

ARRAY

INVESTOR PRESENTATION

MAY 2025



DISCLAIMER

Forward Looking Statements

This presentation 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, 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.

Array's actual results and the timing of events could materially differ from those anticipated in such forward-looking statements as a result of certain risks, uncertainties and other factors, including without limitation: changes in the cost and availability of raw materials as a result of tariffs and other geopolitical uncertainty, changes in growth or rate of growth in demand for solar energy projects; competitive pressures within our industry; factors affecting viability 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; 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; existing electric utility industry policies and regulations, and any subsequent changes or new related policies and regulations, may present technical, regulatory and economic barriers to the purchase and use of solar energy systems, which may significantly reduce demand for our products or harm our ability to compete; 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 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; failure to, or incurrance 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; 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") or any repeal thereof; and the other risks and uncertainties described in more detail in the Company's most recent Annual Report on Form 10-K and other documents on file with the SEC, each of which can be found on our website, www.arraytechinc.com.

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 presentation 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.

Non-GAAP Financial Information

This presentation includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA, Adjusted net income, Adjusted net income per share, Adjusted general and administrative expense and Free cash flow.

We define Adjusted gross profit as gross profit plus (i) amortization of developed technology and (ii) other costs if applicable. We define Adjusted gross margin as Adjusted gross profit as a percentage of revenue. We define Adjusted EBITDA as net income (loss) to common shareholders plus (i) other expense, net, (ii) foreign currency (gain) loss, net, (iii) preferred dividends and accretion, (iv) interest expense, (v) income tax expense (benefit), (vi) depreciation expense, (vii) amortization of intangibles, (viii) amortization of developed technology, (ix) equity-based compensation, (x) change in fair value of contingent consideration, (xi) certain legal expenses, and (xii) other costs. We define Adjusted net income as net income (loss) to common shareholders plus (i) amortization of intangibles, (ii) amortization of developed technology, (iii) amortization of debt discount and issuance costs (iv) Series A preferred stock accretion, (v) equity-based compensation, (vi) change in fair value of contingent consideration, (vii) certain legal expenses, (viii) other costs, and (ix) income tax (benefit) expense adjustments. We define Adjusted general and administrative expense as general and administrative expense less (i) equity based compensation, (ii) certain legal expenses, and (iii) other costs. We define Free cash flow as Cash provided by (used in) operating activities less purchase of property, plant and equipment.

A detailed reconciliation between GAAP results and results excluding special items ("non-GAAP") is included within this presentation. We calculate net income (loss) per share as net income (loss) to common shareholders divided by the basic and diluted weighted average number of shares outstanding for the applicable period and we define Adjusted net income per share as Adjusted net income (as detailed above) divided by the basic and diluted weighted average number of shares outstanding for the applicable period.

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

Among other limitations, Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; do not reflect income tax expense or benefit; and other companies in our industry may calculate Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income differently than we do, which limits their usefulness as comparative measures. Because of these limitations, Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP.

We compensate for these limitations by relying primarily on our GAAP results and using Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income on a supplemental basis.

You should review the reconciliation of gross profit to Adjusted gross profit and net income (loss) to Adjusted EBITDA and Adjusted net income below and not rely on any single financial measure to evaluate our business.

Market and Industry Data

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

▲

ABOUT ARRAY



OUR HISTORY

ARRAY

1989

Ron Corio develops first solar tracker for the Wattsun concentrator module.

2004

ARRAY Technologies begins shipping trackers to utility-scale projects across Europe and Asia, including a 5.7 MW site in South Korea.

2013

ARRAY Technologies ships DuraTrack® HZ tracker to a 265 MW site in California, the largest tracked thin film project in the world, at the time.

2018

ARRAY introduces SmarTrack™ optimization software to boost power production.

1992

Ron Corio purchases the Wattsun Corporation and forms ARRAY Technologies, Inc.

2006

DuraTrack® HZ installed in largest utility-scale solar project in the US, a 6 MW site located in Alamosa, CO.

2012

1 GW Shipment Milestone surpassed.

2017

ARRAY expands globally and opens offices in Europe, Central and South America, and Australia.

