



tpi COMPOSITES®

COMPANY PRESENTATION

June 2021

*Decarbonize
& Electrify*

Legal Disclaimer

This presentation contains forward-looking statements within the meaning of the federal securities law. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Forward-looking statements contained in this presentation include, but are not limited to, statements about: (i) the potential impact of the COVID-19 pandemic on our business and results of operations; (ii) competition from other wind blade and wind blade turbine manufacturers; (iii) the discovery of defects in our products and our ability to estimate the future cost of warranty campaigns; (iv) growth of the wind energy market and our addressable market; (v) the potential impact of the increasing prevalence of auction-based tenders in the wind energy market and increased competition from solar energy on our gross margins and overall financial performance; (vi) our future financial performance, including our net sales, cost of goods sold, gross profit or gross margin, operating expenses, ability to generate positive cash flow, and ability to achieve or maintain profitability; (vii) changes in domestic or international government or regulatory policy, including without limitation, changes in trade policy; (viii) the sufficiency of our cash and cash equivalents to meet our liquidity needs; (ix) our ability to attract and retain customers for our products, and to optimize product pricing; (x) our ability to effectively manage our growth strategy and future expenses, including our startup and transition costs; (xi) our ability to successfully expand in our existing wind energy markets and into new international wind energy markets, including our ability to expand our field service inspection and repair services business and manufacture wind blades for offshore wind energy projects; (xii) our ability to successfully open new manufacturing facilities and expand existing facilities on time and on budget; (xiii) the impact of the accelerated pace of new product and wind blade model introductions on our business and our results of operations; (xiv) our ability to successfully expand our transportation business and execute upon our strategy of entering new markets outside of wind energy; (xv) worldwide economic conditions and their impact on customer demand; (xvi) our ability to maintain, protect and enhance our intellectual property; (xvii) our ability to comply with existing, modified or new laws and regulations applying to our business, including the imposition of new taxes, duties or similar assessments on our products; (xviii) the attraction and retention of qualified employees and key personnel; (xix) our ability to maintain good working relationships with our employees, and avoid labor disruptions, strikes and other disputes with labor unions that represent certain of our employees; (xx) our ability to procure adequate supplies of raw materials and components to fulfill our wind blade volume commitments to our customers; and (xxi) the potential impact of one or more of our customers becoming bankrupt or insolvent, or experiencing other financial problems.

These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events. Further information on the factors, risks and uncertainties that could affect our financial results and the forward-looking statements in this presentation are included in our filings with the Securities and Exchange Commission and will be included in subsequent periodic and current reports we make with the Securities and Exchange Commission from time to time, including in our Annual Report on Form 10-K filed with the Securities and Exchange Commission.

The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we undertake no obligation to update any forward-looking statement to reflect events or developments after the date on which the statement is made or to reflect the occurrence of unanticipated events except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date after the date of this presentation. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

This presentation includes unaudited non-GAAP financial measures including EBITDA, adjusted EBITDA, net cash (debt) and free cash flow. We define EBITDA as net income (loss) plus interest expense (including losses on the extinguishment of debt and net of interest income), income taxes and depreciation and amortization. We define Adjusted EBITDA as EBITDA plus any share-based compensation expense, any foreign currency income or losses, any gains or losses on the sale of assets and asset impairments and any restructuring charges. We define net cash (debt) as total unrestricted cash and cash equivalents less the total principal amount of debt outstanding. We define free cash flow as net cash flow from operating activities less capital expenditures. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for the reconciliations of certain non-GAAP financial measures to the comparable GAAP measures.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

Investment Thesis

Capitalizing on the Decarbonization of the Electric Sector and the Electrification of the Vehicle Fleet

- Renewables and wind energy are mainstream, large, growing, competitive and desired by customers.
- The offshore market is expected to become a large, global market opportunity by 2030 according to Wood Mackenzie.
- Wind blades are being outsourced to access global markets, drive cost and efficiently utilize capital.
- Electric vehicle sales are expected to grow 20%+ CAGR through 2040 according to BNEF.

Only Independent Wind Blade Manufacturer with a Global Footprint

- Our facilities are low cost, world class hubs that serve large, diverse and growing addressable markets, reducing the effect of individual market fluctuations.

Advanced Composite Technology and Production Expertise Provide Barrier to Entry

- TPI holds important IP that is difficult to replicate (materials, process, tooling, inspection and DFM).
- >600 engineers and technicians and growing.
- 60-80 meter wind blades, larger than 787 wingspan, with tolerances measured in millimeters.

Collaborative Dedicated Supplier Model to Share Gain and Drive Down LCOE

- Our business model helps TPI customers to gain market share in a cost effective and capital efficient manner by sharing the investment, spreading overhead, driving down material cost, improving productivity and sharing a large portion of that benefit with our customers.

Long-Term Supply Agreements Provide Significant Revenue Visibility

- Volume based pricing and shared investment motivate both parties to keep facilities full.
- Shared gain/pain protects our margins.

Compelling Return on Invested Capital

- Shared capital investment results in a “capital-light” model for TPI and our customers.

Seasoned Management Team with Significant Global Growth Experience

- TPI has become a destination for top talent.
- Pleased with the exceptional leaders and managers that have joined the TPI team.



Introduction to TPI Composites

Only independent manufacturer of composite wind blades for the high-growth wind energy market with a global footprint

Provides wind blades to some of the industry’s leading OEMs such as: Vestas, GE, Siemens/Gamesa, Nordex, and ENERCON

Operates ten wind blade manufacturing plants, two transportation facilities, and six tooling and R&D facilities and advanced engineering centers across six countries:

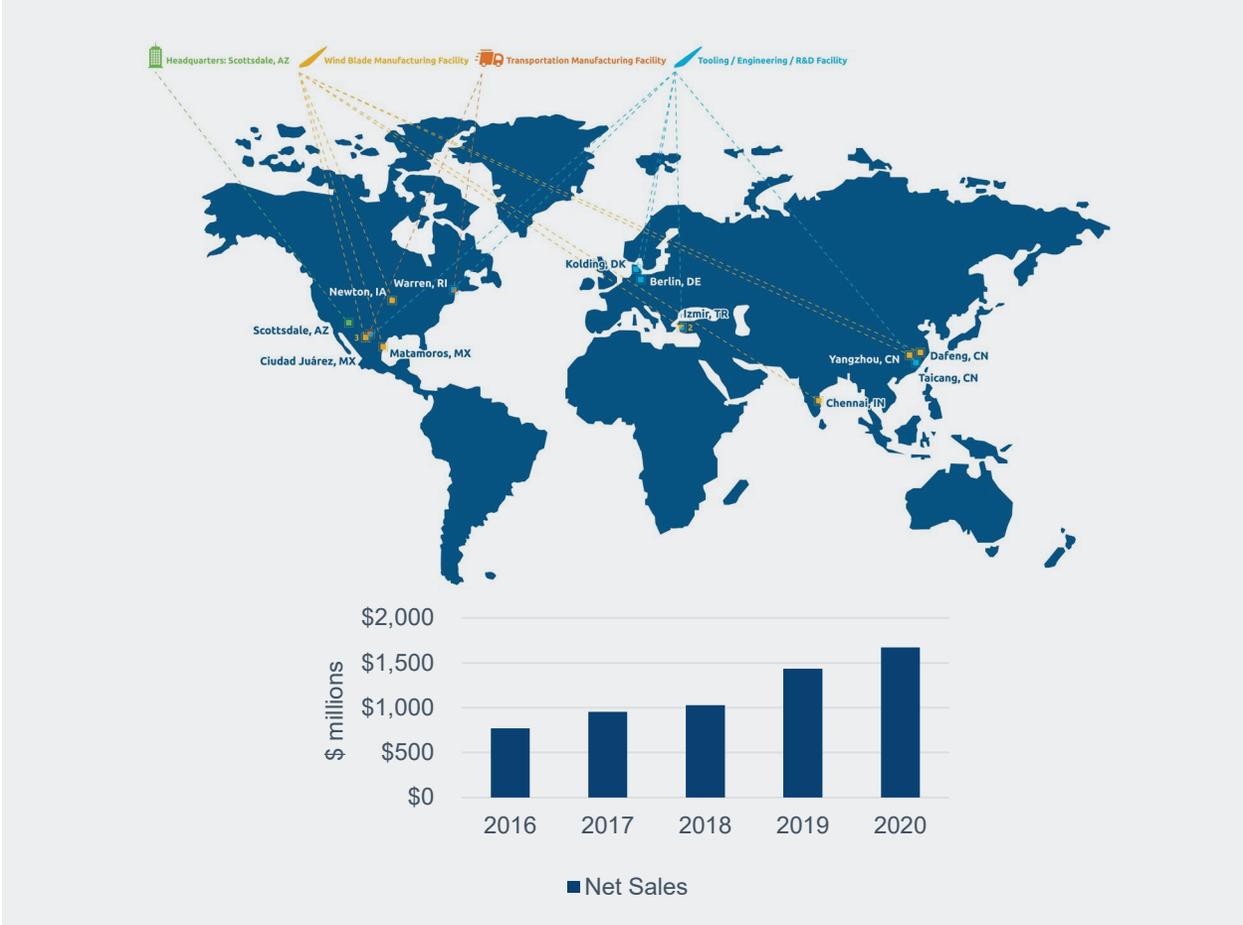
- United States
- Mexico
- Denmark
- Germany
- China
- Turkey
- India

Applying advanced composites technology to the production of clean transportation solutions, including electric buses and commercial vehicles and passenger EV platforms

Long-term supply agreements with customers, providing contracted volumes that generate significant revenue visibility and drive capital efficiency

Founded in 1968 and headquartered in Scottsdale, Arizona

Approximately 15,400 associates globally



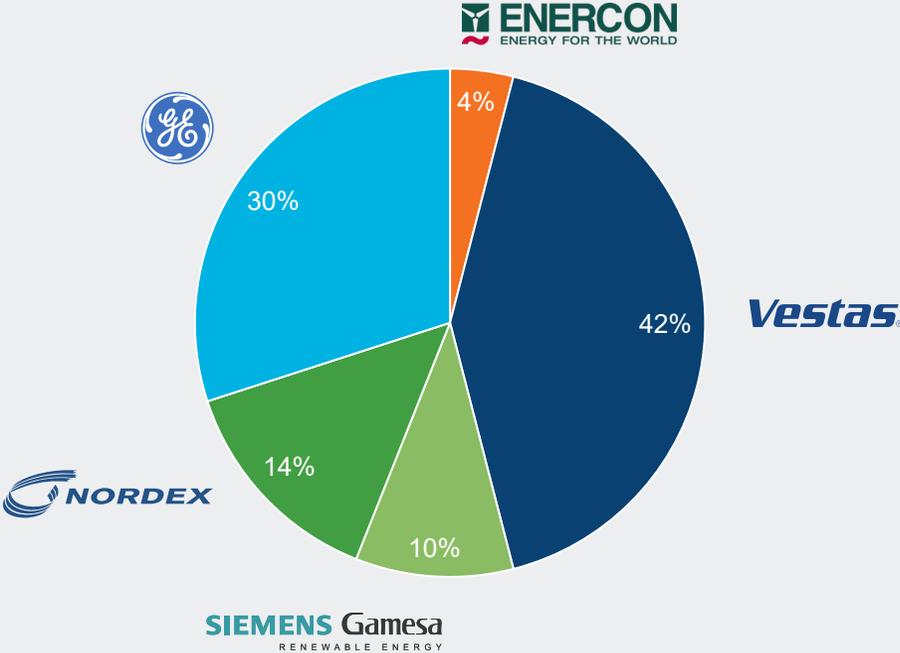
Strong Customer Base of Industry Leaders

Key Customers with Significant Market Share

Global Onshore Wind			Global Onshore Wind excl. China		
Rank	OEM	2018–2020 Share ⁽¹⁾	Rank	OEM	2018–2020 Share ⁽¹⁾
1	Vestas	17%	1	Vestas	34%
2	Goldwind	14%	2	GE Wind	27%
3	GE Wind	13%	3	SGRE	16%
4	Envision	9%	4	Nordex	9%
5	SGRE	8%	5	ENERCON	6%
6	Mingyang	6%	6	Senvion	2%
7	Nordex	4%	7	Suzlon	2%
8	Windey	4%	8	Goldwind	1%
9	ENERCON	3%	9	Envision	1%
10	CRRC	3%	10	Inox	1%
TPI Customers Market Share		45%	TPI Customers Market Share		92%

