

# First Quarter 2026

Conference Call Presentation

May 12, 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 our sale of the Abilene, Texas production facility and its effect on our financial results, (ii) our expectations and beliefs with respect to our financial guidance as set forth in our press releases from time to time, (iii) the impact of global health concerns on the economies and financial markets and the demand for our products; (iv) 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; (v) 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; (vi) our ability to operate our business efficiently, comply with our debt obligations, manage capital expenditures and costs effectively, and generate cash flow; (vii) 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; (viii) our ability to continue to grow our business organically and through acquisitions; (ix) the production, sales, collections, customer deposits and revenues generated by new customer orders and our ability to realize the resulting cash flows; (x) information technology failures, network disruptions, cybersecurity attacks or breaches in data security; (xi) the sufficiency of our liquidity and alternate sources of funding, if necessary; (xii) our ability to realize revenue from customer orders and backlog; (xiii) the economy and the potential impact it may have on our business, including our customers; (xiv) 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; (xv) the effects of market disruptions and regular market volatility, including fluctuations in the price of oil, gas and other commodities; (xvi) competition from new or existing industry participants including, in particular, increased competition from foreign tower manufacturers; (xvii) the effects of the change of administrations in the U.S. federal government; (xviii) our ability to successfully integrate and operate acquired companies and to identify, negotiate and execute future acquisitions; (xix) the potential loss of tax benefits if we experience an “ownership change” under Section 382 of the Internal Revenue Code of 1986, as amended; (xx) the effects of proxy contests and actions of activist stockholders; (xxi) the limited trading market for our securities and the volatility of market price for our securities; (xxii) our outstanding indebtedness and its impact on our business activities (including our ability to incur additional debt in the future); and (xxiii) 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 Annual Report on Form 10-K for the year ended December 31, 2025. 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

First Quarter 2026



The divestiture of the Wind operations in Abilene, TX and Manitowoc, WI **increases exposure to the power generation and critical infrastructure end markets, optimizes asset base, improves balance sheet optionality**

**Positioned to redeploy capital toward bolt-on acquisitions within power generation and critical infrastructure;** focused on margin accretive businesses capable of supporting profitable growth, over the long-term

**Domestic acquisition strategy will seek to capitalize on nearly \$300 million of net operating loss carryforwards**

**100% domestic precision manufacturing footprint** remains a competitive advantage in the current operating environment

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

## 1Q26 Performance

As of May 2026

**Poised to capitalize on accelerating power generation and critical infrastructure demand**

**Achieved profitability through scale in core segments**

**Natural gas turbine content drove order growth in Industrial Solutions and Gearing**, increasing 44% and 66% y/y, respectively

**Ongoing momentum in natural gas turbine markets.** Industrial Solutions backlog reached another record at \$43 million in the first quarter 2026

**Core segments reached profitable scale.** Industrial Solutions and Gearing segments were profitable in 1Q26, with segment EBITDA margins of 19.1% and 6.6%, respectively

**Balance sheet optionality.** Received approximately \$17.2 million in net proceeds from the sale of the Abilene, TX facility.....expect incremental liquidity improvement of ~ \$10 million

**Leverage remains in target range.** Net leverage of 1.7x as of March 31, 2026, is below our targeted range of 2.0x.

# CONSOLIDATED FINANCIAL PERFORMANCE

Exiting non-core wind market; focused on power generation and critical infrastructure

