

COMPANY OVERVIEW

November 2026

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IMPORTANT INFORMATION

Forward-Looking Statements

Babcock & Wilcox Enterprises, Inc. (“B&W Enterprises,” “B&W,” “we,” “us” or “our”) cautions that this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this release are forward-looking statements. These forward-looking statements include, without limitation, statements regarding expected demand, our pipeline, technology, and opportunities. You should not place undue reliance on these statements. Forward-looking statements include words such as “expect,” “intend,” “plan,” “likely,” “seek,” “believe,” “project,” “forecast,” “target,” “goal,” “potential,” “estimate,” “may,” “might,” “will,” “would,” “should,” “could,” “can,” “have,” “due,” “anticipate,” “assume,” “contemplate,” “continue” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operational performance or other events.

The forward-looking statements included herein are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by law. These forward-looking statements are based on management's current expectations and involve a number of risks and uncertainties, including, but not limited to: the potential for future conditions that could raise substantial doubt as to our ability to continue as a going concern, which has occurred in the past; risks associated with contractual pricing in our industry; disputes with customers with long-term contracts; the performance of third parties' and subcontractors' on whom we rely; disruptions at our or third-party manufacturing facilities; our ability to execute our growth strategy; our evaluation of strategic alternatives; our ability to deliver our backlog on time or at all; professional liability, product liability, warranty or other claims; inadequate insurance coverage; our ability to compete successfully against current and future competitors; our development of new products; cyclical and economic impacts on demand for our products; compliance with government regulations; legislative and regulatory developments impacting our business; supply chain issues; the financial and other covenants in our debt agreements; our ability to maintain adequate bonding and letter of credit capacity; impairment to our goodwill or other indefinite-lived intangible assets; our exposure to credit risk; disruptions in, or failures of, our information technology systems, including those related to cybersecurity; failure to comply with data and privacy laws, regulations and standards, or if we fail to properly maintain the integrity of our data, protect our proprietary rights to our systems or defend against cybersecurity attacks, we may be subject to government or private actions due to breaches; failure to protect our intellectual property rights, or inability to obtain or renew licenses to use intellectual property of third parties; uncertainty over tariffs and their impacts; sanctions and export controls; international political, economic and other uncertainties; fluctuations in the value of foreign currencies could harm our profitability; volatility of the market price and trading volume of our common stock; dilution of our common shareholders' ownership or voting power; the significant influence of B. Riley over us; anti-takeover provisions in our corporate documents; changes in tax rates or tax law; our ability to use NOL and certain tax credits; failure to maintain effective internal control over financial reporting; new accounting pronouncements or changes in existing accounting standards and practices; our ability to attract and maintain key personnel; our relationship with labor unions; a nationwide shortage of skilled labor; pension and medical expenses associated with our retirement benefit; natural disasters or other events beyond our control; and the risks and uncertainties described under the heading "Risk Factors" in Part I, Item 1A of our Annual Report and in Part II, Item 1A of our Quarterly Reports on Form 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC.

Bookings and Backlog

Bookings and backlog are our measures of remaining performance obligations under our sales contracts. It is possible that our methodology for determining bookings and backlog may not be comparable to methods used by other companies.

We generally include expected revenue from contracts in our backlog when we receive written confirmation from our customers authorizing the performance of work and committing the customers to payment for work performed. Backlog may not be indicative of future operating results, and contracts in our backlog may be canceled, modified or otherwise altered by customers. Backlog can vary significantly from period to period, particularly when large new-build projects or operations and maintenance contracts are booked because they may be fulfilled over multiple years. Because we operate globally, our backlog is also affected by changes in foreign currencies each period. We do not include orders of our unconsolidated joint ventures in backlog.

Bookings represent changes to the backlog. Bookings include additions from booking new business, subtractions from customer cancellations or modifications, changes in estimates of liquidated damages that affect selling price and revaluation of backlog denominated in foreign currency. We believe comparing bookings on a quarterly basis or for periods less than one year is less meaningful than for longer periods and that shorter-term changes in bookings may not necessarily indicate a material trend.

Pipeline

Pipeline represents our uncontracted, potential opportunities, which have been identified and are in active discussions, that could reach a decision to proceed over the next 36 months. Pipeline is an internal metric monitored by management to understand the anticipated growth of our Company and our estimated future revenue, which may increase or decrease from time to time.

We cannot guarantee that our pipeline will result in actual revenue in the originally anticipated period or at all. Pipeline may not generate margins equal to our historical operating results. Our customers may experience project delays or cancel orders as a result of external market factors and economic or other factors beyond our control. If our pipeline fails to result in revenue as anticipated or in a timely manner, we could experience a reduction in revenue, profitability, and liquidity.

Imagery

Certain images contained within this document have been digitally-created or enhanced for illustrative or clarity purposes.

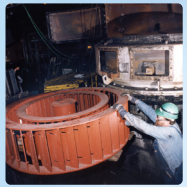
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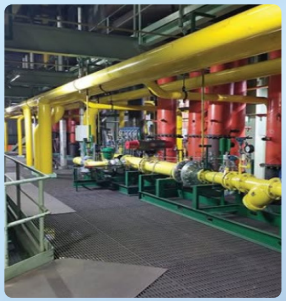

















B&W 160 Years
BABCOCK & WILCOX
AMERICA 250

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WE'RE A GLOBAL ENERGY LEADER, POWERING THE WORLD SINCE 1867



Providing high-quality, innovative technologies for nearly 160 years

- We are a globally recognized technology leader providing advanced energy and environmental products and services.
- From our very first patent for a more efficient boiler in 1867 to thousands of patents that have followed, innovation has remained at the foundation of our company.

Meeting critical, growing and immediate power needs for customers and the world

- We provide efficient, reliable, readily available power solutions for AI factories and data centers, utilities and industrial customers including coal-fired generation, natural gas-fired power plants, and plant conversions to meet rising energy demands.
- We deliver systems, parts and field services to help keep plants operating efficiently and effectively.

