



Third Quarter 2025

Conference Call Presentation

November 13, 2025

SAFE HARBOR STATEMENT



This document contains “forward looking statements”—that is, statements related to future, not past, events—as defined in Section 21E of the Securities Exchange Act of 1934, as amended, that reflect our current expectations regarding our future growth, results of operations, financial condition, cash flows, performance, business prospects and opportunities, as well as assumptions made by, and information currently available to, our management. We have tried to identify forward looking statements by using words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “should,” “may,” “plan” and similar expressions, but these words are not the exclusive means of identifying forward looking statements. Forward looking statements include any statement that does not directly relate to a current or historical fact.

Our forward-looking statements may include or relate to our beliefs, expectations, plans and/or assumptions with respect to the following: (i) the impact of global health concerns on the economies and financial markets and the demand for our products; (ii) state, local and federal regulatory frameworks affecting the industries in which we compete, including the wind energy industry, and the related phase out, extension, continuation or renewal of federal tax incentives and grants, including the advanced manufacturing tax credits, and state renewable portfolio standards as well as new or continuing tariffs on steel or other products imported into the United States; (iii) our customer relationships and our substantial dependency on a few significant customers and our efforts to diversify our customer base and sector focus and leverage relationships across business units; (iv) our ability to operate our business efficiently, comply with our debt obligations, manage capital expenditures and costs effectively, and generate cash flow; (v) the economic and operational stability of our significant customers and suppliers, including their respective supply chains, and the ability to source alternative suppliers as necessary; (vi) our ability to continue to grow our business organically and through acquisitions; (vii) the production, sales, collections, customer deposits and revenues generated by new customer orders and our ability to realize the resulting cash flows; (viii) information technology failures, network disruptions, cybersecurity attacks or breaches in data security; (ix) the sufficiency of our liquidity and alternate sources of funding, if necessary; (x) our ability to realize revenue from customer orders and backlog (including our ability to finalize the terms of the remaining obligations under a supply agreement with a leading global wind turbine manufacturer); (xi) the economy and the potential impact it may have on our business, including our customers; (xii) the state of the wind energy market and other energy and industrial markets generally, including the availability of tax credits, and the impact of competition and economic volatility in those markets; (xiii) the effects of market disruptions and regular market volatility, including fluctuations in the price of oil, gas and other commodities; (xiv) competition from new or existing industry participants including, in particular, increased competition from foreign tower manufacturers; (xv) the effects of the change of administrations in the U.S. federal government; (xvi) our ability to successfully integrate and operate acquired companies and to identify, negotiate and execute future acquisitions; (xvii) the potential loss of tax benefits if we experience an “ownership change” under Section 382 of the Internal Revenue Code of 1986, as amended; (xviii) the effects of proxy contests and actions of activist stockholders; (xix) the limited trading market for our securities and the volatility of market price for our securities; (xx) our outstanding indebtedness and its impact on our business activities (including our ability to incur additional debt in the future); and (xxi) the impact of future sales of our common stock or securities convertible into our common stock on our stock price. These statements are based on information currently available to us and are subject to various risks, uncertainties and other factors that could cause our actual growth, results of operations, financial condition, cash flows, performance, business prospects and opportunities to differ materially from those expressed in, or implied by, these statements including, but not limited to, those set forth under the caption “Risk Factors” in Part I, Item 1A of our most recently filed Form 10-K, in Part II, Item 1A of our current year Quarterly Reports on Form 10-Q, and in our other filings with the Securities and Exchange Commission. We are under no duty to update any of these statements. You should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties or other factors that could cause our current beliefs, expectations, plans and/or assumptions to change. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results.

**PERFORMANCE
SUMMARY**



PERFORMANCE UPDATE

Third Quarter 2025



100% domestic precision manufacturing footprint remains a competitive advantage in the current operating environment, given continued focus on **reshoring / onshoring trends**

Trade tariffs and import restrictions on the US onshore wind power sector to **benefit domestic wind tower manufacturers**

Successfully **reallocating production capacity toward stable, recurring project revenue** streams across diverse end-markets

The divestiture of the Manitowoc industrial fabrication operations **increases revenue diversification into the power generation and electrification end markets, optimizes asset base, and improves balance sheet flexibility and liquidity**

Disciplined cost control focus has stabilized gross margin and Adjusted EBITDA margin despite dynamic demand conditions

3Q25 Performance

As of November 2025

Positioned to capture accelerating demand in the power generation vertical

Flexible balance sheet supports strategic capital allocation

Order growth driven by broad-based demand. Total orders increased 90% y/y, driven by growth across each reporting segment

Accelerating demand from power generation. Revenue from power generation customers now represents nearly 20% of revenues, growing 18% y/y

New business developments. Awarded \$11 million in wind tower orders from a leading global wind turbine manufacturer (announced October 2025)

Authorized new share repurchase program. The program allows for up to \$3 million in common stock to be repurchased.

