



# TPI Investor Presentation

Q2 2025



*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 release 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, such as tariffs 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, rising interest rates and 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; 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 projected sales and costs, including materials costs and capital expenditures, during the current fiscal year; 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; xxv. the potential impact of one or more of our customers becoming bankrupt or insolvent or experiencing other financial problems; xxvi. our projected business model during the current fiscal year, including with respect to the number of wind blade manufacturing lines we anticipate; and xxvii. our ability to service our current debt and comply with any covenants related to such debt; xxviii. our ability to conduct a strategic review of our business and evaluate and, as appropriate, execute on, any strategic financial or other transactions; xxix. our ability to maintain the listing of our shares on the Nasdaq Global Market. 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, 2024, 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, a non-GAAP financial measure, as net income or loss from continuing operations plus interest expense net, income taxes, depreciation and amortization, preferred stock dividends and accretion less gain on extinguishment on series A preferred stock. We define adjusted EBITDA as EBITDA plus any share-based compensation expense, plus or minus any foreign currency losses or income, plus or minus any losses or gains from the sale of assets and asset impairments, plus 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

A Leading Independent  
Wind Blade  
Manufacturer with a  
Global Footprint



Capitalize on Electric  
Sector **Decarbonization**  
and renewables demand  
for **Load Growth** and  
Energy  
**Independence/Security**



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



Collaborative and  
Dedicated OEM Supplier  
Model Drives **Competitive  
Economics**



OEM Supply  
Agreements  
Provide  
**Revenue Visibility**







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



*Decarbonize  
& Electrify*

# Global Footprint

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

HEADQUARTERS  
Scottsdale, AZ



Des Moines, IA  
Newton, IA

Warren, RI

Santa Teresa, NM

Matamoros, MX

Ciudad Juárez, MX  
4 SITES

Kolding, DK



Berlin, DE

Madrid, ES

Izmir, TR  
2 SITES

Chennai, IN

**9** Wind Blade  
Manufacturing Facilities

**6** Tooling, R&D and  
Advanced  
Engineering and  
Storage Facilities

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

# Industry Leading Customer Base

TPI's customers account for **91%** of the U.S. Onshore wind turbine market and **77%** of the Global Onshore wind turbine market *excluding China*<sup>1</sup>

## KEY CUSTOMERS WITH SIGNIFICANT MARKET SHARE

Global Onshore Wind excluding China<sup>1</sup>  
Four of the top five OEMs

**Vestas**



**NORDEX**

**ENERCON**  
ENERGY FOR THE WORLD

**31%**

**22%**

**19%**

**5%**

**Total TPI Customer Market Share**

**77%**

1. Source: BloombergNEF. Figures are approximate and are for the three years ended December 31, 2024. Figures are based on megawatts (MW) installed.

2. Current capacity and projected lines under contract and available at end of 2025.

## DIVERSIFIED CUSTOMER MIX (2)

44%

**GE**

19 Lines:  
14 lines Mexico  
5 lines Iowa

23%

**VESTAS**

10 lines  
6 Mexico, 4 India

**43**

LINES

14%

**NORDEX**

6 lines:  
6 Türkiye

14%

**AVAILABLE**

4 lines India  
2 lines Türkiye

5%

**ENERCON**

2 lines in Türkiye





# 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, European Green Energy Deal, Net Zero Industry Act and Wind Power Plan, Clean Industrial Deal

## 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**
- **GenAI** power requirements
- **U.S. reshoring**
- **All the above** energy approach needed to meet anticipated global load demand growth