Advancing solutions for the future energy landscape

- Our carbon capture, waste-to-energy and environmental technologies support the reliable and low-cost generation of electricity.

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WE'RE LEVERAGING A VAST INSTALLED BASE AND PROVEN TECHNOLOGIES – **OVER 400 GW OF B&W POWER GENERATION**



More than **300** operating utility and industrial boiler units in the U.S. and nearly **200** additional operating utility and industrial boiler units across **40** countries around the world.

More than **5,000** industrial water-tube package boilers and other waste heat recovery products installed in a variety of facilities worldwide.

Average of more than **500,000** U.S. Boilermakers' construction manhours per year over last five years. One of the top five Boilermaker employers in the U.S. utility industry.

More than **300** waste-to-energy units at facilities globally (consuming over **61** million tonnes of waste per year) and a leader in plant availability. Serving utility, waste management, municipality and investment firm customers.

Large worldwide installed base of wet and dry scrubbers for SO_X reduction, particulate control equipment, NO_X reduction technologies, and mercury control systems to meet environmental regulations. Flue gas pre-treatment technologies for use with CO_2 capture.

B&W'S GLOBAL CAPACITY AT UTILITY AND INDUSTRIAL PLANTS CREATES LARGE GROWTH OPPORTUNITIES FOR PARTS, SERVICES AND RETROFITS

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WE'RE DELIVERING CRITICAL COAL POWER GENERATION

- B&W has been at the foundation of the world's energy and industrial progress since 1867
- We provide modern, economical, high-efficiency, low-emissions coal generation solutions to meet growing energy needs

- We are America's only full-scope coal-fired power supplier with fully integrated technology, engineering, procurement, manufacturing and construction capabilities including:
  - Boilers to burn coal and other fuels – from small package boilers to high-capacity boilers – for utilities, AI factories and data centers, independent power producers, and industries
  - Modernization, boiler-life extension and performance upgrades
  - Aftermarket and OEM parts, maintenance, services and construction
  - Advanced burners, controls and auxiliary equipment
  - Industry-leading air quality and emissions controls



B&W is a leading provider of parts, field services and construction for the North American coal-fired boiler fleet, estimated at nearly 200 GW across more than 450 operating units

Fleet size estimate: Global Energy Monitor, Global Coal Plant Tracker, July 2025 release; https://globalenergymonitor.org/projects/global-coal-plant-tracker and EIA Inventory of Operating Generators December 2025; https://www.eia.gov/electricity/data/eia860m/archive/xls/december_generator2025.xlsx

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WE'RE CAPITALIZING ON SIGNIFICANT OPPORTUNITIES FOR PROFITABLE GROWTH

Delivering proven, reliable, readily available power generation technologies, construction and parts and maintenance services, to meet the growing demand of AI factories and data centers



Increasing global demand to keep plants operating at peak efficiency with replacement parts, upgrades and field services, as well as fuel system enhancements and upgrades





Coal and natural gas projects of various sizes, along with higher-margin aftermarket parts and services to support our large global installed base and competitors' units, and opportunities to expand our geographical presence to support these markets



Robust pipeline* of over $16B in opportunities due to strong demand for baseload generation as well as behind-the-meter projects to support the increasing power needs of AI factories and data centers

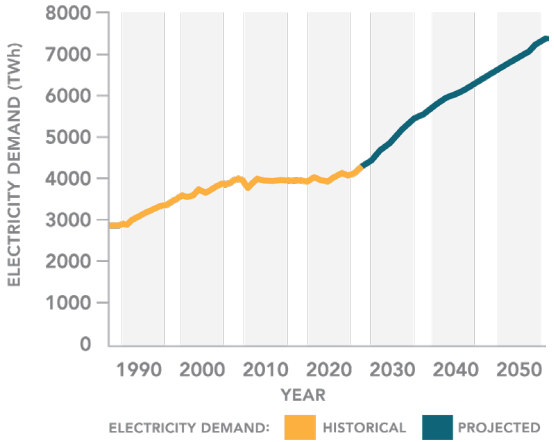
** Refer to Information on page 2 regarding pipeline.*

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GROWING U.S. ELECTRICITY DEMAND

Record Electricity Consumption

- 2026 again expected to set record
- U.S. reserve margins reaching dangerous lows
- Weather-dependent power generation struggles to meet demand



Long-Term Demand and Pressures

- Power demand to climb 25% by 2030 from 2023 levels
- Growth fueled by:
  - AI and data centers
  - Electric vehicles
  - Manufacturing reshoring
  - Residential electrification
- "Coal is going to be around for longer than people thought."
  – Outgoing FERC Chair to the *Washington Post*

Coal Supply and Demand

- U.S. EIA projects coal consumption increased 10% in 2025
- Coal generation up 13% in 2025
- U.S. coal plants, running at higher capacity, represent best source of incremental power over next several years



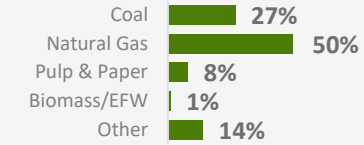
Sources: EIA, Wood Mackenzie, Thomson Reuters, U.S. EIA Monthly Energy Report and Peabody Analysis