Increased full-year 2025 revenue guidance as of November 13, 2025

CONSOLIDATED FINANCIAL PERFORMANCE

Strategic execution resulted in strong revenue growth, well-positioned to realize improved operating leverage



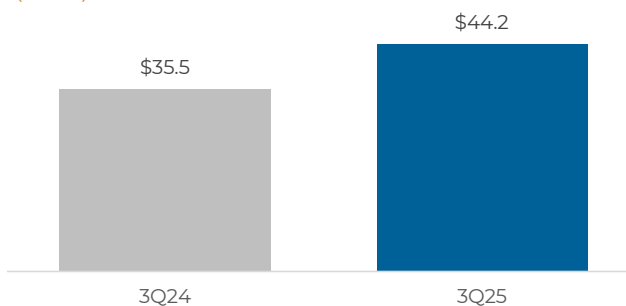
3Q25 results were led by strong demand across our power generation and renewables end markets

3Q25 revenue growth was up 25% y/y to \$44.2 million

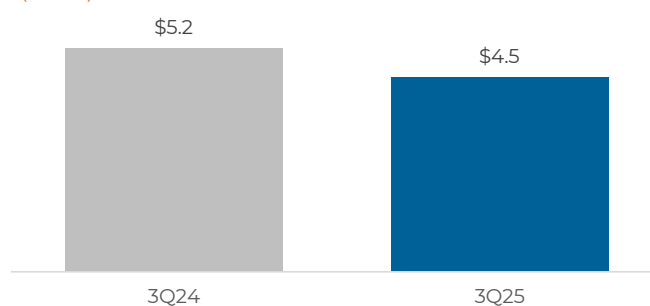
Gross margin decreased y/y to 10.2% in 3Q25 due to production inefficiencies in the heavy fabrications segment and lower capacity utilization within the gearing segment

Adjusted EBITDA of \$2.4 million, excludes a \$8.2 million gain on sale of the Manitowoc industrial fabrication operations

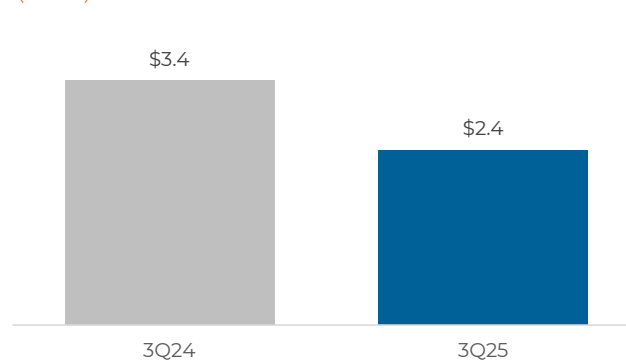
Total Revenue (\$MM)



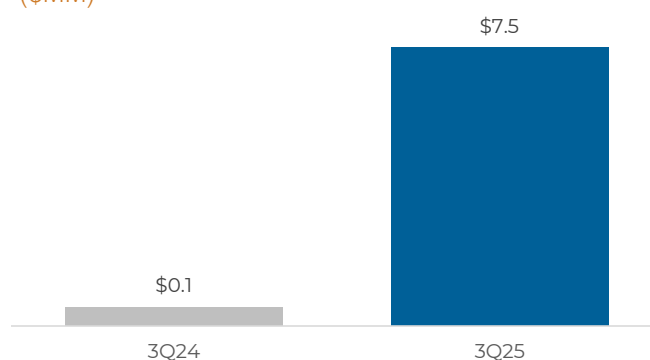
Gross Profit (\$MM)



Adjusted EBITDA (\$MM)



GAAP Net Income (Loss) (\$MM)



HEAVY FABRICATIONS SEGMENT

Third Quarter 2025



Revenue growth was driven by strong demand for wind related content

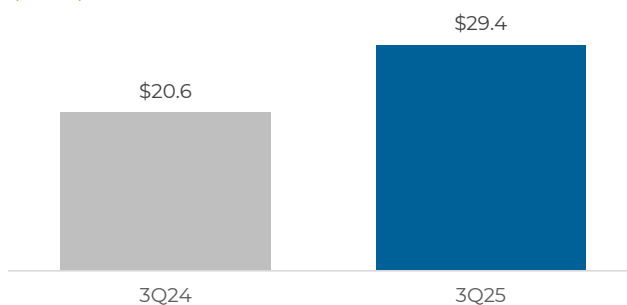
Wind tower and repowering adapter sales drove revenue growth in the heavy fabrications segment up 43% y/y to \$29.4 million

On September 8, 2025, completed the sale of the Manitowoc industrial fabrication operations

