

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: March 31, 2022

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39613
(Commission
File Number)

83-2747826
(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 April 5, 2022, the Company announced its financial results for the quarter and year ended December 31, 2021, 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 April 5, 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. The investor presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K, respectively.

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 5, 2022, Array Technologies, Inc. (the “Company”) announced that Jim Fusaro, Chief Executive Officer (“CEO”) and a member of the Board of Directors (the “Board”) of the Company, would terminate his employment as CEO and cease serving as a member of the Board, effective as of April 18, 2022. The Board appointed Kevin Hostetler to serve as the Chief Executive Officer of the Company, effective as of April 18, 2022. There were no circumstances representing disagreement with the Company that caused Mr. Fusaro’s separation as CEO and director.

Prior to his appointment as CEO of the Company, Mr. Hostetler, age 53, served as Chief Executive Officer of Rotork starting in February 2018 and a special advisor from February 2022 through March 2022. Prior to joining Rotork, Mr. Hostetler served as Chief Executive Officer of FDH Infrastructure Services from November 2014 to February 2018, where he led the and construction services provider through a series of acquisitions to support improvement of aging critical infrastructure, such as bridges, dams, and transmission towers. From March 2012 to November 2014, Mr. Hostetler was Executive Advisor to Wind Point Partners, a private equity firm focused on growth capital investments and leveraged buyouts in middle-market companies. Mr. Hostetler held ascending leadership roles from 2007 to 2012 at IDEX Corporation, where he served as an officer of the company and the Group President of the of the Fluid and Metering Technologies Segment and IDEX Asia, which includes operating platforms in energy, water, chemical, food and agriculture from February 2010 to March 2012. From 1995 to 2002, Mr. Hostetler also spent seven years at Ingersoll Rand in progressive P&L leadership and business development roles within the Industrial Technologies Segment. In addition, Mr. Hostetler served as a director of Strategic Materials from January 2015 to November 2017 and as Executive Chairman of the board of directors of Taylor-Wharton Cryogenics LLC from May 2014 to November 2014. Mr. Hostetler has a B.S. in Finance from King’s College, an M.B.A. in Corporate Governance and Crisis Management from Northwestern University Kellogg School of Management and an Executive M.B.A. from the NYU Stern School of Business.

On April 3, 2022, the Company entered into an employment offer letter (the “Offer Letter”) with Mr. Hostetler setting forth certain terms of his employment with the Company commencing April 18, 2022. The Offer Letter and Mr. Hostetler’s employment thereunder may be terminated with or without cause or notice, by the Company or by Mr. Hostetler, subject to the rights and obligations contained therein.

Under the terms of the Offer Letter, Mr. Hostetler will receive (i) an initial annual base salary of \$850,000, (ii) an annual incentive bonus at a target level of 125% of his base salary, based on the achievement of the Company’s corporate objectives and Mr. Hostetler’s individual objectives, in each case, as established by the Board or the Compensation Committee, (iii) a one-time sign-on bonus of \$1,000,000, payable on Mr. Hostetler’s first regularly scheduled payroll, subject to applicable withholdings and certain time-based repayment requirements in the event Mr. Hostetler’s employment is terminated for cause or Mr. Hostetler resigns without good reason (each as defined in the Offer Letter), and (iv) a one-time relocation bonus of \$200,000 to assist with certain relocation expenses, payable with Mr. Hostetler’s first regularly scheduled payroll, subject to applicable withholdings and subject to certain time-based repayment requirements in the event Mr. Hostetler’s employment is terminated for cause or Mr. Hostetler resigns without good reason.

Mr. Hostetler will also be eligible to receive an annual grant under the Company’s Long Term Incentive Plan (the “LTIP”), in the discretion of the Board or the Compensation Committee. Subject to applicable approvals, Mr. Hostetler will receive an initial equity grant under the LTIP upon the commencement of his employment, with an approximate value of \$3,200,000, based on the closing price of the Company’s common stock on the date preceding the announcement of Mr. Hostetler’s appointment (the “Initial Equity Grant”). Sixty percent of the Initial Equity Grant will be in the form of Performance Stock Units (“PSUs”) subject to vesting over a three-year performance period contingent upon the achievement of certain Company performance criteria determined by the Board or the Compensation Committee and set forth in the LTIP, and forty percent of the Initial Equity Grant will be in the form of Restricted

Stock Units ("RSUs") vesting in three equal annual installments beginning on the first anniversary of the grant date, in each case subject to Mr. Hostetler's continued employment through the applicable vesting date.

Under the Offer Letter, Mr. Hostetler would be entitled to severance upon the termination of his employment in certain circumstances pursuant to the Company's executive severance and change in control plan (the "Severance Policy"). Pursuant to our Severance Policy, upon a termination of employment without cause, Mr. Hostetler's resignation with good reason or a termination by mutual agreement that qualifies as an involuntary termination, and subject to Mr. Hostetler's execution and non-revocation of a general release of claims in favor of the Company and Mr. Hostetler's compliance with his existing restrictive covenants, Mr. Hostetler is entitled to (i) 150% of the sum of his annual base salary and target bonus opportunity and (ii) subject to his timely election of COBRA coverage, payment of the Company's portion of monthly COBRA premiums for 18 months (or, if earlier, until he becomes eligible for coverage under a subsequent employer's health plan). In addition, if Mr. Hostetler is terminated in connection with or within 12 months following a change in control of the Company, he is instead entitled to (i) 200% of the sum of his annual base salary and target annual bonus opportunity and (ii) subject to his timely election of COBRA coverage, payment of the Company's portion of monthly COBRA premiums for 24 months (or, if earlier, until he becomes eligible for coverage under a subsequent employer's health plan). Additionally, upon Mr. Hostetler's qualifying termination, whether or not in connection with a change in control of the Company, all outstanding RSUs would continue to vest over the severance period as if Mr. Hostetler had remained employed through each subsequent vesting date and all outstanding PSUs for which the performance period has not been completed will remain outstanding and eligible to vest based on actual achievement of the performance metrics through the applicable performance period, pro-rated to reflect the portion of the performance period during which Mr. Hostetler was employed by the Company.

The foregoing is not a complete description of the Offer Letter or the Severance Policy and is qualified in its entirety by reference to the full text and terms of the Offer Letter and the Severance Policy, which are filed as Exhibits 10.1 and 10.2 to this report, respectively, and incorporated herein by reference.

The Company appointed Mr. Hostetler as a member of the Board, effective April 18, 2022. Mr. Hostetler was appointed to fill the vacancy following Mr. Fusaro's separation. Mr. Hostetler will serve as a Class III director, which class will stand for re-election at the 2023 annual meeting of stockholders. Mr. Hostetler will not receive additional compensation for his role as a director. Because of his operational expertise, and his role as the Company's CEO the Company believes that Mr. Hostetler is well-qualified to serve as a member of the Board.

There are no arrangements or understandings between Mr. Hostetler and any other person pursuant to which he was appointed as Chief Executive Officer of the Company. Mr. Hostetler does not have any family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. There are no related party transactions (within the meaning of Item 404(a) of Regulation S-K promulgated by the SEC) between Mr. Hostetler and the Company.

In connection with the termination of Mr. Fusaro's employment, which the Company has determined is a termination by mutual agreement that qualifies as an involuntary termination under our Severance Policy, Mr. Fusaro and the Company entered into a Transition Agreement (the "Transition Agreement"), dated as of March 31, 2022, which confirms the date of Mr. Fusaro's separation (the "Separation Date"), the terms of Mr. Fusaro's separation and the amounts due pursuant to our Severance Policy. Pursuant to the Transition Agreement, subject to Mr. Fusaro's execution and non-revocation of a general release of claims in favor of the Company and Mr. Fusaro's compliance with his existing restrictive covenants, the Company will pay Mr. Fusaro the following, pursuant to the terms of our Severance Policy: (i) an amount equal to \$1,950,000, which represents 1.5 times the sum of Mr. Fusaro's annual base salary plus his target annual bonus, for a severance period of 18 months following the Separation Date and (ii) subject to his timely election of COBRA coverage, payment of the Company's portion of monthly COBRA premiums for 18 months (or, if earlier, until he becomes eligible for coverage under a subsequent employer's health plan).

In addition, (i) the unvested portion of any outstanding time-based RSUs on the Separation Date (after giving effect to any accelerated vesting provide under the terms of the award agreements evidencing such awards) will continue to vest over the severance period as if Mr. Fusaro had remained employed through each subsequent vesting date, and (ii) any outstanding PSUs for which the performance period has not been completed will remain outstanding and eligible to vest based on actual achievement of the performance metrics through the applicable performance period, pro-rated to reflect the portion of the performance period during which Mr. Fusaro was employed by the Company through the Separation Date.

The foregoing is not a complete description of the Transition Agreement and is qualified in its entirety by reference to the full text and terms of the Transition Agreement, which is filed as Exhibit 10.3 to this report and incorporated herein by reference. In addition, Mr. Fusaro's Employment Offer Letter was previously filed by the Company as Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 10, 2021.

Item 7.01 Regulation FD Disclosures.

On April 5, 2022, the Company issued a press release announcing the appointment of Mr. Hostetler as the Company's Chief Executive Officer. A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

The information included in Item 7.01 of this Current Report on Form 8-K and the exhibit attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of 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, or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibits are filed as part of this report:

Exhibit#	Description
10.1	<u>Employment Offer Letter, dated as of April 3, 2022, by and between Array Technologies, Inc. and Kevin Hostetler.</u>
10.2	<u>Array Technologies, Inc. Executive Severance and Change in Control Plan.</u>
10.3	<u>Separation Agreement, dated as of March 31, 2022, by and between Array Technologies, Inc. and Jim Fusaro.</u>
99.1	<u>Press Release of Array Technologies, Inc., dated April 5, 2022.</u>
99.2	<u>Investor Presentation of Array Technologies, Inc., dated April 5, 2022.</u>
99.3	<u>Press Release of Array Technologies, Inc., dated April 5, 2022.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: April 5, 2022

By: /s/ Tyson Hottinger

Name: Tyson Hottinger

Title: Chief Legal Officer

March 28, 2022

Dear Mr. Kevin Hostetler:

It is a pleasure to extend to you an offer of employment with Array Tech, Inc., a New Mexico corporation (the "Company"). I look forward to your contribution and success as Chief Executive Officer of the Company.

By accepting this offer, you agree to devote your full business time and attention to the business of the Company and to faithfully, diligently and competently perform your duties hereunder. During your employment with the Company, you shall have the normal duties, responsibilities, functions and authority customarily exercised by the Chief Executive Officer of a company of similar size and nature as the Company, subject to the power and authority of the Board of Directors of the Company (the "Board") to expand or limit such duties, responsibilities, functions and authority. While employed by the Company, you agree not to serve as an officer, director, employee, consultant or advisor to any other business without the Company's prior written consent. The Board recognizes the value in an Executive Director of the Board serving on an external for-profit board of directors as a non-executive director, and as such, expects that permission for this endeavor would not be reasonably refused after the first six months of employment.

The information below summarizes various employment details and benefits to which you will be entitled upon your acceptance of this offer.

1. **Effective Date of New Role**

The effective date of the new role is April 18, 2022.

2. **Base Salary**

Your annual base salary (as adjusted from time to time, "Salary") during your employment with the Company will be \$850,000, paid periodically in accordance with the Company's normal payroll practice for salaried employees. For any partial years of employment, the Salary shall be prorated on an annualized basis.

3. **Annual, Sign-On, and Relocation Bonuses**

Your annual bonus target (as adjusted from time to time, the "Annual Bonus") will be 125% of your Salary and will be based on Company performance metrics in addition to your individual performance, as determined by the Board or the Compensation Committee thereof. Bonuses are awarded at the sole discretion of the Company.

Additionally, you will receive a one-time sign-on bonus of \$1,000,000 ("Sign-On Bonus") payable with your first regularly scheduled payroll subject to applicable withholdings. If your employment is terminated for Cause or you resign without Good Reason on or prior to the 12-month anniversary of the effective date of your role, you will be required to repay to the Company the amount of the Sign-On Bonus. If your employment is terminated for Cause or you resign without Good Reason after the 12-month anniversary but on or prior to 18-month anniversary of the effective date of your role, you will be required to repay to the Company 50% of the Sign-On Bonus, and if your employment is terminated for Cause or you resign without Good Reason after the 18-month anniversary but on or prior to the 24-month anniversary of the effective date of your role, you will be required to repay to the Company 25% of the Sign-On Bonus. In any case described herein, repayment of the Sign-On Bonus is to be made within 30 days of the termination of your employment.

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You will also receive a one-time relocation bonus of \$200,000 to assist with relocation expenses, subject to your timely relocation to Greater Phoenix Area ("Relocation Bonus") payable with your first regularly scheduled payroll subject to applicable withholdings. If your employment is terminated for Cause or you resign without Good Reason on or prior to the 24-month anniversary of the effective date of your role, you will be required to repay to the Company the amount of the Relocation Bonus within 30 days of the termination of your employment.

4. **Long Term Incentives.**

In this role, you will be eligible to receive an annual grant under the Company's Long Term Incentive Plan (the "LTIP"), in the discretion of the Board or the Compensation Committee thereof. Following the commencement of your employment, and subject to approval by the Board or the Compensation Committee thereof, you will receive an initial equity grant with a grant date fair value of approximately \$3,200,000 ("Fair Value"). Sixty percent of the initial equity grant will be in the form of Performance Stock Units ("PSUs") subject vesting over a three-year performance period contingent upon the achievement of certain Company performance criteria determined by the Board or the Compensation Committee thereof and set forth in the LTIP, and forty percent of the initial equity grant will be in the form of Restricted Stock Units ("RSUs") vesting in three equal annual installments beginning on the first anniversary of the grant date, in each case subject to your continued employment through the applicable vesting date. Your initial equity grant will be made on April 18, 2022, subject to applicable approvals, and the number of RSUs and PSUs granted on such date will be based on the Fair Value and the closing price of the Company's stock the trading day immediately preceding the day on which the Company publicly announces your role as the Company's new Chief Executive Officer.

5. **Benefits and D&O Coverage**

During your employment with the Company, you will be entitled to participate in each of the benefit plans made available by the Company to its salaried employees, on terms no less favorable than those applicable to other salaried employees. Participation in Company benefit plans will be governed by and subject to the terms, conditions and overall administration of such plans.

You will also be covered under all of the Company's applicable director and officer ("D&O") insurance policies and entitled to enter into the Company's standard D&O indemnification agreement on the same terms and conditions as the other directors and officers of the Company.

6. **Vacation; Paid Time Off**

During your employment with the Company, you will be entitled to twenty-five days of paid time off per calendar year, accrued on a pro rata basis and available throughout a calendar year, and you shall be entitled to holidays normally paid by the Company, in each case in accordance with the Company's policies and subject to the Company's employee handbook, as the same may be modified from time to time. Nothing stated herein shall be interpreted to conflict with applicable wage laws requiring the payment of all accrued but unpaid paid time off at the time employment is terminated for any reason.

7. **Reimbursement of Expenses**

During your employment with the Company, the Company will reimburse you for all reasonable and documented out-of-pocket travel and other expenses incurred in performing duties and responsibilities under this letter agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses. All of the Company's reimbursement obligations pursuant to this Section 7 shall be subject to the Company's requirements with respect to reporting and documentation of such expenses.

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8. At Will Employment

We anticipate and are hopeful of a long and fruitful relationship. Your employment by the Company will be "at will," meaning that you and the Company may terminate your services at any time for any reason or no reason and without prior notice, except as set forth herein.

9. Confidential Information, Non-Solicitation, Non-Disparagement and Invention Assignment

By your acceptance of this letter agreement, you agree to execute and abide by the "Confidential Information, Non-Disparagement and Non-Solicitation Agreement" attached hereto as Exhibit A and the "Employee Inventions Assignment Agreement" attached hereto Exhibit C, which are incorporated herein by reference.

10. Termination

If your employment is terminated by the Company without Cause, if you resign with Good Reason (each as defined below), or if you are terminated without Cause or resign with Good Reason within 12 months of a Change in Control (as defined in the Company's severance policy), you may receive severance (the "Severance Payments") pursuant to the terms of the Company's severance policy, as then in effect. As a condition precedent to your entitlement to the Severance Payments, (a) you must execute and deliver to the Company within 30 days following the termination a general release substantially in the form attached hereto as Exhibit B (the "General Release") and the General Release must have become effective and no longer subject to revocation and (b) the General Release must not have been breached, and (c) you must not have breached the provisions of the General Release or breached any of the provisions of the attached "Confidential Information, Non-Disparagement, and Non-Solicitation Agreement" or the attached "Employee Inventions Assignment Agreement." In addition, you must not have applied for unemployment compensation chargeable to the Company or any Company affiliate during the severance period. You shall not be entitled to any other salary, compensation or benefits after termination of your employment, except as specifically provided in the Company's employee benefit plans, or as required by applicable law. The Severance Payments, if any, will be paid in accordance with the Company's severance policy, as in effect at the time your employment terminates.

"Cause" means with respect to you one or more of the following: (i) the conviction of a felony or other crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company or any Company affiliate or any of their customers, vendors or suppliers, (ii) reporting to work under the influence of alcohol or under the influence or in the possession of illegal drugs, (iii) substantial and repeated failure to perform duties as reasonably directed by the Board after notice of such failure and, if curable, an opportunity to permanently cure such failure within 30 days of such notice, (iv) breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company or any Company affiliate, after notice of such failure and, if curable, an opportunity to permanently cure within 30 days of such notice (v) a willful and material failure to observe policies or standards of the Company regarding employment practices (including nondiscrimination and sexual harassment policies) as prescribed thereby from time to time after notice of such failure and, if curable, an opportunity to permanently cure such failure within 30 days of such notice or (vi) any breach by you of any non-competition, non-solicitation, no-hire or confidentiality covenant between you and the Company or any Company affiliate or any material breach by you of any other provision of this letter agreement or any other agreement to which you and the Company or any Company affiliate are parties after notice of such breach and, if curable, an opportunity to permanently cure such breach within 30 days of such notice.

