

TPI and GE Extend Supply Agreements and Plan to Collaborate on Next Generation Blade Designs

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SCOTTSDALE, Ariz., Jan. 05, 2023 (GLOBE NEWSWIRE) -- TPI Composites, Inc., (TPI) (Nasdaq: TPIC), a global company focused on innovative and sustainable solutions to decarbonize and electrify the world, announced today that it has extended its supply agreements with GE Renewable Energy (GE) through 2025. GE and TPI also plan to work together on GE's next generation blade types including the possibility of adding more production lines in 2023, in addition to the nine production lines GE has in operation today with TPI.

"We are pleased that GE has extended its relationship with TPI, and we look forward to collaborating on GE's next generation blade designs and growing our production for them in the US and internationally to continue to enable a cost-effective wind blade supply," said Bill Siwek, President and CEO of TPI.

"We appreciate the opportunity to expand our long-standing relationship with TPI through this strategic supplier agreement, which enables GE to continue providing competitive, high tech wind turbines to our customers," said GE Onshore Wind CEO, Vic Abate. "Wind energy has an important and exciting future in the US and around the world, and we look forward to working together with TPI and our customers to deliver on the energy transition."

In November, TPI announced that it signed an agreement with GE Renewable Energy which enabled them to secure a long-term lease extension of its manufacturing facility in Newton, Iowa, beginning in 2024. TPI has manufactured wind blades for GE since 2008.

About TPI Composites, Inc.

TPI Composites, Inc. is a global company focused on innovative and sustainable solutions to decarbonize and electrify the world. TPI delivers high-quality, cost-effective composite solutions through long-term relationships with leading OEMs in the wind and transportation markets. TPI is headquartered in Scottsdale, Arizona and operates factories in the U.S., China, Mexico, Türkiye and India. TPI operates additional engineering development centers in Denmark and Germany and global service training centers in the U.S. and Spain.

Forward-Looking Statements

This release contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements about, among other things, our ability to relaunch wind turbine blade production at our Newton, Iowa manufacturing facility and to add new manufacturing lines for our customers. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed in "Risk Factors," in our Annual Report on Form 10-K and other reports that we will file with the SEC.

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Source: TPI Composites, Inc.