, this letter agreement shall be interpreted to be in compliance therewith or exempt therefrom; (b) for all purposes of this letter agreement, references herein to "termination," "termination of employment," "resignation" or other terms of similar import shall in each case mean a "separation from service" within the meaning of Section 409A; (c) in the event that you are a "specified employee" for purposes of Section 409A at the time of separation from service, any separation pay or other compensation payable hereunder by reason of such separation of service that would otherwise be paid during the six-month period immediately following such separation from service shall instead be paid on the six-month anniversary of the separation from service to the extent required to comply with Section 409A (or if earlier, within 60 days following your death); (d) for purposes of Section 409A, your right to receive any installment payment pursuant to this letter agreement shall be treated as a right to receive a series of separate and distinct payments; (e) in no event shall any payment under this letter agreement that constitutes nonqualified deferred compensation subject to Section 409A, as determined by the Company in its sole discretion, be subject to offset unless

otherwise permitted by Section 409A; (f) to the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (g) payments made in accordance with the Company's normal payroll practices shall be made within thirty (30) days of each payroll date pursuant to the payroll schedule of the Company.

The Company makes no representation to you regarding the taxation of the compensation and benefits under this letter agreement, including, but limited to, the tax effects of Section 409A, and you shall be solely responsible for the taxes imposed upon you with respect to your compensation and benefits under this letter agreement. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A or damages for failing to comply with Section 409A.

16. **General**

This letter agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The language used in this letter agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. All issues and questions concerning the construction, validity, enforcement, and interpretation of this letter agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Arizona, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Arizona or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Arizona. Each party agrees to commence any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in a United States District Court located in the District of Arizona, or in an Arizona State Court located in Maricopa County, Arizona, and irrevocably and unconditionally waives any objection to venue of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in such courts and any claim that any such proceeding brought in such court has been brought in an inconvenient forum. No amendment, modification or waiver of this letter agreement shall be effective unless set forth in a written instrument executed by the Company and you. You may not assign your rights or obligations hereunder without the prior written consent of the Company.

All notices and other communications hereunder shall be in writing and shall be deemed to have been given: (i) five business days after being sent by first class mail, return receipt requested, postage prepaid, (ii) one business day after being sent by reputable overnight courier, (iii) upon personal delivery, or (iv) when sent by facsimile or email, if sent prior to 6:00 p.m. Pacific Time on a business day (or else on the next following business day), in each case to the addresses, and email addresses set forth below (provided that a party may change his or its notice information by providing written notice to the other party in accordance with the foregoing provisions of this paragraph):

Notices to you via email:

Kurt Wood
Email: kurtwood20@gmail.com

Notices to the Company via mail and email:

Array Technologies, Inc.

3133 W Frye Rd, Suite 600
Chandler, Arizona 85226
Email: tyson.hottinger@arraytechinc.com

My colleagues at the Company and I look forward to commencing what we believe will be a productive and mutually rewarding collaboration.

Please confirm your acceptance of this offer by signing below, returning the original to me, and keeping a copy for yourself.

Sincerely yours,

Array Technologies, Inc.

By: /s/ Terrance L. Collins

Name: Terrance L. Collins

Title: Chief Human Resources Officer

I accept the above offer of employment and agree to be bound by the terms of this letter agreement.

/s/ Kurt Wood
Kurt Wood

November 3, 2023
Date

[Signature Page to Offer Letter of Employment]

Exhibit A
Confidential Information, Non-Disparagement and Non-Solicitation Agreement

1. Definitions. Whenever used in this agreement the following words and phrases shall have the following respective meanings:
 - a. "Company" shall mean Array Technologies, Inc. together with all of its operating companies, subsidiaries, and affiliates.
 - b. "Customers" shall mean and include each person or entity: (i) to which the Company has sold, furnished, or made a proposal to sell or furnish any products, goods, services, or equipment which comprise any part of the Company's products; or (ii) with which the Company has entered into an agreement, or made a sale of any kind.
 - c. "Supplier" shall mean and include each person or entity from which the Company has acquired equipment, inventory, components, products, or services used by the Company to design, manufacture, fabricate, sell, or deliver any of the Company's products (all such persons or entities are collectively referred to as "Supplier").
 - d. Unless otherwise specified in writing by the Company, and except as limited below in Section 1)(e), "Confidential Information" shall mean all information about the Company's business and affairs, regardless of the format of such information and whether such information has been separately identified as "confidential" or "proprietary," and whether such information is patentable, copyrightable, or otherwise protected by law. Without limiting the scope of the foregoing, Confidential Information includes (i) business plans, financial reports, financial data, employee data, Customer lists, Customer preferences, Customer needs, Customer requirements, forecasts, strategies, contract terms, current and future proposals and quotations, profit margins or markups, costs, expenses, Supplier terms and conditions, strategies, plans, and agreements with regard to Supplier(s), and all other business information; (ii) Trade Secrets; and (iii) product designs and/or specifications, algorithms, computer programs, mask works, inventions, unpublished patent applications, manufacturing or other technical or scientific know-how, specifications, technical drawings, diagrams, schematics, software or firmware code, semiconductor or printed circuit board layout diagrams, technology, processes, and any other Trade Secrets, discoveries, ideas, concepts, know-how, techniques, materials, formulae, compositions, information, data, results, plans, surveys, and/or reports of a technical nature or concerning research and development and/or engineering activity.
 - e. "Confidential Information" excludes information which you can demonstrate (i) is in the public domain through no act or omission of yours in violation of any agreement to which you are a party with the Company or any policy of the Company or (ii) has become available to you on a non-confidential basis from a source other than the Company without breach of such source's confidentiality or non-disclosure obligations to the Company.
 - f. "Trade Secrets" shall mean and include any compilation of data or information that would constitute a trade secret under applicable law.

2. Confidential Information. You acknowledge that, in the course of your employment with the Company, you will occupy a position of trust and confidence. You shall not, except in the course of the good faith performance of your duties to the Company, or as required by applicable law, without limitation in time and whether directly or indirectly, disclose to any person or entity, or use, any Confidential Information. You agree to deliver or return to the Company, at the Company's request at any time or upon termination or expiration of your employment or as soon thereafter as possible, (i) all documents, computers, computer tapes and disks, records, lists, data, drawings, prints, notes, written information, keys and other personal property furnished by the Company or prepared by you during the term of your employment by the Company, and (ii) all notebooks and other data relating to research or experiments or other work conducted by you in the scope of employment, and in each case, all copies thereof.
3. Prior Employment. During your employment with the Company, you shall be prohibited from using or disclosing any Confidential Information that you may have learned through any prior employment. If at any time during your employment with the Company you believe you are being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations you may have to former employers, you shall immediately advise the Company so that your duties can be modified appropriately. You represent and warrant to the Company that you took nothing with you which belonged to any former employer when you left your prior employment positions and that you have nothing that contains any information which belongs to any former employer. If at any time you discover this is incorrect, you shall notify the Company and cooperate with the Company to take appropriate action. The Company does not want any such materials or information, and you shall not be permitted to use or refer to any such materials or information in the performance of your duties hereunder. The Company recognizes that you have executed a non-competition agreement with Rockwell Automation, which the Company believes operates a in non-competitive industry.
4. Non-Solicitation of Customers and Suppliers. During the 24 months subsequent to your termination from Company (the "Applicable Period") for any reason, whether voluntary or involuntary, you shall not, directly or indirectly, influence or attempt to influence Customers, Suppliers, licensees, licensors, franchisees, or other business relations of the Company to divert any of their business away from the Company or otherwise interfere with their relationship with the Company.
5. Non-Hire and Non-Solicitation of Employees. You recognize that you possess and will possess Confidential Information about other employees of the Company relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with Customers of the Company. You recognize that the information you possess and will possess about these other employees is not and will not be generally known, is of substantial value to the Company in developing its business and in securing and retaining Customers and has been and will be acquired by you because of your business position with the Company. You agree that, during the Applicable Period, you will not, directly or indirectly, solicit, recruit, induce, or encourage or attempt to solicit, recruit, induce, or encourage any employee of the

Company to terminate his or her employment or any other relationship with the Company, or otherwise interfere with their relationship with the Company; provided that you are not prohibited from making general solicitations of employment that are not targeted at the Company and its employees. You also agree that you will not convey any Confidential Information about other employees of the Company, including names and contact information, to any other person or entity.

