BROADWIND | THINK BIG.

Third Quarter 2026

Conference Call Presentation

November 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, (the “Exchange Act”), 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 acquisition of MCM Acquisition Company, Inc., and our ability to integrate MCM’s operations into our business efficiently, (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 available to us; (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 energy and industrial markets generally 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; (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



Third Quarter 2026

Advanced our strategic transformation toward power generation and critical infrastructure; Gearing and Industrial Solutions each drove organic revenue growth of more than 30% year-over-year in 3Q26; MCM acquisition, which closed in 4Q26, is expected to be immediately accretive, adds a higher-margin revenue stream and enhances quality of earnings

Capitalizing on accelerating power generation demand

+58%	Industrial Solutions backlog, y/y
+64%	Gearing backlog, y/y
1.5x	3Q26 Book-to-Bill

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

Driving scale and profitability in core businesses

~13%	Industrial Solutions EBITDA margin
~8%	Gearing EBITDA margin

Reallocating production capacity toward stable, recurring revenue streams

Liquidity to fund disciplined, long-term growth

$30.9M	Cash and credit line availability
$5.9M	Total debt

Pro forma for the MCM acquisition and the related credit facility amendment, cash and availability was approximately $16.5 million and total debt was approximately $13 million

Pure-play focus on power generation and critical infrastructure markets delivering profitable growth

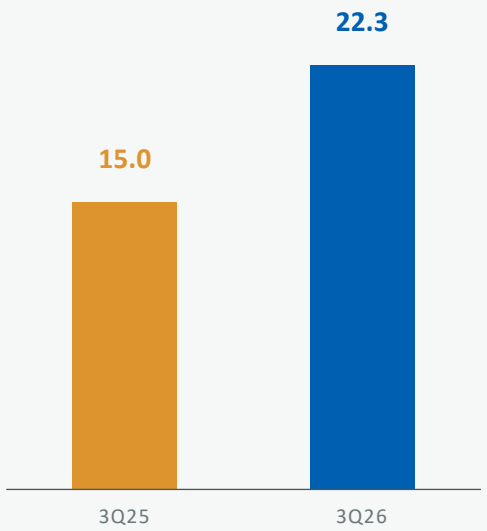
Demand from power generation drove growth at scale across our core segments, sustaining positive Adjusted EBITDA

Revenue grew 48% y/y to $22.3 million, with Industrial Solutions up 32% and Gearing up 36%

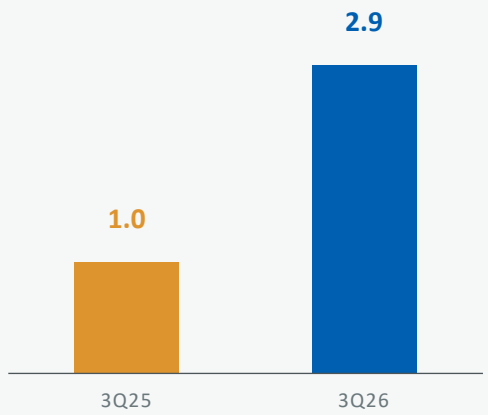
Gross profit nearly tripled to $2.9 million as higher volumes improved profitability in both segments

Adjusted EBITDA of $0.5 million (2.0% of revenue), up from ($1.2) million

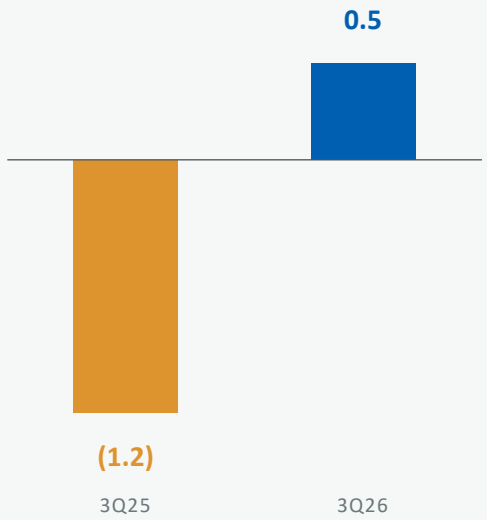
Total Revenue [a]
($MM)



Gross Profit [a]
($MM)



Adjusted EBITDA [a]
($MM)



[a] Reflects continuing operations only.

