(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Part Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name Babcock & Wilcox Enterprises, Inc. 47-2783641 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact 704-625-4944 investors@babcock.com Investor Relations 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 1200 East Market Street, Suite 650 Akron, OH, 44305 8 Date of action 9 Classification and description March 31, 2023 Distribution on preferred stock 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) BW PRA 05614L407 Organizational Action Attach additional statements if needed. See back of form for additional guestions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On March 3, 2023, Babcock & Wilcox Enterprises, Inc. ("BWE") declared a distribution of \$0.4843750 per share of its outstanding 7.75% Series A Cumulative Perpetual Preferred Stock, with a record date for the distribution of March 15, 2023. Payment of the distribution occurred on March 31, 2023. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis The distribution will be treated as a nontaxable return of capital to the extent of the shareholders' tax basis. Tax basis in the preferred shares will be reduced by the amount of the nontaxable portion of the distribution. Any amount in excess of a shareholder's basis will be treated as gain for U.S. federal income tax purposes. Shareholders should consult their own tax advisors to determine the income tax consequences of their specific situation. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The taxability of the distribution is based on BWE's earnings and profits as computed for U.S. federal income tax purposes. BWE's calculation of estimated current and accumulated earnings and profits ("E&P") for the 2023 distributions resulted in an E&P deficit. This supports the characterization of the distribution as a nontaxable return of capital to the extent of the shareholders' tax basis.

Part		Organizational Action	(continued	1)				
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