tpi COMPOSITES®

COMPANY PRESENTATION

July 2020

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 Coronavirus on our business and results of operations; (ii) growth of the wind energy market and our addressable market; (iii) 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; (iv) 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; (v) changes in domestic or international government or regulatory policy, including without limitation, changes in trade policy; (vi) the sufficiency of our cash and cash equivalents to meet our liquidity needs; (vii) our ability to attract and retain customers for our products, and to optimize product pricing; (viii) our ability to effectively manage our growth strategy and future expenses, including our startup and transition costs; (ix) competition from other wind blade and wind blade turbine manufacturers; (x) the discovery of defects in our products and our ability to estimate the future cost of warranty campaigns and product recalls; (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 in wind energy markets; (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 realized gains or losses from foreign currency remeasurement, any realized gains or losses on the sale of assets and asset impairments and 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 Wind and EV Market Growth, Blade Outsourcing and Improving Economics
- Renewables and wind energy are mainstream, large, growing, competitive and desired by customers.
- Emerging markets around the world are growing faster than mature markets.
- Blades are being outsourced to access emerging growth markets, drive cost and efficiently utilize capital.

Only Independent Blade Manufacturer with a Global Footprint
- Our factories 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).
- >300 engineers and technicians and growing.
- 60-75+ meter blades, larger than 787 wing span, 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 plants 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.

Key Messages

- 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.
- TPI is a large global player with ~18% global onshore market share in 2019.
- 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 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.
- 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, 25-30% ROIC, and 7-9% free cash flow.

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:

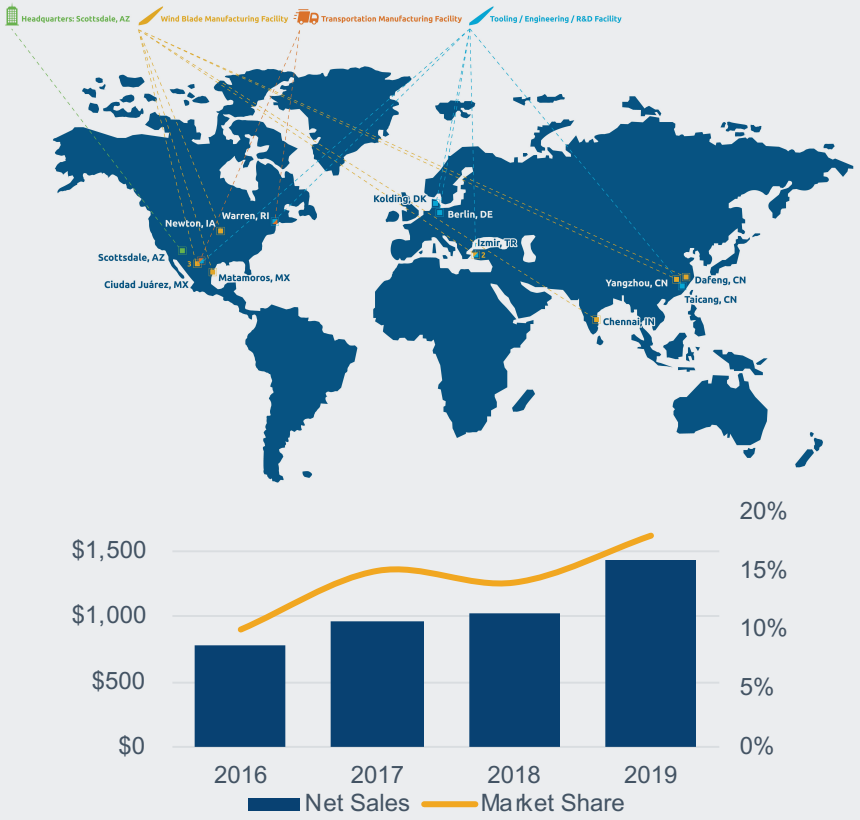
- United States
- Mexico
- Denmark
- Germany
- China
- Turkey
- India

Applying advanced composites technology to the production of clean transportation solutions, including electric buses and delivery vehicles

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 14,100 associates globally



Vestas · GE · SIEMENS Gamesa RENEWABLE ENERGY · NORDEX · ENERCON ENERGY FOR THE WORLD · PROTERRA

Strong Customer Base of Industry Leaders

Key Customers with Significant Market Share

Global Onshore Wind

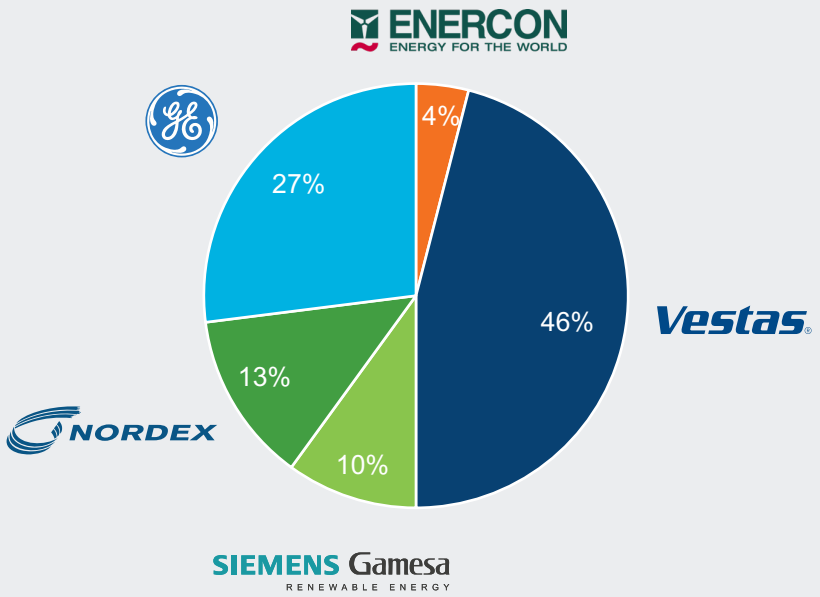
Rank	OEM	2017–2019 Share (1)
1	**Vestas**	**19%**
2	Goldwind	14%
3	**GE Wind**	**12%**
4	**SGRE**	**11%**
5	Envision	**8%**
6	Mingyang	5%
7	**Nordex**	**5%**
8	**Enercon**	**5%**
9	Windey	3%
10	United Power	2%
	TPI Customers Market Share	**~52%**

Global Onshore Wind excl. China

Rank	OEM	2017–2019 Share (1)
1	**Vestas**	**32%**
2	**GE Wind**	**20%**
3	**SGRE**	**19%**
4	**Nordex**	**9%**
5	**ENERCON**	**8%**
6	Suzlon	3%
7	Senvion	3%
8	Goldwind	1%
9	INOX	1%
10	Envision	<1%
	TPI Customers Market Share	**~88%**

● = TPI Customer ● = Chinese OEM

Current Customer Mix – 52 (2) Dedicated Lines



TPI's customers account for **99%** of the U.S. onshore wind market and **52%** of the global onshore market

Source: BloombergNEF, "Global Wind Turbine Market Shares 2014-19"

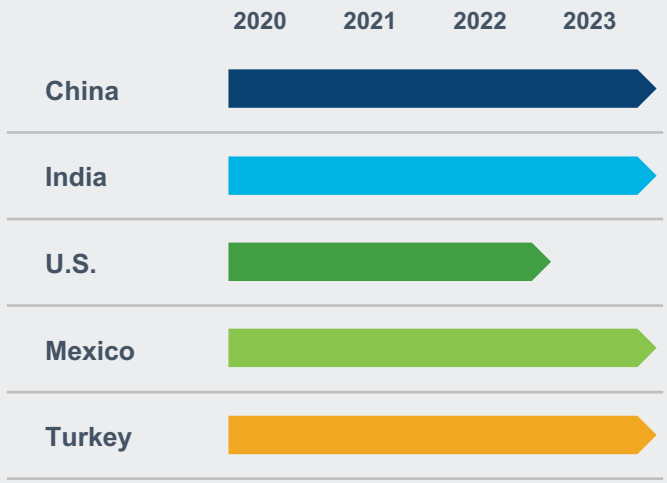
1. Figures are rounded to nearest whole percent
2. 52 dedicated lines under long term agreement; does not include 2 lines under an agreement for 2020 in China.

Existing Contracts Provide for ~$5.0 Billion in Revenue through 2023

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 • Provisions allowing for reductions in lines generally provide for adequate time to replace a customer if a line reduction option is exercised • 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 continues 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 ~$5.0 billion through the end of 2023

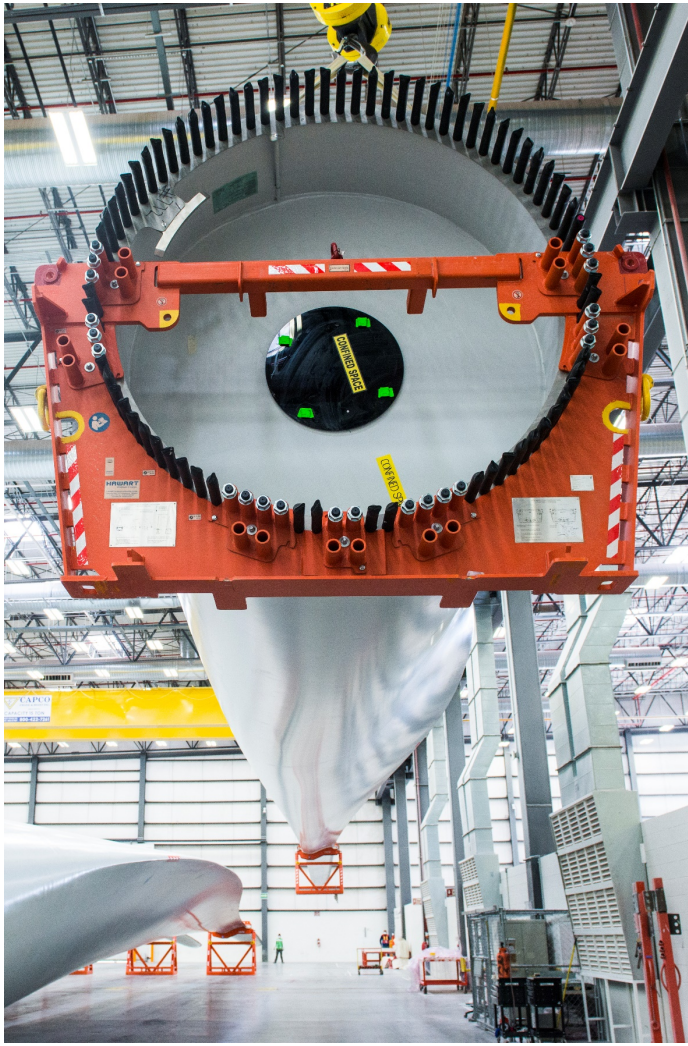
Long-term contracts with minimum volume obligations provide strong revenue visibility

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 7, 2020. The chart depicts the term of the longest contract in each location; Iowa blade contract expires at the end of 2020; does not include 2 lines under an agreement for 2020 in China.