## Social FACTORS

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

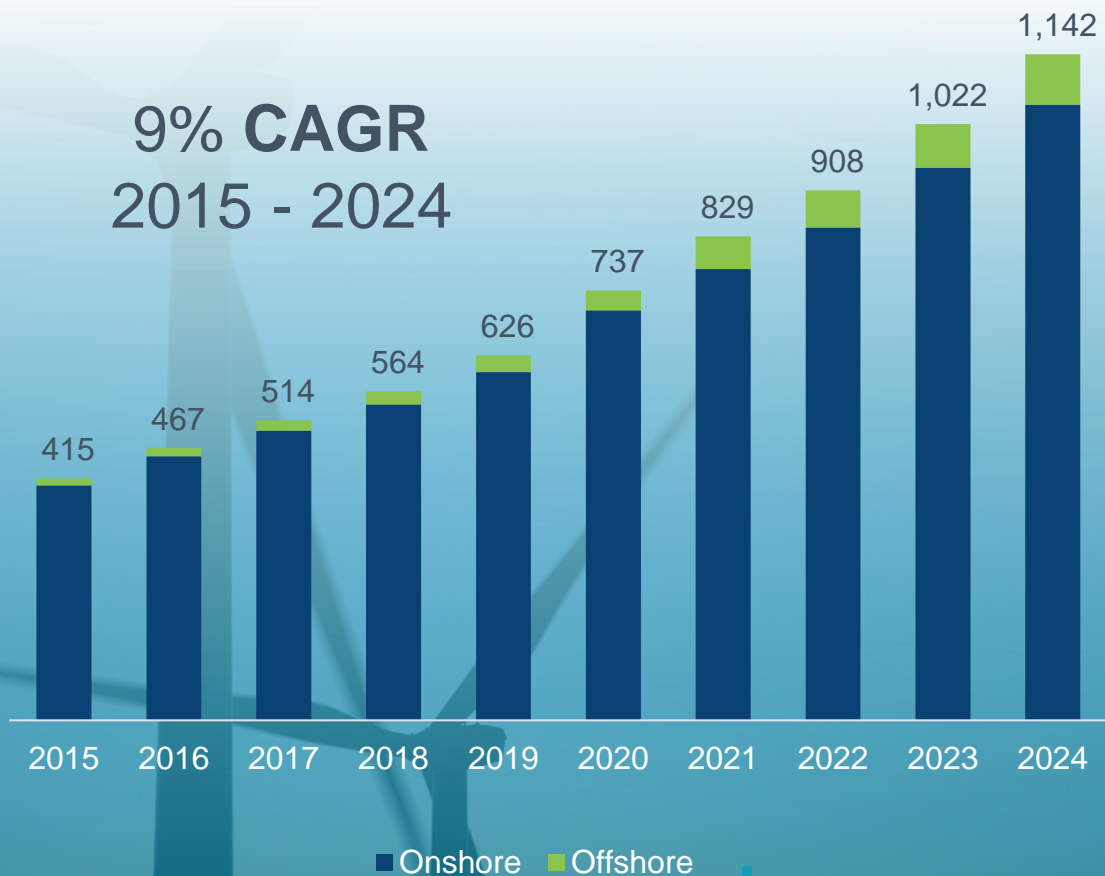
## Investor FACTORS

- Continued focus on Sustainability **considerations**
- **Climate change** risks
- **Sustainability disclosures** and reporting
- **Policy uncertainty** in EU and US causing investors to pause

# Zero-Emission Installation Needs

## 1,073 GW of Wind Turbine Installations through 2023 <sup>(1)</sup>

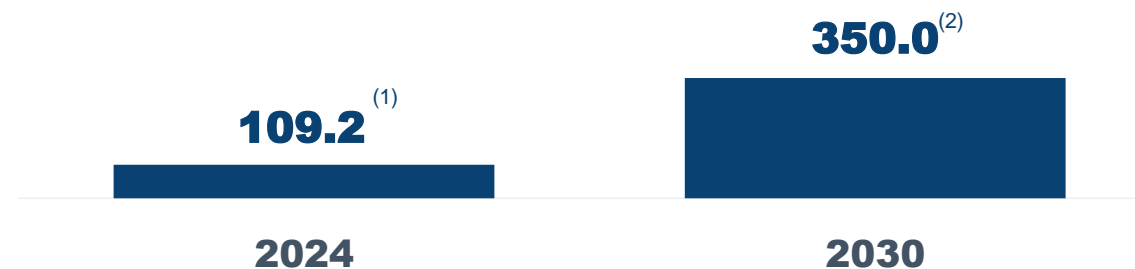
9% CAGR  
2015 - 2024



(1) Source: Source: Wood Mackenzie, "Global Wind Power Market Outlook Update Q1 2025"  
 (2) Source: [iea.org/energy-system/renewables/wind](https://www.iea.org/energy-system/renewables/wind)  
 (3) Source: DOE  
 (4) Source: WindEurope, "Wind Energy in Europe 2023"

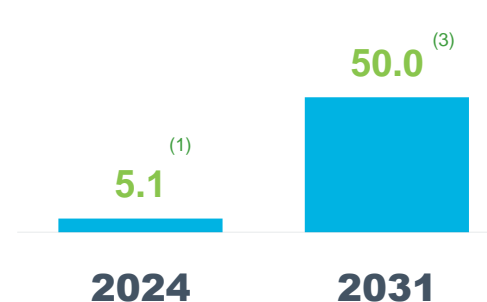
## Global Wind Install Needs

To reach zero emissions by 2050, IEA expects wind installs to reach 3X that of 2024.



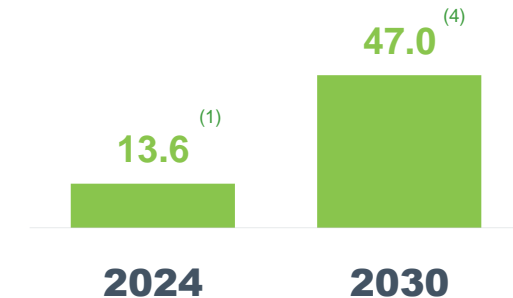
## U.S. Wind Install Needs

To achieve 2035 zero-carbon energy goal, the U.S. will need to expand 9X annual wind installs to 50GW/year by 2031.



## EU Wind Install Needs

To meet REpowerEU targets, the European Union needs to reach 425GW of wind by 2030, up from 220GW 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**

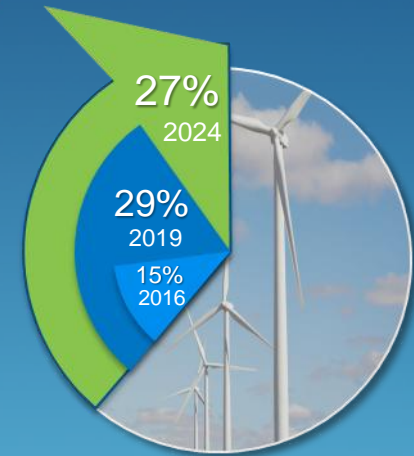
(1) TPI's market share based on TPI MW relative to global total onshore MW (excl. China) from Wood Mackenzie, "Global Wind Power Market Outlook Q1 2025. 2016-2022 includes discontinued operations in China.

