



Fourth Quarter and Full-Year 2025

Conference Call Presentation

March 11, 2026

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; (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

Fourth 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

4Q25 Performance

As of March 2026

Poised to capitalize on accelerating power generation and critical infrastructure demand

Balance sheet optionality enables strategic capital deployment

Robust order growth in the Gearing and BIS segments. Orders increased in both segments 38% y/y due to strong demand for mid-sized and utility-scale natural gas turbines

Sustained demand for natural gas turbine content. The backlog for BIS reached a record \$38 million in the fourth quarter 2025

Balance sheet optionality. \$25 million in cash and liquidity to support strategic investments in 2026; net leverage of 1.6x

New Business Development. In March 2026, awarded a \$6 million follow-on order for gearing products from a leading OEM in the natural gas turbine segment of the power generation end-market

Reaffirmed financial guidance for the full-year 2026 guidance as of March 11, 2026

CONSOLIDATED FINANCIAL PERFORMANCE

Strong organic revenue growth from strategic execution, positioned for improved operating leverage



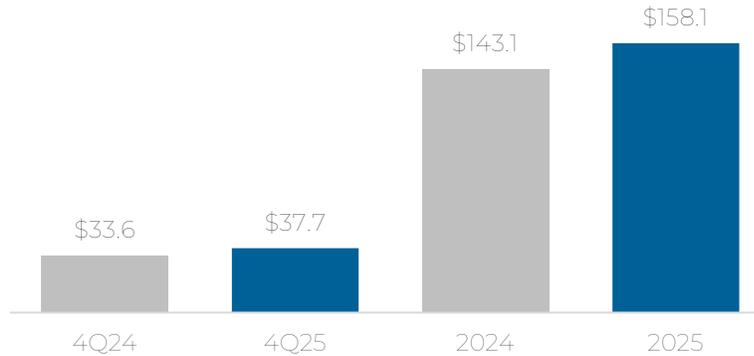
Demand from our core vertical markets drove revenue growth in the fourth quarter

Fourth quarter results were in-line with the preliminary full-year results issued on February 5, 2026

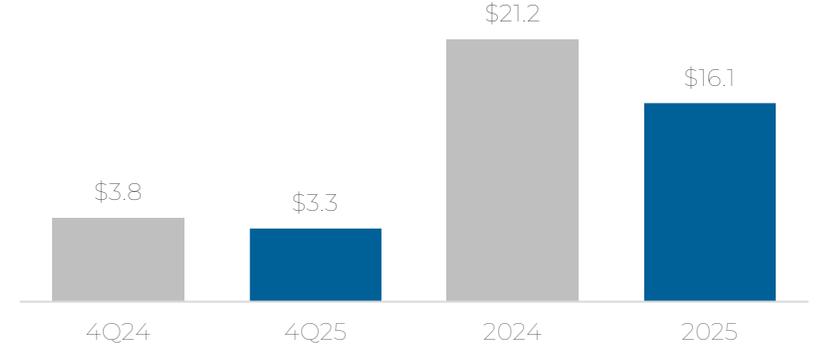
Revenue growth was up over 12% y/y to \$37.7 million in the fourth quarter

4Q25 gross margin decreased y/y to 8.8% due primarily to a raw material supply issue under a directed-buy program of an OEM customer within the heavy fabrications segment that resulted in reduced manufacturing throughput and operating efficiency

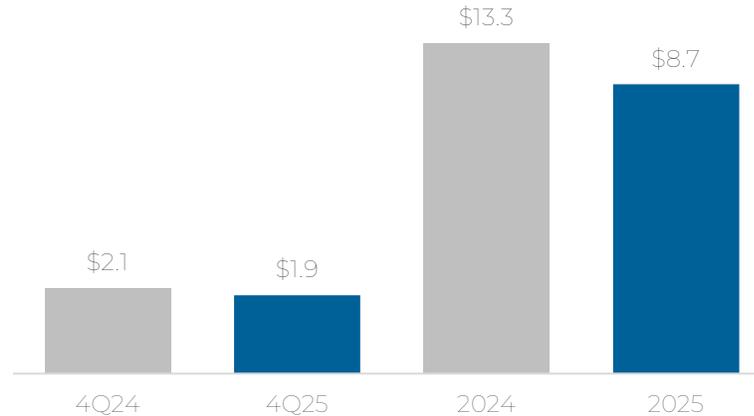
Total Revenue (\$MM)