Long-Term Wind Financial Targets

Annual Wind Revenue	$2 billion
Adj. EBITDA Margin	12%
Market Share	20%
ROIC(1)	25% - 30%
Free Cash Flow	7% - 9%



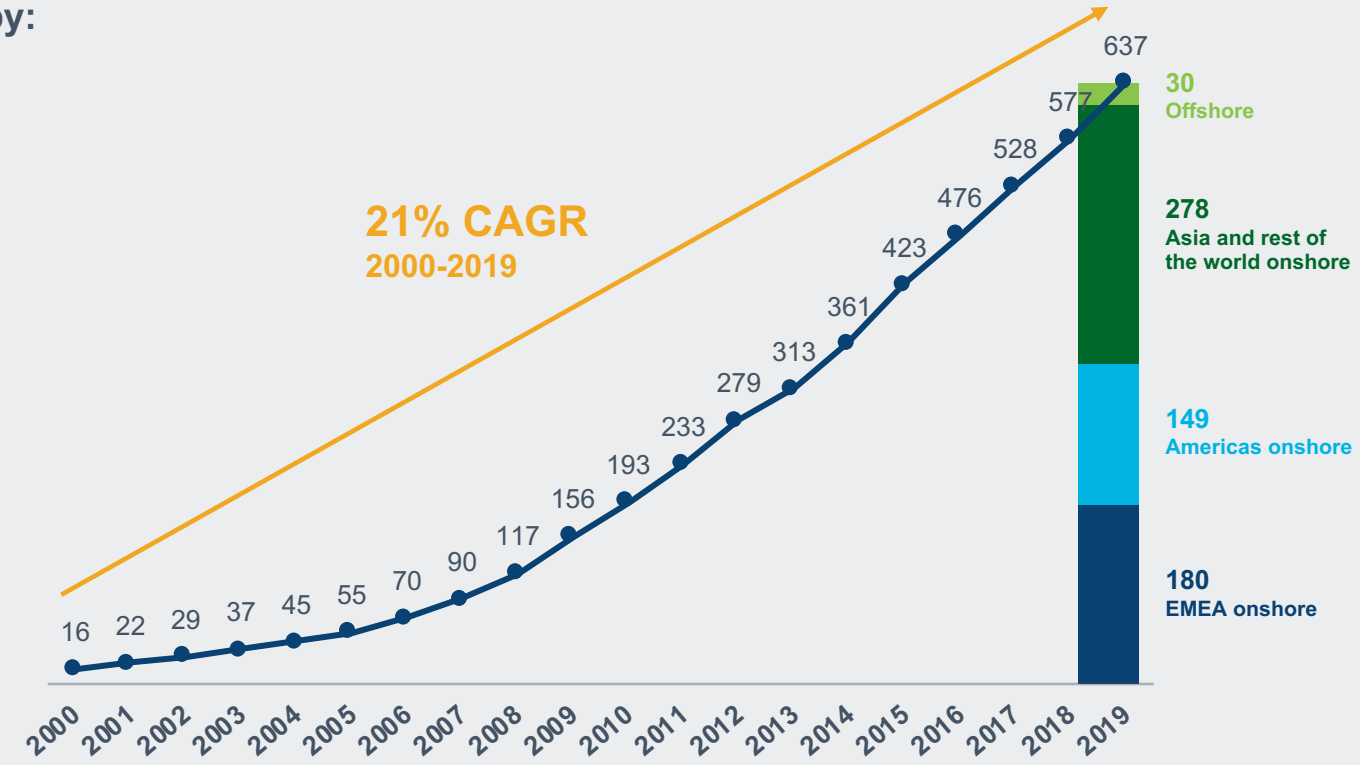
1. ROIC target is based on an estimate of tax effected income from operations plus implied interest on operating leases divided by beginning of the period capital which includes total stockholders' equity less cash and cash equivalents plus total outstanding debt and the net present value of operating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

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

In the last decade, cumulative global power generating capacity 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
- Repowering
- EV trends

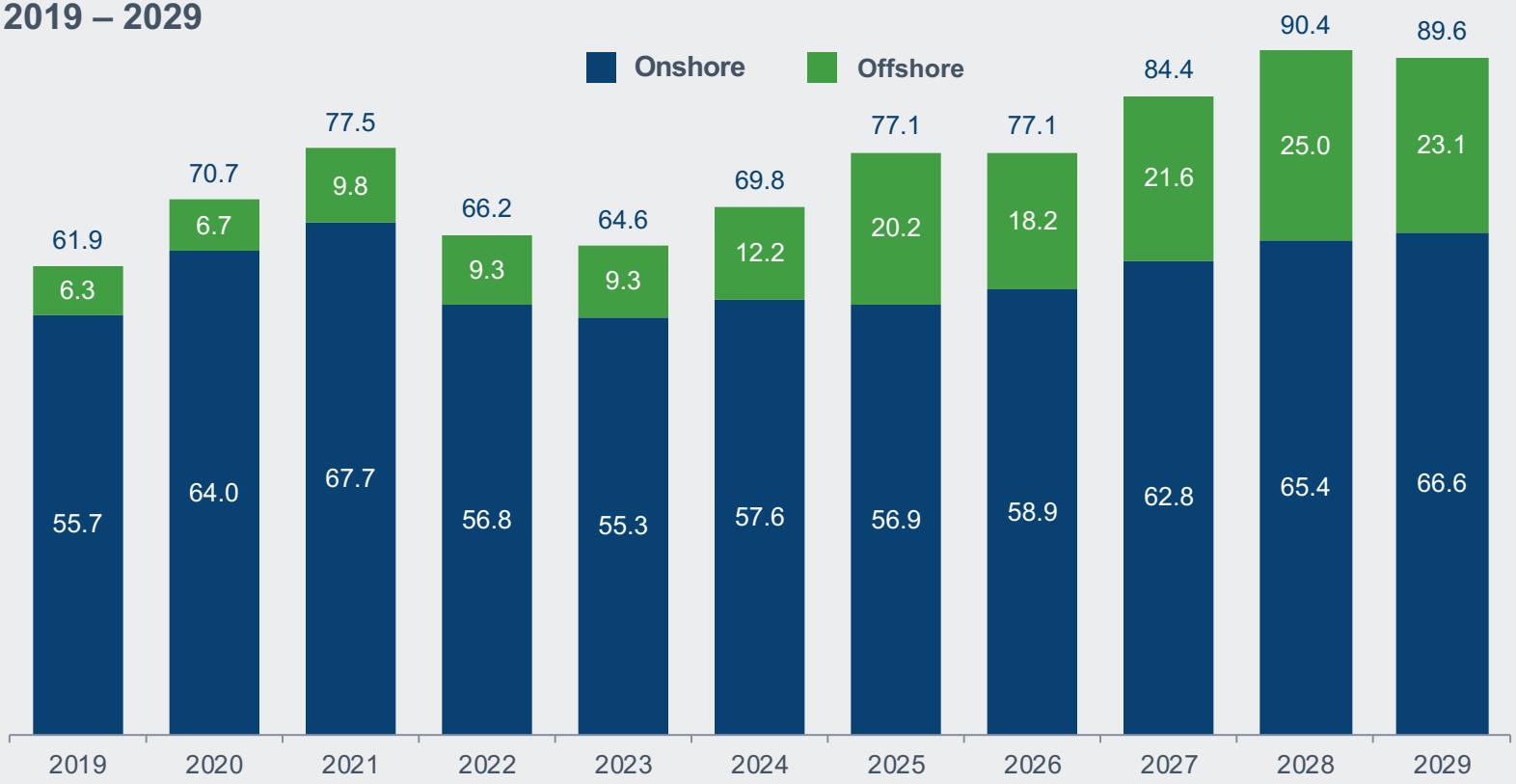


Wind energy is a large and rapidly growing worldwide business

Source: Bloomberg New Energy Finance
Note: Regional onshore and worldwide offshore figures presented for 2019 only