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BABCOCK & WILCOX PROFILE

B&W CONSOLIDATED

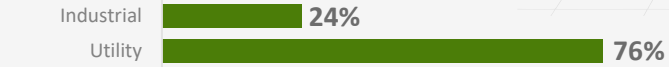
FUEL/MARKET

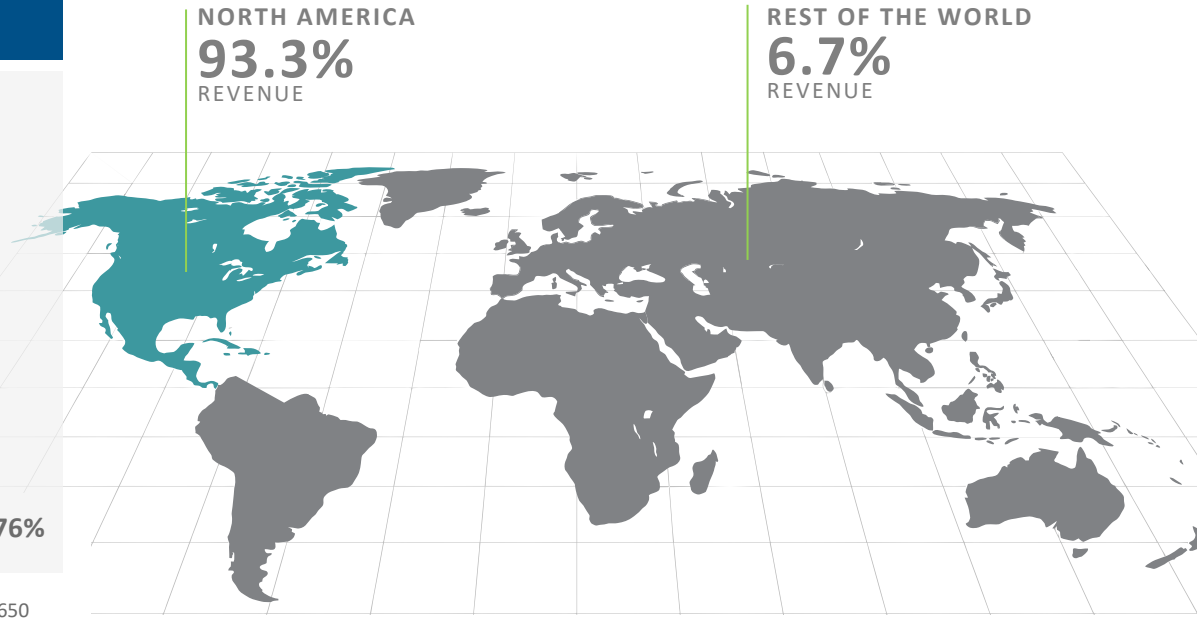


PRODUCTS & SERVICES



INDUSTRIAL VS UTILITY





- **Headquarters:** Akron, Ohio USA
- **Founded:** 1867
- **Ownership:** Public (NYSE: BW)
- **Employees:** ~1,650
- **TTM Revenue September 30, 2026:** ~$985.9M

Notes: All charts based on Trailing Twelve Months (TTM) September 30, 2026 revenues, unless otherwise noted.

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GLOBAL MARKET POTENTIAL & PIPELINE – 3 YEAR

B&W strongly positioned to leverage key global energy trends

2026-2028 ADDRESSABLE MARKETS: GLOBAL UTILITY, INDUSTRIAL MARKETS U.S. AI DATA CENTERS MARKET

$190B[1]



2026-2028 TOTAL B&W PIPELINE

Over $16B[2]



[1] Addressable market figure does not include parts, service, certain products or countries (China, India, N. Korea & Russia). Figure includes anticipated AI data center deployments within the U.S. based on estimates from Bloomberg NEF report issued July 2026. Figures use 2030-2035 deployments expected to be contracted within 2026-2028. These are projections, actual deployments, costs and time period may vary.
[2] Pipeline figure does not include parts, software, field engineering or construction services. Refer to page 2 for more pipeline information.

Disclaimer: B&W Enterprises cautions not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation and may be impacted by the risks described in our SEC reports. We undertake no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

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LEADERSHIP TEAM



Chairman and Chief Executive Officer
Kenneth Young



Executive Vice President and Chief Financial Officer
Cameron Frymyer



Senior Vice President, Corporate Operations
Gillianne Hetrick



Chief Technology Officer
Brandy Johnson



Vice President, Corporate Development
Sarah Serafin



Executive Vice President and Chief Commercial Officer
Jimmy Morgan



Senior Vice President Business Development
Gary Cochrane



Senior Vice President, Global Projects
Justin Chenevey



Senior Vice President, Parts & Field Service
Matt Taylor



Senior Vice President, General Counsel and Corporate Secretary
Gregory Golub



Senior Vice President Integrated Project Services
Mike Hidas

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CORPORATE GOVERNANCE

BOARD OF DIRECTORS



Chairman and Chief Executive Officer
Kenneth Young



Homaira Akbari



Alan Howe



Naomi Boness



Philip Moeller



Rebecca Stahl



Joseph Tato

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FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL SUMMARY

($ in millions)	Three Months Ending September 30, 2026	Trailing Twelve Months Ending September 30, 2026
Revenue	$ 291	$ 986
Net Income	$ 94	$ 40
Adjusted Net Income[1]	$ 5	$ 28
Adjusted EBITDA	$ 18	$ 72

[1] Excludes $(89) million and $(13) million non-cash warrant and stock appreciation rights for the three and trailing twelve months ended September 30, 2026, respectively.

Note: Figures may not be clerically accurate due to rounding.

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CAPITAL STRUCTURE – PRO FORMA

($ in millions)		September 30, 2026
CAPITALIZATION:		
Total Debt[1]		**$ 166**
Senior Notes	$ 130	
Revolving Credit Line	$ 0	
Letter of Credit Collateral[2]	$ 37	
Cash, cash equivalents and restricted cash		$ 129

[1] Excludes sale-leaseback related transactions, forgivable and other loans of $19 million. Also excludes unamortized deferred financing fees and premium of $17 million. Without these adjustments current and non-current debt would total $203 million as reported in the 10-Q.

[2] Letter of Credit Collateral under the Axos Credit Facility is on B&W's balance sheet in Restricted & Long-Term Restricted Cash offset by debt.

Note: Figures may not be clerically accurate due to rounding.

