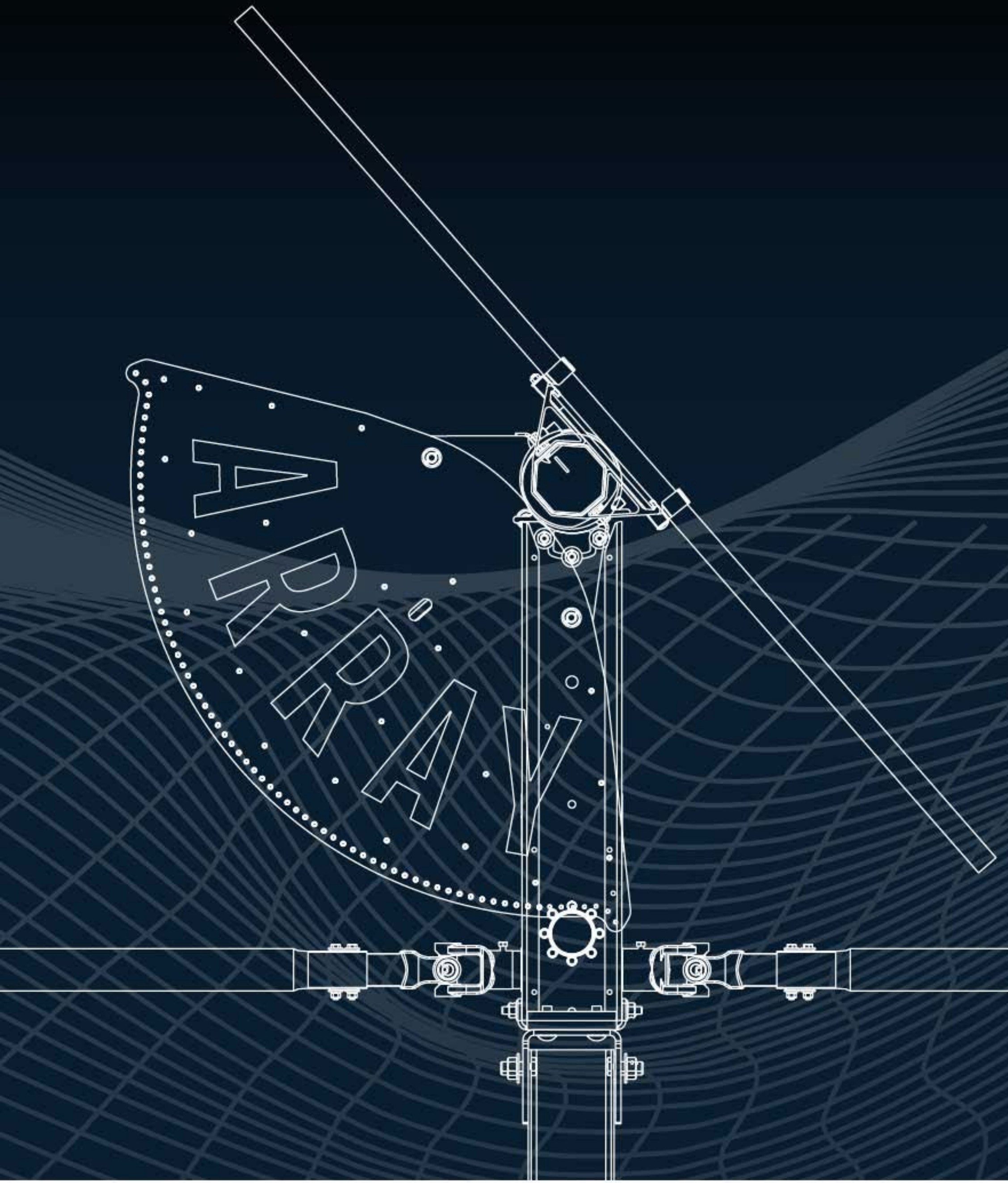

ARRAY
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Array Technologies 2Q 2021 Earnings

August 11, 2021

Disclaimer

Forward-Looking Statements and Other Information

This presentation contains forward-looking statements, as the term is used within federal securities laws. All statements other than those of historical fact which appear in this presentation, including (without limitation) statements regarding our future results, financial positions, operations, business strategies, plans, objectives, expectations, intentions, and predictions, are forward-looking statements. Additional indicators that a statement is forward-looking may include the use of descriptors or qualifiers, such as: "anticipate," "believe," "could," "seek," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or similar expressions and the negatives of those terms.

