



Investor Presentation

March 8, 2022



Safe Harbor Statement

B&W Enterprises cautions that this presentation contains forward-looking statements, including, without limitation, statements relating to adjusted EBITDA and sales targets, expectations regarding future growth, expansion and profitability, as well as statements about B&W's future pipeline of new projects and business within its Renewable, Environmental and Thermal operating segments and their impact on future shareholder value. These forward-looking statements are based on management's current expectations and involve a number of risks and uncertainties, including, among other things, the impact of COVID-19 on us and the capital markets and global economic climate generally; our ability to integrate acquired businesses and the impact of those acquired businesses on our cash flows, results of operations and financial condition, including our acquisition of Fosler Construction Company Inc., VODA A/S, Fossil Power Systems Inc., and Optimus Industries, LLC; our recognition of any asset impairments as a result of any decline in the value of our assets or our efforts to dispose of any assets in the future; our ability to obtain and maintain sufficient financing to provide liquidity to meet our business objectives, surety bonds, letters of credit and similar financing; our ability to comply with the requirements of, and to service the indebtedness under, our debt facility agreements; our ability to pay dividends on our 7.75% Series A Cumulative Perpetual Preferred Stock; our ability to make interest payments on our 8.125% senior notes due 2026 and our 6.50% notes due 2026; the highly competitive nature of our businesses and our ability to win work, including identified project opportunities in our pipeline; general economic and business conditions, including changes in interest rates and currency exchange rates; cancellations of and adjustments to backlog and the resulting impact from using backlog as an indicator of future earnings; our ability to perform contracts on time and on budget, in accordance with the schedules and terms established by the applicable contracts with customers; failure by third-party subcontractors, partners or suppliers to perform their obligations on time and as specified; our ability to successfully resolve claims by vendors for goods and services provided and claims by customers for items under warranty; our ability to realize anticipated savings and operational benefits from our restructuring plans, and other cost-savings initiatives; our ability to successfully address productivity and schedule issues in our B&W Renewable, B&W Environmental and B&W Thermal segments; our ability to successfully partner with third parties to win and execute contracts within our B&W Renewable, B&W Environmental and B&W Thermal segments; changes in our effective tax rate and tax positions, including any limitation on our ability to use our net operating loss carryforwards and other tax assets; our ability to successfully manage research and development projects and costs, including our efforts to successfully develop and commercialize new technologies and products; the operating risks normally incident to our lines of business, including professional liability, product liability, warranty and other claims against us; difficulties we may encounter in obtaining regulatory or other necessary permits or approvals; changes in actuarial assumptions and market fluctuations that affect our net pension liabilities and income; the Company's ability to successfully compete with current and future competitors; the Company's ability to negotiate and maintain good relationships with labor unions; changes in pension and medical expenses associated with its retirement benefit programs; social, political, competitive and economic situations in foreign countries where it does business or seeks new business; and the other factors specified and set forth under "Risk Factors" in our periodic reports filed with the Securities and Exchange Commission, including, without limitation, the risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021 under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (as applicable). These factors should be considered carefully, and B&W Enterprises cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

Non-GAAP Financial Measures

This presentation contains information regarding our adjusted EBITDA for each business segment, which are non-GAAP financial measures. Adjusted EBITDA on a consolidated basis is defined as the sum of the adjusted EBITDA for each of the segments, further adjusted for corporate allocations and research and development costs. At a segment level, adjusted EBITDA presented is consistent with the way our chief operating decision maker reviews the results of operations and makes strategic decisions about the business and is calculated as earnings before interest expense, tax, depreciation and amortization adjusted for items such as gains or losses on asset sales, net pension benefits, restructuring costs, impairments, gains and losses on debt extinguishment, costs related to financial consulting, research and development costs and other costs that may not be directly controllable by segment management and are not allocated to the segment. We present consolidated Adjusted EBITDA because we believe it is useful to investors to help facilitate comparisons of our ongoing, operating performance before corporate overhead and other expenses not attributable to the operating performance of our revenue generating segments. In this presentation, we also present certain targets for our adjusted EBITDA in the future; these targets are not intended as guidance regarding how we believe the business will perform. We are unable to reconcile these targets to their GAAP counterparts without unreasonable effort and expense due to the aspirational nature of these targets.



Strong Global Brand

Babcock & Wilcox provides high-quality, innovative renewable, environmental and thermal technologies and has served critical power generation and industrial applications for more than 150 years.

Positioned for Growth

B&W's transformation is gaining momentum, with a pipeline of more than \$7.5 billion in identified project opportunities in high-growth markets over the next three years, and recent significant awards including five renewable new-build waste-to-energy projects booked since September 2021.

B&W is continuing to expand its clean energy portfolio through innovation and acquisition:

- Launched ClimateBright™ decarbonization technologies platform (May 2021)
- Acquired a controlling stake in a leading solar installation firm (Sept 2021)
- Acquired renewable aftermarket services provider in Denmark to further expand presence in Europe (Nov 2021)
- Acquired manufacturer of hydrogen, natural gas and renewable pulp and paper combustion equipment (Feb 2022)
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Building Toward the Future

After achieving ~\$71 million in adjusted EBITDA in the 12 months ended December 31, 2021, B&W is targeting¹ FY2022 adjusted EBITDA of \$110-\$120 million.

Advancing energy transition solutions that bring power and progress to our world

(1) The most comparable GAAP target information is not available without unreasonable effort

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B&W FOUNDATION DRIVES GROWTH STRATEGY



Advanced Technologies



Research & Innovation



Global Brand Equity



High-Growth End Markets



Vast Installed Base



A Circular Economy

For our economy and future generations, we continually develop ecologically sound ways of utilizing and recycling valuable resources like biomass, municipal waste, and solar energy to create clean, renewable baseload power while reducing greenhouse gas emissions.



The Clear Choice for Our Climate

As an industry leader in providing advanced air emissions control, energy recovery, carbon capture and hydrogen production technologies, our engineered solutions are designed to reduce the environmental impact of industrial processes.



Efficient. Safe. Reliable.

From the initial patent for the water-tube safety boiler to the world's first supercritical boiler to technologies using the latest advanced steam cycles, our robust thermal energy designs deliver availability and long-term operation.

