

TPI and GE Vernova Expand Contract in Mexico

January 11, 2024 04:05 PM

SCOTTSDALE, Ariz., Jan. 11, 2024 (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 the signing of its expanded supply agreements with GE Vernova in Mexico with additional production lines in a third facility within TPI's Juarez campus to manufacture GE Vernova's "workhorse" wind turbine blade for the US market.

"This expansion of our partnership supports GE Vernova's ability to competitively serve the US market and represents a new level of technical collaboration between our teams for the launch of GE Vernova's latest blade design," said Bill Siwek, President and CEO of TPI.

Guy Lynch, Executive Director of Global Sourcing at GE Vernova Onshore Wind said, "GE Vernova has a long-standing partnership with TPI in Juarez, producing wind turbine blades for the US market. This expansion of our partnership enables GE Vernova to best serve our customers who are delivering the future of renewable energy."

TPI has manufactured wind blades for GE Vernova 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., 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.

About GE Vernova

GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification businesses and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with more than 80,000 employees across 100+ countries around the world. GE Vernova's Onshore Wind business is a world leader in onshore wind technology. With an installed base of approximately 55,000 turbines around the world, it offers a high-tech product portfolio of turbines for a broad range of site conditions.

GE Vernova's mission is embedded in its name – it retains its legacy, "GE," as an enduring and hard-earned badge of quality and ingenuity. "Ver" / "verde" signal Earth's verdant and lush ecosystems. "Nova," from the Latin "novus," nods to a new, innovative era of lower carbon energy. Supported by the Company Purpose, The Energy to Change the World, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: [GE Vernova](#) and [LinkedIn](#)

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.

Investor Relations

480-315-8742

investors@tpicomposites.com



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