
tpi COMPOSITES®
INVESTOR DAY
February 2020
Decarbonize
& Electrify

Legal Disclaimer

This presentation contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements, among other things, concerning: our selected, preliminary estimated results for the year ended December 31, 2019; our guidance for 2020; effects on our financial statements and our financial outlook; our business strategy, including anticipated trends and developments in and management plans for our business and the wind industry and other markets in which we operate; our projected annual revenue growth; competition; future financial results, operating results, revenues, gross margin, operating expenses, profitability, products, projected costs, warranties, our ability to improve our operating margins, and capital expenditures. These forward-looking statements are often characterized by the use of words such as “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “seek,” “believe,” “forecast,” “foresee,” “likely,” “may,” “should,” “goal,” “target,” “might,” “will,” “could,” “predict,” “continue” and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed in “Risk Factors,” in our Annual Report on Form 10-K and other reports that we will file with the SEC.

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, plus or minus any gains or losses from foreign currency remeasurement and any gains or losses on the sale of assets. 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 generated 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.

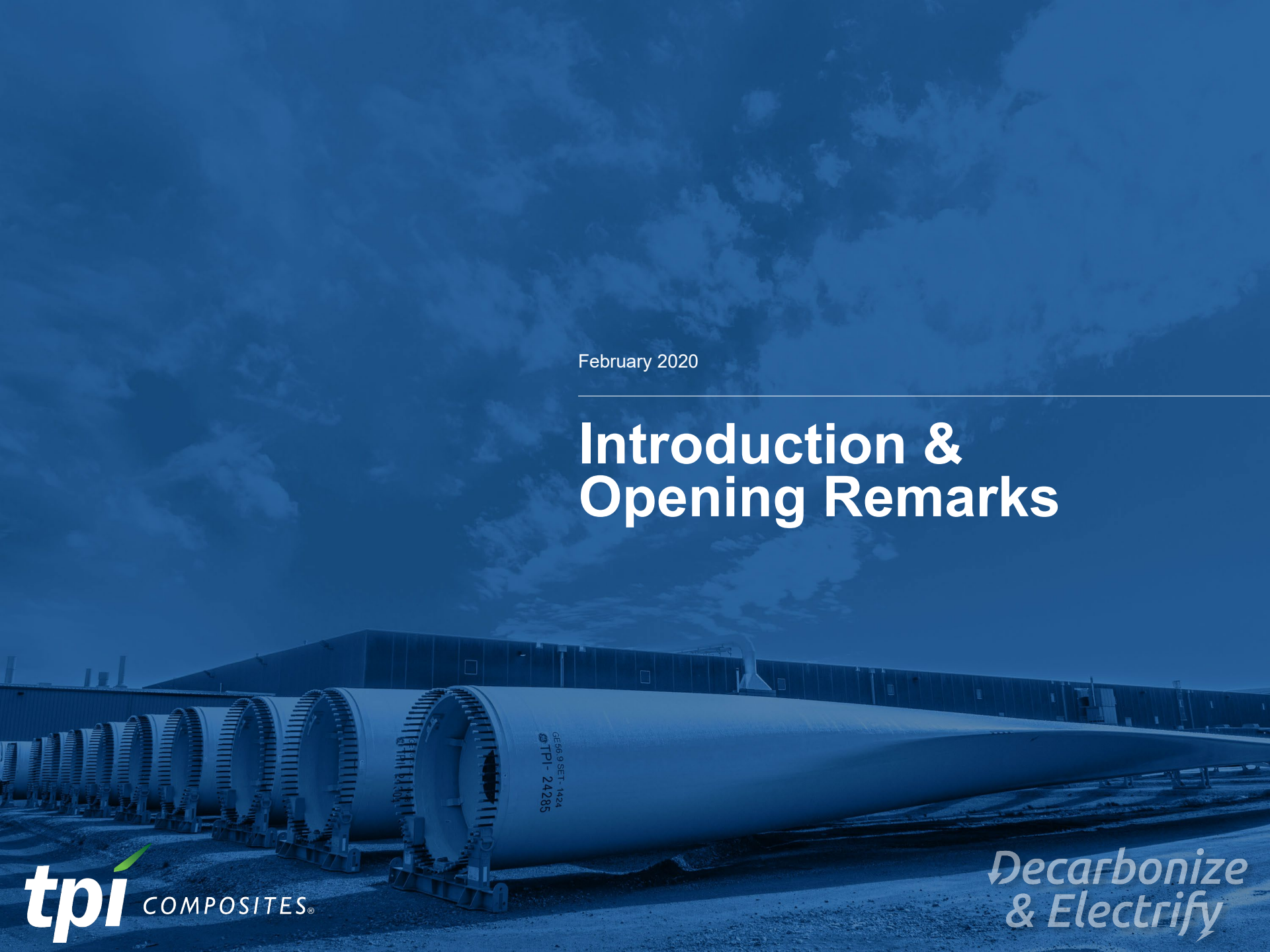
INVESTOR DAY
Today's Agenda

February 2020

9:00	Introduction & Opening Remarks
9:30	Wind Market Update
9:45	Wind Operations
10:30	Q&A
10:45	**Coffee Break**
11:00	Global Service
11:10	Diversified Markets
11:35	Financials
12:20	ESG
12:30	Closing Remarks
12:45	**Q&A / Lunch**

February 2020

Introduction & Opening Remarks



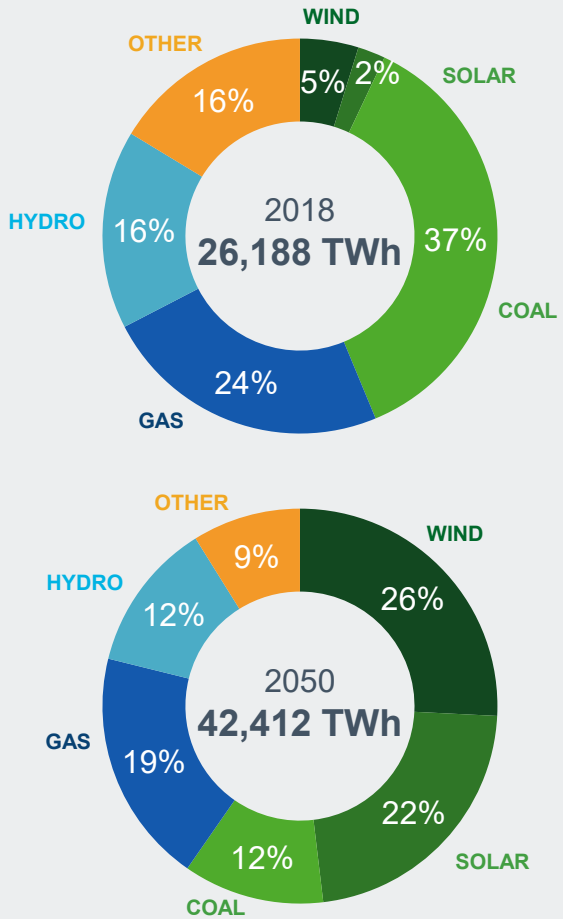
tpi COMPOSITES®

Decarbonize & Electrify

Macros: Decarbonize & Electrify

- TPI is mapping our significant growth onto two major macros – decarbonizing the electric sector and electrifying the vehicle fleet.
- The future of electricity generation will be a cost-effective combination of wind, solar, storage and transmission.
- TWh of wind generation are projected to increase by a factor of more than 8 and grow from being 5% of global power generation in 2018 to 26% in 2050.
- These trends are driven more and more by economics, what customers want to buy, what investors want to invest in, and the need to positively affect climate change.

Global Power Generation Mix Forecast

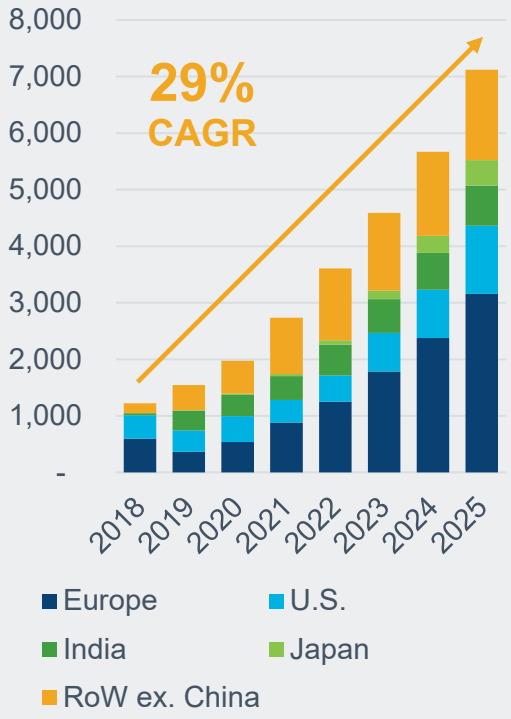


Source: BloombergNEF New Energy Outlook 2019

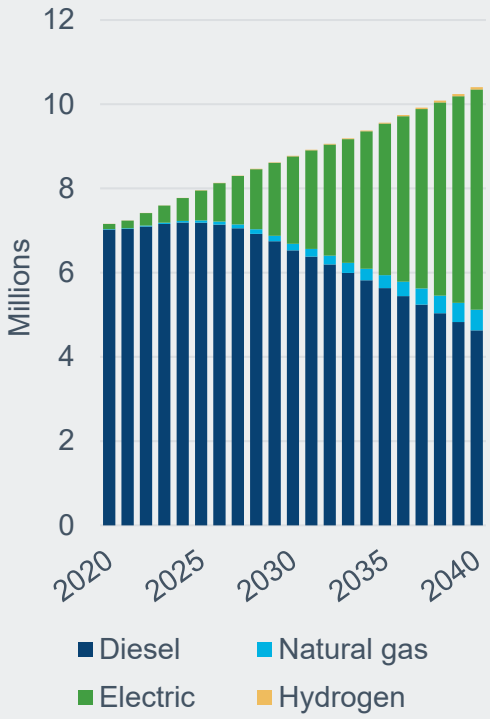
Electrifying the Vehicle Fleet

Weight savings in EV's provided by highly structural composite solutions drives added range, durability and performance

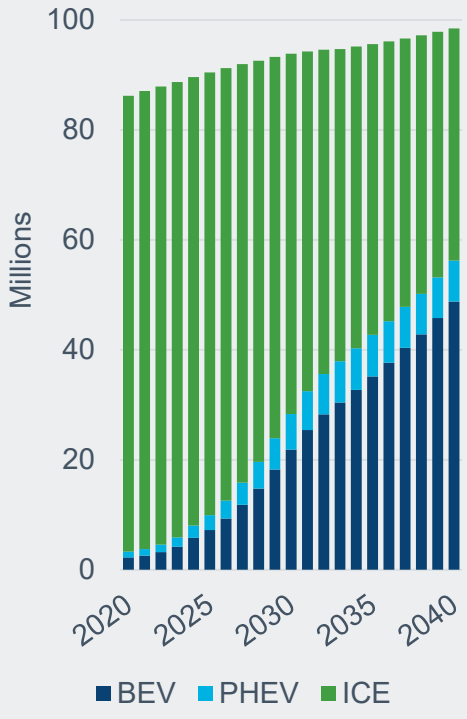
Municipal e-bus sales



US, China and Europe commercial vehicles sales by drivetrain



Global new passenger vehicle sales forecast by drivetrain



Source: BloombergNEF Long-Term Electric Vehicle Outlook 2019, "BEV" – Battery Electric Vehicle; "PHEV" – Plug-in Hybrid Electric Vehicle; "ICE" – Internal Combustion Engine

Investment Thesis

Capitalizing on Wind and EV Market Growth, Blade Outsourcing and Improving Economics

Only Independent Blade Manufacturer with a Global Footprint

Advanced Composite Technology and Production Expertise Provide Barrier to Entry

Collaborative Dedicated Supplier Model

Long-Term Supply Agreements Provide Significant Revenue Visibility

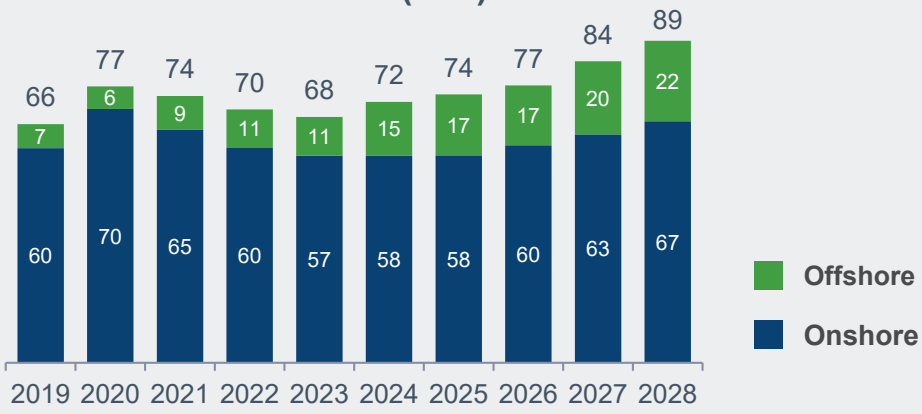
Compelling Return on Invested Capital

Seasoned Management Team with Significant Global Growth Experience

TPI is Building Global Infrastructure and Advancing Technology

- TPI is building value through its global world class footprint and profitable market share gain while maintaining a strong balance sheet.
- We are targeting 20% share of the global wind blade market and are building 18GW of blade capacity to achieve this position.
- We are advancing wind and transportation composites technology to improve our competitive advantage.

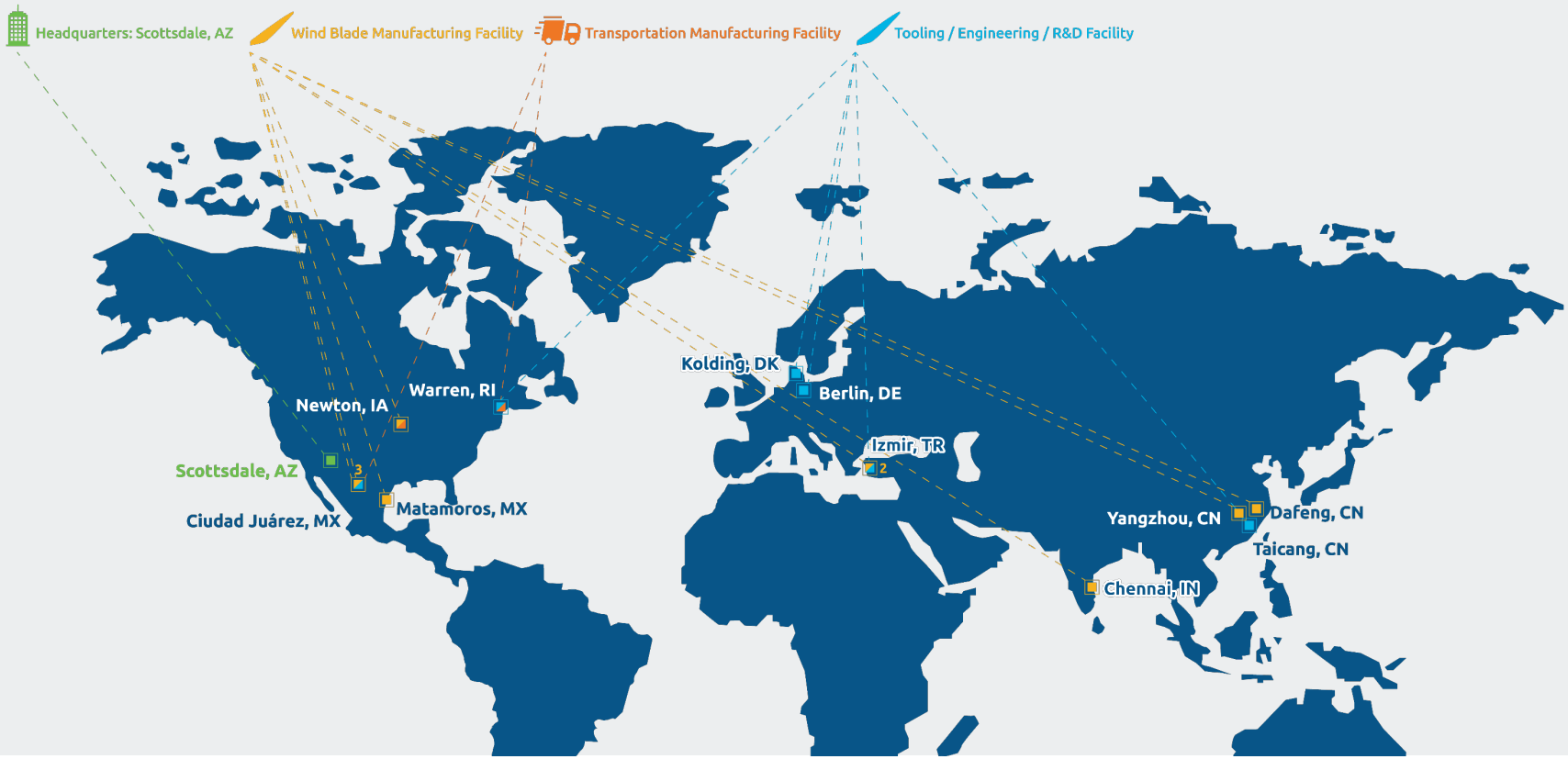
Global Market Growth (GW)



Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update"

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 approximately 6 million square feet in 5 countries

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

Headquarters: Scottsdale, AZ | Wind Blade Manufacturing Facility | Transportation Manufacturing Facility | Tooling / Engineering / R&D Facility

Matamoros, MX

- Square feet – 527k
- Capacity - ~1.9GW

Yangzhou, China

- Square feet – 934k
- Capacity - ~3.7GW

Juarez, MX

- Square feet – 155k
- Tooling and Transportation

Chennai, India

- Square feet – 776k
- Capacity - ~3GW

13 manufacturing facilities with approximately 6 million square feet in 5 countries

Strong Customer Base of Industry Leaders

Key Customers with Significant Market Share

Global Onshore Wind

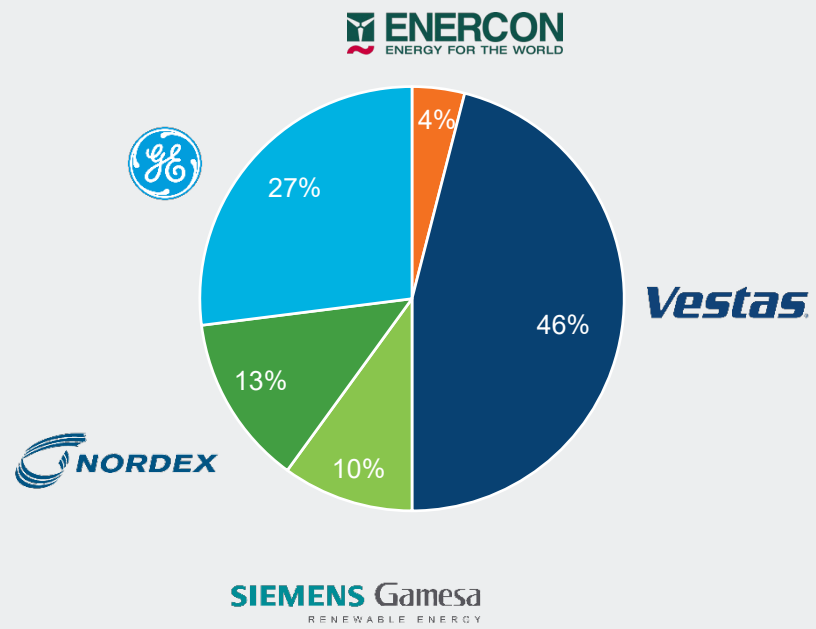
Rank	OEM	2016–2018 Share (1)
1	**Vestas**	**18%**
2	Goldwind	12%
3	**SGRE (2)**	**12%**
4	**GE Wind**	**12%**
5	**ENERCON**	**7%**
6	Envision	6%
7	**Nordex Group**	**6%**
8	Mingyang	4%
9	United Power	3%
10	CSIC Haizhuang	**3%**
	TPI Customer Market Share	**~55%**

Global Onshore Wind excl. China

Rank	OEM	2016–2018 Share (1)
1	**Vestas**	**28%**
2	**SGRE (2)**	**19%**
3	**GE Wind**	**19%**
4	**ENERCON**	**11%**
5	**Nordex Group**	**10%**
6	Senvion	4%
7	Suzlon	4%
8	INOX	1%
9	Goldwind	<1%
10	ReGen Powertech	<1%
	TPI Customer Market Share	**~87%**

= TPI Customer **= Chinese Player**

Current Customer Mix — 52(3) Dedicated Lines



TPI's customers account for **99%** of the U.S. onshore wind market and **55%** of the global onshore market

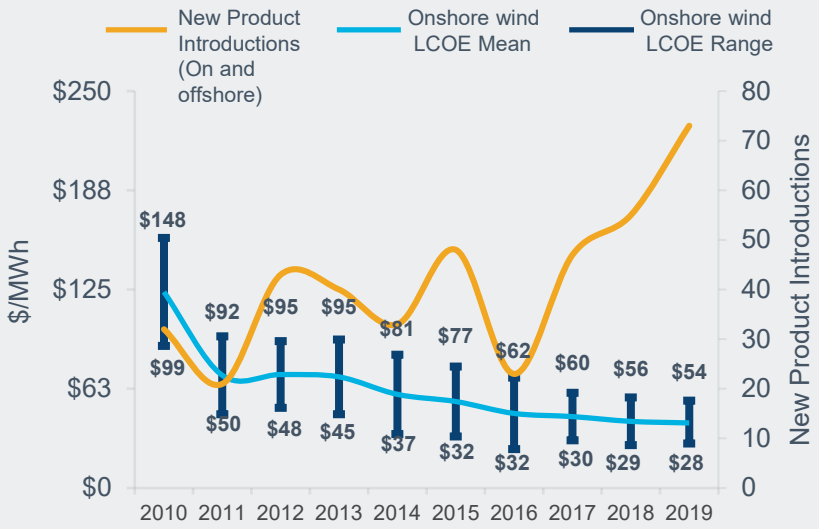
Source: Wood Mackenzie, "Historical Global Wind Turbine OEM Market Share"

1. Figures are rounded to nearest whole percent
2. Figures for Siemens/Gamesa are pro forma for the April 2017 merger of Gamesa Corporación Tecnológica and Siemens Wind Power
3. 52 dedicated lines under long term agreement; does not include 2 lines under an agreement for 2020 in China.