2020

ARRAY launches onto the Nasdaq Global Market capping one of the biggest U.S. renewable energy IPOs

2023

ARRAY launches OmniTrack™, adding the benefits of enhanced N-S terrain flexibility and minimized or eliminated site grading.

2025 

ARRAY surpasses ~80 GW of tracker shipments globally and launches Hail XP solar tracker

1996

Foundation of STI Norland

2008

STI Norland contributes to the world's largest tracker plant to date: Moura, Portugal (46 MW).

2017

The H250 dual-row tracker is launched.

2022

Acquisition of STI Norland creates one of the largest solar tracking companies in the world featuring a full product suite to meet customer needs.

2024

ARRAY launches SkyLink, a wireless, PV string-powered, DC motor-driven tracker system.

2002

Installed 1st tracker projects in Sesma and Arguedas, Spain.

2009

STI-H1250 multi-row solar tracker is developed.

2015

Establishment of STI Norland Brazil.

2021

The sixth generation of H250 is launched.

STI
norland
Powered by ARRAY

GENERATING ENERGY WITH INTEGRITY FOR A SUSTAINABLE WORLD



Putting passion
into action



Respecting
what's right



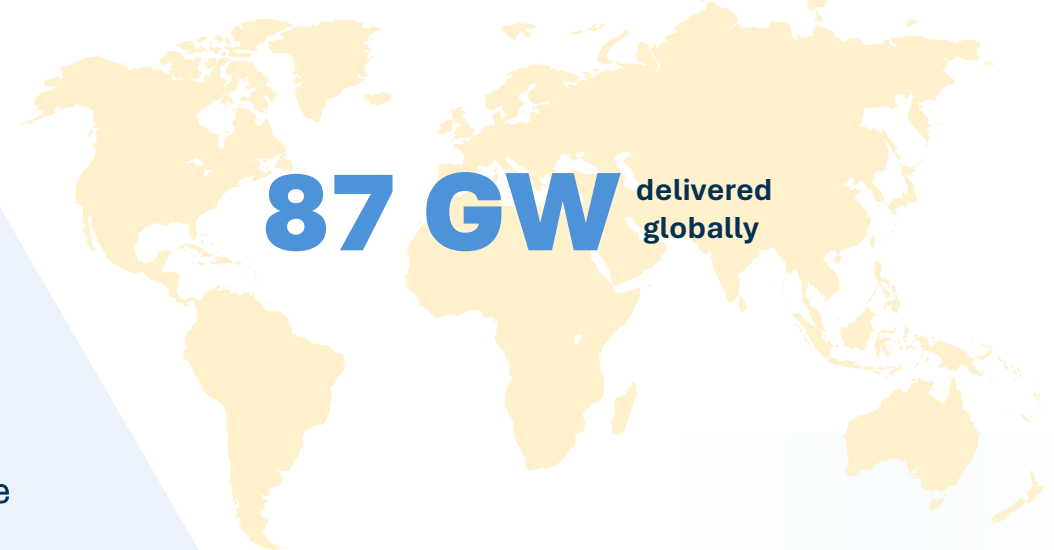
Problem-solving through
technology and teamwork

ARRAY TECHNOLOGIES

Leading the way to a brighter, smarter future

- ▶ A global leader advancing the future of clean energy
- ▶ Headquartered in Albuquerque, New Mexico
- ▶ 1,000+ employees globally
- ▶ 30+ years of excellence
- ▶ 335 total patents, 160 additional pending
- ▶ An industry leader in reliability, durability and quality
- ▶ ARRAY solar trackers are engineered for peak performance and long life
- ▶ One of America's Most Responsible Companies⁽¹⁾

Demonstrated Track Record of Delivering Power Across the Globe for 30+ Years



(1) Newsweek America's Most Responsible Companies 2024

CURRENT MARKET DYNAMICS

Utility-scale solar is the most cost effective and fastest growing energy source

84%

2024 new U.S. Electric generation
Solar and Solar + Battery⁽¹⁾

5X

Peak demand
growth rates⁽²⁾

50%

Additional electricity
production required by 2035⁽²⁾

Driven by U.S. manufacturing
reshoring, industry and transportation
electrification, and datacenter growth

