

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: TPI COMPOSITES, INC., <i>et al.</i>, Debtors.¹	§ § § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered)
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**DECLARATION OF BRIAN CEJKA
IN SUPPORT OF LIQUIDATION ANALYSIS
WITH RESPECT TO CONFIRMATION OF SECOND AMENDED JOINT
CHAPTER 11 PLAN OF TPI MEXICO V, LLC AND TPI MEXICO VI, LLC**

I, Brian Cejka, hereby declare under penalty of perjury pursuant to 28. U.S.C. § 1746 that the following is true and correct:

1. I am a Managing Director in the North American Commercial Restructuring Practice at Alvarez & Marsal North America, LLC (“**A&M**”), a global professional services firm with principal offices located at 600 Madison Avenue, 8th Floor, New York, New York 10022. A&M is the restructuring advisor to TPI Mexico V, LLC (“**TPI MX V**”) and TPI Mexico VI, LLC (“**TPI MX VI**” and, together with TPI MX V, “**TPI MX V & VI**”), as debtors and debtors in possession in the above captioned chapter 11 cases (the “**Chapter 11 Cases**”) (collectively with the other debtors in these jointly-administered cases, the “**Debtors**”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: TPI Texas, LLC (4000), TPI Composites, Inc. (0775), TPI International, LLC (9537), TPI Turkey, LLC (2552), TPI APAC, LLC (8038), TPI APAC II, Inc. (3515), TPI Turkey II, LLC (2551), TPI Turkey Izbas, LLC (0185), TPI Composites Services, LLC (4547), TPI Mexico, LLC (0745), TPI Mexico II, LLC (8269), TPI Mexico III, LLC (7315), TPI Mexico IV, LLC (1231), TPI Mexico V, LLC (5628), TPI Mexico VI, LLC (7260), Ponto Alto Holdings, LLC (0322), TPI Arizona, LLC (9641), TPI Iowa, LLC (2887), TPI Iowa II, LLC (4175), Composite Solutions, Inc. (1486), TPI Holdings Mexico, LLC (1936), and TPI Technology, Inc. (2727). The Debtors’ mailing address is 9200 E. Pima Center Parkway, Suite 250, Scottsdale, AZ 85258.

2. I submit this declaration (the “**Declaration**”) in support of confirmation of the *Second Amended Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC* (Docket No. 903) (as amended, supplemented, or otherwise modified from time to time, the “**Plan**”).² Specifically, I submit this Declaration in support of the Plan’s satisfaction of section 1129(a)(7) of title 11 of the United States Code (the “**Bankruptcy Code**”), as demonstrated by the liquidation analysis (the “**Liquidation Analysis**”), which was annexed as Exhibit B to the *Disclosure Statement for Amended Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC* (Docket No. 862) (the “**Disclosure Statement**”) and is annexed hereto as Appendix A. I prepared the Liquidation Analysis along with the assistance of others at A&M working under my direction and supervision.

3. The facts and analysis contained in this Declaration are based on (i) my personal knowledge of TPI MX V & VI’s operations and finances, (ii) my review of relevant documents, including data and information that I considered in forming my opinions, (iii) information provided to me by A&M employees working under my supervision, (iv) information provided to me by, or discussions with, TPI MX V & VI’s other advisors and management team, and (v) my experience as a professional who has performed and analyzed numerous corporate liquidation analyses. If called upon to testify, I will testify truthfully to the facts and analysis set forth herein.

4. I am not being compensated for this testimony other than through payments received by A&M as a professional retained by the Debtors as the Debtors’ restructuring advisor

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and the Liquidation Analysis (as defined below), as applicable.

in these Chapter 11 Cases. A&M's compensation is not contingent upon the result of my work on the Liquidation Analysis or my testimony in connection therewith.

Background and Qualifications

5. A&M is a leading restructuring services firm with extensive experience and a reputation for providing high quality, specialized management and restructuring advisory services to debtors and distressed companies. Specifically, A&M's core services include turnaround and restructuring advisory services, interim management, corporate performance improvement, valuation, and risk management. A&M provides a wide range of debtor and distressed company advisory services targeted at stabilizing and improving a company's financial position, including (i) developing forecasts, business plans, and strategic plans, (ii) monitoring and enhancing liquidity, (iii) managing supplier relationships, (iv) assessing and implementing cost reduction strategies, and (v) designing and negotiating financial restructuring packages. Additionally, A&M provides advice on specific aspects of the turnaround process and helps manage complex constituency relations and communications.

6. I received a Bachelor of Accounting from Southern Methodist University and am a Certified Insolvency and Restructuring Advisor. I have more than 25 years of restructuring experience. Since joining A&M's North American Commercial Restructuring Practice, I have provided restructuring advice to companies, creditors, shareholders, and other interested parties on restructuring transactions both in chapter 11 proceedings and on an out-of-court basis. I am also a non-practicing Certified Public Accountant.