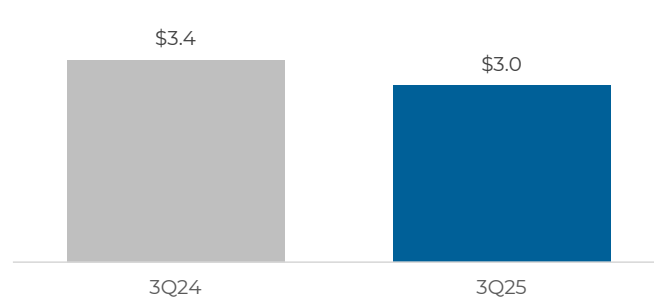
Segment EBITDA of \$3.0 million, excludes a \$8.2 million gain on sale of the Manitowoc industrial fabrication operations

Subsequent to quarter-end, announced \$11 million in wind tower orders that is expected to be completed in the first quarter of 2026

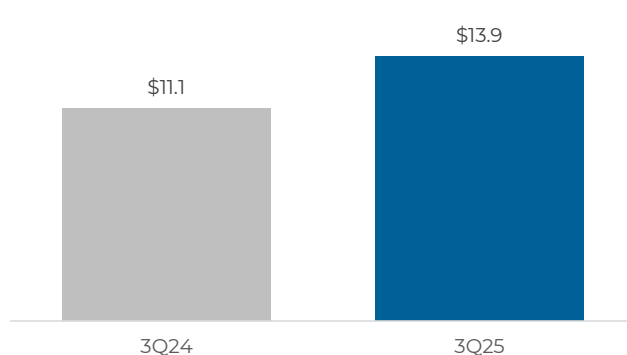
Segment Revenue
(\$MM)



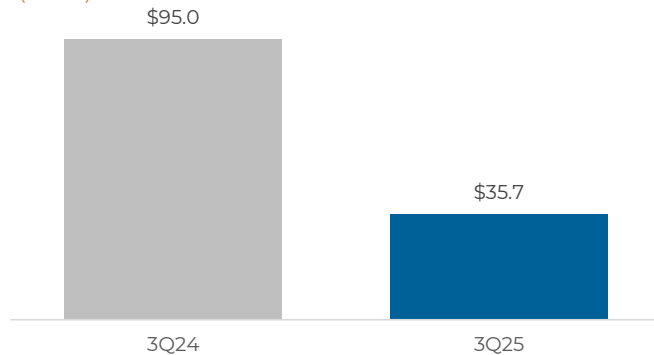
Segment EBITDA
(\$MM)



Segment Orders
(\$MM)



Segment Backlog at Quarter-End
(\$MM)



GEARING SEGMENT

Third Quarter 2025



Gearing demand is broad-based, but led by power generation customers

Segment book-to-bill of 2.2x is the highest reported in recent history

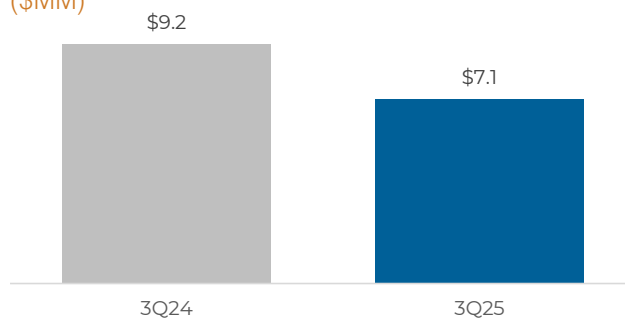
Segment orders increased 261% y/y to \$15.9 million driven by broad-based demand, primarily from the power generation vertical

Segment revenue declined 23% y/y in 3Q25 to \$7.1 million, due to softness across most end markets, partially offset by power generation and steel markets

Segment EBITDA was \$0.1 million due to lower revenue and reduced capacity utilization

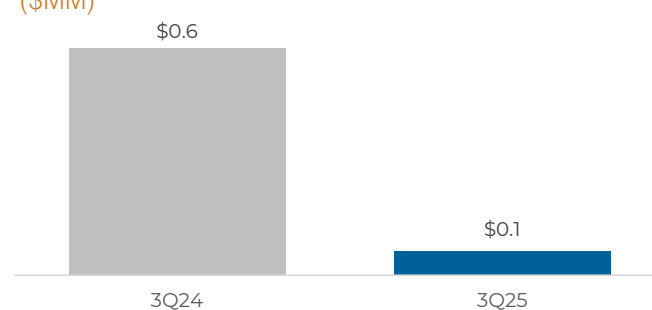
Segment Revenue

(\$MM)



