



AUGUST 2023

Company Presentation



*Decarbonize
& Electrify*



Legal Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

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,” “targets,” “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. competition from other wind blade and wind blade turbine manufacturers; ii. the discovery of defects in our products and our ability to estimate the future cost of warranty campaigns; iii. the current status of the wind energy market and our addressable market; iv. our ability to absorb or mitigate the impact of price increases in resin, carbon reinforcements (or fiber), other raw materials and related logistics costs that we use to produce our products; v. our ability to absorb or mitigate the impact of wage inflation in the countries in which we operate; vi. our ability to procure adequate supplies of raw materials and components to fulfill our wind blade volume commitments to our customers; vii. the potential impact of the increasing prevalence of auction based tenders in the wind energy market and increased competition from solar energy on our gross margins and overall financial performance; viii. our future financial performance, including our net sales, cost of goods sold, gross profit or gross margin, operating expenses, ability to generate positive cash flow and ability to achieve or maintain profitability; ix. changes in domestic or international government or regulatory policy, including without limitation, changes in trade policy and energy policy; x. changes in global economic trends and uncertainty, geopolitical risks, and demand or supply disruptions from global events; xi. changes in macroeconomic and market conditions, including the potential impact of any pandemic, risk of recession, inflation, supply chain constraints, commodity prices and exchange rates, and the impact of such changes on our business and results of operations; xii. the sufficiency of our cash and cash equivalents to meet our liquidity needs; xiii. the increasing cost and availability of additional capital, should such capital be needed xiv. our ability to attract and retain customers for our products, and to optimize

product pricing; xv. our ability to effectively manage our growth strategy and future expenses, including our startup and transition costs; xvi. our ability to successfully expand in our existing wind energy markets and into new international wind energy markets, including our ability to expand our field service inspection and repair services business and manufacture wind blades for offshore wind energy projects; xvii. our ability to keep up with market changes and innovations; xviii. our ability to successfully open new manufacturing facilities and expand existing facilities on time and on budget; xix. the impact of the pace of new product and wind blade model introductions on our business and our results of operations; xx. our ability to successfully expand our automotive business and execute upon our strategy of entering new markets outside of wind energy; xxi. our ability to maintain, protect and enhance our intellectual property; xxii. 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; xxiii. the attraction and retention of qualified associates and key personnel; xxiv. our ability to maintain good working relationships with our associates, and avoid labor disruptions, strikes and other disputes with labor unions that represent certain of our associates; and xxv. 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, 2022, 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) from continuing operations plus interest expense (including losses on the extinguishment of debt and net of interest income), income taxes and depreciation and amortization. We define adjusted EBITDA as EBITDA plus any share-based compensation expense, any foreign currency income or losses, any gains or losses on the sale of assets and asset impairments and any restructuring charges. We define net cash (debt) as total unrestricted cash and cash equivalents less the total principal amount of debt outstanding. We define free cash flow as net cash flow from operating activities less capital expenditures. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for the reconciliations of certain non-GAAP financial measures to the comparable GAAP measures.

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



Investment Thesis

Only Independent Wind
Blade Manufacturer with
a **Global Footprint**

1

Capitalize on Electric
Sector **Decarbonization**
and Vehicle Fleet
Electrification

2

Advanced **Composite
Technology** and
Production Expertise
Provide Barriers to Entry

3

Collaborative and
Dedicated Supplier Model
Drive **Competitive
Economics**

4

Supply Agreements
Provide Significant
Revenue Visibility

5

Experienced
Management Team
with Substantial **Global
Growth Expertise**

6

*Decarbonize
& Electrify*



Company Footprint & Overview

INVESTMENT THESIS

1

Global Footprint Locations


Industry Leading Customer Base

Established Growth Track Record

Multiple Growth Levers

Global Footprint

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-  Wind Blade Manufacturing
-  Automotive Manufacturing
-  Tooling / R&D / Engineering
-  Global Services

HEADQUARTERS
Scottsdale, AZ



Newton, IA



Warren, RI

Matamoros, MX
2 SITES

Ciudad Juárez, MX
4 SITES

Kolding, DK



Berlin, DE



Madrid, ES



Izmir, TR
2 SITES

Chennai, IN



9 Wind Blade
Manufacturing
Facilities

2 Automotive
Manufacturing
Facilities

5 Tooling, R&D
and **Advanced
Engineering**
Facilities

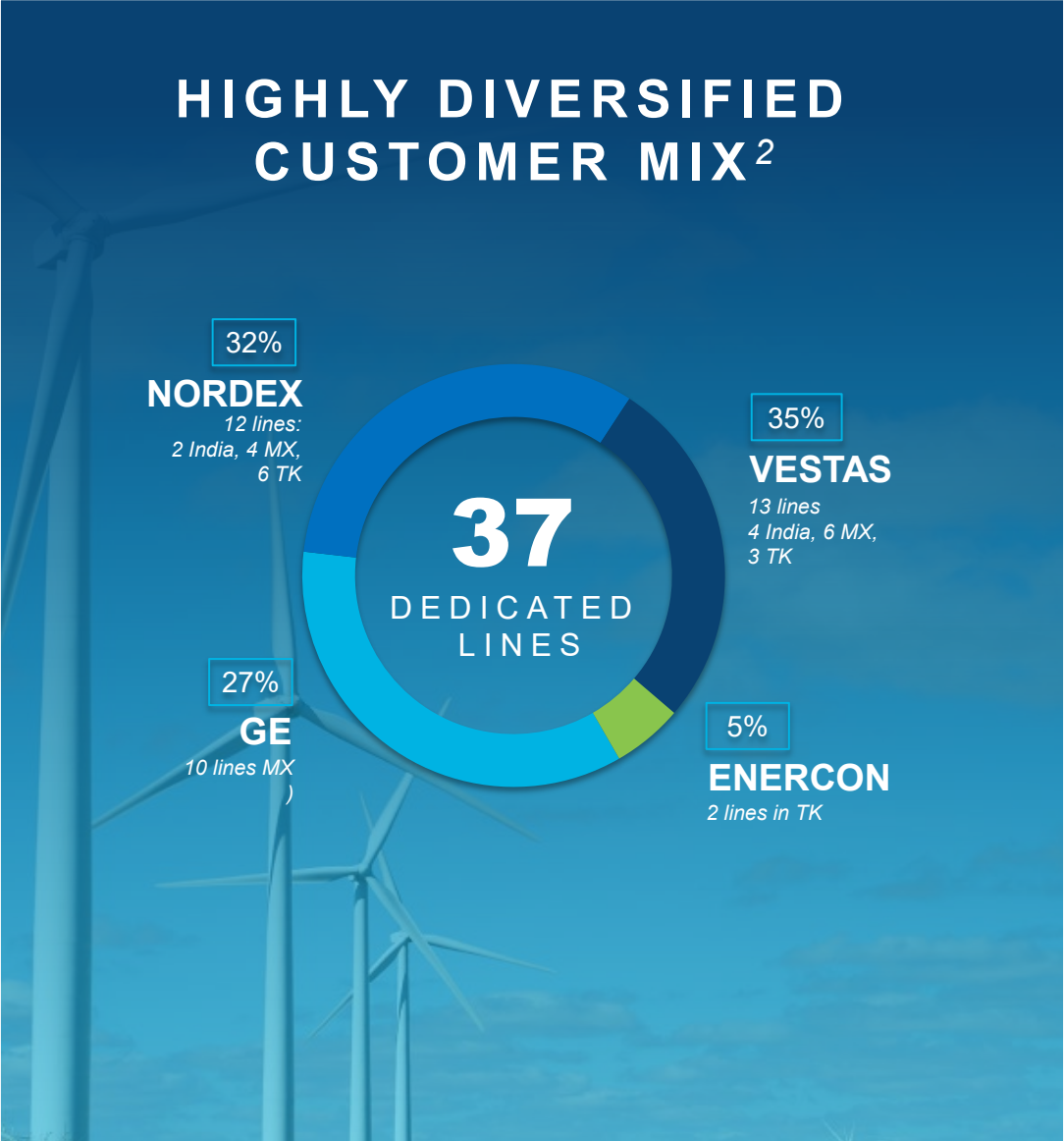
7 Countries
Global Exposure
for Local **Supply
Chain Optimization**