(2) Wood Mackenzie, Global Wind Supply Chain Trends Series – includes offshore and onshore

### TPI Wind Blade Market Share

Onshore Global excl. China 2016 – 2024<sup>(1)</sup>

**>2X Increase**  
TPI Share  
2016 - 2024



### Wind Blade Outsourcing Growth<sup>(2)</sup>

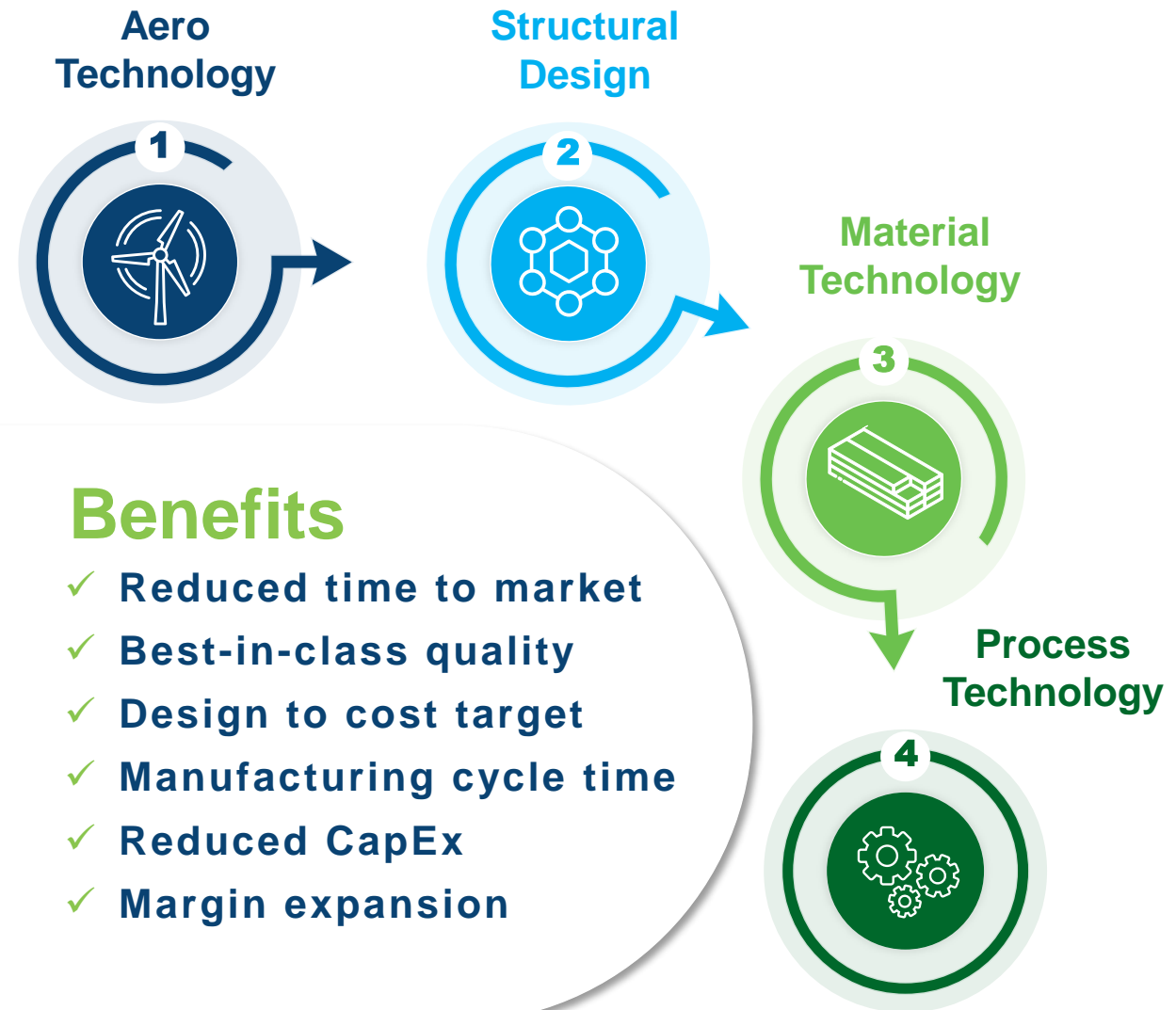
Share outsourced  
by OEMs

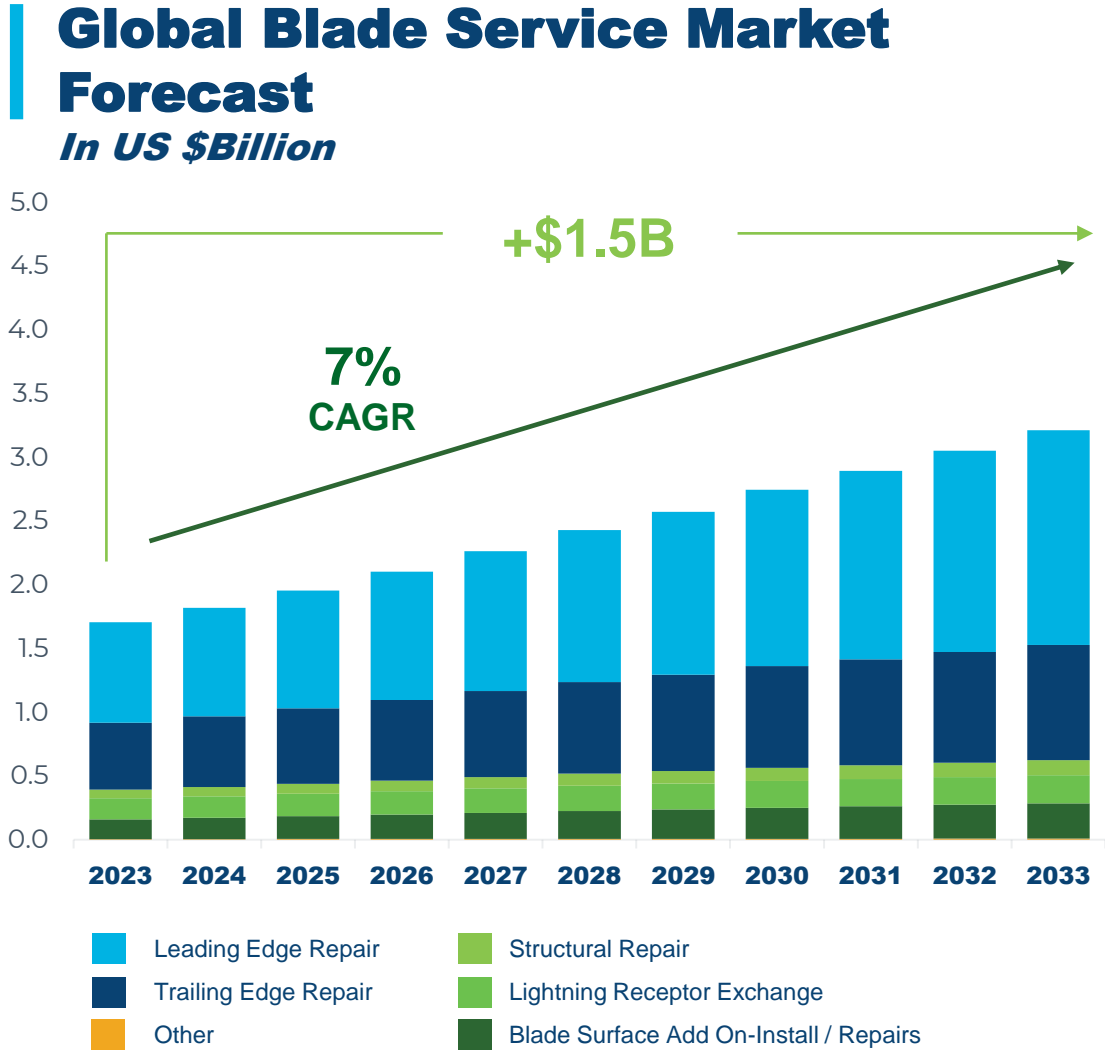




## TPI + Customers Enhanced Collaboration

- ✓ **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 and quality
- ✓ Enhanced technical due diligence