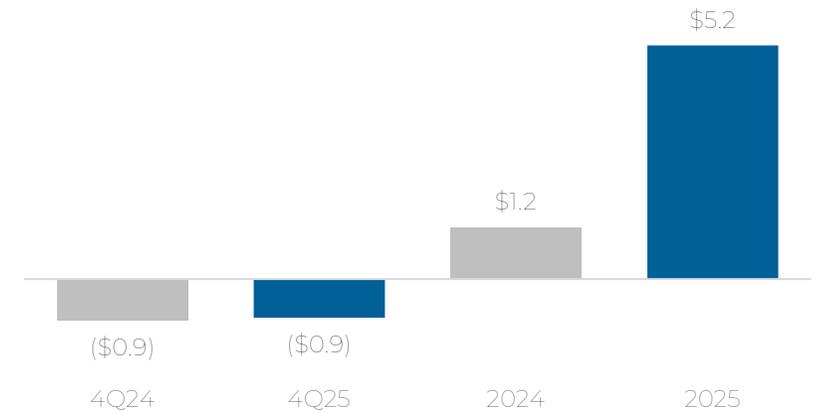
Gross Profit (\$MM)



Adjusted EBITDA (\$MM)



GAAP Net Income (Loss) (\$MM)



HEAVY FABRICATIONS SEGMENT

Fourth Quarter 2025

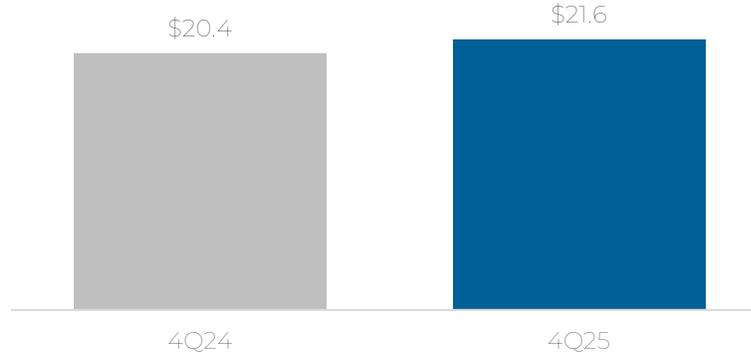


Sustained demand for wind related content drove revenue growth in the fourth quarter

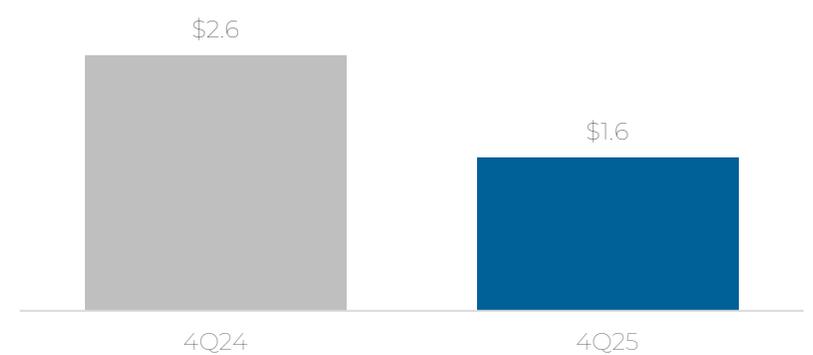
Revenue growth in the Heavy Fabrications segment was up 6% y/y to \$21.6 million in 4Q25, led by demand for wind towers and repowering adapters

4Q25 segment EBITDA of \$1.6 million was impacted by a raw material supply disruption associated with an OEM customer's directed-buy program

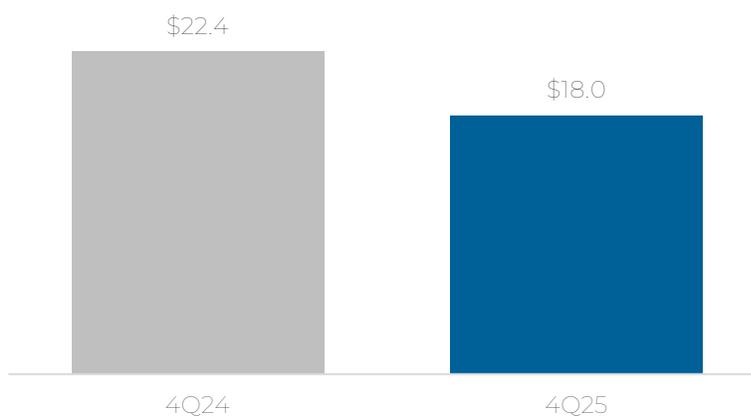
Segment Revenue (\$MM)



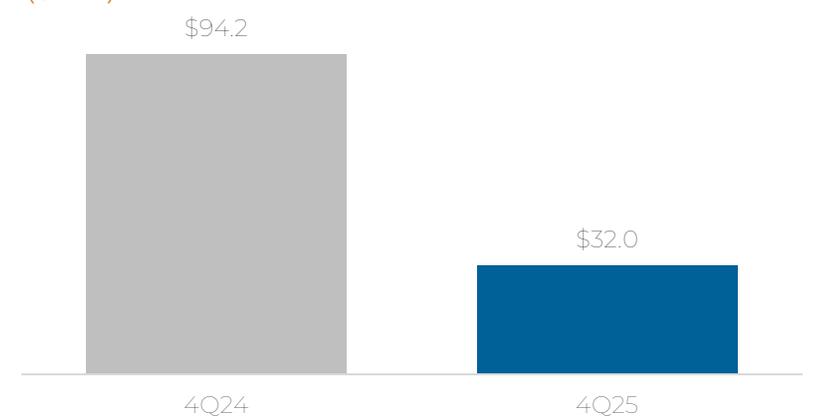
Segment EBITDA (\$MM)