Wind Industry Success and Some Challenges

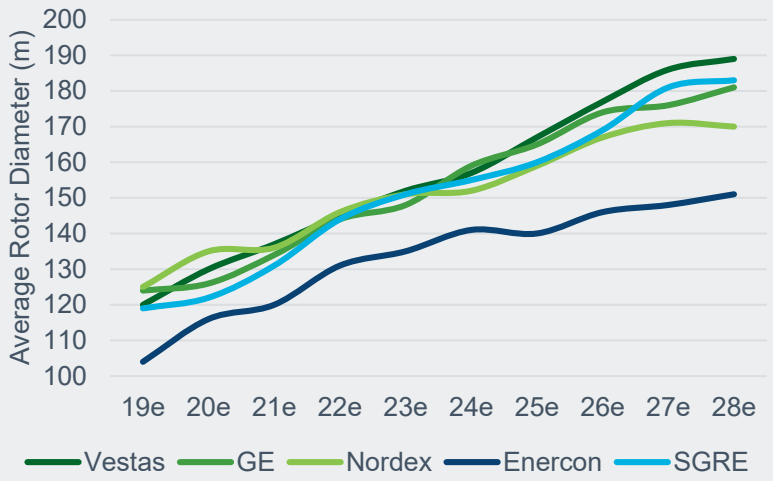
New product transitions have accelerated as turbine companies battle for market share and consolidation

Global Onshore Wind LCOE Over Time[1]

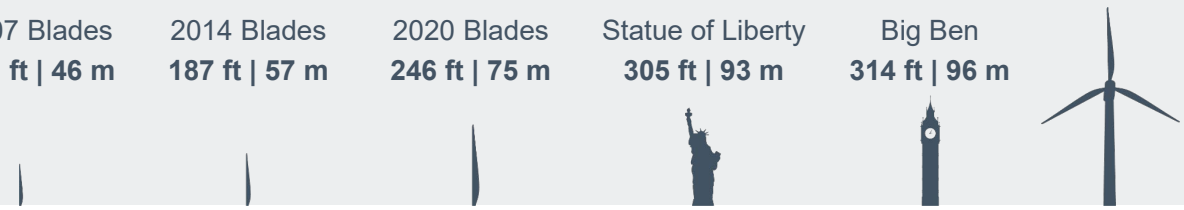


Turbine OEMs Average Annual Rotor Diameter

2019e – 2028e



Blade Size Comparison

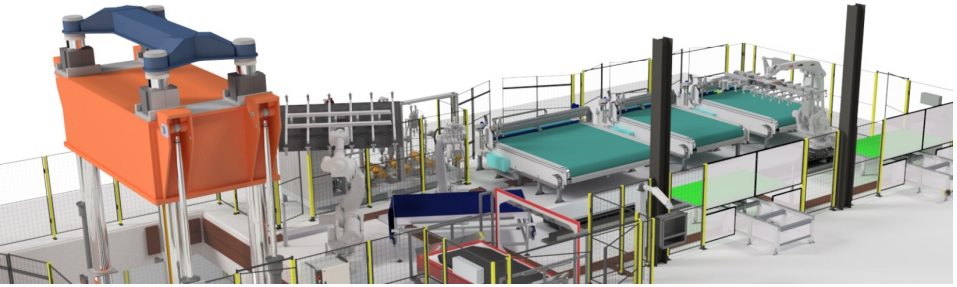


Source: Lazard Levelized Cost of Energy Analysis (version 13.0) and Wood Mackenzie Global Wind Turbine Technology Trends 2019

1. Costs are on an unsubsidized basis. Ranges reflect differences in resources, geography, fuel costs and cost of capital, among other factors.

Gaining EV Traction and Building Our Team

- Long-term target of $500M annual revenue over time
- In 2019 and 2020 we will have invested ~$50M in our diversification strategy
- Optimizing cost structure for composite bus bodies
- First pilot production award for commercial delivery vehicle for Workhorse
- Building a strong team of automotive/composites experts
- Automated pilot production line on track for mid 2020 – structural parts made in minutes
- Creating product patents in addition to process knowhow

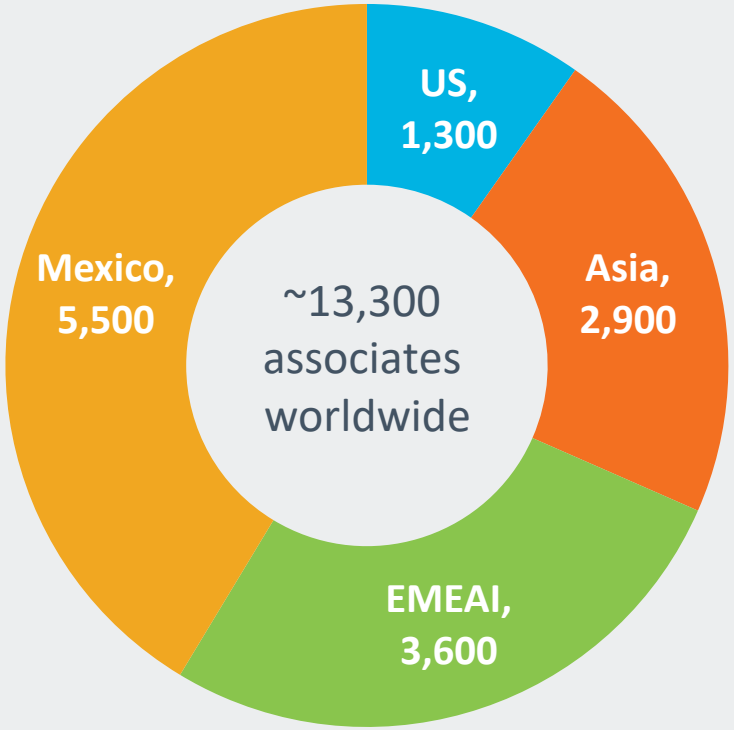


Building a Strong Team

40 Senior Leaders Added

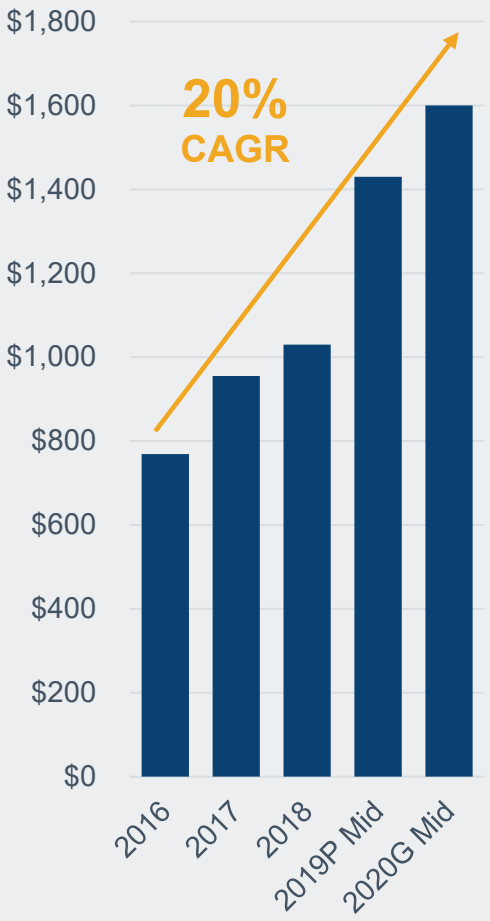
500+ Years of Experience

300+ Engineers and Technicians

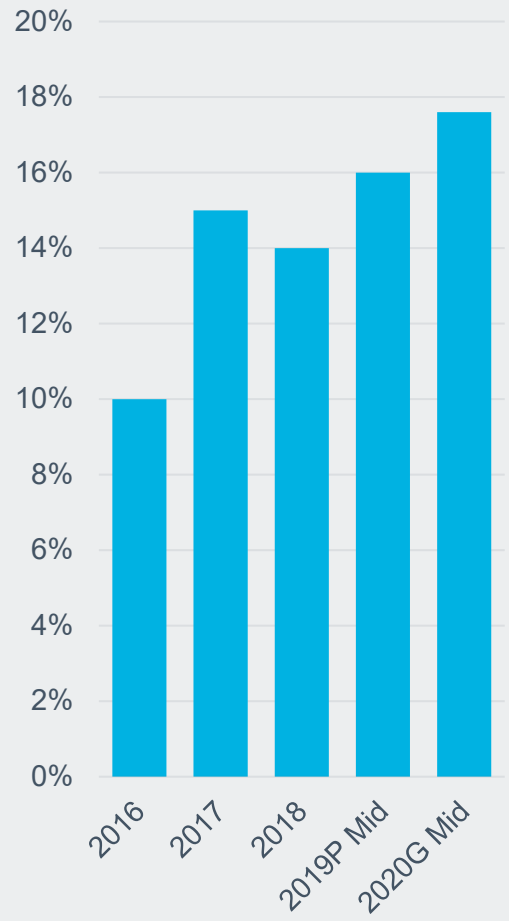


Significant Topline and Market Share Growth (1)

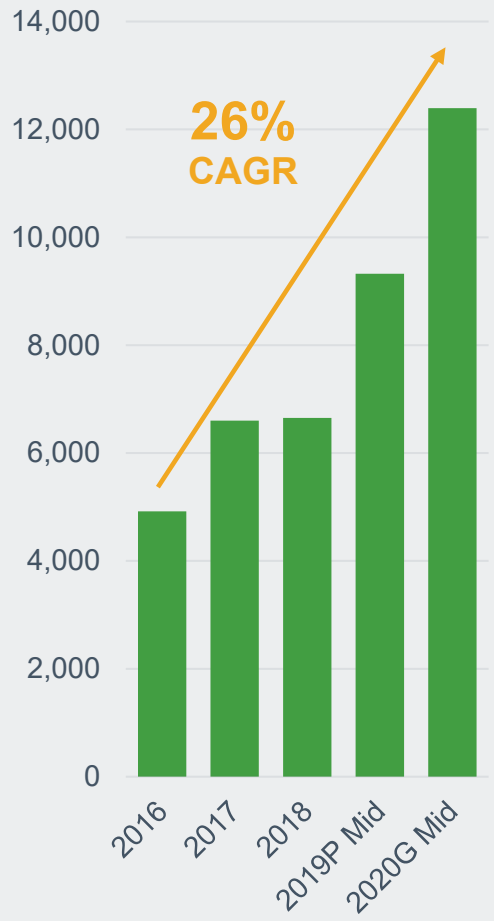
Net Sales



Global Onshore Market Share(1)



MW Sold

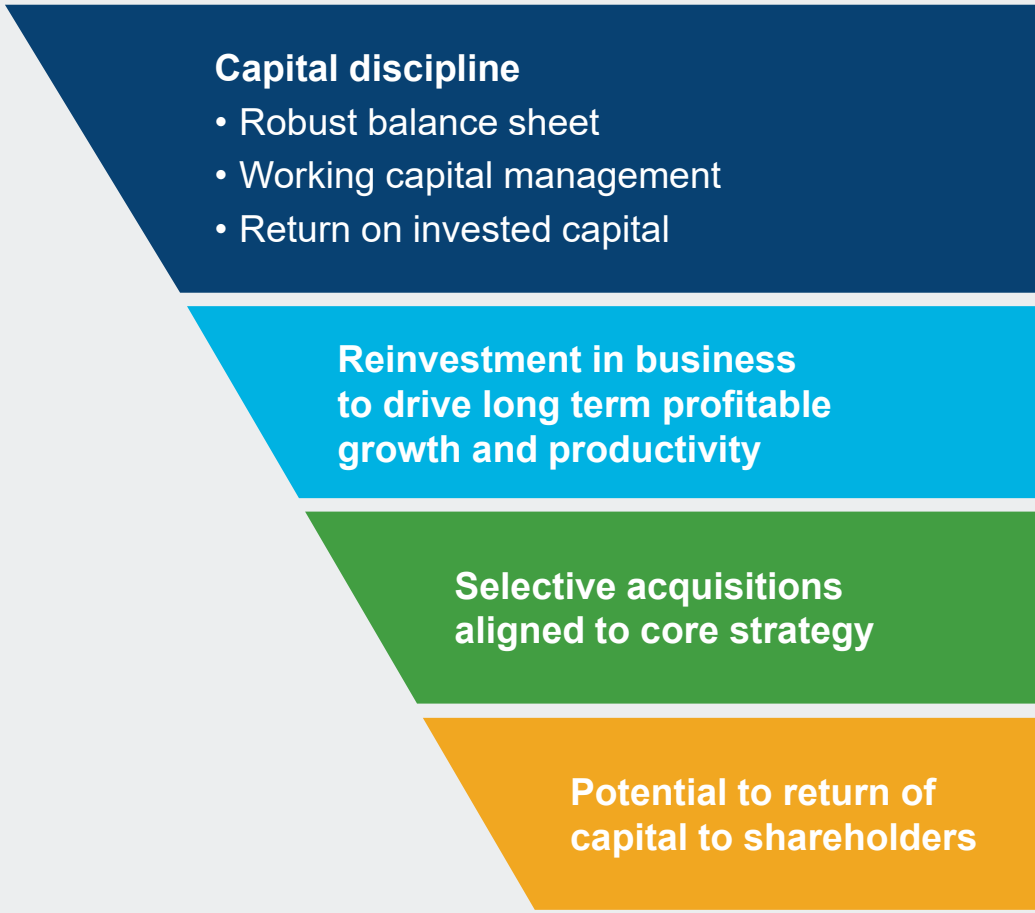


(1) TPI's market share is based on TPI MWs relative to Wood Mackenzie OEM total onshore MW, 2019P reflects preliminary estimated results at the midpoint, and 2020G reflects 2020 guidance at the midpoint..

Growth Funded Primarily Through Cash Flow from Operations

- Funded growth largely from cash from operations since 2016 - $190M
- Maintaining strong balance sheet, net debt of $72M, just dipped into IPO proceeds during 2019

Capital Allocation Plan



Building a Strong Independent and Diverse Board

Independent Board Members Added Since November 2015

Jim Hughes

- Over 25 years of experience in global energy industry
- Managing Partner at EnCap Investments Energy Transition since 2019
- Former CEO of First Solar

Jayshree Desai

- Over 20 years of extensive wind energy experience including EDPR and Clean Line Energy Partners
- Chief Corporate Development Officer at Quanta Services, Inc. since 2020

TJ Jordan

- 35 years of extensive automotive and aerospace global operations and executive leadership and board experience including GM, UTC, Oshkosh
- President and Chief Operating Officer of Dura Automotive Systems, LLC from 2015-2019

TPI Operating Imperatives

- Relentless focus on operational excellence
- Turn speed into a competitive advantage – cut transition and startup time in half
- 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

Key Biographies

Steve Lockard
Chief Executive Officer
- Joined TPI in December 1999
- 35 years in global manufacturing
- Satloc, ADFlex Solutions, Rogers Corp
- BS Electrical Engineering, ASU

Tom Adams
S.V.P., Wind
- Joined TPI in February 2018
- 25 years in business development
- ABS Group, Wood Group
- BS Mechanical Engineering, UC Davis

Ramesh Gopalakrishnan
Chief Operating Officer Wind
- Joined TPI in September 2016
- 25 years in operations and technology
- Senvion, Suzlon, Halliburton, GE
- BS Indian Institute Tech, MS and PhD SUNY

Jim Schimanski
V.P., Global Supply Chain
- Joined TPI in May 2016
- 30 years in manufacturing
- GE, Alstom
- BS Business Mgmt, Russell Sage College

Bill Siwek
President
- Joined TPI in September 2013
- 33 years in accounting, finance, IT, operations
- T.W. Lewis, Lyle Andersen, Arthur Anderson
- BS Accounting and Economics, Univ. of Redlands

Christian Edin
Sr. Director, Investor Relations
- Joined TPI in February 2008
- 12 years in wind
- BS Finance and BS Marketing, ASU

Adrian Oprescu
S.V.P., Technology and Global Projects
- Joined TPI in May 2019
- 20 years in global technology and operations
- FrontierWind, Vestas, Quest
- MS Transilvania, MBA Indiana Institute of Technology

Deane Ilukowicz
S.V.P., Global Human Resources
- Joined TPI in February 2016
- 28 years in human resources
- TransUnion, Hypertherm
- MBA Wake Forest, BA John Hopkins

Key Biographies

Lance Marram
S.V.P., Global Services
- Joined TPI in October 2019
- 18 years in wind
- Senvion, E2M International, Vestas, Gamesa
- BS UC Santa Barbara, MBA IESE Business School

T.J. Castle
S.V.P., Operations Diversified Markets
- Joined TPI in November 2015
- 21 years in aerospace
- Honeywell, GE
- BS Aeronautics St Louis University

Bryan Schumaker
Chief Financial Officer
- Joined TPI in May 2019
- 20 years in finance
- First Solar, 8point3 Energy Partners, Swift
- BS Business Administration, University of New Mexico

Jim Hughes
Board Member
- Joined TPI Board in October 2015
- 25 years in global energy industry
- Managing Partner at EnCap Investments Energy Transition since 2019
- Former CEO of First Solar

Joe Kerkhove
S.V.P., Diversified Markets
- Joined TPI in October 2017
- 20 years in business development and marketing
- ALCOA Forgings & Extrusions
- BS Industrial Mgmt/Manufacturing Mgmt, Purdue

Lyndon Lie
V.P., Technology & Innovation Diversified Markets
- Joined TPI in October 2019
- 30 years in automotive engineering
- LRL Automotive Consulting, GM
- BSEE Oakland Univ, Exec MBA Michigan State

Paul Giovacchini
Chairman
- Chairman of TPI Board since 2006
- Independent Consulting Advisor to Landmark Partners, Inc.

