

TPI COMPOSITES, INC

FORM 8-K (Current report filing)

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Address	8501 N SCOTTSDALE ROAD GAINEY CENTER II, SUITE 100 SCOTTSDALE, AZ, 85253
Telephone	480-305-8910
CIK	0001455684
Symbol	TPIC
SIC Code	3510 - Engines And Turbines
Industry	Renewable Energy Equipment & Services
Sector	Energy

**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): May 8, 2019



TPI Composites, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37839
(Commission File Number)

20-1590775
(I.R.S. Employer Identification Number)

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)

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

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

Item 2.02. Results of Operations and Financial Condition.

On May 8, 2019, TPI Composites, Inc. (the Company) issued a press release announcing its financial results for the three months ended March 31, 2019. 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 March 31, 2019. 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 Exhibit 99.1) 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 Exhibit 99.1) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 8, 2019, the Company announced the appointment and promotion of William Siwek, the Company's current Chief Financial Officer, as President of the Company, effective May 8, 2019. The Company also announced the appointment of Bryan Schumaker as the Company's new Chief Financial Officer, effective May 13, 2019. Steven Lockard will continue to serve as the Company's Chief Executive Officer.

Appointment of William Siwek as President.

William Siwek, age 56, joined the Company as its Chief Financial Officer in August 2013. Prior to joining the Company, Mr. Siwek previously served as the Chief Financial Officer for T.W. Lewis Company, an Arizona-based real estate investment company, from September 2012 to September 2013. From May 2010 until September 2012, he was an independent consultant assisting companies in the real estate, construction, insurance and renewable energy industries. Prior to that, Mr. Siwek was Executive Vice President and Chief Financial Officer of Talisker Mountain, Inc., from January 2009 to April 2010. Prior to that, he was President and Chief Financial Officer of the Lyle Anderson Company from December 2002 to December 2008. Prior to that, Mr. Siwek spent 18 years, from September 1984 to May 2002, with Arthur Andersen where he became a Partner in both Audit and Business Consulting Divisions. Mr. Siwek holds B.S. degrees in Accounting and Economics from University of Redlands and is a Certified Public Accountant.

Mr. Siwek will be entitled to an annual base salary of \$600,000 (subject to periodic increases at the Company's discretion) and the opportunity to participate in the Company's annual cash incentive bonus program, with a target bonus percentage of 80% of his annual base salary (prorated for days of service in his year of appointment). In addition, Mr. Siwek will be entitled to receive a time-based restricted stock unit award with a value of \$300,000, subject to approval by the Board of Directors of the Company. The restricted stock unit award will vest in three equal installments on the first, second and third annual anniversary of the date of the grant, subject to Mr. Siwek's continued employment. Mr. Siwek also will be eligible to participate in the Company's standard employee benefit programs and will be entitled to benefits consistent with those provided to other senior executives of the Company and any other benefits that the Company may, in its sole discretion, elect to grant to him from time to time.

In the event of a termination of employment by the Company "without cause" or for "good reason" by Mr. Siwek (each as defined in Mr. Siwek's employment agreement) and not involving a change of control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Siwek will receive cash severance equal to 15 months' salary continuation, and up to 15 monthly cash payments equal to the Company's monthly contribution for Mr. Siwek's health insurance.

In the event Mr. Siwek is terminated by the Company "without cause" or "for good reason" by Mr. Siwek, within 12 months following a change in control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Siwek will not be entitled to the severance benefits described above, but will instead be entitled to the following: (i) a lump sum cash severance payment equal to 125% of his base salary and 125% of his annual target bonus, (ii) up to 15 monthly cash payments equal to the Company's monthly contribution for Mr. Siwek's health insurance, (iii) for all outstanding and unvested equity awards of the Company subject to time-based vesting held by Mr. Siwek, full accelerated vesting of such awards, with a post-termination exercise period, if applicable, of one year and (iv) for all outstanding and unvested equity awards of the Company subject to performance-based vesting held by Mr. Siwek, fully accelerated vesting of such awards to the extent the applicable performance goals have been met at such time. The foregoing description of Mr. Siwek's employment agreement is qualified in its entirety by the terms of such agreement, the form of which has been previously filed with the Securities and Exchange Commission on June 17, 2016 as Exhibit 10.23 to the Company's registration statement on Form S-1, and which is incorporated herein by reference.

Appointment of Bryan Schumaker as Chief Financial Officer.

Prior to joining the Company, Bryan Schumaker, age 43, served as the Chief Accounting Officer of First Solar, Inc. from July 2015 to May 2019 and the Chief Financial Officer of 8point3 Energy Partners, a publicly-traded limited partnership formed by First Solar and Sunpower Corporation to own, operate and acquire solar energy generation projects from July 2016 to July 2018. Mr. Schumaker also served as Assistant Corporate Controller of First Solar from April 2008 to December 2011 and Vice President, Corporate Controller from December 2011 to July 2015. Prior to working at First Solar, Mr. Schumaker worked for Swift Transportation from January 2003 to April 2008 in multiple roles, including Vice President, Corporate Controller. Prior to that, Mr. Schumaker worked for KPMG, LLP as a Supervising Senior for the Assurance Practice and for a BDO Alliance Firm as a Senior Audit Associate. Mr. Schumaker holds a Bachelor of Business Administration – Accounting degree from the University of New Mexico. Mr. Schumaker also serves on the Board of Directors of the Arizona Manufacturing Extension Partnership and is a Certified Public Accountant.