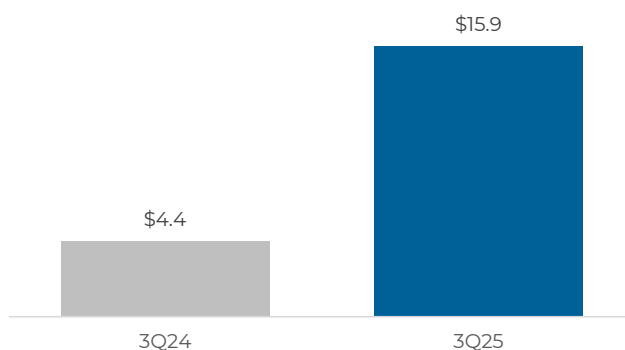
Segment EBITDA

(\$MM)



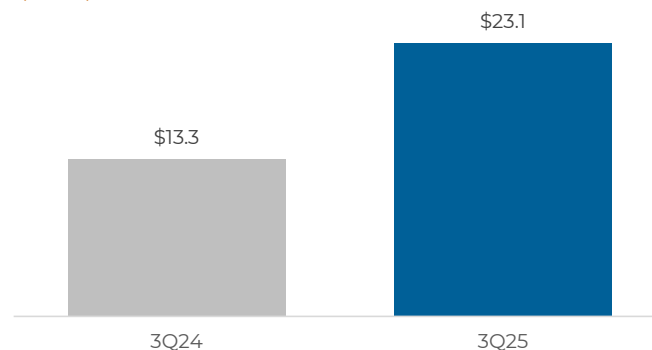
Segment Orders

(\$MM)



Segment Backlog at Quarter-End

(\$MM)



INDUSTRIAL SOLUTIONS SEGMENT

Third Quarter 2025



Demand for natural gas turbine content continues to drive strong order and backlog growth

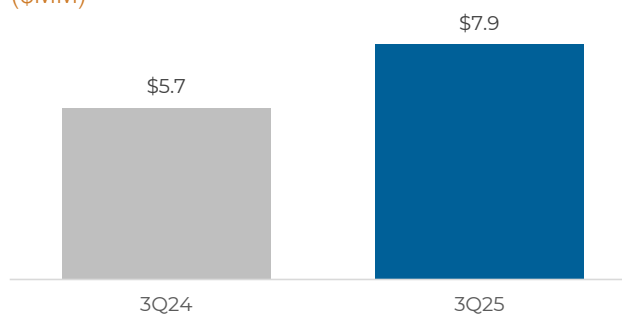
Natural gas turbine content demand drove orders and backlog up 86% and 125% y/y, respectively

Book-to-bill of 1.8x was above the five-year average due to strong demand from power generation customers

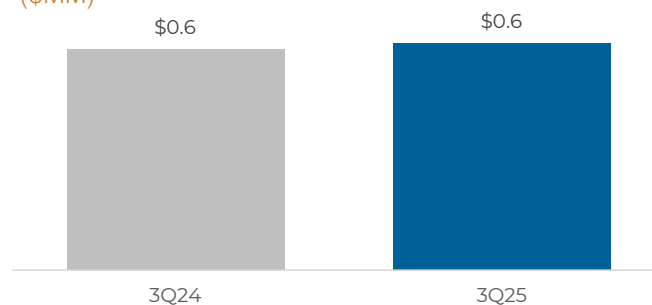
Revenue increased 37% y/y to \$7.9 million

Segment EBITDA was flat at \$0.6 million, or 7.9% of sales, impacted by the product mix and additional labor to support higher volumes

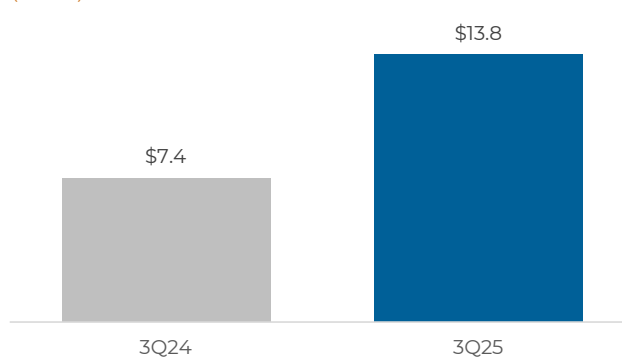
Segment Revenue
(\$MM)



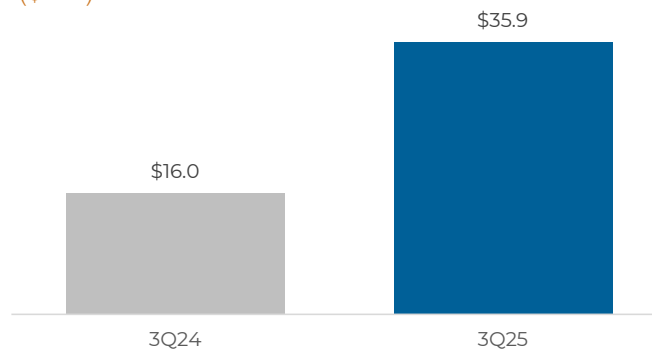
Segment EBITDA
(\$MM)