Important factors that could cause actual results to differ materially from our expectations include: (i) if demand for solar energy projects does not continue to grow or grows at a slower rate than we anticipate, our business will suffer; (ii) the viability and demand for solar energy are impacted by many factors outside of our control, which makes it difficult to predict our future prospects; (iii) a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment, could harm our business and negatively impact revenue, results of operations and cash flow; (iv) a drop in the price of electricity derived from the utility grid or from alternative energy sources may harm our business, financial condition, results of operations and prospects; (v) defects or performance problems in our products could result in loss of customers, reputational damage and decreased revenue, and we may face warranty, indemnity and product liability claims arising from defective products; (vi) an increase in interest rates, or a reduction in the availability of tax equity or project debt capital in the global financial markets could make it difficult for customers to finance the cost of a solar energy system and could reduce the demand for our products; (vii) existing electric utility industry policies and regulations, and any subsequent changes, may present technical, regulatory and economic barriers to the purchase and use of solar energy systems, which may significantly reduce demand for our products or harm our ability to compete; (viii) the interruption of the flow of materials from international vendors could disrupt our supply chain, including as a result of the imposition of additional duties, tariffs and other charges on imports and exports; (ix) changes in the U.S. trade environment, including the imposition of import tariffs, could adversely affect the amount or timing of our revenues, results of operations or cash flows; (x) the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy and solar energy specifically could reduce demand for solar energy systems and harm our business; (xi) if we fail to, or incur significant costs in order to, obtain, maintain, protect, defend or enforce, our intellectual property and other proprietary rights, our business and results of operations could be materially harmed; (xii) we may need to defend ourselves against third-party claims that we are infringing, misappropriating or otherwise violating others' intellectual property rights, which could divert management's attention, cause us to incur significant costs and prevent us from selling or using the technology to which such rights relate; (xiii) significant changes in the cost of raw materials could adversely affect our financial performance; (xiv) we are dependent on transportation and logistics providers to deliver our products in a cost efficient manner, and disruptions to transportation and logistics, including increases in shipping costs, could adversely impact our financial condition and results of operations; (xv) the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members and officers; (xv) we face risks related to actual or threatened health epidemics, such as the COVID-19 pandemic, and other outbreaks, which could significantly disrupt our manufacturing and operations; and (xvii) provisions in our certificate of incorporation and our bylaws may delay or prevent a change of control.

These forward-looking statements are only predictions. They relate to future events, performance, and variables, and involve risks and uncertainties both known and unknown. It is possible that levels of activity, performance or achievements will materially differ from what is implied by the forward-looking statements contained within this presentation and associated materials and explication. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events, or implications of certainty. The forward-looking statements in this presentation represent our expectations as of the date the presentation was created. We anticipate that subsequent events and developments will cause our expectations to change. We undertake no obligation to update any forward-looking statement to reflect events or developments after the date on which the statement is made or to reflect the occurrence of unanticipated events except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date after the date of this presentation.

Non-GAAP Financial Information

This presentation includes unaudited financial measures that exclude items and therefore are not in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA and Adjusted Net Income. We define Adjusted EBITDA as net income (loss) plus (i) interest expense, (ii) other (income) expense, (iii) income tax expense (benefit), (iv) depreciation expense, (v) amortization of intangibles, (vi) equity based compensation, (vii) remeasurement of the fair value of contingent consideration, (viii) ERP implementation costs, (ix) certain legal expense, and (x) other costs. We define Adjusted Net Income as net income (loss) plus (i) amortization of intangibles, (ii) amortization of debt discount and issuance costs (iii) equity based compensation, (iv) remeasurement of the fair value of contingent consideration, (v) ERP implementation costs, (vi) certain legal expense, (vii) other costs, and (viii) income tax (expense) benefit of adjustments. A detailed reconciliation between GAAP results and results excluding special items ("non-GAAP") is included within this presentation.