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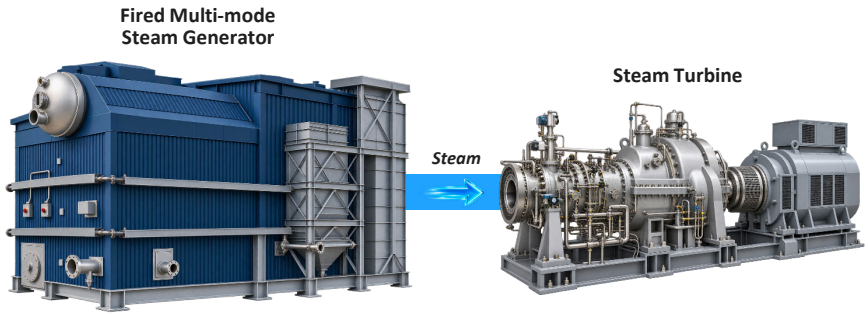
KEY TECHNOLOGIES AND CAPABILITIES

ENHANCED COMBINED CYCLE

PHASE 1 — INITIAL STEAM POWER

Gas-Fired Boiler + Steam Turbine (Rankine Cycle)

- Deploy proven boiler + steam turbine system
- No dependence on gas turbine delivery
- Generate firm MW while gas turbine is still in manufacturing
- Air-cooled condenser option for water-constrained sites



PHASE 2 — ENHANCED COMBINED CYCLE

Add: Gas Turbine (boiler becomes HRSG)

- Integrate gas turbine later when available
- Boiler operates as a fired heat recovery steam generator
- Total output ~100 MW from 50+50 configuration
- Independent turbines provide power during outages



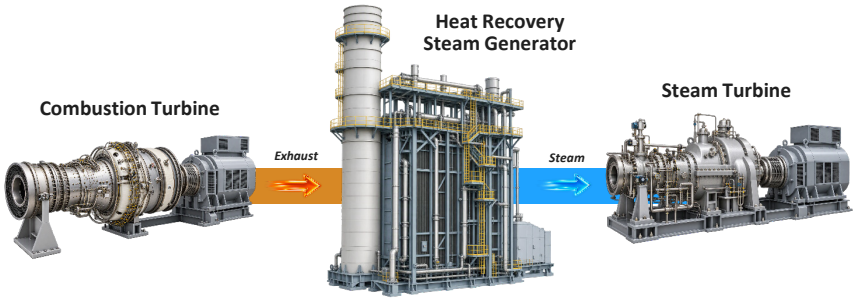
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BASIC VS. ENHANCED COMBINED CYCLE

BASIC COMBINED CYCLE

50MW Combustion Turbine + HRSG = ~75MW

(System dependent on gas turbine to function)



ENHANCED COMBINED CYCLE

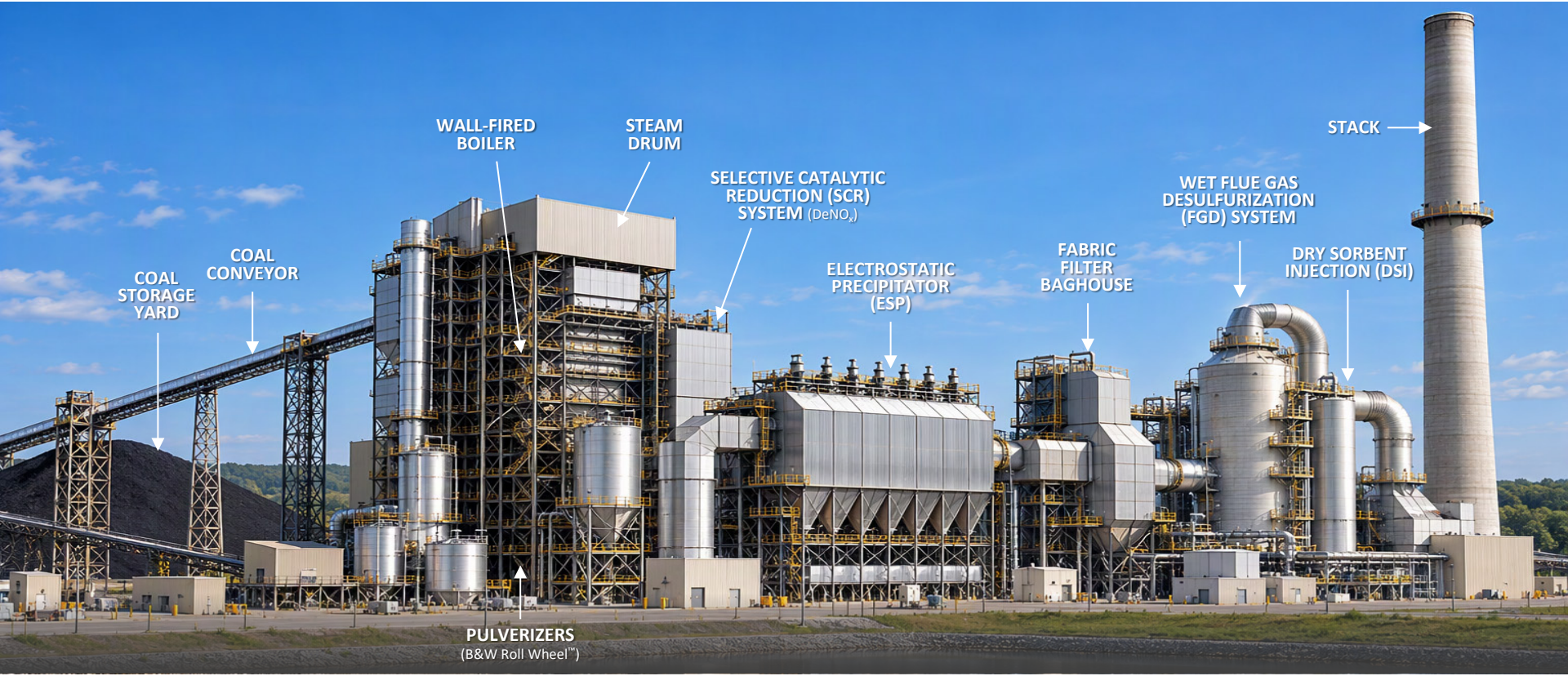
50MW Gas Turbine + 50MW Boiler = ~100MW

(Turbines can function independently for redundancy)