The next generation Babcock & Wilcox is providing innovative environmental, renewable and energy transition solutions, generating recurring revenues from a broad thermal installed base and expanding globally



RENEWABLE

Technologies for Renewable Power & Resource Recovery

Waste-to-energy and biomass-to-energy baseload power, chemical recovery boilers for pulp & paper, long duration energy storage, solar power installation & services



ENVIRONMENTAL

Technologies for a Clean Environment

Emissions control, ash handling systems for bottom and fly ash, wet/dry/hybrid cooling systems, energy recovery, ClimateBright™ hydrogen production and decarbonization technologies




THERMAL

Technologies for Efficient Steam Generation

Boilers, ancillary equipment and global aftermarket parts, service and upgrade offerings to effectively utilize a wide range of fuels for power or industrial applications

Delivering value to our customers through technology-driven products and services, with 600 active patents worldwide; continual product improvement and research and development to support future energy needs, including carbon capture

Key Market Drivers & Opportunities

The background of the slide is an aerial photograph of a dense green forest. In the center of the image, a realistic, glowing blue and white Earth is superimposed, showing the continents of North and South America. Six semi-transparent white text boxes are arranged around the central globe, each containing a key market driver or opportunity.

Global drive toward renewable and reusable energy sources to limit carbon and methane emissions

Potential for carbon legislation benefits emergent carbon-capture technologies

Increasing global regulatory restrictions on landfilling and methane benefit waste-to-energy

An aging utility boiler installed base drives stable aftermarket in the U.S. while growth in international power generation continues

Increasing investment in clean energy infrastructure and the hydrogen economy

Water scarcity and regulations drive need for custom cooling solutions

B&W is positioned to capitalize on global trends driving the need for environmental and renewable solutions

Key Growth Strategies

Grow by **expanding sales, service and business development teams** in key international regions to serve the broad renewable, environmental and thermal markets

Meet the global need for carbon reduction with patented **renewable waste-to-energy, biomass, hydrogen production, solar** and **carbon-capture solutions**

Leverage a vast installed base and stable U.S. market to drive aftermarket parts and service sales and generate **strong cash flow**

Provide best-in-class **environmental technologies** to customers across a broad array of markets to meet growing environmental regulations

Core growth strategies focused on driving innovative environmental, renewable and energy transition technologies, growing aftermarket sales by leveraging the installed base, and expanding internationally in key regions

Installed & Proven Technologies



More than 500 waste-to-energy and biomass-to-energy units at more than 300 facilities in more than 30 countries, serving a wide range of utility, waste management, municipality and investment firm customers

More than 100 MW of clean solar power production installed



Large worldwide installed base of wet and dry scrubbers, particulate control equipment, NOx reduction technologies, and mercury control systems to meet environmental regulations at a wide range of utility and industrial installations

Nearly 2,000 wet, dry and hybrid cooling system units (7,000+ cells) installed across the globe



More than 5,000 industrial water-tube package boilers and other waste heat recovery products installed in a variety of facilities, including refining, petrochemical, food processing, metals and mining, carbon black and wood products

More than 300 operating baseload power generation boilers in the U.S. and nearly 200 operating utility and industrial boiler units across 38 countries outside of North America (excluding waste-to-energy and biomass)



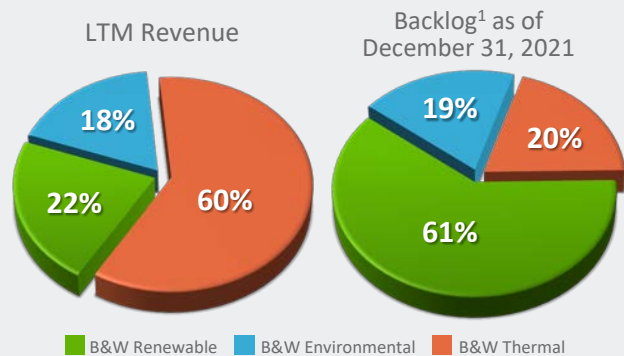
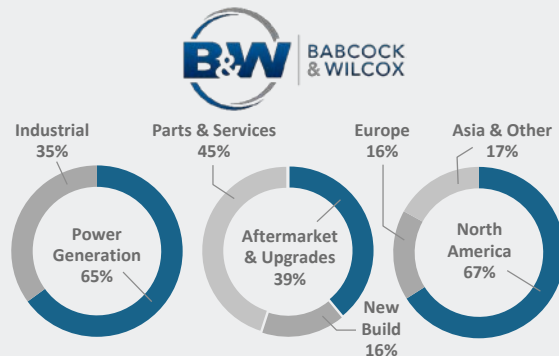
A vast global installation of B&W's core technologies at utility and industrial plants, renewable plants and pulp & paper facilities create a large growth opportunity for parts, services and retrofits



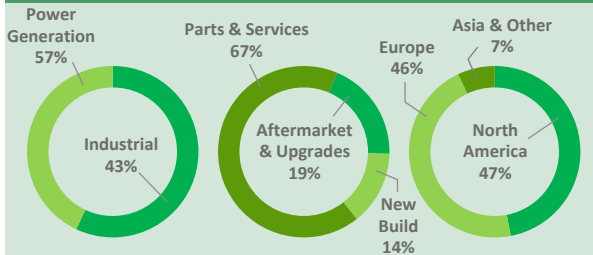
Corporate Snapshot

Headquarters:	Akron OH, USA
Founded:	1867
Ownership:	Public (NYSE:BW)
Full year 2021 Revenue:	\$723M
Employees:	~2,000