"Good Reason" means with respect to you: (i) a material reduction in your Salary without your consent, (ii) a relocation of your principal place of employment, without your consent, to a location more than 50 miles

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from your then-current principal place of employment, or (iii) an adverse change in position or title without your consent; provided that, in any case, (a) written notice of your resignation for Good Reason must be delivered to the Company within 30 days after the occurrence of any such event in order for your resignation with Good Reason to be effective hereunder, (b) the Company shall have 30 days after receipt of such notice during which the Company may remedy the occurrence giving rise to the claim for Good Reason termination (if such occurrence is capable of being remedied), and, if the Company cures such occurrence within such 30-day period, there shall be no Good Reason, and (c) you must actually resign within 90 days following the event constituting Good Reason.

If your employment is terminated due to your resignation without Good Reason, your disability or death or your termination by the Company for Cause, or for any other reason, the Company's obligations hereunder shall immediately cease, except that you or your estate will be entitled to receive accrued salary and benefits through the date of termination. For purposes of this agreement, "disability" refers to your physical or mental incapacity or disability that renders you unable to substantially perform your duties and responsibilities to the Company or any Company affiliate (with or without any reasonable accommodation) (i) for 120 days in any 12-month period or (ii) for a period of 90 consecutive days in any 12-month period, subject to the provisions of applicable law. For the avoidance of doubt, if your employment is terminated due to any of the reasons described in this paragraph, you understand that you will not be entitled to any Severance Payments from the Company, you will not be entitled to any Annual Bonus (except for any Annual Bonus which is attributable to the fiscal year preceding the year of your termination and which had not been paid to you as of the date of your termination), and any equity award which you received from the Company but has not yet vested at the time of your termination (including any unvested portion of the initial equity grant described in Section 4 above) will be forfeited.

11. **Representations**

You hereby represent and warrant to the Company that (i) the execution, delivery and performance of this letter agreement by you does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party or by which you are bound, (ii) you are not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any person or entity other than the Company (except for confidentiality agreements disclosed to the Company prior to the date hereof, none of which would in any way limit your abilities to perform your duties to the Company), and (iii) upon the execution and delivery of this letter agreement by the Company, this letter agreement shall be the valid and binding obligation of yours, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency or other similar laws affecting or relating to enforcement of creditors' rights generally or general principles of equity). You hereby acknowledge and represent that you have consulted with independent legal counsel regarding your rights and obligations under this letter agreement and that you fully understand the terms and conditions contained herein.

12. **Corporate Opportunities**

You shall submit to the Company all business, commercial and investment opportunities or offers presented or otherwise made available to you or of which you become aware at any time during the period of your employment which relate to the business of the Company or any Company affiliate ("**Corporate Opportunities**"). Unless approved by the Company, you shall not accept or pursue, directly or indirectly, any Corporate Opportunities on your own behalf or on behalf of any party other than the Company or any Company affiliate.

13. **Cooperation**

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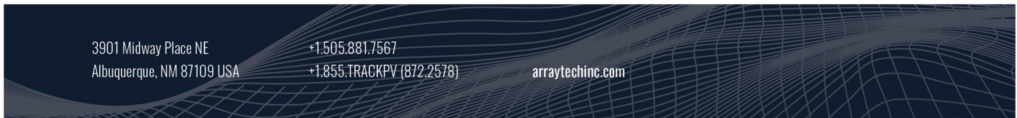
During the period of your employment and thereafter, you shall provide reasonable cooperation with the Company in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including by being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into your possession, all at times and on schedules and terms that are reasonably consistent with your other permitted activities and commitments). In the event the Company requires your cooperation in accordance with this provision, the Company shall pay your reasonable travel and other reasonable and documented out-of-pocket expenses related to such cooperation (such as lodging and meals) upon submission of invoices. In all cases, reasonable account shall be taken of the time commitment that would be involved in any request by the Company, your other professional and personal commitments and/or whether information or assistance can be obtained as effectively or sufficiently by other means or by other representatives within the Company.

14. U.S. Income Tax Rule Compliance

All payments under this letter agreement are stated in gross amounts and shall be subject to customary withholding and other amounts required by law to be withheld. The Company shall be entitled to deduct or withhold from any amounts owing from the Company to you any federal, state, local or foreign withholding taxes, excise taxes or employment taxes ("Taxes") imposed with respect to your compensation or other payments from the Company (including wages, bonuses, the receipt or exercise of equity options, and/or the receipt or vesting of restricted equity). In the event the Company does not make such deductions or withholdings, you shall indemnify the Company for any amounts paid with respect to any such Taxes.

15. Deferred Compensation Provisions

Notwithstanding any other provision herein: (a) the parties hereto intend that payments and benefits under this letter agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Section 409A") and, accordingly, to the maximum extent permitted, this letter agreement shall be interpreted to be in compliance therewith or exempt therefrom; (b) for all purposes of this letter agreement, references herein to "termination," "termination of employment," "resignation" or other terms of similar import shall in each case mean a "separation from service" within the meaning of Section 409A; (c) in the event that you are a "specified employee" for purposes of Section 409A at the time of separation from service, any separation pay or other compensation payable hereunder by reason of such separation of service that would otherwise be paid during the six-month period immediately following such separation from service shall instead be paid on the six-month anniversary of the separation from service to the extent required to comply with Section 409A (or if earlier, within 60 days following your death); (d) for purposes of Section 409A, your right to receive any installment payment pursuant to this letter agreement shall be treated as a right to receive a series of separate and distinct payments; (e) in no event shall any payment under this letter agreement that constitutes nonqualified deferred compensation subject to Section 409A, as determined by the Company in its sole discretion, be subject to offset unless otherwise permitted by Section 409A; (f) to the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (g) payments made in accordance with the



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Company's normal payroll practices shall be made within thirty (30) days of each payroll date pursuant to the payroll schedule of the Company.

The Company makes no representation to you regarding the taxation of the compensation and benefits under this letter agreement, including, but limited to, the tax effects of Section 409A, and you shall be solely responsible for the taxes imposed upon you with respect to your compensation and benefits under this letter agreement. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A or damages for failing to comply with Section 409A.

16. **General**

This letter agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The language used in this letter agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. All issues and questions concerning the construction, validity, enforcement and interpretation of this letter agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Arizona, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Arizona or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Arizona. Each party agrees to commence any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in a United States District Court located in the District of Arizona, or in an Arizona State Court located in Maricopa County, Arizona, and irrevocably and unconditionally waives any objection to venue of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in such courts and any claim that any such proceeding brought in such court has been brought in an inconvenient forum. No amendment, modification or waiver of this letter agreement shall be effective unless set forth in a written instrument executed by the Company and you. You may not assign your rights or obligations hereunder without the prior written consent of the Company.

All notices and other communications hereunder shall be in writing and shall be deemed to have been given: (i) five business days after being sent by first class mail, return receipt requested, postage prepaid, (ii) one business day after being sent by reputable overnight courier, (iii) upon personal delivery, or (iv) when sent by facsimile or email, if sent prior to 6:00 p.m. Pacific Time on a business day (or else on the next following business day), in each case to the addresses, and email addresses set forth below (provided that a party may change his or its notice information by providing written notice to the other party in accordance with the foregoing provisions of this paragraph):

Notices to you via mail and email:

Kevin Hostetler
933 W Van Buren St.
Unit 616
Chicago, IL 60607
Email: kghostetler@gmail.com
Or the most recent address in the records of the Company

Notices to the Company via mail and email:

Array Tech, Inc.
3901 Midway Place NE
Albuquerque, NM 87109

3901 Midway Place NE
Albuquerque, NM 87109 USA

+1.505.881.7567

+1.855.TRACKPV (872.2578)

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Attention: General Counsel
Email: tyson.hottinger@arraytechinc.com

My colleagues at the Company and I look forward to commencing what we believe will be a productive and mutually rewarding collaboration.

Please confirm your acceptance of this offer by signing below, returning the original to me, and keeping a copy for yourself.

Sincerely yours,

Array Tech, Inc.

By: /s/ Brad Forth
Name: Brad Forth
Title: Chairman of the Board

I accept the above offer of employment and agree to be bound by the terms of this letter agreement.

/s/ Kevin G. Hostetler March 28, 2022
Kevin Hostetler Date

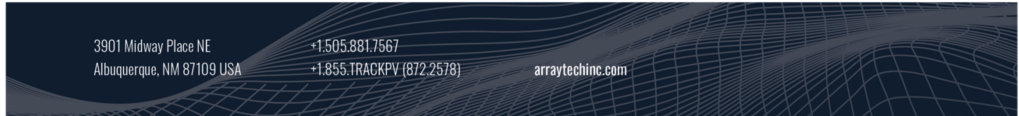


Exhibit A
Confidential Information, Non-Disparagement and Non-Solicitation Agreement

1. Definitions. Whenever used in this agreement the following words and phrases shall have the following respective meanings:
 - a. "Company" shall mean Array Tech, Inc. together with all of its operating companies, subsidiaries, and affiliates.
 - b. "Customers" shall mean and include each person or entity: (i) to which the Company has sold, furnished, or made a proposal to sell or furnish any products, goods, services, or equipment which comprise any part of the Company's products; or (ii) with which the Company has entered into an agreement for the sale of products, or made a sale of any kind.
 - c. "Supplier" shall mean and include each person or entity from which the Company has acquired equipment, inventory, components, products, or services used by the Company to design, manufacture, fabricate, sell, or deliver any of the Company's products (all such persons or entities are collectively referred to as "Supplier").
 - d. Unless otherwise specified in writing by the Company, and except as limited below in Section (1)(e), "Confidential Information" shall mean all information about the Company's business and affairs, regardless of the format of such information and whether such information has been separately identified as "confidential" or "proprietary," and whether such information is patentable, copyrightable, or otherwise protected by law. Without limiting the scope of the foregoing, Confidential Information includes (i) business plans, financial reports, financial data, employee data, Customer lists, Customer preferences, Customer needs, Customer requirements, forecasts, strategies, contract terms, current and future proposals and quotations, profit margins or markups, costs, expenses, Supplier terms and conditions, strategies, plans, and agreements with regard to Supplier(s), and all other business information; (ii) Trade Secrets; and (iii) product designs and/or specifications, algorithms, computer programs, mask works, inventions, unpublished patent applications, manufacturing or other technical or scientific know-how, specifications, technical drawings, diagrams, schematics, software or firmware code, semiconductor or printed circuit board layout diagrams, technology, processes, and any other Trade Secrets, discoveries, ideas, concepts, know-how, techniques, materials, formulae, compositions, information, data, results, plans, surveys, and/or reports of a technical nature or concerning research and development and/or engineering activity.
 - e. "Confidential Information" excludes information which you can demonstrate (i) is in the public domain through no act or omission of yours in violation of any agreement to which you are a party with the Company or any policy of the Company or (ii) has become available to you on a non-confidential basis from a source other than the Company without breach of such source's confidentiality or non-disclosure obligations to the Company.
 - f. "Trade Secrets" shall mean and include any compilation of data or information that would constitute a trade secret under applicable law.
2. Confidential Information. You acknowledge that, in the course of your employment with the Company, you will occupy a position of trust and confidence. You shall not, except in the course of the good faith performance of your duties to the Company, or as required by applicable law, without limitation in time and whether directly or indirectly, disclose to any person or entity, or use, any Confidential Information. You agree to deliver or return to the Company, at the Company's request at any time or upon termination or expiration of your employment or as soon thereafter as possible, (i) all documents, computers, computer tapes and disks, records, lists, data, drawings, prints, notes, written information, keys and other personal property furnished by the Company or prepared by you

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during the term of your employment by the Company, and (ii) all notebooks and other data relating to research or experiments or other work conducted by you in the scope of employment, and in each case, all copies thereof. For avoidance of doubt, any personal journals created or modified during your period of employment with the company may also be retained as personal property provided they do not contain Trade Secrets and remain retained in a secure environment and be subject to your continuing duty of confidentiality described herein.

3. **Prior Employment.** During your employment with the Company, you shall be prohibited from using or disclosing any Confidential Information that you may have learned through any prior employment. If at any time during your employment with the Company you believe you are being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations you may have to former employers, you shall immediately advise the Company so that your duties can be modified appropriately. You represent and warrant to the Company that you took nothing with you which belonged to any former employer when you left your prior employment positions and that you have nothing that contains any information which belongs to any former employer. If at any time you discover this is incorrect, you shall notify the Company and cooperate with the Company to take appropriate action. The Company does not want any such materials or information, and you shall not be permitted to use or refer to any such materials or information in the performance of your duties hereunder.
4. **Non-Solicitation of Customers and Suppliers.** During the 18 months subsequent to your termination from Company (the "Applicable Period") for any reason, whether voluntary or involuntary, you shall not, directly or indirectly, influence or attempt to influence Customers, Suppliers, licensees, licensors, franchisees, or other business relations of the Company to divert any of their business away from the Company or otherwise interfere with their relationship with the Company.
5. **Non-Hire and Non-Solicitation of Employees.** You recognize that you possess and will possess Confidential Information about other employees of the Company relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with Customers of the Company. You recognize that the information you possess and will possess about these other employees is not and will not be generally known, is of substantial value to the Company in developing its business and in securing and retaining Customers, and has been and will be acquired by you because of your business position with the Company. You agree that, during the Applicable Period, you will not, directly or indirectly, solicit, recruit, induce, or encourage or attempt to solicit, recruit, induce, or encourage any employee of the Company to terminate his or her employment or any other relationship with the Company, or otherwise interfere with their relationship with the Company; provided that you are not prohibited from making general solicitations of employment that are not targeted at the Company and its employees. You also agree that you will not convey any Confidential Information about other employees of the Company, including names and contact information, to any other person or entity.
6. **Non-Disparagement.** You agree to refrain from directly or indirectly making any derogatory or negative statements or communications regarding the Company or any of its employees, officers, board members, affiliates, products, services, or practices, provided that you may confer in confidence with your legal representatives and make truthful statements as required by law or legal process.
7. **Remedies.** If, at the time of enforcement of this agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope, or geographical area reasonable under such circumstances shall be substituted for the stated period, scope, or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope, or area permitted by law. Because your services are unique and because you have access to Confidential Information and Work Product,

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the parties hereto agree that the Company would suffer irreparable harm from a breach of this agreement by you and that money damages would not be an adequate remedy for any such breach. Therefore, in the event of a breach or threatened breach of this agreement, the Company and its successors, affiliates, or assigns, in addition to other rights and remedies existing in their favor, shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by you of Section 4, 5 or 6, the Applicable Period shall be automatically extended by the amount of time between the initial occurrence of the breach or violation and when such breach or violation has been duly cured.

8. **Additional Acknowledgements.** In addition, you acknowledge that the provisions of this agreement are in consideration of your new or continued employment with the Company and additional good and valuable consideration as set forth in this agreement. You also acknowledge that (i) the restrictions contained in this agreement do not preclude you from earning a livelihood, nor do they unreasonably impose limitations on your ability to earn a living, (ii) the business of the Company is international in scope, and (iii) notwithstanding the state of formation or principal office of the Company or residence of any of its executives or employees (including you), the Company has business activities and have valuable business relationships within its respective industry throughout the United States of America. You agree and acknowledge that the potential harm to the Company of the non-enforcement of this agreement outweighs any potential harm to you of its enforcement by injunction or otherwise. You acknowledge that you have carefully read this agreement and consulted with legal counsel of your choosing regarding its contents, have given careful consideration to the restraints imposed upon you by this agreement and are in full accord as to their necessity for the reasonable and proper protection of Confidential Information of the Company now existing or to be developed in the future. You expressly agree and acknowledge that each and every restraint imposed by this agreement is reasonable with respect to subject matter, time period and geographical area.
9. **Survival of Provisions.** The obligations contained in this agreement shall survive the termination or expiration of your employment with the Company and shall be fully enforceable thereafter.

Employee Name: Kevin G. Hostetler

Employee Signature: /s/ Kevin G. Hostetler

Date: March 28, 2022

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Albuquerque, NM 87109 USA

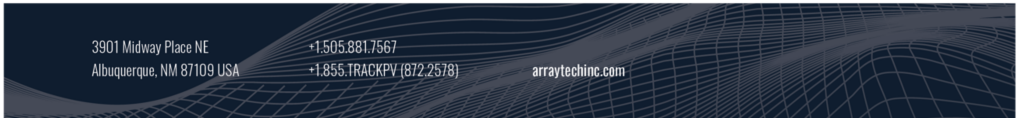
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**Exhibit B
Form of General Release**

I, _____, in consideration of and subject to the performance by Array Tech, Inc., a New Mexico corporation (the "**Company**"), of its obligations under the Employment Letter Agreement, dated as of [_____] 20[___] (the "**Agreement**"), do hereby release and forever discharge as of the date hereof the Company and its affiliates and all present and former directors, officers, agents, representatives, employees, successors and assigns of the Company and its affiliates and the Company's direct or indirect owners (collectively, the "**Released Parties**") to the extent provided below. All capitalized terms used but not otherwise defined herein shall have the meaning assigned to such terms in the Agreement.

1. I understand that any payments paid to me under the Termination section of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments specified in the Termination section of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.
2. Except as provided in Section 4 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my spouse and my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including any allegation, claim or violation arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act) (the "**ADEA**"); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment and Retraining Notification Act; the Employee Retirement Income Security Act of 1974, as amended; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress or defamation; or any claim for costs, fees or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "**Claims**").
3. I represent that I have made no assignment or transfer of any Claim or other right, demand, cause of action or other matter covered by Section 2 above.
4. I acknowledge and understand that this General Release does not waive or release any rights or claims that I may have under the ADEA which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including any claim under the ADEA).



5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief with respect to any Claim released herein from any or all Released Parties of any kind whatsoever, including reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the foregoing, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived by law, including the right to file a charge or participate in an administrative investigation or proceeding of any government agency that does not acknowledge the validity of this General Release; provided, however, that I disclaim and waive any right to share or participate in any monetary or other award resulting from the prosecution of such charge or investigation or proceeding.
6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in Section 2 above as of the execution of this General Release. I also agree to hold each of the Released Parties harmless from, and to indemnify each of the Released Parties against, any and all damages, including attorney's fees and expenses, that any of them may suffer on account of any breach of any representation or warranty I make hereunder.
7. I represent that I am not aware of any claim by me other than the Claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of this General Release and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.
8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.
9. I agree that I will forfeit all amounts payable by the Company pursuant to the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, prevailing party's attorney's fees are paid by the other party, and return all payments received by me pursuant to the Agreement.
10. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.
11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances

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by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) or any other self-regulatory organization or governmental entity.