7. In addition to acting as the proposed financial advisor to the Debtors in these Chapter 11 Cases, some of my other most notable publicly disclosed formal and informal restructuring assignments include Wesco Aircraft Holdings, Anna Holdings / Acosta, Golfsmith

International, Palm Harbor Homes, Kimball Hill Homes, National Energy & Gas Transmission Inc, and Champion Enterprises, as well as numerous non-public matters.

8. A&M's professionals have been closely involved in this matter since April 17, 2025, when Weil, Gotshal & Manges LLP ("**Weil**") engaged A&M on behalf of the Debtors, including TPI MX V & VI, including by working closely with the Debtors' management team and other employees to understand the Debtors' operations, assets, liabilities, expenses, and the financial and business issues that arose in these Chapter 11 Cases. As a result of that work, I am familiar with the Debtors' capital structure, business operations, books and records, and restructuring efforts to date. I was also personally involved in and supervised A&M professionals in the creation of the Liquidation Analysis.

Background and Scope of Analysis

9. I am familiar with the Liquidation Analysis, the underlying financial and asset data, and the assumptions upon which it is based, as described therein.

10. Together with Weil, I have reviewed the requirements for confirmation of the Plan under section 1129(a)(7) of the Bankruptcy Code. I understand that section 1129(a)(7) of the Bankruptcy Code sets forth the "Best Interests Test," which requires the Court to determine that a chapter 11 plan provides each holder of an impaired claim or interest either (i) accepts the plan or (ii) receives value under the plan that is not less than the amount that the holder would receive if the debtors had liquidated under chapter 7 of the Bankruptcy Code ("**Chapter 7**").

11. To assist the Court in evaluating the confirmability of the Plan, Weil, on behalf of TPI MX V & VI, requested that I analyze whether the Plan satisfies the Best Interests Test. To complete that analysis, TPI MX V & VI, with the assistance of A&M and TPI MX V & VI's other advisors, calculated the value of the distributions that each holder of an Impaired

Claim and Interest would be estimated to receive under the Plan and each holder's estimated recovery as a percentage of its total Allowed Claim or Interest, in each case, as of March 31, 2026 (the "**Conversion Date**"). I, along with others at A&M and TPI MX V & VI, then estimated the cash distributions that these holders of Claims and Interests would receive in a hypothetical liquidation under Chapter 7 commencing on the Conversion Date (a "**Chapter 7 Liquidation**") and compared those distributions against the estimated Plan recoveries.

12. These calculations are set forth in the Liquidation Analysis and summarized below.

Liquidation Analysis

A. Summary of Liquidation Analysis

13. The Liquidation Analysis demonstrates that each holder of an Impaired Claim and Interest would receive or retain on account of such Claim or Interest under the Plan property with a value equal to or higher than the value of the property such holders would receive or retain if these Chapter 11 Cases were converted to cases under Chapter 7 and subsequently liquidated. Based on the Liquidation Analysis, in a hypothetical Chapter 7 Liquidation of TPI MX V & VI's assets, the net Liquidation Proceeds (as defined in the Liquidation Analysis) available for distribution would be between approximately \$0.8 million and \$2.1 million, resulting in the following projected recoveries to each Class:

Liquidation vs. Plan Recoveries³

Class and Designation	Plan Recoveries	Chapter 7 Liquidation
DIP Carve-Out Amount	N/A	30%
DIP Claims	45%	0%
Administrative Expense Claims and Priority Tax Claims	100%	0%
Class 1 – Other Priority Claims	N/A	N/A
Class 2 – Other Secured Claims	100%	0%
Class 3 – Senior Secured Term Loan Claims	0%	0%
Class 4 – General Unsecured Claims	0%	0%
Class 5 – Intercompany Claims	0%	0%
Class 6 – Existing Equity Interests	0%	0%

B. Methodology & Assumptions Underlying Liquidation Analysis

14. The Liquidation Analysis represents an estimate of recovery values based upon a hypothetical liquidation of TPI MX V & VI. It is assumed that, on the Conversion Date, the Court would appoint a Chapter 7 trustee (the “Trustee”) who would try to sell or otherwise liquidate TPI MX V & VI’s remaining assets. The Trustee would oversee the orderly process of liquidating such assets and making distributions to TPI MX V & VI’s creditors in accordance with the priority scheme set forth in Chapter 7. TPI MX V & VI have assumed that the liquidation and wind down processes would take approximately four months. The Liquidation Analysis further assumes that Liquidation Proceeds would be reduced by certain wind-down costs, fees for the Trustee and its professionals, and fees for the U.S. Trustee.

