



TPI Composites, Inc.  
Green Convertible   
**NOTES REPORT**

*June 2024*





## INTRODUCTION

At TPI Composites, Inc. (TPI), sustainability isn't just a buzzword; it's woven into the very fabric of who we are. As a global leader in both wind blade manufacturing and high-performance composite parts for the automotive industry, we recognize the crucial role we play in driving positive environmental and social change.

From harnessing the power of wind energy to reducing vehicle emissions through light weight composite applications, our products stand as tangible representations of our environmental stewardship. But our commitment goes beyond the end-product. We strive for operational excellence, minimizing our environmental footprint through responsible sourcing, energy efficiency initiatives, and innovative recycling programs. Additionally, we believe in fostering a diverse and inclusive work environment where employee well-being and community engagement are paramount.

In March of 2023, TPI issued its first Green Convertible Notes. This is the first publication of a Green Convertible Notes Report, and it is aligned with TPI's Green Financing Framework and allocation of the proceeds are managed by the Green Portfolio's Executive Steering Team which is responsible for managing the Green Convertible Notes Register.

Green Bond Summary <sup>(1)</sup>
Issuer: TPI Composites
Issue Date: March 3, 2023
Issued Amount: \$132.5 million
Cap Call & Issuance Fees: \$23.4 million
Net Proceeds: \$109.1 million
Allocated Amount: \$109.1 million
Allocated Percentage: 100%
Interest Rate: 5.25%
Maturity Date: March 15th, 2028

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ADDRESSED



## ABOUT TPI

We are a global company focused on innovative and sustainable solutions to decarbonize and electrify the world. In 2023, we produced wind blades for approximately 33% of all onshore wind turbine installations on a megawatt (MW) basis globally, excluding China. We also achieved \$1.46 billion in net sales from continuing operations and produced 7,752 wind blades.

We are enabling many of the industry's leading wind turbine original equipment manufacturers (OEMs) to outsource the manufacturing of a larger portion of their wind blades, thus expanding their global wind blade capacity. We manufacture advanced composite products to our customers' exact specifications in facilities designed, built, and strategically located either near our customers' target markets or in low-cost, world-class locations, to minimize total delivered cost. We have leveraged our global footprint and thousands of capable associates to build a growing global team of experienced technicians to provide best-in-class wind blade service capabilities including preventative services, inspections, repairs, and improvements.

We also apply our advanced composite technology and innovation to supply unique, high-strength, lightweight, and durable composite product solutions for automotive markets, including passenger automotive, bus, truck, and delivery vehicle applications.<sup>(2)</sup>

<sup>1</sup> For further information on the Green Convertible Notes see note 12, *Debt*, to the Consolidated Financial Statements in Part II, Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2023.

<sup>2</sup> Note the company is in the process of exploring strategic alternatives to ensure the automotive business is sufficiently funded to execute its growth strategies. We expect this process to be completed no later than June 30, 2024.

## GREEN CONVERTIBLE NOTES FRAMEWORK

Launched in March 2023, TPI's Green Convertible Notes Framework aligns with the 2021 International Capital Market Association (ICMA) Green Bond Principles, outlining clear guidelines for its Green Bond issuances. These principles cover four key areas:

- Use of Proceeds
- Process for Project Evaluation & Selection
- Management of Proceeds
- Reporting

As outlined in our Green Convertible Notes Framework, we will annually publish a "Use of Proceeds" report until all funds are allocated. This report details the total amount spent, the portion used for financing versus refinancing, the remaining unallocated balances, and anticipated impact metrics (where available). Eligible Green Projects are investments and expenditures made by TPI or any of its subsidiaries beginning with the issuance date of any Green Financing or in the 24 months prior to any such issuance.

DNV, a leading independent assurance and risk management expert with extensive environmental and social expertise, provided an independent opinion on the Framework's alignment with the Green Bond Principles. DNV also reviewed this report and confirmed its adherence to those principles. This Green Convertible Notes Report further details the allocation of proceeds, environmental impact, and examples of invested projects.