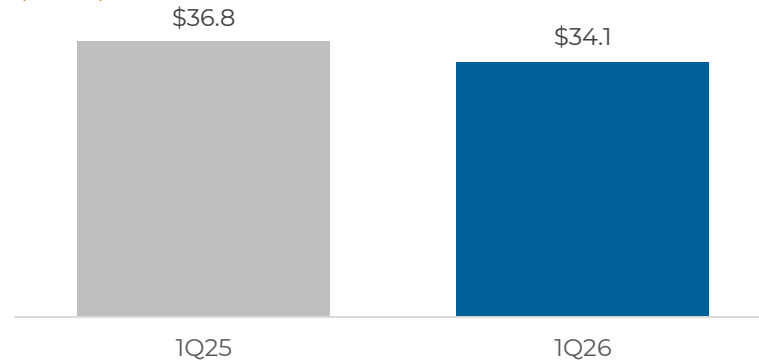


## Continued strength in core Industrial Solutions and Gearing segments

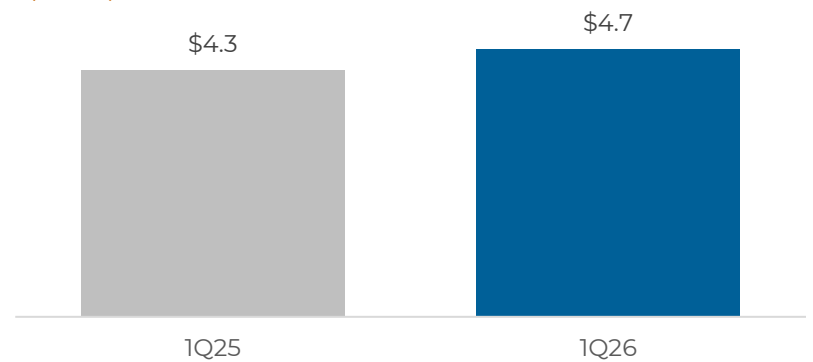
Strong demand for natural gas turbine content in Gearing and Industrial Solutions served to offset lower wind-related contributions in Heavy Fabrications

Heavy Fabrications segment impacted by a raw material supplier disruption issue from a directed buy program with an OEM, lower demand for PRS units, and the sale of the industrial fabrication operations

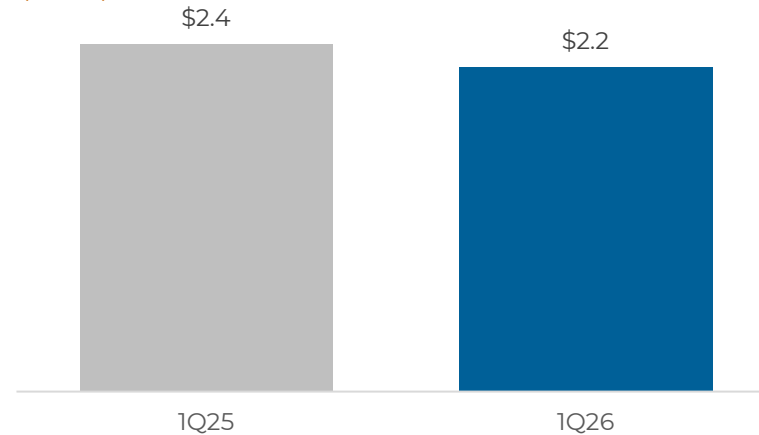
Total Revenue  
(\$MM)



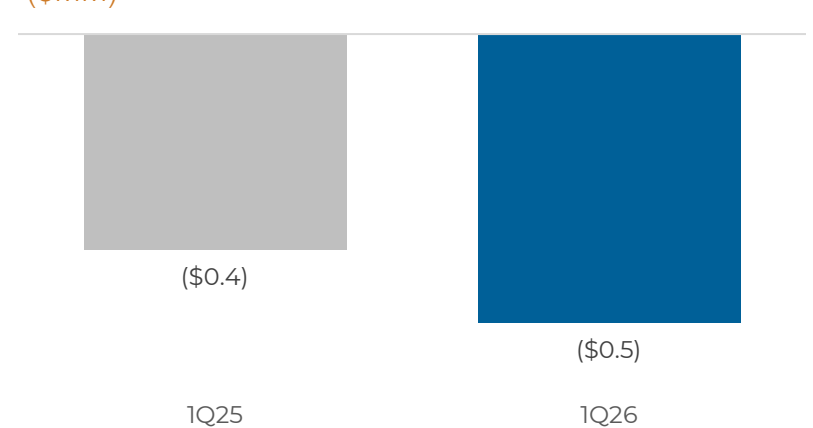
Gross Profit  
(\$MM)



Adjusted EBITDA  
(\$MM)



GAAP Net Income (Loss)  
(\$MM)



# HEAVY FABRICATIONS SEGMENT

First Quarter 2026



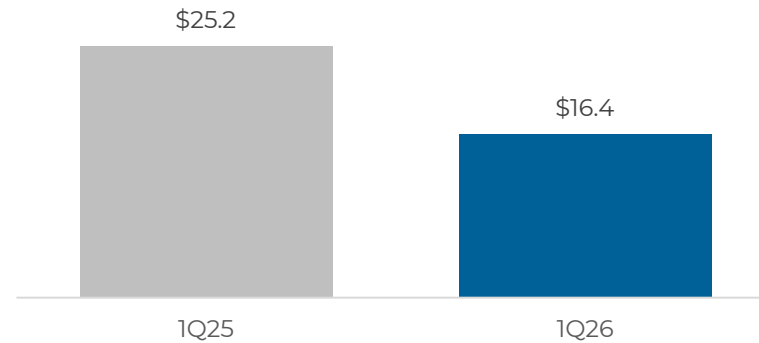
## We expect to exit the wind market in September 2026

The Heavy Fabrications segment will lease the Abilene Facility and related assets for a term that is expected to end on September 5, 2026, ensuring an orderly completion of existing orders