Segment Orders (\$MM)



Segment Backlog at Quarter-End (\$MM)



GEARING SEGMENT

Fourth Quarter 2025



Increased demand from power generation and oil & gas supported revenue in the fourth quarter

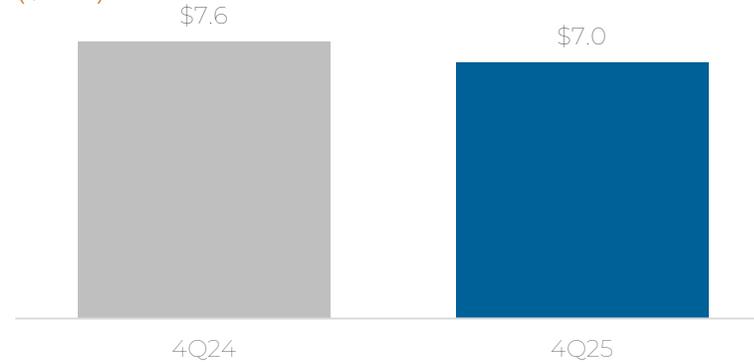
Segment orders and backlog increased 38% and 102% y/y, respectively in the fourth quarter

Segment revenue declined 8% y/y in 4Q25 to \$7.0 million, due to softness across most end markets, partially offset by power generation and oil & gas markets

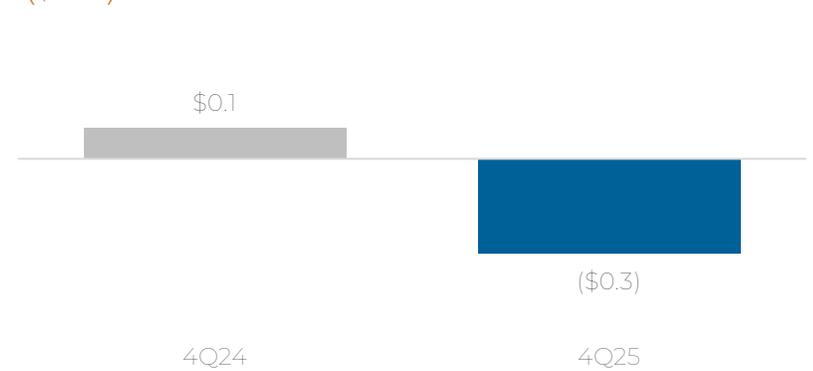
4Q25 segment EBITDA was (\$0.3) million due to lower revenue and reduced capacity utilization

Subsequent to the end of 4Q25, awarded a \$6 million follow-order for gearing products for use in natural gas turbines that are expected to be fulfilled in late 2026 and 2027

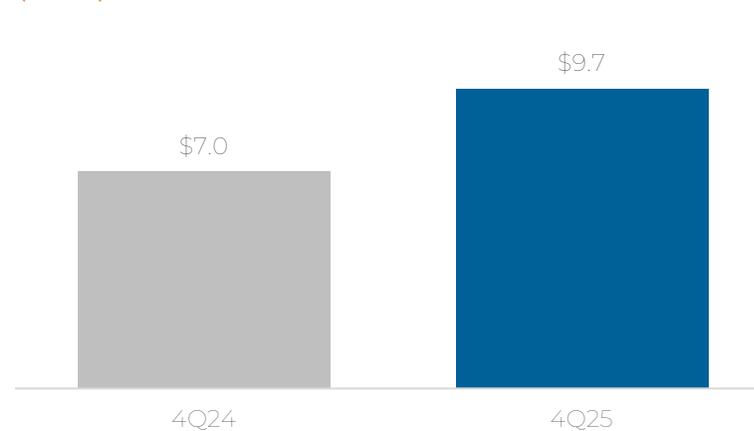
Segment Revenue
(\$MM)



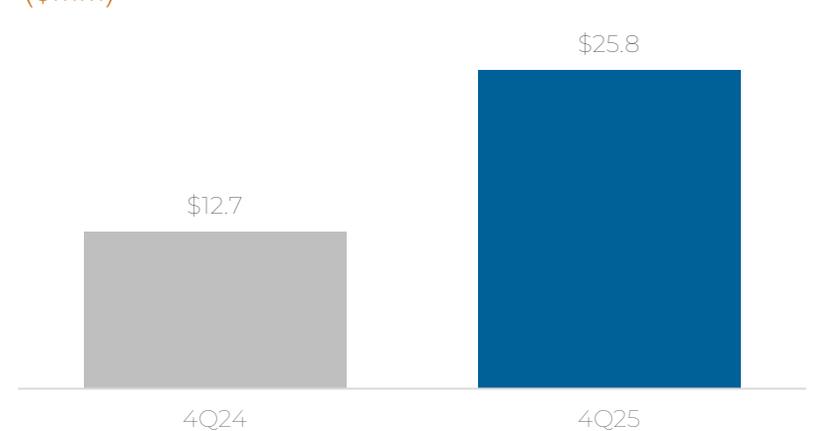
Segment EBITDA
(\$MM)