## 2021-2023 ALLOCATION OF PROCEEDS

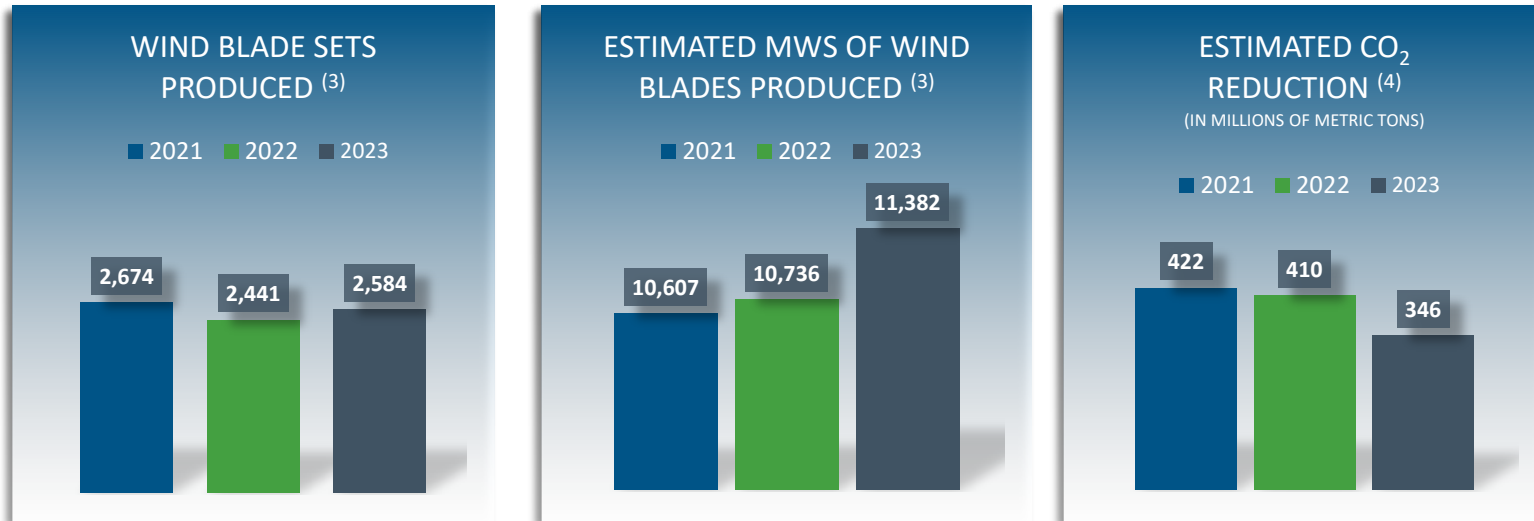
### Key Elements:

#### Wind – Renewable Energy; \$65 million Green Notes Allocation

Our wind project expenditures encompass funding for new blade type development and implementation, maintaining and replacing existing manufacturing equipment, and IT investments. Additionally, a portion of these funds was allocated to acquiring two wind turbines in Türkiye.





#### Automotive – Clean Transportation; \$44 million Green Notes Allocation

The Automotive business saw investments in machinery and equipment to advance our manufacturing processes and capabilities. We also continued investments in key enabling technologies and customer base expansion.



<sup>3</sup> For further information on the definitions of Wind Blade Sets Produced & Estimated MWS of Wind Blades Produced from continuing operations see Part II, Item 7 in our Annual Report on Form 10-K for the year ended December 31, 2023.

<sup>4</sup> TPI produced Estimated MWS x 1,000 x Total Lifetime Hours x Estimated Turbine Capacity Factor (DOE/IRENA) x IEA emissions factor of 475g CO<sub>2</sub>/KW. 2021 & 2022 includes our Asia reporting segment, which is reported as discontinued operations. For further information on our discontinued operations see note 1 to the Consolidated Financial Statements in Part II, Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2023.

SEGMENT	SPEND TYPE	SDG	ALLOCATED SPEND (USD)	PERCENT ALLOCATED
Wind	Wind Turbines		\$17 Million	16%
Wind	Machinery & Maintenance		\$14 Million	13%
Wind	Startups & Transitions		\$13 Million	12%
Wind	Other		\$21 Million	19%
Auto	Expansion & Development		\$35 Million	32%
Auto	Machinery & Maintenance		\$9 Million	8%

## PROJECT EXAMPLES



### Türkiye Wind Turbines

TPI made significant progress in 2023 towards our goal of carbon neutrality by 2030. As part of this commitment, we purchased and contracted for the installation of two wind turbines in Türkiye. Once operational in 2024, these turbines will generate enough renewable energy to power one of the plants and contribute to a meaningful reduction in our global greenhouse gas emissions. Total cost for the two turbines was \$16.8M; by 2030 we anticipate this investment to positively contribute to our EBITDA<sup>(5)</sup> through decreased electricity cost and the sale of excess capacity to the grid.