³ This table is a summary of the recoveries of Claims and Interests under the Plan and in a Chapter 7 Liquidation. The Liquidation Analysis should be referred to for additional detail on the assumptions relied on and the facts underlying the recoveries in a Chapter 7 Liquidation for all Claims and Interests.

15. All calculations in the Liquidation Analysis were based on TPI MX V & VI's unaudited books and records as of January 31, 2026, adjusted for estimated balances as of the Conversion Date, where applicable.

16. As is the case in any liquidation analysis, many of the assumptions underlying the Liquidation Analysis are subject to uncertainties beyond my control and the control of TPI MX V & VI, including the timing, confirmation, and consummation of the Plan. Some assumptions may not materialize, and unanticipated events and circumstances may affect the actual results. Projections are inherently subject to substantial uncertainties and risks, and the assumptions underlying the Liquidation Analysis may be inaccurate in material respects. Additionally, the Liquidation Analysis does not include estimates for tax consequences that may be triggered upon the liquidation and sale of assets, which may be material.

17. As outlined above and in the Liquidation Analysis, holders of Claims and Interests in each Class would recover \$0 in a Chapter 7 Liquidation. The Liquidation Proceeds would first be applied to the DIP Carve-Out Amount in partial satisfaction of any outstanding (i) Professional Fee Claims required to be paid, (ii) all unpaid fees required to be paid to the Clerk of the Court and to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a), and (iii) fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code that have not been paid prior to the Conversion Date. After such payments and the deduction of the estimated costs of administering the chapter 7 estates, including Chapter 7 trustee fees, Chapter 7 professional fees, and other administrative costs, the Liquidation Analysis demonstrates that no Liquidation Proceeds would remain. Thus, no Liquidation Proceeds would be available for distribution to holders of Claims and Interests in the event of a Chapter 7 Liquidation. For that reason, among others, holders

of Claims and Interests will receive more under the Plan, or at least not less than the amount such holders would receive if TPI MX V & VI were liquidated under Chapter 7.

Conclusion

18. Based on my experience, the methodology used to prepare the Liquidation Analysis is appropriate, and the assumptions and conclusions set forth in the Liquidation Analysis, including the estimate of the proceeds that would be realized in a Chapter 7 Liquidation of TPI MX V & VI, are reasonable. The Liquidation Analysis provides a fair and reasonable assessment of the effects that a Chapter 7 Liquidation would have on the proceeds available for distribution to holders of Claims and Interests. Based on the Liquidation Analysis, the Plan provides the holders of Allowed Claims and Interests in each Impaired Class with a recovery that is greater than or equal to the value of any distributions that would be made to such holders in a Chapter 7 Liquidation. For these reasons, I believe that the Plan satisfies the Best Interests Test.

19. TPI MX V & VI and I reserve the right to supplement, modify, or adjust any part of the Liquidation Analysis, including the underlying assumptions and analysis. As of the date of this Declaration, however, I have no reason to believe that the assumptions used in preparing the Liquidation Analysis or the analysis set forth therein are outdated.

I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Dated: May 19, 2026
Dallas, Texas

/s/ Brian Cejka
Name: Brian Cejka
Title: Managing Director
Company: Alvarez & Marsal North America, LLC

Appendix A
Liquidation Analysis

Hypothetical Liquidation Analysis

TPI MX V & VI (AS DEFINED BELOW) MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN OR A CHAPTER 7 TRUSTEE'S ABILITY TO ACHIEVE FORECASTED RESULTS. IF THE CHAPTER 11 CASES ARE CONVERTED TO A CHAPTER 7 LIQUIDATION, ACTUAL RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES AND PROJECTIONS SET FORTH IN THIS LIQUIDATION ANALYSIS.

THE LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE, GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF TPI MX V & VI WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE.

TPI MX V & VI HAVE SOUGHT TO PROVIDE A GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE AVAILABLE IN A HYPOTHETICAL CHAPTER 7 LIQUIDATION. HOWEVER, THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF TPI MX V & VI OR A CHAPTER 7 TRUSTEE. NEITHER THE ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WOULD NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY TPI MX V & VI. TPI MX V & VI RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

1. Introduction

TPI Mexico V, LLC ("**TPI MX V**") and TPI Mexico VI, LLC ("**TPI MX VI**" and, together with TPI MX V, "**TPI MX V & VI**"), with the assistance of their restructuring, legal, and financial advisors, have prepared this hypothetical liquidation analysis (the "**Liquidation Analysis**") in connection with the *Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC* (Docket No. 861) (as may be amended, supplemented, or otherwise modified from time to time, the "**Plan**") and related *Disclosure Statement for Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC*, filed concurrently herewith (as may be amended, supplemented, or otherwise modified from time to time, the "**Disclosure Statement**").¹ This Liquidation Analysis indicates the estimated recoveries that may be obtained by holders of

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable.