Large and Growing Global Market

Estimated Annual Installed Global Wind Capacity (GW): 2019 – 2029

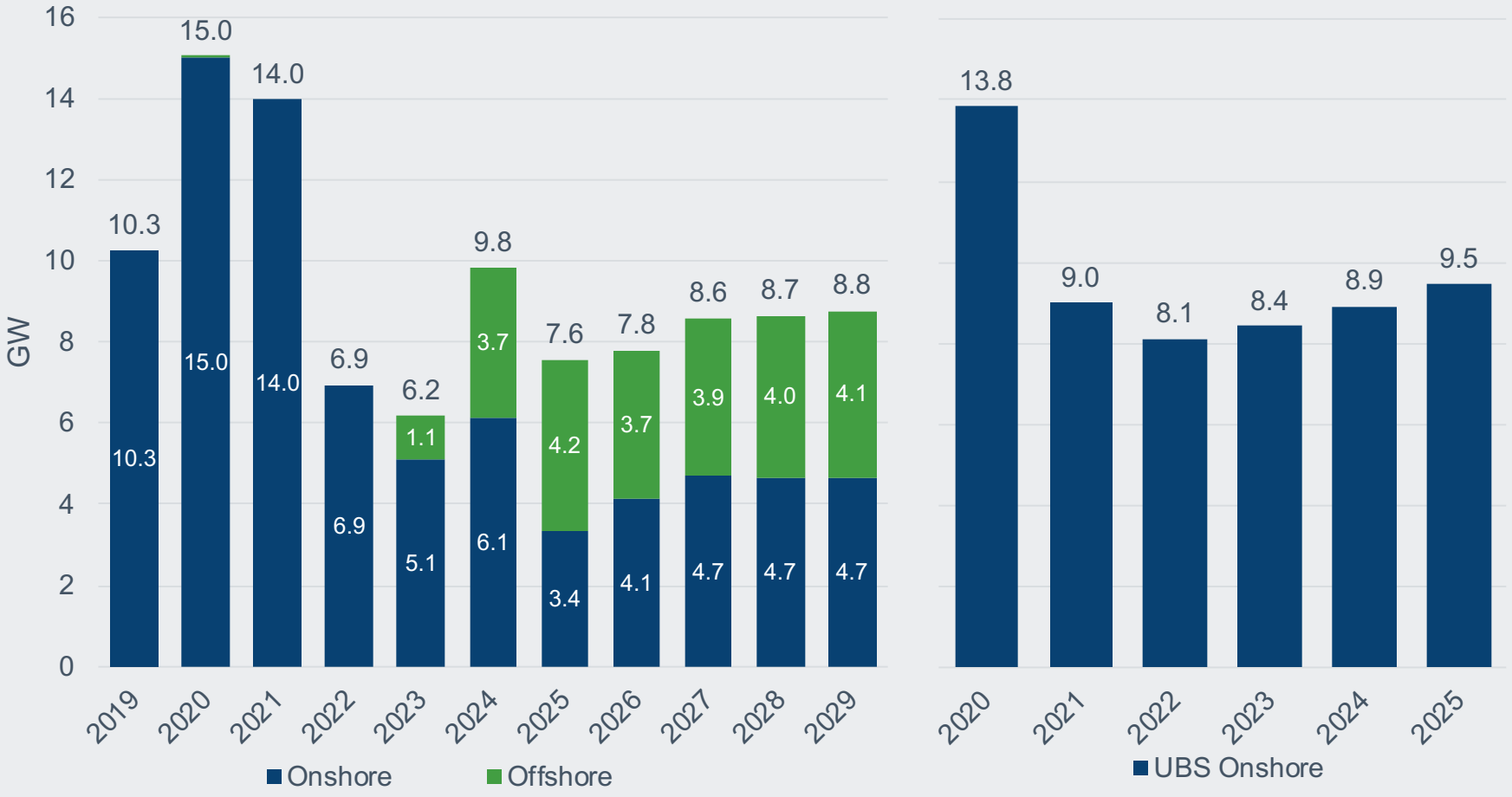


Annual installed wind capacity growth is projected to average 75GW between 2019 and 2029.
Global markets (excluding the US and China) are projected to grow at an 7% CAGR. TPI is well positioned to participate in this growth.

Source: Wood Mackenzie, "Q2 2020 Global Wind Power Market Outlook Update"

U.S. Forecast – Forecasted GW Continue to Increase

2019-2029



The U.S. wind market is expected to experience consistent near-term growth

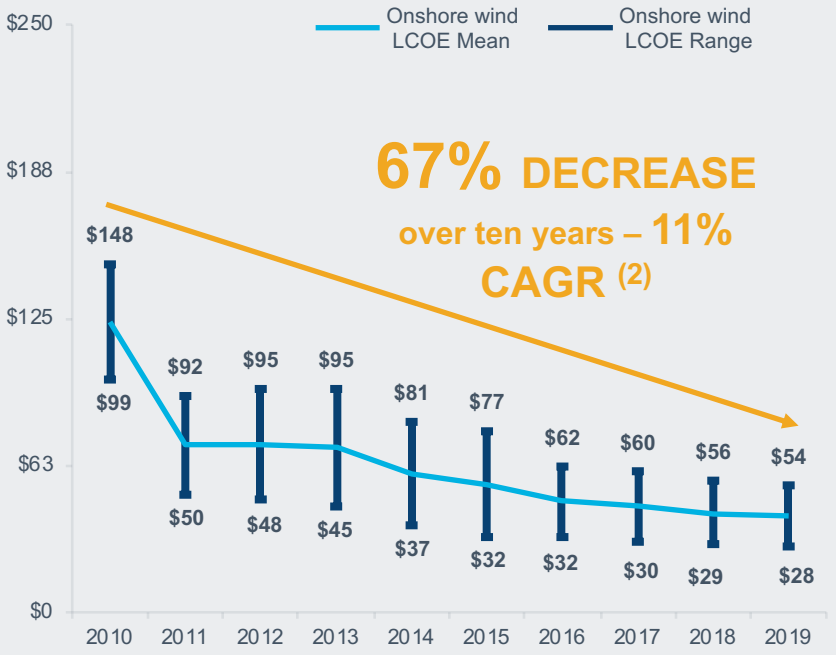
Source: Wood Mackenzie, "Q2 2020 Global Wind Power Market Outlook Update" and UBS Securities LLC

Declining LCOE

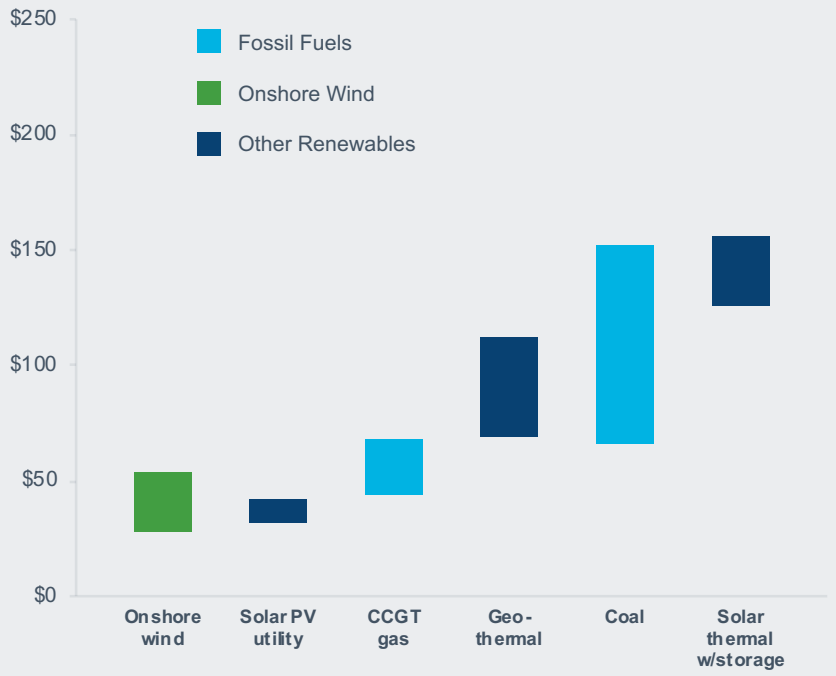
Allows Wind Energy to be More Competitive with Conventional Power Generation

Global Onshore Wind LCOE Over Time (1)

($/MWh)



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



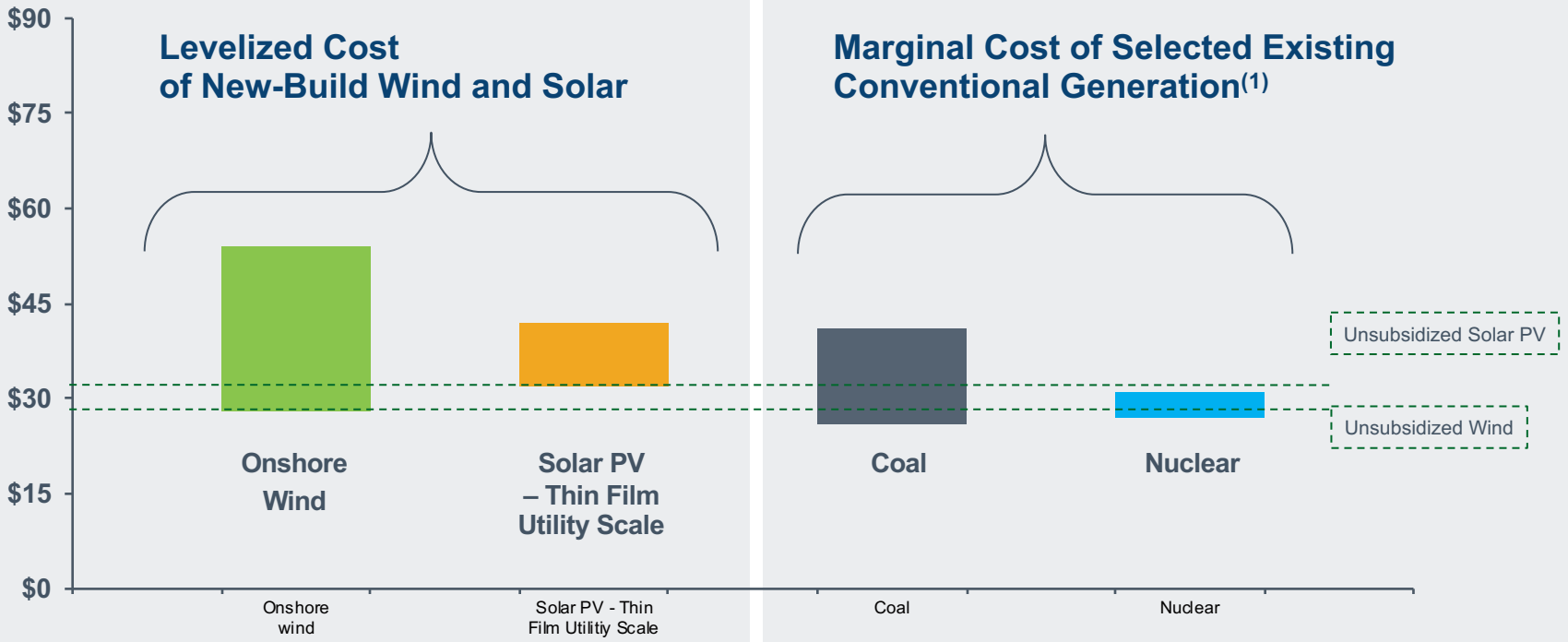
Global LCOE for onshore wind generation has become increasingly competitive at or below new combined cycle gas turbines, unsubsidized

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

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 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.