● = TPI Customer ● = Chinese OEM

Current Customer Mix – 50 Dedicated Lines



TPI’s customers account for **99%** of the U.S. onshore wind market and **45%** of the global onshore market

Source: BloombergNEF, “Global Wind Turbine Market Shares 2014-20”

1. Figures are rounded to nearest whole percent

Existing Contracts Provide for ~\$4.2 Billion in Revenue through 2024

Key Contract Terms

Minimum Volume Visibility Mitigates Downside Risk

- Minimum Volume Obligations (MVOs) in place requiring the customer to take an agreed upon percentage of total production capacity or pay TPI its equivalent gross margin and operating costs associated with the MVO

Incentivized Maximum Customer Volume

- Pricing mechanisms generally encourage customers to purchase 100% of the contract volume, as prices progressively increase as volumes decrease
- Customers fund the molds for each production line incentivizing them to maximize TPI's production capability to amortize their fixed cost

Attractive Contract Negotiation Dynamic

- TPI plans for renegotiation and extension of contracts one year in advance of expiration
- Demand in locations where TPI already has a foothold (China, Turkey, Mexico and India) provides a substantial opportunity for synergies in the construction of new facilities
- TPI to expand its manufacturing facilities globally to meet increased demand

Long-term Supply Agreements ⁽¹⁾



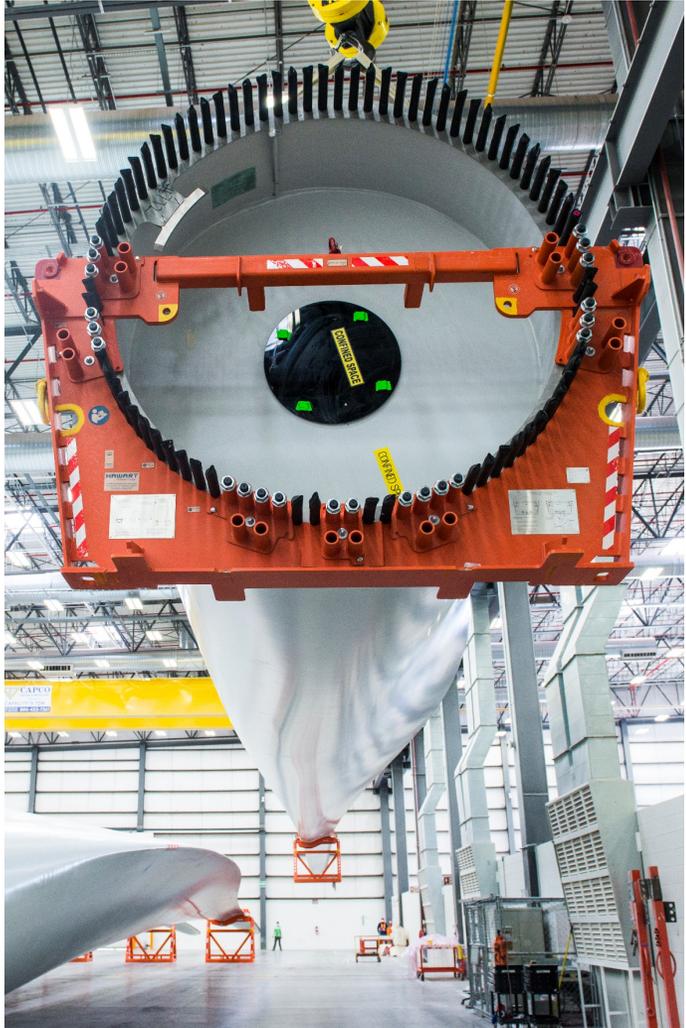
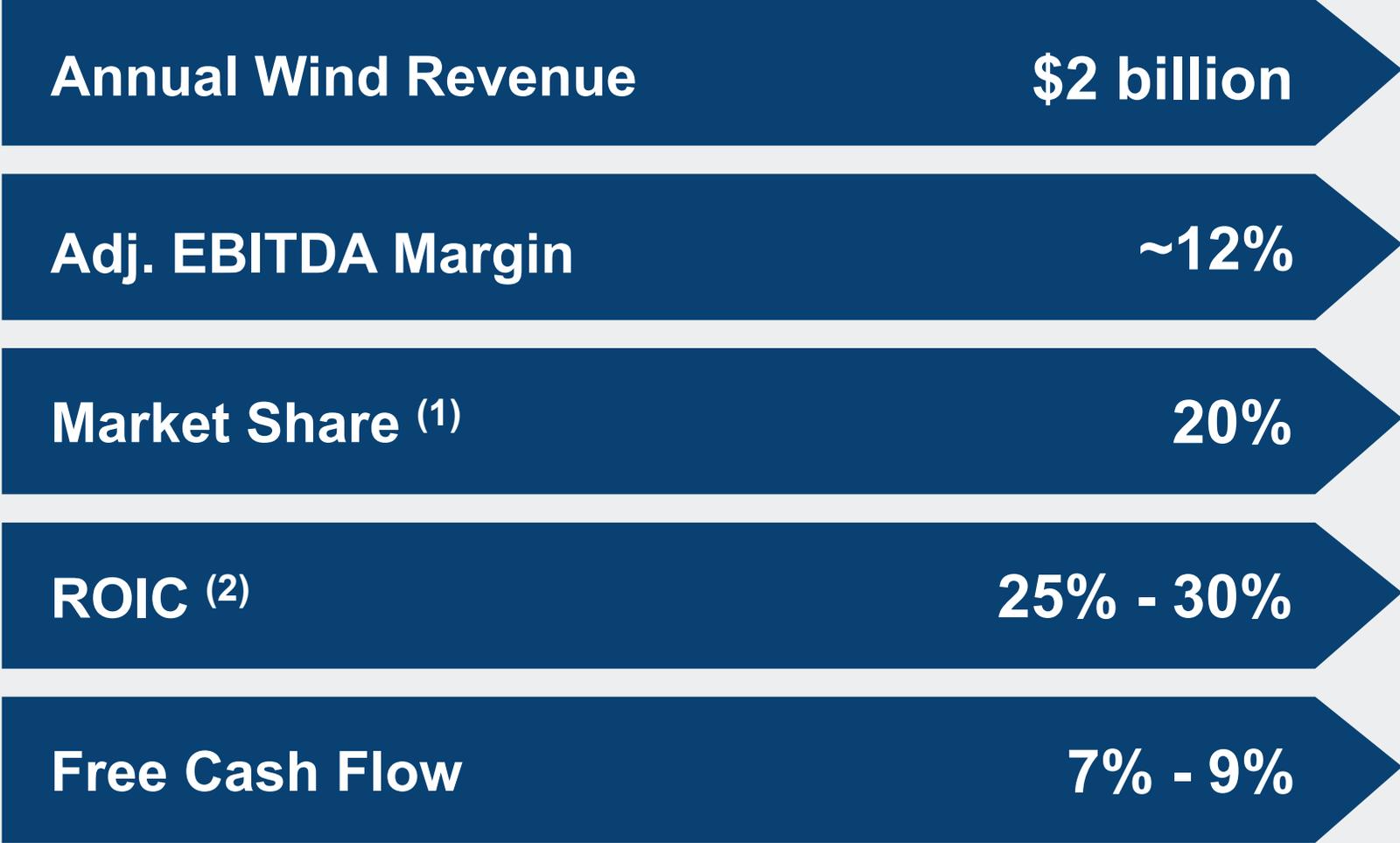
Long-term supply agreements provide for estimated minimum aggregate volume commitments from our customers of ~\$2.5 billion and encourage our customers to purchase additional volume up to, in the aggregate, an estimated total contract value ~\$4.2 billion through the end of 2024

Long-term contracts with minimum volume obligations provide strong revenue visibility

Note: Contracts with some of our customers are subject to termination on short notice with substantial penalties. Contracts with some of our customers also enable them to reduce number of lines, generally with 12 months notice, and in some cases with substantial penalties. Our contracts also contain liquidated damages provisions, which may require us to make unanticipated payments to our customers or our customers to make payments to us.

1. As of May 6, 2021. The chart depicts the term of the longest contract in each location; Iowa blade contract expires at the end of 2021.

Long-Term Wind Financial Targets



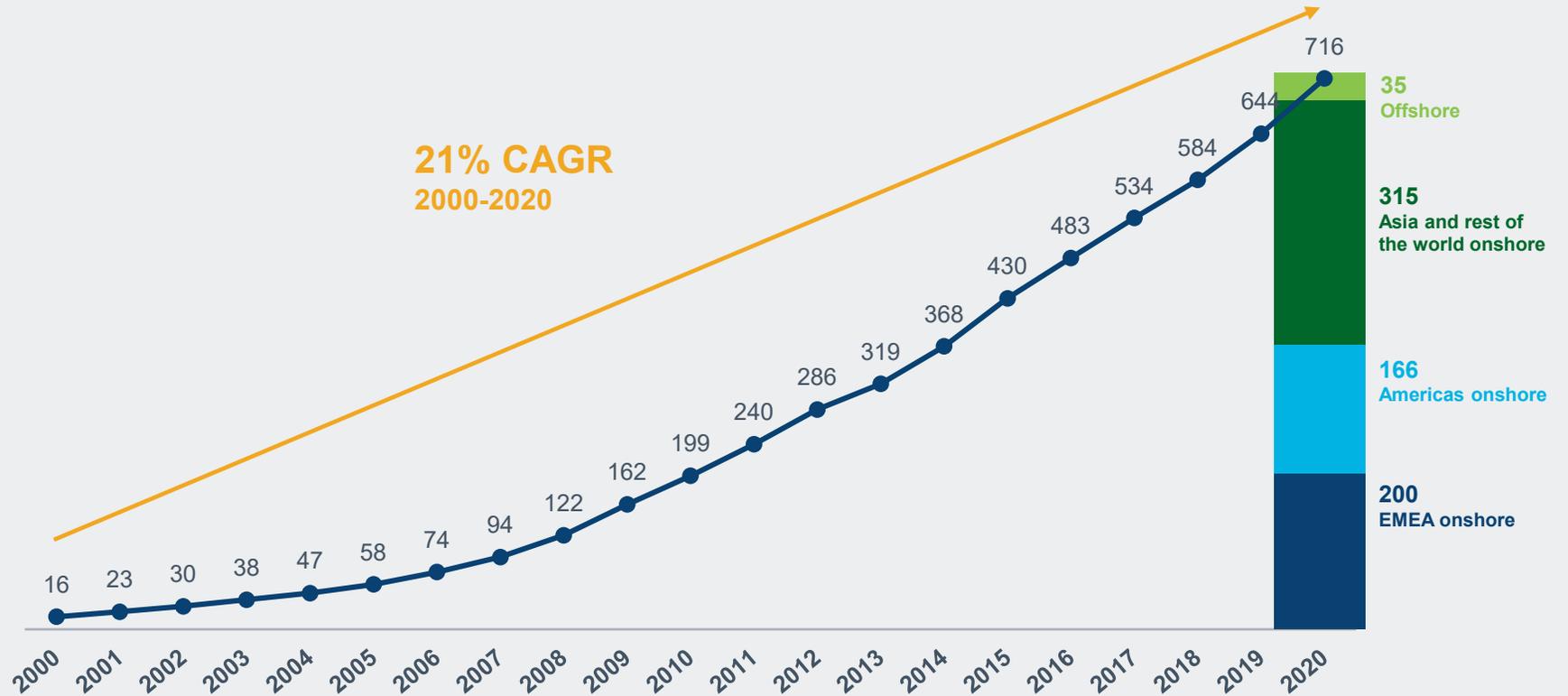
1. Global onshore wind market share including China
2. ROIC target is based on an estimate of tax effected income from operations divided by beginning of the period capital which includes total stockholders' equity less cash and cash equivalents plus total outstanding debt.

Wind Power Generation Has Grown Rapidly and Expanded Globally in Recent Years

In the last decade, cumulative global power generating capacity (GW) of wind turbine installations has gone up by more than 3 times, with compound annual growth in cumulative global installed wind capacity of 21% since 2000.