February 2020

Wind Market Update

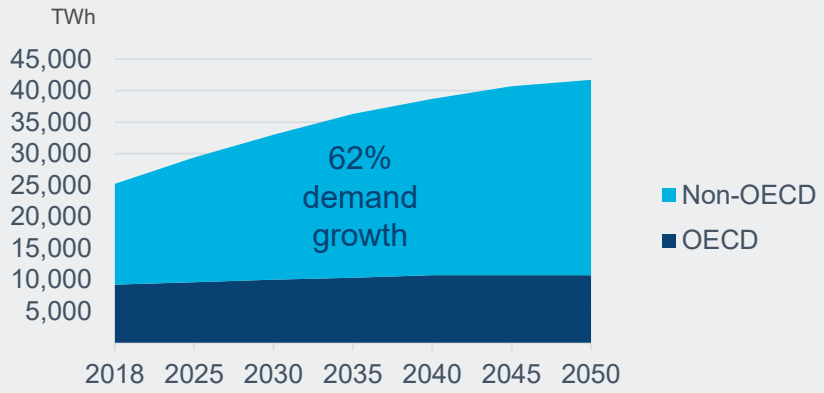
tpi COMPOSITES®

Decarbonize & Electrify

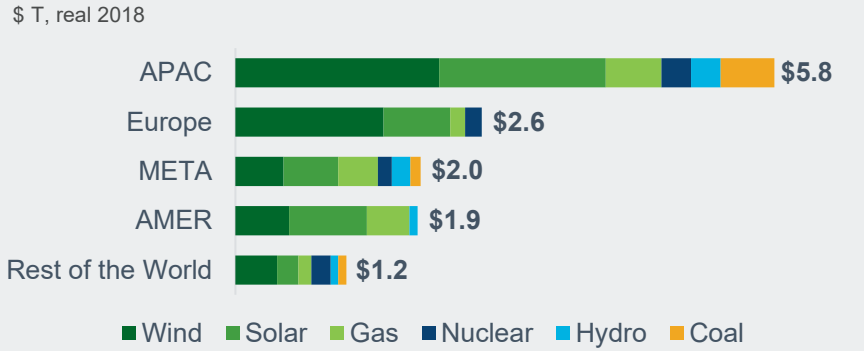
Global Power Generation Market Through 2050

Wind projected to represent 40% of new power generation investment

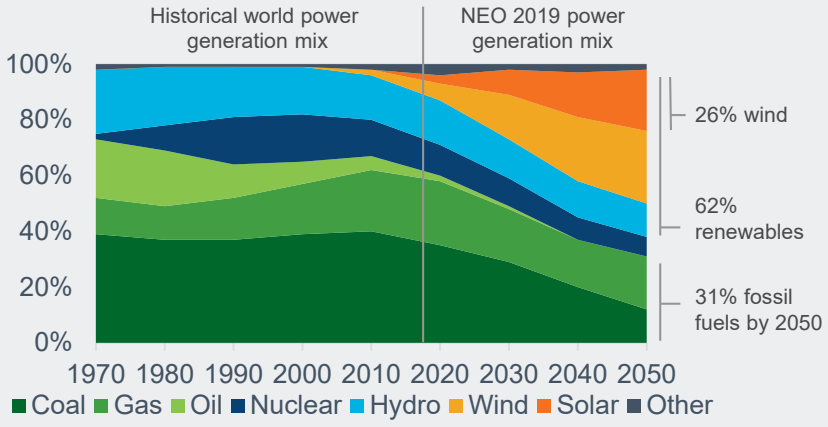
Electricity demand, OECD* versus non-OECD



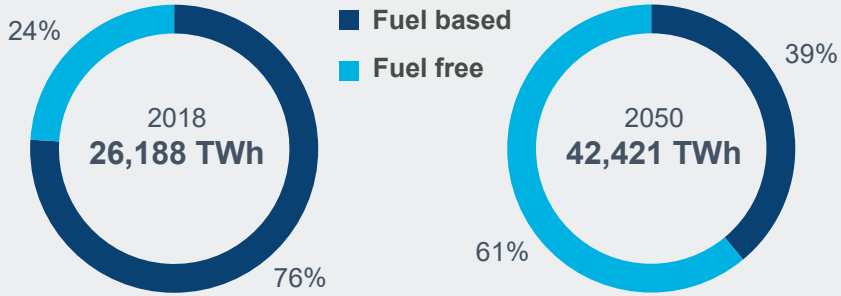
Global Investment in Power Generation by Region, 2019-50



Power Generation Mix



Global Electricity Generation

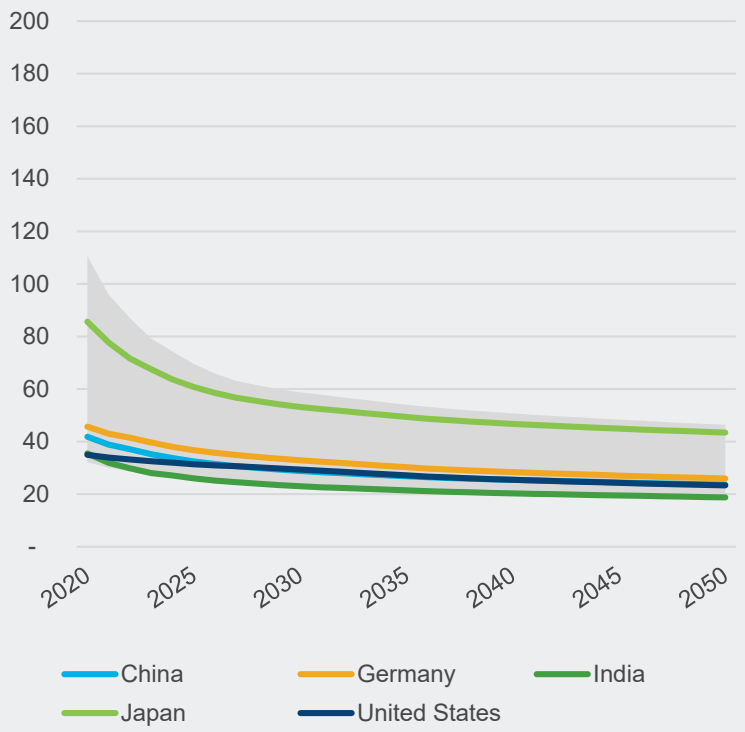


Source: BloombergNEF New Energy Outlook 2019
* Organisation for Economic Co-operation and Development

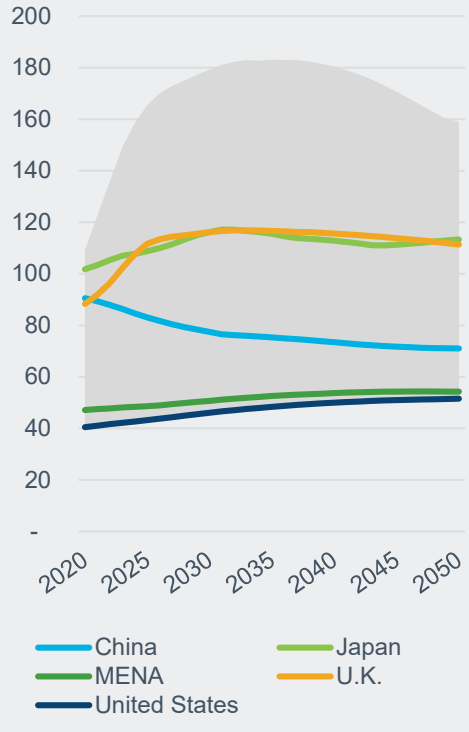
Wind Energy Is the Cheapest Form of New Generation in Many Markets

Unsubsidized Global Levelized Cost of Power Generation Range by Technology Forecast — ($/MWh)

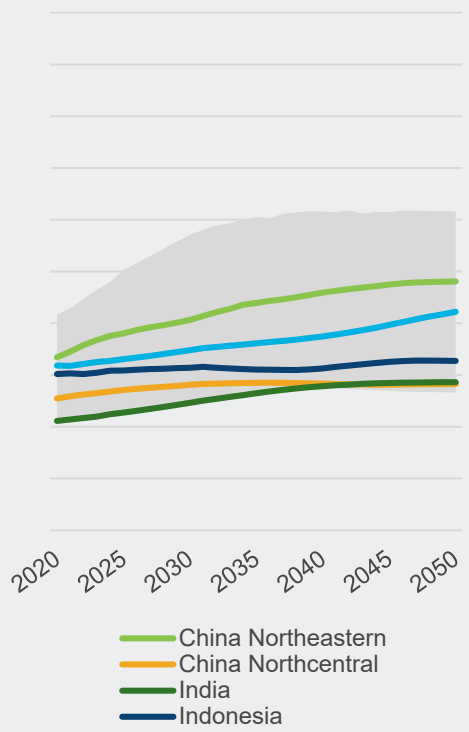
Onshore wind



Natural Gas



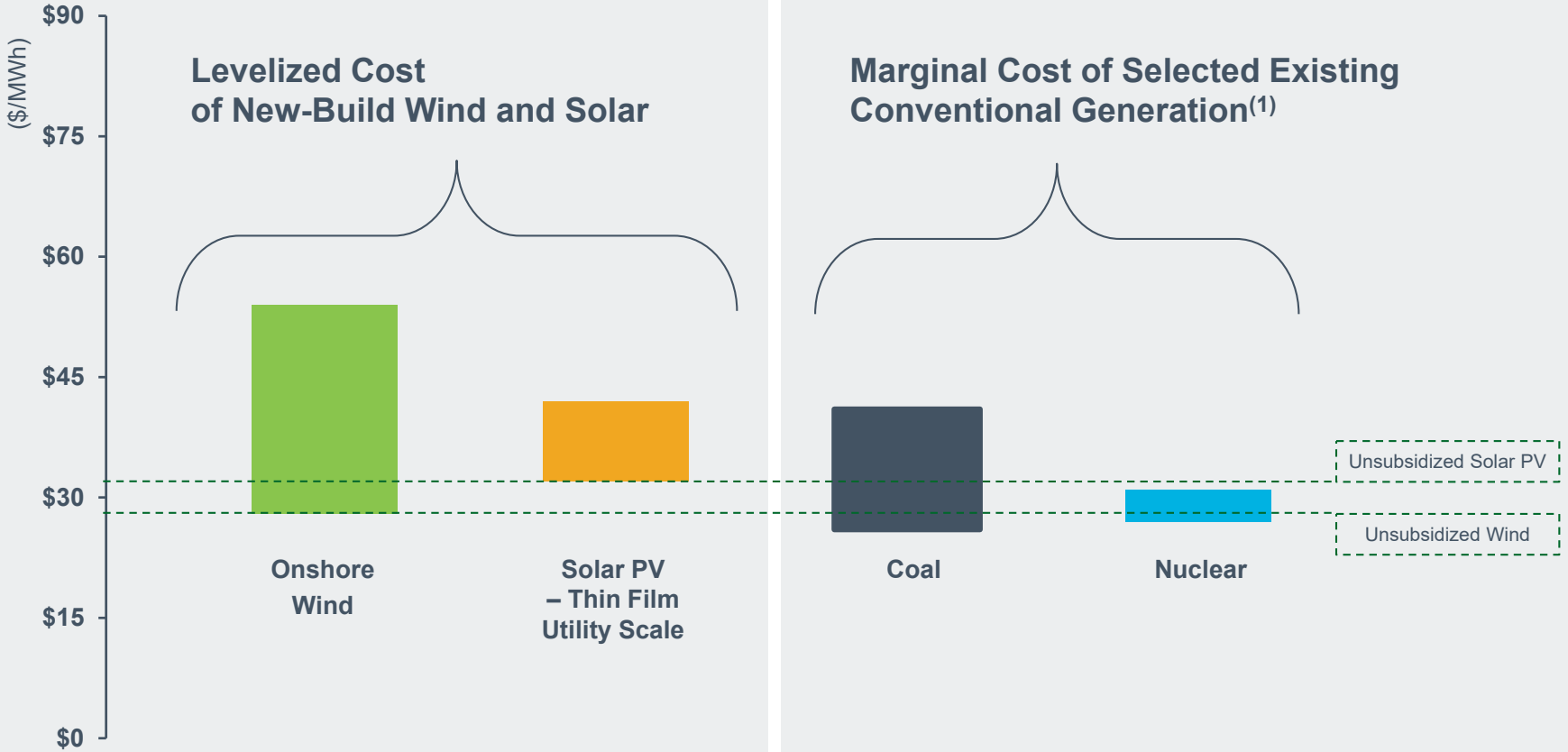
Coal



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

Source: BloombergNEF New Energy Outlook 2019

New Wind LCOE is Lower than the Marginal Cost of Coal

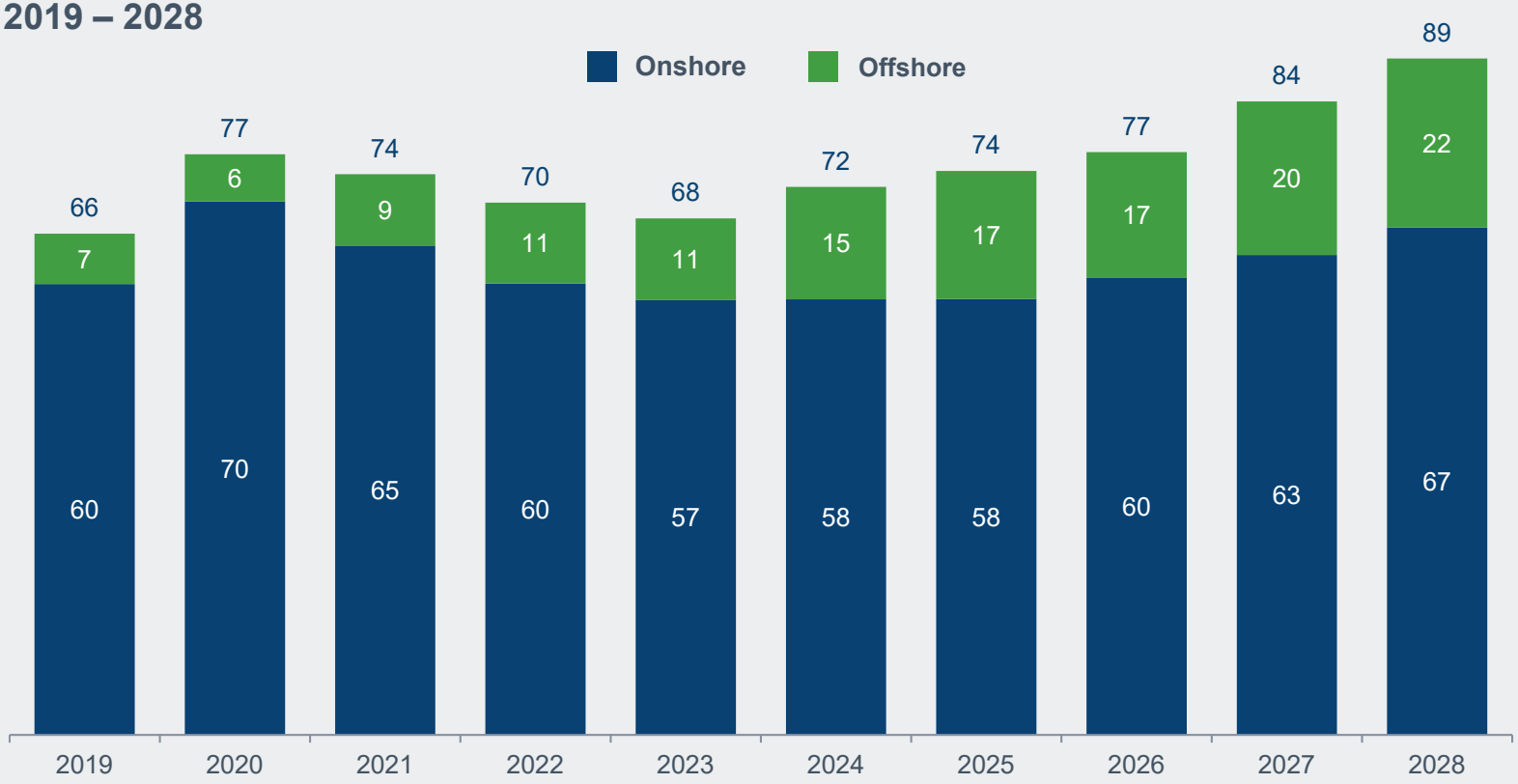


Source: Lazard Levelized Cost of Energy Analysis (version 13.0).

1. Represents the marginal cost of operating, fully depreciated coal and nuclear facilities, inclusive of decommissioning costs for nuclear facilities. Analysis assumes that the salvage value for a decommissioned coal plant is equivalent to the decommissioning and site restoration costs. Inputs are derived from a benchmark of operating, fully depreciated 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.