12. I agree to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory or judicial proceeding or any dispute with a third party, in each case in accordance with the Cooperation section of the Agreement.
13. I agree not to disparage the Company, its past and present investors, officers, directors or employees or its affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Company and its affiliates confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, which I possessed or had control over at any time (including company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.
14. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement first occurring or arising after the date hereof.
15. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING RIGHTS UNDER THE ADEA; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT, AND I HAVE DONE SO, OR, AFTER CAREFUL READING AND CONSIDERATION I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE BEEN GIVEN ALL TIME PERIODS REQUIRED BY LAW TO CONSIDER THIS GENERAL RELEASE, INCLUDING THE 21-DAY PERIOD REQUIRED BY THE ADEA. I UNDERSTAND THAT I MAY EXECUTE THIS GENERAL RELEASE LESS THAN 21 DAYS FROM ITS RECEIPT FROM THE COMPANY, BUT AGREE THAT SUCH EXECUTION WILL REPRESENT MY KNOWING WAIVER OF SUCH 21-DAY CONSIDERATION PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT NONE OF THIS GENERAL RELEASE, THE COMPANY'S OBLIGATIONS HEREUNDER OR ANY OF THE COMPANY'S OBLIGATIONS UNDER THE AGREEMENT THAT ARE CONDITIONED ON THE

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EXECUTION, DELIVERY OR EFFECTIVENESS OF THIS GENERAL RELEASE SHALL BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

- 7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
- 8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

Employee Name: _____

Employee Signature: _____

Date: _____

Acknowledged and Agreed:

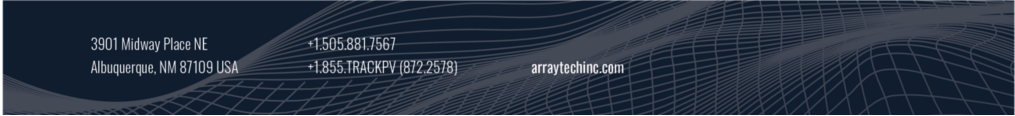
Array Tech, Inc.

By: _____

Name: _____

Title: _____

Date: _____



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Exhibit C
Employee Inventions Assignment Agreement

In consideration for my new or continued employment by Array Tech, Inc. ("Company"), and the compensation paid to me now and during my employment with Company, I, Kevin G Hostetter, acknowledge and agree to the following (the "Agreement"):

1. Definitions. Whenever used in this Agreement the following words and phrases shall have the following respective meanings. Other words and phrases are defined within the context of the Agreement below and will have the respective meanings as identified within the body of the Agreement.
 - a. "Intellectual Property Rights" means all discoveries, concepts, ideas, Inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work, Confidential Information, Copyrights, trademarks, mask work rights, patents and other intellectual property rights recognized by the laws of any jurisdiction or country.
 - b. "Copyright" means the exclusive legal right to reproduce, perform, display, distribute and make derivative works of a work of authorship (including as a literary, software source code or artistic work) recognized by the laws of any jurisdiction or country.
 - c. "Moral Rights" means all paternity, integrity, disclosure, withdrawal, special and any other similar rights recognized by the laws of any jurisdiction or country.
 - d. "Inventions" means trade secrets, inventions, mask works, ideas, processes, formulas, software in source or object code, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Intellectual Property Rights therein.
 - e. "Trade Secrets" means and includes any compilation of data or information that would constitute a trade secret under applicable law.
 - f. "Confidential Information" means, unless otherwise specified in writing by the Company, all information about the Company's business and affairs, regardless of the format of such information and whether such information has been separately identified as "confidential" or "proprietary," and whether such information is patentable, copyrightable, or otherwise protected by law. Without limiting the scope of the foregoing, Confidential Information includes (i) business plans, financial reports, financial data, employee data, Customer lists, Customer preferences, Customer needs, Customer requirements, forecasts, strategies, contract terms, current and future proposals and quotations, profit margins or markups, costs, expenses, Supplier terms and conditions, strategies, plans, and agreements with regard to Supplier(s), and all other business information; (ii) Trade Secrets; and (iii) product designs and/or specifications, algorithms, computer programs, mask works, inventions, unpublished patent applications, manufacturing or other technical or scientific know-how, specifications, technical drawings, diagrams, schematics, software or firmware code, semiconductor or printed circuit board layout diagrams, technology, processes, and any other Trade Secrets, discoveries, ideas, concepts, know-how, techniques, materials, formulae, compositions,

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information, data, results, plans, surveys, and/or reports of a technical nature or concerning research and development and/or engineering activity. "Confidential Information" excludes information which you can demonstrate (i) is in the public domain through no act or omission of yours in violation of any agreement to which you are a party with the Company or any policy of the Company or (ii) has become available to you on a non-confidential basis from a source other than the Company without breach of such source's confidentiality or non-disclosure obligations to the Company.

2. Inventions Retained by Me. Attached hereto as Exhibit A, is a list describing all Inventions, original works of authorship, developments, and improvements, which were made or owned by me prior to my employment with the Company and which belong to me or in which I have an interest (collectively, "Prior Inventions"). If no such list is attached, I represent that there are no such Prior Inventions.
3. Use of Prior Inventions. I agree that I will not incorporate, or permit to be incorporated, any Prior Invention into a Company product, process, machine, or otherwise without the Company's prior written consent. Notwithstanding the foregoing sentence, and unless Company and I agree otherwise, if, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process, machine, or otherwise, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, sublicensable, perpetual, transferrable, and fully-paid worldwide license to make, have made, modify, use, distribute, publicly perform, publicly display in any form or medium, offer to sell, and sell such Prior Invention as part of or in connection with such product, process, or machine. To the extent that any third parties have rights in any such Prior Inventions, I hereby represent and warrant that such third party or parties have validly and irrevocably granted to me the right to grant the license stated above.
4. Assignment of Inventions and Intellectual Property Rights.
 - a. Subject to Section 2, and except for Prior Inventions set forth in Exhibit A, I hereby assign to Company (or to a third party as directed by Company) all my right, title, and interest in and to any and all Inventions and Intellectual Property Rights made, conceived, reduced to practice, or learned by me, either alone or with others, during the period of my employment by Company and that relate to the Company's or any Company affiliate's actual or anticipated business, research and development, or existing or future products or services ("Company Inventions"). To the extent required by applicable Copyright laws, I agree to assign in the future (when any copyrightable Inventions are first fixed in a tangible medium of expression) my Copyright rights in and to such Inventions. Any assignment of Company Inventions (and all Intellectual Property Rights with respect thereto) hereunder includes an assignment of all Moral Rights. To the extent such Moral Rights cannot be assigned to Company and to the extent the following is allowed by the laws in any country where Moral Rights exist, I hereby unconditionally and irrevocably waive the enforcement of such Moral Rights, and all claims and causes of action of any kind against Company or related to Company's customers, with respect to such rights. I further acknowledge and agree that neither my successors-in-interest nor legal heirs retain any Moral Rights in any Company Inventions (and any Intellectual Property Rights with respect thereto) assigned hereunder.

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- b. During and after my employment with the Company, I agree to provide such assistance as the Company may reasonably request to (i) apply for, obtain, perfect, and transfer to the Company (or to a third party as directed by Company) the Company Inventions in any jurisdiction in the world; and (ii) maintain, protect, and enforce the Company's rights and interests to Company Inventions which were developed, at least in part, by me and assigned to Company (or third party as directed by Company). In the event that I do not promptly cooperate with the Company's request to assist, as set forth above, I hereby irrevocably grant the Company a power of attorney to execute and deliver any such documents on my behalf and in my name and to do all other lawfully permitted acts to transfer, issue, prosecute, and maintain the Company Inventions to the full extent permitted by law.
5. Nonassignable Inventions – Exclusion States Only.¹ I recognize that this Agreement will not be deemed to require assignment of any Invention that is covered under certain state statutes that limit assignable inventions, such as California Labor Code section 2870(a) or Section 1060/2 of Chapter 765, Act 1060 of the Illinois Employee Patent Act (collectively, these, plus state laws similar to those mentioned above are referred to as "Specific Inventions Laws") except for those Inventions that are covered by a contract between Company and the United States or any of its agencies that require full title to such patent or Invention to be in the United States. If I am an employee based in a state with an enacted Specific Inventions Law, I have reviewed the applicable notification in Exhibit A ("Limited Exclusion Notification") regarding the foregoing Specific Inventions Law and agree that my signature acknowledges receipt of the notification.
6. Records; Obligation to Keep Company Informed; Confidentiality. During the period of my employment: (i) I agree to keep and maintain adequate and current records (in the form of invention disclosure forms, notes, sketches, drawings and in any other form that is required by Company) of all Intellectual Property Rights developed by me and all Company Inventions made by me, which records will be available to and remain the sole property of Company at all times; and (ii) I will promptly and fully disclose to Company in writing all Inventions authored, conceived, or reduced to practice by me, either alone or jointly with others. If I am a resident of state with Specific Inventions Laws (such as California, Illinois, Delaware, Kansas, Minnesota, North Carolina, Utah or Washington, for example), at the time of each such disclosure I will advise Company in writing of any Inventions that I believe fully qualify for protection under the provisions of the Specific Inventions Law; and I will at that time provide to Company in writing all evidence necessary to substantiate that belief. Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to Company pursuant to this Agreement relating to Inventions that qualify fully for protection under the Specific Inventions Law. I will preserve the confidentiality of any Invention that does not fully qualify for protection under the Specific Inventions Law. I further agree not to disclose at any time during or after the term of my employment, directly or indirectly, to any unauthorized person without the Company's prior written permission, any knowledge not available to the public which I acquire regarding Company's Intellectual Property Rights or other private or confidential matters acquired during the term of my employment.

¹ This Section applies only to Company employees that are either residing in, or primarily work or receive pay in, states Specific Inventions Laws.

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Albuquerque, NM 87109 USA

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7. **Ownership of Work Product.** I acknowledge and agree that all Intellectual Property Rights and all discoveries, concepts, ideas, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information, and all similar or related information (whether or not patentable) which relate to the Company's actual or anticipated business, research, and development or existing or future products or services and which are conceived, developed or made by you (whether alone or jointly with others, and whether before or after the date hereof) while employed by the Company ("Work Product"), belong to the Company. I agree that I shall promptly disclose such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the employment period) to establish and confirm the Company's ownership (including assignments, consents, powers of attorney and other instruments). I acknowledge and agree that all Work Product shall be deemed to constitute "works made for hire" under applicable law. The foregoing provisions of this Section 7 shall not apply to any Work Product that you developed entirely on your own time without using the Company's equipment, supplies, facilities, or Trade Secret information, except for those inventions that (i) relate to the Company's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by you for the Company.
8. **Publicity.** I hereby consent to any and all uses and displays, by Company and its agents, of my name, voice, likeness, image, appearance and relevant background information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, advertising, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of my employment by Company, for all legitimate commercial or non-commercial purposes ("Permitted Use"). I understand that I will not receive any additional compensation for such Permitted Use and I hereby forever release Company and anyone working on behalf of Company from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of my employment by Company, in connection with any Permitted Use.
9. **Incorporation of Software Code.** I agree that I will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company except in strict compliance with Company's policies regarding the use of such software.
10. **No License.** I understand that this Agreement does not, and shall not be construed to, grant me any license or right of any nature with respect to information made available to me by the Company, including any Company Inventions and Intellectual Property Rights.
11. **Return of Information.** Prior to leaving employment with the Company or upon Company's request at any time during the my employment, I agree to promptly (i) deliver, provide, or return to the Company the original and all copies of any and all Confidential Information that I may have obtained, as well as any and all documents, records, property, files, drawings, tapes, plans, tools, and equipment

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that are in my possession or control and that are Company's property; and (ii) delete or destroy all copies of any Confidential Information, documents, and materials not returned to the Company that remain in my possession or control, including those stored on any non-Company devices, networks, storage locations, and media in my possession or control.

12. General Provisions.

- a. Representations and Acknowledgements. I represent that I have not entered into, and agree not to enter into, any oral or written agreement in conflict with this Agreement. I agree and acknowledge that all restrictions in this Agreement are reasonable under the circumstances of my employment and hereby waive any argument that this Agreement is invalid or unenforceable.
- b. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement are, for any reason, held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If any one or more of the provisions contained in this Agreement are for any reason held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law.
- c. Governing Law; Consent to Personal Jurisdiction. This Agreement shall be governed by the laws of the state of Arizona. I hereby expressly consent to the personal jurisdiction and venue of the state and federal courts located in Maricopa County, Arizona for any lawsuit filed arising from or related to this Agreement.
- d. Waiver. The waiver by Company of a breach of any provision of this Agreement by me shall not operate or be construed as a waiver of any other or subsequent breach by me. Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.
- e. Legal and Equitable Remedies. I agree that it may be impossible to assess the damages caused by my breach of this Agreement or any of its terms. I agree that any threatened or actual breach of this Agreement or any of its terms will cause immediate and irreparable injury to Company, and Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance, or other equitable relief, without bond and without prejudice to any other rights and remedies that Company may have for a breach or threatened breach of this Agreement.
- f. Attorney Fees and Costs. In the event of a legal action or other proceeding arising under this Agreement, or a dispute regarding any alleged breach, default, claim, or misrepresentation arising out of or in connection with this Agreement, whether or not a lawsuit or other proceeding is commenced, the prevailing party shall be entitled to recover its reasonable attorney fees and costs, whether incurred before suit, during suit, or at the appellate level. The prevailing party shall also be entitled to recover any attorney fees and costs incurred in litigating the entitlement to attorney fees and costs, as well as determining or quantifying the amount of attorney fees and costs due to it.

- g. Assignment. The Company may assign this Agreement to any subsidiary, affiliate, or successor. I agree that I may not assign this Agreement or any part hereof. Any purported assignment by me shall be null and void from the initial date of purported assignment.
- h. Entire Agreement. This Agreement represents my entire understanding with the Company with respect to the subject matter of this Agreement and supersedes all previous understandings, written or oral, regarding the subject matter of this Agreement; provided, however, that I acknowledge that I have also entered into a Confidential Information, Non-Disparagement and Non-Solicitation Agreement with Company, which shall remain in full force and effect. This Agreement may be amended or modified only with the written consent of both me and Company. No oral waiver, amendment, or modification shall be effective under any circumstances whatsoever.

EMPLOYEE:

I have read, understand, and accept this agreement and have been given the opportunity to review it with independent legal counsel.

Employee Name: Kevin G. Hostetter

Employee Signature: /s/ Kevin G. Hostetter

Date: March 28, 2022

COMPANY:

Array Tech, Inc.

By: /s/ Brad Forth

Name: Brad Forth

Title: Chairman of the Board

Date: April 3, 2022

3901 Midway Place NE
Albuquerque, NM 87109 USA

+1.505.881.7567
+1.855.TRACKPV (872.2578)

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ARRAY TECHNOLOGIES, INC.
EXECUTIVE SEVERANCE & CHANGE IN CONTROL PLAN

Introduction

The purpose of the Plan is to provide separation pay and other benefits to executive officers of Array Technologies, Inc. (the "Company") and its Affiliates upon an Involuntary Termination. The Compensation Committee (the "Compensation Committee") of the Board of Directors of the Company (the "Board"), has adopted the Plan, effective on the Effective Date.

Unless otherwise provided herein, including as related to the time of payment of benefits hereunder as provided in Section 4.3 of the Plan, the Plan supersedes any and all severance plans, policies and/or practices of the Company and its Affiliates in effect for Eligible Employees that provide for severance payments under the circumstances described herein including offer letters or employment agreements that provide for the payment and provision of severance compensation and benefits to the Eligible Employee. The Severance Benefits payable under the Plan shall apply to Involuntary Terminations on and after the Effective Date. In no event shall a Participant receive severance compensation and benefits under the Plan and under any other severance plan, policy or practice of the Company or any Affiliate or under any employment, severance-benefit, change in control or similar agreement with the Company or any of its Affiliates. The Severance Benefits are intended to be supplemental unemployment benefits and are not intended to be deferred compensation.

The Company, as the Plan sponsor, has the sole discretion to determine whether an employee may be considered eligible for Severance Benefits under the Plan, subject to applicable law. The Plan is unfunded, has no trustee, and is administered by the Compensation Committee.

All capitalized terms in this Introduction and not otherwise defined shall have the meaning ascribed to them in Article 2 below.

Article I. Establishment, Term and Purpose

1.1. Establishment of the Plan. The Company has established the Plan, effective as of the Effective Date. The Plan is intended to be an "employee welfare benefit plan" (within the meaning of Section 3(1) of ERISA) maintained for the purpose of providing benefits for a select group of management or highly compensated employees and it shall be administered and construed accordingly.

1.2. Term of the Plan. The Plan, as set forth herein, is effective as of the Effective Date and will continue until terminated or amended by action of the Board or the Compensation Committee in accordance with Section 12.7.

1.3. Purpose of the Plan. The purpose of the Plan is to provide Severance Benefits to Eligible Employees in the event of an Involuntary Termination.

Article II. Definitions

When used in the Plan, the following terms shall have the meanings set forth below.

2.1. "Accrued Compensation" means (i) an Eligible Employee's Base Salary earned or accrued but unpaid through the Eligible Employee's Separation Date, (ii) reimbursement for reasonable business expenses incurred in the ordinary course of the Eligible Employee's duties and unreimbursed prior to the Eligible Employee's Separation Date and payable in accordance with Company policies as in effect from time to time; *provided, however*, that claims for such reimbursement are submitted to the Company or an Affiliate within 30 days following the Eligible Employee's Separation Date and (iii) payment for all vested benefits pursuant to the terms of any applicable benefit plans and programs as in effect, and as amended from time to time, as of the Separation Date.

2.2. "Administrator" means the Compensation Committee, except that the Compensation Committee may delegate (i) to one or more of its members (or one or more other members of the Board, including the full Board) such of its duties, powers and responsibilities as it may determine, (ii) to one or more officers of the Company the power to exercise some or all of its

authority in administering the Plan in accordance with the terms of the Plan and (iii) to such employees or other persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in the preceding sentence, the term "Administrator" shall include the person or persons so delegated to the extent of such delegation.

2.3. "Affiliates" means any corporation or other entity that stands in a relationship to the Company that would result in the Company and such corporation or other entity being treated as one employer under Sections 414(b) and 414(c) of the Code.

