tpi COMPOSITES®

COMPANY PRESENTATION

December 2020

Decarbonize & Electrify

Legal Disclaimer

This presentation contains forward-looking statements within the meaning of the federal securities law. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Forward-looking statements contained in this presentation include, but are not limited to, statements about: (i) the potential impact of the Coronavirus on our business and results of operations; (ii) growth of the wind energy market and our addressable market; (iii) the potential impact of the increasing prevalence of auction-based tenders in the wind energy market and increased competition from solar energy on our gross margins and overall financial performance; (iv) our future financial performance, including our net sales, cost of goods sold, gross profit or gross margin, operating expenses, ability to generate positive cash flow, and ability to achieve or maintain profitability; (v) changes in domestic or international government or regulatory policy, including without limitation, changes in trade policy; (vi) the sufficiency of our cash and cash equivalents to meet our liquidity needs; (vii) our ability to attract and retain customers for our products, and to optimize product pricing; (viii) our ability to effectively manage our growth strategy and future expenses, including our startup and transition costs; (ix) competition from other wind blade and wind blade turbine manufacturers; (x) the discovery of defects in our products and our ability to estimate the future cost of warranty campaigns and product recalls; (xi) our ability to successfully expand in our existing wind energy markets and into new international wind energy markets, including our ability to expand our field service inspection and repair services in wind energy markets; (xii) our ability to successfully open new manufacturing facilities and expand existing facilities on time and on budget; (xiii) the impact of the accelerated pace of new product and wind blade model introductions on our business and our results of operations; (xiv) our ability to successfully expand our transportation business and execute upon our strategy of entering new markets outside of wind energy; (xv) worldwide economic conditions and their impact on customer demand; (xvi) our ability to maintain, protect and enhance our intellectual property; (xvii) our ability to comply with existing, modified or new laws and regulations applying to our business, including the imposition of new taxes, duties or similar assessments on our products; (xviii) the attraction and retention of qualified employees and key personnel; (xix) our ability to maintain good working relationships with our employees, and avoid labor disruptions, strikes and other disputes with labor unions that represent certain of our employees; (xx) our ability to procure adequate supplies of raw materials and components to fulfill our wind blade volume commitments to our customers and (xxi) the potential impact of one or more of our customers becoming bankrupt or insolvent, or experiencing other financial problems.

These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events. Further information on the factors, risks and uncertainties that could affect our financial results and the forward-looking statements in this presentation are included in our filings with the Securities and Exchange Commission and will be included in subsequent periodic and current reports we make with the Securities and Exchange Commission from time to time, including in our Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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

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

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

Investment Thesis

Capitalizing on the Decarbonization of the Electric Sector and the Electrification of the Vehicle Fleet
- Renewables and wind energy are mainstream, large, growing, competitive and desired by customers.
- Emerging markets around the world are growing faster than mature markets.
- Blades are being outsourced to access emerging growth markets, drive cost and efficiently utilize capital.
- Electric vehicles sales are expected to grow 20%+ CAGR through 2040 according to BNEF.

Only Independent Wind Blade Manufacturer with a Global Footprint
- Our factories are low cost, world class hubs that serve large, diverse and growing addressable markets, reducing the effect of individual market fluctuations.

Advanced Composite Technology and Production Expertise Provide Barrier to Entry
- TPI holds important IP that is difficult to replicate (materials, process, tooling, inspection and DFM).
- >300 engineers and technicians and growing.
- 60-80 meter blades, larger than 787 wingspan, with tolerances measured in millimeters.

Collaborative Dedicated Supplier Model to Share Gain and Drive Down LCOE
- Our business model helps TPI customers to gain market share in a cost effective and capital efficient manner by sharing the investment, spreading overhead, driving down material cost, improving productivity and sharing a large portion of that benefit with our customers.

Long-Term Supply Agreements Provide Significant Revenue Visibility
- Volume based pricing and shared investment motivate both parties to keep plants full.
- Shared gain/pain protects our margins.

Compelling Return on Invested Capital
- Shared capital investment results in a "capital-light" model for TPI and our customers.

Seasoned Management Team with Significant Global Growth Experience
- TPI has become a destination for top talent.
- Pleased with the exceptional leaders and managers that have joined the TPI team.

Introduction to TPI Composites

Only independent manufacturer of composite wind blades for the high-growth wind energy market with a global footprint

Provides wind blades to some of the industry’s leading OEMs such as: Vestas, GE, Siemens/Gamesa, Nordex, and ENERCON

Operates ten wind blade manufacturing plants, two transportation facilities, and six tooling and R&D facilities and advanced engineering centers across six countries:

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

Applying advanced composites technology to the production of clean transportation solutions, including electric buses and commercial vehicles and passenger EV platforms

Long-term supply agreements with customers, providing contracted volumes that generate significant revenue visibility and drive capital efficiency

Founded in 1968 and headquartered in Scottsdale, Arizona

Approximately 15,000 associates globally

Strong Customer Base of Industry Leaders

Key Customers with Significant Market Share

Global Onshore Wind

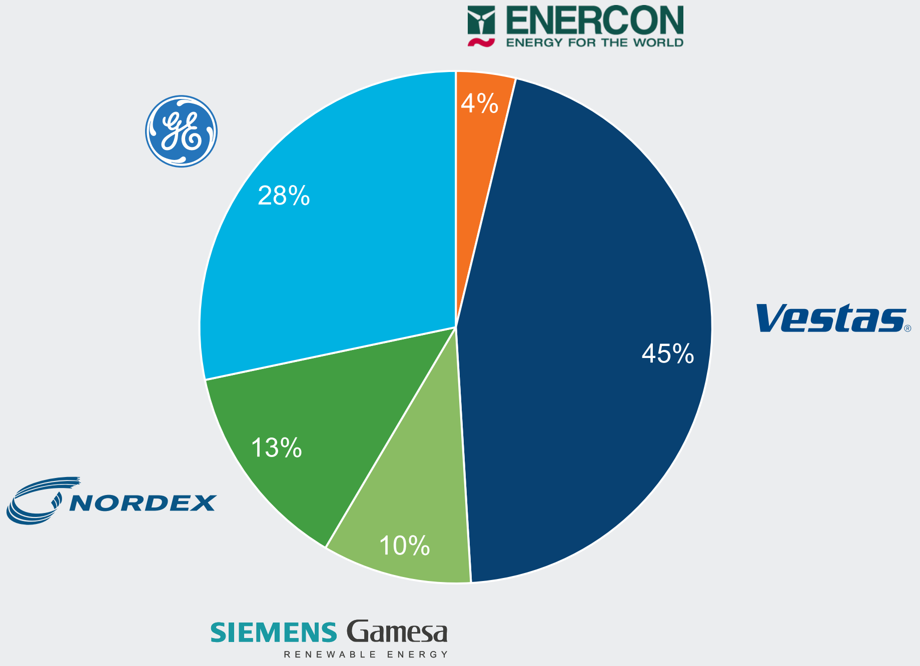
Rank	OEM	2017–2019 Share (1)
1	**Vestas**	**19%**
2	Goldwind	14%
3	**GE Wind**	**12%**
4	**SGRE**	**11%**
5	Envision	8%
6	Mingyang	5%
7	**Nordex**	**5%**
8	**Enercon**	**5%**
9	Windey	3%
10	United Power	2%
	TPI Customers Market Share	**~52%**

Global Onshore Wind excl. China

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

● = TPI Customer ● = Chinese OEM

Current Customer Mix – 53 (2) Dedicated Lines



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

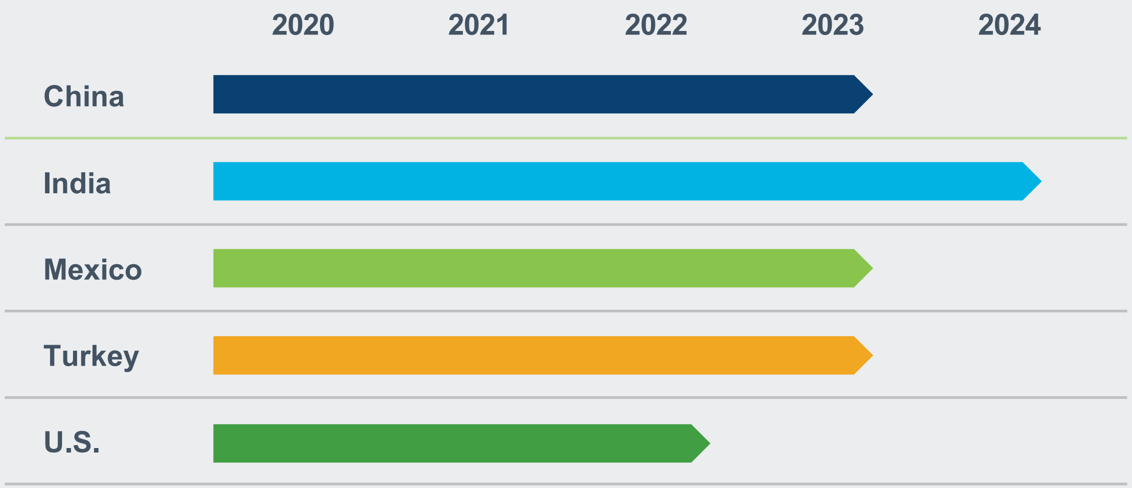
Source: BloombergNEF, "Global Wind Turbine Market Shares 2014-19"
1. Figures are rounded to nearest whole percent
2. 53 dedicated lines under long term agreement; does not include 2 lines under a short-term agreement for 2020 in China.

Existing Contracts Provide for ~$5.1 Billion in Revenue through 2024

Key Contract Terms

Minimum Volume Visibility Mitigates Downside Risk	• Minimum Volume Obligations (MVOs) in place requiring the customer to take an agreed upon percentage of total production capacity or pay TPI its equivalent gross margin and operating costs associated with the MVO
Incentivized Maximum Customer Volume	• Pricing mechanisms generally encourage customers to purchase 100% of the contract volume, as prices progressively increase as volumes decrease • Customers fund the molds for each production line incentivizing them to maximize TPI's production capability to amortize their fixed cost
Attractive Contract Negotiation Dynamic	• TPI plans for renegotiation and extension of contracts one year in advance of expiration • Provisions allowing for reductions in lines generally provide for adequate time to replace a customer if a line reduction option is exercised • Demand in locations where TPI already has a foothold (China, Turkey, Mexico and India) provides a substantial opportunity for synergies in the construction of new facilities • TPI continues to expand its manufacturing facilities globally to meet increased demand

Long-term Supply Agreements [1]



Long-term supply agreements provide for estimated minimum aggregate volume commitments from our customers of ~$2.9 billion and encourage our customers to purchase additional volume up to, in the aggregate, an estimated total contract value ~$5.1 billion through the end of 2024

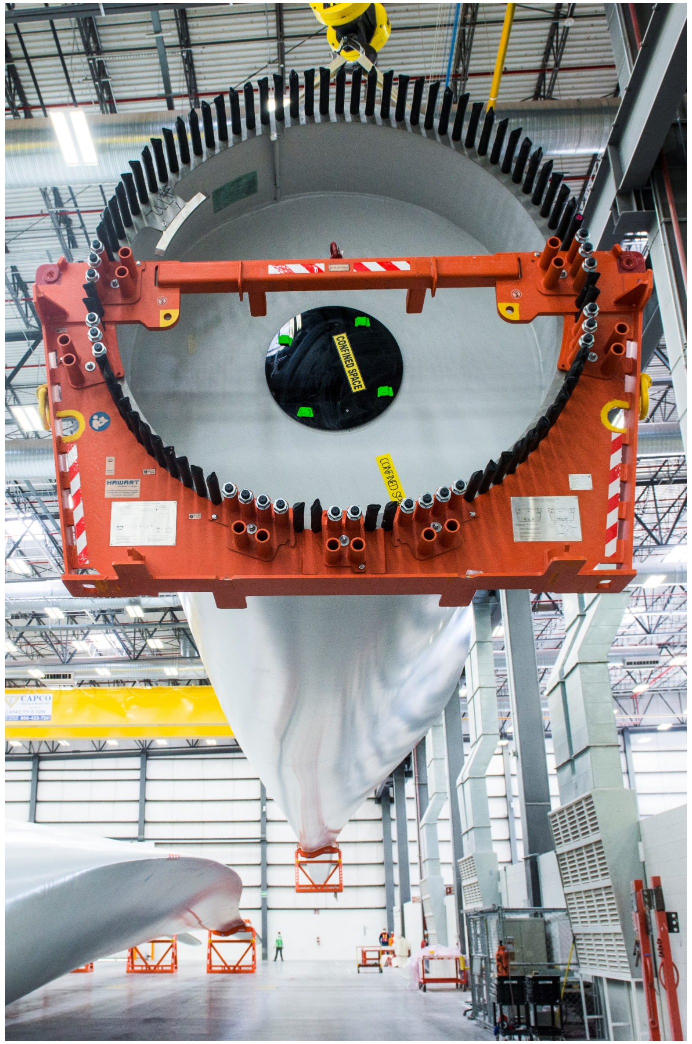
Long-term contracts with minimum volume obligations provide strong revenue visibility

Note: Contracts with some of our customers are subject to termination on short notice with substantial penalties. Contracts with some of our customers also enable them to reduce number of lines, generally with 12 months notice, and in some cases with substantial penalties. Our contracts also contain liquidated damages provisions, which may require us to make unanticipated payments to our customers or our customers to make payments to us.