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PARTS & SERVICES IN A POWER PLANT FROM CHUTE-TO-STACK



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KEY TECHNOLOGIES:

STEAM GENERATION



Utility Boilers

High pressure, high efficiency, high capacity, low emissions

Fuel: Coal, oil, natural gas, multi-fuel



Waste-to-Energy Boilers

Reduces dependency on landfills and reduces methane gas emissions

Fuel: Municipal solid waste, refuse derived fuel



Natural Gas-Fired and Other Industrial Water-Tube and Fire-Tube Boilers

Bottom- or top-supported, shop- or field-assembled

Fuel: Natural gas, oil, CO, waste heat and gases



Biomass-Fired Boilers

Carbon-neutral technology

Fuel: Wood, wood waste, straw, sludge



Heat Recovery Steam Generator Components

Pressure parts, casing, ducting, drums, housing and frames

Fuel: Waste heat and gases



Process Recovery Boilers

Single-drum, industry-standard unit for improved mill operation

Fuel: Black liquor

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KEY TECHNOLOGIES:

IGNITORS, FLAME SCANNERS AND CONTROLS

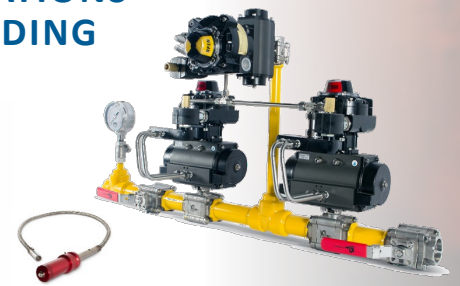
Designed for safety, reliability and fuel flexibility

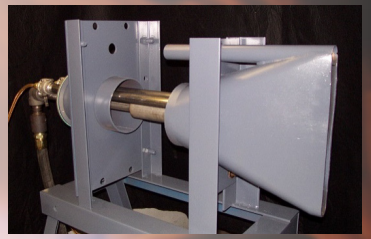
- Natural gas conversions from oil- or coal-firing
- Alternative energy fuels such as hydrogen, biodiesel, methanol and biogas
- Burner management and controls for complete turnkey system capability
- Flame scanning capability can be effectively implemented on any industrial application
- Technologies can be utilized for new construction or retrofit projects
- Safety standards conforming to National Fire Protection Association (NFPA) classes

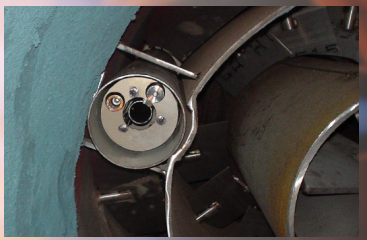
PROVEN TECHNOLOGIES WITH INSTALLATIONS IN MORE THAN 70 COUNTRIES, INCLUDING MORE THAN 11,000 IGNITORS



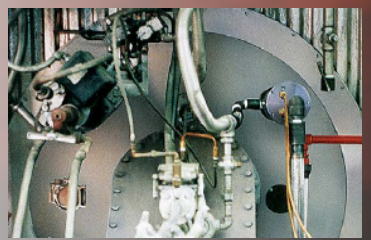












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KEY TECHNOLOGIES:

EMISSIONS CONTROL



Pre-Treatment for Post-Combustion Carbon Capture

- Wet and Dry Scrubbers, Sorbent Injection, Electrostatic Precipitators, Fabric Filters, Selective Catalytic Reduction Systems
- Complements SolveBright™ Process, Other Post-Combustion Technologies



Particulate Control

- Pulse Jet Fabric Filters / Baghouses
- Wet and Dry Electrostatic Precipitators
- Wet Particulate Scrubbers
- Multiclone® Dust Collectors



SO_2 / Acid Gas Control

- Wet or Seawater Flue Gas Desulfurization Systems
- Semi-Dry Flue Gas Desulfurization Systems (Spray Dry Absorbers, Circulating Dry Scrubbers)
- Wet Electrostatic Precipitators and Dry Sorbent Injection



NO_X Control

- Selective Catalytic and Non-Catalytic Reduction
- Low NO_X Burners and Combustion Systems



Mercury

- Powdered Activated Carbon Injection
- Absorption Plus™, MercPlus™, Mitagent™ Additives



Wastewater Elimination

- Wastewater Evaporation System via Spray Drying



SO_3 / Acid Mist Control

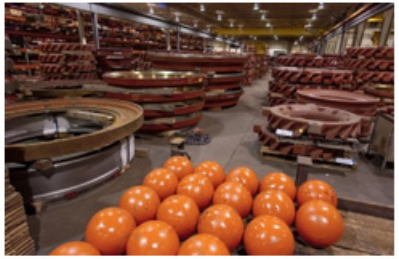
- Wet Electrostatic Precipitators
- Dry Sorbent Injection

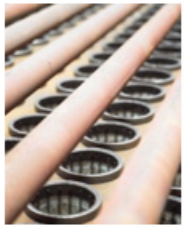
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KEY CAPABILITIES:

AFTERMARKET SERVICES

UPGRADES & RETROFITS	**Maintaining/improving plant operation:** Projects for extending the life of power, process and environmental equipment
REPLACEMENT PARTS	**Supplying components for system reliability:** High-quality standard or custom-engineered pressure and non-pressure parts
OPTIMIZATION SYSTEMS	**Enhancing efficiency with proven technology:** Diagnostic, monitoring, tuning and control systems for combustion and cleaning equipment
ENGINEERING SERVICES	**Evaluating options for improved performance:** Expert people, tools and processes to measure, model, design, deliver, train and project manage
CONSTRUCTION	**Adding value through constructability:** Safe execution of new installation, retrofits, system maintenance/repair, plant modifications