6. **Non-Disparagement.** You agree to refrain from directly or indirectly making any derogatory or negative statements or communications regarding the Company or any of its employees, officers, board members, affiliates, products, services, or practices, provided that you may confer in confidence with your legal representatives and make truthful statements as required by law or legal process.
7. **Remedies.** If, at the time of enforcement of this agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope, or geographical area reasonable under such circumstances shall be substituted for the stated period, scope, or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope, or area permitted by law. Because your services are unique and because you have access to Confidential Information and Work Product, the parties hereto agree that the Company would suffer irreparable harm from a breach of this agreement by you and that money damages would not be an adequate remedy for any such breach. Therefore, in the event of a breach or threatened breach of this agreement, the Company and its successors, affiliates, or assigns, in addition to other rights and remedies existing in their favor, shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by you of Section 4, 5 or 6, the Applicable Period shall be automatically extended by the amount of time between the initial occurrence of the breach or violation and when such breach or violation has been duly cured.
8. **Additional Acknowledgements.** In addition, you acknowledge that the provisions of this agreement are in consideration of your new or continued employment with the Company and additional good and valuable consideration as set forth in this agreement. You also acknowledge that (i) the restrictions contained in this agreement do not preclude you from earning a livelihood, nor do they unreasonably impose limitations on your ability to earn a living, (ii) the business of the Company is international in scope, and (iii) notwithstanding the state of formation or principal office of the Company or residence of any of its executives or employees (including you), the Company has business activities and have valuable business relationships within its respective industry throughout the United States of America. You agree and acknowledge that the potential harm to the Company of the non-enforcement of this agreement outweighs any potential harm to you of its enforcement by injunction or otherwise. You acknowledge that you have carefully read this agreement and consulted with legal counsel of your choosing regarding its contents, have given careful consideration to the restraints imposed upon you by this agreement and are in full accord as to their necessity for the reasonable and proper protection of Confidential Information of the Company now existing or to be developed in the future. You expressly agree and acknowledge that each and every restraint imposed by this agreement is reasonable with respect to subject matter, time period and geographical area.

9. Survival of Provisions. The obligations contained in this agreement shall survive the termination or expiration of your employment with the Company and shall be fully enforceable thereafter.

Employee Name: Kurt Wood

Employee Signature: /s/ Kurt Wood

Date: November 3, 2023

Exhibit B
Form of General Release

I, **Kurt Wood**, in consideration of and subject to the performance by Array Technologies, Inc. (together with its subsidiaries, the "**Company**"), of its obligations under the Employment Letter Agreement, dated as of **November 3, 2023** (the "**Agreement**"), do hereby release and forever discharge as of the date hereof the Company and its affiliates and all present and former directors, officers, agents, representatives, employees, successors and assigns of the Company and its affiliates and the Company's direct or indirect owners (collectively, the "**Released Parties**") to the extent provided below. All capitalized terms used but not otherwise defined herein shall have the meaning assigned to such terms in the Agreement.

1. I understand that any payments paid to me under the Termination section of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments specified in the Termination section of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.
2. Except as provided in Section 4 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my spouse and my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including any allegation, claim or violation arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act) (the "**ADEA**"); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment and Retraining Notification Act; the Employee Retirement Income Security Act of 1974, as amended; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress or defamation; or any claim for costs, fees or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "**Claims**").

3. I represent that I have made no assignment or transfer of any Claim or other right, demand, cause of action or other matter covered by Section 2 above.
4. I acknowledge and understand that this General Release does not waive or release any rights or claims that I may have under the ADEA which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including any claim under the ADEA).
5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief with respect to any Claim released herein from any or all Released Parties of any kind whatsoever, including reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the foregoing, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived by law, including the right to file a charge or participate in an administrative investigation or proceeding of any government agency that does not acknowledge the validity of this General Release; provided, however, that I disclaim and waive any right to share or participate in any monetary or other award resulting from the prosecution of such charge or investigation or proceeding.
6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in Section 2 above as of the execution of this General Release. I also agree to hold each of the Released Parties harmless from, and to indemnify each of the Released Parties against, any and all damages, including attorney's fees and expenses, that any of them may suffer on account of any breach of any representation or warranty I make hereunder.
7. I represent that I am not aware of any claim by me other than the Claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of this General Release and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.
9. I agree that I will forfeit all amounts payable by the Company pursuant to the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, prevailing party's attorney's fees are paid by the other party, and return all payments received by me pursuant to the Agreement.
10. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.
11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) or any other self-regulatory organization or governmental entity.
12. I agree to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory or judicial proceeding or any dispute with a third party, in each case in accordance with the Cooperation section of the Agreement.
13. I agree not to disparage the Company, its past and present investors, officers, directors or employees or its affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Company and its affiliates confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, which I possessed or had control over at any time (including company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.
14. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement first occurring or arising after the date hereof.
15. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING RIGHTS UNDER THE ADEA; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT, AND I HAVE DONE SO, OR, AFTER CAREFUL READING AND CONSIDERATION I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE BEEN GIVEN ALL TIME PERIODS REQUIRED BY LAW TO CONSIDER THIS GENERAL RELEASE, INCLUDING THE 21-DAY PERIOD REQUIRED BY THE ADEA. I UNDERSTAND THAT I MAY EXECUTE THIS GENERAL RELEASE LESS THAN 21 DAYS FROM ITS RECEIPT FROM THE COMPANY, BUT AGREE THAT SUCH EXECUTION WILL REPRESENT MY KNOWING WAIVER OF SUCH 21-DAY CONSIDERATION PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT NONE OF THIS GENERAL RELEASE, THE COMPANY'S OBLIGATIONS HEREUNDER OR ANY OF THE COMPANY'S OBLIGATIONS UNDER THE AGREEMENT THAT ARE CONDITIONED ON THE EXECUTION, DELIVERY OR EFFECTIVENESS OF THIS GENERAL RELEASE SHALL BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;
7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

[Signature Pages Follow]

Employee Name: Kurt Wood

Employee Signature: /s/ Kurt Wood

Date: November 3, 2023

Acknowledged and Agreed:

Array Technologies, Inc.

By: /s/ Terrance L. Collins

Name: Terrance L. Collins

Title: Chief Human Resources Officer

Date: November 3, 2023

[Signature Page to General Release]

Exhibit C

Employee Inventions Assignment Agreement

In consideration for my new or continued employment by Array Technologies, Inc. (together with its subsidiaries, the "Company"), and the compensation paid to me now and during my employment with Company, I, **Kurt Wood**, acknowledge and agree to the following (the "Agreement"):

1. Definitions. Whenever used in this Agreement the following words and phrases shall have the following respective meanings. Other words and phrases are defined within the context of the Agreement below and will have the respective meanings as identified within the body of the Agreement.
 - a. "Intellectual Property Rights" means all discoveries, concepts, ideas, Inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work, Confidential Information, Copyrights, trademarks, mask work rights, patents and other intellectual property rights recognized by the laws of any jurisdiction or country.
 - b. "Copyright" means the exclusive legal right to reproduce, perform, display, distribute and make derivative works of a work of authorship (including as a literary, software source code or artistic work) recognized by the laws of any jurisdiction or country.
 - c. "Moral Rights" means all paternity, integrity, disclosure, withdrawal, special and any other similar rights recognized by the laws of any jurisdiction or country.
 - d. "Inventions" means trade secrets, inventions, mask works, ideas, processes, formulas, software in source or object code, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Intellectual Property Rights therein.
 - e. "Trade Secrets" means and includes any compilation of data or information that would constitute a trade secret under applicable law.
 - f. "Confidential Information" means, unless otherwise specified in writing by the Company, all information about the Company's business and affairs, regardless of the format of such information and whether such information has been separately identified as "confidential" or "proprietary," and whether such information is patentable, copyrightable, or otherwise protected by law. Without limiting the scope of the foregoing, Confidential Information includes (i) business plans, financial reports, financial data, employee data, Customer lists, Customer preferences, Customer needs, Customer requirements, forecasts, strategies, contract terms, current and future proposals and quotations, profit margins or markups, costs, expenses, Supplier terms and conditions, strategies, plans, and agreements with regard to Supplier(s), and all other business information; (ii) Trade Secrets; and (iii) product designs and/or specifications, algorithms, computer programs, mask works, inventions, unpublished patent applications, manufacturing or other technical or scientific

know-how, specifications, technical drawings, diagrams, schematics, software or firmware code, semiconductor or printed circuit board layout diagrams, technology, processes, and any other Trade Secrets, discoveries, ideas, concepts, know-how, techniques, materials, formulae, compositions, information, data, results, plans, surveys, and/or reports of a technical nature or concerning research and development and/or engineering activity. "Confidential Information" excludes information which you can demonstrate (i) is in the public domain through no act or omission of yours in violation of any agreement to which you are a party with the Company or any policy of the Company or (ii) has become available to you on a non-confidential basis from a source other than the Company without breach of such source's confidentiality or non-disclosure obligations to the Company.

2. Inventions Retained by Me. Attached hereto as Exhibit A, is a list describing all Inventions, original works of authorship, developments, and improvements, which were made or owned by me prior to my employment with the Company and which belong to me or in which I have an interest (collectively, "Prior Inventions"). If no such list is attached, I represent that there are no such Prior Inventions.
3. Use of Prior Inventions. I agree that I will not incorporate, or permit to be incorporated, any Prior Invention into a Company product, process, machine, or otherwise without the Company's prior written consent. Notwithstanding the foregoing sentence, and unless Company and I agree otherwise, if, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process, machine, or otherwise, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, sublicensable, perpetual, transferrable, and fully-paid worldwide license to make, have made, modify, use, distribute, publicly perform, publicly display in any form or medium, offer to sell, and sell such Prior Invention as part of or in connection with such product, process, or machine. To the extent that any third parties have rights in any such Prior Inventions, I hereby represent and warrant that such third party or parties have validly and irrevocably granted to me the right to grant the license stated above.
4. Assignment of Inventions and Intellectual Property Rights.
 - a. Subject to Section 2, and except for Prior Inventions set forth in Exhibit A, I hereby assign to Company (or to a third party as directed by Company) all my right, title, and interest in and to any and all Inventions and Intellectual Property Rights made, conceived, reduced to practice, or learned by me, either alone or with others, during the period of my employment by Company and that relate to the Company's or any Company affiliate's actual or anticipated business, research and development, or existing or future products or services ("Company Inventions"). To the extent required by applicable Copyright laws, I agree to assign in the future (when any copyrightable Inventions are first fixed in a tangible medium of expression) my Copyright rights in and to such Inventions. Any assignment of Company Inventions (and all Intellectual Property Rights with respect thereto) hereunder includes an assignment of all Moral Rights. To the extent such Moral Rights cannot be assigned to Company and to the extent the following is allowed by the laws in any country where Moral Rights exist, I hereby unconditionally and irrevocably

waive the enforcement of such Moral Rights, and all claims and causes of action of any kind against Company or related to Company's customers, with respect to such rights. I further acknowledge and agree that neither my successors-in-interest nor legal heirs retain any Moral Rights in any Company Inventions (and any Intellectual Property Rights with respect thereto) assigned hereunder.