1. As of November 5, 2020. The chart depicts the term of the longest contract in each location; Iowa blade contract expires at the end of 2021; does not include 2 lines under a short-term agreement for 2020 in China.

Long-Term Wind Financial Targets

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



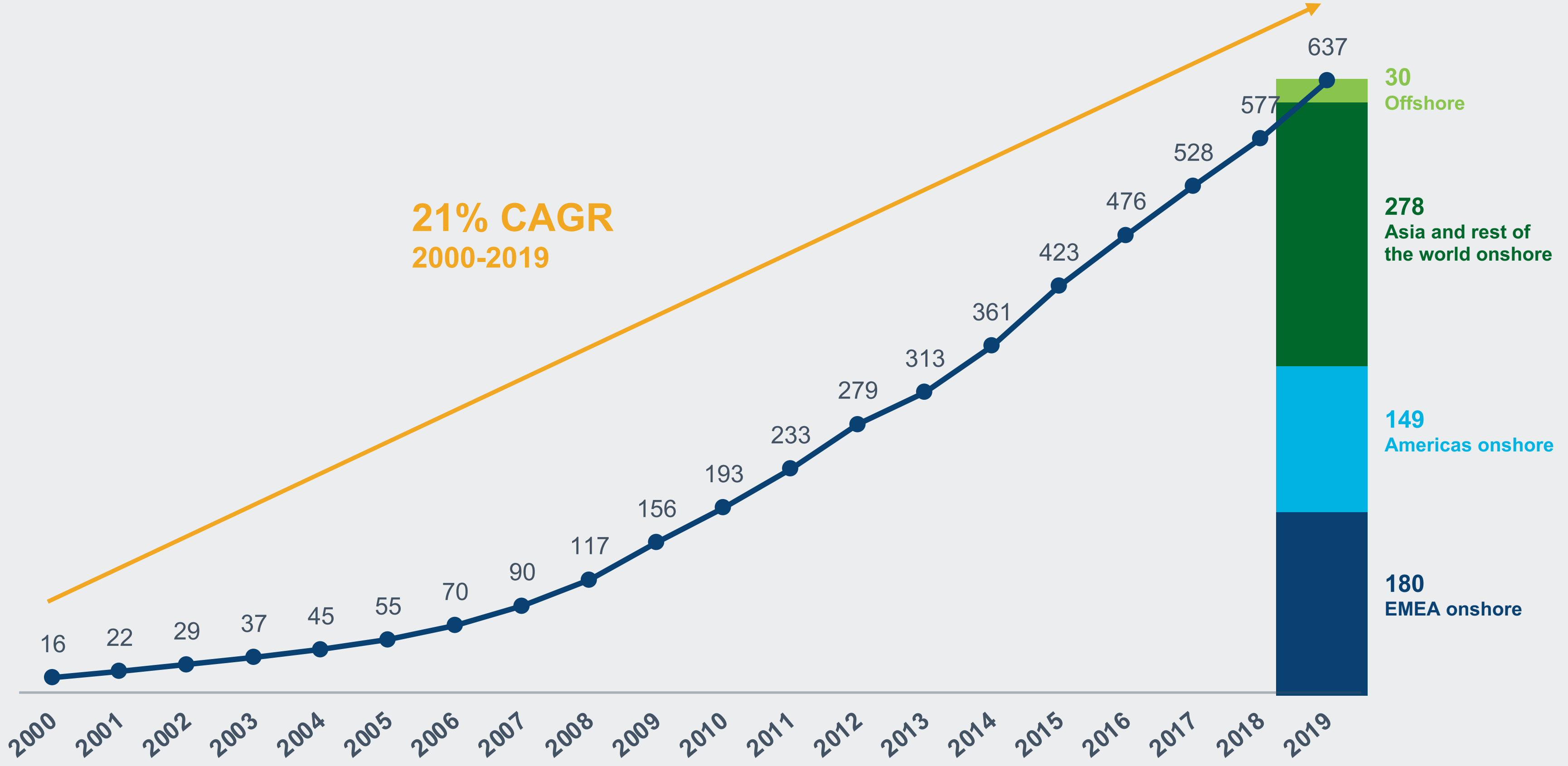
1. ROIC target is based on an estimate of tax effected income from operations plus implied interest on operating leases divided by beginning of the period capital which includes total stockholders' equity less cash and cash equivalents plus total outstanding debt and the net present value of operating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

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

In the last decade, cumulative global power generating capacity of wind turbine installations has gone up by more than 3 times, with compound annual growth in cumulative global installed wind capacity of 21% since 2000.

Rapid growth driven by:

- Decarbonization
- Increasing cost competitiveness through technological advancement
- Supportive global policy initiatives
- Global population growth and electricity demand
- Increasing C&I and utility demand
- Coal/nuclear decommissioning
- Repowering
- EV trends

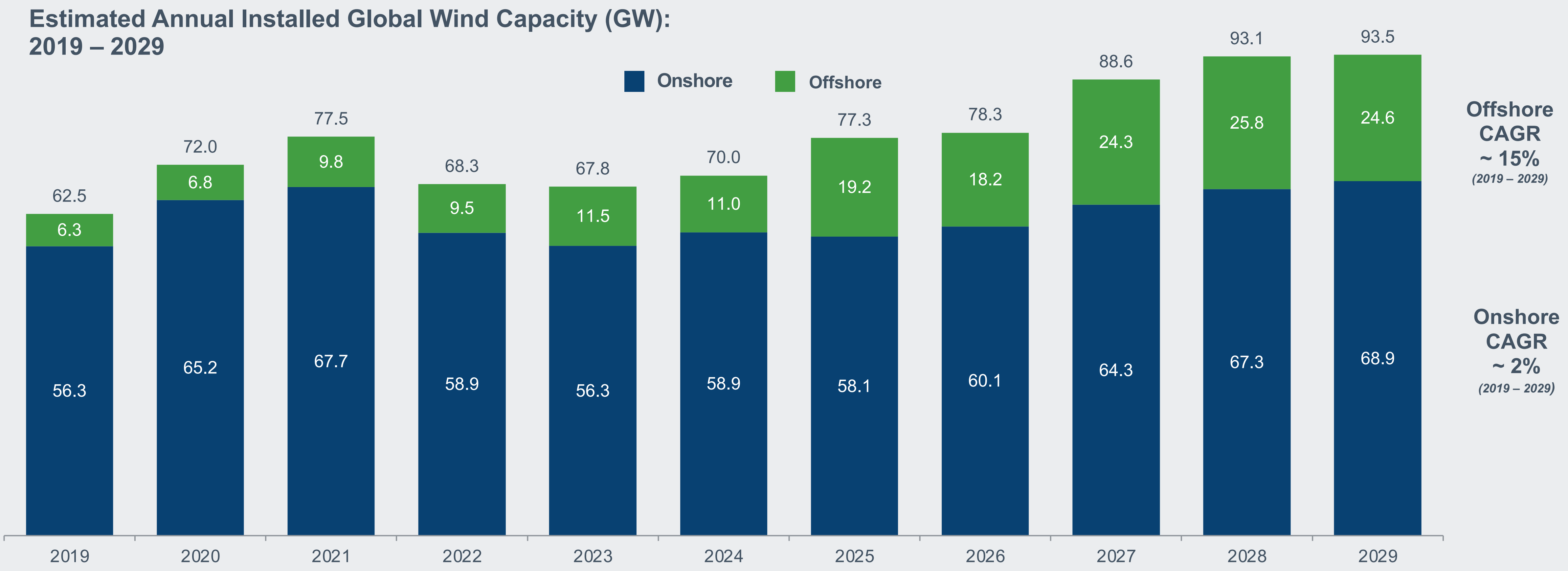


Wind energy is a large and rapidly growing worldwide business

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

Large and Growing Global Market

The accelerating energy transition is expected to drive even stronger forecasts in the future