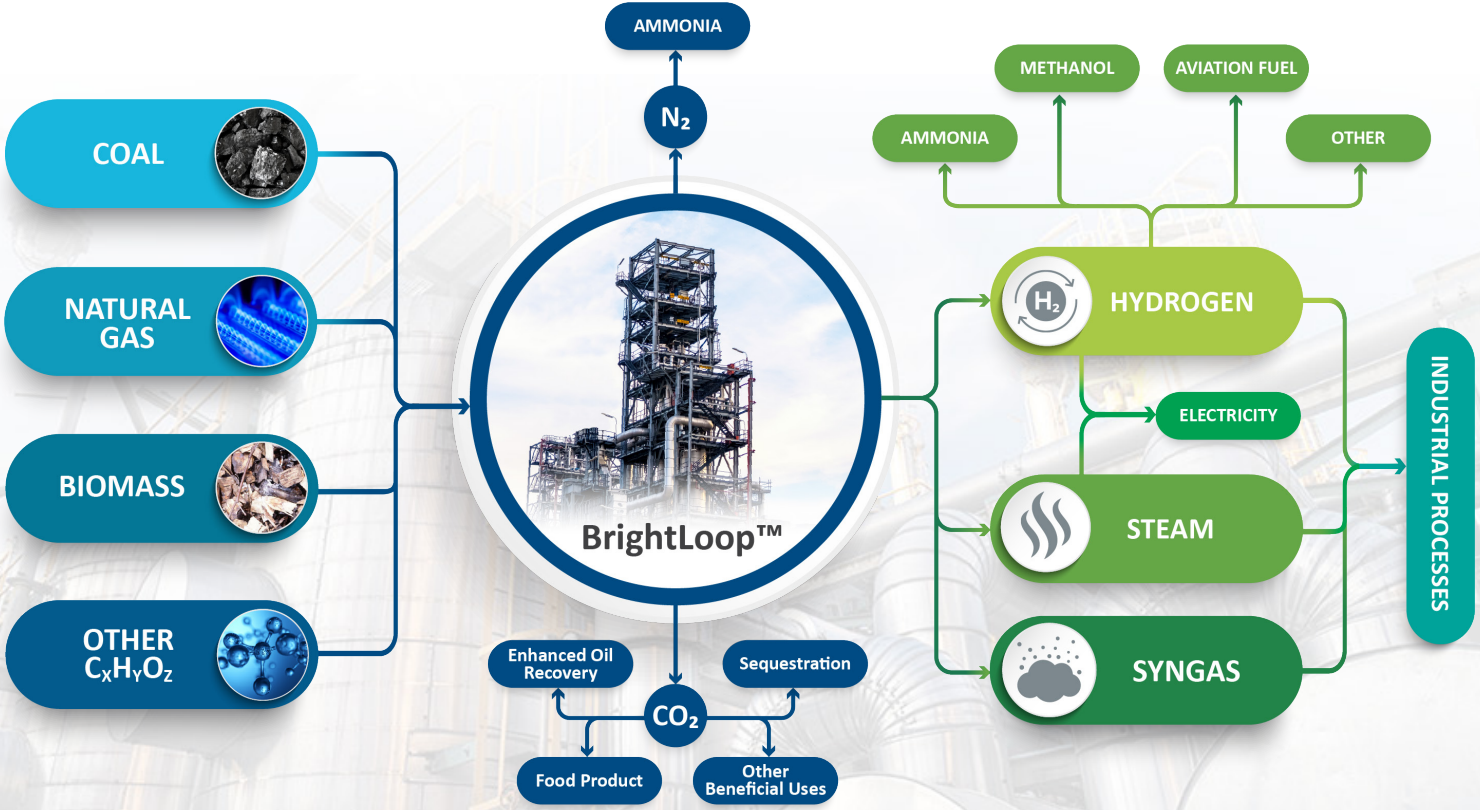




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B&W’S EMERGING TECHNOLOGIES

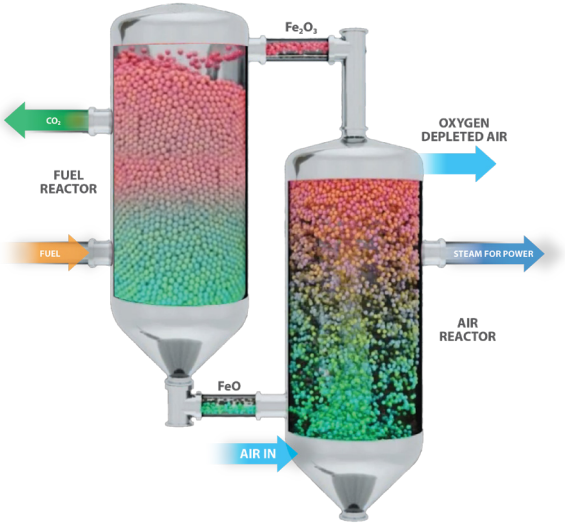
BRIGHTLOOP™ TECHNOLOGY FOR INDUSTRIAL ENERGY PRODUCTION



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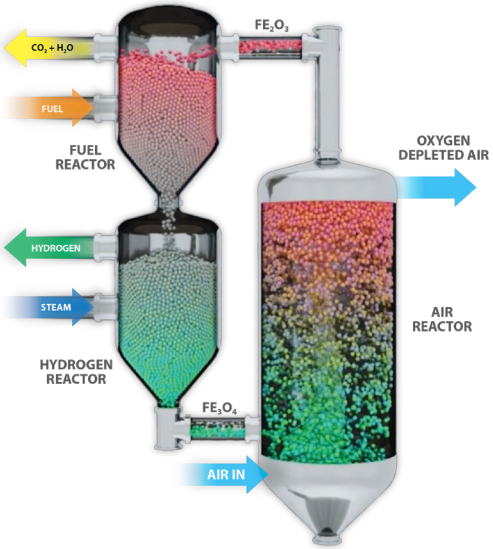
PREPARING FOR THE FUTURE