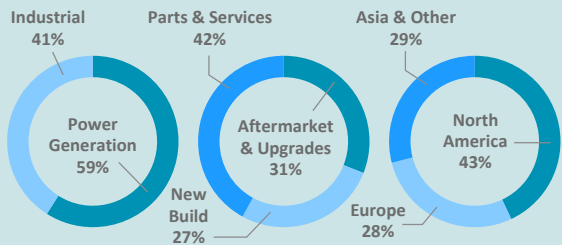
Consolidated



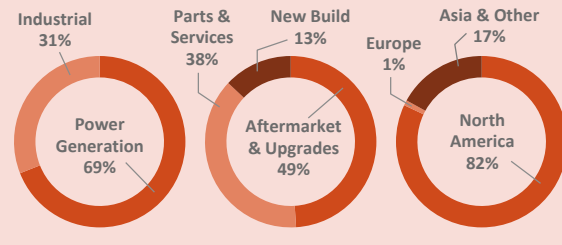
B&W Renewable



B&W Environmental



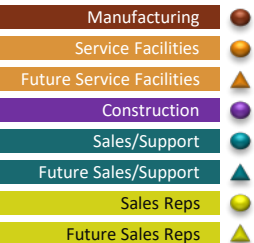
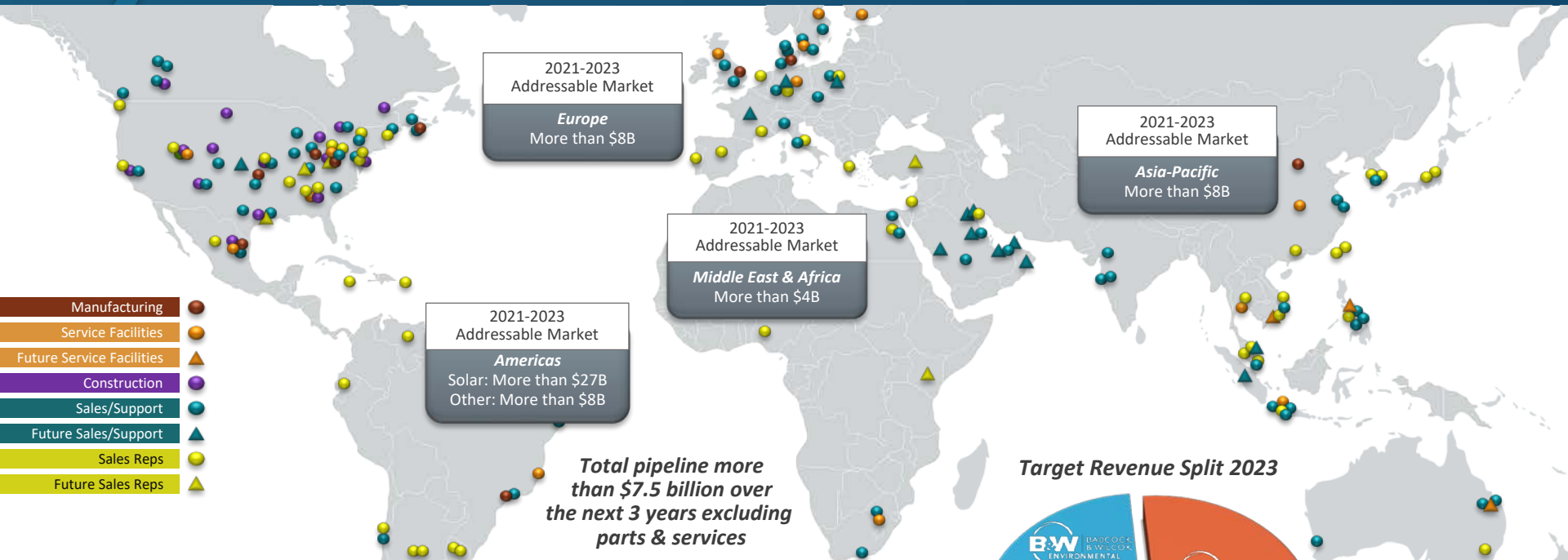
B&W Thermal



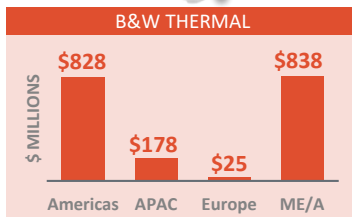
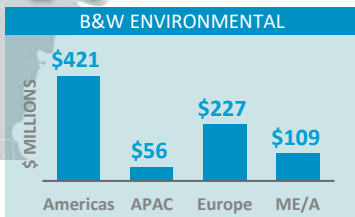
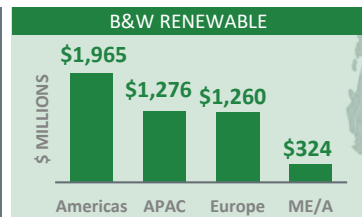
Notes:

All charts based on LTM December 31, 2021 revenues, unless otherwise noted.

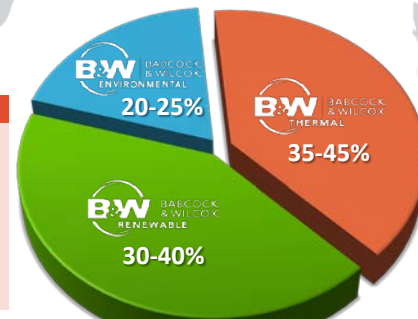
1. Backlog does not include shorter lead-time parts and services



3-Year Pipeline



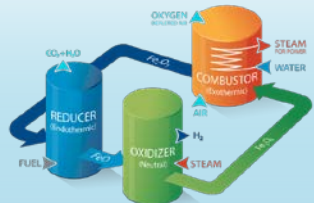
Target Revenue Split 2023





ClimateBright™ DECARBONIZATION TECHNOLOGIES

BrightLoop™ CHEMICAL LOOPING

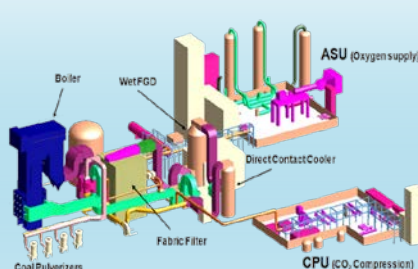


- Jointly developed with The Ohio State University
- Can simultaneously produce hydrogen
- Pilot testing complete on both syngas and coal at 250 kW_{th} input

FUELS: Coal, pet coke, natural gas and any syngas

READY FOR COMMERCIAL DEMONSTRATION

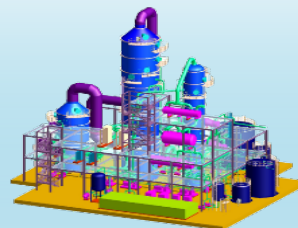
OxyBright™ OXYGEN-FUEL COMBUSTION



- Testing complete at 30 MW_{th}
- 168 MW_e full-scale design ready

FUELS: Natural gas and solid fuels (biomass, coal)

SolveBright™ POST-COMBUSTION CARBON CAPTURE



- Pilot testing complete
- Post-combustion amine-based solvent process
- First solvent demonstrated at National Carbon Capture Center (NCCC) Southern Company's Plant Gaston
- Reference plant design ready

FUELS: Any combustion, gasification and industrial process that produces a flue gas stream with CO₂