- b. During and after my employment with the Company, I agree to provide such assistance as the Company may reasonably request to (i) apply for, obtain, perfect, and transfer to the Company (or to a third party as directed by Company) the Company Inventions in any jurisdiction in the world; and (ii) maintain, protect, and enforce the Company's rights and interests to Company Inventions which were developed, at least in part, by me and assigned to Company (or third party as directed by Company). In the event that I do not promptly cooperate with the Company's request to assist, as set forth above, I hereby irrevocably grant the Company a power of attorney to execute and deliver any such documents on my behalf and in my name and to do all other lawfully permitted acts to transfer, issue, prosecute, and maintain the Company Inventions to the full extent permitted by law.
5. Records; Obligation to Keep Company Informed; Confidentiality. During the period of my employment: (i) I agree to keep and maintain adequate and current records (in the form of invention disclosure forms, notes, sketches, drawings and in any other form that is required by Company) of all Intellectual Property Rights developed by me and all Company Inventions made by me, which records will be available to and remain the sole property of Company at all times; and (ii) I will promptly and fully disclose to Company in writing all Inventions authored, conceived, or reduced to practice by me, either alone or jointly with others. If I am a resident of state with Specific Inventions Laws (such as California, Illinois, Delaware, Kansas, Minnesota, North Carolina, Utah or Washington, for example), at the time of each such disclosure I will advise Company in writing of any Inventions that I believe fully qualify for protection under the provisions of the Specific Inventions Law; and I will at that time provide to Company in writing all evidence necessary to substantiate that belief. Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to Company pursuant to this Agreement relating to Inventions that qualify fully for protection under the Specific Inventions Law. I will preserve the confidentiality of any Invention that does not fully qualify for protection under the Specific Inventions Law. I further agree not to disclose at any time during or after the term of my employment, directly or indirectly, to any unauthorized person without the Company's prior written permission, any knowledge not available to the public which I acquire regarding Company's Intellectual Property Rights or other private or confidential matters acquired during the term of my employment.
6. Ownership of Work Product. I acknowledge and agree that all Intellectual Property Rights and all discoveries, concepts, ideas, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary

information, and all similar or related information (whether or not patentable) which relate to the Company's actual or anticipated business, research, and development or existing or future products or services and which are conceived, developed or made by you (whether alone or jointly with others, and whether before or after the date hereof) while employed by the Company ("Work Product"), belong to the Company. I agree that I shall promptly disclose such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the employment period) to establish and confirm the Company's ownership (including assignments, consents, powers of attorney and other instruments). I acknowledge and agree that all Work Product shall be deemed to constitute "works made for hire" under applicable law. The foregoing provisions of this section 7 shall not apply to any Work Product that you developed entirely on your own time without using the Company's equipment, supplies, facilities, or Trade Secret information, except for those inventions that (i) relate to the Company's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by you for the Company.

7. **Publicity.** I hereby consent to any and all uses and displays, by Company and its agents, of my name, voice, likeness, image, appearance and relevant background information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, advertising, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of my employment by Company, for all legitimate commercial or non-commercial purposes ("Permitted Use"). I understand that I will not receive any additional compensation for such Permitted Use and I hereby forever release Company and anyone working on behalf of Company from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of my employment by Company, in connection with any Permitted Use.
8. **Incorporation of Software Code.** I agree that I will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company except in strict compliance with Company's policies regarding the use of such software.
9. **No License.** I understand that this Agreement does not, and shall not be construed to, grant me any license or right of any nature with respect to information made available to me by the Company, including any Company Inventions and Intellectual Property Rights.
10. **Return of Information.** Prior to leaving employment with the Company or upon Company's request at any time during the my employment, I agree to promptly (i) deliver, provide, or return to the Company the original and all copies of any and all Confidential Information that I may have obtained, as well as any and all documents, records, property, files, drawings, tapes, plans, tools, and equipment that are in the my possession or control and that are Company's property; and (ii) delete or destroy all copies of any Confidential Information, documents, and materials not returned to the Company that remain in my possession or control, including those stored on any non-Company devices, networks, storage locations, and media in my possession or control.

11. General Provisions.

- a. **Representations and Acknowledgements.** I represent that I have not entered into, and agree not to enter into, any oral or written agreement in conflict with this Agreement. I agree and acknowledge that all restrictions in this Agreement are reasonable under the circumstances of my employment and hereby waive any argument that this Agreement is invalid or unenforceable.
- b. **Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement are, for any reason, held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If any one or more of the provisions contained in this Agreement are for any reason held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law.
- c. **Governing Law; Consent to Personal Jurisdiction.** This Agreement shall be governed by the laws of the state of Arizona. I hereby expressly consent to the personal jurisdiction and venue of the state and federal courts located in Maricopa County, Arizona for any lawsuit filed arising from or related to this Agreement.
- d. **Waiver.** The waiver by Company of a breach of any provision of this Agreement by me shall not operate or be construed as a waiver of any other or subsequent breach by me. Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.
- e. **Legal and Equitable Remedies.** I agree that it may be impossible to assess the damages caused by my breach of this Agreement or any of its terms. I agree that any threatened or actual breach of this Agreement or any of its terms will cause immediate and irreparable injury to Company, and Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance, or other equitable relief, without bond and without prejudice to any other rights and remedies that Company may have for a breach or threatened breach of this Agreement.
- f. **Attorney Fees and Costs.** In the event of a legal action or other proceeding arising under this Agreement, or a dispute regarding any alleged breach, default, claim, or misrepresentation arising out of or in connection with this Agreement, whether or not a lawsuit or other proceeding is commenced, the prevailing party shall be entitled to recover its reasonable attorney fees and costs, whether incurred before suit, during suit, or at the appellate level. The prevailing party shall also be entitled to recover any attorney fees and costs incurred in litigating the entitlement to attorney fees and costs, as well as determining or quantifying the amount of attorney fees and costs due to it.

- g. Assignment. The Company may assign this Agreement to any subsidiary, affiliate, or successor. I agree that I may not assign this Agreement or any part hereof. Any purported assignment by me shall be null and void from the initial date of purported assignment.
- h. Entire Agreement. This Agreement represents my entire understanding with the Company with respect to the subject matter of this Agreement and supersedes all previous understandings, written or oral, regarding the subject matter of this Agreement; provided, however, that I acknowledge that I have also entered into a Confidential Information, Non-Disclosure, and Non-Solicitation Agreement with Company, which shall remain in full force and effect. This Agreement may be amended or modified only with the written consent of both me and Company. No oral waiver, amendment, or modification shall be effective under any circumstances whatsoever.

[Signature Pages Follow]

EMPLOYEE:

I HAVE READ, UNDERSTAND, AND ACCEPT THIS AGREEMENT AND HAVE BEEN GIVEN THE OPPORTUNITY TO REVIEW IT WITH INDEPENDENT LEGAL COUNSEL.

Employee Name: Kurt Wood

Employee Signature: /s/ Kurt Wood

Date: November 3, 2023

COMPANY:

Array Technologies, Inc.

By: /s/ Terrance L. Collins

Name: Terrance Collins

Title: Chief Human Resources Officer

Date: November 3, 2023

[Signature Page to Employee Inventions Assignment Agreement]



November 3, 2023

Nipul Patel

Dear Nipul:

The purpose of this letter agreement (this "Agreement") is to confirm the terms of the remainder of your employment with Array Technologies, Inc. (together with its subsidiaries, the "Company") and your separation from the Company. Capitalized terms not defined herein shall have the respective meanings ascribed to them in the Company's Executive Severance & Change in Control Plan (the "Severance Plan").

1. Transition Period and Separation Date.

(a) Effective as of November 13, 2023 (the "Transition Date") through the date that your employment terminates (the "Separation Date"), you will continue to be employed by the Company. Provided that you comply in full with your obligations hereunder, it is expected that the Separation Date will be December 29, 2023. The period beginning on the Transition Date and concluding on the Separation Date is hereinafter referred to as the "Transition Period". It is understood and agreed that the transition contemplated in this Agreement will not constitute "Good Reason" for purposes of the Severance Plan.