Allowed Claims and Interests in a hypothetical liquidation pursuant to chapter 7 of the Bankruptcy Code as an alternative to the Plan.

The analysis set forth herein is provided to assist parties in interest with evaluating whether the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code, also referred to as the “best interests” test. The test requires that each holder of an Allowed Claim or Interest in an Impaired Class must either:

- i) accept the Plan; or
- ii) receive or retain value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if TPI MX V & VI were liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate compliance with section 1129(a)(7) of the Bankruptcy Code, this Liquidation Analysis:

- i) estimates the Cash proceeds (the “**Liquidation Proceeds**”) a chapter 7 trustee (the “**Trustee**”) would generate if each Chapter 11 Case of TPI MX V & VI was converted to a chapter 7 case on the Effective Date and the Assets of TPI MX V & VI’s Estates were liquidated;
- ii) determines the distribution (the “**Liquidation Distribution**”) each holder of an Allowed Claim or Interest would receive from the Liquidation Proceeds under the priority scheme dictated in chapter 7 of the Bankruptcy Code; and
- iii) compares each holder’s Liquidation Distribution to the distribution that such holder would receive under the Plan (the “**Plan Distribution**”) if the Plan were confirmed and consummated.

Accordingly, Asset values discussed herein may be different than amounts referred to in the Plan. This Liquidation Analysis is based upon certain assumptions discussed herein and in the Disclosure Statement.

2. Basis of Presentation

This Liquidation Analysis has been prepared assuming that the Sale Transaction fails to close and TPI MX V & VI convert their cases from cases under chapter 11 to chapter 7 on March 31, 2026 (the “**Conversion Date**”). Upon such conversion, the Assets of TPI MX V & VI would be liquidated pursuant to chapter 7 of the Bankruptcy Code under the supervision of the Trustee. The Liquidation Analysis was prepared on a legal entity basis for each of TPI MX V & VI without substantive consolidation and summarized into a consolidated report. The pro forma distributable values referenced herein are projected to be as of the Conversion Date, and those values are assumed to be representative of TPI MX V & VI’s Assets as of the Conversion Date. This Liquidation Analysis is summarized in the table contained herein.

This Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of TPI MX V & VI. It is assumed that, on the Conversion Date, operations would cease and the only funding available would come from TPI MX V & VI’s existing Cash on hand and Asset realizations. It is assumed that, on the Conversion Date, the Bankruptcy Court would appoint a Trustee, who would attempt to monetize TPI MX V & VI’s available Assets over a period of up to four months and concurrently wind down TPI MX V &

VI's Estates during such period. It is assumed that the Trustee would retain lawyers and other necessary advisors to assist in the chapter 7 liquidation. The Trustee would distribute the Cash proceeds, net of liquidation-related costs, to holders of Allowed Claims and Interests in accordance with the priority scheme set forth in chapter 7.

The determination of the hypothetical proceeds from the liquidation of the Assets is a highly uncertain process involving the extensive use of estimates and assumptions, which, although considered reasonable by the Debtors' management team (collectively, "**Management**") and advisors, are inherently subject to significant business, economic, and market uncertainties and contingencies beyond TPI MX V & VI's control.

In preparing this Liquidation Analysis, TPI MX V & VI have estimated an amount of Allowed Claims for each Class of Claims based upon a review of TPI MX V & VI's unaudited books and records as of January 31, 2026, adjusted for estimated balances as of the Conversion Date, where applicable. The estimated amount of Allowed Claims set forth in this Liquidation Analysis should not be relied upon for any other purpose, including any determination of the value of any distribution to be made on account of Allowed Claims under the Plan.

The conversion to a chapter 7 liquidation is likely to give rise to certain Claims that otherwise may not exist under the Plan. The amount of such additional Claims could be significant, and some may be entitled to treatment as Administrative Expense Claims or otherwise entitled to priority over General Unsecured Claims, including pursuant to sections 503(b) and 507(b) of the Bankruptcy Code. This Liquidation Analysis does not include estimates for such additional Claims. Further, this Liquidation Analysis does not include estimates for additional Claims that may arise from the rejection of TPI MX V & VI's executory contracts upon conversion to chapter 7. More specific assumptions are detailed in the notes below. Additionally, certain factors, such as a seizure of collateral by secured creditors or delays in the liquidation process may limit the amount of proceeds generated by the liquidation of TPI MX V & VI's Assets. These factors could materially reduce the value of the Liquidation Proceeds and yield significantly lower recoveries than those estimated in the Liquidation Analysis.

Professional fees, Trustee fees, Administrative Expense Claims, and Other Priority Claims that may arise in a liquidation scenario would have to be fully paid from the Liquidation Proceeds before any proceeds are made available to holders of other Allowed Claims and Interests. Under the priority dictated in chapter 7, no junior creditor would receive any distributions until all senior creditors are paid in full, and no equity holder would receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the priority scheme dictated in chapter 7 of the Bankruptcy Code.