Large and Growing Global Market

Estimated Annual Installed Global Wind Capacity (GW): 2019 – 2028

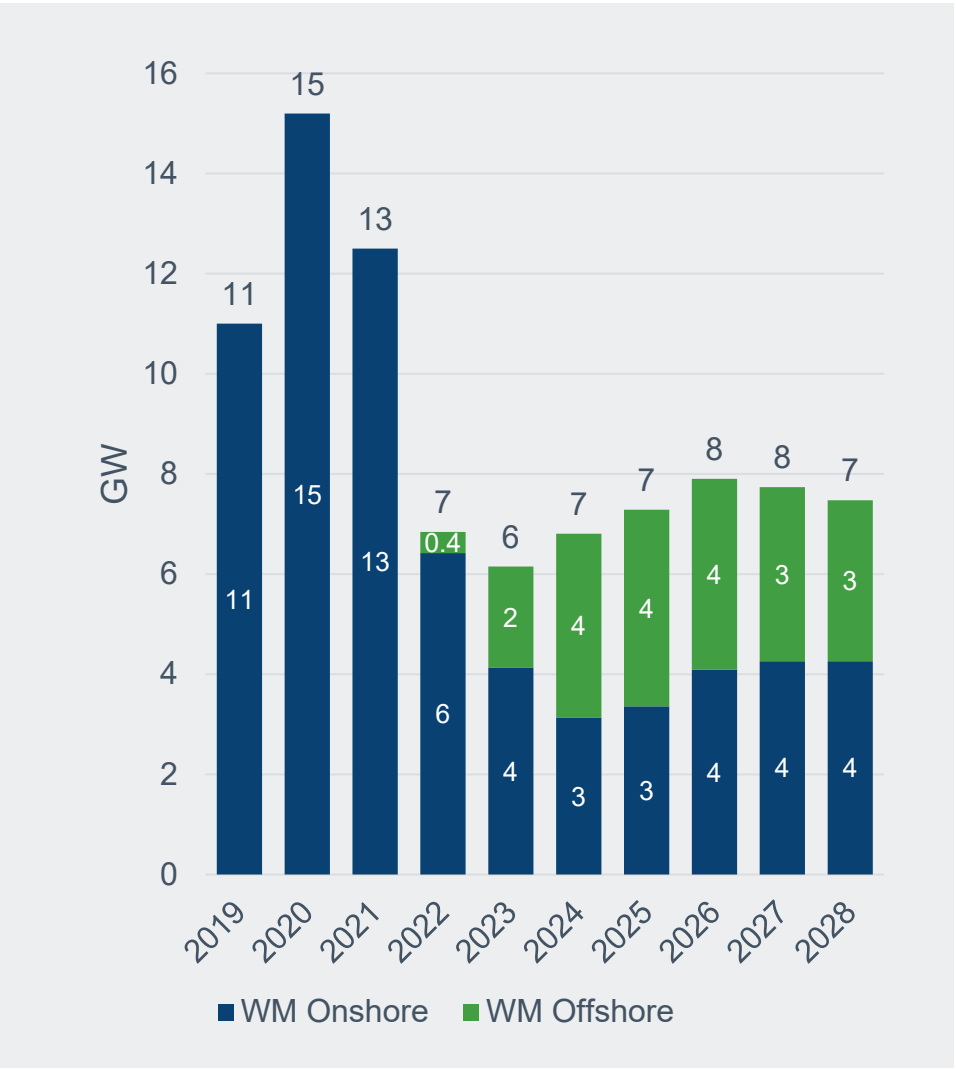


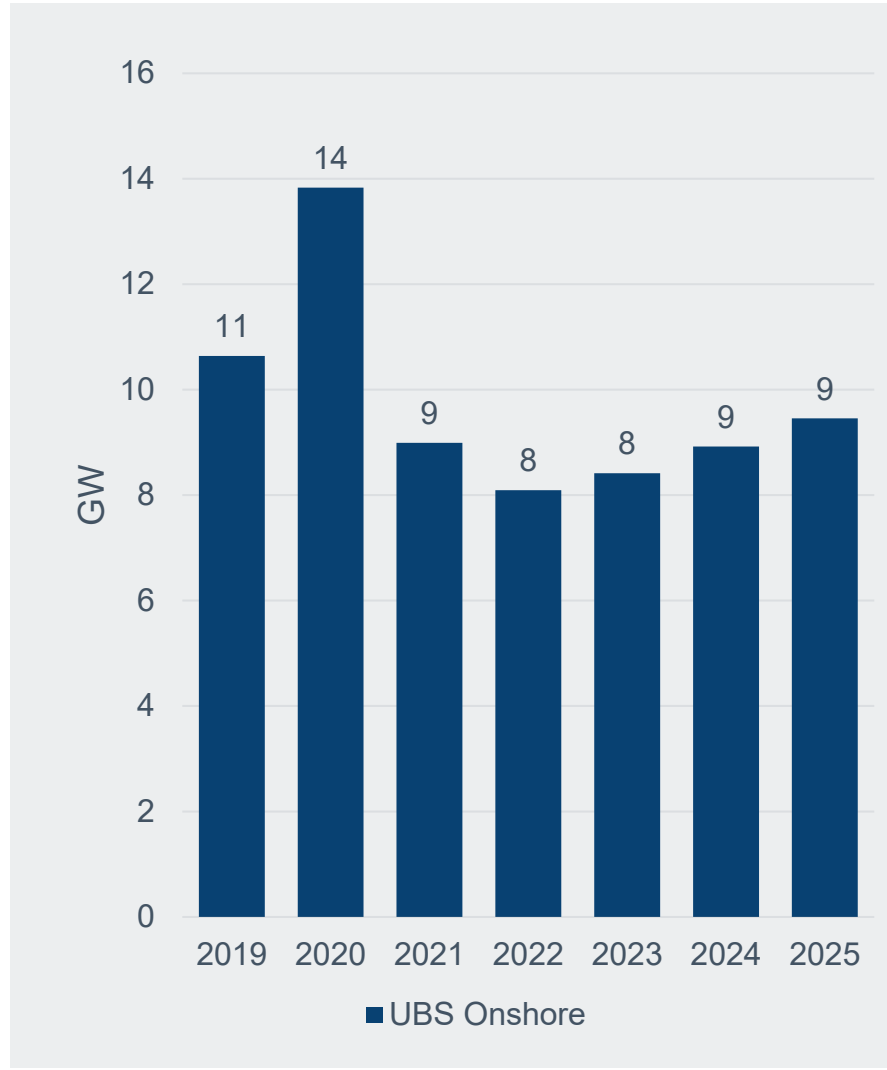
Annual installed wind capacity growth is projected to average 75GW between 2018 and 2028.
Global markets (excluding the US and China) are projected to grow at a 8% CAGR. TPI is well positioned to participate in this growth.

Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update"

U.S. Forecast – Forecasted GW Continue to Increase

2019-2028

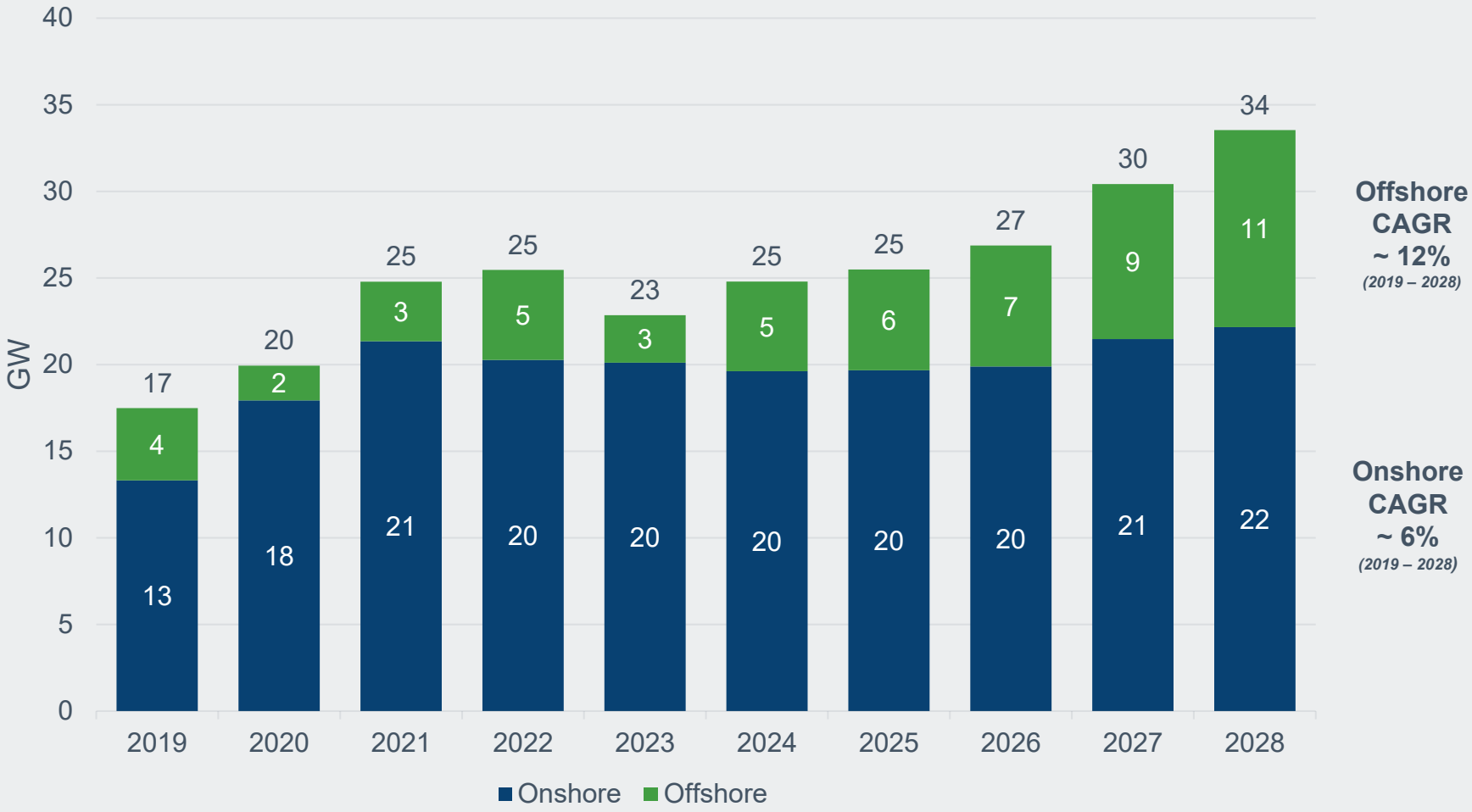




Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update" and UBS Securities LLC

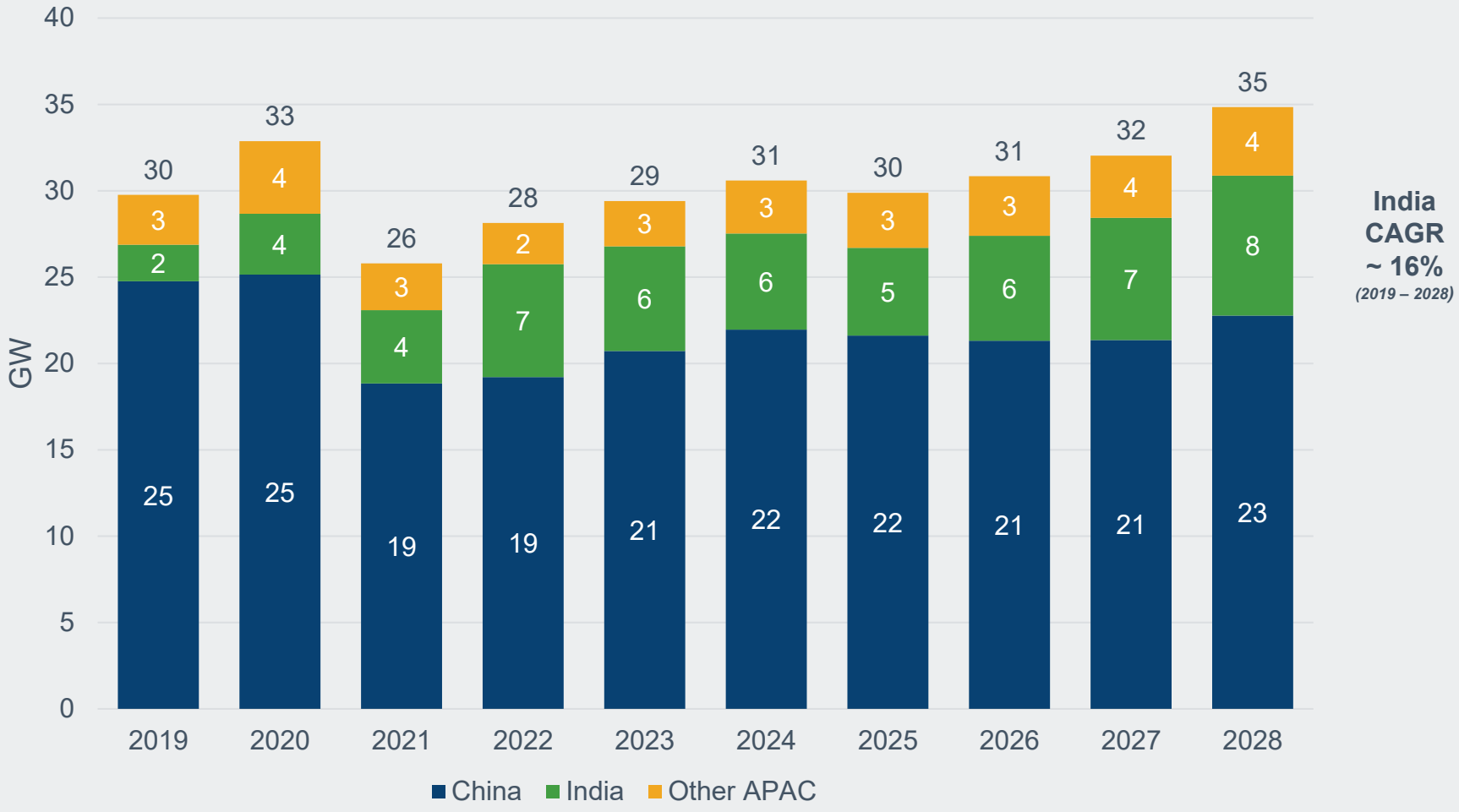
EMEA Forecast – Growth Dominated by Offshore

2019-2028



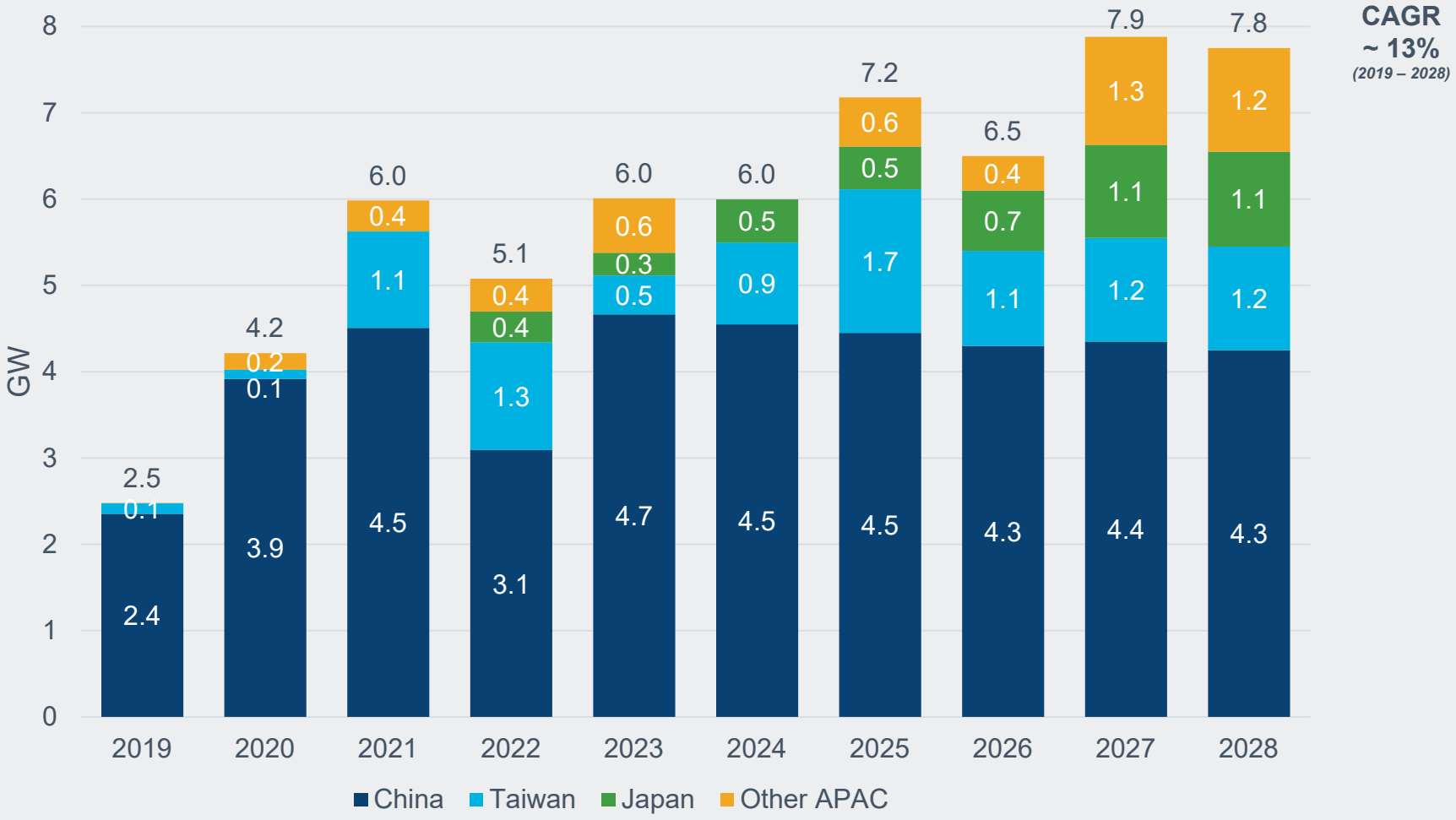
Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update"

APAC Onshore – 16% CAGR for India Forecasted
2019-2028



Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update"

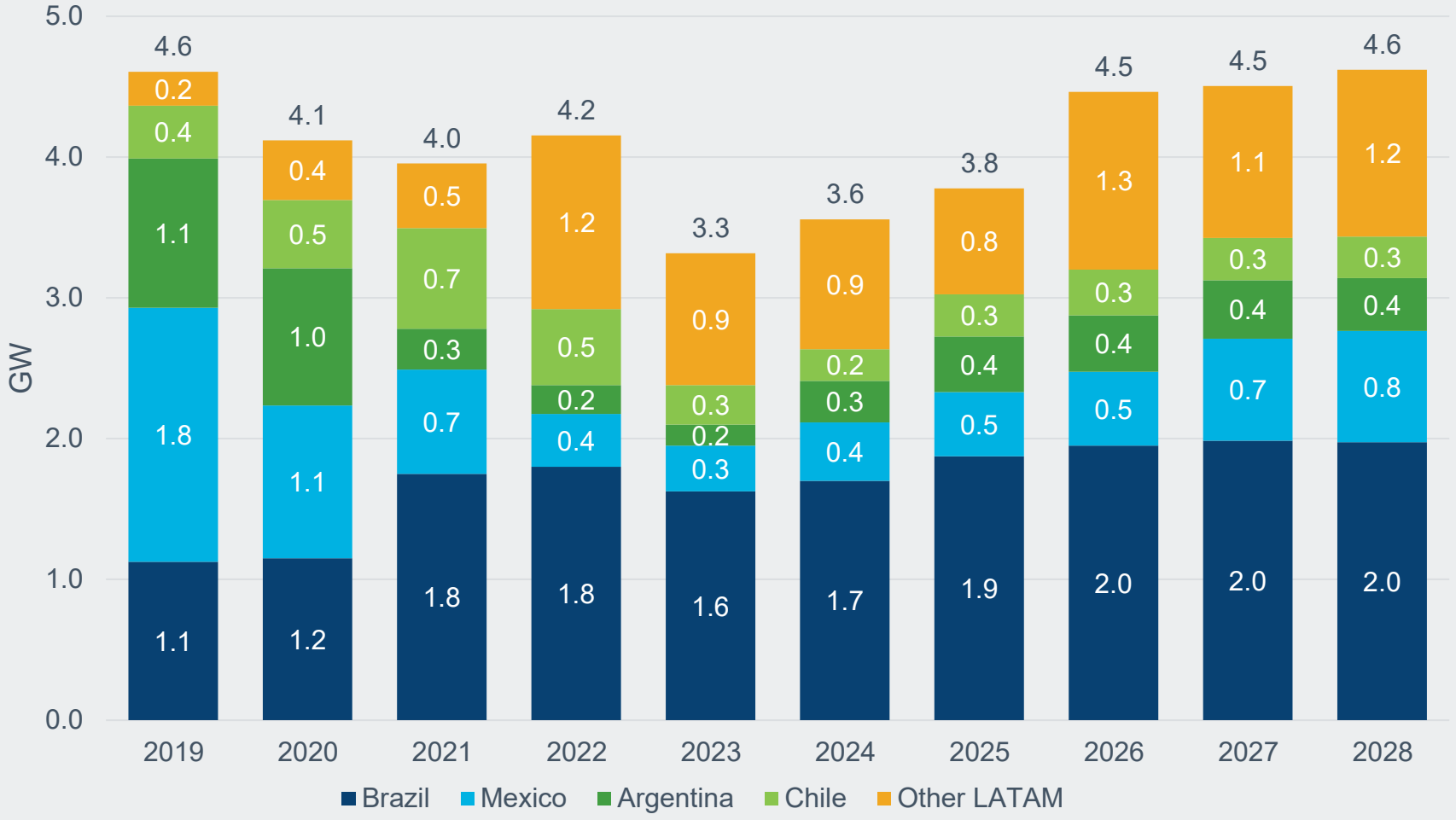
APAC Offshore
2019-2028



CAGR
~ 13%
(2019 – 2028)

Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update"

LATAM Forecast
2019-2028



Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update"