Global Policy Support Coupled with Corporate Initiatives and Repowering Expected to Drive Additional Growth

1

U.S. Policy Initiatives

U.S. policy expected to support continued domestic wind capacity installation

- Wind Production Tax Credit (PTC) through 2020 for both new and repowering of existing turbines allow developers a PTC benefit as late as 2024, with Treasury clarifications providing an additional year of safe harbor for 2016 and 2017 projects due to COVID-19.
- State Renewable Portfolio Standards
- Increased state programs/ targets for offshore wind

2

Corporate and Utility Procurement

Increasing focus in board rooms regarding the economic and social benefits of adopting low-cost wind energy

- 86% of S&P 500 companies published sustainability reports in 2018
- Furthermore, over 230 leading multinationals such as GM, Nike, Walmart, IKEA, BMW, Coca Cola and Proctor & Gamble have taken the RE100 pledge, organized by the Climate Group, to transition to 100% renewable energy

3

International Policy Initiatives

Recent global initiatives aimed at promoting the growth of renewable energy including wind

- European Union finalized new climate rules targeting an uplift in the share of renewable energy to 32% by 2030
- China is targeting 210 GW of grid-connected wind capacity by 2020

4

COP21 Paris Climate Talks

Paris Agreement is a landmark deal marking a significant commitment by the international community to further reduce fossil fuel consumption

- 189 countries have ratified the agreement

Longer term policy visibility and an increase in corporate and utility procurement is expected to drive additional growth over the next decade

Source: Bloomberg New Energy Finance, China National Development and Reform Commission, IRRC Institute, RE100

The 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 emerging 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

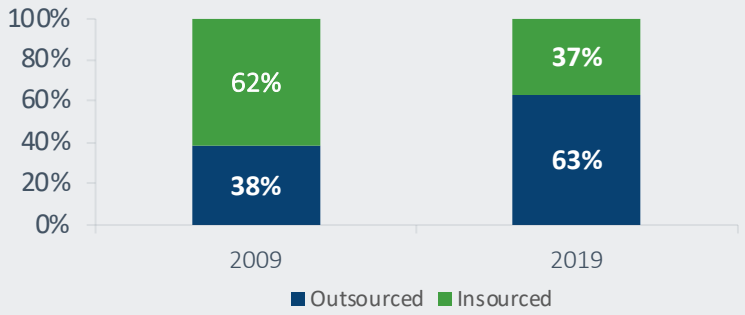
TPI is the only independent manufacturer of composite wind blades with a global footprint and is well positioned to capitalize on global industry trends

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

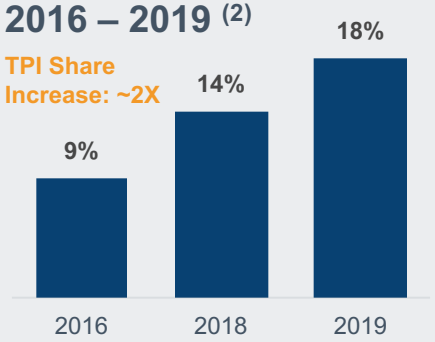
GE → Expected to continue to outsource a significant percentage of blade needs notwithstanding acquisition of LM Wind Power. Expanded with TPI in 2018.

SIEMENS Gamesa RENEWABLE ENERGY → Currently outsources to TPI in Mexico and Turkey

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



TPI Onshore Global Wind Blade Market Share 2016 – 2019 (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

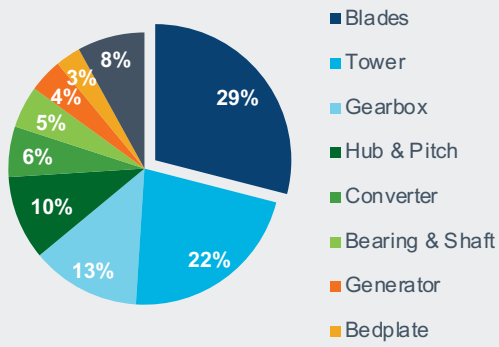
1. Source: Wood Mackenzie, based on % of MW, LM supply to GE is defined as outsourced
2. TPI's market share based on TPI MW relative to OEM total onshore MW from Bloomberg NEF, "Global Wind Turbine Market Shares 2014-19"

TPI is Well Positioned to Take Advantage of the Market 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

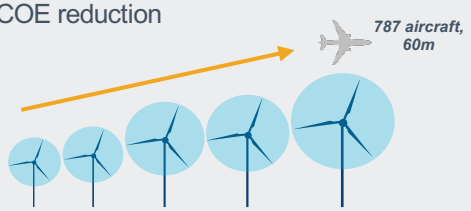
Turbine Cost Breakdown by Component (1)



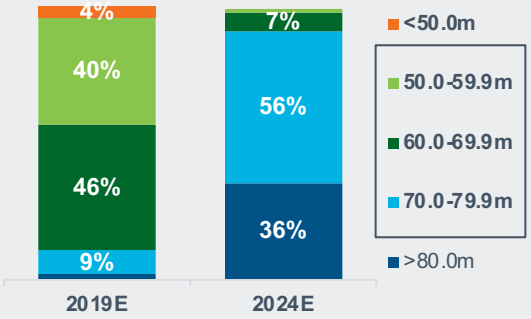
Wind blades represent ~22% of total installed turbine costs

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 Breakdown



On par with the movement toward larger wind blades, TPI blades are generally 60-75m in length

Pipeline Opportunities

Size of Total Addressable Market

OEM(s) Share

Long-term Revenue Potential

Prioritized Pipeline – 6GW:

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

New and Existing Customers

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 Will Allow TPI to Capture Additional 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

- **Know How & Extensive Expertise**
- **Strong Reputation for Reliability**
- **Established Global Scale**
- **Customer Stickiness**

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

Reputation for Reliability

Over 57,000 wind blades produced since 2001, with an excellent field performance record in a market where reliability is critical to our customers' success

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

Customer Stickiness

Dedicated capacity and collaborative approach of manufacturing wind blades to meet customer specifications promotes significant customer loyalty and creates higher switching costs

TPI's ability to capitalize on recent growth trends in the wind energy market and outsourcing trends has allowed us to grow our revenue by 87% from 2016 to 2019 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 Approximately 6 million SF in 5 countries and 18GW Equivalent Capacity. Applied Technology Development at All Manufacturing Sites. With Over 300 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

GE

SIEMENS Gamesa RENEWABLE ENERGY

NORDEX

ENERCON ENERGY FOR THE WORLD

PROTERRA

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

Vehicle Strategy for Clean Transportation

Lighter weight equates to longer range

Lower capital investment required for composites structure

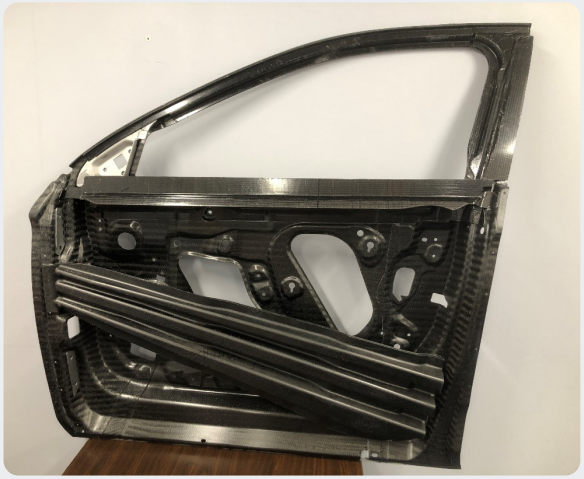
Multiple programs in: Passenger Automotive EVs Commercial Vehicles

PROTERRA

WORKHORSE

NAVISTAR

GM

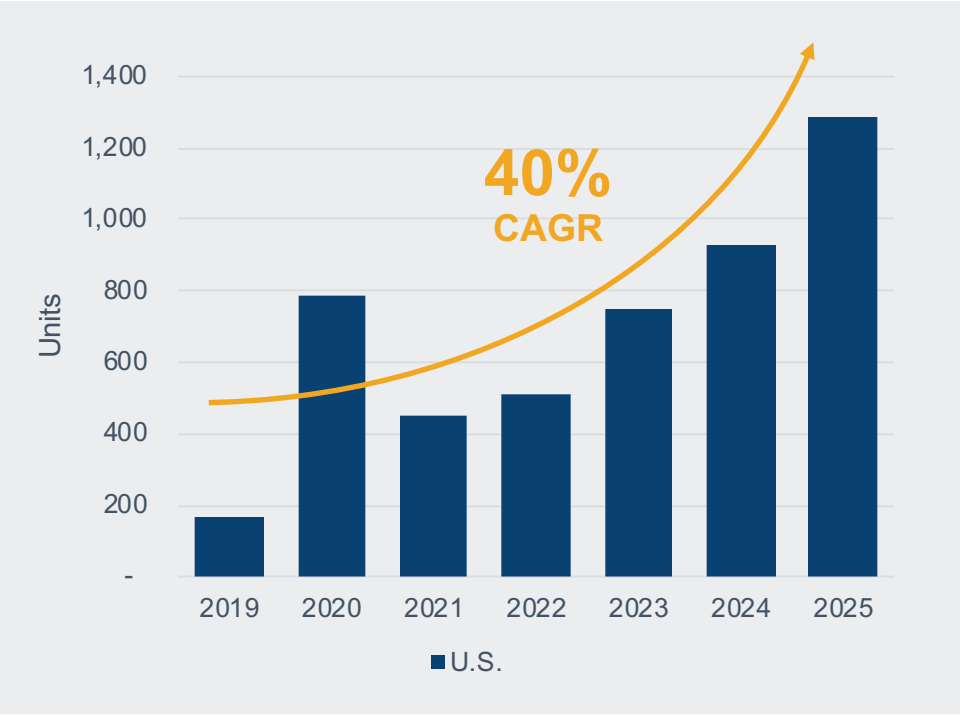


Large Market Opportunity

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
- >120 customers and >900 vehicles sold
- >50,000,000 pounds of CO2 emissions & 2,000,000 gallons of fuel avoided



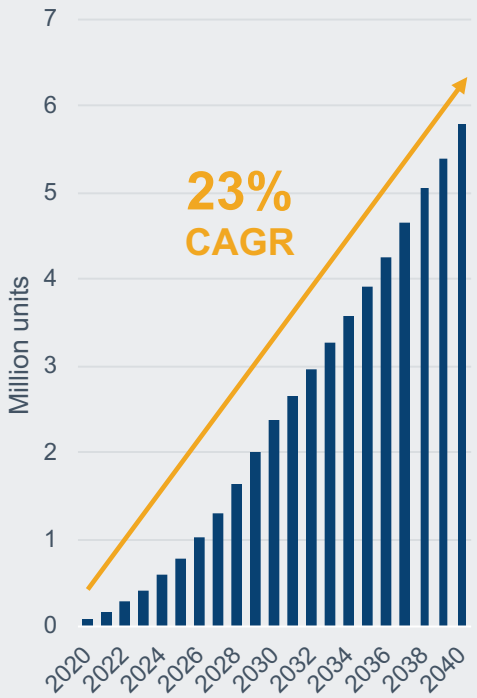
Source: BloombergNEF Long-Term Electric Vehicle Outlook 2020