Mr. Schumaker will be entitled to an annual base salary of \$450,000 (subject to periodic increases at the Company's discretion) and the opportunity to participate in the Company's annual cash incentive bonus program, with a target bonus percentage of 65% of his annual base salary (prorated for days of service in his year of appointment). Mr. Schumaker will be granted a stock option award with a total value of \$1,000,000, subject to approval by the Board of Directors of the Company. The stock option will vest over four years (25% on the first anniversary date of the grant date and 6.25% each quarter thereafter), subject to Mr. Schumaker's continued employment. Mr. Schumaker also will be eligible to participate in the Company's standard employee benefit programs and will be entitled to benefits consistent with those provided to other senior executives of the Company and any other benefits that the Company may, in its sole discretion, elect to grant to him from time to time.

In the event of a termination of employment by the Company "without cause" or for "good reason" by Mr. Schumaker (each as defined in Mr. Schumaker's employment agreement) and not involving a change of control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Schumaker will receive cash severance equal to 12 months' salary continuation, and up to 12 monthly cash payments equal to the Company's monthly contribution for Mr. Schumaker's health insurance.

In the event Mr. Schumaker is terminated by the Company "without cause" or "for good reason" by Mr. Schumaker, within 12 months following a change in control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Schumaker will not be entitled to the severance benefits described above, but will instead be entitled to the following: (i) a lump sum cash severance payment equal to 100% of his base salary and 100% of his annual target bonus, (ii) up to 12 monthly cash payments equal to the Company's monthly contribution for Mr. Schumaker's health insurance, (iii) for all outstanding and

unvested equity awards of the Company subject to time-based vesting held by Mr. Schumaker, full accelerated vesting of such awards, with a post-termination exercise period, if applicable, of one year and (iv) for all outstanding and unvested equity awards of the Company subject to performance-based vesting held by Mr. Schumaker, fully accelerated vesting of such awards to the extent the applicable performance goals have been met at such time. The foregoing description of Mr. Schumaker's employment agreement is qualified in its entirety by the terms of such agreement, the form of which has been previously filed with the Securities and Exchange Commission on June 17, 2016 as Exhibit 10.23 to the Company's registration statement on Form S-1, and which is incorporated herein by reference.

On May 8, 2019, the Company issued a press release regarding Mr. Siwek's appointment as President and Mr. Schumaker's appointment as Chief Financial Officer, which is included as Exhibit 99.3 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Press Release, dated May 8, 2019](#)

[99.2](#) [Presentation, dated May 8, 2019](#)

[99.3](#) [Press Release, dated May 8, 2019, announcing the appointment of William Siwek as President and Bryan Schumaker as Chief Financial Officer](#)

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: May 8, 2019

By: /s/ William E. Siwek
William E. Siwek
Chief Financial Officer

TPI Composites, Inc. Announces First Quarter 2019 Earnings Results

SCOTTSDALE, Ariz., May 08, 2019 (GLOBE NEWSWIRE) -- TPI Composites, Inc. (Nasdaq: TPIC), the only independent manufacturer of composite wind blades with a global footprint, today reported financial results for the first quarter ended March 31, 2019.

Highlights

For the quarter ended March 31, 2019:

- Net sales of \$299.8 million
- Total billings of \$279.5 million
- Net loss of \$12.1 million or \$0.35 per share
- EBITDA loss of \$4.1 million
- Adjusted EBITDA of \$2.9 million

KPIs	Q1'19	Q1'18
Sets ¹	662	569
Estimated megawatts ²	1,861	1,464
Utilization ³	64%	71%
Dedicated manufacturing lines ⁴	54	46
Manufacturing lines installed ⁵	49	38
Manufacturing lines in operation ⁶	31	24
Manufacturing lines in startup ⁷	13	10
Manufacturing lines in transition ⁸	5	4

1. Number of wind blade sets (which consist of three wind blades) invoiced worldwide in the period.
2. Estimated megawatts of energy capacity to be generated by wind blade sets invoiced in the period.
3. Utilization represents the percentage of wind blades invoiced during the period compared to the total potential capacity of wind blade 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 at the end of the period.
6. Number of wind blade manufacturing lines in operation represents the number of wind blade manufacturing lines installed less the number of manufacturing lines in startup and in transition.
7. Number of wind blade manufacturing lines in a startup phase during the pre-production and production ramp-up period.
8. Number of wind blade manufacturing lines that were being transitioned to a new wind blade model during the period.

“As explained in our press release issued last week, our first quarter results were disappointing due to a few extraordinary events which occurred during the quarter,” said Steve Lockard, CEO of TPI Composites. “Despite the challenges we faced, specifically the difficulties with Senvion and the loss of production because of labor issues in Matamoros, our mature operations are performing at or above expectations and our core strategy remains intact and we remain focused on execution.”

“The fundamentals of our business remain strong as we continue to partner with our customers to support their global production needs. We have invested heavily in new line startups and existing line transitions, laying the groundwork for doubling the company’s revenue over a three-year period and beyond. From our perspective, the first quarter was a small setback in our longer-term vision which continues to be supported by an increasingly improving global wind market outlook.”

“Concurrent with our earnings release today, we announced key management changes that will better position TPI going forward. Bill Siwek, our long-time CFO has been promoted to President and Bryan Schumaker has been appointed CFO, effective May 13, 2019. Brian joins us after having spent 11 years at First Solar, Inc., most recently as their Chief Accounting Officer. These changes are in addition to the appointment of Ramesh Gopalakrishnan as our COO – Wind last week. We are excited about these changes and have confidence in each individual’s ability to excel in their role and lead TPI through its next phase of growth.”