Rapid growth driven by:

- Decarbonization
- Increasing cost competitiveness through technological advancement
- Supportive global policy initiatives
- Global population growth and electricity demand
- Increasing C&I and utility demand
- Coal/nuclear decommissioning
- Repowering
- EV trends

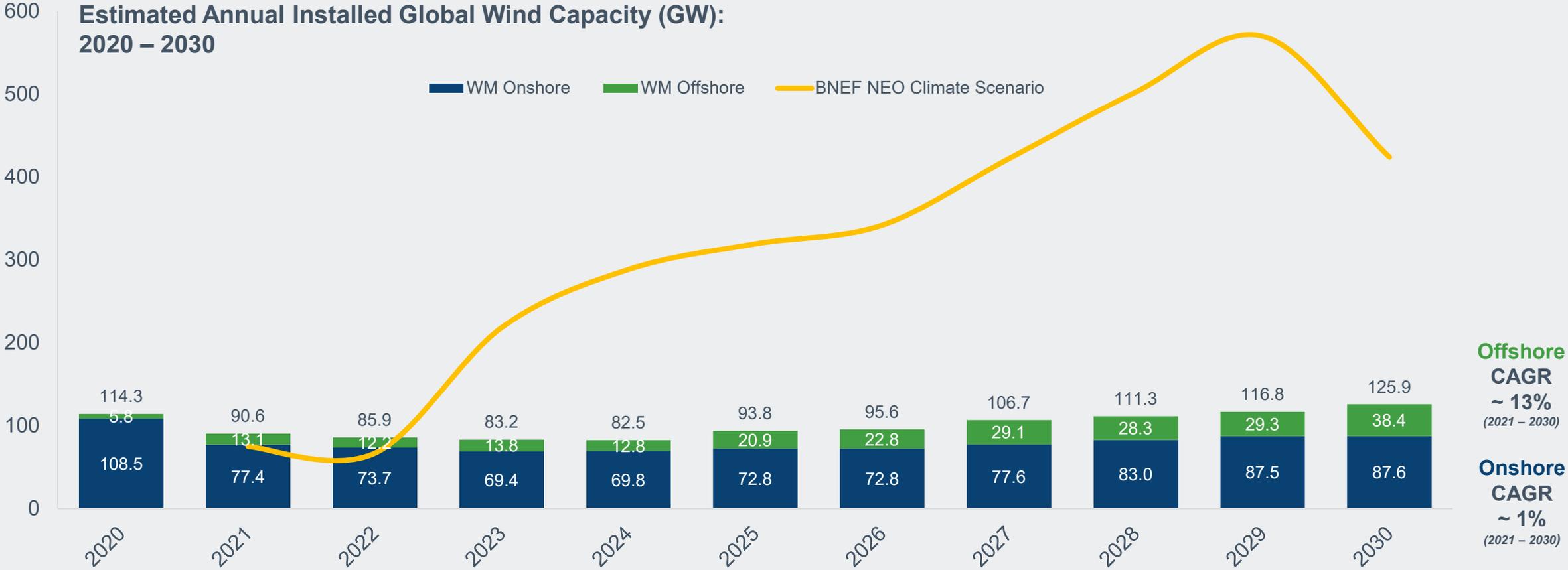


Wind energy is a large and rapidly growing worldwide business

Source: Bloomberg New Energy Finance
Note: Regional onshore and worldwide offshore figures presented for 2020 only

Large and Growing Global Market

The accelerating energy transition is expected to drive even stronger forecasts in the future

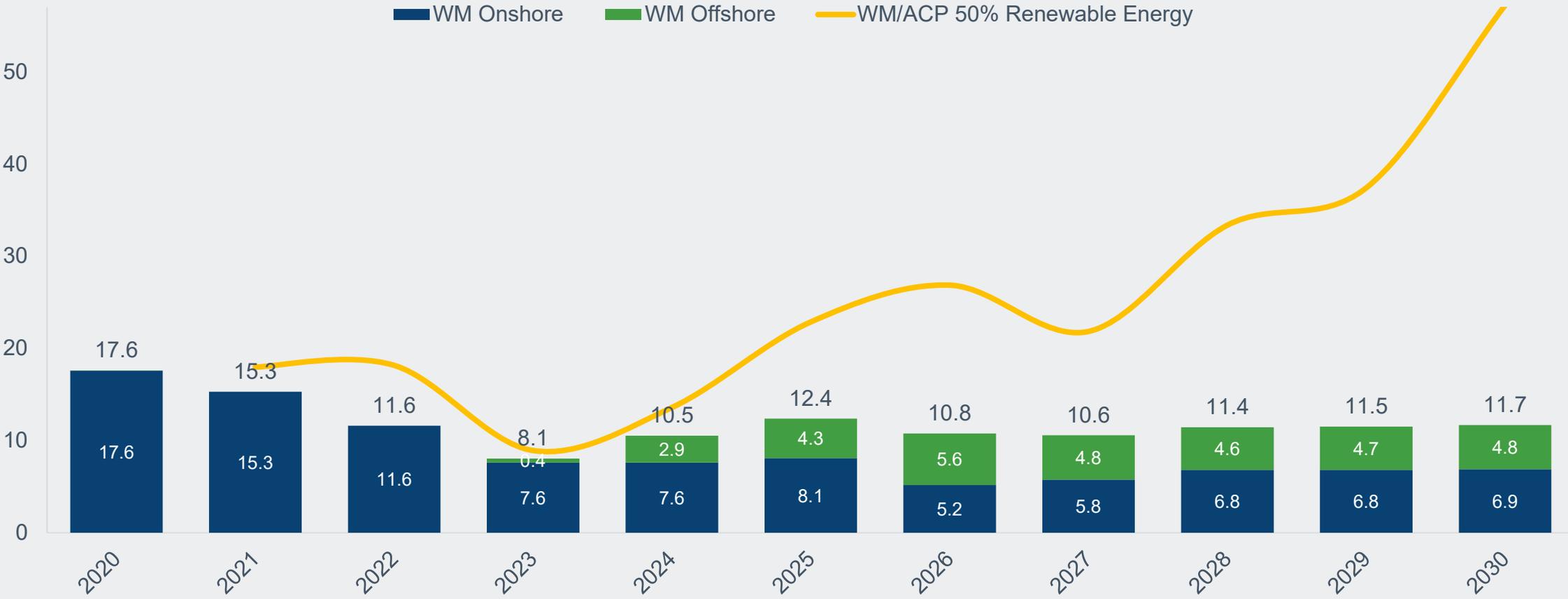


Annual installed wind capacity growth is projected to average ~100GW between 2020 and 2030. Global markets (excluding the US and China) are projected to grow at a 10% CAGR. TPI is well positioned to participate in this growth.

Source: Wood Mackenzie (WM), "Q1 2021 Global Wind Power Market Outlook Update", BloombergNEF, "New Energy Outlook 2020"

U.S. Wind Forecast

2020-2030 (GW)



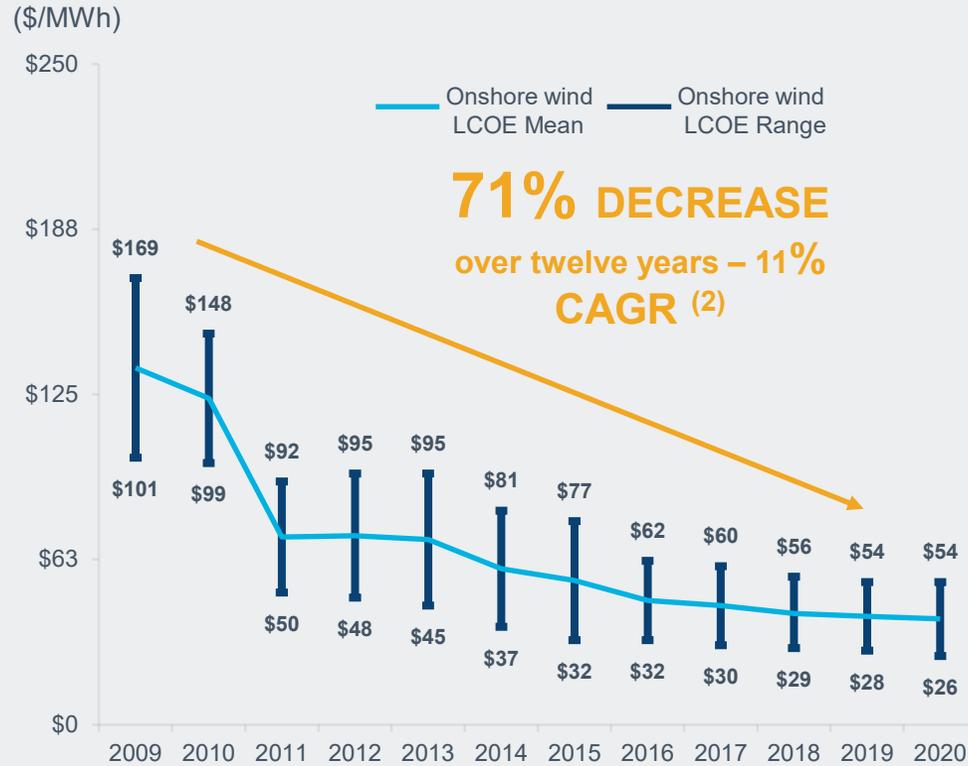
The forecasted GW are expected to increase over time due to the accelerating energy transition in the U.S. driven by lower cost of energy, C&I demand, and stronger state renewable targets.

Source: Wood Mackenzie (WM), "Q1 2021 Global Wind Power Market Outlook Update", and American Clean Power Association (ACP)

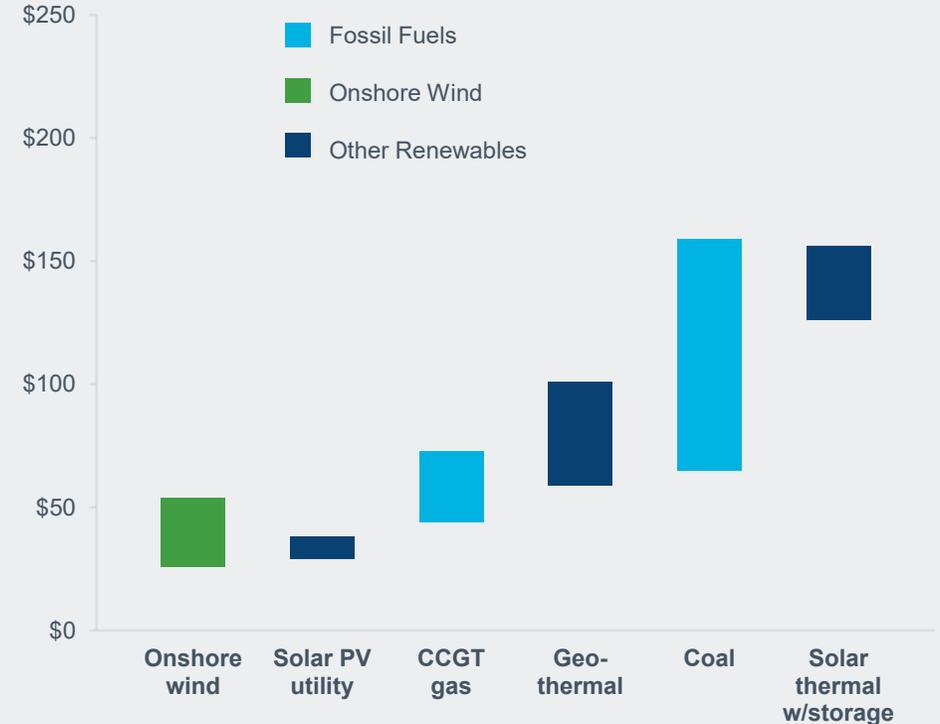
Declining LCOE

Allows Wind Energy to be More Competitive with Conventional Power Generation

Global Onshore Wind LCOE Over Time ⁽¹⁾



Unsubsidized Global Levelized Cost of Power Generation Ranges by Technology ⁽¹⁾ — (\$/MWh)