Gearing Segment

Broad-based demand returned Gearing to operating profit for the first time since 2Q24

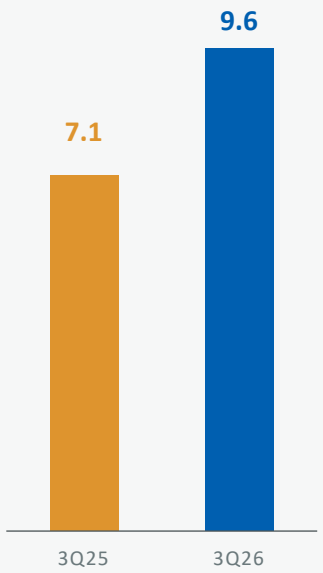
Orders of $9.8 million versus an elevated $15.9 million in 3Q25

Backlog increased 64% y/y to $37.8 million as of September 30, 2026, providing revenue visibility

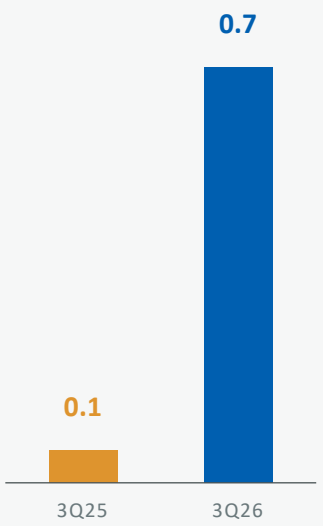
Segment revenue increased 36% y/y to $9.6 million, led by power generation, industrial and oil & gas customers

Segment EBITDA rose to $0.7 million from $0.1 million as the margin expanded more than 600 bps

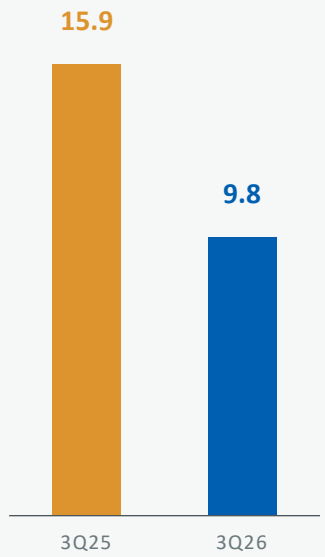
Segment Revenue
($MM)



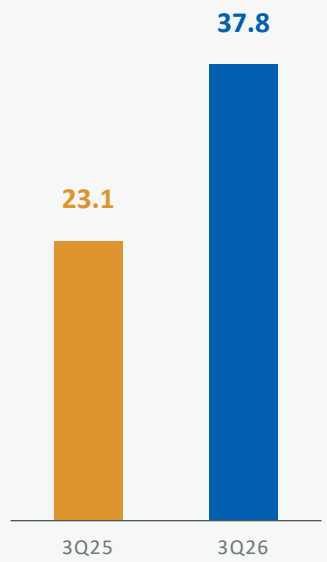
Segment EBITDA
($MM)



Segment Orders
($MM)



Segment Backlog at Quarter End
($MM)



Industrial Solutions Segment

Natural gas turbine content continues to drive record orders and backlog

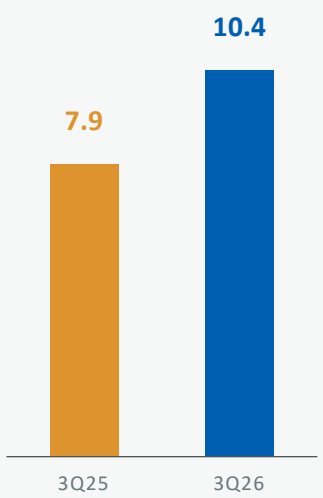
Segment revenue increased 32% y/y to $10.4 million, driven primarily by strong natural gas turbine demand