GAME CHANGING TECHNOLOGY FOR THE FUTURE – TODAY



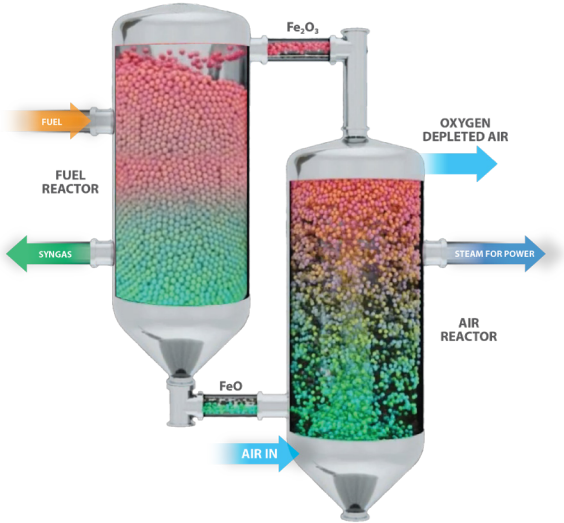
STEAM

Scalable alternative for baseload steam generation
Utilize readily available fuels for energy security
Future-proof: Capture CO_2 now or in the future



HYDROGEN

Hydrogen from multiple feedstocks
Competitive hydrogen cost
Scalable for a range of applications
High rate of carbon captured



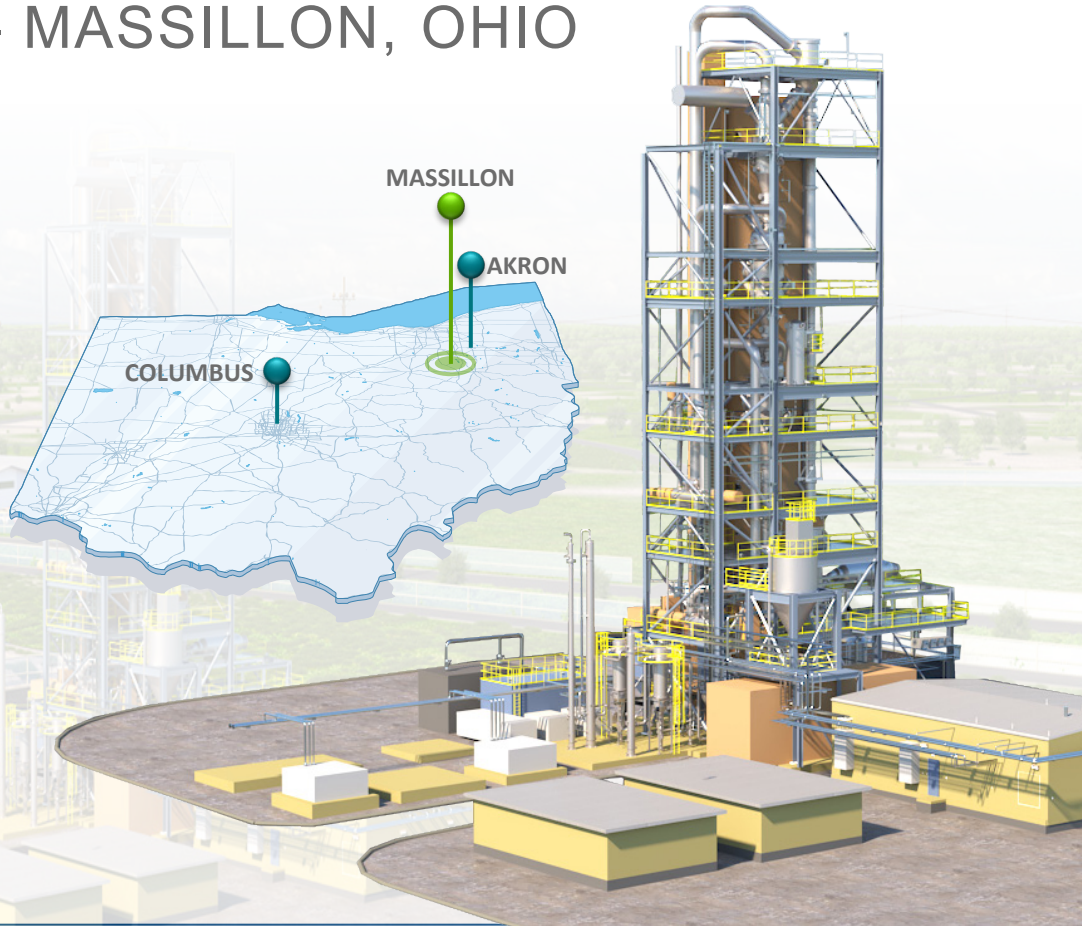
SYNGAS

High-quality, low-carbon syngas from biomass which is scalable to match downstream technologies

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BRIGHTLOOP PROJECT – MASSILLON, OHIO

PROJECT DEVELOPMENT PLAN Approximate Timeline	
Permits issued	**2Q 2025**
Component completion	**Q4 2026**
Onsite steel structure erection begins	**Q4 2026**
Target first H_2 production	**4Q 2027**



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BRIGHTLOOP PROJECT – MASSILLON, OHIO