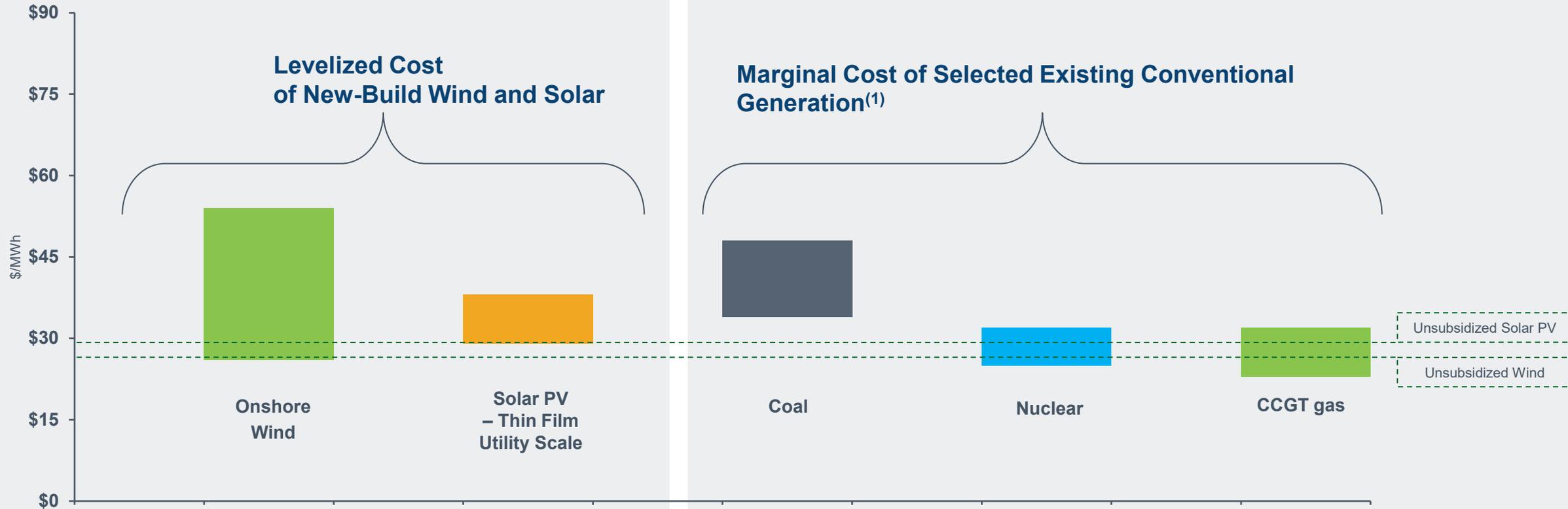
Global LCOE for onshore wind generation has become increasingly competitive at or below new combined cycle gas turbines, unsubsidized

Source: Lazard Levelized Cost of Energy Analysis (version 14.0).

1. Costs are on an unsubsidized basis. Ranges reflect differences in resources, geography, fuel costs and cost of capital, among other factors.
2. Represents the average compound annual rate of decline of the high and low end of the LCOE range.

LCOE Comparison

Alternative Energy versus Marginal Cost of Selected Existing Conventional Generation



Onshore wind, which became cost-competitive with conventional generation technologies several years ago, is, in some scenarios, approaching an LCOE that is at or below the marginal cost of operating existing conventional generation technologies.

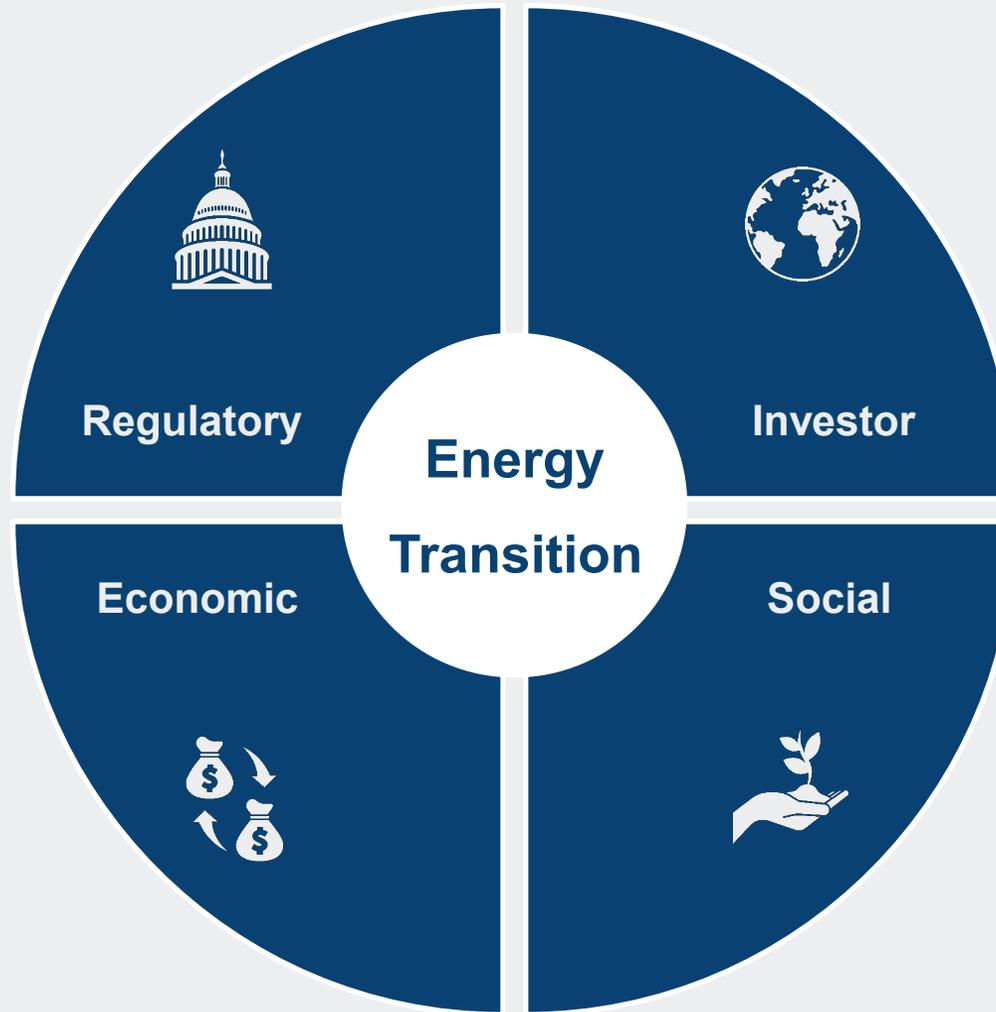
Source: Lazard Levelized Cost of Energy Analysis (version 14.0).

1. Represents the marginal cost of operating fully depreciated gas combined cycle, coal and nuclear facilities, inclusive of decommissioning costs for nuclear facilities. Analysis assumes that the salvage value for a decommissioned gas combined cycle or coal asset is equivalent to its decommissioning and site restoration costs. Inputs are derived from a benchmark of operating gas combined cycle, coal and nuclear assets across the U.S. Capacity factors, fuel, variable and fixed operating expenses are based on upper and lower quartile estimates derived from Lazard's research.

Drivers Accelerating the Global Energy Transition

- Clean energy policy including the Paris Climate Accord
- Carbon emissions reduction goals including U.S. carbon free electricity 2035, China 2060 carbon neutral, European Union 2030, and India 2030
- Increased regulatory support including Biden Presidency, U.S. Wind Production Tax Credit extensions
- Clean energy standards
- Carbon pricing

- Declining prices of renewable energy
- Technology improvements including batteries, hydrogen, electric vehicles, electrification
- Retirement of fossil fuel generation
- Economic growth
- Pandemic recovery



- ESG
- Climate change risk
- Sustainability disclosures and reporting

- Push towards sustainability e.g., Power to X such as heat, hydrogen, and synthetic fuels
- Political pressure
- Consumer choice
- Population growth and urbanization

Industry has Shifted to a Predominantly Outsourced Wind Blade Manufacturing Model

Outsourcing Trends

Vertically integrated OEMs are outsourcing wind blade manufacturing due to:

- the need to accelerate access to global markets
- the need for efficient capital allocation
- the need for supply chain optimization
- global talent constraints

Some have sold or shuttered in-house tower and blade manufacturing facilities in favor of an outsourced manufacturer

Geographically distributed, high precision blade manufacturing is more cost effective when performed by diversified, specialized manufacturers

TPI is the only independent manufacturer of composite wind blades with a global footprint and is well positioned to capitalize on global industry trends



▶ TPI selected as manufacturer of Vestas-designed blades in China, Mexico, India and Turkey

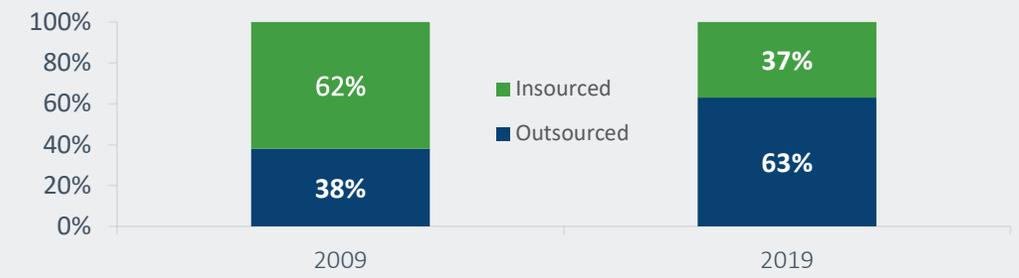


▶ Expected to continue to outsource a significant percentage of blade needs notwithstanding acquisition of LM Wind Power. Expanded with TPI in 2018 and 2020.

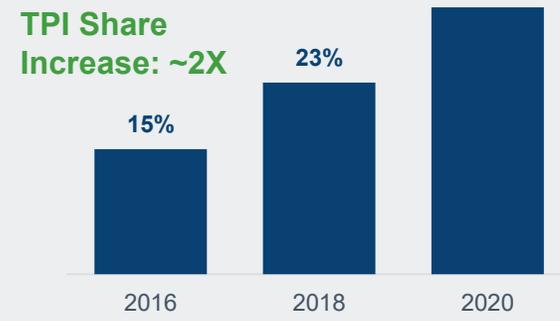


▶ Currently has agreements with TPI in Turkey and India

Global Wind Blade Manufacturing: Outsourced vs. Insourced ⁽¹⁾



TPI Wind Blade Market Share – Onshore Global excl. China 2016 – 2020 ⁽²⁾



Future market share increases expected to be driven by:

- Continuation of outsourcing
- Growth and leverage from global footprint

Several of the wind industry’s largest participants have chosen TPI as their leading outsourced blade manufacturer

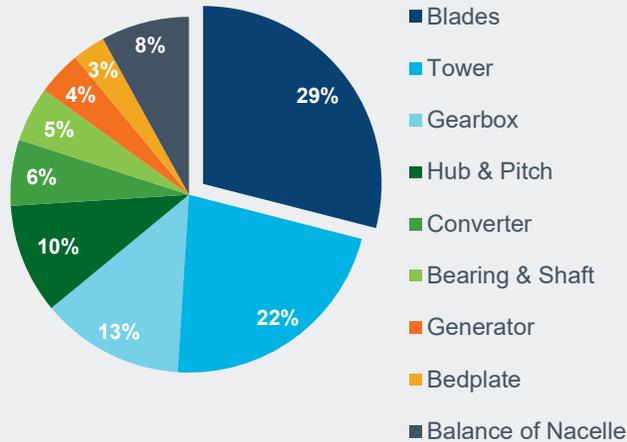
1. Source: Wood Mackenzie, based on % of MW, LM supply to GE is defined as outsourced
 2. TPI’s market share based on TPI MW relative to OEM total onshore MW from Bloomberg NEF, “Global Wind Turbine Market Shares 2014-20”

TPI is Well Positioned to Take Advantage of the Movement Towards Larger Blades

Turbine Cost by Component

Blades and pitch systems remain the most important elements in reducing LCOE driven by ongoing improvements in aerodynamic efficiency, load controls and cost reductions

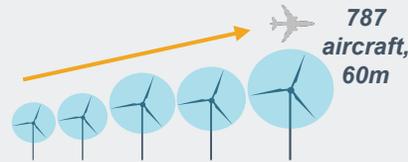
Turbine Cost Breakdown by Component ⁽¹⁾



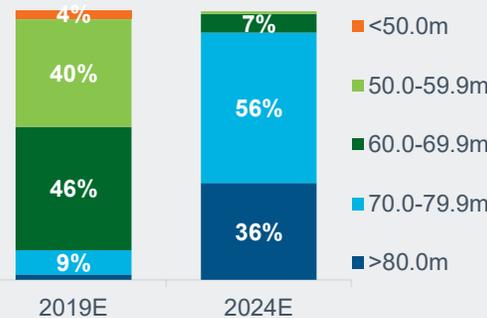
Wind blades represent ~22% of total installed turbine costs

Movement Towards Larger Blade Lengths

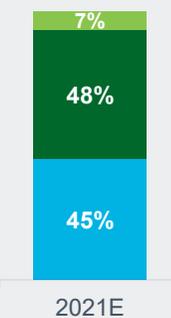
The trend toward larger wind blades indicates the potential phase out of smaller wind blades, as larger blades have the greatest impact on energy efficiency and LCOE reduction



Global Blade Length Forecast



TPI Blade Length



On par with the movement toward larger wind blades, TPI blades are generally 60-80m in length

Pipeline Opportunities

Size of Total Addressable Market

OEM(s) Share

Long-term Revenue Potential

Prioritized Pipeline – >6GW:

60-100+m blades, >\$40M/year/line, >320MW/year/line

New and Existing Customers

New and Existing Geographies

Onshore and Offshore

Source: Wood Mackenzie, American Wind Energy Association

1. Costs included in turbine cost breakdown represent 77% of total installed turbine costs. Remaining 23% not represented in chart.

