

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-39613



ARRAY TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction)

83-2747826

(I.R.S. 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

(Former name, former address and former fiscal year, if changed since last report) **N/A**

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

ARRAY

Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of November 3, 2025, there were 152,747,767 shares of common stock, par value \$0.001 per share, issued and outstanding.

Array Technologies, Inc.
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 221,516	\$ 362,992
Restricted cash	1,587	1,149
Accounts receivable, net of allowance of \$8,418 and \$4,848, respectively	378,592	275,838
Inventories, net	180,885	200,818
Prepaid expenses and other	83,969	157,927
Total current assets	866,549	998,724
Property, plant and equipment, net	54,664	26,222
Goodwill	245,215	160,189
Other intangible assets, net	244,484	181,409
Deferred income tax assets	17,312	17,754
Other assets	182,937	41,701
Total assets	\$ 1,611,161	\$ 1,425,999
LIABILITIES, REDEEMABLE PERPETUAL PREFERRED STOCK AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 231,876	\$ 172,368
Accrued expenses and other	76,583	91,183
Income tax payable	2,479	5,227
Deferred revenue	95,387	119,775
Current portion of contingent consideration	17,666	1,193
Current portion of warranty liability	4,234	2,063
Current portion of debt	22,595	30,714
Other current liabilities	7,669	15,291
Total current liabilities	458,489	437,814
Deferred income tax liabilities	22,042	21,398
Contingent consideration, net of current portion	11,212	7,868
Warranty liability, net of current portion	5,984	4,830
Long-term debt, net of current portion	658,378	646,570
Other long-term liabilities	50,467	18,684
Total liabilities	1,206,572	1,137,164

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

	September 30, 2025	December 31, 2024
Commitments and contingencies (Note 12)		
Series A Redeemable Perpetual Preferred Stock of \$0.001 par value; 500,000 authorized; 483,112 and 460,920 shares issued as of September 30, 2025 and December 31, 2024, respectively; liquidation preference of \$493.1 million at both dates	451,306	406,931
Stockholders' equity		
Preferred stock of \$0.001 par value - 4,500,000 shares authorized; none issued at respective dates	—	—
Common stock of \$0.001 par value - 1,000,000,000 shares authorized; 152,747,767 and 151,951,652 shares issued at respective dates	152	151
Additional paid-in capital	238,043	297,780
Accumulated deficit	(277,113)	(370,624)
Accumulated other comprehensive loss	(7,799)	(45,403)
Total stockholders' equity	(46,717)	(118,096)
Total liabilities, redeemable perpetual preferred stock and stockholders' equity	\$ 1,611,161	\$ 1,425,999

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 393,491	\$ 231,406	\$ 1,058,097	\$ 640,575
Cost of revenue				
Cost of product and service revenue	283,386	149,452	767,161	410,299
Amortization of developed technology and backlog	4,434	3,639	11,713	10,918
Total cost of revenue	287,820	153,091	778,874	421,217
Gross profit	105,671	78,315	279,223	219,358
Operating expenses				
General and administrative	52,248	40,149	141,147	114,904
Change in fair value of contingent consideration	1,014	(39)	1,014	(271)
Depreciation and amortization	6,958	8,880	17,951	27,384
Goodwill impairment	—	162,000	—	162,000
Total operating expenses	60,220	210,990	160,112	304,017
Income (loss) from operations	45,451	(132,675)	119,111	(84,659)
Interest income	2,977	4,223	10,096	12,685
Interest expense	(5,046)	(8,264)	(21,849)	(25,818)
Foreign currency (loss) gain, net	(6)	(106)	2,026	(1,073)
Gain on extinguishment of debts, net	—	—	14,207	—
Other income (expense), net	68	(682)	12	(1,662)
Total other income (expense), net	(2,007)	(4,829)	4,492	(15,868)
Income (loss) before income tax expense	43,444	(137,504)	123,603	(100,527)
Income tax expense	9,941	3,850	30,092	12,964
Net income (loss)	33,503	(141,354)	93,511	(113,491)
Preferred dividends and accretion	15,144	14,080	44,375	41,332
Net income (loss) to common shareholders	\$ 18,359	\$ (155,434)	\$ 49,136	\$ (154,823)
Income (loss) per common share				
Basic	\$ 0.12	\$ (1.02)	\$ 0.32	\$ (1.02)
Diluted	\$ 0.12	\$ (1.02)	\$ 0.32	\$ (1.02)
Weighted average number of common shares outstanding				
Basic	152,727	151,923	152,465	151,691
Diluted	154,090	151,923	153,350	151,691

See accompanying Notes to Condensed Consolidated Financial Statements.

Array Technologies, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss) (unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 33,503	\$ (141,354)	\$ 93,511	\$ (113,491)
Foreign currency translation ⁽¹⁾	888	17,910	37,604	(45,100)
Comprehensive income (loss)	\$ 34,391	\$ (123,444)	\$ 131,115	\$ (158,591)

⁽¹⁾ There are no tax effects on foreign currency adjustments.

See accompanying Notes to Condensed Consolidated Financial Statements.

Array Technologies, Inc.
Condensed Consolidated Statements of Changes in Redeemable Perpetual Preferred Stock and Stockholders' Equity
(unaudited)
(in thousands)

Three Months Ended September 30, 2025

	Temporary Equity		Permanent Equity							
	Series A Redeemable Perpetual Preferred Stock		Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at June 30, 2025	476	\$ 436,162	—	\$ —	152,661	\$ 151	\$ 248,285	\$ (310,616)	\$ (8,687)	\$ (70,867)
<i>Shares issued in connection with:</i>										
Vesting of restricted stock units	—	—	—	—	27	1	—	—	—	1
Employee purchase plan	—	—	—	—	60	—	346	—	—	346
Equity-based compensation	—	—	—	—	—	—	4,602	—	—	4,602
Tax withholding related to vesting of equity-based compensation	—	—	—	—	—	—	(46)	—	—	(46)
Preferred cumulative dividends plus accretion	7	15,144	—	—	—	—	(15,144)	—	—	(15,144)
Net income	—	—	—	—	—	—	—	33,503	—	33,503
Foreign currency translation	—	—	—	—	—	—	—	—	888	888
Balance at September 30, 2025	<u>483</u>	<u>\$ 451,306</u>	<u>—</u>	<u>\$ —</u>	<u>152,748</u>	<u>\$ 152</u>	<u>\$ 238,043</u>	<u>\$ (277,113)</u>	<u>\$ (7,799)</u>	<u>\$ (46,717)</u>

Array Technologies, Inc.

Condensed Consolidated Statements of Changes in Redeemable Perpetual Preferred Stock and Stockholders' Equity
(unaudited)
(in thousands)

Three Months Ended September 30, 2024

	Temporary Equity		Permanent Equity							
	Series A Redeemable Perpetual Preferred Stock		Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at June 30, 2024	446	\$378,512	—	\$ —	151,875	\$ 151	\$ 320,379	\$ (102,367)	\$ (18,200)	\$ 199,963
<i>Shares issued in connection with:</i>										
Vesting of restricted stock units	—	—	—	—	24	—	—	—	—	—
Employee purchase plan	—	—	—	—	35	—	356	—	—	356
Equity-based compensation	—	—	—	—	—	—	1,704	—	—	1,704
Tax withholding related to vesting of equity-based compensation	—	—	—	—	—	—	(12)	—	—	(12)
Preferred cumulative dividends plus accretion	7	14,080	—	—	—	—	(14,080)	—	—	(14,080)
Net loss	—	—	—	—	—	—	—	(141,354)	—	(141,354)
Foreign currency translation	—	—	—	—	—	—	—	—	17,910	17,910
Balance at September 30, 2024	<u>453</u>	<u>\$392,592</u>	<u>—</u>	<u>\$ —</u>	<u>151,934</u>	<u>\$ 151</u>	<u>\$ 308,347</u>	<u>\$ (243,721)</u>	<u>\$ (290)</u>	<u>\$ 64,487</u>

Array Technologies, Inc.
Condensed Consolidated Statements of Changes in Redeemable Perpetual Preferred Stock and Stockholders' Equity
(unaudited)
(in thousands)

Nine Months Ended September 30, 2025

	Temporary Equity		Permanent Equity							
	Series A Redeemable Perpetual Preferred Stock		Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	460	\$406,931	—	\$ —	151,952	\$ 151	\$ 297,780	\$ (370,624)	\$ (45,403)	\$ (118,096)
<i>Shares issued in connection with:</i>										
Vesting of restricted stock units	—	—	—	—	693	1	—	—	—	1
Employee purchase plan	—	—	—	—	103	—	649	—	—	649
Equity-based compensation	—	—	—	—	—	—	11,217	—	—	11,217
Tax withholding related to vesting of equity-based compensation	—	—	—	—	—	—	(539)	—	—	(539)
Purchase of 2031 Capped Calls, net of tax effect	—	—	—	—	—	—	(26,689)	—	—	(26,689)
Preferred cumulative dividends plus accretion	23	44,375	—	—	—	—	(44,375)	—	—	(44,375)
Net income	—	—	—	—	—	—	—	93,511	—	93,511
Foreign currency translation	—	—	—	—	—	—	—	—	37,604	37,604
Balance at September 30, 2025	483	\$451,306	—	\$ —	152,748	\$ 152	\$ 238,043	\$ (277,113)	\$ (7,799)	\$ (46,717)

Array Technologies, Inc.
Condensed Consolidated Statements of Changes in Redeemable Perpetual Preferred Stock and Stockholders' Equity
(unaudited)
(in thousands)

Nine Months Ended September 30, 2024

	Temporary Equity		Permanent Equity							
	Series A Redeemable Perpetual Preferred Stock		Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2023	432	\$351,260	—	\$ —	151,242	\$ 151	\$ 344,517	\$ (130,230)	\$ 44,810	\$ 259,248
<i>Shares issued in connection with:</i>										
Vesting of restricted stock units	—	—	—	—	632	—	—	—	—	—
Employee purchase plan	—	—	—	—	60	—	853	—	—	853
Equity-based compensation	—	—	—	—	—	—	6,043	—	—	6,043
Tax withholding related to vesting of equity-based compensation	—	—	—	—	—	—	(1,734)	—	—	(1,734)
Preferred cumulative dividends plus accretion	21	41,332	—	—	—	—	(41,332)	—	—	(41,332)
Net income	—	—	—	—	—	—	—	(113,491)	—	(113,491)
Foreign currency translation	—	—	—	—	—	—	—	—	(45,100)	(45,100)
Balance at September 30, 2024	<u>453</u>	<u>\$392,592</u>	<u>—</u>	<u>\$ —</u>	<u>151,934</u>	<u>\$ 151</u>	<u>\$ 308,347</u>	<u>\$ (243,721)</u>	<u>\$ (290)</u>	<u>\$ 64,487</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net income (loss)	\$ 93,511	\$ (113,491)
Adjustments to reconcile net income to cash provided by operating activities:		
Goodwill impairment	—	162,000
Provision for bad debts	1,001	3,415
Deferred tax expense (benefit)	6,748	(7,279)
Depreciation and amortization	19,923	29,015
Amortization of developed technology and backlog	11,713	10,918
Amortization of debt discount and issuance costs	4,407	4,652
Gain on extinguishment of debts, net	(14,207)	—
Equity-based compensation	11,343	6,851
Change in fair value of contingent consideration	1,014	(271)
Warranty provision	10,290	36
Inventory reserve	3,360	2,481
Other non-cash	(2,017)	—
Changes in working capital, net	(88,941)	(1,933)
Net cash provided by operating activities	58,145	96,394
Investing activities		
Purchase of property, plant and equipment	(14,496)	(5,604)
Acquisition, net of cash acquired	(164,916)	—
Retirement/disposal of property, plant and equipment	—	38
Sale of equity investment	—	11,975
Net cash (used in) provided by investing activities	(179,412)	6,409
Financing activities		
Proceeds from issuance of other debt	108,659	19,024
Proceeds from issuance of convertible notes	345,000	—
Premium paid on capped call	(35,087)	—
Fees paid on issuance of convertible notes	(10,434)	—
Repayments of other debt	(119,181)	(24,879)
Repayments of term loan facility	(233,875)	(3,225)
Repayments of convertible notes	(78,363)	—
Contingent consideration payments	(1,204)	(1,427)
Other financing	(1,033)	(1,734)
Net cash used in financing activities	(25,518)	(12,241)
Effect of exchange rate changes on cash and cash equivalent balances	5,747	(7,270)
Net change in cash and cash equivalents and restricted cash	(141,038)	83,292

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

	Nine Months Ended September 30,	
	2025	2024
Cash and cash equivalents, and restricted cash beginning of period	364,141	249,080
Cash and cash equivalents and restricted cash, end of period	\$ 223,103	\$ 332,372

See accompanying Notes to Condensed Consolidated Financial Statements.

1. Organization and Business

Array Technologies, Inc. (the “Company”) is a leading global provider of solar tracking technology and fixed-tilt systems to utility-scale and distributed generation customers who construct, develop, and operate solar PV sites, and is headquartered in Albuquerque, New Mexico.

On January 11, 2022, the Company acquired 100% of the share capital of Soluciones Técnicas Integrales Norland, S.L.U., a Spanish private limited liability Company, and its subsidiaries (collectively, “STI”) with cash and common stock of the Company (the “STI Acquisition”). The STI Acquisition was accounted for as a business combination.

Upon completion of the STI Acquisition, the Company began operating as two reportable operating segments: the Array legacy operating segment (“Array Legacy Operations”) and the acquired operating segment (“STI Operations”) pertaining to STI.

On August 14, 2025, the Company acquired 100% of the issued and outstanding equity interests of APA Solar, LLC (“APA”), the terms of which are discussed in [Note 3 – Acquisition](#) (the “APA Acquisition”). APA designs, engineers and manufactures solar racking, mounting and foundation systems, and the integration of such systems into the Company’s business model through the APA Acquisition supports the Company’s strategic expansion in the solar energy market and expands its operational footprint. APA is currently reported within the Array Legacy Operations segment.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The accompanying unaudited condensed consolidated financial statements in this Quarterly Report have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission (the “SEC”). Accordingly, these interim financial statements do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. In the opinion of Array’s management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair statement of results for the interim periods reported have been included. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 3, 2025.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Array Technologies, Inc. and its subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the

reporting period. Although management believes its estimates are reasonable, actual results could differ from those estimates.

Business Combinations

The Company accounts for its business acquisitions under the acquisition method of accounting in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 805 *Business Combinations* ("ASC 805"). The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives, and market multiples, amongst other items.

Inflation Reduction Act Vendor Rebates

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted into law, which includes numerous green energy credits. The 45X advanced manufacturing production tax credit ("45X Credit") was established as part of the IRA. The section 45X Credit is a per-unit tax credit that is earned over time for each clean energy component domestically produced and sold by a manufacturer. The Company has, and will continue to enter into, arrangements with manufacturing vendors that produce section 45X Credit eligible parts, in which the vendors agree to share a portion of the benefit received related to Array purchases, in the form of "Vendor Rebates."

The Company accounts for these Vendor Rebates as a reduction of the purchase prices of the vendors' products and therefore a reduction in the cost of inventory until the inventory is sold, at which time the Company recognizes such rebates as a reduction of cost of product and service revenue on the condensed consolidated statements of operations. For vendor rebates related to past purchases that are owed to the Company upon execution of the agreement, the Company defers recognition of this portion of the rebate and recognizes the amounts as a reduction to cost of product and service revenue as future purchases occur.

As of September 30, 2025, the Company had an outstanding Vendor Rebate receivable of \$42.7 million and \$110.6 million included in Prepaid expenses and other and Other assets, respectively. As of December 31, 2024 the Company had an outstanding Vendor Rebate receivable of \$115.5 million and zero, included in Prepaid expenses and other and Other assets, respectively.

Inflation Reduction Act 45X Credits

The Company accounts for the 45X Advanced Manufacturing Production Credit established by the IRA, under IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance ("IAS 20"), as a reduction to production costs. The tax credit is recorded as a reduction to the Income tax payable on the condensed consolidated balance sheets dated September 30, 2025 and December 31, 2024. On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBB"). The OBBB extended key provisions of the 2017 Tax Cuts and Jobs Act including, but not limited to, federal bonus depreciation and deductions for domestic research and development expenditures. The Company is currently evaluating the income tax impact of OBBB on the Company's future consolidated financial statements.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the consideration transferred over the estimated fair value of assets acquired and liabilities assumed in a business combination. Intangible assets are measured at their respective

fair values as of the acquisition date and may be subject to adjustment within the measurement period, which may be up to one year from the acquisition date. The Company does not amortize goodwill but instead tests goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. Such triggering events potentially warranting an annual or interim goodwill impairment assessment include, among other factors, declines in historical or projected revenue, operating income or cash flows, and sustained decreases in the Company's stock price or market capitalization.

Goodwill is assessed for impairment using either a qualitative assessment or quantitative approach to determine whether it is more likely than not that the fair value of the reporting unit is less than the carrying amount. The qualitative assessment evaluates factors including macroeconomic conditions, industry-specific and company-specific considerations, legal and regulatory environments, and historical performance. If the Company cannot determine if it is more likely than not that the fair value of a reporting unit is greater than its carrying value, a quantitative assessment is performed. The quantitative approach compares the estimated fair value of the reporting unit to its carrying amount, including goodwill. Impairment is indicated if the estimated fair value of the reporting unit is less than the carrying amount of the reporting unit, and an impairment charge is recognized for the differential.

When determining the fair value of a reporting unit using the quantitative approach, we determine the fair value of the reporting unit using an income approach based on discounted cash flows. The fair value determined under the income approach is then compared to guideline publicly-traded companies ("GPC") market place EBITDA multiples to corroborate the fair value of the reporting unit determined under the income approach.

The Company has not identified any indicators of impairment that would require the Company to test its goodwill for impairment as of September 30, 2025.

Equity Investment

On November 6, 2024, Array invested \$3.0 million through a Simple Agreement for Future Equity ("SAFE") with a technology company. On June 2, 2025, the SAFE investment converted into 182,669 preferred shares of the company at the predetermined price. Array will invest up to \$2.0 million in future SAFEs contingent upon the achievement of defined milestones by the technology company.

The initial investment of \$3.0 million was recorded as an equity investment at cost and is included within Other assets on the condensed consolidated balance sheet. The investment will be carried at cost and remeasured to fair value if impaired or if there are observable transaction prices. The conversion did not result in the recognition of a gain or loss.

Long-Lived Assets

In testing long-lived assets and goodwill for impairment, the Company first tests its long-lived assets for impairment, and then tests the goodwill of a reporting unit that includes the long-lived assets covered under the long-lived asset test for impairment. If an asset group includes only a portion of a reporting unit, the carrying amount of goodwill is not included in the asset group. The carrying values are adjusted, if necessary, for the result of each impairment test prior to performing the next test.

When events, circumstances or operating results indicate that the carrying values of long-lived assets might not be recoverable through future operations, the Company prepares projections of the undiscounted future

cash flows expected to be generated from the underlying asset group and the cash flows resulting from the asset grouping's eventual disposition. If the projections indicate that the underlying asset grouping is not expected to be recoverable, the estimated fair value of the asset group is determined. An impairment loss is recognized based on the difference between the carrying value of the asset group and its estimated fair value. The loss is allocated to the long-lived assets.

The Company has not identified indicators of impairment that would require the Company to test its long-lived assets for impairment as of September 30, 2025.

Revenue Recognition

A majority of our revenue is recognized over time as work progresses, and for single performance obligations, we use an input measure, the cost-to-cost method, to determine progress. We review and update the contract related estimates on an ongoing basis and recognize adjustments for any project specific facts and circumstances that could impact the measurement of the extent of progress such as the total costs to complete the contracts, under the cumulative catch-up method. Due to the relatively short duration of our outstanding performance obligations, and our ability to estimate the remaining costs to be incurred, which are substantially all material costs covered under our material supply agreements with our suppliers, we have not recorded any material catch-up adjustments for the periods presented that would have impacted revenues or EPS related to revisions in our measurement of remaining progress of our performance obligations.

Research and Development

The Company incurs research and development costs while researching and developing new products and significant enhancements to existing products. Research and development costs consist primarily of personnel-related costs associated with our internal engineers, third-party consultants, materials and overhead. The Company expenses these costs as incurred prior to a respective product being ready for commercial production. Research and development expense was \$2.3 million and \$1.6 million during the three months ended September 30, 2025 and 2024, respectively, and \$7.2 million and \$5.3 million during the nine months ended September 30, 2025 and 2024, respectively.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The standard will become effective for the Company's fiscal year ending December 31, 2025, with early adoption permitted. The Company will adopt this reporting standard with its annual report on Form 10-K for 2025 and expects no material impacts upon adoption.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), which requires public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 31, 2026, and for interim periods beginning after December 31, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

In July 2025, the FASB issued a new accounting standard, which provides a practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities, that elect the practical

expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The new standard is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The Company expects to adopt the new guidance in the first quarter of fiscal year 2026 and does not expect a material impact on its consolidated financial statements upon adoption.

In September 2025, the FASB issued ASU 2025-06, which updates the accounting for internal-use software by removing project stage references and introduces a new capitalization threshold based on management authorization and project completion probability. The guidance requires evaluation of significant development uncertainty, including novel functionality and unresolved performance requirements. ASU 2025-06 also requires website-specific development costs to be evaluated under the same framework as other internal-use software and clarifies that capitalized internal-use software costs are subject to the property, plant and equipment disclosure requirements under ASC 360-10. The amendments are effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. ASU 2025-06 may be applied prospectively, retrospectively or on a modified transition approach with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on our financial statement disclosures.

3. Acquisition

On August 14, 2025 (the “Closing Date”), the Company, through its indirect wholly owned subsidiary STINorland USA, Inc., a California corporation (“Buyer”), completed the APA Acquisition, pursuant to the terms of the equity purchase agreement, dated as of June 17, 2025, by and among the Company, Buyer, APA, SunHoldings, LLC, an Ohio limited liability company (“Seller”) and the guarantors party thereto (as amended, the “Purchase Agreement”). The cash consideration paid was approximately \$166.1 million. The Purchase Agreement also includes an earnout provision estimated to have a fair value of approximately \$20.0 million as of the Closing Date (the “Earnout Consideration”), under which the Seller may receive shares of Company common stock, or equivalent cash value at the Buyer’s discretion, based upon APA’s achievement of certain financial performance targets during the three-year period ending on September 30, 2028. As a result, the purchase consideration approximates \$186.1 million. Subject to the terms and conditions set forth in the Purchase Agreement, the Company has also agreed to pay aggregate deferred purchase price consideration of approximately \$40.0 million payable in three installments over a two-year period based on service within five business days after the first and second anniversaries from the Closing Date and as set forth below (the “Deferred Consideration”). Each of the Earnout Consideration and Deferred Consideration are described in more detail below. The Company is currently finalizing the valuation of the acquired assets and liabilities and assessing the related accounting impacts.

The purchase consideration to acquire APA consisted of the following:

Cash consideration paid	166,135
Earn-out	20,007
Purchase consideration	<u>\$ 186,142</u>

Earnout Consideration

The Purchase Agreement includes an earnout provision pursuant to which Seller may be granted shares of the Company’s common stock, or equivalent cash value at the Buyer’s discretion, based upon APA’s achievement of certain financial performance targets during the three-year period ending September 30, 2028. The maximum number of shares payable as Earnout Consideration is 4,686,530 shares of common stock, which

was determined by dividing \$40 million by the volume weighted average price of the Company's common stock for the 10 trading days immediately following the Closing Date. The number of shares payable will be subject to reduction if the cumulative value of the Earnout Consideration earned (measured on each date such shares are issued) exceeds \$90 million. The Purchase Agreement provides that, to the extent the issuance of any Earnout Consideration or Deferred Consideration Shares would require stockholder approval under Nasdaq Listing Rule 5635(a), the Company will pay cash in lieu of issuing such shares, unless such stockholder approval has been obtained.