TPI Wind Blade

Services

- ✓

Certified Professionals

✓

Engineering & Preventative Maintenance

✓

Inspection & Analysis

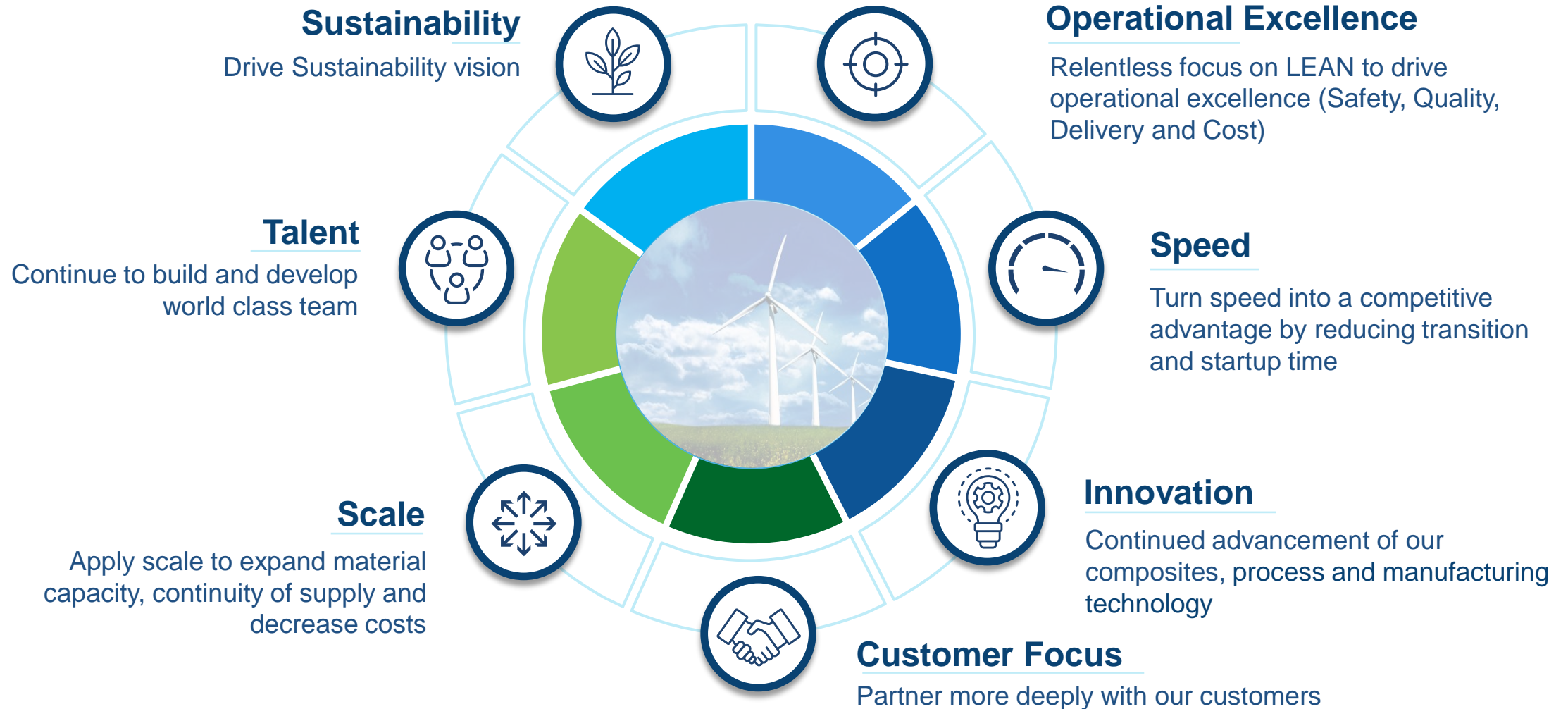
✓

Repair & Improvements

✓

Recycling

Source: Wood Mackenzie, Global Onshore Wind Power O&M 2024





## Embracing and operationalizing Environmental, Social and Governance practices into everything we do

will reduce risk, increase associate satisfaction and improve operational execution, financial performance, and governance.



We believe the initiatives we have undertaken to advance IDEA (Inclusion, Diversity, Equity and Awareness) have already and will continue to positively affect both enhancing our culture of inclusion and increasing representation of under-represented groups. We believe these initiatives help everyone within our company feel a sense of belonging and creates opportunities to succeed and thrive.

## Our Long-Term Sustainability Goals

- ✓ Promote a zero-harm culture focused on eliminating unsafe behaviors.
- ✓ Become carbon neutral by the end of 2030 with 100% of our energy being procured from renewable sources.





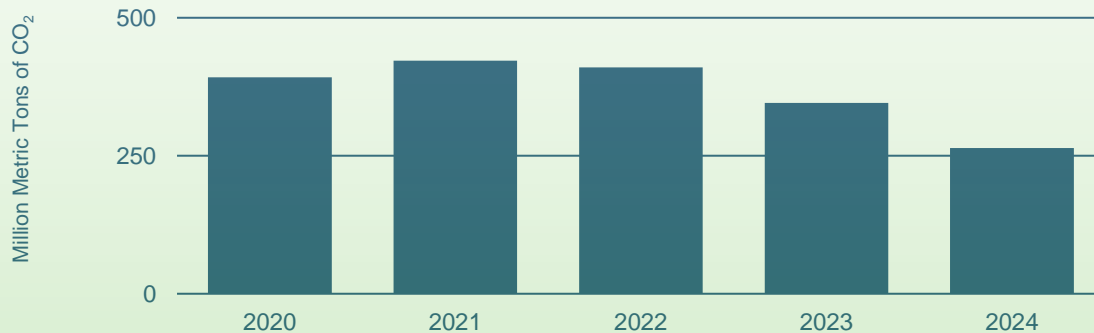
# Highlights of TPI Sustainability Performance<sup>(1)</sup>

13  
Q2-2025

## Environmental

- ✓ ~264 million metric tons of CO<sub>2</sub> reduction for wind blades produced in 2024
- ✓ ~17% YOY decrease in market-based Scope 1 & 2 emissions
- ✓ Total waste reduced 12% YOY
- ✓ Signed PPA to ensure all our Mexico sites are powered by 100% renewable energy

Estimated CO<sub>2</sub> Reduction from Wind Blades Produced over Entire Product Life by Year Produced

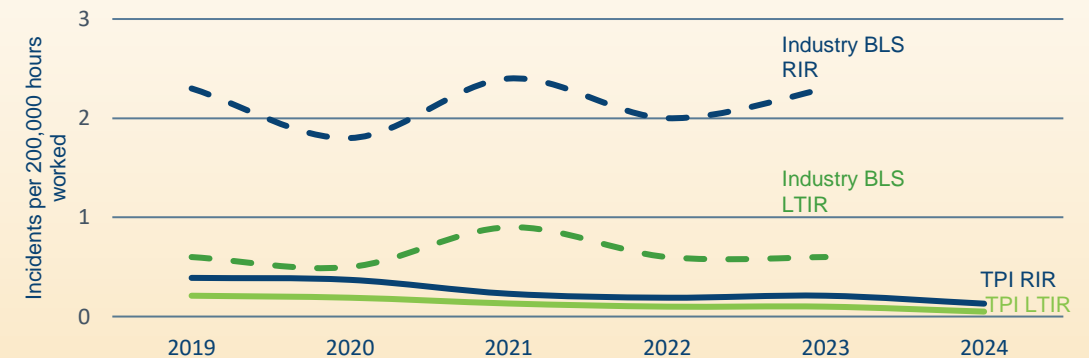


1. See 2024 Sustainability Report for more details

## Social

- ✓ Our Behavior-Based Safety program continued to yield safety results outperforming industry standards
- ✓ Promote associate engagement through Global Values in Motion awards and engagement surveys