No recovery or related litigation costs have been attributed to any potential avoidance actions under the Bankruptcy Code, including potential preference or fraudulent transfer actions due to, among other issues, the cost of such litigation, the uncertainty of the outcome, and anticipated disputes regarding these matters. Additionally, this Liquidation Analysis does not include estimates for federal, state, or other local tax consequences that may be triggered upon the liquidation and sale of assets. Such tax consequences may be material.

3. Liquidation Process

For purposes of this analysis, TPI MX V & VI's hypothetical liquidation would be conducted in a chapter 7 process, with the Trustee managing the Estate of each of TPI MX V & VI to maximize recoveries to creditors. The Trustee's initial step would be to develop a liquidation plan to generate proceeds from the sale of Assets for distribution to creditors. The major components of the liquidation and distribution process are as follows:

- generation of Cash proceeds from the sale and monetization of Assets;
- payment of costs related to the liquidation process, such as costs associated with a wind-down of TPI MX V & VI's Estates, and Trustee, professional, broker, and other administrative fees; and
- reconciliation of Claims and distribution of net proceeds generated from asset sales to the holders of Allowed Claims and Interests of TPI MX V & VI in accordance with the priority scheme under chapter 7 of the Bankruptcy Code.

4. Distribution of Net Proceeds to Claimants

Any available net proceeds would be allocated to the applicable holders of Allowed Claims and Interests of each of TPI MX V & VI in strict priority in accordance with section 726 of the Bankruptcy Code. The distribution of Liquidation Proceeds, summarized below, includes:

- Wind-Down Costs – includes administrative costs, estimated fees paid to the Trustee, and certain professional and broker fees;
- DIP Carve-Out Amount – the Carve-Out Amount, as defined in and governed by the DIP Orders;
- DIP Claims – DIP Obligations governed by the DIP Orders;
- Other Priority Claims (Class 1) – any Claim other than an Administrative Expense Claim or a Priority Tax Claim entitled to priority in right of payment as specified in section 507(a) of the Bankruptcy Code;
- Other Secured Claims (Class 2) - any Secured Claim other than a DIP Claim or Senior Secured Term Loan Claim;
- Senior Secured Term Loan Claims (Class 3) – Senior Secured Term Loan Claims held by Oaktree against the Debtors;
- Administrative Expense Claims and Priority Tax Claims – includes amounts related to 503(b)(9) claims, certain postpetition customer advance claims, postpetition intercompany claims, and other priority claims;
- General Unsecured Claims (Class 4) – includes estimated prepetition customer Claims, prepetition trade Claims, and other General Unsecured Claims;
- Intercompany Claims (Class 5) – includes prepetition Intercompany Claims;

- Existing Equity Interests (Class 6) – includes Existing Equity Interests in TPI MX V & VI.

The assumed distributions to creditors reflected in this Liquidation Analysis are estimated in accordance with the absolute priority rule on an entity-by-entity basis, pursuant to which no junior creditor will receive any distribution until all senior creditors of TPI MX V or TPI MX VI, as applicable, are paid in full, and no equity holder will receive any distribution until all creditors of TPI MX V or TPI MX VI, as applicable, are paid in full.

5. Conclusion

The determination of hypothetical proceeds from a liquidation of under chapter 7 of the Bankruptcy Code is an uncertain process involving the extensive use of estimates and assumptions, which, while considered reasonable by TPI MX V & VI and its advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of TPI MX V & VI.

This analysis was prepared without the benefit of fully reconciling Proofs of Claim against TPI MX V & VI's Estates, and, thus, TPI MX V & VI have not estimated all potential Claims against their Estates. Accordingly, the amount of Allowed Claims against TPI MX V & VI's Estates may differ materially from the Claim amounts used in this Liquidation Analysis. Additionally, Asset values discussed herein may be different than amounts referred to in the Plan, given that the Plan is based on the reorganization of TPI MX V & VI's Assets and liabilities under Chapter 11 of the Bankruptcy Code.

As summarized in the table below, TPI MX V & VI have determined, pursuant to this Liquidation Analysis, that the Plan will provide all holders of Allowed Claims and Interests with a recovery (if any) upon the Effective Date that is not less than what they would otherwise receive pursuant to a liquidation of TPI MX V & VI under Chapter 7 of the Bankruptcy Code, and thus, Management believes that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

Summary of Recoveries (\$ in millions)