2.4. "Base Salary" means an Eligible Employee's annual base salary at the rate in effect on the Separation Date (or in the event that an Eligible Employee terminates his or her employment for Good Reason as a result of a material reduction in Base Salary, the annual base salary at the rate in effect immediately prior to such reduction).

2.5. "Beneficiary" means the Participant's estate.

2.6. "Cause" means: (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company or any of its Affiliates or any of their customers, vendors or suppliers, (ii) reporting to work under the influence of alcohol or under the influence or in the possession of illegal drugs, (iii) substantial and repeated failure to perform duties as reasonably directed by the Board or any other person to whom the Eligible Employee reports after notice of such failure and, if curable, an opportunity to permanently cure such failure within 30 days of such notice, (iv) breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company or any of its Affiliates, (v) a willful and material failure to observe policies or standards of the Company regarding employment practices (including nondiscrimination and sexual harassment policies) as prescribed thereby from time to time after notice of such failure and, if curable, an opportunity to permanently cure such failure within 30 days of such notice or (vi) any breach by the Eligible Employee of any non-competition, non-solicitation, no-hire or confidentiality covenant between the Eligible Employee and the Company or any of its Affiliates or any material breach by the Eligible Employee of any provision of the Plan, or any agreement to which the Eligible Employee and the Company or any of its Affiliates are parties after notice of such failure and, if curable, an opportunity to permanently cure such failure within 30 days of such notice.

2.7. "Change in Control" means the first to occur of any of the following events:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of shares of common stock of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined herein;

(b) a merger, reorganization, or consolidation of the Company in which equity securities of the Company are issued (each, a "Business Combination"), other than a merger, reorganization or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent corporation (within the meaning of Section 424(e) of the Code)) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, the parent corporation of the Company or such surviving entity) outstanding immediately after such merger or consolidation; *provided, however*, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in subsection (a) above) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control; or a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the

surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; *provided, however*, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in subsection (a) above) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control;

(c) during the period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in subsection (a) or (b) above) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

Notwithstanding the foregoing, to the extent any amount constituting "nonqualified deferred compensation" subject to Section 409A would become payable under the Plan, or the time or form of payment under the Plan would be affected, by reason of a Change in Control or a termination of employment following a Change in Control, to the extent necessary to avoid adverse tax consequences under Section 409A, a Change in Control shall not be deemed to have occurred unless the event or circumstances constituting the Change in Control would also constitute a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets, within the meaning of Section 409A(a)(2)(A)(v) of the Code and the Treasury regulations thereunder.

2.8. **"COBRA"** means the Consolidated Omnibus Budget Reconciliation Act of 1985, as from time to time amended and in effect.

2.9. **"Code"** means the United States Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

2.10. **"Confidential Information"** means information about the business and affairs of the Company, its Affiliates and their respective clients, customers or business relations, including (without limitation) any proprietary knowledge, trade secrets, data, formulae, information and client and customer lists and all papers, resumes and records (including, without limitation, computer records) containing such information.

2.11. **"Disability"** means a physical or mental incapacity or disability of an Eligible Employee that renders the Eligible Employee unable to substantially perform his or her duties and responsibilities to the Company and its Affiliates (with or without any reasonable accommodation) (i) for 120 days in any 12-month period or (ii) for a period of 90 consecutive days in any 12-month period. If any question arises as to whether an Eligible Employee has a Disability, then at the request of the Administrator the Eligible Employee shall submit to a medical examination by a qualified third-party health care provider selected by the Administrator to determine whether the Eligible Employee has a Disability and such determination shall be conclusive of the issue for the purposes of the Plan. If such question shall arise and the Eligible Employee shall fail to submit to such medical examination, the Administrator's determination of the issue shall be conclusive of the issue for the purposes of the Plan.

2.12. **"Effective Date"** means March 8, 2022.

2.13. **"Eligible Employee"** means each executive officer of the Company who meets the eligibility requirements of Article 3.

2.14. **“ERISA”** means the Employee Retirement Income Security Act of 1974, as from time to time amended and in effect.

2.15. **“Exchange Act”** means the Securities Exchange Act of 1934, as from time to time amended and in effect.

2.16. **“Good Reason”** means: (i) a material reduction in the Eligible Employee’s Base Salary without the Eligible Employee’s consent, (ii) a relocation of the Eligible Employee’s principal place of employment, without his or her consent, to a location more than fifty (50) miles from his or her then-current principal place of employment, or (iii) an adverse change in the Eligible Employee’s position or title without his or her consent; *provided, that*, in any case, (x) written notice of the Eligible Employee’s resignation for Good Reason must be delivered to the Company within 30 days after the occurrence of any such event in order for his or her resignation for Good Reason to be effective hereunder, (v) the Company shall have 30 days after receipt of such notice during which the Company may remedy the occurrence giving rise to the claim for Good Reason termination (if such occurrence is capable of being remedied), and, if the Company cures such occurrence within such 30-day period, there shall be no Good Reason, and (z) the Eligible Employee must actually resign within 90 days following the event constituting Good Reason.

2.17. **“Involuntary Termination”** means the termination of an Eligible Employee’s employment (i) by the Company or an Affiliate for any reason other than death, Disability or Cause, (ii) by mutual agreement of the Eligible Employee and the Company or an Affiliate that is deemed by the Administrator to qualify as an Involuntary Termination or (iii) by the Eligible Employee for Good Reason. An Eligible Employee shall not be treated as having an Involuntary Termination if his or her employment with the Company or an Affiliate terminates solely by reason of a sale, spin-off, transfer of business, or other disposition provided that he or she continues employment, or is otherwise offered continued employment, with his or her employer or a successor thereto immediately after such sale, spin-off, or other disposition occurs, under terms that are materially comparable in the aggregate to the terms in effect immediately before such sale, spin-off, or other disposition.

2.18. **“Participant”** means an Eligible Employee who has satisfied and continues to satisfy the conditions for participation set forth in Article 3 and thereby becomes and continues to be eligible to receive and retain Severance Benefits under the Plan.

2.19. **“Plan”** means this Executive Severance & Change in Control Plan, as amended from time to time (to the extent permitted herein).

2.20. **“Section 409A”** means Section 409A of the Code and the Treasury regulations thereunder.

2.21. **“Separation Agreement”** means a separation agreement or general release in a form acceptable to the Company.

2.22. **“Separation Date”** means the Eligible Employee’s last active day of employment with the Company and its Affiliates (or any successor thereto), as specified by the Company in the Separation Agreement.

2.23. **“Severance Benefits”** means the payment and provision of severance compensation and benefits as provided in Section 4.1 and 4.2 herein.

2.24. **“Severance Period”** means the number of months equal to 12 times the percentage of Base Salary that the Participant is eligible to receive under Section 4.1(a) or 4.2(a), as applicable.

Article III. Participation and Eligibility

3.1. **Participant.** Each Eligible Employee who (i) experiences an Involuntary Termination, (ii) complies with the conditions set forth in Article 6, (iii) satisfies the conditions of Section 3.2 regarding the execution and non-revocation of the Separation Agreement, and (iv) complies in all respects with the terms and conditions set forth in the Separation Agreement, shall be a Participant and shall be entitled to receive and retain the Severance Benefits described in the Plan.

3.2. **Separation Agreement.** As a condition of receiving benefits hereunder, an Eligible Employee who otherwise meets the requirements for participation under Section 3.1 shall be required

to enter into an effective and irrevocable Separation Agreement with the Company or the employing Affiliate, which agreement shall include a release of all claims against the Company, its Affiliates, and its and their subsidiaries, employees, officers, directors, agents, employee benefit plans and representatives. The Separation Agreement must be executed within the time period requested by the Company or Affiliate and must become effective and irrevocable not later than the eighth day following the date of execution. Provided that the Eligible Employee complies in all respects with the terms and conditions of the Separation Agreement and the Plan, the Eligible Employee shall become and remain a Participant and the Company or an Affiliate shall provide the Participant with the payments and benefits set forth in Section 4.1 or 4.2, as applicable. An Eligible Employee's continued compliance with the conditions contained in the Plan and with the terms and conditions set forth in the Separation Agreement shall be an express condition to the Eligible Employee's status as a Participant and to his or her right to receive and retain the payments and benefits provided in Section 4.1 or 4.2, as applicable.

Article IV. Severance and Change of Control Benefits

4.1. Severance Benefits. An Eligible Employee who becomes a Participant due to an Involuntary Termination that does not occur upon or within 12 months after the consummation of a Change in Control shall be entitled to receive from the Company or an Affiliate, in addition to the Accrued Compensation, the following Severance Benefits:

(a) Cash severance:

- (i) for the Chief Executive Officer, an amount equal to 150% of the sum of the Participant's Base Salary plus target annual cash bonus; and
- (ii) for all other Eligible Employees, an amount equal to 100% of the sum of the Participant's Base Salary;

(b) provided that the Participant timely elects to continue his or her coverage and that of any eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar state law, payment of the Company's monthly portion of the premium for such coverage for the Severance Period (or, if earlier, until the date the Participant becomes eligible for coverage under a subsequent employer health plan, whether the Participant enrolls in such coverage or not); *provided, however*, that if the payments or benefits to be provided pursuant to this Section 4.1(b) would subject the Company (or an Affiliate) or the Participant to adverse penalties or excise taxes, the Company (or an Affiliate) shall arrange to provide the Participant (or his or her qualified beneficiaries) with an alternative payment or benefit that avoids the penalty or excise tax;

(c) (i) all time-based restricted stock units that are outstanding and unvested on the Separation Date (after giving effect to any accelerated vesting provided under the terms of the award agreements evidencing such awards) shall continue to vest in accordance with their terms as if the Participant had continued to remain employed by the Company (or an Affiliate) on each applicable subsequent vesting date and (ii) all performance-based restricted stock units ("PSUs") that are outstanding on the Separation Date for which the performance period has not been completed will remain outstanding and eligible to vest based on actual achievement of the performance metrics through the applicable performance period, each as set forth in the award agreement evidencing such award of PSUs, pro-rated to reflect the portion of the performance period during which the Participant was employed by the Company (or an Affiliate) through the Separation Date; and

(d) except as expressly noted, participation in all Company employee benefit plans will end as of the Separation Date.

4.2. Change in Control Severance Benefits. An Eligible Employee who becomes a Participant due to an Involuntary Termination that occurs upon or within 12 months after the consummation of a Change in Control shall be entitled to receive from the Company or an Affiliate, in addition to the Accrued Compensation, the following Severance Benefits:

(a) Cash severance: for all Eligible Employees, an amount equal to 200% of the sum of the Participant's Base Salary plus target annual cash bonus;

(b) provided that the Participant timely elects to continue his or her coverage and that of any eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar state law, payment of the Company's monthly portion of the premium for such coverage for the Severance Period (or, if earlier, until the date the Participant becomes eligible for coverage under a subsequent employer health plan, whether the Participant enrolls in such coverage or not); *provided, however*, that if the payments or benefits to be provided pursuant to this Section 4.1(c) would subject the Company (or an Affiliate) or the Participant to adverse penalties or excise taxes, the Company (or an Affiliate) shall arrange to provide the Participant (or his or her qualified beneficiaries) with an alternative payment or benefit that avoids the penalty or excise tax;

(c) (i) all time-based restricted stock units that are outstanding and unvested on the Separation Date (after giving effect to any accelerated vesting provided under the terms of the award agreements evidencing such awards) shall continue to vest in accordance with their terms as if the Participant had continued to remain employed by the Company (or an Affiliate) on each applicable subsequent vesting date and (ii) all PSUs that are outstanding on the Separation Date for which the performance period has not been completed will remain outstanding and eligible to vest based on actual achievement of the performance metrics through the applicable performance period, each as set forth in the award agreement evidencing such award of PSUs; and

(d) except as expressly noted, participation in all Company employee benefit plans will end as of the Separation Date.

4.3. Timing of Payments. Except as otherwise provided in Article 9 or elsewhere herein, and provided that the Participant has complied with the terms and conditions of the Separation Agreement and the Plan, any payments due to the Participant shall be paid as follows:

(a) Payments due under Sections 4.1(a), 4.1(b), 4.2(a) and 4.2(b), shall be payable as a salary continuation in accordance with the Company's normal payroll practices, with each payment being due and payable on each scheduled payroll date, beginning within 60 days following the Separation Date, as soon as administratively practicable following the date on which the Separation Agreement becomes effective, with the first payment to include any payments that would have been paid during such period had payment started on the first scheduled payroll date after the Separation Date; *provided, that* to the extent a Participant is party to an agreement with the Company or an Affiliate on the Effective Date pursuant to which the Participant is entitled to a lump sum severance payment, that portion of the payments due under Sections 4.1(a) and 4.2(a) that is equal to the amount of such lump sum severance payment as of the Effective Date shall be paid in a lump sum no later than 60 days from the Separation Date, with the remainder of the payments made as salary continuation as provided for herein. Notwithstanding the foregoing, if the Separation Date occurs in one taxable year and the date that is 60 days following the Separation Date occurs in a second taxable year, to the extent required by Section 409A, such payments shall not be made prior to the first day of the second taxable year.

(b) In the case of any restricted stock units that vest pursuant to Section 4.1 or 4.2, as applicable, notwithstanding any contrary provision in the equity compensation plan under which such award was granted or in the award agreement evidencing such award, such shares shall be delivered as soon as administratively practicable after the Separation Agreement becomes effective, but in no event later than (i) 60 days following the Separation Date for any time-based restricted stock units that vest by their terms prior to such date and thereafter as soon as administratively practicable after the vesting date of such RSUs and (ii) for any PSUs, as soon as reasonably practicable following the vesting date of such PSUs, but in no event later than the March 15th of the year following the year in which the performance period ends, as set forth in the applicable award agreement (or any earlier date, after vesting, as may be required to avoid characterization as non-qualified deferred compensation under Section 409A). Notwithstanding the foregoing and subject to Article 9, if the Separation Date occurs in one taxable year and the date that is 60 days following the Separation Date occurs in a second taxable year, to the extent required by Section 409A, such cash or shares shall not be delivered prior to the first day of the second taxable year.

(c) For the avoidance of doubt, if an Eligible Employee does not execute a Separation Agreement within the period specified in Section 3.2 or if an Eligible Employee or

Participant subsequently revokes or breaches an executed Separation Agreement, the Eligible Employee shall not become a Participant, shall not be entitled to any Severance Benefits, and neither the Company nor any of its Affiliates shall have any further obligations to the Eligible Employee under the Plan. To the extent such breach occurs after an Eligible Employee becomes a Participant, the payment of Severance Benefits shall immediately cease, and any Severance Benefits already paid shall be subject to clawback by the Administrator. Regardless of whether the Eligible Employee executes or revokes the Separation Agreement, the Eligible Employee is entitled to receive the Accrued Compensation.

4.4. Voluntary Resignation; Termination for Death or Disability. If an Eligible Employee's employment terminates for any reason other than an Involuntary Termination, then the Eligible Employee shall not be entitled to receive Severance Benefits under the Plan and shall be entitled only to receive his or her Accrued Compensation. Except as described in this Section 4.4, neither the Company nor any of its Affiliates shall have any further obligations to the Eligible Employee under the Plan.

4.5. Termination for Cause. If an Eligible Employee's employment terminates on account of termination by the Company or an Affiliate for Cause, or if after an Involuntary Termination, circumstances that would have given rise to termination for Cause are discovered, the Eligible Employee shall not be entitled to receive Severance Benefits and shall be entitled only to receive his or her Accrued Compensation. Except as described in this Section 4.5, neither the Company nor any of its Affiliates shall have any further obligations to such Eligible Employee or Participant as applicable under the Plan. Nothing in the Plan shall limit the Company's and Affiliates' rights to damages and other remedies in the event of misconduct that constitutes Cause.

4.6. Severance Benefits in the Event of Death of a Participant. If a Participant dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid to the Participant's Beneficiary within the time period provided for under Section 4.1 or 4.2, as applicable.

Article V. Section 4999 Excise Tax.

Anything in the Plan to the contrary notwithstanding, in the event that it shall be determined that any payment or benefit made or provided, or to be made or provided, by the Company or any of its Affiliates (or any successor thereto) to or for the benefit of a Participant, whether pursuant to the terms of the Plan, any other agreement, plan, program or arrangement of or with the Company or any of its Affiliates (or any successor thereto) or otherwise (any such payment or benefit, individually, the "Payment" and collectively, the "Payments"), will be subject to the excise tax imposed by Section 4999 of the Code or any comparable tax imposed by any replacement or successor provision of United States tax law (the "Excise Tax"), then such Participant shall be entitled to receive (a) the amount of such Payments, reduced such that no portion thereof shall fail to be tax deductible under Section 280G of the Code (the "Limited Amount"), or (b) the full Payments, whichever results in the greatest after-tax proceeds to the Participant. Any amount paid under this Article 5 shall be subject to normal federal, state and local tax withholding requirements. In the event that it is determined that the aggregate amount of the Payments will be reduced in accordance with this Article 5, the Payments shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Participant. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A, and where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro-rata basis. All determinations to be made under this Article 5 shall be made by the nationally recognized independent public accounting firm or valuation firm selected by the Company in its reasonable discretion ("Accounting Firm"). Any such determination by the Accounting Firm shall be binding upon the Company, its Affiliates and the Participant. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Article 5 shall be borne solely by the Company or an Affiliate.

Article VI. Conditions to Receipt and Retention of Severance Benefits

Receipt and retention of Severance Benefits by an Eligible Employee is expressly conditioned upon the Eligible Employee's continued compliance with all non-competition, non-solicitation and/or confidentiality obligations contained in any applicable agreement between the Eligible Employee and the Company and/or any of its Affiliates or their respective subsidiaries, both before and after becoming a Participant. In the event an Eligible Employee fails to comply with any of these

conditions: (i) the Eligible Employee shall cease to be entitled to receive any Severance Benefits, (ii) the Eligible Employee shall return any Severance Benefits previously paid to or for him or her, and (iii) the Company shall be entitled to recover any such Severance Benefits not returned by the Eligible Employee.

6.1. Non-Disparagement. Subject to the fourth sentence of Section 6.2, during an Eligible Employee's employment with the Company or an Affiliate, and continuing after the Separation Date, an Eligible Employee shall not, directly or indirectly, by any manner or means, in public or in private, disparage orally or in writing the Company or its Affiliates' business, management, products or services, and will not otherwise do or say anything that could disrupt the good morale of employees of the Company or any of its Affiliates or harm the interests or reputation of the Company or any of its Affiliates.