“The first quarter did not meet our expectations and, as a result, we have updated our guidance to reflect our current expectations for 2019. We now expect 2019 net sales to be between \$1.45 billion and \$1.5 billion and 2019 adjusted EBITDA to be between \$80 million and \$85 million. With the first quarter behind us, we are focused on delivering solid performance for the remainder of 2019. We remain confident in our ability to execute against our plan to double revenue over a three-year period,” concluded Mr. Lockard.

First Quarter 2019 Financial Results

Net sales for the quarter increased by \$45.8 million or 18.0% to \$299.8 million compared to \$254.0 million in the same period in 2018. Total billings increased by \$55.8 million or 24.9% to \$279.5 million for the three months ended March 31, 2019 compared to \$223.7 million in the same period in 2018. Net sales of wind blades were \$277.0 million for the quarter as compared to \$234.2 million in the same period in 2018. The increase was primarily driven by a 15% increase in the number of wind blades produced and a higher average sales price due to the mix of wind blade models produced year over year. These increases were partially offset by adjustments recorded in 2019 under ASC 606 based upon changes in estimates of future revenue, cost of sales and operating income as well as reductions of revenue based upon the insolvency of Senvion and foreign currency fluctuations. The impact of the fluctuating U.S. dollar against the Euro in our Turkey operations and the Chinese Renminbi in our China operations on consolidated net sales and total billings for the three months ended March 31, 2019 was a net decrease of 3.3% and 3.5%, respectively, as compared to 2018.

Total cost of goods sold for the quarter was \$301.2 million and included \$16.1 million related to 13 lines in startup in our plants in Mexico, Iowa and China, the startup of new wind blade models for a customer in Turkey and \$2.1 million related to the five lines in transition during the quarter. This compares to total cost of goods sold of \$225.7 million for the same period in 2018, which included \$14.7 million related to startup costs in our new plants in Turkey and Mexico, a new customer in China, and no transition costs. Cost of goods sold as a percentage of net sales increased by nearly 12 percentage points during the three months ended March 31, 2019 as compared to the same period in 2018, driven primarily by a significant increase in underutilized labor in Matamoros, Mexico, which contributed to higher startup costs than planned, liquidated damages that we are required to pay for lost or delayed production in Matamoros and an overall \$3.4 million increase in startup and transition costs. Furthermore, the extended startup of our Newton, Iowa transportation facility and the acceleration of depreciation on property, plant and equipment which was used to fulfill the Senvion contract contributed to

the overall increase. These increased costs were partially offset by the impact of savings in raw material costs. The impact of the fluctuating U.S. dollar against the Euro, Turkish Lira, Chinese Renminbi and Mexican Peso decreased consolidated cost of goods sold by 6.4% for three months ended March 31, 2019 as compared to 2018.

Our corporate overhead costs included within general and administrative expenses for the three months ended March 31, 2019 totaled \$8.0 million, down from \$11.2 million for the same period in 2018. The decrease in expenses was primarily driven by lower incentive compensation and a reduction in the performance assumptions related to certain of our share-based plans. As a percentage of net sales, corporate overhead costs were 2.7% for the three months ended March 31, 2019, down from 4.4% in the same period in 2018. The \$2.2 million of remaining general and administrative expenses during the three months ended March 31, 2019 primarily related to the loss on the sale of certain receivables, on a non-recourse basis, to financial institutions pursuant to supply chain financing agreements provided by certain of our customers.

The net loss for the quarter was \$12.1 million as compared to net income of \$8.6 million in the same period in 2018. The decrease was primarily due to the Senvion related reductions to revenues and the acceleration of depreciation, the impact of the Matamoros labor strike and the increase in startup and transition costs, partially offset by a tax benefit. The loss per share for the quarter was \$0.35 compared to diluted earnings per share of \$0.24 for the 2018 period.

EBITDA for the quarter decreased to a loss of \$4.1 million, compared to positive EBITDA of \$21.0 million during the same period in 2018. Adjusted EBITDA for the quarter decreased to \$2.9 million compared to \$27.4 million during the same period in 2018. Adjusted EBITDA margin decreased to 1.0% compared to 10.8% during the same period in 2018.

Capital expenditures were \$18.7 million for the quarter compared to \$11.7 million during the same period in 2018. Our capital expenditures have been primarily related to machinery and equipment for new facilities and expansion or improvements at existing facilities.

We ended the quarter with \$78.3 million of cash and cash equivalents and net debt was \$81.9 million as compared to net debt of \$53.2 million at December 31, 2018, and we had negative free cash flow during the quarter of \$30.8 million.

2019 Guidance :

- Net sales and total billings of between \$1.45 billion and \$1.5 billion
- Adjusted EBITDA of between \$80 million and \$85 million
- Loss per share of between \$0.03 and \$0.09
- Sets invoiced of between 3,200 and 3,300
- Average sales price per blade of between \$135,000 and \$140,000
- Estimated megawatts of sets delivered of approximately 9,400 to 9,700
- Dedicated manufacturing lines at year end to be between 60 and 63
- Manufacturing lines installed at year end to be between 48 to 50
- Manufacturing lines in operation at year end to be between 44 to 46
- Manufacturing lines in startup during the year to be approximately 14
- Manufacturing lines in transition during the year to be approximately 10
- Line utilization (based on 50 lines in Q1 & Q2 and 48 lines in Q3 & Q4) of approximately 80%
- Startup costs of between \$43 million and \$45 million
- Transition costs of between \$22 million and \$24 million
- Capital expenditures to be between \$95 million and \$100 million (approx. 85% growth related)
- Depreciation and amortization of between \$41 million and \$42 million
- Interest expense of between \$8.5 million and \$9.5 million
- Share-based compensation expense of between \$7 million and \$8 million

Conference Call and Webcast Information

TPI Composites will host an investor conference call this afternoon, Wednesday, May 8, 2019 at 5:00pm 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 13689743. The replay will be available until May 15, 2019. 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 throughout the U.S., China, Mexico, Turkey and India.