The Earnout Consideration is accounted for as contingent consideration, and the fair value is estimated each reporting period. As of the Closing Date, the Earnout Consideration was estimated to have a fair value of approximately \$20.0 million using a Monte-Carlo simulation method. Changes in fair value of the contingent liability are recognized in contingent consideration on the condensed consolidated statements of operations. Estimating the amount of payments that may be made under the Earnout Consideration is by nature imprecise. The significant fair value inputs used to estimate the future expected Earnout Consideration payments to Seller include a discount rate, earnings forecasts, and actual and estimated future volatility in the Company's stock price.

Deferred Consideration Installments

The Deferred Consideration which will be payable to Seller in three installments (each, a "Deferred Consideration Installment"): (i) within five business days after the first anniversary of the Closing Date, an amount equal to 50% of the Deferred Consideration, (ii) on December 31, 2026, an amount equal to (A) 50% of the Deferred Consideration multiplied by (B) the proportion of the two-year period from the Closing Date to the second anniversary of the Closing Date that has elapsed as of December 31, 2026 and (iii) within five business days after the second anniversary of the Closing Date, an amount equal to the remaining balance of the Deferred Consideration. As more fully described in the Purchase Agreement, the Deferred Consideration Installments are subject to reduction if certain equity holders of Seller cease to be employees of the Company under certain circumstances. Each Deferred Consideration Installment will, at the Company's election, be paid (i) in cash, (ii) through the issuance of shares of Company common stock, par value \$0.001 per share, valued at the closing price on the trading day immediately preceding the applicable Deferred Consideration Anniversary (if any such shares are issued, the "Deferred Consideration Shares") or (iii) by any combination of the foregoing. As the Deferred Consideration Installments are tied to future service to the Company, they are considered compensatory and not included in purchase consideration.

Purchase Price Allocation

The APA Acquisition was accounted for as a business combination applying ASC 805. The allocation of the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed was based on their estimated fair values as of the date of acquisition. Goodwill was calculated as the excess of the consideration transferred over the net assets recognized and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The factors contributing to the recognition of goodwill were the expected synergies of the combined entities that are expected to be realized from the APA Acquisition. The goodwill is deductible for tax purposes.

The following table summarizes the preliminary estimates of fair values of the assets acquired and liabilities assumed as of the Closing Date:

Preliminary fair value of net assets acquired and liabilities assumed:	Acquisition Date
Cash and cash equivalents	\$ 1,219
Accounts receivable	29,043
Inventories	25,467
Prepaid expenses and other	466
Property, plant and equipment	14,256
Other intangible assets	80,800
Other assets	27,050
Total assets acquired	\$ 178,301
Accounts payable	12,540
Deferred revenue	22,121
Other liabilities	4,079
Other long-term liabilities	26,330
Total liabilities assumed	\$ 65,070
Preliminary fair value of net assets acquired	113,231
Preliminary allocation to goodwill	\$ 72,911

The preliminary purchase price allocation was based upon a preliminary valuation, and the Company's estimates and assumptions are subject to change within the measurement period (defined as the twelve months following the Closing Date). The Company is in the process of specifically identifying the amounts assigned to certain tangible assets and liabilities acquired, identifiable intangible assets, income and non-income based taxes, residual goodwill, and the allocation of goodwill to reporting units, and the Company is in the process of reviewing the related third-party valuation. The amounts recorded as of September 30, 2025 are preliminary, as there was insufficient time between the Closing Date and the end of the period to finalize the analysis. These preliminary estimates are subject to change and related accounting adjustments may be materially different, as the Company obtains additional information on these matters and as additional information is made known during the post-acquisition measurement period.

The preliminary purchase price allocation includes \$80.8 million of acquired identifiable intangible assets as follows:

(in thousands, except useful lives)	Estimated Fair Value (in USD)	Estimated Weighted Average Useful Life in Years
Developed technology	\$ 21,800	5
Computer software and other	13,000	5
Customer relationships	34,000	5-9
Backlog	2,000	1
Trade name	10,000	10
Total	\$ 80,800	

The preliminary fair value of the identifiable intangible assets has been estimated using the Multi-Period Excess Earnings Method (Customer relationships and Backlog), Relief from Royalty Method (Trade name), and Replacement Cost Method (Developed technology and Computer software and other). The intangible assets are being amortized over their estimated useful lives on a straight-line basis that reflects the economic benefit of the asset. The determination of the useful lives is based upon various industry studies, historical acquisition experience, economic factors, and future forecasted cash flows of the Company following the APA Acquisition. Direct transaction costs incurred related to the APA Acquisition were \$9.1 million and are included in General and administrative expenses in the condensed consolidated statement of operations.

Included in the Company's condensed consolidated statement of operations from the Closing Date of August 14, 2025 through September 30, 2025 are revenue of \$16.9 million and an operating loss of \$1.8 million, inclusive of \$2.5 million of expenses related to the Deferred Consideration and \$1.8 million of amortization expense related to identified intangible assets.

Pro Forma Financial Information (Unaudited)

The following unaudited pro forma financial information presents the combined results of operations of the Company and APA as if the acquisition had occurred on January 1, 2024, after giving effect to certain unaudited pro forma adjustments. The unaudited pro forma adjustments reflected herein include only those adjustments that are directly attributable to the APA Acquisition and factually supportable. The unaudited pro forma financial information does not reflect any adjustments for anticipated expense savings resulting from the APA Acquisition and is not necessarily indicative of the operating results that would have actually occurred had the APA Acquisition been consummated on January 1, 2024. These results are prepared in accordance with U.S. GAAP.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 30,793	\$ 41,438	\$ 97,814	\$ 96,048
Net loss	\$ 4,486	\$ 2,206	\$ 6,197	\$ 5,794
Pro forma adjustments ⁽¹⁾	\$ 6,620	\$ 6,998	\$ 19,860	\$ 21,823

⁽¹⁾ Pro forma adjustments represent incremental expenses, net of estimated taxes, resulting from the APA Acquisition, including Deferred Consideration expense, intangible asset amortization, and the impacts of lease re-measurements and increases to the fair value of inventories and property, plant and equipment.

4. Condensed Consolidated Balance Sheet Details

Inventories, net

Inventories, net consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Raw materials	\$ 75,144	\$ 60,588
Finished goods	105,741	140,230
Total inventories, net	<u>\$ 180,885</u>	<u>\$ 200,818</u>

The Company values inventory using costing methods that approximate a first-in, first-out ("FIFO") basis.

Prepaid expenses and other current assets

The following table shows the components of Prepaid expenses and other current assets (in thousands):

	September 30, 2025	December 31, 2024
IRA vendor rebates	\$ 42,742	\$ 115,458
Prepaid taxes	24,088	14,650
Other	17,139	27,819
Total prepaid expenses and other current assets	<u>\$ 83,969</u>	<u>\$ 157,927</u>

Other assets

The following table shows the components of Other assets (in thousands):

	September 30, 2025	December 31, 2024
IRA vendor rebates	\$ 110,593	\$ —
Other	72,344	41,701
Total other assets	<u>\$ 182,937</u>	<u>\$ 41,701</u>

Contingent consideration

The following table shows the components of contingent consideration (in thousands):

	September 30, 2025	December 31, 2024
Current portion of contingent consideration		
TRA	\$ 3,093	\$ 1,193
Earnout Consideration	14,573	—
Total current portion of contingent consideration	<u>\$ 17,666</u>	<u>\$ 1,193</u>
Contingent consideration, net of current portion		
TRA	\$ 5,375	\$ 7,868
Earnout Consideration	5,837	—
Total contingent consideration, net of current portion	<u>\$ 11,212</u>	<u>\$ 7,868</u>

5. Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following (in thousands, except useful lives):

	Estimated Useful Lives (Years)	September 30, 2025	December 31, 2024
Land	N/A	\$ 1,676	\$ 1,585
Buildings and land improvements	15-39	12,443	9,108
Manufacturing equipment	7	42,748	27,853
Furniture, fixtures and equipment	5-7	6,014	4,287
Vehicles	5	1,324	603
Hardware	3-5	4,669	3,603
Construction in progress	N/A	14,260	3,948
Total		83,134	50,987
Less: accumulated depreciation		(28,470)	(24,765)
Property, plant and equipment, net		\$ 54,664	\$ 26,222

Depreciation expense was \$1.6 million and \$1.3 million for the three months ended September 30, 2025 and 2024, respectively, of which \$0.8 million and \$0.7 million, respectively, was included in Cost of product and service revenue and \$0.8 million and \$0.6 million, respectively, was included in Depreciation and amortization on the accompanying condensed consolidated statements of operations.

Depreciation expense was \$3.8 million and \$3.3 million for the nine months ended September 30, 2025 and 2024, respectively, of which \$2.0 million and \$1.6 million, respectively, was included in Cost of product and service revenue and \$1.8 million and \$1.7 million, respectively, was included in Depreciation and amortization on the accompanying condensed consolidated statements of operations.

6. Goodwill and Other Intangible Assets, Net

Goodwill

Changes in the carrying amount of goodwill by operating segment during the nine months ended September 30, 2025, consisted of the following (in thousands):

	Array Legacy Operations	STI Operations	Total
Beginning balance	\$ 69,727	\$ 90,462	\$ 160,189
Acquisition	72,911	—	72,911
Foreign currency translation	—	12,115	12,115
Ending balance ⁽¹⁾	\$ 142,638	\$ 102,577	\$ 245,215

⁽¹⁾ Goodwill attributable to Array Legacy Operations is net of cumulative impairments of \$51.9 million. Goodwill attributable to STI Operations is net of cumulative impairments of \$236.0 million.

As discussed in [Note 3 - Acquisition](#), on the Closing Date, the Company acquired APA. A preliminary goodwill balance of \$72.9 million was recognized for the excess of the consideration transferred over the net assets acquired. Goodwill resulting from this transaction has not yet been allocated at the reporting unit level. Goodwill will be allocated to the appropriate reporting unit during the measurement period once the Company has completed its analysis of the impact of the acquisition on its reporting units.

The Company tests goodwill for impairment annually, or more frequently if facts and circumstances indicate that it is more likely than not that the fair value of its reporting units is less than their carrying value, which would require the Company to perform an interim goodwill impairment test. There were no indicators of impairment as of September 30, 2025.

During the three months ended September 30, 2024, the Company identified indicators of impairment related to the Company's reporting units. The Company experienced a sustained decline in its stock price, which hit a 52-week low during the quarter, resulting in a decrease in market capitalization. In addition, the Company updated its long-term projections for the Company's reporting units and further evaluated the execution risk associated with the Company's projections. The fair value of the Array Legacy Operations and STI Operations reporting units were determined using the income approach and then compared to the Guideline publicly traded companies ("GPC") marketplace EBITDA multiples to corroborate the fair value of the reporting unit. As the fair value of the STI Operations reporting unit was less than its carrying value, the Company recorded a goodwill impairment charge of \$162.0 million related to the STI Operations reporting unit during the third quarter of 2024.

Long Lived Assets

The Company assesses long-lived assets classified as "held and used," including property, plant and equipment, lease assets and intangible assets for impairment whenever events or changes in circumstances arise, including consideration of technological obsolescence, that may indicate that the carrying amount of such assets may not be recoverable.

As of September 30, 2025, no events or circumstances were noted that would indicate the carrying amount of any of Array Legacy's Operations or STI Operations assets may not be recoverable.

Other Intangible Assets, Net

Other intangible assets, net consisted of the following (in thousands, except useful lives):

	Estimated Useful Lives (Years)	September 30, 2025	December 31, 2024
Amortizable:			
Developed technology	5-14	\$ 225,600	\$ 203,800
Computer software and other	3-5	29,040	15,826
Customer relationships	5-10	225,177	179,166
Backlog	1	21,138	16,877
Trade name	10-20	27,142	15,117
Total amortizable intangibles		528,097	430,786
Accumulated amortization:			
Developed technology		134,925	123,462
Computer software and other		15,251	14,552
Customer relationships		121,065	102,541
Backlog		19,388	16,877
Trade name		3,284	2,245
Total accumulated amortization		293,913	259,677
Total amortizable intangibles, net		234,184	171,109
Non-amortizable:			
Trade name		10,300	10,300
Total other intangible assets, net		\$ 244,484	\$ 181,409

Amortization expense related to intangible assets was \$10.6 million and \$11.9 million for the three months ended September 30, 2025 and 2024, respectively, of which \$4.4 million and \$3.6 million, respectively, was included in Amortization of developed technology and backlog, a component of cost of revenue, and \$6.2 million and \$8.3 million, respectively, was included in Depreciation and amortization, on the accompanying condensed consolidated statements of operations.

Amortization expense related to intangible assets was \$27.9 million and \$36.6 million for the nine months ended September 30, 2025 and 2024, respectively, of which \$11.7 million and \$10.9 million, respectively, was included in Amortization of developed technology and backlog, a component of cost of revenue, and \$16.2 million and \$25.7 million, respectively, was included in Depreciation and amortization, on the accompanying condensed consolidated statements of operations.

Estimated future amortization expense of intangible assets as of September 30, 2025, is as follows (in thousands):

	Amount	
Remainder of 2025	\$	12,863
2026		44,693
2027		38,249
2028		38,249
2029		38,249
Thereafter		61,881
	<u>\$</u>	<u>234,184</u>

7. Income Taxes

The Company follows guidance under ASC Topic 740-270 *Income Taxes*, which requires that an estimated annual effective tax rate is applied to year-to-date ordinary income (loss). At the end of each interim period, the Company estimates the effective tax rate expected to be applicable for the full fiscal year. The tax effect of discrete items is recorded in the quarter in which the discrete events occur.

The Company recorded Income tax expense of \$9.9 million and \$30.1 million for the three and nine months ended September 30, 2025. The Income tax expense for the three and nine months ended September 30, 2025 was favorably impacted by tax credits recorded during the periods. Additionally, tax expense of zero and \$1.2 million related to equity-based compensation was recorded discretely for the three and nine months ended September 30, 2025, respectively.

The Company recorded Income tax expense of \$3.9 million and \$13.0 million for the three and nine months ended September 30, 2024. The income tax expense for the three and nine months ended September 30, 2024 was favorably impacted by lower profits in non-US jurisdictions and additional tax credits recorded during the period. Additionally, tax expense of zero and \$0.5 million related to equity-based compensation was recorded discretely for the three and nine months ended September 30, 2024. No tax benefit was recorded on the goodwill impairment recorded in the nine months ended September 30, 2024, as the goodwill is non-deductible for income tax purposes.

The OBBB, as defined in [Note 2 - Summary of Significant Accounting Policies](#), extended key provisions of the 2017 Tax Cuts and Jobs Act, including, but not limited to, federal bonus depreciation and deductions for domestic research and development expenditures. The Company is continuing to evaluate the income tax impact of OBBB on the Company's future consolidated financial statements.

As of September 30, 2025 and 2024, the balance of reserves for uncertain tax positions was \$0.7 million and zero, respectively.

8. Debt

The following table summarizes the Company's total debt (in thousands):

	September 30, 2025	December 31, 2024
Senior Secured Credit Facility:		
Term loan facility	\$ —	\$ 233,875
Revolving credit facility	—	—
Total secured credit facility	—	233,875
2028 Convertible notes	325,000	425,000
2031 Convertible notes	345,000	—
Other debt	25,598	34,042
Total principal	695,598	692,917
Unamortized discount and issuance costs, total	(14,625)	(15,633)
Current portion of debt	(22,595)	(30,714)
Total long-term debt, net of current portion	\$ 658,378	\$ 646,570

Senior Secured Credit Facility

On October 14, 2020, the Company entered into a credit agreement (as amended, the "Credit Agreement") governing the Company's senior secured credit facility, consisting of (i) a \$575 million senior secured 7-year term loan facility (the "Term Loan Facility") and (ii) a \$200 million senior secured 5-year revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facility"). The Credit Agreement was amended on February 23, 2021, on February 26, 2021 and again on March 2, 2023 (the "Third Amendment").

On May 1, 2025, Array Tech, Inc. and ATI Investment Sub, Inc., both wholly owned subsidiaries of the Company, entered into an amendment (the "Fourth Amendment") to the Credit Agreement. The Fourth Amendment, among other things, (i) refinanced the Revolving Credit Facility with new revolving commitments and loans thereunder and (ii) revised the Consolidated First Lien Secured Leverage Ratio as applicable under Section 7.09 (Financial Covenant) of the Credit Agreement from 7.10:1.00 to 5.50:1.00.

As amended by the Fourth Amendment, the Revolving Credit Facility has total commitments of \$166 million and a maturity date of October 14, 2028. The Company was in compliance with all applicable covenants under the Credit Agreement as of September 30, 2025.

Term Loan Facility

At December 31, 2024, the outstanding balance on the Term Loan Facility was \$233.9 million, presented in the accompanying condensed consolidated balance sheets net of debt discount and issuance costs of \$7.9 million. During the second quarter of 2025, the Company repaid in full the remaining balance of the Term Loan Facility using proceeds from the issuance of the 2031 Convertible Notes (as defined below). As a result, the Term Loan Facility was fully extinguished and no longer outstanding as of September 30, 2025. The \$5.9 million in unamortized debt discount and issuance costs were written off in connection with the extinguishment and recorded in Gain on extinguishment of debts, net during the nine months ended September 30, 2025.

Revolving Credit Facility

The Company had no outstanding balance under the Revolving Credit Facility at both September 30, 2025 and December 31, 2024. At September 30, 2025 and December 31, 2024 the Company had \$20.7 million and \$28.0 million, respectively, in standby letters of credit, and \$145.3 million and \$172.0 million, respectively, available to withdraw against total commitments under the Revolving Credit Facility of \$166.0 million and \$200.0 million, respectively. The Revolving Credit Facility incurs interest at the Company's election, at either (x) for SOFR Loans at Adjusted Term SOFR (as defined in the Credit Agreement) plus 3.25% or (y) for Base Rate Loans at the higher of the Prime Rate (each as defined in the Credit Agreement), one half of 1.00% above the Federal Funds Rate (as defined in the Credit Agreement) or the Adjusted Term SOFR for one-month interest period, after giving effect to any floor plus 1.00%, plus 2.25%.

Convertible Notes

On December 3, 2021 and December 9, 2021, the Company completed a \$425 million private offering (\$375 million and \$50 million, respectively), of its 1.00% Convertible Senior Notes due 2028 (the "2028 Convertible Notes"), resulting in net proceeds of \$413.3 million (\$364.7 million and \$48.6 million, respectively), after deducting the original issue discount of 2.75% but before deducting initial purchasers' discounts and offering expenses. The 2028 Convertible Notes were issued pursuant to an indenture, dated December 3, 2021, between the Company and U.S. Bank National Association, as trustee. The 2028 Convertible Notes are senior unsecured obligations of the Company and will mature on December 1, 2028, unless earlier converted, redeemed, or repurchased. Interest is payable semiannually in arrears at a rate of 1.00% per year on June 1 and December 1 of each year, beginning on June 1, 2022.

On June 27, 2025, the Company issued aggregate principal amount of \$345 million of its 2.875% Convertible Senior Notes due 2031 (the "2031 Convertible Notes" and, together with the 2028 Convertible Notes, the "Convertible Notes") in a private placement. The Company incurred \$10.4 million of initial purchasers' discounts and offering expenses, resulting in net proceeds of \$334.6 million. The 2031 Convertible Notes were issued pursuant to an indenture, dated June 27, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "2031 Indenture"). The 2031 Convertible Notes are senior unsecured obligations of the Company and will mature on July 1, 2031, unless earlier converted, redeemed, or repurchased. Interest is payable semiannually in arrears at a rate of 2.875% per year on January 1 and July 1 of each year, beginning on January 1, 2026.

The Company used approximately \$78.4 million of the proceeds from the 2031 Convertible Notes to repurchase \$100.0 million aggregate principal amount of the 2028 Convertible Notes. The repurchased 2028 Convertible Notes had a net carrying value of \$98.5 million, inclusive of unamortized debt discount, resulting in a gain on extinguishment of debt of approximately \$20.1 million. This gain is recorded in Gain on extinguishment of debts, net in the Company's condensed consolidated statements of operations during the nine months ended September 30, 2025.

As of September 30, 2025 and December 31, 2024, the principal balance of the 2028 Convertible Notes was \$325.0 million and \$425.0 million, respectively, with unamortized discount and issuance costs of \$4.6 million and \$7.5 million, respectively, for a net carrying amount of \$320.4 million and \$417.5 million, respectively. As of September 30, 2025, the principal balance of the 2031 Convertible Notes was \$345.0 million with unamortized issuance costs of \$10.0 million, for a net carrying amount of \$335.0 million.

Neither the 2028 Convertible Notes nor the 2031 Convertible Notes were convertible during the three and nine months ended September 30, 2025, and none have been converted to date. As the average market price of the Company's common stock has not exceeded the applicable conversion prices, there was no dilutive impact from either series of Convertible Notes for the three and nine months ended September 30, 2025.

Redemption

At any time prior to the close of business on the business day immediately preceding April 1, 2031, the 2031 Convertible Notes are convertible at the option of the holders only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on September 30, 2025 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price then in effect on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the "measurement period") in which the trading price per \$1,000 principal amount of the 2031 Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate for the 2031 Convertible Notes on each such trading day; (3) if the Company calls such 2031 Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the 2031 Convertible Notes called (or deemed called) for redemption; or (4) upon the occurrence of specified corporate events as described in the Indenture. On or after April 1, 2031, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the 2031 Convertible Notes may convert all or any portion of their 2031 Convertible Notes at any time regardless of the foregoing circumstances. Upon conversion of the 2031 Convertible Notes, the Company will pay cash up to the aggregate principal amount of the 2031 Convertible Notes to be converted and pay or deliver, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the 2031 Convertible Notes being converted.

The Company may redeem (an "Optional Redemption") for cash all or any portion of the 2031 Convertible Notes, at its option, on or after July 6, 2029, if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2031 Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company redeems less than all the outstanding 2031 Convertible Notes, at least \$100 million aggregate principal amount of 2031 Convertible Notes must be outstanding and not subject to redemption as of the date of the relevant notice of redemption. No sinking fund is provided for the 2031 Convertible Notes.

The conversion rate for the 2028 Convertible Notes was initially, and remains currently, 41.9054 shares of the Company's common stock per \$1,000 principal amount, which is equivalent to an initial conversion price of approximately \$23.86 per share, or 10.1 million shares of common stock. The conversion rate for the 2031 Convertible Notes was initially 123.1262 shares per \$1,000 principal amount, equivalent to a conversion price of approximately \$8.12 per share of common stock. The conversion rate for the Convertible Notes is subject to adjustment under certain circumstances in accordance with the terms of each of the Indentures. In addition,

following certain corporate events that occur prior to the maturity date of the 2031 Convertible Notes or if the Company delivers a notice of redemption in respect of the 2031 Convertible Notes, the Company will, under certain circumstances, increase the conversion rate of the 2031 Convertible Notes for a holder who elects to convert its 2031 Convertible Notes (or any portion thereof) in connection with such a corporate event or convert its 2031 Convertible Notes called (or deemed called) for redemption during the related Redemption Period (as defined in the 2031 Indenture), as the case may be.

If the Company undergoes a Fundamental Change (as defined in the 2031 Indenture), holders may require, subject to certain conditions and exceptions, the Company to repurchase for cash all or any portion of their 2031 Convertible Notes at a Fundamental Change Repurchase Price (as defined in the Indenture) equal to 100% of the principal amount of the 2031 Convertible Notes to be repurchased, plus accrued and unpaid interest, to, but excluding, the Fundamental Change Repurchase Date (as defined in the 2031 Indenture).

The Indenture includes customary covenants and sets forth certain events of default after which the 2031 Convertible Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company or certain of its subsidiaries after which the 2031 Convertible Notes become automatically due and payable.

Capped Calls

In connection with the issuances of the Convertible Notes, the Company entered into separate capped call transactions with certain financial institutions. The capped calls are designed to reduce potential dilution to the Company's common stockholders upon conversion of the related series of Convertible Notes and/or offset any cash payments the Company may be required to make in excess of the principal amount of the 2028 Convertible Notes or 2031 Convertible Notes, as applicable.