BrightGen™ HYDROGEN COMBUSTION



- Commercially ready and currently in operation
- A combustion technology that produces no CO₂
- Can be retrofitted to fire hydrogen

FUELS: Hydrogen, alone or in combination with natural gas, oil, or other gaseous fuels

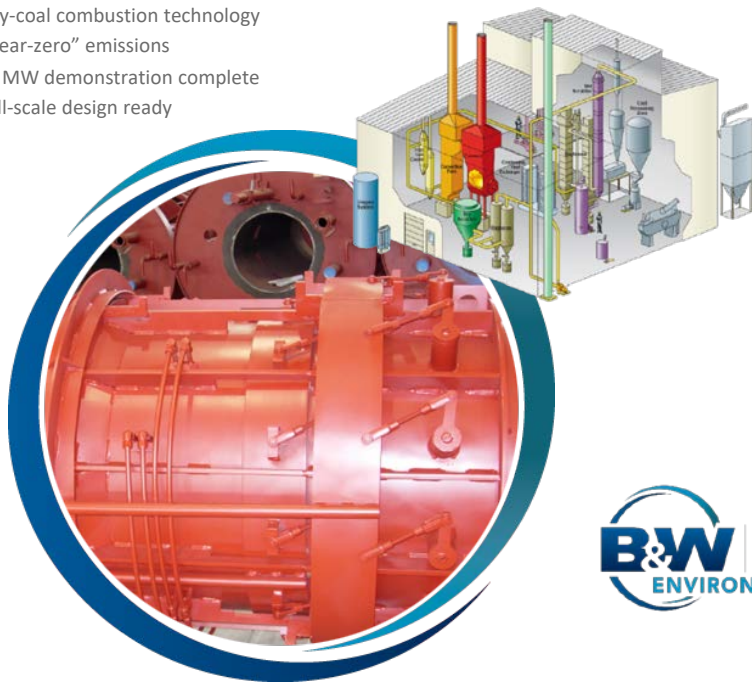


- B&W is at the forefront of developing CO₂ capturing technologies, and has 93 active patents related to carbon capture technology
- Positioned to provide critical solutions to meet global climate goals, with multiple technologies ready for commercial demonstration

B&W has successfully tested three carbon capture technologies applicable to a wide range of fuels and processes

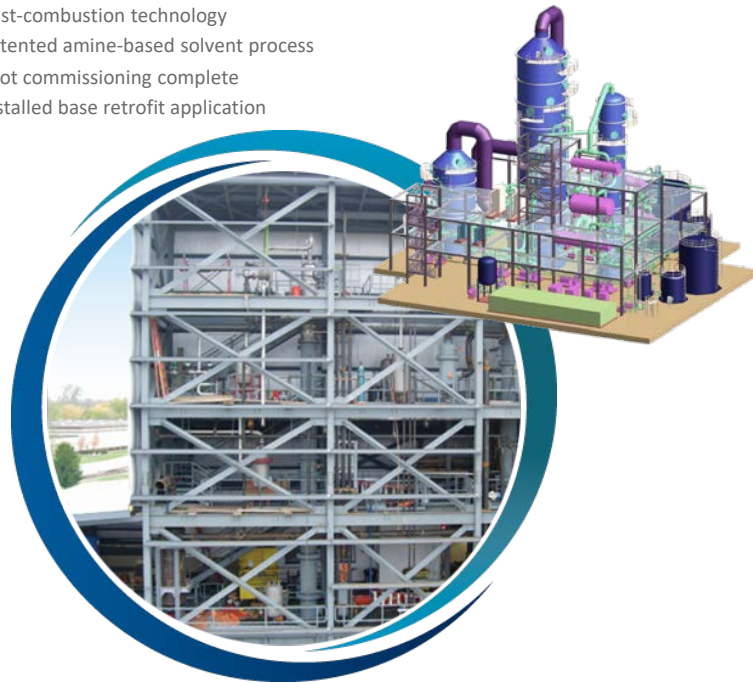
OxyBright™ oxygen-fuel combustion

- › Oxy-coal combustion technology
- › “Near-zero” emissions
- › 30 MW demonstration complete
- › Full-scale design ready



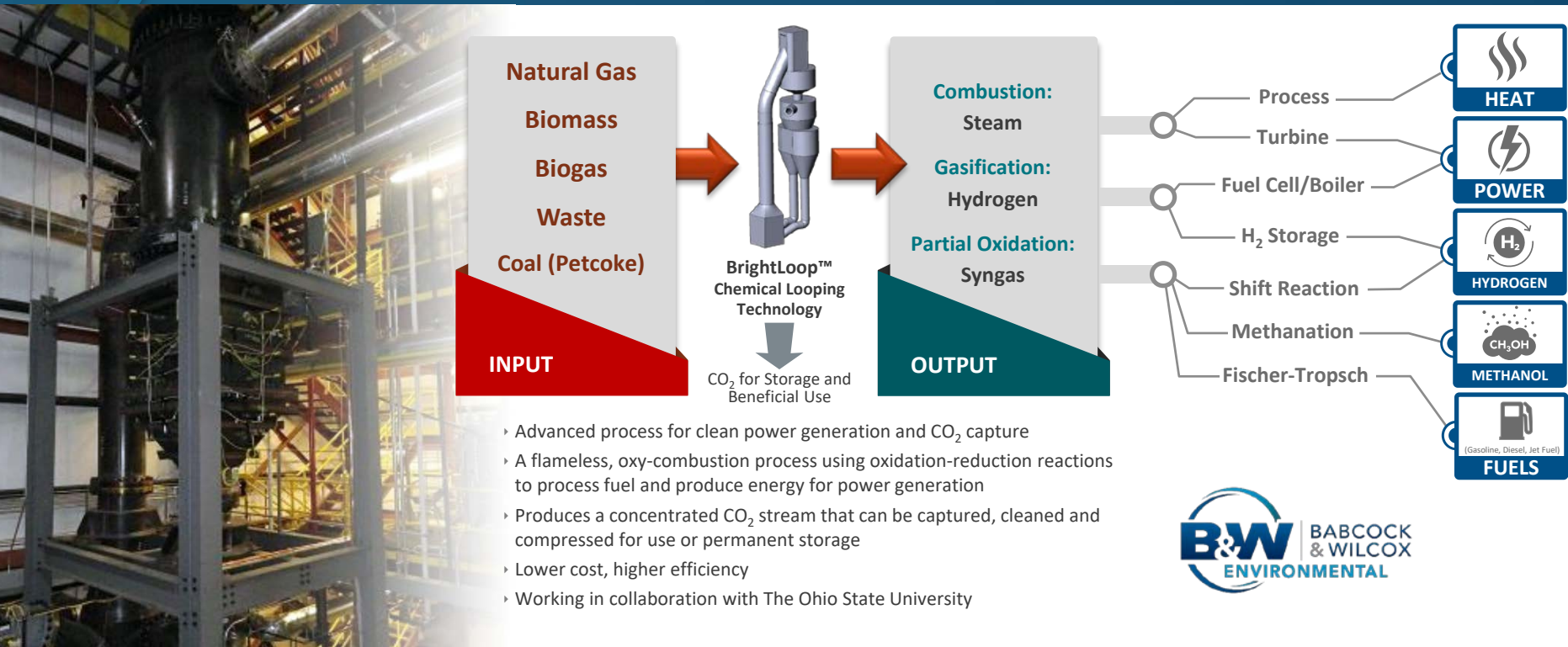
SolveBright™ post-combustion carbon capture

