UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 3, 2022

TPI Composites, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37839**	**20-1590775**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8501 N. Scottsdale Rd, Gainey Center II, Suite 100
Scottsdale, Arizona 85253
(Address of Principal Executive Offices) (Zip Code)

(480) 305-8910
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	TPIC	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 3, 2022, TPI Composites, Inc. (the Company) issued a press release announcing its financial results for the three months ended June 30, 2022. A copy of the Company's press release is furnished herewith as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein. The Company also posted a presentation to its website at www.tpicomposites.com under the tab "Investors" providing information regarding its results of operations and financial condition for the three months ended June 30, 2022. The information contained in the presentation is incorporated by reference herein. The presentation is being furnished herewith as Exhibit 99.2 to this current report on Form 8-K. The Company's website and the information contained therein is not part of this disclosure.

The information in Item 2.02 of this current report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this current report on Form 8-K (including Exhibits 99.1 and 99.2) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated August 3, 2022
99.2	Presentation dated August 3, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPI Composites, Inc.

Date: August 3, 2022

By: /s/ Ryan Miller
Ryan Miller
Chief Financial Officer

EXHIBIT 99.1

TPI Composites, Inc. Announces Second Quarter 2022 Earnings Results – Operational Improvements and Cost Reduction Actions Deliver Strong Net Cash Flow from Operations and Free Cash Flow in the Quarter

SCOTTSDALE, Ariz., Aug. 03, 2022 (GLOBE NEWSWIRE) -- TPI Composites, Inc. (Nasdaq: TPIC), today reported financial results for the second quarter ended June 30, 2022.

"Our second quarter results showcased our team's continued focus on improving our operations and reducing costs in the midst of a challenging wind market," said Bill Siwek, President and CEO of TPI Composites. "Our efforts in the second quarter drove utilization to 84%, consistent with our expectations, while also generating $19.4 million of free cash flow."

"While we expect volumes to remain suppressed in the near-term, we are committed to staying nimble during this time and have shown the ability to execute in this difficult environment. We are, however, encouraged by the proposed Inflation Reduction Act of 2022 and the stability the act could provide in the U.S. market as well as the impact this could have on demand should it ultimately get signed into law. In the meantime, we continue to listen and work with our customers to optimize our footprint to better serve their needs today and be best positioned to serve their needs once demand does recover."

"In our transportation segment, supply chain issues for automakers have not improved and continue to negatively impact production volumes for the OEMs. As a result, our volumes in 2022 will be lower than we initially thought in this segment, however, our projected volumes for next year are expected to be higher than planned, and we remain confident about the prospects of our transportation business."

"We are optimistic that the macro backdrop will improve aided by supportive country, state and local policy and legislation, as well as commercial and industrial demand and the advantages of the economics of wind in the United States, Europe and other regions of the world. That said, we will focus on execution in the second half of the year and the optimization of our geographic footprint to best meet the needs of our customers," concluded Mr. Siwek.

KPIs	2Q'22	2Q'21
Sets[1]	783	843
Estimated megawatts[2]	3,410	3,303
Utilization[3]	84%	82%
Dedicated manufacturing lines[4]	43	50
Manufacturing lines installed[5]	43	51

1. Number of wind blade sets (which consist of three wind blades) produced worldwide during the period.
2. Estimated megawatts of energy capacity to be generated by wind blade sets produced during the period.
3. Utilization represents the percentage of wind blades invoiced during the period compared to the total potential wind blade capacity of manufacturing lines installed during the period.
4. Number of wind blade manufacturing lines that are dedicated to our customers under long-term supply agreements at the end of the period.
5. Number of wind blade manufacturing lines installed and either in operation, startup or transition during the period.

Second Quarter 2022 Financial Results

Net sales for the three months ended June 30, 2022, decreased by $6.4 million or 1.4% to $452.4 million as compared to $458.8 million in the same period in 2021 due to the following:

- Net sales of wind blades decreased by $4.7 million or 1.1% to $414.0 million for the three months ended June 30, 2022, as compared to $418.7 million in the same period in 2021. The decrease was primarily driven by a 7% decrease in the number of wind blades produced due to a reduction in manufacturing lines and transitions of existing lines and currency fluctuations, which were partially offset by a higher average sales price due to the mix of wind blade models produced.

- Net sales from the manufacturing of precision molding and assembly systems decreased during the three months ended June 30, 2022, as compared to the same period in 2021 primarily due to a decrease in volume.

