

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

In re:	§	
	§	Chapter 11
	§	
TPI COMPOSITES, INC., <i>et al.</i> ,	§	Case No. 25-34655 (CML)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	
	§	

**DECLARATION OF NEAL P. GOLDMAN
IN SUPPORT OF CONFIRMATION OF SECOND AMENDED JOINT
CHAPTER 11 PLAN OF TPI MEXICO V, LLC AND TPI MEXICO VI, LLC**

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

1. I am an independent director on the board of directors (the “**Board**”)² of TPI Composites, Inc. (“**Parent**” and, together with certain of its subsidiaries as debtors and debtors in possession in the above-captioned chapter 11 cases, the “**Debtors**” and, together with their non-Debtor subsidiaries, the “**Company**”). On May 8, 2025, the Board formed a transaction committee (the “**Transaction Committee**”) of independent directors, which is currently composed of myself, Paul Giovacchini, and Timothy Pohl, to oversee and guide the Company and its advisors in the development, consideration, evaluation, and negotiation of potential restructuring transactions and, as appropriate and subject to certain exceptions, make

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 Izbaz, 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 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan (as defined below).

recommendations to the full Board with respect to such potential transactions. The Transaction Committee was subsequently delegated full power and authority with respect to the consideration, evaluation, and negotiation of, or entry into, a potential transaction involving the sale of any of Parent's or its subsidiaries' assets in accordance with the Bidding Procedures Order.

2. In May 2025, the Transaction Committee also formed a special investigation subcommittee (the “**Investigation Subcommittee**”), which is comprised of myself and Mr. Pohl. The Investigation Subcommittee was delegated authority to conduct and oversee the Investigation (as defined below) and consult with the Company's advisors to, among other things, evaluate any potential claims and causes of action that might be asserted by the Debtors and determine whether the Debtors should prosecute, compromise, settle, exculpate, release, or otherwise dispose of any such potential claim or causes of action.

3. I submit this declaration (the “**Declaration**”) in support of the releases included in the *Second Amended Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC*, dated May 18, 2026 (Docket No. 903) (as amended, supplemented, or otherwise modified from time to time, the “**Plan**”).

4. In my capacity as an independent director, I am knowledgeable about and familiar with the Debtors' business and financial affairs. I do not have any business, personal, familial or social relationship, affiliation, or financial ties to the Debtors or any current or former officer or director. Except as otherwise indicated, the facts set forth in this Declaration (or incorporated by reference herein) are based on my personal knowledge, my review of relevant documents, my experience, knowledge, and information concerning the Debtors' operations and financial condition, my own reasonable inquiry, or my discussions with the Debtors' other

directors and officers, and the Debtors' advisors. If called upon to testify, I will testify truthfully to the facts set forth in this Declaration.

5. Throughout my tenure as an independent member of the Board, the Transaction Committee, and the Investigation Subcommittee, I, along with the other independent members of the Transaction Committee, have worked consistently to uphold my fiduciary duties by independently exercising my oversight of these Chapter 11 Cases and the Debtors' potential restructuring transactions and have been guided by a duty to maximize the value of the Debtors' Estates.

Background and Qualifications

6. I have over 25 years of experience as a consultant, corporate director, and investor. I am the Managing Member and Chief Executive Officer of SAGE Capital Investments, LLC, a consulting firm that specializes in independent board of director services, turnaround consulting, strategic planning, and special situation investments. From 2001 to 2006, I served as a Managing Director and Portfolio Manager at MacKay Shields LLC. Thereafter, I became a Founding Partner at Brigade Capital Management, LLC from 2007 to 2012. I also served as a Managing Director at Och Ziff Capital Management, L.P. from 2014 to 2016.

7. My professional experience also includes service as chairman or director for several corporate boards. I currently serve as the chairman of the Board for Talos Energy Inc., a position I have held since May 2018. I also served as Chairman of the Board for Diamond Offshore Drilling, Inc., which is a position I held from 2021 to 2024. I am also a member of the Board of Weatherford International and chair Weatherford's nominating and governance committee. I have also served as an independent director for numerous companies involved in financial restructurings that were consummated both through court-approved and "out-of-court" transactions, including RobertShaw, KLDDiscovery, J. Crew, Southeastern Grocers, Toys "R" Us,

LBI Media, Healogics, Core Scientific, Center for Autism and Related Disorders, Yak Access, and Mallinckrodt Pharmaceuticals.

8. I earned a Bachelor of Arts in English Literature from the University of Michigan in 1991, followed by a Master of Business Administration from the University of Illinois at Urbana-Champaign in 1993.