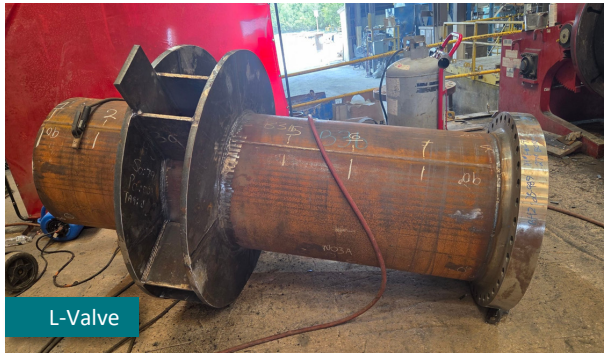
PRIMARY LOOP VESSEL FABRICATION


AIR REACTOR


AIR REACTOR



AIR REACTOR


L-Valve


PARTICLE COLLECTOR


PARTICLE COLLECTOR AND DISENGAGEMENT

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KEY TECHNOLOGIES:

FLUE GAS TREATMENT FOR CARBON CAPTURE

- To optimize carbon capture on solvent-based scrubbing technologies, reductions in various emissions found in the incoming flue gas are required
- Our solutions include technologies for acid gases, particulate and acid mist, NO_x and mercury



THE WORLDWIDE LEADER IN FLUE GAS PRE-TREATMENT TECHNOLOGIES FOR POST-COMBUSTION CARBON CAPTURE



300+
Wet Scrubber Installations



90+
Dry Scrubber Installations



260+
Wet ESP Installations



490+
Dry ESP Installations



1,000+
Fabric Filters Installations



35+
Sorbent Injection Installations



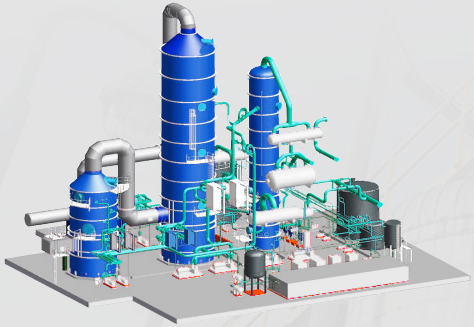
100+
SCR Installations

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CARBON CAPTURE TECHNOLOGIES

SolveBright™

POST-COMBUSTION CARBON CAPTURE

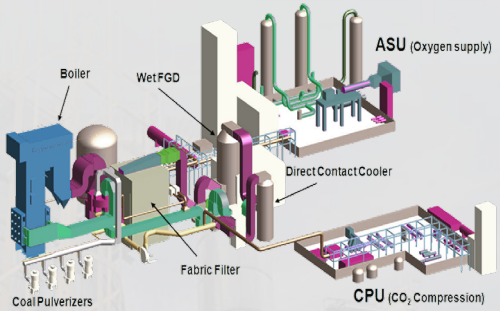


Solvent-based, post-combustion technology

Offers solvent flexibility to accommodate customer preference

OxyBright™

OXYGEN-FUEL COMBUSTION



Can be retrofitted onto existing boilers or engineered and supplied for new boiler installations

Offers application with both gaseous and solid fuels

THE B&W ADVANTAGE

Expertise gained from decades of leadership in combustion technologies and emissions control provides total solutions support

Experience across wide range of industries

93 active patents related to carbon capture technology

B&W is at the forefront of developing and deploying efficient and effective technologies to capture CO_2

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APPENDIX

Babcock & Wilcox Enterprises, Inc.
Reconciliation of Adjusted EBITDA[1]

($ in millions)	Three Months Ending September 30, 2026	Trailing Twelve Months Ending September 30, 2026
Income (loss) from continuing operations	$ 93.5	$ 24.6
Interest expense, net	$ 2.8	$ 17.6
Income tax expense	$ 1.4	$ 6.0
Depreciation & amortization	$ 3.2	$ 10.6
EBITDA	**$ 100.9**	**$ 58.8**
Benefit plans, net	$ (0.4)	$ 6.2
Loss on asset disposals, net	$ 0.0	$ 0.9
Stock-based compensation	$ (2.0)	$ 13.1
Restructuring activities	$ 0.0	$ 3.1
Settlements and related legal costs	$ 0.1	$ (0.6)
Loss on debt extinguishment	$ 0.6	$ 0.5
Foreign exchange	$ 1.2	$ 1.1
Financial advisory services	$ 0.1	$ 2.0
Customer warrants	$ 2.5	$ 6.6
Change in fair value of customer warrants	$ (85.1)	$ (20.8)
Other-net	$ (0.2)	$ 1.1
Adjusted EBITDA	**$ 17.7**	**$ 72.0**

[1] Figures may not be clerically accurate due to rounding.

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Babcock & Wilcox Enterprises, Inc.
Reconciliation of Net Income[1]

($ in millions)	Three Months Ending September 30, 2026	Trailing Twelve Months Ending September 30, 2026
Net income	$ 93.9	$ 40.4
Stock appreciation rights[2]	$ (4.7)	$ 0.6
Customer warrants[3]	$ (84.4)	$ (13.5)
Adjusted net income	**$ 4.8**	**$ 27.5**

[1] Figures may not be clerically accurate due to rounding.

[2] Stock appreciation rights issued in 2018 for target stock price of $22.50 and $25.00 to current employees and former employees. The change in fair value of the stock appreciation rights was $(4.7) million and $.6 million for the three and trailing twelve months (TTM) ended September 30, 2026, increased by the tax effect of $0.1 million and $0.8 million for the three and TTM months ended September 30, 2026, respectively.

[3] These customer warrants consist of an initial warrant issued to Applied Digital in November 2025, and an additional warrant which vested in February 2026. A portion of the customer warrants were assigned to Base Electron in March 2026. The amount includes the variance in warrant value at quarter-end compared to the original valuation at grant of the awards which is reported separately as expense (income) in the calculation of income. This also includes amortization of the cost of the warrants reported as a reduction in revenue for the period. The tax effect of these adjustments is an increase of $1.7 million and a decrease of $0.6 million for the three and TTM ending September 30, 2026, respectively.

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