



Second Quarter 2025

Conference Call Presentation

August 12, 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); (xxi) the impact of future sales of our common stock or securities convertible into our common stock on our stock price; (xxii) our ability to complete the sale of our industrial fabrication operations in Manitowoc, Wisconsin (the "Manitowoc Sale") in a timely manner, if at all; and (xxiii) the impact that the Manitowoc Sale may have on our current plans and operations. 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, 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

Second Quarter 2025



Business Update

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**

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

The pending 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

2Q25 Performance

As of August 2025

Accelerating customer activity. Orders increased 14% y/y, driven primarily by demand from power generation and oil & gas customers

Sustained demand from core markets. Demand from the Wind and Industrial end-markets drove sales growth of 7.6% y/y

Opportunistically optimized the asset base. The pending sale of the industrial fabrication operations will improve utilization rates and enhance operating leverage

New business developments. Secured an over \$6 million follow-on order for precision machined gearing products (announced July-25)

Updated full-year 2025 financial guidance will be provided upon closing of the Manitowoc divestiture. In connection with closing the asset sale, the Company will provide updated 2025 financial guidance on revenue and Adjusted EBITDA

Increased diversification into higher-value growth markets supports long-term value creation strategy

Recent strategic actions enhance balance sheet flexibility and reduce fixed overhead

Updated full-year 2025 financial guidance will be provided upon closing of the Manitowoc divestiture. In connection with closing the asset sale, the Company will provide updated 2025 financial guidance on revenue and Adjusted EBITDA

CONSOLIDATED FINANCIAL PERFORMANCE

Strategic execution supports end-market diversification, while delivering for key wind customers



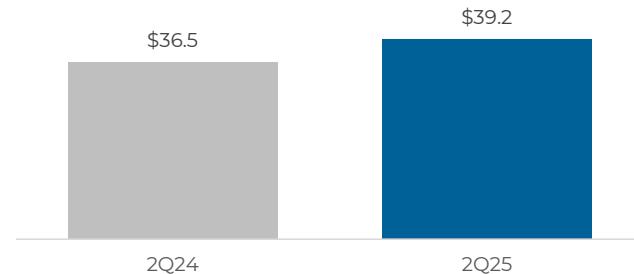
2Q25 revenue grew amid a dynamic operating landscape, though profitability was temporarily pressured

Strong demand from the wind and industrial verticals drove 7.6% y/y revenue growth

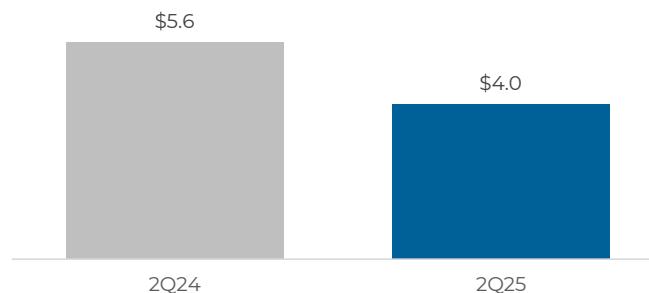
Gross margin decreased y/y to 10.1% in 2Q25 due to manufacturing inefficiencies in the Heavy Fabrications segment and lower capacity utilization within the Gearing segment

Adjusted EBITDA margin decreased y/y to 5.3%, as labor was added to support increased volumes in the wind and power generation verticals

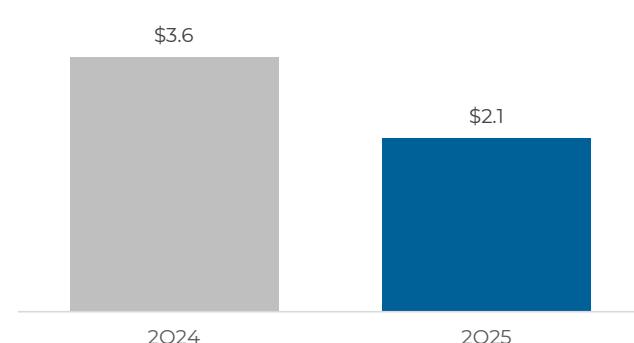
Total Revenue
(\$MM)



