

TPI Composites, Inc. Provides Update on COVID-19 Testing Results of Its Newton, Iowa Associates

May 2, 2020

SCOTTSDALE, Ariz., May 02, 2020 (GLOBE NEWSWIRE) -- TPI Composites, Inc. (Nasdaq: TPIC), the only independent manufacturer of composite wind blades with a global footprint, announced today that it has completed COVID-19 testing on nearly all of its Newton, Iowa associates. Following an increase in COVID-19 cases in Jasper, Marshall, and Polk counties, as well as a significant number of positive cases in our plant in Newton, Iowa, and in collaboration with the State of Iowa, TPI proactively conducted mandatory COVID-19 testing for nearly all of its associates at its Newton facility on April 25, 2020. During this time, TPI paused production and undertook another deep clean of the facility. TPI also provided all associates' family members with surgical masks to help prevent further community spread, and offered hotel rooms to associates who tested negative to allow for isolation. TPI has received the majority of the test results and approximately 20% of its Newton associates have tested positive to date, which is representative of test results in the broader community.

Associates who tested positive, as well as others who had primary exposure to associates who tested positive, have been placed on a mandatory quarantine. In addition to the mandatory quarantine, all associates who tested positive will need to be asymptomatic for 72 hours and have an additional negative serological test prior to returning to work. TPI also plans to retest its entire associate population with serological tests over the coming weeks.

In the meantime, as an essential business, TPI is coordinating closely with the Governor of Iowa's office on the return to work plan and expects to take a staggered approach to safely re-opening the Newton facility. The health and safety of TPI's associates and the communities in which they live remains TPI's top priority and TPI is continuing to adhere to robust safety practices and preventative measures prescribed by CDC and WHO guidelines. TPI is thankful for the strong cooperation and support from the state of Iowa."

About TPI Composites, Inc.

TPI Composites, Inc. is the only independent manufacturer of composite wind blades for the wind energy market with a global manufacturing footprint. TPI delivers high-quality, cost-effective composite solutions through long term relationships with leading OEMs in the wind and transportation markets. TPI is headquartered in Scottsdale, Arizona and operates factories throughout the U.S., China, Mexico, Turkey and India. TPI operates additional engineering development centers in Denmark and Germany.

Forward-Looking Statements

This release 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: the impact of the COVID-19 pandemic on our business; 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.

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Source: TPI Composites, Inc.