In connection with the issuance of the 2028 Convertible Notes, the Company paid \$52.9 million to enter into capped calls (the "2028 Capped Calls"). These instruments cover approximately 17.8 million shares of common stock, with an initial strike price of \$23.86 and a cap price of \$36.02 per share, subject to customary anti-dilution adjustments. These instruments are scheduled to expire on December 1, 2028. In connection with the early extinguishment of a portion of the 2028 Convertible Notes, none of the 2028 Capped Calls were settled, and the Company has not unwound, terminated, or otherwise adjusted any portion of these instruments.

In connection with the issuance of the 2031 Convertible Notes, the Company paid \$35.1 million to enter into capped calls (the "2031 Capped Calls"). These instruments cover approximately 42.5 million shares of common stock, with an initial strike price of \$8.12 and a cap price of \$12.74 per share, subject to anti-dilution adjustments. These instruments are scheduled to expire on July 1, 2031. The net effect of the 2031 Capped Calls raises the conversion price on the 2031 Convertible Notes from \$8.12 to \$12.74. However, the 2031 Capped Calls are separate transactions from the 2031 Convertible Notes and do not affect the terms of the 2031 Convertible Notes nor the rights of the note holders. Upon conversion of the 2031 Convertible Notes, the 2031 Capped Calls are expected to reduce potential dilution by delivering shares of the Company's common stock (or, at the Company's election and subject to certain conditions, the cash equivalent value) to the Company.

Together, the 2028 Capped Calls and the 2031 Capped Calls are collectively referred to herein as the "Capped Calls". At issuance of each of the Capped Calls, the Company concluded that the Capped Calls met the criteria

for equity classification because they are indexed to the Company's common stock and the Company has discretion to settle the Capped Calls in shares or cash. As a result, the amount paid for the Capped Calls was recorded as a reduction to Additional paid-in capital.

The Company made a tax election to integrate the 2031 Convertible Notes and the 2031 Capped Calls. The accounting impact of this tax election makes the 2031 Capped Calls deductible as original issue discount interest for tax purposes over the term of the note, and as a result, the Company established a Deferred income tax asset of \$8.6 million at inception, with an offsetting adjustment to Additional paid-in capital on the consolidated balance sheets.

If the Convertible Notes are converted, the number of shares to be issued by the Company would be effectively partially offset by the shares of common stock received by the Company under the Capped Calls, thereby mitigating dilution. The Capped Calls are subject to termination or adjustment upon the occurrence of certain events, including mergers, tender offers, nationalization, insolvency, delisting of the Company's common stock, events of default, changes in law, failure to deliver, stock splits, combinations, dividends, repurchases, or early conversion of the Convertible Notes.

Other Debt

Other debt consists of the debt obligations of STI Operations ("Other Debt"). Interest rates on Other Debt are based on SOFR or EURIBOR plus a spread and range from 2.5% to 6.1% annually. Of the \$25.6 million carrying value of the Other Debt balance as of September 30, 2025, \$19.0 million is denominated in Euros and \$6.6 million is denominated in U.S. dollar. These debt obligations mature between 2025 and 2027.

At September 30, 2025, STI Operations had one note payable with a carrying value of \$6.6 million outstanding, which resulted from reverse factoring arrangements with a bank. The note payable is included in the carrying value of Other Debt of \$25.6 million and was fully paid by the Company on October 10, 2025.

9. Redeemable Perpetual Preferred Stock

Series A Redeemable Perpetual Preferred Stock

The Company entered into a Securities Purchase Agreement, dated August 10, 2021, pursuant to which the Company issued 400,000 shares of its Series A Redeemable Perpetual Preferred Stock (the "Series A Shares") and 9,000,000 shares of the Company's common stock for an aggregate purchase price of approximately \$395.4 million (the "Initial Closing"). The Series A Shares have no maturity date.

The Company has classified the Series A Shares as temporary equity and is accreting the carrying amount to its full redemption amount from the date of issuance to the earliest redemption date, which is August 10, 2026, using the effective interest method. Such accretion totaled \$7.6 million and \$6.9 million for the three months ended September 30, 2025 and 2024, respectively, and \$22.2 million and \$20.4 million for the nine months ended September 30, 2025 and 2024, respectively.

Dividends

On or prior to the fifth anniversary of the Initial Closing, the Company may pay dividends on the Series A Shares either in (i) cash at the then-applicable Cash Regular Dividend Rate (as defined below), (ii) through accrual to the Liquidation Preference at the Accrued Regular Dividend Rate (each as defined below) of 6.25%, or (iii) a combination thereof. Following the fifth anniversary of the Initial Closing, dividends on the Series A

Shares are payable only in cash. To the extent the Company does not declare such dividends and pay in cash following the fifth anniversary of the Initial Closing, the dividends accrue to the Liquidation Preference (“Default Accrued Dividends”) at the then-applicable Cash Regular Dividend Rate plus 200 basis points. In the event there are Default Accrued Dividends outstanding for six consecutive quarters, the Company, at the option of the holders of the Series A Shares, will pay 100% of the amount of Default Accrued Dividends by delivering to such holder a number of shares of the Company’s common stock equal to the quotient of (i) the amount of Default Accrued Dividends divided by (ii) 95% of the 30-day volume-weighted average share price of the Company’s common stock.

The “Cash Regular Dividend Rate” of the Series A Shares means (i) initially, 5.75% per annum on the Liquidation Preference and (ii) increased by (a) 50 basis points on each of the fifth, sixth and seventh anniversaries of the Initial Closing and (b) 100 basis points on each of the eighth, ninth and tenth anniversaries of the Initial Closing. The “Accrued Regular Dividend Rate” on the Series A Shares means 6.25% per annum on the Liquidation Preference.

As used herein, “Liquidation Preference” means, with respect to the Series A Shares, the initial liquidation preference of \$1,000 per share, plus accrued dividends of such share at the time of the determination.

During the three months ended September 30, 2025 and 2024, the Company accrued dividends on the Series A Shares at the Accrued Regular Dividend rate of 6.25%, totaling \$7.6 million and \$7.1 million, respectively. During the nine months ended September 30, 2025 and 2024, such dividends totaled \$22.2 million and \$20.9 million, respectively. As of September 30, 2025 and December 31, 2024, total accrued and unpaid dividends were \$83.1 million and \$60.9 million, respectively.

The Series A Shares have similar characteristics of an “Increasing Rate Security” as described by SEC Staff Accounting Bulletin Topic 5Q, *Increasing Rate Preferred Stock*. As a result, the discount on Series A Shares is considered an unstated dividend cost that is amortized over the period preceding commencement of the perpetual dividend using the effective interest method, by charging imputed dividend cost against retained earnings, or additional paid in capital in the absence of retained earnings, and increasing the carrying amount of the Series A Shares by a corresponding amount. Accordingly, the discount is amortized over five years using the effective yield method.

10. Revenue

The Company disaggregates its revenue from contracts with customers by sales recorded over time and sales recorded at a point in time. The following table presents the Company’s disaggregated revenues (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Over-time revenue	\$ 317,821	\$ 174,128	\$ 901,988	\$ 508,062
Point in time revenue	75,670	57,278	156,109	132,513
Total revenue	\$ 393,491	\$ 231,406	\$ 1,058,097	\$ 640,575

Contract Balances

The timing of revenue recognition, billings and cash collections result in billed accounts receivable, unbilled receivables (“contract assets”), and deferred revenue (“contract liabilities”) on the condensed consolidated balance sheets. The majority of the Company’s contract amounts are billed as work progresses, in accordance with agreed-upon contractual terms, which generally coincide with the shipment of one or more phases of the project. For certain customer contracts, billing can occur in advance of shipment, resulting in contract liabilities. Billing sometimes occurs subsequent to revenue recognition, resulting in contract assets. The changes in contract assets and the corresponding amounts recorded in Revenue relate to fluctuations in the timing and volume of billings.

Contract assets consisting of unbilled receivables are recorded within Accounts receivable, net on the condensed consolidated balance sheets on a contract-by-contract basis at the end of the reporting period and consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Unbilled receivables	\$ 118,889	\$ 94,045

The Company also receives advances or deposits from its customers, before revenue is recognized, resulting in contract liabilities. The changes in contract liabilities, recorded within Deferred revenue, relate to advanced orders and payments received by the Company.

Contract liabilities are recorded on a contract-by-contract basis and consisted of the following at the end of each reporting period (in thousands):

	September 30, 2025	December 31, 2024
Deferred revenue	\$ 95,387	\$ 119,775

During the nine months ended September 30, 2025, the Company converted \$87.8 million in Deferred revenue to Revenue, which represented 73% of the prior year’s Deferred revenue balance. Included in Deferred revenue as of December 31, 2024 are cash advances for signed contracts that begin several months subsequent to receiving the advance. In addition, Deferred revenue includes paid extended warranty, which can be recognized upon expiration of the warranty.

Bill-and-Hold Arrangements

Revenue recognized for the Company’s federal investment tax credit (“ITC”) contracts and standalone system component sales is recorded at a point in time and recognized when obligations under the terms of the contract with the Company’s customer are satisfied. Generally, this occurs with the transfer of control of the asset, which is typically upon delivery to the customer in line with shipping terms.

In certain situations, the Company recognizes revenue under a bill-and-hold arrangement with its customers. An example of such a situation is when customers purchase material prior to the start of construction of a solar project in order to meet the Five Percent Safe Harbor test to qualify for the ITC. Because the customers lack sufficient storage capacity to accept a large amount of material prior to the start of construction, they request that the Company keep the product in its custody. All bill-and-hold inventory is bundled or palletized in the Company’s warehouses, separately identified as not belonging to the Company and ready for immediate transport to the customer project upon request. Additionally, title and risk of loss has passed to the customer and the Company does not have the ability to use the product or direct it to another customer.

The Company did not recognize any revenue from bill-and-hold arrangements during the nine months ended September 30, 2025. During the nine months ended September 30, 2024, the Company recognized \$1.9 million in revenue from one customer under such arrangements.

Remaining Performance Obligations

As of September 30, 2025, the Company had \$400.6 million of remaining performance obligations. The Company expects to recognize revenue on 95% of these performance obligations in the next twelve months.

11. Earnings (Loss) Per Share

The following table sets forth the computation of basic and diluted income per share (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 33,503	\$ (141,354)	\$ 93,511	\$ (113,491)
Less: preferred dividends and accretion	15,144	14,080	44,375	41,332
Net income (loss) to common shareholders	\$ 18,359	\$ (155,434)	\$ 49,136	\$ (154,823)
Basic:				
Weighted average shares	152,727	151,923	152,465	151,691
Income (loss) per share	\$ 0.12	\$ (1.02)	\$ 0.32	\$ (1.02)
Diluted:				
Effect of restricted stock and performance awards	1,363	—	885	—
Weighted average shares	154,090	151,923	153,350	151,691
Income (loss) per share	\$ 0.12	\$ (1.02)	\$ 0.32	\$ (1.02)

Potentially dilutive common shares issuable pursuant to equity-based awards of 720,294 and 1,241,815 were excluded from the computation of diluted earnings per share for the three and nine months ended September 30, 2025, respectively, as their effect would have been antidilutive. Since the Company was in a loss position for the three and nine months ended September 30, 2024, basic net loss per share to common shareholders is the same as diluted net loss per share to common stockholders, as the inclusion of all potential shares of common stock outstanding would have been anti-dilutive. As such, 3,834,690 shares of common stock equivalents were excluded from the calculation of diluted net loss per share during the three and nine months ended September 30, 2024, as they had an antidilutive effect.

In addition, there were no potentially dilutive common shares issuable pursuant to the Convertible Notes for both the nine months ended September 30, 2025 and 2024, as the average market price of the Company's common stock did not exceed the applicable conversion price during those periods.

12. Commitments and Contingencies

Legal Proceedings

The Company, in the normal course of business, is subject to claims and litigation. The Company reviews the status of each matter and assesses its potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount can be reasonably estimated, the Company would accrue a liability for the estimated loss.

On May 14, 2021, a putative class action (the "Plymouth Action") was filed in the U.S. District Court for the Southern District of New York against the Company and certain officers and directors alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5, promulgated thereunder, and Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended (the "Securities Act"). The complaint alleges misstatements and/or omissions in the Company's registration statements and prospectuses related to the Company's October 2020 initial public offering, the Company's December 2020 offering, and the Company's March 2021 offering during the putative class period of October 14, 2020 through May 11, 2021. A consolidated amended class action complaint was filed on December 7, 2021 with additional allegations regarding misstatements and/or omissions in: (1) in the Company's Annual Report on Form 10-K and associated press release announcing results for the fourth quarter and full fiscal year 2020; and (2) in the Company's November 5, 2020 and March 9, 2021 earnings calls.

On June 30, 2021, a substantially similar second putative class action was filed in the Southern District of New York against the Company and certain officers and directors alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5, promulgated thereunder, and Sections 11 and 15 of the Securities Act, which was consolidated with the Plymouth Action.

All Defendants in the Plymouth Action, including the Company, moved to dismiss the consolidated amended complaint. On May 19, 2023, the court granted the Company's motion to dismiss and, on July 5, 2023, denied a request from the Plymouth Action plaintiffs for leave to amend the consolidated amended complaint and dismissed the Plymouth Action in its entirety with prejudice.

On August 4, 2023, the lead plaintiffs filed a notice of appeal of the court's dismissal of the consolidated amended complaint to the U.S. Court of Appeals for the Second Circuit. After full briefing, the court of appeals heard oral argument on June 26, 2024 and the case is still pending decision by the court.

On July 16, 2021, a verified derivative complaint was filed in the Southern District of New York against certain officers and directors of the Company. The complaint alleges: (1) violations of Section 14(a) of the Exchange Act for misleading proxy statements, (2) breach of fiduciary duty, (3) unjust enrichment, (4) abuse of control, (5) gross mismanagement, (6) corporate waste, (7) aiding and abetting breach of fiduciary duty, and (8) contribution under sections 10(b) and 21D of the Exchange Act.

On July 30, 2021, a second verified derivative complaint was filed in the Southern District of New York against certain officers and directors of the Company. The complaint alleges: (1) violations of Section 14(a) of the Exchange Act for causing the issuance of a false/misleading proxy statement, (2) breach of fiduciary duty, and (3) aiding and abetting breaches of fiduciary duty.

On August 24, 2021, the Southern District of New York derivative actions were consolidated, and the court appointed co-lead counsel. The consolidated cases remain stayed pending the outcome of the appeal of the Plymouth Action.

On August 3, 2022, a verified derivative complaint was filed in the Court of Chancery of the State of Delaware against certain officers and directors of the Company, asserting claims for: (1) breach of fiduciary duty and (2) unjust enrichment.

On August 11, 2022, a second verified derivative complaint was filed with the Court of Chancery against certain officers and directors of the Company, asserting claims for: (1) breach of fiduciary duty; (2) aiding and abetting breaches of fiduciary duty; (3) waste of corporate assets; (4) unjust enrichment; (5) insider selling; and (6) aiding and abetting insider selling.

On September 2, 2022, the derivative cases with the Court of Chancery were consolidated and the court appointed co-lead counsel. The consolidated cases remain stayed pending the outcome of the appeal of the Plymouth Action.

The Company continues to believe the claims alleged in the actions are without merit and intends to continue to vigorously defend its position in these matters. The Company has not recorded any material loss contingency in the condensed consolidated balance sheets as of September 30, 2025.

The Company is party to various other legal proceedings, claims, governmental and/or regulatory inspections, inquiries and investigations arising out of the ordinary course of its business. The Company believes that there are no other proceedings or claims pending against it, the ultimate resolution of which could have a material adverse effect on its financial condition or results of operations. In all cases, at each reporting period, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under ASC 450, Contingencies (ASC 450). Legal costs are expensed as incurred. It is possible that future results for any particular quarter or annual period may be materially affected by changes in our assumption or the effectiveness of the Company's strategies relating to these proceedings.

Contingent Consideration

Tax Receivable Agreement

Concurrent with the Former Parent's acquisition of Array Technologies Patent Holdings Co., LLC on July 8, 2016, the Company's operating subsidiary, Array Tech, Inc. (f/k/a Array Technologies, Inc.), entered into a tax receivable agreement (the "TRA") with the former majority shareholder of Array Tech, Inc. The TRA is valued based on the future expected payments under the agreement. The TRA provides for the payment by Array Tech, Inc., to the former owners for certain federal, state, local and non-U.S. tax benefits deemed realized in post-closing taxable periods by Array Tech, Inc., from the use of certain deductions generated by the increase in the tax value of the developed technology. The TRA is accounted for as contingent consideration and subsequent changes in fair value of the contingent liability are recognized in contingent consideration on the condensed consolidated statements of operations. As of September 30, 2025 and December 31, 2024, the fair value of the TRA was \$8.5 million and \$9.1 million, respectively.

The TRA liability is valued using a Monte-Carlo simulation method as of the end of each reporting period. Estimating the amount of payments that may be made under the TRA is by nature imprecise. The significant fair value inputs used to estimate the future expected TRA payments to the former owners include the timing of

tax payments, a discount rate, book income projections, timing of expected adjustments to calculate taxable income and the projected rate of use for attributes defined in the TRA.

Payments made under the TRA consider tax positions taken by the Company and are due within 125 days following the filing of the Company's U.S. federal and state income tax returns under procedures described in the agreement. The current portion of the TRA liability is based on tax returns. The TRA will continue until all tax benefit payments have been made or the Company elects early termination under the terms described in the TRA.

The following table summarizes the activity related to the estimated TRA liability (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	\$ 7,857	\$ 8,704	\$ 9,061	\$ 10,363
Payments	—	—	(1,204)	(1,427)
Fair value adjustment	611	(39)	611	(271)
Ending balance	\$ 8,468	\$ 8,665	\$ 8,468	\$ 8,665

The TRA liability requires significant judgment and is classified as Level 3 in the fair value hierarchy.

Earnout Consideration

As discussed in [Note 3 – Acquisition](#), the Purchase Agreement includes an earnout provision pursuant to which Seller may be granted shares of the Company's common stock, or equivalent cash value at the Buyer's discretion, based upon APA's achievement of certain financial performance targets during the three-year period ending September 30, 2028 (the "Earnout Consideration"). The maximum number of shares payable as Earnout Consideration is 4,686,530 shares of common stock, which was determined by dividing \$40 million by the volume weighted average price of the Company's common stock for the 10 trading days immediately following the Closing Date. The number of shares payable will be subject to reduction if the cumulative value of the Earnout Consideration earned (measured on each date such shares are issued) exceeds \$90 million. The Purchase Agreement provides that, to the extent the issuance of any Earnout Consideration or Deferred Consideration Shares would require stockholder approval under Nasdaq Listing Rule 5635(a), the Company will pay cash in lieu of issuing such shares, unless such stockholder approval has been obtained.

The Earnout Consideration is accounted for as contingent consideration, and the fair value is estimated each reporting period. As of September 30, 2025, the Earnout Consideration was estimated to have a fair value of approximately \$20.4 million using a Monte-Carlo simulation method. Changes in fair value of the contingent liability are recognized in contingent consideration on the condensed consolidated statements of operations. Estimating the amount of payments that may be made under the Earnout Consideration is by nature imprecise. The significant fair value inputs used to estimate the future expected Earnout Consideration payments to Seller include a discount rate, earnings forecasts, and actual and estimated future volatility in the Company's stock price.

The following table summarizes the activity related to the estimated Earnout Consideration liability (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	\$ —	\$ —	\$ —	\$ —
Additions	20,007	—	20,007	—
Payments	—	—	—	—
Fair value adjustment	403	—	403	—
Ending balance	\$ 20,410	\$ —	\$ 20,410	\$ —

The Earnout Consideration liability requires significant judgment and is classified as Level 3 in the fair value hierarchy.

Surety Bonds

As of September 30, 2025, the Company posted surety bonds in the total amount of \$227.4 million. The Company is required to provide surety bonds to various parties as required for certain transactions initiated during the ordinary course of business to guarantee the Company's performance in accordance with contractual or legal obligations. These off-balance sheet arrangements do not adversely impact the Company's liquidity or capital resources.

13. Fair Value of Financial Instruments

The carrying values and estimated fair values of the Company's debt financial instruments were as follows (in thousands):

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2028 Convertible Notes	\$ 320,367	\$ 288,304	\$ 417,525	\$ 311,525
2031 Convertible Notes	335,012	445,913	—	—

The fair value of the Convertible Notes is estimated using Level 2 inputs, as they are not registered securities nor listed on any securities exchange but may be traded by qualified institutional buyers.

The fair value of the Term Loan Facility and Other Debt is estimated using Level 2 inputs. The carrying values of the Term Loan Facility outstanding under the Senior Secured Credit Facility recorded in the condensed consolidated balance sheets approximate fair value due to the variable nature of the interest rates.

Other Debt with an aggregate carrying value of \$25.6 million, consists of variable and fixed rate obligations. Due to the relative short-term maturity of the fixed rate obligations, the Company believes the carrying value approximates fair value. The carrying value of the variable rate obligations approximates fair value due to the variable nature of the interest rates.

14. Equity-Based Compensation

2020 Equity Incentive Plan

On October 14, 2020, the Company's 2020 Equity Incentive Plan (the "2020 Plan") became effective. The 2020 Plan authorized 6,683,919 new shares, subject to adjustments pursuant to the 2020 Plan.

Restricted Stock Units

Pursuant to the 2020 Plan, the Company grants time-based restricted stock units ("RSUs") to employees and members of the Company's board of directors. The fair value of the RSUs is determined using the market value of the Company's common stock on the grant date and is recognized on a straight-line basis over the vesting term of the awards.

RSU activity under the 2020 Plan during the nine months ended September 30, 2025, was as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding non-vested, December 31, 2024	2,648,161	\$ 10.97
Shares granted	2,944,857	6.25
Shares vested	(784,833)	12.46
Shares forfeited/canceled	(407,966)	9.91
Outstanding non-vested, September 30, 2025	<u>4,400,219</u>	<u>\$ 7.64</u>

Performance Stock Units

The Company has granted performance-based restricted stock units ("PSUs") to certain employees. The PSUs generally cliff vest after three years and upon meeting certain revenue and adjusted EPS targets. The PSUs also contain a modifier based on the total stock return compared to a certain index which modifies the number of PSUs that vest. PSUs were valued using a Monte-Carlo simulation method on the date of grant based on the U.S. Treasury Constant Maturity rates, and the assigned fair value on grant date is recognized on a straight-line basis over the vesting term of the awards. The probability of the awards meeting the performance related vested conditions is not included in the grant date fair value, but rather is estimated quarterly and the expense recognition is trued-up accordingly upon any probability to vest revision.

Certain PSU awards do not yet have a grant date because not all of the performance criteria is known at inception. Until the grant date is established, these awards are remeasured at fair value each reporting period using a Monte Carlo simulation, and the associated expense is recognized and trued up quarterly based on the updated fair value and estimated probability of vesting.

The following assumptions were used in the Monte Carlo simulation for computing the grant date fair value of the PSUs issued during the nine months ended September 30, 2025 and 2024:

	2025	2024
Volatility	79 %	79 %
Risk-free interest rate	3.57 %	4.62 %
Dividend yield	— %	— %

PSU activity under the 2020 Plan during the nine months ended September 30, 2025, was as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding non-vested, December 31, 2024	924,241	\$ 12.76
Shares granted	659,773	8.53
Shares vested	—	—
Shares forfeited/canceled	(57,237)	5.29
Outstanding non-vested, September 30, 2025	1,526,777	\$ 10.61

For three months ended September 30, 2025 and 2024, the Company recognized \$4.6 million and \$2.0 million, respectively, in equity-based compensation costs. For nine months ended September 30, 2025 and 2024, the Company recognized \$11.3 million and \$6.9 million, respectively, in equity-based compensation costs. These amounts include equity-based compensation related to RSUs, PSUs, and the Company's Employee Stock Purchase Plan ("ESPP"). The ESPP, approved by the Compensation Committee in December 2021, allows employees to purchase shares at a 15% discount off the lower of the stock price at the beginning or ending of each six months offering period through payroll deductions. The plan is considered compensatory in nature and the Company began recording equity-based compensation expense in 2022.