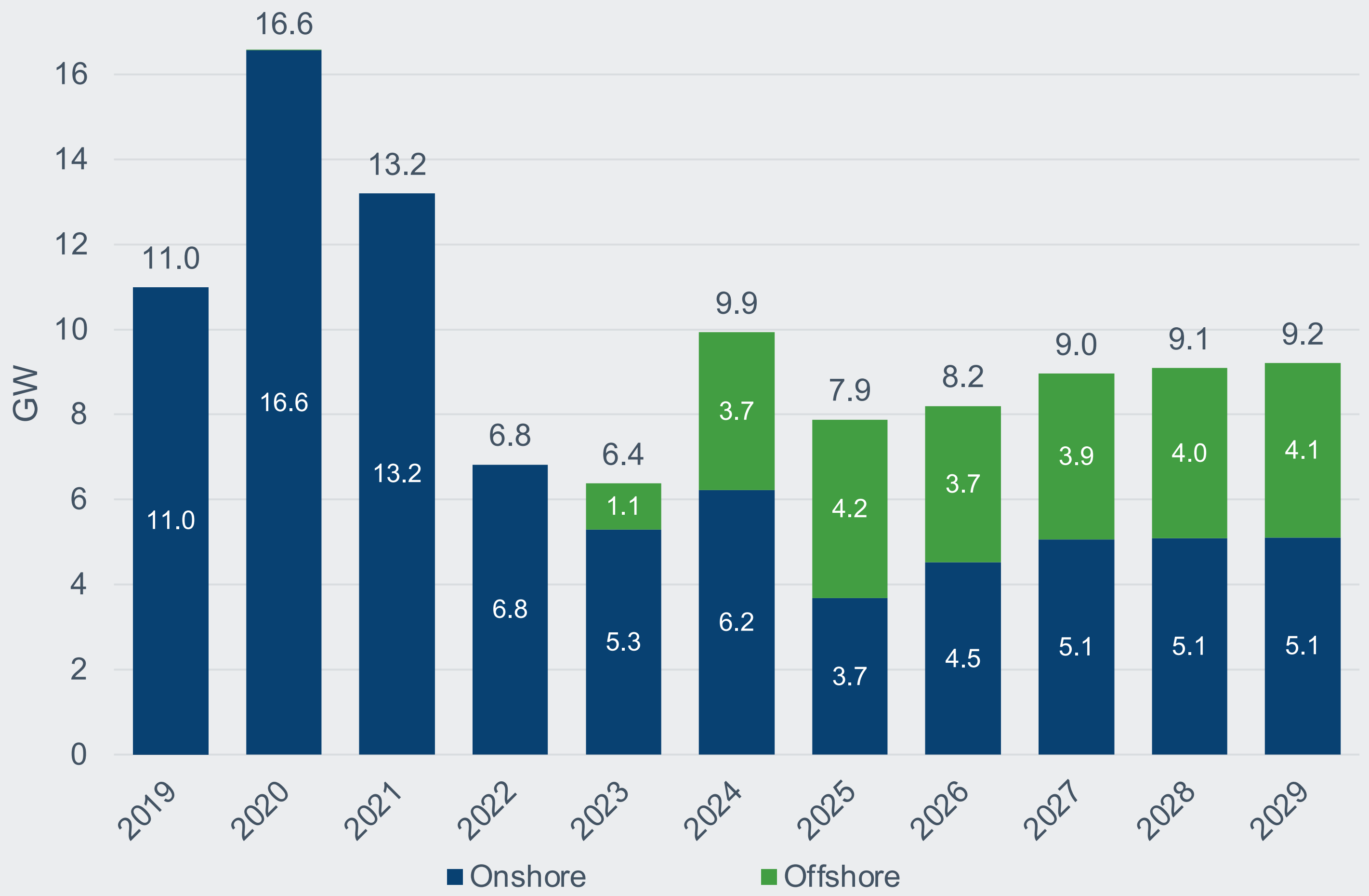


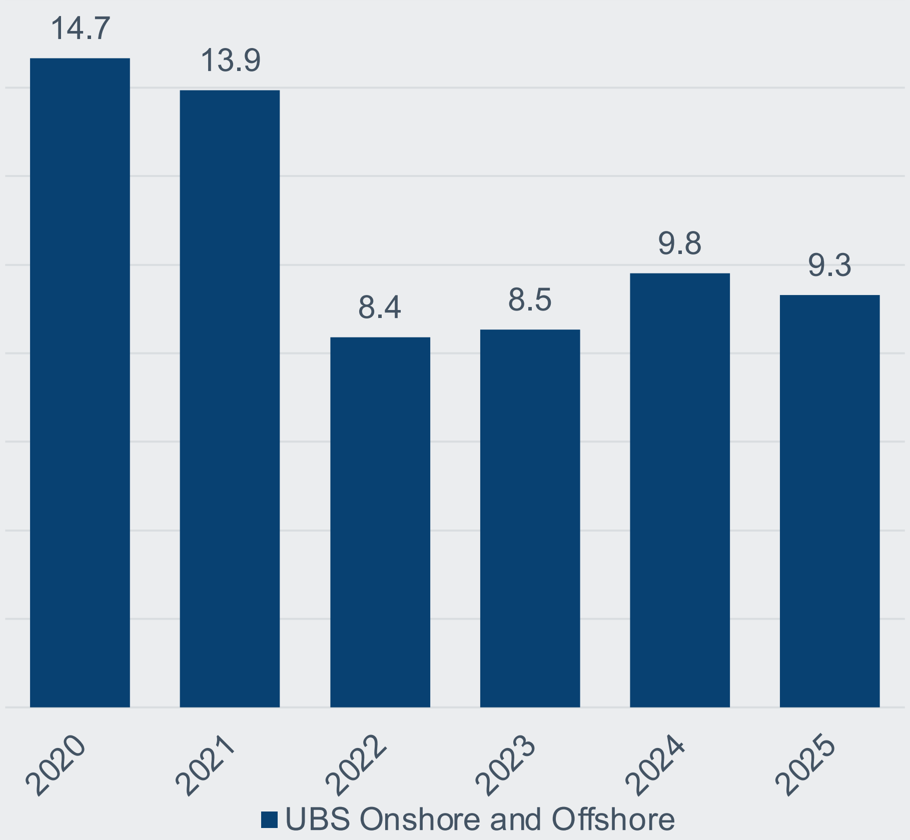
Annual installed wind capacity growth is projected to average 77GW between 2019 and 2029. Global markets (excluding the US and China) are projected to grow at an 8% CAGR. TPI is well positioned to participate in this growth.

Source: Wood Mackenzie, "Q3 2020 Global Wind Power Market Outlook Update"

U.S. Forecast

2019-2029





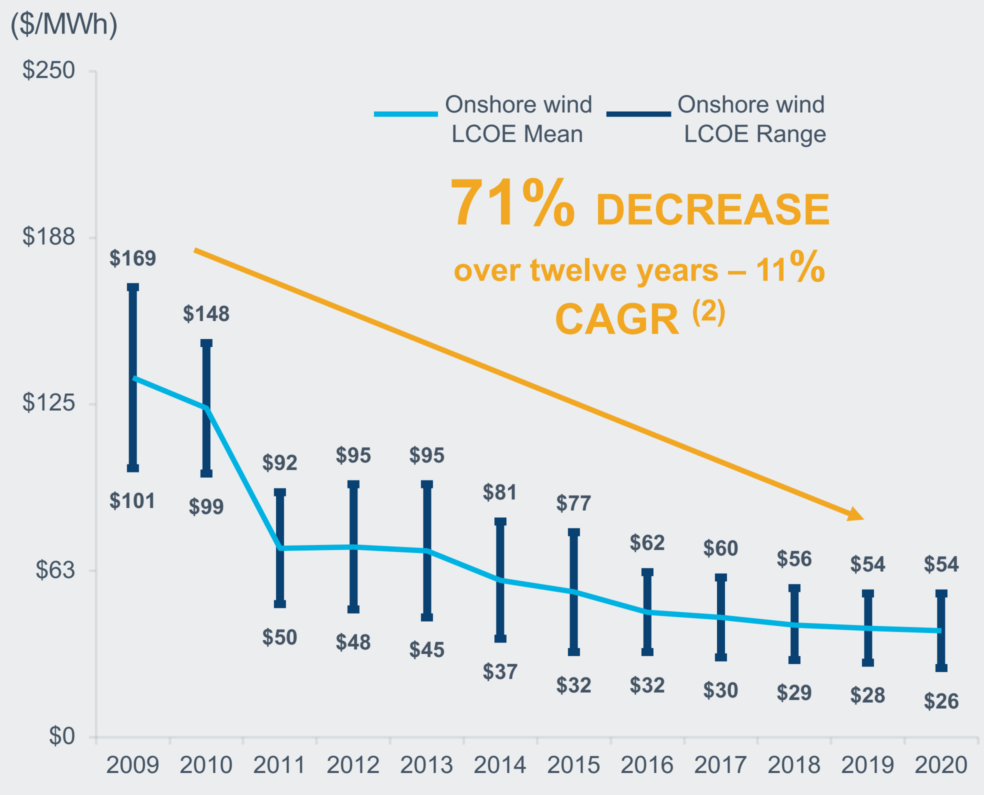
The forecasted GW are expected to increase over time due to the accelerating energy transition in the U.S. driven by lower cost of energy, C&I demand, and stronger state renewable targets.

Source: Wood Mackenzie, “Q3 2020 Global Wind Power Market Outlook Update” and UBS Securities LLC

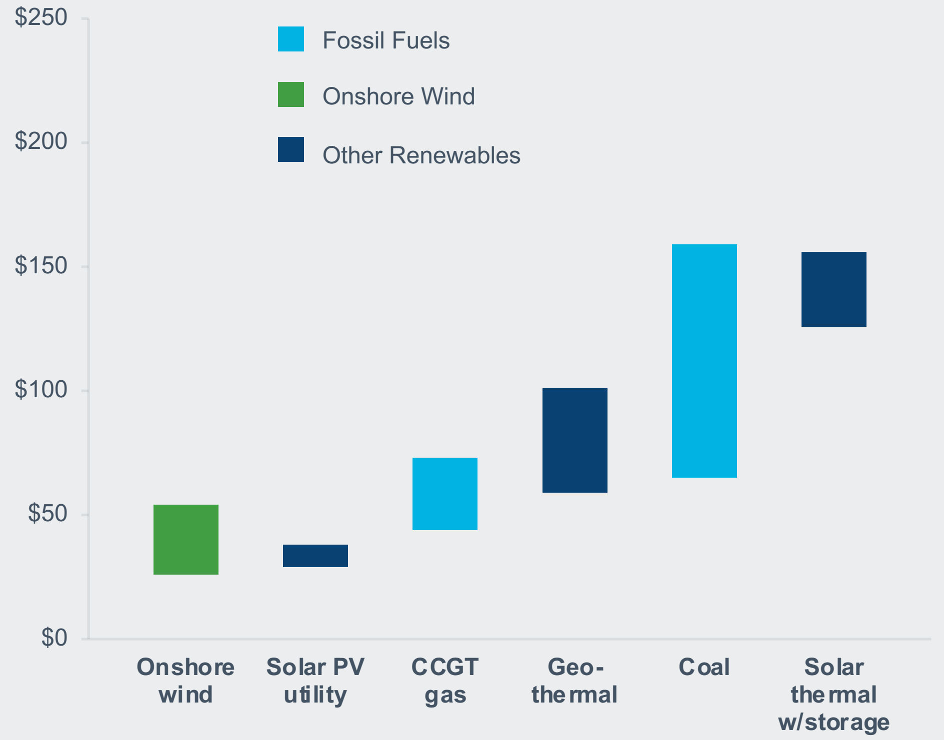
Declining LCOE

Allows Wind Energy to be More Competitive with Conventional Power Generation

Global Onshore Wind LCOE Over Time (1)



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



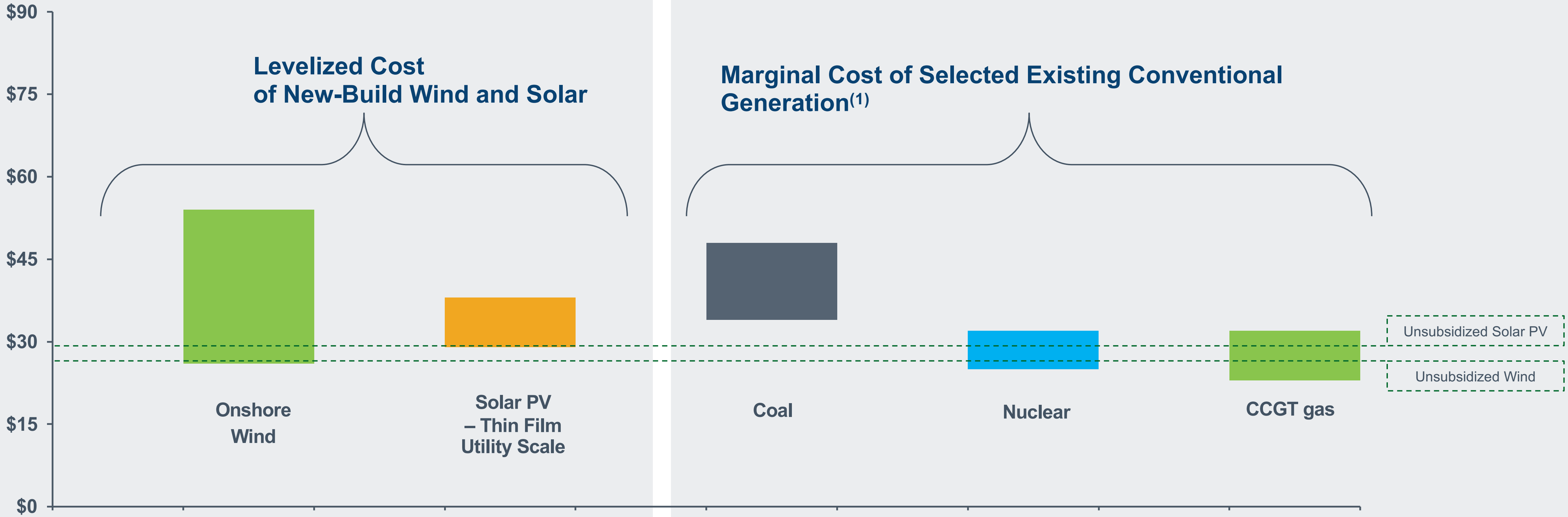
Global LCOE for onshore wind generation has become increasingly competitive at or below new combined cycle gas turbines, unsubsidized

Source: Lazard Levelized Cost of Energy Analysis (version 14.0).

1. Costs are on an unsubsidized basis. Ranges reflect differences in resources, geography, fuel costs and cost of capital, among other factors.
2. Represents the average compound annual rate of decline of the high and low end of the LCOE range.

LCOE Comparison

Alternative Energy versus Marginal Cost of Selected Existing Conventional Generation



Onshore wind, which became cost-competitive with conventional generation technologies several years ago, is, in some scenarios, approaching an LCOE that is at or below the marginal cost of operating existing conventional generation technologies.

Source: Lazard Levelized Cost of Energy Analysis (version 14.0).

1. Represents the marginal cost of operating fully depreciated gas combined cycle, coal and nuclear facilities, inclusive of decommissioning costs for nuclear facilities. Analysis assumes that the salvage value for a decommissioned gas combined cycle or coal asset is equivalent to its decommissioning and site restoration costs. Inputs are derived from a benchmark of operating gas combined cycle, coal and nuclear assets across the U.S. Capacity factors, fuel, variable and fixed operating expenses are based on upper and lower quartile estimates derived from Lazard's research.