Commercial Electric Vehicles Market

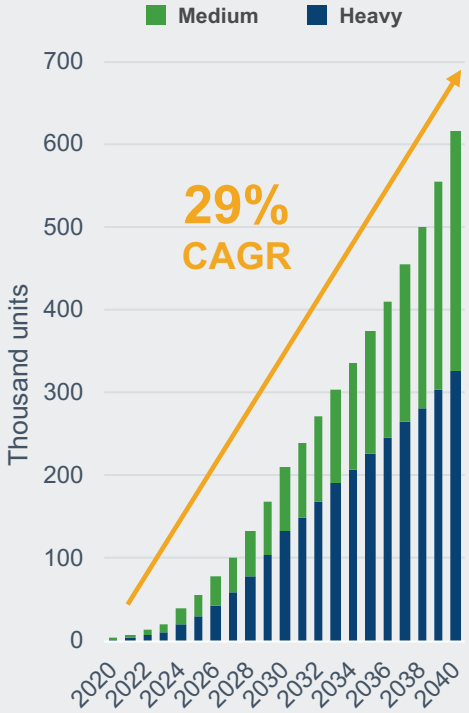
Significant Growth Projections

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

Light



Medium and Heavy

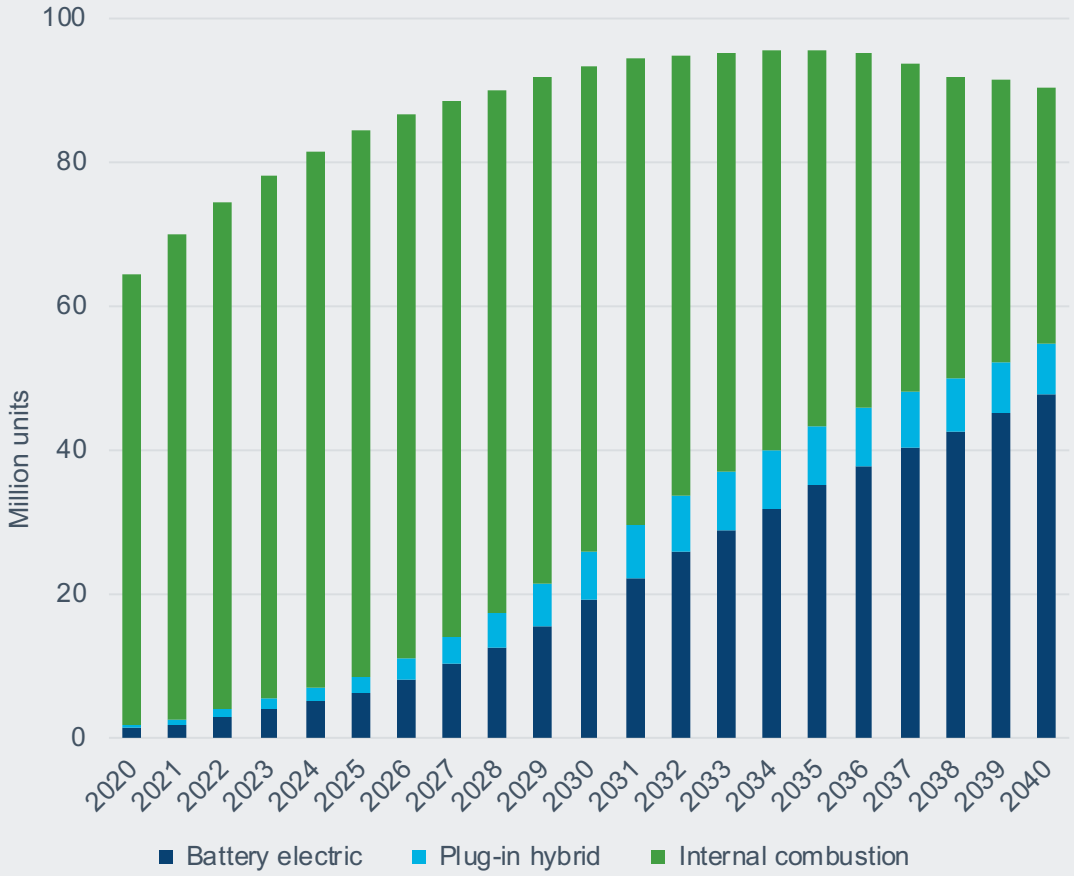


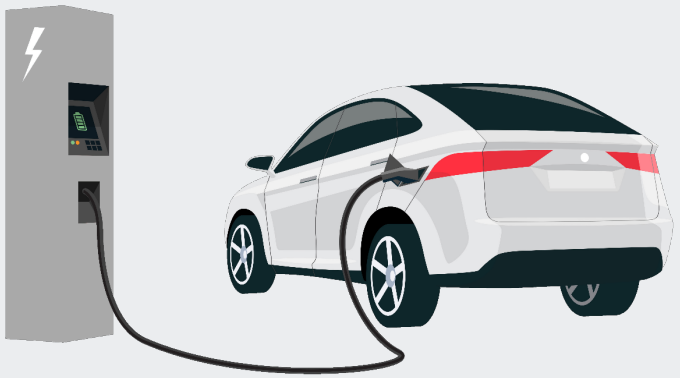
Source: BloombergNEF Long-Term Electric Vehicle Outlook 2020

Passenger EV market

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

Global new passenger vehicle sales forecast by drivetrain

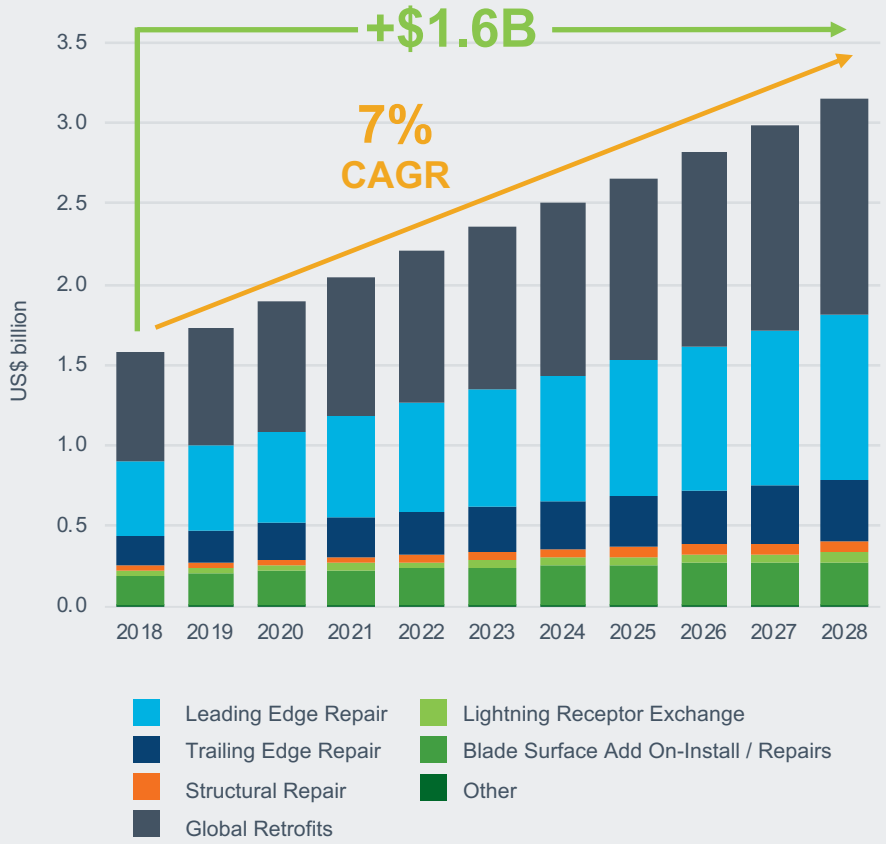




Source: BloombergNEF Long-Term Electric Vehicle Outlook 2020

Large and Growing Global Service Market Opportunity

Global Blade Service Market Forecast



Wind Blade Service Offerings

- Certified Professionals
- Engineering & Preventative Maintenance
- Inspection & Analysis
- Repair & Improvements
- Recycling

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

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. TPI is committed to ESG and we've developed a long-term ESG strategy.

Materiality Refresh

Through peer analysis and stakeholder engagement, we will refresh which ESG topics are material, relevant and aligned to TPI's business strategy on a regular basis.

Goal Setting & Execution

We plan to set goals and targets for our material topics and execute projects to achieve them.

Data Collection & Processes

We have established and documented procedures for data collection, identification of data owners and developed standard operating procedures for reporting.

Stakeholder Reporting

We published a sustainability report aligned to the GRI and SASB frameworks. In the future, we plan to adopt additional ESG reporting frameworks.

