



## REGULATION FD POLICY ARRAY TECHNOLOGIES, INC.

Array Technologies, Inc., along with its subsidiaries (collectively, the “Company”), is committed, consistent with legal and regulatory requirements, to maintaining an active and open dialogue with its securityholders and potential investors.

Regulation FD prohibits the selective disclosure of material nonpublic information (“MNPI”) to certain enumerated persons. The regulation is intended to eliminate situations where a company may disclose important nonpublic information to certain persons before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) *intentionally* discloses MNPI to an Enumerated Person (as defined below, including broker-dealers, analysts and securityholders), the Company must simultaneously disseminate the information to the public.

If the Company learns that it has *unintentionally* disclosed MNPI, it must publicly disseminate the information as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on NASDAQ). See the section entitled, “Potential Unintentional Disclosure Process” below for further information.

This Policy applies to all employees, including every director and officer, and to independent contractors and consultants of the Company and its subsidiaries. Upon becoming aware of the unintentional dissemination of MNPI, such persons should contact Array’s Chief Legal Officer immediately.

### AUTHORIZED SPOKESPERSONS

The only persons authorized to speak on behalf of the Company to Enumerated Persons are the Company’s Chief Executive Officer, Chief Financial Officer, and certain designated representatives of the Investor Relations department (each an “Authorized Spokesperson”).

To the extent practicable, Authorized Spokespersons should contact Array’s Chief Legal Officer before having conversations with any Enumerated Person in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials. In addition, to the extent practicable, all Authorized Spokespersons should be accompanied by a representative of the Investor Relations department or the Legal department at such conversations.

An Authorized Spokesperson may designate others in writing to speak on behalf of the Company or speak with respect to particular topics or specific inquiries when necessary. If an Authorized Spokesperson does designate another to speak on their behalf, it is essential that the Chief Legal Officer is aware of the information being disseminated.

### ENUMERATED PERSONS

Regulation FD prohibits selective disclosure to certain specified persons, including (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers, and their associated persons, including

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buy-side analysts; (c) investment companies, hedge funds, and affiliated persons; and (d) any securityholder under circumstances in which it is reasonably foreseeable that the securityholder will purchase or sell securities on the basis of the information (“Enumerated Persons”).

Communications in the ordinary course within the Company among directors, officers or employees on matters that are related to the participants’ duties at the Company are not covered by the Regulation FD.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with rating agencies or the government, are not covered by the Regulation FD.

## DAY-TO-DAY COMMUNICATIONS

Inquiries from analysts, securityholders and other Enumerated Persons received by any director, officer or employee other than an Authorized Spokesperson as expressly defined above should be forwarded to the head representative of the Investor Relations department, or another Authorized Spokesperson in the Investors Relations department. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

If practicable, planned conversations should include a designated representative of the Investor Relations department and should, if practicable, include a second person. It should be determined in advance whether it is intended that any MNPI be disclosed. If so, the MNPI should be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release, the filing or “furnishing” of a current report on a Form 8-K, both, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public. The means of distribution must not be made simply through a posting on the Company’s website or disclosing at a shareholder’s meeting without any further action.

The Investor Relations department will periodically circulate key public statements to the Authorized Spokespersons to ensure awareness of information in the public domain.

## PUBLIC DISCLOSURE OF SIGNIFICANT COMPANY INFORMATION

Array has established a Disclosure Committee to review the disclosure of nonpublic Company information. Whenever an Authorized Spokesperson plans to disclose or discuss nonpublic Company information with anyone who is or may be an Enumerated Person, prior to such disclosure, the Authorized Spokesperson must, in consultation with the Disclosure Committee, determine whether the nonpublic Company information is material. **Information is material if a reasonable investor would consider it important in making a decision to buy, hold, or sell a security. Both positive and negative information may be material.**

Possible material information or events include, but are not limited to:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;

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- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, an offering of additional securities, or other events regarding the Company's securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- The gain or loss of a significant customer or supplier;
- Significant events concerning the Company's physical assets;
- Fund performance;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company.
- Impending bankruptcy or the existence of severe liquidity problems;
- Significant cybersecurity incidents; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release and/or a current report Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. A posting on the Company's website with no further action will not suffice as a means reasonably designed to provide broad, non-exclusionary distribution to the public. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it. If a meeting or conference call is to be held after the issuance of a press release to give analysts or major securityholders an opportunity to seek more information, the press release shall be released at least three days in advance or as soon as the

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meeting or call is planned, if later. The release shall announce such meeting or call and provide information including the date, time, subject matter, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives, and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.