Industry Leading Customer Base

TPI's customers account for **87% of the U.S. Onshore wind turbine market** and **77% of the Global Onshore wind turbine market *excluding China***¹

KEY CUSTOMERS WITH SIGNIFICANT MARKET SHARE

Global Onshore Wind excluding: China¹
Four of the top five OEMs



1. Source: BloombergNEF. Figures are approximate and are for the three years ended December 31, 2022. Figures are based on megawatts (MW) installed.
2. Percentages are approximate



Established Growth Track Record

Top line has grown steadily at a 15% CAGR since becoming a public company in 2016.

Note: Including discontinued operations in China

NET SALES 2016-2022





Accelerating The Global Energy Transition

Regulatory FACTORS

- International carbon emission reduction targets:
 - ✓ **United States** transition to carbon free electricity by 2035
 - ✓ **European Union**: 2030 climate target
 - ✓ **India**: reach carbon neutrality by 2070
 - ✓ **China**: reach carbon neutrality by 2060
- **U.S. Regulatory support** including the Infrastructure and Inflation Reduction Act bills
- **European Union regulatory support** including REPowerEU and Green Deal Industrial Plan for the Net-Zero Age

Economic FACTORS

- Renewable energy is often **lower cost** than marginal cost of conventional generation technologies
- Technology improvements, including batteries, hydrogen & electric vehicles, and the trend towards **electrification**
- Retirement of fossil fuel generation
- Economic **growth**
- Need for **global energy independence**

Social FACTORS

- Greater social adoption of **environmentally conscious products** and services
- **Political** pressure
- **Consumer choice**
- **Population growth** and urbanization

Investor FACTORS

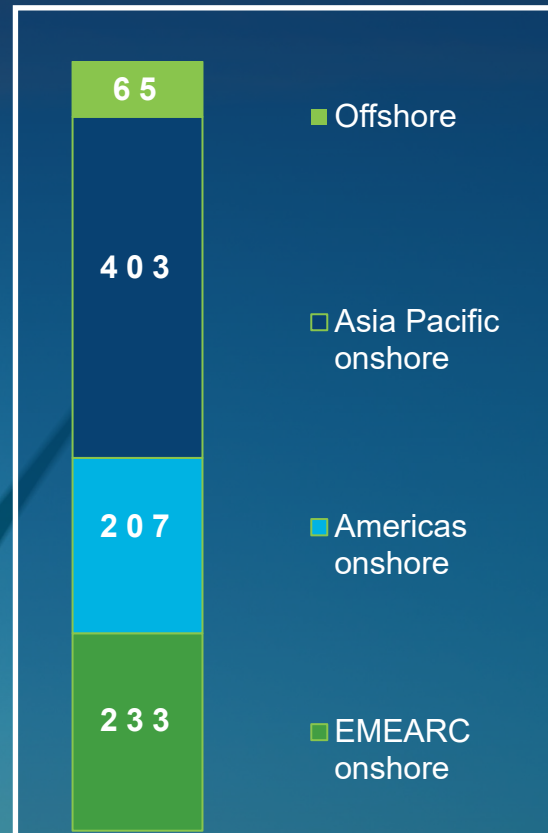
- Greater emphasis on **ESG considerations**
- **Climate change** risks
- **Sustainability disclosures** and reporting

Zero-Emission Installation Needs

908 GW of Wind Turbine Installations through 2022

20% CAGR⁽⁵⁾
2000 - 2022

Cumulative
Global Installed
Wind Capacity



(1) Source: BNEF, "2022 Global Wind Turbine Market Shares"
 (2) Source: IEA
 (3) Source: DOE
 (4) Source: WindEurope, "2022 Statistics and the outlook for 2023-2027"
 (5) Source: Wood Mackenzie, "Global Wind Power Market Outlook Update Q1 2023"

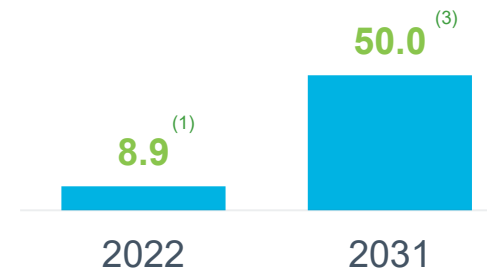
Global Onshore Wind Install Needs

To reach zero emissions by 2050, IEA expects wind installs to reach 5X that of 2022.



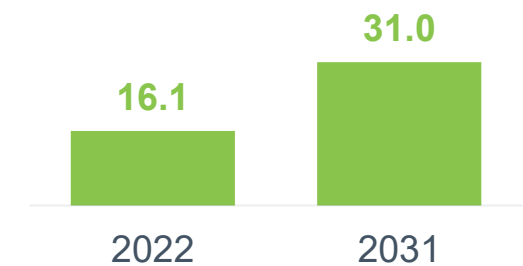
U.S. Wind Install Needs

To achieve 2035 zero-carbon energy goal, the U.S. will need to more than quadruple annual wind installs to 50GW/year by 2031.



EU Wind Install Needs⁽⁴⁾

To meet REpowerEU targets, the European Union needs to reach 440GW of wind by 2030, up from 204GW today.