Highlights of TPI's 2019 ESG Report

ENVIRONMENTAL

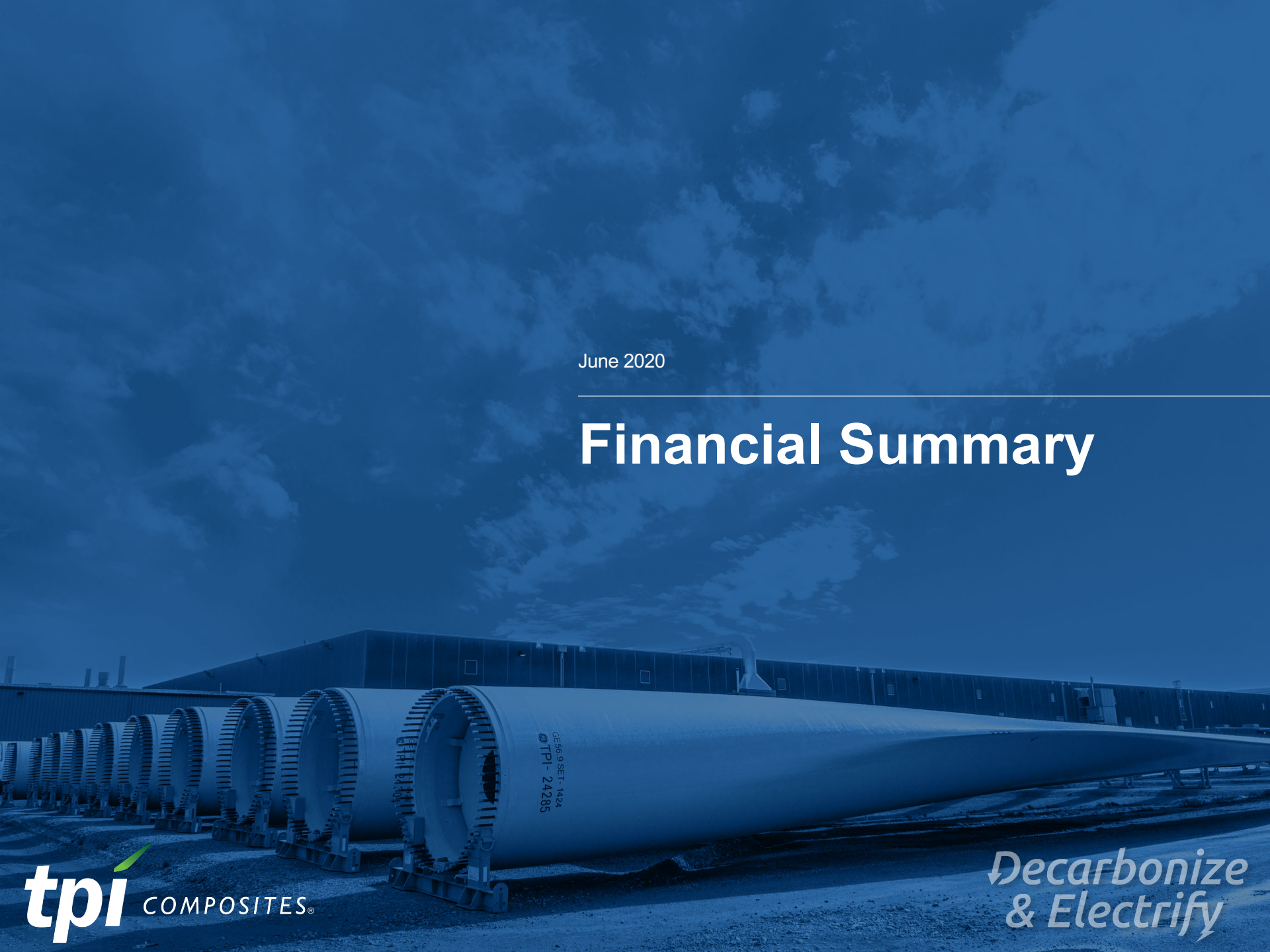
- Over the last 5 years, the wind blades we have sold have the potential to reduce more than 980 million metric tons of CO_2 over their average 20-year life span

SOCIAL

- 82% decrease in recordable incident and 78% decrease in lost time incident rates over the last 4 years

GOVERNANCE

- Board committee oversight of ESG-related matters
- ESG metrics are included in our executive compensation plans



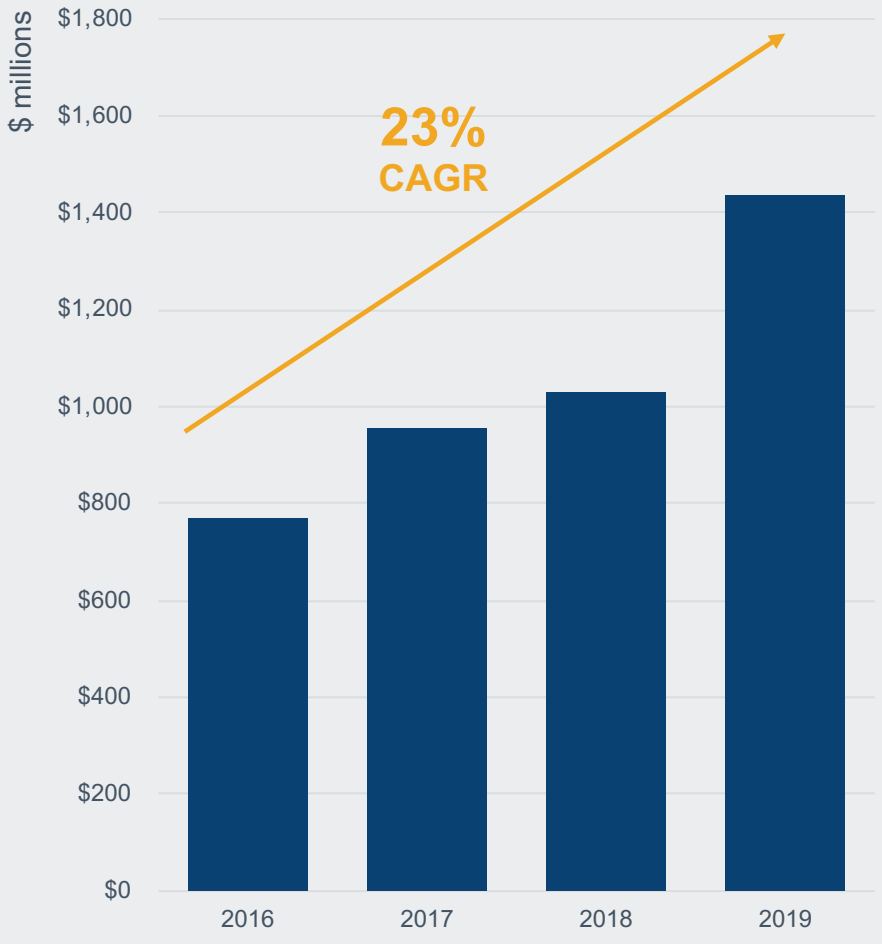
June 2020

Financial Summary

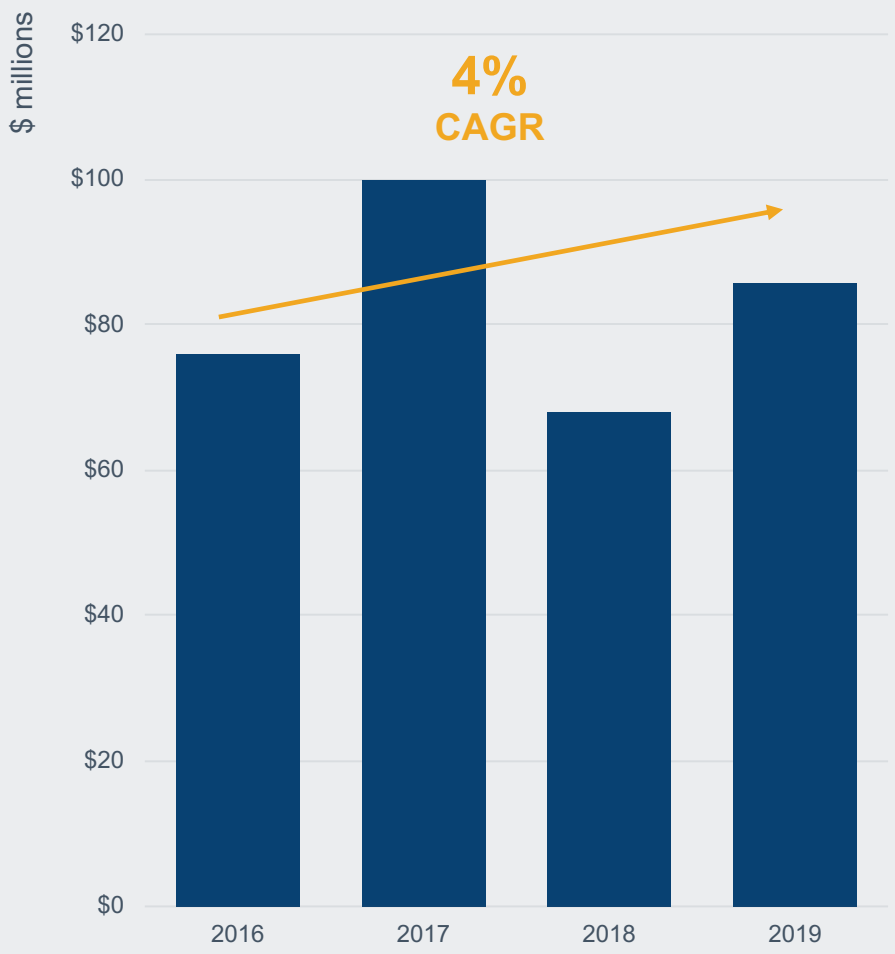
tpi COMPOSITES®

Financial Results

Net Sales (2)



AEBITDA (1)(2)

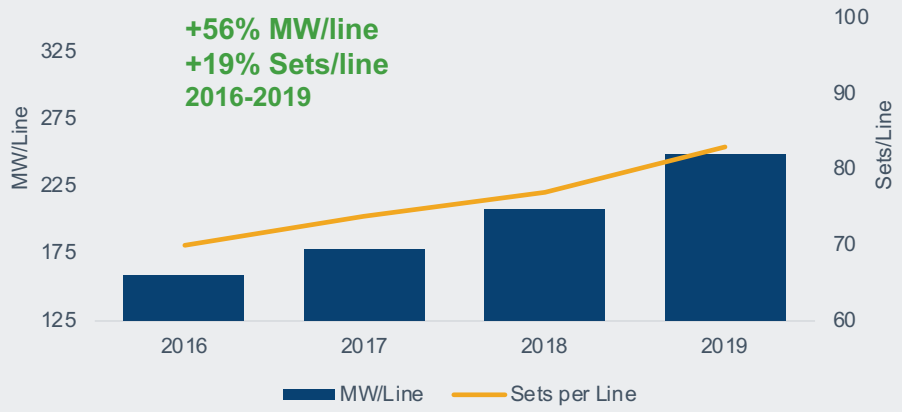


1. See Appendix for reconciliations of non-GAAP financial data
2. 2016 and 2017 as restated per the Company's retroactive adoption of ASC 606. 2019 full year Adjusted EBITDA has been restated to include restructuring charges, based upon a definition change made in Q1 2020.

