UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Earliest Event Reported: August 9, 2022

ARRAY TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-39613	83-2747826
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3901 Midway Place NE
Albuquerque, New Mexico 87109
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (505) 881-7567

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	**ARRY**	**Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2022, the Company announced its financial results for the quarter ended June 30, 2022, by issuing a press release. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein. In the press release, the Company also announced that it would be holding a conference call on August 9, 2022, at 5:00 p.m. Eastern Time to discuss its financial results and provide an investor presentation. A copy of the investor presentation will be posted to our website at www.arraytechinc.com and is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information included in Item 2.02 of this Current Report on Form 8-K and the exhibits attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in any such filing.

Certain non-GAAP measures are set forth in Exhibit 99.1. A non-GAAP financial measure is a numerical measure of a company's performance that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. However, non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. The disclosure in Exhibit 99.1 allows investors to reconcile the non-GAAP measures to GAAP.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Title or Description
99.1	Press Release of Array Technologies, Inc., dated August 9, 2022.
99.2	Investor Presentation of Array Technologies, Inc., dated August 9, 2022.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Array Technologies, Inc.

Date: August 9, 2022	By:	/s/ Tyson Hottinger
		Name: Tyson Hottinger
		Title: Chief Legal Officer

August 9, 2022

Array Technologies, Inc. Reports Financial Results for the Second Quarter 2022 – Outperforms on revenue and adjusted EBITDA, delivers organic growth of 79% in Array Legacy Operation segment, and has third straight quarter of gross margin improvement

Second Quarter 2022 Highlights

- Revenue of $424.9 million
- Net loss to common stockholders of $15.0 million
- Adjusted EBITDA[1] of $25.9 million
- Basic and diluted net loss per share of $0.10
- Adjusted basic and diluted net earnings per share[1] of $0.09
- Executed contracts and awarded orders at June 30, 2022 totaling $1.9 billion

[1] A reconciliation of the most comparable GAAP measure to its Non-GAAP measure is included below.

ALBUQUERQUE, NM — (GLOBE NEWSWIRE) — Array Technologies (NASDAQ: ARRY) (“Array” or “the Company”), a leading provider of tracker solutions and services for utility-scale solar energy projects, today announced financial results for its second quarter ended June 30, 2022.

“In the second quarter, our consolidated revenue grew by 116% and had organic growth in our legacy Array business of 79%. This substantial growth is a testament to not only Array’s product and service offerings, but also our ability to provide flexible solutions for our customers in a shifting demand landscape while also maintaining a relentless focus on operational execution,” said Kevin Hostetler, Chief Executive Officer. “In addition to our top line growth, in the second quarter we also delivered gross margin of 11.1%, which was our third consecutive quarter of improvement. This continued progress demonstrates we are on the path to restoring our historical margins as our mix of new, higher priced, contracts continue to improve.”

Mr. Hostetler continued, “As we look at the current state of our industry in the U.S., we are encouraged by the recent executive order issued by President Biden in support of domestic clean energy. The executive order means that we believe the approximately $240.0 million of projects we previously identified as at risk are now expected to move forward. While we don’t expect the majority of these projects will get delivered in 2022 due to lead times, it is important that this demand is now solidified. Additionally, the Inflation Reduction Act, when passed, provides meaningful clarity on the long-term incentive structure for the solar industry, including investments that aim to tackle climate change. This clarity allows participants to confidently make decisions on future investments therein accelerating the adoption of solar energy. We strongly encourage the House to pass this bill and President Biden to sign it into law.”

Mr. Hostetler concluded, “Finally, given our strong second quarter and the additional clarity on our domestic demand landscape we are reaffirming our 2022 outlook.”

Second Quarter 2022 Financial Results

Revenues increased 116% to $424.9 million, compared to $196.5 million for the prior-year period, primarily driven by the acquisition of STI Norland which contributed revenue of $72.7 million. Excluding the impact of the acquisition, revenue was up $155.7 million, or 79%, driven by both an increase in the total number of MWs shipped and an increase in ASP.

Gross profit increased 131% to $47.4 million compared to $20.5 million in the prior year period, driven primarily by the increase in volume both from the acquisition of STI as well as our organic growth. Gross margin increased to 11.1% from 10.4% driven by a larger portion of higher priced contracts and the addition of STI.