- Transportation sales decreased during the three months ended June 30, 2022, as compared to the same period in 2021 primarily due to a cumulative catch-up adjustment in the prior year as a result of a previous contract modification under one of our supply agreements.

- There was an increase during the three months ended June 30, 2022, as compared to the same period in 2021 in our field service, inspection and repair service sales due to an increase in demand for such services.

- The fluctuating U.S. dollar against the Euro in our operations in Turkey had an unfavorable impact of 3.1% on consolidated net sales for the three months ended June 30, 2022, as compared to the same period in 2021.

Total cost of goods sold for the three months ended June 30, 2022, was $451.1 million and included $2.5 million of costs related to lines in startup and $7.5 million of costs related to lines in transition during the period. This compares to total cost of goods sold for the three months ended June 30, 2021, of $450.5 million and included $4.5 million of costs related to lines in startup and $5.6 million of costs related to lines in transition during the period. Total cost of goods sold as a percentage of net sales increased by 1.5% during the three months ended June 30, 2022, as compared to the same period in 2021, driven primarily by an increase in direct material costs. Included in cost of goods sold for the three months ended June 30, 2022, is approximately $8 million in non-restructuring related operating costs that were associated with certain manufacturing facilities in Newton, Iowa; Dafeng, China; and Juarez, Mexico, where production has stopped. The fluctuating U.S. dollar against the Turkish Lira, Euro, Chinese Renminbi and Mexican Peso had a favorable impact of 5.8% on consolidated cost of goods sold for the three months ended June 30, 2022 as compared to the 2021 period.

Income taxes reflected a provision of $6.8 million for the three months ended June 30, 2022, as compared to $28.9 million for the same period in 2021. The decrease in the provision was primarily due to the changes in the earnings mix by jurisdiction and an increase in the U.S. valuation allowance.

Net loss before preferred stock dividends and accretion improved from a loss of $39.8 million for the three months ended June 30, 2021 to a loss of $5.5 million for the three months ended June 30, 2022. Including $14.6 million of preferred stock dividends and accretion, net loss attributable to common stockholders for the quarter was $20.1 million, compared to a net loss of $39.8 million in the same period in 2021. This improvement was due primarily to a $22.1 million decrease in income tax expense and $16.4 million in favorable foreign currency changes, partially offset by the increase in preferred stock dividends and accretion as well as approximately $8 million in non-restructuring related operating costs associated with the three manufacturing locations where production has stopped.

The net loss per common share was $0.48 for the three months ended June 30, 2022, compared to net loss per common share of $1.08 for the three months ended June 30, 2021.

Adjusted EBITDA for the three months ended June 30, 2022 was $10.3 million as compared to $17.4 million during the same period in 2021. Adjusted EBITDA margin decreased to 2.3% as compared to 3.8% during the same period in 2021, primarily due to the non-restructuring related operating costs that were associated with the three manufacturing locations where production has stopped.

Capital expenditures were $2.5 million for the three months ended June 30, 2022, as compared to $8.3 million during the same period in 2021. Our capital expenditures primarily relate to machinery and equipment and expansion and improvements to our existing facilities.

We ended the quarter with $155.0 million of unrestricted cash and cash equivalents, and net cash was $92.7 million as compared to net cash of $167.5 million as of December 31, 2021. Net cash provided by operating activities increased by $31.9 million for the three months ended June 30, 2022, as compared to the same period in 2021. Net cash provided by financing activities increased by $5.3 million for the three months ended June 30, 2022, as compared to the same period in 2021, primarily as a result of increased borrowings.

2022 Guidance

Guidance for the full year ending December 31, 2022:

Guidance	Full Year 2022
Dedicated Manufacturing Lines	43
Wind Blade Set Capacity	3,710
Utilization %	80% to 85%
Average Sales Price per Blade	$170,000 to $180,000
Capital Expenditures	$15 million to $20 million, down from $25 million to $30 million

Conference Call and Webcast Information

TPI Composites will host an investor conference call this afternoon, Wednesday, August 3rd, at 5:00 pm ET. Interested parties are invited to listen to the conference call which can be accessed live over the phone by dialing 1-877-407-9208, or for international callers, 1-201-493-6784. A replay will be available two hours after the call and can be accessed by dialing 1-844-512-2921, or for international callers, 1-412-317-6671. The passcode for the live call and the replay is 13731209. The replay will be available until August 10, 2022. Interested investors and other parties may also listen to a simultaneous webcast of the conference call by logging onto the Investors section of the Company's website at www.tpicomposites.com. The online replay will be available for a limited time beginning immediately following the call.