6.2. Confidentiality. Other than as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company or any of its Affiliates during his or her employment with the Company or any of its Affiliates, no Eligible Employee shall disclose to any person or use any Confidential Information obtained by such individual incident to his or her employment or other association with the Company or any of its Affiliates. As of the Separation Date, Eligible Employees must return all such Confidential Information to the Company, materials that incorporate or reference such Confidential Information, and all copies thereof. The confidentiality condition under this Section 6.2 shall not apply to information which is generally known or readily available to the public at the time of disclosure or becomes generally known through no wrongful act on the part of the Eligible Employee or any other person having an obligation of confidentiality to the Company or any of its Affiliates. Notwithstanding the foregoing, nothing in the Plan limits, restricts or in any other way affects an Eligible Employee's communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to the governmental agency or entity, or requires an Eligible Employee to provide prior notice to the Company of the same. An Eligible Employee cannot be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed under seal in a lawsuit or other proceeding. Notwithstanding this immunity from liability, an Eligible Employee may be held liable if he or she unlawfully accesses trade secrets by unauthorized means.

Article VII. Withholding of Taxes; Funding

7.1. Withholding of Taxes; Taxes. The Company and any Affiliate shall be entitled to withhold from any amounts payable under the Plan all taxes as legally shall be required (including, without limitation, any United States federal taxes, and any other state, city, or local taxes). Regardless of the amount withheld or reported, each Eligible Employee shall be solely responsible for the payment of all taxes that become due as a result of a payment or other rights (including imputed income) to the him or her under the Plan.

7.2. Funding. The Plan shall be funded out of the general assets of the Company or an Affiliate as and when Severance Benefits are payable under the Plan. All Eligible Employees shall be solely general creditors of the Company and Affiliates.

Article VIII. Successors and Assignment

8.1. Successors to the Company. The Company or an Affiliate will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) of all or substantially all of the business and/or assets of the Company or an Affiliate or of any division or subsidiary thereof to expressly assume and agree to perform the Company's or an Affiliate's obligations under the Plan in the same manner and to the same extent that the Company or the Affiliate would be required to perform them if no such succession had taken place.

8.2. Assignment by Eligible Employee or Participant. Except in the event of death, an Eligible Employee or Participant does not have the power to transfer, assign, anticipate, mortgage or otherwise encumber any rights or any amounts payable under the Plan, nor will any such rights or amounts payable under the Plan be subject to seizure, attachment, execution, garnishment or other legal or equitable process, or for the payment of any debts, judgments, alimony, or separate maintenance, or be transferable by operation of law in the event of bankruptcy, insolvency, or

otherwise. In the event an Eligible Employee or Participant attempts to assign, transfer or dispose of such right, or if an attempt is made to subject such right to such process, such assignment, transfer or disposition will be null and void.

Article IX. Section 409A

9.1. The Plan is intended to comply with the requirements of Section 409A, to the extent applicable, and the Plan shall be interpreted consistently with the intent to avoid any tax under Section 409A. For the avoidance of doubt, however, no provision of the Plan shall transfer liability for taxes under Section 409A from the Eligible Employee or Participant to the Company, any Affiliate, or any other person. Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with Section 409A and, if necessary, any such provision shall be deemed amended to comply with Section 409A and the regulations thereunder. If any payment or benefit cannot be provided or made at the time specified herein without incurring any accelerated or additional tax under Section 409A, then such benefit or payment shall be provided in full at the earliest time thereafter when such accelerated or additional tax will not be imposed, and vice versa. All payments to be made upon a separation, termination of employment, or similar event under the Plan may only be made upon a "separation from service" (as defined in Treas. Reg. §1.409A-1(h), after giving effect to the presumptions contained therein) to the extent required under Section 409A. For purposes of Section 409A, each payment made under the Plan shall be treated as a separate payment. In no event may an Eligible Employee or Participant, directly or indirectly, designate the calendar year of payment of any severance benefit payable hereunder.

9.2. Reimbursements provided under the Plan, if any, shall be made or provided in accordance with the requirements of Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during a limited period of time specified in the Plan; (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

9.3. To the maximum extent permitted under Section 409A, the Severance Benefits payable under the Plan are intended to comply with the "short-term deferral exception" under Treas. Reg. §1.409A-1(b)(4), and any remaining amount is intended to comply with the "separation pay exception" under Treas. Reg. §1.409A-1(b)(9)(iii). Any portion of the Severance Benefits that are payable under the Plan to a Participant during the six-month period following the Participant's Separation Date that does not qualify within either of the foregoing exceptions and constitutes deferred compensation subject to the requirements of Section 409A shall hereinafter be referred to as the "Excess Amount". If at the time of the Participant's separation from service, the Company's (or any entity required to be aggregated with the Company under Section 409A) stock is publicly traded on an established securities market or otherwise and the Participant is a "specified employee" (as defined in Section 409A and determined in the sole discretion of the Company (or any successor thereto) in accordance with the Company's (or any successor thereto) "specified employee" determination policy), then the Company shall postpone the commencement of the payment of the portion of the Excess Amount that is payable within the six-month period following the Participant's Separation Date for six months following the Participant's Separation Date. The delayed Excess Amount shall be paid in a lump sum to the Participant within 10 days following the date that is six months following the Participant's Separation Date and any remaining installments shall continue to be paid to the Participant in accordance with the original schedule provided herein. If the Participant dies during such six-month period and prior to the payment of the portion of the Excess Amount that is required to be delayed on account of Section 409A, such Excess Amount shall be paid to the personal representative of the Participant's Beneficiary within 60 days after the Participant's death.

Article X. Claims Procedures

10.1. Claims.

(a) Any request or claim for benefits under the Plan shall be deemed to be filed when a written request is made by the claimant or the claimant's authorized representative which is reasonably calculated to bring the claim to the attention of the Administrator.

(b) The Administrator, or its designee, shall advise the claimant, or such claimant's representative, in writing or in electronic form, of its decision within 90 days of receipt of the claim for Severance Benefits under the Plan, unless special circumstances require an extension of such 90-day period for not more than an additional 90 days. Where such extension is necessary, the claimant shall be given written notice of the delay before the expiration of the initial 90-day period, which notice shall set forth the reasons for the delay and the date the Administrator expects to render its decision.

(c) The Administrator's response to a claim shall (i) be in writing or in electronic form; and (ii) in the case of an adverse benefit determination: (A) set forth the reason(s) for the denial of benefits; (B) contain references to Plan provisions on which the denial is based; (C) describe the additional material and information, if any, necessary for the claim for benefits to be perfected and an explanation of why such material or information is necessary; and (D) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

10.2. Appeals.

(a) If the claimant or the claimant's authorized representative fails to appeal the Administrator's adverse benefit determination, in writing, within 60 days after its receipt by the claimant, the Administrator's determination shall become final and conclusive.

(b) If the claimant or the claimant's authorized representative appeals the Administrator's adverse benefit determination in a timely fashion, the Administrator shall reexamine all issues relevant to the original denial of benefits. Any such claimant or his or her duly authorized representative may review any relevant documents, records and other information, free of charge, including documents and records that were relied upon in making the benefit determination, documents submitted, considered or generated in the course of making the benefit determination (even if such documents were not relied upon in making the benefit determination), and documents that demonstrate compliance, in making the benefit determination, with the Plan's required administrative processes and safeguards. In addition, the claimant or his or her duly authorized representative may submit written comments, documents, records and other information relating to such claim for benefits. In the course of the review, the Administrator shall take into account all comments, documents, records and other information submitted by the claimant or his or her duly authorized representative relating to such claim, regardless of whether it was submitted or considered as part of the initial benefit determination.

(c) The Administrator shall advise the claimant or such claimant's representative, in writing or in electronic form, of its decision within 60 days of receipt of the written appeal, unless special circumstances require an extension of such 60-day period for not more than an additional 60 days. Where such extension is necessary, the claimant shall be given written notice of the delay before the expiration of the initial 60-day period, which notice shall set forth the reasons for the delay and the date the Administrator expects to render its decision. If the extension is necessary because the claimant has failed to submit the information necessary to decide the claim, the Administrator's period for responding to such claim shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information. In the event of an adverse benefit determination on appeal, the Administrator shall advise the claimant, in a manner calculated to be understood by the claimant of: (i) the reason(s) for the adverse benefit determination; (ii) the Plan provisions on which the decision was based; (iii) the claimant's right to receive, upon request and free of charge, and have reasonable access to, copies of all documents, records and other information relevant to such claim; and (iv) a statement describing any voluntary appeals procedures offered by the Plan, the claimant's right to obtain information about such procedures, and a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

10.3. Exhaustion. No legal action for benefits under the Plan may be brought until the claimant (i) has submitted a written claim for benefits in accordance with the procedures described by (a) above, (ii) has been notified by the Administrator that the claim is denied, (iii) has filed a written request for a review of the claim in accordance with the appeal procedure described in Section 10.2, and (iv) has been notified that the Administrator has denied the appeal. Notwithstanding the

foregoing, if the Administrator does not respond to an Eligible Employee's claim or appeal within the relevant time limits specified in this Article 10, the Eligible Employee may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA. In no event may any legal proceeding regarding entitlement to benefits or any aspect of benefits under the Plan be commenced later than the earlier of: (i) one year after the date on which the claimant receives a decision from the Administrator regarding his or her appeal; and (ii) the date otherwise prescribed by applicable law.

Article XI. Administration

The Administrator will be the administrator and the named fiduciary of the Plan for purposes of ERISA. The Administrator will be the sole judge of the application and interpretation of the Plan, and will have the discretionary authority to construe the provisions of the Plan and to resolve disputed issues of fact. The Administrator will have the sole authority to make determinations regarding eligibility for benefits. The decisions of the Administrator in all matters relating to the Plan that are within the scope of its authority (including, but not limited to, eligibility for benefits, Plan interpretations, and disputed issues of fact) will be final and binding on all parties.

Article XII. Miscellaneous

12.1. Employment Status. Except as may be provided under any other agreement between an Eligible Employee and the Company or an Affiliate, all employment with the Company and its Affiliates is "at will" and may be terminated by either the Eligible Employee or the Company or an Affiliate at any time, subject to applicable law. Nothing contained herein shall constitute an employment contract or guarantee of employment or confer any other rights except as set forth herein. Nothing in the Plan will be construed to create any right to employment or re-employment with the Company.

12.2. Other Payments. Except as otherwise provided in the Plan, no Eligible Employee shall be entitled to any cash payments or other Severance Benefits under any of the Company's or any Affiliate's then current severance pay policies or under any individual employment, severance or similar agreement for a termination that is covered by the Plan for the Eligible Employee. Except as otherwise provided in the Plan, acceptance of benefits under the Plan constitutes a waiver of any other separation or Severance Benefits from the Company, including without limitation any separation or Severance Benefits offered under a Participant's employment agreement or offer letter. In the event a Participant receives a judgment for or relating to any other separation benefits from the Company, the amounts paid out under the Plan will be reduced by such judgment.

12.3. Overpayments. If a Participant receives payments in excess of the amounts specified in Article 4, the Company, in its sole discretion, may elect to deduct such overpayments from any future payments to the Participant. If all payments have been made to the Participant, the Participant will be obligated to repay any overpayments upon demand from the Company.

12.4. Conflicts. The Plan document is the sole authority for any disputes regarding the Plan. In the event there is any conflict between the terms of the Plan and any other document or oral statements describing the terms of the Plan, the Plan document will control.

12.5. No Oral Promises. No person has the authority to modify or waive or vary the terms of the Plan. No oral promise of benefits or payments under or relating to the Plan will create a right in favor of any employee or impose any obligation on the Company or the Plan. Any interpretation of the Plan or obligation under or relating to the Plan must be in writing and signed by the Administrator or its designee to be binding.

12.6. Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular, and the singular shall include the plural.

12.7. Amendment or Termination. The Board or the Committee may, in their sole discretion, amend or terminate the Plan, in whole or in part, at any time and for any reason or no reason without the consent of Participants; *provided, that* the Plan may not be amended or terminated during the period commencing on the Change in Control and ending on the 12-month anniversary of such Change in Control, except for amendments that are required to comply with any changes in applicable law, and provided further that no amendment to the Plan may discontinue or change any payments to a Participant who has entered into an effective Separation Agreement under the Plan

prior to the effective date of the amendment or termination of the Plan. If the Plan is terminated, no Severance Benefits will be payable under the Plan to any Eligible Employee who has not entered into an effective Separation Agreement under the Plan prior to the effective date of such termination. For the avoidance of doubt, any Separation Agreement that took effect prior to the date the Plan is amended or terminated shall remain in full force and effect in accordance with its terms.

12.8. Governing Law. To the extent not preempted by the laws of the United States, the Plan shall be construed and enforced under and be governed in all respects by the laws of the State of New Mexico, without regard to the conflict of laws principles thereof. The sole and exclusive jurisdiction for any dispute or claim arising from this Agreement shall be the United States Federal District Court for the District of New Mexico.

12.9. Headings. The headings of the Plan are inserted for convenience of reference only and shall have no effect upon the meaning of provisions hereof.

12.10. Incompetency. In the event that the Administrator finds that a Participant is unable to care for his or her affairs because of illness or accident, then benefits payable hereunder, unless claim has been made therefor by a duly appointed guardian, committee, or other legal representative, may be paid in such manner as the Administrator shall determine, and the application thereof shall be a complete discharge of all liability for any payments or benefits to which such Participant was or would have been otherwise entitled under the Plan.

March 31, 2022

James M. Fusaro

Dear Jim:

As we have discussed, your employment with Array Technologies, Inc. (the "Company") has terminated, effective as of April 18, 2022 (the "Separation Date") by reason of a mutually agreed separation that qualifies as a termination of employment without Cause under the Company's severance policy. You acknowledge and agree that as of the Separation Date, your employment with the Company and its Affiliates (as defined below) will terminate, and, without any further action required, you will be deemed to resign from any and all (i) officer positions you hold with the Company or any of its Affiliates; (ii) memberships you hold on any boards of directors, boards of managers or other governing boards or bodies of the Company or any of its Affiliates, including on the Board of Directors of the Company (the "Board"); and (iii) memberships you hold on any of the committees of any such boards or bodies. For purposes of this Agreement, "Affiliates" means all persons and entities controlling, controlled by or under common control with the Company, whether control by management authority, equity interest or otherwise. Affiliates does not include The Blackstone Group nor its non-portfolio related companies.¹

The purpose of this letter (this "Agreement") is to confirm the terms concerning your separation from employment, as follows:

1. **Final Salary and Vacation Pay.** You acknowledge that you have received pay for all work you performed for the Company through the Separation Date, to the extent not previously paid, as well as pay, at your final base rate of pay in effect as of December 31, 2021, for any vacation days you had earned but not used as of the Separation Date, determined in accordance with Company policy and as reflected on the books of the Company.

2. **Severance Benefits.** In consideration of your acceptance of this Agreement and subject to your meeting in full your obligations under it and your Continuing Obligations (as defined below) and in full consideration of any rights you may have under the Company's severance policy, as in effect on the Separation Date:

(a) The Company will pay you, and/or upon notification and direction from the personal representative of your estate or from a lawfully appointed guardian of your person, will pay to your guardian, your estate, your estate planning trust, or your heirs as the case may be (all said persons and entities hereafter collectively "Heirs"), an amount equal to 1.5 times the sum of your annual base salary (such base salary, \$650,000.00) plus your target annual bonus (such target bonus, \$650,000.00) (the "Severance Payments"), for a period of eighteen (18) months following the Separation Date (the "Severance Period"). Stated another way, the Company will pay you the total

¹ As of the date hereof, Affiliates of the Company include: Array Tech, Inc.; ATI Investment Sub, Inc.; Array Technologies UK Limited; Array Technologies International Pty Ltd; Array Technologica Do Brasil LTDA; Ojo, Inc.; Soluciones Técnicas Integrales Norland, S.L.; KTRSolar Tech, S.L.; Stinorland México, S.A. de C.V.; STI Solar, Spa.; Stinorland South Africa Pty Ltd.; Stinorland USA INC; Stinorland Israel Ltd.; Stinorland Brasil Ltda.

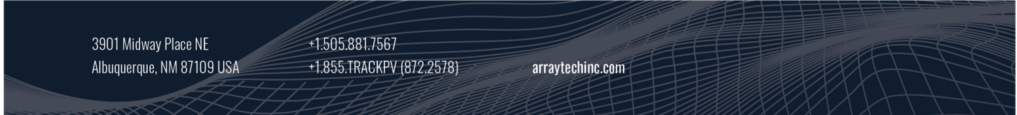
sum of \$1,950,000.00 (i.e., 1.5 times \$1,300,000.00) as Severance Payments over the Severance Period. Severance Payments will be made in the form of salary continuation, and will begin on the next regular Company payday which is at least five (5) business days following the date that this Agreement becomes effective. The first payment will be retroactive to the day following the Separation Date. In the event of a Change in Control (as defined in the Array Technologies, Inc. 2020 Long-Term Incentive Plan (the "2020 Plan")), the Company will accelerate any Severance Payments that have not been paid to you as of the Change in Control and will pay any such amount to you in a lump sum in connection with the Change in Control; provided, that, the Company will not accelerate any Severance Payments to the extent the Company determines in its sole discretion that such acceleration would result in adverse tax consequences under Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended.

(b) If you are enrolled in the Company's group medical, dental and/or vision plans on the Separation Date, you may elect to continue your participation and that of your eligible dependents in those plans for a period of time pursuant to the federal law known as "COBRA" or similar applicable state law (together, "COBRA"). You may make such an election whether or not this Agreement becomes effective. However, if this Agreement becomes effective and you timely elect to continue your participation and that of your eligible dependents in such plans, the Company will contribute to the premium costs of your COBRA continuation coverage at the same rate that it contributes from time to time to group medical, dental and/or vision insurance premiums (as applicable) for its active employees until the earlier of (i) the end of the Severance Period or (ii) the date you become eligible for coverage under a subsequent employer health plan, whether you enroll in such coverage or not. Notwithstanding the foregoing, in the event that the Company's payment of the COBRA premium contributions, as described in this Section, would subject the Company to any tax or penalty under Section 105(h) of the Internal Revenue Code of 1986, as amended, or the Patient Protection and Affordable Care Act, as amended, or any regulations or guidance issued thereunder, or any other applicable law, in each case, as determined by the Company, then you and the Company agree to work together in good faith to restructure such benefit so as to avoid such tax or penalty.