(b) During the Transition Period, you will continue to receive your base salary, payable at the rate in effect as of the date hereof, and to participate in all employee benefit plans of the Company in accordance with the terms of those plans. You will also be eligible to receive your full cash bonus for 2023, subject to the Company's attainment of the performance metrics outlined in the Company's 2023 Leadership Incentive Plan. During the Transition Period, you will perform duties as may be assigned to you from time to time by the Chief Financial Officer of the Company or his designee, and assist with the transition of your duties and responsibilities to any Company designees; provided, however, that you will step down from the position of Chief Financial Officer as of the Transition Date. During the Transition Period, you will continue to devote your best professional efforts to the Company, and to abide by all Company policies and procedures as in effect from time to time.

(c) The Company may terminate your employment at any time before and during the Transition Period upon notice to you. If the Company terminates your employment for Cause or if you voluntarily resign, you will not be eligible to receive the severance payments and benefits set forth in Section 3 hereof.

2. Final Salary and Vacation Pay. You will receive, on or before the earlier of the date that is seven (7) days following the Separation Date and the Company's next regular payday following the Separation Date, pay for all work you performed for the Company through the Separation Date, to the extent not previously paid, as well as pay, at your final base rate of pay, for any vacation days you had earned but not used as of the Separation Date, determined in accordance with Company policy and as reflected on the books of the Company. You will receive the payments described in this Section 2 regardless of whether or not you sign this Agreement.

3. **Severance Benefits.** In consideration of your acceptance (without subsequent revocation) of this Agreement and subject to your meeting in full your obligations hereunder, including your Continuing Obligations (defined below) and your obligation to execute a post-employment general release and waiver of claims in the form attached hereto as Exhibit A (the "Release"), and in full consideration of any rights you may have under the Severance Plan, upon a termination of your employment on the Separation Date, you will be entitled to the payments and benefits described in Section 4.1 of the Severance Plan, subject to the terms and conditions set forth in the Severance Plan.

4. Acknowledgement of Full Payment and Withholding.

(a) You acknowledge and agree that the payments provided under Section 2 of this Agreement are in complete satisfaction of any and all compensation or benefits due to you from the Company, whether for services provided to the Company or otherwise, through the Separation Date and that, except as expressly provided under this Agreement, no further compensation or benefits are owed or will be provided to you.

(b) All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law and all other lawful deductions authorized by you.

5. Status of Employee Benefits, Paid Time Off, and Expenses.

(a) Except for any right you may have to continue your participation and that of your eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar applicable law, your participation in all employee benefit plans of the Company will end as of the Separation Date, in accordance with the terms of those plans. You will not continue to earn paid time off or other similar benefits after the Separation Date. You will receive information about your COBRA continuation rights under separate cover.

(b) Within two (2) weeks following the Separation Date, you must submit your final expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement, and, in accordance with Company policy, reasonable substantiation and documentation for the same. The Company will reimburse you for your authorized and documented expenses within thirty (30) days of receiving such statement pursuant to its regular business practice.

6. Continuing Obligations, Non-Competition, Non-Disparagement and Cooperation.

(a) Subject to Section 8(b) of this Agreement, you acknowledge that you continue to be bound by your obligations under the Severance Plan and any other agreement concerning confidentiality, non-competition and/or assignment of rights to intellectual property by and between you and the Company or any of its Affiliates, including but not limited to the Confidential Information, Non-Disparagement and Non-Solicitation Agreement

between you and the Company dated as of March 7, 2019 (collectively, the “Continuing Obligations”). For the avoidance of doubt, you will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (y) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, you may be held liable if you unlawfully access trade secrets by unauthorized means.

(b) In further consideration of the severance payments and benefits to be paid to you hereunder, you acknowledge that during the course of your employment with the Company you have become familiar with the Company’s and its Affiliates’ trade secrets and with other Confidential Information concerning the Company and its Affiliates and that your services were special, unique and of extraordinary value to the Company and its Affiliates, and therefore, during the period of your employment by the Company and continuing until the second anniversary of the Separation Date, you shall not, directly or indirectly, provide services to (whether as an employee or a consultant, with or without pay) or own, manage, operate, join, control, participate in or be connected with (as a stockholder, partner or otherwise), any business, individual, partner, firm, corporation, partnership, limited liability company or other entity that (i) is competing with the tracker business of the Company or any Affiliate, as such business exists on the Separation Date, and that operates in a geographic area in which the Company or any Affiliate operates as of the Separation Date or (ii) engages in other sectors in which the Company or any Affiliate has a documented opportunity as of the Separation Date, and that operates in a geographic area in which such documented opportunities exist (each competitor described in (i) or (ii), a “Competitor of the Company”); provided, however, that the “beneficial ownership” by you, either individually or as a member of a “group” as such terms are used in Rule 13d of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, of not more than two percent (2%) of the voting stock of any publicly held corporation shall not alone constitute a violation of this paragraph.

(c) Subject to Section 8(b) of this Agreement, you agree that you will never disparage or criticize any of the Released Parties (as defined below), the Company, its Affiliates, their business, their management or their products or services, and that you will not otherwise do or say anything that could disrupt the good morale of employees of the Company or any of its Affiliates or harm the interests or reputation of the Company or any of its Affiliates.

(d) You agree to cooperate with the Company and its Affiliates with respect to all matters arising during or related to your employment, including but not limited to all matters in connection with any governmental investigation, litigation or regulatory or other proceeding which may have arisen or which may arise following the signing of this Agreement. The Company will reimburse your out-of-pocket expenses incurred in complying with Company requests hereunder, provided such expenses are authorized by the Company in advance.

7. Return of Company Documents and Other Property. In signing this Agreement, you agree that you will return to the Company any and all documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to the business of the Company and its Affiliates (whether present or otherwise), and all keys, access cards, credit cards, computer hardware and software, telephones and telephone-related equipment and all other property of the Company or any of its Affiliates in your possession or control. Further, you agree that you will not retain any copy or derivation of any documents, materials or information (whether in hardcopy, on electronic media or otherwise) of the Company or any of its Affiliates. Recognizing that your role with the Company will transition as of the Transition Date, you agree that, as of the Transition Date, you will access and use the computer networks and systems of the Company and its Affiliates, including without limitation the electronic mail system, only as authorized by the Chief Executive Officer or Chief Financial Officer of the Company. Following the termination of your employment with the Company on the Separation Date, you agree that you will not, following the Separation Date, for any purpose, attempt to access or use any computer or computer network or system of the Company or any of its Affiliates, including without limitation the electronic mail system. Further, you agree to disclose to the Company, on or before the Separation Date, any and all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, all information which you have password-protected on any computer equipment, network or system of the Company or any of its Affiliates.

8. General Release and Waiver of Claims.

(a) In exchange for the severance payments and benefits provided to you under this Agreement, to which you would not otherwise be entitled, and other good and valuable consideration, the receipt and sufficiency of which you hereby acknowledge, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives, successors and assigns, and all others connected with or claiming through you, you agree that this Agreement shall be in complete and final settlement of any and all causes of action, suits, rights and claims, demands, damages and compensation, whether at law or in equity, whether now known or unknown, suspected or unsuspected, accrued or unaccrued, contingent or otherwise, which you have had in the past, now have, or might now have, against the Company or any of its Affiliates of any nature whatsoever, including but not limited to those in any way related to, connected with or arising out of your employment, its termination, or your other association with the Company or any of its Affiliates, whether pursuant to the Severance Plan or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the wage and hour, wage payment and/or fair employment practices laws and statutes (each as amended from time to time) of the State of Arizona and any other states in which you have provided services to the Company or any of its Affiliates, and/or any other federal, state or local law, regulation or other requirement or otherwise (collectively, the "Claims"), and you hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), from, and you hereby waive, any and all such Claims.

(b) Nothing contained in this Agreement shall be construed to prohibit you from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency; provided, however, that you hereby waive your right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by you or by anyone else on your behalf; provided, further, that you are not waiving any right to seek and receive a financial incentive award for any information you provide to a governmental agency or entity. Nothing in this Agreement limits, restricts or in any other way affects your communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to such governmental agency or entity.

(c) This Agreement, including the general release of claims set forth in Section 8(a), creates legally binding obligations and the Company and its Affiliates therefore advise you to consult an attorney before signing this Agreement. In signing this Agreement, you give the Company and its Affiliates assurance that you have signed it voluntarily and with a full understanding of its terms; that you have had sufficient opportunity of not less than twenty-one (21) days, before signing this Agreement, to consider its terms and to consult with an attorney, if you wished to do so; and that you have not relied on any promises or representations, express or implied, that are not set forth expressly in this Agreement. You acknowledge and agree that you may not sign the Release prior to the Separation Date.

(d) You agree to sign the Release by the later of seven (7) days following the Separation Date and twenty-one (21) days following the date hereof (and in no event before the Separation Date). You further agree that a signed and unrevoked Release is an express condition to your receipt and retention of the severance payments and benefits described in Section 3 above.

9. Miscellaneous.

(a) This Agreement constitutes the entire agreement between you and the Company and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to your employment, its termination and all related matters, excluding only the Severance Plan, the Continuing Obligations, and your obligations with respect to the securities of the Company, all of which shall remain in full force and effect in accordance with their terms.

(b) If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; provided, however, and for the avoidance of doubt, in no event shall the Company be required to provide payments or benefits to you pursuant to Section 3 of this Agreement if all or part of the general release in Section 8 of this Agreement is held to be invalid or unenforceable.