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 in the U.S., China, Mexico, Turkey 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, among other things, concerning: growth of the wind energy and electric vehicle markets and our addressable markets for our products and services; 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; 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.

Non-GAAP Definitions

This press release includes unaudited non-GAAP financial measures, including EBITDA, adjusted EBITDA, net cash (debt) and free cash flow. We define EBITDA as net income (loss) plus interest expense (including losses on the extinguishment of debt and net of interest income), income taxes and depreciation and amortization. We define adjusted EBITDA as EBITDA plus any share-based compensation expense, any foreign currency income or losses, any gains or losses on the sale of assets and asset impairments and any restructuring charges. We define net cash (debt) as the 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 Table Four for a reconciliation of certain non-GAAP financial measures to the comparable GAAP measures.

Investor Relations
480-315-8742
Investors@TPIComposites.com

TPI COMPOSITES, INC. AND SUBSIDIARIES
TABLE ONE - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in thousands, except per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net sales	$ 452,368	$ 458,841	$ 837,238	$ 863,521
Cost of sales	441,098	440,416	812,052	823,472
Startup and transition costs	10,047	10,099	25,590	24,453
Total cost of goods sold	451,145	450,515	837,642	847,925
Gross profit (loss)	1,223	8,326	(404)	15,596
General and administrative expenses	6,688	6,712	14,548	15,634
Loss on sale of assets and asset impairments	2,563	1,451	3,522	2,748
Restructuring charges, net	10	2,196	2,403	2,454
Loss from operations	(8,038)	(2,033)	(20,877)	(5,240)
Other income (expense):				
Interest expense, net	(913)	(2,691)	(1,682)	(5,395)
Foreign currency income (loss)	9,886	(6,504)	10,096	(10,231)
Miscellaneous income	309	321	851	1,060
Total other income (expense)	9,282	(8,874)	9,265	(14,566)
Income (loss) before income taxes	1,244	(10,907)	(11,612)	(19,806)
Income tax provision	(6,754)	(28,890)	(9,698)	(21,788)
Net loss	(5,510)	(39,797)	(21,310)	(41,594)
Preferred stock dividends and accretion	(14,550)	-	(28,682)	-
Net loss attributable to common stockholders	$ (20,060)	$ (39,797)	$ (49,992)	$ (41,594)
Weighted-average common shares outstanding:				
Basic	41,968	36,881	41,934	36,742

Diluted	41,968	36,881	41,934	36,742
Net loss per common share:				
Basic	$ (0.48)	$ (1.08)	$ (1.19)	$ (1.13)
Diluted	$ (0.48)	$ (1.08)	$ (1.19)	$ (1.13)
Non-GAAP Measures (unaudited):				
EBITDA	$ 13,853	$ 4,285	$ 13,519	$ 9,699
Adjusted EBITDA	10,288	17,361	16,405	30,456

TPI COMPOSITES, INC. AND SUBSIDIARIES
TABLE TWO - CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in thousands)	**June 30, 2022**	**December 31, 2021**
Assets		
Current assets:		
Cash and cash equivalents	$ 155,020	$ 242,165
Restricted cash	8,652	10,053
Accounts receivable	194,913	157,804
Contract assets	193,567	188,323
Prepaid expenses	20,811	19,280
Other current assets	25,087	22,584
Inventories	13,725	11,533
Assets held for sale	8,529	8,529
Total current assets	620,304	660,271
Noncurrent assets:		
Property, plant and equipment, net	167,098	169,578
Operating lease right of use assets	154,629	137,192
Other noncurrent assets	39,748	40,660
Total assets	$ 981,779	$ 1,007,701
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 311,856	$ 336,697
Accrued warranty	35,578	42,020
Current maturities of long-term debt	60,618	66,438
Current operating lease liabilities	22,066	22,681
Contract liabilities	1,274	1,274
Total current liabilities	431,392	469,110
Noncurrent liabilities:		
Long-term debt, net of current maturities	1,688	8,208
Noncurrent operating lease liabilities	141,642	146,479
Other noncurrent liabilities	11,781	10,978
Total liabilities	586,503	634,775
Total mezzanine equity	279,656	250,974
Total stockholders' equity	115,620	121,952
Total liabilities and stockholders' equity	$ 981,779	$ 1,007,701