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

1

U.S. Policy Initiatives

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

- Wind Production Tax Credit (PTC) through 2020 for both new and repowering of existing turbines allow developers a PTC benefit as late as 2024, with Treasury clarifications providing an additional year of safe harbor for 2016 and 2017 projects due to COVID-19.
- State Renewable Portfolio Standards
- Potential Tailwinds from Biden Presidency

2

Corporate and Utility Procurement

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

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

3

International Policy Initiatives

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

- European Union finalized new climate rules targeting an uplift in the share of renewable energy to 32% by 2030
- Potential EU tailwind from EUR 1.85 trillion Recovery Plan
- China is targeting 210 GW of grid-connected wind capacity by 2020

4

COP21 Paris Climate Talks

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

- 189 countries have ratified the agreement

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

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

Industry has Shifted to a Predominantly Outsourced Wind Blade Manufacturing Model

Outsourcing Trends

Vertically integrated OEMs are outsourcing wind blade manufacturing due to:

- the need to accelerate access to emerging markets
- the need for efficient capital allocation
- the need for supply chain optimization
- global talent constraints

Some have sold or shuttered in-house tower and blade manufacturing facilities in favor of an outsourced manufacturer

Geographically distributed, high precision blade manufacturing is more cost effective when performed by diversified, specialized manufacturers

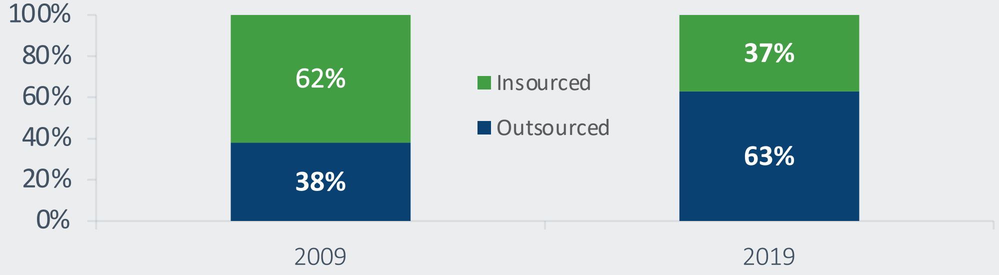
TPI is the only independent manufacturer of composite wind blades with a global footprint and is well positioned to capitalize on global industry trends

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

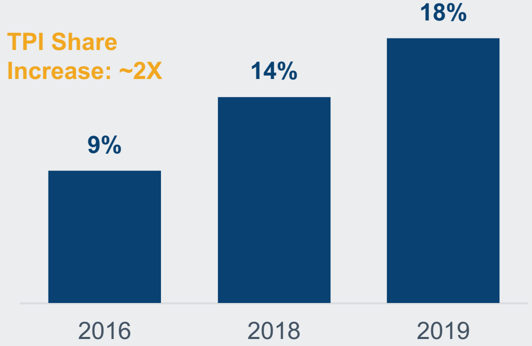
GE: Expected to continue to outsource a significant percentage of blade needs notwithstanding acquisition of LM Wind Power. Expanded with TPI in 2018 and 2020.

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

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



TPI Onshore Global Wind Blade Market Share 2016 – 2019 (2)



Future market share increases expected to be driven by:

- Continuation of outsourcing
- Growth and leverage from global footprint

Several of the wind industry's largest participants have chosen TPI as their leading outsourced blade manufacturer

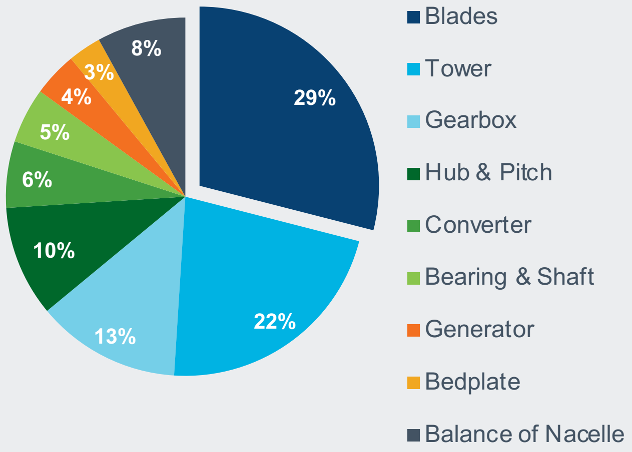
1. Source: Wood Mackenzie, based on % of MW, LM supply to GE is defined as outsourced
2. TPI's market share based on TPI MW relative to OEM total onshore MW from Bloomberg NEF, "Global Wind Turbine Market Shares 2014-19"

TPI is Well Positioned to Take Advantage of the Movement Towards Larger Blades

Turbine Cost by Component

Blades and pitch systems remain the most important elements in reducing LCOE driven by ongoing improvements in aerodynamic efficiency, load controls and cost reductions

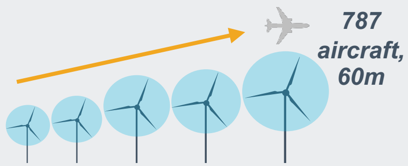
Turbine Cost Breakdown by Component (1)



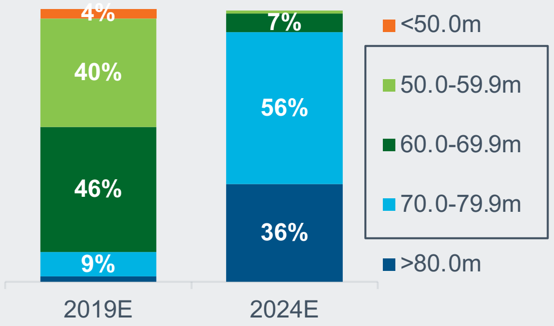
Wind blades represent ~22% of total installed turbine costs

Movement Towards Larger Blade Lengths

The trend toward larger wind blades indicates the potential phase out of smaller wind blades, as larger blades have the greatest impact on energy efficiency and LCOE reduction



Global Blade Length Breakdown



On par with the movement toward larger wind blades, TPI blades are generally 60-80m in length

Pipeline Opportunities

Size of Total Addressable Market

OEM(s) Share

Long-term Revenue Potential

Prioritized Pipeline – >6GW:

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

New and Existing Customers

Existing Geographies

Onshore and Offshore

Source: Wood Mackenzie, American Wind Energy Association

1. Costs included in turbine cost breakdown represent 77% of total installed turbine costs. Remaining 23% not represented in chart.

Strong Barriers to Entry Provide an Opportunity for TPI to Capture More Market Share

We believe that our extensive experience and track-record in delivering high quality wind blades combined with our established global scale and strong customer relationships creates a significant barrier to entry and is the foundation of our leadership position.

Barriers to Entry

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

Extensive Expertise
Strong track record of delivering high quality wind blades to diverse, global markets, and of developing replicable and scalable manufacturing facilities and processes

Reputation for Reliability
Over 62,000 wind blades produced since 2001, with an excellent field performance record in a market where reliability is critical to our customers' success

Established Global Scale
We expand our manufacturing footprint in coordination with our customers' needs, scaling our capacity to meet demand in markets across the globe

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

TPI's ability to capitalize on recent growth trends in the wind energy market and outsourcing trends has allowed us to grow our revenue by 87% from 2016 to 2019 and expand our global manufacturing footprint over the same period

Global Footprint Strategically Optimized for Regional Industry Demand

TPI has strategically built a strong global footprint that takes advantage of proximity to large existing regional markets, adjacent new markets and seaports for global export

13 Manufacturing Facilities with Over 6 million Square Feet in 5 countries and 18GW Equivalent Capacity. Applied Technology Development at All Manufacturing Sites. With Over 300 Engineers and Technicians Globally.

Dedicated Supplier Model Encourages Stable Long-Term Customers

Deeply Integrated Partnership Model

- Dedicated TPI capacity provides outsourced volume that customers can depend upon
- Joint investment in manufacturing with tooling funded by customers
- Long-term agreements with incentives for maximum volumes
- Strong visibility into next fiscal year volumes
- Shared pain/gain on increases and decreases of material costs and some production costs
- Cooperative manufacturing and design efforts optimize performance, quality and cost
- Global presence enables customers to repeat models in new markets

High Customer Value Proposition

- Build-to-spec blades
- High quality, low cost
- Dedicated capacity
- Industry leading field performance
- Global operations

Strong Customer Base of Leading OEMs

Vestas

GE

SIEMENS Gamesa RENEWABLE ENERGY

NORDEX

ENERCON ENERGY FOR THE WORLD

PROTERRA

Technology Advantage

Customer Technology

TPI Technology

Enhanced TPI Customer Collaboration

Technology Partnership built on long-term relationships and mutual dependency

'True' Partnerships with Customers in their New Product Development process

Move Upstream - Collaborative due diligence on Design for Manufacturing and Risk Mitigation

Customer Intimacy - Joint prototyping of blades with customers in customer facilities and pilot production line in our facilities

Leads to

- Reduced Time to Market
- Design to Cost Target
- Enhanced Design for Manufacturing
- Margin Expansion

Vehicle Strategy for Clean Transportation

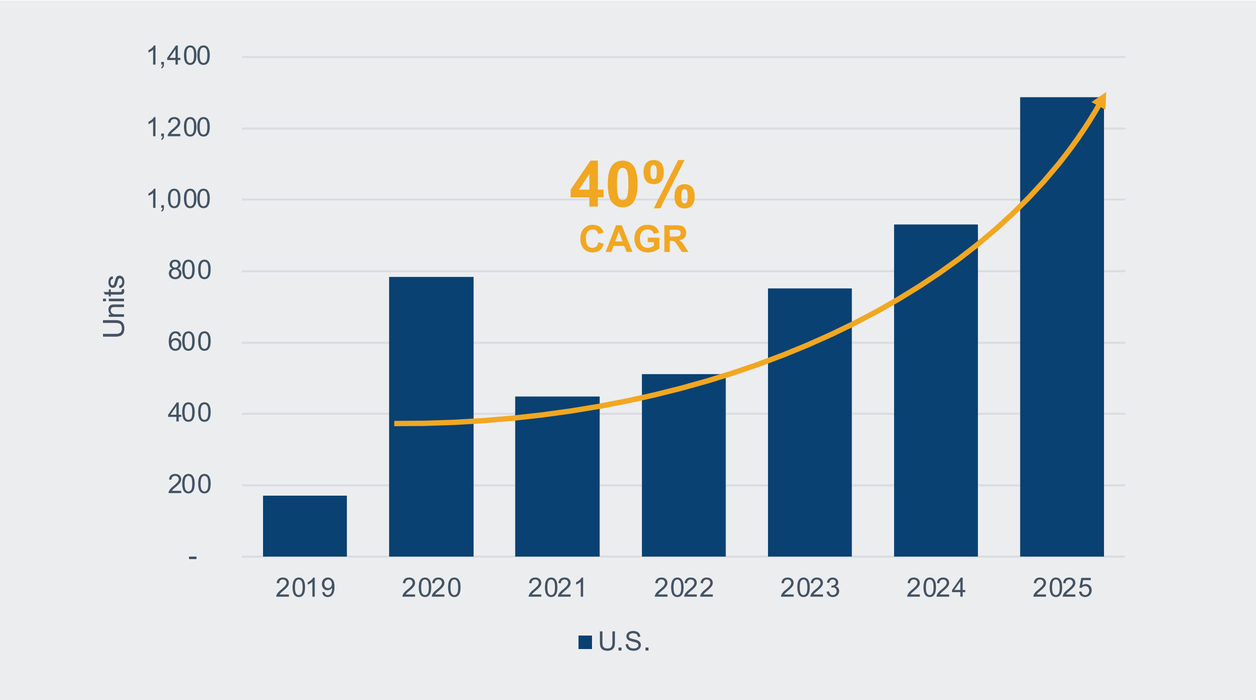
Lighter weight equates to longer range
Lower capital investment required for composites structure