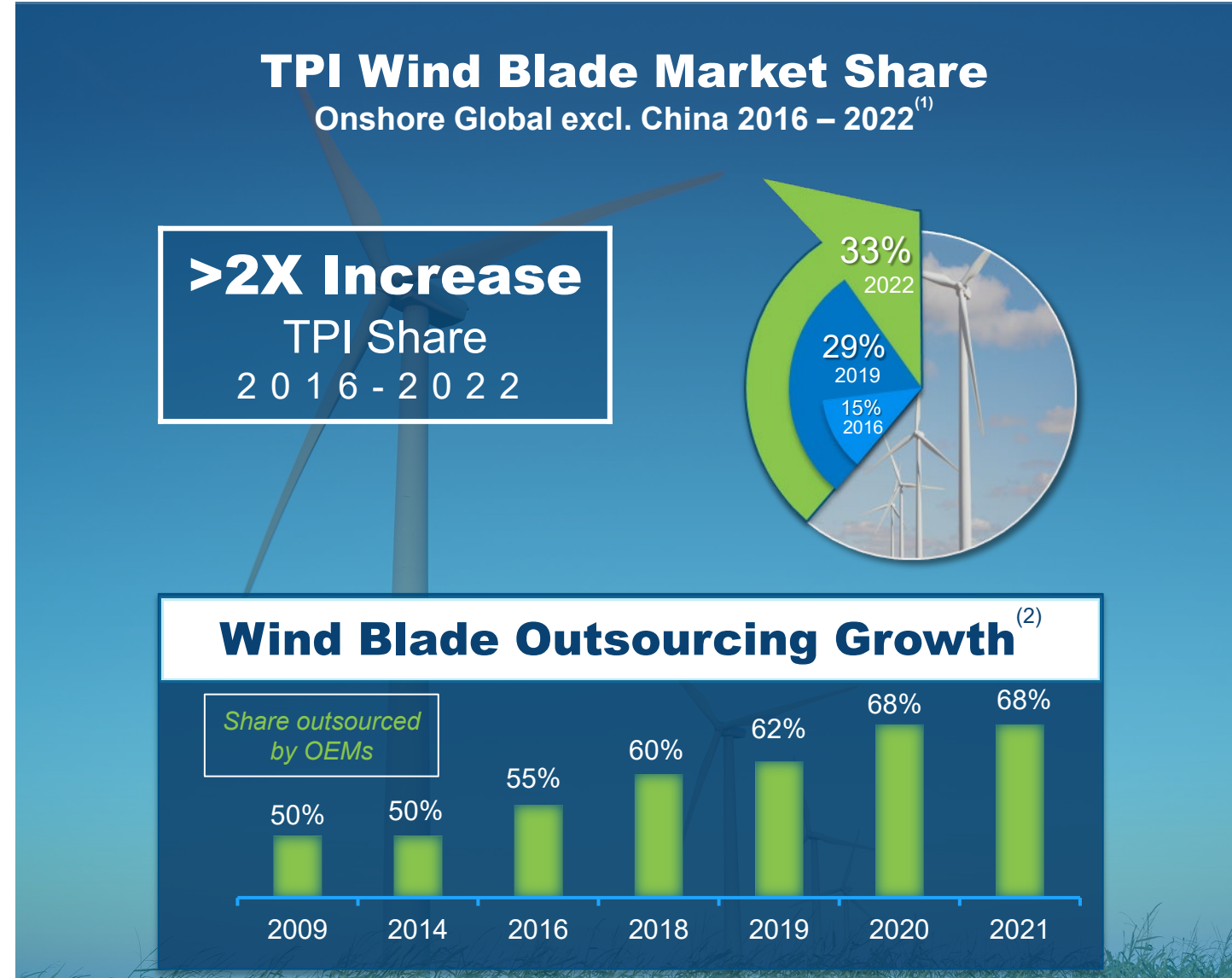
Leading Outsourced **Wind Blade Manufacturer**

Market Share Growth Driven by:

- ✓ Continuation of **outsourcing**
- ✓ Growth & leverage of **global footprint**
- ✓ Expansion of **services offered**
- ✓ **Opportunistic** expansion

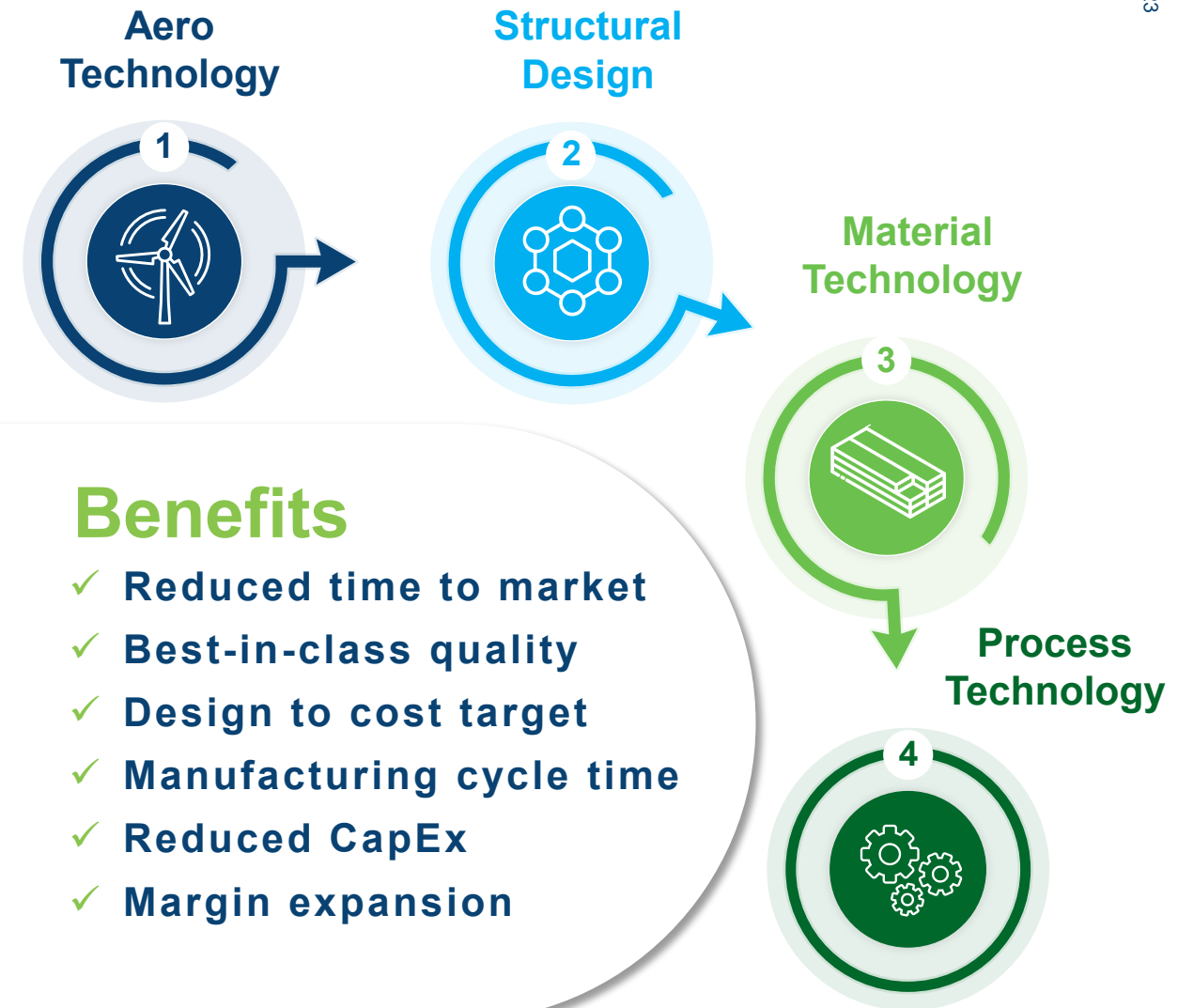
(1) TPI's market share based on TPI MW relative to global total onshore MW (excl. China) from Wood Mackenzie. Includes discontinued operations in China