- › Post-combustion technology
- › Patented amine-based solvent process
- › Pilot commissioning complete
- › Installed base retrofit application



Carbon Capture Technology for the 1000 GW of Global Coal Installed Base

Key Technologies: BrightLoop™ Chemical Looping Combustion Platform



- › Advanced process for clean power generation and CO₂ capture
- › A flameless, oxy-combustion process using oxidation-reduction reactions to process fuel and produce energy for power generation
- › Produces a concentrated CO₂ stream that can be captured, cleaned and compressed for use or permanent storage
- › Lower cost, higher efficiency
- › Working in collaboration with The Ohio State University

Potential extension beyond power generation

Process can be modified to convert carbon-based fuels—coal, biomass and natural gas—to electricity, syngas, chemicals, liquid fuels or hydrogen

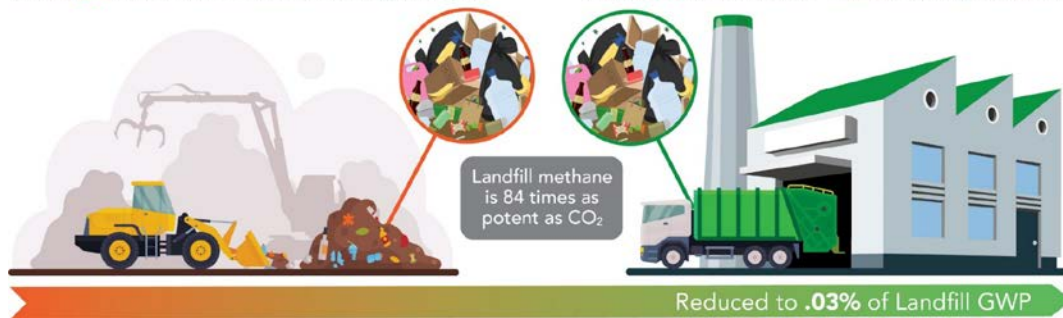
B&W's Waste-to-Energy Technology Reduces Methane Emissions

- ▶ Methane has **84 times** the Global Warming Potential (GWP) of CO₂ⁱ
- ▶ **Annual additions to landfills** in the U.S.ⁱⁱ produce emissions equivalent to **10 million cars**
- ▶ **Landfills in the U.S.**ⁱⁱⁱ emit more than 330 million tons of 20-year basis GWP each year, roughly equal to **70 million cars**^{iv}
- ▶ Waste-to-Energy (WTE) avoids landfilling while producing **baseload clean energy**

- ▶ **B&W's state-of-the-art technology** has been installed in more than 500 units in more than 30 countries, including:
 - The most recent WTE facility in the U.S. (Palm Beach Renewable Energy Facility, Florida)
 - One of the world's largest waste treatment facilities in the world (Shenzhen East, China)

One Ton of Waste in a **LANDFILL**
Emits **3.42** Metric Tons of Global Warming Potential

One Ton of Waste in a **WASTE-TO-ENERGY FACILITY**
Emits **.001** Metric Tons of Global Warming Potential



WTE Technologies

- ▶ Boiler/steam generation island
- ▶ DynaGrate® combustion grate
- ▶ Fuel handling systems
- ▶ Emissions control equipment



B&W is actively deploying technology that curbs the global warming impact of methane

ⁱ Anthropogenic and Natural Radiative Forcing. In: Climate Change 2013: The Physical Science Basis. Contribution of Working Group I to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Stocker, T.F., D. Qin, G.-K. Plattner, M. Tignor, S.K. Allen, J. Boschung, A. Nauels, Y. Xia, V. Bex and P.M. Midgley (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA. https://www.ipcc.ch/site/assets/uploads/2018/02/WG1AR5_Chapter08_FINAL.pdf, 20-year basis

ⁱⁱ EIA Biomass Explained: Waste-to-energy (Municipal Solid Waste), November 29, 2020 <https://www.eia.gov/energyexplained/biomass/waste-to-energy.php>

ⁱⁱⁱ EPA Landfill Methane Outreach Program: Project and Landfill Data by State, <https://www.epa.gov/lmop/project-and-landfill-data-state#:~:text=The%20LMOP%20and%20Landfill,more%20than%20%2C600%20MSW%20landfills> and EPA U.S. Greenhouse Gas Inventory 2020, Chapter 7: Waste, Section 7.1 Landfills (CRF Source Category 5A1)

^{iv} Equivalent car emissions calculated using EPA metric of 4.6 metric tons of CO₂ per year per passenger car

▶ **Reputable Expertise**

Known for engineering, designing, deploying and maintaining reliable solar solutions

▶ **Diverse Experience**

Serving agricultural, commercial, educational, municipal and utility customers

▶ **Continuous Growth**

- Top 30 EPC contractor in the U.S. solar industry (*Solar Power World* 2021)
- Top 100 contractors in total MW installed

▶ **Proven Performance**

- More than 100 MW of clean solar power production installed



Note: On September 30, 2021, B&W acquired a 60% controlling ownership stake in Illinois-based solar energy contractor Fosler Construction Company Inc., to be reported as part of B&W's Renewable Segment and operating under the name Fosler Solar, a Babcock & Wilcox company



Highlighted Acquisition to Support Clean Energy Strategy: FPS

▸ Reputable Expertise

Worldwide leader in the design and manufacturing of firing equipment and safety systems, with installations in more than 70 countries.