We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for the reconciliations of certain non-GAAP financial measures to the comparable GAAP measures.

Market and Industry Data

This presentation also contains information regarding our market and our industry that is derived from third-party research and publications. That information may rely upon a number of assumptions and limitations, and we have not independently verified its accuracy or completeness.

Business Update

Jim Fusaro

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Q2 2021 Business Update

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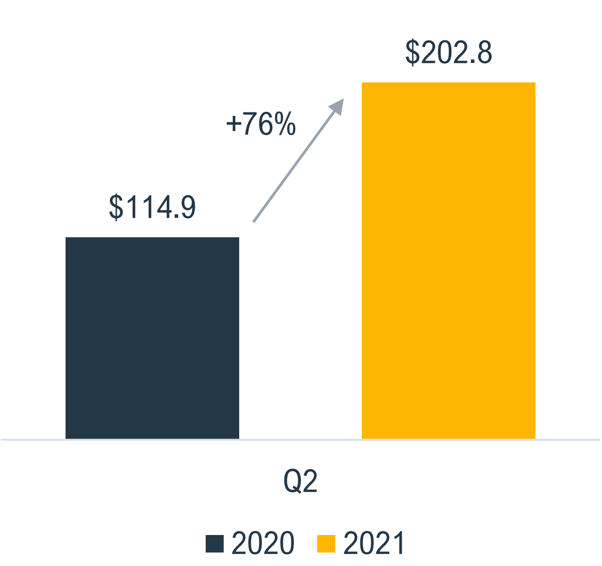
Continued Strong Demand	• Order book at record levels – $882 million of executed contracts and awarded orders as of June 30, 2021 • 45% Growth year-over-year • Awarded an *additional* 18 new projects totaling approximately $135 million in July *after* the close of the quarter
Significant Growth in Q2, But Input Costs Impacted Margins	• Revenues increased 76% versus the prior year period • Adjusted EBITDA increased 23% versus the prior year period • Gross margins contracted 610 bps as a result of higher input costs (14% increase versus prior year period)
Business Processes Changed to Reduce Commodity Exposure	• Cut time between when we agree on price with the customer and when we order materials to reduce exposure to commodity price movements • Locked-in pricing from suppliers on 85% of input costs – *and nearly 100% of steel* – for the remainder of the year • Contracts signed in Q2 have gross margins comparable to historical, pre-inflation levels
Actions Taken to Strengthen the Business and Accelerate Growth	• Entered into an agreement to sell up to $500 million of perpetual preferred stock to Blackstone • Added three new independent board members with experience complementary to our business • Strengthened executive team with new hires
Policy Tailwinds Strengthening	• Solar ITC step-downs delayed by two years in December 2020 • “Continuity Safe Harbor” expanded to 2025 in June, effectively making the 26% ITC rate available to most projects for another four years • Bipartisan infrastructure bill includes $73 billion for upgrading the electric grid which could drive incremental demand for solar

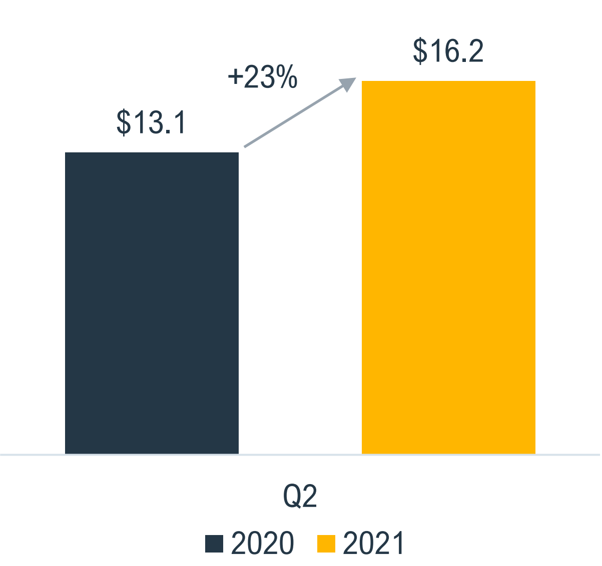
Q2 2021 Financial Highlights

($ in millions)