At September 30, 2025, the Company had \$31.1 million of unrecognized compensation costs related to RSUs and PSUs, which are expected to be recognized over 2.1 years and 2.4 years, respectively.

15. Supplemental Cash Flow Information

Supplemental cash flow information consists of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash paid for interest	\$ 2,168	\$ 11,847	\$ 18,359	\$ 29,666
Cash paid for income taxes	5,364	8,219	22,952	25,220
Non-cash investing and financing activities				
Property, plant and equipment acquisitions funded by liabilities	4,545	1,016	4,545	1,016
Contingent consideration	20,007	—	20,007	—
Preferred Series A dividends and accretion	15,144	14,080	44,375	41,332

16. Segment Reporting

ASC 280 Segment Reporting establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The CODM is the Chief Executive Officer of the Company.

The Company works with engineering, procurement, and construction firms, to design a solar array to achieve the project's desired power output. The Company provides the solar tracking system components, which include standard and nonstandard parts. The Company delivers the fully functioning tracker systems for the project sites and provides commissioning services. Although the solar array may use different components and technology depending on the geography and type of system, the Company conducts its operations in the United States ("U.S.") and internationally, primarily in Spain and Brazil, and is expanding into other international markets through STI Operations.

The Company has two separate operating segments, Array Legacy Operations and STI Operations, which are also reportable segments. Array Legacy Operations consists primarily of amounts earned from the design, manufacture and sale of utility-scale solar tracker systems in the U.S., and STI Operations consists primarily of amounts earned from the design, manufacture and sale of utility-scale solar tracker systems outside of the U.S.

The Company's CODM assesses the performance of each operating segment by using gross profit. This measure is also predominantly used in the annual budget and forecasting process. The CODM primarily uses the annual operating plan and the monthly financial results for Array Legacy Operations and STI Operations when making decisions about the allocation of operating and capital resources to each segment.

The following tables summarize the financial results by segment during the periods presented (in thousands):

Three months ended September 30, 2025

	Array Legacy Operations	STI Operations	Consolidated
Segment revenue	\$ 353,374	\$ 40,117	\$ 393,491
Less:			
Product cost (1)	233,575	35,572	269,147
Amortization of developed technology and backlog	4,434	—	4,434
Depreciation	845	(67)	778
Other costs (2)	12,393	1,068	13,461
Gross profit	102,127	3,544	105,671
Total operating expenses	—	—	(60,220)
Total other income, net	—	—	(2,007)
Income before income taxes			\$ 43,444
Segment assets	1,211,117	400,044	1,611,161
Capital expenditures	5,211	302	5,513
Depreciation and amortization	9,209	2,960	12,169
Interest income	2,866	111	2,977
Interest expense	4,362	684	5,046

Three months ended September 30, 2024

	Array Legacy Operations	STI Operations	Consolidated
Segment revenue	\$ 160,266	\$ 71,140	\$ 231,406
Less:			
Product cost (1)	84,474	56,054	140,528
Amortization of developed technology and backlog	3,639	—	3,639
Depreciation	602	—	602
Other costs (2)	5,825	2,497	8,322
Gross profit	65,726	12,589	78,315
Total operating expenses	—	—	(210,990)
Total other expense, net	—	—	(4,829)
Income before income taxes			\$ (137,504)
Segment assets	898,159	664,945	1,563,104
Capital expenditures	986	91	1,077
Depreciation and amortization	6,903	6,295	13,198
Interest income	3,415	808	4,223
Interest expense	7,734	530	8,264

Nine months ended September 30, 2025

	Array Legacy Operations	STI Operations	Consolidated
Segment revenue	\$ 858,474	\$ 199,623	\$ 1,058,097
Less:			
Product cost (1)	560,535	165,545	726,080
Amortization of developed technology and backlog	11,713	—	11,713
Depreciation	1,973	—	1,973
Other costs (2)	32,440	6,668	39,108
Gross profit	251,813	27,410	279,223
Total operating expenses	—	—	(160,112)
Total other income, net	—	—	4,492
Income before income taxes			\$ 123,603
Segment assets	1,211,117	400,044	1,611,161
Capital expenditures	13,922	574	14,496
Depreciation and amortization	23,134	8,502	31,636
Interest income	9,513	583	10,096
Interest expense	19,905	1,944	21,849

Nine months ended September 30, 2024

	Array Legacy Operations	STI Operations	Consolidated
Segment revenue	\$ 459,807	\$ 180,768	\$ 640,575
Less:			
Product cost (1)	238,628	146,840	385,468
Amortization of developed technology and backlog	10,918	—	10,918
Depreciation	1,480	51	1,531
Other costs (2)	16,663	6,637	23,300
Gross profit	192,118	27,240	219,358
Total operating expenses	—	—	(304,017)
Total other expense, net	—	—	(15,868)
Income before income taxes			\$ (100,527)
Segment assets	898,159	664,945	1,563,104
Capital expenditures	4,283	1,321	5,604
Depreciation and amortization	20,428	19,505	39,933
Interest income	8,816	3,869	12,685
Interest expense	24,134	1,684	25,818

(1) Includes 45X benefits realized.

(2) Other is primarily comprised of outbound freight and certain overhead costs. Outbound freight for the three months ended September 30, 2025 and 2024 for Array Legacy Operations was \$12.0 million and \$5.7 million, respectively. Outbound freight for the nine months ended September 30, 2025 and 2024 for Array Legacy Operations was \$31.8 million and \$16.4 million, respectively.

17. Related Party Transactions

In connection with the acquisition of APA, the Company entered into lease agreements with related parties owned by certain members of APA's management team, which currently govern the occupation and use of two manufacturing facilities and three warehouses in Ohio. Each of the leases expires in 2030, with two five-year renewal options. The Company makes monthly lease payments based on APA's actual rent expense. In addition, the Company is responsible for the actual insurance costs, tenant improvements required to conduct operations, and real estate taxes.

Expenses related to these operating lease agreements are allocated based on usage to Cost of product and service revenue and General and administrative expenses in the accompanying condensed Consolidated statements of operations. Total costs related to these operating lease agreements were \$0.4 million for the three and nine months ended September 30, 2025.

Future minimum operating lease payments as of September 30, 2025, are as follows (in thousands):

	Operating Leases
2025	\$ 926
2026	2,451
2027	2,531
2028	2,601
2029	2,679
Thereafter	33,898
Total lease payments	45,086
Less: Imputed lease interest	(18,427)
Total lease liabilities	\$ 26,659

18. Subsequent Events

In May 2024, the Company entered into a triple net lease (“NNN term lease”) with GDC Sunshine LLC (“Lessor”) for 13 1/2 years (162 full calendar months) for a new manufacturing and office facility in Bernalillo County, New Mexico. The NNN term lease agreement allows for an extension of one consecutive period of 10 years. The new facility that is mixed use and built for general purposes will be approximately 216,000 square feet when constructed.

The Company took control of the facility in the fourth quarter of 2025, at which point the NNN term lease commenced and will be accounted for as a finance lease. Future minimum lease payments under the NNN term lease, assuming the Company executes the renewal option, are estimated to be \$105.0 million, payable over the expected lease term beginning with the commencement date.

In connection with this NNN term lease and the Company’s planned acquisition of machinery and equipment related to the new facility, the Lessor and the Company entered into a series of transactions with Bernalillo County (the “County”) related to a tax abatement plan. These transactions had no net impact to the consolidated financial statements of the Company. The tax abatement plan provides for the effective elimination of 75% of the real property taxes and 100% of the personal property taxes payable to the County by the Company and the Lessor during the term of the NNN term lease, and the abatement of 100% of the sales and use taxes that would be incurred by the Company and the Lessor related to the purchase and use of machinery and equipment.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and other financial information included in Part I, "Item 1. Financial Statements" of this Quarterly Report on Form 10-Q (this "Quarterly Report"), as well as our audited financial statements and notes thereto as of and for the year ended December 31, 2024, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Annual Report"). Each of the terms the "Company," "Array," "we," or "us" as used herein refers collectively to Array Technologies, Inc. and its wholly owned subsidiaries, unless otherwise stated. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under the sections captioned "Forward-Looking Statements" and "Risk Factors" in this Quarterly Report, our 2024 Annual Report, and our other documents on file with the U.S. Securities and Exchange Commission (the "SEC").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report 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 possible or assumed future results of operations, business strategies, financing and investment plans, competitive position, industry and regulatory environment, including potential regulatory reform related to energy credits, uncertainty relating the implementation of tariffs and changes in trade policy, including the reduction or elimination of certain government incentives, ability to provide 100% domestic content trackers, expectations regarding the macroeconomic environment and geopolitical developments, including the effects of tariffs, potential growth opportunities and the effects of competition. 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," "designed to" or similar expressions and the negatives of those terms.

Our 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: changes in growth or the rate of growth in demand for solar energy projects; factors outside of our control affecting the variability and demand for solar energy, including but not limited to, the retail price of electricity, availability of in-demand components like high voltage breakers, various policies related to the permitting and interconnection costs of solar plants, and the availability of incentives for solar energy and solar energy production systems, which makes it difficult to predict our future prospects; competitive pressures within our industry; competition from conventional and renewable energy sources; a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment; a drop in the price of electricity derived from the utility grid or from alternative energy sources; fluctuations in our results of operations across fiscal periods, which could make our future performance difficult to predict and could cause our results of operations for a particular period to fall below expectations; any increase in interest rates, or a reduction in the availability of tax equity or project debt capital in the global financial markets, which could make it difficult for customers to finance the cost of a solar energy system and reduce the demand for our products; existing electric utility industry policies and regulations, and any subsequent changes or new related policies and regulations, including as a result of the OBBB (as defined below), which may present technical, regulatory and economic barriers to the purchase and use of solar energy systems and may significantly reduce demand for our products or harm our ability to compete; the interruption of the flow of materials from international vendors, which could disrupt our supply chain, including as a result of the imposition of new and/or additional duties, tariffs and other charges or restrictions on imports and exports; changes in the global trade environment, including the imposition of import tariffs or other import restrictions; geopolitical, macroeconomic

and other market conditions unrelated to our operating performance including but not limited to a pandemic, the Ukraine-Russia war, attacks on shipping in the Red Sea, conflict in the Middle East, inflation and interest rates; our ability to convert our orders in backlog into revenue; the reduction, elimination or expiration, or our failure to optimize the benefits of government incentives for, or regulations mandating the use of, renewable energy and solar energy, particularly in relation to our competitors, which could reduce demand for solar energy systems; failure to, or incurrence of significant costs in order to, obtain, maintain, protect, defend or enforce, our intellectual property and other proprietary right; delays in construction projects and any failure to manage our inventory; significant changes in the cost of raw materials; disruptions to transportation and logistics, including increases in shipping costs; defects or performance problems in our products, which could result in loss of customers, reputational damage and decreased revenue; delays, disruptions or quality control problems in our product development operations; our ability to retain our key personnel or failure to attract additional qualified personnel; additional business, financial, regulatory and competitive risks due to our continued planned expansion into new markets; cybersecurity or other data incidents, including unauthorized disclosure of personal or sensitive data or theft of confidential information; a failure to maintain an effective system of integrated internal controls over financial reporting, which may impair our ability to report our financial results accurately; our substantial indebtedness, risks related to actual or threatened public health epidemics, pandemics, outbreaks or crises; changes to laws and regulations, including changes to tax laws and regulations, that are applied adversely to us or our customers, including our ability to optimize those changes brought about by the passage of the Inflation Reduction Act (“IRA”), the One Big Beautiful Bill Act (“OBBA”), or any amendment or repeal thereof; our ability to successfully integrate APA (defined below) into our existing operations and realize the anticipated benefits or synergies of the acquisition; and other factors described in more detail in the section captioned “Risk Factors” in this Quarterly Report, our 2024 Annual Report, and our other documents on file with the SEC.

Given these uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date of this report. You should read this report with the understanding that our actual future results may be materially different from what we expect.

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.

Overview

We are a leading global provider of solar tracking technology and fixed-tilt systems to utility-scale and distributed generation customers who construct, develop, and operate solar PV sites. With solutions engineered to withstand harsh weather conditions, Array’s high-quality solar trackers, fixed-tilt systems, software platforms, foundation solutions, and field services combine to optimize energy production and deliver value to our customers for the entire lifecycle of a project.

Trackers move solar panels throughout the day to maintain an optimal orientation to the sun, which significantly increases energy production. Solar energy projects that use trackers typically generate more energy and deliver a lower Levelized Cost of Energy than projects that use “fixed tilt” mounting systems, which do not move. Hybrid sites utilizing trackers and fixed-tilt can be utilized to optimize productivity based on the topography, geography, and environment. The vast majority of ground mounted solar systems in the U.S. use trackers.

Our flagship tracker, DuraTrack®, uses a patented design that allows one motor to drive multiple rows of solar panels through articulated driveline joints. To avoid infringing on our U.S. patent, our competitors must use

designs that we believe are inherently less efficient and reliable. For example, our largest competitor's design requires one motor for each row of solar panels. As a result, we believe our products have greater reliability, lower installation costs, reduced maintenance requirements and competitive manufacturing costs. Our core U.S. patent is on a linked-row, single-driving apparatus that rotates a plurality of tracker rows connected by an articulating drive shaft. This patent does not expire until February 5, 2030.

With our acquisition of Soluciones Técnicas Integrales Norland, S.L.U. and its subsidiaries (collectively, "STI") in January 2022, we added a dual-row tracker design to our product portfolio, the Array STI H250. This tracker uses one motor to drive two connected rows and is ideally suited for sites with irregular and highly angled boundaries or fragmented project areas.

Our third tracker product, OmniTrack[®], which was introduced in September 2022, requires significantly less grading and civil works permitting prior to installation in addition to accommodating uneven terrain.

Our corporate headquarters are located in Albuquerque, New Mexico. We sell our products to engineering, procurement and construction firms ("EPCs") that build solar energy projects and to large solar developers, independent power producers and utilities, often under master supply agreements or multi-year procurement contracts. During the nine months ended September 30, 2025, we derived 79% and 21% of our revenues from customers in the U.S. and the rest of the world, respectively. As of September 30, 2025, we had shipped approximately 95 gigawatts of trackers to customers worldwide.

Acquisition of APA Solar

On August 14, 2025 (the "Closing Date"), our wholly owned subsidiary STINorland USA, Inc., a California corporation ("Buyer"), completed the acquisition of 100% of the issued and outstanding equity interests of APA Solar, LLC ("APA", and such acquisition the "APA Acquisition"), pursuant to the terms of the equity purchase agreement, dated as of June 17, 2025, by and among the Company, Buyer, APA, SunHoldings, LLC, an Ohio limited liability company ("Seller") and the guarantors party thereto (as amended, the "Purchase Agreement"). The cash paid as of the Closing Date was \$159.9 million, net of \$10.1 million in preliminary and customary purchase price adjustments, which includes \$6.2 million to retire debt. For GAAP purposes, the aggregate cash consideration paid was approximately \$166.1 million, subject to final post-closing settlement. The Purchase Agreement also includes an earnout provision estimated to have a fair value of approximately \$20.0 million as of the Closing Date (the "Earnout Consideration"), which is included in the purchase consideration, under which the Seller may receive shares of Company common stock, or equivalent cash value at the Buyer's discretion, based upon APA's achievement of certain financial performance targets during the three-year period ending on September 30, 2028. As a result, the purchase consideration for the APA Acquisition totaled approximately \$186.1 million. Subject to the terms and conditions set forth in the Purchase Agreement, the Company has also agreed to pay aggregate deferred purchase price consideration of approximately \$40.0 million payable in three installments over a two-year period based on service within five business days after the first and second anniversaries from the Closing Date and as set forth in [Note 3 - Acquisition](#) (the "Deferred Consideration"). Each of the Earnout Consideration and Deferred Consideration are described in more detail below. The Company is currently finalizing the valuation of the acquired assets and liabilities and assessing the related accounting impacts.

In connection with the acquisition of APA, the Company entered into lease agreements with related parties owned by certain members of APA's management team, which currently govern the occupation and use of two manufacturing facilities and three warehouses in Ohio. Each of the leases expires in 2030, with two five-year renewal options. The Company makes monthly lease payments based on APA's actual rent expense. In

addition, the Company is responsible for the actual insurance costs, tenant improvements required to conduct operations, and real estate taxes.

Expenses related to these operating lease agreements are allocated based on usage to Cost of product and service revenue and General and administrative expenses in the accompanying condensed Consolidated statements of operations. Total costs related to these operating lease agreements were \$0.4 million for the three and nine months ended September 30, 2025.

APA designs, engineers, and manufactures solar racking, mounting and foundation systems, and the integration of such systems into our business model through the acquisition of APA expands our product portfolio to better serve the evolving needs of the solar industry and our customers.

2.875% Convertible Senior Notes due 2031

On June 27, 2025, we completed a private placement of \$345 million in aggregate principal amount of 2.875% Convertible Senior Notes due 2031 (the "2031 Convertible Notes"), resulting in net proceeds of \$334.6 million after deducting initial purchasers' discounts and offering expenses. The 2031 Convertible Notes were issued pursuant to an indenture, dated June 27, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee.

The 2031 Convertible Notes are senior unsecured obligations of the Company and will mature on July 1, 2031, unless earlier converted redeemed or repurchased. Interest is payable semiannually in arrears at a rate of 2.875% per year on January 1 and July 1 of each year, beginning on January 1, 2026.

Research and Development

We incur research and development ("R&D") costs during our process of researching and developing new products and significant enhancements to existing products. R&D costs are a subset of our total engineering spend and consist primarily of personnel-related costs associated with our team of internal engineers, third-party consultants, materials and overhead. We expense these costs as incurred prior to a respective product being ready for commercial production. Total engineering expense was \$4.8 million and \$4.4 million during the three months ended September 30, 2025 and 2024, respectively, of which \$2.3 million and \$1.6 million were related to R&D activities performed by the Company during the same periods, respectively. Total engineering expense was \$13.7 million and \$12.7 million during the nine months ended September 30, 2025 and 2024, respectively, of which \$7.2 million and \$5.3 million were related to R&D activities performed by the Company during the same periods, respectively.

Factors Affecting Results of Operations

Project Timing

Because we recognize revenue on projects as legal title to equipment is transferred from us to the customer, any delays in large projects from one quarter to another for any reason may cause our results of operations for a particular period to fall below expectations and make the timing of revenue difficult to forecast. Our end-users' ability to install solar energy systems can be affected by a number of factors including:

- *Weather.* Inclement weather can affect our customers' ability to install their systems, particularly in the northeastern U.S., Europe and Brazil. In addition, weather delays can adversely affect our logistics and operations by causing delays in the shipping and delivery of our materials.
- *The U.S. interest rate environment.* We have had customers delay planned installations or look to renegotiate power purchase agreements to improve project returns based on various rate

environments. For example, in anticipation of interest rate reductions and more favorable project financing conditions later in 2024, some customers delayed installations. While the Federal Reserve began lowering interest rates in the second half of 2024, there are varying outlooks on whether additional rate cuts may occur. Customers must weigh this uncertainty in conjunction with other macroeconomic factors when assessing the returns and timing for relevant projects.

- *Availability of necessary equipment.* We have a broad portfolio of customer relationships including presence with most Tier 1 utilities in the U.S. Each utility has unique specifications for access to its grid, which is generally not consistent across the industry. As the supply of renewables projects has increased, shortages and long lead-times in the supply of switches, transformers and high voltage breakers used in the interconnection of utility scale solar power plants to the grid, has historically affected the timing and completion of these projects, including for some of our customers.
- *Macroeconomic factors.* There has been a rapid depreciation of the Brazilian Real in conjunction with existing pricing pressures on energy in the Brazilian market. Due to these dynamics, the economic cases for the power purchase agreements, or PPAs, for many solar projects have become less attractive for our customers. Many of the developers in Brazil of these projects continue to signal delays as they renegotiate the pricing of these PPAs. In addition, our results will also be impacted by tax incentives we can recognize, for example the Brazil value-added tax benefit, Imposto sobre Circulação de Mercadorias e Serviços (“ICMS”), which will be fully phased out in 2033. As a result, we are focused on reducing costs and better aligning our organization, including the size thereof, in Brazil with the current market conditions.

It is uncertain what impact new or existing tariffs, trade restrictions or retaliatory actions may have on us, the solar industry and our customers. An escalation in trade tensions or the implementation of broader tariffs, trade restrictions or retaliatory measures on our products or components originating from countries outside the U.S. could adversely impact our ability to source necessary components, manufacture products at competitive cost, or sell our products at prices customers are willing to pay. Any such developments could materially and adversely affect our business operations, results of operations and cash flows.

- *Local permitting.* If our customers cannot receive permitting for their projects, they are unable to begin and ultimately complete them in a timely manner. A dramatic increase in solar and battery storage sites has increased the average permitting time in many geographies in which our customers operate.

Impact of OBBB

While solar power is cost-competitive with conventional forms of generation in many U.S. states even without the ITC, we believe previous step-downs in the ITC in past years have influenced the timing and quantity of some customers’ orders. On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act (“OBBB”), which includes changes to the energy tax credits. Specifically, the solar ITC now terminates for facilities that are placed in service after December 31, 2027, but that termination does not apply if the taxpayer begins construction on the facility before July 4, 2026. In addition, the OBBB imposes new foreign entity of concern limitations on the ITC before it expires, which could impact the ability of solar facilities to claim the ITC. Specifically, taxpayers cannot claim the credit in taxable years beginning after enactment of the OBBB if they are prohibited foreign entities (which are generally entities that are formed in or controlled by covered nations, including China, Russia, Iran, and North Korea, as well as entities determined to be under effective control as a result of contracts entered into with such entities). The credit is also disallowed for solar facilities that begin construction after December 31, 2025 that receive material assistance from a prohibited foreign entity. On July 7, 2025, President Trump issued an executive order instructing the U.S. Department of Treasury to issue updated guidance, including on commencement of construction, within 45 days. On August 15, 2025, Treasury and the IRS issued Notice 2025-42 consistent with the executive order, which eliminates the 5% safe harbor for

utility-scale solar projects and only allows the physical work test to determine when a project begins construction. If solar developers are unable to satisfy the physical work test, our business, financial condition, and results of operations could be adversely affected.

The OBBB also extended key provisions of the 2017 Tax Cuts and Jobs Act including, but not limited to, federal bonus depreciation and deductions for domestic research and development expenditures. The Company is currently evaluating the income tax impact of OBBB on the Company's future consolidated financial statements.

Section 45X Credit

The Section 45X manufacturing production tax credit applies to eligible components, including torque tube and structural fasteners. We have determined that the statutory definitions for these components (which are reiterated in final regulations) apply to our tracker components. Beginning in late 2023 and continuing through 2024 and into 2025, we have successfully negotiated, and we continue to successfully negotiate, agreements with key suppliers around sharing the economic benefits of section 45X credits associated with torque tube and structural fasteners. We continue to pursue additional agreements for splitting the economic benefits of section 45X with suppliers for parts we do not manufacture internally. In addition, during the second quarter of 2024, we concluded that certain parts manufactured by the Company qualify for the section 45X advanced production credits. Refer to [Note 2 – Summary of Significant Accounting Policies](#) in the accompanying notes to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion on how we account for these incentives and amounts recognized for the periods presented. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected.

The OBBB did not modify the phase-out of the section 45X credit or the definitions of eligible components relating to solar trackers; however, the OBBB did impose foreign entity of concern limitations on taxpayers claiming the section 45X credit. Specifically, taxpayers cannot claim the credit in taxable years beginning after enactment of the OBBB if they are prohibited foreign entities (which are generally entities that are formed in or controlled by covered nations, including China, Russia, Iran, and North Korea, as well as entities determined to be under effective control as a result of contracts entered into with such entities). The credit is also disallowed in taxable years beginning after enactment of the OBBB for eligible components that receive material assistance from a prohibited foreign entity. We are currently analyzing the impact of the foreign entity of concern limitations may have for credits claimed in 2026 and future years.