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: 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.

Non-GAAP Definitions

This press release includes unaudited non-GAAP financial measures, including total billings, EBITDA, adjusted EBITDA, net cash/debt and free cash flow. We define total billings as the total amounts billed from products and services that we are entitled to payment and have billed under the terms of our long-term supply agreements or other contractual arrangements. We define EBITDA as net income/loss plus interest expense (including losses on extinguishment of debt and net of interest income), income taxes and depreciation and amortization. We define adjusted EBITDA as EBITDA plus share-based compensation expense plus or minus any gains or losses from foreign currency remeasurement, plus or minus any gains or losses from the sale of assets. We define net cash/debt as the total unrestricted cash and cash equivalents less the total principal amount of debt outstanding. We define free cash flow as net cash flow generated from operating activities less capital expenditures. We present non-GAAP measures when we

believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See below for a reconciliation of certain non-GAAP financial measures to the comparable GAAP measures as well as our Investor Presentation which can be found in the Investors section at www.tpicomposites.com.

Investor Relations

480-315-8742

investors@TPIComposites.com

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

<i>(in thousands, except per share data)</i>	Three Months Ended March 31,	
	2019	2018
Net sales	\$ 299,780	\$ 253,981
Cost of sales	283,038	210,988
Startup and transition costs	18,178	14,735
Total cost of goods sold	301,216	225,723
Gross profit (loss)	(1,436)	28,258
General and administrative expenses	10,220	11,163
Income (loss) from operations	(11,656)	17,095
Other income (expense):		
Interest income	51	41
Interest expense	(1,999)	(3,338)
Realized loss on foreign currency remeasurement	(3,802)	(4,011)
Miscellaneous income	702	818
Total other expense	(5,048)	(6,490)
Income (loss) before income taxes	(16,704)	10,605
Income tax benefit (provision)	4,600	(1,957)
Net income (loss)	\$ (12,104)	\$ 8,648
Weighted-average common shares outstanding:		
Basic	34,906	34,049
Diluted	34,906	35,479
Net income (loss) per common share:		
Basic	\$ (0.35)	\$ 0.25
Diluted	\$ (0.35)	\$ 0.24
<u>Non-GAAP Measures (unaudited):</u>		
Total billings	\$ 279,471	\$ 223,701
EBITDA	\$ (4,097)	\$ 20,974
Adjusted EBITDA	\$ 2,925	\$ 27,373

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

<i>(in thousands)</i>	March 31, 2019	December 31, 2018
Current assets:		
Cash and cash equivalents	\$ 78,319	\$ 85,346
Restricted cash	1,850	3,555
Accounts receivable	167,209	176,815

Contract assets	133,110	116,708
Prepaid expenses and other current assets	43,297	26,038
Inventories	6,159	5,735
Total current assets	429,944	414,197
Noncurrent assets:		
Property, plant, and equipment, net	171,886	159,423
Operating lease right of use assets	135,903	-
Other noncurrent assets	44,111	31,235
Total assets	\$ 781,844	\$ 604,855
Current liabilities:		
Accounts payable and accrued expenses	\$ 218,290	\$ 199,078
Accrued warranty	39,533	36,765
Current maturities of long-term debt	41,567	27,058
Current operating lease liabilities	17,008	-
Contract liabilities	7,537	7,143
Total current liabilities	323,935	270,044
Noncurrent liabilities:		
Long-term debt, net of debt issuance costs and current maturities	117,871	110,565
Noncurrent operating lease liabilities	123,064	-
Other noncurrent liabilities	3,697	3,289
Total liabilities	568,567	383,898
Total stockholders' equity	213,277	220,957
Total liabilities and stockholders' equity	\$ 781,844	\$ 604,855
<u>Non-GAAP Measure (unaudited):</u>		
Net debt	\$ (81,946)	\$ (53,155)

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

<i>(in thousands)</i>	Three Months Ended March 31,	
	2019	2018
Net cash used in operating activities	\$ (12,091)	\$ (3,032)
Net cash used in investing activities	(18,709)	(11,714)
Net cash provided by financing activities	21,075	4,490
Impact of foreign exchange rates on cash, cash equivalents and restricted cash	993	386
Cash, cash equivalents and restricted cash, beginning of period	89,376	152,437
Cash, cash equivalents and restricted cash, end of period	\$ 80,644	\$ 142,567
<u>Non-GAAP Measure (unaudited):</u>		
Free cash flow	\$ (30,800)	\$ (14,746)

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

Total billings is reconciled as follows:

(in thousands)

Net sales
Change in gross contract assets
Foreign exchange impact
Total billings

Three Months Ended			
March 31,			
	2019		2018
\$	299,780	\$	253,981
	(17,056)		(24,396)
	(3,253)		(5,884)
\$	279,471	\$	223,701

EBITDA and adjusted EBITDA are reconciled as follows:

(in thousands)