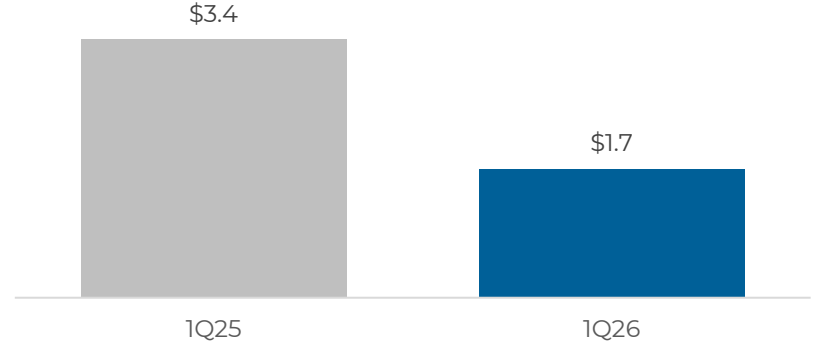
Heavy Fabrications segment revenue declined 35% y/y to \$16.4 million in 1Q26 largely due to a raw material supplier issue from a directed-buy OEM vendor, lower PRS demand and the sale of the industrial fabrication operations

1Q26 segment EBITDA margin of 10.4% was down from 13.7% in the prior year, but increased more than 300 bps sequentially as operations normalized and supply chain issues eased

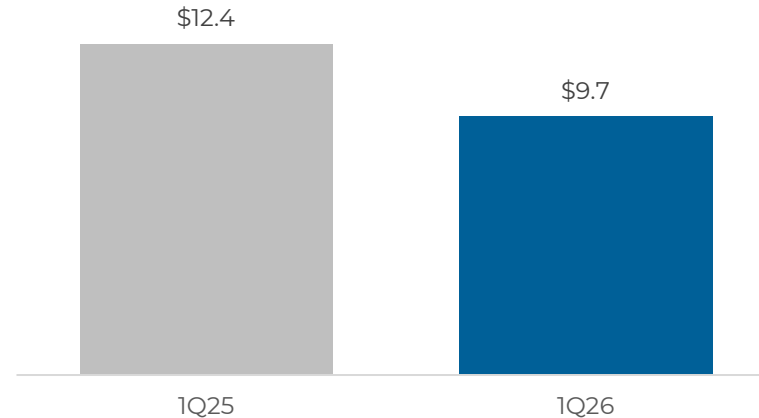
Segment Revenue  
(\$MM)



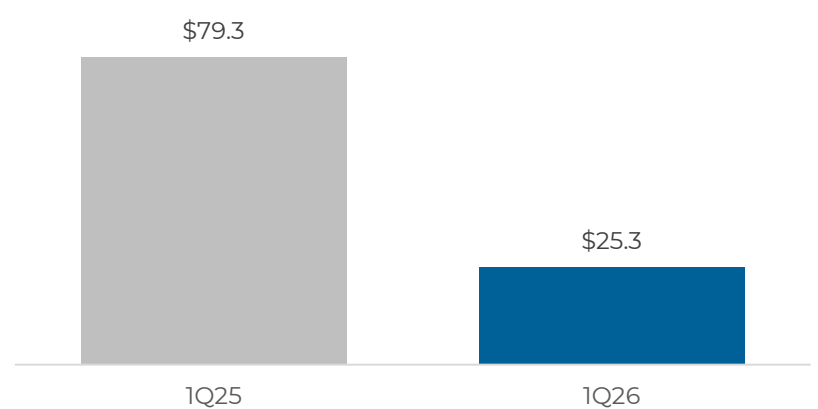
Segment EBITDA  
(\$MM)



Segment Orders  
(\$MM)



Segment Backlog at Quarter-End  
(\$MM)



# GEARING SEGMENT

First Quarter 2026



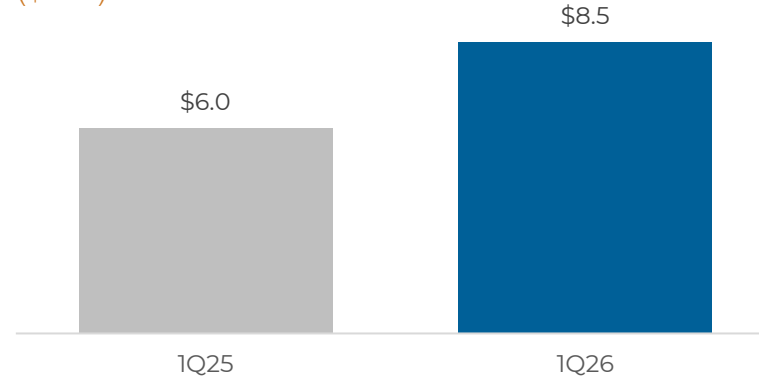
## Power generation demand driving strong segment revenue growth, improved margin realization