Operating expenses increased to $54.2 million compared to $21.1 million during the same period in the prior year. The higher expense is primarily related to a $18.3 million increase in amortization expense related to the STI acquisition. The remaining increase primarily represents the additional operating expenses from the STI business as well as higher headcount related costs to support the Company's growth.

Net loss to common stockholders was $15.0 million compared to a net loss of $5.5 million during the same period in the prior year, and basic and diluted loss per share were $0.10 compared to basic and diluted loss per share of $0.04 during the same period in the prior year.

Adjusted EBITDA increased to $25.9 million, compared to $9.9 million for the prior-year period.

Adjusted net income was $14.2 million compared to adjusted net income of $3.0 million during the same period in the prior year and adjusted basic and diluted adjusted net income per share was $0.09 compared to adjusted net income per share of $0.02 during the same period in the prior year.

Executed Contracts and Awarded Orders

Total executed contracts and awarded orders at June 30, 2022 were $1.9 billion, with $1.5 billion from our Array Legacy Operations segment and $0.4 billion from STI Norland. The $1.9 billion represents an increase of 110% from June 30, 2021.

Full Year 2022 Guidance

For the year ending December 31, 2022, the Company reaffirms it expectations of:

- Revenue to be in the range of $1.30 billion to $1.50 billion
- Adjusted EBITDA(2) to be in the range of $120.0 million to $140.0 million
- Adjusted net income per share(2) to be in the range of $0.25 to $0.35

(2) 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 2022 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.

Conference Call Information

Array management will host a conference call today at 5:00 p.m. Eastern Time to discuss the Company’s financial results. The conference call can be accessed live over the phone by dialing (877) 451-6152 (domestic) or (201) 389-0879 (international). A telephonic replay will be available approximately three hours after the call by dialing (844)-512-2921, or for international callers, (412) 317-6671. The passcode for the live call and the replay is 13731316. The replay will be available until 11:59 p.m. Eastern Time on August 23, 2022.

Interested investors and other parties can listen to a webcast of the live conference call by logging onto the Investor Relations section of the Company's website at http://ir.arraytechinc.com. The online replay will be available for 30 days on the same website immediately following the call.

To learn more about Array Technologies, please visit the company's website at http://ir.arraytechinc.com.

About Array Technologies, Inc.
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 and stinorland.com.

Investor Relations Contact:
Array Technologies, Inc.
Investor Relations
505-437-0010
investors@arraytechinc.com

Forward-Looking Statements
This press release contains forward-looking statements that are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our projected future results of operations, business strategies, our continued integration of STI Norland and industry and regulatory environment. Forward-looking statements include statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” "seek," “should,” “will,” “would” or similar expressions and the negatives of those terms.

Array's actual results and the timing of events could materially differ from those anticipated in such forward-looking statements as a result of certain risks, uncertainties and other factors, including without limitation: we may be unable to successfully integrate the business of STI Norland into our business or achieve the anticipated benefits of the acquisition of STI Norland; if demand for solar energy projects does not continue to grow or grows at a slower rate than we anticipate, our business will suffer; 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 flows; the impact of the ongoing conflict in Ukraine on our business; the ongoing COVID-19 pandemic; significant changes in the costs of raw materials could adversely affect our financial performance; 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; 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; 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; and the other risks and uncertainties 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.

Non-GAAP Financial Information

This presentation includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share. 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) certain acquisition related costs, (ix) certain legal expense, and (x) other costs. We define Adjusted Net Income as net income (loss) less preferred dividends and accretion plus (i) amortization of intangibles, (ii) amortization of debt discount and issuance costs (iii) preferred dividend accretion, (iv) equity-based compensation, (v) remeasurement of the fair value of contingent consideration, (vi) certain legal expense, (viii) certain acquisition related costs, (ix) other costs, and (x) 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 calculate net income (loss) per share as net income (loss) to common shareholders divided by the basic and diluted weighted average number of shares outstanding for the applicable period and we define Adjusted Net Income (as detailed above) per share as Adjusted Net Income divided by the basic and diluted weighted average number of shares outstanding for the applicable period.

We believe that these non-GAAP financial measures are provided to enhance the reader's understanding of our past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing the Company's performance, as well as in planning and forecasting future periods. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies.

Among other limitations, Adjusted EBITDA and Adjusted Net Income do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; do not reflect income tax expense or benefit; and other companies in our industry may calculate Adjusted EBITDA and Adjusted Net Income differently than we do, which limits their usefulness as comparative measures. Because of these limitations, Adjusted EBITDA and Adjusted Net Income should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA and Adjusted Net Income on a supplemental basis. You should review the reconciliation of net income (loss) to Adjusted EBITDA and Adjusted Net Income below and not rely on any single financial measure to evaluate our business.