(c) This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and the Chair of the Board of Directors of the Company or his expressly authorized designee. The captions and headings in this Agreement are for convenience only, and in no way define or describe the scope or content of any provision of this Agreement.

(d) The obligation of the Company to make payments or provide benefits to you or on your behalf under this Agreement, and your right to retain the same, is expressly conditioned upon your continued full performance of your obligations under this Agreement and of the Continuing Obligations.

(e) All issues and questions concerning the construction, validity and enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Arizona, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Arizona or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Arizona. Each party agrees to commence any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in a United States District Court located in the State of Arizona and irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in such court and any claim that any such proceeding brought in such court has been brought in an inconvenient forum. **You and the Company (after having the opportunity to consult with counsel) hereby waive trial by jury as to any and all litigation arising out of and/or relating to this Agreement.**

(f) This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by DocuSign, facsimile, electronic mail (including "pdf"), and any other means of electronic transmission complying with the U.S. federal E-SIGN Act of 2000, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

If the terms of this Agreement are acceptable to you, please sign, date and return it to me within twenty-one (21) days of the date that you receive it. You may revoke this Agreement at any time during the seven (7)-day period immediately following the date of your signing by notifying me in writing of your revocation within that period, and this Agreement shall not become effective or enforceable until that seven (7)-day revocation period has expired. If you do not revoke this Agreement, then, on the eighth (8th) day following the date that you signed it, this Agreement shall take effect as a legally binding agreement between you and the Company on the basis set forth above. The enclosed copy of this letter, which you should also sign and date, is for your records.

Sincerely,
ARRAY TECHNOLOGIES, INC.

By: /s/ Tyson Hottinger
Tyson Hottinger
Chief Legal Officer

Accepted and agreed:

Signature: /s/ Nipul Patel
Nipul Patel

Date: November 3, 2023

[Signature Page to Transition and Separation Agreement]

Exhibit A
Post-Employment General Release and Waiver of Claims
_____, 2023

For and in consideration of the continued employment and the severance payments and benefits provided to me under the Transition and Separation Agreement between me and Array Technologies, Inc. (together with its subsidiaries, the "Company"), dated as of November 3, 2023 (the "Agreement"), which are conditioned on my signing this General Release and Waiver of Claims (this "Release of Claims") and on my compliance with the Continuing Obligations (as defined in the Agreement), and to which I am not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which I hereby acknowledge, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, personal representatives, successors and assigns, and all others connected with or claiming through me, I agree that the Agreement and this Release of Claims shall be in complete and final settlement any and all causes of action, suits, rights and claims, demands, damages and compensation, whether at law or in equity, whether now known or unknown, suspected or unsuspected, accrued or unaccrued, contingent or otherwise, which I have had in the past, now have or might now have, against the Company or any of its Affiliates (as defined in the Agreement) of any nature whatsoever, including but not limited to those in any way related to, connected with or arising out of my employment, its termination, or my other association with the Company or any of its Affiliates (as defined in the Agreement), whether pursuant to the Severance Plan (as defined in the Agreement) or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the wage and hour, wage payment and/or fair employment practices laws and statutes (each as amended from time to time) of the State of Arizona and any other states in which I have provided services to the Company or any of its Affiliates, and/or any other federal, state or local law, regulation, or other requirement or otherwise (collectively, the "Claims"), and I hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), from, and I hereby waive, any and all such Claims.

I understand that nothing contained in this Release of Claims shall be construed to prohibit me from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency; provided, however, that I hereby waive my right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by me or by anyone else on my behalf; provided, further, that I am not waiving any right to seek and receive a financial incentive award for any information I provide to a governmental agency or entity. I further understand that nothing contained herein limits, restricts or in any other way affects my communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to such governmental agency or entity.

I represent and warrant that, in accordance with Section 7 of the Agreement, I have returned to the Company any and all documents, materials, information and other property of the Company and its Affiliates that I had in my possession, custody or control on the date my employment with the Company terminated and that I have retained no such property. Without limiting the foregoing, I also represent and warrant that I have retained no copy of any such documents, materials, information, or property.

I acknowledge that this Release of Claims creates legally binding obligations, and that the Company has advised me to consult an attorney before signing it. I further acknowledge that I may not sign this Release of Claims prior to the Separation Date (as such term is defined in the Agreement). In signing this Release of Claims, I give the Company assurance that I have signed it voluntarily and with a full understanding of its terms; that I have had sufficient opportunity of not less than twenty-one (21) days before signing this Release of Claims to consider its terms and to consult with an attorney, if I wished to do so; and that I have not relied on any promises or representations, express or implied, that are not set forth expressly in this Release of Claims. I understand that I will have seven (7) days after signing this Release of Claims to revoke my signature, and that, if I intend to revoke my signature, I must do so in writing addressed and delivered to the Chief Executive Officer of the Company prior to the end of the seven (7)-day revocation period. I understand that this Release of Claims will become effective upon the eighth (8th) day following the date that I sign it, provided that I do not revoke my acceptance in accordance with the immediately preceding sentence.

This Release of Claims constitutes the entire agreement between me and the Company and its Affiliates and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to my employment or other service relationship, its termination and all related matters, excluding only the Agreement and the Continuing Obligations, and my rights and obligations with respect to the securities of the Company, all of which shall remain in full force and effect in accordance with their terms. This Release of Claims may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by me and the Chair of the Board of Directors of the Company or his expressly authorized designee.

Accepted and agreed:

Signature: _____
Nipul Patel

Date: _____

November 7, 2023

Array Technologies, Inc. Reports Financial Results for the Third Quarter 2023 – Continues strong operational execution; announced Chief Financial Officer transition

Third Quarter 2023 Highlights

- Revenue of \$350.4 million⁽¹⁾
- Net income to common shareholders of \$10.1 million
- Adjusted EBITDA⁽²⁾ of \$57.4 million
- Basic and diluted net income per share of \$0.07
- Adjusted diluted net income per share⁽²⁾ of \$0.21
- Executed contracts and awarded orders at September 30, 2023 totaling \$1.6 billion

⁽¹⁾ Revenue results exclude the impact of a (\$20.1) million Brazil value-added tax benefit, Imposto sobre Circulação de Mercadorias e Serviços (“ICMS”), that has been reclassified and included in cost of revenues in the current year. This reclassification was determined to be appropriate after we evaluated the expected treatment of governmental incentives for the 45X manufacturing credits under the Inflation Reduction Act, but has no impact on profitability or cash flow. For the three quarters ended September 30, 2022, an ICMS benefit of \$8.2 million was included in revenues.

⁽²⁾ 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, 2023.

“Despite the near-term secular challenges which impacted our volume when compared to the prior year, Array again delivered another strong quarter across all of our key metrics. Revenue for the quarter was \$350.4 million which was in-line with our expectations, and adjusted EBITDA was \$57.4 million, which exceeded our expectations as we once again delivered better than anticipated gross margin of 26.0% on an adjusted basis. We also continued to deliver positive free cash flow, generating \$69.4 million in the quarter, bringing our year-to-date total to \$126.4 million, which puts us well on track to achieve our full-year target of between \$150 million and \$200 million. On the back of this cash flow generation, we elected to make a \$50 million prepayment on our term loan as we begin to execute on the deleveraging we discussed in previous quarters,” said Kevin Hostetler, Chief Executive Officer.

Mr. Hostetler continued, “On the demand side, we continue to see positive momentum heading into 2024. We are seeing a steady increase in our domestic pipeline, which has more than doubled from the second quarter. This increase is a key early indicator of the expected momentum in our orderbook. That said, we have continued to be impacted by short-term delays in project timing driven by customer pushouts, which has reduced our revenue outlook for the full year. However, despite these project timing challenges, we continue to be encouraged by our operational execution, in particular our efforts to expand our non-tracker offerings which will drive better than anticipated margins for the second half of the year. Accordingly, we expect our Adjusted EBITDA and Adjusted EPS outlook to remain largely unchanged,” Mr. Hostetler concluded.

Third Quarter 2023 Financial Results

Revenue decreased 32% to \$350.4 million, compared to \$515.0 million for the prior-year period resulting from a 22% reduction in the total number of MWs shipped and a decrease in ASP of 12% driven by lower input costs.

Gross profit increased 14% to \$87.4 million compared to \$76.6 million in the prior year period, driven by an increase in gross profit as a percent of revenue, partly offset by decreased volume. Gross margin increased to 24.9% from 14.9% driven by an improvement in pass-through pricing to customers and cost-saving opportunities in freight and material purchases.

Operating expenses decreased to \$47.2 million compared to \$59.4 million during the same period in the prior year. The decrease is primarily related to \$12.0 million in lower amortization expense in 2023 compared to 2022, which had elevated amortization costs related to the STI acquisition.

Net income to common stockholders was \$10.1 million compared to a net income of \$28.4 million during the same period in the prior year, and basic and diluted income per share was \$0.07 compared to basic and diluted income per share of \$0.19 during the same period in the prior year. The reduction in net income from the prior year was driven by the \$42.8 million legal settlement received by the Company during the third quarter of 2022 of which there was no comparable amount in the third quarter of 2023.

Adjusted EBITDA increased to \$57.4 million, compared to \$55.4 million for the prior-year period.