(2) Wood Mackenzie, Global Wind Supply Chain Trends Series



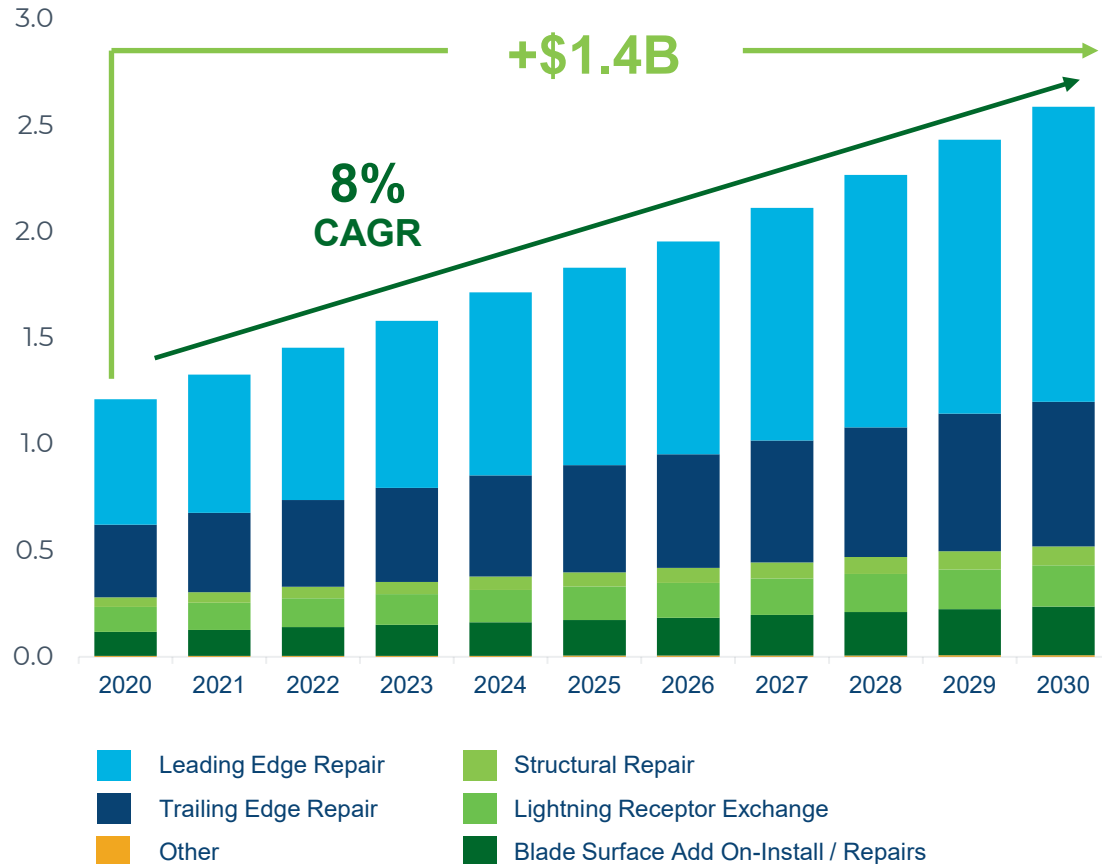
TPI + Customers Enhanced Collaboration

- ✓ **Mutually dependent** technology partnership
- ✓ True partnerships with customers result in **innovative product development projects**
- ✓ Collaborative **full design capabilities**
- ✓ Customer / TPI **joint prototyping of blades**
- ✓ Improved design for manufacturing
- ✓ Enhanced technical due diligence



Global Service Market Opportunity

Global Blade Service Market Forecast *In US \$Billion*



Source: Wood Mackenzie, Global Onshore Wind Power O&M 2022

TPI Wind Blade Services

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

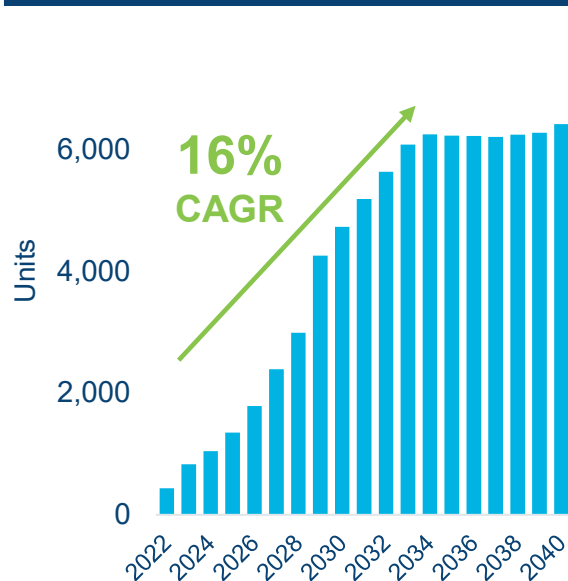
tpi Electric Vehicle Market Outlook

- ✓ Growing commercial vehicle market
- ✓ Opportunity for electric vehicles driven by economics
- ✓ Inflation Reduction Act to be a demand catalyst in the U.S. for commercial vehicles

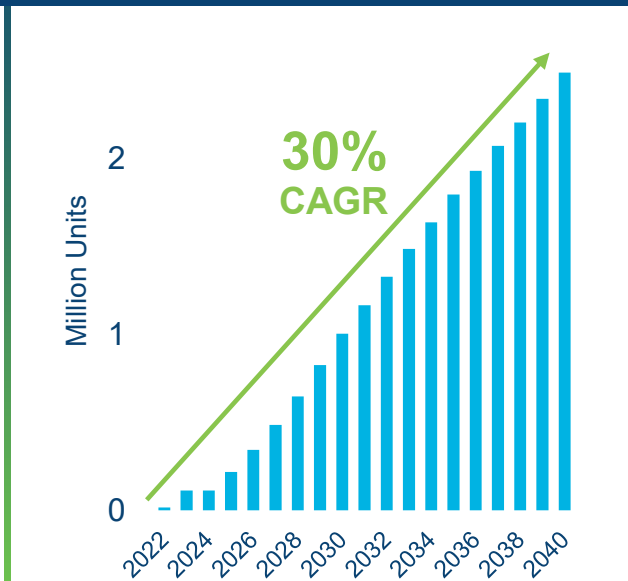
>75% of passenger vehicle sales expected to be electric by 2040



