



Array Technologies, Inc. Announces Launch of Secondary Offering of 25 Million Shares

November 30, 2020

ALBUQUERQUE, N.M., Nov. 30, 2020 (GLOBE NEWSWIRE) -- Array Technologies, Inc. (NASDAQ: ARRY) (the "Company") today announced that a parent entity of the Company controlled by Oaktree Capital (the "Selling Stockholder") has commenced an underwritten public offering of 25,000,000 shares of the Company's common stock pursuant to a registration statement filed with the Securities and Exchange Commission. Additionally, the Selling Stockholder intends to grant the underwriters a 30-day option to purchase up to an additional 3,750,000 shares of the Company's common stock. The Company's common stock is listed on the Nasdaq Global Market under the symbol "ARRY."

The Company will not receive any of the proceeds from the sale of shares offered by the Selling Stockholder.

Goldman Sachs & Co. LLC and J.P. Morgan are acting as joint book-running managers and representatives of the underwriters for the offering. Guggenheim Securities is also acting as a joint book-running manager. In connection with this offering, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters in Array's initial public offering, have agreed to release the restrictions under the lock-up agreement that was executed in connection with the initial public offering with respect to the shares of common stock being offered by the Selling Stockholder, provided that the release of shares of common stock held by the Selling Stockholder is limited to the shares actually sold in this offering. In addition, upon the pricing of this offering, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC have agreed to release the restrictions under each of the lock-up agreements that were entered into by Array's directors, executive officers and the Selling Stockholder in connection with Array's initial public offering effective on the date that is 90 days after the date of the prospectus relating to this offering.

The offering will be made only by means of a prospectus, which will be filed with the SEC and available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus relating to this offering may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282 (telephone: (866) 471-2526 or email: prospectus-ny@ny.email.gs.com); J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (telephone: 1-866-803-9204), or by email at prospectus-eq_fi@jpmchase.com; and Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison, 8th Floor, New York, NY 10017, by telephone at (212) 518-9658, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

About Array Technologies, Inc.

Array Technologies is a leading global technology company providing tracker solutions and services for utility-scale solar energy projects as one of the world's largest manufacturers of ground-mounting systems. With efficient installation and terrain flexibility coupled with high reliability, durability, and performance, Array delivers a lower levelized cost of energy. The Company's focus on innovation, combined with its customer-centric approach, has helped achieve some of the industry's best returns. Array Technologies is headquartered in the United States with offices in Europe, Central America, and Australia.

Forward Looking Statements

This press release contains forward looking statements, including statements regarding the secondary offering. These statements are not historical facts but rather are based on the Company's current expectations and projections regarding its business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates" and similar expressions are used to identify these forward looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Actual results may differ materially from those in the forward looking statements as a result of a number of factors, including those in the Company's registration statement filed with the Securities and Exchange Commission.

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