Net income (loss)
Adjustments:
Depreciation and amortization
Interest expense (net of interest income)
Income tax provision (benefit)
EBITDA
Share-based compensation expense
Realized loss on foreign currency remeasurement
Realized loss on sale of assets
Adjusted EBITDA

Three Months Ended			
March 31,			
	2019		2018
\$	(12,104)	\$	8,648
	10,659		7,072
	1,948		3,297
	(4,600)		1,957
	(4,097)		20,974
	985		2,388
	3,802		4,011
	2,235		-
\$	2,925	\$	27,373

Free cash flow is reconciled as follows:

(in thousands)

Net cash used in operating activities
Less capital expenditures
Free cash flow

Three Months Ended			
March 31,			
	2019		2018
\$	(12,091)	\$	(3,032)
	(18,709)		(11,714)
\$	(30,800)	\$	(14,746)

Net cash (debt) is reconciled as follows:

(in thousands)

Cash and cash equivalents
Less total debt, net of debt issuance costs
Less debt issuance costs
Net debt

	March 31,		December 31,
	2019		2018
\$	78,319	\$	85,346
	(159,438)		(137,623)
	(827)		(878)
\$	(81,946)	\$	(53,155)

The logo for tpi COMPOSITES. features the lowercase letters 'tpi' in a bold, white, sans-serif font. A small green leaf icon is positioned above the 'i'. To the right of 'tpi', the word 'COMPOSITES.' is written in a smaller, white, all-caps, sans-serif font.

tpi COMPOSITES.



Q1 2019 Earnings Call

Legal Disclaimer

This presentation contains forward-looking statements within the meaning of the federal securities laws. 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) growth of the wind energy market and our addressable market; (ii) 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; (iii) 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; (iv) changes in domestic or international government or regulatory policy, including without limitation, changes in trade policy; (v) the sufficiency of our cash and cash equivalents to meet our liquidity needs; (vi) our ability to attract and retain customers for our products, and to optimize product pricing; (vii) our ability to effectively manage our growth strategy and future expenses, including our startup and transition costs; (viii) competition from other wind blade and wind blade turbine manufacturers; (ix) the discovery of defects in our products; (x) our ability to successfully expand in our existing wind energy markets and into new international wind energy markets; (xi) our ability to successfully expand our transportation business and execute upon our strategy of entering new markets outside of wind energy; (xii) worldwide economic conditions and their impact on customer demand; (xiii) our ability to maintain, protect and enhance our intellectual property; (xiv) 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; (xv) the attraction and retention of qualified employees and key personnel; (xvi) 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; (xvii) our ability to procure adequate supplies of raw materials and components to fulfill our wind blade volume commitments to our customers and (xviii) 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, 2018.

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 total billings, EBITDA, adjusted EBITDA, net cash (debt) and free cash flow. We define total billings as the total amounts we have invoiced our customers for products and services for which we are entitled to payment under the terms of our long-term supply agreements or other contractual agreements. We define EBITDA as net income (loss) attributable to the Company plus interest expense (including losses on the extinguishment of debt and net of interest income), income taxes and depreciation and amortization. We define Adjusted EBITDA as EBITDA plus any share-based compensation expense, plus or minus any gains or losses from foreign currency remeasurement and any gains or losses on the sale of assets. We define net cash (debt) as the total principal amount of debt outstanding less unrestricted cash and cash equivalents. We define free cash flow as net cash flow generated from operating activities less capital expenditures. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the appendix for the reconciliations of certain non-GAAP financial measures to the comparable GAAP measures.

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



Agenda

- Q1 2019 Highlights
- Q1 2019 Financial Highlights
- Guidance for 2019 and 2020 Targets
- Q&A
- Appendix
 - Non-GAAP Information

Q1 2019 Highlights



Q1 2019 Highlights

Q1 2019 Highlights

- Operating results and year-over-year compared to 2018:
 - Net sales were up 18.0% to \$299.8 million for the quarter
 - Total billings were up 24.9% to \$279.5 million for the quarter
 - Net loss for the quarter was \$12.1 million compared to net income of \$8.6 million in 2018.
 - Adjusted EBITDA for the quarter was \$2.9 million or 1.0% of sales
- GE executed a joint development agreement to cooperatively develop advanced blade technology for future wind turbines
- Continued progress on diversification strategy with additional focus of senior talent to accelerate progress on this strategic initiative
- Bill Siwek was promoted to President responsible for global operations, supply chain, finance, HR, legal and IT. Ramesh Gopalakrishnan was promoted to Chief Operating Officer for Wind responsible for our global wind blade operations. Bryan Schumaker was hired as Chief Financial Officer responsible for finance, accounting and investor relations.

Net Sales and Adjusted EBITDA (\$ in millions)



Sets invoiced	569	662
Est. MW	1,464	1,861
Dedicated lines ⁽¹⁾	46	54
Lines installed ⁽²⁾	38	49

(1) Number of wind blade manufacturing lines dedicated to our customers under long-term supply agreements at the end of the quarter.

(2) Number of wind blade manufacturing lines installed that are either in operation, startup or transition at the end of the quarter.



Existing Contracts Provide for ~\$6.3 Billion in Potential Revenue through 2023⁽¹⁾

Long-term Supply Agreements ⁽¹⁾



Long-term supply agreements provide for estimated minimum aggregate volume commitments from our customers of approximately \$3.6 billion and encourage our customers to purchase additional volume up to, in the aggregate, an estimated total potential revenue of approximately \$6.3 billion through the end of 2023⁽¹⁾

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 March 31, 2019. The chart depicts the term of the longest contract in each location and excludes potential revenue from Servion lines.