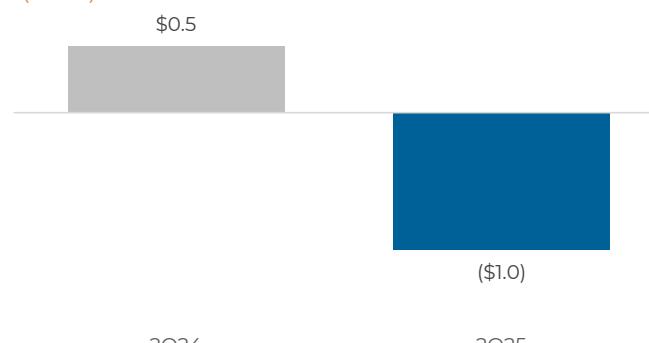
Gross Profit
(\$MM)



Adjusted EBITDA
(\$MM)



GAAP Net Income (Loss)
(\$MM)



HEAVY FABRICATIONS SEGMENT

Second Quarter 2025

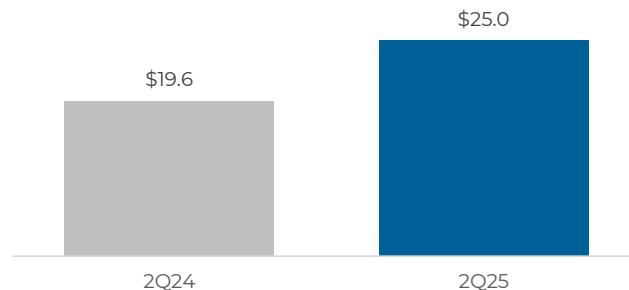


Demand for wind content drove increased revenue, while transitory pre-production inefficiencies weighed on margins

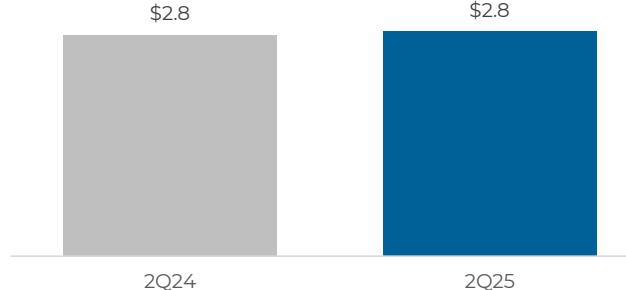
Revenue growth was driven by increased wind tower and repowering adapter sales, partially offset by lower demand from mining customers

Segment EBITDA margin decreased y/y to 11.4% in 2Q25, due to pre-production manufacturing inefficiencies associated with producing a larger tower size.

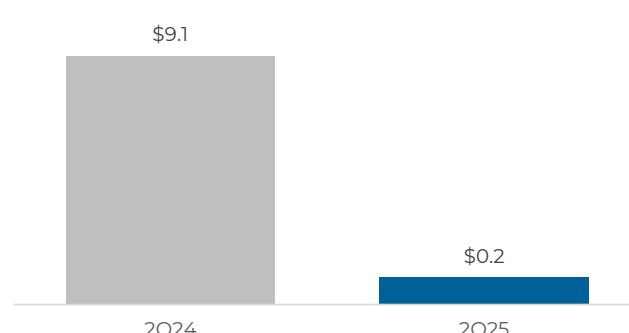
Segment Revenue
(\$MM)



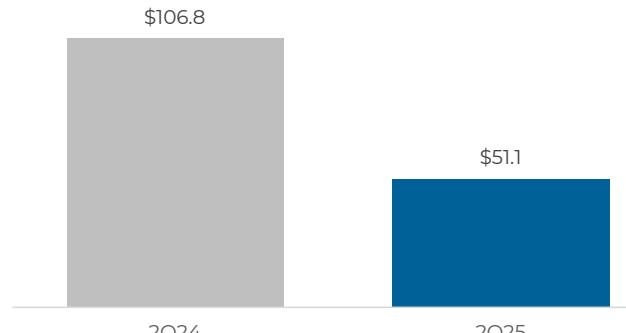
Segment EBITDA
(\$MM)