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets *(unaudited)*
(in thousands, except per share and share amounts)

	June 30, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 51,046	$ 367,670
Accounts receivable, net	457,900	236,009
Inventories, net	329,951	205,653
Income tax receivables	16,217	9,052
Prepaid expenses and other	52,831	33,649
Total current assets	907,945	852,033
Property, plant and equipment, net	17,802	10,692
Goodwill	378,706	69,727
Other intangible assets, net	421,862	174,753
Deferred tax assets	18,521	9,345
Other assets	30,573	26,429
Total assets	$ 1,775,409	$ 1,142,979
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	$ 231,798	$ 91,392
Accounts payable - related party	478	610
Accrued expenses and other	51,072	38,494
Accrued warranty reserve	2,911	3,192
Income tax payable	3,034	60
Deferred revenue	167,556	99,575
Current portion of contingent consideration	—	1,773
Current portion of debt	51,494	4,300
Other current liabilities	6,949	5,909
Total current liabilities	515,292	245,305
Long-term liabilities		
Deferred tax liability	84,819	—
Contingent consideration, net of current portion	7,686	12,804
Other long-term liabilities	9,723	5,557
Long-term warranty	4,056	—
Long-term debt, net of current portion	793,557	711,056
Total long-term liabilities	899,841	729,417
Total liabilities	1,415,133	974,722
Commitments and Contingencies		
Series A Redeemable Perpetual Preferred Stock of $0.001 par value - 500,000 authorized; 412,606 and 350,000 shares issued as of June 30, 2022 and December 31, 2021, respectively; liquidation preference of $413.0 million and $350.0 million as of June 30, 2022 and December 31, 2021, respectively	293,974	237,462

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets *(unaudited)*
(in thousands, except per share and share amounts)

	June 30, 2022	December 31, 2021
Stockholders’ equity (deficit)		
Preferred stock of $0.001 par value - 4,500,000 shares authorized; none issued as of June 30, 2022 and December 31, 2021	—	—
Common stock of $0.001 par value - 1,000,000,000 shares authorized; 150,279,160 and 135,026,940 shares issued as of June 30, 2022 and December 31, 2021, respectively	150	135
Additional paid-in capital	401,614	202,562
Accumulated deficit	(296,733)	(271,902)
Accumulated other comprehensive income	(38,729)	—
Total stockholders’ equity (deficit)	66,302	(69,205)
Total liabilities, redeemable perpetual preferred stock and stockholders’ equity	$ 1,775,409	$ 1,142,979

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations *(unaudited)*
(in thousands, except per share amounts)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenue	$ 424,929	$ 196,516	$ 725,515	$ 444,756
Cost of revenue	377,553	176,009	651,552	378,083
Gross profit	47,376	20,507	73,963	66,673
Operating expenses				
General and administrative	31,509	15,113	71,336	39,786
Contingent consideration	(1,678)	(13)	(5,409)	135
Depreciation and amortization	24,389	5,981	47,041	11,965
Total operating expenses	54,220	21,081	112,968	51,886
Income (loss) from operations	(6,844)	(574)	(39,005)	14,787
Other expense				
Other income (expense), net	(371)	(122)	372	(200)
Foreign currency gain (loss)	(1,736)	—	2,127	—
Interest expense	(8,021)	(6,651)	(14,963)	(15,660)
Total other expense	(10,128)	(6,773)	(12,464)	(15,860)
Loss before income tax benefit	(16,972)	(7,347)	(51,469)	(1,073)
Income tax benefit	(14,195)	(1,830)	(26,638)	(132)
Net loss	(2,777)	(5,517)	(24,831)	(941)
Preferred dividends and accretion	12,182	—	23,788	—
Net loss to common shareholders	$ (14,959)	$ (5,517)	$ (48,619)	$ (941)
Loss per common share				
Basic	$ (0.10)	$ (0.04)	$ (0.33)	$ (0.01)
Diluted	$ (0.10)	$ (0.04)	$ (0.33)	$ (0.01)
Weighted average number of common shares				
Basic	150,203	126,994	149,246	126,994
Diluted	150,203	126,994	149,246	126,994