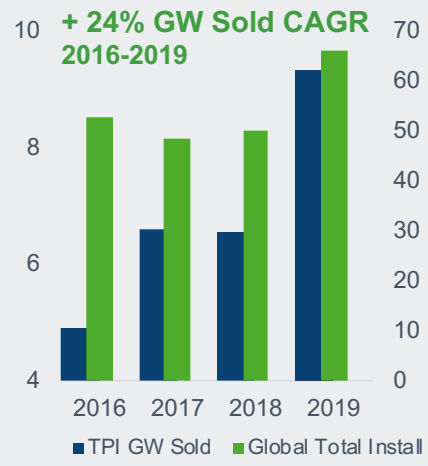
Financial Performance

Growth Funded Largely from Cash Flow from Operations

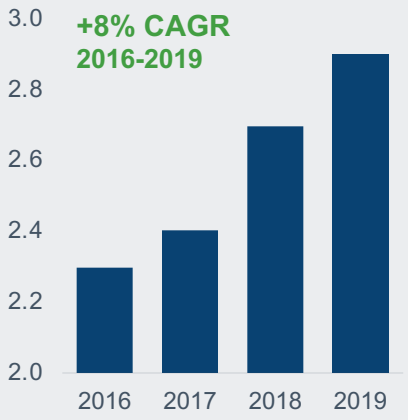
MW and Sets per Line



GW Sold



MW/Set



2016 – 2019

Topline Increase

$769 M ↑ **$1.4 B**

Investment in Growth

$202 M	$169 M
CAPEX	Start-up Costs

Cumulative Cash Flow From Operations, Net

$188 M

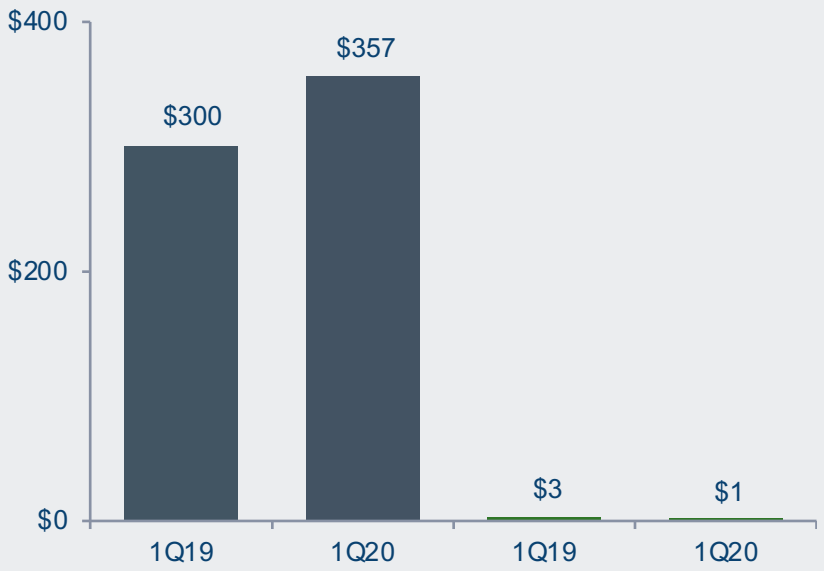
Net Debt

$6 M ↑ **$72 M**

Q1 2020 Highlights

- Operating results and year-over-year comparisons to 2019:
  - Net sales were up 19.0% to $356.6 million for the quarter
  - Net loss for the quarter was $0.5 million compared to a net loss of $12.1 million
  - Adjusted EBITDA for the quarter was $1.3 million or 0.4% of net sales down 60 bps
- Bill Siwek will become President and CEO effective May 20, 2020 and Steve Lockard will transition to Chairman of the Board
- First annual ESG Report published
- Awarded contract to build production tooling supporting a new passenger electric vehicle platform
- Started blade production in India on time and under budget with an experienced wind blade team

Net Sales and Adjusted EBITDA ($ in millions)



Sets invoiced	662	738
Est. MW	1,861	2,329
Dedicated lines (1)	54	52
Lines installed (2)	49	52
Utilization (3)	64%	70%

1. Number of wind blade manufacturing lines dedicated to our customers under long-term supply agreements at the end of the period.
2. Number of wind blade manufacturing lines installed that are either in operation, startup or transition at the end of the period.
3. Represents the percentage of wind blades invoiced during the period compared to the total potential wind blade capacity of manufacturing lines installed at the end of the period.

COVID-19 Priorities

1. **The health and safety of our associates and their families as well as the communities in which they live**
   - Implement practices that meet or exceed CDC and WHO COVID-19 guidelines globally
   - Coordinating with state, local and federal governments on restart of our operations that have been temporarily suspended
   - Providing education and reinforcement of safe behaviors and providing PPE to our associates and their families for use at home as well as to front-line healthcare workers
2. **Focus on operating imperatives and mitigating negative impacts to our operations**
   - Our customers are still requesting that we provide as much volume this year as safely as possible – demand remains strong
   - Continue to drive ESG vision
3. **Secure financial stability through careful management of liquidity**
   - Shifting non-essential CAPEX timing to the right
   - Continuing our focus on managing the cash conversion cycle

Key Income Statement and Performance Indicator Data (1)

(unaudited)

Key Income Statement Data	Three Months Ended March 31,		Change
(in thousands, except per share data)	**2020**	**2019**	**%**
Net sales	$ 356,636	$ 299,780	19.0%
Cost of sales	$ 348,475	$ 283,038	23.1%
Startup and transition costs	$ 12,034	$ 18,178	-33.8%
Total cost of goods sold	$ 360,509	$ 301,216	19.7%
Gross loss	$ (3,873)	$ (1,436)	-169.7%
General and administrative expenses	$ 9,496	$ 7,985	18.9%
Realized loss on sale of assets and asset impairments	$ 1,918	$ 2,235	-14.2%
Net loss	$ (492)	$ (12,104)	95.9%
Weighted-average common shares outstanding (diluted):	35,213	34,906	
Net loss per common share (diluted):	$ (0.01)	$ (0.35)	
Non-GAAP Metrics			
Adjusted EBITDA (1)	$ 1,296	$ 2,925	-55.7%
Adjusted EBITDA margin	*0.4%*	*1.0%*	*-60 bps*
Key Performance Indicators (KPIs)			
Sets Invoiced	738	662	*76*
Estimated Megawatts	2,329	1,861	*468*
Utilization	70%	64%	*600 bps*
Dedicated Wind Blade Manufacturing Lines	52	54	*2 lines*
Wind Blade Manufacturing Lines Installed	52	49	*3 lines*

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

Key Highlights

- Net sales of wind blades increased by 21.4%
- 10.8% increase in the number of wind blades produced year over year
- Q1 2020 revenue was negatively impacted by approximately $38 million associated with the temporary production suspensions in China due to COVID-19
- Adj. EBITDA was negatively impacted by approximately $11 million associated with the production volume lost and other costs related to COVID-19.

Key Balance Sheet and Cash Flow Data (1)

(unaudited)

Balance Sheet	March 31,	December 31,
($ in thousands)	2020	2019
Cash and cash equivalents	$ 109,473	$ 70,282
Accounts receivable	$ 127,354	$ 184,012
Contract assets	$ 192,109	$ 166,515
Operating lease right of use assets	$ 170,381	$ 122,351
Total operating lease liabilities - current and noncurrent	$ 180,560	$ 130,512
Accounts payable and accrued expenses	$ 275,695	$ 293,104
Total debt - current and noncurrent, net	$ 206,174	$ 141,389
Net debt (1)	$ (97,499)	$ (71,779)

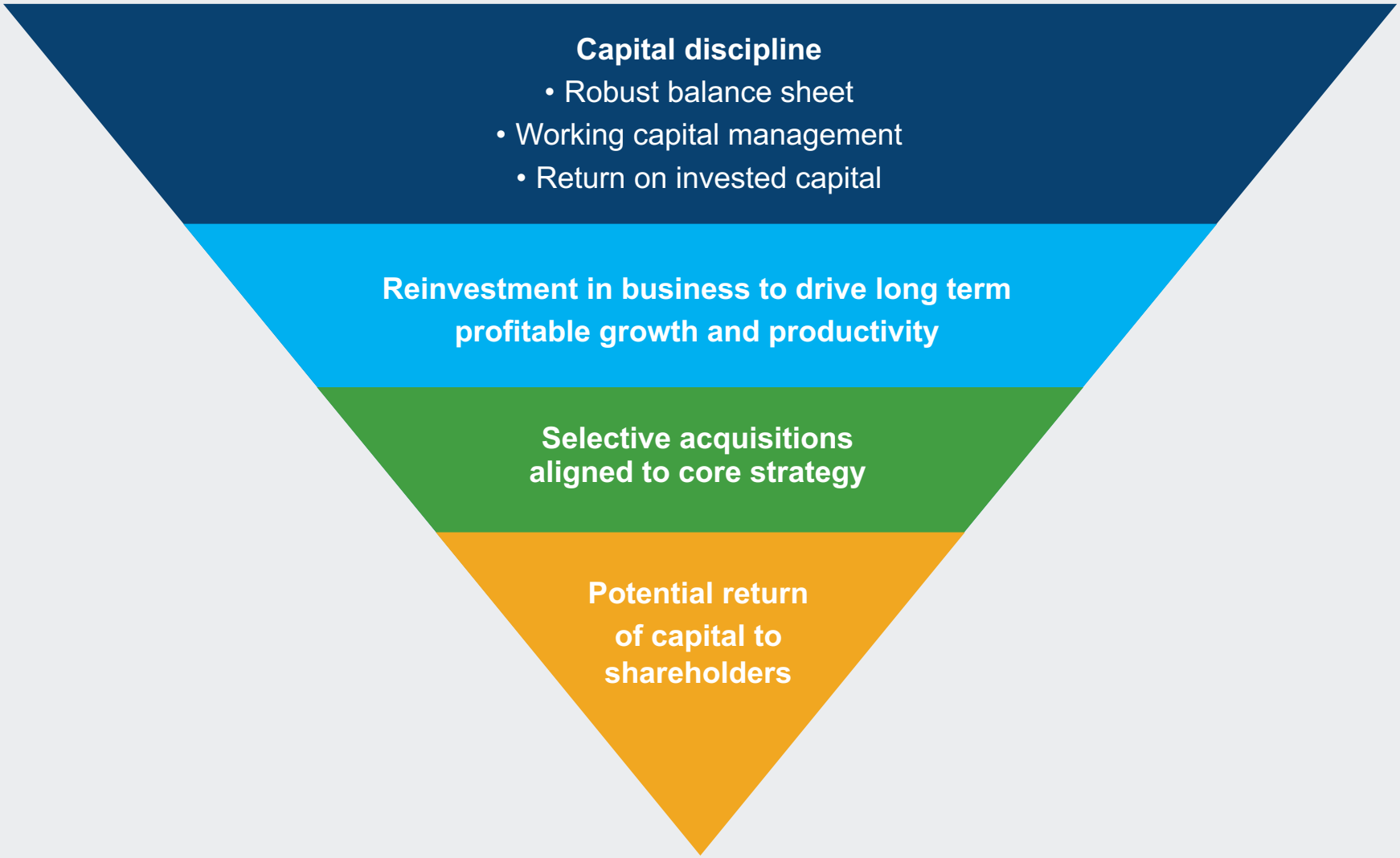
Cash Flow	Three Months Ended March 31,	
($ in thousands)	2020	2019
Net cash provided by (used in) operating activities	$ 2,568	$ (12,091)
Capital expenditures	$ 26,983	$ 18,709
Free cash flow (1)	$ (24,415)	$ (30,800)