Recordable and Lost Time Incident Rates



Board Nominating and Governance Committee oversees Sustainability



# Financial Highlights

**Financial Performance**

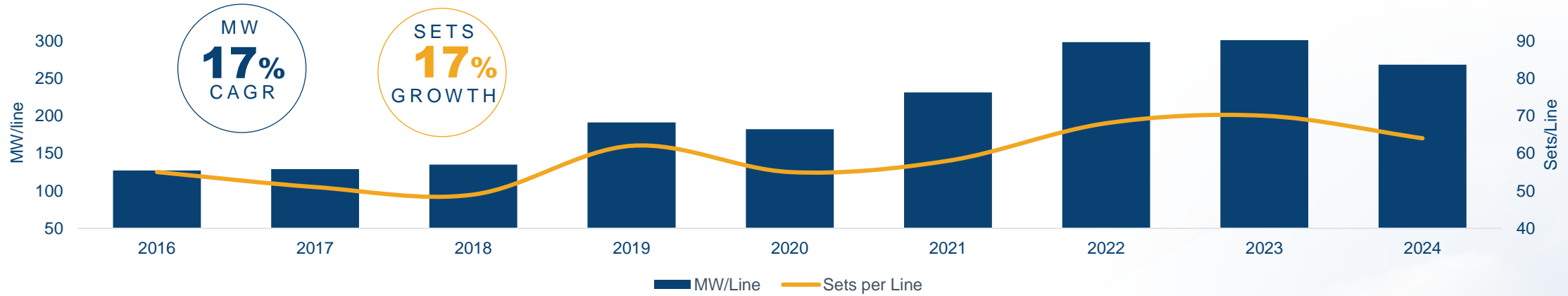
**Guidance** 2025

*Decarbonize  
& Electrify*

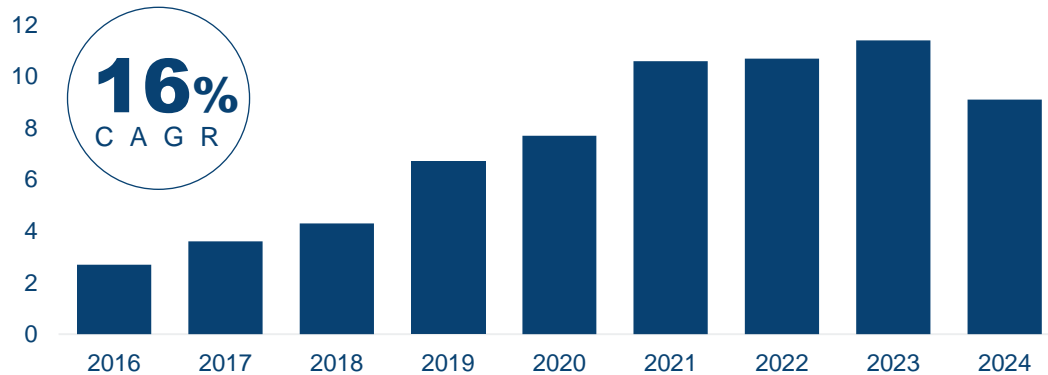


# Key Performance Indicators<sup>(1)</sup>

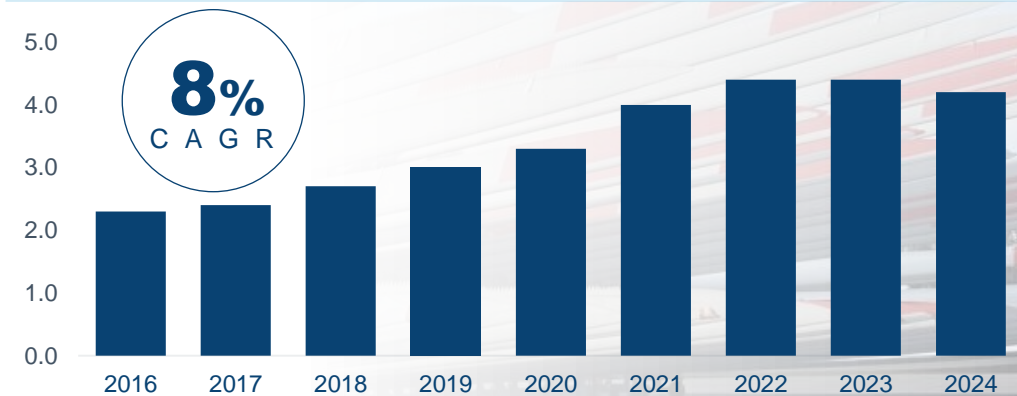
## MW and Sets per Line 2016-2024



## GW Produced 2016-2024



## MW per Set 2016-2024



(1) Calculated on continuing operations

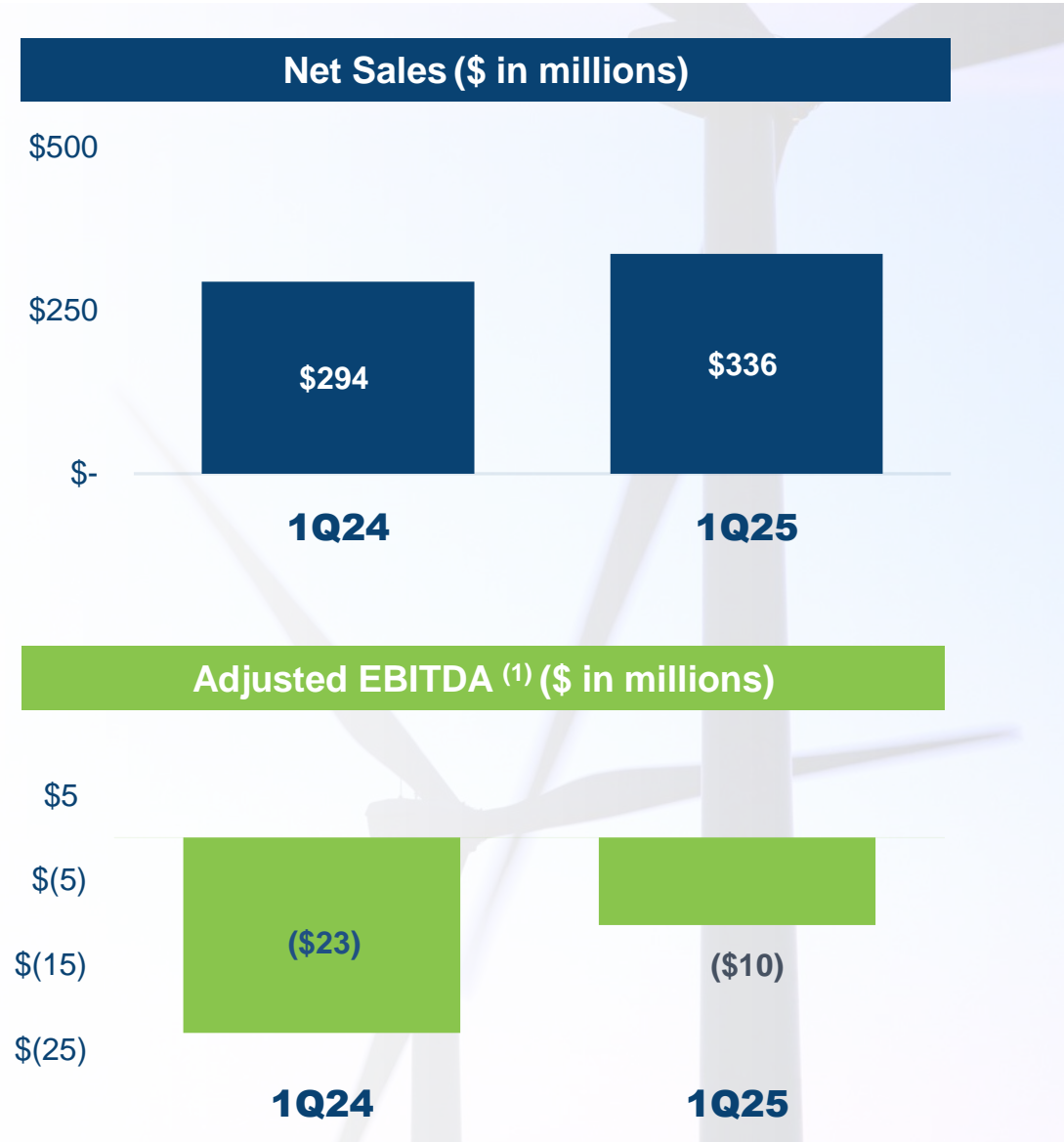
## Q1 2025 operating results and year-over-year comparisons to Q1 2024:

- ✓ Net sales up 14.3% to \$336.2 million
- ✓ Net loss from continuing operations attributable to common stockholders was (\$48.3) million compared to a net loss of (\$60.9) million in Q1 2024
- ✓ Adjusted EBITDA loss of (\$10.3) million compared to an adjusted EBITDA loss of (\$23.0) million in Q1 2025

## Highlights:

- ✓ Six lines in startup and transition on plan, with Iowa set to start production in Q2
- ✓ Operating cash flow of \$4.6 million in Q1
- ✓ Ended quarter with \$172 million unrestricted cash
- ✓ Q1 utilization at 70%
- ✓ Positioned to deliver improved profitability in 2025

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





# Q1 2025 Financial Highlights from Continuing Operations

Unaudited

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Q2-2025

## Key Highlights

### Key Statement of Operations Data

(in thousands)

	Three Months Ended March 31,		Change
	2025	2024	%
Net sales from continuing operations	\$ 336,157	\$ 294,046	14.3%
Net loss from continuing operations	\$ (48,291)	\$ (60,879)	20.7%

### Non-GAAP Metrics (1)

(in thousands, except percentage data)

Adjusted EBITDA	\$ (10,298)	\$ (23,022)	55.3%
Margin %	-3.1%	-7.8%	470 bps

### Key Performance Indicators (KPIs)

Sets produced	509	488	21
Estimated megawatts	1,933	2,050	(117)
Utilization	70%	67%	300 bps
Dedicated wind blade manufacturing lines	36	36	0 lines