Segment Orders
(\$MM)



Segment Backlog at Quarter-End
(\$MM)



GEARING SEGMENT

Second Quarter 2025



Accelerating activity in the power generation and oil & gas end-markets position the Gearing segment to increase capacity utilization

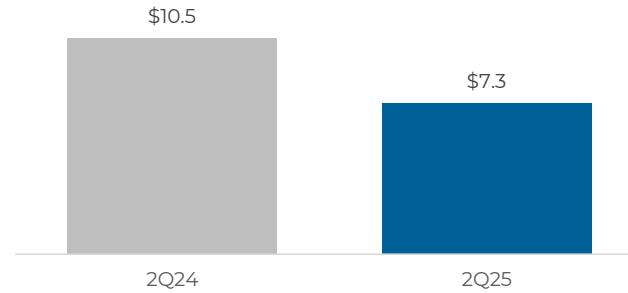
Segment revenue declined 30% y/y in 2Q25 to \$7.3 million, due to softness in the oil & gas end-markets

Segment orders increased 45% y/y to \$6.8 million driven primarily by oil & gas customers

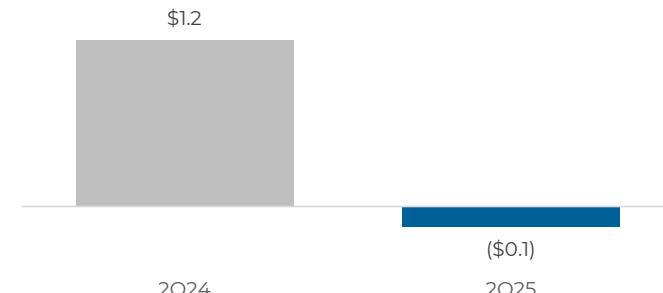
Segment EBITDA was (\$0.1) million due to lower revenue and reduced capacity utilization

Subsequent to quarter-end, secured a > \$6 million follow-on order from a leading OEM in the natural gas turbine segment of the power generation end-market for precision machined gearing products

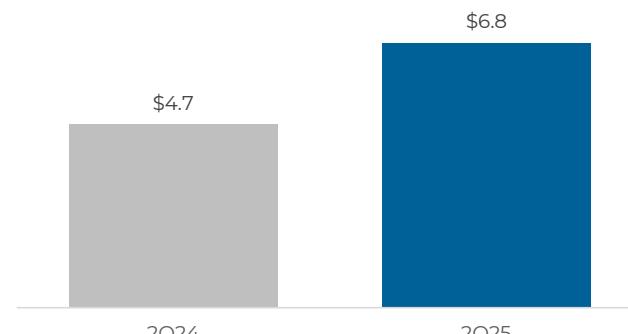
Segment Revenue
(\$MM)



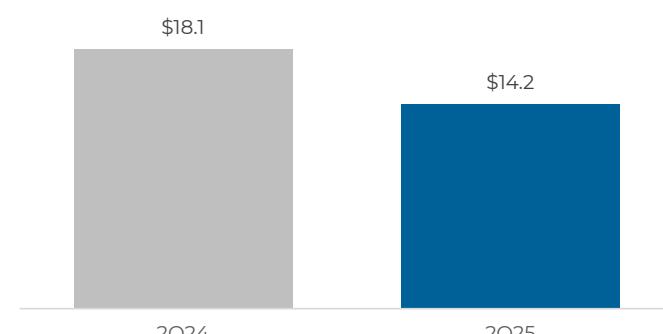
Segment EBITDA
(\$MM)



Segment Orders
(\$MM)



Segment Backlog at Quarter-End
(\$MM)



INDUSTRIAL SOLUTIONS SEGMENT

Second Quarter 2025



Segment demand drove record orders and backlog for the third consecutive quarter in 2Q25