### India Facility Expansion

TPI's India operations underwent a significant expansion between 2021 and 2023. An \$8 million investment added two new production lines specifically designed to support Nordex SE, boosting annual production capacity by approximately 180 sets. This strategic move not only increased output but also involved a substantial workforce increase. TPI India added more than 750 direct laborers and over 100 indirect labor staff, solidifying its commitment to job creation and bolstering its manufacturing capabilities in the region. This initiative highlights TPI's dedication to growth and its strong partnership with Nordex SE.



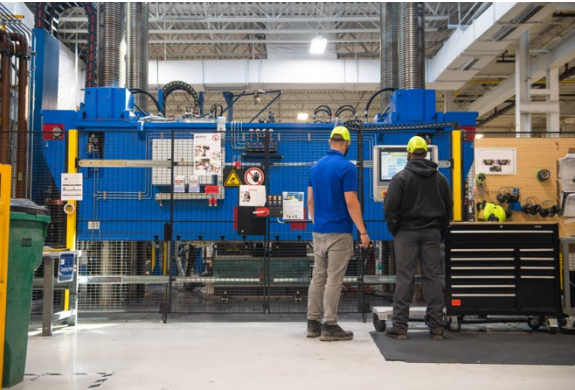
### Juarez Re-Opening

The Inflation Reduction Act of 2022 stands as the biggest ever investment in clean energy for the U.S. This legislation funnels billions of dollars towards renewable energy development, aiming to significantly reduce reliance on fossil fuels. With surging clean energy demand expected in the United States, TPI and GE Vernova signed an agreement to begin production at TPI's Juarez campus with four new production lines in a previously idled facility. The 360,000 sq ft facility will manufacture GE Vernova's "workhorse" wind turbine blade to support the US market. When fully operational in Q4 2024, we expect the facility to employ 1,500 associates and have annual blade production generating greater than 700 MWs.

<sup>5</sup> For further information on the definitions of Non-GAAP financial information see Part II, Item 7 in our Annual Report on Form 10-K for the year ended December 31, 2023.

### Automotive Technology & Product Advancement

TPI has over 50 years of experience in developing composite products. This expertise has allowed us to create innovative technologies in-house, including vehicle technologies for low to mid-volume commercial vehicles, molding technologies for high-performance structural parts, and assembly technologies that are both flexible and cost-effective. These advancements have given TPI unique material and process advantages, enabling us to deliver superior value to customers compared to traditional metallic alternatives. During the last three years the company produced more than 500 bus bodies and over 200,000 auto components. When in full production these products will support the electrification of the world's vehicle fleet and contribute to the reduction of Green House Gas (GHG) emissions.





## TPI COMPOSITES, INC. GREEN CONVERTIBLE NOTE DNV PERIODIC EXTERNAL REVIEW ASSESSMENT 2024

### Scope and Objectives

TPI Composites, Inc., (“TPI” or the “Issuer”) issued its first green convertible note in March 2023 for the amount of USD 132.5m (henceforth referred to as “Green Note”) under its Green Convertible Notes Framework, launched in November 2022. The Green Note is labelled as a “Green Bond” as defined within the Green Bond Principles 2021 (“GBP”) set out by the International Capital Market Association (“ICMA”).

TPI has used the proceeds of the Green Note to finance and refinance loans associated with the numerous projects and assets within the following GBP categories:

- Renewable Energy
  - Wind Projects
- Clean Transportation
  - Electric Vehicles

DNV Business Assurance USA, Inc (henceforth referred to as “DNV”) has been commissioned by TPI to provide a Green Bond Periodic Review of the TPI Green Convert Report 2024 and Green Note. Our methodology to achieve this is described under ‘Work Undertaken’ below. DNV has provided independent assessment in the form of external review on the alignment of the TPI Green Convert Report 2024 and Green Note with the GBP.