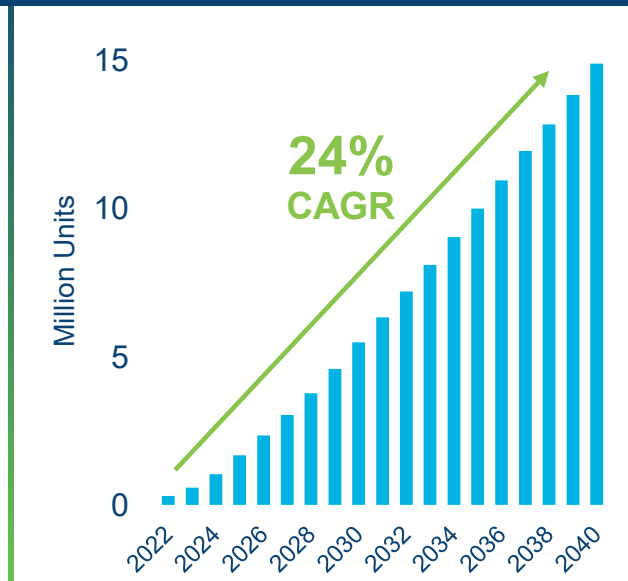
U.S. Electric Bus



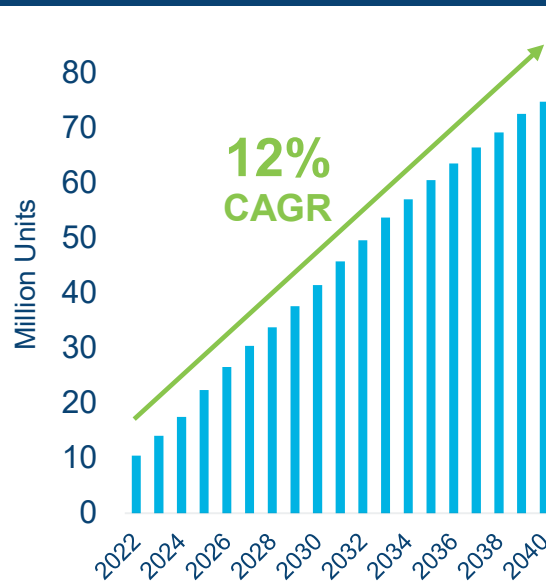
EV Medium/Heavy Commercial



EV Light Commercial



EV Passenger Vehicles



Automotive Market Opportunity



TPI Automotive has evolved from a job shop, low volume supplier to a capable, high-volume, full-service partner that is poised for global innovative growth.

*Project Work
Supplier*

TPI EVOLUTION

*High Volume
Full-Service Supplier*

Advancements

Diversification

Continually adding strategic customers, products & processes

Footprint

Rhode Island and Juarez. Investigating additional NA & EU sites

Capabilities/Certification

Growing product and process capabilities with industry standard certifications

Partnerships

Expand beyond in-house to joint dev. agreements & JV / M&A opportunities

KEY SUCCESS FACTORS

- ✓ Integration of technologies
- ✓ Process IP
- ✓ Speed-to-market
- ✓ Optimized footprint
- ✓ Customer focus
- ✓ Cost effectiveness
- ✓ High volume capabilities
- ✓ Controlled growth with quality

Growth is propelled by megatrends & expanding capabilities



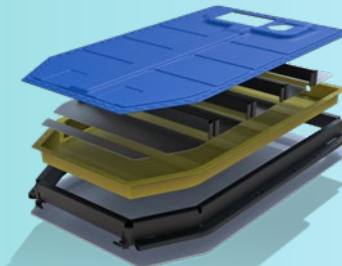
**Net Zero
Commitments**



**Industry
Electrification**



**Enhanced
Crash Safety**



Operating Imperatives



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.



Our Long-Term ESG Goals



Promote a zero-harm culture focused on eliminating unsafe behaviors



Achieve 33% female and 33% racial and ethnically diverse persons on our Board of Directors by the end of 2023



Achieve 25% female representation on our Global Leadership Team by the end of 2025



Achieve 25% racial and ethnically diverse persons on our U.S. Leadership Team by the end of 2025

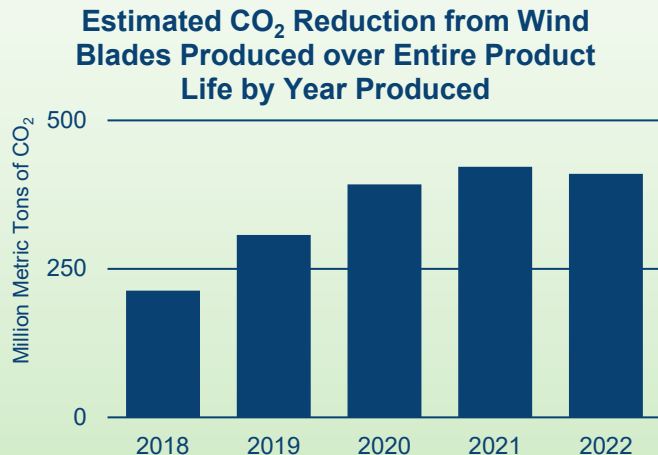


Become carbon neutral by the end of 2030 with 100% of our energy being procured from renewable sources

Highlights of TPI ESG Performance⁽¹⁾

Environmental

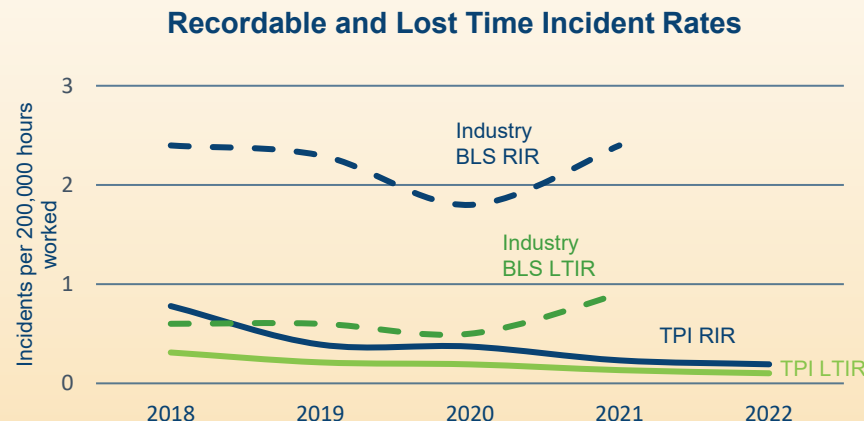
- ✓ ~410,000,000 metric tons of CO₂ reduction for wind blades produced in 2022
- ✓ ~16% decrease in emissions intensity
- ✓ Achieved our waste rate reduction goal of 5%



1. See 2022 ESG Report for more details

Social

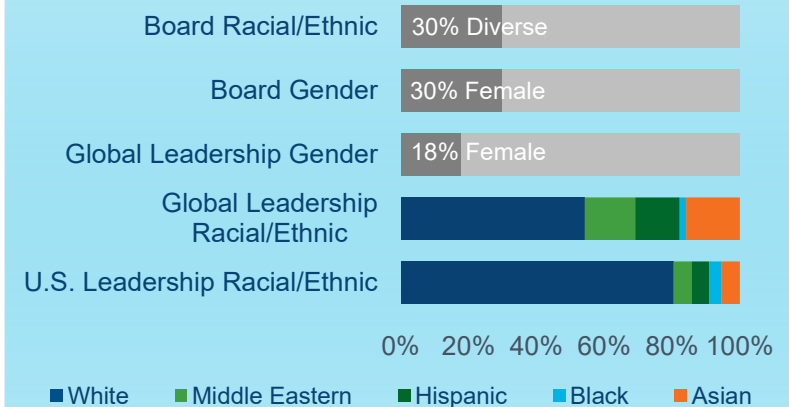
- ✓ Enhanced our global Behavior-Based Safety program to further reinforce positive safety behaviors at all of our facilities
- ✓ Transitioned to a new Diversity, Equity, and Inclusion program called IDEA (Inclusion, Diversity, Equity, and Awareness)



Governance

- ✓ Board committee oversight of ESG
- ✓ ESG metrics are included in our executive compensation plans
- ✓ Increased gender diversity of the Board and Global Leadership Team