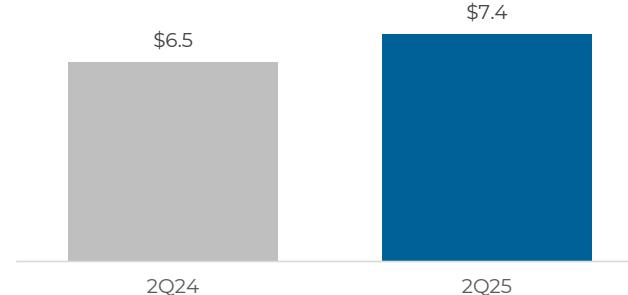
Natural gas turbine content demand drove orders and backlog up 207% and 111% y/y, respectively

Book-to-bill reached 1.9x as the power generation vertical benefits from accelerating customer investments

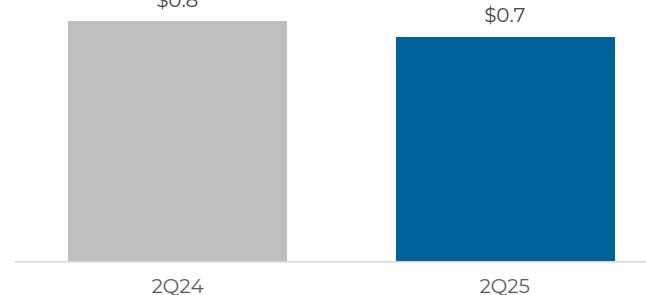
Revenue increased 13.9% y/y to \$7.4 million

Segment EBITDA decreased to \$0.7 million, or 9.1% of sales, due to an adverse product mix shift and additional labor to support higher volume

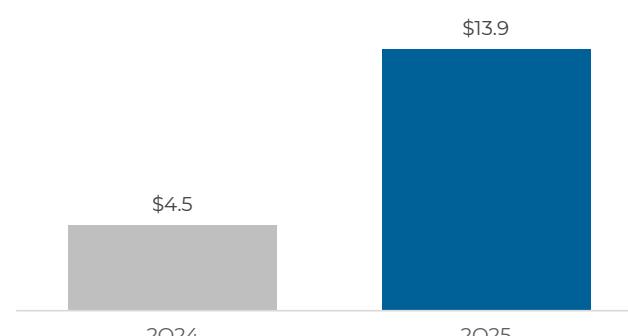
Segment Revenue
(\$MM)



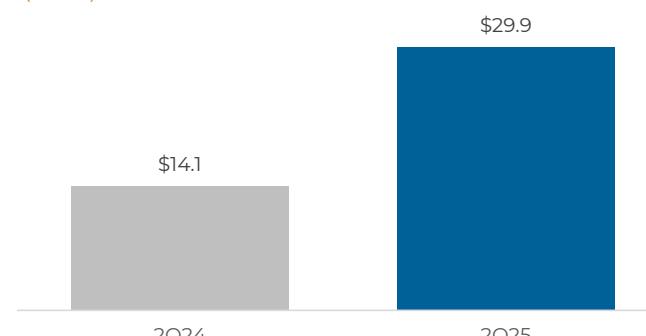
Segment EBITDA
(\$MM)



Segment Orders
(\$MM)



Segment Backlog at Quarter-End
(\$MM)



BALANCE SHEET UPDATE

Second Quarter 2025



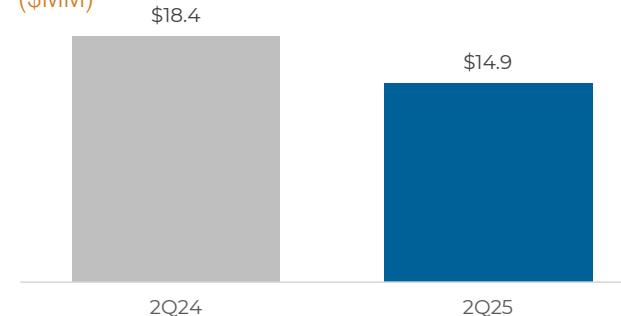
Disciplined execution of wind tower orders and strategic actions position the balance sheet for increased flexibility and liquidity

In 2Q25, net working capital investment increased 24% y/y to \$42.5 million, due to wind tower orders that are expected to be completed in 3Q25