Adjusted net income was \$31.4 million compared to adjusted net income of \$28.9 million during the same period in the prior year and adjusted basic and diluted adjusted net income per share was \$0.21 compared to adjusted diluted net income per share of \$0.19 during the same period in the prior year.

Executed Contracts and Awarded Orders

Total executed contracts and awarded orders at September 30, 2023 were \$1.6 billion, with \$1.4 billion from our Array Legacy Operations segment and \$0.2 billion from STI Norland. It is important to note that our orderbook at STI Norland was negatively impacted by approximately \$80 million of orders that were cancelled due to Brazilian "forgiveness day" established by the Normative Resolution (REN) 1065/2023. Forgiveness day granted amnesty for renewable energy projects that had a generation grant and a signed Contract for the Use of the Transition System ("CUST") but were never entered into commercial operation and/or could not be executed on the time planned by the project owner. The amnesty allowed the grants to be revoked and the CUST terminated without payment of fines.

Full Year 2023 Guidance

For the year ending December 31, 2023, the Company expects:

- Revenue to be in the range of \$1,525 million to \$1,575 million
- Adjusted EBITDA⁽³⁾ to be in the range of \$280 million to \$290 million
- Adjusted net income per share⁽³⁾ to be in the range of \$1.00 to \$1.05

⁽³⁾ 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 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.

Transition of Chief Financial Officer

Today the Company also announced that Kurt Wood has been named Chief Financial Officer effective November 13, 2023. Mr. Wood replaces Nipul Patel, who will continue in his current role as Chief Financial Officer until Mr. Wood begins employment and thereafter will assist in the transition in an advisory role until Mr. Patel’s expected departure from the Company at the end of the year.

“Nipul has played a critical role over the last few years, helping to significantly reduce Array’s debt, improve our financial and operating performance, and build the strategy and execution against a volatile market backdrop,” said Array CEO Kevin Hostetler. “Importantly, under Nipul’s leadership, Array’s finance teams have become stronger operational partners to our business, creating insights to drive performance while deepening our focus on free cash flow. We are also grateful that Nipul will remain with us for the rest of the year to ensure a smooth transition.”

Kevin continued, “I am also extremely excited to welcome Kurt on board. He has a demonstrated history of financial leadership across companies of many sizes that will be critical as we continue to build upon the foundation Nipul began. Further, his background in business and corporate development will be instrumental in driving our next phase of growth.”

Prior to his appointment as Chief Financial Officer of Array, Mr. Wood had served as an advisor to Brunswick Corporation since April 2022. Prior to his role with Brunswick, Mr. Wood served as Chief Financial Officer of Berkeley Lights, Inc. from March 2021 to April 2022 after having served as VP of Business Development from October 2020. Prior to joining Berkeley Lights, Mr. Wood served as Corporate VP of Finance and Treasury for Micron Technology from February 2019 to October 2020. Mr. Wood also served as Chief Financial Officer and Treasurer at DriveTime from February 2014 to September 2018. Prior to DriveTime, Mr. Wood was Chief Financial Officer and a Partner at True North Venture Partners, where he sat on the firm’s investment committee. Mr. Wood has also held finance and business development roles with First Solar, KLA-Tencor, Vendio Services, Inc., and Intel Corporation. Mr. Wood holds a B.B.A. in Finance from the Kelley School of Business at Indiana University, Bloomington.

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)-869-3847 (domestic) or (201)-689-8261 (international). A telephonic replay will be available approximately three hours after the call by dialing (877)-660-6853, or for international callers, (201)-612-7415. The passcode for the live call and the replay is 13741372. The replay will be available until 11:59 p.m. (ET) on November 21, 2023.

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 American company and global provider of utility-scale solar tracker 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.

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, 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.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 press release 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. Adjusted EBITDA as net income (loss) 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) 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 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 Gross Profit, 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 Gross Profit, Adjusted EBITDA and Adjusted Net Income differently than we do, which limits their usefulness as comparative measures. Because of these limitations, Adjusted Gross Profit, 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 Gross Profit, Adjusted EBITDA and Adjusted Net Income on a supplemental basis. You should review the reconciliation of gross profit to Adjusted Gross Profit and 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.
Consolidated Balance Sheets (unaudited)
(in thousands, except per share and share amounts)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 174,010	\$ 133,901
Accounts receivable, net of allowance of \$1,418 and \$1,888, respectively	427,664	421,183
Inventories	216,018	233,159
Income tax receivables	367	3,532
Prepaid expenses and other	45,029	39,434
Total current assets	863,088	831,209
Property, plant and equipment, net	29,521	23,174
Goodwill	426,541	416,184
Other intangible assets, net	353,923	386,364
Deferred income tax assets	—	16,466
Derivative assets	64,130	—
Other assets	41,554	32,655
Total assets	<u>\$ 1,778,757</u>	<u>\$ 1,706,052</u>
LIABILITIES, REDEMABLE PERPETUAL PREFERRED STOCK AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 171,730	\$ 170,430
Accrued expenses and other	72,638	54,895
Accrued warranty reserve	2,506	3,690
Income tax payable	6,143	6,881
Deferred revenue	100,757	178,922
Current portion of contingent consideration	1,814	1,200
Current portion of debt	38,767	38,691
Other current liabilities	6,155	10,553
Total current liabilities	400,510	465,262
Deferred income tax liabilities	69,928	72,606
Contingent consideration, net of current portion	7,805	7,387
Other long-term liabilities	21,820	14,808
Long-term warranty	3,421	1,786
Long-term debt, net of current portion	658,879	720,352
Total liabilities	1,162,363	1,282,201
Commitments and contingencies (Note 11)		
Series A Redeemable Perpetual Preferred Stock of \$0.001 par value - 500,000 authorized; 425,956 and 406,389 shares issued as of September 30, 2023 and December 31, 2022, respectively; liquidation preference of \$493.1 million and \$493.1 million at respective dates	337,929	299,570

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

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Stockholders' equity:		
Preferred stock of \$0.001 par value - 4,500,000 shares authorized; none issued at respective dates	—	—
Common stock of \$0.001 par value - 1,000,000,000 shares authorized; 151,071,429 and 150,513,104 shares issued at respective dates	151	150
Additional paid-in capital	407,916	383,176
Accumulated deficit	(153,316)	(267,470)
Accumulated other comprehensive income	23,714	8,425
Total stockholders' equity	<u>278,465</u>	<u>124,281</u>
Total liabilities, redeemable perpetual preferred stock and stockholders' equity	<u>\$ 1,778,757</u>	<u>\$ 1,706,052</u>

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Revenue	\$350,438	\$515,024	\$1,234,936	\$1,235,475
Cost of revenue:				
Cost of product and service revenue	259,419	434,801	892,696	1,088,719
Amortization of developed technology	3,640	3,640	10,918	10,918
Total cost of revenue	<u>263,059</u>	<u>438,441</u>	<u>903,614</u>	<u>1,099,637</u>
Gross profit	87,379	76,583	331,322	135,838
Operating expenses:				
General and administrative	37,432	38,703	115,825	113,064
Change in fair value of contingent consideration	190	(572)	2,232	(5,981)
Depreciation and amortization	9,552	21,258	29,361	63,237
Total operating expenses	<u>47,174</u>	<u>59,389</u>	<u>147,418</u>	<u>170,320</u>
Income (loss) from operations	40,205	17,194	183,904	(34,482)
Other income (expense):				
Other income (expense), net	2,979	(399)	5,997	(27)
Legal settlement	—	42,750	—	42,750
Foreign currency gain (loss)	207	(159)	273	1,968
Change in fair value of derivative assets	116	—	(1,140)	—
Interest expense	(13,064)	(8,746)	(35,372)	(23,709)
Total other (expense)	<u>(9,762)</u>	<u>33,446</u>	<u>(30,242)</u>	<u>20,982</u>
Income (loss) before taxes	30,443	50,640	153,662	(13,500)
Income tax expense (benefit)	7,229	9,996	39,508	(23,183)
Net income	23,214	40,644	114,154	9,683
Preferred dividends and accretion	13,091	12,257	38,359	36,045
Net income (loss) to common shareholders	<u>\$ 10,123</u>	<u>\$ 28,387</u>	<u>\$ 75,795</u>	<u>\$ (26,362)</u>
Income (loss) per common share				
Basic	<u>\$ 0.07</u>	<u>\$ 0.19</u>	<u>\$ 0.50</u>	<u>\$ (0.18)</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.19</u>	<u>\$ 0.50</u>	<u>\$ (0.18)</u>
Weighted average number of common shares outstanding				
Basic	<u>151,068</u>	<u>150,322</u>	<u>150,865</u>	<u>149,604</u>
Diluted	<u>152,323</u>	<u>151,382</u>	<u>152,083</u>	<u>149,604</u>

