



Array CEO Kevin Hostetler Testifies Before Congress on the Solar Manufacturing Boom from the Inflation Reduction Act

June 12, 2024

Appearing before the Joint Economic Committee, Hostetler highlighted how the IRA has helped Array create American manufacturing jobs

ALBUQUERQUE, N.M., June 12, 2024 (GLOBE NEWSWIRE) -- Today, Kevin G. Hostetler, chief executive officer of Array Technologies (NASDAQ: ARRY), a leading provider of tracker solutions and services for utility-scale solar energy projects, testified before the Congressional Joint Economic Committee. The hearing, "Made in America: The Boom in U.S. Manufacturing Investment," addressed the growth of the solar and manufacturing industries following the passage of the Inflation Reduction Act.

Committee Chair, U.S. Senator Martin Heinrich (D-NM), joined Hostetler in April for the groundbreaking of Array's new \$50 million manufacturing facility in Albuquerque, NM, which will employ 300 local residents in the near term to facilitate the production, assembly, design, engineering, and customer service of solar tracking technology. Array's expansion was made possible by the production tax credit in the Inflation Reduction Act (IRA), which has spurred growth in renewable energy and created jobs in manufacturing.

"The IRA has spurred a true manufacturing resurgence, and Array is just one example of how this legislation is paying dividends," Hostetler said in his testimony. "With policies that supercharge solar manufacturing and create new jobs, together we are paving the way for a brighter, more sustainable future."

Hostetler's remarks, as prepared for delivery are included below.

"Thank you, Mr. Chairman, Mr. Vice Chairman, and all members of this committee. It's an honor to be here today.

My name is Kevin Hostetler, and I am the CEO of Array Technologies. Our U.S. footprint includes Albuquerque, New Mexico, where we have our manufacturing facility, and our R&D hub in Chandler, Arizona. Array is a leading American manufacturer and global provider of tracker solutions for utility-scale solar energy projects. Our solar trackers are an integral part of solar farms, rotating panels to follow the sun, which increases energy production by up to 25%.

Founded in 1989 in Albuquerque, New Mexico as one of the first U.S. solar manufacturers, Array is a true American manufacturing success story. We're proud to be an American company, sourcing low-carbon domestic steel, supporting local jobs, and using a traceable U.S. supply chain with trusted partners.

I am grateful to be leading Array during this nation's manufacturing renaissance. In April, Array broke ground on a new manufacturing campus in Albuquerque where we make our clamps, center structures, drive system components, and electrical controllers. The IRA and 45x credits are helping us to onshore critical components and realize this \$50+ million expansion.

To start, our new facility will employ more than 300 local residents in the near term. This growth will enable us to further develop more onshore capacity and make more solar technology here at home.

Over the next decade, we anticipate significant growth in industry employment, with solar manufacturing jobs expected to more than triple. In the meantime, we need to create a skilled renewable energy workforce. That's why we partner with schools like Central New Mexico Community College. In 2022, we donated 1.3 MW of solar trackers that generate power for the campus and serve as a training facility for Array to provide hands-on learning to students.

Collaborations like these are building a pipeline of talent, ensuring that students and job seekers have the necessary skills and knowledge to thrive as the industry creates jobs.

The IRA and other federal investments have helped to grow our domestic production. As an example, the 45X tax credits allow us to onshore clamps we were importing and double our manufacturing capacity in Albuquerque. We've also invested in new capital equipment to support the current and future growth of our facility. Since the passage of the IRA, there has been a notable uptick in announcements for new solar manufacturing facilities across the supply chain, driven by the law's provisions and the anticipated rise in solar demand.

This has caused a ripple effect, as our business's growth has also spurred growth for our partners. Copper State Bolt and Nut Co. has added an additional 30,000 square feet at its Goodyear, Arizona facility to support its solar business. Our partner, Priefert Steel in Mt. Pleasant, Texas, has invested \$25 million in solar in the last 24 months, employing over 200 people. Lock Joint Tube in Temple, Texas invested \$16 million in a dedicated tube line to support solar tracker manufacturing. And finally, our partner Nucor is investing \$70 million in capital for a new steel plant in Kentucky to support the growing solar demand.

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Kevin Hostetler Testifies before the U.S. Congress Joint Economic Committee

The IRA has set the stage for long-term growth and stability for our business and the U.S. solar industry. The law is expected to facilitate nearly triple the current solar capacity by 2028, fostering a strong, sustainable future for renewable energy in America.

Array's presence in New Mexico not only boosts the local economy, but also positions the region as a hub for renewable energy innovation and manufacturing. We're proud to work with companies like Enchanted Machine Works, Knockout Metalworks and Precision Sharpening. This growth contributes to a more resilient and diverse economic landscape, benefiting the broader community and promoting long-term prosperity.

The IRA has spurred a true manufacturing resurgence, and Array is just one example of how this legislation is paying dividends. With policies that supercharge solar manufacturing and create new jobs, together we are paving the way for a brighter, more sustainable future.

Thank you."

About Array

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 Array'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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a631683a-ede9-45a0-8407-2589a4dd44a8>