Domestic Content Safe Harbor Guidance

The IRS issued Notice 2023-38 in May of 2023 setting forth guidance on the domestic content bonus tax credits under the IRA. Uncertainties still exist under this guidance, like whose costs would be used (the manufacturer's cost, a vendor's cost to acquire, etc.) and how to define manufactured product components associated with trackers. In May of 2024, the IRS issued Notice 2024-41 setting forth further guidance on the domestic content bonus tax credits, including a safe harbor method for calculating domestic content percentages. On January 16, 2025, the IRS released Notice 2025-08, modifying Notice 2023-38 and Notice 2024-41 as well as introducing an updated elective safe harbor method for use in lieu of provisions of the adjusted percentage rule provided in Notice 2023-38 for calculating the domestic content bonus credit amounts applicable for certain qualified facilities and energy projects. Notice 2024-41 and Notice 2025-08 and the updated definitions described therein have clarified some pre-existing uncertainty in the industry, but they have also introduced uncertainties of their own. These uncertainties have and could continue to cause our customers to delay projects as they navigate the existing guidance in qualifying for the tax credit and possibly wait for further clarity. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected.

The OBBB increased the domestic content threshold for solar facilities that begin construction after June 16, 2025, to claim the domestic content bonus credit; however, the OBBB did not otherwise amend the requirements for claiming a domestic content bonus credit or the guidance previously issued by the government. It is possible, however, that the Trump Administration may seek to modify the domestic content guidance that was issued by the Biden Administration. We are currently evaluating the potential impact that the increased domestic content threshold may have on our business.

Structured Cost Management

We actively manage the risk from certain types of customer contracts, including, for example, multi-year contracts that require fixed pricing or pricing tied to certain commodity indices. Depending on the totality of the circumstances and our ability to mitigate risk, we may or may not pursue such contractual arrangements. Where we decline, this may have the effect of driving certain customers or projects to our competitors. We believe this is the right way to manage a high-quality portfolio and drive consistent margins over time.

Impact of the Ongoing Russian-Ukraine War

The ongoing Russian-Ukraine war has reduced the availability of material that can be sourced in Europe and, as a result, increased logistics costs for the procurement of certain inputs and materials used in our products. We do not know the ultimate severity or duration of the conflict, but we continue to monitor the situation and evaluate our procurement strategy and supply chain as to reduce any negative impact on our business, financial condition, and results of operations.

Impact of Disruption of Key Shipping Lanes

The disruption of container shipping traffic through the Red Sea has created port congestion, especially in Asia, affecting transit times, capacity, and shipping costs for routes connecting the rest of the world with Asia. Many shipping companies have paused shipments through the Suez Canal and the Red Sea causing rerouting of commercial vessels. To address the challenges arising from prolonged transit times, we have increased our local sourcing efforts where feasible within certain regions. These measures aim to reduce delays to get the product to project sites on time. There is still uncertainty on how long these disruptions and the severity of their impact on our operations will last, but we continue to monitor the situation and evaluate our procurement and supply chain strategies, as to reduce any negative impact on our business, financial condition, and results of operations.

Inflation

Inflationary pressures may continue to negatively impact our results of operations in the near-term. To mitigate the inflationary pressures on our business, despite our average selling price (“ASP”) decreasing due to the current deflationary environment for commodities like steel, we have continued to accelerate our productivity initiatives, expanded our supplier base, and continued to execute on our overhead cost containment practices.

Impact of AD/CVD Petitions and Determinations

On August 18, 2023, the U.S. Department of Commerce issued final affirmative determinations of circumvention with respect to certain crystalline solar photovoltaic (“CSPV”) cells and modules produced in Cambodia, Malaysia, Thailand and Vietnam using parts and components from China. As a result, certain CSPV cells and modules from Cambodia, Malaysia, Thailand and Vietnam are now subject to antidumping and countervailing duty (“AD/CVD”) orders on CSPV cells and modules from China that have been in place since 2012. Subject to certain certification and utilization conditions, imports of CSPV cells and modules covered by the circumvention determinations that entered the U.S. during the two-year period prior to June 6, 2024 were

not subject to AD/CVD cash deposit or duty requirements. Imports of CSPV cells and modules from the four Southeast Asian countries covered by the circumvention determination that entered the U.S. on or after June 6, 2024 are subject to AD/CVD cash deposit requirements of the China AD/CVD orders and, possibly, final AD/CVD duty liability. Cash deposit rates for CSPV modules covered by the China AD/CVD orders vary significantly depending on the producer and exporter of the modules and may amount to over 250% of the entered value of the imported merchandise.

On April 24, 2024, the American Alliance for Solar Manufacturing Trade Committee, an ad hoc coalition of domestic producers of CSPV cells and modules, filed a petition with the U.S. Department of Commerce (the "USDOC") and the U.S. International Trade Commission ("USITC") seeking the imposition of AD/CVD tariffs on imports of CSPV cells and modules from Cambodia, Malaysia, Thailand and Vietnam. On May 20, 2025 the USITC made a final determination that U.S. industry had been materially injured by imports from Malaysia and Vietnam and threatened by imports from Cambodia and Thailand. On June 9, 2025 the USDOC issued AD/CVD orders that took effect on June 16, 2025. The tariff rates under the final determination vary from below 1% to more than 3,400%, depending on the relevant company.

On July 17, 2025, the Alliance for American Solar Manufacturing and Trade, which consists of First Solar, Mission Solar Energy, and Qcells, filed another petition with the USDOC and USITC seeking the imposition of AD/CVD tariffs on imports of CSPV cells and modules from India, Indonesia, and Laos. The petition alleges margins of 213.96 percent for India, 89.65 percent for Indonesia, and 245.79 to 249.09 percent for Laos. The final determination by the DOC is expected to be made sometime in fall 2026.

While we do not sell solar modules, the degree of our exposure is dependent on, among other things, the impact of the AD/CVD orders on the projects that are also intended to use our products, with such impact being largely out of our control. We have seen a number of projects in our order book delayed as a result of the USDOC investigations, and effective enforcement of the AD/CVD orders could negatively impact our results of operations.

U.S. Trade Policy and Executive Orders

On February 1, 2025, President Trump issued executive orders directing the U.S. to impose new tariffs on imports from Canada, Mexico, and China, to take effect on February 4, 2025, and on February 3, 2025, President Trump announced his intention to pause these tariffs on Canada and Mexico for a one-month period. The tariffs impose an additional 25% *ad valorem* rate of duty on all imports from Canada and Mexico (other than imports of Canadian energy resources exports, which are subject to a 10% *ad valorem* rate of duty) and an additional 10% *ad valorem* rate of duty on all imports from China. On March 3, 2025, the announced 25% tariff on Canadian and Mexican goods took effect and the tariff on Chinese goods was doubled to 20%. On March 12, 2025 tariffs on steel and aluminum increased from 25% to 50% on all steel and aluminum coming from Canada. On April 2, 2025, President Trump introduced tariffs on most countries of a baseline rate of 10%, and individualized rates on some countries of up to 50%. On April 9, 2025, President Trump increased tariffs for Chinese goods to 125% and subsequently to 145%, while the tariffs announced on April 2, 2025, for all other countries, were reduced to a baseline rate of 10% for a period of 90 days. On July 7, 2025, President Trump extended the initial 90-day period for the 10% baseline rate until August 1, 2025 while also announcing increased tariffs for certain countries. These modifications were announced via an executive order on July 31, 2025 and became effective on August 7, 2025.

President Trump also launched a new Section 301 investigation into Brazil's alleged unreasonable or discriminatory trade practices; initiated a new Section 232 investigation into imports of polysilicon and its derivatives; initiated a new Section 232 investigation into imports of unmanned aircraft systems and their parts and components; and announced a 50% tariff on imports of copper following the conclusion of a Section 232

investigation, effective August 1, 2025. Finally, President Trump has most recently threatened to increase tariffs on imports from Canada to 35% and on imports from Mexico to 30%. Initially, Canada and Mexico were not subject to reciprocal tariffs as they were subject to earlier tariff actions.

We are continuing to evaluate the potential impact of the imposition of the announced tariffs, and any additional or retaliatory tariffs, to our business and financial condition. The actual impact of the new tariffs is subject to a number of factors, including the effective date and duration of such tariffs, changes in the amount, scope and nature of the tariffs in the future, any countermeasures that the target countries may take and any mitigating actions that may become available.

Foreign Currency Translation

For non-U.S. subsidiaries that operate in a local currency environment, assets and liabilities are translated into U.S. dollars at period-end exchange rates. Income, expense, and cash flow items are translated at average exchange rates prevailing during the period. For non-U.S. subsidiaries that operate in a U.S. dollar functional currency, local currency inventories and property, plant and equipment are translated into U.S. dollars at rates prevailing when acquired, and all other assets and liabilities are translated at period-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the period. Gains and losses which result from remeasurement are included in earnings.

Performance Measures

In managing our business and assessing financial performance, we supplement the information provided by the financial statements with other operating metrics. These operating metrics are utilized by our management to evaluate our business, measure our performance, identify trends affecting our business, and formulate projections. The primary operating metric we use to evaluate our sales performance and to track market acceptance of our products is megawatts (“MWs”) shipped and specifically the change in MWs shipped from period to period. MWs are measured for each individual project and are calculated based on the respective project’s expected megawatt output once installed and fully operational.

We also utilize metrics related to price and cost of goods sold per MW, including average selling price and cost per watt (“CPW”). ASP is calculated by dividing total applicable revenues by total applicable MWs, whereas CPW is calculated by dividing total applicable costs of goods sold by total applicable MWs. These metrics enable us to evaluate trends in pricing, manufacturing cost, and customer profitability.

Key Components of Our Results of Operations

The following discussion describes certain line items in our condensed consolidated statements of operations.

Revenue

We primarily generate revenue from the sale of solar tracking systems, fixed tilt systems, foundation solutions, parts, software, and services. Our customers include EPCs, utilities, solar developers, and independent power producers. For each individual solar project, we enter into a contract with our customers covering the price, specifications, delivery dates, and warranty for the products being purchased, among other things. Our contractual delivery period for the tracker system and parts can vary from days to several months. Contracts can range in value from hundreds of thousands to tens of millions of dollars.

Our revenue is affected by changes in the volume and ASPs of solar tracking systems purchased by our customers. The quarterly volume and ASP of our systems is driven by the supply of, and demand for, our products, changes in project mix between module type and wattage, geographic mix of our customers, strength

of competitors' product offerings, commodity prices and availability of government incentives to the end-users of our products.

Our revenue growth is dependent on continued growth in the size and number of solar energy projects installed each year, as well as our ability to maintain market share in each geography where we compete, expand our global footprint to new and evolving markets, grow our production capabilities to satisfy demand, and continue to develop and introduce new innovative products that integrate emerging technologies and the performance requirements of our customers.

A majority of our revenue is recognized over time as work progresses, and for single performance obligations, we use an input measure, the cost-to-cost method, to determine progress. We review and update the contract related estimates on an ongoing basis and recognize adjustments for any project specific facts and circumstances that could impact the measurement of the extent of progress, such as the total costs to complete the contracts, under the cumulative catch-up method. Due to the relatively short duration of our outstanding performance obligations, and our ability to estimate the remaining costs to be incurred, which are substantially all material costs covered under our material supply agreements with our suppliers, we have not recorded any material catch-up adjustments for the periods presented that would have impacted revenues or EPS related to revisions in our measurement of remaining progress of our performance obligations.

Cost of Revenue and Gross Profit

Cost of product and service revenue consists primarily of product costs, including raw materials, purchased components, net of any incentives or rebates earned from our suppliers, salaries, wages and benefits of manufacturing personnel, freight, tariffs, customer support, product warranty, amortization of developed technology and backlog, and depreciation of manufacturing and testing equipment. Our product costs are affected by (i) the underlying cost of raw materials, including steel and aluminum, (ii) component costs, including electric motors and gearboxes, (iii) technological innovation, and (iv) economies of scale and improvements in production processes and automation. We may experience disruptions to our supply chain and increased material and freight costs. When possible, we modify our production schedules and processes to mitigate the impact of these disruptions and cost increases on our margins. We do not currently hedge against changes in the price of our raw materials.

Gross profit may vary from quarter to quarter and is primarily affected by our volume, ASPs, product costs, project mix, customer mix, geographical mix, commodity prices, logistics rates, warranty costs, and seasonality. Gross profit will also be impacted by tax incentives we can recognize, for example ICMS value added tax benefits in Brazil, which will be fully phased out in 2033.

Operating Expenses

General and administrative expense consists primarily of salaries, benefits, and equity-based compensation related to our executive, sales, engineering, finance, human resources, information technology, and legal personnel, as well as travel, facility costs, marketing, provision for credit losses, professional fees, and third party services. The majority of our sales during the nine months ended September 30, 2025 and 2024, were in the U.S.; however, we also have a sales presence in Spain, Brazil, South Africa and Australia. We intend to continue to expand our sales presence and marketing efforts to additional countries.

Contingent consideration consists of the changes in fair value of the TRA entered into with a former indirect stockholder, concurrent with the acquisition of Array Technologies Patent Holdings Co., LLC by ATI Investment Parent, LLC, as well as the Earnout Consideration associated with the APA Purchase Agreement. The TRA liability and Earnout Consideration were recorded at fair value and subsequent changes in the fair values are

recognized in earnings. See [Note 12 – Commitments and Contingencies](#) for discussion and analysis of the TRA and Earnout Consideration.

Depreciation consists of costs associated with property, plant and equipment not used in manufacturing of our products. We expect that as we continue to grow both our revenue and our general and administrative personnel, we may require some additional property, plant and equipment to support this growth resulting in additional depreciation expense.

Amortization consists of the expense recognized over the expected period of use of our Customer relationships, Trade name, and Computer software and other intangible assets. Amortization related to certain acquired intangible assets is recorded as Total cost of revenue under Amortization of developed technology and backlog.

Non-Operating Expenses

Interest income consists of interest earned on our cash and cash equivalents balance.

Interest expense consists of interest and other charges paid in connection with our senior secured credit facility (the “Senior Secured Credit Facility”), which included a \$575 million term loan (the “Term Loan Facility”) and includes a \$166 million revolving credit facility (the “Revolving Credit Facility”); the 1.00% Convertible Senior Notes due 2028 (the “2028 Convertible Notes” and, together with the 2031 Convertible Notes, the “Convertible Notes”); the 2031 Convertible Notes; and other debt held by our STI Operations (“Other Debt”).

Gain on extinguishment of debts, net consists of the difference between the cash paid and the carrying value of repurchased 2028 Convertible Notes and the fully repaid Term Loan Facility.

We are subject to U.S. federal, state and non-U.S. income taxes. As we expand into additional foreign markets, we may be subject to additional foreign tax.

Reportable Segments

We began reporting our results of operations in two segments: the Array Legacy Operations segment and the acquired STI Operations segment. The segment amounts included in this [Item 2. Management’s Discussion and Analysis](#) are presented on a basis consistent with our internal management reporting. Additional information on our reportable segments is contained in [Note 16 – Segment Reporting](#) in the accompanying notes to the condensed consolidated financial statements.

Results of Operations

The following table sets forth our consolidated statement of operations (in thousands, except percentages):

	Three Months Ended September 30,		Increase/(Decrease)		Nine Months Ended September 30,		Increase/(Decrease)	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	\$ 393,491	\$ 231,406	\$ 162,085	70 %	\$ 1,058,097	\$ 640,575	\$ 417,522	65 %
Cost of revenue								
Cost of product and service revenue	283,386	149,452	133,934	90 %	767,161	410,299	356,862	87 %
Amortization of developed technology and backlog	4,434	3,639	795	22 %	11,713	10,918	795	7 %

Total cost of revenue	287,820	153,091	134,729	88 %	778,874	421,217	357,657	85 %
Gross profit	105,671	78,315	27,356	35 %	279,223	219,358	59,865	27 %
Operating expenses								
General and administrative	52,248	40,149	12,099	30 %	141,147	114,904	26,243	23 %
Change in fair value of contingent consideration	1,014	(39)	1,053	(2700)%	1,014	(271)	1,285	474 %
Depreciation and amortization	6,958	8,880	(1,922)	(22)%	17,951	27,384	(9,433)	(34)%
Goodwill impairment	—	162,000	(162,000)	(100)%	—	162,000	(162,000)	(100)%
Total operating expenses	60,220	210,990	(150,770)	(71)%	160,112	304,017	(143,905)	(47)%
Income (loss) from operations								
	45,451	(132,675)	178,126	(134)%	119,111	(84,659)	203,770	(241)%
Interest income								
	2,977	4,223	(1,246)	(30)%	10,096	12,685	(2,589)	(20)%
Interest expense								
	(5,046)	(8,264)	3,218	39 %	(21,849)	(25,818)	3,969	15 %
Foreign currency (loss) gain, net								
	(6)	(106)	100	94 %	2,026	(1,073)	3,099	289 %
Gain on extinguishment of debts, net								
	—	—	—	— %	14,207	—	14,207	100 %
Other income (expense), net								
	68	(682)	750	110 %	12	(1,662)	1,674	101 %
Total other income (expense), net								
	(2,007)	(4,829)	2,822	58 %	4,492	(15,868)	20,360	128 %
Income (loss) before income tax expense								
	43,444	(137,504)	180,948	(132)%	123,603	(100,527)	224,130	(223)%
Income tax expense								
	9,941	3,850	6,091	158 %	30,092	12,964	17,128	132 %
Net income (loss)								
	\$ 33,503	\$ (141,354)	\$ 174,857	(124)%	\$ 93,511	\$ (113,491)	\$ 207,002	(182)%

The following table provides details on our operating results by reportable segment for the respective periods (in thousands, except percentages):

	Three Months Ended September 30,		Increase/(Decrease)		Nine Months Ended September 30,		Increase/(Decrease)	
	2025	2024	\$	%	2025	2024	\$	%
Revenue								
Array Legacy Operations	\$ 353,374	\$ 160,266	\$ 193,108	120 %	\$ 858,474	\$ 459,807	\$ 398,667	87 %
STI Operations	40,117	71,140	(31,023)	(44)%	199,623	180,768	18,855	10 %
Total	\$ 393,491	\$ 231,406	\$ 162,085	70 %	\$ 1,058,097	\$ 640,575	\$ 417,522	65 %
Gross profit								
Array Legacy Operations	\$ 102,127	\$ 65,726	\$ 36,401	55 %	\$ 251,813	\$ 192,118	\$ 59,695	31 %
STI Operations	3,544	12,589	(9,045)	(72)%	27,410	27,240	170	1 %
Total	\$ 105,671	\$ 78,315	\$ 27,356	35 %	\$ 279,223	\$ 219,358	\$ 59,865	27 %

Comparison of the three and nine months ended September 30, 2025 and 2024

Revenue

Consolidated revenue increased \$162.1 million, or 70%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily driven by higher revenue from Array Legacy Operations of 120%, partially offset by a 44% decline in STI revenue.

Revenue from Array Legacy Operations, inclusive of incremental contributions from APA, increased by \$193.1 million, or 120%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily driven by an increase of approximately 122% in volume.

Revenue from STI Operations decreased by \$31.0 million, or 44% for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily driven by a decrease of approximately 61% in volume and an increase of approximately 39% in ASPs, with a favorable foreign currency impact of approximately 5%.

Consolidated revenue increased \$417.5 million, or 65%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily driven by higher revenue from Array Legacy Operations of 87% and STI Operations of 10%.

Revenue from Array Legacy Operations, inclusive of incremental contributions from APA, increased by \$398.7 million, or 87%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 primarily driven by an increase of approximately 104% in volume, partially offset by a decrease of approximately 19% in ASPs, reflecting the commodity price decrease at the time when revenue contracts were executed.

Revenue from STI Operations increased by \$18.9 million, or 10% for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily driven by an increase of approximately 12% in volume.

Cost of Revenue and Gross Profit

Consolidated cost of revenue increased by \$134.7 million, or 88%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. This increase was in line with higher revenues, partially offset by higher 45X benefits during the quarter.

Consolidated gross profit increased by \$27.4 million, or 35%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Gross margin decreased to 26.9% for the three months ended September 30, 2025, as compared to 33.8% during the same period in the prior year.

Array Legacy Operations gross profit, inclusive of incremental contributions from APA, increased by \$36.4 million, or 55%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. However, gross margin decreased to 28.9% from 41.0% for the three months ended September 30, 2025 and 2024, respectively. The decrease in gross margin was primarily driven by a 19% increase in cost per watt, attributable to 6% higher tariffs and 13% rising commodities.

STI Operations gross profit decreased by \$9.0 million, or 72%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Gross margin for STI Operations decreased to 8.8% from 17.7% for the three months ended September 30, 2025 and 2024, respectively, driven primarily by a 39% increase in average selling prices and a 54% increase in cost per watt, driven by the mix of services and product sales, net of foreign currency impact.

Consolidated cost of revenue increased by \$357.7 million, or 85%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, in line with higher volume.

Consolidated gross profit increased by \$59.9 million, or 27%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. Gross margin decreased to 26.4% for the nine months ended September 30, 2025, as compared to 34.2% during the same period in the prior year.

Array Legacy Operations gross profit, inclusive of incremental contributions from APA, increased by \$59.7 million, or 31%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. However, gross margin decreased to 29.3% from 41.8% for the nine months ended September 30, 2025 and 2024, respectively. The decrease in gross margin was driven by a 19% decrease in average selling prices, reflecting the commodity price at the time when revenue contracts were executed, and an 11% increase in cost per watt, attributable to 3% higher tariffs and 8% rising commodities. In addition, gross margin during the nine months ended September 30, 2024, included a one-time benefit of \$4.0 million related to a settlement with a supplier, which was recorded as a reduction to Cost of product and service revenue.

STI Operations gross profit increased by \$0.2 million, or 1%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. Gross margin for STI Operations decreased to 13.7% from 15.1% for the nine months ended September 30, 2025 and 2024, respectively, driven primarily by a nominal increase in cost per watt.

Operating Expenses

Consolidated general and administrative expenses, inclusive of APA, for the three and nine months ended September 30, 2025 increased by \$12.1 million, or 30% and increased by \$26.2 million, or 23%, respectively, compared to the three and nine months ended September 30, 2024. The increase during the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily due to an increase of \$6.8 million in personnel-related expenses, \$8.5 million in acquisition-related expenses and deferred compensation, and decrease of \$3.2 million in other costs. The increase during the nine months

ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily due an increase of \$12.5 million from personnel-related expenses, \$3.0 million from favorable one-time adjustments in variable compensation during the nine months ended September 30, 2024, \$11.6 million in acquisition-related expenses and deferred compensation, and a decrease of \$0.9 million in other costs.

Change in the fair value of contingent consideration for the three and nine months ended September 30, 2025 resulted in a loss of \$1.1 million and a loss of \$1.3 million, respectively, compared to the three and nine months ended September 30, 2024. The loss during the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was driven by a \$0.7 million change in the fair value of the TRA liability and a \$0.4 million change in the fair value of the APA Earnout Consideration. The loss during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 driven by a \$0.9 million change in the fair value of the TRA liability and a \$0.4 million change in the fair value of the APA Earnout Consideration.

Consolidated depreciation and amortization expense, inclusive of APA, for the three and nine months ended September 30, 2025 decreased by \$1.9 million and \$9.4 million, or 22% and 34%, respectively, compared to the three and nine months ended September 30, 2024. The decrease was primarily due to certain assets acquired becoming fully amortized or fully impaired at December 31, 2024, partially offset by \$1.1 million of incremental depreciation and amortization contributed by APA for the three and nine months ended September 30, 2025.

Other Income (Expense), Net

Other income (expense), net for the three months ended September 30, 2025 and 2024 increased by \$0.8 million, or 110%, and \$1.7 million, or 101%, respectively, compared to the nine months ended September 30, 2025 and 2024, respectively. The increase in both periods was primarily driven by fluctuations in other non-income taxes and miscellaneous income and expense items.

Interest Income

Consolidated interest income for the three and nine months ended September 30, 2025 decreased by \$1.2 million, or 30%, and \$2.6 million, or 20%, respectively, compared to the three and nine months ended September 30, 2024, primarily as a result of lower yields on our cash management program.