Segment orders and backlog increased 66% and 107% y/y, respectively in 1Q26

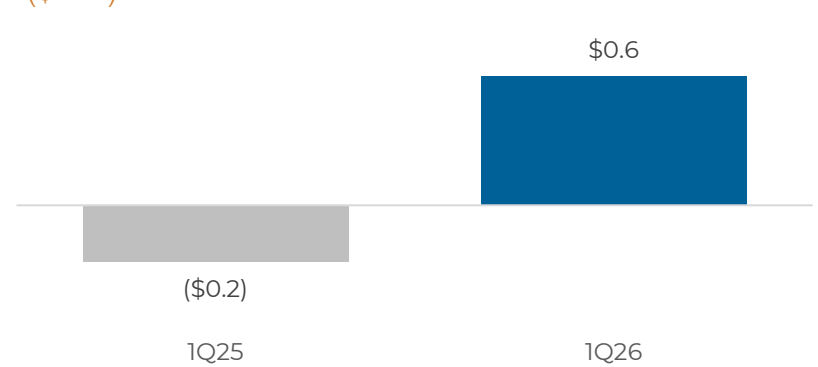
Segment revenue increased 42% y/y in 1Q26 to \$8.5 million, given a stable ramp in power generation-related demand

1Q26 segment EBITDA was \$0.6 million, as higher sales resulted in improved segment operating leverage

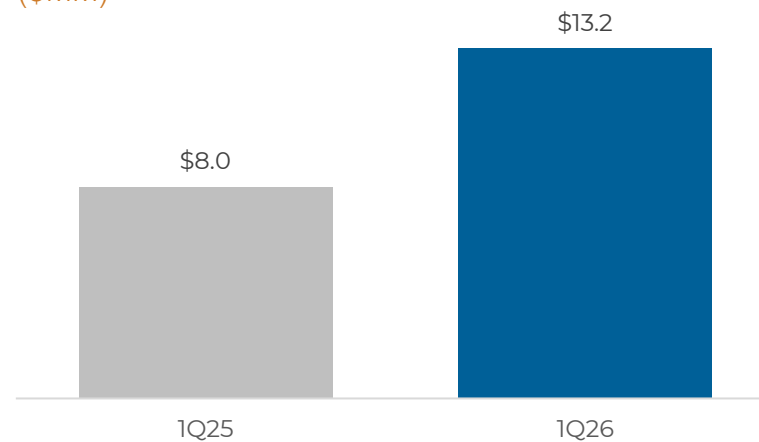
Segment Revenue  
(\$MM)



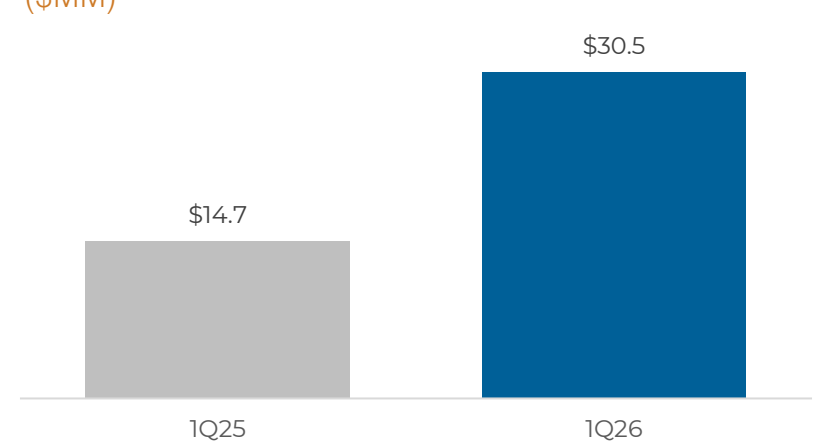
Segment EBITDA  
(\$MM)



Segment Orders  
(\$MM)



Segment Backlog at Quarter-End  
(\$MM)