Segment Orders
(\$MM)



Segment Backlog at Quarter-End
(\$MM)



INDUSTRIAL SOLUTIONS SEGMENT

Fourth Quarter 2025



Natural gas turbine content demand drove record backlog in the fourth quarter

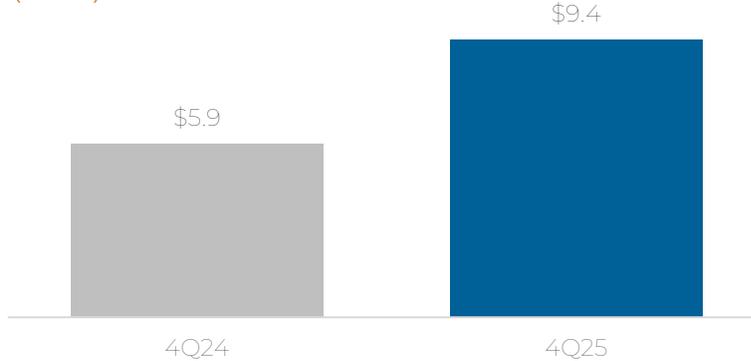
Segment revenue increased 60% y/y in 4Q25 to \$9.4 million

In 4Q25, natural gas turbine content demand drove orders and backlog up 38% and 106% y/y, respectively

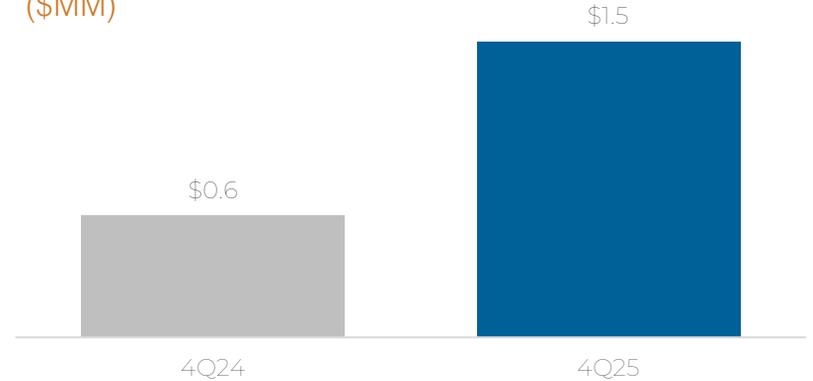
Segment EBITDA increased to \$1.5 million, or 15.8% of sales, reflecting improved operating leverage from higher volumes

Book-to-bill of 1.2x supports expectations for continued growth in 2026

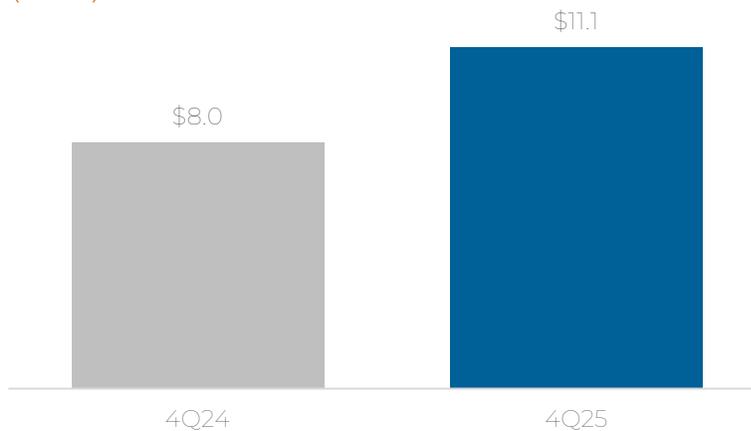
Segment Revenue (\$MM)



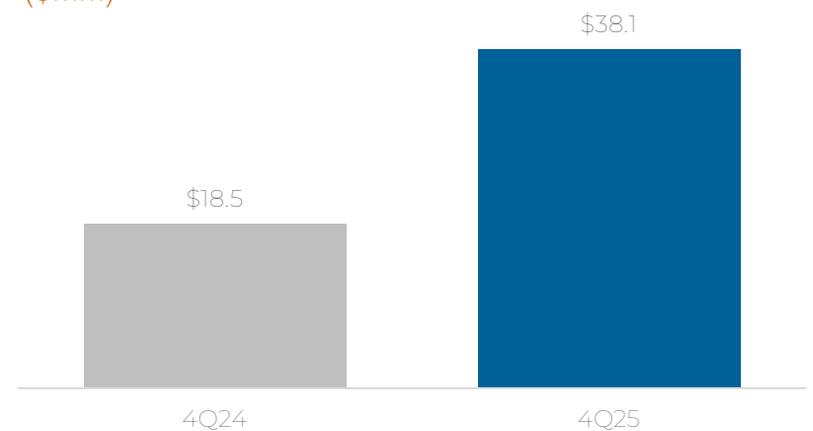
Segment EBITDA (\$MM)