Interest Expense

Consolidated interest expense for the three and nine months ended September 30, 2025 decreased by \$3.2 million, or 39%, and decreased by \$4.0 million, or 15%, respectively, compared to the three and nine months ended September 30, 2024, primarily due to reduction of the Company's outstanding debt and changes in interest rates on our variable rate obligations.

Income Tax Expense

Consolidated income tax expense for the three and nine months ended September 30, 2025 increased by \$6.1 million, or 158%, and \$17.1 million, or 132%, respectively, compared to the three and nine months ended September 30, 2024. The Company recorded Income tax expense of \$9.9 million and \$3.9 million for the three months ended September 30, 2025 and 2024, respectively, and \$30.1 million and \$13.0 million for the nine months ended September 30, 2025 and 2024, respectively.

Our effective tax rate was 22.9% and 24.3% for the three and nine months ended September 30, 2025, respectively, and (2.8)% and (12.9)% for the three and nine months ended September 30, 2024, respectively.

No tax benefit was recorded from the goodwill impairment recorded for the three months ended September 30, 2024, as the goodwill is non-deductible for income tax purposes. Our effective tax rate, excluding the impact of the goodwill impairment was 15.7% and 21.1% for the three and nine months ended September 30, 2024.

The income tax expense for the three and nine months ended September 30, 2025 was favorably impacted by tax credits recorded during the periods. Additionally, tax expense of zero and \$1.2 million related to equity-based compensation was recorded discretely for the three and nine months ended September 30, 2025, respectively.

The income tax expense for the three and nine months ended September 30, 2024 was favorably impacted by lower profits in non-US jurisdictions and additional tax credits reported during the periods. Additionally, tax expense of zero and \$0.5 million related to equity-based compensation was recorded discretely for the three and nine months ended September 30, 2024.

Liquidity and Capital Resources

Cash Flows *(in thousands)*

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 58,145	\$ 96,394
Net cash (used in) provided by investing activities	(179,412)	6,409
Net cash used in financing activities	(25,518)	(12,241)
Effect of exchange rate changes on cash and cash equivalent balances	5,747	(7,270)
Net change in cash and cash equivalents and restricted cash	<u>\$ (141,038)</u>	<u>\$ 83,292</u>

Historically, we have financed our operations with the proceeds from operating cash flows, capital contributions and short and long-term borrowings. Our ability to generate positive cash flow from operations is dependent on the strength of our gross margins as well as our ability to quickly turn our working capital. Based on our past performance and current expectations, we believe that operating cash flows will be sufficient to meet our liquidity needs in the next 12 months and beyond.

As of September 30, 2025, our cash balance was \$221.5 million, of which \$34.5 million was held outside the U.S., and our net working capital, including cash and cash equivalents, was \$408.1 million. We had \$145.3 million available to us under our \$166 million Revolving Credit Facility.

On May 1, 2025, Array Tech, Inc. and ATI Investment Sub, Inc., both wholly owned subsidiaries of the Company, entered into the Fourth Amendment to the Credit Agreement. The Fourth Amendment, among other things, (i) refinanced the Revolving Credit Facility with new revolving commitments and loans thereunder and (ii) revised the Consolidated First Lien Secured Leverage Ratio as applicable under Section 7.09 (Financial Covenant) of the Credit Agreement from 7.10:1.00 to 5.50:1.00.

As amended by the Fourth Amendment, the Revolving Credit Facility has total commitments of \$166 million and a maturity date of October 14, 2028.

On June 27, 2025, we completed a private placement of \$345 million in aggregate principal amount of 2031 Convertible Notes, resulting in net proceeds of \$334.6 million, after deducting initial purchasers' discounts and offering expenses. The proceeds were used to repay in full our Term Loan Facility and to repurchase \$100.0 million aggregate principal amount of the 2028 Convertible Notes. The repurchased 2028 Convertible Notes

had a net carrying value of \$98.5 million, inclusive of unamortized debt discount, resulting in a gain on extinguishment of debt of approximately \$20.1 million.

In connection with the issuance of the 2031 Convertible Notes, we also entered into capped call transactions designed to reduce potential dilution to common stockholders upon conversion of the notes (the "2031 Capped Calls"). These instruments cover approximately 42.5 million shares of common stock, with an initial strike price of \$8.12 and a cap price of \$12.74 per share, subject to anti-dilution adjustments. These instruments are scheduled to expire on July 1, 2031. The net effect of the 2031 Capped Calls is to raise the conversion price on the 2031 Convertible Notes from \$8.12 to \$12.74. However, these transactions are separate from the 2031 Convertible Notes and do not affect the terms of the notes or the rights of note holders.

We continually monitor and review our liquidity position and funding needs. Our management believes that our ability to generate operating cash flows in the future and available borrowing capacity under our Senior Secured Credit Facility will be sufficient to meet our future liquidity needs.

Operating Activities

For the nine months ended September 30, 2025, cash provided by operating activities was \$58.1 million, attributable to net income of \$93.5 million and \$53.6 million of non-cash adjustments, mainly consisting of depreciation and amortization expense, gain on extinguishment of debts, net, and equity-based compensation, partially offset by a net cash outflow of \$88.9 million from changes in our operating assets and liabilities.

For the nine months ended September 30, 2024, cash provided by operating activities was \$96.4 million, attributable to net loss of \$113.5 million and \$211.8 million of non-cash adjustments, mainly consisting of goodwill impairment, depreciation and amortization, amortization of developed technology and backlog, and equity-based compensation.

Investing Activities

For the nine months ended September 30, 2025 and 2024, net cash used in investing activities was \$179.4 million and \$6.4 million, respectively, primarily due to acquisition-related expenses and the purchase of property, plant and equipment.

Financing Activities

For the nine months ended September 30, 2025, cash used in financing activities was \$25.5 million. This was primarily driven by a \$233.9 million repayment on our Term Loan Facility, \$119.2 million repayment of Other Debt, \$78.4 million repurchase of 2028 Convertible Notes, and \$35.1 million premium paid in connection with the purchase of the 2031 Capped Calls, partially offset by an increase of \$334.6 million and \$108.7 million from net proceeds from the issuance of 2031 Convertible Notes and proceeds from the issuance of Other Debt, respectively, after deducting initial purchasers' discounts and offering expenses.

For the nine months ended September 30, 2024, cash used in financing activities was \$12.2 million. This was primarily driven by a \$24.9 million net reduction of Other Debt and \$3.2 million in payments on our Term Loan Facility, as well as \$1.4 million in TRA payments issued, partially offset by \$19.0 million in proceeds from the issuance of Other Debt.

Contractual Obligations and Commitments

Information regarding our debt obligations, lease commitments and other commitments is provided in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Annual

Report on form 10-K. Other than as set forth below, there were no material changes in our contractual obligations and commitments as of September 30, 2025.

APA Acquisition Earnout Consideration and Deferred Consideration

The Purchase Agreement includes provisions providing for the Earnout Consideration and the payment of the Deferred Consideration of approximately \$40.0 million. Each of the Deferred Consideration and the Earnout Consideration are described in more detail below.

Earnout Consideration

The Purchase Agreement includes an earnout provision pursuant to which Seller may be granted shares of the Company's common stock, or equivalent cash value at the Buyer's discretion, based upon APA's achievement of certain financial performance targets during the three-year period ending September 30, 2028. The maximum number of shares payable as Earnout Consideration is 4,686,530 shares of common stock, which was determined by dividing \$40 million by the volume weighted average price of the Company's common stock for the 10 trading days immediately following the Closing Date. The number of shares payable will be subject to reduction if the cumulative value of the Earnout Consideration earned (measured on each date such shares are issued) exceeds \$90 million. The Purchase Agreement provides that, to the extent the issuance of any Earnout Consideration or Deferred Consideration Shares would require stockholder approval under Nasdaq Listing Rule 5635(a), the Company will pay cash in lieu of issuing such shares, unless such stockholder approval has been obtained. For a discussion of the accounting of the Earnout Consideration, see "Business Combinations" below.

Deferred Consideration

The Deferred Consideration which will be payable to Seller in three installments (each, a "Deferred Consideration Installment"): (i) within five business days after the first anniversary of the Closing Date, an amount equal to 50% of the Deferred Consideration, (ii) on December 31, 2026, an amount equal to (A) 50% of the Deferred Consideration multiplied by (B) the proportion of the two-year period from the Closing Date to the second anniversary of the Closing Date that has elapsed as of December 31, 2026 and (iii) within five business days after the second anniversary of the Closing Date, an amount equal to the remaining balance of the Deferred Consideration. As more fully described in the Purchase Agreement, the Deferred Consideration Installments are subject to reduction if certain equity holders of Seller cease to be employees of the Company under certain circumstances. Each Deferred Consideration Installment will, at the Company's election, be paid (i) in cash, (ii) through the issuance of shares of Company common stock, par value \$0.001 per share, valued at the closing price on the trading day immediately preceding the applicable Deferred Consideration Anniversary (if any such shares are issued, the "Deferred Consideration Shares") or (iii) by any combination of the foregoing. As the Deferred Consideration Installments are tied to future service to the Company, they are considered compensatory and not included in purchase consideration.

Series A Redeemable Perpetual Preferred Stock

On August 10, 2021, we entered into a Securities Purchase Agreement, pursuant to which we issued 400,000 shares of its Series A Redeemable Perpetual Preferred Stock (the "Series A Shares") and 9,000,000 shares of our common stock for an aggregate purchase price of approximately \$395.4 million.

For more information related to the Series A Shares, see [Note 9 – Redeemable Perpetual Preferred Stock](#), to the accompanying condensed consolidated financial statements.

Debt Obligations

For a discussion of our debt obligations see [Note 8 – Debt](#) to our condensed consolidated financial statements included in this Quarterly Report.

Surety Bonds

We are required to provide surety bonds to various parties as required for certain transactions initiated during the ordinary course of business to guarantee our performance in accordance with contractual or legal obligations. As of September 30, 2025, we posted surety bonds in the total amount of approximately \$227.4 million. These off-balance sheet arrangements do not adversely impact our liquidity or capital resources.

Critical Accounting Policies and Significant Management Estimates

In preparing our condensed consolidated financial statements in conformity with U.S. GAAP, we make estimates and assumptions that affect the amounts of reported assets, liabilities, revenues, and expenses, as well as the disclosure of contingent liabilities. Some of our accounting policies require the application of significant judgment in the selection of the appropriate assumptions for making these estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. We base our judgments and estimates on our historical experience, our forecasts, and other available information as appropriate. We believe the judgments and estimates involved in accrued solar module collection and recycling, product warranties, and government grants have the greatest potential impact on our condensed consolidated financial statements. The actual results experienced by us may differ materially and adversely from our estimates. To the extent there are material differences between our estimates and the actual results, our future results of operations will be affected. For a description of the accounting policies that require the most significant judgment and estimates in the preparation of our condensed consolidated financial statements, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

Business Combinations

We completed one business combination for purchase consideration of \$186.1 million during the nine months ended September 30, 2025. In accordance with Topic 805 Business Combinations, total consideration was first allocated to the fair value of assets acquired and liabilities assumed, with the excess being recorded as Goodwill. We use our best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. Intangible assets have been recognized apart from goodwill whenever an acquired intangible asset arises from contractual or other legal rights, or whenever it is capable of being separated or divided from the acquired entity. Determining these fair values required us to make significant estimates and assumptions, particularly with respect to acquired intangible assets. The determination of fair value required considerable judgment and were sensitive to changes in underlying assumptions, estimates and market factors. The preliminary fair value of the identifiable intangible assets has been estimated using the Multi-Period Excess Earnings Method (Customer relationships and Backlog), Relief from Royalty Method (Trade name), and Replacement Cost Method (Developed technology and Computer software and other). The significant fair value inputs used to estimate the fair value of the identifiable intangible assets include a discount rate and revenue and expense projections.

As discussed, the Purchase Agreement includes a provision for the Earnout Consideration. The maximum number of shares payable as Earnout Consideration is 4,686,530 shares of common stock, which was determined by dividing \$40 million by the volume weighted average price of the Company's common stock for the 10 trading days immediately following the Closing Date. The number of shares payable will be subject to reduction if the cumulative value of the Earnout Consideration earned (measured on each date such shares are issued) exceeds \$90 million. The Purchase Agreement provides that, to the extent the issuance of any

Earnout Consideration or Deferred Consideration Shares would require stockholder approval under Nasdaq Listing Rule 5635(a), the Company will pay cash in lieu of issuing such shares, unless such stockholder approval has been obtained.

The Earnout Consideration is accounted for as contingent consideration, and the fair value is estimated each reporting period. As of September 30, 2025, the Earnout Consideration was estimated to have a fair value of \$20.4 million using a Monte-Carlo simulation method. Changes in fair value of the contingent liability are recognized in contingent consideration on the condensed consolidated statements of operations. Estimating the amount of payments that may be made under the Earnout Consideration is by nature imprecise. The significant fair value inputs used to estimate the future expected Earnout Consideration payments to Seller include a discount rate, earnings forecasts, and actual and estimated future volatility in the Company's stock price.

Adoption of New and Recently Issued Accounting Pronouncements

Refer to [Note 2 – Summary of Significant Accounting Policies](#) to our condensed consolidated financial statements for a discussion of adoption of new and recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in steel and aluminum prices and customer concentrations. We do not hold or issue financial instruments for trading purposes.

There have been no material changes to the information previously provided under Item 7A of our 2024 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information

is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We completed the acquisition of APA during the quarter ended September 30, 2025, and are in the process of integrating their operations and internal controls, which we expect to finish within one year of acquisition. In accordance with SEC guidance, our December 31, 2025 assessment of internal controls will exclude APA's controls because our integration will not be complete by that date.

Changes in Internal Control over Financial Reporting

We also carried out an evaluation, under the supervision and with participation of management, including our principal executive officer and principal financial officer, of our "internal control over financial reporting" to determine whether any changes in our internal control over financial reporting occurred during the three months ended September 30, 2025 that materially affected or were reasonably likely to materially affect our internal control over financial reporting. Based on that evaluation, there were no such changes in our internal control over financial reporting that occurred during the three months ended September 30, 2025.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is incorporated by reference to the information set forth in [Note 12 – Commitments and Contingencies](#) under the heading "Legal Proceedings" of our condensed consolidated financial statements for legal proceedings and related matters, included in this Quarterly Report.

Item 1A. Risk Factors

Except as set forth below and to the extent additional factual information disclosed elsewhere in this Quarterly Report relates to such risk factors (including, without limitation, the matters discussed in [Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations"](#)), there were no material changes to the risk factors disclosed in Part I, Item 1A, in our [2024 Annual Report](#).

We will incur significant transaction costs in connection with the APA integration.

We have incurred and are expected to continue to incur a number of non-recurring costs associated with the APA integration, combining the operations of APA with ours and achieving desired synergies. These costs have been, and will continue to be, substantial. A substantial majority of non-recurring expenses will consist of transaction costs and may include, among others, fees paid to financial, legal, accounting and other advisors and employee retention, severance, and benefit costs. We will also incur costs related to formulating and implementing integration plans. Although we expect that the elimination of duplicative costs, as well as the realization of synergies and efficiencies related to the integration of APA's business, should allow us to offset these transaction costs over time, this net benefit may not be achieved in the near term or at all.

We may be unable to successfully integrate APA's business into our business or achieve the anticipated benefits or synergies of the APA Acquisition.

Our ability to achieve the anticipated benefits or synergies of the APA Acquisition will depend in part upon whether we can integrate APA's business into our existing business in an efficient and effective manner. We may not be able to accomplish this integration process successfully. The successful integration of APA's business requires an assessment and implementation of several factors, including:

- the ability to successfully combine our respective businesses in a manner that permits us to achieve the cost savings, synergies and other anticipated benefits from the APA Acquisition;
- integrating complex systems, operating procedures, compliance programs, technology, networks and other assets while carrying on our ongoing business in a manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies; and
- managing the expanded operations of a larger and more complex company.

In addition, any potential unknown liabilities, liabilities that are significantly larger than we currently anticipate, and unforeseen increased expenses or delays associated with APA, including cash costs of integration, may exceed what we currently anticipate. Any one of these factors could result in increased costs, decreases in the amount of anticipated benefits and diversion of management's attention, which could materially impact our business, financial condition and results of operations. In addition, even following successful integration, the anticipated benefits or synergies of APA may not be realized fully, or at all, or may take longer to realize than expected.

We and APA will be subject to business uncertainties following the acquisition, which could adversely affect our business.

In connection with the acquisition of APA, it is possible that certain persons with whom we or APA have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us or APA, as the case may be, as a result of the APA acquisition, which could negatively affect our revenues, earnings and cash flows as well as the market price of our common stock. Also, our and APA's ability to attract, retain and motivate employees may be impaired for a period of time following the APA acquisition, as current and prospective employees may experience uncertainty about their roles within the Company following the APA acquisition.

We may not be able to implement effective internal controls over financial reporting for the APA business in a timely manner or once implemented, such controls may not operate effectively.

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. As a privately held company and prior to our acquisition thereof, APA had not been required to implement or maintain disclosure controls and procedures or internal controls over financial reporting that a public company is required to have, implement and maintain. As a result, APA did not have such effective internal controls over financial reporting in place. Under the SEC rules, we have one year from the date of the acquisition of APA to implement such disclosure controls and procedures and internal controls over financial reporting at APA. Although we are developing a plan designed to implement effective disclosure controls and procedures and internal controls over financial reporting at APA, we cannot assure you that such plans will be fully implemented in a timely manner or that we will be able to successfully implement and maintain the effectiveness of such plans by the time management assesses the effectiveness of our internal controls, including APA, for fiscal year 2026. In addition, during the continuation of our integration efforts, we may identify deficiencies in APA's controls. Any failure to timely implement effective internal controls could result in, among other things, a decline in the market price of our stock, restatement of our consolidated financial statements, or other reputational harm.

Geopolitical, macroeconomic and other market conditions could adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price.

Geopolitical and macroeconomic developments such as the global or regional economic effects resulting from the current Russia-Ukraine war and ongoing instability in the Middle East (including, but not limited to, the

Israel-Iran conflict and disruptions in the transportation of goods through the Suez canal and to shipping in the Red Sea), inflation and related economic curtailment initiatives, evolving trade policies between the U.S. and international trade partners, or the occurrence of similar events in other countries that lead to uncertainty or instability in economic, political or market conditions could negatively affect our business, operating results, financial condition and outlook, which, in turn, could adversely affect our stock price. Political issues and conflicts could have a material adverse effect on our results of operations and financial condition if they escalate into geographies in which we do business or obtain our components. A local conflict, such as the Ukraine-Russian war or the Middle East instability, could also have a significant adverse impact on regional or global macroeconomic conditions, give rise to regional instability or result in heightened economic tariffs, sanctions and import export restrictions in a manner that adversely affects us, including to the extent that any such actions cause material business interruptions or restrict our ability to conduct business with certain suppliers. Additionally, such conflict or sanctions may significantly devalue various global currencies and have a negative impact on economies in geographies in which we do business. Any general weakening of, and related declining corporate confidence in, the global economy could cause current or potential customers to reduce or eliminate their budgets and spending, which could cause customers to delay, decrease or cancel projects with us which could have a negative effect on our business, operating results and financial condition.

Changes in the global trade environment, including the imposition of import tariffs, could adversely affect the amount or timing of our revenues, results of operations or cash flows.

Escalating trade tensions, particularly between the U.S. and China, have led to increased tariffs and trade restrictions, including tariffs applicable to certain materials and components for our products or for products used in solar energy projects more broadly, such as module supply and availability. The U.S. has recently imposed significant new tariffs on nearly all products and components imported into the U.S. and could propose additional tariffs or increases to those already in place. To the extent we continue to use overseas suppliers of steel and aluminum, these tariffs could result in interruptions in the supply chain and impact costs and our gross margins. In addition, the threat of potential tariffs can create uncertainty among our customers and slow down the rate of existing projects and projects in our orderbook.

More specifically, in March 2018, the U.S. imposed a 25% tariff on steel imports and a 10% tariff on aluminum imports pursuant to Section 232 of the Trade Expansion Act of 1962 and extended these tariffs to cover imports of derivative steel and aluminum articles on February 2020 under the same legal authority. These tariffs were increased on February 10, 2025, pursuant to two executive orders from President Trump (the “February 2025 Executive Orders”), resulting in across-the-board 25% duties on steel and aluminum imports. Additionally, all previous alternative arrangements, such as complete exemptions, hard quotas, or tariff rate quotas, with trading partners on imports of steel and aluminum products, have been eliminated. The February 2025 Executive Orders also eliminated the system for exclusions, under which thousands of products were allowed to enter the U.S. free of these additional duties and create a process by which additional “derivative” products could be added to the scope of the tariffs by request of the domestic producer.

On February 1, 2025, President Trump issued executive orders directing the U.S. to impose new tariffs on imports from Canada, Mexico, and China, to take effect on February 4, 2025. On February 3, 2025, President Trump announced his intention to pause these tariffs on Canada and Mexico for a one-month period. The tariffs impose an additional 25% ad valorem rate of duty on all imports from Canada and Mexico (other than imports of Canadian energy resources exports, which are subject to a 10% ad valorem rate of duty) and an additional 10% ad valorem rate of duty on all imports from China. On March 3, 2025, the announced 25% tariff on Canadian and Mexican goods took effect and the tariff on Chinese goods was doubled to 20%. On March 12, 2025 tariffs on steel and aluminum increased from 25% to 50% on all steel and aluminum coming from Canada. On April 2, 2025, President Trump introduced tariffs on most countries of a baseline rate of 10%, and individualized rates on some countries of up to 50%. On April 9, 2025, President Trump increased tariffs for

Chinese goods to 125% and subsequently to 145%, while the tariffs announced on April 2, 2025 for all other countries was reduced to a baseline rate of 10% for a period of 90 days. On July 7, 2025, President Trump extended the initial 90-day period for the 10% baseline rate until August 1, 2025 while also announcing increased tariffs for certain countries. These modifications were announced via an executive order on July 31, 2025 and became effective as of August 7, 2025.

President Trump also launched a new Section 301 investigation into Brazil's alleged unreasonable or discriminatory trade practices; initiated a new Section 232 investigation into imports of polysilicon and its derivatives; initiated a new Section 232 investigation into imports of unmanned aircraft systems and their parts and components; and announced a 50% tariff on imports of copper following the conclusion of a Section 232 investigation, effective August 1, 2025. Finally, President Trump has most recently threatened to increase tariffs on imports from Canada to 35% and on imports from Mexico to 30%. Initially, Canada and Mexico were not subject to reciprocal tariffs as they were subject to earlier tariff actions.

We are currently evaluating the potential impact of the imposition of the announced tariffs, and any additional or retaliatory tariffs, to our business and financial condition. While we do not believe that the tariffs announced by the U.S. in 2025 will have a material adverse effect upon our results of operations, financial condition, or liquidity, the actual impact of the new tariffs is subject to a number of factors including the effective date and duration of such tariffs, changes in the amount, scope and nature of the tariffs in the future, any countermeasures that the target countries may take and any mitigating actions that may become available.

More broadly, President Trump has directed the USDOC, the U.S. Trade Representative (the "USTR"), and other agencies, to review and identify unfair trade practices by other countries and recommend appropriate actions, as well as recommend modifications of AD/CVD laws to further induce compliance by foreign respondents and governments involved in those proceedings. These directives have been issued under the America First Trade Policy and Reciprocal Trade and Tariffs Presidential Memoranda, and the effects on the global trading system can be far-reaching.

In January 2018, the U.S. adopted a tariff on imported solar modules and cells pursuant to Section 201 of the Trade Act of 1974. The tariff was initially set at 30%, with a gradual reduction over four years to 15%. While this tariff does not apply directly to the components we import, it may indirectly affect us by impacting the financial viability of solar energy projects, which could in turn reduce demand for our products. On February 4, 2022, former President Biden extended the safeguard tariff for an additional four years, starting at a rate of 14.75% and reducing that rate each year to 14% in 2026, and directed the USTR to conclude agreements with Canada and Mexico on trade in solar products. On July 7, 2022, the U.S. and Canada entered into a non-binding memorandum of understanding in which the U.S. agreed to suspend application of the safeguard tariff to Canadian crystalline silicon photovoltaic cells imported as of February 1, 2022. While this tariff does not apply directly to the components we import, it may indirectly affect us by impacting the financial viability of solar energy projects, which could in turn reduce demand for our products.