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Wind Operations

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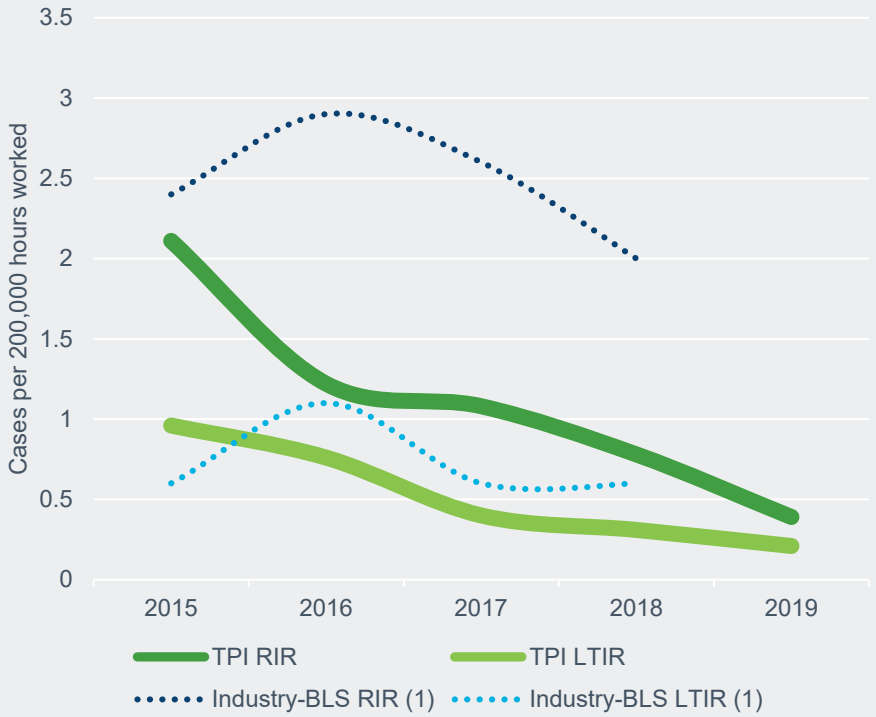
Decarbonize & Electrify

Safety is a Core Value and Mindset

- Focused efforts on prevention
  - Near Miss Identification and Solutions
  - Good Catch Programs
- Behavior Based Safety Programs
- Layered Audits

Safety Programs Focused on Prevention

Recordable and Lost Time Incident Rates



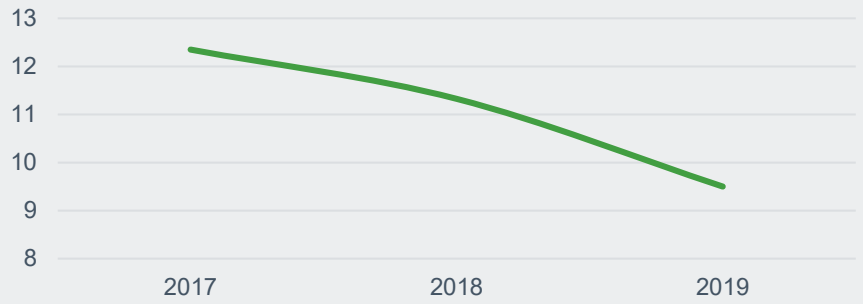
(1) U.S. Bureau of Labor Statistics 2018 Survey of Occupational Injuries and Illnesses

Quality Management System

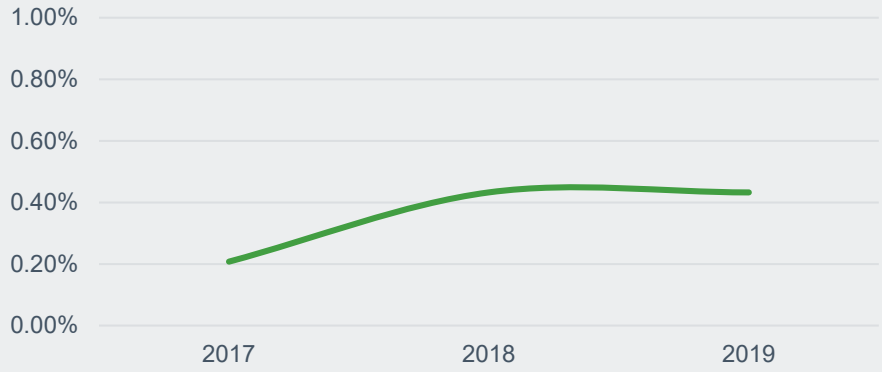
- Expanded Global Quality Audits
- Holistic implementation of process improvements
- Embedding quality into the manufacturing operation
- Strengthened Central Quality Team
- Infrastructure to capture and deploy lessons learned

Targeted Efforts to Eliminate Defects

Non-conformances/Blade (1)



Warranty Spend as % of Net Sales

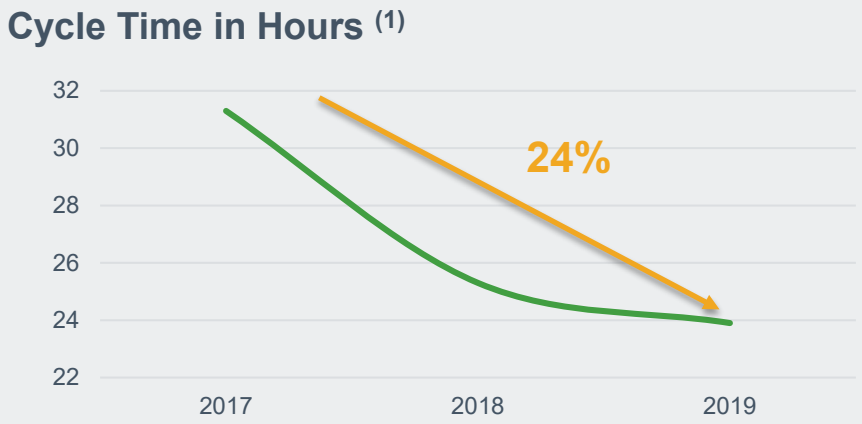


(1) Metric based on a selection of the same blade type built in three consecutive years

Speed to Drive Output and On-time Delivery

- Manufacturing productivity and stabilizing operations
- Focused efforts on constrained operations
- Labor productivity improvements through efficient deployment
- Process optimization with technology, functional collaboration
- Non-linear scaling of productivity for larger blades

Continuous Improvement Enables Consistent Delivery



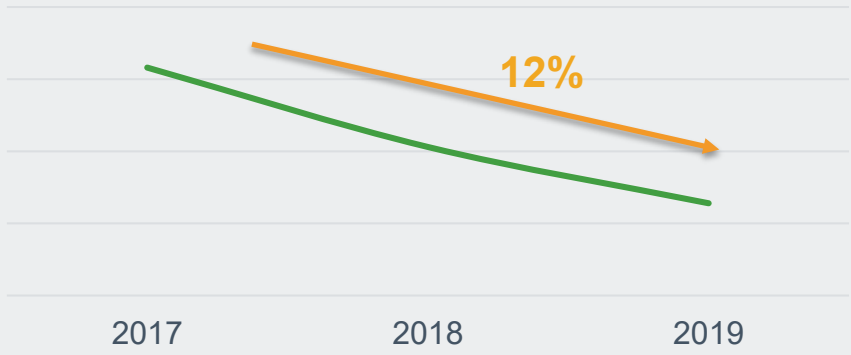
(1) Metric based on a selection of the same blade type built in three consecutive years

Driving Costs Down

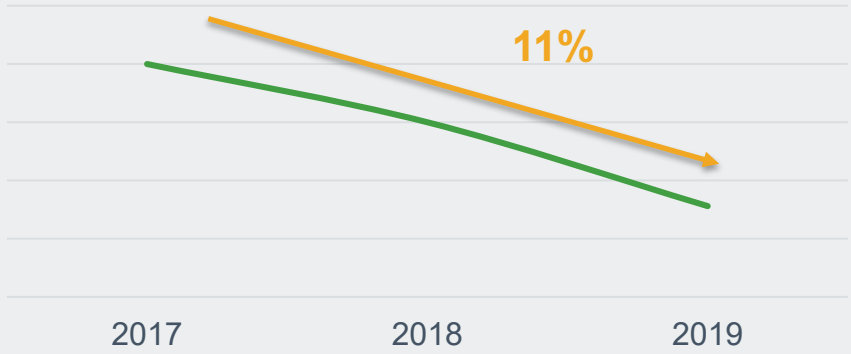
- Key components include material and labor costs
- Bill of Material (BOM) cost reductions
  - Supply chain strategies
  - Value engineering
  - Direct material productivity programs
- Labor cost reduction through benchmarking and global collaboration
- Reduce manufacturing overhead
- Upfront collaboration with customers

Driving Cost Down Through Material and Labor Cost Reductions

BOM Reduction/Blade (1)



DL Hour Reduction/Blade (1)

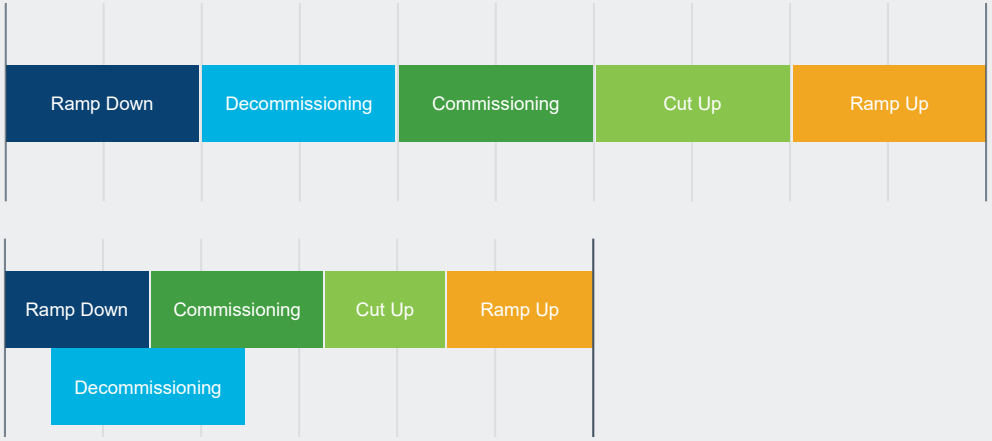


(1) Metric based on a selection of the same blade type built in three consecutive years

Start-up and Transition Execution – Speed

- Speed up transitions with continuous improvement and lean manufacturing principles
- Scalable processes and standard stage gate model with metrics
- Core teams with functional expertise
- Upstream customer alignment/collaboration
- Cross functional collaboration to accelerate transitions

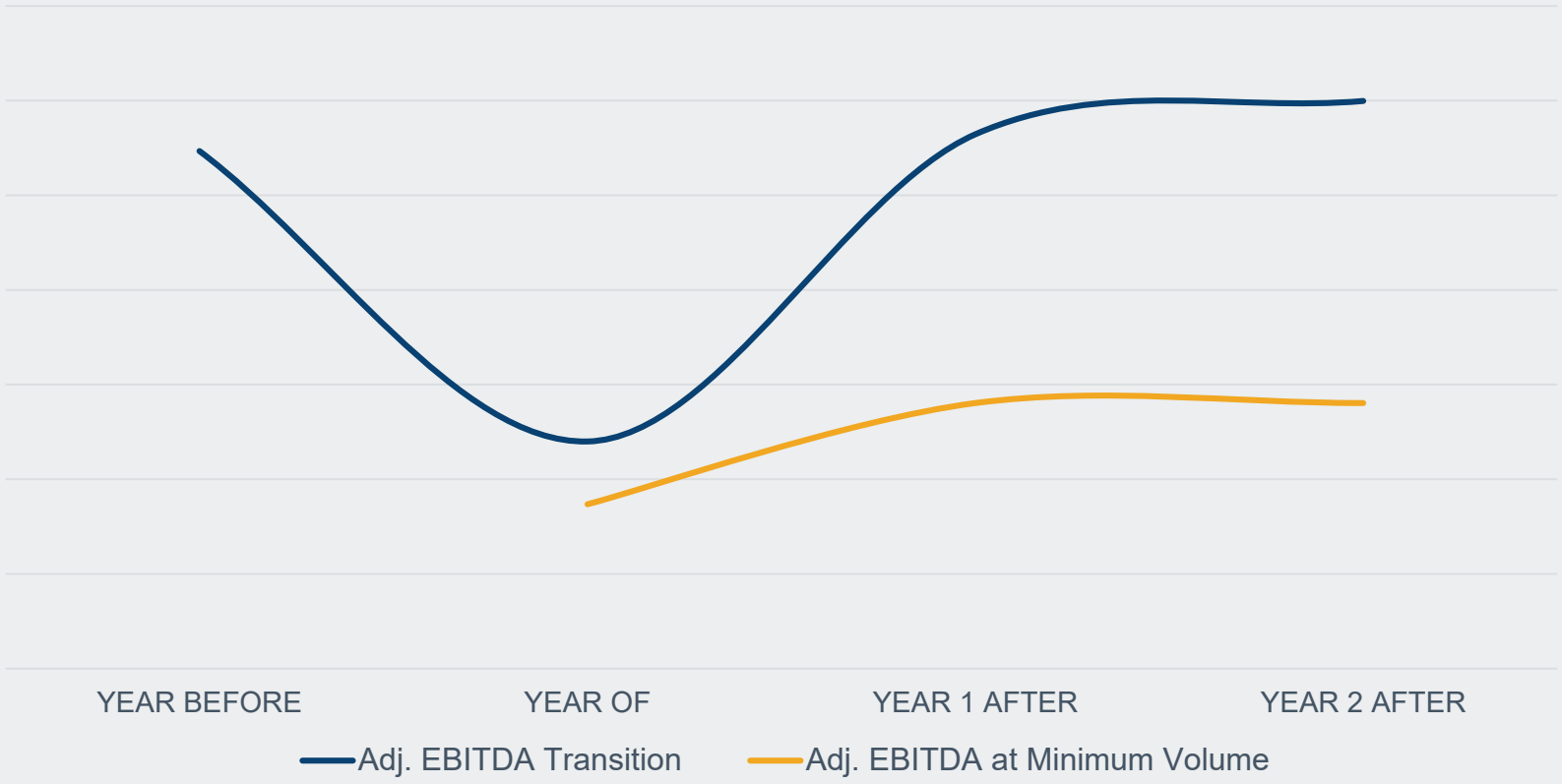
Disciplined Approach to Accelerate and Execute on Start-ups and Transitions



Start-up example – Cycle Time in Hours by Week

Impact of Transitions

Facility Adj. EBITDA ($)



Transitions Increase Contract Values and Expected AEBITDA Over Time

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Technology

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Technology Focused on Driving Business Performance

Business Drivers	Lower LCOE →	Technology Focus Areas				
		Materials	Process	Tooling	Analytics	Disruptive
	Speed Flexibility					
	24 hour cycle time	●	●	●		
	Product Transitions (Switch/Ramp Up)				●	
	Optimized Mfg. Processes, Tooling		●	●		
	Cost					
	BOM (Resin/Adhesives)	●	●			
	BOM (Spar Cap Materials Tech)	●	●			
	BOM Core	●	●			
	Innovation (Technology Readiness)					
	Jointed Blades	●	●	●		●
	Selective Automation		●	●		●
	Materials (recyclable materials)	●				●

Technology Advantage

Customer Technology

TPI Technology

Enhanced TPI Customer Collaboration

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

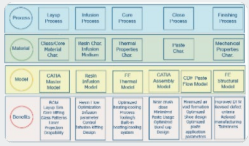
Customer Intimacy - Joint prototyping of blades with customers in customer facilities and pilot production line in our facilities

Leads to

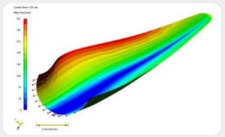
- Reduced Time to Market
- Design to Cost Target
- Enhanced Design for Manufacturing
- Margin Expansion

TPI Enabling Technologies

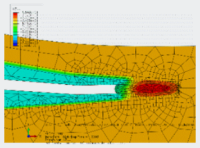
Analytics – Speed & Quality



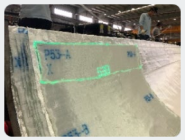
Analytical Tools



Infusion Modeling



Curing characterization

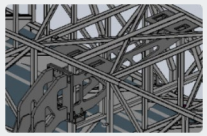


Laser Automation

Tooling - Speed & Flexibility

Integrated Controls

Heated Systems

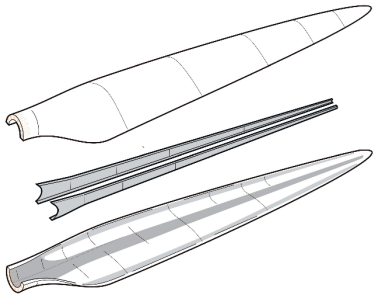


Adjustable Frame Design

Modular Molds

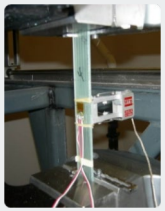
Manufacturing Processes - Speed & Flexibility

'One Step' Close



- ✓ Tie in to the business drivers
- ✓ Tie on to customer roadmaps
- ✓ Leverage external funding

Materials - Cost



Characterization

Resins/Adhesives

Core

Spar Cap Material

Innovation - Tech Readiness

Jointed Blades

Thermoplastics

Automation

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Global Supply Chain

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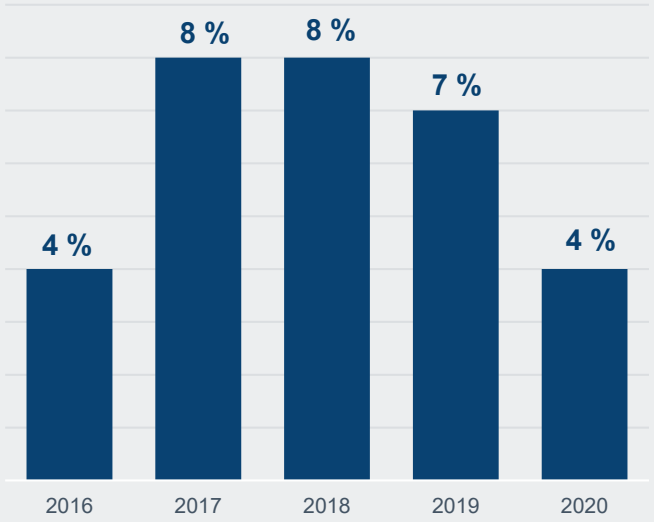
Global Supply Chain Expertise

KEY COMMODITY MARKET TRENDS

Commodity	Market Trend	TPI Pricing
Glass*	↑	↓
Carbon	↑	↓
Resin / Adhesive	⇆	↓
Core	↑	↑
Hardware	↑	↓
Consumables	⇆	⇆
Coating	⇆	↓

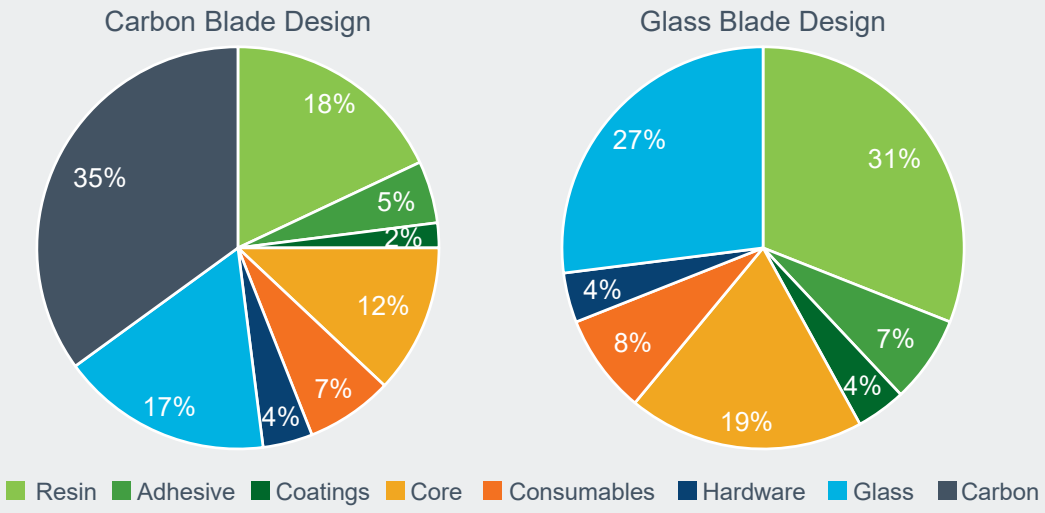
YEAR OVER YEAR RAW MATERIAL SAVINGS



- TPI remains a preferred customer to our suppliers:
  - Global presence and footprint
  - Growth
  - Large scale buying power
- Collaboration with TPI in other Industries

