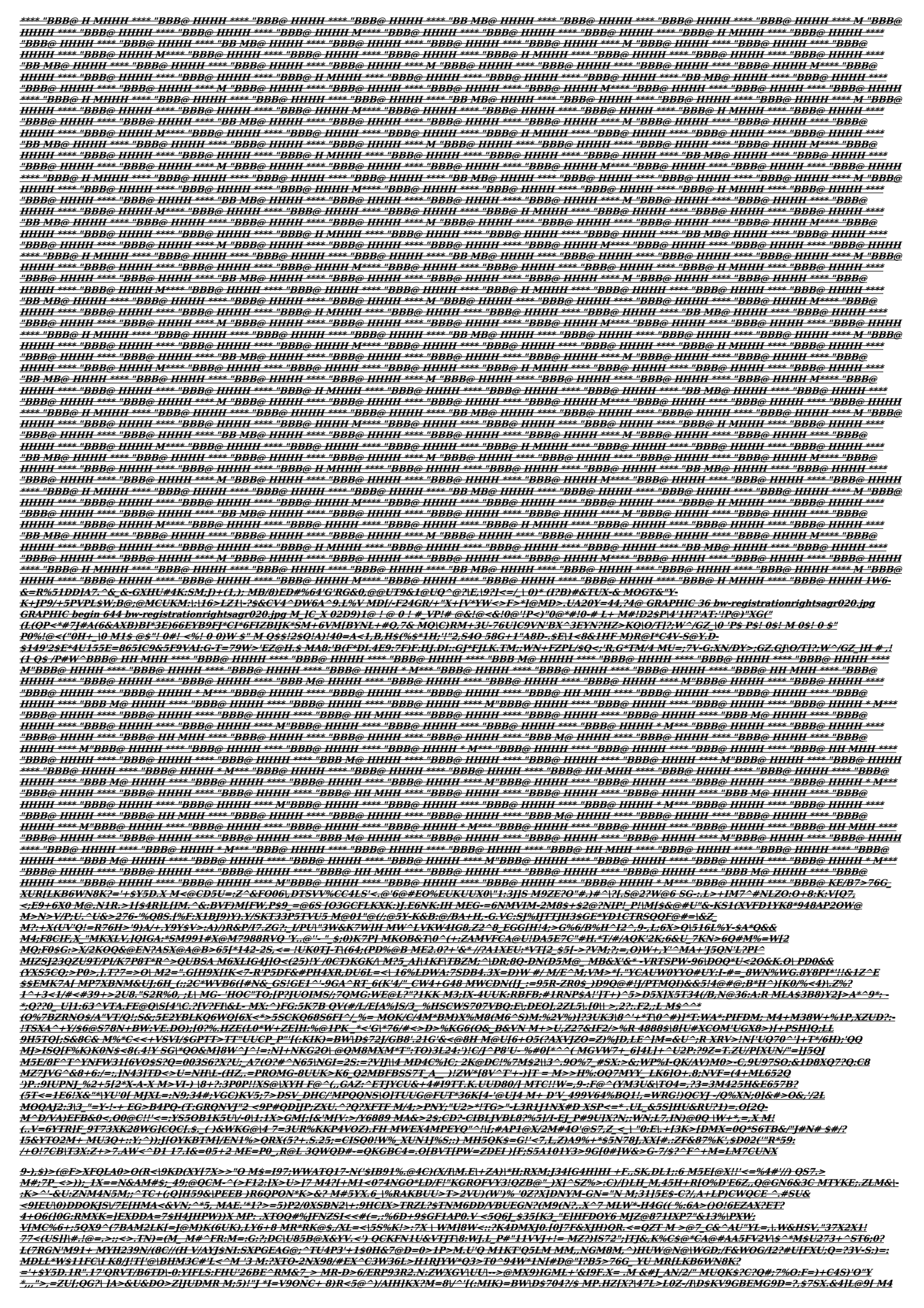

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Employer Identification No.)1200 East Market Street, Suite 650Akron, Ohio44305(Address of Principal Executive Offices)(Zip Code)Registrant's Telephone Number, Including Area Code: (330)Â 753-4511Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, $0.01 par valueBWNew York Stock Exchange8.125% Senior Notes due 2026BWSNNew York Stock Exchange6.50% Senior Notes due 2026BWNBNew York Stock Exchange7.75% Series A Cumulative Perpetual Preferred StockBW PRANew York Stock ExchangeIndicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days.Â Â Â Â YesÂ Â â˜’Â Â Â Â NoÂ Â â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â YesÂ Â â˜’Â Â Â Â NoÂ Â â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.LargeÂ acceleratedÂ filerÂ â˜Accelerated filerÂ â˜’Non-accelerated filerÂ â˜SmallerÂ reportingÂ companyÂ â˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Â Â Â Â YesÂ Â â˜Â Â Â Â NoÂ Â â˜’1The number of shares of the registrant's common stock outstanding at NovemberÂ 6, 2024 was 94,316,636.2TABLE OF CONTENTSÂ PAGECautionary Statement Concerning Forward-Looking Information3PART I - FINANCIAL INFORMATIONItem 1.Condensed Consolidated Financial Statements4Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and 2023 (Unaudited)5Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2024 and 2023 (Unaudited)6Condensed Consolidated Balance Sheets as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 (Unaudited)7Condensed Consolidated Statement of Stockholders' (Deficit) Equity for the Three and Nine Months Ended September 30, 2024 and 2023 (Unaudited)8Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023 (Unaudited)10Notes to Condensed Consolidated Financial Statements12Item 2.Management's Discussion and Analysis of Financial Condition and Results of Operations36Overview36Results of Operations - Three and Nine Months Ended September 30, 2024 and 202337Liquidity and Capital Resources48Critical Accounting Policies and Estimates51Item 3.Quantitative and Qualitative Disclosures about Market Risk51Item 4.Controls and Procedures51PART II - OTHER INFORMATIONItem 1.Legal Proceedings52Item 1A.Risk Factors52Item 2.Unregistered Sales of Equity Securities and Use of Proceeds52Item 5.Other Information52Item 6.Exhibits54SIGNATURES572DefinitionsIn this Quarterly Report on Form 10-Q, or this â€œQuarterly Reportâ€, unless the context otherwise indicates, â€œB&W,â€ â€œwe,â€ â€œus,â€ â€œourâ€ or the â€œCompanyâ€ mean Babcock & Wilcox Enterprises, Inc. and its consolidated subsidiaries. Unless otherwise noted, discussion of our business and results of operations in this Quarterly Report on Form 10-Q refers to our continuing operations. Abbreviation or acronymTerm6.50% Senior Notes6.50% Senior Notes due December 31, 2026 issued by Babcock & Wilcox Enterprises, Inc. in 20218.125% Senior Notes8.125% Senior Notes due February 28, 2026 issued by Babcock & Wilcox Enterprises, Inc. in 2021AOCIAccumulated Other Comprehensive Income (loss)ASCAccounting Standards CodificationASUAccounting Standards UpdateAxosAxos Bank, an affiliate of Axos Financial, Inc.B&W SolarBabcock & Wilcox Solar Energy, Inc., formerly known as Fosler Construction Company, Inc.B. RileyB. Riley Financial, Inc and its affiliates, a related partyCredit AgreementCredit Agreement between us, with certain of our subsidiaries as guarantors, the lenders party thereto from time to time and Axos Bank, as administrative agent, swingline lender and letter of credit issuer on January, 18, 2024 (as amended from time to time).CTACurrency Translation AdjustmentDebt DocumentsCollectively, the Revolving Credit Agreement, Letter of Credit Agreement and Reimbursement AgreementEBITDAEarnings before interest, taxes, depreciation and amortizationExchange ActThe Securities Exchange Act of 1934, as amendedFASBFinancial Accounting Standards BoardGAAPGenerally Accepted Accounting Principles in the United States of AmericaIRCU.S. Internal Revenue Code of 1986, as amendedMSDMSD Partners and affiliates, including MSD PCOF Partners XLV, LLCMTMMark-to-MarketNOLNet operating lossesNotes Due 2026Collectively, the 8.125% Senior Notes due February 28, 2026 and the 6.50% Senior Notes due December 31, 2026O&MOperations & Maintenance contractPBGCPension Benefit Guaranty CorporationPNCPNC Bank, National AssociationPreferred Stock7.75% Series A Cumulative Perpetual Preferred StockSECUnited States Securities and Exchange CommissionSG&ASelling, general and administrative expensesSOFRThe Secured Overnight Financing Rate3***** Cautionary Statement Concerning Forward-Looking Information *****This Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical or current fact included in this Quarterly Report are forward-looking statements. You should not place undue reliance on these statements. Forward-looking statements include words such as â€œexpect,â€ â€œintend,â€ â€œplan,â€ â€œlikely,â€ â€œseek,â€ â€œbelieve,â€ â€œproject,â€ â€œforecast,â€ â€œtarget,â€ â€œgoal,â€ â€œpotential,â€ â€œestimate,â€ â€œmay,â€ â€œmight,â€ â€œwill,â€ â€œwould,â€ â€œshould,â€ â€œcould,â€ â€œcan,â€ â€œhave,â€ â€œdue,â€ â€œanticipate,â€ â€œassume,â€ â€œcontemplate,â€ â€œcontinueâ€ 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 managementâ€™s current expectations and involve a number of risks and uncertainties, including, but not limited to: our financial condition and ability to continue as a going concern; risks associated with contractual pricing in our industry; our relationships with customers, subcontractors and other third parties; our ability to comply with our contractual obligations; disruptions at our manufacturing facilities or a third-party manufacturing facility that we have engaged; the actions or failures of our co-venturers; our ability to implement our growth strategy, including through strategic acquisitions, which we may not successfully consummate or integrate; our evaluation of strategic alternatives for certain businesses and non-core assets may not result in a successful transaction; the risks of unexpected adjustments and cancellations in our backlog; professional liability, product liability, warranty and other claims; our ability to compete successfully against current and future competitors; our ability to develop and successfully market new products; the impacts of macroeconomic downturns, industry conditions and public health crises; the cyclical nature of the industries in which we operate; changes in the legislative and regulatory environment in which we operate; supply chain issues, including shortages of adequate components; failure to properly estimate customer demand; our ability to comply with the covenants in our debt agreements; our ability to refinance our 8.125% Notes due 2026 and 6.50% Notes due 2026 prior to their maturity; our ability to maintain adequate bonding and letter of credit capacity; impairment of goodwill or other indefinite-lived intangible assets; credit risk; disruptions in, or failures of, our information systems; our ability to comply with privacy and information security laws; our ability to protect our intellectual property and use the intellectual property that we license from third parties; risks related to our international operations, including fluctuations in the value of foreign currencies, global tariffs, sanctions and export controls could harm our profitability; volatility in the price of our common stock; B. Rileyâ€™s significant influence over us; changes in tax rates or tax law; our ability to use net operating loss and certain tax credits; our ability to maintain effective internal control over financial reporting; our ability to attract and retain skilled personnel and senior management; labor problems, including negotiations with labor unions and possible work stoppages; risks associated with our retirement benefit plans; natural disasters or other events beyond our control, such as war, armed conflicts or terrorist attacks; and the risks and uncertainties described under the heading "Risk Factors" in Part I, Item 1A of our Annual Report, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC.These forward-looking statements are made based upon detailed assumptions and reflect managementâ€™s current expectations and beliefs. While we believe that these assumptions underlying the forward-looking statements are reasonable, forward-looking statements are subject to uncertainties and factors relating to our operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements.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.PART I ITEMÂ 1. Condensed Consolidated Financial Statements4 BABCOCKÂ & WILCOX ENTERPRISES, INC.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONSThree Months EndedSeptember 30,Nine Months EndedSeptember 30,(in thousands, except per share amounts)2024202320242023Revenues$209,859Â $239,414Â $651,057Â $772,187Â Costs and expenses:Cost of operations160,038Â 186,034Â 498,265Â 603,715Â Selling, general and administrative expenses43,116Â 45,662Â 135,079Â 143,448Â Restructuring activities496Â 1,285Â 2,843Â 2,690Â Research and development costs1,420Â 898Â 3,681Â 3,130Â Loss (gain) on sale of business50Â â€”Â (40,124)â€”Â Impairment on long-lived assets 5,838Â â€”Â 5,838Â â€”Â Loss (gain) on asset disposals, net 375Â (8)421Â (26)Total costs and expenses211,333Â 233,871Â 606,003Â 752,957Â Operating (loss) income(1,474)5,543Â 45,054Â 19,230Â Other (expense) income:Interest expense(10,620)(13,416)(35,988)(37,248)Interest income293Â 301Â 885Â 892Â Loss on debt extinguishment(665)â€”Â (6,789)â€”Â Benefit plans, net94Â (56)282Â (304)Foreign exchange2,263Â (4,935)1,429Â (4,242)Other expense, net(797)(43)(371)(675)Total other expense, net(9,432)(18,149)(40,552)(41,577)(Loss) income before income tax expense(10,906)(12,606)4,502Â (22,347)Income tax expense (benefit)161Â (331)6,146Â 2,020Â Loss from continuing operations(11,067)(12,275)(1,644)(24,367)Income (loss) from discontinued operations, net of tax5,736Â (104,485)4,886Â (109,880)Net (loss) income(5,331)(116,760)3,242Â (134,247)Net income attributable to non-controlling interest(1)(124)(92)(221)Net (loss) income attributable to stockholders(5,332)(116,884)3,150Â (134,468)Less: Dividend on Series A preferred stock3,715Â 3,714Â 11,144Â 11,144Â Net loss attributable to stockholders of common stock$(9,047)$(120,598)$(7,994)$(145,612)Basic and diluted loss per share:Continuing operations(0.16)(0.18)(0.14)(0.40)Discontinued operations0.06Â (1.17)0.05Â (1.24)Basic and diluted loss per share(0.10)(1.35)(0.09)(1.64)Shares used in the computation of basic and diluted loss per share92,252Â 89,125Â 90,932Â 88,882Â Â Â Â Â Â Â Â Â Â Â Â Â See accompanying Notes to Condensed Consolidated Financial Statements. 5BABCOCKÂ & WILCOX ENTERPRISES, INC.CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Net (loss) income$(5,331)$(116,760)$3,242Â $(134,247)Other comprehensive income (loss):Currency translation adjustments3,241Â (8,669)(2,150)(550)Reclassification of currency translation adjustments to net income (loss)â€”Â â€”Â 1,201Â â€”Â Benefit obligations:Pension and post retirement adjustments, net of tax231Â 223Â 694Â 668Â Other comprehensive income (loss)3,472Â (8,446)(255)118Â Total comprehensive (loss) income(1,859)(125,206)2,987Â (134,129)Comprehensive loss attributable to non-controlling interest9Â â€”Â 35Â 41Â Comprehensive (loss) income attributable to stockholders$(1,850)$(125,206)$3,022Â $(134,088)See accompanying Notes to Condensed Consolidated Financial Statements.6BABCOCKÂ & WILCOX ENTERPRISES, INC.CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except per share amount)September 30, 2024December 31, 2023Cash and cash equivalents$30,629Â $65,304Â Current restricted cash63,362Â 5,737Â Accounts receivable â€“ trade, net142,969Â 144,016Â Accounts receivable â€“ other26,686Â 36,179Â Contracts in progress101,304Â 90,054Â Inventories, net116,608Â 113,890Â Other current assets21,772Â 23,918Â Â Current assets held for sale26,893Â 18,495Â Total current assets530,223Â 497,593Â Net property, plant and equipment and finance leases73,592Â 78,369Â Goodwill84,581Â 101,956Â Intangible assets, net23,861Â 45,627Â Right-of-use assets29,694Â 28,192Â Long-term restricted cash33,928Â 297Â Deferred tax assets6,344Â 2,105Â Other assets22,410Â 21,559Â Total assets$804,633Â $775,698Â Accounts payable$122,358Â $127,491Â Accrued employee benefits11,648Â 10,797Â Advance billings on contracts58,750Â 81,098Â Accrued warranty expense6,827Â 7,634Â Financing lease liabilities1,469Â 1,367Â Operating lease liabilities3,815Â 3,932Â Other accrued liabilities53,140Â 68,090Â Loans payable2,975Â 6,174Â Current liabilities held for sale36,946Â 43,614Â Total current liabilities297,928Â 350,197Â Senior notes339,677Â 337,869Â Loans payable, net of current portion132,750Â 35,442Â Pension and other postretirement benefit liabilities163,836Â 172,911Â Finance lease liabilities, net of current portion25,758Â 26,206Â Operating lease liabilities, net of current portion27,075Â 25,350Â Deferred tax liability10,686Â 12,991Â Other noncurrent liabilities10,041Â 15,082Â Total liabilities1,007,751Â 976,048Â Stockholders' deficit:Preferred stock, par value $0.01 per share, authorized shares of 20,000; issued and outstanding shares 7,669 at SeptemberÂ 30, 2024 and DecemberÂ 31, 202377Â 77Â Common stock, par value $0.01 per share, authorized shares of 500,000; outstanding shares of 92,382 and 89,449Â at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively 5,180Â 5,148Â Capital in excess of par value1,552,039Â 1,546,281Â Treasury stock at cost, 2,339 and 2,139 shares at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively(115,438)(115,164)Accumulated deficit(1,578,936)(1,570,942)Accumulated other comprehensive loss(66,616)(66,361)Stockholders' deficit attributable to shareholders(203,694)(200,961)Non-controlling interest576Â 611Â Total stockholders' deficit(203,118)(200,350)Total liabilities and stockholders' deficit$804,633Â $775,698Â See accompanying Notes to Condensed Consolidated Financial Statements.7BABCOCKÂ & WILCOX ENTERPRISES, INC.CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITYCommon StockPreferred StockCapital InExcess ofPar ValueTreasury StockAccumulated DeficitAccumulatedOtherComprehensive(Loss)Non-controllingInterestTotalStockholdersâ€™(Deficit) Equity(in thousands, except share amounts)SharesParÂ ValueSharesParÂ ValueBalance at December 31, 202389,449Â $5,148Â 7,669Â $77Â $1,546,281Â $(115,164)$(1,570,942)$(66,361)$611Â $(200,350)Net lossâ€”Â â€”Â â€”Â â€”Â â€”Â (16,833)â€”Â 42Â (16,791)Currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,125)(109)(3,234)Pension and post retirement adjustments, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 231Â â€”Â 231Â Stock-based compensation charges31Â 1Â â€”Â â€”Â 1,390Â â€”Â â€”Â â€”Â â€”Â 1,391Â Dividends to preferred stockholdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,714)â€”Â â€”Â (3,714)Balance at March 31, 202489,480Â $5,149Â 7,669Â $77Â $1,547,671Â $(115,164)$(1,591,489)$(69,255)$544Â $(222,467)Net incomeâ€”Â $â€”Â â€”Â $â€”Â $â€”Â $â€”Â $25,315Â $â€”Â $49Â $25,364Â Currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (1,065)(8)(1,073)Pension and post retirement adjustments, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 232Â â€”Â 232Â Stock-based compensation charges126Â 1Â â€”Â â€”Â 1,273Â (16)â€”Â â€”Â â€”Â 1,258Â Dividends to preferred stockholdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,715)â€”Â â€”Â (3,715)Common stock offering, net2,404Â 24Â â€”Â â€”Â 2,033Â â€”Â â€”Â â€”Â â€”Â 2,057Â Balance at June 30, 202492,010Â $5,174Â 7,669Â $77Â $1,550,977Â $(115,180)$(1,569,889)$(70,088)$585Â $(198,344)Net lossâ€”Â $â€”Â â€”Â $â€”Â $â€”Â $â€”Â $(5,332)$â€”Â $1Â $(5,331)Currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 3,241Â (10)3,231Â Pension and post retirement adjustments, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 231Â â€”Â 231Â Stock-based compensation charges372Â 6Â â€”Â â€”Â 1,062Â (258)â€”Â â€”Â â€”Â 810Â Dividends to preferred stockholdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,715)â€”Â â€”Â (3,715)Balance at September 30, 202492,382Â $5,180Â 7,669Â $77Â $1,552,039Â $(115,438)$(1,578,936)$(66,616)$576Â $(203,118)8BABCOCKÂ & WILCOX ENTERPRISES, INC.CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITYCommon StockPreferred StockCapital InExcess ofPar ValueTreasury StockAccumulated DeficitAccumulatedOtherComprehensive(Loss)Non-controllingInterestTotalStockholdersâ€™Equity (Deficit) (in thousands, except share amounts)SharesParÂ ValueSharesPar ValueBalance at December 31, 202288,700Â $5,138Â 7,669Â $77Â $1,537,625Â $(113,753)$(1,358,875)$(72,786)$485Â $(2,089)Net lossâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (12,496)â€”Â 21Â (12,475)Currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 4,592Â (35)4,557Â Pension and post retirement adjustments, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 223Â â€”Â 223Â Stock-based compensation charges45Â 1Â â€”Â â€”Â 3,357Â (64)â€”Â â€”Â â€”Â 3,294Â Dividends to preferred stockholdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,715)â€”Â â€”Â (3,715)Dividends to non-controlling interestâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (1)(1)Balance at March 31, 202388,745Â $5,139Â 7,669Â $77Â $1,540,982Â $(113,817)$(1,375,086)$(67,971)$470Â $(10,206)Net lossâ€”Â $â€”Â â€”Â $â€”Â $â€”Â $â€”Â $(5,088)$â€”Â $76Â $(5,012)Currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 3,527Â (20)3,507Â Pension and post retirement adjustments, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 222Â â€”Â 222Â Stock-based compensation charges83Â â€”Â â€”Â â€”Â 2,185Â (1)â€”Â â€”Â â€”Â 2,184Â Dividends to preferred stockholdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,715)â€”Â â€”Â (3,715)Balance at June 30, 202388,828Â $5,139Â 7,669Â $77Â $1,543,167Â $(113,818)$(1,383,889)$(64,222)$526Â $(13,020)Net lossâ€”Â $â€”Â â€”Â $â€”Â $â€”Â $â€”Â $(116,884)$â€”Â $124Â $(116,760)Currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (8,669)(24)(8,693)Pension and postretirement adjustments, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 223Â â€”Â 223Â Stock-based compensation charges543Â 8Â â€”Â â€”Â 1,599Â (1,333)â€”Â â€”Â â€”Â 274Â Dividends to preferred stockholdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,714)â€”Â â€”Â (3,714)Balance at September 30, 202389,371Â $5,147Â 7,669Â $77Â $1,544,766Â $(115,151)$(1,504,487)$(72,668)$626Â $(141,690)See accompanying Notes to Condensed Consolidated Financial Statements.9BABCOCKÂ & WILCOX ENTERPRISES, INC.CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWSNine Months Ended September 30,(in thousands)20242023Cash flows from operating activities:Net loss from continuing operations$(1,644)$(24,367)Net income (loss) from discontinued operations4,886Â (109,880)Net income (loss)$3,242Â $(134,247)Adjustments to reconcile net income (loss) to net cash used in operating activities:Depreciation and amortization of long-lived assets13,736Â 16,491Â Goodwill impairmentâ€”Â 56,556Â Amortization of deferred financing costs and debt discount3,721Â 3,711Â Amortization of guaranty fee2,133Â 543Â Non-cash operating lease expense5,223Â 4,364Â Loss on debt extinguishment6,789Â â€”Â Gain on sale of business(40,124)â€”Â Impairment on long-lived assets5,838Â â€”Â Loss on asset disposals421Â 229Â Benefit from deferred income taxes(6,544)(5,603)Prior service cost amortization for pension and postretirement plans693Â 668Â Stock-based compensation3,781Â 7,175Â Foreign exchange (1,429)4,242Â Changes in operating assets and liabilities:Accounts receivable - trade, net and other(17,712)4,269Â Contracts in progress (30,398)2,458Â Advance billings on contracts(20,703)(29,747)Inventories, net(3,434)(10,496)Income taxes2,665Â (159)Accounts payable5,127Â 28,103Â Accrued and other current liabilities(5,819)(4,587)Accrued contract loss(5,957)13,258Â Pension liabilities, accrued postretirement benefits and employee benefits(7,623)(2,062)Other, net(9,884)(5,639)Net cash used in operating activities(96,258)(50,473)Cash flows from investing activities:Purchase of property, plant and equipment(10,127)(10,546)Purchases of available-for-sale securities(4,537)(5,263)Sales and maturities of available-for-sale securities5,013Â 7,368Â Proceeds from sale of business and assets, net87,613Â â€”Â Other, net43Â (148)Net cash provided by (used in) investing activities78,005Â (8,589)10BABCOCKÂ & WILCOX ENTERPRISES, INC.CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWSNine Months Ended September 30,(in thousands)20242023Cash flows from financing activities:Borrowings on loan payable184,806Â 97,140Â Repayments on loan payable(91,116)(72,502)Finance lease payments(1,016)â€”Â Payment of holdback funds from acquisition(2,950)(2,798)Payment of preferred stock dividends(14,859)(7,428)Shares of common stock returned to treasury stock(274)(1,398)Issuance of common stock, net2,033Â â€”Â Debt issuance costs(5,599)(208)Other, net(184)(874)Net cash provided by financing activities70,841Â 11,932Â Effects of exchange rate changes on cash3,962Â (734)Net increase (decrease) in cash, cash equivalents and restricted cash56,550Â (47,864)Cash, cash equivalents and restricted cash at beginning of period71,369Â 112,970Â Cash, cash equivalents and restricted cash at end of period$127,919Â $65,106Â Schedule of cash, cash equivalents and restricted cash:Cash and cash equivalents$30,629Â $48,369Â Current restricted cash63,362Â 6,505Â Long-term restricted cash33,928Â 10,232Â Total cash, cash equivalents and restricted cash at end of period$127,919Â $65,106Â Supplemental Cash flow information:Income taxes paid, net$5,173Â $4,642Â Interest paid$27,796Â $16,685Â See accompanying Notes to Condensed Consolidated Financial Statements.11BABCOCKÂ & WILCOX ENTERPRISES, INC.NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTSSEPTEMBER 30, 2024 NOTE 1 â€“ BASIS OF PRESENTATIONThese interim Condensed Consolidated Financial Statements of Babcock & Wilcox Enterprises, Inc. (â€œB&W,â€ â€œmanagement,â€ â€œwe,â€ â€œus,â€ â€œourâ€ or the â€œCompanyâ€) have been prepared in accordance with GAAP and SEC instructions for interim financial information, and should be read in conjunction with the Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. The Notes to Condensed Consolidated Financial Statements are presented on the basis of continuing operations, unless otherwise stated.The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from these estimates. In the opinion of management, these Condensed Consolidated Financial Statements contain all estimates and adjustments, consisting of normal recurring adjustments, required to fairly present the financial position, results of operations, and cash flows for the periods presented. Operating results for the nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending DecemberÂ 31, 2024.There have been no material changes to our significant accounting policies included in the Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.Non-controlling interests are presented in the Condensed Consolidated Financial Statements as if parent company investors (controlling interests) and other minority investors (non-controlling interests) in partially-owned subsidiaries have similar economic interests in a single entity. As a result, investments in non-controlling interests are reported as equity in the Condensed Consolidated Financial Statements. Additionally, the Condensed Consolidated Financial Statements include 100% of a controlled subsidiaryâ€™s earnings, rather than only our share. Transactions between the parent company and non-controlling interests are reported in equity as transactions between stockholders, provided that these transactions do not create a change in control.Liquidity The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with GAAP applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.We have historically incurred operating losses, primarily due to losses recognized on our B&W Solar business as well as higher debt service costs and recurring cash deficits from operating activities. Our assessment of our ability to fund future operations is inherently subjective, judgment-based and susceptible to change based on future events. Currently, with existing cash on hand and available liquidity, we are projecting insufficient liquidity to fund operations through one year following the date that this Quarterly Report is issued. While these conditions and events raise substantial doubt about our ability to continue as a going concern, it is probable that our alternative measures contemplated alleviate the substantial doubt about our ability to continue as a going concern.In response to the conditions, we are implementing several strategies to obtain the required funding for future operations and are considering other alternative measures to improve cash flow, including suspension of the dividend on our Preferred Stock and delaying development of new products, which together we expect would reduce our annual cash spending by approximately $25Â million. The following actions were completed through the issuance date of this Quarterly Report:â€¢sold our B&W Renewable Service A/S business for net proceeds of $83.5Â million on June 28, 2024 (described in Note 3 to the Condensed Consolidated Financial Statements); â€¢sold our SPIG and GMAB business for net proceeds of $33.7 million on OctoberÂ 30, 2024 (described in Note 23 to the Condensed Consolidated Financial Statements);â€¢completed the sale of a non-core facility for net proceeds of $4.2Â million;â€¢sold 4.3Â million common shares pursuant to our At-The-Market Offering (described in Note 15 and Note 23 to the Condensed Consolidated Financial Statements) for net proceeds of $6.7Â million;12â€¢negotiated the settlement of a liability to the former owner of B&W Solar at a discount, resulting in future cash savings of $7.2Â million; â€¢received a $6.8 million insurance recovery pursuant to our Representations and Warranties Policy in connection with our purchase of B&W Solar (discussed further in Note 4); and,â€¢initiated a company-wide cost savings plan with targeted annual savings of $31.5Â million, $26.5Â million of which has been achieved to date.â€¢We were granted a preliminary waiver, of required minimum contributions to the Retirement Plan for Employees of Babcock & Wilcox Commercial Operations (the "U.S. Plan") by the PBGC, which if approved, is expected to reduce cash funding requirements in 2024 and increase contributions annually over the subsequent 5-year period (described in Note 13 to the Condensed Consolidated Financial Statements). Based on our ability to raise funds through the actions noted above and our Cash and cash equivalents as of SeptemberÂ 30, 2024, we have concluded it is probable that such actions would provide sufficient liquidity to fund operations for the next twelve months following the date of this Quarterly Report.OperationsOur operations are assessed based on three reportable market-facing segments consistent with our strategic initiative to accelerate growth and provide stakeholders improved visibility into our renewable and environmental growth platforms. Our reportable segments are as follows:â€¢Babcock & Wilcox Renewable: Technologies for efficient and environmentally sustainable power and heat generation, including waste-to-energy, biomass-to-energy and black liquor systems for the pulp and paper industry. Our technologies support a circular economy, diverting waste from landfills to use for power generation and replacing fossil fuels, while recovering metals and reducing emissions.â€¢Babcock & Wilcox Environmental: A full suite of emissions control and environmental technology solutions for utility, waste-to-energy, biomass-to-energy, carbon black, and industrial steam generation applications around the world. Our broad experience includes systems for ash handling, particulate control, nitrogen oxides and sulfur dioxides removal, and mercury control.â€¢Babcock & Wilcox Thermal: Steam generation equipment, aftermarket parts, construction, maintenance and field services for plants in the power generation, oil and gas, and industrial sectors. We have an extensive global base of installed equipment for utilities and general industrial applications including refining, petrochemical, food processing, metals and others.For financial information about our segments see Note 5 to the Condensed Consolidated Financial Statements.13NOTE 2 â€“ EARNINGS (LOSS) PER SHAREThe following table sets forth the computation of basic and diluted loss per share of our common stock, net of non-controlling interest and dividends on preferred stock:Three Months Ended September 30,Nine Months Ended September 30,(in thousands, except per share amounts)2024202320242023Net loss from continuing operations$(11,067)$(12,275)$(1,644)$(24,367)Net income attributable to non-controlling interest(1)(124)(92)(221)Less: Dividend on Series A preferred stock3,715Â 3,714Â 11,144Â 11,144Â Loss from continuing operations attributable to stockholders of common stock(14,783)(16,113)(12,880)(35,732)Income (loss) from discontinued operations, net of tax5,736Â (104,485)4,886Â (109,880)Net loss attributable to stockholders of common stock$(9,047)$(120,598)$(7,994)$(145,612)Weighted average shares used to calculate basic and diluted loss per share92,252Â 89,125Â 90,932Â 88,882Â Basic and diluted loss per common share:Continuing operations(0.16)(0.18)(0.14)(0.40)Discontinued operations$0.06Â (1.17)0.05Â $(1.24)Basic and diluted loss per common share(0.10)(1.35)(0.09)(1.64)We incurred a net loss in the three and nine months ended SeptemberÂ 30, 2024 and 2023, therefore the basic and diluted shares are the same for those periods. If we had net income attributable to stockholders of common stock in the three months ended SeptemberÂ 30, 2024 and 2023, diluted shares would have included an additional 0.4 million and 0.3 million shares, respectively. If we had net income in the nine months ended SeptemberÂ 30, 2024 and 2023, diluted shares would have included an additional 0.1 million and 0.5 million shares, respectively.We excluded 1.8 million and 1.9 million shares related to stock options from the diluted share calculation for the three months ended SeptemberÂ 30, 2024 and 2023, respectively, because their effect would have been anti-dilutive. We excluded 2.2 million and 1.9 million shares related to stock options from the diluted share calculation from the nine months ended SeptemberÂ 30, 2024 and 2023, respectively, because their effect would have been anti-dilutive.NOTE 3 - DIVESTITURESOn JuneÂ 28, 2024, we, through our B&W PGG Luxembourg Finance SÃ¡rl subsidiary, entered into an agreement to sell the entire issued and outstanding share capital of our subsidiary, Babcock & Wilcox Renewable Service A/S (â€œBWRSâ€), to Hitachi Zosen Inova AG (â€œBuyerâ€). The sale of BWRS to the Buyer was completed the same day. We received net cash proceeds of $83.5 million and recorded a gain on the sale of the business of $40.2 million. The proceeds were used to reduce outstanding debt and support working capital needs. On October 8, 2024, we, through our B&W PGG Luxembourg Finance SÃ¡rl subsidiary and Babcock & Wilcox A/S subsidiary, entered into an agreement to sell the entire issued and outstanding share capital of our subsidiaries SPIG S.p.A ("SPIGâ€) and Babcock & Wilcox Volund AB f/k/a Gotaverken Miljo AB ("GMAB"), to Auctus Neptune Holding S.p.A, which closed on October 30, 2024. See Note 23 to the Condensed Consolidated Financial Statements for further information.NOTE 4 â€“ ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONSDuring the third quarter of 2023, we committed to a plan to sell our B&W Solar business resulting in a significant change that would impact our operations. As of SeptemberÂ 30, 2023, we met all of the criteria for the assets and liabilities of this 14business, formerly part of our B&W Renewable segment, to be accounted for as held for sale. In addition, we also determined that the operations of the B&W Solar business qualified as a discontinued operation, primarily based upon its significance to our current and historic operating losses. We have classified B&W Solar as held for sale for longer than one year as of September 30, 2024. However, we have met the requirements for an exception to the one-year period as certain circumstances beyond our control have extended the period required to complete the sale within one year. Therefore, we continued to meet the criteria to account for the B&W Solar business as held for sale and discontinued operations as of SeptemberÂ 30, 2024. The following table summarizes the operating results of the disposal group included in discontinued operations in the Condensed Consolidated Statements of Operations: Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Revenues$27,134Â $(4,709)$60,985Â $24,952Â Cost of operations25,687Â 35,377Â 57,377Â 65,682Â Selling, general and administrative expenses(4,280)7,646Â (1,797)11,997Â Restructuring activitiesâ€”Â 50Â 35Â 50Â (Gain) loss on asset disposals, netâ€”Â (98)â€”Â 255Â Goodwill impairmentâ€”Â 56,556Â â€”Â 56,556Â Total costs and expenses21,407Â 99,531Â 55,615Â 134,540Â Operating income (loss)5,727Â (104,240)5,370Â (109,588)Other income (expense)9Â (69)(484)(116)Income (loss) from discontinued operations before tax5,736Â (104,309)4,886Â (109,704)Benefit from income taxesâ€”Â (176)â€”Â (176)Income (loss) from discontinued operations, net of tax$5,736Â $(104,485)$4,886Â $(109,880)Included in Selling, general and administrative expenses for the three months ended SeptemberÂ 30, 2024 above is a $6.8 million gain related to a settlement of an insurance claim on the representations and warranty policy obtained when B&W Solar was acquired.15The following table provides the major classes of assets and liabilities of the disposal group included in assets held for sale and liabilities held for sale in the Condensed Consolidated Balance Sheets:(in thousands)September 30, 2024December 31, 2023Cash and cash equivalents$â€”Â $31Â Contracts in progress10,559Â 4,538Â Accounts receivable â€“ trade, net5,331Â 3,272Â Other current assets167Â 62Â Total current assets16,057Â 7,903Â Net property, plant and equipment and finance leases3,107Â 2,683Â Intangible assets, net7,833Â 7,833Â Right-of-use assets59Â 76Â Other non-current assets, net(163)â€”Â Total non-current assets10,836Â 10,592Â Total assets held for sale$26,893Â $18,495Â Loans payable$530Â $502Â Operating lease liabilities25Â 23Â Accounts payable31,201Â 26,298Â Accrued employee benefits43Â 231Â Advance billings on contracts1,151Â 5,961Â Accrued warranty expense1,138Â 1,078Â Other accrued liabilities775Â 8,101Â Total current liabilities34,863Â 42,194Â Loans payable, net of current portion885Â 1,308Â Operating lease liabilities, net of current portion36Â â€”Â Other noncurrent liabilities1,162Â 112Â Total noncurrent liabilities2,083Â 1,420Â Total liabilities held for sale$36,946Â $43,614Â Reported as:Current assets of discontinued operations$26,893Â $18,495Â Current liabilities of discontinued operations$36,946Â $43,614Â 16The significant components included in the Condensed Consolidated Statements of Cash Flows for the discontinued operations are as follows:Nine Months Ended September 30,(in thousands)20242023Depreciation and amortization of long-lived assets$â€”Â $952Â Goodwill impairmentâ€”Â 56,556Â Loss on asset disposalsâ€”Â 423Â Changes in operating assets and liabilities:Accounts receivable - trade, net and other(2,059)(1,941)Contracts in progress(6,021)3,969Â Advance billings on contracts(4,810)5,656Â Accounts payable4,903Â 14,977Â Accrued contract losses(4,285)14,659Â Purchase of property, plant and equipment(551)(1,634)Contracts During the nine months ended September 30, 2024, seven contracts were terminated, resulting in gross profit of $1.1Â million. There were no new loss contracts during the nine months ended September 30, 2024. Changes in Contract EstimatesDuring each of the three- and nine-month periods ended SeptemberÂ 30, 2024 and 2023, B&W Solar recognized changes in estimated gross profit related to long-term contracts accounted for on the over time basis, which are summarized as follows:Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Increases in gross profit for changes in estimates for over time contracts$4,504Â $2,917Â $6,751Â $5,518Â Decreases in gross profit for changes in estimates for over time contracts(1,175)(40,948)(1,317)(45,237)Net changes in gross profit for changes in estimates for over time contracts$3,329Â $(38,031)$5,434Â $(39,719)BacklogB&W Solar backlog was $23.7Â million and $99.0Â million at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. The decrease was primarily driven by contract terminations of $15.5Â million, revenue recognized of $58.2Â million, and $0.4Â million decrease to existing contracts during the first nine months of 2024. We expect to recognize substantially all of the remaining performance obligations as revenue during the year ended DecemberÂ 31, 2024.17NOTE 5 â€“ SEGMENT REPORTING We assess our operations based on three reportable segments as described in Note 1 to the Condensed Consolidated Financial Statements. An analysis of our operations by segment is as follows:Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Revenues:B&W Renewable segmentB&W Renewable$27,294Â $37,581Â $86,237Â $130,879Â B&W Renewable Servicesâ€”Â 34,184Â 45,796Â 76,305Â VÃ¸lund10,871Â 15,314Â 19,366Â 49,237Â TOTAL38,165Â 87,079Â 151,399Â 256,421Â B&W Environmental segmentB&W Environmental32,585Â 24,706Â 86,156Â 66,518Â SPIG19,809Â 18,907Â 61,370Â 59,146Â GMAB4,185Â 2,808Â 13,636Â 8,887Â TOTAL56,579Â 46,421Â 161,162Â 134,551Â B&W Thermal segmentB&W Thermal119,909Â 106,981Â 350,285Â 384,227Â TOTAL119,909Â 106,981Â 350,285Â 384,227Â Eliminations(4,794)(1,067)(11,789)(3,012)Total Revenues$209,859Â $239,414Â $651,057Â $772,187Â At a segment level, the Adjusted EBITDA presented below is consistent with the manner in which our chief operating decision maker ("CODM") reviews the results of operations and makes strategic decisions about the business and is calculated as earnings before interest, tax, depreciation and amortization adjusted for items such as gains or losses arising from the sale of non-income-producing assets, net pension benefits, restructuring activities, impairments, gains and losses on debt extinguishment, legal and settlement costs, costs related to financial consulting, research and development costs, costs and operating income from contracts being disposed, and other costs that may not be directly controllable by segment management and are not allocated to the segment. The following table is provided to reconcile our segment performance metrics to loss before income tax expense.18Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Adjusted EBITDAB&W Renewable segment - Adjusted EBITDA$4,993Â $10,147Â $14,342Â $19,190Â B&W Environmental segment - Adjusted EBITDA4,723Â 5,024Â 14,798Â 10,324Â B&W Thermal segment - Adjusted EBITDA18,382Â 11,322Â 45,060Â 49,422Â Corporate(5,661)(5,630)(15,640)(16,198)R&D expenses(150)(897)(477)(3,097)Interest expense(10,327)(13,353)(35,103)(37,096)Depreciation & amortization(4,170)(4,610)(13,174)(14,995)Gain on sale of businessâ€”Â â€”Â 40,174Â â€”Â Impairment of long-lived assets(5,838)â€”Â (5,838)â€”Â Benefit plans, net94Â (56)282Â (304)Gain (loss) on asset sales, net(376)8Â (422)26Â Settlement and related legal costs61Â â€”Â (3,206)2,463Â Loss on debt extinguishment(665)â€”Â (6,789)â€”Â Stock compensation(938)(397)(3,598)(5,895)Restructuring expense and business services transition (496)(1,285)(2,843)(3,267)Acquisition pursuit and related costs(170)(346)(275)(585)Product development(2,063)(895)(5,122)(3,313)Foreign exchange2,263Â (4,935)1,429Â (4,242)Financial advisory services(1,052)â€”Â (1,295)â€”Â Contract disposal(6,058)(4,293)(10,116)(8,373)Letter of credit fees(1,298)(1,961)(5,937)(5,639)Other-net(2,156)(449)(1,744)(768)(Loss) income before income tax expense$(10,902)$(12,606)$4,506Â $(22,347)We do not separately identify or report assets by segment as the CODM does not consider assets by segment to be a critical measure by which performance is measured.NOTE 6 â€“ REVENUE RECOGNITION AND CONTRACTS Revenue RecognitionWe generate the vast majority of our revenues from the supply of, and aftermarket services for, steam-generating, environmental and auxiliary equipment. We also earn revenue from the supply of custom-engineered cooling systems for steam applications along with related aftermarket services. A performance obligation is a contractual promise to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and is recognized as revenue when (point in time) or as (over time) the performance obligation is satisfied.Revenue from products and services transferred to customers at a point in time, which includes certain aftermarket parts and services, accounted for 21% and 26% of our revenue for the three months ended SeptemberÂ 30, 2024 and 2023, and 21% and 24% of our revenue for the nine months ended SeptemberÂ 30, 2024 and 2023, respectively. Revenue from products and services transferred to customers over time, which primarily relates to customized, engineered solutions and construction services, accounted for 79% and 74% of our revenue for the three months ended SeptemberÂ 30, 2024 and 2023, respectively, and 79% and 76% of our revenue for the nine months ended SeptemberÂ 30, 2024 and 2023, respectively.Refer to Note 5 to the Condensed Consolidated Financial Statements for further disaggregation of revenue.19Contract BalancesThe following represents the components of our contracts in progress and advance billings on contracts included in the Condensed Consolidated Balance Sheets:(in thousands)September 30, 2024December 31, 2023$ Change% ChangeContract assets - included in contracts in progress:Costs incurred less costs of revenue recognized$54,719Â $37,556Â $17,163Â 46Â %Revenues recognized less billings to customers46,585Â 52,498Â (5,913)(11)%Contracts in progress$101,304Â $90,054Â $11,250Â 12Â %Contract liabilities - included in advance billings on contracts:Billings to customers less revenues recognized$58,516Â $76,032Â $(17,516)(23)%Costs of revenue recognized less cost incurred 234Â 5,066Â (4,832)(95)%Advance billings on contracts$58,750Â $81,098Â $(22,348)(28)%Net contract balance$42,554Â $8,956Â $33,598Â 375Â %Accrued contract losses$75Â $522Â $(447)(86)%Backlog On SeptemberÂ 30, 2024, we had $361.6 million of remaining performance obligations, which we also refer to as total backlog. We expect to recognize approximately 54%, 41% and 5% of our remaining performance obligations as revenue in 2024, 2025 and thereafter, respectively.During the third quarter of 2024, we entered into an agreement to terminate our final existing O&M service contract. The termination date was October 31, 2024, and resulted in the payment of a break fee by B&W and various other payments between the parties in settlement of certain claims under the O&M. As a result, we recorded approximately $4.9Â million of expense, primarily in Cost of operations, in our Condensed Consolidated Statement of Operations for the three and nine months ended September 30, 2024.Changes in Contract EstimatesDuring each of the three and nine periods ended SeptemberÂ 30, 2024 and 2023, we recognized changes in estimated gross profit related to long-term contracts accounted for on the over time basis, which are summarized as follows:Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Increases in gross profit for changes in estimates for over time contracts$3,831Â $1,494Â $12,790Â $8,842Â Decreases in gross profit for changes in estimates for over time contracts(1,869)(1,068)(10,490)(8,231)Net changes in gross profit for changes in estimates for over time contracts$1,962Â $426Â $2,300Â $611Â 20NOTE 7 â€“ INVENTORIESInventories are stated at the lower of cost or net realizable value. Certain raw material inventory is sold to our customers directly and without further processing. The components of inventories are as follows:(in thousands)September 30, 2024December 31, 2023Raw materials and supplies$88,845Â $90,116Â Work in progress6,446Â 6,604Â Finished goods21,317Â 17,170Â Total inventories$116,608Â $113,890Â NOTE 8 â€“ PROPERTY, PLANT, EQUIPMENT & FINANCE LEASESProperty, plant and equipment less accumulated depreciation is as follows:(in thousands)September 30, 2024December 31, 2023Land$1,493Â $2,608Â Buildings24,743Â 34,832Â Machinery and equipment143,799Â 152,700Â Property under construction17,940Â 13,780Â 187,975Â 203,920Â Less accumulated depreciation135,860Â 147,929Â Net property, plant and equipment52,115Â 55,991Â Finance leases31,321Â 30,656Â Less finance lease accumulated amortization9,844Â 8,278Â Net property, plant and equipment, and finance leases$73,592Â $78,369Â NOTE 9 - GOODWILLGoodwill represents the excess of the consideration transferred over the fair value of net assets, including identifiable intangible assets, at the acquisition date. Goodwill is assessed for impairment annually on October 1 or more frequently if events or changes in circumstances indicate a potential impairment exists.There were no indicators of goodwill impairment identified during the three or nine months ended SeptemberÂ 30, 2024. As previously discussed in Note 3 to the Condensed Consolidated Financial Statements, we divested our BWRS business in fiscal 2024, resulting in a decrease to goodwill.The following summarizes the changes in the net carrying amount of goodwill as of SeptemberÂ 30, 2024: (in thousands)B&W RenewableB&W EnvironmentalB&W ThermalTotalBalance at December 31, 2023$25,805Â $5,637Â $70,514Â $101,956Â Divestiture of BWRS(16,281)â€”Â â€”Â (16,281)Currency translation adjustments(220)(198)(676)(1,094)Balance at September 30, 2024$9,304Â $5,439Â $69,838Â $84,581Â 21NOTE 10 â€“ INTANGIBLE ASSETSIntangible assets are as follows: (in thousands)September 30, 2024December 31, 2023Definite-lived intangible assetsCustomer relationships$46,096Â $59,543Â Unpatented technology17,689Â 18,416Â Patented technology3,657Â 3,677Â Trade name8,051Â 13,595Â All other9,708Â 9,763Â Gross value of definite-lived intangible assets85,201Â 104,994Â Customer relationships amortization(30,099)(29,820)Unpatented technology amortization(12,878)(11,764)Patented technology amortization(3,149)(3,030)Tradename amortization(7,146)(6,892)All other amortization(9,598)(9,391)Accumulated amortization(62,870)(60,897)Net definite-lived intangible assets $22,331Â $44,097Â Indefinite-lived intangible assetsTrademarks and trade names$1,530Â $1,530Â Total intangible assets, net$23,861Â $45,627Â The following summarizes the changes in the carrying amount of intangible assets, net:Nine Months Ended September 30,(in thousands)20242023Balance at beginning of period $45,627Â $51,564Â Divestiture of BWRS(10,128)â€”Â Amortization expense(5,120)(5,375)Impairment of long-lived assets(5,838)â€”Â Currency translation adjustments(680)(103)Balance at end of the period$23,861Â $46,086Â Amortization of intangible assets is included in Cost of operations and SG&A in the Condensed Consolidated Statements of Operations but is not allocated to segment results.During the third quarter of 2024, we recognized an impairment of $5.8 million on certain intangible assets related to the sale of SPIG and GMAB (each as defined in Note 23). Refer to Note 23 to the Condensed Consolidated Financial Statements for further information.22Estimated future intangible asset amortization expense as of SeptemberÂ 30, 2024 is as follows (in thousands):Amortization ExpenseYear ending December 31, 20241,266Â Year ending December 31, 20254,260Â Year ending December 31, 20263,528Â Year ending December 31, 20273,210Â Year ending December 31, 20282,927Â Thereafter7,140Â NOTE 11 â€“ ACCRUED WARRANTY EXPENSEWe may offer assurance type warranties on products and services that we sell. Changes in the carrying amount of accrued warranty expense are as follows:Nine Months Ended September 30,(in thousands)20242023Balance at beginning of period$7,634Â $9,548Â Additions1,836Â 4,546Â Expirations and other changes(1,510)(3,316)Payments(1,199)(2,190)Translation and other66Â (61)Balance at end of period$6,827Â $8,527Â We record estimated expense in Cost of operations in the Condensed Consolidated Statements of Operations to satisfy contractual warranty requirements when we recognize the associated revenues on the related contracts, or in the case of a loss contract, the full amount of the estimated warranty costs is accrued when the contract becomes a loss contract. In addition, we record specific provisions or reductions where we expect the actual warranty costs to significantly differ from the accrued estimates. Such changes could have a material effect on our financial position, results of operations and cash flows. NOTE 12 â€“ RESTRUCTURING ACTIVITIES We incurred restructuring charges (benefits) in each of the three and nine months ended SeptemberÂ 30, 2024 and 2023. The charges (benefits) primarily consist of costs related to actions taken as part of ongoing strategic initiatives. The following tables summarize the restructuring activity incurred by segment:23Three Months Ended September 30,20242023(in thousands)TotalSeverance and related costsOtherTotalSeverance and related costsOtherB&W Renewable segment $306Â $300Â $6Â $567Â $567Â $â€”Â B&W Environmental segment56Â 43Â 13Â 159Â 116Â 43Â B&W Thermal segment134Â 98Â 36Â 559Â 572Â (13)$496Â $441Â $55Â $1,285Â $1,255Â $30Â Nine Months Ended September 30,20242023(in thousands)TotalSeverance and related costsOther (1)TotalSeverance and related costsOther (1)B&W Renewable segment $1,611Â $425Â $1,186Â $955Â $630Â $325Â B&W Environmental segment90Â 43Â 47Â 343Â 117Â 226Â B&W Thermal segment1,142Â 492Â 650Â 1,392Â 575Â 817Â $2,843Â $960Â $1,883Â $2,690Â $1,322Â $1,368Â (1) Other amounts consist primarily of costs associated with the exit of the B&W Renewable segment from operations in Denmark. Restructuring liabilities are included in Other accrued liabilities in the Condensed Consolidated Balance Sheets. Activity related to the restructuring liabilities is as follows:Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Balance at beginning of period $1,013Â $2,036Â $2,505Â $1,615Â Restructuring expense 496Â 1,285Â 2,843Â 2,690Â Payments(869)(1,718)(4,708)(2,702)Balance at end of period$640Â $1,603Â $640Â $1,603Â The payments shown above for the three and nine months ended SeptemberÂ 30, 2024 and 2023 relate primarily to severance costs. Accrued restructuring liabilities at SeptemberÂ 30, 2024 and 2023 relate primarily to employee termination benefits.NOTE 13 â€“ PENSION PLANS AND OTHER POSTRETIREMENT BENEFITSComponents of net periodic cost (benefit) included in net loss are as follows:Pension BenefitsOther BenefitsThree Months Ended September 30,Nine Months Ended September 30,Three Months Ended September 30,Nine Months Ended September 30,(in thousands)20242023202420232024202320242023Interest cost$10,811Â $11,447Â $32,423Â $34,462Â $70Â $92Â $210Â $276Â Expected return on plan assets(11,201)(11,709)(33,593)(35,112)â€”Â â€”Â â€”Â â€”Â Amortization of prior service cost53Â 53Â 159Â 158Â 173Â 173Â 519Â 519Â Benefit plans, net (1)(337)(209)(1,011)(492)243Â 265Â 729Â 795Â Service cost included in COS (2)173Â 146Â 514Â 435Â 5Â 4Â 14Â 12Â Net periodic cost (benefit)(164)(63)(497)(57)$248Â $269Â $743Â $807Â (1)Â Â Â Â Benefit plans, net, which is presented separately in the Condensed Consolidated Statements of Operations, is not allocated to the segments.