		[A]		[B]	
Class	Claims / Equity Interests	Claim Amount	Projected Recovery Under the Plan	Projected Recovery Under Liquidation Scenario	Pass / Fail
N/A	DIP Carve-Out Amount	\$ 5.6	N/A	30%	N/A
N/A	DIP Claims	25.0	45%	0%	Pass
1	Other Priority Claims	-	N/A	N/A	Pass
2	Other Secured Claims	0.1	100%	0%	Pass
3	Senior Secured Term Loan Claims	456.8	0%	0%	Pass
N/A	Administrative Expense Claims and Priority Tax Claims	86.0	100%	0%	Pass
4	General Unsecured Claims	439.8	0%	0%	Pass
5	Intercompany Claims	-	0%	0%	Pass
6	Existing Equity Interests	-	0%	0%	Pass

Notes:

- [A] Certain Claims, including the Senior Secured Term Loan Claims, are joint obligations of TPI MX V & VI and the Affiliated Debtors and, therefore, are shown as the full amount in the Claim Amount column (i.e., not allocated across TPI MX V & VI and Affiliated Debtors).
- [B] Projected recoveries under a liquidation scenario are as of the date hereof and are subject to material change. Recovery percentages displayed are on account of the estimated midpoint case in the Liquidation Analysis.

The following table summarizes this Liquidation Analysis for TPI MX V & VI. This Liquidation Analysis should be reviewed with the accompanying “Specific Notes to Liquidation Analysis” (the “**Specific Notes**”).

Liquidation Proceeds										
\$ in millions	Notes	Assets			Estimated Recovery - %			Estimated Recovery - \$		
		31-Jan-26	Total	31-Mar-26	Low	Mid	High	Low	Mid	High
		Book Value	Adjustments	Pro forma						
Liquidated Balance Sheet										
Cash	A	\$0.0	\$0.2	\$0.3	100.0%	100.0%	100.0%	\$0.3	\$0.3	\$0.3
Accounts Receivable	B	14.4	(8.6)	5.8	0.0%	0.0%	0.0%	--	--	--
Inventory	C	27.8	(2.2)	25.6	5.7%	8.6%	11.5%	1.5	2.2	2.9
Property, Plant and Equipment	D	16.1	--	16.1	4.0%	6.0%	8.1%	0.6	1.0	1.3
Prepaid Expenses and Other Assets	E	10.2	0.0	10.2	0.0%	0.0%	0.0%	--	--	--
Other Noncurrent Assets	F	20.1	--	20.1	0.0%	0.0%	0.0%	--	--	--
Total Assets		\$88.7	(\$10.6)	\$78.1	3.0%	4.4%	5.7%	\$2.4	\$3.4	\$4.5
Wind-Down Costs										
Chapter 7 Trustee Fees	G							(0.1)	(0.1)	(0.1)
Chapter 7 Professional Fees	H							(0.2)	(0.3)	(0.4)
Administrative Costs	I							(1.3)	(1.4)	(1.9)
Total Wind-Down Costs								(\$1.6)	(\$1.8)	(\$2.4)
Net Estimated Proceeds from Liquidation Available for Distribution								\$0.8	\$1.6	\$2.1
Claims and Recoveries										
		Debtors' Estimated Claims			Total Recovery - %			Total Recovery - \$		
		Low	Mid	High	Low	Mid	High	Low	Mid	High
DIP Carve-Out Amount	J	5.6	5.6	5.6	13.7%	29.6%	37.4%	0.8	1.6	2.1
Total DIP Carve-Out Amount		\$5.6	\$5.6	\$5.6	13.7%	29.6%	37.4%	\$0.8	\$1.6	\$2.1
Remaining Distributable Value After DIP Carve-Out Amount								--	--	--
DIP Claims	K									
DIP Tranche 1		15.0	15.0	15.0	0.0%	0.0%	0.0%	--	--	--
Roll-Up Loans		7.5	7.5	7.5	0.0%	0.0%	0.0%	--	--	--
Interest & Fees		2.5	2.5	2.5	0.0%	0.0%	0.0%	--	--	--
Total DIP Claims		\$25.0	\$25.0	\$25.0	0.0%	0.0%	0.0%	--	--	--
Remaining Distributable Value After DIP Claims								--	--	--
Other Priority Claims (Class 1)										
Other Priority Claims	L	--	--	--	NA	NA	NA	--	--	--
Total Other Priority Claims		--	--	--	NA	NA	NA	--	--	--
Remaining Distributable Value After Other Priority Claims								--	--	--
Other Secured Claims (Class 2)										
Other Secured Claims	M	0.1	0.1	0.1	0.0%	0.0%	0.0%	--	--	--
Total Other Secured Claims		\$0.1	\$0.1	\$0.1	0.0%	0.0%	0.0%	--	--	--
Remaining Distributable Value After Other Secured Claims								--	--	--
Senior Secured Term Loan Claims (Class 3)										
Senior Secured Term Loan Claims	N	456.8	456.8	456.8	0.0%	0.0%	0.0%	--	--	--
Total Senior Secured Term Loan Claims		\$456.8	\$456.8	\$456.8	0.0%	0.0%	0.0%	--	--	--
Remaining Distributable Value After Senior Secured Term Loan Claims								--	--	--
Administrative Expense Claims and Priority Tax Claims										
Administrative Expense Claims	O	86.0	86.0	86.0	0.0%	0.0%	0.0%	--	--	--
Total Administrative Expense Claims and Priority Tax Claims		\$86.0	\$86.0	\$86.0	0.0%	0.0%	0.0%	--	--	--
Remaining Distributable Value After Administrative Etc.								--	--	--
General Unsecured Claims (Class 4)										
General Unsecured Claims	P	439.8	439.8	439.8	0.0%	0.0%	0.0%	--	--	--
Total General Unsecured Claims		\$439.8	\$439.8	\$439.8	0.0%	0.0%	0.0%	--	--	--
Remaining Distributable Value After General Unsecured Claims								--	--	--
Intercompany Claims (Class 5)										
Intercompany Claims	Q	--	--	--	0.0%	0.0%	0.0%	--	--	--
Total Intercompany Claims		--	--	--	0.0%	0.0%	0.0%	--	--	--
Remaining Distributable Value After Intercompany Claims								--	--	--
Existing Equity Interests (Class 6)										
Existing Equity Interests	R	--	--	--	NA	NA	NA	--	--	--
Total Existing Equity Interests		--	--	--	NA	NA	NA	--	--	--
Total Claims / Total Recoveries		\$1,013.3	\$1,013.3	\$1,013.3	0.1%	0.2%	0.2%	\$0.8	\$1.6	\$2.1