Segment Orders
(\$MM)



Segment Backlog at Quarter-End
(\$MM)



BALANCE SHEET UPDATE

Third Quarter 2025



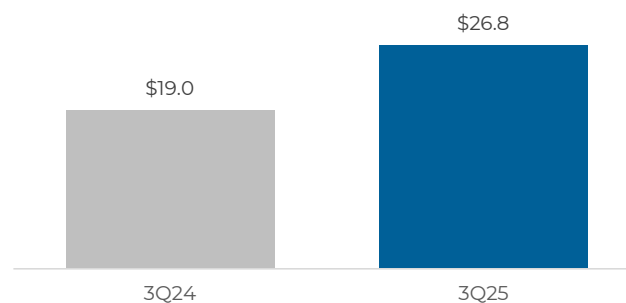
Continued focus on disciplined balance sheet management and a returns-driven approach toward capital deployment

Net leverage of 0.8x in 3Q25 is within the long-term target range of at or below 2.0x

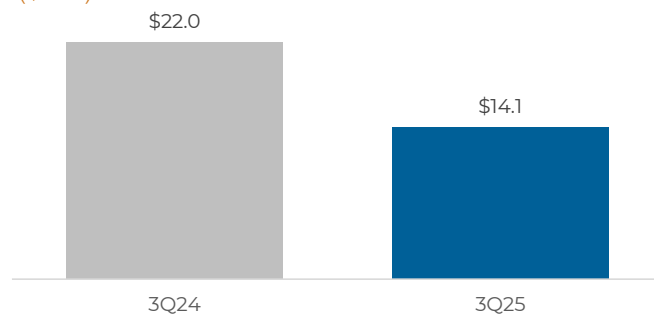
Received \$13.5 million upon the closing of the Manitowoc industrial fabrication operations sale

Capital allocation priorities remain debt reduction, organic investments, opportunistic investments in complementary, accretive bolt-on acquisitions, and share repurchases

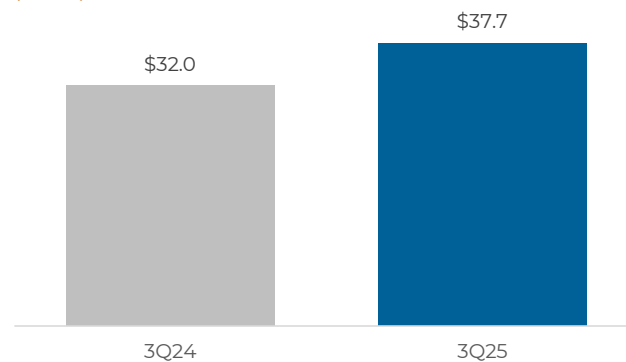
Cash and LOC Availability at Quarter-End (\$MM)



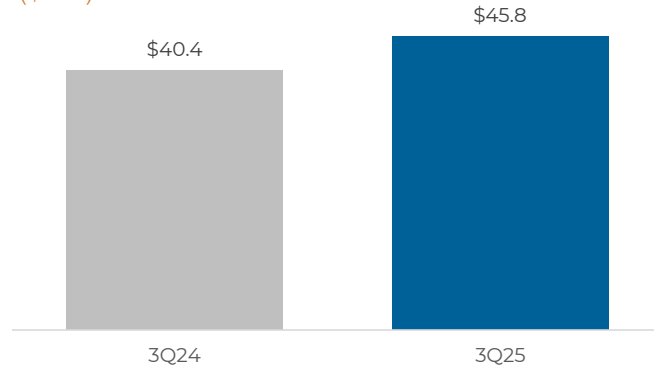
Net Debt Outstanding (\$MM)



Total Net Operating Working Capital (\$MM)



Total Inventory (\$MM)



FULL-YEAR 2025 FINANCIAL GUIDANCE

As of November 13, 2025



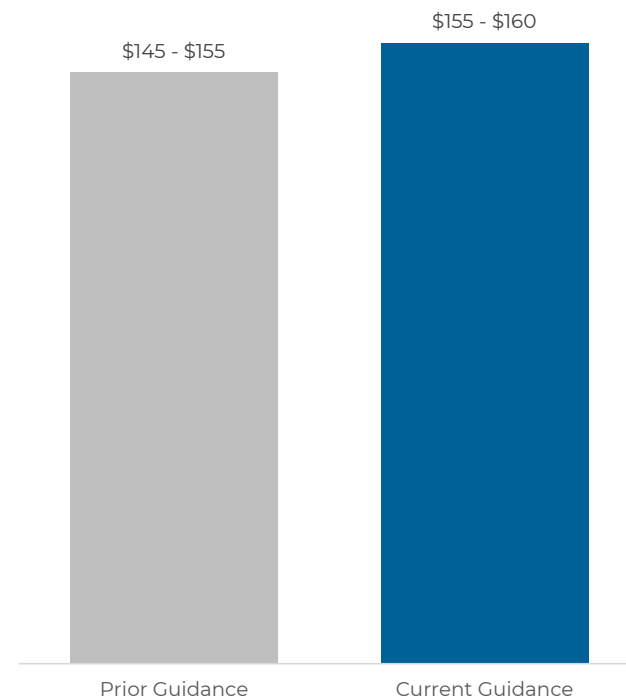
Updating full-year 2025 guidance

Increased full-year 2025 revenue guidance from a range of \$145 to \$155 million to a range of \$155 to \$160 million