(2)Â Â Â Â Service cost related to a small group of active participants is presented within Cost of operations in the Condensed Consolidated Statements of Operations and is recorded at the B&W Thermal segment level.24There were no MTM adjustments for our pension and other postretirement benefit plans during the three and nine months ended SeptemberÂ 30, 2024 and 2023.We made contributions to our pension and other postretirement benefit plans totaling $3.7 million and $7.7 million during the three and nine months ended SeptemberÂ 30, 2024 as compared to $0.3 million and $1.0 million during the three and nine months ended SeptemberÂ 30, 2023 respectively. Additionally, during the third quarter of 2024, we were granted a preliminary waiver of required minimum contributions to the Retirement Plan for Employees of Babcock & Wilcox Commercial Operations (the "U.S. Plan") by the PBGC. The waiver was conditionally granted, subject to us providing acceptable collateral to the PBGC within 120 days, at which point it will be reviewed, and, if deemed subordinate, will be approved. The waiver is expected to reduce cash funding requirements in 2024 by $15.0Â million and increase contributions annually over the subsequent 5-year period.NOTE 14 â€“ DEBT AND CREDIT FACILITIESSenior NotesThe components of the Company's senior notes outstanding at SeptemberÂ 30, 2024 are as follows:Senior Notes(in thousands)8.125%6.50%TotalSenior notes due 2026$193,035Â $151,440Â $344,475Â Unamortized deferred financing costs(1,950)(3,052)(5,002)Unamortized premium204Â â€”Â 204Â Net debt balance$191,289Â $148,388Â $339,677Â The components of senior notes outstanding at DecemberÂ 31, 2023 are as follows:Senior Notes(in thousands)8.125%6.50%TotalSenior notes due 2026$193,035Â $151,440Â $344,475Â Unamortized deferred financing costs(2,899)(4,019)(6,918)Unamortized premium312Â â€”Â 312Â Net debt balance$190,448Â $147,421Â $337,869Â Revolving and Letter of Credit Agreements with Axos We entered into the Credit Agreement in January 2024, with certain of our subsidiaries as guarantors, the lenders party thereto from time to time and Axos, as administrative agent, swingline lender and letter of credit issuer.The Credit Agreement provides for an up to $150.0Â million asset-based revolving credit facility (with availability subject to a borrowing base calculation) ("Credit Facility"), including a $100.0Â million letter of credit sublimit. Our obligations under the Credit Agreement are guaranteed by certain of our domestic and foreign subsidiaries. B. Riley has provided a guaranty of payment with regard to our obligations under the Credit Agreement, as further described below. We used and expect to use the proceeds and letter of credit availability under the Credit Agreement to (i) pay off our prior revolving credit facility with PNC, (ii) provide for working capital needs, (iii) provide cash collateral to secure letters of credit to be issued under the Credit Agreement, and (iv) provide for general corporate purposes. The Credit Agreement has a maturity date of January 18, 2027, provided that if as of November 28, 2025, as amended by the Fourth Amendment to Credit Agreement ("Fourth Amendment") (as described below), the 8.125% Senior Notes and 6.50% 25Senior Notes have not been refinanced pursuant to a Permitted Refinancing, as defined in the Credit Agreement, or the maturity date has not otherwise been extended to a date on or after July 18, 2027, then the maturity date of the Credit Agreement is November 28, 2025.The interest rates applicable under the Credit Agreement are: (i) with respect to SOFR Loans, (a) SOFR plus 5.25% if the outstanding principal amount of loans is equal to or less than $100.0Â million or (b) SOFR plus 4.00% if the outstanding principal amount of loans is equal to or greater than $100.0Â million; (ii) with respect to Base Rate Loans, the greater of (a) the Federal Funds Rate plus 2.00% plus the Applicable Margin, (b) the prime rate as designated by Axos plus the Applicable Margin, and (c) Daily Simple SOFR plus 1.00% plus the Applicable Margin; and (iii) with respect to the default rate under the Credit Agreement, the then-existing interest rate plus 2.00%.In connection with the Credit Agreement, we are required to pay (i) an origination fee of $1.5 million, (ii) a commitment fee equal to 0.50% per annum multiplied by the positive difference by which the Aggregate Revolving Commitments exceed the Total Revolvings Outstanding (as defined in the Credit Agreement), subject to adjustment, (iii) a facility fee equal to the Applicable Margin for SOFR Loans multiplied by the positive difference by which the actual daily amount of L/C Obligations the Administrative Agent is then holding Specified Cash Collateral exceeds the actual daily Outstanding Amount of Revolving Loans, and (iv) a collateral monitoring fee of $1,000 per month. We are permitted to prepay all or any portion of the loans under the Credit Agreement prior to maturity subject to the payment of an early termination fee. The Credit Agreement requires mandatory prepayments under certain circumstances, including in the event of an overadvance.The obligations under the Credit Agreement are secured by substantially all assets of B&W and each of the guarantors, in each case subject to intercreditor arrangements. The Credit Agreement contains certain representations and warranties, affirmative covenants, negative covenants and conditions that are customarily required for similar financings. The Credit Agreement requires us to comply with certain financial maintenance covenants, including a quarterly fixed charge coverage test, a quarterly total net leverage ratio test, a cash repatriation covenant, a minimum liquidity covenant, an annual cap on maintenance capital expenditures and a limit on unrestricted cash. The Credit Agreement also contains customary events of default (subject, in certain instances, to specified grace periods) including, but not limited to, the failure to make payments of interest or premium, if any, on, or principal under the Credit Agreement, the failure to comply with certain covenants and agreements specified in the Credit Agreement, defaults in respect of certain other indebtedness, and certain events of insolvency. If any event of default occurs, Axos may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding amounts under the Credit Agreement may become due and payable immediately. At SeptemberÂ 30, 2024, after giving consideration to the Fourth Amendment discussed below, we are in compliance with all financial and other covenants contained in the Credit Agreement.In connection with our entry into the Credit Agreement, we entered into with B. Riley (i) a guaranty agreement in favor of (a) Axos, in its capacity as administrative agent under the Credit Agreement, for the ratable benefit of the Secured Parties and (b) such Secured Parties (the â€œB. Riley Guarantyâ€) and (ii) a fee and reimbursement agreement, made by B. Riley and accepted and agreed to by us (the â€œB. Riley Fee Agreementâ€). The B. Riley Guaranty provides for the guarantee of all of our obligations under the Credit Agreement. The B. Riley Guaranty is enforceable in certain circumstances, including, among others, certain events of default and the acceleration of our obligations under the Credit Agreement. The B. Riley Fee Agreement provides, among other things, for an annual fee to be paid to B. Riley by us in an annual amount equal to 2.00% of Aggregate Revolving Commitments under the Credit Agreement (or approximately $3.0Â million) as consideration for B. Rileyâ€™s agreements and commitments under the B. Riley Guaranty. The B. Riley Fee Agreement also requires us to reimburse B. Riley to the extent the B. Riley Guaranty is called upon by the agent or lenders under the Credit Agreement and requires us to execute a junior secured promissory note with respect to the same within 60 days after the execution of the B. Riley Fee Agreement (or such other date as B. Riley may agree to).On April 30, 2024, we, along with certain subsidiaries as guarantors, the lenders party to the Credit Agreement, and Axos, as administrative agent, entered into the First Amendment to Credit Agreement (the â€œFirst Amendmentâ€). The First Amendment, among other things, amends the terms of the Credit Agreement to increase the amounts available to be borrowed based on inventory in the borrowing base under the Credit Agreement (the "Increased Inventory Period"). In 2024, the Increased Inventory Period commences on April 30 and ends on July 31 and would provide approximately $6.0Â million additional available borrowings under the Credit Agreement.26On July 3, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement, and Axos, as administrative agent, entered into the Second Amendment. Pursuant to the Second Amendment, Axos and the Lenders party to the Credit Agreement consented to the Companyâ€™s engagement in the Specified Transactions, and agreed that the consummation of any Specified Transaction would not result in an event of default under the Credit Agreement. As a condition to the forgoing consent and agreements, the Company agreed to apply the net cash proceeds of all three occurrences of the Specified Transactions in the following order, irrespective of the order of consummation of the Specified Transactions: (i) to the repayment of revolving loans under the Credit Agreement, in an aggregate amount equal to $10.0Â million (the â€œSpecified Revolver Paydownâ€); (ii) to the repayment of liabilities in respect of the certain pension plans of the Company and its subsidiaries, in an aggregate amount equal to $15.0Â million; (iii) to the repayment of letter of credit borrowings or advances, or if no such amounts are outstanding, to the cash collateralization of existing letter of credit obligations, in an aggregate amount equal to $10.0Â million; (iv) to PNC in an amount not exceeding $1.6Â million in connection with the repayment and/or cash collateralization of certain existing facilities; (v) to the repayment of revolving loans under the Credit Agreement, in an aggregate amount equal to $54.0Â million (which amounts may be reborrowed in whole or in part to the extent permitted under the Credit Agreement at such time and may be used for purposes permitted under the Credit Agreement, including for working capital needs); (vi) to the repayment of the Senior Notes due 2026 or any additional unsecured senior notes issued under the Companyâ€™s unsecured notes indenture, in an aggregate amount equal to $193.0Â million; and (vii) the remainder to be retained by the Company to finance working capital, capital expenditures and acquisitions and for general corporate purposes (including the payment of fees and expenses).The Second Amendment further amended the Credit Agreement by sunsetting the option to increase the amounts available to be borrowed based on inventory in the borrowing base under the Credit Agreement following the Specified Revolver Paydown, and extended the maturity date under the agreement from August 30, 2025 to October 31, 2025 in the event that the Indebtedness under any of the Companyâ€™s unsecured notes has not been refinanced pursuant to a permitted refinancing under the agreement. The maturity date of the Credit Agreement otherwise remains January 18, 2027. The October 31, 2025 maturity date was subsequently extended to November 28, 2025 in the Fourth Amendment to Credit Agreement, as described below. On August 7, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement, and Axos, as administrative agent, entered into the Third Amendment to the Credit Agreement ("Third Amendment"). The Third Amendment amended the definition of Consolidated Adjusted EBITDA to (i) exclude certain costs incurred in connection with the settlement of the Glatfelter Litigation; and (ii) add back certain contributions currently required to be made by us or our Subsidiaries to the U.S. Plan, up to an aggregate maximum of $15.0Â million.On November 8, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement and Axos, as administrative agent, entered into the Fourth Amendment. The Fourth Amendment, among other things: (i) extends the maturity date from October 31, 2025 to November 28, 2025 in the event that the Indebtedness under any of the Company's unsecured notes has not been refinanced pursuant to a permitted refinancing under the agreement (the maturity date otherwise remains January 28, 2027); (ii) increases the minimum availability amount from $2.0Â million to $5.0Â million following the earlier of (a) the receipt by the lenders of any cash proceeds from the SPIG/GMAB disposition or (b) November 15, 2024; (iii) amends the definition of Cash Dominion Event to mean a continuing event of default or failure of the Company to maintain availability of the lesser of (x) the minimum availability amount and (y) 15% of the loan cap (previously $7.5Â million or 15% of the loan cap); (iv) amends the definition of Consolidated Adjusted EBITDA to add back certain recoveries from a representations and warranties insurance policy claim related to B&W Solar, up to $6.8Â million; and (v) provides that the Letter of Credit sublimit shall be reduced on a dollar-for-dollar basis with any Specified L/C Paydown made pursuant to the Second Amendment.At SeptemberÂ 30, 2024, we had a total of $124.2Â million outstanding on the Axos Credit Agreement, which includes $30.5 million drawn on the revolving credit portion of the facility and $93.7 million drawn on the letter of credit portion. At SeptemberÂ 30, 2024, cash collateralizing the letters of credit totaling $93.7Â million is classified as Restricted cash, of which $59.8 million is classified as current and $33.9Â million as long-term.27As of SeptemberÂ 30, 2024, Loans payable in the Condensed Consolidated Balance Sheets totaled $135.7 million, net of debt issuance costs of $0.5 million, of which $3.0 million is classified as current and $132.7 million as long-term loans payable in the Condensed Consolidated Balance Sheets. In addition to the amounts outstanding on our revolving debt facilities, Loans payable also includes $11.5 million, net of debt issuance costs of $0.5 million, related to sale-leaseback financing transactions.As of DecemberÂ 31, 2023, we had Loans payable of $41.6 million, net of debt issuance costs of $0.5 million, of which $6.2 million is classified as current and $35.4 million as long-term loans payable in the Consolidated Balance Sheets. Included in these amounts was approximately $12.3 million, net of debt issuance costs of $0.5 million, related to sale-leaseback financing transactions. Revolving and Letter of Credit Agreements with PNC and MSDIn June 2021, we entered into a revolving credit agreement (the â€œRevolving Credit Agreementâ€) with PNC as administrative agent, and a letter of credit agreement (the â€œLetter of Credit Agreementâ€) with PNC, pursuant to which PNC agreed to issue up to $110.0 million in letters of credit that were secured in part by cash collateral provided by MSD, as well as a reimbursement, guaranty and security agreement with MSD, as administrative agent, and the cash collateral providers from time to time party thereto, along with certain of our subsidiaries as guarantors, pursuant to which we are obligated to reimburse MSD and any other cash collateral provider to the extent the cash collateral provided by MSD and any other cash collateral provider to secure the Letter of Credit Agreement was drawn to satisfy draws on letters of credit (the â€œReimbursement Agreementâ€ and collectively with the Revolving Credit Agreement and Letter of Credit Agreement, the â€œDebt Facilitiesâ€). Our obligations under the Debt Facilities were guaranteed by certain of our existing and future domestic and foreign subsidiaries. B. Riley, a related party, provided a guaranty of payment with regard to our obligations under the Reimbursement Agreement. The Debt Facilities were effectively replaced by the Credit Agreement in January 2024. The Revolving Credit Agreement was terminated in connection with our entry into the Credit Agreement and we transitioned letters of credit outstanding under the Letter of Credit Agreement and Reimbursement Agreement to the Credit Agreement. All outstanding letters of credit were transitioned to the Credit Agreement by September 30, 2024, and the Letter of Credit Agreement and Reimbursement Agreement were terminated. We recognized a loss on debt extinguishment of $0.7 million and $6.8 million in the three and nine months ended SeptemberÂ 30, 2024, respectively, related to the write-off of unamortized deferred financing fees and other costs incurred to exit the Debt Facilities.A summary of usage of letters of credit under the domestic facilities is as follows. Due to the timing of the transition of our Letter of Credit Arrangements from PNC and MSD to Axos, balances as of SeptemberÂ 30, 2024 are with Axos and balances as of SeptemberÂ 30, 2023 are with PNC and MSD.September 30,20242023Letters of credit under domestic facilities:Performance letters of credit$59,861Â $84,010Â Financial letters of credit22,550Â 13,091Â Total outstanding$82,411Â $97,101Â Backstopped letters of credit$14,042Â $31,621Â Surety backstopped letters of credit$13,177Â $12,235Â Letters of credit subject to currency revaluation$39,892Â $61,750Â Other Letters of credit, bank guarantees and surety bondsCertain of our subsidiaries, that are primarily outside of the United States, have credit arrangements with various commercial banks and other financial institutions for the issuance of letters of credit and bank guarantees in association with contracting activity.We have posted surety bonds to support contractual obligations to customers relating to certain contracts. We utilize bonding facilities to support such obligations, but the issuance of bonds under those facilities is typically at the surety's discretion. 28These bonds generally indemnify customers should we fail to perform our obligations under our applicable contracts. We, and certain of our subsidiaries, have jointly executed general agreements of indemnity in favor of surety underwriters relating to surety bonds the underwriters issue in support of some of our contracting activity.The following table provides a summary of outstanding letters of credit issued outside of the domestic facilities, and outstanding surety bonds: September 30,20242023Letters of credit under non-domestic facilities$34,527Â $52,716Â Surety Bonds $179,884Â $146,448Â Our ability to obtain and maintain sufficient capacity under our current debt facilities is essential to allow us to support the issuance of letters of credit, bank guarantees and surety bonds. Without sufficient capacity, our ability to support contract security requirements in the future will be diminished.NOTE 15 â€“ CAPITAL STOCKPreferred StockDuring the nine months ended SeptemberÂ 30, 2024, our Board of Directors approved dividends totaling $11.1 million to holders of the Preferred Stock. There were no cumulative undeclared dividends of the Preferred Stock at SeptemberÂ 30, 2024, and all declared dividends have been paid as of SeptemberÂ 30, 2024.Common StockOn AprilÂ 10, 2024, we entered into a sales agreement (the â€œSales Agreementâ€) with B. Riley Securities, Inc., Seaport Global Securities LLC, Craig-Hallum Capital Group LLC and Lake Street Capital Markets, LLC (together, the â€œAgentsâ€), in connection with the offer and sale from time to time of shares of our common stock, having an aggregate offering price of up to $50.0 million through the Agents (such offering, the â€œAt-the-Marketâ€ offering). As of SeptemberÂ 30, 2024, 2.4Â million shares have been sold pursuant to the Sales Agreement, for net proceeds of $2.0 million.On July 11, 2024, we entered into a registration rights agreement (the â€œRegistration Rights Agreementâ€) with B. Riley. Pursuant to the Registration Rights Agreement, we have agreed to provide B. Riley with customary demand registration rights for all shares of our common stock they beneficially own, including any common stock issuable upon the exercise of any warrants that may be issued to them under the B. Riley Fee Agreement, as described in Note 14 to the Condensed Consolidated Financial Statements. Subsequent to SeptemberÂ 30, 2024 through October 25, 2024, we have sold 1.9Â million shares of our common stock for net proceeds of $4.7Â million.29NOTE 16 â€“INTEREST EXPENSE AND RESTRICTED CASHInterest expense in the Condensed Consolidated Financial Statements consisted of the following components:Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Components associated with borrowings from:Senior notes$6,407Â $6,414Â $19,098Â $19,167Â Revolving Credit Agreement$678Â $505Â 3,639Â $505Â 7,085Â 6,919Â 22,737Â 19,672Â Components associated with amortization or accretion of:Revolving Credit Agreement1,326Â 1,104Â 3,951Â 3,252Â Senior notes653Â 638Â 1,947Â 1,887Â 1,979Â 1,742Â 5,898Â 5,139Â Components associated with interest from:Lease liabilities580Â 914Â 1,683Â 2,235Â Letter of Credit interest and fees692Â 2,798Â 4,704Â 7,974Â Other interest expense284Â 1,043Â 966Â 2,228Â 1,556Â 4,755Â 7,353Â 12,437Â Total interest expense$10,620Â $13,416Â $35,988Â $37,248Â The following table provides a reconciliation of Cash, cash equivalents and Short-term and Long-term restricted cash reported within the Condensed Consolidated Balance Sheets and in the Condensed Consolidated Statements of Cash Flows:(in thousands)September 30, 2024December 31, 2023Held by foreign entities$21,579Â $44,388Â Held by U.S. entities 9,050Â 20,947Â Cash and cash equivalents30,629Â 65,335Â Reinsurance reserve requirements1,473Â 380Â Project indemnity collateral 217Â â€”Â Bank guarantee collateral1,844Â 1,823Â Letters of credit collateral (1)93,714Â 584Â Hold-back for acquisition purchase price (2)â€”Â 2,950Â Escrow for long-term project (3)42Â 297Â Current and Long-term restricted cash97,290Â 6,034Â Total cash, cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows$127,919Â $71,369Â (1) Beginning in January 2024, we have drawn, $93.7Â million on the Axos Credit Agreement for letter of credit collateral, which is reflected in Current and Long-term restricted cash in the Condensed Consolidated Balance Sheets. (2) The purchase price for FPS was $59.2Â million, and included an initial hold-back of $5.9Â million which was included in Current restricted cash and cash equivalents and Other accrued liabilities in the Condensed Consolidated Balance Sheets. The final payment was made in the amount of $3.0Â million during the first quarter of 2024.(3) On December 15, 2021, we entered into an agreement to place $11.4Â million in an escrow account as security to ensure project performance. The remaining amount of $0.3Â million will be reclassified from Long-term restricted cash to Current restricted cash on September 30, 2024, with a scheduled final settlement on September 30, 2025. 30NOTE 17 â€“ PROVISION FOR INCOME TAXESIn the three months ended September 30, 2024, income tax expense from continuing operations was $0.2 million, resulting in an effective tax rate of (1.5)%. In the three months ended SeptemberÂ 30, 2023, income tax expense from continuing operations was $(0.3) million, resulting in an effective tax rate of 2.6%.In the nine months ended September 30, 2024, income tax expense from continuing operations was $6.1Â million, resulting in an effective tax rate of 136.5%. In the nine months ended September 30, 2023, income tax expense from continuing operations was $2.0 million, resulting in an effective tax rate of (9.0)%.Our effective tax rate for the three and nine months ended SeptemberÂ 30, 2024 is not reflective of the U.S. statutory rate due to valuation allowances against certain net deferred tax assets and discrete items. We have unfavorable discrete items relating to continuing operations of $0.1Â million and $1.7 million for the three and nine months ended SeptemberÂ 30, 2024, which primarily represent withholding taxes and the tax consequences associated with the sale of BWRS. We had unfavorable discrete items relating to continuing operations of $0.8 million and $0.5 million for the three and nine months ended SeptemberÂ 30, 2023, which primarily represented withholding taxes and return-to-accrual adjustments.We are subject to federal income tax in the United States and numerous countries that have statutory tax rates different than the United States federal statutory rate of 21%. The most significant of these foreign operations are located in Canada, Denmark, Germany, Italy, Mexico, Sweden, and the United Kingdom, with effective tax rates ranging between approximately 19% and 30% We provide for income taxes based on the tax laws and rates in the jurisdictions where we conduct operations. These jurisdictions may have regimes of taxation that vary in both nominal rates and the basis on which these rates are applied. Our consolidated effective income tax rate can vary from period to period due to these foreign income tax rate variations, changes in the jurisdictional mix of our income, and valuation allowances.NOTE 18 â€“ CONTINGENCIESLitigation Relating to Boiler Installation and Supply Contract On December 27, 2019, a complaint was filed against Babcock & Wilcox by P.H. Glatfelter Company (â€œGlatfelterâ€) in the United States District Court for the Middle District of Pennsylvania, Case No. 1:19-cv-02215-JPW, alleging claims of breach of contract, fraud, negligent misrepresentation, promissory estoppel and unjust enrichment (the â€œGlatfelter Litigationâ€). The complaint alleges damages in excess of $58.9 million. On March 16, 2020 we filed a motion to dismiss, and on December 14, 2020 the court issued its order dismissing the fraud and negligent misrepresentation claims. On January 11, 2021, we filed an answer and a counterclaim for breach of contract, seeking damages in excess of $2.9 million. On November 30, 2022, we and Glatfelter each filed cross-motions for summary judgment. On June 21, 2023, the court granted our motion in part, dismissing Glatfelterâ€™s promissory estoppel and unjust enrichment claims, dismissing Babcock & Wilcox Enterprises, Inc. entirely (Glatfelter's remaining claim is asserted against The Babcock & Wilcox Company), and finding that Plaintiffsâ€™ claims for damages will be subject to the contractual cap on liability, and denied Glatfelterâ€™s motion for summary judgment. On August 8, 2024, we and Glatfelter entered into a settlement agreement to resolve the Glatfelter Litigation (the â€œGlatfelter Settlement Agreementâ€). Pursuant to the Glatfelter Settlement Agreement, we agreed to pay Glatfelter a total sum of $6.5 million (the â€œSettlement Amountâ€), to be paid in six consecutive monthly installments that began on September 3, 2024. The Settlement Amount is subject to a letter of credit backstopping the payments and contains customary confidentiality and non-disparagement provisions. The amount to be paid is fully accrued and reflected in Other accrued liabilities in the Condensed Consolidated Balance Sheets at SeptemberÂ 30, 2024.OtherDue to the nature of our business, from time to time, we are involved in routine litigation or subject to disputes or claims related to our business activities, including, among other things: performance or warranty-related matters under our customer and supplier contracts and other business arrangements; and workers' compensation, premises liability and other claims. Based on prior experience, except as disclosed above, we do not expect that any of these other litigation proceedings, disputes and claims will have a material adverse effect on our condensed consolidated financial condition, results of operations or cash flows.31NOTE 19 â€“ ACCUMULATED OTHER COMPREHENSIVE LOSSGains and losses deferred in accumulated other comprehensive income (loss) ("AOCI") are generally reclassified and recognized in the Condensed Consolidated Statements of Operations once they are realized. The currency translation loss reclassification of AOCI to net loss is a result of the sale of BWRS in the current year. The changes in the components of AOCI, net of tax, for the nine months ended September 30, 2024 and 2023 were as follows:(in thousands)Currency translation lossNet unrecognized loss related to benefit plans (net of tax)TotalBalance at DecemberÂ 31, 2023$(64,778)$(1,583)$(66,361)Other comprehensive loss before reclassifications(3,125)â€”Â (3,125)Reclassification of AOCI to net lossâ€”Â 231Â 231Â Net other comprehensive income (loss)(3,125)231Â (2,894)Balance at March 31, 2024$(67,903)$(1,352)$(69,255)Other comprehensive loss before reclassifications(2,266)â€”Â (2,266)Reclassification of AOCI to net loss1,201Â 232Â 1,433Â Net other comprehensive income (loss)(1,065)232Â (833)Balance at June 30, 2024$(68,968)$(1,120)$(70,088)Other comprehensive loss before reclassifications$3,241Â $â€”Â $3,241Â Reclassification of AOCI to net loss$â€”Â $231Â $231Â Net other comprehensive income (loss)3,241Â 231Â 3,472Â Balance at September 30, 2024$(65,727)$(889)$(66,616)(in thousands)Currency translation lossNet unrecognized loss related to benefit plans (net of tax)TotalBalance at December 31, 2022$(70,333)$(2,453)$(72,786)Other comprehensive income before reclassifications4,592Â â€”Â 4,592Â Reclassification of AOCI to net lossâ€”Â 223Â 223Â Net other comprehensive income4,592Â 223Â 4,815Â Balance at March 31, 2023$(65,741)$(2,230)$(67,971)Other comprehensive income before reclassifications3,527Â â€”Â 3,527Â Reclassification of AOCI to net lossâ€”Â 222Â 222Â Net other comprehensive income3,527Â 222Â 3,749Â Balance at June 30, 2023$(62,214)$(2,008)$(64,222)Other comprehensive loss before reclassifications$(8,669)$â€”Â $(8,669)Reclassification of AOCI to net lossâ€”Â 223Â 223Â Net other comprehensive income (loss)(8,669)223Â (8,446)Balance at September 30, 2023$(70,883)$(1,785)$(72,668)32The amounts reclassified out of AOCI by component and the affected Condensed Consolidated Statements of Operations line items are as follows:AOCI componentLine items in the Condensed Consolidated Statements of Operations affected by reclassifications from AOCI Three Months Ended September 30,Nine Months Ended September 30,2024202320242023Release of currency translation adjustment with the sale of businessGain on sale of business$â€”Â $â€”Â $1,201Â $â€”Â Pension and post retirement adjustments, net of taxBenefit plans, net231Â 223Â 694Â 668Â Net (loss) income$231Â $223Â $1,895Â $668Â NOTE 20 â€“ FAIR VALUE MEASUREMENTSThe following tables summarize our financial assets and liabilities carried at fair value, all of which were valued from readily available prices or using inputs based upon quoted prices for similar instruments in active markets (known as "Level 1" and "Level 2" inputs, respectively, in the fair value hierarchy established by the FASB Topic, Fair Value Measurements and Disclosures). As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 we had no "Level 3" inputs.Available-For-Sale SecuritiesInvestments in available-for-sale securities are presented in Other assets in the Condensed Consolidated Balance Sheets with contractual maturities ranging from 0 to 5 years.(in thousands)Available-for-sale securitiesSeptember 30, 2024Level 1Level 2Corporate notes and bonds$5,190Â $5,190Â $â€”Â Mutual fundsâ€”Â â€”Â â€”Â United States Government and agency securities1,343Â 1,343Â â€”Â Total fair value of available-for-sale securities$6,533Â $6,533Â $â€”Â (in thousands)Available-for-sale securitiesDecember 31, 2023Level 1Level 2Corporate notes and bonds$3,144Â $3,144Â $â€”Â Mutual funds3Â â€”Â 3Â United States Government and agency securities3,906Â 3,906Â â€”Â Total fair value of available-for-sale securities$7,053Â $7,050Â $3Â Senior NotesSee Note 14 to the Condensed Consolidated Financial Statements for a discussion of the Senior Notes. The fair value of the Senior Notes is based on readily available quoted market prices as of SeptemberÂ 30, 2024.(in thousands)September 30, 2024Senior NotesCarrying ValueEstimated Fair Value8.125% Senior Notes due 2026 ('BWSN')$193,035Â $180,295Â 6.50% Senior Notes due 2026 ('BWNB')$151,440Â $128,421Â 33Other Financial InstrumentsWe used the following methods and assumptions in estimating our fair value disclosures for our other financial instruments:â€¢Cash and cash equivalents and restricted cash. The carrying amounts that have been reported in the accompanying Condensed Consolidated Balance Sheets for cash and cash equivalents and restricted cash and cash equivalents approximate their fair values due to their highly liquid nature.â€¢Loans payable. We base the fair values of debt instruments on quoted market prices. Where quoted prices are not available, we base the fair values on Level 2 inputs such as the present value of future cash flows discounted at estimated borrowing rates for similar debt instruments or on estimated prices based on current yields for debt issues of similar quality and terms. The fair value of the Loans payable approximated its carrying amount at SeptemberÂ 30, 2024. NOTE 21 â€“ RELATED PARTY TRANSACTIONS We believe transactions with related parties were conducted on terms equivalent to those prevailing in an arm's length transaction.Transactions with B. Riley To our knowledge, B. Riley beneficially owns approximately 31.3% of the Company's outstanding common stock as of SeptemberÂ 30, 2024. B. Riley currently has the right to nominate one member of our Board of Directors pursuant to the investor rights agreement we entered into with B. Riley in April 2019. The investor rights agreement also provides pre-emptive rights to B. Riley with respect to certain future issuances of our equity securities.As described in Note 15 to the Condensed Consolidated Financial Statements, in April 2024, we entered into a sales agreement with B. Riley Securities, Inc., among others, in connection with the offer and sale from time to time of shares of our common stock. B. Riley is entitled to compensation equal to 3.0% of the gross proceeds from each sale of the shares sold through it as the designated Agent.As described in Note 14 to the Condensed Consolidated Financial Statements, in connection with our entry into the Axos Credit Agreement in January 2024, we entered into a guaranty agreement and a fee and reimbursement agreement with B. Riley. The B. Riley Guaranty provides for the guarantee of all of our obligations under the Credit Agreement. The B. Riley Guaranty is enforceable in certain circumstances, including, among others, certain events of default and the acceleration of our obligations under the Credit Agreement. The B. Riley Fee Agreement provides, among other things, for us to pay an annual fee to B. Riley equal to 2.0% of Aggregate Revolving Commitments under the Credit Agreement (or approximately $3.0Â million) as consideration for B. Rileyâ€™s agreements and commitments under the B. Riley Guaranty. The B. Riley Fee Agreement also requires us to reimburse B. Riley to the extent the B. Riley Guaranty is called upon by the agent or lenders under the Credit Agreement and requires us to execute a junior secured promissory note with respect to the same within 60 days after the execution of the B. Riley Fee Agreement (or such other date as B. Riley may agree to).We entered into an agreement with BRPI Executive Consulting, LLC, an affiliate of B. Riley, in November 2018 and amended the agreement in November 2020 and December 2023 to retain the services of Mr. Kenneth Young, to serve as our Chief Executive Officer until December 31, 2028, unless terminated by either party with thirty days written notice. Under this agreement, payments are $0.75Â million per annum, paid monthly. Subject to the achievement of certain performance objectives as determined by the Compensation Committee of the Board of Directors, a bonus or bonuses may also be earned and payable to BRPI Executive Consulting, LLC. In September 2024, we came to an agreement with BRPI Executive Consulting, LLC to terminate the agreement to retain the services of Mr. Kenneth Young effective immediately. Concurrently, we entered into a direct arrangement with Mr. Kenneth Young. We have paid $0.4 million and $0.6 million for the nine months ended SeptemberÂ 30, 2024 and 2023, respectively, to BRPI Executive Consulting, LLC.See Note 15 to the Condensed Consolidated Financial Statements for information regarding a Registration Rights Agreement entered into with B. Riley in July 2024.34NOTE 22 â€“ NEW ACCOUNTING PRONOUNCEMENTS AND STANDARDSNew accounting standards to be adoptedWe consider the applicability and impact of all issued ASUs. Certain recently issued ASUs were assessed and determined to be not applicable. New accounting standards not yet adopted that could affect the Condensed Consolidated Financial Statements in the future are summarized as follows:In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The new guidance is intended to align U.S. GAAP and SEC requirements while facilitating the application of U.S. GAAP for all entities. The effective date of ASU 2023-06 depends on (1) whether an entity is already subject to the SEC's current disclosure requirements and (2) whether and, if so, when the SEC removed related requirements from its regulations. For entities that are already subject to the SEC's current disclosure requirements, the effective date for each amendment will be the date on which the SEC's removal of that related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. If the SEC has not removed the related requirements from its regulations by June 30, 2027, the amendments made by ASU 2023-06 will be removed from the Codification and will not become effective for any entity. We are currently evaluating the impact of this standard on the Condensed Consolidated Financial Statements.In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items in interim and annual periods and expands the ASC 280 disclosure requirements for interim periods. The ASU also explicitly requires public entities with a single reportable segment to provide all segment disclosures under ASC 280, including the new disclosures under the ASU. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact of this standard on the Condensed Consolidated Financial Statements. We expect minimal impact to the Condensed Consolidated Financial Statements, other than the required enhanced disclosures.In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires disclosure of specific categories in the effective tax rate reconciliation and additional information for reconciling items that meet a quantitative threshold. The standard is intended to benefit investors by providing more detailed income tax disclosures to assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Adoption of the standard will only impact the income tax disclosures and is not expected to be material to the Condensed Consolidated Financial Statements. NOTE 23 â€“ SUBSEQUENT EVENTSDivestitureOn OctoberÂ 8, 2024, we, through our B&W PGG Luxembourg Finance SÃ¡rl subsidiary and Babcock & Wilcox A/S subsidiary, entered into an agreement to sell the entire issued and outstanding share capital of our subsidiaries SPIG S.p.A ("SPIG") and Babcock & Wilcox Volund AB f/k/a Gotaverken Miljo AB ("GMAB"), to Auctus Neptune Holding S.p.A, which closed on OctoberÂ 30, 2024. We received net cash proceeds of $33.7 million and recorded an impairment of $5.8 million as of SeptemberÂ 30, 2024. The proceeds will be used to support working capital needs and reduce outstanding debt.Sales of Common StockWe sold 1.9Â million shares our of common stock pursuant to the Sales Agreement described in Note 15 to the Condensed Consolidated Financial Statements, between SeptemberÂ 30, 2024 and October 25, 2024 for net proceeds of $4.7Â million.35Fourth Amendment to Credit AgreementOn November 8, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement and Axos, as administrative agent, entered into the Fourth Amendment. The Fourth Amendment, among other things: (i) extends the maturity date from October 31, 2025 to November 28, 2025 in the event that the Indebtedness under any of the Company's unsecured notes has not been refinanced pursuant to a permitted refinancing under the agreement (the maturity date otherwise remains January 28, 2027); (ii) increases the minimum availability amount from $2.0Â million to $5.0Â million following the earlier of (a) the receipt by the lenders of any cash proceeds from the SPIG/GMAB disposition or (b) November 15, 2024; (iii) amends the definition of Cash Dominion Event to mean a continuing event of default or failure of the Company to maintain availability of the lesser of (x) the minimum availability amount and (y) 15% of the loan cap (previously $7.5Â million or 15% of the loan cap); (iv) amends the definition of Consolidated Adjusted EBITDA to add back certain recoveries from a representations and warranties insurance policy claim related to B&W Solar, up to $6.8Â million; and (v) provides that the Letter of Credit sublimit shall be reduced on a dollar-for-dollar basis with any Specified L/C Paydown made pursuant to the Second Amendment.Employment Contracts and UpdatesAs previously disclosed by the Company, the services of the Companyâ€™s Chief Executive Officer, Kenneth M. Young (who also serves as the Chairman of the Companyâ€™s Board of Directors (the â€œBoardâ€)), have been provided to the Company pursuant to an Independent Contractor Agreement (the â€œConsulting Agreementâ€), dated September 20, 2024, by and between the Company and OpenSky, LLC (â€œOpenSkyâ€), an entity wholly-owned by Mr. Young. On November 8, 2024, the Company entered into an Executive Employment Agreement with Mr. Young (the â€œEmployment Agreementâ€). The Employment Agreement is to take effect on December 1, 2024 (the â€œEffective Dateâ€) and terminates the Consulting Agreement between the Company and OpenSky as of that same date. See Part II, Item 5 for more details.In addition, on November 7, 2024, the Compensation Committee of the Companyâ€™s Board of Directors approved a retention bonus payment of $425,000 for Christopher S. Riker, the Companyâ€™s Sr. Vice President, Thermal Energy. See Part II, Item 5 for more details.ItemÂ 2. Management's Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto included in Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those described in more detail under "Risk Factors" in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. See also "Cautionary Statement Concerning Forward-Looking Information" herein. All amounts referred to in this discussion and analysis are on a continuing operations basis, unless otherwise noted.BUSINESS OVERVIEWWe are a globally-focused renewable, environmental and thermal technologies provider with over 155 years of experience providing diversified energy and emissions control solutions to a broad range of industrial, electrical utility, municipal and other customers. Our innovative products and services are organized into three market-facing segments. Our reportable segments are as follows:â€¢Babcock & Wilcox Renewable: Our innovative hydrogen generation technology (BrightLoopTM) supports global climate goals including the decarbonization of industrial and utility steam and power producers. BrightLoopTM offers significant advantages over other hydrogen generation technologies as it generates competitively priced hydrogen from a wide range of fuels (including solid fuels such as biomass and coal) with a high rate of carbon captured resulting in low (or even negative) carbon intensity hydrogen. We also offer best-in-class technologies for efficient and environmentally sustainable power and heat generation, including waste-to-energy, oxygen-fired biomass-to-energy (OxyBrightTM), and black liquor systems for the pulp and paper industry. Our leading waste-to-energy technologies support a circular economy, diverting waste from landfills to use for power generation or district heating, while recovering metals and reducing emissions. To date, we have installed approximately 500 waste-to-36energy and biomass-to-energy units at more than 300 facilities in approximately 30 countries which serve a wide variety of utility, waste management, municipality and investment firm customers.â€¢Babcock & Wilcox Environmental: Our full suite of best-in-class emissions control and environmental technology solutions for utility, waste-to-energy, biomass-to-energy, carbon black, and industrial steam generation applications supports environmental stewardship around the world. Our broad experience includes systems for ash handling, particulate control, nitrogen oxide and sulfur dioxide removal, dioxin and furan control, carbon dioxide capture, mercury control as well as other acid gas and pollutant control. Our ClimateBrightTM family of products including SolveBrightTM, OxyBrightTM, BrightLoopTM and BrightGenTM, places us at the forefront of hydrogen production and decarbonization technologies and development with many of the aforementioned products already commercially available and others ready for commercial deployment. We believe these technologies position us to compete in the bioenergy with carbon capture and sequestration market. Our portfolio of clean power production solutions continues to evolve to reach customers at all stages of their energy transition.â€¢Babcock & Wilcox Thermal: Our vast installed base of steam generation equipment and related auxiliaries spans the globe and includes customers in a variety of end markets including power generation, oil and gas, petrochemical, food and beverage, metals and mining, and others. We provide aftermarket parts, construction, maintenance, engineered upgrades and field services for our installed base as well as the installed base of other OEMs; the substantial and stable cash flows generated from these businesses helps to fund our investments in new clean energy initiatives. In addition to our aftermarket offerings, we also provide complete steam generation systems including package boilers, watertube and firetube waste heat boilers, and other boilers to medium and heavy industrial customers. Our unique range of offerings, coupled with the strength of our brand, provides a competitive advantage in existing and emerging markets.Third Quarter 2024 UpdateManagement continues to adapt to macroeconomic conditions, including the impacts from inflation, changing interest rates and foreign exchange rate volatility, geopolitical conflicts (including the ongoing conflicts in Ukraine and the Middle East) and global shipping and supply chain disruptions that continued to have an impact during the first nine months of 2024. In certain instances, these situations have resulted in cost increases and delays or disruptions that have had, and could continue to have, an adverse impact on our ability to meet customersâ€™ demands. We continue to actively monitor the impact of these market conditions on current and future periods and actively manage costs and our liquidity position to provide additional flexibility while still supporting our customers and their specific needs. The duration and scope of these conditions cannot be predicted, and therefore, any anticipated negative financial impact on our operating results cannot be reasonably estimated.Discontinued OperationsDuring the third quarter of 2023, we committed to a plan to sell our B&W Solar business resulting in a significant change that would impact our operations. As of SeptemberÂ 30, 2023, we met all of the criteria for the assets and liabilities of this business, formerly part of our B&W Renewable segment, to be accounted for as held for sale. In addition, we also determined that the operations of the B&W Solar business qualified as a discontinued operation, primarily based upon its significance to our current and historic operating losses. We have classified B&W Solar as held for sale for longer than one year as of September 30, 2024. However, we have met the requirements for an exception to the one-year period as certain circumstances beyond our control have extended the period required to complete the sale within one year. Additionally, we have continued to market the business at a fair price, as determined by our valuation as of September 30, 2023. Therefore, we continued to meet the criteria to account for the B&W Solar business as held for sale and discontinued operations as of SeptemberÂ 30, 2024. RESULTS OF OPERATIONSComponents of Our Results of Continuing OperationsRevenueOur revenue is the total amount of income generated by our business and consists primarily of income from our renewable, environmental and thermal technology solutions that we provide to a broad range of industrial electric utility and other 37customers. Revenue from our operations is assessed based on our three market-facing segments, B&W Renewable, B&W Environmental and B&W Thermal.Operating income (loss)Operating income (loss) consists primarily of our revenue minus costs and expenses, including Cost of operations, SG&A, and advisory fees and settlement costs.Net income (loss) Net income (loss) consists primarily of operating income minus other income and expenses, including interest income, foreign exchange and expense related to our benefit plans.Condensed Consolidated Results of OperationsThe following discussion of our consolidated and business segment results of operations includes a discussion of Adjusted EBITDA, which, when used on a consolidated basis, is a non-GAAP financial measure. Adjusted EBITDA differs from net loss, the most directly comparable measure calculated in accordance with GAAP. Management believes that this financial measure is useful to investors because it excludes certain expenses, allowing investors to more easily compare our operating performance period to period. A reconciliation of net loss to Adjusted EBITDA is included in â€œNon-GAAP Financial Measuresâ€ below.Three Months Ended September 30,Nine Months Ended September 30,(in thousands)20242023$ Change20242023$ ChangeRevenues:B&W Renewable segment$38,165Â $87,079Â $(48,914)$151,399Â $256,421Â $(105,022)B&W Environmental segment56,579Â 46,421Â 10,158Â 161,162Â 134,551Â $26,611Â B&W Thermal segment119,909Â 106,981Â 12,928Â 350,285Â 384,227Â $(33,942)Eliminations(4,794)(1,067)(3,727)(11,789)(3,012)$(8,777)Total Revenues$209,859Â $239,414Â $(29,555)$651,057Â $772,187Â $(121,130)Three Months Ended September 30, 2024 and 2023Revenues decreased by $29.6 million to $209.9 million in the three months ended SeptemberÂ 30, 2024 compared to $239.4 million in the three months ended SeptemberÂ 30, 2023. The decrease is primarily driven by a $34.2 million decrease in revenue related to the sale of BWRS and fewer waste-to-energy projects performed in the current year, partially offset by growth of our domestic and European Environmental business discussed below, and the Thermal segment benefited from a large natural gas project and increased volume in parts during the year.Operating income decreased by $7.0Â million to a loss of $1.5Â million in the three months ended SeptemberÂ 30, 2024, compared to $5.5 million in the three months ended SeptemberÂ 30, 2023. The decrease is primarily attributable to the sale of BWRS which resulted in a reduction of income from the previous quarter of $7.4 million.Loss from continuing operations decreased by $1.2 million to $11.1 million in the three months ended SeptemberÂ 30, 2024 as compared to loss of $12.3 million in the three months ended SeptemberÂ 30, 2023, driven by the sale of BWRS. 38Nine Months Ended September 30, 2024 and 2023Revenues decreased by $121.1 million to $651.1 million in the nine months ended September 30, 2024 compared to $772.2 million in the nine months ended September 30, 2023. The decrease is driven by a $48.1 million decrease in revenue as a large project in our U.S. construction business was completed in 2023 and not fully replaced in 2024 in the B&W Thermal segment, a $46.5 million decrease in the B&W Renewable segment revenue because, consistent with our strategy, we performed fewer waste-to-energy projects in the current year and a $35.3 million decrease due to the sale of BWRS. Operating income increased by $25.8Â million in the comparable nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 to income of $45.1Â million, primarily due to the gain of $40.2Â million on the sale of BWRS, offset by a decrease of $9.5 million due to a large project in our U.S. construction business that was completed in 2023 and not fully replaced in 2024 in the B&W Thermal segment and a decrease of $6.5 million related to the settlement of a legal matter.Income from continuing operations increased by $22.7 million to $1.6 million as compared to a loss of $24.4 million in the nine months ended September 30, 2023, driven by increased Operating income and offset by a loss on debt extinguishment of $6.8 million attributable to terminating the Revolving and Letter of Credit Agreements with PNC and MSD and a $1.3 million decrease in interest expense. Bookings and BacklogBookings and backlog are our measures of remaining performance obligations under sales contracts. In addition, we monitor Implied Bookings and Backlog, which are bookings (backlog) plus amounts related to projects that have been awarded to us but are not fully under contract and/or projects under contract that are not yet fully released for performance. We believe these metrics provide investors, lenders and other users of our financial statements with a leading indicator of future revenues. 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 exchange rates of foreign currencies each period. Bookings represent changes to the backlog. Bookings include additions related to new business or increases in project scope, subtractions due to customer cancellations or reductions in scope, changes in estimates 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.The following tables include total bookings for the current and prior year quarter-to-date and year-to-date. Bookings, implied bookings, backlog and implied backlog exclude BWRS from all periods presented. Three Months Ended September 30,Nine Months Ended September 30,(in approximate millions)2024202320242023B&W Renewable$40.8Â $32.7Â $107.7Â $180.0Â B&W Environmental16.9Â 53.9Â 118.1Â 154.1Â B&W Thermal103.1Â 105.3Â 321.3Â 299.0Â Other/eliminationsâ€”Â 6.0Â (3.2)(4.8)Total Bookings$160.8Â $197.9Â $543.9Â $628.3Â 39 Implied bookings (1) as of SeptemberÂ 30, 2024 and 2023 were as follows:Three Months Ended September 30,Nine Months Ended September 30,(in approximate millions)2024202320242023B&W Renewable$40.8Â $32.7Â $107.7Â $180.0Â B&W Environmental33.4Â 53.9Â 153.6Â 162.1Â B&W Thermal67.8Â 105.3Â 552.4Â 299.0Â Other/eliminationsâ€”Â 6.0Â (3.2)(4.8)Total implied bookings$142.0Â $197.9Â $810.5Â $636.3Â (1) Implied bookings are bookings plus projects that are awarded but not contracted or are under contract but not fully released for performance. B&W Environmental included $16.5 million in implied bookings for the three months ended SeptemberÂ 30, 2024 and there was no implied bookings for the three months ended SeptemberÂ 30, 2023; included $35.5 million and $8.0 million in implied bookings for the nine months ended September 30, 2024 and 2023, respectively. B&W Thermal included $(35.3) million in implied bookings for the three months ended SeptemberÂ 30, 2024 and there was no implied bookings for the three months ended SeptemberÂ 30, 2023; included $231.1 million in implied bookings for the nine months ended September 30, 2024 and there was no implied backlog for the nine months ended SeptemberÂ 30, 2023.The following tables include total backlog at the end of the quarter, compared to the same period in the prior year.As of September 30,(in approximate millions)20242023B&W Renewable (1)$96.1Â $133.1Â B&W Environmental65.5Â 172.8Â B&W Thermal184.9Â 196.2Â Other/eliminations15.1Â 4.7Â Total Backlog$361.6Â $506.8Â (1)Â Â Â Â B&W Renewable backlog has been adjusted downward $0.9 million and $119.9 million at SeptemberÂ 30, 2024 and 2023, respectively, to remove O&M contracts that are recognized as disposed (see Note 6 to the Condensed Consolidated Financial Statements).Implied backlog (1) as of SeptemberÂ 30, 2024 and 2023 was as follows:As of September 30,(in approximate millions)20242023B&W Renewable (2)$96.1Â $133.1Â B&W Environmental101.0Â 180.8Â B&W Thermal416.0Â 196.2Â Other/eliminations15.1Â 4.7Â Total Implied Backlog$628.2Â $514.8Â (1) Implied backlog is backlog plus projects that are awarded but not contracted or are under contract but not fully released for performance. B&W Environmental included $35.5 million and $8.0 million in implied backlog for the nine months ended September 30, 2024 and 2023, respectively. B&W Thermal included $231.1 million in implied backlog for the nine months ended September 30, 2024 and there was no implied backlog for the nine months ended SeptemberÂ 30, 2023. (2)Â Â Â Â B&W Renewable backlog has been adjusted downward $0.9 million and $119.9 million at SeptemberÂ 30, 2024 and 2023, respectively, to remove O&M contracts that are recognized as disposed.Of the backlog at SeptemberÂ 30, 2024, we expect to recognize revenues as follows:(in approximate millions)20242025ThereafterTotalB&W Renewable$53.8Â $35.9Â $6.4Â $96.1Â B&W Environmental39.6Â 22.6Â 3.3Â 65.5Â B&W Thermal87.6Â 89.0Â 8.3Â 184.9Â Other/eliminations15.1Â â€”Â â€”Â 15.1Â Expected revenue from backlog$196.1Â $147.5Â $18.0Â $361.6Â 40Changes in Contract EstimatesDuring the three and nine-month periods ended SeptemberÂ 30, 2024 and 2023, we recognized changes in estimated gross profit related to long-term contracts accounted for on the over time basis, which are summarized as follows:Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Increases in gross profits for changes in estimates for over time contracts$3,831Â $1,494Â $12,790Â $8,842Â Decreases in gross profits for changes in estimates for over time contracts(1,869)(1,068)(10,490)(8,231)Net changes in gross profit for changes in estimates for over time contracts$1,962Â $426Â $2,300Â $611Â Non-GAAP Financial MeasuresWe use non-GAAP financial measures internally to evaluate our performance and in making financial and operational decisions. When viewed in conjunction with GAAP results and the accompanying reconciliation, we believe that the presentation of these measures provides investors with greater transparency and a greater understanding of factors affecting our financial position and results of operations than GAAP measures alone. The presentation of non-GAAP financial measures should not be considered in isolation or as a substitute for the related financial results prepared in accordance with GAAP.The following discussion of our business segment results of operations includes a discussion of Adjusted EBITDA on a consolidated basis, which is a non-GAAP metric and differs from the most directly comparable GAAP measure. 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, the Adjusted EBITDA presented in this report is consistent with the way the our chief operating decision maker reviews the results of operations and makes strategic decisions about the business and is calculated as earnings before interest, tax, depreciation and amortization adjusted for items such as gains or losses arising from the sale of non-income producing assets, net pension benefits, restructuring activities, impairments, gains and losses on debt extinguishment, legal and settlement costs, costs related to financial consulting, research and development costs, costs and operating income from contracts in disposal, 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 the ongoing, operating performance before corporate overhead and other expenses not attributable to the operating performance of our revenue generating segments. 41Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Net (loss) income$(5,331)$(116,760)$3,242Â $(134,247)Income (loss) from discontinued operations, net of tax5,736Â (104,485)4,886Â (109,880)Loss from continuing operations(11,067)(12,275)(1,644)(24,367)Interest expense, net10,327Â 13,353Â 35,103Â 37,096Â Income tax expense161Â (331)6,146Â 2,020Â Depreciation & amortization4,170Â 4,610Â 13,174Â 14,995Â EBITDA3,591Â 5,357Â 52,779Â 29,744Â Gain on sale of businessâ€”Â â€”Â (40,174)â€”Â Impairment of long-lived assets5,838Â â€”Â 5,838Â â€”Â Benefit plans, net(94)56Â (282)304Â (Gain) loss on asset sales, net376Â (8)422Â (26)Stock compensation938Â 397Â 3,598Â 5,895Â Restructuring activities and business services transition costs496Â 1,285Â 2,843Â 3,267Â Settlement and related legal costs(61)â€”Â 3,206Â (2,463)Loss on debt extinguishment665Â â€”Â 6,789Â â€”Â Acquisition pursuit and related costs170Â 346Â 275Â 585Â Product development (1) 2,063Â 895Â 5,122Â 3,313Â Foreign exchange(2,263)4,935Â (1,429)4,242Â Financial advisory services1,052Â â€”Â 1,295Â â€”Â Contract disposal (2)6,058Â 4,293Â 10,116Â 8,373Â Letter of credit fees1,298Â 1,961Â 5,937Â 5,639Â Other-net2,156Â 449Â 1,744Â 768Â Adjusted EBITDA$22,283Â $19,966Â $58,079Â $59,641Â (1) Costs associated with development of commercially viable products that are ready to go to market. (2) Impacts of the exit of our O&M contracts has been adjusted in the prior period to ensure uniform presentation with the current period.Three Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Adjusted EBITDAB&W Renewable segment $4,993Â $10,147Â $14,342Â $19,190Â B&W Environmental segment4,723Â 5,024Â 14,798Â 10,324Â B&W Thermal segment18,382Â 11,322Â 45,060Â 49,422Â Corporate(5,661)(5,630)(15,640)(16,198)Research and development(150)(897)(477)(3,097)Total Adjusted EBITDA$22,287Â $19,966Â $58,083Â $59,641Â Items Excluded from Adjusted EBITDACorporateCorporate costs include SG&A expenses that are not allocated to the reportable segments. These costs include, among others, certain executive, compliance, strategic, reporting and legal expenses associated with governance of the organization and being an SEC registrant. Corporate expenses not allocated to the reportable segments totaled $5.7 million and $5.6 million in the three months ended September 30, 2024 and 2023, respectively. Corporate expenses not allocated to the reportable 42segments totaled $15.6 million and $16.2 million in the nine months ended SeptemberÂ 30, 2024 and 2023, respectively. The decrease in the nine months ended September 30, 2024 is due to cost savings initiatives implemented late in 2023.Research and developmentOur research and development activities are focused on improving our products through innovations to reduce their cost and improve competitiveness and/or reduce performance risk of our products to better meet our and our customersâ€™ expectations. Research and development expenses totaled $0.2 million and $0.9 million in the three months ended September 30, 2024 and 2023, respectively. Research and development expenses totaled $0.5 million and $3.1 million in the nine months ended SeptemberÂ 30, 2024 and 2023, respectively. In 2024, the focus of our development activities shifted to our BrightLoopTM and ClimateBrightTM portfolio, which is captured in the Product development category.Gain on sale of businessGain on sale of business of $40.2 million in the nine months ended September 30, 2024 is a result of the sale of BWRS. This is excluded from Adjusted EBITDA as it does not reflect the performance of the continuing businesses. We did not have any gains or losses for the nine months ended SeptemberÂ 30, 2023. Impairment of long-lived assetsWe had an impairment on certain intangible assets of $5.8 million in the three and nine months ended SeptemberÂ 30, 2024, respectively, relating to the sale of SPIG and GMAB. In the three and nine months ended SeptemberÂ 30, 2023 there was no impairment on long-lived assets.Benefit plans, netWe recognize benefits from our defined benefit and other postretirement benefit plans based on actuarial calculations primarily because expected return on assets is greater than service cost. Service cost is low because our plan benefits are frozen except for a small number of hourly participants. Pension benefits for defined benefit and other postretirement benefits plans before MTM were a benefit of $0.1 million for the three months ended September 30, 2024 and expense of $0.1 million for the three months ended September 30, 2023, respectively. Pension benefits for defined benefit and other postretirement benefits plans before MTM were a benefit of $0.3 million for the nine months ended September 30, 2024 and expense of $0.3 million for the nine months ended September 30, 2023.Refer to Note 13 to the Condensed Consolidated Financial Statements for further information regarding our pension and other postretirement plans.(Gain) loss on asset sales, netWe, at times, will sell or dispose of certain assets that are unrelated to our operations. Therefore, we believe it is useful to exclude these gains and losses from our non-GAAP financial measures in order to highlight the performance of the business. We had a loss of $0.4 million in the three and nine months ended SeptemberÂ 30, 2024, respectively, relating to the sale of a non-core facility and an immaterial gain on asset sales in the three and nine months ended SeptemberÂ 30, 2023.Stock compensationThe grant date fair value of stock compensation varies based on the derived stock price at the time of grant, valuation methodologies, subjective assumptions, and reward types. This may make the impact of this form of compensation on our current financial results difficult to compare to previous and future periods. Therefore, we believe it is useful to exclude stock-based compensation from our non-GAAP financial measures in order to highlight the performance of the business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies.Expenses related to restricted stock units are recorded at the Corporate level and are recognized on a straight-line basis over a 3-year vesting period, except for market-based restricted stock units which are recognized over a derived service period.43Stock compensation was $0.9 million and $0.4 million for the three months ended September 30, 2024 and 2023, respectively. Stock compensation was $3.6 million and $5.9 million for the nine months ended September 30, 2024 and 2023, respectively.Restructuring activities and business service transition costsRestructuring activities and business services transition actions across our business units and corporate functions resulted in an expense of $0.5 million and $1.3 million in the three months ended September 30, 2024 and 2023, respectively. Restructuring activities and business services transition actions across our business units and corporate functions resulted in an expense of $2.8 million and $3.3 million in the nine months ended September 30, 2024 and 2023, respectively. The restructuring charges primarily consist of severance and related costs associated with non-recurring actions taken to transform our operations with impacts on employees and facilities used in our businesses. Business services transition costs relate to new technology implementation, expected to provide future benefit and are included in Selling, general and administrative expenses in the Condensed Consolidated Statement of Operations. The expense in 2024 is entirely related to restructuring activities. Settlements and related legal costsSettlements and related legal costs were $0.1 million in the three months ended September 30, 2024; there were no Settlements and related legal costs in the three months ended SeptemberÂ 30, 2023. Settlements and related legal costs were an expense of $3.2 million and a net benefit of $2.5 million in the nine months ended September 30, 2024 and 2023, respectively. The current year expense is driven by the $6.5 million settlement of a legal matter and expenses related to other litigation matters, offset by the favorable final settlement of amounts owed to the former owner of B&W Solar. The benefit in the prior year was driven by a favorable $2.5 million litigation settlement.Loss on debt extinguishmentLosses on debt extinguishment were $0.7 million in the three months ended September 30, 2024 and $6.8 million in the nine months ended September 30, 2024. The losses were due to the write-off of deferred financing fees and certain other exit costs associated with our extinguishment of the Debt Facilities. We had no losses on debt extinguishments in the three or nine months ended SeptemberÂ 30, 2023.Product developmentOur product development activities include sales, marketing, and other business development expenses for products and services still under development and not yet widely available. Product development expenses totaled $2.1 million and $0.9 million in the three months ended September 30, 2024 and 2023, respectively. Expenses were $5.1 million in the nine months ended September 30, 2024 as compared to $3.3 million in the comparable period of 2023. The increase resulted primarily from timing of specific research projects and increased development activities related to our BrightLoopTM commercialization efforts and to further develop our ClimateBrightTM portfolio. Management excludes these expenses from Adjusted EBITDA as they do not correlate to revenue or other operations occurring in the current period.Foreign exchangeWe translate assets and liabilities of our foreign operations into United States dollars at current exchange rates, and we translate items in our statement of operations at average exchange rates for the periods presented. We record adjustments resulting from the translation of foreign currency financial statements as a component of accumulated other comprehensive income (loss). We report foreign currency transaction gains and losses in the Condensed Consolidated Statements of Operations. Management excludes these expenses from Adjusted EBITDA as they do not reflect the ordinary course of business and are inherently unpredictable in timing and amount.Foreign exchange was a gain of $2.3 million and a loss of $4.9 million for the three months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. Foreign exchange was a gain of $1.4 million and a loss of $4.2 million for the nine months ended September 30, 2024 and 2023, respectively.Financial advisory services44We had financial advisory services of $1.1 million and $1.3 million for the three and nine months ended September 30, 2024, principally related to the sale of our SPIG and GMAB businesses. There were no expenses for financial advisory services in 2023.Contract disposalDuring the third quarter of 2024, we entered into an agreement to terminate our final existing O&M service contract. The termination date was October 31, 2024, and resulted in the payment of a break fee by B&W and various other payments between the parties in settlement of certain claims under the O&M. For the three months ended SeptemberÂ 30, 2024 and 2023, we had a net loss on contract disposals totaling $6.1 million and $4.3 million, respectively. We had a net loss of $10.1 million in the nine months ended September 30, 2024, and $8.4 million in nine months ended SeptemberÂ 30, 2023. We believe it is useful to exclude the impact of this contract on our operating results as well as our backlog in order to highlight the performance of the ongoing business. Letter of credit feesLetter of credit fees are routinely incurred in the course of executing customer contracts. A portion of the fees are included in the contract prices with our customers. Certain letter of credit amounts represent performance guarantees akin to insurance that are not passed along to our customers and are excluded from Adjusted EBITDA as they do not reflect the performance of the business. Letter of credit fees not passed along to customers and included in Cost of operations were $1.3 million and $2.0 million for the three months ended September 30, 2024 and 2023, respectively. Letter of credit fees were $5.9 million and $5.6 million for the nine months ended September 30, 2024 and 2023, respectively. Segment ResultsB&W Renewable Segment ResultsThree Months Ended September 30,Nine Months Ended September 30,(in thousands)20242023$ Change20242023$ ChangeRevenues$38,165Â $87,079Â $(48,914)$151,399Â $256,421Â $(105,022)Adjusted EBITDA$4,993Â $10,147Â $(5,154)$14,342Â $19,190Â $(4,848)Three Months Ended September 30, 2024 and 2023Revenues in the B&W Renewable segment decreased 56%, or $48.9 million, to $38.2Â million in the three months ended SeptemberÂ 30, 2024 from $87.1Â million in the three months ended SeptemberÂ 30, 2023. This is primarily attributable to the sale of BWRS, which accounted for $34.2 million of the decrease and consistent with our stated strategy, fewer waste-to-energy projects were performed in the current year, which accounted for $4.8 million of the revenue decrease between years.Adjusted EBITDA in the B&W Renewable segment decreased $5.2Â million, to $5.0Â million in the three months ended SeptemberÂ 30, 2024 from $10.1Â million in the three months ended SeptemberÂ 30, 2023 driven by $7.4 million related to the sale of BWRS partially offset by favorable project closeouts in the current quarter. Nine Months Ended September 30, 2024 and 2023Revenues in the B&W Renewable segment decreased 41%, or $105.0 million, from $256.4 million to $151.4Â million in the nine months ended SeptemberÂ 30, 2024 compared to the same period in 2023. This is primarily attributable to performing fewer waste-to-energy projects, which accounted for $46.5 million of the revenue decrease as well as the sale of BWRS which accounted for $30.5 million.Adjusted EBITDA in the B&W Renewable segment decreased $4.8Â million, to $14.3Â million in the nine months ended SeptemberÂ 30, 2024 compared to $19.2Â million in the nine months ended SeptemberÂ 30, 2023. This is primarily attributable to the sale of BWRS.45B&W Environmental Segment ResultsThree Months Ended September 30,Nine Months Ended September 30,(in thousands)20242023$ Change20242023$ ChangeRevenues$56,579Â $46,421Â $10,158Â $161,162Â $134,551Â $26,611Â Adjusted EBITDA$4,723Â $5,024Â (301)14,798Â $10,324Â $4,474Â Three Months Ended September 30, 2024 and 2023Revenues in the B&W Environmental segment increased 22%, or $10.2Â million, to $56.6Â million in the three months ended SeptemberÂ 30, 2024 from $46.4Â million in the three months ended SeptemberÂ 30, 2023. Approximately $7.7 million of the increase is attributable to growth in our domestic environmental and electrostatic precipitator business and $1.0 million of the increase is due to growth in our European environmental business.Adjusted EBITDA in the B&W Environmental segment was $4.7Â million in the three months ended SeptemberÂ 30, 2024 compared to $5.0Â million in the three months ended SeptemberÂ 30, 2023. This is substantially in line with the previous year. Nine Months Ended September 30, 2024 and 2023Revenues in the B&W Environmental segment increased 20%, or $26.6Â million, to $161.2 million in the nine months ended SeptemberÂ 30, 2024 from $134.6Â million in the nine months ended SeptemberÂ 30, 2023. Approximately $20.5 million of the increase is attributable to growth in our domestic environmental, ASH projects and electrostatic precipitator business and $2.2 million of the increase is due to growth in our European environmental business.Adjusted EBITDA in the B&W Environmental segment was $14.8Â million in the nine months ended SeptemberÂ 30, 2024 compared to $10.3Â million in the nine months ended SeptemberÂ 30, 2023. The increase is primarily driven by the increased revenue described above as well as reductions in selling, general and administrative expenses.B&W Thermal Segment ResultsThree Months Ended September 30,Nine Months Ended September 30,(In thousands)20242023$ Change20242023$ ChangeRevenues$119,909Â $106,981Â $12,928Â $350,285Â $384,227Â $(33,942)Adjusted EBITDA$18,382Â $11,322Â $7,060Â $45,060Â $49,422Â $(4,362)Three Months Ended September 30, 2024 and 2023Revenues in the B&W Thermal segment increased 12%, or $12.9Â million to $119.9Â million in the three months ended SeptemberÂ 30, 2024 from $107.0Â million in the three months ended SeptemberÂ 30, 2023. The increase is primarily the result of a large natural gas project which accounted for $4.2 million and an increase volume in parts which accounted for $4.8 million.Adjusted EBITDA in the B&W Thermal segment increased $7.1Â million to $18.4Â million in the three months ended SeptemberÂ 30, 2024 from $11.3Â million in the three months ended SeptemberÂ 30, 2023. The revenue drivers above resulted in an increase in Adjusted EBITDA of $4.2 million and favorable project closeouts in our construction business resulted in an increase of $2.1 million. Nine Months Ended September 30, 2024 and 2023Revenues in the B&W Thermal segment decreased 9%, or $33.9 million, from $384.2Â million to $350.3Â million in the nine months ended SeptemberÂ 30, 2024 compared to the prior year, primarily driven by a $48.1 million decrease in the U.S. construction business as a result of a large construction project finishing in 2023 that was not fully replaced in 2024 offset partially by a large natural gas project of $9.6 million starting execution in 2024.46Adjusted EBITDA in the B&W Thermal segment decreased $4.4 million from $49.4Â million to $45.1 million in the nine months ended SeptemberÂ 30, 2024 compared to the prior year. The lower revenue in the U.S. construction business accounted for $9.6 million of the decrease partially offset by the large natural gas project of $3.0 million.Other Factors Affecting Operating ResultsInterest ExpenseThree Months Ended September 30,Nine Months Ended September 30,(in thousands)2024202320242023Components associated with borrowings from:Senior Notes$6,407Â $6,414Â $19,098Â $19,167Â Revolving Credit Facility678Â 505Â 3,639Â 505Â 7,085Â 6,919Â 22,737Â 19,672Â Components associated with amortization or accretion of:Revolving Credit Agreement1,326Â 1,104Â 3,951Â 3,252Â Senior Notes653Â 638Â 1,947Â 1,887Â 1,979Â 1,742Â 5,898Â 5,139Â Components associated with interest from:Lease liabilities580Â 914Â 1,683Â 2,235Â Letter of credit interest and fees692Â 2,798Â 4,704Â 7,974Â Other interest expense284Â 1,043Â 966Â 2,228Â 1,556Â 4,755Â 7,353Â 12,437Â Total interest expense$10,620Â $13,416Â $35,988Â $37,248Â Interest expense for the three and nine months ended SeptemberÂ 30, 2024 is lower due to the new debt agreements with Axos beginning in January 2024.Income TaxesThree Months Ended September 30,Nine Months Ended September 30,(In thousands, except for percentages)20242023$ Change20242023$ Change(Loss) income before income tax expense$(10,906)$(12,606)$1,700Â $4,502Â $(22,347)$26,849Â Income tax (benefit) expense$161Â (331)492Â $6,146Â $2,020Â $4,126Â ETR continuing operations(1.5)%2.6Â %136.5Â %(9.0)%Our income tax expense in the first nine months of 2024 reflects a full valuation allowance against our net deferred tax assets, except in Mexico, Canada, the United Kingdom, Brazil, Finland, Germany, Thailand, the Philippines, Indonesia, and Sweden. Deferred tax assets are evaluated each period to determine whether realization is more likely than not. Valuation allowances are established when management determines it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. Valuation allowances may be removed in the future if sufficient positive evidence exists to outweigh the negative evidence under the framework of ASC 740, Income Taxes ("ASC 740").Our effective tax rate for the first nine months of 2024 is not reflective of the United States statutory rate primarily due to a valuation allowance against certain net deferred tax assets and unfavorable discrete items. In certain jurisdictions where we anticipate a loss for the fiscal year or incur a loss for the year-to-date period for which a tax benefit cannot be realized in accordance with ASC 740, we exclude the loss in that jurisdiction from the overall computation of the estimated annual effective tax rate.47Depreciation and AmortizationDepreciation expense was $2.2 million and $2.2 million in the three months ended SeptemberÂ 30, 2024 and 2023, respectively. Depreciation expense was $6.5 million and $7.8 million in the nine months ended SeptemberÂ 30, 2024 and 2023, respectively.Amortization expense was $2.0 million and $2.4 million in the three months ended SeptemberÂ 30, 2024 and 2023, respectively. Amortization expense was $6.7 million and $7.2 million in the nine months ended SeptemberÂ 30, 2024 and 2023, respectively.Liquidity and Capital ResourcesLiquidityOur primaryÂ liquidityÂ requirements include debt service, funding of dividends on preferred stock and working capital needs. We fund ourÂ liquidityÂ requirements primarily through cash generated from operations, external sources of financing, including the Credit Agreement and Senior Notes, and equity offerings, including the Sales Agreement (as defined below) and our Preferred Stock, each of which are described in the Notes to Condensed Consolidated Financial Statements included in Part I, Item I of this Quarterly Report in further detail.On April 10, 2024, we entered into a sales agreement (the "Sales Agreement") with B. Riley Securities, Inc., Seaport Global Securities LLC, Craig-Hallum Capital Group LLC and Lake Street Capital Markets, LLC (together, the "Agents"), in connection with the offer and sale from time to time of shares of our common stock, having an aggregate offering price of up to $50.0 million, through the Agents. As of SeptemberÂ 30, 2024, 2.4Â million shares have been sold pursuant to the Sales Agreement. Refer to Note 15 to the Condensed Consolidated Financial Statements for additional discussion of the Sales Agreement.We have historically incurred losses from operations, primarily due to losses recognized on our B&W Solar business as well as higher debt service costs and recurring cash deficits from operating activities. Our assessment of our ability to fund future operations is inherently subjective, judgment-based and susceptible to change based on future events. Currently, with existing cash on hand and available liquidity, we are projecting insufficient liquidity to fund operations through one year from the date this Quarterly Report is issued. These conditions and events raise substantial doubt about our ability to continue as a going concern. As described below, it is probable that our alternative measures contemplated alleviate the substantial doubt about our ability to continue as a going concern.In response to the conditions, we are implementing several strategies to obtain the required funding for future operations and are considering other alternative measures to improve cash flow, including suspension of the dividend on our Preferred Stock and delaying development of new products, which together we expect would reduce our annual cash spending by approximately $25 million. The following actions were completed through the issuance date of this Quarterly Report:â€¢sold our B&W Renewable Service A/S business for net proceeds of $83.5 million on June 28, 2024 (described in Note 3 to the Condensed Consolidated Financial Statements); â€¢sold our SPIG and GMAB businesses for net proceeds of $33.7 million on OctoberÂ 30, 2024 (described in Note 23 to the Condensed Consolidated Financial Statements);â€¢completed the sale of a non-core facility for net proceeds of $4.2 million;â€¢sold 4.3Â million common shares pursuant to our At-The-Market Offering (described in Note 15 and Note 23 to the Condensed Consolidated Financial Statements) for net proceeds of $6.7Â million; â€¢negotiated the settlement of a liability to the former owner of B&W Solar at a discount, resulting in future cash savings of $7.2Â million; â€¢received a $6.8 million insurance recovery pursuant to our Representations and Warranties Policy in connection with our purchase of B&W Solar (discussed further in Note 4 to the Condensed Consolidated Financial Statements); and,â€¢initiated a company-wide cost savings plan with targeted annual savings of $31.5Â million, $26.5Â million of which has been achieved to date.