Strong Barriers to Entry Provide an Opportunity for TPI to Capture More Market Share

We believe that our extensive experience and track-record in delivering high quality wind blades combined with our established global scale and strong customer relationships creates a significant barrier to entry and is the foundation of our leadership position.

Barriers to Entry		
<p>▶ Know How & Extensive Expertise</p>	<p>✔ Extensive Expertise Strong track record of delivering high quality wind blades to diverse, global markets, and of developing replicable and scalable manufacturing facilities and processes</p>	<p>✔ Reputation for Reliability Over 68,000 wind blades produced since 2001, with an excellent field performance record in a market where reliability is critical to our customers' success</p>
<p>▶ Strong Reputation for Reliability</p>		
<p>▶ Established Global Scale</p>	<p>✔ Established Global Scale We expand our manufacturing footprint in coordination with our customers' needs, scaling our capacity to meet demand in markets across the globe</p>	<p>✔ Customer Stickiness Dedicated capacity and collaborative approach of manufacturing wind blades to meet customer specifications promotes significant customer loyalty and creates higher switching costs</p>
<p>▶ Customer Stickiness</p>		

TPI's ability to capitalize on growth trends in the wind energy market and outsourcing trends has allowed us to grow our revenue by 117% from 2016 to 2020 and expand our global manufacturing footprint over the same period

Global Footprint Strategically Optimized for Regional Industry Demand

TPI has strategically built a strong global footprint that takes advantage of proximity to large existing regional markets, adjacent new markets and seaports for global export



13 Manufacturing Facilities with Over 6 million Square Feet in 5 countries and 18GW Equivalent Capacity. Applied Technology Development at All Manufacturing Sites. With Over 600 Engineers and Technicians Globally.

Dedicated Supplier Model Encourages Stable Long-Term Customers

Deeply Integrated Partnership Model



- Dedicated TPI capacity provides outsourced volume that customers can depend upon
- Joint investment in manufacturing with tooling funded by customers
- Long-term agreements with incentives for maximum volumes
- Strong visibility into next fiscal year volumes
- Shared pain/gain on increases and decreases of material costs and some production costs
- Cooperative manufacturing and design efforts optimize performance, quality and cost
- Global presence enables customers to repeat models in new markets

High Customer Value Proposition



- ✓ Build-to-spec blades
- ✓ High quality, low cost
- ✓ Dedicated capacity
- ✓ Industry leading field performance
- ✓ Global operations

Strong Customer Base of Leading OEMs

Vestas



SIEMENS Gamesa
RENEWABLE ENERGY



PROTERRA



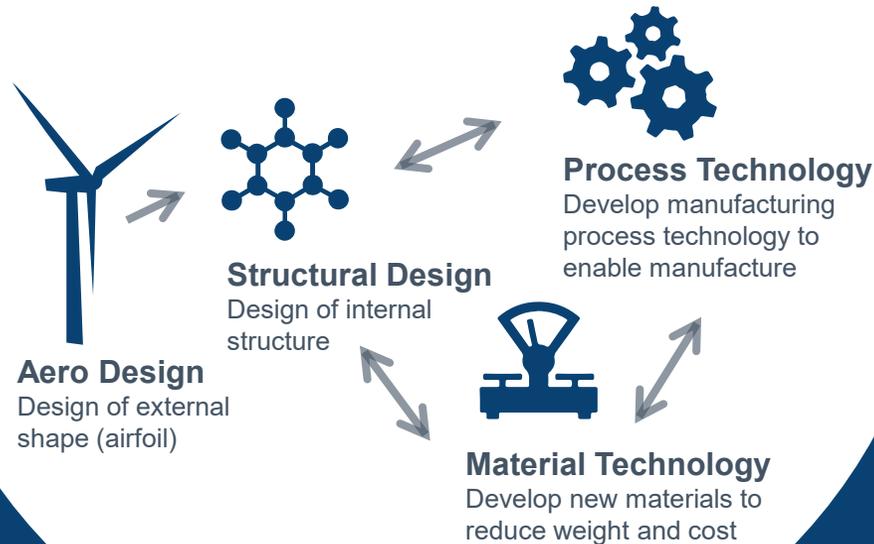
Technology Advantage

Customer Technology

TPI Technology

Enhanced TPI Customer Collaboration

Collaborative Space Design for Manufacturing Technical Due Diligence



Technology Partnership built on long-term relationships and mutual dependency

'True' Partnerships with Customers in their New Product Development process

Move Upstream - Collaborative due diligence on Design for Manufacturing and Risk Mitigation; full design capabilities

Customer Intimacy - Joint prototyping of blades with customers in customer facilities and pilot production line in our facilities

Leads to

- Reduced Time to Market
- Design to Cost Target
- Enhanced Design for Manufacturing
- Margin Expansion

Transportation Market Opportunity

Composite Structures Offer Multiple Advantages

LIGHTWEIGHT

longer range or fewer batteries for EV's

CORROSION RESISTANCE

increased durability
less maintenance

HIGHER PERFORMANCE

harder to damage
easier to repair

FASTER TIME TO MARKET

less complex tooling
more flexibility

LOWER PRODUCTION INVESTMENT

lower CAPEX

SIMPLIFIED OEM ASSEMBLY

body arrives complete, saves manufacturing complexity

Vehicle Strategy for Clean Transportation

Multiple programs in:

Commercial Vehicles (Bus, Truck, Delivery) and Passenger Automotive

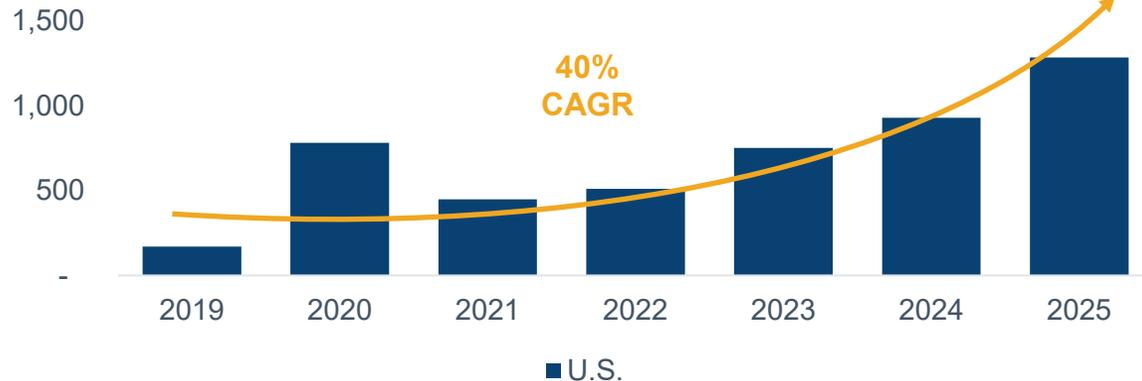


NAVISTAR



U.S. Electric Bus Market Opportunity

Units



Source: BloombergNEF Long-Term Electric Vehicle Outlook 2020, Proterra

- Addresses large opportunity given mission-critical nature of transit
- Cusp of wide-spread adoption
- Technology applicable everywhere
- Compelling growth potential
- Proterra is a leader in North American electric transit bus market with 50%+ share
 - >120 customers and >1,000 vehicles sold
 - >80,000,000 pounds of CO2 emissions avoided

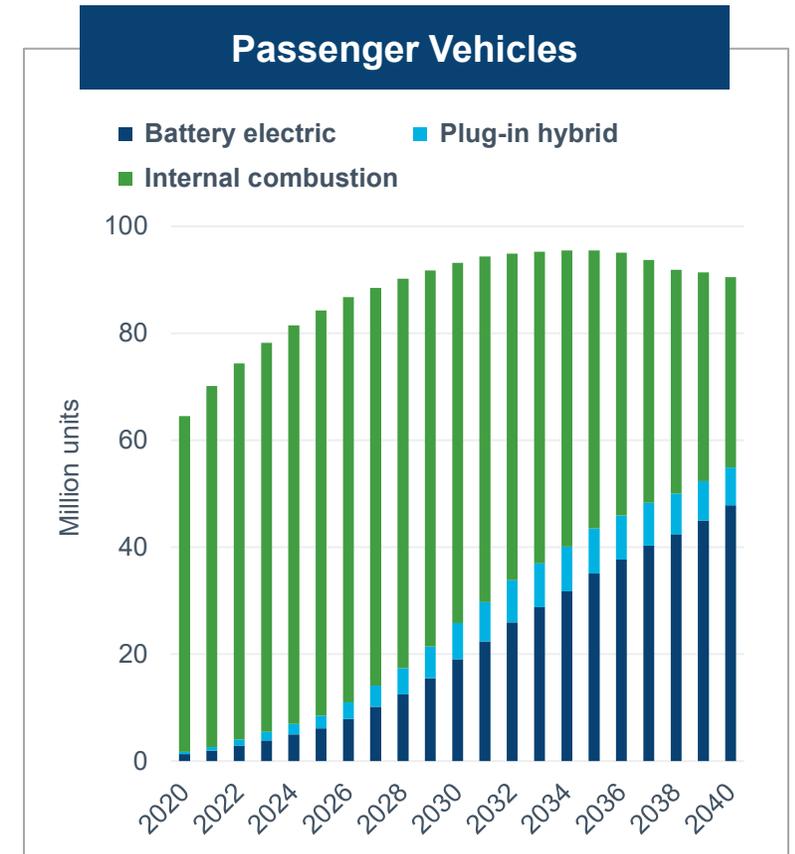
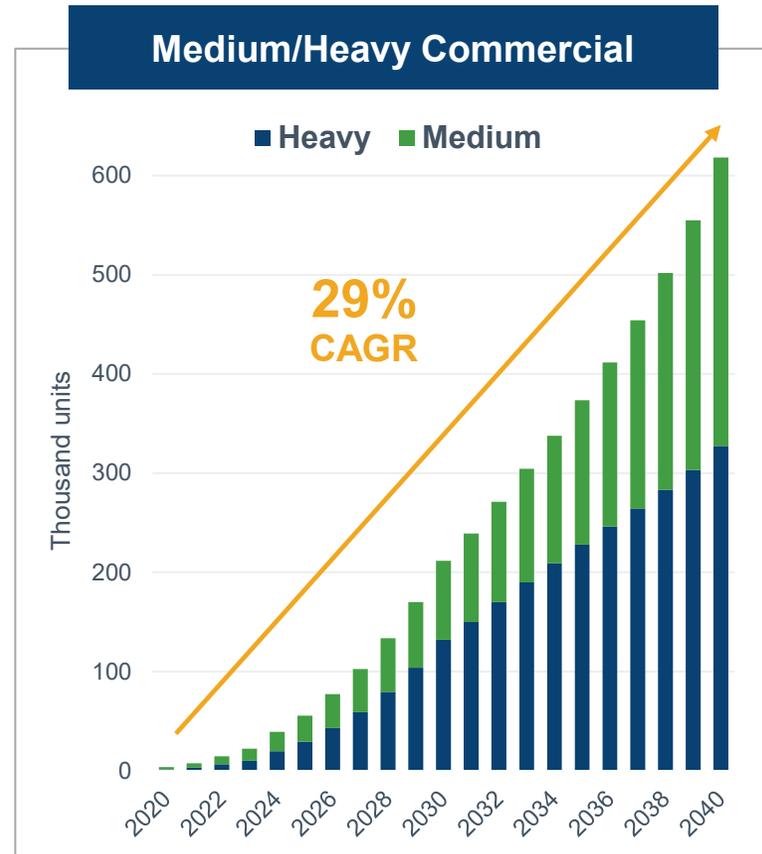
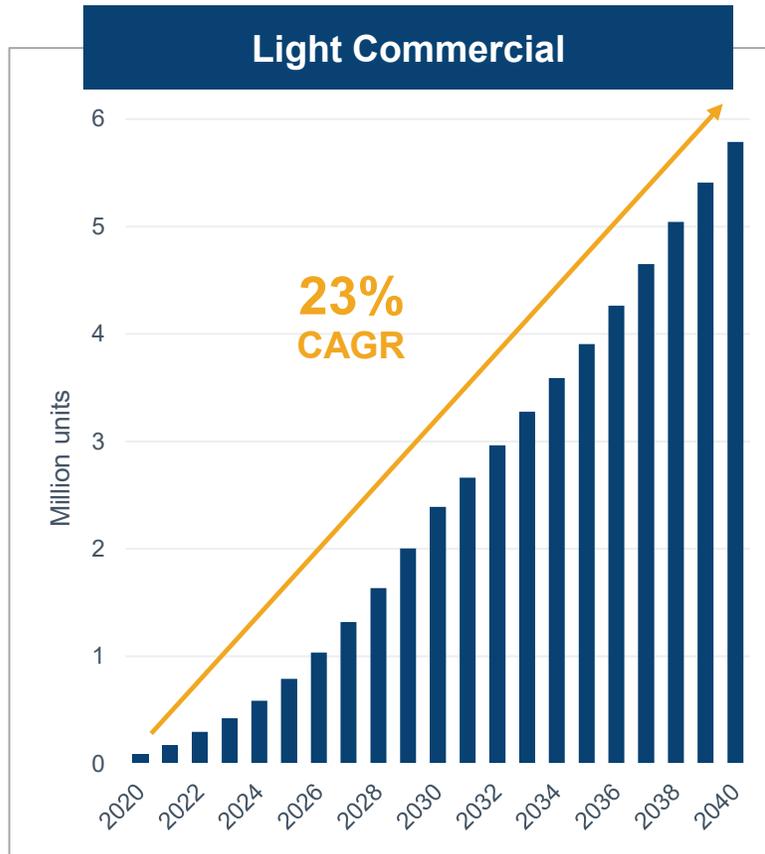
Electric Vehicles Market