2022 Board and Leadership Team Diversity





Financial Highlights

Financial Performance

Guidance 2023

*Decarbonize
& Electrify*

Capital Goal

Focus on being **strong stewards** of capital on behalf of all TPI stakeholders

1 Capital Discipline

Priorities

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

2 Reinvestment

- ✓ Drive long term profitable growth & productivity

3 Acquisitions

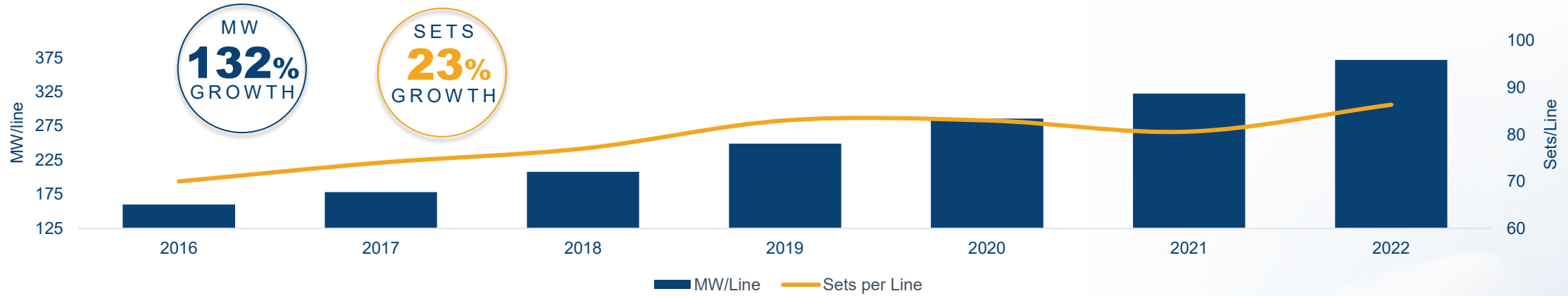
- ✓ Selective & aligned to core strategy

4 Shareholder Return

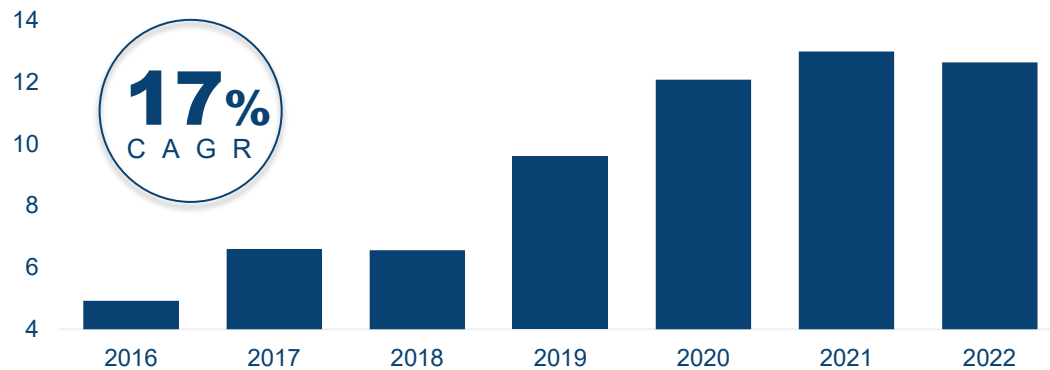
- ✓ Potential return of capital

Key Performance Indicators⁽¹⁾

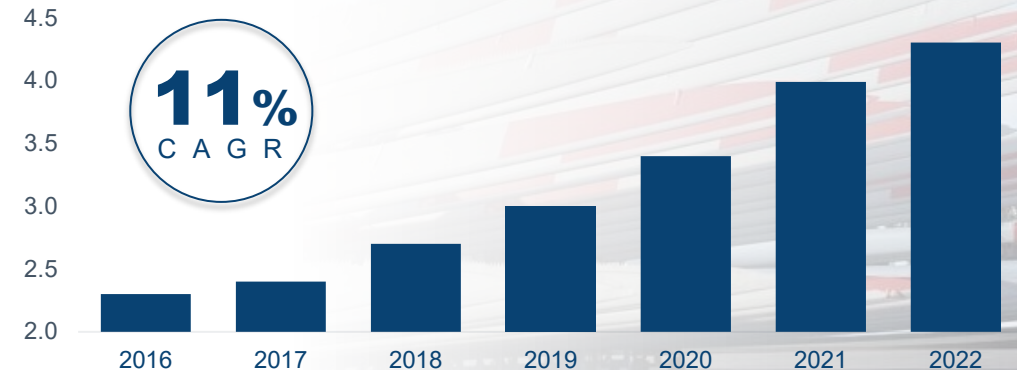
MW and Sets per Line 2016-2022



GW Produced 2016-2022



MW per Set 2016-2022



1. Including discontinued operations in China



Q2 2023 Continuing Operations Highlights

Q2 2023 operating results and year-over-year comparisons to Q2 2022:

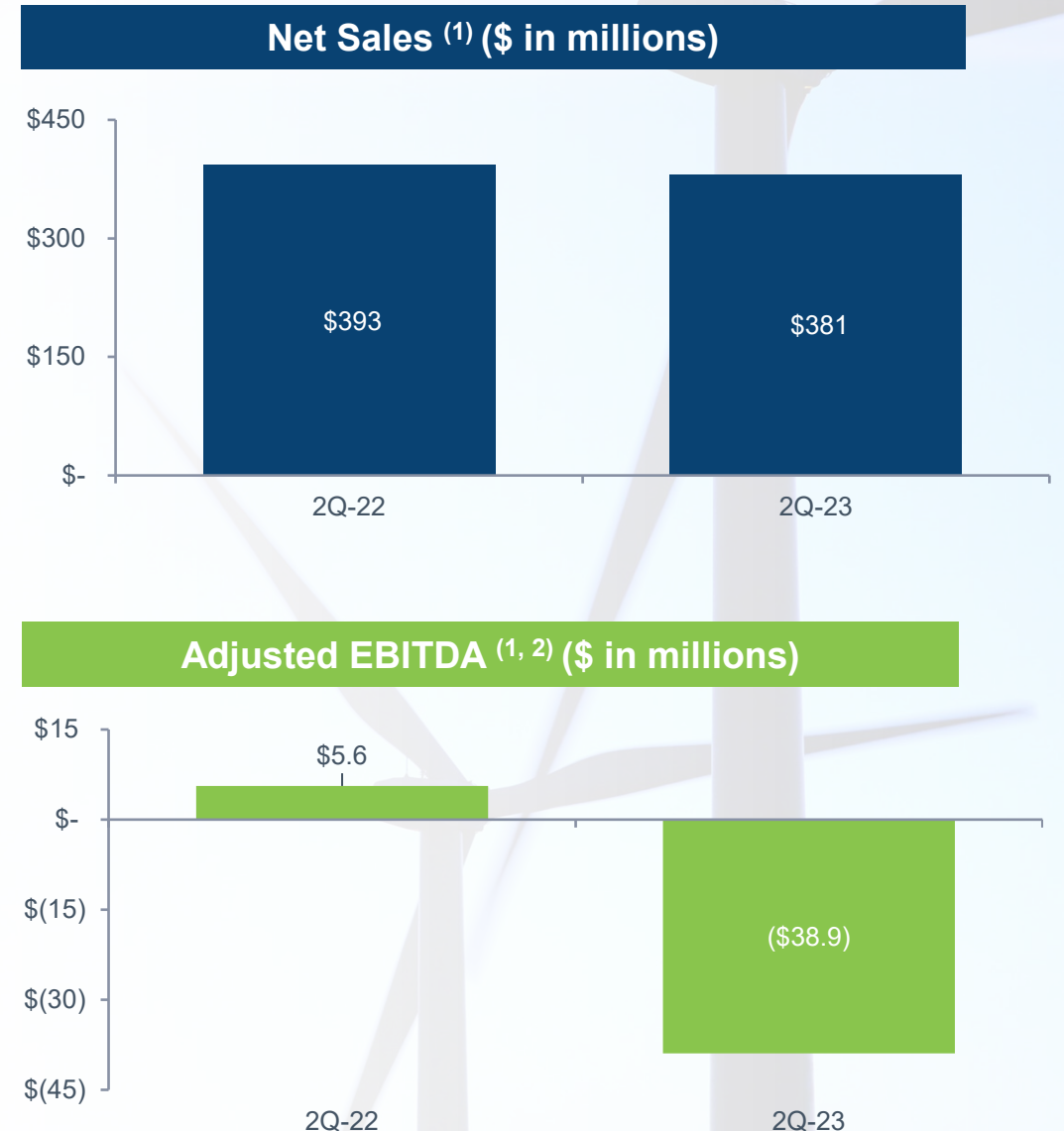
- ✓ Net sales down 2.9% to \$381 million
- ✓ Net loss attributable to common stockholders was (\$80.8) million compared to (\$25.3) million in Q2 2022
- ✓ Adjusted EBITDA was (\$38.9) million loss compared to \$5.6 million in Q2 2022
- ✓ Utilization was 85% compared to 88% in Q2 2022