TPI COMPOSITES, INC. AND SUBSIDIARIES
TABLE THREE - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Net cash provided by (used in) operating activities	$ 21,893	$ (9,995)	$ (59,161)	$ (3,255)
Net cash used in investing activities	(2,494)	(8,273)	(8,010)	(27,059)
Net cash provided by (used in) financing activities	10,553	5,231	(12,726)	23,702
Impact of foreign exchange rates on cash, cash equivalents and restricted cash	(7,042)	(274)	(8,649)	(323)
Cash, cash equivalents and restricted cash, beginning of year	140,762	136,572	252,218	130,196
Cash, cash equivalents and restricted cash, end of period	$ 163,672	$ 123,261	$ 163,672	$ 123,261

TPI COMPOSITES, INC. AND SUBSIDIARIES
TABLE FOUR - RECONCILIATION OF NON-GAAP MEASURES
(UNAUDITED)

EBITDA and adjusted EBITDA are reconciled as follows:	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2022	2021	2022	2021
Net loss attributable to common stockholders	$ (20,060)	$ (39,797)	$ (49,992)	$ (41,594)
Preferred stock dividends and accretion	14,550	-	28,682	-
Net loss	(5,510)	(39,797)	(21,310)	(41,594)
Adjustments:				
Depreciation and amortization	11,696	12,501	23,449	24,110
Interest expense, net	913	2,691	1,682	5,395
Income tax provision	6,754	28,890	9,698	21,788
EBITDA	13,853	4,285	13,519	9,699
Share-based compensation expense	3,748	2,925	7,057	5,324
Foreign currency loss (income)	(9,886)	6,504	(10,096)	10,231
Loss on sale of assets and asset impairments	2,563	1,451	3,522	2,748
Restructuring charges, net	10	2,196	2,403	2,454
Adjusted EBITDA	$ 10,288	$ 17,361	$ 16,405	$ 30,456

Net debt is reconciled as follows:	June 30, 2022	December 31, 2021
(in thousands)		
Cash and cash equivalents	$ 155,020	$ 242,165
Less total debt	(62,306)	(74,646)
Net cash	$ 92,714	$ 167,519

Free cash flow is reconciled as follows:	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2022	2021	2022	2021
Net cash provided by (used in) operating activities	$ 21,893	$ (9,995)	$ (59,161)	$ (3,255)
Less capital expenditures	(2,494)	(8,273)	(8,010)	(27,059)
Free cash flow	$ 19,399	$ (18,268)	$ (67,171)	$ (30,314)

Exhibit 99.2

Q2 2022 Earnings Call
August 3, 2022

Legal Disclaimer

This presentation contains forward-looking statements within the meaning of the federal securities law. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Forward-looking statements contained in this presentation include, but are not limited to, statements about: i. the potential impact of the COVID-19 pandemic on our business and results of operations; ii. competition from other wind blade and wind blade turbine manufacturers; iii the discovery of defects in our products and our ability to estimate the future cost of warranty campaigns; iv. the wind energy market and our addressable market; v. our ability to absorb or mitigate the impact of price increases in resin, carbon reinforcements (or fiber), other raw materials and related logistics costs that we use to produce our products; vi. our ability to procure adequate supplies of raw materials and components in a cost-effective manner to fulfill our volume commitments to our customers; vii. 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; viii. 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; ix. changes in domestic or international government or regulatory policy, including without limitation, changes in trade policy; x. changes in global economic trends and uncertainty, geopolitical risks, and demand or supply disruptions from global events; xi. the sufficiency of our cash and cash equivalents to meet our liquidity needs; xii. our ability to attract and retain customers for our products, and to optimize product pricing; xiii. our ability to effectively manage our growth strategy and future expenses, including our startup and transition costs; xiv. our ability to successfully expand in our existing wind energy markets and into new international wind energy markets, including our ability to expand our field service inspection and repair services business and manufacture wind blades for offshore wind energy projects; xv. our ability to successfully open new manufacturing facilities and expand existing facilities on time and on budget; xvi. the impact of the accelerated pace of new product and wind blade model introductions on our business and our results of operations; xvii. our ability to successfully expand our transportation business and execute upon our strategy of entering new markets outside of wind energy; xviii. our ability to maintain, protect and enhance our intellectual property; xix. 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; xx. the attraction and retention of qualified employees and key personnel; xxi. 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; and xxii. 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 for the year ended December 31, 2021.