Significant Growth Projections

Commercial vehicle market growing, largely driven by ecommerce

Opportunity for electric vehicles driven by economics

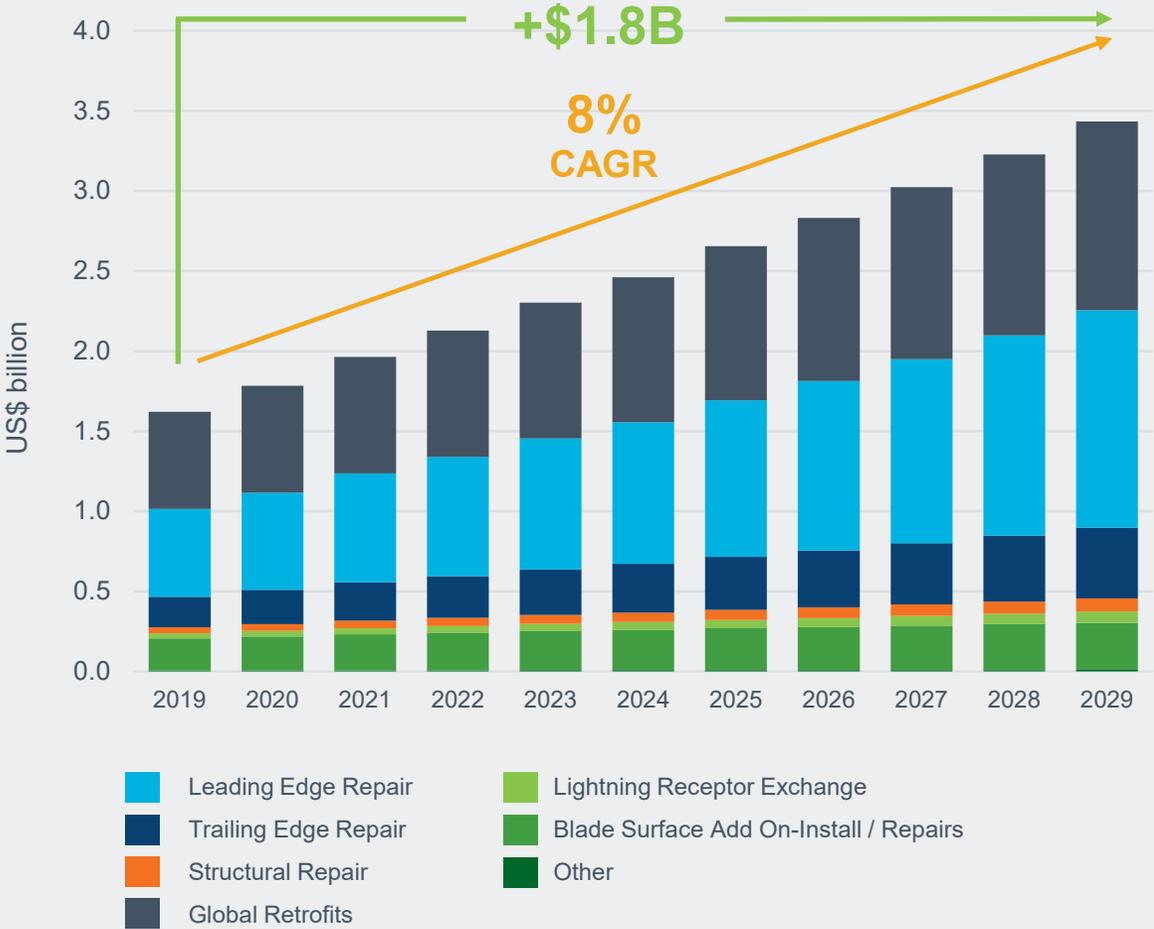
>55% of passenger vehicle sales to be electric by 2040



Source: BloombergNEF, Long-Term Electric Vehicle Outlook 2020

Large and Growing Global Service Market Opportunity

Global Blade Service Market Forecast



Wind Blade Service Offerings



Source: Wood Mackenzie, Global Wind Power O&M 2020

TPI Operating Imperatives



Relentless focus on operational excellence



Turn speed into a competitive advantage – cut transition and startup time in half



Innovate – continue to advance our composites technology



Partner more deeply with our customers



Reduce and balance cost of transitions with our customers



Apply scale to expand material capacity, continuity of supply, and drive cost down



Continue to build and develop world class team



Drive ESG vision





TPI's ESG Efforts

- Embracing and operationalizing Environmental, Social and Governance (ESG) practices into everything we do will reduce risk, increase associate satisfaction and improve operational execution, financial performance, and governance.
- **Our long-term ESG goals:**
 - Promote a zero-harm culture focused on eliminating unsafe behaviors
 - Achieve 33% women and 33% racial and ethnically diverse persons on our Board of Directors by 2023
 - Achieve 25% women in our Global Leadership Team by 2025
 - Achieve 25% racial and ethnically diverse persons in our U.S. Leadership Team by 2025
 - Become carbon neutral by 2030 with 100% of our energy being procured from renewable sources



Decarbonize & Electrify

Highlights of TPI's ESG Performance (1)

Environmental

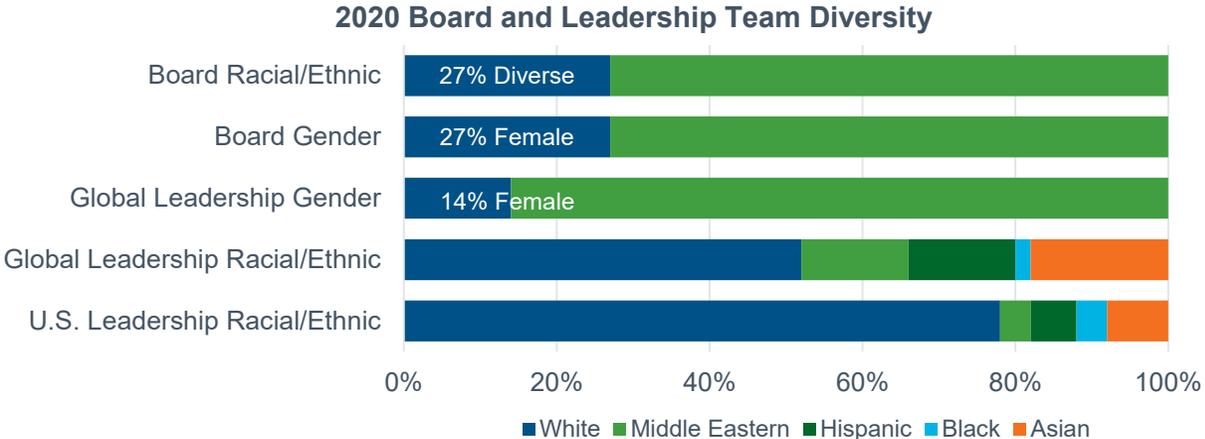
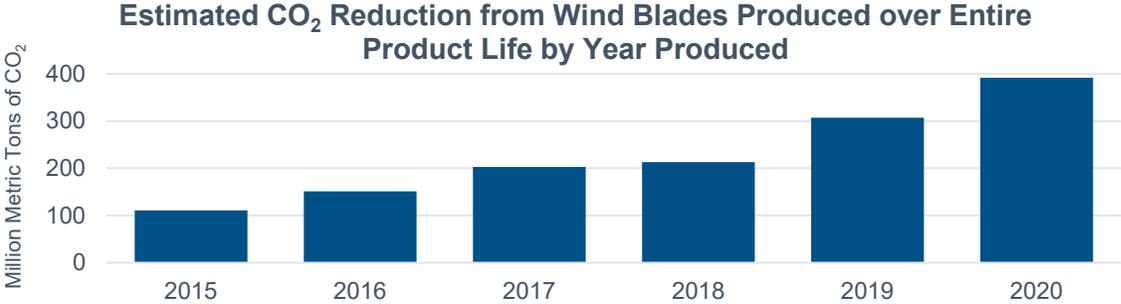
- ~7% decrease in emissions intensity in 2020
- 24% renewable electricity usage through a combination of grid and on-site sources

Social

- Reduction in recordable incident and lost time incident rates year over year
- Diversity, Equity, and Inclusion (DE&I) plan rolled out

Governance

- Board committee oversight of ESG
- Expanded ESG metrics are included in our executive compensation plans
- Increased Board diversity