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows *(unaudited)* *(continued)*
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cash flows from operating activities				
Net loss	(2,777)	(5,517)	$ (24,831)	$ (941)
Adjustments to reconcile net loss to net cash used in operating activities:				
Provision for (recovery of) bad debts	365	(16)	510	(551)
Deferred tax expense	(26,633)	(429)	(19,984)	(538)
Depreciation and amortization	24,556	6,483	47,579	12,964
Amortization of debt discount and issuance costs	1,576	1,532	3,286	5,118
Equity-based compensation	2,964	1,556	7,472	9,467
Contingent consideration	(1,678)	(13)	(5,409)	135
Warranty provision	621	123	1,215	425
Provision for inventory obsolescence	—	1,236	409	1,236
Changes in operating assets and liabilities, net of business acquisition				
Accounts receivable	(67,344)	(25,393)	(111,612)	(30,393)
Inventories	(30,941)	(14,197)	(77,191)	(20,443)
Income tax receivables	14,862	(3,767)	(7,062)	9,236
Prepaid expenses and other	(6,336)	4,042	(376)	826
Accounts payable	15,094	9,178	74,645	(1,378)
Accounts payable - related party	—	(1,622)	(132)	(1,622)
Accrued expenses and other	(3,671)	(15,675)	3,356	(10,541)
Income tax payable	4,158	(10,881)	(4,602)	(8,814)
Lease liabilities	(1,385)	(179)	4,700	68
Deferred revenue	65,902	(38,422)	47,263	(98,363)
Net cash used in operating activities	(10,667)	(91,961)	(60,764)	(134,109)
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,538)	(630)	(3,895)	(1,200)
Acquisition of STI, net of cash acquired	(2)	—	(373,818)	—
Investment in equity security	—	(1,975)	—	(11,975)
Net cash used in investing activities	(1,540)	(2,605)	(377,713)	(13,175)
Cash flows from financing activities				
Proceeds from Series A issuance	—	—	33,098	—
Proceeds from common stock issuance	—	—	15,885	—
Series A equity issuance costs	(400)	—	(575)	—
Common stock issuance costs	—	—	(450)	—
Payments on revolving credit facility	(33,000)	—	(33,000)	—
Proceeds from issuance of other debt	24,370	—	30,599	—

Array Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows *(unaudited)* *(continued)*
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Proceeds from revolving credit facility	49,000	102,000	101,000	102,000
Principal payments on debt	(18,009)	(1,075)	(22,377)	(31,075)
Contingent consideration	—	(7,810)	(1,483)	(7,810)
Debt issuance costs	—	—	—	(6,590)
Net cash provided by financing activities	21,961	93,115	122,697	56,525
Effect of exchange rate changes on cash and cash equivalent balances	(8,199)	—	(844)	—
Net change in cash and cash equivalents	1,555	(1,451)	(316,624)	(90,759)
Cash and cash equivalents, beginning of period	49,491	19,133	367,670	108,441
Cash and cash equivalents, end of period	$ 51,046	$ 17,682	$ 51,046	$ 17,682
Supplemental Cash Flow Information				
Stock consideration paid for acquisition of STI	$ —	$ —	$ 200,224	$ —

Array Technologies, Inc.
Adjusted EBITDA and Adjusted Net Income Reconciliation *(unaudited)*
(in thousands)

The following table reconciles net loss to common shareholders to Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	$ (2,777)	$ (5,517)	$ (24,831)	$ (941)
Preferred dividends and accretion	12,182	—	23,788	—
Net loss to common shareholders	$ (14,959)	$ (5,517)	$ (48,619)	$ (941)
Other expense, net	2,107	122	(2,499)	200
Preferred dividends and accretion	12,182	—	23,788	—
Interest expense	8,021	6,651	14,963	15,660
Income tax benefit	(14,195)	(1,830)	(26,638)	(132)
Depreciation expense	616	608	1,204	1,212
Amortization of intangibles	24,163	5,875	46,716	11,752
Equity-based compensation	2,971	4,120	7,479	12,031
Contingent consideration	(1,678)	(13)	(5,409)	135
Legal expense[(a)]	1,733	99	2,779	143
M&A[(b)]	—	—	5,588	—
Other costs [(c)]	4,981	(224)	7,327	6,590
Adjusted EBITDA	**$ 25,942**	**$ 9,891**	**$ 26,679**	**$ 46,650**

[(a)] 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) An action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets, which has been settled subsequent to June 30, 2022 and (iii) actions filed against the company and certain officers and directors alleging violations of the Securities Exchange Acts of 1934 and 1933. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

[(b)] Represents fees related to the acquisition of STI Norland.