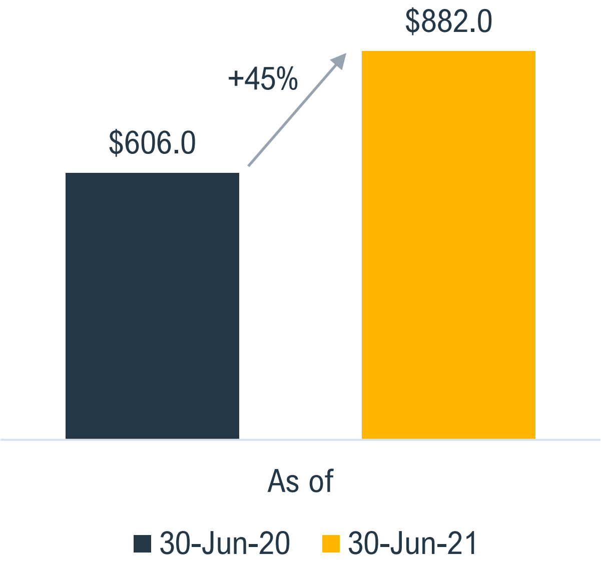
Revenue



Adjusted EBITDA[1]



Order Book[2]

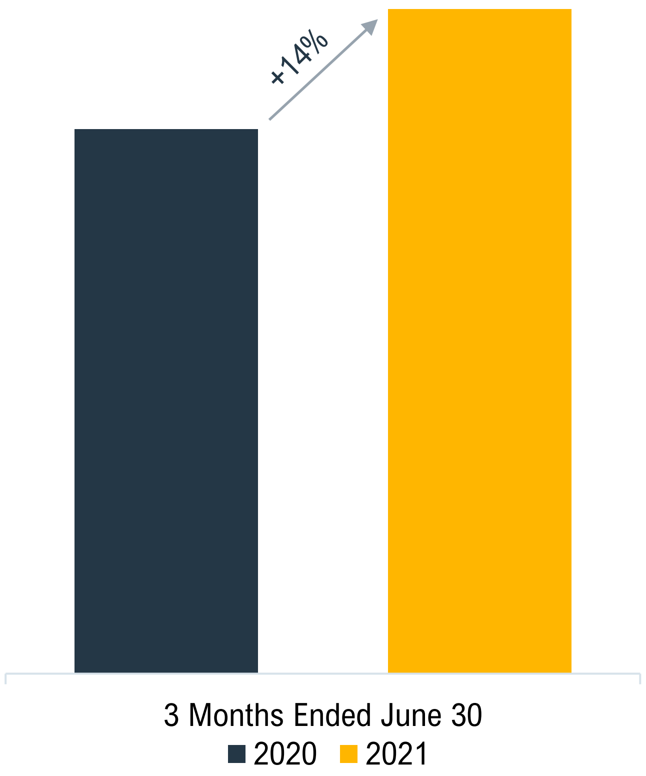


- Strong financial performance despite macro headwinds in commodities and logistics
- Order book growth highlights continued strong demand and customer confidence in our products

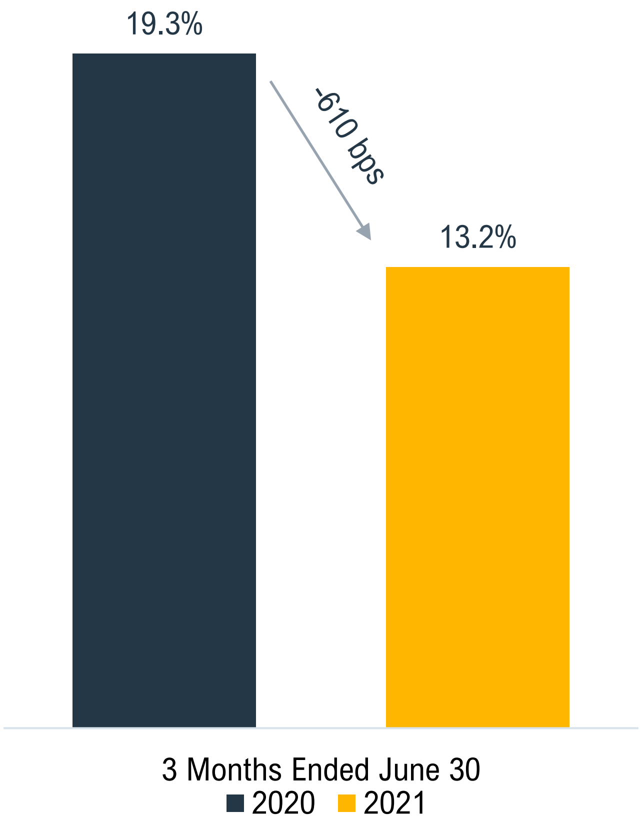
(1) See Appendix for reconciliation of non-GAAP measures to the closest GAAP measure
(2) Executed Contracts & Awarded Orders

