



ARRAY Announces \$3 Million Investment in Swap Robotics to Drive Automation in PV Installation

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Investment will encourage innovation, cost-saving solutions for solar energy projects worldwide

ALBUQUERQUE, N.M., Nov. 18, 2024 (GLOBE NEWSWIRE) -- ARRAY Technologies (NASDAQ: ARRY) ("ARRAY" or the "Company"), a global leader in solar tracker technology, is proud to announce its strategic \$3 million investment in Swap Robotics, a pioneer in utility-scale solar robotic operations, maintenance, and automation solutions. This investment aligns with ARRAY's ongoing commitment to innovation, sustainability, and its goal of future-proofing the business through new growth opportunities.

Swap Robotics is currently in the process of closing a pre-Series A funding round targeting strategic investors, including ARRAY. With this investment, ARRAY positions itself at the forefront of the rapidly developing automation sector within the utility-scale solar industry, particularly focused on photovoltaic (PV) installation technology. Under the investment agreement, ARRAY has agreed to provide two additional investments of \$1 million each if Swap attains certain agreed-upon milestones.

"Swap Robotics is developing a disruptive technology that perfectly fits with our mission to innovate and lead in the solar industry," said Kevin G. Hostetler, chief executive officer at ARRAY. "As the utility-scale PV installation market stands at a crossroads, ripe for automation, we see an exciting opportunity to set new standards that drive project efficiency and customer value. Our investment empowers us to pursue growth in global markets and reinforces ARRAY's role as a thought leader."

The integration of Swap Robotics' cutting-edge technology with ARRAY's existing products opens new possibilities for enhanced project cycle time efficiency and field installation savings. Automated module installation, powered by Swap Robotics, offers the potential for significant savings that would strongly benefit developers and engineering, procurement, and construction (EPC) companies looking to streamline project costs. In addition, Swap Robotics' innovations promise to enhance the value of other disruptive technologies.

"ARRAY is the perfect strategic partner as we continue to revolutionize solar construction with our automated solutions," said Tim Lichti, chief executive officer at Swap Robotics. "Together, we will reshape how solar power is deployed, making installations faster, safer, and more cost-effective while preparing for the next generation of utility-scale projects."

Automation represents a major leap forward for ARRAY's future product development. The investment will drive the continued evolution of ARRAY's tracker technology, facilitating automation-optimized designs that seamlessly integrate with robotic installation solutions. ARRAY's approach to automation seeks to differentiate ARRAY's solutions from others in the competitive solar marketplace while avoiding direct competition with EPCs.

"Having evaluated a number of startups in the utility-scale solar robotics space for robotic panel laying, we chose to partner with Swap Robotics due to their years of experience on solar sites, their innovative and cost-effective approach, and their safety track record," said Aaron Gabelnick, chief technology officer at ARRAY.

ARRAY's investment in Swap Robotics is only a piece of its broader strategy of developing innovative products to meet the evolving needs of our customers. By embracing automation, ARRAY demonstrates its commitment to furthering global decarbonization efforts and making solar energy more accessible and affordable.

"Swap Robotics has quietly gained several years of experience in the field with dozens of heavy-duty robots that have been operating in the world's harshest conditions," said Lichti. "The company's heavy-duty robots have over 8,000 miles of autonomous outdoor navigation in the last 18 months alone."

About ARRAY

ARRAY Technologies (NASDAQ: ARRY) is a leading global renewable energy company and provider of utility-scale solar tracking 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.

About Swap Robotics

Swap Robotics is a leading robotics company for utility-scale solar construction, operations and maintenance. In the O&M phase, Swap robots address what can be the single largest line-item expense for utility scale solar sites: managing the vegetation. Both the hardware and software of Swap's 100% electric robotics platform is designed and built in-house. Having pioneered the world's first 100% electric "rough cut" and offsetable cutting decks, Swap robots cut the vegetation on thousands of acres of solar sites. The Swap robotics platform can also address the single biggest labor expense in the EPC phase: laying solar panels. Swap's practical approach is the result of Swap staff and robots having worked on solar sites for years. Swap Robotics has investments from several global leaders in the solar industry, including one of U.S.'s top three largest solar EPC's and O&M's, as well as some of the largest solar asset owners and solar vegetation management companies in the United States. Swap's ten-year goal is to be the clear world leader in utility-scale solar robotics. Swap is on a mission to speed the clean energy transition through becoming the leading outdoor work robotics platform.

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. Forward-looking statements should be evaluated together with the risks and uncertainties that affect our business and operations, particularly those 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.

Media Contact: ARRAY

Nicole Stewart

505.589.8257

nicole.stewart@arraytechinc.com

Media Contact: Swap Robotics

Dave Erb

info@swaprobotics.com

Investor Relations Contact

Array Technologies, Inc.

Investor Relations

investors@arraytechinc.com