



Array Technologies Statement on U.S. Department of Commerce Antidumping and Countervailing Duties Inquiry

April 25, 2022

Growth of solar energy needs stable regulatory and incentive environment so that the industry can make long term commitments to funding and capital

ALBUQUERQUE, N.M., April 25, 2022 (GLOBE NEWSWIRE) -- Array Technologies (NASDAQ: ARRY) ("Array" or "the Company") is disappointed by the U.S. Department of Commerce's decision to investigate an allegation of tariff circumvention on solar modules. It is our belief that this request has no merit and does not meet the criteria for such a petition, as defined by the Department of Commerce. This action will undermine momentum with current solar energy developments and the mere disclosure of this trade review has galvanized industry-wide agreement on the negative impact to current and future projects, long-term supply-chain disruptions, and increased price volatility.

Furthermore, the petition seeks to protect a domestic supply chain that cannot yet adequately deliver on the current growth trajectory. US module suppliers do not have supply for the solar industry's growth rate – US-based panel providers are sold out through 2024 and are not currently equipped to meet our customer's demand. As the largest American utility-scale tracker company, Array Technologies is highly supportive of a more robust domestic source of modules, however this supply chain does not exist today. We seek a more practical solution for the short to mid-term for our industry.

Apart from the one company that requested this review, the industry is speaking with one voice against any further tariffs or undue international trade limits that could arise from a prolonged inquiry. The solar energy industry needs this inquiry to be concluded quickly knowing it's already stalling projects and impacting supply chains for essential equipment. This inquiry presents a distraction from the real business at hand: reducing reliance on fossil fuels; increasing clean energy in the supply mix; and making real and lasting progress in cutting greenhouse gas emissions through renewable energy.

This setback threatens solar industry's position as a key pillar of the energy transition in the U.S. Domestic production of solar panels cannot meet current demand and fully serve the growing pipeline of projects over the next five years. Until domestic module sources become more reliable and economical, we are reliant on responsibly sourced overseas production to meet operational demands in support of our country's energy transition and environmental goals.

If the Biden administration is to maintain its commitment to expanding clean energy, we then advocate for the Department of Commerce inquiry to reach a favorable decision immediately and reject this reckless tariff petition.

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.

Forward Looking Statements

This press release contains forward looking statements. 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. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views only as of the date of this press release. The Company anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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