▸ Diverse Experience

Applications in new construction and retrofit projects for the power generation, pulp and paper, and petrochemical industries

▸ Innovator

Developed many of the technologies that are currently being used throughout the industry on flame scanning, gas/oil ignition and water level measurement equipment

▸ Clean Energy Transition

Technology is ideally suited to clean energy applications such as firing hydrogen, which complements B&W's BrightLoop™ hydrogen generation and BrightGen™ combustion technologies





Financial Information

Consolidated Financial Summary

(\$ in Millions)	Twelve Months Ended <u>December 31, 2021</u>	Twelve Months Ended <u>December 31, 2020</u>		Twelve Months Ended <u>December 31, 2019</u>
		Reported	Pro forma exc. non-recurring insurance recovery	
Revenue	\$ 723.4	\$ 566.3	\$ 566.3	\$ 859.1
Operating Income (Loss)	\$ 20.8	\$ (1.7)	\$ (27.7)	\$ (29.4)
Net income (loss)	\$ 31.5	\$ (10.3)	\$ (36.3)	\$ (129.0)
Net income (loss) attributable to stockholders of common stock	\$ 21.8	\$ (10.3)	\$ (36.3)	\$ (122.0)
Adjusted EBITDA	\$ 70.6	\$ 45.7	\$ 19.7	\$ 46.0
Adjusted EBITDA Margin %	9.8%	8.1%	3.5%	5.4%

Note: 2020 Reported results include the recognition in Q3 2020 of a \$26.0 million non-recurring loss recovery settlement related to certain historical EPC loss contracts; 2020 Pro Forma results exclude the non-recurring \$26.0 million loss recovery settlement; figures may not be clerically accurate due to rounding; see SEC financial filings and/or slides in Appendix for reconciliation of non-GAAP measures; COVID-19 adversely impacted all segments in 2020 and 2021.

*Achieved milestone results in 2021 meeting EBITDA target of \$70 million
with significant growth in revenue and net income*

(\$ in Millions)

As of Dec 31, 2021

Capitalization:

Total Debt **\$340.3**

Cash, cash equivalents and restricted cash 226.7

Net Debt **\$113.6**

Total Debt Leverage:

LTM 12/31/2021 Adjusted EBITDA ⁽¹⁾ 70.6

Net Leverage ⁽²⁾ 1.61x

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

(1) See SEC financial filings and/or slides in Appendix for reconciliation of non-GAAP measures.

(2) Net Debt compared to Full Year 12/31/2021 Adjusted EBITDA

2021 common stock, preferred stock and senior note offerings reduced secured debt by \$347 million



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Appendix



Chairman &
Chief Executive Officer

Kenny Young



Chief Financial Officer

Lou Salamone



Chief Operating Officer

Jimmy Morgan



General Counsel

John Dziewisz



Chief People Officer

Jacqueline Opal



Chief Strategy Officer &
Corporate Development

Megan Wilson



Global Sales &
Business Development

Joe Buckler



Chief Technology &
Engineering Officer

Brandy Johnson



Board of Directors



Chairman &
Chief Executive Officer

Kenny Young



Henry Bartoli



Joseph Tato



Rebecca Stahl



Alan Howe



Philip Moeller

Advisory Board



Homaira Akbari



Peter O'Keefe



Eric Powell



Rod O'Connor



Phillip Piddington

Adjusted EBITDA Reconciliation⁽¹⁾

\$ in Millions

	Twelve months ended		
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net income (loss)	\$ 31.5	\$ (10.3)	\$ (129.0)
Interest expense	41.4	60.7	95.3
Income tax (benefit) expense	(2.2)	8.2	5.3
Depreciation & amortization	18.3	16.8	23.6
EBITDA	89.0	75.4	(4.9)
Benefit plans, net	(48.1)	(5.6)	(22.8)
Gain on sales, net	(14.0)	(3.2)	(0.4)
(Gain) loss on debt extinguishment	(6.5)	6.2	4.0
Stock compensation	10.5	4.6	3.4
Restructuring activities and business services transition costs	10.7	11.8	11.7
Advisory fees for settlement costs and liquidity planning	5.5	6.4	11.8
Litigation legal costs	4.9	2.1	0.5
Acquisition pursuit and related costs	4.8	—	—
Product development ⁽²⁾	4.7	—	—
Foreign exchange	4.3	(58.8)	16.6
Financial advisory services	2.7	4.4	9.1
Other – net	1.5	1.1	(0.3)
Loss from business held for sale	0.5	0.5	5.9
Loss from a non-strategic business	0.1	2.6	5.5
Settlement cost to exit contract ⁽³⁾	—	—	6.6
Income from discontinued operations	—	(1.8)	(0.7)
Adjusted EBITDA⁽⁴⁾	\$ 70.6	\$ 45.7	\$ 46.0

- 1) Figures may not be clerically accurate due to rounding
- 2) Cost associated with development of commercially viable products that are ready to go to market
- 3) In March 2019, we entered into a settlement in connection with an additional B&W Renewable waste-to-energy EPC contract, for which notice to proceed was not given and the contract was not started. The settlement eliminated our obligations to act, and our risk related to acting, as the prime EPC should the project have moved forward.
- 4) Adjusted EBITDA for the twelve months ended December 31, 2020, includes the recognition of a \$26.0 million loss recovery settlement related to certain historical EPC loss contracts in the third quarter, as previously disclosed.

Recent Acquisition Activity Supports B&W's Growth Strategy

Solar Installation & Services



On September 30, 2021, B&W acquired a 60% controlling ownership stake in Fosler Construction Company Inc., a leading U.S. provider of construction services for the solar energy sector, based in Illinois. Fosler Construction is reported as part of the B&W Renewable segment and now operates under the name Fosler Solar, a Babcock & Wilcox company. Fosler Solar's expertise and robust pipeline in the growing solar market, combined with B&W's strong presence in the energy industry and resources, are accelerating Fosler Solar's growth and B&W's ongoing renewable energy expansion and diversification.