Segment Orders (\$MM)



Segment Backlog at Quarter-End (\$MM)



BALANCE SHEET UPDATE

Fourth Quarter 2025



Ongoing commitment to disciplined balance sheet management and returns-focused capital deployment

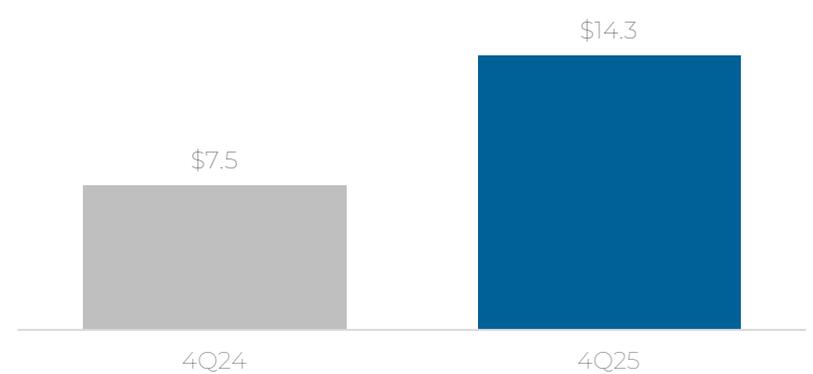
Net leverage of 1.6x in 4Q25 is within the long-term target range of at or below 2.0x

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

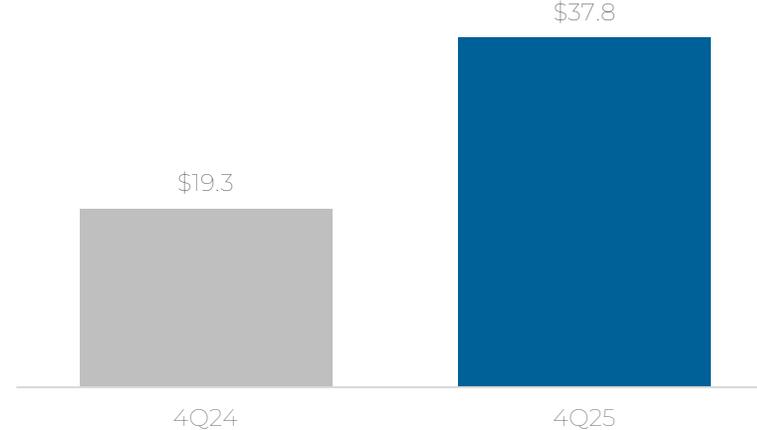
Cash and LOC Availability at Quarter-End (\$MM)



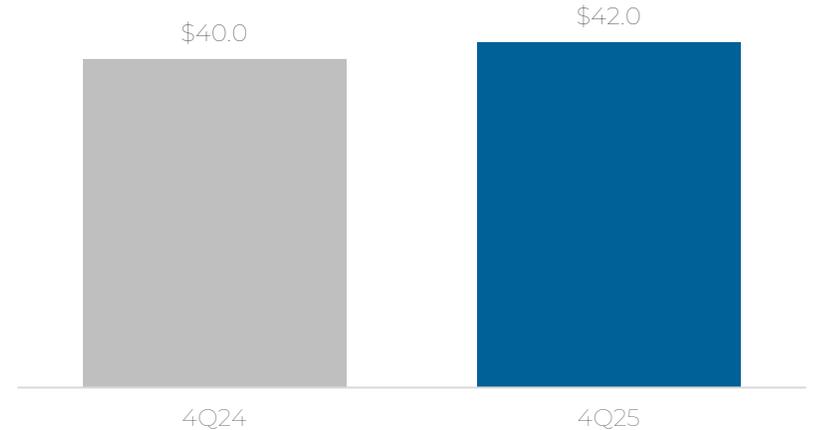
Net Debt Outstanding (\$MM)



Total Net Operating Working Capital (\$MM)



Total Inventory (\$MM)