Q1 2019 Financial Highlights



Q1 2019 Financial Highlights ⁽¹⁾

(unaudited)

(\$ in millions, except per share data and KPIs)

	Q1 '19	Q1 '18	Δ
Select Financial Data			
Net Sales	\$ 299.8	\$ 254.0	18.0%
Total Billings	\$ 279.5	\$ 223.7	24.9%
Net Income (Loss)	\$ (12.1)	\$ 8.6	NM
Diluted Earnings (Loss) Per Share	\$ (0.35)	\$ 0.24	\$ (0.59)
Adjusted EBITDA	\$ 2.9	\$ 27.4	-89.3%
Adjusted EBITDA Margin	1.0%	10.8%	-980 bps
Net Cash (Debt)	\$ (81.9)	\$ 11.1	\$ (93.1)
Free Cash Flow	\$ (30.8)	\$ (14.7)	\$ (16.1)
Capital Expenditures	\$ 18.7	\$ 11.7	\$ 7.0
Key Performance Indicators (KPIs)			
Sets Invoiced	662	569	93
Estimated Megawatts	1,861	1,464	397
Utilization	64%	71%	-700 bps
Dedicated Wind Blade Manufacturing Lines	54	46	8 lines
Wind Blade Manufacturing Lines Installed	49	38	11 lines
Wind Blade Manufacturing Lines in Operation	31	24	7 lines
Wind Blade Manufacturing Lines in Startup	13	10	3 lines
Wind Blade Manufacturing Lines in Transition	5	4	1 line

(1) See pages 17 – 19 for reconciliations of non-GAAP financial data



Income Statement Summary⁽¹⁾

(unaudited)

	Three Months Ended March 31,		Change	
	2019	2018	\$	%
<i>(\$ in thousands, except per share amounts)</i>				
Net sales	\$ 299,780	\$ 253,981	\$ 45,799	18.0%
Cost of sales	\$ 283,038	\$ 210,988	\$ 72,050	34.1%
Startup and transition costs	\$ 18,178	\$ 14,735	\$ 3,443	23.4%
Total cost of goods sold	\$ 301,216	\$ 225,723	\$ 75,493	33.4%
Cost of goods sold %	100.5%	88.9%		1160 bps
Gross profit (loss)	\$ (1,436)	\$ 28,258	\$ (29,694)	-105.1%
Gross profit (loss) %	-0.5%	11.1%		-1160 bps
General and administrative expenses	\$ 10,220	\$ 11,163	\$ (943)	-8.4%
General and administrative expenses %	3.4%	4.4%		-100 bps
Income (loss) from operations	\$ (11,656)	\$ 17,095	\$ (28,751)	-168.2%
Income (loss) before income taxes	\$ (16,704)	\$ 10,605	\$ (27,309)	-257.5%
Net income (loss)	\$ (12,104)	\$ 8,648	\$ (20,752)	NM
Weighted-average common shares outstanding:				
Basic	34,906	34,049		
Diluted	34,906	35,479		
Net income (loss) per common share:				
Basic	\$ (0.35)	\$ 0.25	\$ (0.60)	
Diluted	\$ (0.35)	\$ 0.24	\$ (0.59)	
Non-GAAP Metrics				
Total billings	\$ 279,471	\$ 223,701	\$ 55,770	24.9%
EBITDA	\$ (4,097)	\$ 20,974	\$ (25,071)	-119.5%
EBITDA margin	-1.4%	8.3%		-970 bps
Adjusted EBITDA	\$ 2,925	\$ 27,373	\$ (24,448)	-89.3%
Adjusted EBITDA margin	1.0%	10.8%		-980 bps

(1) See pages 17 – 19 for reconciliations of non-GAAP financial data



Key Balance Sheet and Cash Flow Data⁽¹⁾

(unaudited)

	March 31,	December 31,
	2019	2018
<i>(\$ in thousands)</i>		
Balance Sheet Data:		
Cash and cash equivalents	\$ 78,319	\$ 85,346
Restricted cash	\$ 1,850	\$ 3,555
Accounts receivable	\$ 167,209	\$ 176,815
Contract assets	\$ 133,110	\$ 116,708
Total debt-current and noncurrent, net	\$ 159,438	\$ 137,623
Net debt	\$ (81,946)	\$ (53,155)
	Three Months Ended	
	March 31,	
	2019	2018
<i>(\$ in thousands)</i>		
Cash Flow Data:		
Net cash used in operating activities	\$ (12,091)	\$ (3,032)
Capital expenditures	\$ 18,709	\$ 11,714
Free cash flow	\$ (30,800)	\$ (14,746)