If a director, officer or an employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the Legal department.

## **EARNINGS CALLS**

Adequate advance public notice of three days shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, subject matter, telephone number and webcast URL for the earnings call.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded, and a tape of the call maintained, by the Company for at least 12 months. Web replay of such a call must be available for at least seven days after the conference call.

The Company will make certain that the oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the tape so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

The Company will include forward-looking statement safe harbor language for written communications on its website when the archived webcast becomes written.

## **GUIDANCE**

Neither the Company nor any employee of the Company will give earnings guidance in any form or manner (including "soft" or indirect guidance) in nonpublic settings. To the extent practicable, Company representatives, including at least one member of the Investor Relations department or Legal department will be present during any analyst calls or meetings.

Any statements regarding earnings expectations will be limited only to press release and publicly available earnings calls.

No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (i.e., suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the spokesperson should follow the "no comment" policy.



## **QUIET PERIOD**

Other than publicly disseminated statements, the Company will observe a “Quiet Period,” during which the Company shall not have any discussions with any Enumerated Person with respect to any matters relating to the Company’s earnings or other financial results for the period. The quiet period will begin fourteen calendar days prior to the end of each fiscal quarter and after the close of trading on the second full trading day following the date of the public release of the Company’s earnings results for that quarter.

## **ANALYST REPORTS**

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst.

No Company employee should distribute copies of, or refer to, selected analysts’ reports to anyone outside the Company. This is consistent with the Company’s intention not to adopt any particular analyst report.

## **ANALYST MEETINGS/INVESTMENT BANKER CONFERENCES/ROADSHOWS**

This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences, and roadshows (other than roadshows undertaken in connection with a public offering of the Company’s securities that are not subject to Regulation FD). Accordingly, prior to the meeting, conference, or roadshow, the Company will disclose either through a press release accompanied by a current report on Form 8-K, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or roadshow.

## **USE OF SOCIAL NETWORKS**

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and the like, to disclose material, nonpublic information is considered selective disclosure and would violate this policy. See the section entitled, “Use of Social Media” found in Array’s Code of Business Conduct for further information.

## **POTENTIAL UNINTENTIONAL DISCLOSURE PROCESS**

If in a one-on-one meeting, phone call or nonpublic meeting or conference, an Authorized Spokesperson makes a statement which, in retrospect, might be deemed to be material and has not been previously disclosed, or if any analyst publishes a note/voice mail/fax which appears to move the market after discussion with an Authorized Spokesperson, the Company will call an immediate meeting of all Authorized Spokespersons and the Disclosure Committee, including the Chief Legal Officer.

### Debriefing

The corporate spokesperson who made the comment and spoke with the analyst will debrief the Disclosure Committee to help the participants: (i) understand what was said, (ii) understand

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the context of the discussion and (iii) make an initial determination whether any information may have been disclosed that is potentially material and has not been previously disclosed.

## Disclosure Procedure

If the Disclosure Committee determines that potentially MNPI was disclosed:

- the Disclosure Committee will consult with its in-house and outside securities counsels;
- the Disclosure Committee notify and consult with the Chief Executive Officer to the extent the Chief Executive Officer was not involved in the deliberations of the Disclosure Committee for any reason or is not fully informed of the relevant matters;
- the Company will post the relevant information on the Array website and will either file or “furnish” with the U.S. Securities and Exchange Commission (“SEC”) a current report on Form 8-K or otherwise publicly disclose such information (in accordance with Regulation FD, as discussed above) as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on the NASDAQ) after the Disclosure Committee learns that there has been an unintentional disclosure by the Company or an Authorized Spokesperson that has been determined to be both material and nonpublic; and
- the Disclosure Committee will decide whether a press release is appropriate and, if appropriate, will work with the appropriate personnel of the Company to ensure that a press release is issued.

## **RUMORS: NO COMMENT POLICY**

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Chief Legal Officer shall determine the appropriate response.

## **VIOLATION OF THIS POLICY**

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Chief Legal Officer and may constitute grounds for termination of service.