Highlights:

- ✓ Reported positive operating cash flow resulting in a \$170 million cash balance at quarter end
- ✓ Agreed in principle to add four lines of capacity in Juarez to produce GE's "workhorse" turbine through 2025
- ✓ Hired new Chief Quality Officer reporting to our President & CEO

(1) Prior year results were restated due to discontinued operations to be comparable

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





Q2 2023 Financial Highlights from Continuing Operations⁽¹⁾

(unaudited)

Key Statement of Operations Data <i>(in thousands)</i>	Three Months Ended June 30,			Change	Six Months Ended June 30,			Change
	2023	2022			2023	2022		
Net sales	\$381,271	\$392,502		-2.9%	\$ 785,337	\$736,027		6.7%
Net loss from continuing operations attributable to common stockholders	\$ (80,773)	\$ (25,269)		NM	\$(111,092)	\$ (50,793)		-118.7%
Non-GAAP Metric								
Adjusted EBITDA ⁽²⁾ (in thousands)	\$ (38,884)	\$ 5,583		NM	\$ (30,485)	\$ 11,654		NM
Adjusted EBITDA Margin	-10.2%	1.4%		-1160 bps	-3.9%	1.6%		-550 bps
Key Performance Indicators (KPIs)								
Sets produced	661	675		-14	1,316	1,222		94
Estimated megawatts	2,910	2,976		-66	5,858	5,366		492
Utilization	85%	88%		-300 bps	84%	80%		400 bps
Dedicated wind blade manufacturing lines	37	36		1 line	37	36		1 line
Wind blade manufacturing lines installed	37	36		1 line	37	36		1 line

Key Highlights

- ✓ Sets produced down slightly to 661
- ✓ Utilization of 85% compared to 88% in Q2 2022
- ✓ Adjusted EBITDA loss of (\$38.9) million compared to \$5.6 million in Q2 of 2022:
 - Higher warranty costs
 - Inflation impacting wage rates and production expenses
 - Higher costs for quality control measures
 - + Cost reduction initiatives
 - + Lower startup and transition costs
 - + Net favorable foreign currency fluctuations

(1) Prior year results were restated due to discontinued operations to be comparable

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



Q2 2023 Financial Highlights – Continued⁽¹⁾

(unaudited)

Key Balance Sheet Data

	June 30,	December 31,
(in thousands)	2023	2022
Cash and cash equivalents	\$ 170,096	\$ 133,546
Cash and cash equivalents of discontinued operations	1,809	9,669
Total debt - principal	195,462	61,173
Net cash (debt)	<u>\$ (23,557)</u>	<u>\$ 82,042</u>

Key Cash Flow Data

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2023	2022	2023	2022
Net cash provided by (used in) operating activities	\$ 9,607	\$ 21,893	\$ (74,254)	\$ (59,161)
Less capital expenditures	3,419	2,494	6,694	8,010
Free cash flow	<u>\$ 6,188</u>	<u>\$ 19,399</u>	<u>\$ (80,948)</u>	<u>\$ (67,171)</u>

Key Highlights

- ✓ \$170 million of unrestricted cash on June 30, 2023
- ✓ Free cash flow of \$6.2 million in the second quarter:
 - Focusing on working capital in a challenging environment
 - Expect a modest cash burn over the balance of the year as we satisfy warranty commitments and implement quality improvement initiatives

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

Sales from Continuing Operations

\$1.525 billion to \$1.575 billion

Adjusted EBITDA Margin % from Continuing Operations

Loss of 2% to 3%⁽¹⁾

Utilization Percentages

80% to 85% on 37 lines

Capital Expenditures

\$40 million to \$45 million

(1) Includes approximately 250-300 basis points of contract related costs in excess of revenue related to the Company's facility in Matamoros, Mexico that was taken over from Nordex in July 2021.



Long-Term **Financial Targets for Wind**

Annual Wind Revenue : \$2 billion+

Adj. EBITDA Margin % : High-single digit

Free Cash Flow as % of Sales : Mid-single digit

CAPEX as % of Sales : Low-single digit

ASSUMPTIONS

- ✓ Energy independence/security and environmental imperatives favorably drive governmental policy incentivizing renewable energy
- ✓ No additional facilities needed
- ✓ Capacity of approximately 3,200 sets per year, or 15 GW
- ✓ Utilization ~ 90%
- ✓ Capex to start idled lines in the range of \$25 million to \$35 million

(1) Includes approximately 250-300 basis points of contract related costs in excess of revenue related to the Company's facility in Matamoros, Mexico that was taken over from Nordex in July 2021.



Appendix

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

We provide forward-looking statements in the form of guidance in our quarterly earnings releases and during our quarterly earnings conference calls. This guidance is provided on a non-GAAP basis and cannot be reconciled to the closest GAAP measures without unreasonable effort because of the unpredictability of the amounts and timing of events affecting the items we exclude from non-GAAP measures. For example, stock-based compensation is unpredictable for our performance-based awards, which can fluctuate significantly based on current expectations of future achievement of performance-based targets. Amortization of intangible assets and restructuring costs are all impacted by the timing and size of potential future actions, which are difficult to predict. In addition, from time to time, we exclude certain items that occur infrequently, which are also inherently difficult to predict and estimate. It is also difficult to predict the tax effect of the items we exclude and to estimate certain discrete tax items, like the resolution of tax audits or changes to tax laws. As such, the costs that are being excluded from non-GAAP guidance are difficult to predict and a reconciliation or a range of results could lead to disclosure that would be imprecise or potentially misleading. Material changes to any one of the exclusions could have a significant effect on our guidance and future GAAP results.

See appendix for a reconciliation of certain non-GAAP financial measures to the comparable GAAP measures.