Furthermore, starting in July 2018, the U.S. adopted four lists of tariffs (Lists 1,2,3, and 4A) on \$550 billion worth of Chinese imports, including, inverters and power optimizers. Products on Lists 1, 2, and 3 are subject to 25% tariffs, while products on List 4A are subject to 7.5% tariffs. On December 16, 2024, the USTR announced that it would increase Section 301 tariffs on polysilicon and wafers to 50% in 2025. At the same time, the USTR implemented 14 tariff exclusions for listed solar cell and wafer manufacturing equipment. While these tariffs are not directly applicable to our products, they could impact the solar energy projects in which our products are used, which could lead to decreased demand for our products.

On August 18, 2023, the USDOC issued final affirmative determinations of circumvention with respect to certain CSPV cells and modules produced in Cambodia, Malaysia, Thailand and Vietnam using parts and

components from China. As a result, certain CSPV cells and modules from Cambodia, Malaysia, Thailand and Vietnam are now subject to AD/CVD orders on CSPV cells and modules from China that have been in place since 2012. Subject to certain certification and utilization conditions, imports of CSPV cells and modules covered by the circumvention determinations that entered the U.S. during the two-year period prior to June 6, 2024 – which had been authorized by the former President Biden on June 2022 – were not subject to AD/CVD cash deposit or duty requirements. Imports of CSPV cells and modules from the four Southeast Asian countries covered by the circumvention determination that entered the U.S. on or after June 6, 2024 are subject to AD/CVD cash deposit requirements of the China AD/CVD orders and, possibly, final AD/CVD duty liability. Cash deposit rates for CSPV modules covered by the China AD/CVD orders vary significantly depending on the producer and exporter of the modules and may amount to over 250% of the entered value of the imported merchandise.

Additionally, in October 2023, a coalition of U.S. aluminum extruders and a labor union filed AD/CVD cases on aluminum extrusions from fifteen countries. The USDOC has initiated investigations based on the petitions. Certain components in our trackers, including certain clamps, U-joints, and bearing housings are made using extruded aluminum. In September 2024, the USDOC released its final determination from their investigations against aluminum extrusions from multiple countries. On October 30, 2024, the USITC voted to find no injury in its pending AD/CVD investigation, meaning that the USDOC's AD/CVD orders will not go into effect. The coalition of petitioners may still appeal the USITC's decision, and we will continue to monitor developments in the appeal process. If the USITC's decision is overturned on appeal, the imposition of AD/CVD orders could negatively impact our business, financial condition, and results of operations.

On April 24, 2024, the American Alliance for Solar Manufacturing Trade Committee, an ad hoc coalition of domestic producers of CSPV cells and modules, filed a petition with the USDOC and the USITC seeking the imposition of AD/CVD tariffs on imports of CSPV cells and modules from Cambodia, Malaysia, Thailand and Vietnam. On May 20, 2025 the USITC made a final determination that U.S. industry had been materially injured by imports from Malaysia and Vietnam and threatened by imports from Cambodia and Thailand. On June 9, 2025, the USDOC issued AD/CVD orders that took effect on June 16, 2025. The tariff rates under the final determination vary from below 1% to more than 3,400%, depending on the relevant company.

On July 17, 2025, the Alliance for American Solar Manufacturing and Trade, which consists of First Solar, Mission Solar Energy, and Qcells, filed another petition with the USDOC and USITC seeking the imposition of AD/CVD tariffs on imports of CSPV cells and modules from India, Indonesia, and Laos. The petition alleges margins of 213.96 percent for India, 89.65 percent for Indonesia, and 245.79 to 249.09 percent for Laos. The final determination by the DOC is expected to be made sometime in fall 2026.

While we do not sell solar modules, the degree of our exposure is dependent on, among other things, the impact of the investigation on the projects that are also intended to use our products, with such impact being largely out of our control. We have seen a number of projects in our order book delayed as a result of the USDOC investigations, and effective enforcement of the AD/CVD orders could negatively impact our results of operations.

Tariffs and the possibility of additional tariffs in the future like those described above have created uncertainty in the industry. If the price of solar systems in the U.S. increases, the use of solar systems could become less economically feasible and could reduce our gross margins or reduce the demand of solar systems manufactured and sold, which in turn may decrease demand for our products. Additionally, existing or future tariffs may negatively affect key customers, suppliers, and manufacturing partners. Such outcomes could adversely affect the amount or timing of our revenues, results of operations or cash flows, and continuing uncertainty could cause sales volatility, price fluctuations or supply shortages or cause our customers to

advance or delay their purchase of our products. It is difficult to predict what further trade-related actions governments may take, which may include additional or increased tariffs and trade restrictions, and we may be unable to quickly and effectively react to such actions.

The reduction, elimination, expiration, or our failure to optimize the benefits of government incentives for, or regulations mandating the use of, renewable energy and solar energy, particularly in relation to our competitors, could reduce demand for solar energy systems and harm our business.

Our customers typically use our systems for grid-connected applications wherein solar power is sold under a power purchase agreement or into an organized electric market. This segment of the solar industry has historically depended in large part on the availability and size of government incentives supporting the use of renewable energy. Consequently, the reduction, elimination or expiration of government incentives for grid-connected solar electricity may negatively affect the competitiveness of solar electricity relative to conventional and non-solar renewable sources of electricity and could harm or halt the growth of the solar electricity industry and our business. These subsidies and incentives may expire on a particular date, end when the allocated funding is exhausted, or be reduced or terminated as renewable energy adoption rates increase or as a result of legal challenges, the adoption of new statutes or regulations or changes to existing regulations, or the passage of time. These reductions, eliminations or expirations could occur without warning. There is no guarantee that such policies and incentives will continue to exist in the current form, if at all. The reduction, elimination or expiration of such incentives could reduce customer demand for our offerings, lead to a loss of customers and potential customer projects, and could harm our business, operating results and cash flows.

While government incentives are intended to encourage investments in new solar projects, the impact the tax credit regime applicable to solar facilities in the U.S. will have on our results of operations is unclear. In particular, the tax credit regime in place prior to the IRA's enactment provided annual reductions in the applicable credit amount at the beginning of 2023 and 2024 and therefore encouraged customers to acquire our products prior to calendar year-end dates in order to qualify for a higher tax credit available for projects that commenced construction (within the meaning of IRS guidance) prior to those dates. Although the IRA eliminated similar annual reductions for at least ten years, the OBBB reintroduced a termination date of December 31, 2027 unless the project begins construction before July 4, 2026, which could again act as an incentive for taxpayers to construct facilities before a certain date. On August 15, 2025, Treasury and the IRS issued Notice 2025-42, which eliminates the 5% safe harbor for utility-scale solar projects and only allows the physical work test to determine when a project begins construction. Additionally, the Trump Administration has issued, and may continue to issue, executive orders that impose restrictions on the IRA or other relevant laws or regulations. We are currently evaluating these executive orders and other related memoranda to determine what, if any, impact they might have on our customers, suppliers, or business and such could have a material adverse impact on our business, financial condition and results of operations.

In addition, if we are unable to meet the foreign entity of concern or domestic content requirements necessary for customers using our tracker products to qualify for the base tax credit or the incremental domestic content bonus credit and our competitors are able to do so, we might experience a decline in sales for U.S. projects. The timing and nature of implementing regulations clarifying the foreign entity of concern requirements as applied to our products remain uncertain. In addition, the Trump Administration could modify the guidance implementing the domestic content bonus credit. Depending on the criteria set forth in those regulations or other guidance, we may not have an adequate supply of tracker products satisfying the requirements, which could put us at a competitive disadvantage relative to suppliers who are able to maintain a more robust domestic supply chain. In addition, compliance with this requirement may increase our production costs. As a result of these risks, the foreign entity of concern and domestic content requirements may have a material adverse impact on our U.S. sales, business and results of operations.

Moreover, changes in policies of recent U.S. presidential administrations have created regulatory uncertainty in the renewable energy industry, including the solar energy industry, and have adversely affected and may continue to adversely affect our business. For example, since 2015, the U.S. joined, withdrew from, rejoined and then withdrew again from the 2015 Paris Agreement on climate change mitigation following changes in administration among U.S. Presidents Obama, Trump, Biden and Trump. The international markets in which we operate or may operate in the future may have or may put in place policies to promote renewable energy, including solar. These incentives and mechanisms vary from country to country. In seeking to achieve growth internationally, we may make investments that, to some extent, rely on governmental incentives and support in a new market. We may not be able to optimize the benefits offered by these incentives or realize the growth that we expect from investments in the incentives, particularly in relation to competitors whose products might benefit disproportionately from these incentives. In addition, there is no certainty regarding how the Trump Administration will implement the OBBB through regulations.

There is no assurance that these governments will continue to provide sufficient incentives and support to the solar industry and that the industry in any particular country will not suffer significant downturns in the future as the result of changes in public policies or government interest in renewable energy, any of which could adversely affect demand for our solar products.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

10b5-1 Trading Plans

From time to time, our directors and officers may adopt plans for the purchase or sale of our securities. Such plans may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K). During the three months ended June 30, 2025, none of our directors or officers adopted, amended or terminated any such plan or trading arrangement.

Item 6. Exhibits

Number	Exhibit Description	Form	Date	No.
2.1+	Equity Purchase Agreement, dated June 17, 2025, by and among STINorland USA, Inc., Array Technologies, Inc., APA Solar, LLC, SunHoldings, LLC and the Guarantors party thereto.	8-K	6/18/2025	2.1

Number	Exhibit Description	Form	Date	No.
2.2	First Amendment to Equity Purchase Agreement, dated August 14, 2025, by and among STINorland USA, Inc., Array Technologies, Inc., APA Solar, LLC, SunHoldings, LLC and the Guarantors party thereto.	8-K	8/14/2025	2.2
3.1	Amended and Restated Certificate of Incorporation of Array Technologies, Inc., dated October 19, 2020	8-K	10/19/2020	3.1
3.2	Amended and Restated Bylaws of Array Technologies, Inc., dated October 19, 2020	8-K	10/19/2020	3.2
3.3	Certificate of Designations of Series A Perpetual Preferred Stock	8-K	8/11/2021	3.1
10.1*+	Form of PSU Grant Notice and Award Agreement			
10.2*	First Amendment to Exhibit B "Construction Agreement" to Industrial Triple Net Lease, dated July 25, 2024 by and between GDC Sunshine, LLC and Array Tech, Inc.			
10.3*+	Second Amendment to Industrial Triple Net Lease, dated September 26, 2024, by and between GDC Sunshine, LLC and Array Tech, Inc.			
10.4*+	Third Amendment to Industrial Triple Net Lease, dated October 4, 2025, by and between GDC Sunshine, LLC and Array Tech, Inc.			
31.1*	Certification of the Chief Executive Officer, as required by Section 302 of the Sarbanes- Oxley Act of 2002 (18 U.S.C. 1350)			
31.2*	Certification of the Chief Financial Officer, as required by Section 302 of the Sarbanes- Oxley Act of 2002 (18 U.S.C. 1350)			
32.1*	Certification of the Chief Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)			
32.2*	Certification of the Chief Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)			
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document			
101.SCH	XBRL Taxonomy Extension Schema Document			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB	XBRL Taxonomy Extension Presentation Linkbase Document			
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Data Files			

* Filed herewith

+ Certain exhibits and schedules have been omitted pursuant to Regulation S-K Item 601(a)(5) and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

SIGNATURES

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

Array Technologies, Inc.

By: /s/ Kevin G. Hostetler
Kevin G. Hostetler
Chief Executive Officer

Date: November 5, 2025

By: /s/ Keith Jennings
H. Keith Jennings
Chief Financial Officer

Date: November 5, 2025

ARRAY TECHNOLOGIES, INC.
2020 LONG-TERM INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Array Technologies, Inc. 2020 Long-Term Incentive Plan, as amended from time to time (the “Plan”), Array Technologies, Inc., a Delaware corporation (the “Company”), hereby grants to the individual listed below (“you” or the “Participant”) the number of performance-based restricted stock units (the “PSUs”) set forth below. This award of PSUs (this “Award”) is subject to the terms and conditions set forth herein and in the Performance-Based Restricted Stock Unit Agreement attached hereto as Exhibit A (the “Agreement”), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Type of Award: Performance-Based Restricted Stock Units

Participant: #ParticipantName#

Date of Grant: #GrantDate#

**Total Target Number
of PSUs:** #QuantityGranted#

Vesting Schedule: Subject to Sections 2(c), 2(d) and 5 of the Agreement, the Plan and the other terms and conditions set forth herein, the PSUs shall vest in full on the Vesting Date (as such term is defined in Exhibit B hereto), so long as you remain continuously employed by the Company or an Affiliate from the Date of Grant through the Vesting Date.

By your acknowledgment on the Fidelity website, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Performance-Based Restricted Stock Unit Grant Notice (this “Grant Notice”). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if you have not executed this Grant Notice within 90 days following the Date of Grant set forth above, you will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

**ARRAY TECHNOLOGIES,
INC.**

Name: _____
Terrance Collins
Chief Human Resources
Title: Officer

PARTICIPANT

Name: _____

EXHIBIT A

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

This Performance-Based Restricted Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this “Agreement”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Array Technologies, Inc., a Delaware corporation (the “Company”), and _____ (the “Participant”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Award.** Effective as of the Date of Grant set forth in the Grant Notice (the “Date of Grant”), the Company hereby grants to the Participant the target number of PSUs set forth in the Grant Notice (the “Target Award”) on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each PSU represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. The percentage of the Target Award (if any) that may be earned by the Grantee will be determined in accordance with Exhibit B hereto. Unless and until the PSUs have become vested in the manner set forth in Exhibit B hereto, the Participant will have no right to receive any Shares or other payments in respect of the PSUs. Prior to settlement of this Award, the PSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. **Earned PSUs; Vesting.**

(a) The PSUs shall become the “Earned PSUs” following the end of the Performance Period (as such term is defined in Exhibit B hereto) to the extent earned in accordance with the performance objectives set forth on Exhibit B (the “Performance Objectives”).

(b) Except as otherwise set forth in Sections 2(c), 2(d) and 5, the Earned PSUs shall vest in full on the Vesting Date (as such term is defined in Exhibit B hereto). Unless and until the PSUs have become vested Earned PSUs, the Participant will have no right to receive any dividends or other distribution with respect to the PSUs. Except as provided pursuant to Sections 2(c) and 2(d), upon the Participant’s Termination of Service prior to the vesting of the PSUs, any unvested PSUs (and all rights arising from such PSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(c) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, subject to Section 11, if prior to the Performance Period End Date (as such term is defined in Exhibit B hereto), the Participant experiences a Termination of Service (i) by the Company or an Affiliate without Cause or (ii) by the Participant for Good Reason (if the Participant is party to an employment agreement or offer letter with the Company or an Affiliate that contains a definition of Good Reason) (any such Termination of Service, a “Qualifying Termination”), the PSUs shall not terminate upon such Qualifying Termination and instead shall remain outstanding and eligible to become Earned PSUs in accordance with the terms of Exhibit B and to vest on the Performance Period End Date. The number of Earned PSUs, if any, will be prorated based on the number of the days that have elapsed in the Performance Period from the first day of the Performance Period to the date of such Qualifying Termination (but not more than 1,095 days) over 1,095 and, notwithstanding Section 4 hereof, shall be settled no later than March 15 of the year following the year in which the Performance Period End Date occurs. If, prior to the

Performance Period End Date, the Participant experiences a Termination of Service by reason of the Participant's death or by the Company due to his or her Disability, upon such termination, a number of PSUs shall be deemed to become Earned PSUs based on the Target Award multiplied by the number of the days that have elapsed in the Performance Period from the first day of the Performance Period to the date of such termination (but not more than 1,095 days) over 1,095, and such Earned PSUs shall vest as of such termination. If any such termination occurs after the end of the Performance Period but before the Vesting Date, the number of PSUs that become Earned PSUs shall be based on actual performance during the Performance Period as determined under Exhibit B hereto and shall be prorated as determined in accordance with this subsection (c) and the Earned PSUs shall be settled upon the Vesting Date or the date of termination, as applicable, depending on the nature of the termination as set forth herein.

(d) If, prior to the Performance Period End Date (as defined in Exhibit B), a Change in Control occurs, to the extent the PSUs are outstanding immediately prior to such Change in Control, the Committee shall determine the extent to which the Performance Objectives have been met as of the date of such Change in Control as if the Performance Period End Date were the date of such Change in Control and shall determine the number of Earned PSUs, if any. The number of Earned PSUs, if any, shall continue to vest based solely on time and shall vest on the Vesting Date, subject to the Participant remaining in continuous employment with the Company or an Affiliate through such date; provided, that, if the Participant experiences a Qualifying Termination within 24 months following the Change in Control or if the Participant experiences a Termination of Service by reason of the Participant's death or by the Company due to his or her Disability following the Change in Control, the Earned PSUs will automatically vest in full upon such termination.

3. **Dividend Equivalents.** In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, the Participant holds PSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to the Participant an amount in cash equal to the cash dividends the Participant would have received if the Participant was the holder of record, as of such record date, of a number of Shares equal to the number of PSUs subject to the Target Award held by the Participant that have not been settled as of such record date, such payment to be made on the date on which such PSUs are settled in accordance with Section 4 and based on the number of PSUs that become Earned PSUs (the "Dividend Equivalents"). For purposes of clarity, if the PSUs (or any portion thereof) are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited PSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

4. **Settlement of Earned PSUs.** As soon as administratively practicable following the vesting of any Earned PSUs subject to this award, but in no event later than 30 days after the date on which such Earned PSUs vest, the Company shall deliver to the Participant a number of Shares equal to the number of vested Earned PSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

5. **Restrictive Covenants.** Notwithstanding any provision in this Agreement or the Plan to the contrary, in the event the Committee determines that the Participant has failed to abide by the provisions of any confidentiality, non-competition or non-solicitation covenant in any agreement by

and between the Company or any Affiliate and the Participant, then all PSUs that have not been settled as of the date of such determination, whether or not earned (and all rights arising from such PSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

6. **Tax Withholding.** To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, the Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which are not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Employment Relationship.** For purposes of this Agreement, the Participant shall be considered to be employed by the Company or an Affiliate as long as the Participant remains an employee of any of the Company, an Affiliate or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award.

8. **Non-Transferability.** During the lifetime of the Participant, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or by the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such shares have lapsed. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

9. **Compliance with Applicable Law.** Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Common Stock may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the

requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

10. **Rights as a Stockholder.** The Participant shall have no rights as a stockholder of the Company with respect to any Shares that may become deliverable hereunder unless and until the Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

11. **Execution of Receipts and Releases.** Any issuance or transfer of Shares or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; provided, however, that any review period under such release will not modify the date of settlement with respect to vested Earned PSUs.

12. **No Right to Continued Employment, Service or Awards.** Nothing in the adoption of the Plan, nor the award of the PSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued service relationship with, the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment or other service relationship at any time. The grant of the PSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

13. **Notices.** All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

Array Technologies, Inc.
Attn: Chief Legal Officer
3901 Midway Place NE
Albuquerque, New Mexico 87109

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

14. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

15. **Agreement to Furnish Information**. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

16. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the PSUs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that impairs the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company. The Participant acknowledges and agrees that, without limiting the other provisions of this Agreement, no determination by the Committee under Exhibit B shall be treated as an amendment to this Agreement.

17. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

18. **Company Recoupment of Awards**. A Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company

recoupment policy or other agreement or arrangement with a Participant, or (b) any right or obligation that the Company may have regarding the clawback of “incentive-based compensation” under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, including pursuant to the Company’s Clawback Policy.

19. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

20. **Successors and Assigns.** The Company may assign any of its rights under this Agreement without the Participant’s consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant’s beneficiaries, executors, administrators and the Person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

21. **Headings; References; Interpretation.** Headings are for convenience only and are not deemed to be part of this Agreement. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word “or” as used herein is not exclusive and is deemed to have the meaning “and/or.” All references to “including” shall be construed as meaning “including without limitation.” Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to “dollars” or “\$” in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

22. **Counterparts.** The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

23. **Section 409A.** Notwithstanding anything herein or in the Plan to the contrary, the PSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. Nevertheless, to the extent that the Committee determines that the PSUs may not be exempt from Section 409A of the Code, then, if the Participant is deemed to be a “specified employee” within the meaning of Section 409A of the Code, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the PSUs upon his “separation from service” within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section

409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following the Participant's separation from service and (b) the Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the PSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

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**FIRST AMENDMENT TO EXHIBIT B “CONSTRUCTION AGREEMENT” TO INDUSTRIAL TRIPLE NET LEASE
BETWEEN GDC SUNSHINE, LLC
AND ARRAY TECH, INC.**

Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

GDC Sunshine, LLC (“GDC”) and Array Tech, Inc. (“Array”) (GDC and Array may be referred to herein as the “Parties”) hereby enter into this First Amendment (the “First Amendment”) to Exhibit B “Construction Agreement” to the Industrial Triple Net Lease dated May 31, 2024 (the “Lease”) executed by and between GDC and Array and pertaining to leased premises located at the southwest corner of Ladera Drive and Atrisco Vista Boulevard, in Bernalillo County, New Mexico. The purpose of this First Amendment is to memorialize an agreed upon modification and change to Section 7(b)(d) to Exhibit B of the Lease. The Parties hereby agree that Section 7(b)(d) shall now read as follows:

(d) shall carry and furnish Tenant and Landlord with certificates of insurance evidencing (i) statutory workers’ compensation insurance with limits as required by applicable Laws and employer’s liability insurance with limits of \$[] each accident, \$[] disease-policy limit, \$[] disease each employee; (ii) commercial general liability insurance including products and completed operations coverage, premises liability, blanket contractual liability including contractor’s indemnity agreements, personal injury employees exclusion deleted, with minimum coverage of at least \$[] per occurrence bodily injury and property damage and \$[] aggregate; (iii) causes of loss-special form builders risk insurance in the full amount of the contract sum; (iv) commercial auto liability, including owned, non-owned, or hired vehicles, with a combined single limit of \$[]; and (v) umbrella liability insurance with minimum coverage of at least \$[] per occurrence. All of said policies of insurance, except workers’ compensation insurance, shall name Landlord, the Project Manager, Landlord’s mortgagee, and such other Landlord Entities as may be designated by Landlord as additional insureds.

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This First Amendment only serves to amend Section 7(b)(d) of Exhibit B to the Lease as set forth herein. No other terms in the Lease or any associated exhibits thereto are modified or amended by virtue of this First Amendment and the Lease and associated exhibits continue to be in full force and effect.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[LANDLORD SIGNATURE PAGE TO FIRST AMENDMENT]

IN WITNESS WHEREOF, Landlord has executed this First Amendment to the Lease on this ____ day of July, 2024.

LANDLORD:

GDC SUNSHINE, LLC,
a New Mexico limited liability company

By: GDC Sunshine Investors, LLC,
a New Mexico limited liability company,
its Sole Member

By: GDC-NM, LLC,
a New Mexico limited liability company,
its Member

By: Jeffrey D. and Elizabeth C. Garrett Trust
dated August 9, 2002, as amended,
its Sole Member

By: /s/ Jeff Garrett

Name: Jeff Garrett

Title: Trustee

[TENANT SIGNATURE PAGE TO FIRST AMENDMENT]

IN WITNESS WHEREOF, Tenant has executed this First Amendment to the Lease on this 25th day of July, 2024.

TENANT:

ARRAY TECH, INC.,
a New Mexico corporation

By: /s/ Tyson Hottinger
Name: Tyson Hottinger
Title: Chief Legal Officer

SECOND AMENDMENT TO INDUSTRIAL TRIPLE NET LEASE

ARRAY TECH, INC.
Bernalillo County, New Mexico

THIS SECOND AMENDMENT TO INDUSTRIAL TRIPLE NET LEASE (“Second Amendment”) is made and entered for reference purposes as of the 26th day of September, 2024, by and between GDC Sunshine, LLC, a New Mexico limited liability company (“Landlord”), as landlord, and Array Tech, Inc., a New Mexico corporation (“Tenant”), as tenant.