Global Supply Chain and Localization Strategy

AVERAGE CATEGORY SPEND



EXPANDING GLOBAL SUPPLY CHAIN

- Supplier localization
- Capacity expansion in Best Cost Markets

MEXICO

- Leveraging global suppliers to localize new TPI facilities
  - Fabric Conversion
  - Fabric and Core Kitting
- Capacity Expansion
  - PET Foam Extrusion (Core)

ASIA

CHINA / EAST ASIA

- New and fast growing suppliers
  - Chemicals
  - Core materials
- Expanded footprint in Korea, Taiwan and Vietnam
  - Chemical Production
  - Core Materials
  - Carbon

INDIA

- Regional Localization
  - Fabric Conversion
  - Fabric and Core Kitting
- Capacity Expansion
  - Chemical Production
  - Glass direct roving furnace
  - PET Foam Extrusion
  - Carbonization and Pultrusions

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Global Talent

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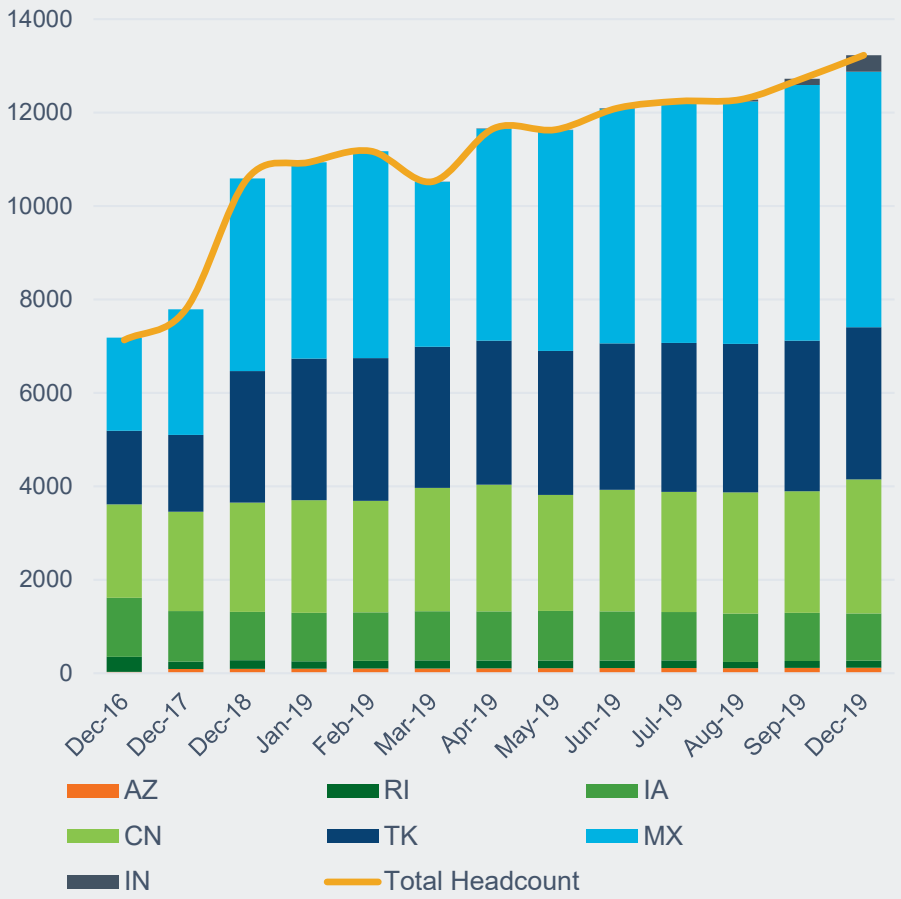
Adding Significant Global Talent

Post-IPO Headcount Growth



40 Senior Leaders Added

500+ Years of Experience

300+ Engineers and Technicians

- The acquisition, development, motivation and retention of this talent is critical to support our growth and success.

Improving Technical Capabilities Across the Organization

Improved Technical Capability

Faster and more effective startups and transitions

Quality that results in zero-defect culture

Cost reduction through process and DFM efforts

Innovation enabling diversified business opportunities and growth

tpi academy

Hiring, developing, motivating, and retaining our technical talent is a critical strategy enabler:

- TPI Academy
- Associate mobility
- Individual development planning
- Engineering career ladder
- Competitive total rewards and destination for top talent

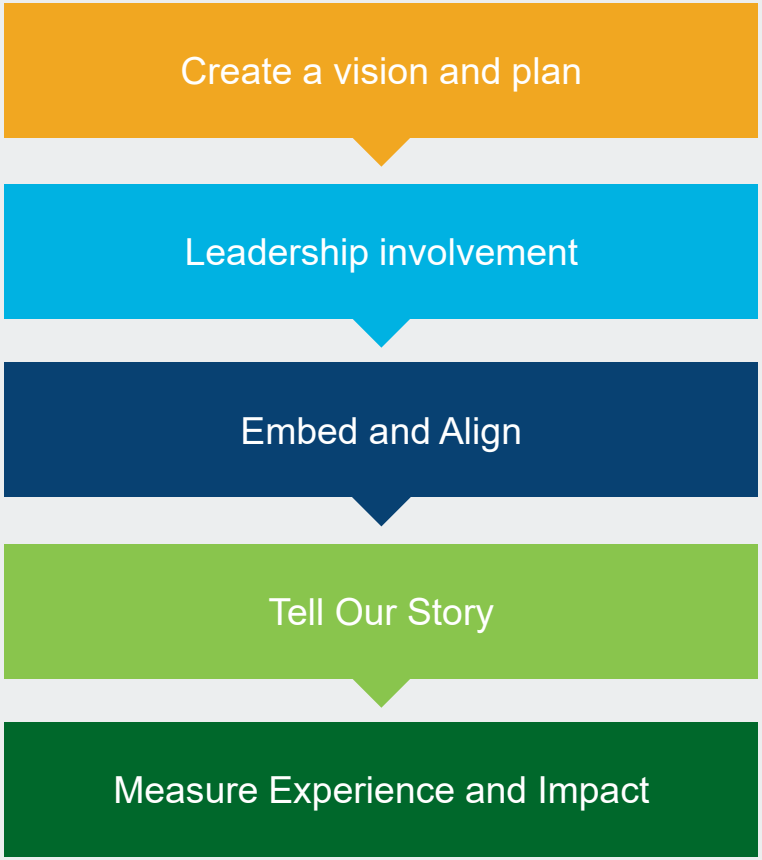
Global HR Strategy Builds the Foundation for Our Overall People Strategy

Diversity and Inclusion Matters

TPI has great programs focused on recognizing and promoting diversity

- WRISE event for top performing women globally
- Global participation in International Women's Day activities
- Reporting metrics on diversity in talent management practices

The plan we are executing:



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Q&A

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Coffee Break

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Global Service

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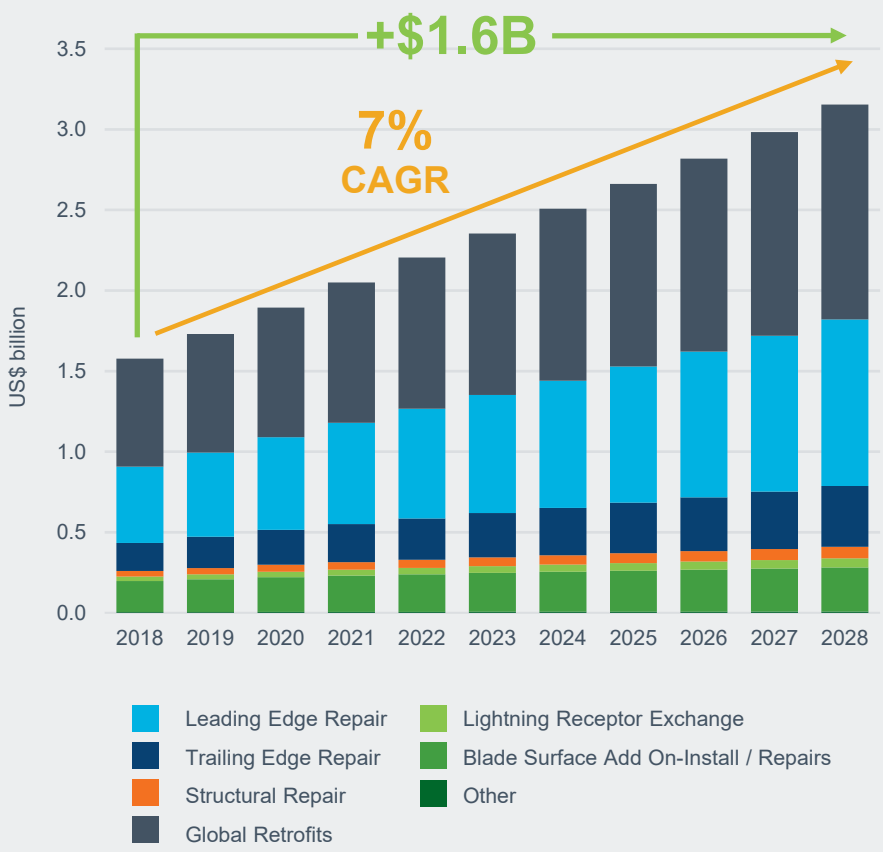
Large and Growing Global Service Market Opportunity

Global Blade Service Market Forecast



Blade Service Growth by Region

	2018	2028
AMER	$239 M	$411 M
EMEA	$741 M	$1.4 B
APAC	$596 M	$1.3 B

Source: Wood Mackenzie, Global Onshore Wind Power O&M 2019

Wind Blade Service Offerings

February 2020

Diversified Markets

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Vehicle Strategy for Clean Transportation

Lighter weight equates to longer range

Lower capital investment required for composites structure

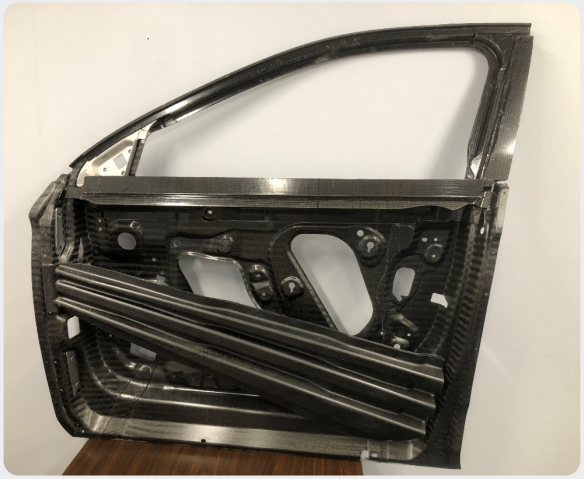
Multiple programs in: Passenger Automotive EVs Commercial Vehicles

PROTERRA

WORKHORSE

NAVISTAR

GM

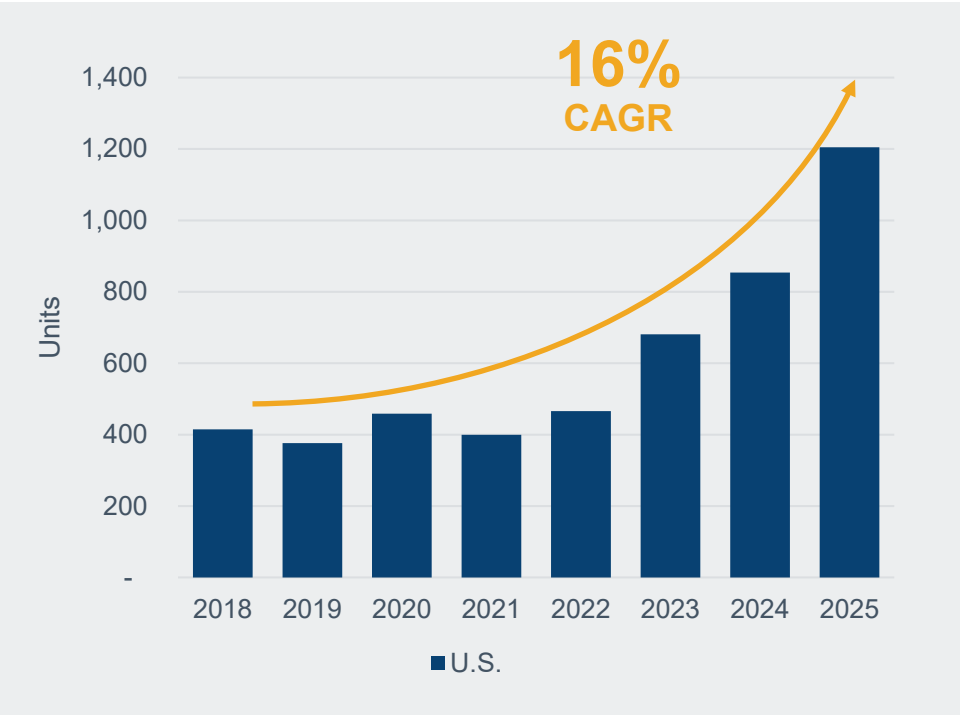


Large Market Opportunity

U.S. Electric Bus Market

- 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
- >100 customers and >900 vehicles sold
- >50,000,000 pounds of CO2 emissions & 2,000,000 gallons of fuel avoided



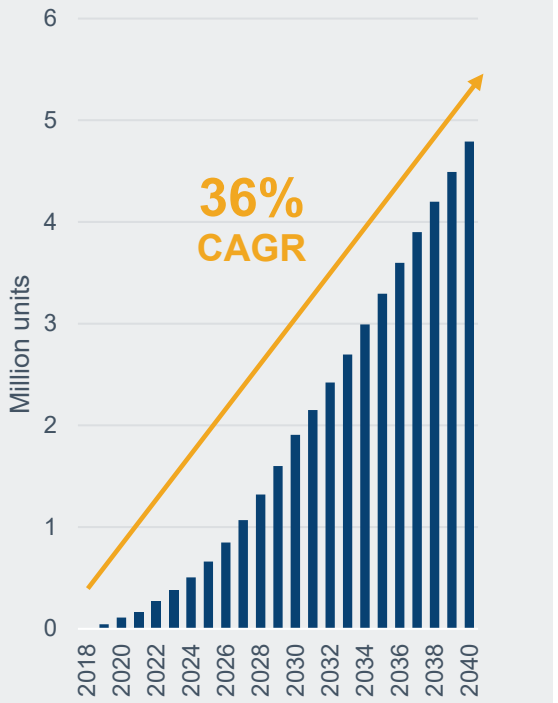
Source: BloombergNEF Long-Term Electric Vehicle Outlook 2019

Commercial Vehicles Market

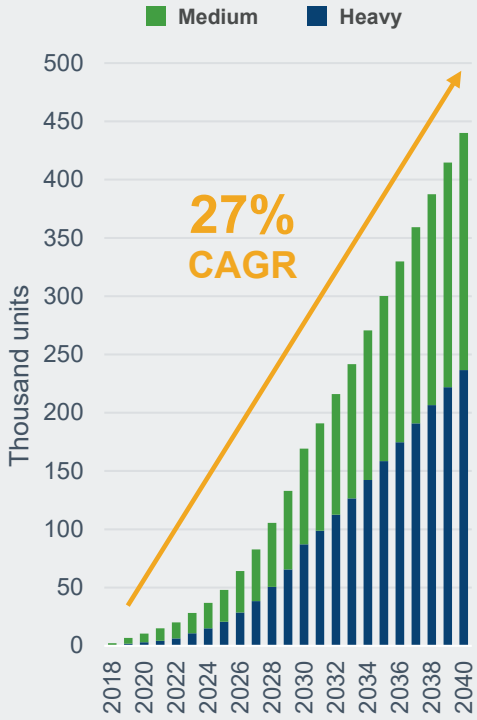
Significant Growth Projections

- Commercial vehicle market growing, largely driven by ecommerce
- Opportunity for electric vehicles driven by economics

Light



Medium and Heavy



Source: BloombergNEF Long-Term Electric Vehicle Outlook 2019

Purpose-Built Electric Delivery Vehicles

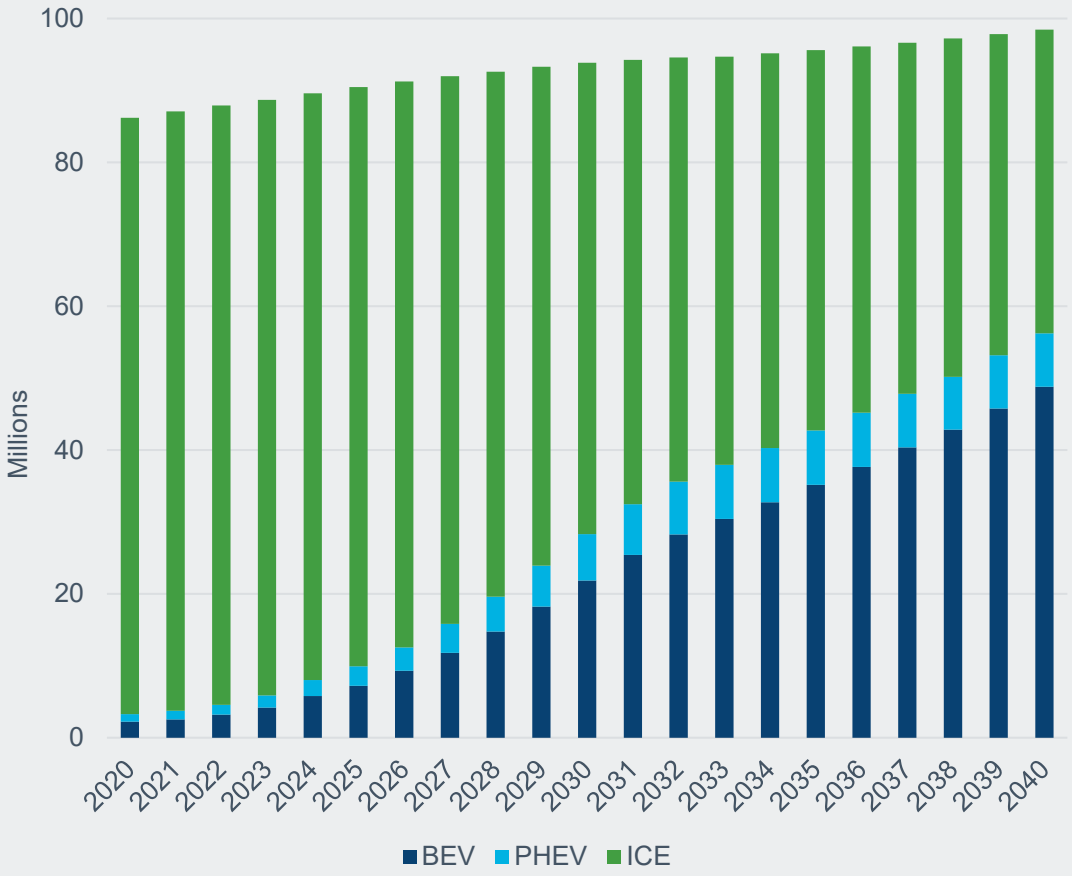
WORKHORSE

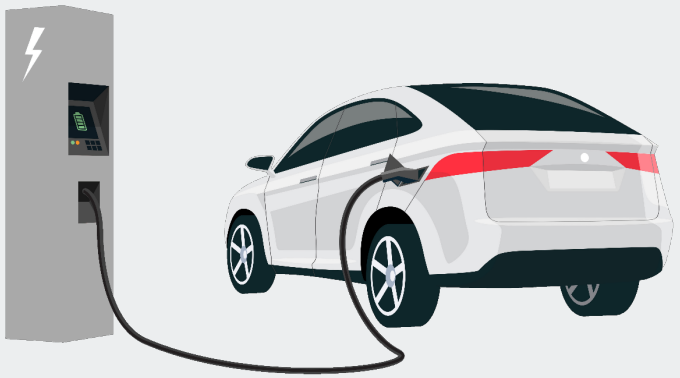
Building on our experience related to Cab Structures, in Q1 2019 we announced the award to develop and produce a chassis and cab structure for a purpose-build electric delivery vehicle. Pilot production is underway.