â€¢We were granted a preliminary waiver of required minimum contributions to the Retirement Plan for Employees of Babcock & Wilcox Commercial Operations (the "U.S. Plan") by the PBGC, which if approved, is expected to reduce cash funding requirements in 2024 and increase contributions annually over the subsequent 5-year period (described in Note 13 to the Condensed Consolidated Financial Statements). 48Based on our ability to raise funds through the actions noted above and our Cash and cash equivalents as of SeptemberÂ 30, 2024, we have concluded it is probable that such actions would provide sufficient liquidity to fund operations for the next twelve months following the date of this Quarterly Report. Cash and Cash Flows At SeptemberÂ 30, 2024, our cash and cash equivalents, current restricted cash and long-term restricted cash totaled $127.9Â million and we had total debt of $475.4 million as well as $191.7Â million of gross preferred stock outstanding. Our foreign business locations held $21.6 million of our total unrestricted cash and cash equivalents at SeptemberÂ 30, 2024. In general, our foreign cash balances are not available to fund our U.S. operations unless the funds are repatriated or used to repay intercompany loans made from the U.S. to foreign entities, which could expose us to taxes we have not made a provision for in our results of operations. We have no plans to repatriate these funds to the U.S. Included in our total cash amount is $97.3 million of restricted cash at SeptemberÂ 30, 2024, which is primarily related to collateral for certain letters of credit. We believe our future cash flows will be sufficient to cover debt repayments, other contractual obligations, capital expenditures and dividends for the next 12 months. Cash used in operations was $96.3 million in the nine months ended SeptemberÂ 30, 2024, which is primarily attributable to the year-to-date net income of $3.2 million, offset by the gain on sale of BWRS of $40.1 million and changes in working capital. Cash used in operations was $50.5 million in the nine months ended SeptemberÂ 30, 2023, which was primarily attributable to a net loss of $134.2 million, offset by non-cash expenses for depreciation and amortization of long-lived assets of $16.5 million and goodwill impairment of $56.6 million.Cash provided by investing activities was $78.0 million in the nine months ended September 30, 2024, primarily due to proceeds from the sale of BWRS business, offset by purchases of fixed assets. Cash used in investing activities were $8.6 million in the nine months ended SeptemberÂ 30, 2023, primarily related to capital expenditures.Cash provided by financing activities of $70.8 million in the nine months ended SeptemberÂ 30, 2024, primarily related to the increased borrowing on loans of $93.7 million, partially offset by preferred stock dividend payments of $14.9 million and costs associated with the new Axos Credit Agreement. Cash provided by financing activities was $11.9 million in the nine months ended SeptemberÂ 30, 2023 and was primarily related to the increased borrowing on loans of $24.6 million, partially offset by preferred stock dividend payments of $7.4 million.Debt FacilitiesAs discussed in Note 14 to the Condensed Consolidated Financial Statements included in Item 1 of this Quarterly Report, we entered into a new Credit Agreement with Axos in January 2024. B. Riley, a related party, has provided a guaranty of payment with regard to our obligations under the Credit Agreement. This agreement substantially replaces the existing Reimbursement Agreement, Revolving Credit Agreement and Letter of Credit Agreement. We completed the transition of letters of credit outstanding under the Letter of Credit Agreement and Reimbursement Agreement to the Credit Agreement in August 2024.On April 30, 2024, we, along with certain subsidiaries as guarantors, the lenders party to the Credit Agreement , and Axos, as administrative agent, entered into the First Amendment to Credit Agreement (the â€œFirst Amendmentâ€). The First Amendment, among other things, amends the terms of the Credit Agreement to increase the amounts available to be borrowed based on inventory in the borrowing base under the Credit Agreement (the "Increased Inventory Period"). In 2024, the Increased Inventory Period commences on April 30 and ends on July 31 and would provide approximately $6.0 million additional available borrowings under the Credit Agreement. The Increased Inventory Period is available to us upon our election in subsequent years (subject to a $75,000 fee if we make such an election), and commences on March 1 and ends on July 31.49On July 3, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement, and Axos, as administrative agent, entered into the Second Amendment. Pursuant to the Second Amendment, Axos and the Lenders party to the Credit Agreement consented to the Companyâ€™s engagement in the Specified Transactions, and agreed that the consummation of any Specified Transaction would not result in an event of default under the Credit Agreement. As a condition to the forgoing consent and agreements, the Company agreed to apply the net cash proceeds of all three occurrences of the Specified Transactions in the following order, irrespective of the order of consummation of the Specified Transactions: (i) to the repayment of revolving loans under the Credit Agreement, in an aggregate amount equal to $10.0Â million (the â€œSpecified Revolver Paydownâ€); (ii) to the repayment of liabilities in respect of the certain pension plans of the Company and its subsidiaries, in an aggregate amount equal to $15.0Â million; (iii) to the repayment of letter of credit borrowings or advances, or if no such amounts are outstanding, to the cash collateralization of existing letter of credit obligations, in an aggregate amount equal to $10.0Â million; (iv) to PNC in an amount not exceeding $1.6Â million in connection with the repayment and/or cash collateralization of certain existing facilities; (v) to the repayment of revolving loans under the Credit Agreement, in an aggregate amount equal to $54.0Â million (which amounts may be reborrowed in whole or in part to the extent permitted under the Credit Agreement at such time and may be used for purposes permitted under the Credit Agreement, including for working capital needs); (vi) to the repayment of the Senior Notes due 2026 or any additional unsecured senior notes issued under the Companyâ€™ unsecured notes indenture, in an aggregate amount equal to $193.0Â million; and (vii) the remainder to be retained by the Company to finance working capital, capital expenditures and acquisitions and for general corporate purposes (including the payment of fees and expenses).The Second Amendment further amended the Credit Agreement by sunsetting the option to increase the amounts available to be borrowed based on inventory in the borrowing base under the Credit Agreement following the Specified Revolver Paydown, and extended the maturity date under the agreement from August 30, 2025 to October 31, 2025 in the event that the Indebtedness under any of the Companyâ€™s unsecured notes has not been refinanced pursuant to a permitted refinancing under the agreement. The maturity date of the Credit Agreement otherwise remains January 18, 2027.On August 7, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement, and Axos, as administrative agent, entered into the Third Amendment to Credit Agreement ("Third Amendment"). The Third Amendment amended the definition of Consolidated Adjusted EBITDA to (i) exclude certain costs incurred in connection with the settlement of the Glatfelter Litigation; and (ii) add back certain contributions currently required to be made by us or our Subsidiaries to the U.S. Plan, up to an aggregate maximum of $15.0Â million.On November 8, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement and Axos, as administrative agent, entered into the Fourth Amendment. The Fourth Amendment, among other things: (i) extends the maturity date from October 31, 2025 to November 28, 2025 in the event that the Indebtedness under any of the Company's unsecured notes has not been refinanced pursuant to a permitted refinancing under the agreement (the maturity date otherwise remains January 28, 2027); (ii) increases the minimum availability amount from $2.0Â million to $5.0Â million following the earlier of (a) the receipt by the lenders of any cash proceeds from the SPIG/GMAB disposition or (b) November 15, 2024; (iii) amends the definition of Cash Dominion Event to mean a continuing event of default or failure of the Company to maintain availability of the lesser of (x) the minimum availability amount and (y) 15% of the loan cap (previously $7.5Â million or 15% of the loan cap); (iv) amends the definition of Consolidated Adjusted EBITDA to add back certain recoveries from a representations and warranties insurance policy claim related to B&W Solar, up to $6.8Â million; and (v) provides that the Letter of Credit sublimit shall be reduced on a dollar-for-dollar basis with any Specified L/C Paydown made pursuant to the Second Amendment.Usage under the Credit Agreement consisted of $22.5 million of financial letters of credit and $59.9 million of performance letters of credit at SeptemberÂ 30, 2024. Letters of Credit, Bank Guarantees and Surety BondsCertain of our subsidiaries, that are primarily outside of the United States, have credit arrangements with various commercial banks and other financial institutions for the issuance of letters of credit and bank guarantees in association with contracting activity. The aggregate value of all such letters of credit and bank guarantees outside of our Credit Agreement as of SeptemberÂ 30, 2024 was $34.5 million. The aggregate value of the outstanding letters of credit provided under the Credit Agreement backstopping letters of credit or bank guarantees was $14.0 million as of SeptemberÂ 30, 2024. Of the outstanding letters of credit issued under the Credit Agreement, $39.9 million are subject to foreign currency revaluation. 50We have posted surety bonds to support contractual obligations to customers relating to certain contracts. We utilize bonding facilities to support such obligations, but the issuance of bonds under those facilities is typically at the surety's discretion. These bonds generally indemnify customers should we fail to perform our obligations under our applicable contracts. We, and certain of our subsidiaries, have jointly executed general agreements of indemnity in favor of surety underwriters relating to surety bonds the underwriters issue in support of some of our contracting activity. As of SeptemberÂ 30, 2024, bonds issued and outstanding under these arrangements in support of contracts totaled approximately $179.9 million. The aggregate value of the letters of credit backstopping surety bonds was $13.2 million.Our ability to obtain and maintain sufficient capacity under our current debt facilities is essential to allow us to support the issuance of letters of credit, bank guarantees and surety bonds. Without sufficient capacity, our ability to support contract security requirements in the future will be diminished.Other Indebtedness - Loans PayableAs of SeptemberÂ 30, 2024, we had loans payable of $135.7 million, net of debt issuance costs of $0.5 million, of which $3.0 million is classified as current, and $132.7 million as long-term loans payable on the Condensed Consolidated Balance Sheet. This includes $124.2Â million drawn on the Credit Agreement, which is comprised of $30.5 million drawn on the revolving credit portion of the facility and $93.7 million drawn on the letter of credit portion, and $11.5 million, net of debt issuance costs of $0.5 million, related to sale-leaseback financing transactions.CRITICAL ACCOUNTING POLICIES AND ESTIMATES For a summary of the critical accounting policies and estimates that we use in the preparation of the unaudited Condensed Consolidated Financial Statements, see "Critical Accounting Policies and Estimates" in our Annual Report for the year ended DecemberÂ 31, 2023. There have been no significant changes to our policies during the nine months ended September 30, 2024 from those disclosed in the Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.ItemÂ 3. Quantitative and Qualitative Disclosures About Market RiskOur exposures to market risks have not changed materially from those disclosed under "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.ItemÂ 4. Controls and ProceduresDisclosure Controls and ProceduresAs of the end of the period covered by this report, our management, with the participation of our Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) adopted by the Securities and Exchange Commission under the Securities Exchange Act, as amended (the "Exchange Act")). Based on this evaluation and because of the previously-reported material weaknesses in internal control over financial reporting, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of SeptemberÂ 30, 2024. Notwithstanding the conclusion by our Chief Executive Officer and Chief Financial Officer that our disclosure controls and procedures as of SeptemberÂ 30, 2024 were not effective, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that the Condensed Consolidated Financial Statements as of and for the three and nine months ended SeptemberÂ 30, 2024 and 2023 present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with GAAP.Remediation Plan and StatusAs of SeptemberÂ 30, 2024, the material weaknesses previously disclosed have not yet been remediated. In response to the material weaknesses in our internal control over financial reporting, management has several remediation efforts in process, including:â€¢continuing to hire qualified accounting professionals;51â€¢developing and providing additional training to the accounting and financial reporting team;â€¢designing and implementing additional and/or enhanced controls in the areas of account reconciliations, contract accounting, financial statement analysis and complex and/or non-routine transactions;â€¢enhancing controls over IT user access and segregation of duties; and,â€¢developing and implementing a monitoring program to evaluate and assess whether controls are present and functioning appropriately.We will continue to work towards full remediation of the material weaknesses to improve our internal control over financial reporting. The material weaknesses will not be considered remediated until the new and redesigned controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively. Accordingly, we will continue to monitor and evaluate the effectiveness of our internal control over financial reporting in the areas affected by the material weaknesses. Changes in Internal Control Over Financial ReportingThere were no changes in internal control over financial reporting (as defined by Ruleâ€¯13a-15(f)â€¯andâ€¯15d-15(f)â€¯under theâ€¯Exchange Act) during the quarter ended SeptemberÂ 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Inherent Limitations in Effectiveness of ControlsOur management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake or fraud. Additionally, controls can be circumvented by individuals or groups of persons or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements in our public reports due to error or fraud may occur and not be detected.PART IIItem 1. Legal ProceedingsFor information regarding ongoing investigations and litigation, see Note 18 to the Condensed Consolidated Financial Statements included in Part I, Item I of this Quarterly Report, which is incorporated by reference into this Item.Item 1A. Risk FactorsWe are subject to various risks and uncertainties in the course of our business. The discussion of such risks and uncertainties may be found under â€œRisk Factorsâ€ in our Annual Report on Form 10-K for the fiscal year ended DecemberÂ 31, 2023. There have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. ItemÂ 2. Unregistered Sales of Equity Securities and Use of ProceedsIn accordance with the provisions of the employee benefit plans, we acquire shares in connection with the vesting of employee restricted stock units that require us to withhold shares to satisfy employee statutory income tax withholding obligations. We do not have a general share repurchase program at this time.ItemÂ 5. Other InformationDuring the three months ended September 30, 2024, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.52On November 8, 2024, we, with certain of our subsidiaries as guarantors, the lenders party to the Credit Agreement and Axos, as administrative agent, entered into the Fourth Amendment. The Fourth Amendment, among other things: (i) extends the maturity date from October 31, 2025 to November 28, 2025 in the event that the Indebtedness under any of the Company's unsecured notes has not been refinanced pursuant to a permitted refinancing under the agreement (the maturity date otherwise remains January 28, 2027); (ii) increases the minimum availability amount from $2.0Â million to $5.0Â million following the earlier of (a) the receipt by the lenders of any cash proceeds from the SPIG/GMAB disposition or (b) November 15, 2024; (iii) amends the definition of Cash Dominion Event to mean a continuing event of default or failure of the Company to maintain availability of the lesser of (x) the minimum availability amount and (y) 15% of the loan cap (previously $7.5Â million or 15% of the loan cap); (iv) amends the definition of Consolidated Adjusted EBITDA to add back certain recoveries from a representations and warranties insurance policy claim related to B&W Solar, up to $6.8Â million; and (v) provides that the Letter of Credit sublimit shall be reduced on a dollar-for-dollar basis with any Specified L/C Paydown made pursuant to the Second Amendment.The Company paid an amendment fee of $75,000 to Axos in consideration of the Fourth Amendment. Certain of the lenders under the Credit Agreement, as well as certain of their respective affiliates, may perform for the Company and its subsidiaries, various commercial banking, investment banking, lending, underwriting, trust services, financial advisory and other financial services, for which they may receive customary fees and expenses.As previously disclosed by the Company, the services of the Companyâ€™s Chief Executive Officer, Kenneth M. Young (who also serves as the Chairman of the Companyâ€™s Board of Directors (the â€œBoardâ€)), have been provided to the Company pursuant to an Independent Contractor Agreement (the â€œConsulting Agreementâ€), dated September 20, 2024, by and between the Company and OpenSky, LLC (â€œOpenSkyâ€), an entity wholly-owned by Mr. Young.On November 8, 2024, the Company entered into an Executive Employment Agreement with Mr. Young (the â€œEmployment Agreementâ€). The Employment Agreement is to take effect on December 1, 2024 (the â€œEffective Dateâ€) and terminates the Consulting Agreement between the Company and OpenSky as of that same date. The Employment Agreement provides for Mr. Youngâ€™s employment with the Company as its Chief Executive Officer. The Employment Agreement includes the following compensation and benefits for Mr. Young while he serves the Company in that position:â€¢Mr. Young will be entitled to an annual base salary of $800,000, which may be increased (but not decreased) by the Board (or a committee thereof) from time to time.â€¢Mr. Young will be entitled to an annual incentive bonus opportunity based on the achievement of performance criteria to be established by the Board (or a committee thereof) and other factors deemed relevant to the Board (or a committee thereof). Mr. Youngâ€™s annual target bonus opportunity will be 100% of his base salary for the corresponding year.â€¢Any Company equity-based awards for Mr. Young will be determined by the Board (or a committee thereof) in its sole discretion.â€¢Mr. Young will be entitled to participate in the Companyâ€™s employee benefit plans and arrangements generally made available to the Companyâ€™s other senior executives. Mr. Young will also be reimbursed for reasonable air fare between the state of his principal residence and the Companyâ€™s headquarters in Akron, Ohio and for the reasonable cost of hotel stay while working in the Companyâ€™s offices.The term of Mr. Youngâ€™s employment with the Company under the Employment Agreement will be for an initial five-year term through the fifth anniversary of the Effective Date, with automatic one-year renewals unless one party has provided the other party with at least 90 daysâ€™ advance notice of non-renewal of the term and subject to earlier termination of employment by either the Company or Mr. Young. The Employment Agreement provides that, should Mr. Youngâ€™s term of service as a member of the Board end during the term of the Employment Agreement, the Company will nominate Mr. Young for re-election as a member of the Board in connection with the expiring term (provided that Mr. Young is able and willing to continue to serve in such capacity and subject to applicable laws).The Employment Agreement generally provides that if Mr. Youngâ€™s employment with the Company is terminated by the Company without â€œcauseâ€ (as defined in the Employment Agreement), upon expiration of the term of the Employment 53Agreement then in effect by reason of the Companyâ€™s delivery of a notice of non-renewal, or by Mr. Young for â€œgood reasonâ€ (as defined in the Employment Agreement), Mr. Young will be entitled to receive the following separation benefits: (1) a total of two times the sum of his annual base salary and target annual bonus, with such total amount paid out in installments over the two years following his separation date (or, in the event such termination of employment occurs on or within two years after a Change in Control (as defined in the Employment Agreement) of the Company, Mr. Young will instead be entitled to a total of three times the sum of his annual base salary and target annual bonus, with such total amount paid out in installments over the three years following his separation date); (2) payment of any bonus due for a fiscal year that ended prior to his separation date plus a pro-rata portion of his target bonus for the year in which his employment ends (pro-rata based on the number of days of employment during the year); (3) payment of an amount equal to 24 (36 if such termination of employment occurs on or within two years after a Change in Control of the Company) times the monthly cost for Mr. Young to continue healthcare coverage under COBRA for himself and his eligible dependents; (4) full vesting of any of his unvested benefits under the Companyâ€™s Supplemental Executive Retirement Plan and under the Companyâ€™s Restoration Plan; (5) as to each then-outstanding equity-based award granted by the Company to Mr. Young that vests based solely on continued service with the Company, accelerated vesting of any portion of the award that was scheduled to vest within one year after Mr. Youngâ€™s separation date (accelerated vesting of the entire outstanding and unvested portion of the award if such termination of employment occurs on or within two years after a Change in Control of the Company); and (6) as to each outstanding equity-based award granted by the Company to Mr. Young that is subject to performance-based vesting requirements, Mr. Youngâ€™s employment with the Company will be deemed to have continued for one year after his separation date (except that, if such termination of employment occurs on or within two years after a Change in Control of the Company, any service-based vesting requirement under the award will be deemed satisfied in full but the performance-based vesting measurement will still apply and will be treated as provided in the applicable award agreement). Mr. Youngâ€™s receipt of the separation benefits described above is conditioned on Mr. Young delivering a release of claims in favor of the Company. Mr. Young is not entitled to a tax gross-up payment if any of his benefits are subject to excise taxes under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended, and Mr. Youngâ€™s benefits will be reduced, to the extent necessary to avoid such excise taxes, if such a reduction in Mr. Youngâ€™s benefits would put Mr. Young in a better after-tax position than receiving the benefits in full. The Employment Agreement also provides that Mr. Young will repay (or will cause OpenSky to repay) to the Company a pro-rated portion of the signing bonus previously paid to OpenSky pursuant to the Consulting Agreement if, before September 20, 2027, Mr. Youngâ€™s employment with the Company is terminated either by the Company for cause or voluntarily by Mr. Young. The foregoing description of Mr. Youngâ€™s Employment Agreement is a summary, does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement, which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.In addition, on November 7, 2024, the Compensation Committee of the Companyâ€™s Board of Directors approved a retention bonus payment of $425,000 for Christopher S. Riker, the Companyâ€™s Sr. Vice President, Thermal Energy. Mr. Riker must repay the full after-tax (net) amount of the retention bonus to the Company should his employment with the Company terminate for any reason other than exceptions named in the agreement, including death, disability, or any circumstance which would render him eligible for severance under the B&W Severance Plan, before November 30, 2027. Item 6. Exhibits542.1*Master Separation Agreement, dated as of June 8, 2015, between The Babcock & Wilcox Company and Babcock & Wilcox Enterprises, Inc. (incorporated by reference to Exhibit 2.1 to the Babcock & Wilcox Enterprises, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (File No. 001-36876)).3.1Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Babcock & Wilcox Enterprises, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (File No. 001-36876)).3.2Certificate of Amendment of the Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Babcock & Wilcox Enterprises, Inc. Current Report on Form 8-K filed on June 17, 2019 (File No. 001-36876)).3.3Certificate of Amendment of the Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Babcock & Wilcox Enterprises, Inc. Current Report on Form 8-K filed on July 24, 2019 (File No. 001-36876)).3.4Certificate of Amendment of Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Babcock & Wilcox Enterprises, Inc. Current Report on Form 8-K filed on May 23, 2023 (File No. 001-36876)).3.5Amended and Restated Bylaws of the Babcock & Wilcox Enterprises, Inc. (incorporated by reference to Exhibit 3.4 to the Babcock & Wilcox Enterprises, Inc. Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 001-36876)).3.6Certificate of Designations with respect to the 7.75% Series A Cumulative Perpetual Preferred Stock, dated May 6, 2021, filed with the Secretary of State of Delaware and effective on May 6, 2021 (incorporated by reference to Exhibit 3.4 to the Babcock & Wilcox Enterprises, Inc. Form 8-A filed on May 7, 2021 (File No. 001-36876)).3.7Certificate of Increase in Number of Shares of 7.75% Series A Cumulative Perpetual Preferred Stock, dated June 1, 2021 (incorporated by reference to Exhibit 3.1 to the Babcock & Wilcox Enterprises, Inc. Current Report on Form 8-K filed on July 7, 2021 (File No. 001-36876)).10.1Registration Rights Agreement, among Babcock & Wilcox Enterprises, Inc. and B. Riley Securities, Inc., dated July 11, 2024, filed herewith (File No. 001-36876).10.2Second Amendment to Credit Agreement among Babcock & Wilcox Enterprises, Inc. and Axos Bank, dated July 3, 2024, filed herewith (File No. 001-36876).10.3Third Amendment to Credit Agreement among Babcock & Wilcox Enterprises, Inc. and Axos Bank, dated August 7, 2024, filed herewith (File No. 001-36876).10.4Fourth Amendment to Credit Agreement among Babcock & Wilcox Enterprises, Inc. and Axos Bank, dated November 8, 2024, filed herewith (File No. 001-36876).10.5Fourth Amendment to Fee Letter among Babcock & Wilcox Enterprises, Inc. and Axos Bank, dated November 8, 2024, filed herewith (File No. 001-36876).10.6Independent Contractor Agreement, dated September 20, 2024, between Babcock & Wilcox Enterprises, Inc. and Kenny Young (incorporated by reference to Exhibit 10.1 of the Babcock & Wilcox Enterprises, Inc. Current Report on Form 8-K filed September 23, 2024 (File No. 001-36876)).10.7â€ Executive Employment Agreement dated November 8, 2024 between Babcock & Wilcox Enterprises, Inc. and Kenneth Young, filed herewith (File No. 001-36876).31.1Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer.31.2Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer.32.1Section 1350 certification of Chief Executive Officer.32.2Section 1350 certification of Chief Financial Officer.101.SCHXBRL Taxonomy Extension Schema Document.101.CALXBRL Taxonomy Extension Calculation Linkbase Document.101.LABXBRL Taxonomy Extension Label Linkbase Document.101.PREXBRL Taxonomy Extension Presentation Linkbase Document.101.DEFXBRL Taxonomy Extension Definition Linkbase Document.104Cover Page Interactive Data File (embedded within the inline XBRL document)55*Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.â€ Management contract or compensatory plan or arrangement.56SIGNATURESPursuant to the requirements of the Section 13 or 15(d) of Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.BABCOCK & WILCOX ENTERPRISES, INC.November 12, 2024By:/s/ Louis SalamoneLouis SalamoneExecutive Vice President, Chief Financial Officer and Chief Accounting Officer (Principal Financial and Accounting Officer and Duly Authorized Representative)57 EX-10.1 2 bw-registrationrightsagr.htm EX-10.1 bw-registrationrightsagr 1 EXECUTION VERSION BABCOCK & WILCOX ENTERPRISES, INC. REGISTRATION RIGHTS AGREEMENT THIS REGISTRATION RIGHTS AGREEMENT (this â€œAgreementâ€) is made as of July 10, 2024 among Babcock & Wilcox Enterprises, Inc., a Delaware corporation (the â€œCompanyâ€), and B. Riley Financial Inc., a Delaware corporation (the â€œInvestorâ€), and each other Person who executes a Joinder as an â€œOther Holderâ€ (collectively, the â€œOther Holdersâ€). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Exhibit A attached hereto. In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows: Section 1. Demand Registrations. (a) Requests for Registration. Subject to the limitations set forth herein, at any time on or after the date of this Agreement and from time to time thereafter, the Investor may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration (â€œLong-Form Registrationsâ€) or on Form S-3 or any similar short-form registration (â€œShort-Form Registrationsâ€), if available (any such requested registration, a â€œDemand Registrationâ€). The Investor may request that any Demand Registration that is also a Short-Form Registration be made pursuant to Rule 415 under the Securities Act (a â€œShelf Registrationâ€) and (if the Company is a WKSI at the time any such request is submitted to the Company or will become one by the time of the filing of such Shelf Registration) that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an â€œAutomatic Shelf Registration Statementâ€). Each request for a Demand Registration must specify the approximate number or dollar value of Registrable Securities requested to be registered by the Investor and (if known) the intended method of distribution. Subject to the limitations set forth in Section 1(f)(i), Investor will be entitled to request an unlimited number of Demand Registrations in which the Company will pay all Registration Expenses, whether or not any such registrations is consummated. (b) Notice to Other Holders. Within ten (10) days after receipt of any such request, the Company will give written notice of the Demand Registration to all Other Holders and, subject to the terms of Section 1(e), will include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after the receipt of the Companyâ€™s notice; provided that, with the consent of the majority of Other Holders, the Company may instead provide notice of the Demand Registration to all Other Holders within three (3) business days following the non- confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement. Â 2 (c) Form of Registrations. Demand Registrations will be Short-Form Registrations whenever the Company is permitted to use any applicable short form. The Company will use its reasonable best efforts to make Short-Form Registrations available for the sale of Registrable Securities. (d) Shelf Registrations. (i) Subject to the limitations set forth herein, at any time on or after the date of this Agreement and from time to time thereafter, for so long as a registration statement for a Shelf Registration (a â€œShelf Registration Statementâ€) is and remains effective, the Investor will have the right at any time or from time to time to elect to sell pursuant to an offering (including an Underwritten Public Offering) Registrable Securities available for sale pursuant to such registration statement (â€œShelf Registrable Securitiesâ€). The Investor may elect to sell Registrable Securities pursuant to an Underwritten Public Offering by delivering to the Company a written notice (a â€œShelf Offering Noticeâ€) specifying the number of Shelf Registrable Securities that Investor desires to sell pursuant to such Underwritten Public Offering (the â€œShelf Offeringâ€). As promptly as practicable, but in no event later than three (3) business days after receipt of a Shelf Offering Notice, the Company will give written notice of such Shelf Offering Notice to all Other Holders of Shelf Registrable Securities that have been identified as selling stockholders in such Shelf Registration Statement or are otherwise permitted to sell in such Shelf Offering if the names of selling stockholders have been omitted from the Shelf Registration Statement. The Company, subject to Section 1(e) and Section 6, will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Company has received written requests for inclusion (which request will specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within seven (7) days after the receipt of the Shelf Offering Notice. The Company will, as expeditiously as possible (and in any event within twenty (20) days after the receipt of a Shelf Offering Notice), but subject to Section 1(e), use its reasonable best efforts to facilitate such Shelf Offering. (ii) Subject to the limitations set forth herein, if the Investor wishes to engage in a one (1) day underwritten block trade or bought deal off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an â€œUnderwritten Block Tradeâ€), then notwithstanding the time periods set forth in Section 1(d)(i), the Investor will notify the Company of the Underwritten Block Trade not less than three (3) business days prior to the day such offering is first anticipated to commence. If requested by the Investor, the Company will also promptly notify any Other Holders of such Underwritten Block Trade and such notified Holders (each, a â€œPotential Block Participantâ€) may elect whether or not to participate no later than the next business day (unless a longer period is agreed to by the Investor and the Company), and the Company will as expeditiously as possible use its commercially reasonable efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) business days after the date it commences); provided further that, notwithstanding the provisions of Section 1(d)(i), no Holder will be permitted to participate in an Underwritten Block Trade without the consent of the Investor. Any Potential Block Â 3 Participantâ€™s request to participate in an Underwritten Block Trade shall be binding on the Potential Block Participant. (iii) Subject to the terms and conditions of this Agreement, all determinations as to the timing, manner and price of any Shelf Offering contemplated by this Section 1(d) shall be determined by the Investor, and the Company shall use its reasonable best efforts to cause any Shelf Offering to occur as promptly as practicable. (e) Priority on Demand Registrations and Shelf Offerings. The Company will not include in any Underwritten Block Trade any securities which are not Registrable Securities without the prior written consent of the Majority Participating Holders. If a Demand Registration or a Shelf Offering is an Underwritten Public Offering (other than an Underwritten Block Trade) and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, then the Company will include in such offering: (i) first, the number of Investor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective Investors on the basis of the number of Investor Registrable Securities owned by each such Investor; (ii) second, the number of Registrable Securities requested to be included by the Other Holders which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective Other Holders on the basis of the number of Registrable Securities owned by each such Other Holder; and (iii) third, any other securities to be included which, in the opinion of the underwriters, can be sold without any such adverse effect. (f) Restrictions on Demand Registration and Shelf Offerings. (i) Notwithstanding anything contained herein to the contrary, (A) the Investor will only be entitled to deliver four (4) request for a Demand Registration (other than Shelf Registrations) or an Underwritten Public Offering conducted from a Shelf Registration Statement within any twelve (12) month period, provided that a registration shall not count as a Demand Registration or an Underwritten Public Offering conducted from a Shelf Registration Statement unless and until the Investor is able to register and sell at least 75% of the Registrable Securities offered by it in such Demand Registration or Underwritten Public Offering, and (B) the Investor shall not be entitled to request a Demand Registration or Underwritten Public Offering (i) within seventy-five (75) days after the effective date of any prior Demand Registration or the pricing date of any Underwritten Public Offering or (ii) when the Company is diligently pursuing a Demand Registration or an Underwritten Public Offering. (ii) The Company may postpone, for up to seventy-five (75) days from the date of the request (the â€œSuspension Periodâ€), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the Holders if the Company determines that the offer or sale of Registrable Securities would reasonably be expected Â 4 to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization, financing or other transaction involving the Company and upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable law, and (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Companyâ€™s ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with SEC requirements, in each case under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post- effective basis, as applicable. The Company may delay or suspend the effectiveness of a Demand Registration or Shelf Registration Statement pursuant to this Section 1(f)(i) for no more than ninety (90) days in any twelve (12)-month period (for avoidance of doubt, in addition to the Companyâ€™s rights and obligations under Section 3(a)(vi)). (iii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (f)(ii) above or pursuant to Section 3(a)(vi) (a â€œSuspension Eventâ€), the Company will give a notice to the Holders whose Registrable Securities are registered pursuant to such Shelf Registration Statement (a â€œSuspension Noticeâ€) to suspend sales of the Registrable Securities and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. Each Holder agrees not to effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. A Holder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an â€œEnd of Suspension Noticeâ€) from the Company, which End of Suspension Notice will be given by the Company to the Holders promptly following the conclusion of any Suspension Event. (g) Termination. Notwithstanding the foregoing, the Company shall not be obligated to make any registration pursuant to this Agreement, keep any such Registration Statement effective, or to permit Registrable Securities to be registered, offered or sold under any Registration Statement, in each case with regard to any Holder, at any time on or after the first date that such Holder no longer beneficially owns Registrable Securities. (h) Selection of Underwriters. The Investor will have the right to select the investment banker(s) and manager(s) to administer any Underwritten Public Offering in connection with a Demand Registration or Shelf Offering, subject (other than in the case of an Underwritten Block Trade) to the Companyâ€™s consent which will not be unreasonably withheld, conditioned or delayed. (i) Revocation of Demand Notice of Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the Â 5 â€œpricingâ€ of any offering relating to a Shelf Offering Notice, the Majority Participating Holders may revoke such notice of a Demand Registration or Shelf Offering Notice on behalf of all Holders participating in such Demand Registration or Shelf Offering without liability to such Holders, in each case by providing written notice to the Company. (j) Confidentiality. Each Holder agrees to treat as confidential the receipt of any notice hereunder (including notice of a Demand Registration, a Shelf Offering Notice and a Suspension Notice) and the information contained therein, and not to disclose or use the information contained in any such notice (or the existence thereof) without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such Holder in breach of the terms of this Agreement). Section 2. Lock-Up Agreements. (a) Stockholder Lock-Up Agreements. In connection with any Underwritten Public Offering, each Holder will enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Majority Participating Holders. Without limiting the generality of the foregoing, each Holder hereby agrees that in connection with any Demand Registration or Shelf Offering that is an Underwritten Public Offering, not to (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any equity securities of the Company (including equity securities of the Company that may be deemed to be owned beneficially by such Holder in accordance with the rules and regulations of the SEC) (collectively, â€œSecuritiesâ€), or any securities, options or rights convertible into or exchangeable or exercisable for Securities (collectively, â€œOther Securitiesâ€), (ii) enter into a transaction which would have the same effect as described in clause (i) above, (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities or Other Securities, in cash or otherwise (each of (i), (ii) and (iii) above, a â€œSale Transactionâ€), or (iv) publicly disclose the intention to enter into any Sale Transaction, commencing on the date on which the Company gives notice to the Holders that a preliminary prospectus has been circulated for such Underwritten Public Offering or the â€œpricingâ€ of such offering and continuing to the date that is 90 days following the date of the final prospectus in the case of any Underwritten Public Offering (each such period, or such shorter period as agreed to by the managing underwriters, a â€œHoldback Periodâ€), in each case with such modifications and exceptions as may be approved by the Majority Participating Holders. The Company may impose stop-transfer instructions with respect to any Securities or Other Securities subject to the restrictions set forth in this Section 2 until the end of such Holdback Period. Section 3. Registration Procedures. (a) Company Obligations. Whenever the holders of

Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company will use its reasonable best efforts to effect the Â 6 registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible: (i) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, all in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected by the Majority Participating Holders copies of all such documents proposed to be filed or submitted a reasonable period of time prior to such filing or submission and consider in good faith any timely provided comments by such counsel); (ii) notify each Holder of (A) the issuance by the SEC of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder; (iii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement; (iv) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) (in each case including all exhibits and documents incorporated by reference therein), each amendment and supplement thereto, and each Free Writing Prospectus prepared in connection with any such offer or sale as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection Â 7 with the offering and sale of the Registrable Securities covered by such registration statement or prospectus); (v) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction); (vi) notify in writing each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information, (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 1(f), if required by applicable law or to the extent requested by the Majority Participating Holders, the Company will use its best efforts to promptly prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading and (D) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct; (vii) use commercially reasonable efforts to (A) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, and (B) comply (and continue to comply) with the requirements of any securities exchange organization applicable to the Company, including all corporate governance requirements; (viii) use commercially reasonable efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement; (ix) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other customary actions as the holders of a majority of the Registrable Securities being sold or Â 8 the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, in connection with any Underwritten Public Offering, participating in one (1) day â€œroad shows,â€ investor presentations, marketing events and other selling efforts as reasonably requested and upon reasonable advance notice to the Companyâ€™s management); (x) make available for inspection (subject to customary confidentiality obligations) by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all customary financial and other records, pertinent corporate and business documents and properties of the Company as will be necessary to enable them to exercise their due diligence responsibility, and cause the Companyâ€™s officers, directors, employees, agents, representatives and independent accountants to supply all customary information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto; (xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Shelf Offering hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Companyâ€™s first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder; (xiii) permit any Holder which, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such Holder and its counsel should be included to address such Holderâ€™s potential status as an underwriter or controlling person, as applicable,; (xiv) use reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such registration statement for sale in any jurisdiction, and, in the event any such order is issued, use reasonable best efforts to promptly obtain the withdrawal of such order; Â 9 (xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities; (xvi) cooperate with the Holders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, or the removal of any restrictive legends associated with any account at which such securities are held, and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request; (xvii) if requested by any managing underwriter in any Underwritten Public Offering, include in any prospectus or prospectus supplement updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter; (xviii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; (xix) (A) cooperate with each Holder covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with the preparation and filing of any applications, notices, registrations and responses to requests for additional information with FINRA and any national securities exchange on which the shares of Common Stock are or are to be listed, and (B) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter; (xx) in the case of any Underwritten Public Offering, use its commercially reasonable efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Companyâ€™s independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters; (xxi) use its commercially reasonable efforts to provide a legal opinion of the Companyâ€™s outside counsel, (i) dated the effective date of such registration statement addressed to the Company addressing the validity of the Registrable Securities being offered thereby, and (ii) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Demand Registration or Shelf Offering, if such securities are being sold through underwriters, (A) one or more legal opinions of the Companyâ€™s outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering and (B) one or more â€œnegative assurances lettersâ€ of the Companyâ€™s outside counsel, dated such date, in form and Â 10 substance as is customarily given to underwriters in an underwritten public offering addressed to the underwriters, if any; (xxii) use its commercially reasonable efforts to deliver customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities; (xxiii) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective; (xxiv) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and (xxv) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable best efforts to refile the Shelf Registration Statement on Form S-3 and keep such registration statement effective during the period during which such registration statement is required to be kept effective. (b) Automatic Shelf Registration Statements. If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Investor, and the Investor does not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that, at the request of the Investor, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the Investorâ€™s Registrable Securities may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment. If the Company has filed any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Investor, the Company shall, at the request of the Investor, file any post-effective amendments necessary to include therein all disclosure and language necessary to ensure that the Investorâ€™s Registrable Securities may be added to such Shelf Registration Statement. (c) Additional Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing, as a condition to such sellerâ€™s participation in such registration. (d) In-Kind Distributions. If the Investor (and/or any of its Affiliates) seek to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, the Company will, subject to any applicable lock-ups, reasonably Â 11 cooperate with the foregoing Persons to facilitate such in-kind distribution in the manner reasonably requested and consistent with the Companyâ€™s obligations under the Securities Act. (e) Suspended Distributions. Each Person participating in a registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(a)(vi), such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Personâ€™s receipt of the copies of a supplemented or amended prospectus as contemplated by Section 3(a)(vi). (f) Other. To the extent that the Investor is or may be deemed to be an â€œunderwriterâ€ of Registrable Securities pursuant to any SEC comments or policies based on the written advice of outside counsel, the Company agrees that (i) the indemnification and contribution provisions contained in Section 5 shall be applicable to the benefit of the Investor in their role as an underwriter or deemed underwriter in addition to their capacity as a holder and (ii) the Investor shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to the Investor. Section 4. Registration Expenses. Except as expressly provided herein, all reasonable and documented out-of-pocket expenses incurred by the Company or the Investor in connection with the performance of or compliance with this Agreement and/or in connection with any Demand Registration or Shelf Offering, whether or not the same shall become effective, shall be paid by the Company, including, (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or â€œblue skyâ€ laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or other depositary and of printing prospectuses and Company Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities of the Company are then listed (or on which exchange the Registrable Securities are proposed to be listed), (vi) any fees and disbursements of underwriters customarily paid by issuers of securities, (vii) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, and (viii) all of the Companyâ€™s internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties). All such expenses are referred to herein as â€œRegistration Expenses.â€ The Company shall not be required to pay, and each Person that sells securities pursuant to a Demand Registration or Shelf Offering hereunder will bear and pay, all underwriting discounts and commissions applicable to the Registrable Securities sold for such Personâ€™s account and all transfer taxes (if any) attributable to the sale of Registrable Securities. Section 5. Indemnification and Contribution. Â 12 (a) By the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law and without limitation as to time, each Holder, such Holderâ€™s officers, directors employees, agents, fiduciaries, stockholders, partners, members, affiliates, consultants and representatives, and any successors and assigns thereof, and each Person who controls such Holder (within the meaning of the Securities Act) (the â€œIndemnified Partiesâ€) against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) (collectively, â€œLossesâ€) caused by, resulting from, arising out of, based upon or related to any of the following (each, a â€œViolationâ€) by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 5, collectively called an â€œapplicationâ€) executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the â€œblue skyâ€ or securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other reasonable and documented out-of-pocket expenses reasonably incurred by them in connection with investigating or defending any such Losses. Notwithstanding the foregoing, the Company will not be liable and not required to indemnify and hold harmless in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement, or omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by any such Indemnified Party expressly for use therein or by any such Indemnified Partyâ€™s failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished each such Indemnified Party with a sufficient number of copies of the same. In connection with an Underwritten Public Offering, the Company will indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the extent agreed to in the underwriting agreement executed in connection with such Underwritten Public Offering. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such seller. (b) By Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any Losses resulting from any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a Â 13 material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided that the obligation to indemnify will be individual, not joint and several, for each Holder and will be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement. (c) Claim Procedure. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice will impair any Personâ€™s right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified partyâ€™s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party based on advice of counsel a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties will have a right to retain one separate counsel, chosen by the Majority Participating Holders, at the expense of the indemnifying party. (d) Contribution. If the indemnification provided for in this Section 5 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any Loss referred to herein, then such indemnifying party will contribute to the amounts paid or payable by such indemnified party as a result of such Loss, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations or (ii) if the allocation provided by clause (i) of this Section 5(d) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution will be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party will be determined by reference to, among other things, whether the untrue (or, as applicable alleged) untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the partiesâ€™ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 5(d) were to be determined by pro rata Â 14 allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the Losses referred to herein will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation. (e) Release. No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. (f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract (and the Company and its Subsidiaries shall be considered the indemnitors of first resort in all such circumstances to which this Section 5 applies) and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement. Section 6. Cooperation with Underwritten Public Offerings. No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Personâ€™s securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or â€œgreen shoeâ€ option requested by the underwriters; provided that no Holder will be required to sell more than the number of Registrable Securities such Holder has requested to include in such registration) and (ii) completes, executes and delivers all questionnaires, powers of attorney, stock powers, custody agreements, indemnities, underwriting agreements and other documents and agreements required under the terms of such underwriting arrangements or as may be reasonably requested by the Company and the lead managing underwriter(s). To the extent that any such agreement is entered into pursuant to, and consistent with, Section 1, Section 3, and/or this Section 6, the respective rights and obligations created under such agreement will supersede the respective rights and obligations of the Holders, the Company and the underwriters created thereby with respect to such registration. Section 7. Subsidiary Public Offering. If, after an initial Public Offering of the common equity securities of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its equityholders, then the rights and obligations of the Company pursuant to this Agreement will apply, mutatis mutandis, to such Subsidiary, and the Company will cause such Subsidiary to comply with such Subsidiaryâ€™s obligations under this Agreement as if it were the Company hereunder. Â 15 Section 8. Joinder; Additional Parties; Transfer of Registrable Securities. (a) Joinder. The Company may from time to time (with the prior written consent of the Investor) permit any Person who acquires Common Stock (or rights to acquire Common Stock) to become a party to this Agreement and to be entitled to and be bound by all of the rights and obligations as a Holder by obtaining an executed joinder to this Agreement from such Person in the form of Exhibit B attached hereto (a â€œJoinderâ€). Upon the execution and delivery of a Joinder by such Person, the Common Stock held by such Person shall become the category of Registrable Securities (i.e. Other Registrable Securities), and such Person shall be deemed the category of Holder (i.e. Other Holder), in each case as set forth on the signature page to such Joinder. No Person who acquires Common Stock (or rights to acquire Common Stock) shall have any rights under this Agreement until a Joinder has been executed by such Person and the Company. (b) Restrictions on Transfers. Prior to transferring any Registrable Securities to any Person (including by operation of law), the transferring Holder must first cause the prospective transferee to execute and deliver to the Company a Joinder, except that such consent and Joinder shall not be required in the case of (i) a transfer to the Company, (ii) a Public Offering, (iii) a sale pursuant to Rule 144 and/or (iv) a transfer in connection with a sale of the Company. Any transfer or attempted transfer of Registrable Securities in violation of any provision of this Agreement will be void, and the Company will not record such transfer on its books or treat any purported transferee of such Registrable Securities as the owner thereof for any purpose (but the Company will be entitled to enforce against such Person the obligations hereunder). Notwithstanding anything herein to the contrary, the Company shall have no obligation to execute a Joinder treating any Person as the Investor or any Registrable Securities transferred to such Person as Investor Registrable Securities hereunder; provided that in the event the Investor transfers any Registrable Securities to any of its Affiliates or Subsidiaries, the Company shall, upon written request by the Investor, execute a Joinder treating such transferee as the Investor and any Registrable Securities transferred to such transferee as Investor Registrable Securities. Section 9. General Provisions. (a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Investor. The failure or delay of any Person to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement will not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement. (b) Remedies. The parties to this Agreement will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all Â 16 other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party will be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement. (c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein. (d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way (including, without limitation, the Guaranty and the Fee and Reimbursement Agreement). (e) Successors and Assigns. Except as otherwise provided herein, this Agreement will bind and inure to the benefit and be enforceable by the Company and its successors and permitted assigns and the Holders and their respective successors and permitted assigns (whether so expressed or not), provided that no Holder shall be permitted to assign its rights under this Agreement except (i) to its Affiliates or Subsidiaries or (ii) as provided for in Section 8. (f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company at the address specified below and to the Holder at the address specified on the signature page hereto or any Joinder, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such partyâ€™s address for receipt of notice by giving prior written notice of the change to the sending party as provided herein. The Companyâ€™s address is: Babcock & Wilcox Enterprises, Inc. 1200 East Market Street, Suite 650 Akron, Ohio 44305 Â 17 Attn: John J. Dziewisz Email: jjdziewisz@babcock.com (g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday. (h) Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Ohio or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. (i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY. (j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTYâ€™S RESPECTIVE ADDRESS SET FORTH ABOVE WILL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. (k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, will be had against any current or future director, officer, employee, general or limited partner or member of any Holder or any Affiliate or assignee thereof, whether by the enforcement of any Â 18 assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation. (l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word â€œincludingâ€ in this Agreement will be by way of example rather than by limitation. (m) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party. (n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together will constitute one and the same agreement. (o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense. (p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder agrees to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby. (q) Dividends, Recapitalizations, Etc.. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue. Â 19 (r) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein. (s) Current Public Information. At all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company will file all reports required to be filed by it under the Securities Act and the Exchange Act and will use commercially reasonable efforts to take such further action as the Investor may reasonably request, all to the extent required to enable the Investor to sell Registrable Securities (or securities that would be Registrable Securities but for the final sentence of the definition of Registrable Securities) pursuant to Rule 144. * * * * * Â 20 IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above. BABCOCK & WILCOX ENTERPRISES, INC. Signature: /s/ Louis Salamone ___ By: Louis Salamone Title: Executive Vice President, Chief Financial Officer B. RILEY FINANCIAL, INC. Signature: /s/ Phillip Ahn ___ By: Phillip Ahn Title: Authorized Signatory Address: 30870 Russell Ranch Road, Suite 250 Westlake Village, California 91362 Attention: Phil Ahn Phone: (818) 746-9310 Email: pahn@brileyfin.com Â 21 EXHIBIT A DEFINITIONS Capitalized terms used in this Agreement have the meanings set forth below. â€œAffiliateâ€ of any Person means any other Person controlled by, controlling or under common control with such Person and, in the case of an individual, also includes any member of such individualâ€™s Family Group; provided that the Company and its Subsidiaries will not be deemed to be Affiliates of any holder of Registrable Securities. As used in this definition, â€œcontrolâ€ (including, with its correlative meanings, â€œcontrolling,â€ â€œcontrolled byâ€ and â€œunder common control withâ€) will mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). â€œAgreementâ€ has the meaning set forth in the recitals. â€œAutomatic Shelf Registration Statementâ€ has the meaning set forth in Section 1(a). â€œCommon Stockâ€ means the Companyâ€™s common stock, par value $0.01 per share. â€œCommon Stock Equivalentsâ€ means, without duplication, Common Stock and any rights, warrants, options, convertible securities or Indebtedness, exchangeable securities or indebtedness, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, Common Stock and securities convertible or exchangeable into Common Stock, whether at the time of issuance or upon the passage of time or the occurrence of some future event. â€œCompanyâ€ has the meaning set forth in the preamble and shall include its successor(s). â€œDemand Registrationsâ€ has the meaning set forth in Section 1(a). â€œEnd of Suspension Noticeâ€ has the meaning set forth in Section 1(f)(iii). â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder. â€œExcluded Registrationâ€ means any registration (i) pursuant to a Demand Registration (which is addressed in Section 1(a)), (ii) a Shelf Registration (which is addressed in Section 1(d)), (iii) in connection with registrations on Form S-4 or S-8 promulgated by the SEC or any successor or similar forms) or (iii) on any form that does not permit the registration of Registrable Securities. â€œFee and Reimbursement Agreementâ€ means that Fee and Reimbursement Agreement dated January 18, 2024, between the Company and B. Riley Financial, Inc. Â 22 â€œFINRAâ€ means the Financial Industry Regulatory Authority. â€œFree Writing Prospectusâ€ means a free-writing prospectus, as defined in Rule 405. â€œGuarantyâ€ means that Guaranty dated January 18, 2024, by B. Riley Financial, Inc. in favor of Axos Bank, in its capacity as administrative agent for the Companyâ€™s Credit Agreement dated January 18, 2024. â€œHoldback Periodâ€ has the meaning set forth in Section 2. â€œHolderâ€ means a holder of Registrable Securities who is a party to this Agreement (including by way of Joinder). â€œIndemnified Partiesâ€ has the meaning set forth in Section 5(a). â€œInvestorâ€ has the meaning set forth in the recitals and includes any Affiliate and Subsidiary of B. Riley Financial, Inc. to whom any portion of the Registrable Shares may be transferred herein. â€œInvestor Registrable Securitiesâ€ means (i) any Common Stock (including any issuable or issued upon exercise, exchange or conversion of any Common Stock Equivalents) held (directly or indirectly) or acquired by Investor or any of its Affiliates, and (ii) any equity securities of the Company or any Subsidiary issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization. â€œJoinderâ€ has the meaning set forth in Section 8(a). â€œLong-Form Registrationsâ€ has the meaning set forth in Section 1(a). â€œLossesâ€ has the meaning set forth in Section 5(c). â€œMajority Participating Holdersâ€ means the holders of a majority of the aggregate Registrable Securities to be included in a Public Offering. â€œOther Holdersâ€ has the meaning set forth in the recitals. â€œOther Registrable Securitiesâ€ means (i) any Common Stock (including any issuable or issued upon exercise, exchange or conversion of any Common Stock Equivalents) held (directly or indirectly) by any Other Holders or any of their Affiliates, and (ii) any equity securities of the Company or any Subsidiary issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization. â€œPersonâ€ means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other legal entity, or any government or governmental agency or authority. Â 23 â€œPublic Offeringâ€ means any sale or distribution by the Company, one of its Subsidiaries and/or Holders to the public of Common Stock or other securities convertible into or exchangeable for Common Stock pursuant to an offering registered under the Securities Act. â€œRegistrable Securitiesâ€ means Investor Registrable Securities and Other Registrable Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities (and Investor Registrable Securities or Other Registrable Securities, as applicable) when they (a) have been sold or distributed pursuant to a Public Offering, (b) sold in compliance with Rule 144, or (c) have been repurchased by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities, and the Registrable Securities will be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person will be entitled to exercise the rights of a holder of Registrable Securities hereunder (it being understood that a holder of Registrable Securities may only request that Registrable Securities in the form of Common Stock be registered pursuant to this Agreement). Notwithstanding the foregoing, any Registrable Securities held by any Person that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will not be deemed to be Registrable Securities. â€œRegistration Expensesâ€ has the meaning set forth in Section 4. â€œRule 144â€, â€œRule 158â€, â€œRule 405â€, â€œRule 415â€, â€œRule 430Bâ€ and â€œRule 462â€ mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same will be amended from time to time, or any successor rule then in force. â€œSale Transactionâ€ has the meaning set forth in Section 2. â€œSECâ€ means the United States Securities and Exchange Commission. â€œSecuritiesâ€ has the meaning set forth in Section 2. â€œSecurities Actâ€ means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder. â€œShelf Offeringâ€ has the meaning set forth in Section 1(d)(i). â€œShelf Offering Noticeâ€ has the meaning set forth in Section 1(d)(i). â€œShelf Registrationâ€ has the meaning set forth in Section 1(a). â€œShelf Registrable Securitiesâ€ has the meaning set forth in Section 1(d)(i). â€œShelf Registration Statementâ€ has the meaning set forth in Section 1(d). â€œShort-Form Registrationsâ€ has the meaning set forth in Section 1(a). Â 24 â€œSubsidiaryâ€ means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such limited liability company, partnership, association or other business entity. â€œSuspension Eventâ€ has the meaning set forth in Section 1(f)(iii). â€œSuspension Noticeâ€ has the meaning set forth in Section 1(f)(iii). â€œSuspension Periodâ€ has the meaning set forth in Section 1(f)(i). â€œUnderwritten Public Offeringâ€ means a registered offering by a selling Holder of Registrable Securities in which such Registrable Securities are sold to one or more underwriters on a firm-commitment basis for reoffering to the public (including as part of any Underwritten Block Trade). In addition, any Shelf Offering in connection with which the Company is required to sign an underwriting agreement, the Companyâ€™s outside counsel are requested to provide a legal opinion (other than a legal opinion to the Companyâ€™s transfer agent), the Companyâ€™s independent public accountants are requested to provide a comfort letter or the Companyâ€™s executive officers are requested to participate in a â€œroad showâ€ or other material selling efforts shall constitute an Underwritten Public Offering whether or not an underwriter is involved. â€œViolationâ€ has the meaning set forth in Section 5(a). â€œWKSIâ€ means a â€œwell-known seasoned issuerâ€ as defined under Rule 405. Â 25 EXHIBIT B Joinder to Registration Rights Agreement The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of July 10, 2024 (as amended, modified and waived from time to time, the â€œRegistration Agreementâ€), among Babcock & Wilcox Enterprises, Inc., a Delaware corporation (the â€œCompanyâ€), and the other persons named as parties therein (including pursuant to other Joinders). Capitalized terms used herein have the meaning set forth in the Registration Agreement. By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned will be deemed for all purposes to be an Other Holder thereunder and the undersignedâ€™s ___________ shares of Common Stock will be deemed for all purposes to be Other Registrable Securities under the Registration Agreement. Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of ___________, 20___. Signature:____________________________ Print Name: ___________________________ Address: :____________________________ Agreed and Accepted as of ________________, 20___: BABCOCK & WILCOX ENTERPRISES, INC. By: ________________________ Its: _________________________ Â EX-10.2 3 secondamendment-xseconda.htm EX-10.2 secondamendment-xseconda EXECUTION COPY SECOND AMENDMENT TO CREDIT AGREEMENT This Second Amendment to Credit Agreement (this â€œAmendmentâ€) is made as of July 3, 2024, by and among: BABCOCK & WILCOX ENTERPRISES, INC., a Delaware corporation (the â€œBorrowerâ€); the Persons named on Schedule I hereto (individually, a â€œGuarantorâ€, and collectively, the â€œGuarantorsâ€, and together with the Borrower, individually, a â€œLoan Partyâ€, and collectively, the â€œLoan Partiesâ€); the LENDERS party hereto; and AXOS BANK, as Administrative Agent; in consideration of the mutual covenants herein contained and benefits to be derived herefrom. W I T N E S S E T H: WHEREAS, reference is made to that certain Credit Agreement, dated as of January 18, 2024 (as amended, modified, extended, restated, renewed, replaced, or supplemented from time to time, the â€œCredit Agreementâ€), by, among others, the Loan Parties, the Lenders party thereto from time to time, and Axos Bank, as Administrative Agent; and WHEREAS, the parties hereto have agreed to amend certain provisions of the Credit Agreement as set forth herein. NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Amendment, and for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agree as hereinafter provided: 1. Defined Terms. Capitalized terms used in this Amendment shall have the respective meanings assigned to such terms in the Credit Agreement unless otherwise defined herein. 2. Amendments to Credit Agreement. The Credit Agreement is hereby amended as follows: (a) Section 1.01 of the Credit Agreement is hereby amended as follows: (i) By amending the definition of â€œBorrowing Baseâ€ by amending and restating clause (a) thereof to read in its entirety as follows: â€œ â€œ(a) the least of (i) $25,000,000, (ii) 55% multiplied by the face amount of Eligible Trade Receivables, (iii) Cost of Eligible Inventory, multiplied by the NOLV Percentage (provided, that this clause (iii) shall no longer be effective or applicable from and after the Specified Revolver Paydown), or (iv) the Cost of Eligible Inventory, multiplied by the Inventory Advance Rate; plusâ€ (ii) By amending and restating the definition of â€œJoinder Dateâ€ to read in its entirety as follows: â€œ â€œJoinder Dateâ€ means the date that is the earlier to occur of (x) the date on which the Loan Parties shall have caused the UK Loan Parties, the Danish Loan Parties, the Italian Loan Parties and the Luxembourg Loan Parties to have been joined Â 2 under the Loan Documents in accordance with the Post-Closing Letter, or (y) September 30, 2024; provided, that there shall be no requirement of any joinder or the Joinder Date in connection with any Loan Parties that are disposed of as part of a Specified Transaction.â€ (iii) By amending and restating the definition of â€œLetter of Credit Sublimitâ€ to read in its entirety as follows: â€œ â€œLetter of Credit Sublimitâ€ means, as of any date of determination, an amount equal to the lesser of (a) $100,000,000.00 (which amount shall be reduced, on a dollar-for-dollar basis with any Specified L/C Paydown) and (b) the Revolving Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.â€ (iv) By amending and restating the definition of â€œMaturity Dateâ€ to read in its entirety as follows: â€œ â€œMaturity Dateâ€ means January 18, 2027; provided that if as of October 31, 2025, the Indebtedness under any of the Unsecured Notes has not been refinanced pursuant to a Permitted Refinancing, or the maturity date of all of the Unsecured Notes has not been otherwise extended to a date on or after July 18, 2027, in each case, on terms reasonably satisfactory to the Administrative Agent, then â€œMaturity Dateâ€ means October 31, 2025.â€ (v) By amending and restating the definition of â€œNOLV Percentageâ€ to read in its entirety as follows: â€œ â€œNOLV Percentageâ€ means, from and after the Second Amendment Effective Date, 37%; provided, that such percentage shall automatically reduce as follows: (i) upon the occurrence of the Specified Revolver Paydown, the NOLV Percentage shall reduce to 20%, and (ii) unless the Specified Revolver Paydown has occurred, commencing on November 1, 2024, and on the first day of each calendar month thereafter, the NOLV Percentage shall reduce by 1% per month, until the NOLV Percentage has been reduced to 20%.â€ (vi) By adding the following new definitions thereto in appropriate alphabetical order: â€œ â€œFirst Amendment Effective Dateâ€ means April 30, 2024. â€œ â€œSecond Amendmentâ€ means the Second Amendment to Credit Agreement, dated as of July 3, 2024, by and among the Borrower, the Guarantors, the Lenders and the Administrative Agent.â€ â€œ â€œSecond Amendment Effective Dateâ€ means July 3, 2024.â€ â€œ â€œSpecified L/C Paydownâ€ has the meaning specified in Annex I to the Second Amendment.â€ â€œ â€œSpecified Revolver Paydownâ€ has the meaning specified in Annex I to the Second Amendment.â€ Â 3 â€œ â€œSpecified Transactionsâ€ has the meaning specified in the Second Amendment.â€ (vii) By deleting the definition of â€œIncreased Inventory Periodâ€. 3. Consent to Specified Transactions. Subject to the satisfaction of the conditions set forth in Section 7 hereof and in reliance upon the representations and warranties set forth in Section 8 hereof, and pursuant to Section 11.01 of the Credit Agreement, the Administrative Agent and the Lenders party hereto hereby consent to the transactions described on Annex I attached hereto (such transactions, the â€œSpecified Transactionsâ€), and hereby further agree that the consummation of such Specified Transactions in accordance with the terms hereof (including Annex I attached hereto) shall not result in an Event of Default under Section 8.01(c) (with respect to the application of proceeds as required in Section 2.05(b) of the Credit Agreement) or under Section 8.01(b) of the Credit Agreement (with respect to the restrictions on Dispositions set forth Section 7.05 of the Credit Agreement). The foregoing consent (i) relates only to the Specified Transactions, (ii) is subject, in each case, to the satisfaction of the Specified Transaction Conditions set forth in Annex I attached hereto, (iii) is a one-time consent, (iv) except as expressly set forth herein, shall not be deemed to constitute a waiver of any other provision of the Credit Agreement, and (v) is granted in express reliance upon the Loan Partiesâ€™ representations, warranties, and agreements set forth herein. 4. Specified Borrowing Base Adjustments. Subject to the satisfaction of the conditions set forth in Section 7 hereof and in reliance upon the representations and warranties set forth in Section 8 hereof, and pursuant to Section 11.01 of the Credit Agreement, the Administrative Agent and the Lenders party hereto hereby agree to certain adjustments to the Borrowing Base as set forth on Annex II attached hereto (such transactions, the â€œSpecified Borrowing Base Adjustmentsâ€). 5. Amendment to Post-Closing Letter. The deadline for the Loan Parties to comply with the joinder requirements in Paragraph 1 of Exhibit A to the Post-Closing Letter is hereby extended to September 30, 2024. 6. Ratification of Loan Documents. Except as otherwise expressly provided herein, all terms and conditions of the Credit Agreement, the Collateral Documents and the other Loan Documents remain in full force and effect. The Loan Parties hereby ratify, confirm, and reaffirm that all representations and warranties of the Loan Parties contained in the Credit Agreement, the Collateral Documents and each other Loan Document are true and correct in all material respects on and as of the date hereof, except to the extent that (x) such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects on and as of such earlier date, or (y) such representations and warranties contain a materiality qualification, in which case they are true and correct in all respects. The Guarantors hereby acknowledge, confirm and agree that the Guaranteed Obligations of the Guarantors under the Guaranty include, without limitation, all Obligations of the Loan Parties at any time and from time to time outstanding under the Credit Agreement and the other Loan Documents, as such Obligations have been amended pursuant to this Amendment. The