Exceeding 5x
that of the
past decade

Utility-scale solar trackers have a
lower Levelized Cost of Energy (LCOE)
than new natural gas-fired generation

Challenges

Uncertainty related to tariffs,
potential IRA reform, change
of Safe Harbor qualification

Interconnection, permitting,
and long lead-time equipment
constraints remain longer term
challenges for project timing

High-interest rate
environment in the
U.S., EMEA, and Brazil

(1) SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Q4 2024; EIA
(2) Brattle Economic Analysis of Clean Energy Tax Credits - Prepared for ConservAmerica Feb 2025

FINANCIAL HIGHLIGHTS

2025 First Quarter

\$302.4M

Revenue

▲
Up 97% from 1Q24,
Up 10% from 4Q24

\$80.1M

Adjusted Gross Profit⁽¹⁾

▲
Outperformed expectations
despite impacts of project mix

26.5%

Adjusted Gross Margin ⁽¹⁾

▲
Expected compression due
to lower margin project mix

\$2.0B

Orderbook

▲
Maintained at close of 1Q25
18% increase in Contracted from 4Q24

143%

YOY Volume Growth

▲
2nd largest volume
shipped quarter since 2Q23

\$348M

Cash Balance

▲
Increased 21% from 1Q24
\$510M of available liquidity including RCF⁽²⁾

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

(2) Available liquidity as of March 31, 2025

2025 FULL YEAR GUIDANCE MAINTAINED



(1) Guidance includes benefits related to the Inflation Reduction Act Section 45X Advanced Manufacturing Production Credit for torque tube and structural fastener manufacturing.

(2) A reconciliation of projected adjusted gross margin, adjusted EBITDA and adjusted net income per share, which are forward-looking measures that are not prepared in accordance with GAAP, to the most directly comparable GAAP financial measures, is not provided because we are unable to provide such reconciliation without unreasonable effort. The inability to provide a quantitative reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the components of the applicable GAAP measures and non-GAAP adjustments may be recognized. The GAAP measures may include the impact of such items as non-cash share-based compensation, revaluation of the fair-value of our contingent consideration, amortization of intangible assets and the tax effect of such items, in addition to other items we have historically excluded from adjusted EBITDA and adjusted net income per share. We expect to continue to exclude these items in future disclosures of these non-GAAP measures and may also exclude other similar items that may arise in the future (collectively, "non-GAAP adjustments"). The decisions and events that typically lead to the recognition of non-GAAP adjustments are inherently unpredictable as to if or when they may occur. As such, for our 2025 guidance, we have not included estimates for these items and are unable to address the probable significance of the unavailable information, which could be material to future results.