Passenger EV market

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

Global new passenger vehicle sales forecast by drivetrain



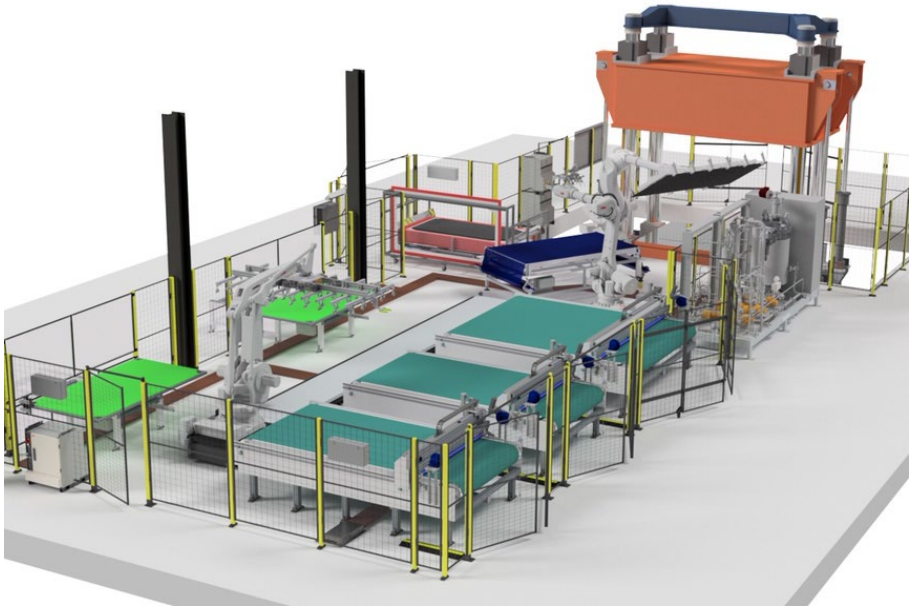


Source: BloombergNEF Long-Term Electric Vehicle Outlook 2019

Technology and Innovation Center

Technology Center for Global TPI

- Continued design support for wind and diversified markets
- World class Composite Technology Hub
- Certified materials laboratory
- Product & process R&D
- Automation technology development
- Manufacturing process development



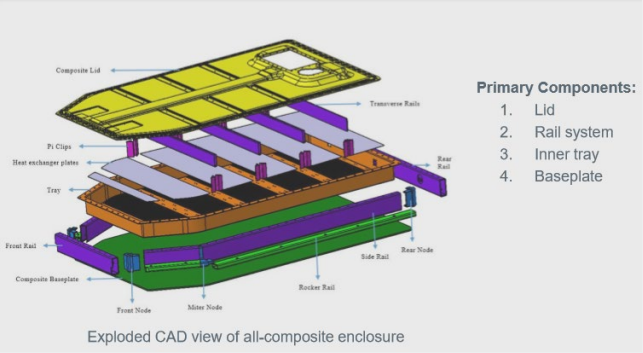
High Volume Automated Pilot Liquid Compression Molding (LCM) Line

- Initial investment of $12M+ for first automated LCM, cut and trim production line
- Installation on track for target of Q2 2020
- Moving from traditional, large scale, low volume composite manufacturing processes in to a highly automated, low labor, high volume production capability
- Driving production cycle times from tens of hours, to under 10 minutes

Composite Battery Enclosure Opportunity

- **Mass, Cost and Producibility**
- **Material Characterization**
- **Form, Fit and Function**
  - Fire resistance
  - External direct exposure to flame
  - Internal thermal propagation
- **EMI Shielding**
  - Structural integrity (Pack Level)
  - Modal response
  - 100kN Side crush
  - Ground impact/jacking loads
  - G-Loads
- **Thermal Management Systems**
- **IP 67 Rating**

Exploded CAD view of all-Composite Enclosure



Primary Components:

1. Lid
2. Rail system
3. Inner tray
4. Baseplate

Exploded CAD view of all-composite enclosure

TPI Prototype Composite Battery Enclosure

TPI Battery Enclosure Physical Testing

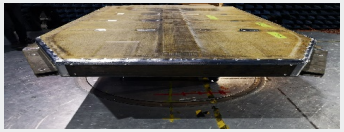
External Fire

☑ PASS ☐ FAIL

Internal Fire Propagation

☑ PASS ☐ FAIL

Radiated Emissions

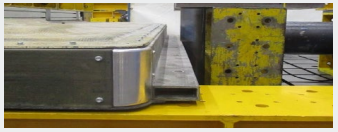


☑ PASS ☐ FAIL

Vertical Crush

☑ PASS ☐ FAIL

Horizontal Crush



☑ PASS ☐ FAIL

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Financials

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2019 Guidance Update

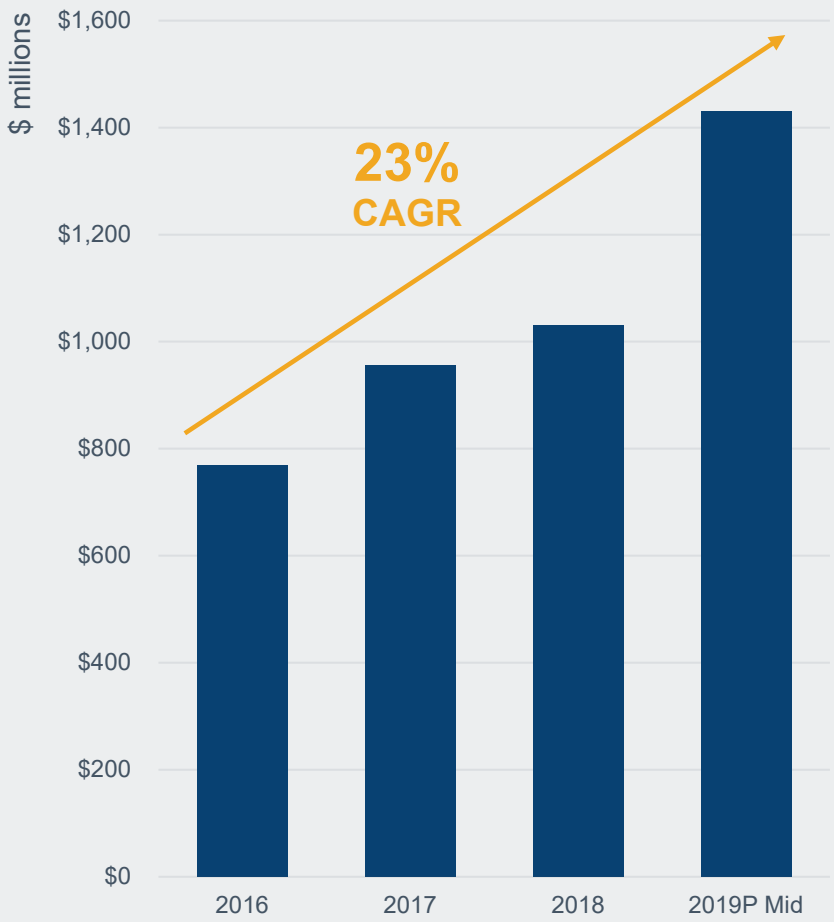
	Prior Guidance for 2019	2019 Selected, Preliminary Estimated Results
Net Sales	$1.45 billion to $1.50 billion	$1.42 billion to $1.44 billion
Adjusted EBITDA (1)	$80 million to $85 million	Unchanged
Loss Per Share	$0.18 to $0.23	$0.43 to $0.47
Utilization %	~ 80%	Unchanged
Average Selling Price per Blade	$135,000 to $140,000	Unchanged
Non-Blade Sales	$100 million to $105 million	$110 million to $115 million
Capital Expenditures	$95 million to $100 million	$75 million to $80 million
Startup Costs	$47 million to $49 million	Unchanged

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

Financial Performance (1)

Substantial Topline Growth funded largely from Cash from Operations

Net Sales



2016 – 2019P

Topline Increase

$769 M ↑ **$1.4 B**

$204 M	$169 M
CAPEX	Start-up Costs

Cumulative Cash Flow From Operations, Net

$189 M

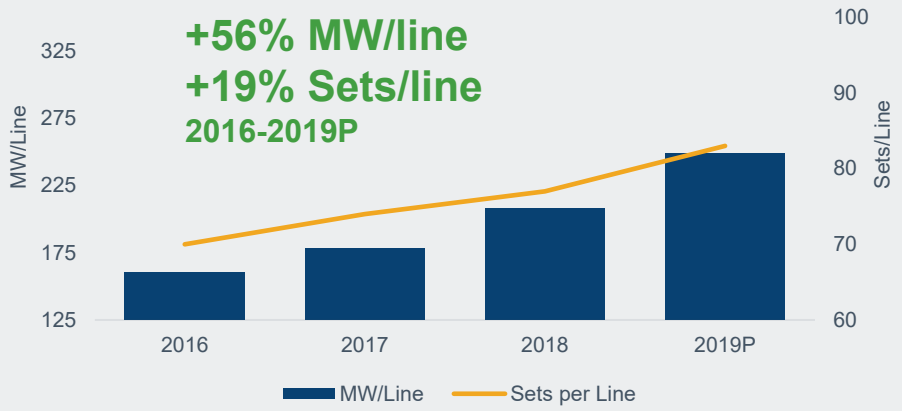
Net Debt

$6 M ↑ **$72 M**

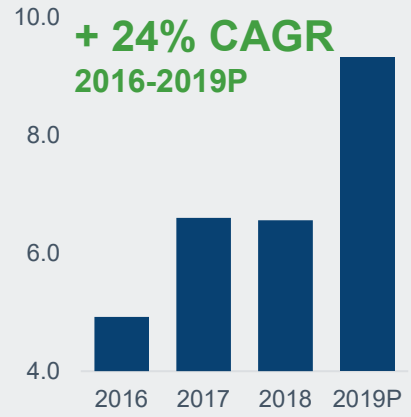
(1) 2019 amounts reflect preliminary estimated results at the midpoint.

Operational Execution Driving Performance Above Market

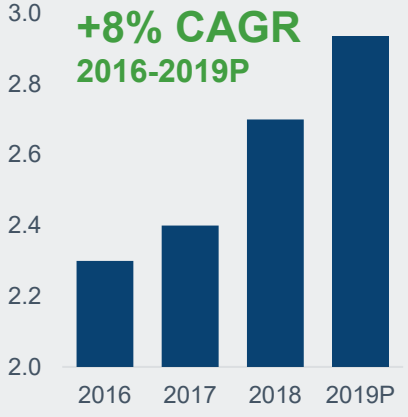
MW and Sets per Line



GW Sold



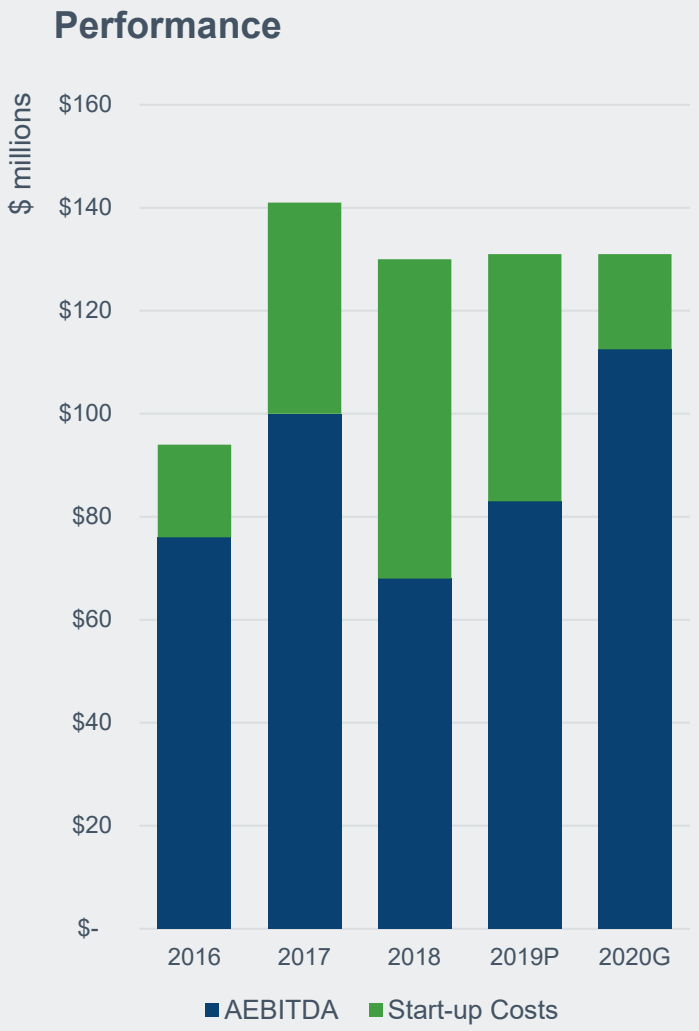
MW/Set



Global Total GW Installed

Source: Wood Mackenzie, "Q4 2019 Global Wind Power Market Outlook Update"

Focus on Cost (1)(2)



Cost of Sales

↓

Driving Cost of Raw Materials Down

Startup & Transition Cost

↓

Accelerate Startups & Quicker Transitions

General & Administrative Expenses

↓

Driving Down MOH & Fixed Costs

1% Cost Reduction is >$10M

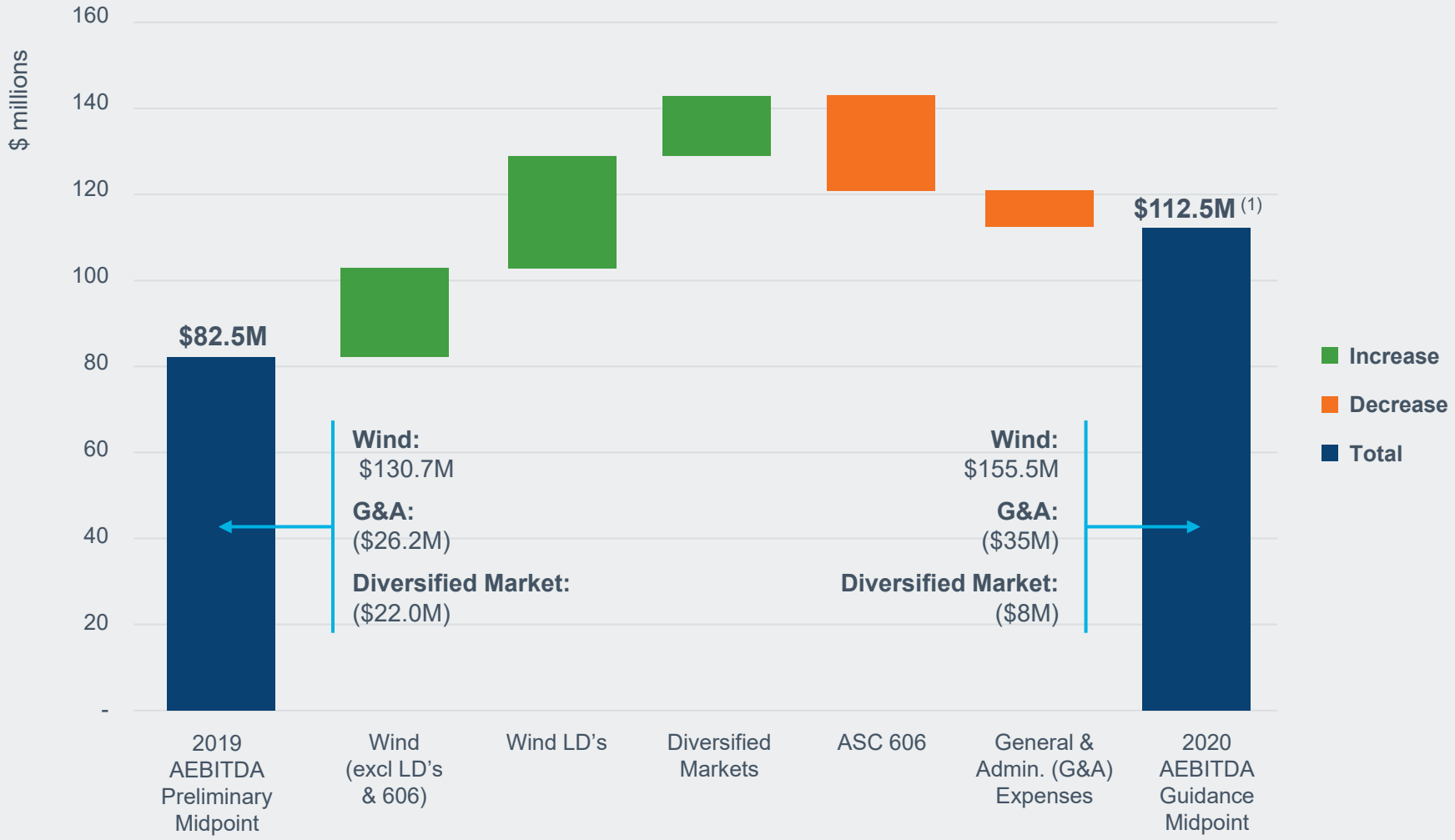
(1) See Appendix for reconciliations on non-GAAP financial data.
(2) 2019 amounts reflect the preliminary estimated results at the midpoint and 2020 amounts reflect guidance at the midpoint.

2020 Guidance

	2019 Selected, Preliminary Estimated Results	2020 Guidance[1]
Net Sales	$1.42 billion to $1.44 billion	$1.55 billion to $1.65 billion
Adjusted EBITDA [2]	$80 million to $85 million	$100 million to $125 million
Utilization %	~ 80%	80% to 85%
Wind Blade Set Capacity	4,000	4,380
Average Selling Price per Blade	$135,000 to $140,000	$140,000 to $145,000
Non-Blade Sales	$110 million to $115 million	$75 million to $100 million
Capital Expenditures	$75 million to $80 million	$80 million to $90 million
Startup Costs	$47 million to $49 million	$17 million to $20 million

(1) Excludes the impact of the Coronavirus
(2) See Appendix for reconciliations of the non-GAAP financial data.

Adjusted EBITDA Walk 2019 to 2020 (1)(2)



(1) Excludes the impact of the Coronavirus; 2019 reflects preliminary estimated results at the midpoint and 2020 amounts reflects guidance at the midpoint.
(2) See Appendix for reconciliations of the non-GAAP financial data.