(c) With respect to equity awards granted to you under the 2020 Plan and corresponding grant agreements, collectively attached hereto as Exhibit A (together with the 2020 Plan, the "Equity Documents"):

1. Any time-based restricted stock units (the "RSUs") that were outstanding and unvested on the Separation Date (after giving effect to any accelerated vesting provided under the terms of the award agreements evidencing such awards) shall continue to vest in accordance with their terms as if you had continued to remain employed by the Company on each applicable subsequent vesting date, in each case, subject to this Agreement becoming effective; and

2. Any performance-based restricted stock units ("PSUs") that were outstanding on the Separation Date for which the performance period had not been completed will remain outstanding and eligible to vest based on actual achievement of the performance metrics through the applicable performance period, each as set forth in the award agreement evidencing such award of PSUs, pro-rated to reflect the portion of the performance period during which you were



employed by the Company through the Separation Date, subject to this Agreement becoming effective.

Except as specifically modified by the preceding sentence, the equity awards granted to you shall continue to be administered in accordance with the terms of the applicable Equity Document and the terms of award agreements evidencing such awards. In the event of your death prior to the end of the Severance Period, the RSUs and PSUs referenced in this Agreement shall continue to vest as set forth herein and shall be transferable by will or by the laws of descent and distribution, as set forth in the 2020 Plan.

3. Acknowledgement of Full Payment and Withholding.

(a) You acknowledge and agree that the payments provided under Section 1 and 2 of this Agreement are in complete satisfaction of any and all compensation or benefits (including, without limitation, any bonus or incentive payments) due to you from the Company, whether for services provided to the Company, pursuant to the Letter Agreement by and between you and the Company dated as of April 25, 2018 and attached hereto as Exhibit B (the "Letter Agreement"), or otherwise, and that no further compensation or benefits are owed or will be paid to you at any time.

(b) All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law and all other lawful deductions authorized by you.

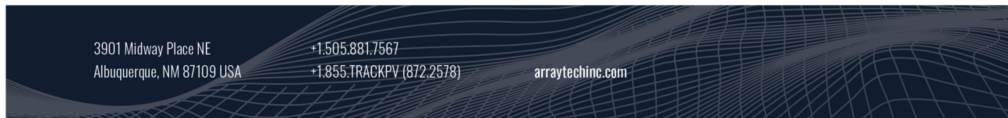
4. Status of Employee Benefits, Paid Time Off and Expenses.

(a) Except for any right you may have to continue your participation and that of your eligible dependents in the Company's medical, dental, and vision plans under COBRA and except as provided for in Section 2(c) of this Agreement, your participation in all employee benefit plans of the Company ended as of the Separation Date, in accordance with the terms of those plans. You acknowledge that you have not continued to earn paid time off or other similar benefits after the Separation Date. You will receive information about your COBRA continuation rights under separate cover.

(b) Within two (2) weeks following the Separation Date, you must submit your final expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement, and, in accordance with Company policy, reasonable substantiation and documentation for the same. The Company will reimburse you for your authorized and documented expenses within thirty (30) days of receiving such statement pursuant to its regular business practice.

5. Continuing Obligations, Confidentiality and Non-Disparagement.

(a) You acknowledge that you continue to be bound by the following Confidential Information, Non-Competition, and Non-Solicitation of Customers and Suppliers, and Non-Hire and Non-Solicitation of Employees that, in each case, survive the termination of your employment by necessary implication of the terms thereof (the "Continuing Obligations").

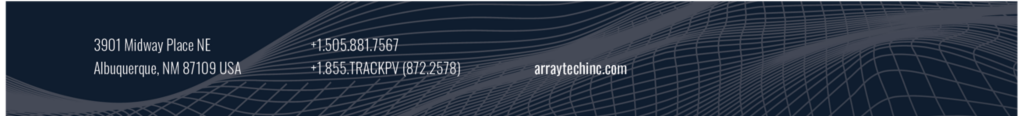


1. **Confidential Information.** You acknowledge that, in the course of your employment with the Company, you occupied a position of trust and confidence. You shall not, except in the course of the good faith performance of your duties to the Company or any Affiliates, or as required by applicable law, without limitation in time and whether directly or indirectly, disclose to any person or entity, or use, any Confidential Information. "Confidential Information" shall mean information about the business and affairs of the Company, its Affiliates, and their respective clients, customers or business relations, including (without limitation) any proprietary knowledge, trade secrets, data, formulae, information and client and customer lists, and all papers, resumes and records (including, without limitation, computer records) containing such Confidential Information. "Confidential Information" excludes information which you can demonstrate (i) is in the public domain through no act or omission of yours in violation of any agreement that you are party to with the Company or any Affiliates or any policy of the Company or any Affiliates or (ii) has become available to you on a non-confidential basis from a source other than the Company and its Affiliates without breach of such source's confidentiality or non-disclosure obligations to the Company or any Affiliates.

2. **Non-Competition.** In further consideration of the severance payments and benefits to be paid to you hereunder, you acknowledge that during the course of your employment with the Company you have become familiar with the Company's and its Affiliates' trade secrets and with other Confidential Information concerning the Company and its Affiliates and that your services were special, unique and of extraordinary value to the Company and its Affiliates, and therefore, during the period of your employment by the Company and continuing until, the second anniversary of the Separation Date (the "Applicable Period") you shall not, directly or indirectly, provide services to (whether as an employee or a consultant, with or without pay) or own, manage, operate, join, control, participate in or be connected with (as a stockholder,² partner or otherwise), any business, individual, partner, firm, corporation, partnership, limited liability company or other entity that is competing with the businesses of the Company or any Affiliates (each, a "Competitor of the Company") as such businesses exist or are planned or in process during the period of your employment or on the Separation Date; provided, however, that the "beneficial ownership" by you, either individually or as a member of a "group" as such terms are used in Rule 13d of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, of not more than two percent (2%) of the voting stock of any publicly held corporation shall not alone constitute a violation of this paragraph. You and the Company acknowledge and agree that the business of the Company and its Affiliates, and the scope of your work with the Company and its Affiliates, extend throughout the United States of America, Canada, Spain, Brazil, Mexico, Chile, Australia, and South Africa and that the terms of the noncompetition agreement set forth herein shall apply throughout those regions.

3. **Non-Solicitation of Customers and Suppliers.** During the Applicable Period, you shall not, directly or indirectly, influence or attempt to influence customers, suppliers, licensees, licensors, franchisees or other business relations of the Company or any Affiliates with which you have had contact within the twenty-four (24) month period prior to the Separation Date to divert any of their business away from the Company or any Affiliates or otherwise interfere with their relationship with the Company and its Affiliates.

² Stockholder excludes "beneficial ownership" directed by a wealth management entity such as Vanguard.



4. **Non-Hire and Non-Solicitation of Employees.** You recognize that you possess Confidential Information about other employees of the Company and its Affiliates relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with customers of the Company and its Affiliates. You recognize that the information you possess and will possess about these other employees is not and will not be generally known, is of substantial value to the Company and its Affiliates in developing their business and in securing and retaining customers and has been acquired by you because of your business position with the Company. You agree that, during the Applicable Period, you will not, directly or indirectly, (i) hire any employee of the Company or any Affiliates (or hire any former employee of the Company or any Affiliates within one year after such person ceased to be an employee of the Company or such Affiliates) or (ii) solicit, recruit, induce or encourage or attempt to solicit, recruit, induce or encourage any employee of the Company or any Affiliates to terminate his or her employment or any other relationship with the Company and its Affiliates, or otherwise interfere with their relationship with the Company and its Affiliates. You also agree that you will not convey any Confidential Information or trade secrets about other employees of the Company and its Affiliates to any person or entity.

(b) You may seek a waiver of your Continuing Obligations from the Company's Board of Directors. You agree that the Company's Board of Directors retains full discretion to grant or deny any such waiver with or without good cause.

(c) Subject to Section 8(b) of this Agreement, you agree that you will never disparage or criticize the Released Parties (as defined below), or any of their businesses, management or products or services, and that you will not otherwise do or say anything that could disrupt the good morale of employees of the Company or any of its Affiliates or harm the interests or reputation of the Company or any of its Affiliates. The Company agrees (i) to instruct its officers and directors as of the Separation Date not to disparage or criticize you and (ii) not to disparage you in any corporate communications to any third parties. Disclosure by the Company or its Affiliates of your termination without cause is not disparagement or criticism for purposes of this paragraph.

6. **Return of Company Documents and Other Property.** In signing this Agreement, you represent and warrant that you will return to the Company any and all documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to the business of the Company and its Affiliates (whether present or otherwise), and all keys, access cards, credit cards, computer hardware and software, telephones and telephone-related equipment and all other property of the Company or any of its Affiliates in your possession or control. Further, you represent and warrant that you will not retain any copy or derivation of any documents, materials or information (whether in hardcopy, on electronic media or otherwise) of the Company or any of its Affiliates. Recognizing that your employment with the Company has terminated as of the Separation Date, you represent and warrant that you will not, from the Separation Date, for any purpose, attempt to access or use any computer or computer network or system of the Company or any of its Affiliates, including without limitation the electronic mail system, and you agree that you will not do so. Further, you acknowledge that you have disclosed to the Company all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, all information which you have password-protected on any computer equipment, network or system of the Company or any of its Affiliates.

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Albuquerque, NM 87109 USA

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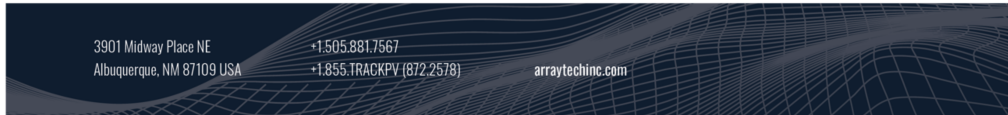
7. **Cooperation.** You agree to cooperate with the Company and its Affiliates hereafter with respect to all matters arising during or related to your employment, including but not limited to all matters in connection with any governmental investigation, litigation or regulatory or other proceeding which may have arisen or which may arise following the signing of this Agreement. The Company will reimburse your out-of-pocket expenses incurred in complying with Company requests hereunder, provided such expenses are authorized by the Company in advance.

8. **General Release of Claims.**

(a) In exchange for the severance pay and benefits provided to you under this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives and assigns, you agree that this Agreement shall be in complete and final settlement of any and all causes of action, rights and claims, whether known or unknown, that you have had in the past, now have, or might now have, against the Company or any of its Affiliates of any nature whatsoever, including but not limited to those in any way related to, connected with or arising out of your employment or your other association with the Company or any of its Affiliates or the termination of the same, whether pursuant to the Letter Agreement or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the wage and hour, wage payment and/or fair employment practices laws and statutes of the State of Arizona and any other states in which you have provided services to the Company or any of its Affiliates (each as amended from time to time), and/or any other federal, state or local law, regulation or other requirement or otherwise, and you hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), from any and all such causes of action, rights and claims. As of the date hereof, the Board has no actual knowledge of any claims it has against you.

(b) Nothing contained in this Agreement shall be construed to prohibit you from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency, provided, however, that you hereby agree to waive your right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by you or by anyone else on your behalf. Nothing in this Agreement limits, restricts or in any other way affects your communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to the governmental agency or entity.

(c) This Agreement, including the general release of claims set forth in Section 8(a), creates legally binding obligations and the Company and its Affiliates therefore advise you to consult an attorney before signing this Agreement. In signing this Agreement, you give the Company and its Affiliates assurance that you have signed it voluntarily and with a full understanding of its terms; that you have had sufficient opportunity of not less than twenty-one (21) days, before signing this Agreement, to consider its terms and to consult with an attorney, if you wished to do so, or to



consult with any other of those persons to whom reference is made in Section 5(c) above; and that, in signing this Agreement, you have not relied on any promises or representations, express or implied, that are not set forth expressly in this Agreement.

9. **Miscellaneous.**

(a) This Agreement constitutes the entire agreement between you and the Company, and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to your employment, its termination and all related matters, excluding only the Continuing Obligations, all of which shall remain in full force and effect in accordance with their terms.

(b) This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and the Chair of the Board of Directors of the Company or his or her expressly authorized designee. The captions and headings in this Agreement are for convenience only, and in no way define or describe the scope or content of any provision of this Agreement.

(c) The obligation of the Company to make payments to you or on your behalf under this Agreement, and your right to retain the same, is expressly conditioned upon your continued full performance of your obligations under this Agreement and the Continuing Obligations.

(d) All amounts payable under this Agreement are intended to comply with, or be exempt from, the requirements of Section 409A and will be construed and administered accordingly. The payments made pursuant to this Agreement are also intended to be exempt from Section 409A to the maximum extent possible, under either the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and each amount to be paid or benefit to be provided to you pursuant to this Agreement shall be construed as a separate payment for purposes of Section 409A. Notwithstanding anything herein to the contrary, to the extent any payments made or contemplated hereunder constitute nonqualified deferred compensation, within the meaning of Section 409A, if you are a "specified employee" as defined in Section 409A as of the Separation Date and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to you) until the date that is six (6) months and one (1) day following Separation Date (or the earliest date as is permitted under Section 409A). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to you under this Agreement shall be paid to you on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to you) during any one year may not affect amounts reimbursable or provided in any subsequent year and may not be liquidated or exchanged for any other benefit. In no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

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(e) All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Arizona, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Arizona or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Arizona. Each party agrees to commence any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in a United States District Court located in the State of Arizona and irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in such court and any claim that any such proceeding brought in such court has been brought in an inconvenient forum. If the terms of this Agreement are acceptable to you, please sign, date and return it to me within twenty-one (21) days of the date you receive it. You may revoke this Agreement at any time during the seven-day period immediately following the date of your signing by notifying me in writing of your revocation within that period. If you do not revoke this Agreement, then, on the eighth day following the date that you signed it, this Agreement shall become effective and take effect as a legally binding agreement between you and the Company on the basis set forth above. The enclosed copy of this letter, which you should also sign and date, is for your records.

Sincerely,

ARRAY TECHNOLOGIES, INC.

By: /s/ Tyson K. Hottinger
Name: Tyson K. Hottinger
Title: Chief Legal Officer and Secretary

Accepted and agreed:

Signature: /s/ James M. Fusaro
James M. Fusaro

Date: March 31, 2022

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Albuquerque, NM 87109 USA

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+1.855.TRACKPV (872.2578)

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April 5, 2022

Array Technologies, Inc. Reports Financial Results for the Fourth Quarter and Full Year 2021

Fourth Quarter 2021 Financial Highlights

- Revenue of \$219.9 million
- Net loss to common stockholders of \$32.1 million
- Adjusted EBITDA of \$0.5 million⁽¹⁾
- Adjusted basic and diluted net loss per share of \$(0.06)
- Executed contracts and awarded orders at December 31, 2021 totaling \$1.8 billion, a new record

Full Year 2021 Financial Highlights

- Revenue of \$853.3 million
- Net loss to common stockholders of \$66.1 million
- Adjusted EBITDA of \$43.2 million⁽¹⁾
- Adjusted Basic and Diluted net income per share of \$0.07⁽¹⁾

⁽¹⁾A reconciliation of the GAAP to the most comparable Non-GAAP results 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 fourth quarter and full year ended December 31, 2021.

“We delivered revenue in-line with expectations for the fourth quarter and the full year 2021. That said, our full year 2021 revenue and adjusted EBITDA were adversely impacted by approximately \$7 million from the shifting of revenue into future periods due to the restatement of the first three quarters of 2021, as discussed in our Form 8-K filed on March 29, 2022. It is, however, important to reiterate that the total overall contractual revenue and cashflow for these projects remains unchanged, and that this shifting is merely a timing issue. Additionally, our adjusted EBITDA in the fourth quarter was impacted by the mix of deliveries which skewed heavier on the legacy, lower margin projects than we had forecasted. As we have stated before, there are a finite number of these contracts that we need to deliver; however, there can be some uncertainty as to the timing of when they will deliver. Further, the Company recognized slightly higher than expected material costs in the quarter due to changes in our supply chain plan to maintain customer delivery schedules” said Jim Fusaro, Chief Executive Officer of Array Technologies.

Mr. Fusaro continued, “Despite a challenging 2021 it is important to re-iterate that the foundation of Array’s growth remains stronger than ever. This is most evident by the fact that we enter 2022 with \$1.8 billion in executed contracts and awarded orders. To put that number in context, we have organically more than doubled the legacy Array portion from \$705 million at December 31, 2020 to \$1.4 billion at December 31, 2021 and have increased it by over two and a half times when you add in STI. This translates into forecasted revenue growth year-over-year of over 85% at the mid-point of our guidance. While this growth is aided by our acquisition of STI, the legacy Array business alone is forecasted to grow at approximately 40% at our mid-point, despite the current module challenges and supply chain disruptions. This is a testament to strength of our product offering and intense customer focus.” concluded Mr. Fusaro.

Brad Forth, Chairman, added “Today we announced Kevin Hostetler as our new CEO. Kevin brings extensive experience in fostering growth and driving operational excellence which will be critical as we build upon the strong foundation that has already been established. We are very excited to have him on board and look forward to the future of the larger, more global Array Technologies”

Fourth Quarter 2021 Financial Results

Revenues increased 22% to \$219.9 million, compared to \$180.6 million for the prior-year period, primarily driven by continued strong demand for our product.

Gross profit decreased 71% to \$10.3 million compared to \$35.5 million in the prior year period, driven primarily by higher raw material input and logistics costs. Gross margin decreased to 4.7% from 19.6% driven by higher raw material and freight costs, partially offset by greater absorption of fixed costs as a result of higher sales volumes compared to the prior year period.

Operating expenses decreased to \$30.3 million compared to \$37.7 million during the same period in the prior year, primarily due to lower contingent consideration expense of \$8.8 million. This decrease was partially offset by higher costs associated with our acquisition of STI Norland and increased payroll related costs due to higher headcount.

Net loss to common stockholders was \$32.1 million compared to a net loss of \$9.8 million during the same period in the prior year, and basic and diluted loss per share were \$0.25 compared to basic and diluted loss per share of \$0.08 during the same period in the prior year.