TPI MX V & VI Releases

9. I understand that Article 10.6(a) of the Plan contains certain releases by TPI MX V & VI in favor of the Released Parties (the “**TPI MX V & VI Releases**”). I believe the TPI MX V & VI Releases are proper based on (i) the Investigation (as defined below) conducted by Weil, Gotshal & Manges, LLP (“**Weil**”) at the direction of the Investigation Subcommittee, (ii) the integral support and contributions provided by the Released Parties to TPI MX V & VI, both before and during the Chapter 11 Cases, to facilitate (a) the Debtors’ restructuring efforts, (b) the sale process, (c) entry into and implementation of the Sale Transaction, and (d) the negotiation and solicitation of the Plan, (iii) no party objecting to the TPI MX V & VI Releases, and (iv) many of TPI MX V & VI’s key stakeholders, including the Creditors’ Committee, the Senior Secured Lenders, the DIP Lenders, and Vestas (as defined below), affirmatively supporting approval of the TPI MX V & VI Releases.

A. Investigation Supports TPI MX V & VI Releases

10. The Investigation Subcommittee was formed to determine whether the Debtors should prosecute, compromise, settle, exculpate, release, or otherwise dispose of any potential claims or causes of action that the Debtors may hold, including in connection with any chapter 11 case, in an exercise of the Investigation Subcommittee’s business judgment. In furtherance of the Investigation Subcommittee’s mandate, Mr. Pohl and I directed Weil to conduct an investigation to identify and assess any potential claims and causes of action that the Debtors

may hold, including against directors, managers, officers, or any insiders, as well as third parties (the “**Investigation**”). The Investigation ran from May 2025 to August 2025.

11. As part of the Investigation, Weil made extensive diligence requests to the Company, reviewed relevant documents, including Board materials and internal Company documents, and conducted interviews of certain of the Company’s officers, directors, and advisors. Weil communicated regularly with the Investigation Subcommittee in conjunction with the Investigation and advised the Investigation Subcommittee in connection therewith. Ultimately, based on the Investigation, the Investigation Subcommittee concluded that none of the claims or causes of action subject to the Investigation were worth retaining.

12. Because no claims or causes of action were identified that were reasonably likely to provide a net benefit to the Estates, the TPI MX V & VI Releases reflect a reasonable balance of the risk and expense of potential litigation weighed against the potential benefits provided to TPI MX V & VI by the Released Parties. In addition, the TPI MX V & VI Releases are being provided as part of a global resolution between TPI MX V & VI and their stakeholders, which resolved substantial impediments to the consummation of the Sale Transaction and the Plan and the efficient wind-down of the Estates. This balance, in addition to the considerable support and value the Released Parties provided to TPI MX V & VI (as discussed in more detail below), formed the foundation of the Investigation Subcommittee’s business judgment in determining it is reasonable to provide the TPI MX V & VI Releases.

B. TPI MX V & VI Releases Given for Valuable Consideration

13. The Plan, including the TPI MX V & VI Releases, was heavily negotiated with TPI MX V & VI’s key stakeholders, including the Senior Secured Lenders, the DIP Lenders,

Vestas Wind Systems A/S (“**Vestas**”), Vestas America Holding, Inc., and the Creditors’ Committee, and is the result of such extensive, good faith, and arm’s-length negotiations.

14. To that end, I believe the TPI MX V & VI Releases were a material inducement for the Released Parties to provide their support for the Chapter 11 Cases, the Sale Transaction, and the Plan. As described in more detail below, the Released Parties have made significant contributions to the Chapter 11 Cases and, without the TPI MX V & VI Releases, TPI MX V & VI and their Estates would not have been able to secure the benefits provided by the transactions contemplated by the Plan, including the Sale Transaction.

15. In particular, it is my understanding that Vestas and its affiliates have made significant contributions to TPI MX V & VI through (a) an accommodation agreement, pursuant to which Vestas accelerated the processing of invoices issued by TPI MX V and TPI APAC II, Inc. to Vestas for purchase orders submitted under supply agreements with Vestas and (b) several liquidity agreements, pursuant to which Vestas agreed to advance funds to pay certain third-party sub-suppliers that provide materials critical to the production of composite wind blades for Vestas and provide additional liquidity to finance these Chapter 11 Cases through the closing of the Sale Transaction.