DNV provided a Second Party Opinion (dated December 3, 2022) on TPI’s Green Financing Framework and has performed Sustainability Data Assurance for selected performance information for the 2021, 2022, and 2023 reporting years. We have not performed any work and do not express conclusions on any other information that may be published on TPI’s website. No assurance is provided regarding the financial performance of the Green Note, the value of any investments in the Bonds, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Bond has met the criteria established on the basis set out below.

The scope of this DNV opinion is limited to the GBP and has been produced in alignment with the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews.

### Responsibilities of the Management of TPI and DNV

The management of TPI has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform TPI management and other interested stakeholders in the Green Note as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the

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facts presented to us by TPI. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by TPI's management and used as a basis for this assessment were not correct or complete.

### Basis of DNV's Opinion

We have adapted our GBP methodology, which incorporates the requirements of the GBP, to create a TPI-specific Green Bond Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a green bond should "enable capital-raising and investment for new and existing projects with environmental benefits".

Where required to assess underlying impact data, we performed a limited assurance engagement in accordance with the "International Standards for Assurance Engagement (ISAE) 3000 revised for Assurance Engagements other than the Audits and Review of Historical Financial Information"(revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 – Conformity assessment – General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

As per our Protocol, the criteria against which the Green Note has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline



the process it follows when determining eligibility of an investment or lending using the Green Bond proceeds, and outline any impact objectives it will consider.

- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organisation and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.
  - **Allocation Reporting.** Allocation of bond proceeds are being reported in line with the criteria of the Green Bond Principles and the Framework.
  - **Impact Reporting:** Performance associated with Green Use of Proceeds including projects and assets in line with the criteria of the Green Bond Principles and the Framework.

## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by TPI in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a TPI-specific Protocol, adapted to the purpose of the Green Note, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by TPI on the Green Note and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
- Assessment of Annual Reporting conducted and review and opinion on the nature, appropriateness and where required accuracy of the data used for Allocation and Impact Reporting.

## Findings and DNV's Opinion

DNV's findings are listed below:

1. **Principle One: Use of Proceeds.** TPI has used the proceeds of the Green Note to finance and re finance projects and assets including:
  - Renewable Energy projects
  - Clean Transportation projects

DNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects and assets.



2. **Principle Two: Process for Project Evaluation and Selection.** The Green Note's proceeds have been allocated to finance and refinance the assets in line with the categories defined in Schedule 1.
3. **Principle Three: Management of Proceeds.** DNV has reviewed evidence showing the Issued amount and Allocated amount of the TPI Green Convertible Note. DNV has confirmed the review of outstanding balances for the period through publicly available information and confirmed the reported amounts are consistent with the supporting data. As stated above, DNV provides no assurance regarding the financial performance of the Green Note, the value of any investments in the Green Note, or the effects of the transaction.
4. **Principle Four: Reporting.** TPI has prepared a Green Convert Report (2024). This includes description of the green note proceeds allocation, overview of projects financed and/or refinanced and the environmental impact for the term of the Green Note. DNV concludes that the Impact Reporting conducted is supported by the data provided and the basis for calculation of the data has been reviewed and confirmed to be appropriate and accurate within the scope of our assessment.

On the basis of the information provided by TPI and the work undertaken, it is DNV's opinion that the TPI Green Convert Report, Green Note, Impact Reporting for the period from 1 April 2021 to 31 December 2023, meet the criteria established in the Protocol and that it is aligned with the stated definition within the Green Bond Principles, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".

DNV has also provided limited assurance over the impact reporting data provided by TPI. DNV cross checked the reported impacts (CO<sub>2</sub> emissions reduced through production of wind turbine blades) against the provided underlying data and references. DNV found no information or data to indicate that the reported impacts were not correctly reported.