Loan Parties hereby acknowledge, confirm and agree that the Collateral Documents and any and all Collateral previously pledged to the Administrative Agent, for the benefit of the Secured Parties, pursuant thereto, shall continue to secure all applicable Obligations of the Loan Parties at any time and from time to time outstanding under the Credit Agreement and the other Loan Documents. 7. Conditions to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the reasonable satisfaction of the Administrative Agent: Â 4 (a) The Administrative Agent shall have received counterparts of (i) this Amendment, and the Fee Letter described in clause (ii) of the definition thereof (as amended hereby), in each case duly executed and delivered by each of the parties hereto and thereto. (b) All action on the part of the Loan Parties necessary for the valid execution, delivery and performance by the Loan Parties of this Amendment and the documents, instruments and agreements to be executed in connection herewith shall have been duly and effectively taken and evidence thereof reasonably satisfactory to the Administrative Agent shall have been provided to the Administrative Agent. (c) Since the date of the balance sheet included in the Audited Financial Statements, there shall not have occurred any event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (d) The Administrative Agent shall have received in immediately available funds, for the ratable benefit of the Lenders, a nonrefundable amendment fee in the amount of $50,000, which amendment fee shall be fully earned on the effective date of this Amendment. (e) The Administrative Agent and the Lenders shall have received payment for all fees and expenses owing pursuant to Section 11.04 of the Credit Agreement. (f) No Default or Event of Default shall have occurred and be continuing. (g) The Administrative Agent shall have received a consent letter from the Existing Reimbursement Facility Agent under the Intercreditor Agreement, pursuant to which the Existing Reimbursement Facility Agent shall have provided consent to the Specified Transactions and to the amendments contemplated hereby (to the extent required pursuant to the Intercreditor Agreement), which consent letter shall be in form and substance reasonably satisfactory to the Administrative Agent and duly executed by the Existing Reimbursement Facility Agent. (h) The Administrative Agent shall have received such additional documents, instruments, and agreements as the Administrative Agent may reasonably request in connection with the transactions contemplated hereby. 8. Representations and Warranties. (a) The execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Personâ€™s Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (1) any Contractual Obligation (including, without limitation, the Unsecured Notes Documents, the Existing L/C Facility Documents, the Existing Reimbursement Facility Documents and the Specified Guarantor Subordinated Debt Documents) to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, except where such conflict, breach or contravention could not reasonably be expected to have a Material Adverse Effect, or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or Â 5 (iii) violate any Applicable Law, except where, in the case of this clause (iii), such violation could not reasonably be expected to have a Material Adverse Effect. (b) This Amendment has been duly executed and delivered by each Loan Party. This Amendment constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party in accordance with its terms. (c) The Loan Parties, together with their Subsidiaries on a Consolidated basis, are Solvent. (d) Since the date of the balance sheet included in the Audited Financial Statements, there has not occurred any event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (e) None of any Loan Partyâ€™s Organization Documents (including, without limitation, authorizing resolutions) attached to those certain Secretaryâ€™s Certificates delivered to the Administrative Agent on the Closing Date have been amended, modified, supplemented, revoked or rescinded since the Closing Date, and all of such Organization Documents remain in full force and effect as of the date hereof. (f) No Default or Event of Default has occurred and is continuing. 9. Miscellaneous. (a) Each of the Loan Parties hereby acknowledges and agrees that it has no offsets, defenses, claims, or counterclaims against the Administrative Agent, the other Secured Parties, or their respective Related Parties, with respect to the Obligations, and that if any of the Loan Parties now has, or ever did have, any offsets, defenses, claims, or counterclaims against such Persons, whether known or unknown, at law or in equity, from the beginning of the world through this date and through the time of execution of this Amendment, all of them are hereby expressly WAIVED, and each of the Loan Parties hereby RELEASES such Persons from any liability therefor. (b) The provisions of Section 11.18 (Electronic Execution; Electronic Records; Counterparts) of the Credit Agreement are hereby incorporated herein, mutatis mutandis. (c) This Amendment, the Credit Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. (d) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS Â 6 CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. (e) If any provision of this Amendment, the Credit Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment, the Credit Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. (f) The Loan Parties represent and warrant that they have consulted with independent legal counsel of their selection in connection with this Amendment and are not relying on any representations or warranties of the Administrative Agent or the other Secured Parties or their respective counsel in entering into this Amendment. (g) THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. [SIGNATURE PAGES FOLLOW] Â Signature Page to Second Amendment to Credit Agreement IN WITNESS WHEREOF, the parties have hereunto caused this Amendment to be executed and their seals to be hereto affixed as of the date first above written. BABCOCK & WILCOX ENTERPRISES, INC., as Borrower By: __________________________ Name: Rodney E. Carlson Title: Treasurer AMERICON EQUIPMENT SERVICES, INC. AMERICON, LLC BABCOCK & WILCOX CONSTRUCTION CO., LLC BABCOCK & WILCOX EQUITY INVESTMENTS, LLC BABCOCK & WILCOX HOLDINGS, LLC BABCOCK & WILCOX INTERNATIONAL SALES AND SERVICE CORPORATION BABCOCK & WILCOX INTERNATIONAL, INC. THE BABCOCK & WILCOX COMPANY BABCOCK & WILCOX TECHNOLOGY, LLC DIAMOND OPERATING CO., INC. DIAMOND POWER CHINA HOLDINGS, INC. DIAMOND POWER EQUITY INVESTMENTS, INC. DIAMOND POWER INTERNATIONAL, LLC SOFCO â€“ EFS HOLDINGS LLC BABCOCK & WILCOX SPIG, INC. BABCOCK & WILCOX CANADA CORP. BABCOCK & WILCOX NEW ENERGY HOLDINGS, LLC BABCOCK & WILCOX SOLAR ENERGY, INC. BABCOCK & WILCOX CHANUTE, LLC BABCOCK & WILCOX FPS INC., as Guarantors By: __________________________ Name: Rodney E. Carlson Title: Treasurer Â Signature Page to Second Amendment to Credit Agreement AXOS BANK, as Administrative Agent By: __________________________ Name: David Park Title: Executive Vice President Â Signature Page to Second Amendment to Credit Agreement AXOS BANK, as a Lender By: __________________________ Name: David Park Title: Executive Vice President Â Schedule I Guarantors Americon Equipment Services, Inc. Americon, LLC Babcock & Wilcox Construction Co., LLC Babcock & Wilcox Equity Investments, LLC Babcock & Wilcox Holdings, LLC Babcock & Wilcox International Sales and Service Corporation Babcock & Wilcox International, Inc. The Babcock & Wilcox Company Babcock & Wilcox Technology, LLC Diamond Operating Co., Inc. Diamond Power China Holdings, Inc. Diamond Power Equity Investments, Inc. Diamond Power International, LLC Sofco â€“ EFS Holdings LLC Babcock & Wilcox SPIG, Inc. Babcock & Wilcox Canada Corp. Babcock & Wilcox New Energy Holdings, LLC Babcock & Wilcox Solar Energy, Inc. Babcock & Wilcox Chanute, LLC Babcock & Wilcox FPS Inc. Â Annex I Specified Transactions 1. Disposition of substantially all of the assets comprising the Loan Partiesâ€™ Renewable Services Subsidiary in Denmark, with estimated aggregate net sale proceeds of $82,600,000. 2. Disposition of substantially all of the assets comprising the Loan Partiesâ€™ cooling condenser subsidiary based in Italy and the Loan Partiesâ€™ fuel gas treatment subsidiary based in Sweden, with estimated aggregate net sale proceeds of $43,700,000. 3. Disposition of substantially all of the assets comprising the Loan Partiesâ€™ Diamond Power and ASH subsidiaries, with estimated aggregate net sale proceeds of $168,000,000. Specified Transaction Conditions: (a) Documentation: For each of the Specified Transactions, the Administrative Agent shall have received fully executed copies of all purchase agreements and related documentation (including all schedules and exhibits thereto), each of which shall be in form and substance acceptable to the Administrative Agent. (b) Application of the Net Cash Proceeds of Specified Transactions: Regardless of the order of consummation of the Specified Transactions, the Net Cash Proceeds of all three (3) occurrences of the Specified Transactions as outlined in this Annex shall be applied in the order, and in the amounts, set forth below (in each case, unless otherwise agreed by the Administrative Agent in its sole discretion): (i) to the repayment of Revolving Loans under the Credit Agreement, in an aggregate amount equal to $10,000,000 (the â€œSpecified Revolver Paydownâ€); (ii) to the repayment of liabilities in respect of the Loan Partiesâ€™ Pension Plans, in an aggregate amount equal to $15,000,000; (iii) to the repayment of L/C Borrowings and/or L/C Advances, or if no such amounts are outstanding, to the Cash Collateralization of existing L/C Obligations, in an aggregate amount equal to $10,000,000 (the â€œSpecified L/C Paydownâ€) (it being understood and agreed that, upon any such payments or Cash Collateralization, the Letter of Credit Sublimit shall automatically and immediately be reduced on a dollar-for-dollar basis); (iv) to PNC in an amount not exceeding $1,600,000 in connection with the repayment and/or cash collateralization of the Existing Facilities Obligations; (v) to the repayment of Revolving Loans under the Credit Agreement, in an aggregate amount equal to $54,000,000 (which amounts may be reborrowed in whole or in part to the extent permitted under the Credit Agreement at such time and may be used for purposes permitted under the Credit Agreement, including for working capital needs); Â (vi) to the repayment of the Unsecured Notes, in an aggregate amount equal to $193,000,000; and (vii) the remainder to be retained by the Loan Parties in accounts subject to Qualifying Control Agreements to finance working capital, Capital Expenditures and Acquisitions and for general corporate purposes (including the payment of fees and expenses), in each case to the extent permitted under applicable Law and the Loan Documents. Â Annex II Specified Borrowing Base Adjustments 4. Permit, in accordance with clause (o) of the definition of Eligible Trade Receivables, foreign credit insurance in form, substance, amount and by an insurer reasonably satisfactory to the Administrative Agent, with respect to the Accounts of Lostock Sustainable Energy UK. 5. Subject to the receipt by the Administrative Agent of a lien release from the Existing Reimbursement Facility Agent (such release to be in form and substance and on terms and conditions reasonably acceptable to the Administrative Agent) in respect of the Existing Reimbursement Facility Obligations, the Administrative Agent shall remove or reduce the Equipment Reserve of approximately $5,000,000, which Equipment Reserve was implemented in connection with the Existing Reimbursement Facility Obligations. 4014193.4 Â EX-10.3 4 thirdamendmenttocreditag.htm EX-10.3 thirdamendmenttocreditag EXECUTION COPY THIRD AMENDMENT TO CREDIT AGREEMENT This Third Amendment to Credit Agreement (this â€œAmendmentâ€) is made as of August 7, 2024, by and among: BABCOCK & WILCOX ENTERPRISES, INC., a Delaware corporation (the â€œBorrowerâ€); the Persons named on Schedule I hereto (individually, a â€œGuarantorâ€, and collectively, the â€œGuarantorsâ€, and together with the Borrower, individually, a â€œLoan Partyâ€, and collectively, the â€œLoan Partiesâ€); the LENDERS party hereto; and AXOS BANK, as Administrative Agent; in consideration of the mutual covenants herein contained and benefits to be derived herefrom. W I T N E S S E T H: WHEREAS, reference is made to that certain Credit Agreement, dated as of January 18, 2024 (as amended, modified, extended, restated, renewed, replaced, or supplemented from time to time, the â€œCredit Agreementâ€), by, among others, the Loan Parties, the Lenders party thereto from time to time, and Axos Bank, as Administrative Agent; and WHEREAS, the parties hereto have agreed to amend certain provisions of the Credit Agreement as set forth herein. NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Amendment, and for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agree as hereinafter provided: 1. Defined Terms. Capitalized terms used in this Amendment shall have the respective meanings assigned to such terms in the Credit Agreement unless otherwise defined herein. 2. Amendment to Credit Agreement. Section 1.01 of the Credit Agreement is hereby amended by amending clause (a) of the definition of â€œConsolidated Adjusted EBITDAâ€ therein by deleting the word â€œandâ€ from the end of sub-clause (xii) thereof, re-numbering sub-clause (xiii) as subclause (xv), and inserting the following new clauses (xiii) and (xiv) therein: â€œ(xiii) all settlement costs in connection with certain litigation between, among others, P.H. Glatfelter Co. and Babcock & Wilcox Power Generation Group, Inc., to the extent paid by the Borrower or any Subsidiary during the period from August 7, 2024 to March 31, 2025 and disclosed in writing to the Administrative Agent, provided that the aggregate amount added back to Consolidated Net Income pursuant to this clause (xiii) shall not exceed $7,000,000 in the aggregate as to all Measurement Periods for which such costs are added back; (xiv) the amount of contributions made by the Borrower or its Subsidiaries to Pension Plans of the Loan Parties as required by the PBGC, provided that the aggregate amount added back to Consolidated Net Income pursuant to this clause (xiv) shall not exceed $15,000,000 in the aggregate as to all Measurement Periods for which such costs are added back; andâ€ 3. Ratification of Loan Documents. Except as otherwise expressly provided herein, all terms and conditions of the Credit Agreement, the Collateral Documents and the other Loan Documents Â 2 remain in full force and effect. The Loan Parties hereby ratify, confirm, and reaffirm that all representations and warranties of the Loan Parties contained in the Credit Agreement, the Collateral Documents and each other Loan Document are true and correct in all material respects on and as of the date hereof, except to the extent that (x) such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects on and as of such earlier date, or (y) such representations and warranties contain a materiality qualification, in which case they are true and correct in all respects. The Guarantors hereby acknowledge, confirm and agree that the Guaranteed Obligations of the Guarantors under the Guaranty include, without limitation, all Obligations of the Loan Parties at any time and from time to time outstanding under the Credit Agreement and the other Loan Documents, as such Obligations have been amended pursuant to this Amendment. The Loan Parties hereby acknowledge, confirm and agree that the Collateral Documents and any and all Collateral previously pledged to the Administrative Agent, for the benefit of the Secured Parties, pursuant thereto, shall continue to secure all applicable Obligations of the Loan Parties at any time and from time to time outstanding under the Credit Agreement and the other Loan Documents. 4. Conditions to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the reasonable satisfaction of the Administrative Agent: (a) The Administrative Agent shall have received counterparts of (i) this Amendment, and the Fee Letter described in clause (ii) of the definition thereof (as amended hereby), in each case duly executed and delivered by each of the parties hereto and thereto. (b) All action on the part of the Loan Parties necessary for the valid execution, delivery and performance by the Loan Parties of this Amendment and the documents, instruments and agreements to be executed in connection herewith shall have been duly and effectively taken and evidence thereof reasonably satisfactory to the Administrative Agent shall have been provided to the Administrative Agent. (c) Since the date of the balance sheet included in the Audited Financial Statements, there shall not have occurred any event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (d) The Administrative Agent shall have received in immediately available funds, for the ratable benefit of the Lenders, a nonrefundable amendment fee in the amount of $75,000, which amendment fee shall be fully earned on the effective date of this Amendment. (e) The Administrative Agent and the Lenders shall have received payment for all fees and expenses owing pursuant to Section 11.04 of the Credit Agreement. (f) No Default or Event of Default shall have occurred and be continuing. (g) The Administrative Agent shall have received such additional documents, instruments, and agreements as the Administrative Agent may reasonably request in connection with the transactions contemplated hereby. 5. Representations and Warranties. (a) The execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not Â 3 and will not (i) contravene the terms of any of such Personâ€™s Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (1) any Contractual Obligation (including, without limitation, the Unsecured Notes Documents, the Existing L/C Facility Documents, the Existing Reimbursement Facility Documents and the Specified Guarantor

Subordinated Debt Documents) to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, except where such conflict, breach or contravention could not reasonably be expected to have a Material Adverse Effect, or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Applicable Law, except where, in the case of this clause (iii), such violation could not reasonably be expected to have a Material Adverse Effect. (b) This Amendment has been duly executed and delivered by each Loan Party. This Amendment constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party in accordance with its terms. (c) The Loan Parties, together with their Subsidiaries on a Consolidated basis, are Solvent. (d) Since the date of the balance sheet included in the Audited Financial Statements, there has not occurred any event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (e) None of any Loan Partyâ€™s Organization Documents (including, without limitation, authorizing resolutions) attached to those certain Secretaryâ€™s Certificates delivered to the Administrative Agent on the Closing Date have been amended, modified, supplemented, revoked or rescinded since the Closing Date, and all of such Organization Documents remain in full force and effect as of the date hereof. (f) No Default or Event of Default has occurred and is continuing. 6. Miscellaneous. (a) Each of the Loan Parties hereby acknowledges and agrees that it has no offsets, defenses, claims, or counterclaims against the Administrative Agent, the other Secured Parties, or their respective Related Parties, with respect to the Obligations, and that if any of the Loan Parties now has, or ever did have, any offsets, defenses, claims, or counterclaims against such Persons, whether known or unknown, at law or in equity, from the beginning of the world through this date and through the time of execution of this Amendment, all of them are hereby expressly WAIVED, and each of the Loan Parties hereby RELEASES such Persons from any liability therefor. (b) The provisions of Section 11.18 (Electronic Execution; Electronic Records; Counterparts) of the Credit Agreement are hereby incorporated herein, mutatis mutandis. (c) This Amendment, the Credit Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective Â 4 when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. (d) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. (e) If any provision of this Amendment, the Credit Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment, the Credit Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. (f) The Loan Parties represent and warrant that they have consulted with independent legal counsel of their selection in connection with this Amendment and are not relying on any representations or warranties of the Administrative Agent or the other Secured Parties or their respective counsel in entering into this Amendment. (g) THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. [SIGNATURE PAGES FOLLOW] Â Signature Page to Third Amendment to Credit Agreement IN WITNESS WHEREOF, the parties have hereunto caused this Amendment to be executed and their seals to be hereto affixed as of the date first above written. BABCOCK & WILCOX ENTERPRISES, INC., as Borrower By: ____________________________ Name: Rodney E. Carlson Title: Treasurer AMERICON EQUIPMENT SERVICES, INC. AMERICON, LLC BABCOCK & WILCOX CONSTRUCTION CO., LLC BABCOCK & WILCOX EQUITY INVESTMENTS, LLC BABCOCK & WILCOX HOLDINGS, LLC BABCOCK & WILCOX INTERNATIONAL SALES AND SERVICE CORPORATION BABCOCK & WILCOX INTERNATIONAL, INC. THE BABCOCK & WILCOX COMPANY BABCOCK & WILCOX TECHNOLOGY, LLC DIAMOND OPERATING CO., INC. DIAMOND POWER CHINA HOLDINGS, INC. DIAMOND POWER EQUITY INVESTMENTS, INC. DIAMOND POWER INTERNATIONAL, LLC SOFCO â€“ EFS HOLDINGS LLC BABCOCK & WILCOX SPIG, INC. BABCOCK & WILCOX CANADA CORP. BABCOCK & WILCOX NEW ENERGY HOLDINGS, LLC BABCOCK & WILCOX SOLAR ENERGY, INC. BABCOCK & WILCOX CHANUTE, LLC BABCOCK & WILCOX FPS INC., as Guarantors By: ____________________________ Name: Rodney E. Carlson Title: Treasurer Â Signature Page to Third Amendment to Credit Agreement AXOS BANK, as Administrative Agent and a Lender By: ____________________________ Name: Title: Â Schedule I Guarantors Americon Equipment Services, Inc. Americon, LLC Babcock & Wilcox Construction Co., LLC Babcock & Wilcox Equity Investments, LLC Babcock & Wilcox Holdings, LLC Babcock & Wilcox International Sales and Service Corporation Babcock & Wilcox International, Inc. The Babcock & Wilcox Company Babcock & Wilcox Technology, LLC Diamond Operating Co., Inc. Diamond Power China Holdings, Inc. Diamond Power Equity Investments, Inc. Diamond Power International, LLC Sofco â€“ EFS Holdings LLC Babcock & Wilcox SPIG, Inc. Babcock & Wilcox Canada Corp. Babcock & Wilcox New Energy Holdings, LLC Babcock & Wilcox Solar Energy, Inc. Babcock & Wilcox Chanute, LLC Babcock & Wilcox FPS Inc. Â 4049484.3 Â EX-10.4 5 fourthamendmenttocredita.htm EX-10.4 fourthamendmenttocredita Execution Version FOURTH AMENDMENT TO CREDIT AGREEMENT This Fourth Amendment to Credit Agreement (this â€œAmendmentâ€) is made as of November 8, 2024, by and among: BABCOCK & WILCOX ENTERPRISES, INC., a Delaware corporation (the â€œBorrowerâ€); the Persons named on Schedule I hereto (individually, a â€œGuarantorâ€, and collectively, the â€œGuarantorsâ€, and together with the Borrower, individually, a â€œLoan Partyâ€, and collectively, the â€œLoan Partiesâ€); the LENDERS party hereto; and AXOS BANK, as Administrative Agent; in consideration of the mutual covenants herein contained and benefits to be derived herefrom. W I T N E S S E T H: WHEREAS, reference is made to that certain Credit Agreement, dated as of January 18, 2024 (as amended, modified, extended, restated, renewed, replaced, or supplemented from time to time, the â€œCredit Agreementâ€), by, among others, the Loan Parties, the Lenders party thereto from time to time, and Axos Bank, as Administrative Agent; and WHEREAS, the parties hereto have agreed to amend certain provisions of the Credit Agreement as set forth herein. NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Amendment, and for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agree as hereinafter provided: 1. Defined Terms. Capitalized terms used in this Amendment shall have the respective meanings assigned to such terms in the Credit Agreement unless otherwise defined herein. 2. Amendments to Credit Agreement. The Credit Agreement is hereby amended as follows: (a) By amending Section 1.01 of the Credit Agreement as follows: (i) By amending and restating the definition of â€œBrightLoop Entitiesâ€ to read in its entirety as follows: â€œ â€œBrightLoop Entitiesâ€ means the Massillon BrightLoop Entities, the WV BrightLoop Entity and the other Persons identified on the BrightLoop Schedule.â€ (ii) By amending and restating the definition of â€œBrightLoop Financingâ€ to read in its entirety as follows: â€œ â€œBrightLoop Financingâ€ means, collectively, the Massillon BrightLoop Financing, the WV BrightLoop Financing and each other construction financing described on the BrightLoop Schedule, which financing is incurred by the applicable BrightLoop Entities and guaranteed on a non-recourse basis by the Persons identified on the BrightLoop Schedule in connection with the applicable BrightLoop Project, in the aggregate principal amount not to exceed the amount Â 2 for each such financing described on the BrightLoop Schedule; provided, that each such financing shall be on terms and conditions reasonably satisfactory to the Administrative Agent.â€ (iii) By amending and restating the definition of â€œBrightLoop Projectâ€ to read in its entirety as follows: â€œ â€œBrightLoop Projectâ€ means, collectively, the Massillon BrightLoop Project, the WV BrightLoop Project and each other project described on the BrightLoop Schedule.â€ (iv) By amending and restating the definition of â€œCash Dominion Eventâ€ to read in its entirety as follows: â€œ â€œCash Dominion Eventâ€ means either (i) the occurrence and continuance of any Event of Default, or (ii) the failure of the Borrower to maintain Availability of at least the lesser of (x) the Minimum Availability Amount or (y) 15% of the Loan Cap. For purposes of this Agreement, the occurrence of a Cash Dominion Event shall be deemed continuing at the Administrative Agentâ€™s option (i) so long as such Event of Default has not been waived, and/or (ii) if the Cash Dominion Event arises as a result of the Borrowerâ€™s failure to achieve Availability as required hereunder, until Availability has exceeded the lesser of (x) the Minimum Availability Amount or (y) 15% of the Loan Cap for sixty (60) consecutive days, in which case a Cash Dominion Event shall no longer be deemed to be continuing for purposes of this Agreement; provided that a Cash Dominion Event shall be deemed continuing (even if an Event of Default is no longer continuing and/or Availability exceeds the required amount for sixty (60) consecutive days) at all times after a Cash Dominion Event has occurred and been discontinued on two (2) prior occasions in any twelve (12) month period. The termination of a Cash Dominion Event as provided herein shall in no way limit, waive or delay the occurrence of a subsequent Cash Dominion Event in the event that the conditions set forth in this definition again arise.â€ (v) By amending clause (a) of the definition of â€œConsolidated Adjusted EBITDAâ€ by deleting the word â€œandâ€ from the end of sub-clause (xiv) thereof, re-numbering sub-clause (xv) as subclause (xvi), and inserting the following new clause (xv) therein: â€œ(xv) amounts received by Babcock & Wilcox New Energy Holdings, LLC as payment with respect to an insurance settlement pursuant to a certain representations and warranties insurance policy related to the solar business of Babcock & Wilcox Solar Energy, Inc.; provided, that the aggregate amount added back to Consolidated Net Income pursuant to this clause (xv) shall not exceed $6,750,000 in the aggregate and may only be added back for the Measurement Period ended September 30, 2024; andâ€ (vi) By amending and restating the definition of â€œFee Letterâ€ to read in its entirety as follows: Â 3 â€œ â€œFee Letterâ€ means, collectively, (i) the letter agreement, dated as of the Closing Date, between the Borrower and the Administrative Agent, (ii) the letter agreement, dated as of the First Amendment Effective Date, between the Borrower and the Administrative Agent, and (iii) the letter agreement, dated as of the Fourth Amendment Effective Date, between the Borrower and the Administrative Agent.â€ (vii) By amending and restating the definition of â€œJoinder Dateâ€ to read in its entirety as follows: â€œ â€œJoinder Dateâ€ means the date that is the earlier to occur of (x) the date on which the Loan Parties shall have caused the UK Loan Parties, the Danish Loan Parties and the Luxembourg Loan Parties to have been joined under the Loan Documents in accordance with the Post-Closing Letter, or (y) February 1, 2025 (or such later date as the Administrative Agent may agree in writing in its sole discretion); provided, that there shall be no requirement of any joinder or the Joinder Date in connection with any Loan Parties that are disposed of as part of a Specified Transaction.â€ (viii) By amending and restating the definition of â€œLetter of Credit Sublimitâ€ to read in its entirety as follows: â€œ â€œLetter of Credit Sublimitâ€ means, as of any date of determination, an amount equal to the lesser of (a) $100,000,000.00 (which amount shall be reduced, on a dollar-for-dollar basis with any Specified L/C Paydown; provided, that no Specified L/C Paydown shall be deemed to have occurred unless and until the earlier to occur of (i) one hundred twenty (120) days following the occurrence of the SPIG/GMAB Disposition, or (ii) the refinancing or assumption of Letters of Credit having an aggregate stated amount of at least $10,000,000 by the buyer of the assets sold with respect to the SPIG/GMAB Disposition) and (b) the Revolving Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.â€ (ix) By amending and restating the definition of â€œMaturity Dateâ€ to read in its entirety as follows: â€œ â€œMaturity Dateâ€ means January 18, 2027; provided that if as of November 28, 2025, the Indebtedness under any of the Unsecured Notes has not been refinanced pursuant to a Permitted Refinancing, or the maturity date of all of the Unsecured Notes has not been otherwise extended to a date on or after July 18, 2027, in each case, on terms reasonably satisfactory to the Administrative Agent, then â€œMaturity Dateâ€ means November 28, 2025.â€ (x) By amending and restating the definition of â€œPayment Conditionsâ€ to read in its entirety as follows: â€œ â€œPayment Conditionsâ€ means, at the time of determination with respect to any specified transaction or payment, that (a) no Default or Event of Default then exists or would arise as a result of entering into such transaction or the making of such payment, (b) before and after giving effect to such transaction or payment, Â 4 Availability is greater than the Minimum Availability Amount, and (c) after giving effect to such transaction or payment, (i) the Pro Forma Availability Condition is satisfied, (ii) the Loan Parties are in Pro Forma Compliance (including, without limitation, with the covenants set forth in Section 7.11), and (iii) to the extent such specified payment is a Restricted Payment, the Total Net Leverage Ratio shall be at least 0.25 to 1.00 less than the then applicable level set forth in Section 7.11, calculated using the same Measurement Period used to determine Pro Forma Compliance. Prior to undertaking any transaction or payment which is subject to the Payment Conditions, the Loan Parties shall deliver to the Administrative Agent (x) an updated Borrowing Base Certificate giving effect to the payment or transaction and (y) evidence of satisfaction of the conditions contained in clause (c) above on a basis (including, without limitation, giving due consideration to results for prior periods) reasonably satisfactory to the Administrative Agent.â€ (xi) By amending and restating the definition of â€œSpecified L/C Paydownâ€ to read in its entirety as follows: â€œ â€œSpecified L/C Paydownâ€ has the meaning specified in Annex I to the Second Amendment (as amended and in effect).â€ (xii) By adding the following new definitions thereto in appropriate alphabetical order: â€œ â€œAvailability Trigger Eventâ€ means the earlier to occur of (i) receipt by any Loan Party or any Subsidiary or Affiliate thereof of any cash proceeds from the SPIG/GMAB Disposition, or (ii) November 15, 2024.â€ â€œ â€œFourth Amendment Effective Dateâ€ means November 8, 2024.â€ â€œ â€œMinimum Availability Amountâ€ means (i) initially, $2,000,000, and (ii) from and after the Availability Trigger Event, $5,000,000.â€ â€œ â€œSPIG/GMAB Dispositionâ€ means the Specified Transactions consisting of the Disposition of substantially all of the assets comprising the Loan Partiesâ€™ cooling condenser subsidiary based in Italy and the Loan Partiesâ€™ fuel gas treatment subsidiary based in Sweden, which SPIG/GMAG Disposition occurred on October 30, 2024.â€ â€œ â€œWV BrightLoop Entityâ€ means Mountaineer C2H, LLC, a Subsidiary of the Lead Borrower whose sole assets are the assets constituting the WV BrightLoop Project, it being understood and agreed that such Person not hold any assets other than the WV BrightLoop Project or have any liabilities other than in respect of the WV BrightLoop Financing.â€ â€œ â€œWV BrightLoop Financingâ€ means certain construction financing incurred by the WV BrightLoop Entity from the West Virginia Department of Economic Development in connection with the WV BrightLoop Project, in the aggregate principal amount not to exceed the amount set forth therefor on the BrightLoop Â 5 Schedule, which financing shall be on terms and conditions reasonably satisfactory to the Administrative Agent.â€ â€œ â€œWV BrightLoop Projectâ€ means that certain BrightLoop facility to be constructed in Mason County, West Virginia for the purpose of producing hydrogen and capturing carbon dioxide.â€ (b) By amending Article VI of the Credit Agreement as follows: (i) By amending and restating clause (h) of Section 6.03 thereof to read in its entirety as follows: â€œ(h) of the date of occurrence of the commencement of commercial operations of each of the Massillon BrightLoop Project, the WV BrightLoop Project and each other BrightLoop Project.â€ (ii) By adding the following new Section 6.20 at the end thereof: â€œ6.20 WV BrightLoop Financing. (a) Use the proceeds of the WV BrightLoop Financing in accordance with Applicable Law and otherwise use commercially reasonable efforts to (i) conduct business in a manner that maximizes the amount of the WV BrightLoop financing that is forgiven, and (ii) obtain forgiveness of the largest possible amount of the WV BrightLoop Financing. (b) (i) Maintain all records required to be submitted in connection with the forgiveness of the WV BrightLoop Financing, (ii) apply for forgiveness of the WV BrightLoop Financing in accordance with Applicable Law, and (iii) upon the Administrative Agentâ€™s request, provide the Administrative Agent with a copy of all applications for forgiveness and all supporting documentation required by the West Virginia Department of Economic Development and/or any other applicable Governmental Authority in connection with the forgiveness of the WV BrightLoop Financing.â€ (c) By amending the Schedules to the Credit Agreement by deleting Schedule 1.01(h) thereof (BrightLoop Schedule) and replacing such Schedule with the Schedule 1.01(h) (BrightLoop Schedule) attached hereto as Annex I. 3. Ratification of Loan Documents. Except as otherwise expressly provided herein, all terms and conditions of the Credit Agreement, the Collateral Documents and the other Loan Documents remain in full force and effect. The Loan Parties hereby ratify, confirm, and reaffirm that all representations and warranties of the Loan Parties contained in the Credit Agreement, the Collateral Documents and each other Loan Document are true and correct in all material respects on and as of the date hereof, except to the extent that (x) such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects on and as of such earlier date, or (y) such representations and warranties contain a materiality qualification, in which case they are true and correct in all respects. The Guarantors hereby acknowledge, confirm and agree that the Guaranteed Obligations of the Guarantors under the Guaranty include, without limitation, all Obligations of the Loan Parties at any time and from Â 6 time to time outstanding under the Credit Agreement and the other Loan Documents, as such Obligations have been amended pursuant to this Amendment. The Loan Parties hereby acknowledge, confirm and agree that the Collateral Documents and any and all Collateral previously pledged to the Administrative Agent, for the benefit of the Secured Parties, pursuant thereto, shall continue to secure all applicable Obligations of the Loan Parties at any time and from time to time outstanding under the Credit Agreement and the other Loan Documents. 4. Conditions to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the reasonable satisfaction of the Administrative Agent: (a) The Administrative Agent shall have received counterparts of (i) this Amendment, and the Fee Letter described in clause (iii) of the definition thereof (as amended hereby), in each case duly executed and delivered by each of the parties hereto and thereto. (b) All action on the part of the Loan Parties necessary for the valid execution, delivery and performance by the Loan Parties of this Amendment and the documents, instruments and agreements to be executed in connection herewith shall have been duly and effectively taken and evidence thereof reasonably satisfactory to the Administrative Agent shall have been provided to the Administrative Agent. (c) Since the date of the balance sheet included in the Audited Financial Statements, there shall not have occurred any event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (d) The Administrative Agent shall have received, in immediately available funds, for the ratable benefit of the Lenders, the fees required to be paid on the Fourth Amendment Effective Date. (e) The Administrative Agent and the Lenders shall have received payment for all fees and expenses owing pursuant to Section 11.04 of the Credit Agreement. (f) No Default or Event of Default shall have occurred and be continuing. (g) The Administrative Agent shall have received such additional documents, instruments, and agreements as the Administrative Agent may reasonably request in connection with the transactions contemplated hereby. 5. Representations and Warranties. (a) The execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Personâ€™s Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (1) any Contractual Obligation (including, without limitation, the Unsecured Notes Documents, the Existing L/C Facility Documents, the Existing Reimbursement Facility Documents and the Specified Guarantor Subordinated Debt Documents) to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, except where such conflict, breach or contravention could not reasonably be expected to have a Material Adverse Effect, or (2) any order, injunction, writ or decree of any Â 7 Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Applicable Law, except where, in the case of this clause (iii), such violation could not reasonably be expected to have a Material Adverse Effect. (b) This Amendment has been duly executed and delivered by each Loan Party. This Amendment constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party in accordance with its terms. (c) The Loan Parties, together with their Subsidiaries on a Consolidated basis, are Solvent. (d) Since the date of the balance sheet included in the Audited Financial Statements, there has not occurred any event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (e) None of any Loan Partyâ€™s Organization Documents (including, without limitation, authorizing resolutions) attached to those certain Secretaryâ€™s Certificates delivered to the Administrative Agent on the Closing Date have been amended, modified, supplemented, revoked or rescinded since the Closing Date, and all of such Organization Documents remain in full force and effect as of the date hereof. (f) No Default or Event of Default has occurred and is continuing. 6. Miscellaneous. (a) Each of the Loan Parties hereby acknowledges and agrees that it has no offsets, defenses, claims, or counterclaims against the Administrative Agent, the other Secured Parties, or their respective Related Parties, with respect to the Obligations, and that if any of the Loan Parties now has, or ever did have, any offsets, defenses, claims, or counterclaims against such Persons, whether known or unknown, at law or in equity, from the beginning of the world through this date and through the time of execution of this Amendment, all of them are hereby expressly WAIVED, and each of the Loan Parties hereby RELEASES such Persons from any liability therefor. (b) The provisions of Section 11.18 (Electronic Execution; Electronic Records; Counterparts) of the Credit Agreement are hereby incorporated herein, mutatis mutandis. (c) This Amendment, the Credit Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. (d) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY Â 8 ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. (e) If any provision of this Amendment, the Credit Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment, the Credit Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. (f) The Loan Parties represent and warrant that they have consulted with independent legal counsel of their selection in connection with this Amendment and are not relying on any representations or warranties of the Administrative Agent or the other Secured Parties or their respective counsel in entering into this Amendment. (g) THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. [SIGNATURE PAGES FOLLOW] Â Â Â Schedule I Guarantors Americon Equipment Services, Inc. Americon, LLC Babcock & Wilcox Construction Co., LLC Babcock & Wilcox Equity Investments, LLC Babcock & Wilcox Holdings, LLC Babcock & Wilcox International Sales and Service Corporation Babcock & Wilcox International, Inc. The Babcock & Wilcox Company Babcock & Wilcox Technology, LLC Diamond Operating Co., Inc. Diamond Power China Holdings, Inc. Diamond Power Equity Investments, Inc. Diamond Power International, LLC Sofco â€“ EFS Holdings LLC Babcock & Wilcox SPIG, Inc. Babcock & Wilcox Canada Corp. Babcock & Wilcox New Energy Holdings, LLC Babcock & Wilcox Solar Energy, Inc. Babcock & Wilcox Chanute, LLC Babcock & Wilcox FPS Inc. Â Annex I Schedule 1.01(h) to Credit Agreement BrightLoop Schedule 1. BrightLoop Entities: (a) Massillon BrightLoop Entities (b) WV BrightLoop Entity 2. BrightLoop Financings: (a) Massillon BrightLoop Financing (b) WV BrightLoop Financing 3. Maximum Principal Amount of BrightLoop Financings: (a) Massillon BrightLoop Financing: $50,000,000 (b) WV BrightLoop Financing: $10,000,000 4. BrightLoop Projects: (a) Massillon BrightLoop Project (b) WV BrightLoop Project 4121861.5 Â EX-10.5 6 fourthamendmentfeeletter.htm EX-10.5 fourthamendmentfeeletter Execution Version November 8, 2024 Babcock & Wilcox Enterprises, Inc. 1200 E. Market Street, Suite 650 Akron, Ohio 44305 Fourth Amendment Fee Letter Ladies and Gentlemen: Reference is made to (a) that certain Credit Agreement, dated as of January 18, 2024 (as amended (including pursuant to the Fourth Amendment referred to below), modified, extended, restated, replaced, amended and restated, or supplemented from time to time, the â€œCredit Agreementâ€), by, among others, (i) Babcock & Wilcox Enterprises, Inc., a Delaware corporation (the â€œBorrowerâ€), (ii) the Guarantors party thereto from time to time, (iii) the Lenders party thereto from time to time, and (iv) Axos Bank, as Administrative Agent, L/C Issuer and Swingline Lender, and (b) that certain Fourth Amendment to Credit Agreement, dated as of the date hereof (the â€œFourth Amendmentâ€), by, among others, the Borrower, the Guarantors party thereto, the Lenders party thereto, and the Administrative Agent. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Credit Agreement or the Fourth Amendment, as applicable. The Borrower has requested, and the Administrative Agent and the Lenders have agreed, to amend the Credit Agreement to, among other things, increase amounts available to be borrowed based on Inventory in the Borrowing Base. In connection with, and in consideration of, such amendments to the Credit Agreement, the Borrower hereby agrees as follows (this letter agreement being hereinafter referred to as this â€œFourth Amendment Fee Letterâ€): 1. Amendment Fee. The Borrower shall pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, an amendment fee (the â€œAmendment Feeâ€) in the amount of $75,000. The Amendment Fee shall be earned by, and payable in full by the Borrower to, the Administrative Agent on the Fourth Amendment Effective Date. 2. General. All fees payable under this Fourth Amendment Fee Letter constitute compensation for services rendered and do not constitute interest or a charge for the use of money. All fees payable hereunder shall be fully earned when due and shall not be subject to refund or rebate under any circumstances. All fees payable hereunder will be paid in immediately available funds and shall not be subject to reduction by way of setoff or counterclaim or otherwise affected under any circumstance. All fees received by the Administrative Agent hereunder may be shared the Administrative Agent and its Affiliates as the Administrative Agent may determine in its sole discretion. Each of the foregoing fees shall be payable in Dollars in immediately available funds, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto and shall be in addition to any other fees, costs or expenses which may be due to the Administrative Agent and/or the Lenders pursuant to the terms of the Credit Agreement. Â 2 You agree not to disclose any or all of the terms of this Fourth Amendment Fee Letter to any Person other than (a) to your employees, attorneys, direct and indirect investors, consultants, or accountants, in each case, to whom it is necessary or advisable to disclose the information, and then only on a confidential basis in connection with the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of the terms of this Fourth Amendment Fee Letter and instructed to keep such terms confidential), and (b) as may be required by law or any court or regulatory agency having jurisdiction over you or any of your direct or indirect beneficial owners (in which case you agree to inform the Administrative Agent promptly thereof). You agree that this Fourth Amendment Fee Letter shall be a part of, and shall be specifically incorporated in, the Credit Agreement, which documents constitute one entire agreement. This Fourth Amendment Fee Letter may not be amended, or any provision hereof waived or modified, except by an instrument in writing signed by each of the parties hereto. THIS FOURTH AMENDMENT FEE LETTER AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS FOURTH AMENDMENT FEE LETTER AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Fourth Amendment Fee Letter may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with this Fourth Amendment Fee Letter shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Fourth Amendment Fee Letter entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. This Fourth Amendment Fee Letter may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same instrument. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Fourth Amendment Fee Letter which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Fourth Amendment Fee Letter converted into another format, for transmission, delivery and/or retention. The Administrative Agent may, at its option, create one or more copies of this Fourth Amendment Fee Letter in the form of an imaged Electronic Record (â€œElectronic Copyâ€), which shall be deemed created in the ordinary course of the Administrative Agentâ€™s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (b) upon the request of the Administrative Agent, any Electronic Signature shall be promptly followed by such manually executed counterpart. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Fourth Amendment Fee Letter. Â 3 The Borrower agrees that (a) this Fourth Amendment Fee Letter constitutes the letter agreement described in clause (iii) of the definition of â€œFee Letterâ€ set forth in the Credit Agreement, and (b) this Fourth Amendment Fee Letter shall be a part of, and shall be specifically incorporated in, the Credit Agreement, which documents constitute one entire agreement. Nothing herein constitutes an amendment or novation of any other letter agreement described in the definition of â€œFee Letterâ€ set forth in the Credit Agreement, each of which remains in full force and effect as of the date hereof. The provisions of this Fourth Amendment Fee Letter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent. Nothing in this Fourth Amendment Fee Letter, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) of the Credit Agreement and, to the extent expressly contemplated thereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Fourth Amendment Fee Letter. This Fourth Amendment Fee Letter and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. No party has been authorized by the Administrative Agent to make any oral or written statements inconsistent with this Fourth Amendment Fee Letter. [SIGNATURE PAGES FOLLOW] Â Â Â EX-10.7 7 kyoungemploymentagreemen.htm EX-10.7 kyoungemploymentagreemen EXECUTIVE EMPLOYMENT AGREEMENT This EXECUTIVE EMPLOYMENT AGREEMENT (the â€œAgreementâ€) is made and entered into this 8th day of November (the â€œAgreement Dateâ€) and will become effective the 1st day of December 2024 (the â€œEffective Dateâ€), by and between Babcock & Wilcox Enterprises, Inc., a Delaware corporation (the â€œCompanyâ€) and Kenneth Young, an individual (the â€œExecutive''). RECITALS WHEREAS, the Company desires to employ the Executive, and the Executive desires to provide services as an employee to the Company, on the terms and conditions specified in this Agreement; WHEREAS, the Company and the Executive desire to set forth in writing their understandings and agreements with respect to all such matters; and WHEREAS, as of the Effective Date, this Agreement supersedes and negates all previous agreements and understandings between the Company and the Executive (or any affiliate of the Executive, as the case may be) with respect to the Executiveâ€™s service relationship (whether as a consultant or an employee) with the Company (including, without limitation, that certain Independent Contractor Agreement, dated as of September 20, 2024, between the Company and OpenSky, LLC (the â€œPrior Consulting Agreementâ€)). AGREEMENT NOW, THEREFORE, in consideration of the foregoing, the Company's employment of the Executive, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intended to be legally bound, agree as follows: (1) RECITALS. The foregoing recitals are true and correct and are expressly incorporated herein by this reference. (2) EMPLOYMENT. The Company offers and the Executive accepts employment upon the terms and conditions hereinafter set forth. (3) TERM OF EMPLOYMENT. The Executive shall be employed by the Company during the Term. The â€œTermâ€ shall commence on the Effective Date and shall extend until the fifth anniversary of the Effective Date, subject to extension as provided below and subject to earlier termination as provided in this Agreement (the â€œTermâ€). If either the Company or the Executive does not wish to renew the Term when it expires at the end of the current term thereof, or any subsequent renewal term, as hereinafter provided, or if either the Company or the Executive wishes to renew this Agreement on different terms than those contained herein, it or he shall give written notice of such intent to the other party at least ninety (90) days prior to the expiration date of the Term as then in effect (in which case, the Term shall end at the end of the Term as then in effect with no further extension thereof, subject to earlier termination as provided in this Agreement). In the absence of Â 2 such notice, the Term will automatically renew for a period of one (1) additional year from the date of expiration of the Term (whether the initial Term or a renewal period, as the case may be) as then in effect. The parties expressly agree that designation of a Term and renewal provisions in this Agreement do not in any way limit the right of either party to terminate the Term, and the Executiveâ€™s employment by the Company, pursuant to the provisions of this Agreement. Reference herein to the Term of this Agreement shall refer both to the initial term and any successive renewal term as the context requires. Provision of notice that the Term shall not be extended or further extended, as the case may be, shall not constitute a breach of this Agreement. However, in the case of a provision of such notice by the Company, the Executiveâ€™s employment by the Company shall (unless otherwise agreed to in writing by the parties, and subject to any earlier termination of the Executiveâ€™s employment pursuant to this Agreement) terminate at the end of the Term then in effect and such termination of the Executiveâ€™s employment by the Company at the end of such Term shall be treated as a termination of the Executiveâ€™s employment by the Company without â€œcauseâ€ for purposes of this Agreement. (4) POSITIONS AND DUTIES. During the Term, the Executive shall serve as the Chief Executive Officer of the Company and shall report to the Board of Directors of the Company (the â€œBoardâ€). The Executive currently serves as a member of the Board and, if any term of the Executiveâ€™s service on the Board is scheduled to end during the Term, the Company will nominate the Executive for re-election as a member of the Board in connection with such expiring term (provided that the Executive is able and willing to continue to serve in such capacity and subject to applicable laws). (5) DUTIES AND RESPONSIBILITIES. During the Term, the Executive shall have the powers, authorities, duties and obligations of management usually vested in the office of the Chief Executive Officer of a company of a similar size and similar nature of the Company, and such other powers, authorities, duties and obligations commensurate with such positions as the Board may assign from time to time, all subject to the directives of the Board and the corporate policies of the Company as they are in effect from time to time throughout the Term. The Executive acknowledges that his duties for the Company may require him to travel from time to time on Company business, including to Company offices and facilities. The Executive shall perform all his duties for the Company to the best of the Executiveâ€™s ability, experience, and talents. During the Term, the Executive shall devote substantially all of his professional time, attention, and energies to the business of the Company and shall at all times comply with all of the policies of the Company in accordance with their respective terms. Notwithstanding the foregoing, the Executive may engage in (a) work for B. Riley Financial, Inc. and its subsidiaries at any time during the Term, (b) service on the board of directors or trustees of not-for-profit organizations, (c) other civic, philanthropic, or community service activities, and (d) management of his personal and family investments and affairs, so long as such activities do not materially interfere with the Executive's ability to comply with the terms and conditions of the Agreement and are not otherwise in conflict with the Bylaws, policies, practices, procedures, and rules or interests of the Company (provided in no event shall anything in such documents be construed to expand the definition of â€œcauseâ€ hereunder). The Executive shall undertake no activity, which might materially interfere with the policies or interests of the Company. The Executive shall not undertake any activity which might materially interfere with the Â 3 proper performance of the Executive's duties to the Company hereunder, without first obtaining the permission of the Board. (6) COMPENSATION. a. Annual Base Salary. For all services rendered by the Executive pursuant to this Agreement, during the first year of the Term, the Company shall pay the Executive a base salary at an annualized rate of $800,000 (the â€œBase Salaryâ€). The Executiveâ€™s Base Salary shall accrue and be payable in installments in accordance with the Company's regular payroll procedures. Executive's Base Salary shall not be decreased without Executive's written consent. b. Bonus Payment. i. In addition to the annual base salary, the Executive shall be eligible for an annual bonus (the â€œBonusâ€), with a target amount of 100% of the Executiveâ€™s annual base salary for the year, for each fiscal year of the Company that ends during the Term based on objectives stipulated by the Board (or a committee thereof) from time to time (the â€œPerformance Objectivesâ€) and other factors deemed relevant to the Board (or a committee thereof). The Board (or a committee thereof) will determine the Executiveâ€™s eligibility for the Bonus annually and, if applicable, the amount of any Bonus based upon the Board's (or applicable committeeâ€™s) assessment of the achievement of the applicable Performance Objectives and other factors deemed relevant to the Board (or a committee thereof). Notwithstanding the foregoing and except as otherwise expressly provided in this Agreement, the Executive must be employed by the Company at the time the Company pays incentive bonuses to employees generally with respect to a particular fiscal year in order to earn and be eligible for a Bonus for that year (and, if the Executive is not so employed at such time, in no event shall the Executive have been considered to have â€œearnedâ€ any Bonus with respect to the fiscal year). ii. The Bonus shall also be subject to the terms of any bonus policy implemented by the Company from time to time. The payment of any such Bonus shall not be included for the purpose of calculating any applicable severance pay, resignation pay, or other similar pay. iii. At the mutual election of the Company and the Executive, and taking into account any requirements related to Section 409A of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), the parties may agree from time to time on additional terms and conditions related to the payment of any Bonus earned by the Executive that will result in such payments being deferred until the termination of the Executive's employment with the Company. Upon request of either party any such agreement will be evidenced by a written acknowledgement signed by the Executive and the Company. For the avoidance of doubt, if the parties agree upon any such deferral of any Bonus, such payments (once earned and deferred) shall not be subject to forfeiture or otherwise excused for any reason, including without limitation any termination of this Agreement for â€œcauseâ€, but shall be subject to Section 18. c. Equity-Based Awards. From time to time during the Term, the Company may also grant Â 4 equity-based awards (the form of which may be stock options, stock units, performance stock units, or otherwise) to the Executive at the sole discretion of the Board (or a committee thereof). Whether such awards will be granted to the Executive, the timing of any such awards, the type of any such awards, and the vesting and other terms and conditions of any such awards, will be determined by the Board (or a committee thereof). d. Executive Benefits. The Executive shall, during the Term, be entitled to participate in all employee benefit plans and arrangements as shall from time to time be made available by the Company generally to or for other senior executives of the Company, including, without limitation, medical, dental, disability and life insurance, subject to the terms and conditions of those benefit plans and arrangements as in effect from time to time. Such benefits are subject to change at the sole discretion of the Company. e. Commuting and Lodging Expenses. During the Term and for so long as the Executive elects to keep his primary residence in Washington, D.C., the Company will reimburse the Executive for reasonable air fare between the state in which the Companyâ€™s principal office is located and Washington D.C., with a maximum reimbursement of one round-trip flight every week plus reasonable expenses for travel to and from an airport. During the Term and for so long as the Executive elects to keep his primary residence in Washington, D.C., the Company shall also reimburse the Executive for the reasonable cost of a mutually agreed-upon hotel or other lodging proximate to the Companyâ€™s principal office. Any reimbursement under this paragraph shall be subject to legally required tax and other withholdings, if any, and if any such expenses are paid directly by the Company the Executive agrees that the Company may satisfy any required withholding from amounts otherwise payable to the Executive (or, if no such other amount is available to satisfy such withholding obligations at the applicable time, the Executive will make arrangements satisfactory to the Company to satisfy such withholding). f. Other Expenses. The Executive shall be entitled to be reimbursed for reasonable and necessary expenditures incurred in the performance of the Executive's duties hereunder, provided that such expenditures are incurred and accounted for in accordance with the policies and procedures established by the Company. The Executive agrees to promptly submit and document any reimbursable expenses in accordance with the Companyâ€™s expense reimbursement policies to facilitate the timely reimbursement of such expenses. (7) TERMINATION. a. Termination With and Without Cause. i. The Company may terminate the Term, and the Executiveâ€™s employment with the Company, at any time for cause upon written notice to the Executive. The term â€œcauseâ€ as used herein shall mean that the Executive: (i) has been convicted of, or pled guilty or nolo contendere (or entered a similar plea) to, a crime involving moral turpitude (including fraud, or embezzlement) or any felony; (ii) has committed any act or acts amounting to gross negligence or willful misconduct, as reasonably determined by the Board, that results in material economic or reputational harm to the Company; (iii) has violated in a material respect the Company's policies on non-discrimination and/or Â 5 harassment; (iv) has materially failed to comply with any other material Company policy generally applicable to the Company's employees that has been provided or made available to the Executive, provided that, in the case of (iv) only and only if a cure is reasonably possible in the circumstances, the Executive has been previously notified of any such failure end has been provided at least ninety (90) days to cure any such failure. Termination of Executive's employment shall not be deemed to be for â€œcauseâ€ unless Executive has had a reasonable opportunity, together with counsel, to respond to all relevant allegations upon which a contemplated termination for cause is based. ii. The Term, and the Executiveâ€™s employment with the Company, may be terminated at any time by the Company without cause (for any reason or for no reason) upon at least sixty (60) daysâ€™ prior written notice by the Company to the Executive. b. Mutual Agreement. The Term, and the Executive's employment with the Company, may be terminated at any time by the mutual written agreement of both parties. c. Death. The Term, and the Executiveâ€™s employment with the Company, shall terminate at the Executive's death. d. Inability to Perform the Essential Functions of the Job. The Term, and the Executive's employment with the Company, shall terminate upon the Executive's inability to perform the essential functions of the job. For all purposes of this Agreement, the Executive shall be deemed to be unable to perform the essential functions of the job at the earlier of (i) the commencement of the Company's first salary period with respect to which the Executive first receives benefits under any long-term disability insurance policy purchased by the Company for the benefit of the Executive, or (ii) at such time as the Executive is unable to perform the essential functions of Executive's job for a period of ninety (90) consecutive days (which period may be extended by up to thirty (30) days at the Company's sole discretion). e. Termination for â€œGood Reasonâ€. The Executive may terminate the Term, and the Executiveâ€™s employment with the Company, immediately upon written notice for â€œgood reason'' after the applicable cure period (as provided for below) has lapsed without the Company having reasonably cured the applicable circumstances giving rise to good reason. For purposes of this Agreement, â€œgood reasonâ€ shall mean, without the Executive's express written consent, the occurrence of any of the following circumstances: (i) a reduction in (1) the Executive's annual Base Salary (other than a reduction, not more than twenty percent (20%) that is consistent with reductions in the base salaries for other Company senior executives generally), or (2) in the Executiveâ€™s annual Bonus opportunity, or annual long-term incentive award opportunity (other than a reduction, not more than twenty percent (20%) that is consistent with reductions in the annual bonus or annual long-term inventive award opportunities for other Company senior executives generally); (ii) the Company requiring the Executive to relocate his primary residence from his current residence in Washington D.C.; (iii) a material adverse change or material diminution in the Executive's duties, responsibilities, or authorities, the Executive being removed from his position as the Companyâ€™s Chief Executive Officer, or the Company requiring the Â 6 Executive to report to a person other than directly to the Board; or (iv) a material breach by the Company of this Agreement; provided, however, that any such condition or conditions, as applicable, shall not constitute good reason unless both (x) the Executive provides written notice to the Company of the condition claimed to constitute Good Reason within sixty (60) days of the initial existence of such condition(s), and (y) the Company fails to remedy such condition(s) within thirty (30) days of receiving such written notice thereof; and provided, further, that in all events the termination of the Executiveâ€™s employment with the Company shall not constitute a termination for good reason unless such termination occurs not more than one hundred and twenty (120) days following the initial existence of the condition claimed to constitute Good Reason. f. Termination without â€œGood Reasonâ€. The Term, and the Executiveâ€™s employment with the Company, may be terminated at any time by the Executive without good reason upon at least thirty (30) daysâ€™ prior written notice by the Executive to the Company. g. Repayment of Previous Signing Bonus. Prior to signing this Agreement, the Company paid the Executive a total of $800,000 as a signing bonus (the â€œPrevious Signing Bonusâ€) pursuant to the Prior Consulting Agreement. Although the parties agree that this Agreement supersedes and negates all previous agreements and understandings between the Company and the Executive, including the Prior Consulting Agreement, the parties also agree that they intend to be bound by the following repayment provisions that originated in the Prior Consulting Agreement. Specifically, if the Executive is terminated for cause, or the Executive voluntarily terminates his employment before September 20, 2027, the Executive shall repay or shall cause OpenSky, LLC to repay to the Company a prorated amount of the Previous Signing Bonus calculated based on the number of months that have passed since the date of the Previous Signing Bonus. The Executive shall make or cause such payment to be made to the Company immediately following any such termination. h. Severance. Except as provided below, the Company agrees that if the Executiveâ€™s employment is terminated by the Company during the Term without â€œcauseâ€ as defined above in Section 7(a)(i) (and other than (x) a termination described in Section 7(a)(i), (b), (c), (d) or (f) above, or (y) a termination upon or after the expiration of the Term, but including any termination of the Executiveâ€™s employment with the Company effective upon the expiration of the Term as a result of the Companyâ€™s delivery of a notice of non-renewal of the Term pursuant to Section 3), or should the Executiveâ€™s employment be terminated during the Term by the Executive for â€œgood reasonâ€ as defined above (and other than (x) a termination described in Section 7(a)(i), (b), (c), (d) or (f) above, or (y) a termination upon or after the expiration of the Term), the Executive will be entitled to the following, in each case subject to and on the terms described in Section (7)(i) below: (i) severance pay (the â€œSeveranceâ€) equal, in the aggregate, to the Severance Multiplier (as defined below) multiplied by the sum of (a) the Executiveâ€™s annual rate of Base Salary from the Company in effect immediately before the termination of the Executiveâ€™s employment with the Company (determined before giving effect to any decrease in the rate thereof that occurred in the four (4) month period preceding the termination of the Executiveâ€™s Â 7 employment with the Company) plus (b) the Executiveâ€™s target annual Bonus in effect immediately before the termination of the Executiveâ€™s employment with the Company (with the target level of the Executiveâ€™s annual Bonus to be determined without giving effect to any decrease in the rate thereof, or any decrease in the rate of the Executiveâ€™s Base Salary, that occurred in the four (4) month period preceding the termination of the Executiveâ€™s employment with the Company); (ii) if, as of the date of the termination of the Executiveâ€™s employment with the Company (such date, the â€œSeverance Dateâ€), the Company has not paid bonuses to its executives generally for the fiscal year preceding the fiscal year in which such Severance Date occurs, the Executive shall be paid his Bonus (if any, and to the extent not previously paid) due for such prior fiscal year, to be determined and paid as though the Executiveâ€™s employment had continued through the applicable payment date (except that such payment shall be made in the period of ten (10) business days following the sixtieth (60th) day following the Executiveâ€™s last day of employment with the Company); (iii) the Company shall pay the Executive a pro-rated target annual Bonus for the fiscal year in which the Severance Date occurs, such payment to be made in the period of ten (10) days following the sixtieth (60th) day after the Severance Date (with the target level of the Executiveâ€™s annual Bonus to be determined without giving effect to any decrease in the rate thereof, or any decrease in the rate of the Executiveâ€™s base salary, that occurred in the four (4) month period preceding the Severance Date, and with the pro-ration based on the number of calendar days in such fiscal year on which the Executive was employed with the Company through the Severance Date over the total number of calendar days in such fiscal year); (iv) the Company shall pay the Executive an amount equal to (a) twelve times the Severance Multiplier multiplied by (b) the monthly cost (as reasonably determined by the Company based on the Executiveâ€™s healthcare coverage as in effect immediately prior to, and the applicable COBRA premiums for such coverage determined at the time of, the termination of the Executiveâ€™s employment with the Company) for the Executive to continue healthcare coverage under COBRA for the Executive and the Executiveâ€™s eligible dependents for the month following the month in which the Severance Date occurs, with such payment to be made in the period of ten (10) days following the sixtieth (60th) day following the Severance Date (for clarity, such payment to be made regardless of whether the Executive elects COBRA coverage and the Executive shall have no obligation to use such payment for COBRA coverage); (v) The Executive will be fully vested as of the Severance Date in the Executiveâ€™s benefit (if any, and to the extent otherwise unvested) under each of the Companyâ€™s Supplemental Executive Retirement Plan and under the Companyâ€™s Restoration Plan (in each case, as such plan may be in effect from time to time and including any similar successor plan(s)); and (vi) The following shall apply to each equity award granted by the Company to the Â 8 Executive that is outstanding and unvested immediately prior to the termination of the Executiveâ€™s employment with the Company unless, as to a particular equity award, otherwise expressly provided for in the applicable award agreement: (a) This clause (a) applies if clause (b) below does not apply. Each such award that vests based solely on the Executiveâ€™s continued employment or service with the Company (including any such award that was originally subject to performance-based vesting conditions but as to which only continued employment or service-based vesting conditions continue to apply immediately prior to the termination of the Executiveâ€™s employment with the Company) shall vest as of the Severance Date to the extent that it was otherwise scheduled to vest (assuming the Executiveâ€™s continued employment with the Company and disregarding any other accelerated vesting provisions) within one year following the Severance Date. As to any such award that includes (immediately prior to the termination of the Executiveâ€™s employment with the Company) performance-based vesting conditions, such award shall remain outstanding as to any performance period scheduled (as determined immediately prior to the termination of the Executiveâ€™s employment with the Company and disregarding any other accelerated vesting provisions) to end upon or within one year following the Severance Date and shall remain eligible to vest as to such performance period as though the Executive had remained employed with the Company for one year following the Severance Date. (b) This clause (b) applies if the Severance Date occurs during a Change in Control Window. Each such award that vests based solely on the Executiveâ€™s continued employment or service with the Company (including any such award that was originally subject to performance- based vesting conditions but as to which only continued employment or service-based vesting conditions continue to apply immediately prior to the termination of the Executiveâ€™s employment with the Company) shall fully vest as of the Severance Date. As to any such award that includes (immediately prior to the termination of the Executiveâ€™s employment with the Company) performance-based vesting conditions, such award shall remain outstanding as to any performance period scheduled (as determined immediately prior to the termination of the Executiveâ€™s employment with the Company) to end upon or following the Severance Date and shall remain eligible to vest as to such performance period as though the Executive had remained employed with the Company through the applicable vesting date. In the event any amounts are payable pursuant to this Agreement and are unpaid at the time of the Executiveâ€™s death, such remaining payment(s) shall be made to the Executive's estate. For purposes of this Agreement, the â€œSeverance Multiplierâ€ is two (2); provided that if the Executiveâ€™s Severance Date occurs during a Change in Control Window (as defined Â 9 below), the Severance Multiplier shall be three (3). For purposes of this Agreement, the â€œChange in Control Windowâ€ is the period of time commencing with and including the date on which a Change in Control (as defined below) occurs and continuing for two (2) years thereafter. For purposes of this Agreement, â€œChange in Controlâ€ means the occurrence of a Change in Control (as such term is defined in the Companyâ€™s 2021 Long-Term Incentive Plan, as such plan is in effect on the Effective Date) that constitutes either a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code and the regulations promulgated thereunder. i. Payment and Conditions for Severance Compensation. For purposes of this Agreement, any Severance payable pursuant to Section 7(h)(i) above shall be paid in periodic installment payments (each representing the applicable fraction of the total Severance benefit provided for above) pursuant to the Company's customary payroll schedule over a number of months following the Severance Date (with such number of months equal to twelve (12) multiplied by the Severance Multiplier), except that the first payment shall be made within ten (10) days following the date that is sixty (60) days after the Severance Date and shall include any installments that would have otherwise been made during such sixty (60) day period but for this delay provision; provided, however, that (a) if the Severance Date occurs in a Change in Control Window, any Severance payable pursuant to Section 7(h)(i) shall be paid to the Executive in a single lump sum on (or within ten (10) days following) the sixtieth (60th) day following the Severance Date, and (b) if the Severance Date had occurred prior to the Change in Control Window, any Severance (or remaining installments of the Severance, as the case may be) payable pursuant to Section 7(h)(i) shall be paid to the Executive in a single lump sum on (or within ten (10) days following) the later of the sixtieth (60th) day following the Severance Date or the date of the corresponding Change in Control. Any equity awards that accelerate pursuant to Section 7(h)(vi) shall be settled in accordance with the applicable award terms but in all cases within the period of time for the award (to the extent applicable) to qualify as a short-term deferral within the meaning of Section 409A of the Code and the regulations promulgated thereunder. All Severance and other amounts or benefits pursuant to Section 7(h) are subject to the provisions of Sections 7(m) and 17 below. Notwithstanding anything else in this Agreement to the contrary, any Severance and other amounts or benefits pursuant to Section 7(h) shall only be payable if the following conditions precedent are satisfied: (i) the Executive executes, and returns to the Company, a Severance Agreement and Release (in the form provided for below) no later than 21 days (or, if required by applicable law in order to give effect to the purposes of such release, 45 days) following the Companyâ€™s delivery of the Severance Agreement and Release to the Executive, (ii) the Executive does not revoke such Severance Agreement and Release or any portion thereof, and (iii) the Executive remains in material compliance with all provisions of this Agreement that survive the termination of the Term. If, following the termination of the Executiveâ€™s employment, the Executive materially breaches his obligations under this Agreement that survive the termination of the Term, then from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, the Executive will no longer be entitled to, and the Company will no longer be obligated to pay, any remaining Â 10 unpaid portion of the Severance or other amounts or benefits pursuant to Section 7(h) (provided that, if the Executive is otherwise entitled to Severance in the circumstances and satisfies the applicable Severance Agreement and Release conditions, in no event shall the Executive be entitled to Severance of less than $5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Executiveâ€™s agreements in the Severance Agreement and Release). The Company shall provide the form of Severance Agreement and Release to the Executive not later than ten (10) days following a termination of the Executiveâ€™s employment pursuant to Section 7(a)(ii) or 7(e) above, which form will be substantially similar to the example attached as Exhibit A to this Agreement, with such modifications thereto as the Company may reasonably determine are necessary and appropriate to fulfill the intents and purposes of such agreement (such as, without limitation, to address changes in applicable law). j. Accrued Amounts. Upon any termination of the Executiveâ€™s employment with the Company, regardless of the reason and with no requirement to provide a Severance Agreement and Release, the Executive shall be entitled to (i) payment of any accrued and unpaid base salary from the Company, (ii) reimbursement of business expenses incurred by the Executive during the Term that are otherwise reimbursable pursuant to this Agreement, (iii) the Executiveâ€™s benefits otherwise due to terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; (iv) the Executiveâ€™s rights under COBRA to continue health coverage; and (v) the Executiveâ€™s benefits otherwise due in accordance with the terms of the Companyâ€™s 401(k) plan (if any). k. Notice of Termination; Exclusive Remedy. Any termination of the Executiveâ€™s employment by either party requires notice to the other party. The Executive agrees that the payments and benefits contemplated by this Section 7 shall constitute the exclusive and sole remedy for any termination of the Term and the Executiveâ€™s employment and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of the Term or his employment. Notwithstanding anything else to the contrary, the Executive shall not be entitled to severance benefits under any other severance plan, policy or arrangement of the Company. The Company and the Executive acknowledge and agree that there is no duty of the Executive to mitigate damages under this Agreement. All amounts paid to the Executive pursuant to this Section 7 shall be paid without regard to whether the Executive has taken or takes actions to mitigate damages. l. Leave. In the event that notice of termination is given pursuant to Section 7(a)(ii) or 7(e), the Company will have the option to place the Executive on paid administrative leave during the applicable notice period. m. Resignations. The Executive hereby irrevocably resigns, upon the termination of his employment with the Company (regardless of the reason for such termination), as an officer and director of the Company and any affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any affiliate of the Company. The Executive agrees to promptly execute and provide to the Company any further documentation, as requested by the Company upon or following the termination of the Executiveâ€™s employment with the Company, to confirm such resignations and to remove himself as a signatory on any accounts maintained by the Company or any of its affiliates (or any Â 11 of their respective benefit plans). n. Section 280G. Notwithstanding anything to the contrary contained in this Agreement or in any other agreement between the Executive and the Company or any of its affiliates or any other document or agreement (whether written or oral), to the extent that any payments, benefits or distributions provided to the Executive, or for the Executiveâ€™s benefit, in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) would be subject to the excise tax imposed under Section 4999 of the Code (such excise tax, the â€œExcise Taxâ€, and such payments and benefits that would be subject to the excise tax, the â€œBenefitsâ€), the Benefits shall be reduced (but not below zero) so that the Parachute Value (as defined below) of all Benefits, in the aggregate, equals the Limited Benefit Amount (as defined below), if and to the extent that such reduction in the Benefits would result in the Executive retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the Excise Tax, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to the Executiveâ€™s taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm (as defined below) determines to be likely to apply to the Executive in the relevant tax year(s)), than if the Executive received all of the Benefits. Unless the Executive shall have given prior written notice to the Company specifying a different order to effectuate the Limited Benefit Amount, any such notice to be consistent with the requirements of Section 409A of the Code, to the extent that a reduction in Benefits is required pursuant to this Section 7(n), the Company shall reduce or eliminate amounts which are payable first from any cash severance, then from any cash retention bonuses, then from any payment in respect of an equity award that is not covered by Treas. Reg. Section 1.280G- 1 Q/A-24(b) or (c), then from any payment in respect of an equity award that is covered by Treas. Reg. Section 1.280G-1 Q/A-24(c), in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as defined below). Any notice given by the Executive pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executiveâ€™s rights and entitlements to any benefits or compensation. For purposes of all present-value determinations required to be made under this Section 7(n), the Executive and the Company elect to use the applicable federal rate that is in effect as of the date of the change of control pursuant to Treas. Reg. Section 1.280G-1, Q/A-32. For purposes of this Agreement, the â€œParachute Valueâ€ of a Benefit shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Benefit that constitutes a â€œparachute paymentâ€ under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Benefit, and â€œLimited Benefit Amountâ€ shall mean 2.99 times the Executiveâ€™s â€œbase amount,â€ within the meaning of Section 280G(b)(3) of the Code. Any determination as to whether the Benefits shall be reduced to the Limited Benefit Amount pursuant to this Section 7(n) (the â€œDeterminationâ€) and the amount of such Limited Benefit Amount shall be made by a nationally-recognized accounting firm, executive compensation consulting firm or Section 280G consulting firm (such firm, the Â 12 â€œAccounting Firmâ€) at the Companyâ€™s expense. (8) RESTRICTIVE COVENANTS AND ASSIGNMENT OF INVENTIONS. a. Preliminary Statement and Definitions. The Executive recognizes and agrees that the Company's success is inextricably linked to the dedication and loyalty of its executives and other employees. The Executive recognizes and agrees that in order to ensure that the Company continues to grow and succeed, the Company must protect the core aspects of its business, including but not limited to its substantial relationships with customers, customer goodwill associated with the Company's name and reputation, customer loyalty, and the Company's trade secrets, intellectual property and confidential business information. The Executive hereby expressly acknowledges the validity of the following covenants and that such covenants are reasonably necessary for the Company to protect its business interests, including, but not limited to those cited above. The Executive recognizes and agrees that, since this Agreement will go into effect while the status of the non-compete rule recently enacted by the Federal Trade Commission (â€œFTCâ€) is being determined, this Agreement is not prohibited by such rule and is both lawful and enforceable. The Executive represents that the strict enforcement of these restrictions will not in any manner preclude the Executive from gainfully undertaking other positions, in such manner and to such extent as to provide a standard of living for the Executive, the members of the Executive's family and those dependent upon the Executive, of at least the sort and fashion to which the Executive and they have become accustomed and may expect. Further, the Executive expressly acknowledges and agrees that throughout the term of the Executive's relationship with the Company, the Executive will receive extensive information regarding the nature of the Company's business, including but not limited to Confidential Business Information and Trade Secrets (each as herein defined), and extensive education from the Company that will confer in the Executive specialized skills, knowledge and expertise in areas of business in which the Company is involved. The statements contained in this Section 8(a) shall apply to the entire Agreement. Additionally, for purposes of this Agreement, the following definitions apply: i. â€œAffiliateâ€ shall mean, with respect to the Company, any entity directly or indirectly controlling, controlled by, or under common control with the Company. ii. â€œBusiness of the Companyâ€ shall mean the business of the Company or its Affiliates, or any line of business performed by the Company or its Affiliates, including without limitation any business providing boiler products, environmental systems, and services for power and industrial uses. iii. â€Non-Compete Periodâ€ shall mean the term of the Executive's employment with the Company and a period of one (1) year immediately following termination of such employment for any reason, including without limitation the Executive's retirement or any voluntary or involuntary termination. iv. â€œTerritoryâ€ shall mean the United States of America, without restriction. For purposes of this Section 8, the Executive acknowledges that Executive's services to the Company are provided on a nationwide basis, and that specific territorial limitations related to the restrictive covenants herein would not adequately protect the legitimate business interests of the Company. Â 13 b. Covenant Not to Compete. The Executive agrees that during the Non-Compete Period, without the express written consent of the Board, the Executive shall not directly or indirectly: i. Engage in the services of, carry on, consult with, participate in, render services to, own any interest in, share in the earnings of, or invest in the obligations or securities of, any business in the Territory which is the same or similar to the Business of the Company, whether as an individual or for or with any other person, firm, corporation, partnership, joint venture, trust, enterprise or any entity whatsoever; or ii. Reveal or make available to any person or entity any Confidential Business Information (as herein defined) with regard to the Business of the Company, except as may be required by law, or use or attempt to use the Executive's knowledge concerning the Business of the Company in any manner which may injure, cause loss or otherwise be detrimental, or may be intended to injure, cause loss or be otherwise detrimental, to the Business of the Company, or which may benefit, or may be intended to benefit, any other person or entity which is engaged in the same or similar business as the Business of the Company, in each case subject to Section 8(m); or iii. Consult with or render services of any nature to any person or entity, other than the Company, which is engaged in the Territory in a business which is the same or similar to the Business of the Company or any of its Affiliates or any line of business performed by the Company or any of its Affiliates. c. Non-Solicitation. The Executive agrees that during the Non-Compete Period, without the express written consent of the Board, the Executive shall not, directly or indirectly, either as an individual on the Executive's own account or as a partner, owner, joint venture, employee, agent, salesperson, independent contractor, consultant, officer, director, stockholder, or otherwise: i. Counsel, solicit, assist anyone else in soliciting, or attempt to induce any person employed by the Company or any of its Affiliates or any person engaged in an independent contractor relationship with the Company or of its Affiliates, to terminate his or her or their employment or business relationship with the Company or any of its Affiliates; ii. Solicit, attempt to solicit, or assist anyone else in soliciting on behalf of himself or any other person, company or enterprise, any of the Company's, or any of its Affiliates', customers or clients (for purposes of this Agreement, customers shall include clients of the Company and its Affiliates, entities that refer clients to the Company or its Affiliates, and the employees of entities that refer clients to the Company or its Affiliates), or any prospective customers or clients known to the Executive, to do business with or purchase services from any business or individual who competes with the Company or its Affiliates; iii. Advise or suggest to any of the Company's, or any of its Affiliates', actual or prospective customers that they not engage in business with the Company or any of its Affiliates or that they withdraw or cancel any of their business with the Company or any of its Affiliates; or Â 14 iv. Invest in any company or business entity that competes with the Company or any of its Affiliates, unless such investment is as a less than 5% shareholder, and the company is listed on the national securities exchange or quoted on an automated quoting system. The Executive expressly acknowledges the validity and legitimacy of the Company's stated business interests and agrees that the period of restriction represented by this Section 8 is essential to the full protection of these interests. d. Confidentiality. i. Definitions. For purposes of this Agreement, the following definitions apply: 1. â€œConfidential Business Informationâ€ means ideas, information, knowledge, data and discoveries, that are not generally known in the Company's trade or industry and about which the Executive has knowledge as a result of the Executive's employment with the Company, including without limitation, the identity of any of the Company's clients (past, current, and prospective), lists of clients, data provided by or about such clients, client service information and materials, all information about existing or future contracts with such clients, all information about the products, techniques and services provided by the Company to such clients, all marketing and development plans, forecasts and forecast assumptions and volumes, price and cost objectives, price lists, pricing and quoting policies and procedures, the profit margins and financial information about the Company, employee records and data (including without limitation, records and data relating to the Company's executives), client records and data, marketing strategy and other matters involved in the Company's day-to-day operations, any of the foregoing information related to any Affiliate of the Company, and any and all information or materials in the Companyâ€™s possession or under its control from any other person or entity which the Company is obligated to treat as confidential or proprietary, and all know-how, business methods. processes, ideas, all written knowledge, information, discoveries, patents, patent applications, concepts, and other intellectual property (whether or not patentable), schematics, product development plans, forecasts, strategies and other technical, business and financial information, techniques, models, flow charts, research, development, procedures, marketing techniques and materials and development plans and all manifestations and embodiments thereof and improvements made thereto conceived, developed or acquired. 