16. I further understand the Senior Secured Lenders have made substantial efforts to support the Debtors’ business and facilitate the Debtors’ pursuit of a value-maximizing transaction, including by (i) engaging constructively with the Company regarding potential restructuring transactions before and after the Petition Date, (ii) consenting to the Debtors’ use of cash collateral throughout the Chapter 11 Cases, (iii) participating in the Unsecured Claims Settlement as described further below, (iv) consenting to the Sale Transaction in connection with the Oaktree Consent Term Sheet as described further below, (v) agreeing to support the Plan, and

(vi) agreeing to fund the WindDown Reserve and pay Administrative Expense Claims on the Plan Effective Date from the Sale Proceeds, which constitute collateral securing the Senior Secured Term Loan Claims, to facilitate an orderly wind down process to reconcile and make distributions on account of Claims and close these Chapter 11 Cases. Additionally, the DIP Lenders (other than Vestas), which are affiliates of the Senior Secured Lenders, provided an initial tranche of new money at the outset of the Chapter 11 Cases pursuant to the DIP Credit Agreement and DIP Orders.

17. Moreover, in December 2025, the Debtors, the Senior Secured Lenders, the DIP Lenders, and the Creditors' Committee (collectively, the "**Settlement Parties**") reached an agreement on the terms of a comprehensive settlement (the "**Unsecured Claims Settlement**") to resolve the Creditors' Committee's Challenges asserting, among other things, that (i) the 2023 Transaction (as defined in the Disclosure Statement) constituted a fraudulent transfer and should be avoided, (ii) the Senior Secured Term Loans Claims were not actually debt and should be recharacterized as equity, and (iii) the Senior Secured Term Loan Claims should be equitably subordinated. The Unsecured Claims Settlement was reached after months of good faith, arm's-length negotiations among the Settlement Parties. As part of the settlement of the causes of action asserted by the Creditors' Committee, (i) each Settlement Party released the other Settlement Parties in connection with the claims and causes of action being litigated between the Settlement Parties, (ii) the Debtors agreed to waive preference actions under section 547 of the Bankruptcy Code against holders of Allowed General Unsecured Claims arising from the provision of goods and services to any Debtor, (iii) the Debtors agreed to use reasonable efforts to pay the claims of critical vendors that were forecasted to be paid through December 31, 2025, (iv) the Senior Secured Lenders agreed to a recovery-sharing mechanism where, at certain levels of recovery to the Senior Secured Lenders, the Senior Secured Lenders would share a portion of the Cash

distributions they received with holders of Allowed General Unsecured Claims, and (v) the Creditors' Committee agreed to support the implementation of a plan or sale consistent with the terms of the Unsecured Claims Settlement.

18. On March 16, 2026, the Debtors, Oaktree (as DIP Agent and Prepetition Administrative Agent), GE Vernova International, LLC, GE Renewables North America, LLC, and Vestas entered into that certain *Oaktree Consent Term Sheet* (Docket No. 765) (the “**Oaktree Consent Term Sheet**”), pursuant to which Oaktree agreed to consent to the Debtors' proposed sale transactions and waive certain defaults arising under the DIP Credit Agreement. In connection with the Oaktree Consent Term Sheet, each of the parties thereto agreed, among other things, to (i) support the Debtors' sale transactions, including the Sale Transaction, and (ii) timely vote in support of any chapter 11 plan to implement the sale transactions or otherwise distribute sale proceeds and wind down the Debtors' estates in a manner consistent with the Oaktree Consent Term Sheet. The Debtors agreed that chapter 11 plans in connection with the Oaktree Consent Term Sheet would include repayment in full of the DIP Obligations owing to Oaktree and appropriate release of Oaktree, its affiliates and its agents and representatives. Each of the Unsecured Claims Settlement and the Oaktree Consent Term Sheet removed critical impediments to the implementation of the Sale Transaction through the Plan, facilitating a consensual sale and process for winding down these Chapter 11 Cases and the Chapter 11 Cases of the Affiliated Debtors.

19. Finally, TPI MX V & VI's Related Parties that are Released Parties, including their officers and advisors, provided substantial contributions, both before and after the Petition Date, to the success of the Chapter 11 Cases. The service of such parties was critical to the successful sale and Plan negotiation processes. TPI MX V & VI's officers and executive

management team were instrumental throughout these Chapter 11 Cases, including in (i) navigating the sale process and negotiating the Sale Transaction, (ii) managing intense demands associated with these Chapter 11 Cases while maintaining their regular operational duties, (iii) stabilizing and continuing TPI MX V & VI's operations during the course of these Chapter 11 Cases, and (iv) ensuring the preservation of TPI MX V & VI's business and, by extension, the value of the Estates. I personally witnessed the other Transaction Committee members and Board members engage with the Debtors' management team and advisors regularly regarding the Sale Transaction and the Plan and took part in numerous discussions and question-and-answer sessions regarding related issues. Each officer of TPI MX V & VI that I interacted with exhibited the highest standards of professionalism and due diligence in the performance of his or her responsibilities as an officer.