**For DNV Business Assurance USA, Inc.**

7<sup>th</sup> June 2024

David McCann  
Lead Verifier  
Senior Consultant, Sustainability Services

Parina Mehta  
Verifier  
Senior Consultant, Sustainability Services

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### **SCHEDULE 1: DESCRIPTION OF NOMINATED ASSETS TO BE FINANCED AND/OR REFINANCED THROUGH TPI GREEN CONVERTIBLE NOTE**

TPI has used the proceeds raised by the initial Green Note to finance and/or refinance assets falling under the following GBP categories. DNV has confirmed that these fall within the categories set out in the TPI Green Financing Framework. As of 31 December 2023, the outstanding issuance was USD 109.1m.

<b>Project or Asset Category</b>	<b>Project or Asset Type</b>	<b>Proportion of Pool (%)</b>	<b>Total Committed Exposure as of 31 December 2023 (USDm)</b>
Renewable Energy	Wind	59.5	64.9
Clean Transportation	Electric Vehicle	40.5	44.2
<b>Total</b>		<b>100%</b>	<b>109.1</b>

## SCHEDULE 2: GREEN BOND ELIGIBILITY ASSESSMENT PROTOCOL

### 1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the GBP:</p> <ul style="list-style-type: none"> <li>• Green Use of Proceeds Bond</li> <li>• Green Use of Proceeds Revenue Bond</li> <li>• Green Project Bond</li> <li>• Green Securitized Bond</li> </ul>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> </ul>	<p>The reviewed evidence confirms that the Green Note falls in the category: Green Use of Proceeds Bond.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Bond is the utilisation of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> </ul>	<p>As identified by the issuer disclosures the purpose of the Green Note is to use the proceeds to finance and/or refinance projects and acquisitions for projects falling under the following categories:</p> <ul style="list-style-type: none"> <li>• Renewable Energy Projects (Wind Turbines)</li> <li>• Clean Transportation (Electric Vehicles)</li> </ul> <p>This is in line with the Green Bond Principles Use of Proceeds Criteria.</p>
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible,</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> </ul>	<p>DNV reviewed the project selection criteria for projects and assets to be included in the bond pool and confirmed their nature</p>



Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		will be quantified or assessed by the issuer.	<ul style="list-style-type: none"> <li>- 2023 TPI Sustainability Report</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> <li>- Green Convertible CapEx data spreadsheet 2024</li> </ul>	<p>and type to reasonably include</p> <ul style="list-style-type: none"> <li>• Renewable Energy Projects</li> <li>• Clean Transportation</li> </ul> <p>which are in line with the Use of Proceeds under the GBP.</p>
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>Review of:</p> <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- 2023 TPI Sustainability Report</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> <li>- Green Convertible CapEx data spreadsheet 2024</li> </ul>	The proceeds of the Green Note, as below, may be used for new finance and/or refinancing of existing assets.

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>• A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP;</li> <li>• The criteria making the projects eligible for using the Green Bond proceeds; and</li> <li>• The environmental sustainability objectives.</li> </ul>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- 2023 TPI Sustainability Report</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> <li>- Green Convertible CapEx data spreadsheet 2024</li> </ul>	<p>As per the TPI Green Convert Report, TPI's Green Convertible Notes Framework aligns with the GBP 2018, which DNV USA provided independent assessment over in March 2023.</p> <p>DNV confirmed the Criteria making the projects eligible for inclusion contained within the Green Convertible Notes Framework were in line with the GBP eligible categories and can be expected to result in quantifiable environmental benefits.</p>
2b	Issuer's environmental and social and governance framework	<p>In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- TPI Sustainability Reporting</li> <li>- TPI Sustainability Strategy</li> <li>- TPI Governance Overview<sup>1</sup></li> <li>- TPI Green Convert Report 2023</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> </ul>	<p>DNV reviewed the TPI 2023 Sustainability Report<sup>2</sup> in addition to the corporate and sustainability reporting. TPI conducts Sustainability Reporting on an annual basis.</p> <p>DNV notes that the performance of the nominated assets to be financed/refinanced is to be reported as a part of TPI's periodic Annual Reporting as per the TPI Green Convertible Note Framework.</p> <p>The selected reporting performance metrics for the nominated projects and assets as stated within the Framework and Green Convert Report, are in line</p>

<sup>1</sup> <https://ir.tpicomposites.com/websites/tpicomposites/English/4050/overview.html>