[(c)] For the three months ended June 30, 2022, other costs represent (i) $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $1.3 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future, (iii) $0.8 million related to certain professional fees incurred related to the integration of STI Norland. For the three months ended June 30, 2021, (i) reimbursement of certain professional fees & payroll related costs we do not expect to incur in the future of ($0.2) million. For the six months ended June 30, 2022, (i) $ $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $3.6 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future, (iii) $0.9 million related to certain professional fees incurred related to integration. 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.

Array Technologies, Inc.
Adjusted EBITDA and Adjusted Net Income Reconciliation *(unaudited)*
(in thousands)

The following table reconciles net loss to common shareholders to Adjusted Net Income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	$ (2,777)	$ (5,517)	$ (24,831)	$ (941)
Preferred dividends and accretion	12,182	—	23,788	—
Net loss to common shareholders	$ (14,959)	$ (5,517)	$ (48,619)	$ (941)
Amortization of intangibles	24,163	5,875	46,716	11,752
Amortization of debt discount and issuance costs	1,576	1,532	3,286	5,118
Preferred accretion	5,765	—	11,118	—
Equity based compensation	2,971	4,120	7,479	12,031
Contingent consideration	(1,678)	(13)	(5,409)	135
Legal expense[a]	1,733	99	2,779	143
M&A [b]	—	—	5,588	—
Other costs[c]	4,981	(224)	7,327	6,590
Income tax expense of adjustments[d]	(10,331)	(2,858)	(19,007)	(6,470)
Adjusted Net Income	**$ 14,221**	**$ 3,014**	**$ 11,258**	**$ 28,358**
Net (loss) per share of common stock				
Basic and diluted	$ (0.10)	$ (0.04)	$ (0.33)	$ (0.01)
Weighted average number of shares of common stock				
Basic and diluted	150,203	126,994	149,246	126,994
Adjusted net income per share of common stock				
Basic	$ 0.09	$ 0.02	$ 0.08	$ 0.22
Diluted	$ 0.09	$ 0.02	$ 0.08	$ 0.22
Weighted average number of shares of common stock				
Basic	150,203	126,994	149,246	126,994
Diluted	150,420	127,108	149,397	313,596

[a] 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) An action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets which has been settled subsequent to June 30, 2022, and (iii) actions filed against the company and certain officers and directors alleging violations of the Securities Exchange Acts of 1934 and 1933. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

[b] Represents fees related to the acquisition of STI Norland.

[c] For the three months ended June 30, 2022, other costs represent (i) $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $1.3 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future, (iii) $0.8 million related to certain professional fees incurred related to the integration of STI Norland. For

the three months ended June 30, 2021, (i) reimbursement of certain professional fees & payroll related costs we do not expect to incur in the future of ($0.2) million. For the six months ended June 30, 2022, (i) $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $3.6 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future, (iii) $0.9 million related to certain professional fees incurred related to the integration of STI Norland. 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.

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

Exhibit 99.2

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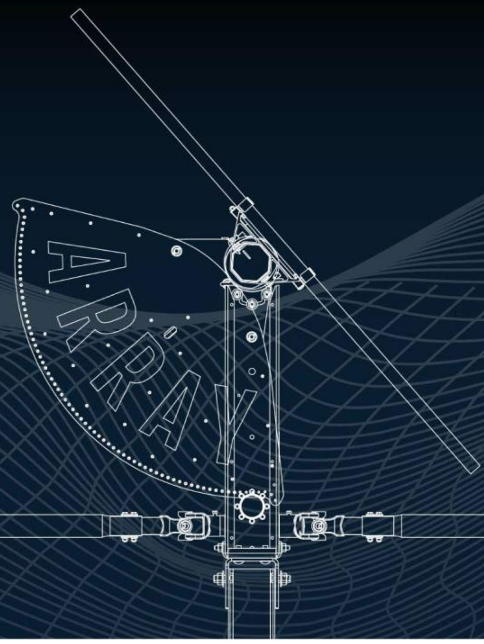

Array Technologies 2Q 2022 Earnings Call

August 9, 2022

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; (xvii) provisions in our certificate of incorporation and our bylaws may delay or prevent a change of control; (xviii) our integration of STI Norland; (xix) the ongoing conflict in Ukraine