Multiple programs in: Passenger Automotive EVs Commercial Vehicles

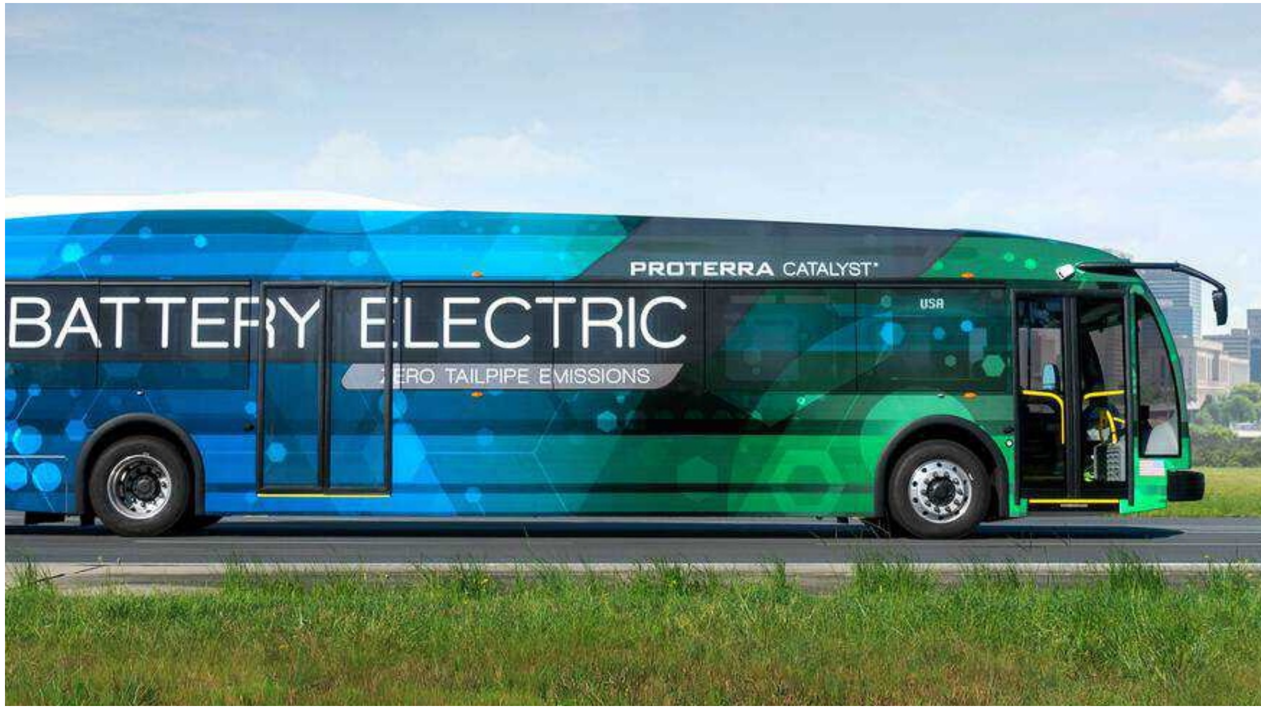
PROTERRA WORKHORSE NAVISTAR GM

Large Market Opportunity
U.S. Electric Bus Market

- Addresses large opportunity given mission-critical nature of transit
- Cusp of wide-spread adoption
- Technology applicable everywhere
- Compelling growth potential



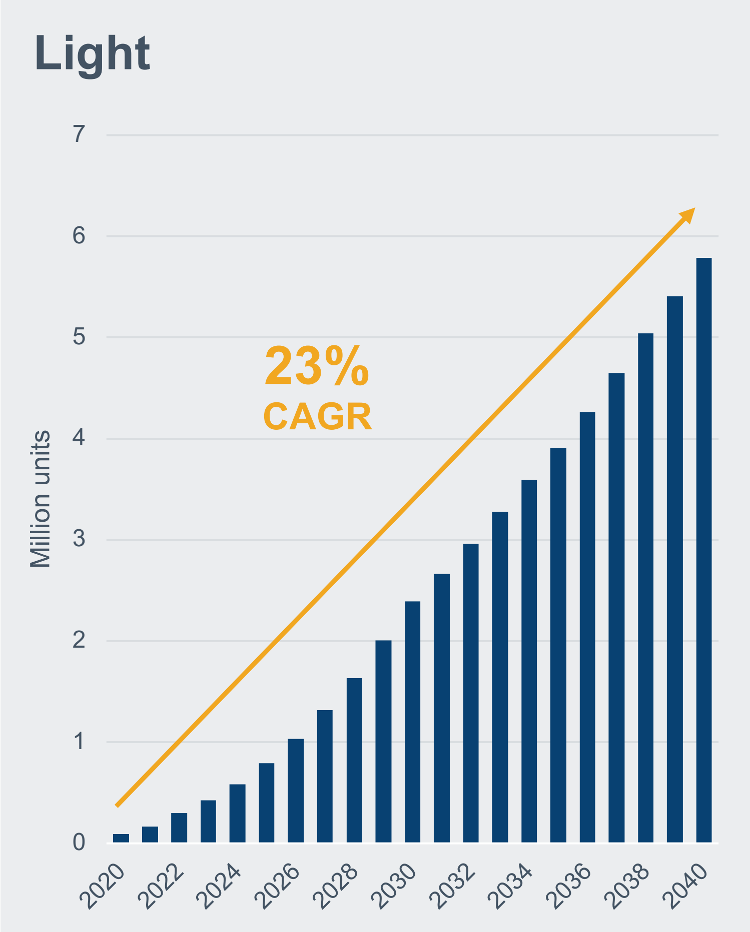
- Proterra is a leader in North American electric transit bus market with 50%+ share
- >120 customers and >900 vehicles sold
- >55,000,000 pounds of CO2 emissions & 2,000,000 gallons of fuel avoided