Array Technologies, Inc.
Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	2022	September 30, 2023	2022
Operating activities:				
Net income	\$ 23,214	40,644	\$ 114,154	9,683
Adjustments to net income:				
Provision for (recovery of) bad debts	24	150	(117)	660
Deferred tax expense (benefit)	(532)	(12,092)	284	(36,002)
Depreciation and amortization	9,906	21,524	30,318	64,039
Amortization of developed technology	3,638	3,638	10,918	10,918
Amortization of debt discount and issuance costs	4,125	1,717	9,123	5,003
Equity-based compensation	3,384	4,205	11,695	11,677
Contingent consideration	189	(572)	2,232	(5,981)
Warranty provision	(28)	3,126	451	4,341
Write-down of inventories	1,129	(2,742)	4,587	(2,333)
Change in fair value of derivative assets	(116)	—	1,140	—
Changes in operating assets and liabilities, net of business acquisition:				
Accounts receivable	74,675	(32,488)	(6,364)	(139,036)
Inventories	(10,290)	62,918	12,554	(14,273)
Income tax receivables	(55)	3,452	3,165	(3,610)
Prepaid expenses and other	1,152	11,314	(2,140)	16,329
Accounts payable	(16,099)	(32,440)	14,443	42,073
Accrued expenses and other	11,387	37,915	18,484	41,271
Warranty payments	—	(373)	—	(373)
Income tax payable	(10,568)	10,168	(738)	2,951
Lease liabilities	(9,464)	(2,786)	(8,050)	1,914
Deferred revenue	(14,053)	(12,491)	(78,165)	34,772
Net cash provided by operating activities	<u>71,618</u>	<u>104,787</u>	<u>137,974</u>	<u>44,023</u>
Investing activities:				
Purchase of property, plant and equipment	(2,191)	(2,795)	(11,615)	(6,690)
Acquisition of STI, net of cash acquired	—	2	—	(373,816)
Net cash provided by (used in) investing activities	<u>(2,191)</u>	<u>(2,793)</u>	<u>(11,615)</u>	<u>(380,506)</u>
Financing activities:				
Proceeds from Series A issuance	—	—	—	33,098
Proceeds from common stock issuance	—	—	—	15,885
Series A equity issuance costs	(1)	(592)	(1,509)	(1,167)
Common stock issuance costs	—	—	—	(450)

Array Technologies, Inc.
Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Dividends on Series A Preferred	—	(18,670)	—	(18,670)
Payments on revolving credit facility	—	(83,000)	—	(116,000)
Proceeds from revolving credit facility	—	15,000	—	116,000
Proceeds from issuance of other debt	36,715	8,620	60,516	39,219
Principal payments on term loan facility	(51,075)	—	(73,225)	—
Principal payments on other debt	(30,767)	(10,909)	(69,024)	(33,286)
Contingent consideration payments	—	—	(1,200)	(1,483)
Net cash provided by (used in) financing activities	<u>(45,128)</u>	<u>(89,551)</u>	<u>(84,442)</u>	<u>33,146</u>
Effect of exchange rate changes on cash and cash equivalent balances	(6,255)	(711)	(1,808)	(1,555)
Net change in cash and cash equivalents	18,044	11,732	40,109	(304,892)
Cash and cash equivalents, beginning of period	<u>155,966</u>	<u>51,046</u>	<u>133,901</u>	<u>367,670</u>
Cash and cash equivalents, end of period	<u>\$174,010</u>	<u>\$62,778</u>	<u>\$174,010</u>	<u>\$ 62,778</u>
Supplemental Cash Flow Information				
Cash paid for interest	\$ 19,058	\$ 14,798	\$ 34,938	\$ 22,226
Cash paid for income taxes (net of refunds)	\$ 18,313	\$ 1,419	\$ 36,797	\$ 1,189
Non-cash Investing and Financing Activities				
Dividends accrued on Series A Preferred	\$ 6,696	\$ —	\$ 19,567	\$ —
Stock consideration paid for acquisition of STI	\$ —	\$ —	\$ —	\$ 200,224

Array Technologies, Inc.
Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Net Income Reconciliation (unaudited)
(in thousands, except per share amounts)

The following table reconciles Gross profit to Adjusted Gross Profit:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	350,438	515,024	1,234,936	1,235,475
Cost of revenue	263,059	438,441	903,614	1,099,637
Gross profit	<u>87,379</u>	<u>76,583</u>	<u>331,322</u>	<u>135,838</u>
Amortization of developed technology	3,640	3,640	10,918	10,918
Other costs ^{a)}	—	2,219	—	5,032
Adjusted Gross Profit	<u>91,019</u>	<u>82,442</u>	<u>342,240</u>	<u>151,788</u>
Adjusted Gross Margin	26.0%	16.0%	27.7%	12.3%

- a) For the three months ended September 30, 2022, other costs represent \$2.2 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event. For the nine months ended September 30, 2022, other costs represent \$5.0 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event.

Array Technologies, Inc.
Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Net Income Reconciliation (unaudited)
(in thousands, except per share amounts)

The following table reconciles net income to Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	\$23,214	\$ 40,644	\$ 114,154	\$ 9,683
Preferred dividends and accretion	13,091	12,257	38,359	36,045
Net income (loss) to common shareholders	\$ 10,123	\$ 28,387	\$ 75,795	\$ (26,362)
Other expense, net	(2,979)	399	(5,997)	27
Legal settlement ^(a)	—	(42,750)	—	(42,750)
Foreign currency (gain) loss	(207)	159	(273)	(1,968)
Preferred dividends and accretion	13,091	12,257	38,359	36,045
Interest expense	13,064	8,746	35,372	23,709
Income tax (benefit) expense	7,229	9,996	39,508	(23,183)
Depreciation expense	956	663	2,422	1,867
Amortization of intangibles	8,949	20,949	27,896	62,603
Amortization of developed technology	3,640	3,640	10,918	10,918
Equity-based compensation	3,350	4,198	11,930	11,667
Change in fair value of derivative assets	(116)	—	1,140	—
Change in fair value of contingent consideration	190	(572)	2,232	(5,981)
Legal expense ^(b)	103	2,227	654	5,006
M&A ^(c)	—	(206)	—	10,771
Other costs ^(d)	—	7,328	—	14,655
Adjusted EBITDA	\$ 57,393	\$ 55,421	\$ 239,956	\$ 77,024

^(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 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 nine months ended September 30, 2022, other costs represent (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.

Array Technologies, Inc.
Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Net Income Reconciliation (unaudited)
(in thousands, except per share amounts)

The following table reconciles net income to Adjusted Net Income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	\$ 23,214	\$ 40,644	\$ 114,154	\$ 9,683
Preferred dividends and accretion	13,091	12,257	38,359	36,045
Net income (loss) to common shareholders	\$ 10,123	\$ 28,387	\$ 75,795	\$ (26,362)
Amortization of intangibles	8,949	20,949	27,896	62,603
Amortization of developed technology	3,640	3,640	10,918	10,918
Amortization of debt discount and issuance costs	4,125	1,717	9,123	5,003
Preferred accretion	6,394	6,122	18,792	17,240
Equity based compensation	3,350	4,198	11,930	11,667
Change in fair value of derivative assets	(116)	—	1,140	—
Change in fair value of contingent consideration	190	(572)	2,232	(5,981)
Legal expense ^(a)	103	2,227	654	5,006
M&A ^(b)	—	(206)	—	10,771
Legal settlement ^(c)	—	(42,750)	—	(42,750)
Other costs ^(d)	—	7,328	—	14,655
Income tax expense of adjustments ^(e)	(5,323)	(2,166)	(18,618)	(20,569)
Adjusted Net Income	\$ 31,435	\$ 28,874	\$ 139,862	\$ 42,201
Income (loss) per common share				
Basic	\$ 0.07	\$ 0.19	\$ 0.50	\$ (0.18)
Diluted	\$ 0.07	\$ 0.19	\$ 0.50	\$ (0.18)
Weighted average number of common shares outstanding				
Basic	151,068	150,322	150,865	149,604
Diluted	152,323	151,382	152,083	149,604
Adjusted net income per common share				
Basic	\$ 0.21	\$ 0.19	\$ 0.93	\$ 0.28
Diluted	\$ 0.21	\$ 0.19	\$ 0.92	\$ 0.28
Weighted average number of common shares outstanding				
Basic	151,068	150,322	150,865	149,604
Diluted	152,323	151,382	152,083	150,058

^(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.

Array Technologies, Inc.
Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Net Income Reconciliation (unaudited)
(in thousands, except per share amounts)

- (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 nine months ended September 30, 2022, other costs represent (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.
- (e) Represents the estimated tax impact of all Adjusted Net Income add-backs, excluding those which represent permanent differences between book versus tax.

ARRAY

November 7, 2023

**Array Technologies 3Q
2023 Earnings Call**



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.arraytechnic.com. 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.

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.