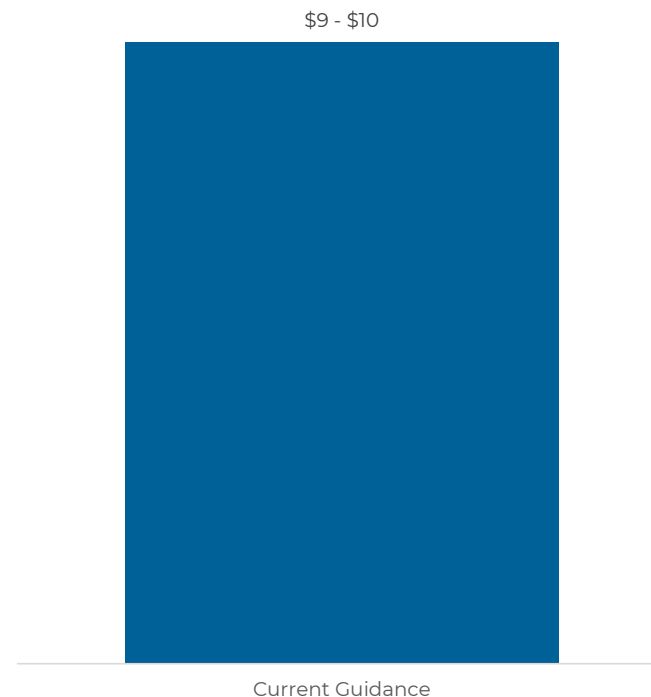
Maintained full-year Adjusted EBITDA guidance in a range of \$9 to \$10 million

Full-year 2025 financial guidance excludes \$8.2 million gain associated with the sale of the Manitowoc industrial fabrication operations

Total Revenue Range (\$MM)



Total Adjusted EBITDA Range (\$MM)





APPENDIX



CORPORATE OVERVIEW

Leading pure-play precision manufacturer serving diverse end-markets with 100% domestic footprint



Broadwind

is a precision manufacturer of technologically advanced, high-value components and solutions for commercial and industrial clients

> **We are one of the leading independent precision manufacturers in the United States**

Our most significant business serves the US domestic wind energy industry, with primary production facilities that are strategically located to meet our customers' project needs.

> **We also serve industrial customers in a diversified set of industrial markets including oil & gas, industrial, power generation, mining and construction**

This strategic diversification allows us to leverage our manufacturing expertise to improve capacity utilization, expand our customer base and balance our exposure across diverse end-markets

OUR BUSINESS

Building a platform sustained, profitable growth and long-term value creation



What we do

Precision manufacturing within wind sector and other diverse end-markets

Heavy Fabrications Segment	We provide large, complex and precision fabrications, and proprietary industrial processing equipment, to customers in a broad range of industrial markets. Key products include wind towers and PRS units.	52% of Proforma 2024 Revenue ⁽¹⁾
Gearing Segment	We provide custom gearing, gearboxes and heat treat services to a broad set of customers in diverse markets, including oil and gas production, surface and underground mining, wind energy, steel, material handling and other infrastructure markets	28% of Proforma 2024 Revenue ⁽¹⁾
Industrial Solutions Segment	We provide supply chain solutions, inventory management, kitting and assembly services, primarily serving the combined cycle natural gas turbine and solar power generation markets	20% of Proforma 2024 Revenue ⁽¹⁾

Our manufacturing base

Established Original Equipment Manufacturer (“OEM”) Relationships

 Abilene, TX Tower Manufacturing Industrial Fabrications Facility	 Cicero, IL Gear Manufacturing and Gearbox Repair Facility	 Pittsburgh, PA Gearbox Repair and Heat Treat Facility	 Sanford, NC Industrial Solutions Manufacturing Facility
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(1) Proforma 2024 revenue is calculated excluding the Manitowoc industrial fabrication operations.