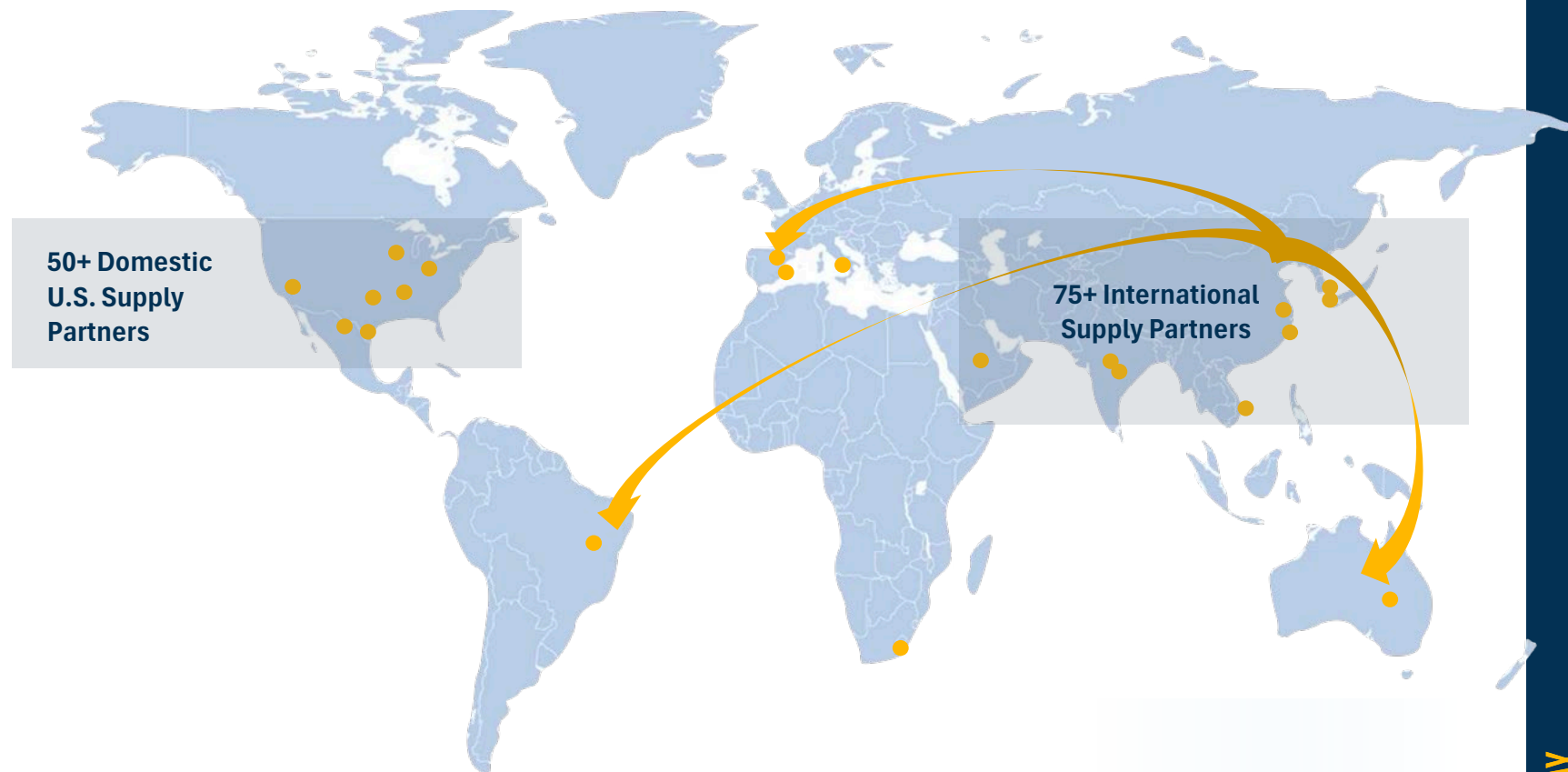
ARRAY'S GLOBAL SUPPLY CHAIN: REGIONALLY TAILORED & RESILIENT

Optimized to drive lowest cost for customers

- ▶ ARRAY's regionally tailored supply chain is ideally suited to mitigate numerous potential impacts
- ▶ Our longstanding U.S.-centric supply chain minimizes effects of geopolitical issues including tariffs
- ▶ The ARRAY Center of Excellence strategy maximizes scale to drive cost and lead time optimization for international locations

Now quoting 100% Domestic Content Trackers under Table 1 of the IRA

- ▶ Orders received can be delivered in 2025



PRODUCT & INNOVATION UPDATES

Continued momentum on recently launched products, field validation of solutions, and new opportunities

SkyLink



Launched in Q3 2024



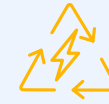
- ▶ Our first commercial installation underway in Arizona
- ▶ Projects building in pipeline

SmarTrack™ & Hail XP™



- ▶ Nearly 3.5x growth in SmarTrack installations since 2023; installations recently surpassed 5 GW
- ▶ Hail XP offers an industry leading hail protection angle

Repowering



- ▶ Significant market opportunity on the horizon
- ▶ ARRAY trackers particularly well suited to meet market requirements

2000 V



- ▶ ARRAY DuraTrack® and OmniTrack™ fully evaluated for operation at 2000VDC in April 2025
- ▶ Increases power density, lowers BOS costs, and drives higher efficiency