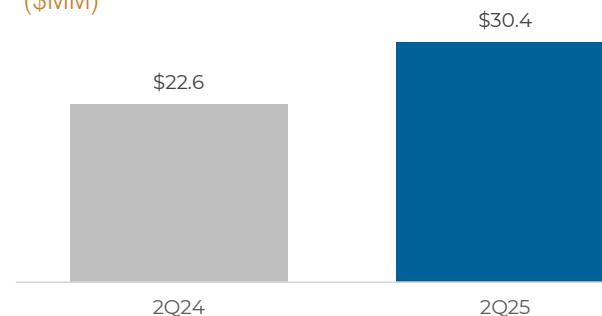
Expect net leverage to normalize in 2H25 upon successful completion of wind tower orders and the closing of the Manitowoc sale transaction. Net leverage of 3.0x as of 6/30/25

Capital allocation priorities include debt reduction, organic investments in IP; and opportunistic investments in complementary, immediately accretive bolt-on acquisitions

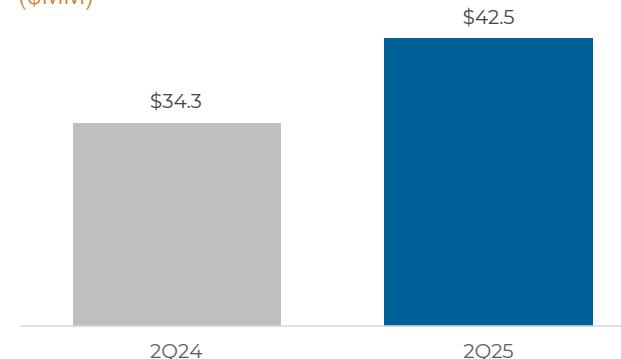
Cash and LOC Availability at Quarter-End
(\$MM)



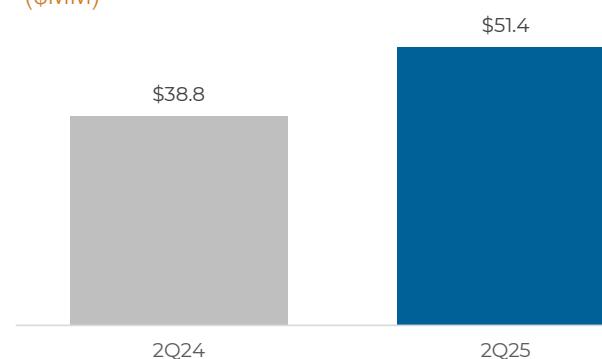
Net Debt Outstanding
(\$MM)



Total Net Operating Working Capital
(\$MM)



Total Inventory
(\$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 to customers in a broad range of industrial markets, as well as proprietary clean fuel processing systems. Key products include wind towers, PRS units and industrial fabrications, which include components for mining, construction, marine, material handling and other applications

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

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

58%
of 2024 Revenue

25%
of 2024 Revenue

17%
of 2024 Revenue

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 manufacturing base

Established Original Equipment Manufacturer ("OEM") Relationships



Manitowoc, WI
Tower Manufacturing
Industrial Fabrications
Facility



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
and Gearbox Repair
Facility

SIEMENS Gamesa
RENEWABLE ENERGY



Ingersoll Rand

CATERPILLAR



KONECRANES

APPENDIX

Balance Sheet



	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,037	\$ 7,721
Accounts receivable, net	15,436	13,454
AMP credit receivable	2,880	2,533
Contract assets	1,593	836
Inventories	51,432	39,950
Prepaid expenses and other current assets	2,074	2,374
Assets held for sale	3,849	-
Total current assets	78,301	66,868
LONG-TERM ASSETS:		
Property and equipment, net	40,635	45,572
Operating lease right-of-use assets, net	9,982	13,841
Intangible assets, net	1,072	1,403
Other assets	521	606
TOTAL ASSETS	\$ 130,511	\$ 128,290
LIAABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Line of credit and current maturities of long-term debt	\$ 19,099	\$ 1,454
Current portion of finance lease obligations	2,229	2,266
Current portion of operating lease obligations	1,606	2,115
Accounts payable	20,025	16,080
Accrued liabilities	4,007	3,605
Customer deposits	4,341	18,037
Total current liabilities	51,307	43,557
LONG-TERM LIABILITIES:		
Long-term debt, net of current maturities	7,006	7,742
Long-term finance lease obligations, net of current portion	3,089	3,777
Long-term operating lease obligations, net of current portion	10,150	13,799
Other	6	15
Total long-term liabilities	20,251	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; 23,315,401 and 22,593,589 shares issued as of June 30, 2025 and December 31, 2024, respectively	23	23
Treasury stock, at cost, 273,937 shares as of June 30, 2025 and December 31, 2024, respectively	(1,842)	(1,842)
Additional paid-in capital	402,476	401,564
Accumulated deficit	(341,704)	(340,345)
Total stockholders' equity	58,953	59,400
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 130,511	\$ 128,290