Segment orders increased 42% y/y to a record $19.6 million

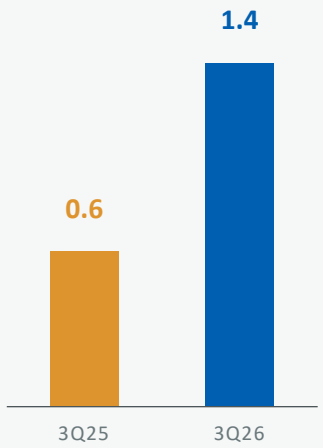
Backlog increased 58% y/y to $56.7 million as of September 30, 2026

Segment EBITDA rose to $1.4 million, or 13.1% of revenue, up more than 500 bps y/y

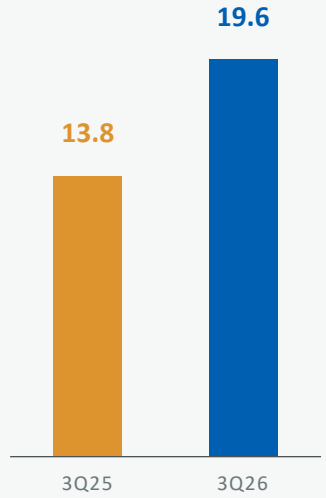
Segment Revenue
($MM)



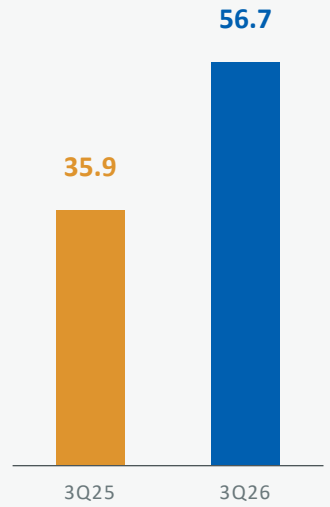
Segment EBITDA
($MM)



Segment Orders
($MM)



Segment Backlog at Quarter End
($MM)



Balance Sheet Update

Strengthened financial position allowed for strategic investments, starting with MCM in 4Q26

Cash and availability under the credit facility was $39.7 million, or $30.9 million after adjusting for the minimum excess availability requirement

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

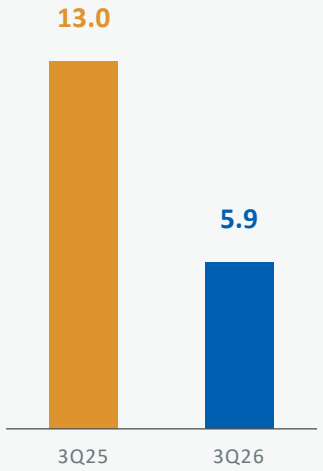
Cash and LOC Availability at Quarter End

($MM)



Total Debt and Finance Leases Outstanding [a]

($MM)



Total Net Operating Working Capital [a]

($MM)



Total Inventory [a]

($MM)



[a] Reflects continuing operations only.

Broadwind has acquired MCM, a leading domestic supplier of precision components for U.S. electric transmission and distribution ("T&D")

About MCM

Founded in 1995 and based in Northport, Alabama, MCM is a **100% domestic manufacturer** of precision-machined and fabricated metal components

Core offering: mission-critical components for extra-high-voltage ("EHV") power transmission across the U.S.

Demand driven **by a combination of domestic electric grid expansion, hardening, maintenance, and storm related response**

Transaction Terms

Closed on **October 30, 2026**

Acquired from Summit Equity Group for **$18 million in cash** plus a $7 million earnout subject to achieving specified performance milestones within 14 months of the transaction close, funded from cash on hand and Broadwind's existing credit facility

Includes **performance-based incentives** to support leadership continuity

Financial Overview

2Q26 TTM **revenue of $16.5 million** and Adjusted EBITDA of $3.7 million

Immediately accretive to Broadwind's margins and EPS

Integration & People

Integration begins immediately

Senior leadership remains with the combined organization

Broadwind intends to **retain all MCM employees**

MCM to continue as an independent commercial brand within the Broadwind family of companies

MCM provides Broadwind with targeted exposure to a generational investment cycle in U.S. power infrastructure

Provides strategic entry into a structural, multi-year T&D investment cycle

Positions Broadwind in domestic grid modernization, expansion and hardening, driven by rising electricity demand — data centers among the primary drivers.