20. Absent the substantial support of the Released Parties, I believe that TPI MX V & VI would not have been in a position to pursue the value-maximizing transactions contemplated under the Plan or ensure the continued operation of TPI MX V & VI's business throughout the sale process and closing of the Sale Transaction.

21. I also believe the TPI MX V & VI Releases are narrowly tailored. Specifically, the TPI MX V & VI Releases do not release any of the Released Parties from claims or causes of action that constitute (i) actual fraud or (ii) willful misconduct or gross negligence (other than potential claims or causes of action for breach of fiduciary). TPI MX V & VI and their Estates will also receive reciprocal releases from potential claims and causes of action that could be asserted by the Released Parties against TPI MX V & VI, providing further benefits to the

Estates. Of note, I understand that no party has objected to approval of the TPI MX V & VI Releases.

Third-Party Releases

22. I understand that Article 10.6(b) of the Plan contains certain releases by the Releasing Parties, including certain non-Debtor third parties, in favor of the Released Parties (the “**Third-Party Releases**” and, together with the TPI MX V & VI Releases, the “**Plan Releases**”).

23. The Third-Party Releases are the product of extensive good faith, arm’s-length negotiations and were a material inducement for the Released Parties to support TPI MX V & VI, the Sale Transaction, and the Plan. As described above, the Released Parties have provided and continue to provide integral support to TPI MX V & VI throughout the Chapter 11 Cases and have contributed meaningfully to the success of the Chapter 11 Cases.

24. I understand that the Released Parties’ significant contributions, as described above, benefitted all parties in interest and ultimately culminated in the Sale Transaction, resulting in the highest or otherwise best offer available to TPI MX V & VI and their Estates. I further understand that parties in interest granting the Third-Party Releases have either expressly agreed to be a Releasing Party or have had the opportunity to opt out of or opt in to the Third-Party Releases, as applicable. As noted above, since the outset of the Chapter 11 Cases, the Released Parties have contributed to the ability of the Debtors to administer these Chapter 11 Cases, market the Assets of TPI MX V & VI, and negotiate the terms of the Sale Transaction, the Sale Transaction Documents, and the Plan. These efforts have either resolved, or avoided, potential litigation and the related costs and delay attendant thereto. More importantly, these efforts have avoided a potential conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code. My understanding is that if TPI MX V & VI underwent a chapter 7 liquidation, it would eliminate

recoveries for all of TPI MX V & VI's creditors, including the holders of Senior Secured Term Loan Claims.

Exculpations and Injunctions

25. Article 10.7 of the Plan exculpates the Exculpated Parties for claims in relation to the commencement and administration of the Chapter 11 Cases, the Sale Transaction, and the solicitation and implementation of the Plan (as set forth and defined in Article 10.7 of the Plan).

26. The exculpation provision provides protection to the Exculpated Parties that have participated in TPI MX V & VI's Chapter 11 Cases in good faith. Several of the Exculpated Parties owe fiduciary duties to TPI MX V & VI. The exculpation provision represents a critical component of the overall settlement embodied by the Plan, and is narrowly tailored to protect the Exculpated Parties from inappropriate litigation based on these Chapter 11 Cases and the Plan. Similarly, the injunction provisions set forth in Article 10.5 of the Plan are essential to the Plan and I understand that they are necessary to preserve and enforce the release and exculpation provisions of the Plan. I further understand that the injunction provisions are appropriately tailored to achieve those purposes.

Conclusion

27. For the reasons stated above, I believe that the Plan Releases reflect good faith, arm's-length compromises of TPI MX V & VI and the Released Parties. The Plan Releases are an essential component of the Plan and, in my view, constitute a sound exercise of TPI MX V & VI's business judgment. Indeed, without the Plan Releases, TPI MX V & VI and their stakeholders would not have been able to secure the substantial benefits provided by the Plan.

28. TPI MX V & VI and their advisors have carefully considered the Plan, including the Plan Releases. The Investigation Subcommittee, in the exercise of its fiduciary

duties, concluded that Plan Releases are fair, equitable, reasonable, and in the best interests of the Estates and that the benefits provided by the Plan Releases and the Plan far outweigh the value to the Estates of any potential claims and causes of action that are being released or compromised by TPI MX V & VI and the Estates as a result of the Plan Releases.

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

Dated: May 19, 2026
New York, New York

/s/ Neal P. Goldman
Neal P. Goldman
Independent Director
TPI Composites, Inc.