FULL-YEAR 2026 FINANCIAL GUIDANCE

As of March 11, 2026



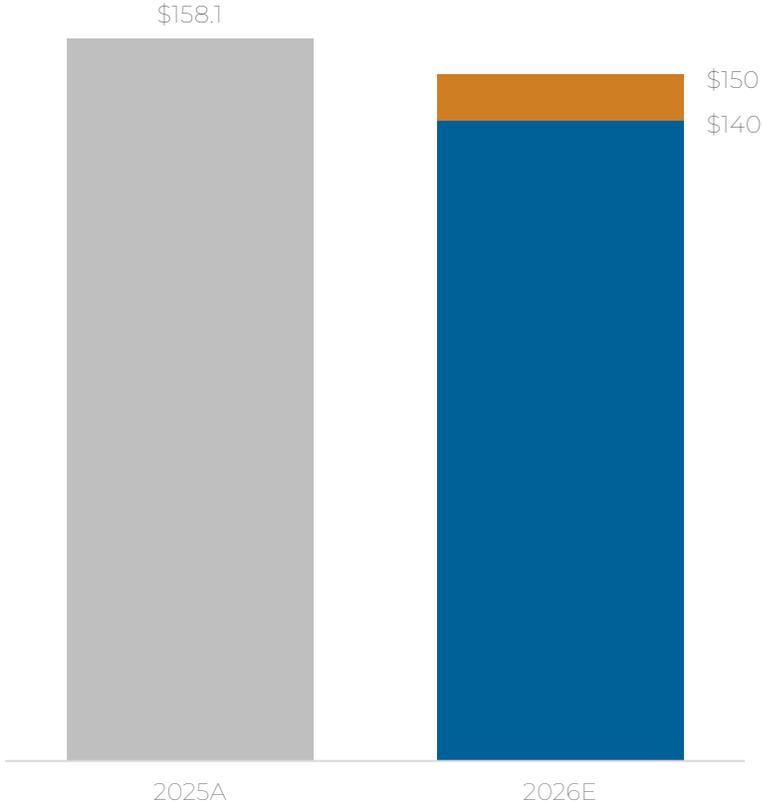
Demand conditions support strong organic growth in 2026

Reaffirmed full-year 2026 guidance with revenue in the range of \$140 to \$150 million and Adjusted EBITDA in the range of \$8 to \$10 million

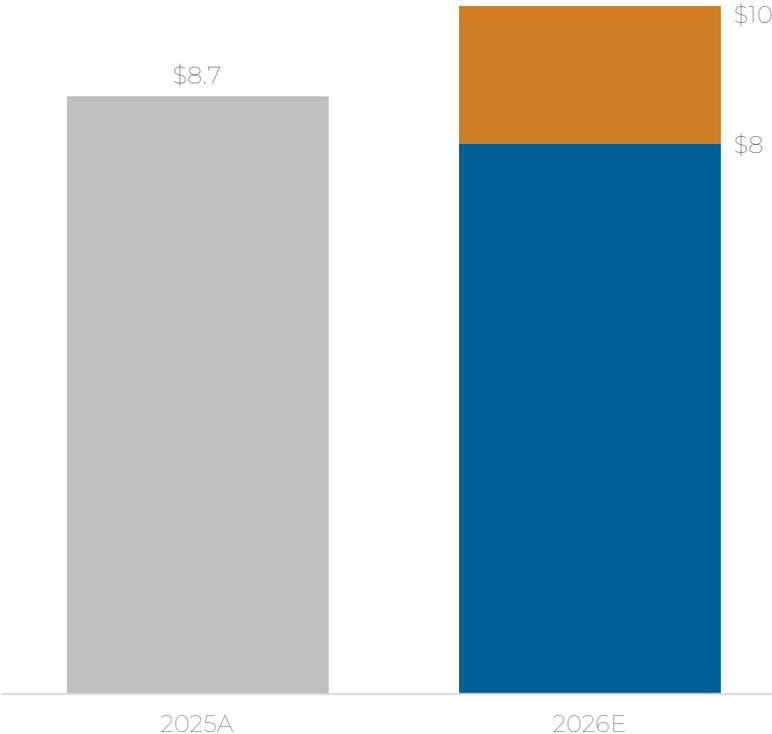
At the midpoint of our 2026 financial guidance, organic growth is expected to be more than 20%, when compared to the full-year 2025, excluding financial contributions from the recently divested Manitowoc facility, which was completed on September 8, 2025

In 2025, Broadwind recognized approximately \$41 million of revenue associated with the Manitowoc facility. As previously disclosed, the Manitowoc facility generated approximately \$25 million of revenue in 2024.

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.	51% of Proforma 2025 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	23% of Proforma 2025 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	26% of Proforma 2025 Revenue ⁽¹⁾

Our manufacturing base

Established Original Equipment Manufacturer (“OEM”) Relationships

 <p>Abilene, TX Tower Manufacturing Industrial Fabrications Facility</p>	 <p>Cicero, IL Gear Manufacturing and Gearbox Repair Facility</p>	 <p>Pittsburgh, PA Gearbox Repair and Heat Treat Facility</p>	 <p>Sanford, NC Industrial Solutions Manufacturing Facility</p>
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(1) Proforma 2025 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