Adds a higher-margin revenue stream in a priority vertical

Four-year revenue CAGR of 25% through year-end 2025; **MCM has historically delivered an Adjusted EBITDA margin above Broadwind's average.** With approximately 95% of revenue from domestic T&D, MCM accelerates our mix shift toward power and critical infrastructure.

Expands our domestic manufacturing footprint and skilled workforce

Adds approximately 50 skilled, non-union employees and ~37,000 SF design, engineering and manufacturing facility in Northport, Alabama — **increasing Broadwind's headcount by more than 20%**[(a)].

Brings long-standing, sole-source and preferred-supplier customer relationships

A fully complementary customer base with no overlap. Short lead times, daily delivery and utility-grade quality have earned sole-source or preferred status on key accounts; top-ten customer tenure averages 20+ years.

Preserves balance-sheet discipline with a clear path to lower leverage

Broadwind expects to bring net leverage below our long-term target of 2.0x through earnings growth and debt repayment.

(a) Based on employees as of September 30, 2026.

Appendix



MCM is a specialty manufacturer of precision-machined and fabricated metal components for the T&D industry

OVERVIEW

Headquarters
Northport, AL

30+ years
of precision manufacturing experience

~50 employees
non-union

Deep Product Base
600+ SKUs

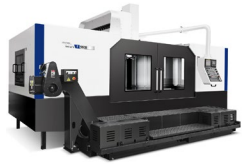
~37,000 SF
owned facility with advanced CNC machining and fabrication capabilities

2023 expansion added 6,000 SF and significant fabrication capabilities

CNC LASER & PLASMA CUTTING



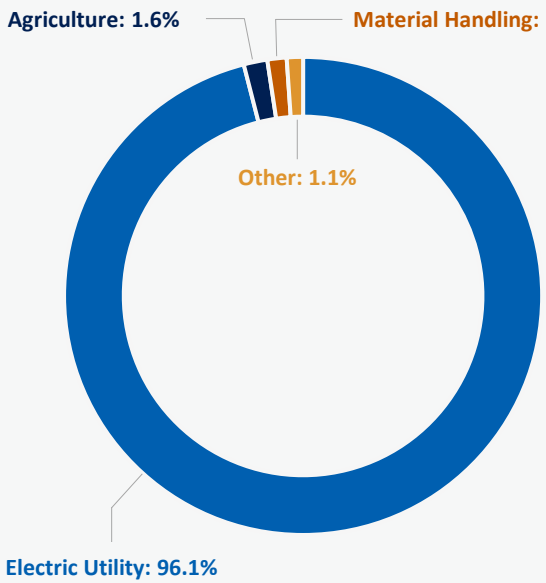
CNC MILLS & LATHES



WELDING EQUIPMENT



~95% of MCM's annual revenue is tied to the power generation, transmission and distribution sector[(a)]



[(a)] For the trailing twelve months ending August 31, 2025

MCM has long-term customer and supplier relationships that underpin a recurring, profitable revenue base

Why customers choose MCM—and stay with them

30-year track record under owner-operator leadership

Utility-grade quality, stringent standards and technical manufacturing capability

Sole-source or preferred supplier on multiple highly specified products

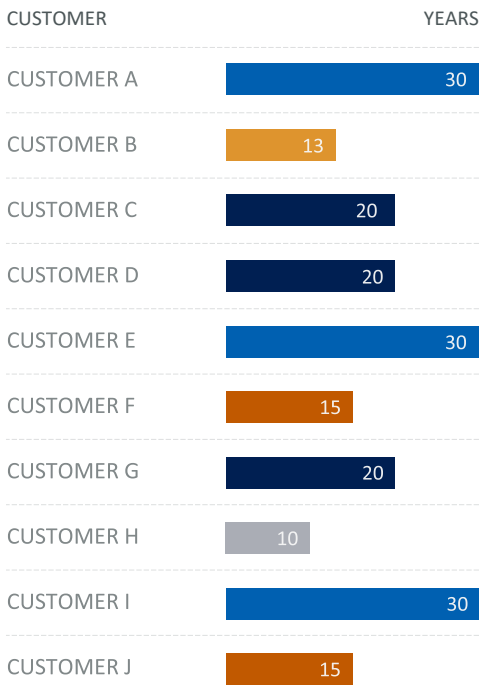
Short lead times, just-in-time delivery and reliable on-time performance