# INDUSTRIAL SOLUTIONS SEGMENT

First Quarter 2026



## Strong demand for natural gas turbine content supporting record backlog exiting 1Q26

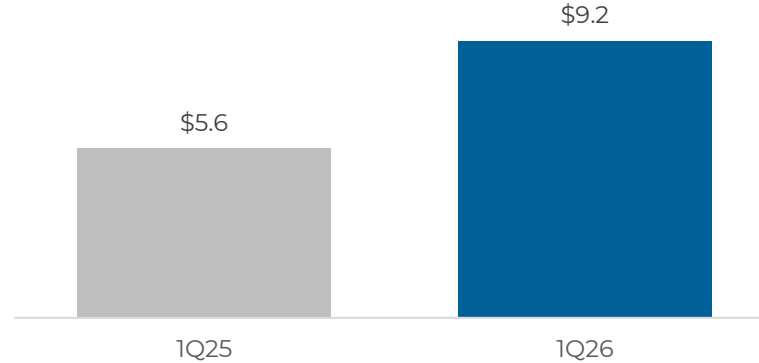
Segment revenue increased 64% y/y in 1Q26 to \$9.2 million

In 1Q26, orders and backlog increased 44% and 89% y/y, respectively due to strong demand for natural gas turbine content

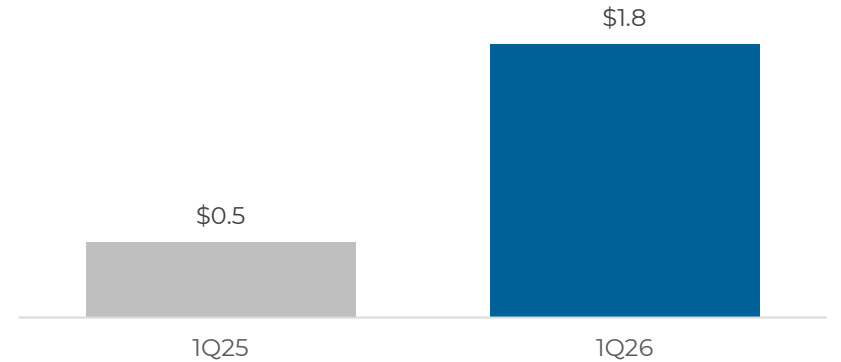
Segment EBITDA increased to \$1.8 million, or 19.1% of sales, reflecting improved operating leverage from higher volumes and a favorable product mix

Segment book-to-bill of 1.6x supports expectations for continued growth throughout 2026

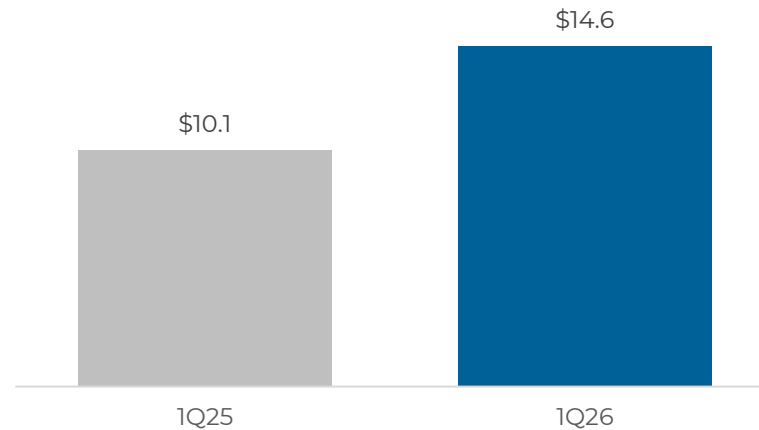
Segment Revenue  
(\$MM)



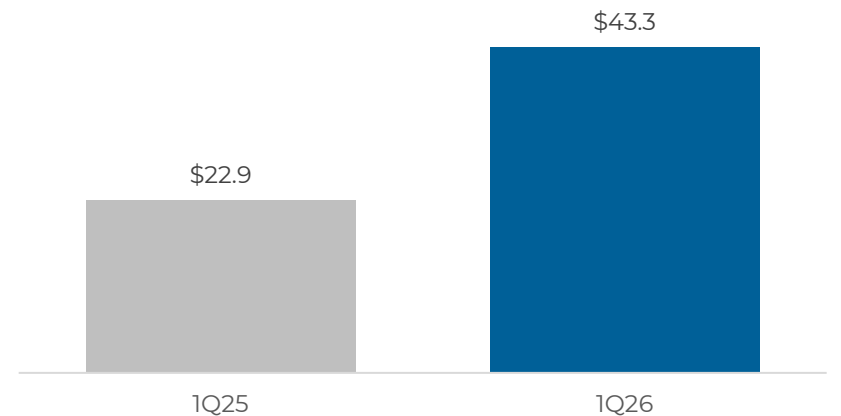
Segment EBITDA  
(\$MM)



Segment Orders  
(\$MM)



Segment Backlog at Quarter-End  
(\$MM)