OUR PRODUCTS



TECHNOLOGY SOLUTIONS

We offer an evolving suite of solar tracker products all powered by **SmarTrack®** software

DuraTrack®

The gold standard in solar tracking technology

- ▶ Best project returns
- ▶ Fastest installation
- ▶ Dependable in extreme weather
- ▶ Zero scheduled maintenance

OmniTrack™

All the benefits of DuraTrack + MORE

- ▶ Enhanced N/S terrain flexibility
- ▶ Minimized site grading and civil works permitting
- ▶ Premier solution for unlevel site terrain

STI H250™

Pioneering dual-row tracker with a strong global reputation

- ▶ Lower upfront CapEx
- ▶ Established presence in Europe, South America, and South Africa
- ▶ Ideal for sites with irregular boundaries, highly angled blocks, or fragmented project areas

SkyLink™

Wireless, all-weather, string powered DC control system

- ▶ PV-string powered brushless DC motor
- ▶ Zigbee wireless communication
- ▶ Eight-row linked architecture
- ▶ Reduced trenching, zero batteries

Hail XP™

Extreme protection for hail mitigation

- ▶ Greater system reliability
- ▶ Automated hail response BEFORE the storm hits
- ▶ Premier hail protection



1

AC MOTOR DRIVES UP
TO 2MW

Proven, industrial-grade
components

Zero scheduled maintenance:
lubricated and sealed for life

200x

FEWER COMPONENTS
THAN CLOSEST
COMPETITOR

Portfolio of mounts to support
most all PV modules on the
market

Octagonal torque tube for easy,
no-slip, robust connections

25%

LESS LABOR TO
INSTALL

Flexibly linked, rotating driveline
with articulating u-joints

Quick release detachable
driveline

Standard fasteners & installation
tools

FEATURING A CENTRALIZED ARCHITECTURE: 1 MOTOR DRIVES UP TO 32 ROWS

- ▶ DuraTrack is a leading solar tracking solution for utility-scale projects. A tried-and-true product, it delivers great project returns for our customers by minimizing OpEx, maximizing uptime, and delivering the fastest installation.
- ▶ Dependable even in the most extreme weather; a mix of high winds, hail, and snow are no match for DuraTrack. A proven track record with zero scheduled maintenance make this the gold standard in solar tracking.

ARRAY

OmniTrack™



1°

TORQUE TUBE SLOPE CHANGE BETWEEN PILES

- Leading terrain adaptability
- More slope without sacrifice
- Engineered to reduce or eliminate grading

20% - 95%

REDUCTION IN GRADING

- Less grading = less schedule risk from permitting delays and faster time to commissioning
- Reseeding & water cost savings

1% - 18%

SAVINGS IN STEEL COST

- Reduction in pile steel cost from utilizing shorter piles
- Less ground disturbance, which preserves natural water flow and protects the surrounding land from erosion

OmniTrack offers a winning solution designed to accommodate more variable terrain

- ▶ OmniTrack, a revolutionary solution in the industry, delivers all the benefits of ARTAY's flagship product ARRAY DuraTrack® (high reliability, durability, and performance), with the added benefits of enhanced N/S terrain flexibility and minimized site grading.
- ▶ Terrain analysis tool available for new site evaluations

ARRAY

STI H250™



2

ROWS PER DC MOTOR

Self-powered with autonomous
PV module

Reduced number of key
components vs single row
trackers

17%

N-S and E-W SITE DESIGN FLEXIBILITY

Up to 17% E-W flexibility between
linked rows and unlimited
between unlinked rows

Wide range of foundation
compatibility

120

MODULES PER MOTOR

Up to 60 modules per row and 120
per motor

Designed for PV modules in 1
portrait (1P) configuration to
control and minimize the risk
associated with torsional forces
under wind loads

PIONEERING DUAL-ROW TRACKER WITH A STRONG GLOBAL REPUTATION

- ▶ Designed for favorable LCOE, H250 is a sought-after option with a strong reputation and established presence in Europe, South America, and South Africa
- ▶ A proven product ideally suited for sites with irregular boundaries, highly angled blocks, or fragmented project areas, H250 upholds ARRAY's stringent standards for reliability and durability