<sup>2</sup> <https://tpicomposites.com/wp-content/uploads/2024/03/2023-TPI-Sustainability-Report.pdf>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>with the governance overview demonstrated by TPI within the information provided on their website.</p> <p>We have also carried out a high-level media review of TPI. We have found no evidence to suggest that TPI or any proposed projects and assets are or have been operating in breach of national or local environmental regulations.</p> <p>Based on the evidence reviewed, we found nothing to suggest that TPI's governance is not in line with good practice of the industry in which it operates.</p>

### 3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	Review of: <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- 2023 TPI Sustainability Report</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> </ul>	DNV has reviewed evidence including the 10-K Form and Green Convert Report, showing the Issued amount and Allocated amount of the TPI Green Convertible Note. DNV has confirmed through review of evidence that the net proceeds have been tracked appropriately according to the GBP.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3b	Tracking procedure	So long as the Green Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- 2023 TPI Sustainability Report</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> </ul>	The evidence reviewed shows that TPI plans to trace the proceeds from the Green Note, from the time of issuance to the time of disbursement and reduce the net balance of proceeds by amounts in line with the asset's investment and debt repayment schedules. At the end of each financial period, the outstanding balance of the Bond has been reviewed.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- 2023 TPI Sustainability Report</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> </ul>	DNV confirms that the Green Convertible Note has been tracked and held in accordance with the TPI Green Convertible Note Framework, which DNV USA provided independent assessment on previously.



#### 4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings																														
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	Review of: <ul style="list-style-type: none"> <li>- TPI Green Convert Report 2024</li> <li>- 2023 TPI Sustainability Report</li> <li>- United States Securities and Exchange Commission Form 10-K TPI Composites, Inc.</li> <li>- Green Convertible CapEx data spreadsheet 2024</li> <li>- MW Produced 2023 data spreadsheet</li> </ul>	<p>TPI has prepared a Green Convert Report for the TPI Green Convertible Note. This has been reviewed by DNV and confirmed to include description of the projects and value of the proceeds invested, as well as the associated qualitative and quantitative environmental impacts (where possible and where data is available).</p> <p>The reporting period of 1 April 2021 to 31 December 2023 has been reported to result in the following impacts associated with the Use of Proceeds and presented here. TPI has provided estimated energy and emissions reduced data. Additionally, TPI has used Capacity Factors based on International Renewable Energy Agency (IRENA) and Department of Energy (DOE) figures including the latest updated standard factor from International Energy Agency (IEA) average CO<sub>2</sub> emission for electricity globally (475g CO<sub>2</sub> per kWh), and CO<sub>2</sub> equivalencies obtained from US EPA<sup>3</sup>. DNV considers this allocation of impacts to be reasonable in context.</p> <p>DNV cross checked the reporting summary against the provided generation data, including verification of the IRENA and DOE Capacity Factors, IEA emissions for electricity, and US EPA CO<sub>2</sub> equivalencies.</p> <p><b>CO<sub>2</sub> Emissions reduced as a result of wind turbine blades produced</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Hours of operation per year</th> <th>Electricity Generation (KW)</th> <th>Capacity Factor</th> <th>Total Lifetime kWh (billion)</th> <th>Total GHG Emissions Reduced, (CO<sub>2</sub>g)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>8,760</td> <td>12,989,000</td> <td>39%</td> <td>887.5</td> <td>421,568,386</td> </tr> <tr> <td>2022</td> <td>8,760</td> <td>12,634,000</td> <td>39%</td> <td>853.2</td> <td>410,046,577</td> </tr> <tr> <td>2023</td> <td>8,760</td> <td>11,381,800</td> <td>37%</td> <td>729.4</td> <td>346,483,344</td> </tr> <tr> <td>Total</td> <td>26,280</td> <td>37,004,800</td> <td></td> <td>2,470.1</td> <td>1,178,098,308</td> </tr> </tbody> </table>	Year	Hours of operation per year	Electricity Generation (KW)	Capacity Factor	Total Lifetime kWh (billion)	Total GHG Emissions Reduced, (CO <sub>2</sub> g)	2021	8,760	12,989,000	39%	887.5	421,568,386	2022	8,760	12,634,000	39%	853.2	410,046,577	2023	8,760	11,381,800	37%	729.4	346,483,344	Total	26,280	37,004,800		2,470.1	1,178,098,308
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