Q2 2021 Margins Impacted by Higher Input Costs

Purchased Materials ($) / MW



Gross Margin (%)



Input Cost Environment

- Average hot rolled coil is up over 3x from ~$500 in Q2 2020 to ~$1,500 in Q2 2021
- Ocean freight cost per container has more than doubled
- Average aluminum price is up 60% from ~$1,500 in Q2 2020 to ~$2,400 in Q2 2021

Business Processes Changed to Reduce Exposure to Future Increases in Commodity Prices

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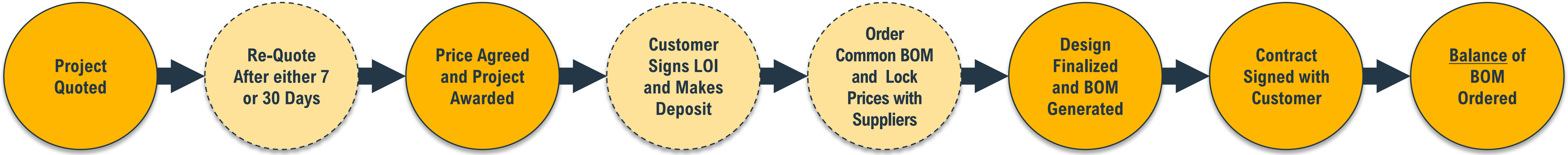
"Pre-Inflation" Process

Historical practice was to honor quotes for up to 60 days

Historically did not order materials and components until system design and complete BOM were finalized which could take up to 90 days