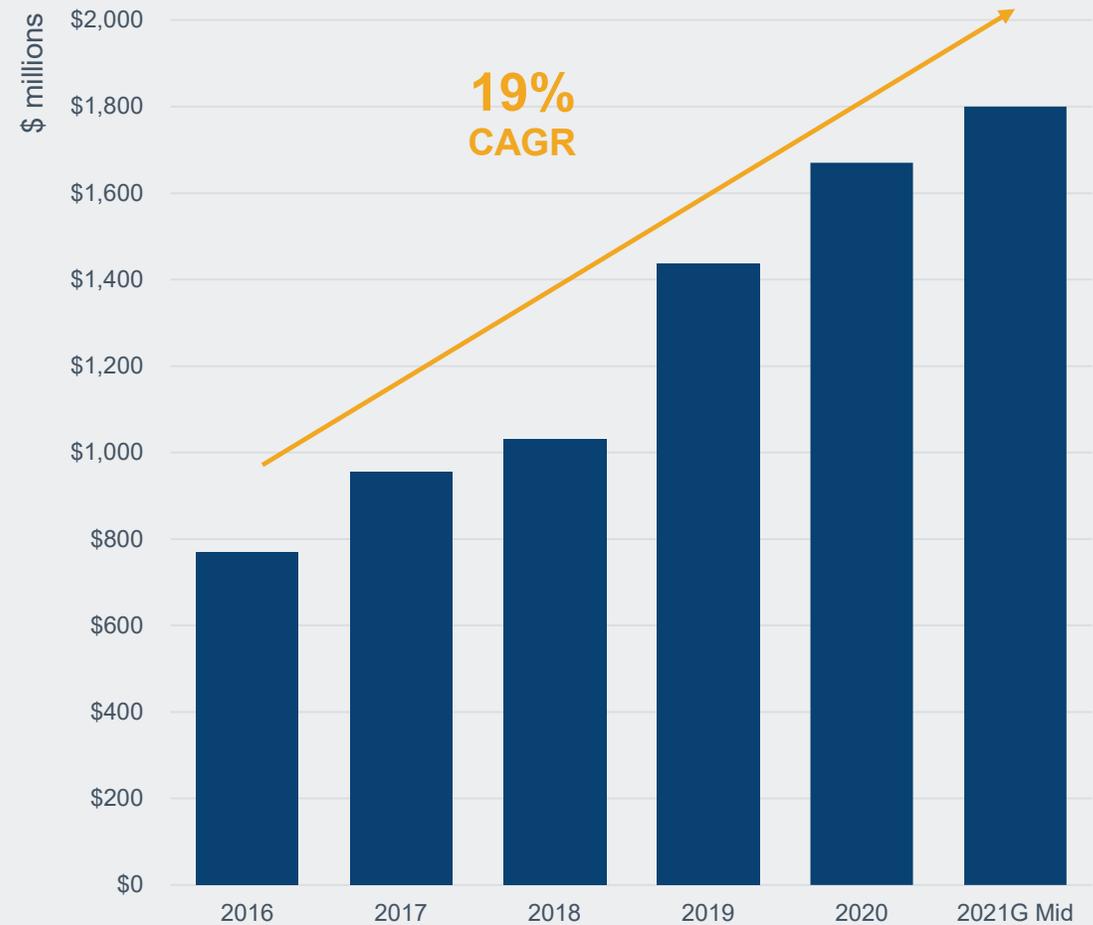
1. See 2020 ESG Report for more details

June 2021

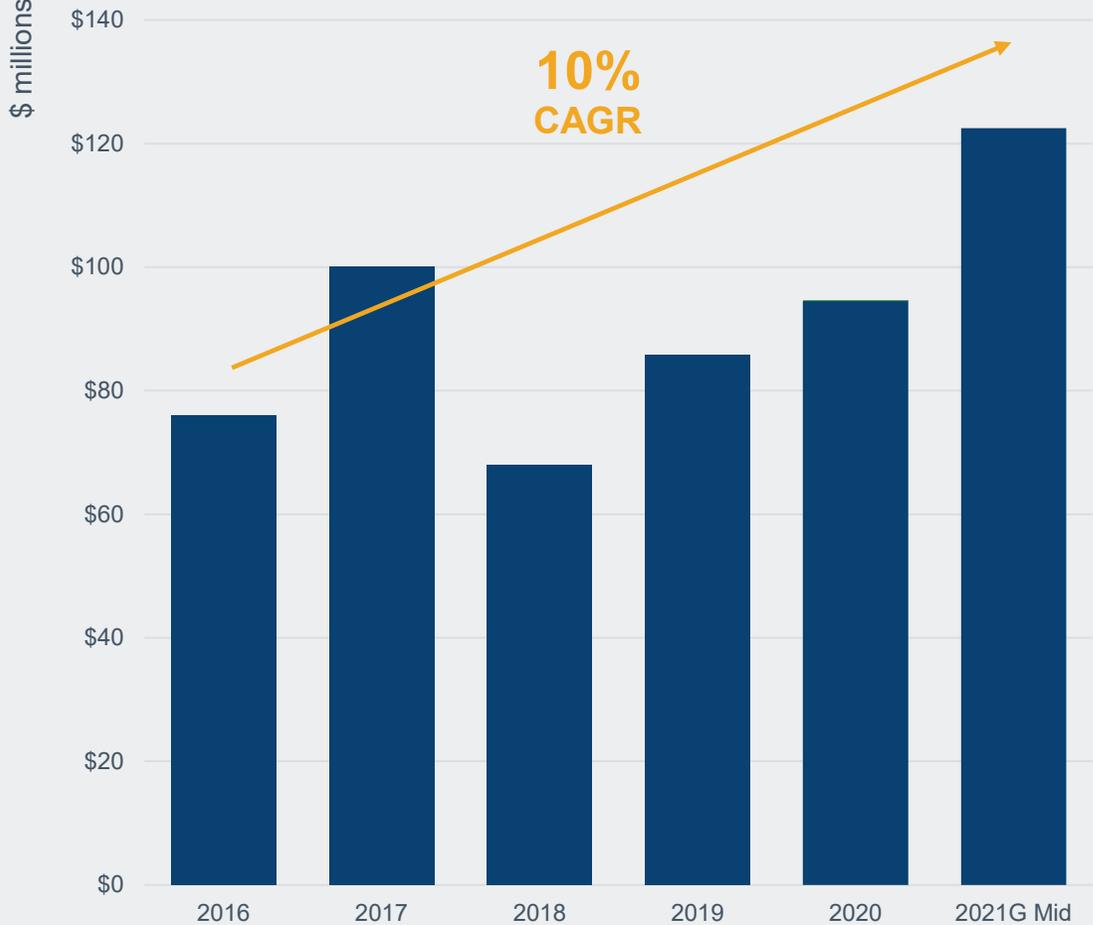
Financial Summary

Financial Results

Net Sales (1)



AEBITDA (1)(2)



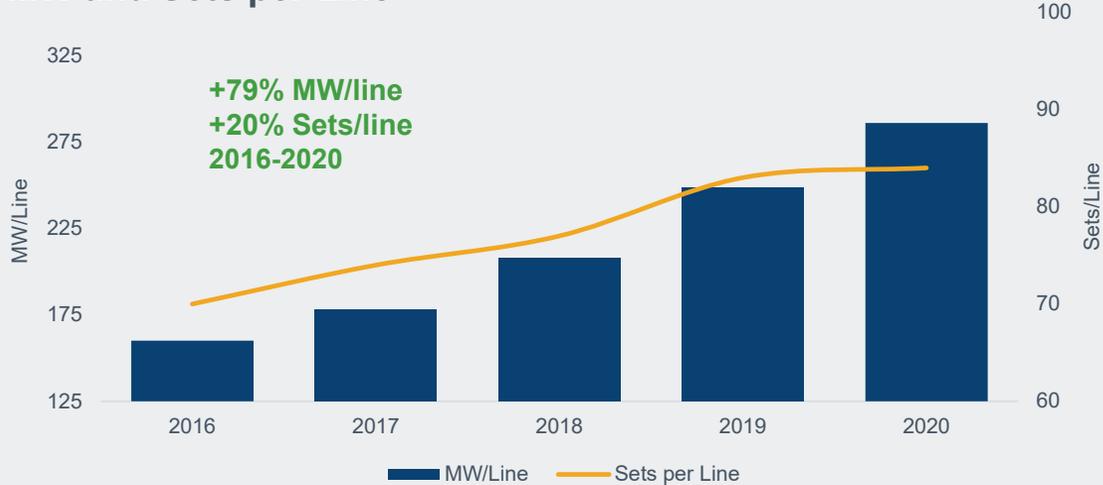
1. Source: Year end audited financial statements. 2016 and 2017 as restated per the Company's retroactive adoption of ASC 606. 2019 full year Adjusted EBITDA has been restated to include restructuring charges, based upon a definition change made in Q1 2020. 2021 amounts reflect guidance at the midpoint of the range.

2. See Appendix for reconciliations of non-GAAP financial data

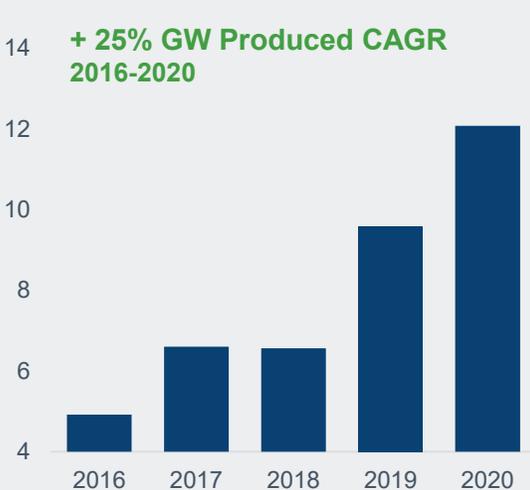
Financial Performance

Growth Funded Largely from Cash Flow from Operations

MW and Sets per Line



GW Produced



MW per Set



2016 – 2020

Topline Revenue Increase

\$769 M \$1.67 B

Investment in Growth

<p>\$269 M</p> <p>CAPEX</p>	<p>\$195 M</p> <p>Start-up Costs</p>
------------------------------------	---

Cumulative Cash Flow From Operations, Net

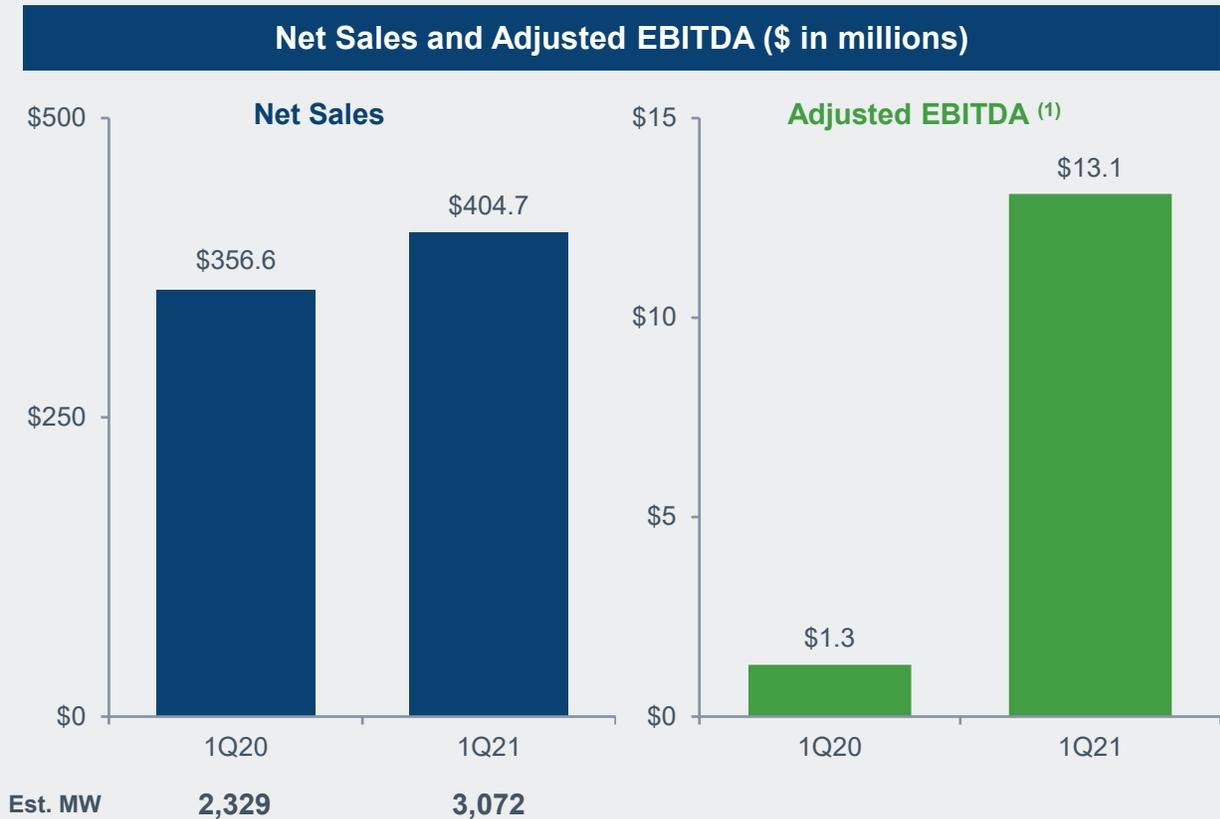
\$226 M

Net Debt

\$6 M \$88 M

First Quarter 2021 Highlights

- Operating results and year-over-year comparisons to 2020:
 - Net sales were up 13.5% to \$404.7 million for the quarter
 - Net loss for the quarter was \$1.8 million compared to a net loss of \$0.5 million
 - Adjusted EBITDA for the quarter was \$13.1 million or 3.2% of net sales, an \$11.8 million increase over Q1 of 2020
- Started wind blade production at our Chennai, India facility for Nordex
- Published our second ESG report
- Continued progress on commercial vehicles and produced parts for multiple passenger EV platforms
- Grew our global service organization to about 250 technicians, an increase of over 30% year-over-year



(1) See Appendix for reconciliations of non-GAAP financial data.