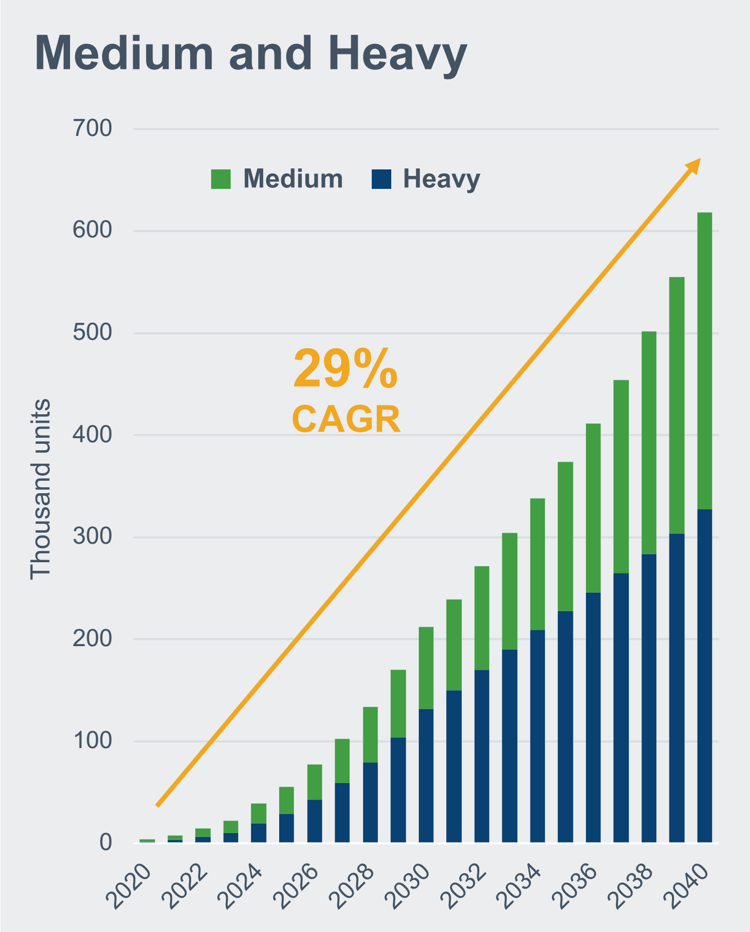


Source: BloombergNEF Long-Term Electric Vehicle Outlook 2020, Proterra

Commercial Electric Vehicles Market
Significant Growth Projections

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

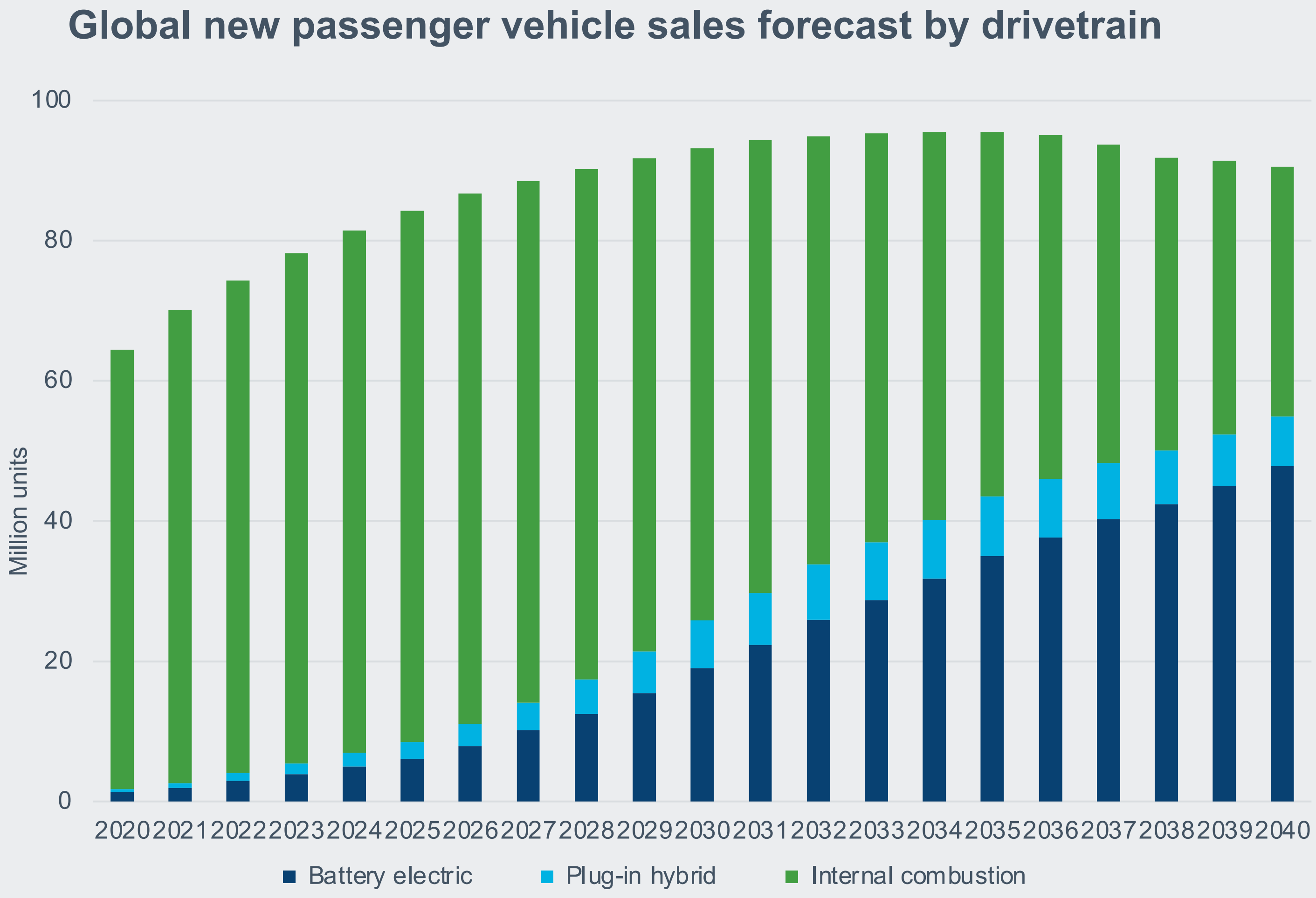


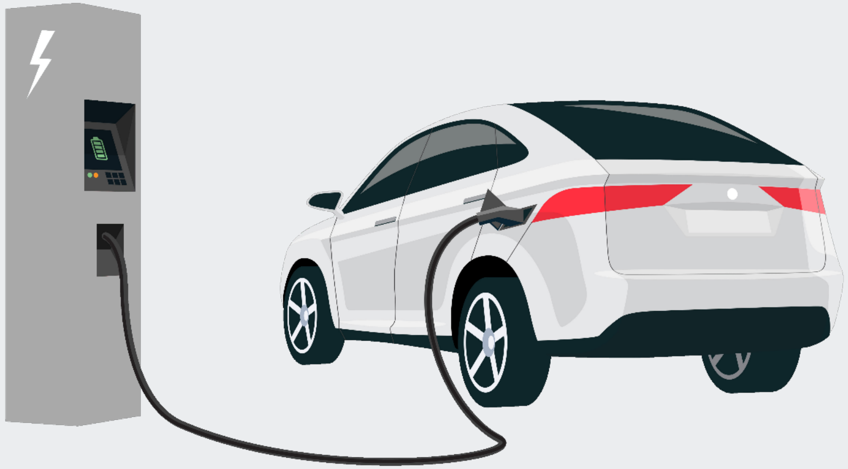


Source: BloombergNEF Long-Term Electric Vehicle Outlook 2020

Passenger EV market

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

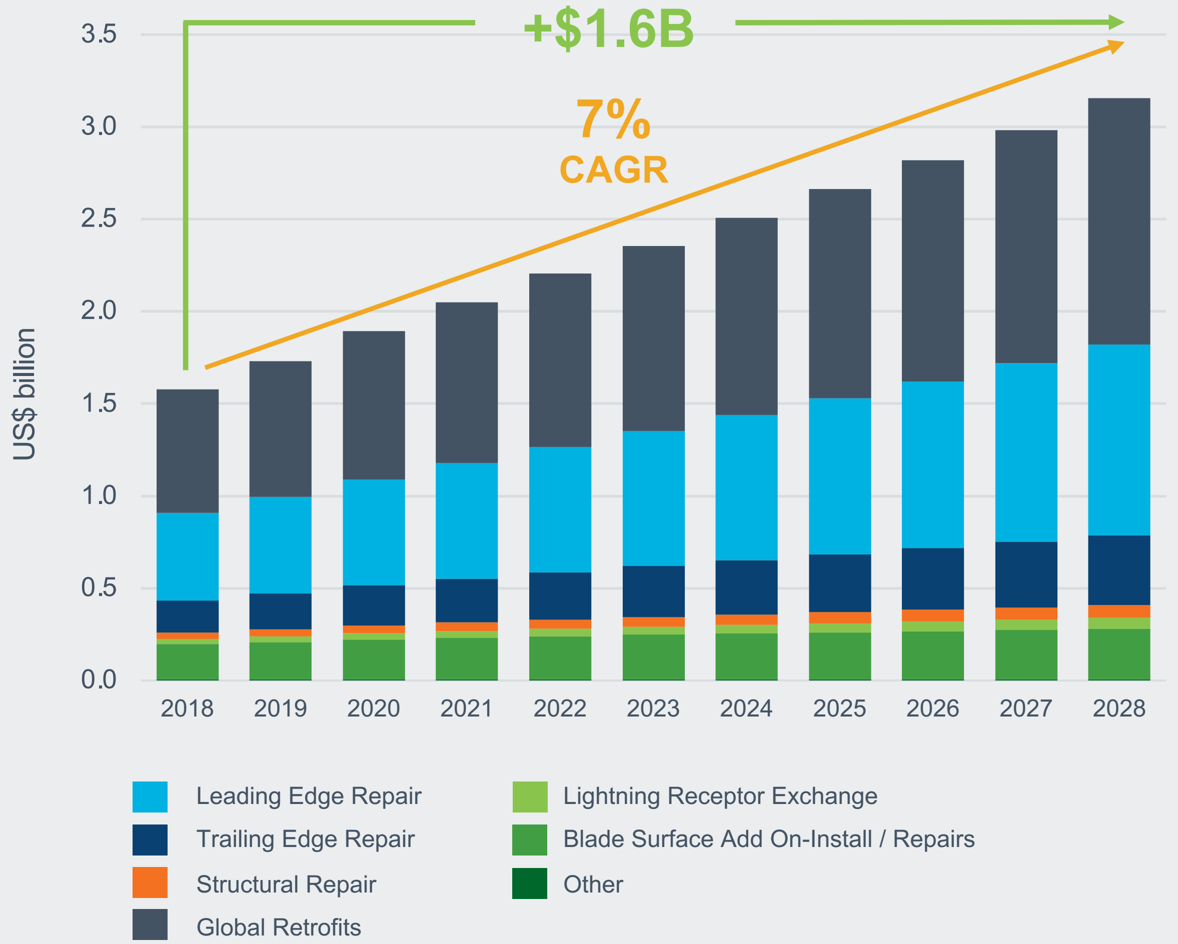




Source: BloombergNEF Long-Term Electric Vehicle Outlook 2020

Large and Growing Global Service Market Opportunity

Global Blade Service Market Forecast



Wind Blade Service Offerings

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

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

TPI Operating Imperatives

- Relentless focus on operational excellence
- Turn speed into a competitive advantage – cut transition and startup time in half
- Innovate – continue to advance our composites technology
- Partner more deeply with our customers
- Reduce and balance cost of transitions with our customers
- Apply scale to expand material capacity, continuity of supply, and drive cost down
- Continue to build and develop world class team
- Drive ESG vision

TPI's ESG Efforts

- Embracing and operationalizing Environmental, Social and Governance (ESG) practices into everything we do will reduce risk, increase associate satisfaction and improve operational execution, financial performance, and governance. TPI is committed to ESG and we've developed a long-term ESG strategy.

GRI Empowering Sustainable Decisions

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

Materiality Refresh

Through peer analysis and stakeholder engagement, we have refreshed which ESG topics are material, relevant and aligned to TPI's business strategy in 2020.

Goal Setting & Execution

We plan to publish goals in 2021 including for emissions reductions, increased diversity on our Global Leadership Team and Board, and increased recyclability of products produced, and execute projects to achieve them.

Data Collection & Processes

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

Stakeholder Reporting

We published our first sustainability report aligned to the GRI and SASB frameworks in 2020. In the future, we plan to adopt additional ESG reporting frameworks.

Highlights of TPI's ESG Performance

ENVIRONMENTAL

- The wind blades we have sold between 2015 and 2019 have the potential to reduce more than 980 million metric tons of CO_2 over their average 20-year life span

SOCIAL

- 82% decrease in recordable incident and 78% decrease in lost time incident rates over the last four years through 2019

GOVERNANCE

- Board committee oversight of ESG-related matters
- ESG metrics are included in our executive compensation plans
- Increased Board diversity – three women and three ethnic minorities

December 2020

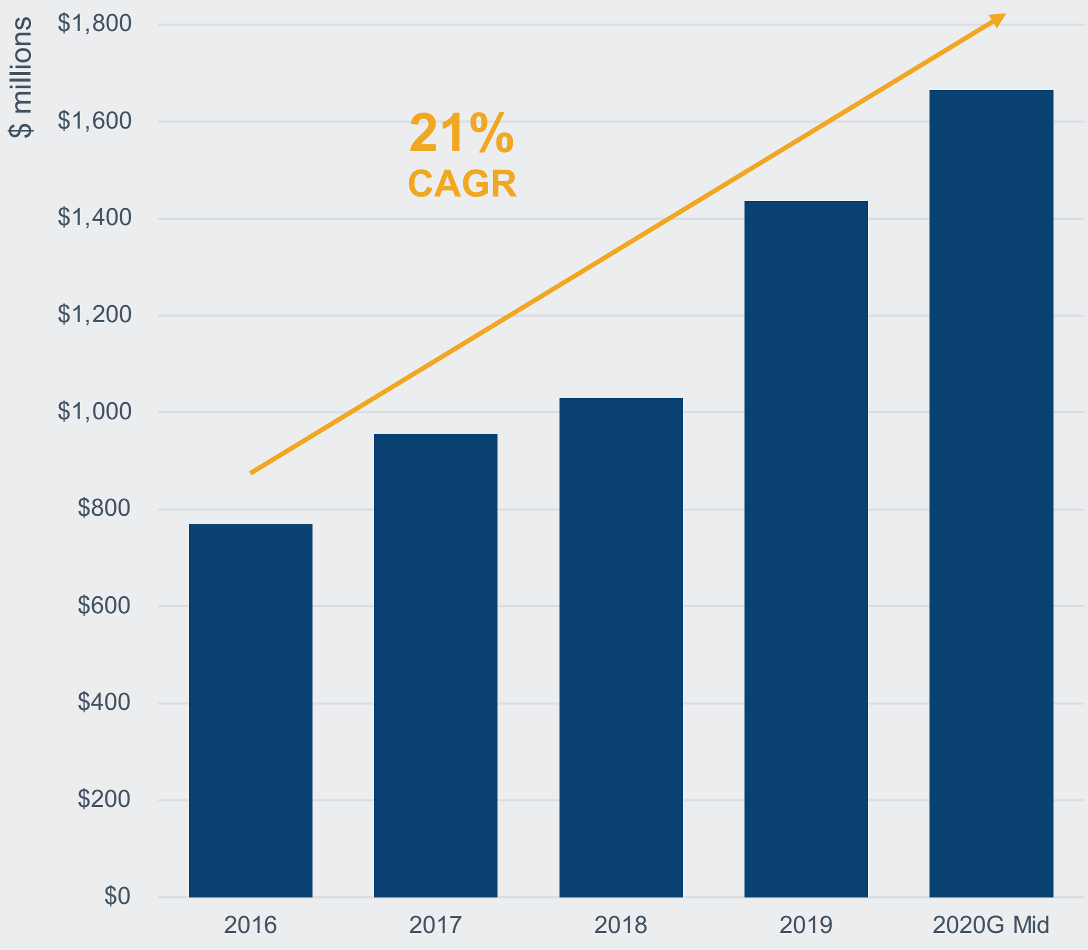
Financial Summary

tpi

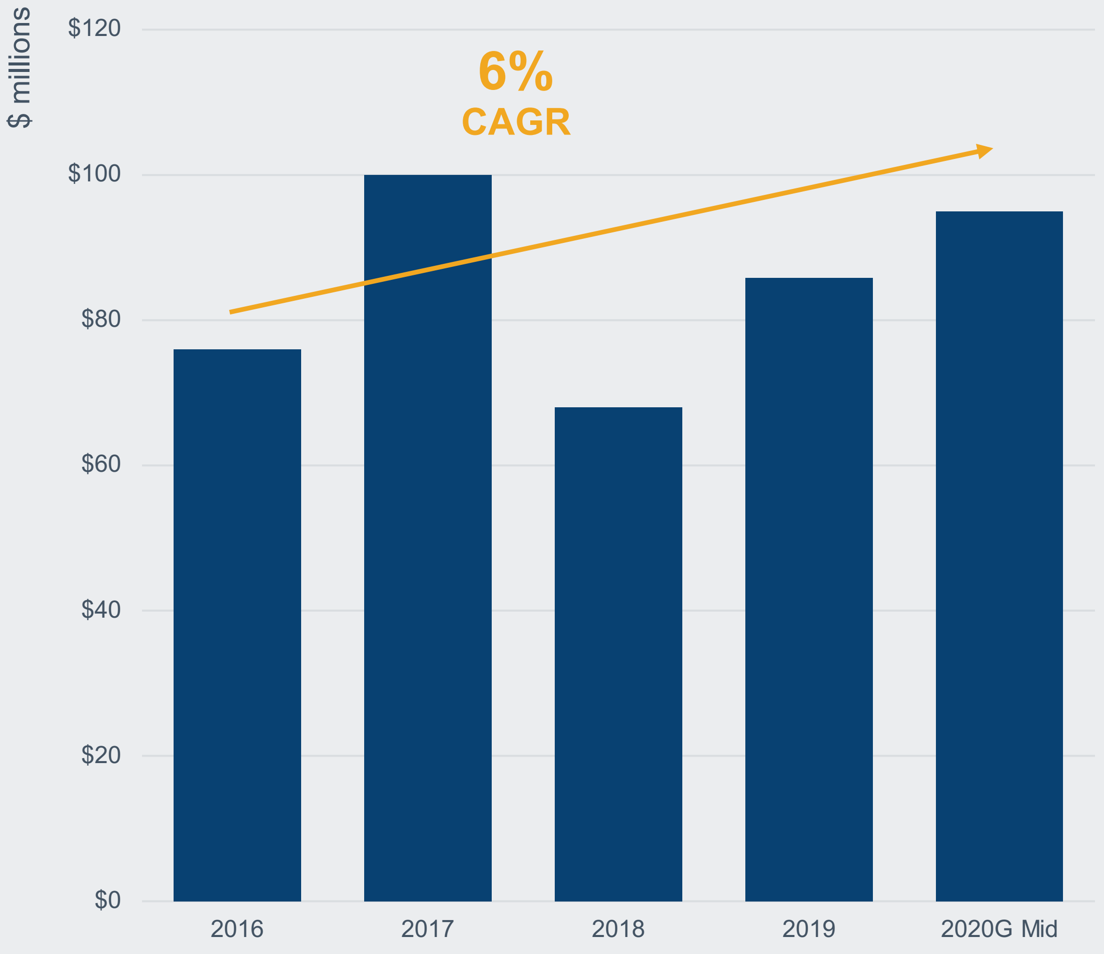
Decarbonize & Electrify

Financial Results

Net Sales (2)



