Array Technologies Strengthens Domestic Supply Chain Through Base Load Agreement with Steel Dynamics

September 12, 2023

LAS VEGAS, Sept. 12, 2023 (GLOBE NEWSWIRE) -- Array Technologies (NASDAQ: ARRY) (“Array” or “the Company”), a global leader in utility-scale solar tracking solutions, has signed a long-term agreement with Steel Dynamics to provide a fixed supply of coil for Array's U.S. projects.

Steel Dynamics, headquartered in Fort Wayne, Ind., will source the coil from its flat roll steel mills located in Indiana, Mississippi, and Texas. The agreement utilizes automation for efficiency and fosters local job growth, reinforcing Array’s commitment to strengthening U.S. manufacturing.

"Array’s collaboration with Steel Dynamics is a powerful affirmation of our dedication to a robust and flexible domestic supply chain," said Kevin Hostetler, CEO of Array. "Through this agreement, we are not only continuing our ability to source in excess of 85% of our tracker product content domestically—leading the industry—but also reducing risks related to delivery delays and quality issues for our customers.”

This strategic partnership allows Array to expand its domestic content offerings, further reducing risks for its customers. Array’s flexibility in its supply chain allows the Array tracker to have in excess of 85% U.S. sourced material, making it easier for customers to meet domestic content requirements in the Inflation Reduction Act (IRA).

"Array has been at the forefront of utilizing domestic material for U.S. projects long before it became an IRA mandate,” said Neil Manning, chief operations officer at Array. “This agreement with Steel Dynamics is another milestone in our commitment to sustainable, reliable, and domestically sourced steel.”

Array’s cutting-edge solar tracker systems feature steel coil for its unmatched versatility, robust strength, and enduring durability. Not only does it serve as the backbone for the tracker's structural frame, but it also goes into the crafting of essential mechanical elements like gears and levers, as well as brackets and mounts, among other key components.

Steel Dynamics’ exclusive use of electric arc furnace technology produces lower-carbon emission, high-quality steel by using recycled ferrous scrap as the primary raw material. Their circular manufacturing model aligns perfectly with Array’s sustainability goals, contributing to an environmentally responsible future while strengthening the U.S. supply chain.

"We strive to build long-term customer relationships, through providing high-quality steel products and innovative solutions that meet and exceed expectations. Our alliance with Array is more than just business; it's a commitment to providing domestic, high-quality, sustainable steel products that are necessary for the transition to a lower-carbon global economy,” said Jeff Hansen, Vice President Environmental Sustainability, Steel Dynamics.

Through this collaboration, Array is reinforcing its industry-leading position by enhancing supply chain reliability and expanding its domestic material offerings. The alliance benefits not just the companies involved, but also contributes to job growth, environmental sustainability, and a more resilient U.S. manufacturing sector.

Forward Looking Statements
This press release contains forward-looking statements and is based upon Array’s current interpretation of the IRA. 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 there to. 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.

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