Path to $2 Billion and Free Cash Flow

LONG-TERM WIND FINANCIAL TARGETS

80% UTILIZATION

15 GW

$2.0 B REVENUE

12% AEBITDA

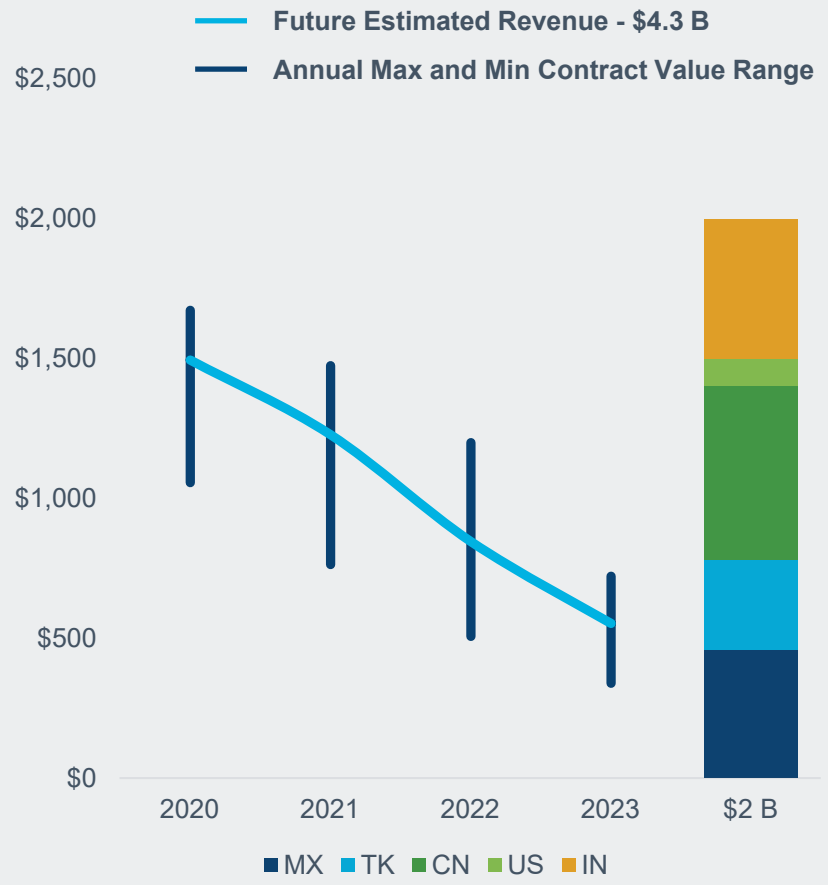
$30 M - $60 M CAPEX ANNUALLY

20%-25% CASH TAX

25% - 30% ROIC(1)

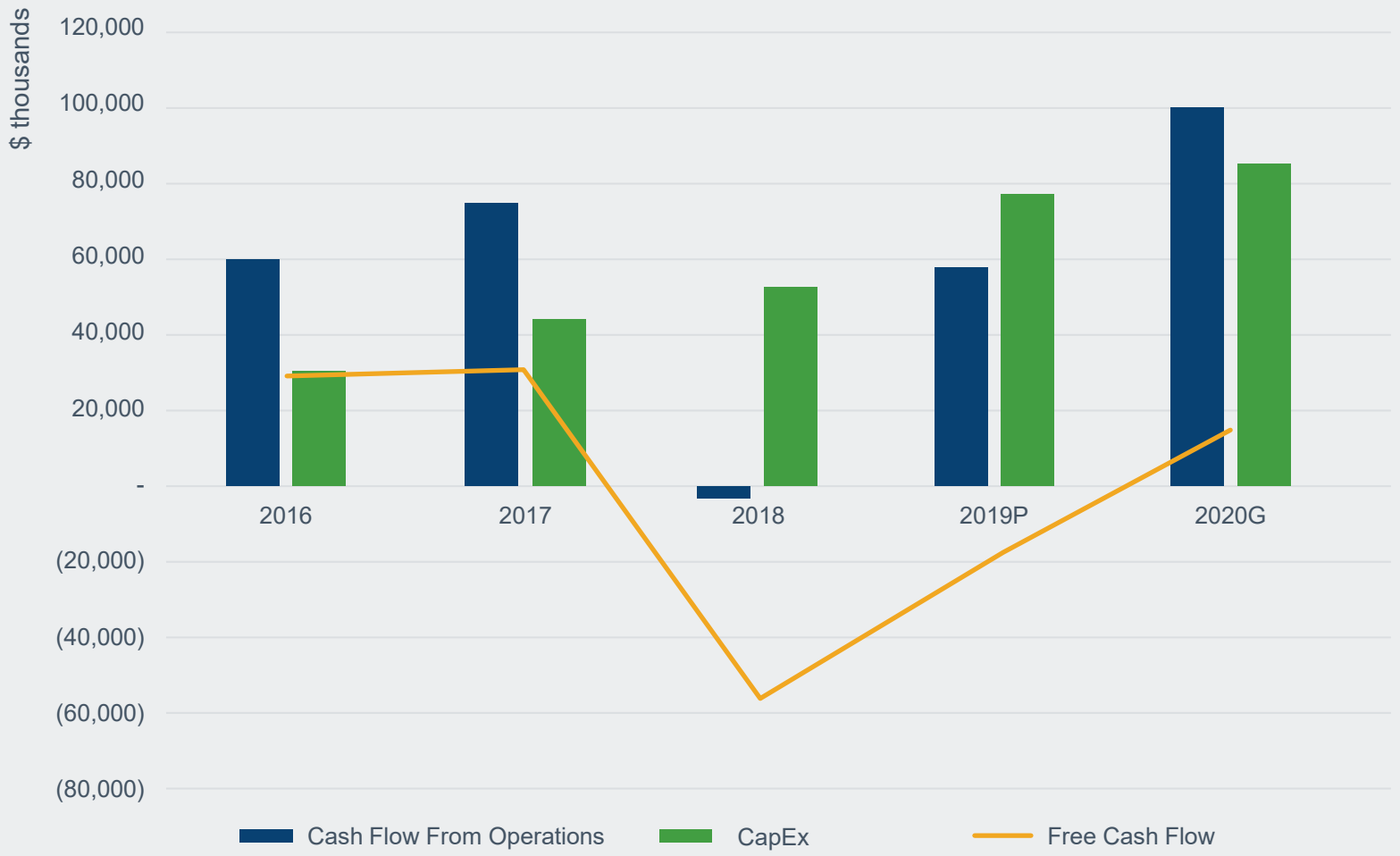
7% - 9% FCF

Future Estimated Wind Revenue Under Contract



(1) ROIC target is based on an estimate of tax effected income from operations plus implied interest on operating leases divided by beginning of the period capital which includes total stockholders' equity less cash and cash equivalents plus total outstanding debt and the net present value of operating leases.

CapEx and Free Cash Flow Momentum (1)(2)



(1) 2019 reflects preliminary estimated results at the midpoint and 2020 amounts reflects guidance at the midpoint.
(2) See Appendix for reconciliations of the non-GAAP financial data.

80% Utilization and Why it Works

Transition Lines	
Transition Lines	20
Utilization	70%
Total Volume	4,312
Startup Lines	
Lines under Startup	6
Utilization	50%
Total Volume	240
Operating Lines	
Lines under Operation	34
Utilization	92%
Total Volume	2,502
Total Lines	
Total Volume	3,855
100% Utilization Volume	4,800
Utilization	80%

- Utilization represents the percentage of wind blades invoiced during a period compared to the total potential capacity of wind blades based on the number of manufacturing lines installed at the end of the period.
- Key Assumptions:
  - 60 lines
    - 20 under transition
    - 6 in start-up
    - 34 in operation
  - 80 sets per line
  - Current transition and startup speed

February 2020

ESG

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Benefits of TPI's ESG Efforts

- Reduce Risk
  - Monitor and lead business using ESG metrics to identify and mitigate risks
- Increase Associate Satisfaction
  - Focus on ESG to improve associate engagement and health, improve quality, and reduce turnover.
- Improve Operational Execution
  - Reduce waste to reduce environmental risk and operating costs
- Improve Financial Performance
  - Margin expansion
  - Reduce cost of capital
  - Improve shareholder returns
- Improve governance to better align management, board and stakeholder

ESG Status Update

Materiality assessment

—

Data collection

2018-2019

Sustainability report

—

Conduct materiality refresh

Q1-2 2020

Adopt additional ESG reporting frameworks such as:

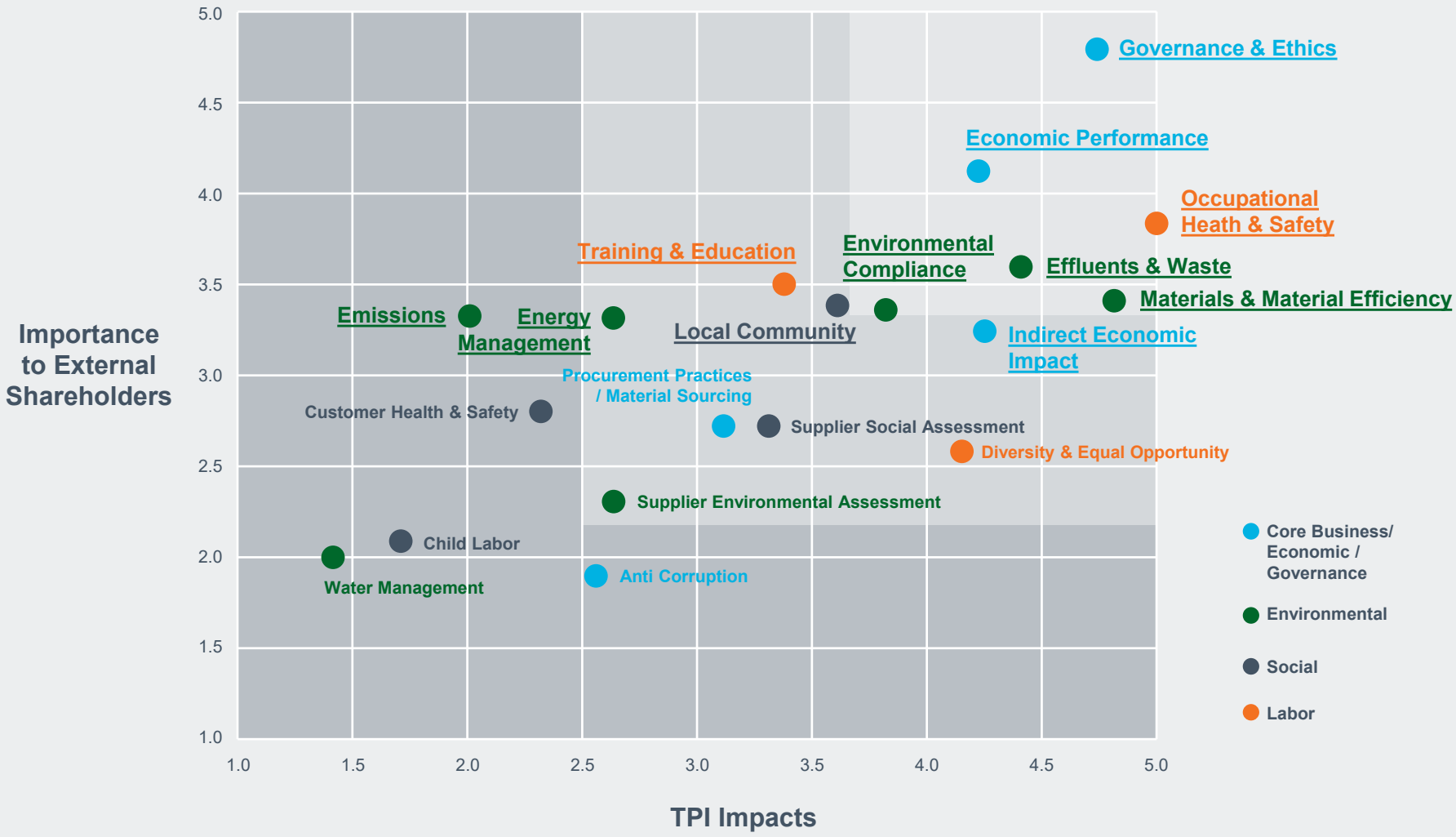
CDP and TCFD

—

Set sustainability goals

Future

ESG Materiality Matrix



Reporting Metrics

Aligned to GRI and SASB Reporting Standards

Safety
- RIR
- LTIR

Energy
- Energy usage

Waste
- Waste by type

Emissions

Materials
- Renewable materials used

Associates
- Average training per associate
- Engagement

Environmental Compliance

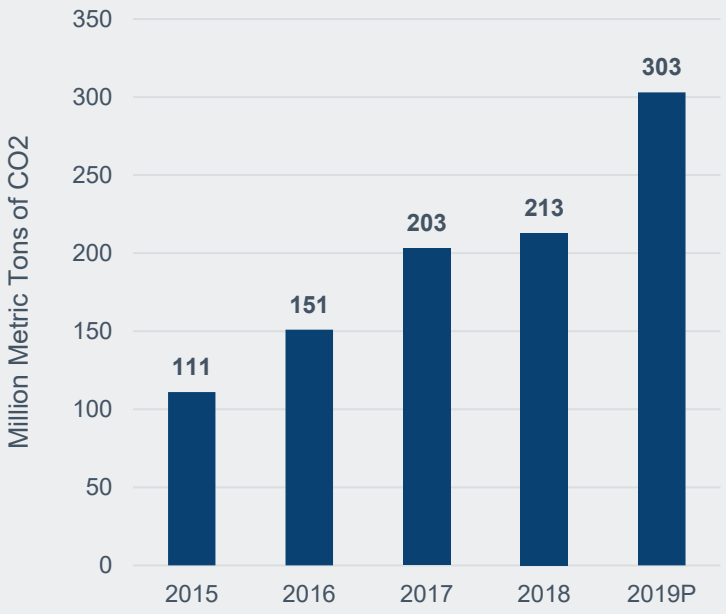
Local Communities
- Volunteer hours

Indirect Economic Impact
- Community investments
- Regionalized supply spend

CO2 Avoidance

GRI™ Empowering Sustainable Decisions

SUSTAINABILITY ACCOUNTING STANDARDS BOARD® SASB



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Closing Remarks

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Summary Comments

- Wind energy and EV's offer tremendous 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.
- We will continue to partner deeply with the industry leading customers.
- We are thrilled to be growing and diversifying the global TPI team.
- We are applying our global scale to ensure lowest cost raw materials and to eliminate supply change constraints.

Summary Comments

- 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 grow our profitable blade service business.
- We plan to bring value to the EV sector with structural composite solutions and plan 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.

Summary Comments

- Not many companies have funded 23% growth primarily from cash from operations.
- 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.
- You've heard from our team how we expect to deliver on our mission of 18GW of capacity, 80% utilization, 20% global market share, $2B in annual revenue, 12% AEBITDA, 25-30% ROIC, and 7-9% free cash flow.

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Q&A / Lunch

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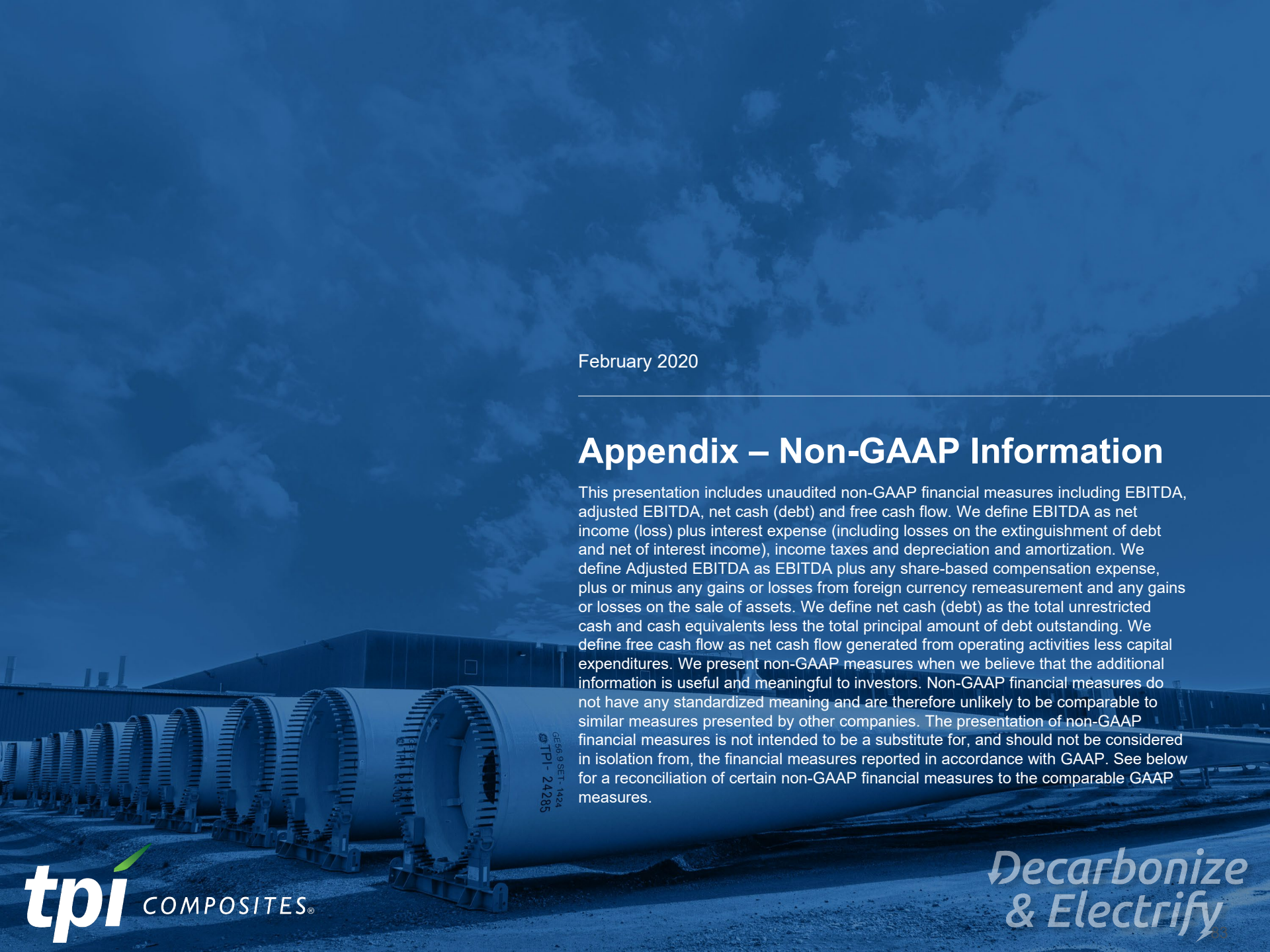

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Appendix – Non-GAAP Information

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, plus or minus any gains or losses from foreign currency remeasurement and any gains or losses on the sale of assets. We define net cash (debt) as the total unrestricted cash and cash equivalents less the total principal amount of debt outstanding. We define free cash flow as net cash flow generated 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 below for a reconciliation of certain non-GAAP financial measures to the comparable GAAP measures.

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Non-GAAP Reconciliations

(unaudited)

A reconciliation of the low end and high end ranges of projected net income (loss) to projected EBITDA and projected adjusted EBITDA for the full years 2019 and 2020 is as follows:

	2019 Preliminary Results Range [1]		2020 Guidance Range [1]	
($ in thousands)	Low End	High End	Low End	High End
Projected net income (loss)	$ (16,500)	$ (15,000)	$ 16,000	$ 26,000
Adjustments:				
Projected depreciation and amortization	38,500	39,000	50,000	55,000
Projected interest expense (net of interest income)	8,000	8,300	11,000	13,000
Projected loss on extinguishment of debt	-	-		
Projected income tax provision	22,500	23,500	10,000	15,000
Projected EBITDA	52,500	55,800	87,000	109,000
Projected share-based compensation expense	5,500	5,900	5,000	6,000
Projected realized loss on foreign currency remeasurement	4,000	4,300	-	-
Projected realized loss on sale of assets and asset impairments	18,000	19,000	8,000	10,000
Projected Adjusted EBITDA	$ 80,000	$ 85,000	$ 100,000	$ 125,000

(1) All figures presented are projected estimates for the full years ending December 31, 2019 and 2020.

Non-GAAP Reconciliations *(continued)*
(unaudited)

Net debt is reconciled as follows:

($ in thousands)	2019
Cash and cash equivalents	$ 70,282
Less total debt, net of debt issuance costs	(141,294)
Less debt issuance costs	(672)
Net debt	$ (71,684)

Free cash flow is reconciled as follows:

	2019 Preliminary Results Range [1]		2020 Guidance Range [1]	
($ in thousands)	Low End	High End	Low End	High End
Net cash provided by operating activities	$ 55,000	$ 65,000	$ 95,000	$ 105,000
Less: Capital expenditures	(75,000)	(80,000)	(80,000)	(90,000)
Free cash flow	$ (20,000)	$ (15,000)	$ 15,000	$ 15,000