AEBITDA (1)(2)

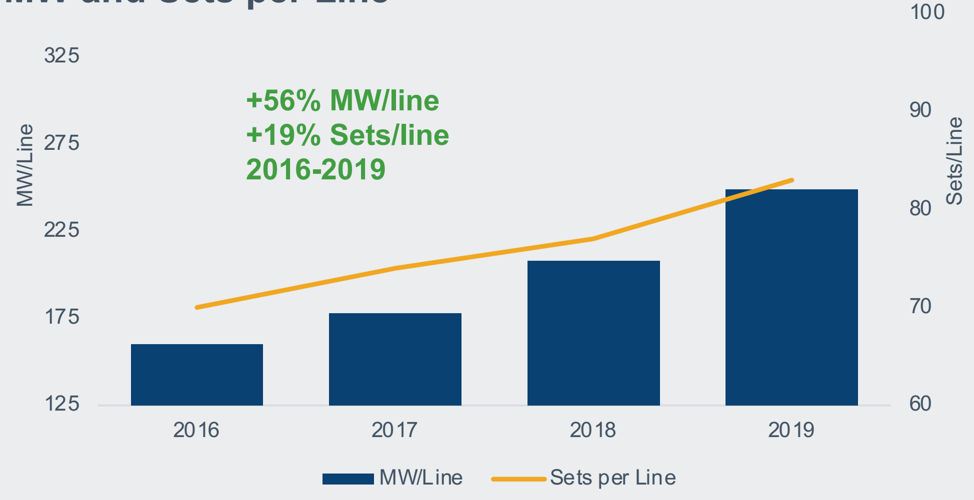


1. See Appendix for reconciliations of non-GAAP financial data
2. 2016 and 2017 as restated per the Company's retroactive adoption of ASC 606. 2019 full year Adjusted EBITDA has been restated to include restructuring charges, based upon a definition change made in Q1 2020. 2020 amounts reflect guidance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

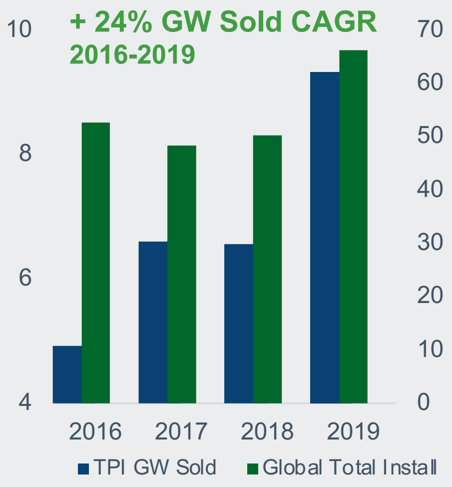
Financial Performance

Growth Funded Largely from Cash Flow from Operations

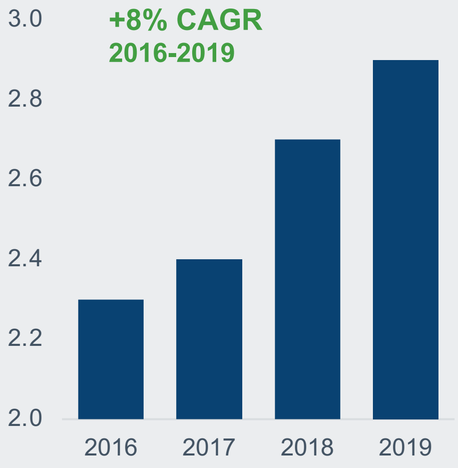
MW and Sets per Line



GW Sold



MW/Set



2016 - 2019

Topline Increase

$769 M ↑ $1.4 B

Investment in Growth

$202 M	$169 M
CAPEX	Start-up Costs

Cumulative Cash Flow From Operations, Net

$188 M

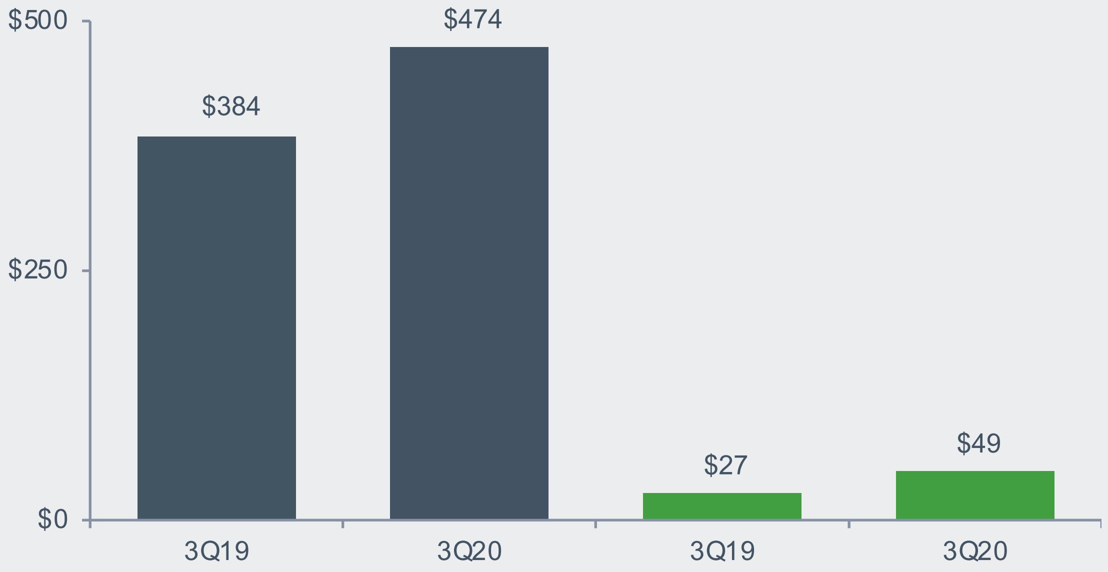
Net Debt

$6 M ↑ $72 M

Q3 2020 Highlights

- Operating results and year-over-year comparisons to 2019:
  - Net sales were up 23.5% to $474.1 million for the quarter
  - Net income for the quarter was $42.4 million compared to net loss of $4.6 million
  - Adjusted EBITDA for the quarter was $49.1 million or 10.4% of net sales up 320 bps
- **GE**: extended our supply agreement in one of our Mexico plants by two years through 2022 and our supply agreement in Iowa through 2021. Added one additional manufacturing line in Mexico.
- **Nordex**: signed multi-year agreement for two manufacturing lines in our Chennai, India facility.
- **Vestas:** extended our Turkey agreement.
- Appointed Linda Hudson and Bavan Holloway to the Board.

Net Sales and Adjusted EBITDA ($ in millions)



	3Q19	3Q20
Sets produced	**858**	**1,038**
Est. MW	**2,491**	**3,576**
Dedicated lines (1)	**52**	**55**
Lines installed (2)	**48**	**54**
Utilization (3)	**88%**	**93%**

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

Key Statement of Operations and Performance Indicator Data

(unaudited)

Key Statement of Operations Data	Three Months Ended September 30,		Change
(in thousands, except per share data)	2020	2019	%
Net sales	$ 474,113	$ 383,836	23.5%
Cost of sales	$ 425,064	$ 335,778	26.6%
Startup and transition costs	$ 8,576	$ 22,127	-61.2%
Total cost of goods sold	$ 433,640	$ 357,905	21.2%
Gross profit	$ 40,473	$ 25,931	56.1%
General and administrative expenses	$ 9,263	$ 10,608	-12.7%
Realized gain (loss) on foreign currency remeasurement	$ (17,127)	$ 3,719	NM
Income tax benefit (provision)	$ 32,338	$ (18,838)	NM
Net income (loss)	$ 42,382	$ (4,571)	NM
Weighted-average common shares outstanding (diluted)	37,423	35,131	
Net income (loss) per common share (diluted)	$ 1.13	$ (0.13)	
Non-GAAP Metric			
Adjusted EBITDA [(1)] *(in thousands)*	$ 49,131	$ 27,470	78.9%
Adjusted EBITDA Margin	*10.4%*	*7.2%*	*320 bps*
Key Performance Indicators (KPIs)			
Sets produced	1,038	858	*180*
Estimated megawatts	3,576	2,491	*1,085*
Utilization	93%	88%	*500 bps*
Dedicated wind blade manufacturing lines	55	52	*3 lines*
Wind blade manufacturing lines installed	54	48	*6 lines*

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

Key Highlights

- Net sales of wind blades increased by 27.8%
- 20% increase in the number of wind blades produced year over year
- Adjusted EBITDA margin of 10.4%
- Adjusted EBITDA was negatively impacted by approximately $8 million associated with the production volume lost and other costs related to COVID-19
- Realized loss on foreign currency remeasurement of $17.1 million primarily due to net Euro liability exposure against the Turkish Lira

Key Balance Sheet and Cash Flow Data

(unaudited)

Key Balance Sheet Data	September 30,	December 31,
(in thousands)	2020	2019
Cash and cash equivalents	$ 149,422	$ 70,282
Accounts receivable	$ 149,985	$ 184,012
Contract assets	$ 211,569	$ 166,515
Operating lease right of use assets	$ 168,590	$ 122,351
Total operating lease liabilities - current and noncurrent	$ 191,120	$ 130,512
Accounts payable and accrued expenses	$ 310,344	$ 293,104
Total debt - current and noncurrent, net	$ 237,568	$ 141,389
Net debt (1)	$ (89,311)	$ (71,779)

Key Cash Flow Data	Three Months Ended September 30,	
(in thousands)	2020	2019
Net cash provided by operating activities	$ 60,870	$ 64,253
Capital expenditures	$ 11,398	$ 21,353
Free cash flow (1)	$ 49,472	$ 42,900

Key Highlights

- Strong free cash flow during the quarter translated into $149 million of cash and cash equivalents
- Net debt reduction of $53.2 million from Q2
- Significant cushion on debt covenants
- Continued focus on cash conversion cycle

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

Capital Allocation Plan

Capital discipline

- Robust balance sheet
- Working capital management
- Return on invested capital

Reinvestment in business to drive long term profitable growth and productivity

Selective acquisitions aligned to core strategy

Potential return of capital to shareholders

December 2020

Guidance

Decarbonize & Electrify

Guidance

	Q4 2020	Full Year 2020
Net Sales (1)	$435 million to $455 million	$1.64 billion to $1.66 billion
Adjusted EBITDA (1, 2)	$36 million to $46 million	$90 million to $100 million

(1) These numbers could be significantly impacted by COVID-19.
(2) See Appendix for reconciliations of non-GAAP financial data.

Decarbonize & Electrify

Key Messages

- Wind energy and EV's offer significant opportunity for TPI's diversified, profitable, global growth.
- Wind growth is mostly about economics, customers, investors and the need to positively impact climate change.
- Wind costs will continue to be driven down to compete primarily with solar. Price discipline and margin opportunities should improve over time.
- TPI is building global infrastructure with best-in-class composites technology to access the global growth with the lowest total delivered cost.
- TPI is a large global player with ~18% global onshore market share in 2019.
- We will continue to partner deeply with the industry leading customers.
- We are applying our global scale to ensure lowest cost raw materials and to eliminate supply change constraints.
- We are bringing relentless focus to manufacturing execution, productivity gains, cost reduction and risk mitigation.
- We plan to turn speed into a source of competitive advantage – cut transition and startup time in half, reduce cost of transitions and share those costs with our customers.
- We will continue to innovate and advance our state-of-the-art blade technology.
- We plan to bring value to the EV sector with structural composite solutions and our long-term plan is to build a $500M annual revenue stream. By developing bus, delivery vehicle, truck and passenger vehicle applications, we will see just how low down the cost curve and how high up the volume curve we can profitably grow.
- Our capital allocation strategy includes maintaining a conservative balance sheet, smart long-term growth investments and return of capital to shareholders.
- ESG is the right thing to do. We are committed to it and expect it to drive long term value.
- We will continue to build a strong, independent and diverse board of directors as well as ensure that our management team is fully aligned with the interests of our stakeholders.
- 18GW of capacity, 80% utilization, 20% global market share, $2B in annual revenue, 12% AEBITDA margin, 25-30% ROIC, and 7-9% free cash flow.