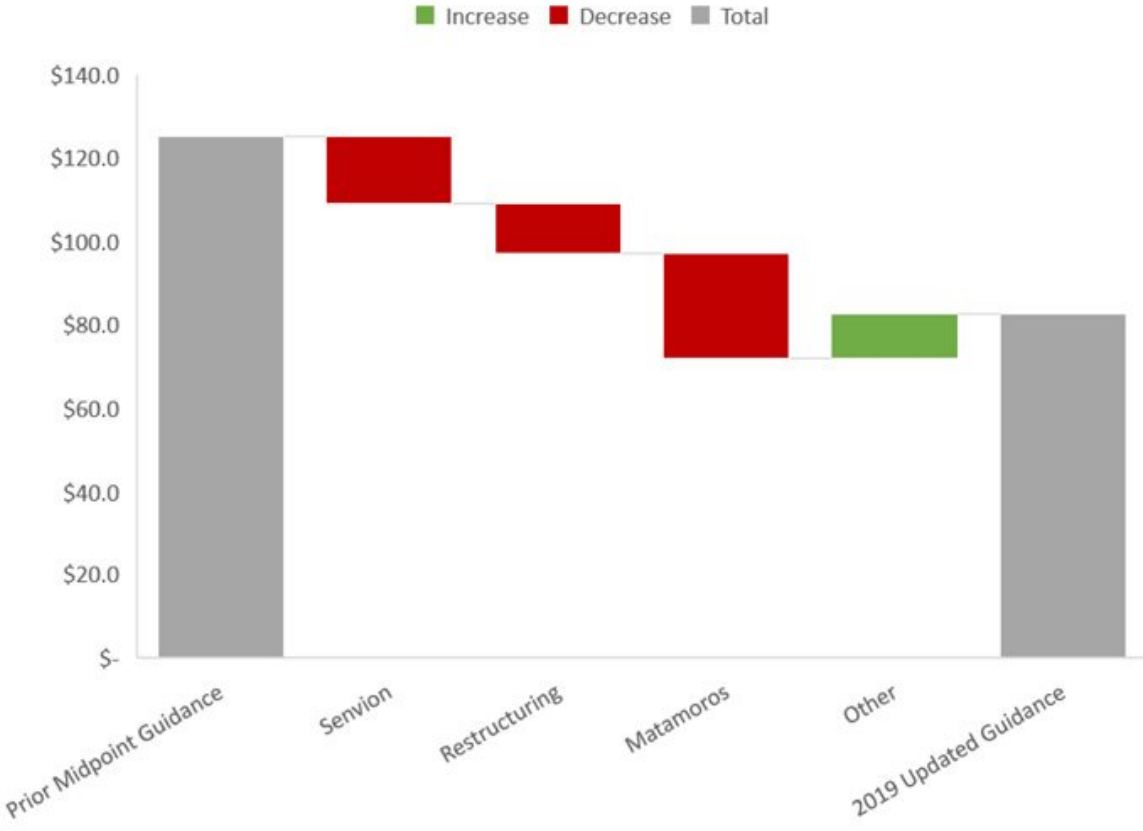
(1) See page 18 for the reconciliations of net cash (debt) and free cash flow

Guidance for 2019 and Targets for 2020



2019 EBITDA Guidance Bridge

(\$ in millions)



2019 Guidance Metrics and 2020 Targets

	2019 Guidance Updated	2019 Guidance Previous	2020 Target
Total Billings	\$1.45B – \$1.5B	\$1.5B – \$1.6B	\$1.7B – \$1.9B
Net Sales	\$1.45B – \$1.5B	\$1.5B – \$1.6B	\$1.7B – \$1.9B
Adjusted EBITDA	\$80M – \$85M	\$120M – \$130M	\$170M – \$190M
Earnings (Loss) per Share – FD	(\$0.03) – (\$0.09)	\$1.34 – \$1.45	
Sets	3,200 – 3,300	3,300 – 3,500	
Average Selling Price per Blade	\$135K – \$140K	\$135K – \$140K	
Non-Blade Billings	\$100M – \$105M	\$115M – \$120M	
G&A Costs as a % of Billings (incl. SBC and loss on sale of receivables)	4.0% – 4.25%	4.0% – 4.25%	
Estimated MW	9,400 – 9,700	9,800 – 10,400	
Dedicated Lines - EOY	60 – 63	62 – 65	
Share-Based Compensation	\$7M – \$8M	\$9M – \$9.5M	
Depreciation & Amortization	\$41M – \$42M	\$40M – \$45M	
Net Interest Expense	\$8.5M – \$9.5M	\$8M – \$9M	
Capital Expenditures	\$95M – \$100M	\$95M – \$100M	
Effective Tax Rate	NM	20% – 25%	

Note: All references to lines refers to wind blade manufacturing lines



2019 Startup and Transition Guidance Metrics

	Q1A	Q2F	Q3F	Q4F	2019 Guidance Updated	2019 Guidance Previous
Lines Installed – end of period ⁽¹⁾	49	50	48	48	48 - 50	50 – 52
Lines in Startup – during period	13	13	10	4	14	14
Lines in Transition – during period	5	7	8	4	10	10
Startup Costs	\$16.1M	\$14.4M – \$15.0M	\$7.5M – \$8.0M	\$5.0M – \$5.9M	\$43.0M – \$45.0M	\$30.0M – \$33.0M
Transition Costs	\$2.1M	\$9.0M – \$9.5M	\$8.0M – \$8.5M	\$3.0M – \$3.9M	\$22.1M – \$24.0M	\$22.0M – \$25.0M
Line Utilization % (based on 50 lines in Q1/Q2 and 48 lines in Q3/Q4)	64%	73% - 75%	90% - 92%	95% - 97%	80% - 82%	84% – 86%
Sets	662	733 - 768	875 - 903	930 - 967	3,200 – 3,300	3,300 – 3,500

Note: All references to lines refers to wind blade manufacturing lines

(1) Assumes Servion lines get deinstalled at the end of Q2



Q&A



Appendix – Non-GAAP Information

This presentation includes unaudited non-GAAP financial measures including total billings, EBITDA, adjusted EBITDA, net cash/debt and free cash flow. We define total billings as the total amounts we have invoiced our customers for products and services for which we are entitled to payment under the terms of our long-term supply agreements or other contractual agreements. We define EBITDA as net income 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 share-based compensation expense plus or minus any gains or losses from foreign currency transactions, plus or minus any gains or losses from the sale of assets. We define net cash/debt as the total principal amount of debt outstanding less unrestricted cash and cash equivalents. We define free cash flow as net cash flow generated from operating activities less capital expenditures. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See below for a reconciliation of certain non-GAAP financial measures to the comparable GAAP measures.