APPENDIX

Income Statement



	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues.....	\$ 39,235	\$ 36,452	\$ 76,073	\$ 74,068
Cost of sales.....	35,260	30,886	67,772	61,865
Gross profit.....	<u>3,975</u>	<u>5,566</u>	<u>8,301</u>	<u>12,203</u>
OPERATING EXPENSES:				
Selling, general and administrative.....	3,974	4,143	7,951	8,537
Intangible amortization.....	166	166	331	331
Total operating expenses.....	<u>4,140</u>	<u>4,309</u>	<u>8,282</u>	<u>8,868</u>
Operating (loss) income	<u>(165)</u>	<u>1,257</u>	<u>19</u>	<u>3,335</u>
OTHER (EXPENSE) INCOME, net:				
Interest expense, net.....	(783)	(726)	(1,299)	(1,258)
Other, net.....	(8)	4	(10)	7
Total other expense, net.....	<u>(791)</u>	<u>(722)</u>	<u>(1,309)</u>	<u>(1,251)</u>
Net (loss) income before provision for income taxes.....	(956)	535	(1,290)	2,084
Provision for income taxes.....	33	53	69	92
NET (LOSS) INCOME	\$ (989)	\$ 482	\$ (1,359)	\$ 1,992
NET (LOSS) INCOME PER COMMON SHARE - BASIC:				
Net (loss) income	\$ (0.04)	\$ 0.02	\$ (0.06)	\$ 0.09
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - BASIC.....	22,773	21,783	22,568	21,689
NET (LOSS) INCOME PER COMMON SHARE - DILUTED:				
Net (loss) income	\$ (0.04)	\$ 0.02	\$ (0.06)	\$ 0.09
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED.....	22,773	22,003	22,568	21,904

APPENDIX

Statement of Cash Flows



	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income.....	\$ (1,359)	\$ 1,992
Adjustments to reconcile net cash used in operating activities:		
Depreciation and amortization expense.....	3,345	3,314
Deferred income taxes.....	(9)	2
Stock-based compensation.....	546	576
Allowance for credit losses.....	(16)	(2)
Common stock issued under defined contribution 401(k) plan.....	622	595
Gain on disposal of assets.....	(1)	(114)
Changes in operating assets and liabilities:		
Accounts receivable.....	(1,966)	5,061
AMP credit receivable.....	(347)	5,360
Contract assets.....	(757)	302
Inventories	(11,482)	(1,397)
Prepaid expenses and other current assets.....	300	1,111
Accounts payable	4,134	(4,328)
Accrued liabilities.....	402	(2,130)
Customer deposits.....	(13,696)	(13,728)
Other non-current assets and liabilities.....	(214)	(41)
Net cash used in operating activities.....	<u>(20,498)</u>	<u>(3,427)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment.....	(2,116)	(2,534)
Proceeds from disposals of property and equipment.....	1	159
Net cash used in investing activities.....	<u>(2,115)</u>	<u>(2,375)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit, net.....	17,634	5,914
Proceeds from long-term debt.....	-	1,421
Payments on long-term debt.....	(724)	(681)
Payments on finance leases.....	(725)	(883)
Shares withheld for taxes in connection with issuance of restricted stock.....	(256)	(130)
Net cash provided by financing activities.....	15,929	5,641
NET DECREASE IN CASH.....	(6,684)	(161)
CASH beginning of the period.....	7,721	1,099
CASH end of the period.....	\$ 1,037	\$ 938