Wind blade manufacturing lines installed	36	36	0 lines
Wind blade ASP (in \$ thousands)	\$ 209	\$ 183	14.2%



Net sales were \$336.2 million in Q1 2025 compared to \$294.1 million in Q1 2024:

- + ASPs driven by mix of blades produced
- + Ramp of production for blades in startup or transition
- + Higher utilization
- + Field Service revenue mix
- Türkiye market activity
- Nordex Matamoros facility shutdown



Adjusted EBITDA loss was (\$10.3) million in Q1 2025 compared to an adjusted EBITDA loss of (\$23.0) million in Q1 2024:

- + Absence of Nordex Matamoros losses
- + Increased revenue
- + Lower startup and transition costs
- + Cost savings initiatives
- Higher pre-existing warranty charges
- Higher labor costs in Türkiye and Mexico
- 24/7 ramp-up costs

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



## Key **Highlights**

### Net Debt Reconciliation

(in thousands)

Cash and cash equivalents
Cash and cash equivalents of discontinued operations
Total debt - current and noncurrent, net of debt issuance costs and debt discount
Net debt

March 31, 2025	December 31, 2024
\$ 171,859	\$ 196,518
1,515	1,502
616,220	616,602
\$ (442,846)	\$ (418,582)

### Key Cash Flow Data

(in thousands)

Net cash provided by (used in) operating activities
Capital expenditures
Free cash flow

Three Months Ended March 31,	
2025	2024
\$ 4,625	\$ (39,004)
(6,512)	(8,285)
\$ (1,887)	\$ (47,289)

✓ \$171.9 million of unrestricted cash at March 31, 2025

✓ Q1 2025 Free cash flow (\$ millions):

- + Adjusted EBITDA
- + Working capital improvements
- + Lower capital expenditures

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

## **Sales from Continuing Operations**

In the range of \$1.4 - \$1.5 billion

## **Adjusted EBITDA Margin % from Continuing Operations**

Approximately 0% - 2%

## **Utilization Percentage**

80% - 85% on 34 lines

## **Capital Expenditures**

In the range of \$25 - \$30 million



# Appendix

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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.