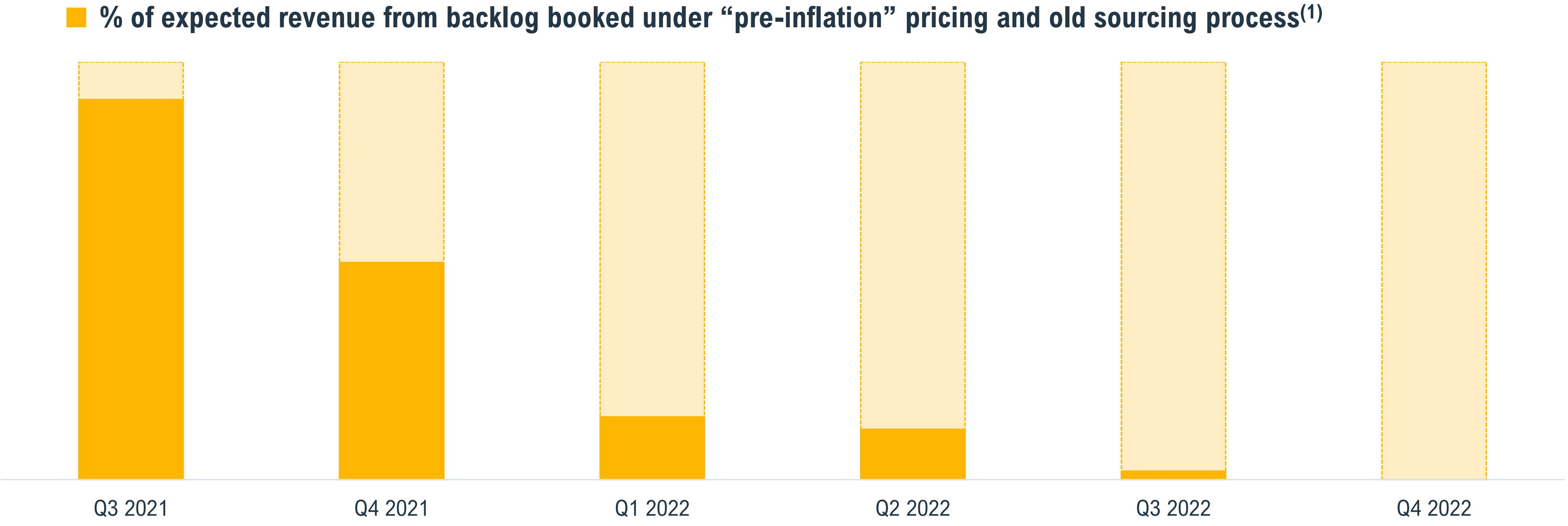
New Process



Quotes now valid for either 7 days or 30 days with commodity cost collars

Customer now signs LOI and makes non-refundable deposit when the project is awarded – materials and components that will not be impacted by the final design are immediately ordered or price locked

Margin Improvement Will Be Gradual as "Pre-Inflation" Backlog "Burns Off"



- Majority of existing backlog has "pre-inflation" pricing that was negotiated under the old sourcing process
- Recent project wins are consistent with our pre-2021 margins as a result of cost management practices we've been able to implement
- Our lower margin backlog has to "burn off" before the full impact of our new pricing will be reflected. We expect that this could occur as early as the second half of 2022

(1) Based on analysis performed on Executed Contracts and Awarded Orders at June 30, 2021

Financial Update

Nipul Patel

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Q2 2021 Financial Results

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($ in millions, except EPS Data)	Q2 2021	Q2 2020	Y/Y
Revenue	$202.8	$114.9	*+$87.9*
Gross margin	13.2%	19.3%	*(610 bps)*
Net income (loss)	($0.0)	$2.4	*($2.4)*
Diluted EPS	$0.00	$0.02	*($0.02)*
Adjusted EBITDA(1)	$16.2	$13.1	*+$3.1*
Adjusted net income(1)	$8.5	$7.1	*+$1.4*
Adjusted EPS(1)	$0.07	$0.06	*+0.01*
Free Cash Flow(2)	($92.6)	($47.4)	*($45.2)*

- Revenue up 76% based on strong customer demand and easier comps to 2020 which saw revenue pulled forward into Q1 from subsequent quarters as a result of the ITC step-down
- Gross margin down 610 bps due to commodity and logistics headwinds
- Adjusted EBITDA up 23% on higher volume and improved absorption of Adjusted SG&A
- Free Cash Flow decrease of $45.2 million primarily driven by an additional $32 million in deferred revenue burn down and changes in net usage from inventory, AR and AP of $6 million

(1) See Appendix for reconciliation of non-GAAP measures to the closest GAAP measure
(2) Free Cash Flow calculated as cash from (used in) operating activities less CAPEX

2021 Outlook

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($ in millions, except EPS Data)	Range[1]
Revenue	$850 - $940
Adjusted EBITDA	$55 - $75
Adjusted Diluted EPS	$0.15 – $0.25

- Revenue range reflects customer requests to push delivery schedules for some projects from 2021 into 2022 and extended lead times due to logistics challenges
  - Expect Q3 2021 to be flat to slightly down sequentially to Q2 2021
- Adjusted EBITDA range reflects impact of lower volume as well as higher commodity and logistics costs on "pre-inflation" contracts
  - Expect Q3 2021 to be low point in Adjusted EBITDA margin with recovery beginning in Q4 and continuing into 2022
- Adjusted Diluted EPS includes impact of dividends on the Blackstone preferred and paydown of the revolver and term loan

(1) A reconciliation of projected adjusted EBITDA and adjusted net income per share, which are forward-looking measures that are not prepared in accordance with GAAP, to the most directly comparable GAAP financial measures, is not provided because we are unable to provide such reconciliation without unreasonable effort. The inability to provide a quantitative reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the components of the applicable GAAP measures and non-GAAP adjustments may be recognized. The GAAP measures may include the impact of such items as non-cash share-based compensation, revaluation of the fair-value of our contingent consideration, and the tax effect of such items, in addition to other items we have historically excluded from adjusted EBITDA and adjusted net income per share. We expect to continue to exclude these items in future disclosures of these non-GAAP measures and may also exclude other similar items that may arise in the future (collectively, "non-GAAP adjustments"). The decisions and events that typically lead to the recognition of non-GAAP adjustments are inherently unpredictable as to if or when they may occur. As such, for our 2021 outlook, we have not included estimates for these items and are unable to address the probable significance of the unavailable information, which could be material to future results.