Customer-centric service: highly responsive and accessible

100% domestic manufacturing footprint with a proven, skilled workforce

TOP 10 CUSTOMERS BY REVENUE[a]

20+-year customer tenure among top 10 customers



A deep, reliable supplier base

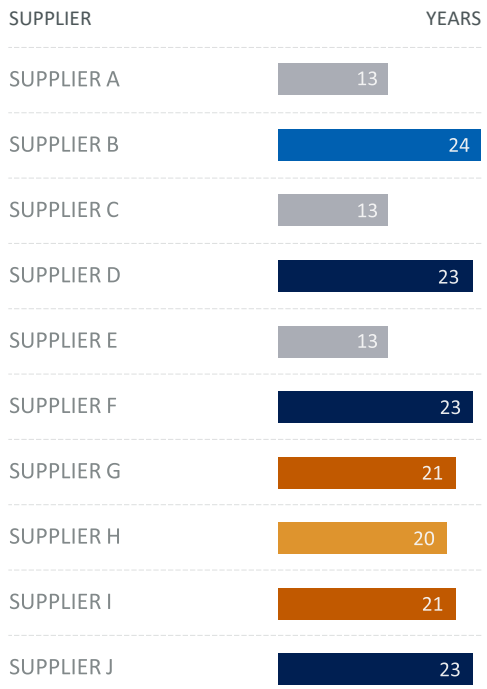
Diversified procurement base with no single-source dependency — continuity through changing market conditions

Steel plate and bar is the largest procurement cost; **100% of raw materials sourced domestically**

PO-based purchasing with no long-term contracts; **volume discounts captured opportunistically**

TOP 10 SUPPLIERS BY PURCHASES[b]

19+-year tenure among top suppliers



[a] For the trailing twelve months ending August 31, 2025
[b] For the year ending December 31, 2024

Integrated products and services built around the requirements of electric utilities and their contractors

Representative Products

High-performance metal components for power generation, transmission and distribution systems, including substations, transformers, switchgear and power lines

Key products include straps, yokes, fasteners and suspension clamps for **high-voltage transmission lines**

Essential to grid expansion and reliability, and required regardless of generation source (fossil, nuclear or renewable) — insulating demand from energy-policy shifts

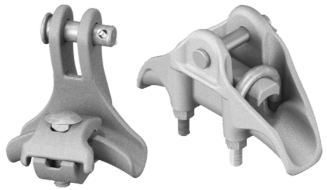
Engineered to utility specifications for corrosion resistance, conductivity and durability in extreme weather



YOKE PLATES



LOAD-BEARING CONNECTORS



SUSPENSION CLAMPS



SUPPORT FOR SUSPENDING CABLES

Integrated Solutions

IN-HOUSE SERVICES

Machining
CNC cutting, shaping and finishing of metal components

Fabrication
Welding, cutting, bending and forming into finished parts

Assembly
Integrating components into subassemblies and final products

Kitting
Organized component kits for streamlined delivery and assembly

PARTNER SERVICES

Galvanizing
Thick zinc coating for corrosion protection

Plating
Thinner protective coatings, such as zinc, for corrosion resistance

Metallurgical Testing
Verifies composition and mechanical properties for material certification

Heat Treating
Controlled heating and cooling for strength, hardness and durability

Following Broadwind's divestiture of non-core wind assets, MCM adds manufacturing capacity and skilled labor across targeted vertical markets

MCM Adds a 5th Manufacturing Location in Alabama

Cicero, IL

Gearing | 301K SF[(a)]