Business Update

Kevin Hostetler, CEO

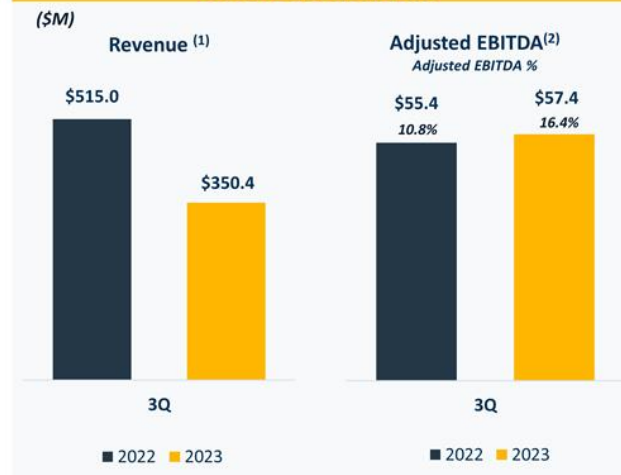
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Executive Summary

Highlights

- ▲ Operational improvements driving increased profitability year-over-year
- ▲ Adjusted Gross Margin of 26.0%, an expansion of 1000 bps from 3Q 2022
- ▲ Adjusted EBITDA⁽²⁾ margin expansion of 560 bps from 3Q 2022
- ▲ Free cash flow⁽³⁾ increased to \$126.4 million year-to-date, an 238% increase year-over-year

Selected Financials



(1) 3Q 2023 Revenue results exclude the impact of a (\$20.1) million Brazil value-added tax benefit, Imposto sobre Circulação de Mercadorias e Serviços ("ICMS"), that has been reclassified and included in cost of revenues in the current year. This reclassification was determined to be appropriate after we evaluated the expected treatment of governmental incentives for the 45X manufacturing credits under the Inflation Reduction Act, but has no impact on profitability or cash flow. For the three quarters ended September 30, 2022, an ICMS benefit of \$8.2 million was included in revenues.

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

(3) Free Cash Flow calculated as cash from (used in) operating activities less purchase of property, plant and equipment

Recent Company Updates



New Albuquerque Facility

- ▲ New 216,000 square-foot manufacturing campus in Bernalillo county
- ▲ Will enable further operational improvements and manufacturing flexibility
- ▲ Expected completion at the beginning of 2025



Services Portfolio Offering

- ▲ Launched comprehensive Field Services and Customer Training to improve productivity and quality in the field
- ▲ Targeted to meet needs of EPCs, operation and maintenance (O&M) partners, and developers
- ▲ Further progress on solidifying our non-tracker revenue streams

Financial Update

Nipul Patel, CFO

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3Q 2023 Financial Results

3Q Snapshot

(\$ in millions, except EPS Data)	Three Months Ended September 30, 2023		
	2023	2022	Y/Y
Revenue	\$350.4	\$515.0	(\$164.6)
Gross margin	24.9%	14.9%	+ 1000 bps
Net income (loss) to Common Shareholders	\$10.1	\$28.4	(\$18.3)
Diluted EPS	\$0.07	\$0.19	(\$0.12)
Adjusted Gross Margin ⁽¹⁾	26.0%	16.0%	+1000 bps
Adjusted EBITDA ⁽¹⁾	\$57.4	\$55.4	+\$2.0
Adjusted net income ⁽¹⁾	\$31.4	\$28.9	+\$2.5
Adjusted, Diluted EPS ⁽¹⁾	\$0.21	\$0.19	+\$0.02
Free Cash Flow ⁽²⁾	\$69.4	\$102.0	(\$32.6)

(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 down 32% from volume due to anticipated project pushouts, ICMS reclassification, and ASP decline on lower input costs
- ▲ Adjusted gross margin increased to 26.0% from 16.0% driven by projects with improved pass-through pricing and cost-saving opportunities in freight and material purchases
- ▲ Net income and free cash flow decrease year-over-year due to \$43 million legal settlement received in 3Q 2022
- ▲ Adjusted EBITDA increased to \$57.4 million on improved gross margin performance

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Updated FY 2023 Guidance



Full Year Ending December 31, 2023

Revenue	\$1.525 billion to \$1.575 billion <i>Prior: \$1.65 billion to \$1.725 billion</i>
Adjusted EBITDA ⁽¹⁾	\$280 million to \$290 million <i>Prior: \$280 million to \$295 million</i>
Adjusted net income per common share ⁽¹⁾	\$1.00 to \$1.05 <i>Prior: \$1.00 to \$1.07</i>

Segment Specifics

	Legacy Array	STI Norland
Revenue	\$1.125 billion to \$1.160 billion <i>Prior: \$1.20 billion to \$1.25 billion</i>	\$400 million to \$415 million <i>Prior: \$450 million to \$475 million</i>
Adjusted Gross Margin ⁽¹⁾	Mid to High Twenties <i>Prior: Mid Twenties</i>	Mid to High Twenties <i>Prior: Mid Twenties</i>

Guidance excludes potential benefits related to IRA tracker manufacturing tax credits

(1) 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.

Appendix

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Adjusted Gross Profit Reconciliation

(\$ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	350,438	515,024	1,234,936	1,235,475
Cost of revenue	263,059	438,441	903,614	1,099,637
Gross profit	87,379	76,583	331,322	135,838
Amortization of developed technology	3,640	3,640	10,918	10,918
Other costs ^(a)	—	2,219	—	5,032
Adjusted Gross Profit	91,019	82,442	342,240	151,788
Adjusted Gross Margin	26.0 %	16.0 %	27.7 %	12.3 %

^(a) For the three months ended September 30, 2022, other costs represent \$2.2 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event. For the nine months ended September 30, 2022, other costs represent \$5.0 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event.

Adjusted EBITDA Reconciliation

(\$ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 23,214	\$ 40,644	\$ 114,154	\$ 9,683
Preferred dividends and accretion	13,091	12,257	38,359	36,045
Net income (loss) to common shareholders	\$ 10,123	\$ 28,387	\$ 75,795	\$ (26,362)
Other expense, net	(2,979)	399	(5,997)	27
Legal settlement ^(a)	—	(42,750)	—	(42,750)
Foreign currency (gain) loss	(207)	159	(273)	(1,968)
Preferred dividends and accretion	13,091	12,257	38,359	36,045
Interest expense	13,064	8,746	35,372	23,709
Income tax (benefit) expense	7,229	9,996	39,508	(23,183)
Depreciation expense	956	663	2,422	1,867
Amortization of intangibles	8,949	20,949	27,896	62,603
Amortization of developed technology	3,640	3,640	10,918	10,918
Equity-based compensation	3,350	4,198	11,930	11,667
Change in fair value of derivative assets	(116)	—	1,140	—
Change in fair value of contingent consideration	190	(572)	2,232	(5,981)
Legal expense ^(b)	103	2,227	654	5,006
M&A ^(c)	—	(206)	—	10,771
Other costs ^(d)	—	7,328	—	14,655
Adjusted EBITDA	\$ 57,393	\$ 55,421	\$ 239,956	\$ 77,024

^(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 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 nine months ended September 30, 2022, other costs represent (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.

Adjusted Net Income Reconciliation

(\$ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 23,214	\$ 40,644	\$ 114,154	\$ 9,683
Preferred dividends and accretion	13,091	12,257	38,359	36,045
Net income (loss) to common shareholders	\$ 10,123	\$ 28,387	\$ 75,795	\$ (26,362)
Amortization of intangibles	8,949	20,949	27,896	62,603
Amortization of developed technology	3,640	3,640	10,918	10,918
Amortization of debt discount and issuance costs	4,125	1,717	9,123	5,003
Preferred accretion	6,394	6,122	18,792	17,240
Equity based compensation	3,350	4,198	11,930	11,667
Change in fair value of derivative assets	(116)	—	1,140	—
Change in fair value of contingent consideration	190	(572)	2,232	(5,981)
Legal expense ^(a)	103	2,227	654	5,006
M&A ^(b)	—	(206)	—	10,771
Legal settlement ^(c)	—	(42,750)	—	(42,750)
Other costs ^(d)	—	7,328	—	14,655
Income tax expense of adjustments ^(e)	(5,323)	(2,166)	(18,618)	(20,569)
Adjusted Net Income	\$ 31,435	\$ 28,874	\$ 139,862	\$ 42,201

^(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 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 nine months ended September 30, 2022, other costs represent (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.

^(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

(\$ in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Income (loss) per common share				
Basic	\$ 0.07	\$ 0.19	\$ 0.50	\$ (0.18)
Diluted	\$ 0.07	\$ 0.19	\$ 0.50	\$ (0.18)
Weighted average number of common shares outstanding				
Basic	151,068	150,322	150,865	149,604
Diluted	152,323	151,382	152,083	149,604
Adjusted net income (loss) per common share				
Basic	\$ 0.21	\$ 0.19	\$ 0.93	\$ 0.28
Diluted	\$ 0.21	\$ 0.19	\$ 0.92	\$ 0.28
Weighted average number of common shares outstanding				
Basic	151,068	150,322	150,865	149,604
Diluted	152,323	151,382	152,083	150,058

Proforma Adjusted Gross Profit

(\$ in thousands)

	1Q	2Q	3Q	4Q	Full-Year	1Q	2Q	3Q
	2022	2022	2022	2022	2022	2023	2023	2023
Revenue	300,586	419,865	515,024	402,071	1,637,546	376,773	507,725	350,438
Cost of revenue	277,638	383,558	438,441	325,190	1,424,828	279,233	361,322	263,059
Gross Profit	22,948	36,307	76,584	76,881	212,718	97,540	146,403	87,379
Amortization of Developed Technology	3,639	3,639	3,640	3,639	14,558	3,639	3,639	3,640
Other costs ^(a)	—	2,813	2,219	1,785	6,817	—	—	—
Adjusted Gross Profit	\$ 26,587	\$ 42,759	\$ 82,442	\$ 82,305	\$ 234,093	\$ 101,179	\$ 150,043	\$ 91,019
Adjusted Gross Margin	8.8%	10.2%	16.0%	20.5%	14.3%	26.9%	29.6%	26.0%

^(a) In 2022, other costs represent remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event.