Key Highlights

- Maintained a net leverage ratio of less than 2
- Continued to push out capital expenditures
- Focus remains on our cash conversion cycle

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

Capital Allocation Plan



June 2020

Appendix

tpi COMPOSITES®

Decarbonize & Electrify

Balance Sheets

($ in thousands)	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	March 31, 2020
Assets					
Current assets:					
Cash and cash equivalents	$ 119,066	$ 148,113	$ 85,346	$ 70,282	$ 109,473
Restricted cash	2,259	3,849	3,555	992	662
Accounts receivable	67,349	121,576	176,815	184,012	127,354
Contract assets	99,120	105,619	116,708	166,515	192,109
Prepaid expenses and other current assets	30,657	27,507	26,038	39,890	38,566
Inventories	5,076	4,112	5,735	6,731	9,904
Total current assets	323,527	410,776	414,197	468,422	478,068
Noncurrent assets:					
Property, plant, and equipment, net	91,166	123,480	159,423	205,007	217,568
Operating lease right of use assets	—	—	—	122,351	170,381
Goodwill and other intangibles, net	3,624	3,915	7,265	6,977	6,971
Other noncurrent assets	18,516	7,566	23,970	23,920	42,416
Total assets	$ 436,833	$ 545,737	$ 604,855	$ 826,677	$ 915,404
Liabilities and Stockholders' Equity					
Current liabilities:					
Accounts payable and accrued expenses	$ 112,490	$ 167,175	$ 199,078	$ 293,104	$ 275,695
Accrued warranty	21,089	30,419	36,765	47,639	51,528
Current maturities of long-term debt	33,403	35,506	27,058	13,501	19,610
Current operating lease liabilities	—	—	—	16,629	17,435
Contract liabilities	687	2,763	7,143	3,008	2,571
Total current liabilities	167,669	235,863	270,044	373,881	366,839
Noncurrent liabilities:					
Long-term debt	89,752	85,879	110,565	127,888	186,564
Noncurrent operating lease liabilities	—	—	—	113,883	163,125
Other noncurrent liabilities	8,012	3,441	3,289	5,975	7,838
Total liabilities	265,433	325,183	383,898	621,627	724,366
Total stockholders' equity (deficit)	171,400	220,554	220,957	205,050	191,038
Total liabilities and stockholders' equity	$ 436,833	$ 545,737	$ 604,855	$ 826,677	$ 915,404
Non-GAAP Metric (unaudited)					
Net cash (debt)	$ (6,379)	$ 24,557	$ (53,155)	$ (71,779)	$ (97,499)

Source: Year end 2016 through 2019 audited financial statements. 2016 and 2017 as restated per the Company's retroactive adoption of ASC 606. 2020 interim period is unaudited.

Income Statements

($ in thousands)	Year Ended December 31, 2016	2017	2018	2019	Three Months Ended March 31, 2019	2020
Net sales	$ 769,019	$ 955,198	$ 1,029,624	$ 1,436,500	$ 299,780	$ 356,636
Cost of sales	664,026	804,099	882,075	1,290,619	283,038	348,475
Startup and transition costs	18,127	40,628	74,708	68,033	18,178	12,034
Total cost of goods sold	682,153	844,727	956,783	1,358,652	301,216	360,509
Gross profit (loss)	86,866	110,471	72,841	77,848	(1,436)	(3,873)
General and administrative expenses	33,892	40,373	43,542	39,916	7,985	9,496
Realized loss on sale of assets and asset impairments	—	—	4,581	18,117	2,235	1,918
Restructuring charges, net	—	—	—	3,927	—	117
Income (loss) from operations	52,974	70,098	24,718	15,888	(11,656)	(15,404)
Other income (expense)						
Interest income	344	95	181	157	51	32
Interest expense	(17,614)	(12,381)	(10,417)	(8,179)	(1,999)	(1,803)
Loss on extinguishment of debt	(4,487)	—	(3,397)	—	—	—
Realized gain (loss) on foreign currency remeasurement	(757)	(4,471)	(13,489)	(4,107)	(3,802)	960
Miscellaneous income	238	1,191	4,650	3,648	702	695
Total other expense	(22,276)	(15,566)	(22,472)	(8,481)	(5,048)	(116)
Income (loss) before income taxes	30,698	54,532	2,246	7,407	(16,704)	(15,520)
Income tax benefit (provision)	(3,654)	(15,798)	3,033	(23,115)	4,600	15,028
Net income (loss)	27,044	38,734	5,279	(15,708)	(12,104)	(492)
Net income attributable to preferred stockholders	5,471	—	—	—	—	—
Net income (loss) attributable to common stockholders	$ 21,573	$ 38,734	$ 5,279	$ (15,708)	$ (12,104)	$ (492)
Non-GAAP Metric (unaudited)						
Adjusted EBITDA	$ 76,300	$ 100,111	$ 68,173	$ 85,841	$ 2,925	$ 1,296

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

Cash Flow Statements

($ in thousands)	Year Ended December 31, 2016	2017	2018	2019	Three Months Ended March 31, 2019	2020
Cash flows from operating activities						
Net income (loss)	$ 27,044	$ 38,734	$ 5,279	$ (15,708)	$ (12,104)	$ (492)
Depreciation and amortization	13,186	21,698	26,429	38,580	10,659	11,028
Realized loss on sale of assets and asset impairments	2	334	4,581	18,117	2,235	1,918
Restructuring charges, net	—	—	—	3,927	—	117
Share-based compensation expense	9,902	7,124	7,795	5,681	985	2,942
Amortization of debt issuance costs and debt discount	4,681	573	336	206	51	56
Loss on extinguishment of debt	4,487	—	3,397	—	—	—
Deferred income taxes	(6,123)	1,650	(14,912)	4,951	—	—
Changes in assets and liabilities	6,663	4,487	(36,163)	1,330	(13,917)	(13,001)
Net cash provided by (used in) operating activities	59,842	74,600	(3,258)	57,084	(12,091)	2,568
Cash flows from investing activities						
Purchases of property, plant and equipment	(30,507)	(44,828)	(52,688)	(74,408)	(18,709)	(26,983)
Proceeds from sale of assets	—	850	—	—	—	—
Acquisition of a business	—	—	—	(1,102)	—	—
Net cash used in investing activities	(30,507)	(43,978)	(52,688)	(75,510)	(18,709)	(26,983)
Cash flows from financing activities						
Proceeds from issuance of common stock sold in initial public offering, net of underwriters discount and offering costs	67,199	—	—	—	—	—
Net proceeds from (repayment of) debt	(15,370)	(8,095)	(8,876)	(2,133)	17,062	64,912
Debt issuance costs	—	(454)	(281)	—	—	(183)
Proceeds from exercise of stock options	—	1,430	4,284	5,223	4,572	812
Repurchase of common stock including shares withheld in lieu of income taxes	—	(1,264)	(2,859)	(2,120)	(559)	(459)
Net cash provided by (used in) financing activities	51,829	(8,383)	(7,732)	970	21,075	65,082
Impact of foreign exchange rates on cash, cash equivalents and restricted cash	(1,515)	335	617	(171)	993	(1,806)
Net change in cash, cash equivalents and restricted cash	79,649	22,574	(63,061)	(17,627)	(8,732)	38,861
Cash, cash equivalents and restricted cash, beginning of period	50,214	129,863	152,437	89,376	89,376	71,749
Cash, cash equivalents and restricted cash, end of period	$ 129,863	$ 152,437	$ 89,376	$ 71,749	$ 80,644	$ 110,610
Non-GAAP Metric (unaudited)						
Free cash flow	$ 29,335	$ 29,772	$ (55,946)	$ (17,324)	$ (30,800)	$ (24,415)

Source: Year end 2016 through 2019 audited financial statements. 2016 through 2017 restated per the Company's retroactive adoption of ASU 2016-2018. 2016 and 2017 as restated per the Company's retroactive adoption of ASC 606. 2019 and 2020 interim periods are unaudited.

Non-GAAP Reconciliations

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

($ in thousands)	Year Ended December 31, 2016	2017	2018	2019	Three Months Ended March 31, 2019	2020
Net income (loss)	$ 27,044	$ 38,734	$ 5,279	$ (15,708)	$ (12,104)	$ (492)
Adjustments:						
Depreciation and amortization	13,186	21,698	26,429	38,580	10,659	11,028
Interest expense (net of interest income)	17,270	12,286	10,236	8,022	1,948	1,771
Loss on extinguishment of debt	4,487	—	3,397	—	—	—
Income tax provision (benefit)	3,654	15,798	(3,033)	23,115	(4,600)	(15,028)
Share-based compensation expense	9,902	7,124	7,795	5,681	985	2,942
Realized (gain) loss on foreign currency remeasurement	757	4,471	13,489	4,107	3,802	(960)
Realized loss on sale of assets and asset impairments	—	—	4,581	18,117	2,235	1,918
Restructuring charges, net	—	—	—	3,927	—	117
Adjusted EBITDA	$ 76,300	$ 100,111	$ 68,173	$ 85,841	$ 2,925	$ 1,296

Net cash (debt) is reconciled as follows:

($ in thousands)	December 31, 2016	2017	2018	2019	March 31, 2019	2020
Cash and cash equivalents	$ 119,066	$ 148,113	$ 85,346	$ 70,282	$ 78,319	$ 109,473
Less total debt, net of debt issuance costs and discount	(123,155)	(121,385)	(137,623)	(141,389)	(159,438)	(206,174)
Less debt issuance costs and discount	(2,290)	(2,171)	(878)	(672)	(827)	(798)
Net cash (debt)	$ (6,379)	$ 24,557	$ (53,155)	$ (71,779)	$ (81,946)	$ (97,499)

Free cash flow is reconciled as follows:

($ in thousands)	Year Ended December 31, 2016	2017	2018	2019	Three Months Ended March 31, 2019	2020
Net cash provided by (used in) operating activities	$ 59,842	$ 74,600	$ (3,258)	$ 57,084	$ (12,091)	$ 2,568
Less capital expenditures	(30,507)	(44,828)	(52,688)	(74,408)	(18,709)	(26,983)
Free cash flow	$ 29,335	$ 29,772	$ (55,946)	$ (17,324)	$ (30,800)	$ (24,415)

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