Industrial gearing, Gearboxes, Precision machining, Engineering

Pittsburgh, PA

Gearing | 52K SF

Gearbox services, Heat treatment, Aftermarket capabilities

Abilene, TX

Other | 15K SF

Clean fuels manufacturing and testing

Sanford, NC

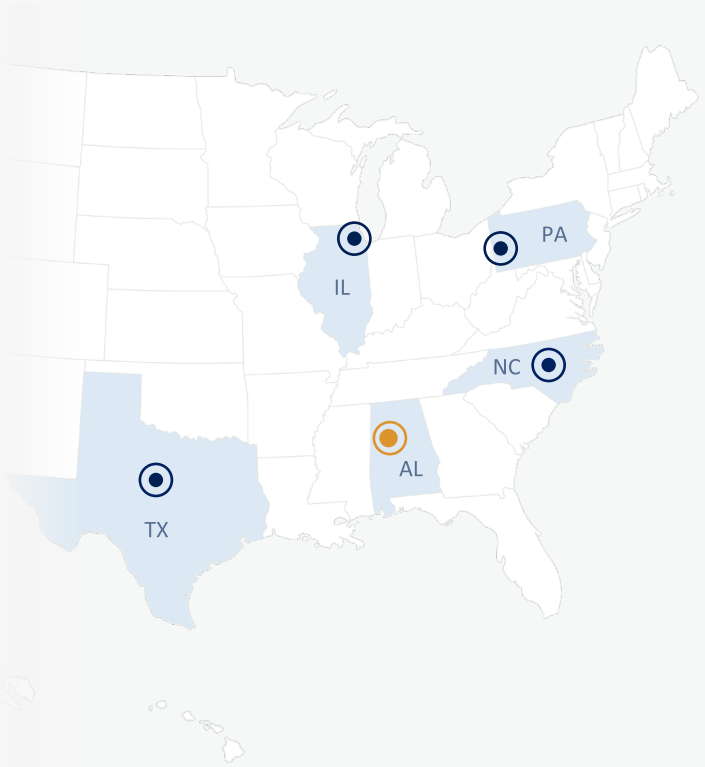
Industrial Solutions | 134K SF

Supply chain solutions, Light fabrication, Inventory management, Kitting and assembly

Northport, AL

Grid Infrastructure Solutions | 37K SF

Machining, Fabrication, Assembly, Kitting



MCM provides a new market vertical for Broadwind — electrical transmission and distribution infrastructure

Pro forma combined Broadwind-MCM revenue by end market for the year-to-date ended June 30, 2026

	% of Total	Pro forma YTD June 30, 2026
Power Generation	56%	$28M
Transmission & Distribution	14%	$7M
Oil & Gas	11%	$6M
Industrial	8%	$4M
Mining	4%	$2M
Other	7%	$3M

[(a)] The Gearing leased facility in Cicero, IL will reduce to approximately 197,000 square feet effective December 1, 2026 pursuant to the terms of the facility lease.

Balance Sheet

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 16,159	$ 457
Accounts receivable, net	17,006	11,198
Inventories	29,284	28,147
Prepaid expenses and other current assets	2,960	2,060
Current assets - discontinued operations	3,899	22,405
Total current assets	69,308	64,267
LONG-TERM ASSETS:		
Property and equipment, net	19,925	18,069
Operating lease right-of-use assets, net	13,613	11,892
Intangible assets, net	419	741
Other assets	367	441
Long-term assets - discontinued operations	-	21,395
TOTAL ASSETS	$ 103,632	$ 116,805
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Line of credit and current maturities of long-term debt	$ 781	$ 4,682
Current portion of finance lease obligations	1,096	1,114
Current portion of operating lease obligations	1,702	2,306
Accounts payable	11,961	7,727
Accrued liabilities	3,635	1,768
Customer deposits	2,121	1,144
Current liabilities - discontinued operations	1,637	12,943
Total current liabilities	22,933	31,684
LONG-TERM LIABILITIES:		
Long-term debt, net of current maturities	2,327	4,331
Long-term finance lease obligations, net of current portion	1,660	2,482
Long-term operating lease obligations, net of current portion	13,151	11,252
Other	-	4
Long-term liabilities - discontinued operations	-	763
Total long-term liabilities	17,138	18,832
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; 23,965,650 and 23,584,677 shares issued as of September 30, 2026 and December 31, 2025, respectively	24	24
Treasury stock, at cost, 273,937 shares as of September 30, 2026 and December 31, 2025, respectively	(1,842)	(1,842)
Additional paid-in capital	404,006	403,210
Accumulated deficit	(338,627)	(335,103)
Total stockholders' equity	63,561	66,289
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 103,632	$ 116,805

Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 22,253	$ 15,048	$ 64,502	$ 44,440
Cost of sales	19,352	13,999	55,084	40,963
Gross profit	2,901	1,049	9,418	3,477
OPERATING EXPENSES:				
Selling, general and administrative	3,446	3,160	11,070	9,480
Gain on sale of Manitowoc industrial fabrication operations	-	(8,155)	-	(8,213)
Intangible amortization	100	165	322	496
Total operating expense (income), net	3,546	(4,830)	11,392	1,763
Operating (loss) income	(645)	5,879	(1,974)	1,714
OTHER EXPENSE, net:				
Interest expense, net	(230)	(662)	(1,110)	(1,638)
Other, net	1	2	5	(8)
Total other expense, net	(229)	(660)	(1,105)	(1,646)
Net (loss) income before provision for income taxes	(874)	5,219	(3,079)	68
Provision for income taxes	76	28	152	45
(LOSS) INCOME FROM CONTINUING OPERATIONS	(950)	5,191	(3,231)	23
(LOSS) INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	(1,440)	2,272	(293)	6,081
NET (LOSS) INCOME	$ (2,390)	$ 7,463	$ (3,524)	$ 6,104
NET (LOSS) INCOME PER COMMON SHARE - BASIC:				
(Loss) income from continuing operations	$ (0.04)	$ 0.22	$ (0.14)	$ 0.00
(Loss) income from discontinued operations	(0.06)	0.10	(0.01)	0.27
Net (loss) income	$ (0.10)	$ 0.32	$ (0.15)	$ 0.27
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - BASIC	23,665	23,102	23,500	22,748
NET (LOSS) INCOME PER COMMON SHARE - DILUTED:				
(Loss) income from continuing operations	$ (0.04)	$ 0.22	$ (0.14)	$ 0.00
(Loss) income from discontinued operations	(0.06)	0.10	(0.01)	0.27
Net (loss) income	$ (0.10)	$ 0.32	$ (0.15)	$ 0.27
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED	23,665	23,255	23,500	22,809

Statement of Cash Flows

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (3,524)	$ 6,104
(Loss) income from discontinued operations	(293)	6,081
(Loss) income from continuing operations	(3,231)	23
Adjustments to reconcile net cash used in operating activities:		
Depreciation and amortization expense	2,324	2,210
Deferred income taxes	30	(20)
Stock-based compensation	411	655
Allowance for credit losses	(72)	5
Common stock issued under defined contribution 401(k) plan	594	986
Gain on sale of assets	(101)	(8,214)
Changes in operating assets and liabilities:		
Accounts receivable	(5,736)	(440)
Inventories	(1,137)	(3,047)
Prepaid expenses and other current assets	(921)	(69)
Accounts payable	4,154	1,280
Accrued liabilities	1,867	164
Customer deposits	977	(1,202)
Other non-current assets and liabilities	(386)	(9)
Net cash used in operating activities	(1,227)	(7,678)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(3,824)	(617)
Net proceeds from sale of Manitowoc industrial fabrication operations	-	12,522
Net proceeds from disposals of property and equipment	169	-
Net cash (used in) provided by investing activities	(3,655)	11,905
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Payments on) proceeds from line of credit, net	(3,881)	3,822
Proceeds from long-term debt	-	16
Payments on long-term debt	(2,004)	(2,441)
Payments for deferred financing costs	(20)	-
Payments on finance leases	(840)	(835)
Shares withheld for taxes in connection with issuance of restricted stock	(209)	(256)
Net cash (used in) provided by financing activities	(6,954)	306
CASH FLOWS FROM DISCONTINUED OPERATIONS:		
Net cash provided by (used in) operating cash flows	11,542	(8,567)
Net cash provided by (used in) investing cash flows	17,015	(1,969)
Net cash used in financing cash flows	(1,019)	(525)
Net cash provided by (used in) discontinued operations (1)	27,538	(11,061)
Add: Cash balance of discontinued operations, beginning of period	-	(2)
Less: Cash balance of discontinued operations, end of period	-	(3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,702	(6,527)
CASH AND CASH EQUIVALENTS beginning of the period	457	7,722
CASH AND CASH EQUIVALENTS end of the period	$ 16,159	$ 1,195