# BALANCE SHEET UPDATE

First Quarter 2026



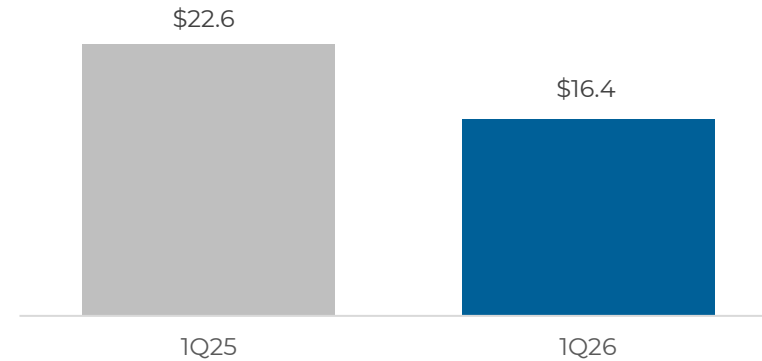
## Recent divestitures support improved balance sheet optionality, sharpened focus on deploying capital toward accretive, bolt-on acquisitions

Liquidity at quarter end was \$25.1 million, or \$16.4 million after adjusting for the minimum liquidity requirement under the amended credit agreement

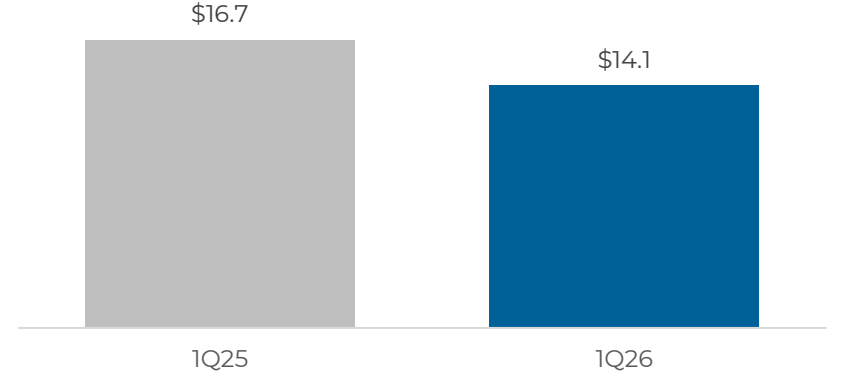
After adjusting our credit availability and reflecting required debt payments, we expect the sale of the Abilene facility will improve our liquidity by approximately \$10 million

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

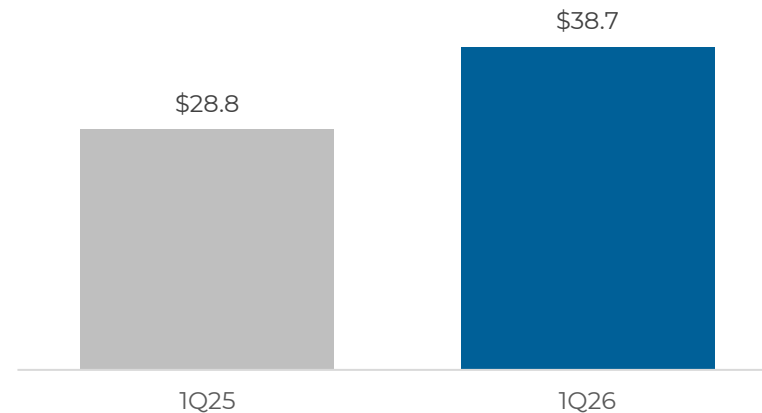
Cash and LOC Availability at Quarter-End (\$MM)



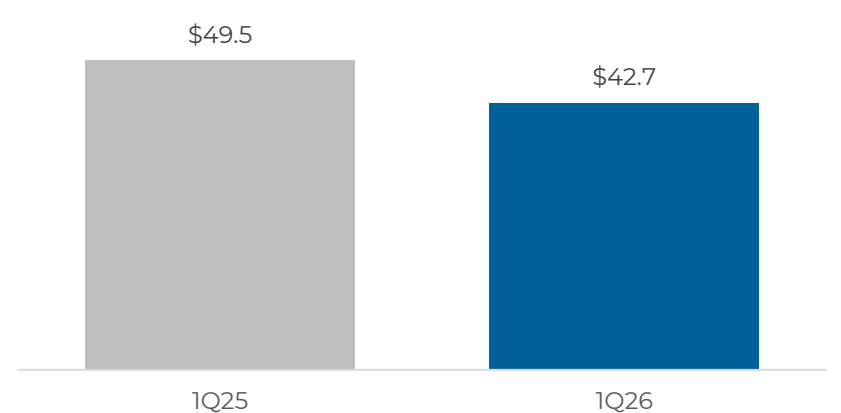
Net Debt Outstanding (\$MM)



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 domestic power generation and critical infrastructure 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, 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