	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash	\$ 456	\$ 7,721
Accounts receivable, net	15,836	13,454
AMP credit receivable	2,564	2,533
Contract assets	900	836
Inventories	42,008	39,950
Prepaid expenses and other current assets	2,503	2,374
Total current assets	<u>64,267</u>	<u>66,868</u>
LONG-TERM ASSETS:		
Property and equipment, net	39,464	45,572
Operating lease right-of-use assets, net	11,892	13,841
Intangible assets, net	741	1,403
Other assets	441	606
TOTAL ASSETS	<u>\$ 116,805</u>	<u>\$ 128,290</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Line of credit and current maturities of long-term debt	\$ 5,036	\$ 1,454
Current portion of finance lease obligations	2,111	2,266
Current portion of operating lease obligations	2,306	2,115
Accounts payable	17,357	16,080
Accrued liabilities	2,182	3,605
Customer deposits	2,692	18,037
Total current liabilities	<u>31,684</u>	<u>43,557</u>
LONG-TERM LIABILITIES:		
Long-term debt, net of current maturities	5,094	7,742
Long-term finance lease obligations, net of current portion	2,482	3,777
Long-term operating lease obligations, net of current portion	11,252	13,799
Other	4	15
Total long-term liabilities	<u>18,832</u>	<u>25,333</u>
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; 23,584,677 and 22,593,589 shares issued as of December 31, 2025 and December 31, 2024, respectively	24	23
Treasury stock, at cost, 273,937 shares as of December 31, 2025 and December 31, 2024, respectively	(1,842)	(1,842)
Additional paid-in capital	403,210	401,564
Accumulated deficit	(335,103)	(340,345)
Total stockholders' equity	<u>66,289</u>	<u>59,400</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 116,805</u>	<u>\$ 128,290</u>

APPENDIX

Income Statement



	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenues.....	\$ 37,740	\$ 33,565	\$ 158,052	\$ 143,136
Cost of sales.....	34,428	29,776	141,919	121,947
Gross profit.....	3,312	3,789	16,133	21,189
OPERATING EXPENSES (INCOME):				
Selling, general and administrative.....	3,216	3,912	15,021	16,303
Loss (gain) on sale of Manitowoc industrial fabrication operations.....	13	-	(8,200)	-
Intangible amortization.....	165	165	661	661
Total operating expense, net.....	3,394	4,077	7,482	16,964
Operating (loss) income.....	(82)	(288)	8,651	4,225
OTHER (EXPENSE) INCOME, net:				
Interest expense, net.....	(860)	(762)	(3,386)	(3,078)
Other, net.....	71	77	64	79
Total other expense, net.....	(789)	(685)	(3,322)	(2,999)
Net (loss) income before provision for income taxes.....	(871)	(973)	5,329	1,226
(Benefit) provision for income taxes.....	(9)	(59)	87	74
NET (LOSS) INCOME	\$ (862)	\$ (914)	\$ 5,242	\$ 1,152
NET (LOSS) INCOME PER COMMON SHARE - BASIC:				
Net (loss) income.....	\$ (0.04)	\$ (0.04)	\$ 0.23	\$ 0.05
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - BASIC	23,243	22,172	22,873	21,896
NET (LOSS) INCOME PER COMMON SHARE - DILUTED:				
Net (loss) income.....	\$ (0.04)	\$ (0.04)	\$ 0.23	\$ 0.05
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED ...	23,243	22,224	22,980	21,975

APPENDIX

Statement of Cash Flows



	Twelve Months Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.....	\$ 5,242	\$ 1,152
Adjustments to reconcile net cash (used in) provided by operating activities:		
Depreciation and amortization expense.....	6,310	6,684
Deferred income taxes.....	(10)	-
Stock-based compensation.....	638	1,160
Allowance for credit losses.....	103	(5)
Common stock issued under defined contribution 401(k) plan.....	1,264	1,199
Gain on sale of assets.....	(8,202)	(114)
Changes in operating assets and liabilities:		
Accounts receivable.....	(2,485)	5,782
AMP credit receivable.....	(31)	4,518
Contract assets.....	(64)	624
Inventories.....	(2,479)	(2,545)
Prepaid expenses and other current assets.....	(259)	1,126
Accounts payable.....	1,358	(4,392)
Accrued liabilities.....	(1,423)	(2,872)
Customer deposits.....	(15,345)	1,537
Other non-current assets and liabilities.....	(2)	(48)
Net cash (used in) provided by operating activities.....	<u>(15,385)</u>	<u>13,806</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment.....	(3,630)	(3,618)
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.....	<u>8,892</u>	<u>(3,459)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit, net.....	3,901	(4,637)
Payments for deferred financing costs.....	-	(20)
Proceeds from long-term debt.....	-	4,107
Payments on long-term debt.....	(2,967)	(1,399)
Payments on finance leases.....	(1,450)	(1,646)
Shares withheld for taxes in connection with issuance of restricted stock.....	(256)	(130)
Net cash used in financing activities.....	<u>(772)</u>	<u>(3,725)</u>
NET (DECREASE) INCREASE IN CASH.....	(7,265)	6,622
CASH beginning of the period.....	7,721	1,099
CASH end of the period.....	\$ 456	\$ 7,721
Supplemental cash flow information:		
Interest paid.....	\$ 1,426	\$ 1,555
Income taxes paid.....	\$ 164	\$ 192
Non-cash investing and financing activities:		
Equipment additions via finance lease.....	\$ -	\$ 1,376
Non-cash purchases of property and equipment.....	\$ 80	\$ 257