Specific Notes to Liquidation Analysis

Liquidation Proceeds

A. Cash

- TPI MX V & VI's estimated balance of unrestricted Cash as of the Conversion Date is approximately \$0.3 million.
- For the purposes of this Liquidation Analysis, TPI MX V & VI's projected Cash and Cash equivalents on hand are assumed to be 100% recoverable.

B. Accounts Receivable

- TPI MX V & VI's estimated net accounts receivable balance as of the Conversion Date is approximately \$5.8 million.
- The pro forma accounts receivable balance reflects TPI MX V & VI's estimate of projected unpaid accounts receivable as of the Conversion Date. Accounts receivable balances at TPI MX V and TPI MV VI are due from a sole customer and expected to be fully offset against amounts owed to the customer on account of postpetition customer advances provided by the customer to the Debtors. As a result, the Liquidation Analysis reflects no recovery on account of these balances.

C. Inventory

- TPI MX V & VI's estimated book value of net inventory as of the Conversion Date is approximately \$25.6 million.
- Inventory primarily consists of raw materials and work-in-process. The analysis assumes inventory is sold "as is, where is" as of the Conversion Date. Raw materials and work-in-process inventory are not converted to finished goods due to the operational and liquidity challenges that would be created from their conversion. Raw material recovery assumptions are based on estimates from Management and reflect the limited resale market for these materials and high transportation cost required to deliver the materials to a buyer.
- For the purposes of this Liquidation Analysis, TPI MX V & VI assume blended realizations of 6% to 11% of pro forma value, relating entirely to raw materials.

D. Property, Plant & Equipment ("PP&E")

- TPI MX V & VI's estimated book value of PP&E as of the Conversion Date is approximately \$16.1 million.
- PP&E assets include TPI MX V & VI's owned machinery and equipment, vehicles, furniture, rights-of-use Assets, leasehold improvements, and other miscellaneous PP&E. PP&E recovery is primarily related to the estimated recovery on TPI MX V & VI's owned machinery and equipment.

- For the purposes of the Liquidation Analysis, TPI MX V & VI assume blended realizations of 4% to 8% of pro forma value.

E. Prepaid Expenses and Other Current Assets

- TPI MX V & VI's estimated book value of prepaid and other Assets as of the Conversion Date is approximately \$10.2 million.
- Prepaid expenses and other current Assets primarily consist of prepaid raw materials, deposits, and deferred tax Assets. Vendors are expected to offset outstanding prepetition and postpetition accounts payable balances against prepaid balances, leading to no recoveries on account of prepaid raw materials. The Liquidation Analysis assumes no recovery on account of deposits or deferred tax Assets.
- For the purposes of the Liquidation Analysis, TPI MX V & VI assume no realizations on account of prepaid expenses and other current Assets.

F. Other Non-Current Assets

- TPI MX V & VI's estimated other Assets balance as of the Conversion Date is approximately \$20.1 million.
- Other non-current Assets consist solely of equity interests in TPI Composites II, S. de R.L. de C.V. (the "**Mexico Subsidiary**").
- No recovery is assumed on account of equity interests in the Mexico Subsidiary, given any value it has is expected to be insufficient to provide a distribution on account of such equity interests.

