

TPI and Nordex Extend and Expand Contract in Türkiye

December 19, 2023

SCOTTSDALE, Ariz., Dec. 19, 2023 (GLOBE NEWSWIRE) -- TPI Composites, Inc., (TPI) (Nasdaq: TPIC), a global company focused on innovative and sustainable solutions to decarbonize and electrify the world, announced today that it has extended and expanded its supply agreements with Nordex in Türkiye. Under the terms of the amended agreements, TPI will add two lines of manufacturing capacity bringing the total capacity under contract in Türkiye with Nordex to eight lines serving domestic and export market needs. Additionally, the term of the agreements has been extended for up to three years through 2026.

"We are pleased to announce this expansion of our relationship with Nordex in Türkiye building on our strong collaboration over the past ten years and delivering cost-effective solutions to serve Nordex's wider European market needs, including Türkiye," said Bill Siwek, President and CEO of TPI.

TPI has manufactured wind blades for Nordex in Türkiye since 2013.

About TPI Composites, Inc.

TPI Composites, Inc. is a global company focused on innovative and sustainable solutions to decarbonize and electrify the world. 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 in the U.S., Mexico, Türkiye, and India. TPI operates additional engineering development centers in Denmark and Germany and global service training centers in the U.S. and Spain.

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 about, among other things, our ability to relaunch wind turbine blade production at our Newton, Iowa manufacturing facility. 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.