APPENDIX

GAAP to Non-GAAP Reconciliation



Consolidated

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (Loss) Income.....	\$ (989)	\$ 482	\$ (1,359)	\$ 1,992
Interest Expense.....	783	726	1,299	1,258
Income Tax Provision.....	33	53	69	92
Depreciation and Amortization.....	1,643	1,718	3,345	3,314
Share-based Compensation and Other Stock Payments.....	615	663	1,099	1,165
Proxy Contest-Related Expenses.....	-	-	-	(10)
Adjusted EBITDA (Non-GAAP).....	\$ 2,085	\$ 3,642	\$ 4,453	\$ 7,811

Heavy Fabrications Segment

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income.....	\$ 1,500	\$ 1,699	\$ 3,217	\$ 4,287
Interest Expense.....	207	264	354	354
Income Tax Provision (Benefit).....	3	(408)	381	(1,038)
Depreciation.....	964	1,022	1,985	1,933
Share-based Compensation and Other Stock Payments.....	168	222	353	400
Adjusted EBITDA (Non-GAAP).....	\$ 2,842	\$ 2,799	\$ 6,290	\$ 5,936

Gearing Segment

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (Loss) Income.....	\$ (878)	\$ 422	\$ (1,839)	\$ 387
Interest Expense.....	58	53	121	106
Income Tax Provision.....	1	7	7	14
Depreciation and Amortization.....	550	553	1,099	1,093
Share-based Compensation and Other Stock Payments.....	123	128	221	230
Adjusted EBITDA (Non-GAAP).....	\$ (146)	\$ 1,163	\$ (391)	\$ 1,830

Industrial Solutions Segment

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income.....	\$ 319	\$ 471	\$ 516	\$ 2,055
Interest Expense.....	135	115	249	278
Income Tax Provision.....	23	35	35	58
Depreciation and Amortization.....	114	106	228	205
Share-based Compensation and Other Stock Payments.....	81	76	135	126
Adjusted EBITDA (Non-GAAP).....	\$ 672	\$ 803	\$ 1,163	\$ 2,722

Corporate and Other

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Loss.....	\$ (1,930)	\$ (2,110)	\$ (3,253)	\$ (4,737)
Interest Expense.....	383	294	575	520
Income Tax Provision (Benefit).....	6	419	(354)	1,058
Depreciation and Amortization.....	15	37	33	83
Share-based Compensation and Other Stock Payments.....	243	237	390	409
Proxy Contest-Related Expenses.....	-	-	-	(10)
Adjusted EBITDA (Non-GAAP).....	\$ (1,283)	\$ (1,123)	\$ (2,609)	\$ (2,677)

APPENDIX

Segment-Level Data



	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
ORDERS:				
Heavy Fabrications.....	\$ 248	\$ 9,138	\$ 10,318	\$ 20,359
Gearing.....	6,799	4,704	14,759	15,150
Industrial Solutions.....	13,909	4,530	24,013	11,859
Total orders.....	<u>\$ 20,956</u>	<u>\$ 18,372</u>	<u>\$ 49,090</u>	<u>\$ 47,368</u>
REVENUES:				
Heavy Fabrications.....	\$ 24,989	\$ 19,611	\$ 50,236	\$ 41,628
Gearing.....	7,284	10,454	13,251	18,791
Industrial Solutions.....	7,363	6,463	13,010	14,456
Corporate and Other.....	(401)	(76)	(424)	(807)
Total revenues.....	<u>\$ 39,235</u>	<u>\$ 36,452</u>	<u>\$ 76,073</u>	<u>\$ 74,068</u>
OPERATING INCOME/(LOSS):				
Heavy Fabrications.....	\$ 1,711	\$ 1,557	\$ 3,952	\$ 3,601
Gearing.....	(819)	482	(1,711)	508
Industrial Solutions.....	486	623	816	2,390
Corporate and Other.....	(1,543)	(1,405)	(3,038)	(3,164)
Total operating income (loss).....	<u>\$ (165)</u>	<u>\$ 1,257</u>	<u>\$ 19</u>	<u>\$ 3,335</u>



IR CONTACT

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