Non-GAAP Reconciliations

(unaudited)

Net sales is reconciled to total billings as follows:

<i>(\$ in thousands)</i>	Three Months Ended March 31,	
	2019	2018
Net sales	\$ 299,780	\$ 253,981
Change in gross contract assets	(17,056)	(24,396)
Foreign exchange impact	(3,253)	(5,884)
Total billings	<u>\$ 279,471</u>	<u>\$ 223,701</u>

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

<i>(\$ in thousands)</i>	Three Months Ended March 31,	
	2019	2018
Net income (loss)	\$ (12,104)	\$ 8,648
Adjustments:		
Depreciation and amortization	10,659	7,072
Interest expense (net of interest income)	1,948	3,297
Income tax provision (benefit)	(4,600)	1,957
EBITDA	(4,097)	20,974
Share-based compensation expense	985	2,388
Realized loss on foreign currency remeasurement	3,802	4,011
Realized loss on sale of assets	2,235	—
Adjusted EBITDA	<u>\$ 2,925</u>	<u>\$ 27,373</u>



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

Net cash (debt) is reconciled as follows:

<i>(\$ in thousands)</i>	March 31, 2019	December 31, 2018	March 31, 2018
Cash and cash equivalents	\$ 78,319	\$ 85,346	\$ 138,841
Less total debt, net of debt issuance costs	(159,438)	(137,623)	(125,743)
Less debt issuance costs	(827)	(878)	(1,990)
Net cash (debt)	<u>\$ (81,946)</u>	<u>\$ (53,155)</u>	<u>\$ 11,108</u>

Free cash flow is reconciled as follows:

<i>(\$ in thousands)</i>	Three Months Ended March 31,	
	2019	2018
Net cash used in operating activities	\$ (12,091)	\$ (3,032)
Less capital expenditures	(18,709)	(11,714)
Free cash flow	<u>\$ (30,800)</u>	<u>\$ (14,746)</u>

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

A reconciliation of the low end and high end ranges of projected net loss to projected EBITDA and projected adjusted EBITDA is as follows:

<i>(\$ in thousands)</i>	2019 Adjusted EBITDA Guidance Range ⁽¹⁾	
	Low End	High End
Projected net loss	\$ (3,000)	\$ (1,000)
Adjustments:		
Projected depreciation and amortization	41,000	42,000
Projected interest expense (net of interest income)	9,000	9,000
Projected income tax provision	15,000	16,500
Projected EBITDA	62,000	66,500
Projected share-based compensation expense	7,500	7,500
Projected realized loss on foreign currency remeasurement	3,500	4,000
Projected loss on sale of assets	7,000	7,000
Projected Adjusted EBITDA	<u>\$ 80,000</u>	<u>\$ 85,000</u>

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



TPI Composites, Inc. Promotes William Siwek to President and Appoints Bryan Schumaker as CFO

SCOTTSDALE, Ariz., May 08, 2019 (GLOBE NEWSWIRE) -- TPI Composites, Inc., (TPI) (Nasdaq: TPIC), the only independent manufacturer of composite wind blades with a global footprint, announced today that it has promoted William Siwek to President, effective May 8, 2019, and appointed Bryan Schumaker as Chief Financial Officer, effective May 13, 2019. Steven Lockard will continue to serve as the Chief Executive Officer of TPI.

In his new role as President, Bill will oversee TPI's global operations, finance, supply chain, legal, human resources and information technology functions. During Bill's tenure as TPI's Chief Financial Officer beginning in August 2013, TPI has grown its revenue from \$215 million in 2013 to over \$1 billion in 2018, secured a customer supply agreement pipeline of over \$6 billion in potential contract revenue and completed an initial public offering in July 2016.

In his role as Chief Financial Officer, Bryan will lead TPI's finance, accounting and investor relations functions. Prior to joining TPI, Bryan served in various financial roles at First Solar, Inc. from April 2008 to May 2019, most recently as its Chief Accounting Officer from July 2015 to May 2019, as well as the Chief Financial Officer of 8point3 Energy Partners, a publicly-traded limited partnership formed by First Solar and Sunpower Corporation to own, operate and acquire solar energy generation projects from July 2016 to July 2018. Prior to working at First Solar, Bryan spent over five years at Swift Transportation in various finance roles, including as Corporate Controller. Bryan also has worked in public accounting at KPMG and at a BDO alliance firm in various roles. Bryan holds a Bachelor of Business Administration – Accounting degree from the University of New Mexico and is a Certified Public Accountant.

Steve Lockard, TPI's CEO commented, "Since joining TPI, Bill has been a key member of our executive management team and has been instrumental in helping us expand our global footprint, strengthening our financial position and building out our internal and organizational infrastructure and controls to support our rapid growth. We look forward to Bill's expanded leadership role in helping us continue to focus on strategy and execution across our global footprint. We also are thrilled to have Bryan join the TPI executive team. Bryan's broad-based financial background in the renewable energy and manufacturing sectors will help us continue to focus on driving profitable growth."

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.

Investor Contact:

investors@tpicomposites.com
480-315-8742