Waste-to-Energy & Biomass Aftermarket Parts & Services



On November 30, 2021, B&W acquired 100% of VODA A/S ("VODA"), a Denmark-based multi-brand aftermarket parts and services provider, focusing on energy-producing plants including waste-to-energy, biomass-to-energy or other fuels, providing service, engineering services, spare parts as well as general outage support and management. VODA will serve as a platform for B&W's renewable service business in Europe as it expands its clean and renewable energy businesses. VODA is reported as part of the B&W Renewable segment, and now operates as B&W Renewable Services, combining VODA and B&W's waste-to-energy and biomass aftermarket services businesses.

Ignitors, Scanners, Valves, Controls and Level Measurement Equipment



On February 1, 2022, B&W acquired 100% of Fossil Power Systems Inc., ("FPS"), a leading designer and manufacturer of hydrogen, natural gas and renewable pulp and paper combustion equipment including ignitors, plant controls and safety systems based in Dartmouth, Nova Scotia, Canada. FPS ignitors and control system capabilities are ideally suited to clean energy applications such as firing hydrogen, which complements B&W's hydrogen generation and combustion technologies. The acquisition expands on B&W's previous 35-year relationship with FPS as the exclusive supplier of FPS ignitors in the U.S.

Waste Heat Recovery Products



On February 28, 2022, B&W acquired 100% of the equity interests in Optimus Industries, LLC, ("Optimus"). Optimus designs and manufactures waste heat recovery products for use in power generation, petrochemical, and process industries, including package boilers, watertube and firetube waste heat boilers, economizers, superheaters, waste heat recovery equipment and sulfuric acid plants and is based in Tulsa, Oklahoma and Chanute, Kansas. The acquisition provides opportunities in the growing heat recovery steam generator aftermarket, as well as access to U.S. package boiler manufacturing capabilities.



Key Technologies

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

Fuels: MSW, RDF



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

Fuels: 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

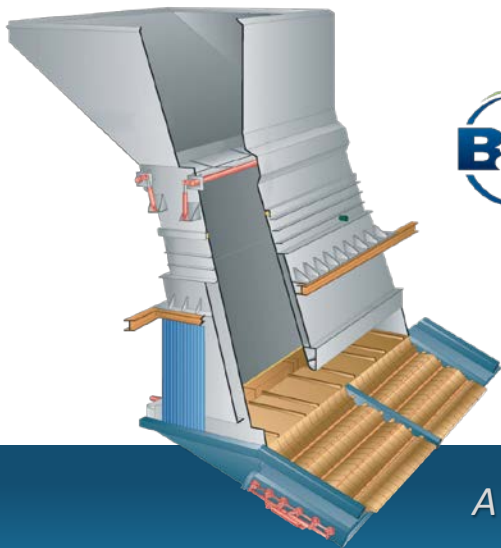
Single-drum, industry-standard unit for improved mill operation

Fuels: Black liquor



DynaGrate® Pivoting Combustion Grate

- › Large installed base with diverse set of customers
- › Grate design allows for high availability and long operational time, leading to reduced O&M cost
- › High thermal efficiency and low emissions
- › Fuel flexibility
- › Factory assembled modules reduce field construction



A Market Leader with Differentiating Technology in Waste-to-Energy Solutions

Key Technologies: Emissions Controls

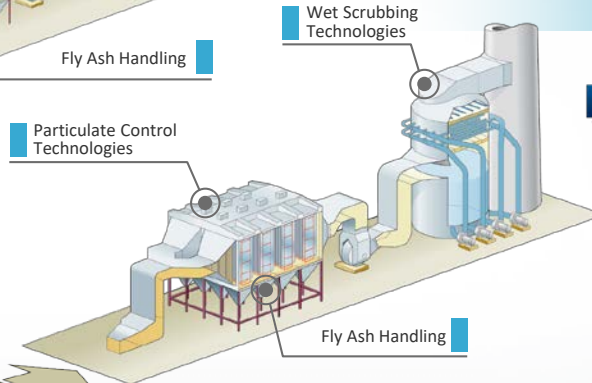
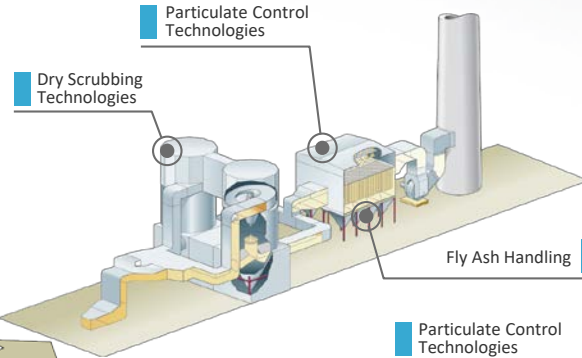
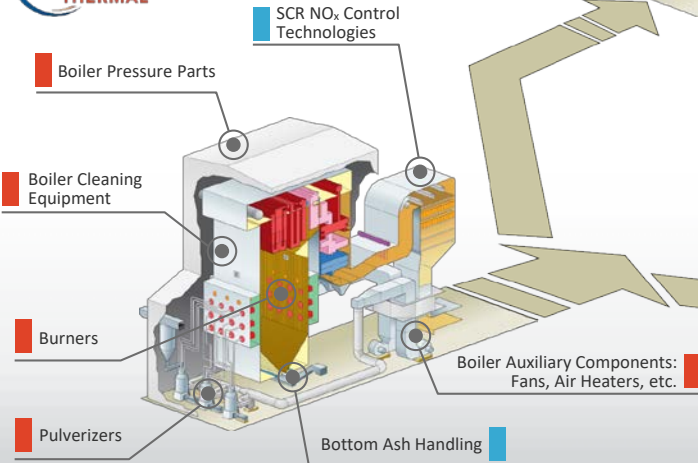
Emission	Technology Solution
Particulate Control	<ul style="list-style-type: none"> ▶ Pulse Jet Fabric Filters (PJFF) / Baghouses ▶ Wet and Dry Electrostatic Precipitators (ESPs) ▶ Wet Particulate Scrubbers ▶ Multiclone® Dust Collectors
NO _x Control	<ul style="list-style-type: none"> ▶ Selective Catalytic and Non-catalytic Reduction (SCR/SNCR) ▶ Low NO_x Burners and Combustion Systems
SO ₂ / Acid Gas Control	<ul style="list-style-type: none"> ▶ Wet or Seawater Flue Gas Desulfurization (FGD) Systems ▶ Semi-dry FGDs (Spray Dry Absorbers, Circulating Dry Scrubbers) ▶ Wet ESPs ▶ Dry Sorbent Injection (DSI)
SO ₃ / Acid Mist Control	<ul style="list-style-type: none"> ▶ Wet ESPs ▶ Dry Sorbent Injection (DSI)
Mercury, Dioxins, Furans	<ul style="list-style-type: none"> ▶ Powdered Activated Carbon Injection ▶ Absorption Plus™, MercPlus™, Mitagent™ Additives ▶ GMAB™ ADIOX® and MERCOX® technologies
Wastewater Elimination	<ul style="list-style-type: none"> ▶ Wastewater Evaporation System (WES) via Spray Drying ▶ Air-Cooled Condensers