ARRAY

DuraTrack with
SkyLink™

OmniTrack with
SkyLink™

8

ROW LINKED ARCHITECTURE

SkyLink's eight row architecture allows for greater flexibility within a site layout, increasing PV capacity and cost savings for sites with irregular boundaries

Optimal backtracking performance for sites with hills or valleys

-40°C to 60°C

OPERATING TEMPERATURE RANGE

Designed to meet the needs of extreme weather and cold environments

Reduced trenching for wire management and zero dependence on grid power

0

BATTERIES REQUIRED

PV-powered control system enables movement regardless of grid status

Grid independence ensures continuous operation and reduces extreme weather-related risks such as hail and snow

PV-POWERED, WIRELESS, ALL-WEATHER SYSTEM WITH BRUSHLESS DC MOTOR

- ▶ Designed to meet smaller block requirements and provide flexibility for sites with irregular boundaries
- ▶ Zigbee wireless communication and reduced costs related to trenching, wiring, and electrical supply needs, helping speed up installation and project schedules



ARRAY

DuraTrack HailXP™

77°

HIGH ANGLE STOW

Powerful AC motors can drive trackers to cross the flat position (0°) to stow quickly away from the direction of the wind without torsional galloping

Stow event history captured for insurance considerations

~2% - 4%

ENERGY GAIN FROM PASSIVE WIND MITIGATION

No need to make a risky decision to stow for hail OR wind – Hail XP can do both - designed to withstand high wind and hail forces at full tilt in either direction