Non-GAAP Reconciliations

(unaudited)

EBITDA and adjusted EBITDA are reconciled as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2023	2022	2023	2022
Net loss attributable to common stockholders	\$ (80,835)	\$ (20,060)	\$(118,135)	\$(49,992)
Net loss (income) from discontinued operations	62	(5,209)	7,043	(801)
Net loss from continuing operations attributable to common stockholders	(80,773)	(25,269)	(111,092)	(50,793)
Preferred stock dividends and accretion	15,598	14,550	30,771	28,682
Net loss from continuing operations	(65,175)	(10,719)	(80,321)	(22,111)
Adjustments:				
Depreciation and amortization	10,494	9,944	20,216	19,711
Interest expense, net	1,878	955	4,406	1,662
Income tax provision	305	5,882	4,165	8,826
EBITDA	(52,498)	6,062	(51,534)	8,088
Share-based compensation expense	4,062	3,610	6,615	6,693
Foreign currency loss (income)	1,485	(5,696)	2,699	(6,099)
Loss on sale of assets and asset impairments	5,819	2,265	9,412	3,173
Restructuring charges, net	2,248	(658)	2,323	(201)
Adjusted EBITDA	<u>\$ (38,884)</u>	<u>\$ 5,583</u>	<u>\$ (30,485)</u>	<u>\$ 11,654</u>

Net cash (debt) is reconciled as follows:

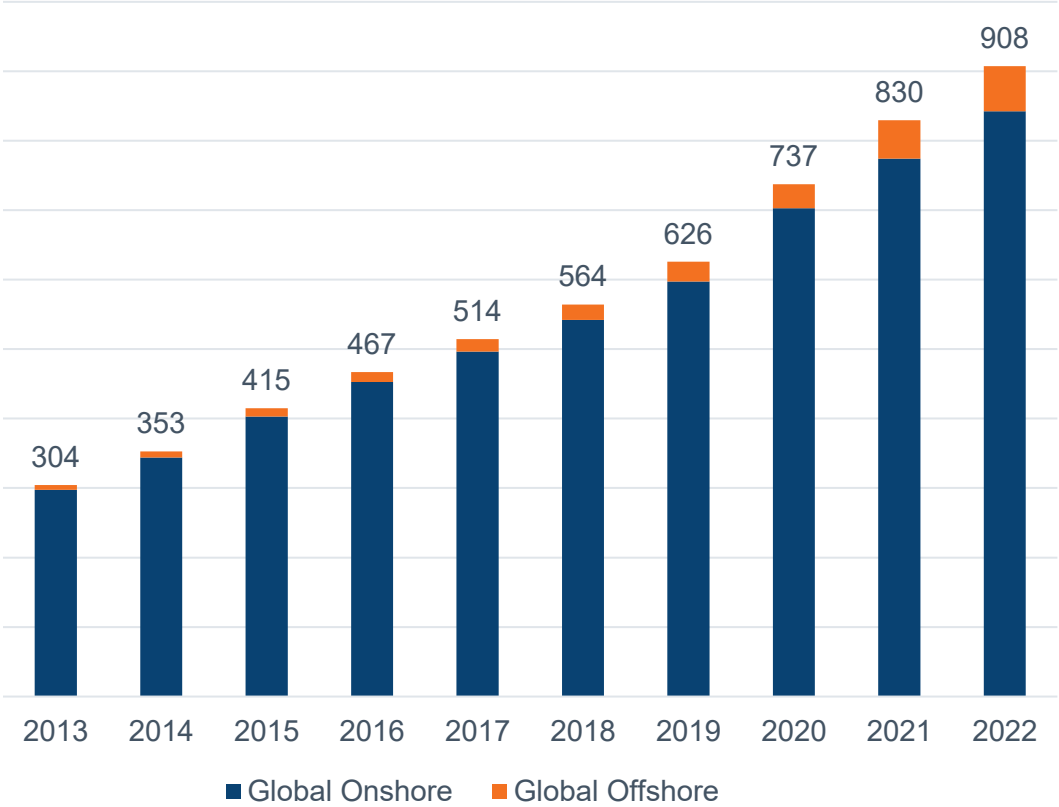
	June 30,	December 31,
(in thousands)	2023	2022
Cash and cash equivalents	\$170,096	\$ 133,546
Cash and cash equivalents of discontinued operations	1,809	9,669
Less total debt - principal	(195,462)	(61,173)
Net cash (debt)	<u>\$ (23,557)</u>	<u>\$ 82,042</u>



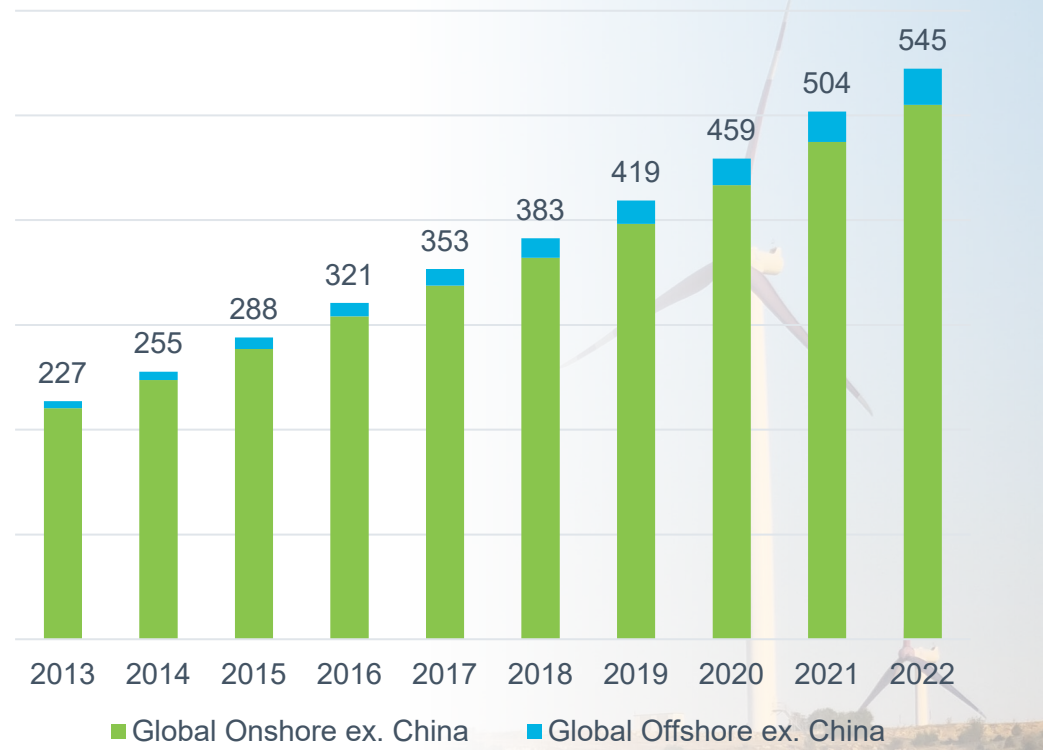
Wind Power Generation Has Grown Rapidly and Expanded Globally in Recent Years

In the last decade, cumulative global power generating capacity (GW) of wind turbine installations has gone up by 3 times, with compound annual growth in cumulative global installed wind capacity of 13% since 2013

Global Cumulative Installs (GW)



Global Cumulative Installs (GW)
Excluding China



Source: Wood Mackenzie, "Global Wind Power Market Outlook Update Q1 2023"