Wind-Down Costs

G. Trustee Fees

- Trustee fees are dictated by the fee guidelines of section 326(a) of the Bankruptcy Code.

H. Chapter 7 Professional Fees

- This Liquidation Analysis assumes that the professional fees for legal, financial advisors, and other Trustee professionals are 10% of gross Liquidation Proceeds available for distribution to creditors (excluding Cash). However, these amounts may fluctuate based on length and complexity of the wind-down process and may be substantially greater than the amounts assumed in this Liquidation Analysis.

I. Administrative Costs

- Plant-level overhead costs estimated to effectuate the sale of raw materials and machinery & equipment. There are no employees at TPI MX V & VI, and, therefore, the Liquidation Analysis assumes a broker would administer the sale of Assets at the plant, with administrative support from certain personnel of the Debtors.

- During the assumed four-month chapter 7 period, the Trustee would retain certain Debtor employees to assist in the liquidation of substantially all the remaining Assets, monetize assets, reconcile Claims, arrange distributions, and otherwise administer and wind down TPI MX V & VI's Estates. These employees' wages, in addition to costs related to systems, corporate rent, and other miscellaneous items, would comprise the fixed overhead costs during the wind-down period.
- This Liquidation Analysis assumes broker fees associated with the Asset sales are 4.0% of gross Liquidation Proceeds of raw materials and machinery and equipment. However, this amount could fluctuate depending on the complexity of executing such sales.
- In an actual liquidation, the wind-down process and period could vary significantly from the assumptions set out above, thereby impacting creditor recoveries.

Claims and Recoveries

J. DIP Carve-Out Amount

- The Carve-Out Amount (as defined in the DIP Orders) includes any outstanding Professional Fee Claims required to be paid to the Professional Fees Escrow, as well as an amount not to exceed \$2.25 million and all unpaid fees required to be paid to the Clerk of the Court and to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a) and fees and expenses up to \$75,000 incurred by a Trustee under section 726(B) of the Bankruptcy Code that have not been paid prior to the Conversion Date. The Carve-Out Amount is estimated to be partially satisfied in each case.
- The Claim is estimated at \$5.6 million across TPI MX V & VI and Affiliated Debtors.

K. DIP Claims

- Allowed DIP Claims (solely against TPI MX V & VI) comprised of DIP Tranche 1, Roll-Up Loans, and associated accrued interest and fees, including Default Interest (each as defined in the DIP Orders).
- Based on the assumptions herein, this Liquidation Analysis assumes no recovery on account of the DIP Claims.

L. Other Priority Claims (Class 1)

- The Liquidation Analysis assumes there are no Other Priority Claims and, accordingly, no recoveries on account of such Claims.

M. Other Secured Claims (Class 2)

- The Liquidation Analysis assumes there will be approximately \$0.1 million of Other Secured Claims asserted as of the Conversion Date.

- Based on the assumptions herein, this Liquidation Analysis assumes no recovery on account of Other Secured Claims.

N. Senior Secured Term Loan Claims (Class 3)

- The Liquidation Analysis includes Senior Secured Term Loan Claims of approximately \$456.8 million on account of the Senior Secured Term Loan, inclusive of approximately \$470.0 million of outstanding principal and \$2.0 million of prepetition accrued interest and fees, reduced by Roll-Up Loans (as defined in the DIP Orders) of \$15.0 million.
- Based on the assumptions herein, this Liquidation Analysis assumes no recovery on account of Senior Secured Term Loan Claims.

O. Administrative Expense Claims and Priority Tax Claims

- The Liquidation Analysis assumes there will be approximately \$86.0 million of Administrative Expense Claims asserted as of the Conversion Date. These Claims consist of postpetition accounts payable of \$24.0 million, postpetition customer advances of \$49.2 million, prepetition 503(b)(9) invoices of \$2.8 million, and other administrative expenses related to postpetition operating liabilities of \$10.0 million.
- Based on the assumptions herein, this Liquidation Analysis assumes no recovery on account of Administrative Expense Claims and Priority Tax Claims.

P. General Unsecured Claims (Class 4)

- The Liquidation Analysis assumes there will be approximately \$439.8 million of General Unsecured Claims asserted as of the Conversion Date.
- This figure includes prepetition trade Claims of \$33.8 million, potential prepetition customer Claims of \$54.5 million, and prepetition Claims of Affiliated Debtors and Affiliated non-Debtors of \$351.5 million.
- Based on the assumptions herein, this Liquidation Analysis assumes no recovery on account of General Unsecured Claims.

Q. Intercompany Claims (Class 5)

- This Liquidation Analysis assumes there are no prepetition Intercompany Claims and, accordingly, no recoveries on account of such Claims.

R. Existing Equity Interests (Class 6)

- The Liquidation Analysis assumes that there would be no recovery on account of Existing Equity Interests.