Blackstone Investment

Brad Forth

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Overview of Blackstone's Investment in Array

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Transaction Summary

- On August 11th, Array entered into an agreement to sell up to $500 million of perpetual preferred stock to funds managed by Blackstone
- Blackstone is a major investor in renewable energy and has stakes in manufacturers, service companies and generation assets related to the sector
- Array will draw $350 million of the commitment at the initial closing
- The proceeds from the initial closing will be used to:
  - repay all outstandings under the revolver;
  - pre-pay $100 million under the term loan; and
  - put $136 million of cash on the balance sheet

Key Terms of the Blackstone Investment(1)

Security: Perpetual Preferred

Initial Draw Amount: $350 million

Delayed Draw Amount: Up to $150 million available for subsequent draws through June 30, 2023 on the same terms

Dividend: In cash or in-kind at the Company's option at 5.75% and 6.25% per annum, respectively

Common Shares: 7.875 million shares on the initial draw and an additional 3.375 shares if the incremental $150 million commitment is fully drawn

Board Representation: Blackstone will appoint one director to the board in connection with the transaction

(1) Represents a summary of certain terms of the perpetual preferred stock and the transaction and should be read in conjunction with the definitive transaction documents filed on Form 8-K.

Benefits of the Blackstone Transaction

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Creates Capacity for Internal and External Growth	• $136 million of cash on hand, undrawn revolver and additional $150 million of equity capital available from Blackstone on the same terms until June 2023 • Opportunity to leverage Blackstone's global relationships, M&A resources and expertise
Significantly Improves Balance Sheet	• Reduces Net Debt / LTM June EBITDA from 5.9x to 2.0x • Increases available liquidity from $87 million at June 30, 2021 to $325 million(1)
Provides Validation from One of the World's Most Respected Investors	• Size and terms of the investment are a strong endorsement of Array's strategy and long-term growth prospects by one of the world's most respected asset managers
Aligns Array with a Global Leader in Renewables	• Blackstone is a significant investor in solar energy projects, renewable energy developers and renewable energy EPCs which should create incremental sales opportunities for Array
Creates Opportunities for Cost Reduction	• Blackstone has a dedicated "Portfolio Operations Group" that leverages purchasing across their entire portfolio of companies • Potential opportunities for savings in benefits, administration and purchased components
Modest Ownership Dilution	• Only 5.8% ownership dilution on initial draw to raise equity capital <u>equal to 20%</u> of Array's current market capitalization ($1.7 billion(2))

(1) Based on $200 million revolver plus cash on hand less revolver outstandings less $11 million of standby letters of credit ("LCs") as of June 30, 2021.
(2) Calculated based on share price of $13.54 on June 30, 2021

Sources & Uses and Pro Forma Capitalization

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($ in millions)

Transaction Sources	
Perpetual Preferred Stock	$350
Total Sources	**$350**

Transaction Uses	
Repay Revolving Credit Facility	$102
Prepay Term Loan	100
Cash on Hand	136
Estimated Fees and Expenses	12
Total Uses	**$350**

			As of June 30, 2021	
Pro Forma Capitalization	**Maturity**	**Cost**	**Actual**	**Pro Forma**
Cash			$18	$154
Revolving Credit Facility	10/14/25	L+325 bps with 50 bps LIBOR floor (3.75% effective interest rate)[3]	102	-
Term Loan	10/14/27	L+325 bps with 50 bps LIBOR floor (3.75% effective interest rate)[3]	429	329
Total Debt			**$531**	**$329**
Net Debt			**$513**	**$175**
Perpetual Preferred Stock	Perpetual	5.75% Cash / 6.25% PIK		$350
Total Preferred Stock				**$350**
Selected Credit Statistics				
LTM Adj. EBITDA[1]			$87	$87
Net Debt / Adj. EBITDA			5.9x	2.0x
Available Liquidity[2]			$87	$325