<b>Heavy Fabrications Segment<sup>(1)</sup></b>	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.	<b>51%</b> of Proforma 2025 Revenue <sup>(2)</sup>
<b>Gearing Segment</b>	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	<b>23%</b> of Proforma 2025 Revenue <sup>(2)</sup>
<b>Industrial Solutions Segment</b>	We provide supply chain solutions, inventory management, kitting and assembly services, primarily serving the combined cycle natural gas turbine and solar power generation markets	<b>26%</b> of Proforma 2025 Revenue <sup>(2)</sup>

## Our manufacturing base

Established Original Equipment Manufacturer (“OEM”) Relationships



### Abilene, TX

Tower Manufacturing Industrial Fabrications Facility<sup>(1)</sup>



### Cicero, IL

Gear Manufacturing and Gearbox Repair Facility



### Pittsburgh, PA

Gearbox Repair and Heat Treat Facility



### Sanford, NC

Industrial Solutions Manufacturing Facility

## 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



GE VERNOVA



GERDAU



(1) On May 6, 2026, the Company announced the sale of the production facility in Abilene, TX, including equipment, machinery and other items. (2) Proforma 2025 revenue is calculated excluding the Manitowoc industrial fabrication operations.

# APPENDIX

## Balance Sheet



	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash.....	\$ 943	\$ 456
Accounts receivable, net.....	15,993	15,836
AMP credit receivable.....	2,572	2,564
Contract assets.....	314	900
Inventories.....	42,743	42,008
Prepaid expenses and other current assets.....	2,025	2,503
Total current assets.....	<u>64,590</u>	<u>64,267</u>
<b>LONG-TERM ASSETS:</b>		
Property and equipment, net.....	40,899	39,464
Operating lease right-of-use assets, net.....	11,445	11,892
Intangible assets, net.....	619	741
Other assets.....	415	441
<b>TOTAL ASSETS</b> .....	<u>\$ 117,968</u>	<u>\$ 116,805</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Line of credit and current maturities of long-term debt.....	\$ 5,946	\$ 5,036
Current portion of finance lease obligations.....	2,028	2,111
Current portion of operating lease obligations.....	1,823	2,306
Accounts payable.....	17,613	17,357
Accrued liabilities.....	3,831	2,182
Customer deposits.....	2,377	2,692
Total current liabilities.....	<u>33,618</u>	<u>31,684</u>
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt, net of current maturities.....	4,807	5,094
Long-term finance lease obligations, net of current portion.....	2,212	2,482
Long-term operating lease obligations, net of current portion.....	11,132	11,252
Other.....	22	4
Total long-term liabilities.....	<u>18,173</u>	<u>18,832</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
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; 23,678,053 and 23,584,677 shares issued as of March 31, 2026 and December 31, 2025, respectively.....	24	24
Treasury stock, at cost, 273,937 shares as of March 31, 2026 and December 31, 2025, respectively.....	(1,842)	(1,842)
Additional paid-in capital.....	403,593	403,210
Accumulated deficit.....	(335,598)	(335,103)
Total stockholders' equity.....	<u>66,177</u>	<u>66,289</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> .....	<u>\$ 117,968</u>	<u>\$ 116,805</u>

# APPENDIX

## Income Statement



	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenues.....	\$ 34,057	\$ 36,838
Cost of sales.....	29,364	32,512
Gross profit.....	<u>4,693</u>	<u>4,326</u>
<b>OPERATING EXPENSES:</b>		
Selling, general and administrative.....	4,182	3,977
Intangible amortization.....	122	165
Total operating expense, net.....	<u>4,304</u>	<u>4,142</u>
Operating income.....	<u>389</u>	<u>184</u>
<b>OTHER EXPENSE, net:</b>		
Interest expense, net.....	(808)	(516)
Other, net.....	(2)	(2)
Total other expense, net.....	<u>(810)</u>	<u>(518)</u>
Net loss before provision for income taxes.....	(421)	(334)
Provision for income taxes.....	74	36
<b>NET LOSS</b> .....	<u>\$ (495)</u>	<u>\$ (370)</u>
<b>NET LOSS PER COMMON SHARE - BASIC:</b>		
Net loss.....	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - BASIC</b> .....	23,338	22,361
<b>NET LOSS PER COMMON SHARE - DILUTED:</b>		
Net loss.....	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED</b> .....	23,338	22,361