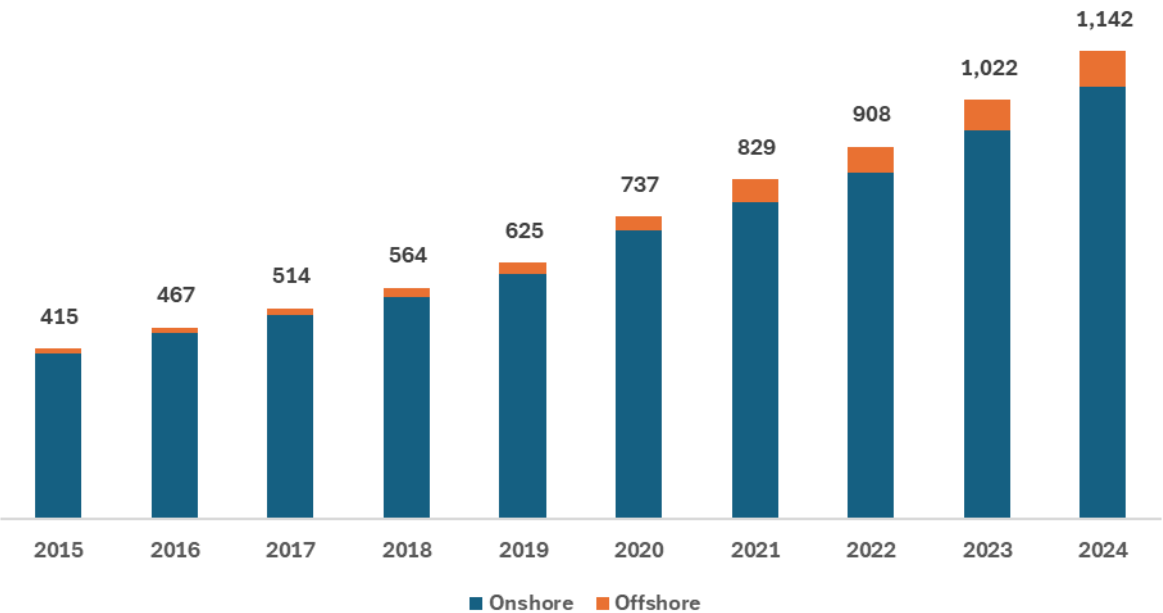




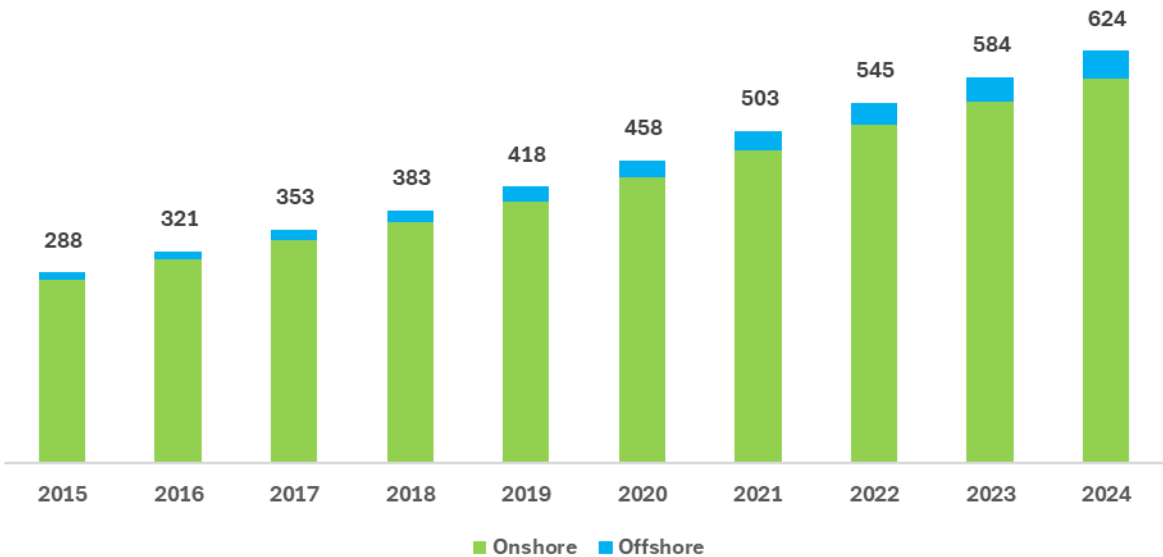
# Wind Power Generation Has Grown Rapidly and Expanded Globally in Recent Years

In the last decade, cumulative global power generating capacity (GW) of wind turbine installations has gone up nearly 3 times, with compound annual growth in cumulative global installed wind capacity of 9% since 2015 <sup>(1)</sup>

## Global Cumulative GW Installs Including China



## Global Cumulative GW Installs Excluding China



(1) Source: Wood Mackenzie, "Global Wind Power Market Outlook Update Q4 2024"