Why we win

Unique Value Proposition

- ✓ Proven engineering, product development and technical capabilities
- ✓ Expertise in manufacturing large, complex fabrications, gearing, and proprietary clean fuel processing systems
- ✓ Integrated design, sourcing, fabrication, machining, coating, assembly
- ✓ Stringent testing and quality capabilities
- ✓ Targeted, multi-industry focus

Our customer base

Established OEM Relationships



APPENDIX

Balance Sheet



	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash.....	\$ 1,195	\$ 7,721
Accounts receivable, net.....	14,409	13,454
AMP credit receivable.....	4,076	2,533
Contract assets.....	587	836
Inventories.....	45,759	39,950
Prepaid expenses and other current assets.....	2,529	2,374
Total current assets.....	68,555	66,868
LONG-TERM ASSETS:		
Property and equipment, net.....	39,899	45,572
Operating lease right-of-use assets, net.....	9,806	13,841
Intangible assets, net.....	906	1,403
Other assets.....	482	606
TOTAL ASSETS	\$ 119,648	\$ 128,290
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Line of credit and current maturities of long-term debt.....	\$ 4,949	\$ 1,454
Current portion of finance lease obligations.....	2,188	2,266
Current portion of operating lease obligations.....	1,687	2,115
Accounts payable.....	17,620	16,080
Accrued liabilities.....	3,466	3,605
Customer deposits.....	4,857	18,037
Total current liabilities.....	34,767	43,557
LONG-TERM LIABILITIES:		
Long-term debt, net of current maturities.....	5,380	7,742
Long-term finance lease obligations, net of current portion.....	2,756	3,777
Long-term operating lease obligations, net of current portion.....	9,856	13,799
Other.....	-	15
Total long-term liabilities.....	17,992	25,333
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; no shares issued or outstanding.....	-	-
Common stock, \$0.001 par value; 45,000,000 shares authorized; 23,474,925 and 22,593,589 shares issued as of September 30, 2025 and December 31, 2024, respectively.....	23	23
Treasury stock, at cost, 273,937 shares as of September 30, 2025 and December 31, 2024, respectively.....	(1,842)	(1,842)
Additional paid-in capital.....	402,949	401,564
Accumulated deficit.....	(334,241)	(340,345)
Total stockholders' equity.....	66,889	59,400
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 119,648	\$ 128,290

APPENDIX

Income Statement



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues.....	\$ 44,239	\$ 35,503	\$ 120,312	\$ 109,571
Cost of sales.....	39,719	30,306	107,491	92,171
Gross profit.....	4,520	5,197	12,821	17,400
OPERATING EXPENSES:				
Selling, general and administrative.....	3,796	3,854	11,805	12,391
Gain on sale of Manitowoc industrial fabrication operations.....	(8,155)	-	(8,213)	-
Intangible amortization.....	165	165	496	496
Total operating expense, net.....	(4,194)	4,019	4,088	12,887
Operating income.....	8,714	1,178	8,733	4,513
OTHER (EXPENSE) INCOME, net:				
Interest expense, net.....	(1,227)	(1,058)	(2,526)	(2,316)
Other, net.....	3	(5)	(7)	2
Total other expense, net.....	(1,224)	(1,063)	(2,533)	(2,314)
Net income before provision for income taxes.....	7,490	115	6,200	2,199
Provision for income taxes.....	27	41	96	133
NET INCOME	\$ 7,463	\$ 74	\$ 6,104	\$ 2,066
NET INCOME PER COMMON SHARE - BASIC:				
Net income.....	\$ 0.32	\$ 0.00	\$ 0.27	\$ 0.09
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - BASIC	23,102	22,029	22,748	21,803
NET INCOME PER COMMON SHARE - DILUTED:				
Net income.....	\$ 0.32	\$ 0.00	\$ 0.27	\$ 0.09
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED	23,255	22,100	22,809	21,904

APPENDIX

Statement of Cash Flows



	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.....	\$ 6,104	\$ 2,066
Adjustments to reconcile net cash used in operating activities:		
Depreciation and amortization expense.....	4,819	4,986
Deferred income taxes.....	(20)	(2)
Stock-based compensation.....	655	807
Allowance for credit losses.....	5	4
Common stock issued under defined contribution 401(k) plan.....	986	879
Gain on sale of assets.....	(8,214)	(114)
Changes in operating assets and liabilities:		
Accounts receivable.....	(960)	5,866
AMP credit receivable.....	(1,543)	4,152
Contract assets.....	248	(305)
Inventories	(6,230)	(2,976)
Prepaid expenses and other current assets.....	(286)	1,224
Accounts payable	1,480	(2,932)
Accrued liabilities.....	(139)	(2,476)
Customer deposits.....	(13,180)	(12,134)
Other non-current assets and liabilities.....	33	(31)
Net cash used in operating activities.....	(16,242)	(986)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment.....	(2,586)	(3,279)
Net proceeds from sale of Manitowoc industrial fabrication operations.....	12,522	-
Net proceeds from disposals of property and equipment.....	-	159
Net cash provided by (used in) investing activities.....	9,936	(3,120)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit, net.....	3,822	5,262
Proceeds from long-term debt.....	-	1,540
Payments on long-term debt.....	(2,687)	(1,005)
Payments on finance leases.....	(1,099)	(1,276)
Shares withheld for taxes in connection with issuance of restricted stock.....	(256)	(130)
Net cash (used in) provided by financing activities.....	(220)	4,391
NET (DECREASE) INCREASE IN CASH.....	(6,526)	285
CASH beginning of the period.....	7,721	1,099
CASH end of the period.....	\$ 1,195	\$ 1,384