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

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

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

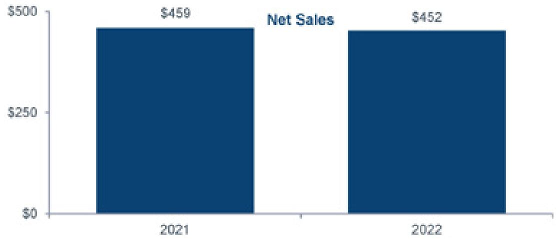
Agenda

- Q2 2022 Highlights and Business Update
- Q2 2022 Financial Highlights and 2022 Guidance
- Wrap Up
- Q&A
- Appendix
  - Non-GAAP Financial Information

Q2 2022 Highlights and Business Update

Second Quarter 2022 Highlights

Net Sales and Adjusted EBITDA ($ in millions)



- Operating results and year-over-year comparisons to 2021:
  - Net sales decreased 1.4% to $452.4 million for the quarter
  - Net loss for the quarter was $5.5 million compared to $39.8 million in the same quarter last year
  - Net loss attributable to common stockholders for the quarter was $20.1 million compared to $39.8 million in the same quarter last year
  - Adjusted EBITDA for the quarter was $10.3 million including approximately $8 million of non-recurring shut down costs
- Strong operational execution including transitions and startups along with cost out initiatives
- Generated $19.4 million of free cash flow during the quarter

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

Existing Contracts Provide for ~$2.7 Billion in Potential Revenue through 2024

Supply agreements provide for estimated minimum aggregate volume commitments from our customers of approximately $1.5 billion and encourage our customers to purchase additional volume up to, in the aggregate, an estimated total potential revenue of approximately $2.7 billion through the end of 2024

Note: Our contracts with certain of our customers are subject to termination or reduction on short notice, generally with substantial penalties, and 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 August 3, 2022. The chart depicts the term of the longest contract in each location.

Business Update

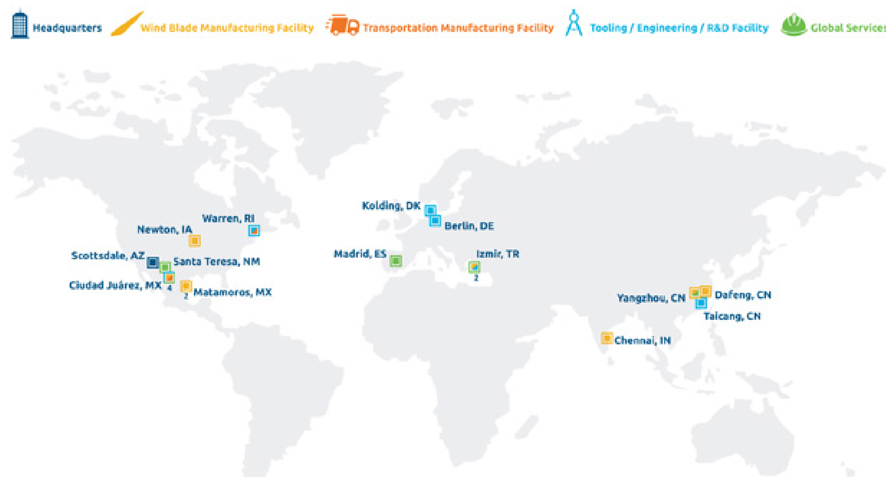
Global Operations

Global Service

Transportation

Supply Chain

Wind Market



Q2 2022 Financial Highlights and 2022 Guidance

Second Quarter 2022 Financial Highlights

(unaudited)

Key Statement of Operations Data	Three Months Ended June 30, 2022	2021	Change %
(in thousands, except per share data)	2022	2021	%
Net sales	$ 452,368	$ 458,841	-1.4%
Cost of sales	$ 441,098	$ 440,416	0.2%
Startup and transition costs	$ 10,047	$ 10,099	-0.5%
Total cost of goods sold	$ 451,145	$ 450,515	0.1%
Gross profit	$ 1,223	$ 8,326	-85.3%
General and administrative expenses	$ 6,688	$ 6,712	-0.4%
Foreign currency income (loss)	$ 9,886	$ (6,504)	NM
Income tax provision	$ (6,754)	$ (28,890)	76.6%
Net loss	$ (5,510)	$ (39,797)	86.2%
Preferred stock dividends and accretion	$ (14,550)	$ -	NM
Net loss attributable to common stockholders	$ (20,060)	$ (39,797)	49.6%
Weighted-average common shares outstanding	41,968	36,881	
Net loss per common share:	$ (0.48)	$ (1.08)	
Non-GAAP Metric			
Adjusted EBITDA [1] (in thousands)	$ 10,288	$ 17,361	-40.7%
Adjusted EBITDA Margin	*2.3%*	*3.8%*	*-150 bps*
Key Performance Indicators (KPIs)			
Sets produced	783	843	(60)
Estimated megawatts	3,410	3,303	*107*
Utilization	84%	82%	*230 bps*
Dedicated wind blade manufacturing lines	43	50	*7 lines*
Wind blade manufacturing lines installed	43	51	*8 lines*