December 2020

Appendix

Decarbonize & Electrify

tpi

Balance Sheets

($ in thousands)	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	September 30, 2020
Assets					
Current assets:					
Cash and cash equivalents	$ 119,066	$ 148,113	$ 85,346	$ 70,282	$ 149,422
Restricted cash	2,259	3,849	3,555	992	1,987
Accounts receivable	67,349	121,576	176,815	184,012	149,985
Contract assets	99,120	105,619	116,708	166,515	211,569
Prepaid expenses and other current assets	30,657	27,507	26,038	39,890	37,744
Inventories	5,076	4,112	5,735	6,731	14,569
Total current assets	323,527	410,776	414,197	468,422	565,276
Noncurrent assets:					
Property, plant, and equipment, net	91,166	123,480	159,423	205,007	210,024
Operating lease right of use assets	—	—	—	122,351	168,590
Goodwill and other intangibles, net	3,624	3,915	7,265	6,977	6,441
Other noncurrent assets	18,516	7,566	23,970	23,920	35,353
Total assets	$ 436,833	$ 545,737	$ 604,855	$ 826,677	$ 985,684
Liabilities and Stockholders' Equity					
Current liabilities:					
Accounts payable and accrued expenses	$ 112,490	$ 167,175	$ 199,078	$ 293,104	$ 310,344
Accrued warranty	21,089	30,419	36,765	47,639	53,596
Current maturities of long-term debt	33,403	35,506	27,058	13,501	35,788
Current operating lease liabilities	—	—	—	16,629	25,569
Contract liabilities	687	2,763	7,143	3,008	2,010
Total current liabilities	167,669	235,863	270,044	373,881	427,307
Noncurrent liabilities:					
Long-term debt	89,752	85,879	110,565	127,888	201,780
Noncurrent operating lease liabilities	—	—	—	113,883	165,551
Other noncurrent liabilities	8,012	3,441	3,289	5,975	9,594
Total liabilities	265,433	325,183	383,898	621,627	804,232
Total stockholders' equity	171,400	220,554	220,957	205,050	181,452
Total liabilities and stockholders' equity	$ 436,833	$ 545,737	$ 604,855	$ 826,677	$ 985,684
Non-GAAP Metric (unaudited):					
Net cash (debt)	$ (6,379)	$ 24,557	$ (53,155)	$ (71,779)	$ (89,311)

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

Income Statements

($ in thousands)	Year Ended December 31, 2016	2017	2018	2019	Three Months Ended September 30, 2019	2020	Nine Months Ended September 30, 2019	2020
Net sales	$ 769,019	$ 955,198	$ 1,029,624	$ 1,436,500	$ 383,836	$ 474,113	$ 1,014,387	$ 1,204,566
Cost of sales	664,026	804,099	882,075	1,290,619	335,778	425,064	904,135	1,141,183
Startup and transition costs	18,127	40,628	74,708	68,033	22,127	8,576	63,206	31,530
Total cost of goods sold	682,153	844,727	956,783	1,358,652	357,905	433,640	967,341	1,172,713
Gross profit	86,866	110,471	72,841	77,848	25,931	40,473	47,046	31,853
General and administrative expenses	33,892	40,373	43,542	39,916	10,608	9,263	27,801	25,646
Realized loss on sale of assets and asset impairments	—	—	4,581	18,117	3,354	2,160	10,561	5,518
Restructuring charges (reversals), net	—	—	—	3,927	(149)	45	3,725	343
Income from operations	52,974	70,098	24,718	15,888	12,118	29,005	4,959	346
Other income (expense)								
Interest income	344	95	181	157	43	15	125	55
Interest expense	(17,614)	(12,381)	(10,417)	(8,179)	(2,130)	(3,108)	(6,403)	(7,464)
Loss on extinguishment of debt	(4,487)	—	(3,397)	—	—	—	—	—
Realized gain (loss) on foreign currency remeasurement	(757)	(4,471)	(13,489)	(4,107)	3,719	(17,127)	(1,050)	(18,095)
Miscellaneous income	238	1,191	4,650	3,648	517	1,259	2,235	2,893
Total other income (expense)	(22,276)	(15,566)	(22,472)	(8,481)	2,149	(18,961)	(5,093)	(22,611)
Income (loss) before income taxes	30,698	54,532	2,246	7,407	14,267	10,044	(134)	(22,265)
Income tax benefit (provision)	(3,654)	(15,798)	3,033	(23,115)	(18,838)	32,338	(14,713)	(1,946)
Net income (loss)	27,044	38,734	5,279	(15,708)	(4,571)	42,382	(14,847)	(24,211)
Net income attributable to preferred stockholders	5,471	—	—	—	—	—	—	—
Net income (loss) attributable to common stockholders	$ 21,573	$ 38,734	$ 5,279	$ (15,708)	$ (4,571)	$ 42,382	$ (14,847)	$ (24,211)
Non-GAAP Metrics (unaudited):								
EBITDA	$ 65,641	$ 88,516	$ 42,308	$ 54,009	$ 26,302	$ 27,168	$ 33,876	$ 21,819
Adjusted EBITDA	$ 76,300	$ 100,111	$ 68,173	$ 85,841	$ 27,470	$ 49,131	$ 53,816	$ 53,722

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

Cash Flow Statements

($ in thousands)	Year Ended December 31, 2016	2017	2018	2019	Three Months Ended September 30, 2019	2020	Nine Months Ended September 30, 2019	2020
Cash flows from operating activities								
Net income (loss)	$ 27,044	$ 38,734	$ 5,279	$ (15,708)	$ (4,571)	$ 42,382	$ (14,847)	$ (24,211)
Depreciation and amortization	13,186	21,698	26,429	38,580	9,948	14,031	27,732	36,675
Realized loss on sale of assets and asset impairments	2	334	4,581	18,117	3,354	2,160	10,561	5,518
Restructuring charges (reversals), net	—	—	—	3,927	(149)	45	3,725	343
Share-based compensation expense	9,902	7,124	7,795	5,681	1,682	2,631	4,604	7,947
Amortization of debt issuance costs and debt discount	4,681	573	336	206	52	115	155	237
Loss on extinguishment of debt	4,487	—	3,397	—	—	—	—	—
Deferred income taxes	(6,123)	1,650	(14,912)	4,951	3,296	(9,375)	3,296	(9,375)
Changes in assets and liabilities	6,663	4,487	(36,163)	1,330	50,641	8,881	27,509	16,731
Net cash provided by (used in) operating activities	59,842	74,600	(3,258)	57,084	64,253	60,870	62,735	33,865
Cash flows from investing activities								
Purchases of property, plant and equipment	(30,507)	(44,828)	(52,688)	(74,408)	(21,353)	(11,398)	(59,092)	(53,428)
Proceeds from sale of assets	—	850	—	—	—	—	—	—
Acquisition of a business	—	—	—	(1,102)	(1,102)	—	(1,102)	—
Net cash used in investing activities	(30,507)	(43,978)	(52,688)	(75,510)	(22,455)	(11,398)	(60,194)	(53,428)
Cash flows from financing activities								
Proceeds from issuance of common stock sold in initial public offering, net of underwriters discount and offering costs	67,199	—	—	—	—	—	—	—
Net proceeds from (repayment of) debt	(15,370)	(8,095)	(8,876)	(2,133)	(6,537)	(581)	(248)	96,541
Debt issuance costs	—	(454)	(281)	—	—	—	—	(730)
Proceeds from exercise of stock options	—	1,430	4,284	5,223	10	5,753	4,726	7,124
Repurchase of common stock including shares withheld in lieu of income taxes	—	(1,264)	(2,859)	(2,120)	(1,561)	—	(2,120)	(508)
Net cash provided by (used in) financing activities	51,829	(8,383)	(7,732)	970	(8,088)	5,172	2,358	102,427
Impact of foreign exchange rates on cash, cash equivalents and restricted cash	(1,515)	335	617	(171)	(811)	(679)	(115)	(3,204)
Net change in cash, cash equivalents and restricted cash	79,649	22,574	(63,061)	(17,627)	32,899	53,965	4,784	79,660
Cash, cash equivalents and restricted cash, beginning of period	50,214	129,863	152,437	89,376	61,261	97,444	89,376	71,749
Cash, cash equivalents and restricted cash, end of period	$ 129,863	$ 152,437	$ 89,376	$ 71,749	$ 94,160	$ 151,409	$ 94,160	$ 151,409
Non-GAAP Metric (unaudited):								
Free cash flow	$ 29,335	$ 29,772	$ (55,946)	$ (17,324)	$ 42,900	$ 49,472	$ 3,643	$ (19,563)

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

Non-GAAP Reconciliations

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

	Year Ended December 31,				Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2016	2017	2018	2019	2019	2020	2019	2020
Net income (loss)	$ 27,044	$ 38,734	$ 5,279	$ (15,708)	$ (4,571)	$ 42,382	$ (14,847)	$ (24,211)
Adjustments:								
Depreciation and amortization	13,186	21,698	26,429	38,580	9,948	14,031	27,732	36,675
Interest expense (net of interest income)	17,270	12,286	10,236	8,022	2,087	3,093	6,278	7,409
Loss on extinguishment of debt	4,487	—	3,397	—	—	—	—	—
Income tax provision (benefit)	3,654	15,798	(3,033)	23,115	18,838	(32,338)	14,713	1,946
EBITDA	65,641	88,516	42,308	54,009	26,302	27,168	33,876	21,819
Share-based compensation expense	9,902	7,124	7,795	5,681	1,682	2,631	4,604	7,947
Realized loss (gain) on foreign currency remeasurement	757	4,471	13,489	4,107	(3,719)	17,127	1,050	18,095
Realized loss on sale of assets and asset impairments	—	—	4,581	18,117	3,354	2,160	10,561	5,518
Restructuring charges (reversals), net	—	—	—	3,927	(149)	45	3,725	343
Adjusted EBITDA	$ 76,300	$ 100,111	$ 68,173	$ 85,841	$ 27,470	$ 49,131	$ 53,816	$ 53,722

Net cash (debt) is reconciled as follows:

	December 31,				September 30,	
($ in thousands)	2016	2017	2018	2019	2019	2020
Cash and cash equivalents	$ 119,066	$ 148,113	$ 85,346	$ 70,282	$ 92,085	$ 149,422
Less total debt, net of debt issuance costs and discount	(123,155)	(121,385)	(137,623)	(141,389)	(142,652)	(237,568)
Less debt issuance costs	(2,290)	(2,171)	(878)	(672)	(723)	(1,165)
Net cash (debt)	$ (6,379)	$ 24,557	$ (53,155)	$ (71,779)	$ (51,290)	$ (89,311)

Free cash flow is reconciled as follows:

	Year Ended December 31,				Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2016	2017	2018	2019	2019	2020	2019	2020
Net cash provided by (used in) operating activities	$ 59,842	$ 74,600	$ (3,258)	$ 57,084	$ 64,253	$ 60,870	$ 62,735	$ 33,865
Less capital expenditures	(30,507)	(44,828)	(52,688)	(74,408)	(21,353)	(11,398)	(59,092)	(53,428)
Free cash flow	$ 29,335	$ 29,772	$ (55,946)	$ (17,324)	$ 42,900	$ 49,472	$ 3,643	$ (19,563)

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

Non-GAAP Reconciliations (continued)

A reconciliation of the low end and high end ranges of projected net loss to projected EBITDA and projected adjusted EBITDA for the fourth quarter 2020 and the full year 2020 is as follows:

($ in thousands)	Q4 2020 Adjusted EBITDA Guidance Range [1]		FY 2020 Adjusted EBITDA Guidance Range [1]	
	Low End	High End	Low End	High End
Projected net loss	$ (7,000)	$ (4,000)	$ (31,000)	$ (28,000)
Adjustments:				
Projected depreciation and amortization	11,500	13,500	48,000	50,000
Projected interest expense (net of interest income)	2,500	3,500	10,000	11,000
Projected income tax provision	25,500	27,500	27,500	29,500
Projected EBITDA	32,500	40,500	54,500	62,500
Projected share-based compensation expense	2,000	3,000	10,000	11,000
Projected realized loss on foreign currency remeasurement	-	-	18,000	18,000
Projected realized loss on sale of assets and asset impairments	1,500	2,500	7,500	8,000
Projected restructuring charges	-	-	-	500
Projected Adjusted EBITDA	$ 36,000	$ 46,000	$ 90,000	$ 100,000

(1) All figures presented are projected estimates for the periods noted.

tpi COMPOSITES®