120

MODULES PER ROW

High Power Density

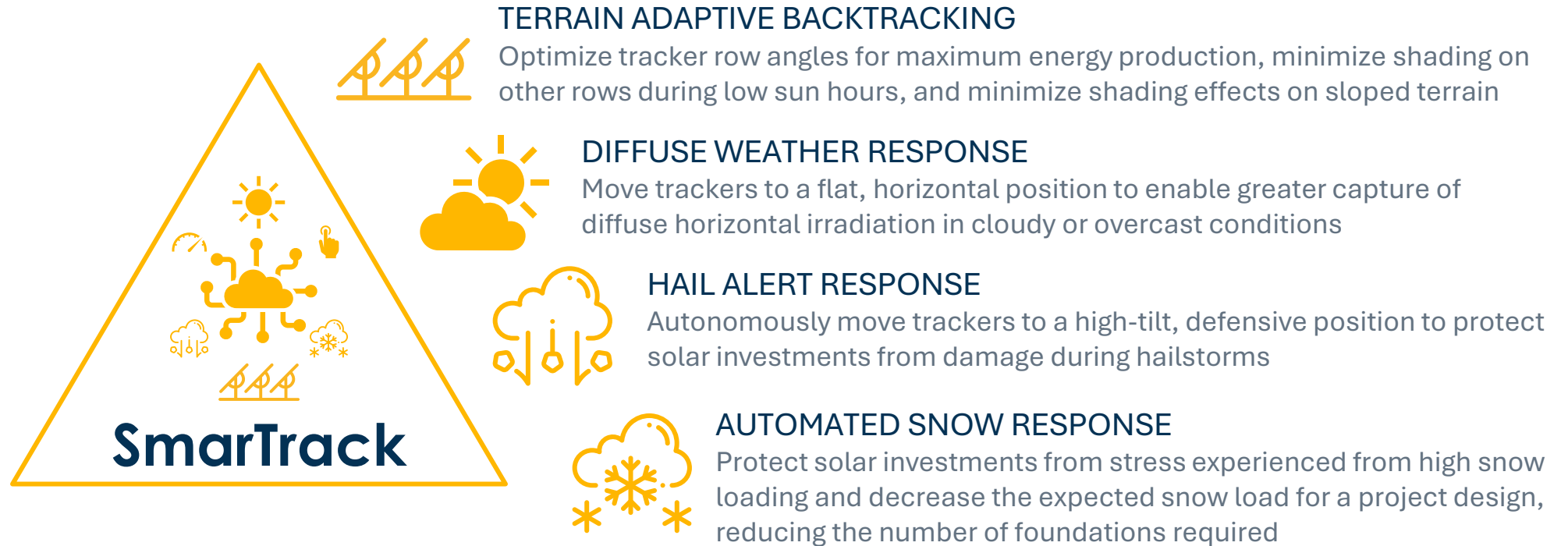
Large format module capability

Each motor powers more than 1 MW of generation

DuraTrack HailXP provides all the existing benefits of DuraTrack and OmniTrack

- ▶ Designed to help protect modules from glass breakage and cell cracking, even when facing hail greater than 3” in diameter
- ▶ Terrain analysis tool available for new site evaluations

SOFTWARE & SERVICES PORTFOLIO



- ▶ **FIELD SERVICES** – Inspections, technical support, site optimization
- ▶ **ENGINEERING SERVICES** – Site design, terrain analysis, energy modeling
- ▶ **CUSTOMER TRAINING** – Commissioning, installation, O&M
- ▶ **AUTOMATION SERVICES** – Robotic module cleaning, vegetation management



SUMMARY



WHY CUSTOMERS CHOOSE ARRAY

We are Committed to Customers

- ▲ ARRAY is with you from concept to commissioning and beyond with our best-in-class support from engineering, project management, and our service team.

We are Dependable

- ▲ Our design philosophy minimizes failure points and builds trackers to withstand the elements. As our products undergo rigorous testing in some of the most extreme conditions to uphold their performance in the field. You can count on us and our products to withstand the test of time and nature. We have the history to prove it.

We are a Market Leader

- ▲ Our trackers and software package yield some of the most reliable tracking solutions under the sun. They undergo rigorous lab and field testing to the highest performance standards before releasing them to market.

We are Experts

- ▲ ARRAY has three decades of experience dedicated to solar tracking for PV. We use proprietary data and technology to inform quality design and decision making.

We are Innovators

- ▲ We invest in research and development facilities – ARRAY Technologies Research Center (ATRC) and Development, Validation, Testing (DVT) – as a proving ground for new technologies and installation methods, which allow us to develop innovative solutions and maintain a leading position in the market.

We are Here to Stay

- ▲ Our products and services are backed by 30+ years of experience in the real world. Through our history, we have gained invaluable knowledge to uphold quality and streamline processes to offer unmatched value and reduced risk with over 87 GW awarded or installed around the globe.

WHY INVEST IN ARRAY?

1

Gain Exposure to Fastest Growing Energy Source...

- ▲ By the end of this decade, solar PV is set to become the largest renewable energy source¹
- ▲ Levelized Cost of Energy (LCOE) of solar PV is less than half as expensive as the lowest-cost fossil alternative²
- ▲ Mature competitive environment
- ▲ Strong tailwinds from government policies and increased demand from datacenter growth

2

...With a Company That Has a Strong Position...

- ▲ Trackers growing faster and winning opportunities from fixed tilt
- ▲ Array is the only tracker company with both multi-row and dual-row offerings
- ▲ Increasing pipeline from expansion into international markets
- ▲ OmniTrack™, SkyLink, and Hail XP™ enabling ARRAY to grow total addressable market

3

...And Focus on Future Shareholder Returns

- ▲ Strong organic growth and profitability
- ▲ Significant cash generation from working capital efficiency
- ▲ Multiple growth avenues, including through new markets, products and additional acquisitions
- ▲ Significant opportunity for valuation multiple growth

1) International Energy Agency (IEA) Renewables 2024 report
2) Source: International Renewable Energy Agency (IRENA)



APPENDIX



ADJUSTED GROSS PROFIT RECONCILIATION

(\$ in thousands)

	Three Months Ended March 31,	
	2025	2024
Revenue	302,363	153,403
Cost of revenue	225,935	98,313
Gross profit	76,428	55,090
Gross margin	25.3%	35.9%
Amortization of developed technology	3,639	3,639
Adjusted gross profit	80,067	58,729
Adjusted gross margin	26.5 %	38.3 %