(1) Based on LTM Adj. EBITDA as of June 30, 2021.
(2) Assumes $11 million of LCs outstanding as of June 30, 2021
(3) Assumes 3-month LIBOR of .15%

Appendix

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Adjusted EBITDA Reconciliation

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($ in millions)

Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss)	$ (17)	$ 2,392	$ 2,870	$ 76,077
Interest expense, net	6,651	2,411	15,660	7,640
Other expense, net	122	2,242	200	2,134
Income tax expense (benefit)	(1,050)	(5,834)	29	16,708
Depreciation expense	608	550	1,212	1,099
Amortization of intangibles	5,875	6,313	11,752	12,625
Equity-based compensation	4,120	653	12,031	2,411
Contingent consideration	(13)	3,430	135	2,417
ERP implementation costs[a]	-	477	-	1,571
Legal expense[b]	99	367	143	835
Other costs[c]	(224)	115	6,591	335
Adjusted EBITDA	**$16,171**	**$13,116**	**$50,623**	**$123,852**

[a] Represents consulting costs associated with our enterprise resource planning system implementation.

[b] Represents certain legal fees and other related costs associated with (i) a patent infringement action against a competitor for which a judgement has been entered in our favor and successful defense of a related matter and (ii) a pending action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

[c] For the three months ended June 30, 2021, other costs represent (i) recovery of certain professional fees & payroll related costs we do not expect to incur in the future of ($0.2) million. For the three months ended June 30, 2020, other costs represent (i) $0.1 million certain costs associated with our IPO. For the six months ended June 30, 2021, other costs represent (i) $3.2 million of one-time logistics charges incurred primarily due to weather events and port issues (ii) Certain costs associated with our IPO and Follow-on Offering of $1.7 million, (iii) Certain professional fees & payroll related costs we do not expect to incur in the future of $1.7 million. For the six months ended June 30, 2020, other costs represent (i) Certain professional fees & payroll related costs we do not expect to incur in the future of $0.3 million.

Adjusted Net Income Reconciliation

ARRAY TECHNOLOGIES

($ in millions)

Adjusted Net Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss)	$ (17)	$2,392	$ 2,870	$76,077
Amortization of intangibles	5,875	6,313	11,752	12,625
Amortization of debt discount and issuance costs	1,532	-	5,118	2,160
Equity-based compensation	4,120	653	12,031	2,411
Contingent consideration	(13)	3,430	135	2,417
ERP implementation costs[a]	-	477	-	1,571
Legal expense[b]	99	367	143	835
Other costs[c]	(224)	2,347	6,590	2,567
Income tax expense of adjustments[d]	(2,858)	(2,232)	(6,470)	(4,641)
Non-recurring income tax adjustments related to the IRS settlement and CARES Act	-	(6,608)	-	(6,608)
Adjusted Net Income	**$8,514**	**$7,139**	**$32,169**	**$89,414**

(a) Represents consulting costs associated with our enterprise resource planning system implementation.

(b) Represents certain legal fees and other related costs associated with (i) a patent infringement action against a competitor for which a judgement has been entered in our favor and successful defense of a related matter and (ii) a pending action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

(c) For the three months ended June 30, 2021, other costs represent (i) recovery of certain professional fees & payroll related costs we do not expect to incur in the future of ($0.2) million. For the three months ended June 30, 2020, other costs represents (i) $2.2 million to the former majority shareholder in connection with tax benefits received as part of the CARES act and (ii) $0.1 million certain costs associated with our IPO For the six months ended June 30, 2021, other costs represent (i) $3.2 million of one-time logistics charges incurred primarily due to weather events and port issues (ii) Certain costs associated with our IPO and Follow-on Offering of $1.7 million, (iii) Certain professional fees & payroll related costs we do not expect to incur in the future of $1.7 million. For the six months ended June 30, 2020, other costs represent (i) $2.2 million to the former majority shareholder in connection with tax benefits received as part of the CARES act and (ii) Certain professional fees & payroll related costs we do not expect to incur in the future of $0.3 million.

(d) Represents the estimated tax impact of all Adjusted Net Income add-backs, excluding those which represent permanent differences between book versus tax.