

TPI and GE Secure Manufacturing Capacity in Iowa

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SCOTTSDALE, Ariz., Nov. 03, 2022 (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 signed an agreement with GE Renewable Energy that enabled TPI to secure a ten-year lease extension of its manufacturing facility in Newton, Iowa. Under the agreement, GE and TPI plan to develop competitive blade manufacturing options to best serve GE's commitments in the US market with production expected to start in 2024.

"We are pleased to announce our unique partnering approach with GE to secure the long-term availability of our Newton, Iowa facility for GE's future blade production needs. This agreement is possible in part due to the support provided by the Inflation Reduction Act of 2022 for critical American industries serving the domestic renewable energy sector. We look forward to working with GE to take advantage of this opportunity to relaunch the Iowa facility and thank GE for their confidence in TPI's team to implement this strategy," said Bill Siwek, President and CEO of TPI.

"GE is proud to continue our partnership with TPI in Iowa," said GE Renewable Energy's CEO of Onshore Wind, Vic Abate. "TPI has a strong history manufacturing blades for GE's onshore wind turbines, and they have played a key role in helping us to deliver and install our installed base across North America. We look forward to working together with them in Iowa to create jobs and manufacture equipment that produces clean, reliable, sustainable energy for our customers."

TPI manufactured wind blades for GE in Iowa from 2008 to 2021 and has manufactured wind blades for GE in Mexico since 2014.

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. 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.