APPENDIX

GAAP to Non-GAAP Reconciliation



Consolidated

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income.....	\$ 7,463	\$ 74	\$ 6,104	\$ 2,066
Interest Expense.....	1,227	1,058	2,526	2,316
Income Tax Provision.....	27	41	96	133
Depreciation and Amortization.....	1,473	1,671	4,819	4,986
Share-based Compensation and Other Stock Payments.....	372	522	1,469	1,685
Gain on Sale of Manitowoc Industrial Fabrication Operations.....	(8,155)	-	(8,213)	-
Proxy Contest-Related Expenses.....	-	-	-	(10)
Adjusted EBITDA (Non-GAAP).....	\$ 2,407	\$ 3,366	\$ 6,801	\$ 11,176

Heavy Fabrications Segment

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income.....	\$ 9,940	\$ 2,301	\$ 13,156	\$ 6,588
Interest Expense.....	579	499	933	853
Income Tax (Benefit) Provision.....	(235)	(571)	146	(1,609)
Depreciation.....	799	999	2,784	2,932
Gain on Sale of Manitowoc Industrial Fabrication Operations.....	(8,165)	-	(8,306)	-
Share-based Compensation and Other Stock Payments.....	46	188	399	588
Adjusted EBITDA (Non-GAAP).....	\$ 2,964	\$ 3,416	\$ 9,112	\$ 9,352

Gearing Segment

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (Loss) Income.....	\$ (609)	\$ (141)	\$ (2,448)	\$ 246
Interest Expense.....	56	55	177	162
Income Tax Provision.....	1	7	8	21
Depreciation and Amortization.....	537	534	1,636	1,627
Share-based Compensation and Other Stock Payments.....	111	106	332	337
Adjusted EBITDA (Non-GAAP).....	\$ 96	\$ 561	\$ (295)	\$ 2,393

Industrial Solutions Segment

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income.....	\$ 266	\$ 286	\$ 782	\$ 2,340
Interest Expense.....	155	148	404	425
Income Tax Provision.....	16	25	51	83
Depreciation and Amortization.....	120	109	348	314
Share-based Compensation and Other Stock Payments.....	62	56	197	182
Adjusted EBITDA (Non-GAAP).....	\$ 619	\$ 624	\$ 1,782	\$ 3,344

Corporate and Other

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Loss.....	\$ (2,134)	\$ (2,372)	\$ (5,386)	\$ (7,108)
Interest Expense.....	437	356	1,012	876
Income Tax Provision (Benefit).....	245	580	(109)	1,638
Depreciation and Amortization.....	17	29	51	113
Share-based Compensation and Other Stock Payments.....	153	172	541	578
Gain on Sale of Manitowoc Industrial Fabrication Operations.....	10	-	93	-
Proxy Contest-Related Expenses.....	-	-	-	(10)
Adjusted EBITDA (Non-GAAP).....	\$ (1,272)	\$ (1,235)	\$ (3,798)	\$ (3,913)

APPENDIX

Segment-Level Data



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
ORDERS:				
Heavy Fabrications.....	\$ 13,885	\$ 11,147	\$ 24,203	\$ 31,506
Gearing.....	15,877	4,396	30,636	19,546
Industrial Solutions.....	13,823	7,432	37,836	19,291
Total orders.....	<u>\$ 43,585</u>	<u>\$ 22,975</u>	<u>\$ 92,675</u>	<u>\$ 70,343</u>
REVENUES:				
Heavy Fabrications.....	\$ 29,364	\$ 20,600	\$ 79,600	\$ 62,228
Gearing.....	7,069	9,167	20,320	27,958
Industrial Solutions.....	7,872	5,737	20,882	20,193
Corporate and Other.....	(66)	(1)	(490)	(808)
Total revenues.....	<u>\$ 44,239</u>	<u>\$ 35,503</u>	<u>\$ 120,312</u>	<u>\$ 109,571</u>
OPERATING INCOME/(LOSS):				
Heavy Fabrications.....	\$ 10,283	\$ 2,230	\$ 14,235	\$ 5,832
Gearing.....	(552)	(78)	(2,263)	429
Industrial Solutions.....	445	462	1,261	2,852
Corporate and Other.....	(1,462)	(1,436)	(4,500)	(4,600)
Total operating income (loss).....	<u>\$ 8,714</u>	<u>\$ 1,178</u>	<u>\$ 8,733</u>	<u>\$ 4,513</u>



IR CONTACT

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