Key Technologies: Steam Generation & Environmental Solutions Across a Utility Plant

Steam Generator Technology

- › Pulverizers
- › Furnace
- › Burners and ignitors
- › Sootblowers
- › Pressure parts
- › Air heaters and air heating cleaning systems
- › Bottom ash handling systems



Environmental Solutions

- › Particulate control
- › Nitrogen oxides (NO_x) removal
- › Sulfur removal
- › Mercury, dioxin and furan removal
- › Fly ash handling systems
- › Wastewater elimination



B&W provides a comprehensive array of proprietary technology and experience to utility power generation customers

Key Technologies: Comprehensive Waste-to-Energy Solutions



On-line boiler washing system

DynaFeeder® waste fuel feeder system

VoluMix® system for improved combustion

DynaGrate® combustion grate
DynaDischarger® ash removal

Battery storage systems



Cooling towers

Selective non-catalytic reduction (SNCR) NOx control

Fabric filter baghouse

Wet scrubber with ADIOX® including energy recovery

Carbon capture solutions

Water-cooled wear zones and Inconel® corrosion protection



Field Services



Component & System Upgrades



Control Systems



Replacement & Spare Parts



Operation & Maintenance

Key Technologies: Submerged Grind Conveyor Ash Handling

Designed to meet current and future U.S. regulatory requirements for ash handling with:

- Lower equipment cost
- Lower installation cost
 - Utilize existing hoppers and gate valves
 - No modification to hopper
- Short outage required
- Short lead time
- Available redundancy under the boiler
- Lower O&M costs

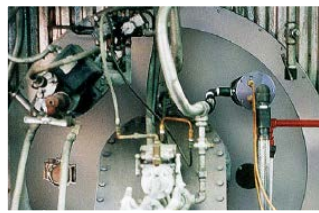


An innovative solution to eliminate ash ponds

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, bio-diesel, methanol and bio-gas
- ▶ Burner management and controls for complete turnkey system capability
- ▶ Flame scanning capability can be effectively implemented on any industrial application
- ▶ 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

Engineered products and solutions, quality manufacturing

- ▶ Comprehensive mechanical and process design upgrades
- ▶ Chanute, Kansas, manufacturing facility has produced more HRSG components than any other facility in North America
 - Pressure part modules and coils, superheaters, economizers
 - Finned tubing
 - Casing
 - Ducting
 - Steam drums
 - Housing and frames
- ▶ Firetube and watertube package boilers
- ▶ Sulfuric acid plant capabilities



Proven experience in heat transfer and steam generating equipment for use in a wide range of applications.

Key Technologies: Solar Installation

► Engineering & Procurement

- Project Cost Analysis
- Grid Integration and Interconnection
- Technical Evaluation
- AC and DC Engineering
- Permitting and AHJ Permissions
- Logistics
- Strategic Procurement of Structural Components and Electrical BOE

► Construction

- Subcontractor Management
- On-Site Construction Management
- Coordination and Supervision of Projects
- Utility Interconnections
- Quality and Commissioning Control
- Electrical and Structural QA/QC

Benefits of a solar addition:

1. Powering up/down operations
2. Supplemental/plant energy source
3. Additional MW/GW output

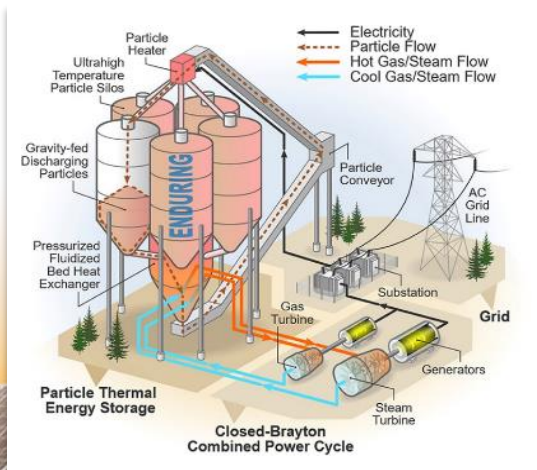


Industry-leading EPC Services

*High efficiency. Low emissions.
Integrated solutions for clean power production.*

Key Technologies: Short and Long Duration Energy Storage

- ▶ B&W offers Pressurized or Atmospheric Fluidized Bed technology for long duration energy storage
- ▶ B&W also has an exclusive option to license NREL's Enduring long duration energy storage technology



NREL Enduring: (8-100 hours storage)

- ▶ Electric heater (stores heat in sand)
- ▶ Air Brayton Combined Cycle

- ▶ B&W has a partnership with Eos Energy Storage, LLC to sell and service Eos' innovative, patented Eos Znyth® zinc battery solution (3-12 hours storage) for industrial and utility-scale energy storage
 - B&W markets Eos' battery storage solutions globally
 - B&W is exclusive preferred installer in U.S. and Canada



Short and long duration energy storage smooths renewable energy peaks and bridges weather events

Key Technologies: Cooling Systems

WET



Natural Draft/Hyperbolic

Fanless design provides low power, noise and maintenance, as well as long operating lifecycle



Mechanical Draft

Counterflow for cost-effective thermal performance; crossflow for low energy consumption and operating costs

MATERIAL OPTIONS:

WOOD | CONCRETE | FIBER-REINFORCED POLYMER (FRP)

DRY



Air-Cooled Condensers

Water preservation technology customized for high-performance, long-life, low noise, corrosion-resistant applications



Air Fin Coolers

Cost-effective designs using embedded or wrapped tubes to meet required thermal, mechanical, noise and space requirements



Optimization Services

Specialized services to maximize plant performance and minimize costs and maintenance

Key Technologies: Global Parts & Service

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, cleaning and cooling 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