Adjusted EBITDA decreased to \$0.5 million, compared to \$20.0 million for the prior-year period.

Adjusted net loss was \$7.8 million compared to adjusted net income of \$10.6 million during the same period in the prior year and adjusted basic and diluted adjusted net loss per share was \$0.06 compared to adjusted net income per share of \$0.08 during the same period in the prior year.

Full Year 2021 Financial Results

Revenues decreased 2% to \$853.3 million, compared to \$872.7 million for the prior-year period driven by increased supplier and logistics lead times and project delays which have shifted some our deliveries out of 2021 and into 2022. Our revenues for the full year were also adversely impacted by a \$7.3 million shifting of revenue into future periods due a correction of an error in the first three quarters of 2021.

Gross profit decreased 59% to \$82.9 million, compared to \$202.8 million in the prior year, driven primarily by higher raw material input and logistics costs. Gross margin decreased to 9.7% from 23.2% driven by higher raw material and freight costs which we did not fully pass through to our customers via price increases.

Operating expenses were flat at \$107.6 million. Contingent consideration expense decreased \$23.7 million in the current year compared to the prior year as there was no fair value adjustment to the earnout liability in 2021. Offsetting the decrease in contingent consideration was an increase in costs associated with being a public company, an increase in professional fees related to capital markets activities, and an increase in headcount to support growth, innovation, and to ensure operational execution.

Net loss to common stockholders was \$66.1 million compared to a net income of \$59.1 million during the same period in the prior year, and basic and diluted loss per share were \$0.51 compared to basic and diluted income per share of \$0.49 during the same period in the prior year.

Adjusted EBITDA decreased 73% to \$43.2 million, compared to \$160.5 million for the prior-year period. Our Adjusted EBITDA for the full year was adversely impacted by \$7.3 million due to the shifting of revenue discussed above.

Adjusted net income decreased 92% to \$8.7 million, compared to \$112.4 million during the same period in the prior year and adjusted basic and diluted adjusted net income per share was \$0.07 compared to \$0.93 during the same period in the prior year.

Executed Contracts and Awarded Orders

Total executed contracts and awarded orders at December 31, 2021 were \$1.8 billion, with \$1.4 billion from Array and \$0.4 billion from STI Norland. The \$1.431 billion from Array represents an increase of 103% from the same date last year and a 42% increase from the third quarter of 2021.

Fourth Quarter 2021 Highlights and Recent Developments

- Today we announced the appointment of Kevin Hostetler as our new CEO effective April 18, 2022. Mr. Hostetler was most recently the CEO of Rotork where for the last four years he led the Company's growth strategy, improved margins through operational efficiencies and focused on commercial excellence.
- Array launched its Environmental, Social and Governance (ESG) strategic framework to further operationalize our commitment to sustainable practices, disclosures and diversity. In January, our inaugural ESG report was released to underscore our efforts around employees, customers and the communities we serve.
- In January we closed the acquisition of STI Norland, a leading provider of PV mounting systems in Europe and Latin America, significantly expanding our international footprint, and adding a lower-priced product offering ideally suited for emerging markets.

Full Year 2022 Guidance

For the year ending December 31, 2022, the Company expects:

- Revenue to be in the range of \$1.45 billion to \$1.75 billion
- Adjusted EBITDA⁽²⁾ to be in the range of \$170 million to \$210 million
- Adjusted net income per share⁽²⁾ to be in the range of \$0.55 to \$0.74

(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 two 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 13728426 . The replay will be available until 11:59 p.m. (ET) on April 14, 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 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.

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; on March 25, 2022, the Department of Commerce initiated a circumvention inquiry on the anti-dumping duty and countervailing duty orders related to crystalline silicon photovoltaic cells, which inquiry presents risks and uncertainty that are difficult to predict and accordingly the ranges provided assume no material negative impact resulting from such inquiry; 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 has materially and adversely affected our business and results of operations, and the duration and extent to which it will continue to adversely impact our business and results of operations remains uncertain and could be material; 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) 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 define Adjusted Net Income per share as Adjusted Net Income divided by the 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
Consolidated Balance Sheets
(in thousands)
(unaudited)

	December 31,	
	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 367,670	\$ 108,441
Restricted cash	—	—
Accounts receivable, net	236,009	118,694
Inventories, net	205,653	118,459
Income tax receivables	9,052	17,158
Prepaid expenses and other	33,649	12,423
Total Current Assets	852,033	375,175
Property, plant and equipment, net	10,692	9,774
Goodwill	69,727	69,727
Other intangible assets, net	174,753	198,260
Deferred tax asset, net	9,345	—
Other assets	26,429	3,088
Total Assets	\$ 1,142,979	\$ 656,024
Liabilities and Member's Equity/Stockholders' Deficit		
Current Liabilities		
Accounts payable	\$ 91,392	\$ 82,755
Accounts payable - related party	610	2,232
Accrued expenses and other	38,494	29,164
Accrued warranty reserve	3,192	3,049
Income tax payable	60	8,814
Deferred revenue	99,575	149,821
Current portion of contingent consideration	1,773	8,955
Current portion of long-term debt	4,300	4,313
Current portion of related party loans	5,909	—
Total Current Liabilities	245,305	289,103
Long-Term Liabilities		
Deferred tax liability	—	13,114
Contingent consideration, net of current portion	12,804	10,736
Other long-term liabilities	5,557	—
Long-term debt, net of current portion, debt discount and issuance costs	711,056	423,970
Total Long-Term Liabilities	729,417	447,820
Total Liabilities	974,722	736,923
Commitments and Contingencies (Note 13)		

Array Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets
(in thousands)
(unaudited)

	December 31,	
	2021	2020
Series A Redeemable Perpetual Preferred Stock of \$0.001 par value - 500,000 authorized; 350,000 and none issued as of December 31, 2021 and 2020, respectively; liquidation preference of \$350.0 million and none as of December 31, 2021 and 2020, respectively	237,462	—
Stockholders' Deficit		
Preferred stock of \$0.001 par value - authorized 5,000,000 shares as of December 31, 2020; none issued as of December 31, 2020	—	—
Common stock of \$0.001 par value - authorized 1,000,000,000 shares as of December 31, 2020; issued: 126,994,467 as of December 31, 2020	135	127
Additional paid-in capital	202,562	140,473
Accumulated deficit	(271,902)	(221,499)
Total member's equity/stockholders' deficit	(69,205)	(80,899)
Total Liabilities and Member's Equity/Stockholders' Deficit	\$ 1,142,979	\$ 656,024

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenue	\$ 219,876	\$ 180,566	\$ 853,318	\$ 872,662
Cost of revenue	209,587	145,114	770,459	669,861
Gross profit	<u>10,289</u>	<u>35,452</u>	<u>82,859</u>	<u>202,801</u>
Operating expenses				
General and administrative	22,695	20,862	80,974	55,634
Contingent consideration	1,625	10,433	2,696	26,441
Depreciation and amortization	5,981	6,397	23,930	25,514
Total operating expenses	<u>30,301</u>	<u>37,692</u>	<u>107,600</u>	<u>107,589</u>
Income (loss) from operations	(20,012)	(2,240)	(24,741)	95,212
Other expense				
Other expense, net	(408)	(142)	(905)	(2,305)
Interest expense	(6,706)	(6,816)	(35,475)	(15,129)
Total other expense	<u>(7,114)</u>	<u>(6,958)</u>	<u>(36,380)</u>	<u>(17,434)</u>
Income before income tax expense (benefit)	(27,126)	(9,198)	(61,121)	77,778
Income tax expense (benefit)	(5,225)	574	(10,718)	18,705
Net income (loss)	(21,901)	(9,772)	(50,403)	59,073
Preferred dividends and accretion	(10,236)	—	(15,715)	—
Net income (loss) to common shareholders	<u>\$ (32,137)</u>	<u>\$ (9,772)</u>	<u>\$ (66,118)</u>	<u>\$ 59,073</u>
Earnings (loss) per share				
Basic	\$ (0.25)	\$ (0.08)	\$ (0.51)	\$ 0.49
Diluted	<u>\$ (0.25)</u>	<u>\$ (0.08)</u>	<u>\$ (0.51)</u>	<u>\$ 0.49</u>
Weighted average number of shares				
Basic	130,146	125,918	129,984	121,467
Diluted	130,146	125,918	129,984	121,514

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Cash Flows from Operating Activities				
Net income (loss)	\$ (21,901)	\$ (9,772)	\$ (50,403)	\$ 59,073
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Provision for (recovery of) bad debts	107	102	(467)	595
Deferred tax (benefit) expense	(3,066)	927	(10,102)	(2,739)
Depreciation and amortization	6,492	6,887	25,946	27,474
Amortization of debt discount and issuance costs	1,383	1,206	15,036	3,366
Interest paid-in-kind	—	—	—	3,421
Equity-based compensation	2,051	1,545	13,757	4,809
Contingent consideration	1,625	10,433	2,696	26,441
Warranty provision	211	320	516	953
Provision for inventory obsolescence	336	(1,292)	990	1,225
Changes in operating assets and liabilities:				
Accounts receivable	(66,008)	(698)	(116,848)	(23,038)
Inventories	(32,863)	(20,652)	(88,184)	28,340
Income tax receivables	(1,570)	(640)	8,106	(16,530)
Prepaid expenses and other	(15,456)	(6,121)	(21,226)	1,101
Accounts payable	6,689	35,455	8,637	(50,519)
Accounts payable - related party	—	—	(1,622)	—
Accrued expenses and other	7,450	6,269	9,133	10,913
Income tax payable	(569)	286	(8,754)	6,870
Deferred revenue	17,855	105,040	(50,619)	(178,960)
Leases	(116)	—	221	—
Contingent consideration	—	(25,000)	—	(25,000)
Net Cash Provided by (Used in) Operating Activities	<u>(97,350)</u>	<u>104,295</u>	<u>(263,187)</u>	<u>(122,205)</u>
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(1,105)	(728)	(3,357)	(1,338)
Investment in equity securities	—	—	(11,975)	—
Net Cash Used in Investing Activities	<u>(1,105)</u>	<u>(728)</u>	<u>(15,332)</u>	<u>(1,338)</u>
Cash Flows from Financing Activities				
Proceeds from issuance of convertible notes	413,321	—	413,321	—
Premium on capped call	(52,870)	—	(52,870)	—
Fees paid on issuance of convertible notes	(1,591)	—	(1,591)	—
Dividends paid on Series A Preferred	(8,051)	—	(8,051)	—
Proceeds from Series A issuance	—	—	224,987	—
Proceeds from common stock issuance	—	—	120,645	—

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Series A issuance costs	—	—	(7,195)	—
Common stock issuance costs	—	—	(3,873)	—
Proceeds from revolving credit facility	24,033	—	126,033	—
Payments on revolving credit facility	(24,033)	—	(126,033)	—
Principal payments on term loan facility	(1,075)	(115,000)	(133,225)	(115,000)
Proceeds from term loan facility	—	575,000	—	575,000
Proceeds from (Payments on) revolving loan	—	(102)	—	(70)
Payments on term loan	—	—	—	(57,702)
Payments on related party loans	—	—	—	(45,558)
Debt discount and financing costs	—	(36,011)	(6,590)	(36,011)
Payment of special distribution	—	(589,000)	—	(589,000)
Contingent consideration	—	—	(7,810)	—
Proceeds from issuance of Class A Common Stock, net of underwriting discount and commissions	—	145,532	—	145,532
Deferred offering costs	—	(2,689)	—	(6,464)
Net Cash (Used in) Financing Activities	<u>349,734</u>	<u>(22,270)</u>	<u>537,748</u>	<u>(129,273)</u>
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	251,279	81,297	259,229	(252,816)
Cash and Cash Equivalents, beginning of period	116,391	27,144	108,441	361,257
Cash and Cash Equivalents, end of period	<u>\$ 367,670</u>	<u>\$ 108,441</u>	<u>\$ 367,670</u>	<u>\$ 108,441</u>
Supplemental Cash Flow Information				
Cash paid for interest			\$ 24,306	\$ 6,935
Cash paid for income taxes			\$ 13,318	\$ 31,103

Array Technologies, Inc.
Adjusted EBITDA and Adjusted Net Income Reconciliation (Unaudited)
(In thousands)
(unaudited)

The following table reconciles net (loss) income to common shareholders to Adjusted EBITDA (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net (loss) income to common shareholders	\$ (32,137)	\$ (9,772)	\$ (66,118)	\$ 59,073
Preferred dividends and accretion	10,236	—	15,715	—
Interest expense	6,706	6,816	35,475	15,129
Other expense, net	408	142	905	2,305
Income tax expense	(5,225)	574	(10,718)	18,705
Depreciation expense	614	574	2,439	2,224
Amortization of intangibles	5,877	6,313	23,507	25,250
Equity-based compensation	2,052	1,545	16,323	4,809
Contingent consideration	1,625	10,433	2,696	26,441
ERP implementation costs ^(a)	—	—	—	1,946
Legal expense ^(b)	1,549	169	2,574	1,068
Other costs ^(c)	8,748	3,255	20,420	3,589
Adjusted EBITDA	\$ 453	\$ 20,049	\$ 43,218	\$ 160,539

^(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, 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.

^(c) For the three months ended December 31, 2021, other costs represent (i) \$5.1 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event (ii) \$3.1 million of certain costs related to M&A activities (iii) \$0.5 million of certain professional fees & payroll related costs we do not expect to incur in the future. For the three months ended December 31, 2020, other costs represent (i) Certain costs associated with our IPO and Follow-on Offering of \$3.1 million (ii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million. For the twelve months ended December 31, 2021, other costs represent (i) \$5.6 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) \$6.2 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather (iii) \$4.9 million of certain costs related to M&A activities (iv) Certain costs associated with our IPO and Follow-on Offering of \$2.0 million (v) Certain professional fees & payroll related costs we do not expect to incur in the future of \$1.7 million. For the twelve months ended December 31, 2020, other costs represent (i) Certain costs associated with our IPO and Follow-on Offering of \$3.5 million (ii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million.

Array Technologies, Inc.
Adjusted EBITDA and Adjusted Net Income Reconciliation (Unaudited)
(In thousands)
(unaudited)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net (loss) income to common shareholders	\$ (32,137)	\$ (9,772)	\$ (66,118)	\$ 59,073
Preferred dividend accretion	4,805	—	7,489	—
Amortization of intangibles	5,877	6,313	23,507	25,250
Amortization of debt discount and issuance costs	1,039	1,206	15,036	3,366
Equity based compensation	2,052	1,545	16,323	4,809
Contingent consideration	1,625	10,433	2,696	26,441
ERP implementation costs ^(a)	—	—	—	1,946
Legal expense ^(b)	1,549	169	2,574	1,068
Other costs ^(c)	10,363	3,255	22,035	5,821
Income tax expense of adjustments ^(d)	(3,669)	(2,528)	(15,473)	(8,755)
Non-recurring income tax adjustments related to the IRS settlement and CARES Act	662	—	662	(6,608)
Adjusted Net Income	\$ (7,834)	\$ 10,621	\$ 8,731	\$ 112,411

^(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, 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.

^(c) For the three months ended December 31, 2021, other costs represent (i) \$5.1 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event (ii) \$4.7 million certain costs related to M&A activities (iii) \$0.5 million of certain professional fees & payroll related costs we do not expect to incur in the future. For the three months ended December 31, 2020 other costs represent, (i) Certain costs associated with our IPO and Follow-on Offering of \$3.1 million (ii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million. For the twelve months ended December 31, 2021, other costs represent (i) \$5.6 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) \$6.2 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event (iii) \$6.5 million of certain costs related to M&A activities (iv) Certain costs associated with our IPO and Follow-on Offering of \$2.0 million (v) Certain professional fees & payroll related costs we do not expect to incur in the future of \$1.7 million. For the twelve months ended December 31, 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 costs associated with our IPO and Follow-on Offering of \$3.5 million (iii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million.

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

The image features a dark blue background with a white technical drawing of a mechanical assembly, possibly a solar tracking system, on the left side. The drawing includes a vertical central shaft with various gears, bearings, and horizontal arms. A curved component on the left has the word 'ARRAY' written on it. In the top right corner, the 'ARRAY TECHNOLOGIES' logo is displayed in yellow and white. The main title 'Array Technologies 4Q 2021 Earnings Call' is in white, and the date 'April 5, 2022' is in yellow.

ARRAY
TECHNOLOGIES

Array Technologies
4Q 2021 Earnings Call
April 5, 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 revenues, 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; (xvi) 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; and (xx) on March 25, 2022, the Department of Commerce initiated a circumvention inquiry on the anti-dumping duty and countervailing duty orders related to crystalline silicon photovoltaic cells, which inquiry presents risks and uncertainty that are difficult to predict and accordingly the ranges provided assume no material negative impact resulting from such inquiry; 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.

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.

Topic	Presenter
1 Business Update	Jim Fusaro, Chief Executive Officer
2 Results and Outlook	Nipul Patel, Chief Financial Officer
3 ESG Update	Erica Brinker, Chief Commercial Officer and Head of ESG
4 CEO Appointment	Brad Forth, Chairman



Business Update

Jim Fusaro

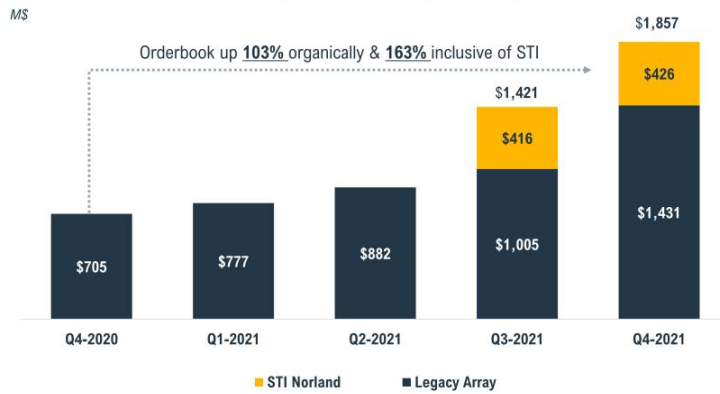
ARRAY TECHNOLOGIES FOLLOW THE SUN.
FOLLOW THE LEADER.