# APPENDIX

## Statement of Cash Flows



	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss.....	\$ (495)	\$ (370)
<b>Adjustments to reconcile net cash provided by (used in) operating activities:</b>		
Depreciation and amortization expense.....	1,479	1,702
Deferred income taxes.....	17	(11)
Stock-based compensation.....	158	189
Allowance for credit losses.....	(13)	(16)
Common stock issued under defined contribution 401(k) plan.....	225	286
Gain on sale of assets.....	(80)	-
Changes in operating assets and liabilities:		
Accounts receivable.....	(144)	2,304
AMP credit receivable.....	(8)	(33)
Contract assets.....	585	(90)
Inventories.....	(735)	(9,566)
Prepaid expenses and other current assets.....	480	(394)
Accounts payable.....	232	6,815
Accrued liabilities.....	1,649	285
Customer deposits.....	(315)	(9,161)
Other non-current assets and liabilities.....	(130)	23
Net cash provided by (used in) operating activities.....	<u>2,905</u>	<u>(8,037)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment.....	(2,778)	(916)
Net proceeds from disposals of property and equipment.....	90	-
Net cash used in investing activities.....	<u>(2,688)</u>	<u>(916)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from line of credit, net.....	924	3,356
Payments on long-term debt.....	(281)	(361)
Payments for deferred financing costs.....	(20)	-
Payments on finance leases.....	(353)	(363)
Shares withheld for taxes in connection with issuance of restricted stock.....	-	(196)
Net cash provided by financing activities.....	<u>270</u>	<u>2,436</u>
<b>NET INCREASE (DECREASE) IN CASH.....</b>	<b>487</b>	<b>(6,517)</b>
<b>CASH beginning of the period.....</b>	<b>456</b>	<b>7,721</b>
<b>CASH end of the period.....</b>	<b>\$ 943</b>	<b>\$ 1,204</b>

# APPENDIX

## GAAP to Non-GAAP Reconciliation



Consolidated	Three Months Ended March 31,	
	2026	2025
	Net Loss.....	\$ (495)
Interest Expense.....	808	516
Income Tax Provision.....	74	36
Depreciation and Amortization.....	1,479	1,702
Share-based Compensation and Other Stock Payments.....	343	484
Adjusted EBITDA (Non-GAAP).....	\$ 2,209	\$ 2,368

Heavy Fabrications Segment	Three Months Ended March 31,	
	2026	2025
	Net Income.....	\$ 565
Interest Expense.....	358	147
Income Tax (Benefit) Provision.....	(135)	378
Depreciation.....	837	1,021
Share-based Compensation and Other Stock Payments.....	82	185
Adjusted EBITDA (Non-GAAP).....	\$ 1,707	\$ 3,448

Gearing Segment	Three Months Ended March 31,	
	2026	2025
	Net Loss.....	\$ (113)
Interest Expense.....	50	63
Income Tax Provision.....	6	6
Depreciation and Amortization.....	530	549
Share-based Compensation and Other Stock Payments.....	85	99
Adjusted EBITDA (Non-GAAP).....	\$ 558	\$ (244)

Industrial Solutions Segment	Three Months Ended March 31,	
	2026	2025
	Net Income.....	\$ 1,397
Interest Expense.....	172	114
Income Tax Provision.....	56	13
Depreciation and Amortization.....	95	114
Share-based Compensation and Other Stock Payments.....	47	54
Adjusted EBITDA (Non-GAAP).....	\$ 1,767	\$ 491

Corporate and Other	Three Months Ended March 31,	
	2026	2025
	Net Loss.....	\$ (2,344)
Interest Expense.....	228	192
Income Tax Provision (Benefit).....	147	(361)
Depreciation and Amortization.....	17	18
Share-based Compensation and Other Stock Payments.....	129	146
Adjusted EBITDA (Non-GAAP).....	\$ (1,823)	\$ (1,327)

# APPENDIX

## Segment-Level Data



	Three Months Ended	
	March 31,	
	2026	2025
<b>ORDERS:</b>		
Heavy Fabrications.....	\$ 9,667	\$ 12,391
Gearing.....	13,187	7,960
Industrial Solutions.....	14,568	10,104
Total orders.....	<u>\$ 37,422</u>	<u>\$ 30,455</u>
<b>REVENUES:</b>		
Heavy Fabrications.....	\$ 16,367	\$ 25,248
Gearing.....	8,454	5,966
Industrial Solutions.....	9,236	5,647
Corporate and Other.....	-	(23)
Total revenues.....	<u>\$ 34,057</u>	<u>\$ 36,838</u>
<b>OPERATING INCOME/(LOSS):</b>		
Heavy Fabrications.....	\$ 787	\$ 2,241
Gearing.....	(57)	(892)
Industrial Solutions.....	1,626	330
Corporate and Other.....	(1,967)	(1,495)
Total operating income (loss).....	<u>\$ 389</u>	<u>\$ 184</u>



BROADWIND® | THINK  
BIG.

# IR CONTACT

Please contact our investor  
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