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

Key Highlights

- 12% increase in the average selling price per blade
- 60 fewer sets produced compared to 2021
- 3% increase in estimated megawatts produced
- Utilization of 84% compared to 82% in 2021
- Adjusted EBITDA includes $8M of non-recurring shut down costs

Second Quarter 2022 Financial Highlights – Continued

(unaudited)

Key Balance Sheet Data		June 30,		December 31,
(in thousands)		2022		2021
Cash and cash equivalents	$	155,020	$	242,165
Accounts receivable	$	194,913	$	157,804
Contract assets	$	193,567	$	188,323
Operating lease right of use assets	$	154,629	$	137,192
Total operating lease liabilities - current and noncurrent	$	163,708	$	169,160
Accounts payable and accrued expenses	$	311,856	$	336,697
Total debt - current and noncurrent, net	$	62,306	$	74,646
Net cash (1)	$	92,714	$	167,519

Key Cash Flow Data		Three Months Ended June 30,		
(in thousands)		2022		2021
Net cash provided by (used) in operating activities	$	21,893	$	(9,995)
Less capital expenditures	$	(2,494)	$	(8,273)
Free cash flow (1)	$	19,399	$	(18,268)

Key Highlights

- $155 million of unrestricted cash as of June 30, 2022
- Generated $19.4 million of free cash flow during the three months ended June 30, 2022 due to tight cost controls, management of working capital, and constraining unnecessary capital expenditures

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

2022 Guidance

Dedicated Manufacturing Lines	43
Wind Blade Set Capacity	3,710
Utilization %	80% to 85%
Average Sales per Blade	$170,000 to $180,000
Capital Expenditures	$15 million to $20 million – down from $25 million to $30 million

Wrap up

Wrap Up

- Manage business through near-term challenges facing the industry
- Focus on liquidity and cost management/reduction
- Position TPI as the preferred global solution provider to our customers
- Thanks to our associates for their commitment and dedication to TPI and our mission to decarbonize and electrify

Q&A

Decarbonize & Electrify

Appendix – Non-GAAP Financial 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, any foreign currency income or losses, any gains or losses on the sale of assets and asset impairments and any restructuring charges. We define net cash (debt) as total unrestricted cash and cash equivalents less the total principal amount of debt outstanding. We define free cash flow as net cash flow from operating activities less capital expenditures. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See below for a reconciliation of certain non-GAAP financial measures to the comparable GAAP measures.

Non-GAAP Reconciliations
(unaudited)

EBITDA and adjusted EBITDA are reconciled as follows:

	Three Months Ended June 30,	
(in thousands)	2022	2021
Net loss attributable to common stockholders	$ (20,060)	$ (39,797)
Preferred stock dividends and accretion	14,550	-
Net loss	(5,510)	(39,797)
Adjustments:		
Depreciation and amortization	11,696	12,501
Interest expense, net	913	2,691
Income tax provision	6,754	28,890
EBITDA	13,853	4,285
Share-based compensation expense	3,748	2,925
Foreign currency loss (income)	(9,886)	6,504
Loss on sale of assets and asset impairments	2,563	1,451
Restructuring charges, net	10	2,196
Adjusted EBITDA	$ 10,288	$ 17,361

Net cash is reconciled as follows:

	June 30,	December 31,
(in thousands)	2022	2021
Cash and cash equivalents	$ 155,020	$ 242,165
Less total debt	(62,306)	(74,646)
Net cash	$ 92,714	$ 167,519

Free cash flow is reconciled as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2022	2021	2022	2021
Net cash provided by (used in) operating activities	$ 21,893	$ (9,995)	$ (59,161)	$ (3,255)
Less capital expenditures	(2,494)	(8,273)	(8,010)	(27,059)
Free cash flow	$ 19,399	$ (18,268)	$ (67,171)	$ (30,314)

tpi