(1) Does not include intercompany financing of $6 and $503 for the nine months ended September 30, 2026 and 2025, respectively

GAAP to Non-GAAP Reconciliation

Consolidated	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(Loss) Income From Continuing Operations	$ (950)	$ 5,191	$ (3,231)	$ 23
Interest Expense	230	662	1,110	1,638
Income Tax Provision	76	28	152	45
Depreciation and Amortization	808	743	2,324	2,210
Share-based Compensation and Other Stock Payments	92	332	758	1,095
Transaction Costs	200	11	937	93
Gain on sale of Manitowoc industrial fabrication operations	-	(8,155)	-	(8,213)
Adjusted EBITDA (Non-GAAP)	$ 456	$ (1,188)	$ 2,050	$ (3,109)

Gearing	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income (Loss) From Continuing Operations	$ 80	$ (609)	$ (320)	$ (2,448)
Interest Expense	41	56	137	177
Income Tax (Benefit) Provision	(1)	1	21	8
Depreciation and Amortization	550	537	1,609	1,636
Share-based Compensation and Other Stock Payments	73	111	269	332
Adjusted EBITDA (Non-GAAP)	$ 743	$ 96	$ 1,716	$ (295)

Industrial Solutions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income From Continuing Operations	$ 1,015	$ 266	$ 4,412	$ 782
Interest Expense	187	155	619	404
Income Tax Provision	45	16	172	51
Depreciation and Amortization	89	120	264	348
Share-based Compensation and Other Stock Payments	33	62	154	197
Adjusted EBITDA (Non-GAAP)	$ 1,369	$ 619	$ 5,621	$ 1,782

Corporate and Other	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(Loss) Income From Continuing Operations	$ (2,045)	$ 5,534	$ (7,323)	$ 1,689
Interest Expense	2	451	354	1,057
Income Tax Expense (Benefit)	32	11	(41)	(14)
Depreciation and Amortization	169	86	451	226
Share-based Compensation and Other Stock Payments	(14)	159	335	566
Transaction Costs	200	11	937	93
Gain on sale of Manitowoc industrial fabrication operations	-	(8,155)	-	(8,213)
Adjusted EBITDA (Non-GAAP)	$ (1,656)	$ (1,903)	$ (5,287)	$ (4,596)

Segment-Level Data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
ORDERS:				
Gearing	$ 9,798	$ 15,877	$ 39,137	$ 30,636
Industrial Solutions	19,576	13,823	51,392	37,836
Corporate and Other	4,357	175	6,491	753
Total orders	$ 33,731	$ 29,875	$ 97,020	$ 69,225
REVENUES:				
Gearing	$ 9,595	$ 7,069	$ 27,094	$ 20,320
Industrial Solutions	10,420	7,872	32,828	20,882
Corporate and Other	2,238	173	4,580	3,728
Eliminations	-	(66)	-	(490)
Total revenues	$ 22,253	$ 15,048	$ 64,502	$ 44,440
OPERATING INCOME/(LOSS):				
Gearing	120	(552)	(161)	(2,263)
Industrial Solutions	1,253	445	5,218	1,261
Corporate and Other	(2,018)	5,986	(7,031)	2,716
Total operating loss	$ (645)	$ 5,879	$ (1,974)	$ 1,714



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