Adapting to a Challenging Business Environment

Situation	Array's Response	Where We Enter 2022
<p>Commodity and Logistics Costs Rose Quickly & Significantly</p>	<ul style="list-style-type: none"> Identified key needs of our customers going forward – Price stability and product availability Developed the "LOI" process to provide fixed tracker pricing against fixed costs 	<ul style="list-style-type: none"> Legacy, lower priced contracts make up a minority of our orderbook Reduced exposure to margin fluctuations while improving customer experience through LOI process
<p>Global Supply Chains and Logistics Availability Tightened</p>	<ul style="list-style-type: none"> Increased our supply base by 40% at the end of Q1 2022 when compared to the same period last year, further diversifying both domestically and globally Entered into several MSA agreements with suppliers on key components to ensure favorable pricing and part availability 	<ul style="list-style-type: none"> Added 25% in global capacity over the last 12 months Minimal increases to customer lead times
<p>U.S. Regulatory Environment Provided Uncertainty Around Module Availability</p>	<ul style="list-style-type: none"> Actively participating in trade group outreach and lobbying efforts to better inform Washington D.C. on impacts Diversified our portfolio with the acquisition of STI, who have little exposure to U.S. module uncertainty 	<ul style="list-style-type: none"> No project cancellations, but delays continue Able to quickly pivot to changes in customer module selections, which gives us a competitive advantage

Customer Demand Remains a Highlight

Orderbook (Executed Contracts, Awarded Orders)



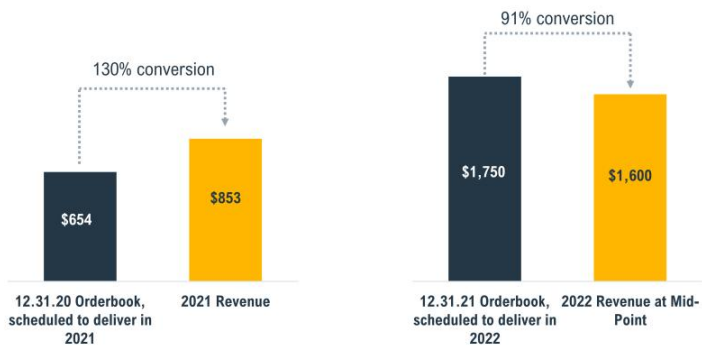
Key Takeaways

- ▶ Overall Utility-Scale solar momentum continues to point to long-term growth despite current headwinds
- ▶ 20% increase in organic orderbook due to expected pricing increases year over year; majority represents increased volume
- ▶ Our orderbook is more geographically diverse than it ever has been – approximately a quarter of our orderbook is from outside of the United States

Uncertainty of Project Timing Remains

Comparison of Orderbook Conversion

M\$



Key Takeaways

- ▶ Array can cover 109% of the mid-point of our guidance with its December 31, 2021 orderbook
- ▶ Further opportunity to book and ship within the year
- ▶ However, macro headwinds causing uncertainty around the timing of projects as pushouts continue
- ▶ Have assessed the project timing risk and factored in delayed project starts to our guidance range



Financial Update

Nipul Patel

ARRAY TECHNOLOGIES FOLLOW THE SUN.
FOLLOW THE LEADER.

4Q 2021 Financial Results



4Q Snapshot

(\$ in millions, except EPS Data)	Three Months Ended December 31,		Y/Y
	2021	2020	
Revenue	\$219.9	\$180.6	+\$39.3
Gross margin	4.7%	19.6%	(14.9%)
Net income (loss) to Common Shareholders	(\$32.1)	(\$9.8)	(\$22.3)
Diluted EPS	(\$0.25)	(\$0.08)	(\$0.17)
Adjusted EBITDA⁽¹⁾	\$0.5	\$20.0	(\$19.5)
Adjusted net income⁽¹⁾	(\$7.8)	\$10.6	(\$18.4)
Adjusted EPS⁽¹⁾	(\$0.06)	\$0.08	(\$0.14)
Free Cash Flow⁽²⁾	(\$98.5)	\$103.6	(\$202.1)

(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 22% despite ~\$40 million in 4Q 2020 ITC orders driven by continued strong demand for our product, which was partially offset by project delays
- ▶ Gross margin down from 19.6% to 4.7% due to a high concentration of lower priced, legacy contracts
- ▶ Adjusted EBITDA decreased to \$0.5 million due to lower gross margins and higher SG&A from public company costs and higher payroll related costs as a result of an increase in headcount
- ▶ Use of cash driven primarily a larger net loss coupled with a large decrease in deferred revenue due to the ITC payments in 4Q 2020 with no comparable payments in 2021 and an increase in accounts receivable

2021 Yearly Financial Changes

2021 Snapshot⁽¹⁾

(\$ in millions, except EPS Data)	Twelve Months Ended December 31,		Y/Y
	2021	2020	
Revenue	\$853.3	\$872.7	(2%)
Gross margin	9.7%	23.2%	(13.5%)
Net income (loss) to Common Shareholders	(\$66.1)	\$59.1	(\$125.2)
Diluted EPS	(\$0.51)	\$0.49	(\$1.00)
Adjusted EBITDA⁽²⁾	\$43.2	\$160.5	(\$117.3)
Adjusted net income⁽²⁾	\$8.7	\$112.4	(\$103.7)
Adjusted EPS⁽²⁾	\$0.07	\$0.93	(\$0.86)
Free Cash Flow⁽³⁾	(\$266.5)	(\$123.5)	(\$143.0)

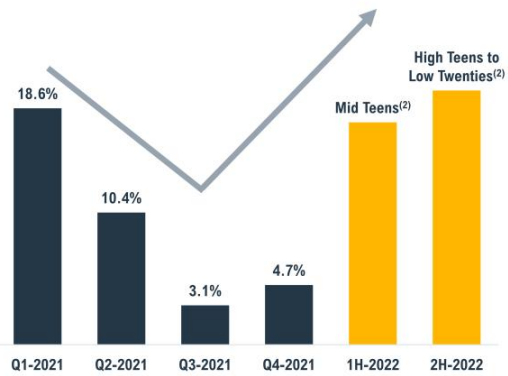
(1) Reflects restated results for Q1 2021, Q2 2021, and Q3 2021
 (2) See Appendix for reconciliation of non-GAAP measures to the closest GAAP measure
 (3) Free Cash Flow calculated as cash from (used in) operating activities less CAPEX

Y/Y Comparison

- ▶ Revenue down 2% driven by project delays stemming from lead-time increases and project push-outs
- ▶ Gross margin down from 23.2% to 9.7% due to the rising commodity and logistics costs that were not offset by increased pricing to our customers under our pre-inflation business process
- ▶ Adjusted EBITDA decreased to \$43.2 million due to lower gross margins and higher SG&A from public company costs and higher payroll related costs as a result of an increase in headcount
- ▶ Use of cash driven primarily a larger net loss coupled with increases in inventory and accounts receivable as well as a reduction in deferred revenue

Margin Recovery for Legacy Array Remains a Key Focus

Gross Margin (%) – Legacy Array Only⁽¹⁾



Key Takeaways

- ▶ Q4-2021 Gross Margin were negatively impacted by supply plan changes to meet customer delivery schedules (~200 bps) & Project timing (~50 bps)
- ▶ Sequential margin improvement expected in Q1-2022 but several large, lower margin projects will moderate progress to the mid to high single digit range for the quarter
- ▶ Despite continued macro headwinds we still expect to be in the ranges previously provided for 2022

⁽¹⁾ Reflects restated results for Q1 2021, Q2, 2021, and Q3 2021
⁽²⁾ Based on analysis performed on executed contracts, awarded orders and high probability pipeline at December 31, 2021

Guidance

For the full year ending December 31, 2022, the Company expects:

Revenue	\$1.45 billion to \$1.75 billion <i>Implied growth of 70% - 105% and 30% - 50% Organically</i>
Adjusted EBITDA⁽¹⁾	\$170 million to \$210 million <i>Implied EBITDA Margin improvement of 700bps</i>
Adjusted net income per common share⁽¹⁾	\$0.55 to \$0.74 <i>Implied growth of \$0.48 to \$0.67</i>

Planning Assumptions

- ▶ No material impact from AD/CVD inquiry
- ▶ Adjusted SG&A between \$25 million to \$30 million per quarter
- ▶ Effective Tax Rate: 26%
- ▶ Fx Rates: Euro to USD 1.13 | Euro to BRL 6.2
- ▶ Diluted Shares Outstanding at December 31, 2022: 151 million

Company Specifics

	Legacy Array	STI Norland
Revenue	\$1.1 billion to \$1.3 billion	\$350 million to \$450 million
Gross Margin	Mid to High Teens	Low Twenties

(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 2020 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.



ESG Update

Erica Brinker

ARRAY TECHNOLOGIES FOLLOW THE SUN.
FOLLOW THE LEADER.

In January 2022, we published our inaugural ESG report. The report is aligned with the GRI and SASB frameworks and includes details on our current ESG strategy and performance, including FY2020 data.

We will be publishing our next report in Q2, 2022 with data for FY2021.



Report Highlights



3,913.3 MW Clean Power Generated from Array Customers



30,051 Pounds Aluminum Waste Recycled



1.47 Total Recordable Incident Rate (TRIR) and 0 Fatalities



65% of Array Employees Identify as Racially/Ethnically Diverse

As part of our commitment to ESG governance and strategy, we are embarking on a number of strategic projects in 2022 to enhance our performance on ESG.



Conducting our inaugural ESG materiality assessment to determine the ESG topics most important to our business and to our stakeholders.



Formalizing an internal ESG steering committee to enhance coordination and governance across our material ESG topics.



Engaging our steering committee to set forward looking ESG strategy with our first set of ESG goals.



Enhancing our ESG data and disclosures across our material ESG topics to improve ESG communications and key third-party ratings.



CEO Appointment

Brad Forth

ARRAY FOLLOW THE SUN.
TECHNOLOGIES FOLLOW THE LEADER.

Kevin Hostetler Named Array CEO



- ▶ Will become Chief Executive Officer and join Array's Board of Directors effective April 18, 2022
- ▶ Most recently was CEO at Rotork, a FTSE 250 Company, where he led the company's Growth Acceleration Program, which drove improved margins, capital efficiency and commercial excellence
- ▶ Previously served as CEO of FDH Velocitel and held leadership positions at IDEX Corporation and Ingersoll Rand in addition to serving as an Executive Advisor to Wind Point Partners
- ▶ Under Kevin's leadership Array will focus on executing its long-term strategic initiatives and integrating the STI Norland business



Appendix

ARRAY TECHNOLOGIES FOLLOW THE SUN.
FOLLOW THE LEADER.

Adjusted EBITDA Reconciliation

(\$ in millions)

Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net (loss) Income to common shareholders	\$ (32,137)	\$ (9,772)	\$ (66,118)	\$ 59,073
Preferred dividends and accretion	10,236	—	15,715	—
Interest expense	6,706	6,816	35,475	15,129
Other expense, net	408	142	905	2,305
Income tax expense	(5,225)	574	(10,718)	18,705
Depreciation expense	614	574	2,439	2,224
Amortization of intangibles	5,877	6,313	23,507	25,250
Equity-based compensation	2,052	1,545	16,323	4,809
Contingent consideration	1,625	10,433	2,696	26,441
ERP implementation costs ^(a)	—	—	—	1,946
Legal expense ^(b)	1,549	169	2,574	1,068
Other costs ^(c)	8,748	3,255	20,420	3,589
Adjusted EBITDA	\$ 453	\$ 20,049	\$ 43,218	\$ 160,539

^(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, 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.

^(c) For the three months ended December 31, 2021, other costs represent (i) \$5.1 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event (ii) \$3.1 million of certain costs related to M&A activities (iii) \$0.5 million of certain professional fees & payroll related costs we do not expect to incur in the future. For the three months ended December 31, 2020, (i) Certain costs associated with our IPO and Follow-on Offering of \$3.1 million (ii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million. For the twelve months ended December 31, 2021, other costs represent (i) \$5.6 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) \$6.2 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather (iii) \$4.9 million of certain costs related to M&A activities (iv) Certain costs associated with our IPO and Follow-on Offering of \$2.0 million (v) Certain professional fees & payroll related costs we do not expect to incur in the future of \$1.7 million. For the twelve months ended December 31, 2020, other costs represent (i) Certain costs associated with our IPO and Follow-on Offering of \$3.5 million (ii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million.

Adjusted Net Income Reconciliation



(\$ in millions)

	Adjusted Net Income			
	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net Income (loss) to common shareholders	\$ (32,137)	\$ (9,772)	\$ (66,118)	\$ 59,073
Preferred dividends and accretion	4,805	—	7,489	—
Amortization of intangibles	5,877	6,313	23,507	25,250
Amortization of debt discount and issuance costs	1,039	1,206	15,036	3,366
Equity based compensation	2,052	1,545	16,323	4,809
Contingent consideration	1,625	10,433	2,696	26,441
ERP implementation costs ^(a)	—	—	—	1,946
Legal expense ^(b)	1,549	169	2,574	1,068
Other costs ^(c)	10,363	3,255	22,035	5,821
Income tax expense of adjustments ^(d)	(3,669)	(2,528)	(15,473)	(8,755)
Non-recurring income tax adjustments related to the IRS settlement and CARES Act	662	—	662	(6,608)
Adjusted Net Income	\$ (7,834)	\$ 10,621	\$ 8,731	\$ 112,411

^(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, 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.

^(c) For the three months ended December 31, 2021, other costs represent (i) \$5.1 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event (ii) \$4.7 million certain costs related to M&A activities (iii) \$0.5 million of certain professional fees & payroll related costs we do not expect to incur in the future. For the three months ended December 31, 2020, (i) Certain costs associated with our IPO and Follow-on Offering of \$3.1 million (ii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million. For the twelve months ended December 31, 2021, other costs represent (i) \$5.6 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) \$6.2 million of remediation and damages incurred because of a shutdown of a key supplier due to a severe weather event (iii) \$0.5 million of certain costs related to M&A activities (iv) Certain costs associated with our IPO and Follow-on Offering of \$2.0 million (v) Certain professional fees & payroll related costs we do not expect to incur in the future of \$1.7 million. For the twelve months ended December 31, 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 costs associated with our IPO and Follow-on Offering of \$3.5 million (iii) Certain professional fees & payroll related costs we do not expect to incur in the future of \$0.1 million.

Array Technologies Names Kevin Hostetler as Chief Executive Officer

Appointment follows previously announced retirement of outgoing CEO Jim Fusaro

Albuquerque, NM — Array Technologies (NASDAQ: ARRY) (“Array” or “the Company”), a leading provider of tracker solutions and services for the utility-scale solar energy industry, today announced that Kevin Hostetler has been appointed Chief Executive Officer, effective April 18, 2022. Mr. Hostetler will also join Array’s Board of Directors. He succeeds Jim Fusaro, who previously announced his intention to retire by the end of the year.

Mr. Hostetler brings a track record of leadership excellence, having transformed multiple engineered products and services companies throughout his career. For the last four years, Mr. Hostetler served as Chief Executive Officer at Rotork, a FTSE 250 company, where he led the company’s Growth Acceleration Program which drove improved margins, capital efficiency and commercial excellence.

“We are excited to welcome Kevin as Chief Executive Officer to lead Array through its next phase of growth,” said Brad Forth, Chairman of Array Technologies. “Over the past few years, the Array team, led by Jim Fusaro, built a strong foundation which doubled the size of our business. As we look toward the future under Kevin’s leadership, Array will focus on executing on our long-term strategic initiatives and integrating the STI Norland business. Given his immense experience in senior leadership roles, we are confident Kevin can lead Array to growth and operational excellence for the foreseeable future.”

“Array Technologies is a company that I have admired for some time now,” Mr. Hostetler said. “Array is a great intersection of my deep experience in engineered products and actuation, and my passion for the environment. Array’s innovative products are key to important constituents across the solar industry. As rapid expansion and increased demand for utility-scale solar has taken place, Array has truly made a difference by helping its customers optimally harness the power of the sun. I look forward to working with our talented teams around the world to bring us closer to the future of solar and helping our planet decarbonize along the way.”

Prior to joining Rotork in 2018, Mr. Hostetler served as Chief Executive Officer of FDH Infrastructure Services, leading the engineering and construction services provider through a series of acquisitions to support improvement of aging critical infrastructure, such as bridges, dams, and transmission towers. He was Executive Advisor to Wind Point Partners, a private equity firm focused on growth capital investments and leveraged buyouts in middle-market companies. He held ascending leadership roles over seven years at IDEX Corporation, where he served as an officer of the company and the Group President of the of the Fluid and Metering Technologies Segment and IDEX Asia, which includes operating platforms in energy, water, chemical, food and agriculture. Mr. Hostetler also spent seven years at Ingersoll Rand in progressive P&L leadership and business development roles within the Industrial Technologies Segment.

Mr. Forth added, “On behalf of the Board of Directors, I’d like to thank Jim for his leadership and steady hand as he guided Array through a period of rapid growth and global market expansion. He was instrumental in leading Array through important milestones including the development of our SmarTrack™ software solution, our initial public offering and the acquisition of STI Norland, among many other achievements. Jim also prioritized people, fostering a culture of innovation that will remain core to Array’s identity.”

“It has been an honor to serve as Array’s CEO at a time when renewable energy, and solar in particular, are being embraced more than ever before,” said Jim Fusaro. “I believe Array is incredibly well-positioned to be a leading force behind the energy transition to renewables and I have great confidence in the company’s growth prospects under Kevin’s leadership. I would like to thank my colleagues and fellow Board members for their outstanding contributions to the organization throughout my tenure. I am committed to facilitating a smooth transition and ensuring the team’s continued success.”

About Array Technologies, Inc.

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 including statements about the Company's leadership transition and continued integration of STI Norland. 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, including but are not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the Company to successfully or timely consummate the proposed transaction with STI Norland, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transaction; risks relating to the uncertainty of the projected financial information with respect to STI Norland; risks related to the timing and achievement of expected business milestones; the risk that the proposed transactions disrupts current plans and operations of Array and STI Norland as a result of the announcement and consummation of the proposed transaction; the ability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; and risks relating to STI Norland's intellectual property portfolio. Actual results may differ materially from those in the forward looking statements as a result of a number of factors. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views only as of the date of this press release. The Company anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Media Contact:

Laurie Steinberg
845-558-6370
lsteinberg@soleburytrout.com

Investor Relations Contact:

505-437-0010
investors@arraytechinc.com