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 certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share. 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) certain acquisition related costs, (ix) certain legal expense, and (x) other costs. We define Adjusted Net Income as net income (loss) less preferred dividends and accretion plus (i) amortization of intangibles, (ii) amortization of debt discount and issuance costs (iii) preferred dividend accretion, (iv) equity-based compensation, (v) remeasurement of the fair value of contingent consideration, (vi) certain legal expense, (viii) certain acquisition related costs, (ix) other costs, and (x) 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 calculate net income (loss) per share as net income (loss) to common shareholders divided by the basic and diluted weighted average number of shares outstanding for the applicable period and we define Adjusted Net Income (as detailed above) per share as Adjusted Net Income divided by the basic and diluted weighted average number of shares outstanding for the applicable period.

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

Kevin Hostetler

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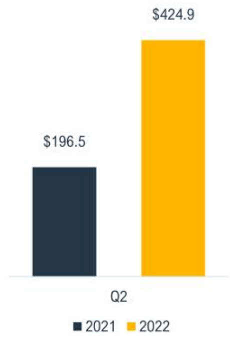
Executive Summary

Highlights

- Total revenue growth of 116%, Organic revenue growth of 79%
- $1.9 billion in executed contracts and awarded, a 110% increase from June 30, 2021
- Gross Margin of 11.1%, up 70 bps from Q2 2021 and 230 bps from Q1 2022
- Adjusted EBITDA increased to $25.9 million, up from $0.7 million in Q1 2022
- No covenant waivers or additional liquidity required

Select Financials

Revenue



Adjusted EBITDA(1)

(1) See Appendix for reconciliation of non-GAAP measures to the closest GAAP measure

U.S. Industry & Market Update

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U.S. Regulatory Environment	• President Biden's tariff moratorium provided relief and window of confidence for our customers to move forward • Inflation Reduction Act, passed by the Senate, will be the most impactful legislation for the solar industry ever • UFLPA is causing project delays and module redesigns as customers navigate documentation requirements
Customer Demand and Project Timing	• Demand has remained strong through regulatory ups and downs this year but is now firming with tariff relief • The extension of the ITC by ten years has the potential to provide meaningful upside not in our current orderbook • Still planning on slower than normal project conversions in the near term
Supply Chain Update	• Current capacity can support 30+ gigawatts with a path to 40 gigawatts by the end of Q1 2023 • Over 20 U.S. suppliers with 5 more in qualification • Asset light operating model means adding scale does not require significant capital spend or additional fixed costs

Business Update

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Key Foundational Items

- High quality, experienced management team
- Business and operating models support continued growth and expanding profitability
- Complimentary product offerings supporting high growth regions
- Digital transformation underway that will drive operational efficiencies and improve our customer interactions
- Talent expansion in key areas will help with margin expansion

Focus Areas

- Mature the processes and execution at STI – *Accelerating integration efforts*
- Further rationalize the STI construction offering – *Progress in U.S. & Brazil; options for Spain being evaluated*
- Become world class in logistics execution – *New leader of global logistics in house*
- Improve working capital efficiency – *Inventory burn down and DSO improvement*
- Create a streamlined customer experience – *Improved visibility and turnaround times*

Financial Update

Nipul Patel

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2Q 2022 Financial Results

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2Q Snapshot

($ in millions, except EPS Data)	Three Months Ended June 30, 2022	2021	Y/Y
Revenue	$424.9	$196.5	*+$228.4*
Gross margin	11.1%	10.4%	*+ 70 bps*
Net loss to Common Shareholders	($15.0)	($5.5)	*($9.5)*
Diluted EPS	($0.10)	($0.04)	*($0.06)*
Adjusted EBITDA(1)	$25.9	$9.9	*+$16.0*
Adjusted net income(1)	$14.2	$3.0	*+$11.2*
Adjusted EPS(1)	$0.09	$0.02	+$0.07
Free Cash Flow(2)	($12.2)	($92.6)	+$80.4

(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

Y/Y Comparison

- Revenue up 116% from addition of STI Norland business, increase in total MWs shipped and an increase in ASP
- Gross margin increased to 11.1% from 10.4% driven by higher pricing to our customers to offset the increase in input costs
- Adjusted EBITDA increased to $25.9 million, compared to $9.9 million for the prior-year period
- Free cash flow of ($12.2) million an $80.4 million improvement from prior year on better working capital efficiency and improved profitability