APPENDIX

GAAP to Non-GAAP Reconciliation



Consolidated	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net (Loss) Income.....	\$ (862)	\$ (914)	\$ 5,242	\$ 1,152
Interest Expense.....	860	762	3,386	3,078
Income Tax (Benefit) Provision.....	(9)	(59)	87	74
Depreciation and Amortization.....	1,492	1,698	6,310	6,684
Share-based Compensation and Other Stock Payments.....	406	662	1,874	2,347
Gain on Sale of Manitowoc Industrial Fabrication Operations.....	13	-	(8,200)	-
Proxy Contest-Related Expenses.....	-	-	-	(10)
Adjusted EBITDA (Non-GAAP).....	\$ 1,900	\$ 2,149	\$ 8,699	\$ 13,325

Heavy Fabrications Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net (Loss) Income.....	\$ (169)	\$ 167	\$ 12,987	\$ 6,755
Interest Expense.....	437	218	1,370	1,071
Income Tax Provision (Benefit).....	187	991	333	(617)
Depreciation.....	802	1,006	3,586	3,938
Gain on Sale of Manitowoc Industrial Fabrication Operations.....	13	-	(8,293)	-
Share-based Compensation and Other Stock Payments.....	283	202	682	791
Adjusted EBITDA (Non-GAAP).....	\$ 1,553	\$ 2,584	\$ 10,665	\$ 11,938

Gearing Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net Loss.....	\$ (973)	\$ (651)	\$ (3,421)	\$ (405)
Interest Expense.....	53	75	230	237
Income Tax (Benefit) Provision.....	(5)	9	3	30
Depreciation and Amortization.....	535	556	2,171	2,183
Share-based Compensation and Other Stock Payments.....	109	104	441	441
Adjusted EBITDA (Non-GAAP).....	\$ (281)	\$ 93	\$ (576)	\$ 2,486

Industrial Solutions Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net Income.....	\$ 1,109	\$ 332	\$ 1,891	\$ 2,673
Interest Expense.....	173	92	577	517
Income Tax Provision (Benefit).....	26	(13)	77	70
Depreciation and Amortization.....	136	113	484	427
Share-based Compensation and Other Stock Payments.....	40	75	237	258
Adjusted EBITDA (Non-GAAP).....	\$ 1,484	\$ 599	\$ 3,266	\$ 3,945

Corporate and Other	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net Loss.....	\$ (829)	\$ (762)	\$ (6,215)	\$ (7,871)
Interest Expense.....	197	377	1,209	1,253
Income Tax (Benefit) Provision.....	(217)	(1,046)	(326)	591
Depreciation and Amortization.....	19	23	69	136
Share-based Compensation and Other Stock Payments.....	(26)	281	514	857
Gain on Sale of Manitowoc Industrial Fabrication Operations.....	-	-	93	-
Proxy Contest-Related Expenses.....	-	-	-	(10)
Adjusted EBITDA (Non-GAAP).....	\$ (856)	\$ (1,127)	\$ (4,656)	\$ (5,044)

APPENDIX

Segment-Level Data



	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
ORDERS:				
Heavy Fabrications.....	\$ 17,965	\$ 22,428	\$ 42,168	\$ 53,934
Gearing.....	9,688	7,016	40,324	26,562
Industrial Solutions.....	11,110	8,026	48,946	27,317
Total orders.....	<u>\$ 38,763</u>	<u>\$ 37,470</u>	<u>\$ 131,438</u>	<u>\$ 107,813</u>
REVENUES:				
Heavy Fabrications.....	\$ 21,561	\$ 20,429	\$ 101,161	\$ 82,657
Gearing.....	7,049	7,630	27,368	35,588
Industrial Solutions.....	9,370	5,863	30,252	26,056
Corporate and Other.....	(240)	(357)	(729)	(1,165)
Total revenues.....	<u>\$ 37,740</u>	<u>\$ 33,565</u>	<u>\$ 158,052</u>	<u>\$ 143,136</u>
OPERATING INCOME/(LOSS):				
Heavy Fabrications.....	\$ 384	\$ 1,296	\$ 14,619	\$ 7,128
Gearing.....	(926)	(567)	(3,188)	(138)
Industrial Solutions.....	1,309	413	2,569	3,265
Corporate and Other.....	(849)	(1,430)	(5,349)	(6,030)
Total operating income (loss).....	<u>\$ (82)</u>	<u>\$ (288)</u>	<u>\$ 8,651</u>	<u>\$ 4,225</u>



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