First Quarter 2021 Financial Highlights

(unaudited)

Key Statement of Operations Data <i>(in thousands, except per share data)</i>	Three Months Ended March 31,		Change
	2021	2020	%
Net sales	\$ 404,680	\$ 356,636	13.5%
Cost of sales	\$ 383,056	\$ 348,475	9.9%
Startup and transition costs	\$ 14,354	\$ 12,034	19.3%
Total cost of goods sold	\$ 397,410	\$ 360,509	10.2%
Gross profit (loss)	\$ 7,270	\$ (3,873)	NM
General and administrative expenses	\$ 8,922	\$ 9,496	-6.0%
Foreign currency income (loss)	\$ (3,727)	\$ 960	NM
Income tax benefit	\$ 7,102	\$ 15,028	-52.7%
Net loss	\$ (1,797)	\$ (492)	NM
Weighted-average common shares outstanding (diluted)	36,601	35,213	
Net loss per common share (diluted)	\$ (0.05)	\$ (0.01)	

Non-GAAP Metric

Adjusted EBITDA ⁽¹⁾ (in thousands)	\$ 13,095	\$ 1,296	NM
<i>Adjusted EBITDA Margin</i>	3.2%	0.4%	280 bps

Key Performance Indicators (KPIs)

Sets produced	814	731	83
Estimated megawatts	3,072	2,329	743
Utilization	77%	70%	700 bps
Dedicated wind blade manufacturing lines	50	52	2 lines
Wind blade manufacturing lines installed	52	52	0 lines

Key Highlights

- Net sales of wind blades increased by 12.7%
- 11% increase in the number of wind blades produced year over year
- 8% increase in the average selling price per blade
- General and administrative expenses at 2.2% of net sales as we continue to focus on cost out initiatives

(1) See Appendix for reconciliations of non-GAAP financial data.

Key Balance Sheet and Cash Flow Data

(unaudited)

Key Balance Sheet Data	March 31, December 31,	
<i>(in thousands)</i>	2021	2020
Cash and cash equivalents	\$ 136,236	\$ 129,857
Accounts receivable	\$ 130,417	\$ 132,768
Contract assets	\$ 216,035	\$ 216,928
Operating lease right of use assets	\$ 151,212	\$ 158,827
Total operating lease liabilities - current and noncurrent	\$ 176,785	\$ 182,024
Accounts payable and accrued expenses	\$ 291,947	\$ 295,992
Total debt - current and noncurrent, net	\$ 234,270	\$ 216,867
Net debt ⁽¹⁾	\$ (98,971)	\$ (88,061)

Key Cash Flow Data	Three Months Ended March 31,	
<i>(in thousands)</i>	2021	2020
Net cash provided by operating activities	\$ 6,740	\$ 2,568
Capital expenditures	\$ 18,786	\$ 26,983
Free cash flow ⁽¹⁾	\$ (12,046)	\$ (24,415)

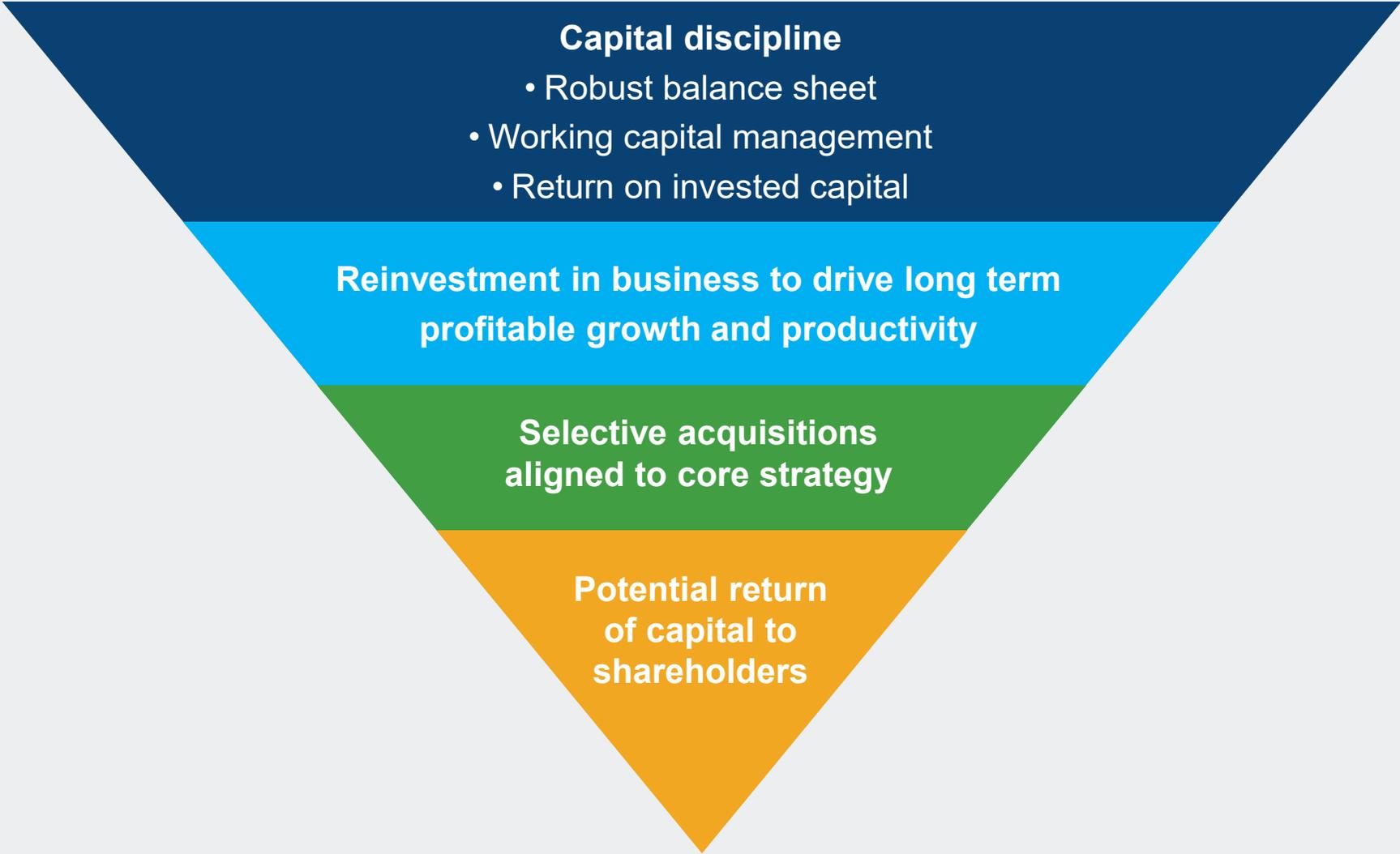
Key Highlights

- Strong cash position
- Continued focus on cash conversion cycle
- Significant cushion on debt covenants
- Early termination of our Adjustment Period ⁽²⁾

(1) See Appendix for reconciliations of non-GAAP financial data

(2) As defined under Amendment No. 2 of our Credit Agreement, dated June 29, 2020.

Capital Allocation Plan



June 2021

2021 Guidance

*Decarbonize
& Electrify*

tpi



2021 Guidance ⁽¹⁾

Net Sales	\$1.75 billion to \$1.85 billion
Adjusted EBITDA ⁽²⁾⁽³⁾	\$110 million to \$135 million
Dedicated Manufacturing Lines	50
Utilization %	80% to 85%
Wind Blade Set Capacity	4,090
Average Selling Price per Blade	\$160,000 to \$165,000
Non-Blade Sales	\$100 million to \$125 million
Capital Expenditures	\$55 million to \$65 million
Startup Costs	\$8 million to \$11 million

(1) These numbers could be significantly impacted by COVID-19.

(2) Expect Q2 adjusted EBITDA to be slightly higher than Q1 adjusted EBITDA.

(3) See Appendix for reconciliations of non-GAAP financial data.

Key Messages

- Wind energy and EV's offer significant opportunity for TPI's diversified, profitable, global growth.
- Wind growth is mostly about economics, customers, investors and the need to positively impact climate change.
- Wind costs will continue to be driven down to compete primarily with solar. Price discipline and margin opportunities should improve over time.
- TPI is building global infrastructure with best-in-class composites technology to access the global growth with the lowest total delivered cost.
- TPI is a large global player with ~32% global onshore market excluding China share in 2020.
- We will continue to partner deeply with the industry leading customers.
- We are applying our global scale to ensure lowest cost raw materials and to eliminate supply change constraints.
- We are bringing relentless focus to manufacturing execution, productivity gains, cost reduction and risk mitigation.
- We plan to turn speed into a source of competitive advantage – cut transition and startup time in half, reduce cost of transitions and share those costs with our customers.
- We will continue to innovate and advance our state-of-the-art blade technology.
- We plan to bring value to the EV sector with structural composite solutions and our long-term plan is to build a \$500M annual revenue stream. By developing bus, delivery vehicle, truck and passenger vehicle applications, we will see just how low down the cost curve and how high up the volume curve we can profitably grow.
- Our capital allocation strategy includes maintaining a conservative balance sheet, smart long-term growth investments and return of capital to shareholders.
- ESG is the right thing to do. We are committed to it and expect it to drive long term value.
- We will continue to build a strong, independent and diverse board of directors as well as ensure that our management team is fully aligned with the interests of our stakeholders.
- 18GW of capacity, 80% utilization, 20% global market share, \$2B in annual revenue, 12% AEBITDA margin, 25-30% ROIC, and 7-9% free cash flow.



June 2021

Appendix

GE56.9 SET-1424
TPI-24285

Non-GAAP Reconciliations

(unaudited)

Net income (loss) is reconciled to EBITDA and Adjusted EBITDA as follows:

(in thousands)	Year Ended December 31,					Three Months Ended March 31,	
	2016	2017	2018	2019	2020	2020	2021
Net income (loss)	\$ 27,044	\$ 38,734	\$ 5,279	\$ (15,708)	\$ (19,027)	\$ (492)	\$ (1,797)
Adjustments:							
Depreciation and amortization	13,186	21,698	26,429	38,580	49,667	11,028	11,609
Interest expense, net	17,270	12,286	10,236	8,022	10,399	1,771	2,704
Loss on extinguishment of debt	4,487	—	3,397	—	—	—	—
Income tax provision (benefit)	3,654	15,798	(3,033)	23,115	11,284	(15,028)	(7,102)
EBITDA	65,641	88,516	42,308	54,009	52,323	(2,721)	5,414
Share-based compensation expense	9,902	7,124	7,795	5,681	10,352	2,942	2,399
Foreign currency loss (income)	757	4,471	13,489	4,107	19,986	(960)	3,727
Loss on sale of assets and asset impairments	—	—	4,581	18,117	7,748	1,918	1,297
Restructuring charges, net	—	—	—	3,927	4,089	117	258
Adjusted EBITDA	\$ 76,300	\$ 100,111	\$ 68,173	\$ 85,841	\$ 94,498	\$ 1,296	\$ 13,095

Net debt is reconciled as follows:

(in thousands)	March 31,		December 31,	
	2021		2020	
Cash and cash equivalents	\$ 136,236	\$	129,857	\$
Less total debt, net of debt issuance costs	(234,270)		(216,867)	
Less debt issuance costs	(937)		(1,051)	
Net debt	\$ (98,971)	\$	(88,061)	\$

Free cash flow is reconciled as follows:

(in thousands)	Three Months Ended March 31,	
	2021	2020
Net cash provided by operating activities	\$ 6,740	\$ 2,568
Less capital expenditures	(18,786)	(26,983)
Free cash flow	\$ (12,046)	\$ (24,415)

Source: Year end audited financial statements. 2016 and 2017 as restated per the Company's retroactive adoption of ASC 606. 2019 full year Adjusted EBITDA has been restated to include restructuring charges, based upon a definition change made in Q1 2020. 2020 and 2021 interim periods are unaudited.

Non-GAAP Reconciliations (continued)

(unaudited)

A reconciliation of the low-end and high-end ranges of projected net income to projected EBITDA and projected adjusted EBITDA for the full year 2021 is as follows:

(in thousands)	FY 2021 Guidance Range ⁽¹⁾	
	Low End	High End
Projected net income	\$ 10,000	\$ 18,000
Adjustments:		
Projected depreciation and amortization	46,000	48,000
Projected interest expense, net	10,000	12,000
Projected income tax provision	17,000	23,000
Projected EBITDA	83,000	101,000
Projected share-based compensation expense	10,000	12,000
Projected foreign currency loss	3,000	4,000
Projected loss on sale of assets and asset impairments	5,000	7,000
Projected restructuring charges	9,000	11,000
Projected Adjusted EBITDA	\$ 110,000	\$ 135,000

(1) All figures presented are projected estimates for the full year ending December 31, 2021.

tpi  **COMPOSITES®**