Liquidity and Working Capital Update

	Q2 Position	Q3 Outlook
Term Loan	$325 million	$324 million
Revolver Balance	$68 million	$0
Cash	$51 million	$50 - $75 million
Net Debt[(1)]	$341 million	$249 - $274 million
Revolver Availability	$2 million	$150 - $170 million
Total Cash & Revolver Availability	$53 million	$200 - $245 million

Key Drivers

- Margin improvement drives higher free cash flow
- Natural cyclicality of business produces more free cash flow in the 3rd and 4th quarters
- Improving working capital efficiency

(1) Net debt as defined for the calculation of our debt covenant

FY2022 Guidance Reaffirmed

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Full Year Ending December 31, 2022	
Revenue	$1.30 billion to $1.50 billion
Adjusted EBITDA[(1)]	$120 million to $140 million
Adjusted net income per common share[(1)]	$0.25 to $0.35

Planning Assumptions

- AD/CVD relief providing minimal upside to 2022
- Adjusted SG&A between $25 million to $28 million per quarter
- Effective Tax Rate: 26%
- Fx Rates: Euro to USD 1.05 | Euro to BRL 5.25
- Diluted Shares Outstanding at December 31, 2022: 151 million

Company Specifics

	Legacy Array	STI Norland
Revenue	$0.95 billion to $1.05 billion	$350 million to $450 million
Gross Margin	Mid Teens	Mid Teens

(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, amortization of intangible assets 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 2022 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.

Appendix

Adjusted EBITDA Reconciliation

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($ in thousands)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Net loss	$ (2,777)	$ (5,517)
Preferred dividends and accretion	12,182	—
Net loss to common shareholders	$ (14,959)	$ (5,517)
Other expense, net	2,107	122
Preferred dividends and accretion	12,182	—
Interest expense	8,021	6,651
Income tax benefit	(14,195)	(1,830)
Depreciation expense	616	608
Amortization of intangibles	24,163	5,875
Equity-based compensation	2,971	4,120
Contingent consideration	(1,678)	(13)
Legal expense[a]	1,733	99
M&A[b]	—	—
Other costs [c]	4,981	(224)
Adjusted EBITDA	**$ 25,942**	**$ 9,891**

[a] 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) An action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets, which has been settled subsequent to June 30, 2022 and (iii) actions filed against the company and certain officers and directors alleging violations of the Securities Exchange Acts of 1934 and 1933. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

[b] Represents fees related to the acquisition of STI Norland.

[c] For the three months ended June 30, 2022, other costs represent (i) $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $1.3 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future, (iii) $0.8 million related to certain professional fees incurred related to the integration of STI Norland. For the three months ended June 30, 2021, (i) reimbursement of certain professional fees & payroll related costs we do not expect to incur in the future of ($0.2) million. For the six months ended June 30, 2022, (i) $ $2.8 million in remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event, (ii) $3.6 million associated with the transition of CEOs as well as other one-time payroll related costs that we do not anticipate repeating in the future, (iii) $0.9 million related to certain professional fees incurred related to integration. 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.

Adjusted Net Income Reconciliation

ARRAY TECHNOLOGIES

($ in thousands)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Net loss	$ (2,777)	$ (5,517)
Preferred dividends and accretion	12,182	—
Net loss to common shareholders	$ (14,959)	$ (5,517)
Amortization of intangibles	24,163	5,875
Amortization of debt discount and issuance costs	1,576	1,532
Preferred accretion	5,765	—
Equity based compensation	2,971	4,120
Contingent consideration	(1,678)	(13)
Legal expense[(a)]	1,733	99
M&A [(b)]	—	—
Other costs[(c)]	4,981	(224)
Income tax expense of adjustments[(d)]	(10,331)	(2,858)
Adjusted Net Income	**$ 14,221**	**$ 3,014**
Net (loss) per share of common stock		
Basic and diluted	$ (0.10)	$ (0.04)
Weighted average number of shares of common		
Basic and diluted	150,203	126,994
Adjusted net income per share of common stock		
Basic	$ 0.09	$ 0.02
Diluted	$ 0.09	$ 0.02
Weighted average number of shares of common stock		
Basic	150,203	126,994
Diluted	150,420	127,108

Adjusted Net Income Reconciliation, Continued

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[a] 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) An action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets which has been settled subsequent to June 30, 2022, and (iii) actions filed against the company and certain officers and directors alleging violations of the Securities Exchange Acts of 1934 and 1933. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

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