RECITALS

A. This Second Amendment is entered into in consideration of the mutual promises, covenants and conditions set forth below, the receipt and sufficiency of which are hereby acknowledged by the parties.

B. Landlord and Tenant are parties to a written Industrial Triple Net Lease, including the Lease Summary (“Lease Summary”), Articles 1 through 40 and Exhibits A-1, A-2 and B through K thereto, dated May 31, 2024 (collectively, the “Lease”), which includes that certain Construction Agreement attached to the Lease as Exhibit B and Schedules 1 through 4 thereto dated May 31, 2024 (collectively, the “Construction Agreement”), pertaining to leased premises located at the southwest corner of Ladera Drive and Atrisco Vista Boulevard, in Bernalillo County, New Mexico (as more particularly described in the Lease, the “Premises”).

C. Landlord and Tenant are also parties to a written First Amendment to Exhibit B “Construction Agreement” to Industrial Triple Net Lease Between GDC Sunshine, LLC and Array Tech, Inc. (the “First Amendment”). The term “Construction Agreement” as used below in this Second Amendment shall mean the Construction Agreement, as amended by the First Amendment.

D. Array Technologies, Inc., a Delaware corporation (“Guarantor”), has executed and delivered to Landlord that certain Continuing Lease Guarantee dated May 31, 2024 (the “Guarantee”).

E. The parties have now agreed to further amend the Construction Agreement as provided below.

AGREEMENTS

1. Capitalized Terms. All capitalized terms used below in this Second Amendment without definitions shall have the meanings given such terms in the Construction Agreement or, to the extent not defined in the Construction Agreement, the meanings given such terms in the Lease.

2. Amended Scope of Landlord’s Work. “Landlord’s Work Construction Contract” shall mean that certain Guaranteed Maximum Price Construction Contract for Landlord’s Work, described as AIA Document A133 – 2019 (Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed

Maximum Price), dated September 13, 2024, between Landlord, as Owner, and the Building Contractor, Ryan Companies US, Inc., as Construction Manager, comprised of the following:

§ 15.2 The following documents comprise the Agreement:

- .1 AIA Document A133™-2019, Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price
- .2 AIA Document A133™-2019, Exhibit A, Guaranteed Maximum Price Amendment, if executed
- .3 AIA Document A133™-2019, Exhibit B, Insurance and Bonds
- .4 AIA Document A201™-2017, General Conditions of the Contract for Construction
- .5 Other Exhibits:
 - Exhibit A-1 – Schedule of Values
 - Exhibit A-2 – General Conditions Matrix
 - Exhibit A-3 – Scope Clarifications
 - Exhibit C – Drawing Log
 - Exhibit D – Project Schedule
 - Exhibit E – Adverse Weather
 - Exhibit F – Logistics Plan
 - Exhibit G – VDC Requirements
 - Exhibit H – List of Proposed Subcontractors
 - Exhibit I – Guaranteed Maximum Price Addendum

In the event changes to the plans are necessitated during the permitting, the Parties shall endeavor to agree upon a change order that equitably takes such changes into consideration.

Tenant confirms, acknowledges and agrees that it has received a complete copy of the Landlord's Work Construction Contract. Notwithstanding anything otherwise provided in the Lease, the First Amendment, the Construction Agreement, and/or on the "Preliminary Plans" and/or the "Construction Drawings," as such terms are defined in Section 3(a) of the Construction Agreement, Landlord and Tenant hereby acknowledge, confirm and agree that:

2.1 "Landlord's Work," as defined in the last sentence of Section 3(a) of the Construction Agreement, (a) shall not include purchase, construction or installation of any of the "Tenant Core Work Items" (as defined below in this Second Amendment), and (b) shall mean the construction of only those certain Building shell components, onsite improvements and offsite improvements (excluding the Tenant Core Work Items) that are specifically set forth in the Landlord's Work Construction Contract, which Landlord's Work Construction Contract is hereby incorporated in and made a part of this Second Amendment and the Lease by reference. Accordingly, the "Construction Drawings," as defined in the second sentence of Section 3(a) of the Construction Agreement, and as previously approved by Landlord and Tenant, are hereby deemed amended as necessary (i) to remove any requirements otherwise provided thereon to purchase, construct and/or install the Tenant Core Work Items, and (ii) to instead refer only to the work to be completed by the Building Contractor under the Landlord's Work Construction Contract.

2.2 The "Work Schedule," as defined in the first sentence of Section 2 of the Construction Agreement, shall mean the Project Schedule set forth in the Landlord's Work Construction Contract; provided, however, notwithstanding anything otherwise provided in the Project Schedule, Landlord agrees to use all good faith, reasonable efforts to delay the start of construction of Landlord's Work until October 28, 2024.

2.3 Attached hereto as Schedule 1, and incorporated herein by reference, is that certain “Interim Agreement” to be entered into by and between Tenant and the Building Contractor. “Tenant’s Work,” as defined in Section 5(b) of the Construction Agreement, shall specifically include, but shall not be limited to, the “Scope of Services” (the “Tenant Core Work Items”) set forth on Exhibit A of the Interim Agreement, including obtaining all warranties applicable thereto. Tenant agrees to execute and deliver the Interim Agreement to the Building Contractor, and to furnish Landlord a fully executed copy thereof, not later than one (1) business day after Landlord delivers to Tenant the “Notice of Satisfaction of FLC,” as defined in Section 3(b)(iii) of the Construction Agreement. Tenant will thereafter cause the Tenant Core Work Items to be purchased, constructed and/or installed by the Building Contractor, at Tenant’s sole cost and expense, as part of Tenant’s Work, within the time frames provided in the Work Schedule. Tenant’s failure to timely perform its obligations under the Construction Agreement, as amended by this Second Amendment, including without limitation Tenant’s obligations under the Interim Agreement, within the time frames provided in the Interim Agreement and/or the Work Schedule, as the case may be, shall be deemed a “Tenant Delay,” as defined in Section 3(f) of the Construction Agreement, in addition to those other matters constituting a “Tenant Delay,” as set forth in Section 3(f) or otherwise in the Construction Agreement, as amended by this Second Amendment. In addition, because Landlord may not enter into the Landlord’s Work Construction Contract until this Second Amendment is executed by Tenant, as required in order to satisfy the “Final Lease Contingency” (as defined in Section 3(b)(iii) of the Construction Agreement) by the expiration of the Final Contingency Period on October 31, 2024, it also shall be deemed a “Tenant Delay” if this Second Amendment is not finalized, agreed upon and signed by Tenant within three (3) days after submission of this Second Amendment to Tenant for review and execution, provided Landlord cooperates in good faith in addressing any reasonable comments of Tenant and finalizing this Second Amendment for execution.

2.4 If, notwithstanding anything provided in Section 2.3 of this Second Amendment, Tenant elects to execute and deliver the Interim Agreement to the Building Contractor, and furnishes Landlord a fully executed copy thereof, prior to the date Landlord delivers to Tenant the Notice of Satisfaction of FLC, then Landlord agrees that if Tenant exercises its termination right set forth in Paragraph 5 of the Interim Agreement, solely because Landlord has not satisfied the Final Lease Contingency by the expiration of the Final Contingency Period on October 31, 2024, then Landlord will reimburse Tenant for the sums actually paid by Tenant to the Building Contractor pursuant to Paragraph 5 of the Interim Agreement, which sums will be paid by Landlord to Tenant promptly after Landlord receives from Tenant paid invoices or other appropriate evidence substantiating the actual amount previously paid by Tenant to the Building Contractor with respect thereto. If the Final Lease Contingency is not satisfied by the expiration of the Final Contingency Period, then Tenant agrees to terminate the Interim Agreement within one (1) day after written notice from Landlord requesting that Tenant terminate the Interim Agreement. If any payment is due from Landlord to Tenant pursuant to this Section 2.4, under no circumstance shall the amount to be paid by Landlord to Tenant be greater than \$1,400,000.00. Notwithstanding anything provided above, if Tenant chooses to terminate the Lease by requesting that Landlord or its affiliate assign to Tenant or Tenant’s affiliated nominee the purchase and sale agreement for the Land, as more particularly provided in Section 3(b)(iii)(ii) on page B-3 of the Construction Agreement, then Landlord shall not be obligated to reimburse Tenant for any sums that are paid by Tenant to the Building Contractor pursuant to Paragraph 5 of the Interim Agreement.

2.5 The terms “Substantially Complete” and “Substantial Completion,” as defined in the first sentence of Section 3(e) of the Construction Agreement (applicable to Landlord’s Work), are amended by deleting the first sentence of Section 3(e) of the Construction Agreement and replacing the same with the following: “Landlord’s Work shall be deemed to be substantially complete when the Architect (Butler Design Group) determines that the construction of Landlord’s Work is complete, excepting only Punchlist Items (as defined below) (herein ‘Substantially Complete’ or ‘Substantial Completion’).” Tenant expressly understands, acknowledges and agrees that (a) Landlord shall be deemed to have tendered possession of the Premises to Tenant, and Tenant shall be deemed to have accepted possession of the Premises from Landlord, upon Substantial Completion of Landlord’s Work, without permanent electric service or any other Tenant Core Work Items installed in or available to the Building (because such items are now part of Tenant’s Work), (b) a temporary or final certificate of completion (or its equivalent) will not be issued for Landlord’s Work by the County of Bernalillo, New Mexico (the “County”), until after Tenant has completed construction and installation of the Tenant Core Work Items, and (c) such temporary or final certificate of completion (or its equivalent) shall not be a condition precedent for Landlord’s Work to be deemed Substantially Complete or for Substantial Completion of Landlord’s Work to be deemed to have occurred, or for the “Commencement Date” (as defined on the second page of the Lease Summary) to have occurred. Landlord and Tenant agree to fully cooperate with each other, in good faith, to obtain such temporary or final certificate of completion (or its equivalent) promptly upon completion of Landlord’s Work and the Tenant Core Work Items, which shall include the obligation of Landlord to promptly commence and diligently pursue to completion any changes in Landlord’s Work that might be required by the County as a condition to the issuance of such temporary or final certificate of completion (or its equivalent).

3. Revised Pro Forma Budget. The Pro Forma Budget attached as Schedule 2 to the Construction Agreement is amended by deleting the same in its entirety and replacing it with the Pro Forma Budget attached hereto as Schedule 2. The budget may be further updated from time to time during the performance of Landlord’s Work, as more particularly provided in Section 4(a) of the Construction Agreement. The updated pro forma budget attached hereto has been revised to, among other things, (i) delete the \$10.00 per square foot Allowance, which Landlord will no longer be obligated to disburse or pay to Tenant, as provided in Sections 5 and 6 below, (ii) set forth the new total guaranteed maximum price (GMP) in the Landlord’s Work Construction Contract, (iii) set forth the Tenant Core Work Items that will be included, initially in the Interim Agreement, and thereafter in the guaranteed maximum price contract for all of Tenant’s Work, to be entered into by and between Tenant and the Building Contractor, and (iv) set forth the estimated amount of Tenant’s Share. As provided in Section 3(b)(iii) of the Construction Agreement, Tenant has agreed to furnish to Landlord or its lender(s) upon request all reporting information required from time to time by Landlord or its lender(s) to comply with the reporting requirements related to the New Markets Tax Credit Program.

4. Extension of Time to Complete Tenant’s Work. The last sentence of Section 7(f) of the Construction Agreement is amended by deleting “sixty (60) days” and “one hundred twenty (120) days” and replacing with the same with “ninety (90) days” and “one hundred fifty (150) days,” respectively.

5. Deletion of Allowance. All “Tenant’s Work Costs,” as defined in Section 8(a) of the Construction Agreement (as amended below in this Second Amendment), shall be the sole obligation and responsibility of Tenant, and Landlord shall have no obligation whatsoever to pay, contribute to, or grant to Tenant any tenant improvement allowance for, Tenant’s Work Costs (which include, but are not limited to, the Tenant Core Work Items). Accordingly, the Construction Agreement is further amended to

delete any and all references therein to the "Allowance," including but not limited to the following: (i) the definition of the "Development Cost" set forth in Section 4(a) of the Construction Agreement is amended by deleting "the Allowance (defined below)," from line 13 thereof; (ii) Section 5(b) of the Construction Agreement is amended by deleting " , subject to reimbursement from the Allowance (defined below)" from line 15 thereof; and (iii) Section 10 of the Construction Agreement is amended by deleting "to the extent it exceeds the Allowance" from line 5 thereof.

6. Monetary Matters. Section 8 (Monetary Matters) of the Construction Agreement is amended by deleting the same in its entirety and replacing the same with the following:

8. **MONETARY MATTERS**.

(a) **Tenant's Work Costs**. Tenant shall be responsible for all costs and expenses incurred in connection with the Tenant's Work (as defined in Section 5(b) of this Construction Agreement), including but not limited to costs of labor and materials, general contractor fees, architectural, engineering and permitting fees, local taxes, project management fees and other soft costs or fees (collectively, "Tenant's Work Costs").

(b) **Submissions**. Within ninety (90) days after completion of construction of Tenant's Work, Tenant shall furnish the following to Landlord: (a) certificates of insurance required to be maintained by Tenant pursuant to the Lease; (b) an AIA G713 certificate of the Architect confirming that Tenant's Work is Substantially Complete (which certificate shall include a punch list as of the date of the certificate); (c) all required preliminary lien notices; (d) all applications for payment including, without limitation, a standard AIA G702 Application for Payment from the Building Contractor; (e) full and final unconditional waivers and lien releases, in form and content reasonably acceptable to Landlord, from the Building Contractor and all other contractors, subcontractors and material suppliers furnishing services or materials to the Premises; (f) a certificate signed by Tenant and the Building Contractor certifying that all of the Tenant's Work (including all punch list items) under the construction contract has been completed; (g) any and all reports of inspections by the County of Bernalillo or other governmental agencies having jurisdiction; (h) a .pdf copy of the "as-built" plans for the Tenant's Work; (i) CAD files of Tenant's Work; and (j) written permission and/or license from Tenant and Tenant's vendors, designers and contractors permitting Landlord to use the CAD files associated with Tenant's Work.

(c) **Intentionally Omitted**.

7. Ratification. It is understood and agreed that the Lease and the Construction Agreement are ratified, affirmed and in full force and effect, and have not been modified, supplemented or amended in any way, except as herein provided. In furtherance but limitation thereof, it is further understood, acknowledged and agreed that the following contingencies and conditions to the effectiveness of the Lease that are set forth in the Lease have been satisfied, waived or deemed waived: (a) the IRB Approval Contingency set forth in Section 1.4(A) of the Lease and (b) the approval of the Lease and Guarantee by Tenant's and Guarantor's Board of Directors set forth in Section 1.4(C) of the Lease.

8. Authority. The parties and all persons signing for the parties below represent to each other that this Second Amendment has been fully authorized and no further approvals are required, that such entity has the full right and authority to enter into this Second Amendment, and that all persons

signing on behalf of such entity are authorized to do so by appropriate actions. If requested by Landlord, Tenant shall deliver to Landlord appropriate documentation reasonably acceptable to Landlord evidencing the due authorization of the person(s) signing this Second Amendment on behalf of Tenant to enter into this Second Amendment on behalf of such party. If requested by Tenant, Landlord shall deliver to Tenant appropriate documentation reasonably acceptable to Tenant evidencing the due authorization of the person(s) signing this Second Amendment on behalf of Landlord to enter into this Second Amendment on behalf of such party.

9. Successors. Subject to the terms and conditions set forth in the Lease, this Second Amendment shall be binding on, and inure to the benefit of, the parties hereto, their successors in interest, and assigns.

10. Counterparts. This Second Amendment may be executed in identical counterparts and signature pages may be detached from one counterpart and added to the other counterpart. This Second Amendment may be executed via “wet” original handwritten signatures, or via electronic signatures or marks, which shall be binding on the parties as originals, and the executed signature pages may be delivered using a PDF or similar file type transmitted via electronic mail, cloud based server, e-signature technology or other similar electronic means (such as DocuSign), and any such transmittal shall constitute delivery of the executed document for all purposes of this Second Amendment. This Second Amendment shall not become effective or binding upon any of the signing parties unless and until all parties shall have executed and delivered to the other parties a fully executed original or counterpart.

[SIGNATURES ON FOLLOWING PAGES]

[LANDLORD SIGNATURE PAGE TO SECOND AMENDMENT]

IN WITNESS WHEREOF, Landlord has executed this Second Amendment on this 26th day of September, 2024.

LANDLORD:

GDC SUNSHINE, LLC,
a New Mexico limited liability company

By: GDC Sunshine Investors, LLC,
a New Mexico limited liability company,
its Sole Member

By: GDC-NM, LLC,
a New Mexico limited liability company,
its Member

By: Jeffrey D. and Elizabeth C. Garrett Trust
dated August 9, 2002, as amended,
its Sole Member

By: /s/ Jeff Garrett
Name: Jeff Garrett
Title: Trustee

[TENANT SIGNATURE PAGE TO SECOND AMENDMENT]

IN WITNESS WHEREOF, Tenant has executed this Second Amendment on this 27th day of September, 2024.

TENANT:
ARRAY TECH, INC.,
a New Mexico corporation

By: /s/ Kevin G. Hostetler
Name: Kevin G. Hostetler
Title: Chief Executive Officer

CONSENT OF GUARANTOR

The undersigned, as Guarantor of Tenant's performance of the Lease pursuant to the Guarantee, hereby consents to and approves the foregoing Second Amendment and hereby reaffirms its Guarantee of the Lease, as amended herein.

ARRAY TECHNOLOGIES, INC.,
a Delaware corporation

By: /s/ Kevin G. Hostetler
Name: Kevin G. Hostetler
Title: Chief Executive Officer

Schedule 1 – Interim Agreement (Tenant Core Work Items)
Schedule 2 – Pro Forma Budget

THIRD AMENDMENT TO INDUSTRIAL TRIPLE NET LEASE
AND
COMMENCEMENT DATE MEMORANDUM

THIS THIRD AMENDMENT TO INDUSTRIAL TRIPLE NET LEASE AND COMMENCEMENT DATE MEMORANDUM (this “Agreement”), is made and entered into as of October 4, 2025, by and between GDC Sunshine, LLC, a New Mexico limited liability company (“Landlord”), and Array Tech, Inc., a New Mexico corporation (“Tenant”).

Recitals:

- A. Landlord and Tenant are parties to that certain Industrial Triple Net Lease executed on May 31, 2024, including the Lease Summary (“Lease Summary”), Articles 1 through 40 and Exhibits A-1, A-2 and B through K thereto (collectively, the “Original Lease”), that certain First Amendment to Exhibit B “Construction Agreement” to Industrial Triple Net Lease Between GDC Sunshine, LLC and Array Tech, Inc. executed on July 25, 2024 (“First Amendment”), and that certain Second Amendment to Industrial Triple Net Lease dated September 26, 2024 (“Second Amendment,” and together with the Original Lease and the First Amendment, the “Lease”), pertaining to that certain building containing approximately 216,473 square feet (the “Building”), located at 701 Atrisco Vista Blvd. NW, Albuquerque, NM 87121, and the surrounding parking, laydown yards, exterior storage areas, sidewalks, landscaping and other improvements and facilities serving the Building (together, and as more particularly defined in the Lease, the “Premises”).
- B. “Construction Agreement” as used herein shall mean, collectively, that certain Construction Agreement attached to the Original Lease as Exhibit B, as amended by the First Amendment and the Second Amendment.
- C. Landlord and Tenant desire to enter into this Agreement amending and confirming the Commencement Date and other matters under the Lease. For avoidance of doubt, this Agreement shall operate as an amendment to the Lease concerning all terms and provisions addressed and modified herein.

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. The date of “Substantial Completion” of “Landlord’s Work” (as such terms are defined in the Construction Agreement) is September 5, 2025, whereupon Landlord will be deemed to have tendered possession of the Premises to Tenant and Tenant will be deemed to have accepted possession of the Premises from Landlord, as more particularly provided in Section 2.5 of the Second Amendment.
2. The “Estimated Completion Date” (as defined in Section 2.2 of the Original Lease) is January 23, 2026. Pursuant to Section 2.3 of the Original Lease, because Substantial Completion of Landlord’s Work occurred prior to the Estimated Completion Date, Tenant shall pay to Landlord, as Additional Rent, within ten (10) days after invoice, an early completion bonus in an amount not to exceed the lesser of (i) the amount that Landlord is actually required to pay to the Building Contractor as an early completion bonus, and (ii) the cap amounts on Tenant’s obligation that are set forth in Section 2.3 of the Original Lease.
3. Notwithstanding anything otherwise provided above or in the Lease, the parties agree that the “Commencement Date” (as defined in the Lease Summary) shall be deemed to be, and is hereby amended to mean, October 1, 2025. Notwithstanding the foregoing amendment of

the Commencement Date, except with respect to the payment of Base Rent, all other obligations that are required to be paid and/or performed by Tenant under the Lease, to the extent applicable, shall commence to accrue as of the date of Substantial Completion of Landlord's Work, including but not limited to Tenant's obligations under Article 4 and Article 12 of the Original Lease.

4. The "Initial Term" (as defined in the Lease Summary) shall continue through, and the scheduled expiration date of the Initial Term is, March 31, 2039.

5. Notwithstanding anything otherwise provided in the Lease, the "Rent Abatement" (as defined in the Lease Summary) is hereby amended to mean the Base Rent that would otherwise be payable under the Lease for the one hundred fifty-four (154) day period commencing on October 1, 2025, and continuing through March 4, 2026. During the Rent Abatement, only Base Rent is being abated and Tenant shall nevertheless be required to pay and discharge all other obligations of Tenant set forth in the Lease, commencing as of the date of Substantial Completion of Landlord's Work.

6. Attached hereto as Attachment 1 is a schedule of the Base Rent payable for the Initial Term, commencing upon the expiration of the Rent Abatement, which has been determined in accordance with the "Base Rent" section of the Lease Summary.

7. Capitalized terms not defined herein shall have the same meanings as set forth in the Lease.

[Signatures on Following Page]

[Signature Page of Commencement Date Memorandum]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

LANDLORD:

GDC Sunshine, LLC, a New Mexico limited liability company

By: GDC Sunshine Investors, LLC, a New Mexico limited liability company, its Sole Member

By: GDC-NM, LLC, a New Mexico limited liability company, its Member

By: Jeffrey D and Elizabeth C. Garrett Trust dated August 9, 2002, as amended, its Sole Member

By: /s/ Jeff Garrett

Name: Jeff Garrett

Title: Trustee

Dated: October 4, 2025

TENANT:

Array Tech, Inc., a New Mexico corporation

By: /s/ Neil Manning

Name: Neil Manning

Title: President & Chief Operating Officer

Dated: October 4, 2025

CONSENT AND APPROVAL OF GUARANTOR

The undersigned, as Guarantor of Tenant's performance of the Lease pursuant to a written Continuing Lease Guarantee dated May 31, 2024, hereby consents to and approves the foregoing Agreement and hereby reaffirms its continuing guarantee of the Lease.

Array Technologies, Inc., a Delaware corporation

By: /s/ Neil Manning

Name: Neil Manning

Title: President & Chief Operating Officer

Dated: October 4, 2025

Attachment 1 – Base Rent

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO
RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Kevin G. Hostetler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Array Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kevin G. Hostetler

Kevin G. Hostetler
Chief Executive Officer

Date: November 5, 2025

**CERTIFICATION BY CHIEF FINANCIAL OFFICER PURSUANT TO
RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, H. Keith Jennings, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Array Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ H. Keith Jennings
H. Keith Jennings
Chief Financial Officer

Date: November 5, 2025

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Array Technologies, Inc. (the “Company”) filed on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kevin G. Hostetler, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kevin G. Hostetler

Kevin G. Hostetler
Chief Executive Officer

Date: November 5, 2025

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Array Technologies, Inc. (the “Company”) filed on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, H. Keith Jennings, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ H. Keith Jennings

H. Keith Jennings
Chief Financial Officer

Date: November 5, 2025