2. â€œTrade Secretâ€ means information of the Company or any of its Affiliates, including a formula, pattern, compilation, program, method, protocol, technique or process, that derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use, and that is the subject of efforts by the Company to maintain its secrecy that are reasonable under the circumstances. Â 15 e. Covenant of Preservation of Confidentiality. The Executive recognizes that through the Executive's relationship with the Company, the Executive will have access to certain Confidential Business Information and Trade Secrets of the Company. Throughout the term of the Executive's relationship with the Company and thereafter, the Executive agrees to protect the Confidential Business Information and Trade Secrets of the Company from unauthorized use or disclosure, and to take all reasonable steps to ensure the secrecy and confidentiality of all Confidential Business Information and Trade Secrets, in each case subject to Section 8(m). The Executive understands and agrees that Confidential Business Information is a valuable, special and unique asset of the Company which is entitled to protection under the provisions of this Section 8. i. Covenants of Confidentiality and Non-disclosure. Subject to Section 8(m), the Executive agrees that during the Term of this Agreement, and at all times following the termination of the Term for any reason, the Executive will: 1. Not make any use whatsoever, except during the Term on behalf of the Company in the course of the Executive's regular duties to the Company, any Confidential Business Information or Trade Secrets without the prior written consent of the Company expressly waiving the restrictions provided herein; 2. Not disclose or reveal any Confidential Business Information or Trade Secrets to any third party for any reason, except as may be required by law, whether performing services for the Company or otherwise, and not to reproduce or distribute Confidential Business Information or Trade Secrets in any form, tangible or otherwise; 3. Keep all Confidential Business Information and Trade Secrets strictly secret and confidential; 4. Take all reasonable actions to assure proper precautions have been taken to prevent unauthorized access to, disclosure of or loss or destruction of any Confidential Business Information or Trade Secrets provided to the Executive; 5. Promptly return to the Company any Confidential Business Information or Trade Secrets then in tangible form upon the termination of the Executive's employment; and 6. Not take any action or actions in order to avoid or seek to avoid the observance or performance of any of the terms of this Agreement. f. Non-Disparagement. Subject to Section 8(m), the Executive agrees that the Executive shall not, either during the term of the Executive's employment with the Company or at any time after the Executive's employment is terminated for any reason, make or publish (on social media or in any other medium or manner), (i) any disparaging or negative statement or communication (including without limitation any allegations regarding wrongful conduct) regarding the Company or any of its Affiliates, subsidiaries, shareholders, officers, directors, employees or agents, or (ii) any derogatory or negative opinions or statements concerning the Company or any of its Affiliates, shareholders, officers, directors, employees or concerning the Company's operations. The parties acknowledge and agree that Company shall comply with all Â 16 applicable laws and the Company's internal policies relating to statements regarding the Executive and the character and nature of the termination, if any, of the Executive's employment with the Company. Notwithstanding the foregoing in this Section 8(f), nothing in this Section 8(f) shall preclude the Executive from making truthful statements that are required by applicable law, regulation or legal process, or where applicable law specifically protects the Employeeâ€™s right to make the statement. Furthermore, this Section 8(f) does not apply to statements and communications that are made among the Companyâ€™s then-current directors and officers, or that are otherwise made by the Executive during the Term in the good faith performance of his duties for the Company. The Company shall not, either during the term of the Executive's employment with the Company or at any time after the Executive's employment is terminated for any reason, make or publish (on social media or in any other medium or manner), (i) any disparaging, or negative, or unflattering statement or communication (including without limitation any allegations regarding wrongful conduct) regarding the Executive, or (ii) any derogatory or negative opinions or statements concerning the Executive, his employment or performance of his duties for the Company. g. Use of Name. The Executive agrees that the Executive will not, directly or indirectly, use any name which is similar to any corporate name of, or any trade name, service mark, trademark, logo or insignia used by, the Company or any of its Affiliates, other than in the performance of the Executive's duties to the Company. Following termination of the Executive's employment with the Company for any reason, the Executive shall not represent himself or herself as being in any way connected with the business of the Company or any of its Affiliates, except to the extent as may be separately agreed upon with the Company in writing. h. Assignment of Inventions. i. Definition. For the purposes of this Agreement, â€œInventionsâ€ shall be deemed to mean all ideas, concepts, discoveries, inventions, developments, improvements, formulations, products, processes, know-how, designs, formulas, methods, developmental or experimental work, business processes, business strategies, operating procedures, clinical data, original works of authorship, software programs, software and systems documentation, trade secrets, technical data, or licenses to use (whether or not patentable or registrable under copyright or similar statutes), that are or were made, conceived, devised, invented, developed or reduced to practice or tangible medium by the Executive, either alone or jointly with others (a) during any period that the Executive is employed or engaged by the Company, whether or not during normal working hours or on the premises of the Company which relate, directly or indirectly, to the business of the Company or its Affiliates or (b) which arise out of or are incidental to, the Executive's employment or engagement by the Company. ii. Ownership of Inventions. The Executive acknowledges and agrees that all Inventions already existing at the date of this Agreement or which are developed or created after the date of this Agreement, belong to and are the absolute property of the Company and will not be used by the Executive for Â 17 any purpose other than carrying out the Executive's duties to the Company. iii. Assignment of Inventions; Enforcement of Rights. Without limiting the general applicability of Section 8(h)(ii) above, by signing this Agreement the Executive assigns and agrees to assign in the future to the Company all of the Executive's right, title and interest to any and all Inventions and any and all related patent rights, copyrights and applications and registrations related to such rights. The Executive also agrees to assign all of the Executiveâ€™s right, title and interest in and to any particular Inventions to a third party as directed by the Company from time to time. During and after the Executive's employment with the Company, the Executive agrees to cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and the Executive further agrees to execute all documents which the Company shall reasonably request in order to establish or protect the Company's rights in the Inventions. By signing this Agreement, the Executive appoints the Company as the Executive's attorney in fact to execute and deliver any such documents on the Executive's behalf in the event that the Executive should fail or refuse to do so within a reasonable period following the Company's request. iv. Works for Hire. The Executive acknowledges that all original works of authorship made by the Executive (solely or jointly with others) within the scope of the Executive's employment with the Company or any prior engagement of the Executive by the Company, which are protectable by copyright are intended to be â€œworks made for hire,â€ as that term is defined in Section 101 of the United States Copyright Act of 1976 (the â€œActâ€) and shall be the property of the Company and the Company shall be the sole author within the meaning of the Act. If deemed necessary by the Company, the Executive agrees that the Executive will, without receiving any further payment or consideration, assign to the Company all of the Executive's right, title and interest in such copyrightable work and will cooperate with the Company, at the Company's expense to secure, maintain and defend, for the Company's benefit, copyrights and any extensions and renewals thereof on any and all such work. By signing this Agreement, the Executive waives all claims to moral rights in any Inventions. v. Records. The Executive agrees to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may be required by the Company) of all Inventions made by the Executive during the Executive's period of employment with the Company, and from any prior engagement of the Executive by the Company. The Executive agrees that such records shall be available to and remain the sole property of the Company at all times. vi. Obligation to Keep Company Informed. The Executive agrees that during the term of the Executive's employment with the Company and for a period of six (6) months immediately following termination of such employment, the Executive shall promptly disclose to the Company fully and in writing all inventions created, written, authored, conceived or reduced to practice by the Â 18 Executive, either alone or jointly with others. In addition, the Executive shall promptly disclose to the Company all patent applications filed by the Executive or on the Executive's behalf within one (1) year after termination of the Executive's employment with the Company. i. No Preparation. The Executive further covenants and agrees that during the Executive's employment with the Company the Executive shall not make preparations to engage in any activity which would be prohibited by the provisions of this Section 8. j. Severability. If any of the covenants in this Section 8 should be found unreasonable by a court of competent jurisdiction, including without limitation any finding that such covenant is unenforceable because it covers too extensive a geographical area or survives too long a period of time, it is expressly agreed that such covenant will be construed so that the remaining provisions will not be affected, but will remain in full force and effect, and any such covenant will be deemed, without further action on the part of any person, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable in such jurisdiction. For example, if a court determines that the non-compete covenant in Section 8(b) above survives for too long a period of time, the non-compete covenant will remain enforceable against the Executive, but the time limitation will be shortened by as much as is determined to be necessary by the court to make such covenant reasonable. The provisions of this Section 8 are severable and if any one or more provisions should be determined by a court of competent jurisdiction to be invalid or otherwise unenforceable; in whole or in part, the remaining provisions (and any partially unenforceable provision to the extent enforceable in any jurisdiction) shall, nevertheless, be binding and enforceable. k. Remedies. The parties agree that the Company will suffer irreparable damage if the Executive violates any covenant in this Section 8; therefore, the Company shall be entitled, in addition to any other rights or remedies that the Company may possess, without the posting of any bond or other security, to injunctive and other equitable relief to restrain the breach or threatened breach of, or otherwise to specifically enforce, any of the covenants of this Section 8 and the Company shall not be required to prove special damages. Additionally, without limiting the Company's other remedies, if the Executive breaches any covenant in this Section 8, the Executive agrees that the Executive will forfeit the Executiveâ€™s right to any payment of Severance payable with respect to the Executiveâ€™s Base Salary, as set forth in Section 7(h)(i), but excluding the Executiveâ€™s target annual Bonus, while the Executive is breaching such covenant and after any such breach has occurred. l. Survival. The covenants and obligations of the Executive contained in this Section 8 shall survive the termination, for any reason of the Executive's employment with Company and/or the termination of this Agreement. If the Executive violates any covenant or obligation under this Section 8, then the expiration of the Executive's obligations under this Section 8 shall be tolled and extended for a period of time equal in duration to the period of time that the Executive was in breach thereof. Subject to compliance with applicable law, the Executive shall not receive any payments of compensation owed by the Company to the Executive while the Executive is in breach of this Section 8. Â 19 m. Exceptions. The Executive will not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret that is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual who files a lawsuit for retaliation by the Company for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding only if (1) the individual files any document containing the trade secret under seal and (2) does not disclose the trade secret, except pursuant to court order. Furthermore, subject to the trade secret disclosure prohibitions and exceptions listed here, neither this Section 8 nor anything else in this Agreement limits any rights the Executive may have to: (i) file a charge or complaint with any administrative agency, such as the U.S. Equal Employment Opportunity Commission (â€œEEOCâ€), the National Labor Relations Board (â€œNLRBâ€), a state fair employment practices agency, or the U.S. Securities and Exchange Commission (â€œSECâ€), or communicate directly with or provide information (including testimony) to an agency, or otherwise participate in an agency proceeding; (ii) or other administrative proceeding; (ii) give legislative testimony at the state legislatureâ€™s request, or testify in court pursuant to subpoena or court order; or (iii) communicate with the state attorney general, law enforcement or your attorney. n. Permitted Activity. The following provisions of this Section 8(m) control notwithstanding anything else in this Agreement to the contrary. Nothing in this Agreement limits the Executiveâ€™s rights to discuss the terms, wages, and working conditions of the Executiveâ€™s employment, as protected by applicable law, or prevents the Executive from filing a charge or complaint with or from participating in an investigation or proceeding conducted by the EEOC, NLRB, or any other federal, state, or local agency charged with the enforcement of any employment laws. Nothing in this Agreement limits the Executiveâ€™s right, where applicable, to file, or participate in, an investigative proceeding of any federal (including, without limitation, the Securities and Exchange Commission), state, or local governmental agency or from discussing or disclosing information about unlawful acts in the workplace (such as harassment or discrimination or any other conduct that such Party has reason to believe is unlawful). Pursuant to the Defend Trade Secrets Act of 2016, the Executive may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed in a lawsuit or other proceeding, provided that such filing is made under seal. Further, the Company will not retaliate against the Executive in any way for any such disclosure made in accordance with the law. In the event a disclosure is made, and the Executive files any type of proceeding against the Company alleging that the Company retaliated against the Executive because of such disclosure, the Executive may disclose the relevant trade secret to the Executiveâ€™s attorney and may use the trade Â 20 secret in the proceeding if (i) the Executive files any document containing the trade secret under seal, and (ii) the Executive does not otherwise disclose the trade secret except pursuant to court or arbitral order. (9) SEVERABILITY. If any provision of this Agreement is ultimately determined to be invalid or unenforceable, such provision shall be deemed limited by construction in scope and effect to the minimum extent necessary to render the same valid and enforceable, and, in the event no such limiting construction is possible, such invalid or unenforceable provision shall be deemed severed from this Agreement without affecting the validity of any other term or provision hereof. (10) CONTROLLING LAW. This Agreement shall be constructed and governed under the laws of the State of Ohio, U.S.A., without regard to its conflict of law principles. The Parties agree that any action arising out of the Partiesâ€™ relationship or to enforce this Agreement shall be brought in a court of competent jurisdiction in either Summit County, Ohio or the United States District Court for the Northern District of Ohio. Each party hereto consents to the personal jurisdiction and venue of the federal and state courts with jurisdiction in Summit County, Ohio, or in the U.S. District Court for the Northern District of Ohio for a resolution of all disputes arising out of the construction, interpretation, or enforcement of any term or provision of this Agreement, and each party hereby waives the claim or defense that such courts constitute an inconvenient forum. (11) CONSTRUCTION OF AGREEMENT. This Agreement has been negotiated by the respective parties hereto, and the language hereof shall not be construed for or against any party. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. All additions and deletions of provisions from all drafts of this Agreement shall be of no force or effect in the terms of the Agreement or the intentions of the parties hereto. (12) RESOLUTION OF DISPUTES. The Executive and the Company agree that in the event any dispute arises concerning the construction, interpretation, or enforcement of any term or provision of this Agreement other than Section 8 of this Agreement, or any other complaint, grievance, or alleged unfair, improper, discriminatory, or illegal action by the Company, including but not limited to allegations of discrimination, harassment, including sexual harassment, workers' compensation retaliation, whistleblower retaliation, defamation, violation of public policy or any law or regulation, or any claim under any applicable law, regulation, including but not limited to the Ohio Revised Code Section 4112, Ohio Revised Code 4113.52, the Rehabilitation Act of 1973, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Older Worker Benefit Protection Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Family and Medical Leave Act, or any other federal or state statute or regulation, or local ordinance or regulation, or any claim of violation of any Company policy or procedure, or any claim for employment discrimination, the Executive and the Company shall settle the dispute by arbitration in accordance with the United States Arbitration Act (9 U.S.C. Â§ 1 et seq.) and the rules of the American Arbitration Association. The arbitrator shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, specific performance of any obligation created under this Agreement, the issuance of an injunction or other provisional relief or the imposition of sanctions for abuse or frustration of the arbitration process. Arbitration hereunder is limited to individual claims and Â 21 cannot be brought on a class basis. (13) EXPENSES OF LITIGATION. Without limiting Section (12) hereof, in the event any litigation or similar proceeding (â€œLitigationâ€) is commenced or defended by any party hereto claiming, in such litigation or defense a breach of this Agreement by the other party hereto, and in the event such commencing or defending party is successful on the merits of such claim or defense, and substantially prevails in Litigation, the other party shall pay to the prevailing party, all costs and expenses, including, without limitation, attorney's fees, court costs, and cost of experts and investigation whether at trial, upon appeal, or during investigation, of such prevailing party in prosecuting such claim or establishing such defense. (14) ENTIRE AGREEMENT. This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. This Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bears upon the subject matter hereof (including, without limitation, the Prior Consulting Agreement). The Executive, on behalf of himself and on behalf of OpenSky LLC, agrees that the Prior Consulting Agreement is hereby terminated. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to have been merged into this Agreement, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein. (15) AMENDMENTS; WAIVER. Any amendment to or modification of this Agreement, and any waiver of any provision hereof, shall be in writing and shall require the prior written approval of the parties hereto as evidenced by the manual signature of each party or its respective representative. Any waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach hereof. (16) BINDING EFFECT; ASSIGNMENT. The terms of this Agreement shall inure to the benefit of the parties hereto, and shall be binding upon the successors and assigns of the Company and upon the Executive's heirs, executors, representatives and administrators. Notwithstanding the foregoing, this Agreement is based on the personal services of the Executive, and the rights and obligations of the Executive hereunder shall not be assignable by the Executive. (17) TAXES AND 409A COMPLIANCE. a. This

Agreement is intended to comply with, or otherwise be exempt from, Section 409A of the Code. b. The Company shall undertake to administer, interpret, and construe this Agreement in a manner that does not result in the imposition on Executive of any additional tax, penalty, or interest under Section 409A of the Code. c. If the Company determines in good faith that any provision of this Agreement would cause the Executive to incur an additional tax, penalty, or interest under Section 409A of the Code, the Company (or its delegate) and the Executive shall use reasonable efforts to reform such provision, if possible, in a mutually agreeable fashion to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code or causing the imposition of such additional tax, penalty, or interest under Section 409A of the Code. Â 22 d. The preceding provisions, however, shall not be construed as a guarantee by the Company that the payments and benefits provided under this Agreement comply with Section 409A of the Code or of any particular tax effect to the Executive under this Agreement. To the extent the Company complies with the terms of this Agreement, the Company shall not be liable to the Executive for any payment made under this Agreement that is determined to result in an additional tax, penalty, interest or other expenses under Section 409A of the Code, for any such tax, penalty interest or other expenses, or for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. e. For purposes of Section 409A of the Code, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. f. With respect to any reimbursement of expenses of the Executive or provision of in- kind benefits to the Executive subject to Section 409A of the Code, such reimbursement of expenses and provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or provision of in- kind benefits in one taxable year shall not affect the expenses eligible for reimbursement or provision of in-kind benefits in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or provision of in-kind benefit shall not be subject to liquidation or exchange for another benefit. g. Any termination of the Executive's employment triggering payment of the benefits under Section 7(h) or otherwise under this Agreement must constitute a â€œseparation from serviceâ€ under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. Â§1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of the Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. Â§1.409A-l(h) (as the result of further services that are reasonably anticipated to be provided by the Executive to the Company at the time the Executive's employment terminates), any benefits payable under Section 7(h) or otherwise under this Agreement that constitute deferred compensation under Section 409A of the Code and are payable upon a termination of employment shall be delayed until the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. Â§1.409A-l(h). h. If a payment obligation under this Agreement or other compensation arrangement arises on account of Executive's separation from service while Executive is a â€œspecified employeeâ€, as determined by the Company, any payment of â€œdeferred compensationâ€ (as defined under Treasury Regulation Section 1.409A-l(b)(l), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-l(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid on the first business day after the end of the six (6) month period beginning on the date of such separation from service or, if earlier, on the date of his death. i. Any tax gross-up payments provided under this Agreement shall be paid to the Â 23 Executive on or before December 31 of the calendar year immediately following the calendar year in which the Executive remits the related taxes. j. To the extent that any amounts payable pursuant to Section 7(h) could, depending on the time the Executive has to consider, execute and revoke the Severance Agreement and Release, become payable in either of two different tax years, such amounts shall be paid within the applicable period of time otherwise provided for but in the second of such two tax years. k. The Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation. Except for such withholding rights, the Executive is solely responsible for any and all tax liability that may arise with respect to the compensation provided under or pursuant to this Agreement. (18) CLAWBACK POLICY. All compensation paid or granted by the Company (including any bonus, incentive, equity award, or otherwise) is subject to the terms of the Companyâ€™s recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of such compensation or award (or any payment made with respect to any award). The Executive agrees to comply with, and promptly repay to the Company any amounts that are required to be repaid pursuant to, such policy. (19) CONSTRUCTION; LEGAL COUNSEL. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. (20) NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered or sent by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service. Â 24 if to the Company: Babcock & Wilcox Enterprises, Inc. 1200 East Market Street, Suite 650 Akron, Ohio 44305 Attention: Chief Legal Officer if to the Executive, to the address most recently on file in the payroll records of the Company. (21) COUNTERPARTS. This Agreement may be executed and accepted in one or more counterparts for the convenience of the parties, each of which will be deemed an original and all of which, taken together, shall constitute one and the same instrument. Delivery of a facsimile of a manually executed counterpart hereof via facsimile transmission or by electronic mail transmission, including but not limited to an Adobe file format document (also known as a PDF file), shall be as effective as delivery of a manually executed counterpart hereof. (22) WAIVER OF JURY TRIAL. AS A MATERIAL INDUCEMENT FOR THE EMPLOYMENT RELATIONSHIP REPRESENTED BY THE AGREEMENT, EACH PARTY, BY SIGNING THIS AGREEMENT, KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY OF ANY ISSUES RELATED TO THE AGREEMENT SO TRIABLE. [Signature Page Follows] Â 25 IN WITNESS WHEREOF, the parties hereto have executed this Executive Employment Agreement on the Effective Date first set forth above. EXECUTIVE: Kenneth Young COMPANY: BABCOCK & WILCOX ENTERPRISES, INC. By: Name: Title: John J. Dziewisz Executive Vice President and General Counsel Â EXHIBIT A TO EXECUTIVE EMPLOYMENT AGREEMENT SEVERANCE AGREEMENT AND RELEASE This Severance Agreement and Release (this â€œAgreementâ€) is made and entered into by and among Babcock & Wilcox Enterprises, Inc., a Delaware corporation (the â€œCompanyâ€), and Kenneth Young and such person's heirs, spouse, domestic partner, assigns, executors, administrators and attorneys (the â€œExecutiveâ€). This Agreement was presented to the Executive on [DATE] and, subject to the terms hereof and as explained further in Section 11 below the effective date of this Agreement shall be the date that the seven (7) day revocation period expires without the Executive revoking the Agreement. Pursuant to this Agreement with the Company, as a condition and in consideration of the Executive receiving the Severance as that term is defined in the Executive Employment Agreement between the Executive and the Company dated 1st December 2024 (as amended from time to time, the â€œEmployment Agreementâ€), the Executive and the Company, desiring to resolve all actual or potential claims the Executive may have against the Company, agree as follows: 1. Obligation of the Company: In consideration of Executive's obligations set forth below, the Company shall provide to Executive the Severance and other payments and benefits described in (and subject to the terms of) Sections (7)(g) and (h) of the Employment Agreement (the â€œSeverance Packageâ€). 2. Obligations of Executive: In consideration of the Company's obligations set forth in the Employment Agreement and specifically the Severance Package described above, and for other good and valuable consideration, the sufficiency of which is hereby confirmed by the Executive: (a) The Executive waives, and releases the Company, and its directors, officers, shareholders, employees, representatives, benefit plan administrators, agents and attorneys, both individually and collectively (collectively, â€œ'the Released Partiesâ€), from all claims, rights, and causes of action, both known and unknown, in law or in equity, of any kind whatsoever that the Executive has or could have maintained against any of the Released Parties through the date of signing this Agreement, including any claim for attorney's fees. Without limiting the generality of the foregoing, the Executive waives, and releases all of the Released Parties from, all claims, rights, and causes of action relating to or arising out of the Executive's employment with, conditions of employment with, compensation by, or separation of employment from, the Company, including, without limitation, any claims, rights, charges, or causes of action arising under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Acts of 1866 and 1871; the Age Discrimination in Employment Act of 1967, as amended; Executive Order Nos. 11246 and 11478; the Equal Pay Act of 1963 as amended; the Employee Retirement Income Security Act of 1974, as amended; the Rehabilitation Act of 1973, as amended; Ohio Revised Code Section 4112; Ohio Revised Code 4113.52; the Americans with Disabilities Act of 1990, as Â 2 amended; the Family and Medical Leave Act of 1993; the National Labor Relations Act of 1935, as amended; the Fair Labor Standards Act of 1938, as amended the Occupational Safety and Health Act of 1970, as amended; the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; the Genetic Information Nondiscrimination Act, and any other federal or state law or local ordinance or regulation, including any suit in tort (including fraud, promissory estoppel and negligence) or contract (whether oral, written or implied), including any claim based on alleged breach of the Employment Agreement, any Company policy, or any other common law or equitable basis of action, except for any claim which may not lawfully be waived in this manner. Neither the release Section(s) above nor anything else in this Agreement limit the Executiveâ€™s rights to: (i) file a charge or complaint with any administrative agency, such as the U.S. Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), a state fair employment practices agency, or the U.S. Securities and Exchange Commission ("SEC"), or communicate directly with or provide information (including testimony) to an agency, or otherwise participate in an agency proceeding; (ii) or other administrative proceeding; (ii) give legislative testimony at the state legislature's request, or testify in court pursuant to subpoena or court order; or (iii) communicate with the state attorney general, law enforcement or the Executiveâ€™s attorney. (b) The Executive represents that while the Executive is not legally barred from filing a charge of discrimination, the Executive has not filed, and does not intend to file, any charge of discrimination against any of the Released Parties with any federal, state or local agency and understands that the Company has reasonably relied on the Executive's representations in this paragraph in agreeing to perform the obligations set forth in Section 2 of this Agreement. The Executive further waives any right to any money or other individual relief based on any agency or judicial decision, including class or collective action rulings. However, the Executive may receive money properly awarded by the SEC as a reward for providing information to that agency. 3. Restrictive Covenants. Executive acknowledges that the Executive shall also continue to adhere to those provisions of the Employment Agreement with the Company relating to non-solicitation and non-competition, and all other restrictive covenants contained in Section 8 of the Employment Agreement, all of which are hereby incorporated into this Agreement by reference as if fully set forth in this Agreement. 4. Non-Admission. Neither this Agreement, nor anything contained in it, shall be construed as an admission by any of the Released Parties of any liability, wrongdoing or unlawful conduct whatsoever. 5. Severability. If a court of competent jurisdiction invalidates any provision of this Agreement other than Section 2, above, then all of the remaining provisions of this Agreement shall continue unabated and in full force and effect. 6. Entire Agreement. This Agreement and the Employment Agreement contain the entire understanding and agreement between the parties regarding the subject matter of this Agreement and shall not be modified or superseded except upon express written consent of the parties to this Agreement. The Executive represents and acknowledges that in Â 3 executing this Agreement, he does not rely and has not relied upon any representation or statement made by the Company or its agents, representatives or attorneys which is not set forth in this Agreement or the Employment Agreement. 7. Governing Law. This Agreement shall be constructed and governed under the laws of the State of Ohio, U.S.A, without regard to its conflict of law principles. The Parties agree that any action arising out of the Partiesâ€™ relationship or to enforce this Agreement shall be brought in a court of competent jurisdiction in either Summit County, Ohio or the United States District Court for the Northern District of Ohio. Each party hereto consents to the personal jurisdiction and venue of the federal and state courts with jurisdiction in Summit County, Ohio, or in the U.S. District Court for the Northern District of Ohio for a resolution of all disputes arising out of the construction, interpretation, or enforcement of any term or provision of this Agreement, and each party hereby waives the claim or defense that such courts constitute an inconvenient forum. 8. Agreement Not to be Used as Evidence. This Agreement shall not be admissible as evidence in any proceeding except one in which a party to this Agreement seeks to enforce this Agreement or alleges this Agreement has been breached. 9. Attorneys' Fees. In any action to enforce this Agreement, the prevailing party shall be entitled to recovery of its reasonable attorneys' fees and costs. 10. Opportunity to Consider and Confer. The Executive acknowledges that the Executive has had the opportunity to study, consider, and deliberate upon this Agreement. The Executive further acknowledges and understands that the Executive has been given a period of twenty-one (21) days in which the Executive may, but is not required to, consider this Agreement, that after the Executive signs it, the Executive has seven (7) days in which to revoke it. As such, this Agreement shall not become enforceable until this seven (7) day revocation period expires without the Executive revoking the Agreement. Accordingly, no payments will be made or other consideration provided pursuant to this Agreements until this seven (7) day revocation period expires without the Executive revoking the Agreement. Executive further acknowledges that the Executive fully understands and completely agrees with all of the terms of this Agreement and that the Executive has been, and hereby is, specifically advised to consult with the Executive's attorney before executing this Agreement. [Signature Page Follows.] Â 4 IN WITNESS WHEREOF, and intending to be legally bound hereby, the Company and the Executive hereby execute this Severance Agreement and Release, consisting of four (4) pages (including this signature page) and including eleven (11) enumerated paragraphs, by signing below voluntarily and with full knowledge of the significance of all of its provisions. PLEASE READ CAREFULLY. THIS SEVERANCE AGREEMENT, WAIVER AND RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. EXECUTIVE: Kenneth Young Date: COMPANY: BABCOCK & WILCOX ENTERPRISES, INC. By: Print Name: Print Title: Date: 11/08/2024 John J. Dziewisz Executive Vice President and General Counsel 11/08/2024 Â EX-31.1 8 c-exhibit311q3.htm EX-31.1 DocumentEXHIBIT 31.1CERTIFICATIONI, Kenneth M. Young, certify that:1.I have reviewed this quarterly report on Form 10-Q of BabcockÂ & Wilcox Enterprises, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:a.designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b.designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c.evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd.disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a.all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb.any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Dated:

NovemberÂ 12, 2024/s/ Kenneth M. YoungKenneth M. YoungChairman and Chief Executive Officer EX-31.2 9 c-exhibit312q3.htm EX-31.2 DocumentEXHIBIT 31.2CERTIFICATIONI, Louis Salamone, certify that:1.I have reviewed this quarterly report on Form 10-Q of BabcockÂ & Wilcox Enterprises, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:a.designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b.designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c.evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd.disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a.all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb.any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Dated: November 12, 2024/s/ Louis SalamoneLouis SalamoneExecutive Vice President and Chief Financial Officer(Principal Accounting Officer and Duly Authorized Representative) EX-32.1 10 c-exhibit321q3.htm EX-32.1 DocumentEXHIBIT 32.1BABCOCKÂ & WILCOX ENTERPRISES, INC.Certification Pursuant toSection 906 of the Sarbanes-Oxley Act of 2002(Subsections (a)Â and (b)Â of SectionÂ 1350, Chapter 63 of Title 18, United States Code)Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a)Â and (b)Â of SectionÂ 1350, Chapter 63 of Title 18, United States Code), I, Kenneth M. Young, President and Chief Executive Officer of BabcockÂ & Wilcox Enterprises, Inc., a Delaware corporation (the â€œCompanyâ€), hereby certify, to my knowledge, that:(1)the Companyâ€™s Quarterly Report on Form 10-Q for the period ended SeptemberÂ 30, 2024 (the â€œReportâ€) fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2)information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of B&W as of the dates and for the periods expressed in the Report.Dated: November 12, 2024/s/ Kenneth M. YoungKenneth M. YoungChairman and Chief Executive Officer EX-32.2 11 c-exhibit322q3.htm EX-32.2 DocumentEXHIBIT 32.2BABCOCKÂ & WILCOX ENTERPRISES, INC.Certification Pursuant toSection 906 of the Sarbanes-Oxley Act of 2002(Subsections (a)Â and (b)Â of SectionÂ 1350, Chapter 63 of Title 18, United States Code)Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a)Â and (b)Â of SectionÂ 1350, Chapter 63 of Title 18, United States Code), I, Louis Salamone, Chief Financial Officer of BabcockÂ & Wilcox Enterprises, Inc., a Delaware corporation (the â€œCompanyâ€), hereby certify, to my knowledge, that:(1)the Companyâ€™s Quarterly Report on Form 10-Q for the period ended SeptemberÂ 30, 2024 (the â€œReportâ€) fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2)information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of B&W as of the dates and for the periods expressed in the Report.Dated: November 12, 2024/s/ Louis SalamoneLouis SalamoneExecutive Vice President and Chief Financial Officer(Principal Accounting Officer and Duly Authorized Representative) EX-101.SCH 12 bw-20240930.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - CONDENSED CONSOLIDATED BALANCE SHEETS link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - CONDENSED CONSOLIDATED BALANCE SHEETS (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS link:presentationLink link:calculationLink link:definitionLink 9952157 - Disclosure - BASIS OF PRESENTATION link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - EARNINGS (LOSS) PER SHARE link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - DIVESTITURES link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - SEGMENT REPORTING link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - REVENUE RECOGNITION AND CONTRACTS link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - INVENTORIES link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - PROPERTY, PLANT, EQUIPMENT & FINANCE LEASES link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - GOODWILL link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - INTANGIBLE ASSETS link:presentationLink link:calculationLink link:definitionLink 9952167 - 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Disclosure - RELATED PARTY TRANSACTIONS (Details) link:presentationLink link:calculationLink link:definitionLink 9954531 - Disclosure - SUBSEQUENT EVENTS (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 13 bw-20240930_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 14 bw-20240930_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 15 bw-20240930_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT United States Government and agency securities US Government Corporations and Agencies Securities [Member] RELATED PARTY TRANSACTIONS Related Party Transactions Disclosure [Text Block] Cover [Abstract] Cover [Abstract] Net increase (decrease) in cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Schedule of Indefinite-Lived Intangible Assets [Table] Intangible Asset, Indefinite-Lived [Table] Income Tax Authority [Domain] Income Tax Jurisdiction [Domain] Trading Symbol Trading Symbol Total comprehensive (loss) income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Schedule of Cash and Cash Equivalents [Table] Cash and Cash Equivalent [Table] Non-NEOs Non-NEOs [Member] Dividends to non-controlling interest Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Unpatented technology Unpatented Technology [Member] Disposal Group Name [Domain] Disposal Group Name [Domain] 8.125% Senior Notes due 2026 Senior Notes 8.125% Due 2026 8.125% Senior Notes due 2026 ('BWSN') Senior Notes 8.125% Due 2026 [Member] Senior Notes 8.125% Due 2026 Accounts receivable - trade, net and other Increase (Decrease) in Accounts Receivable Contract assets - included in contracts in progress: Change in Contract with Customer, Asset [Abstract] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Loss from continuing operations Net loss from continuing operations Net loss from continuing operations Net (loss) income Income (Loss) from Continuing Operations, Net of Tax, Including Portion Attributable to Noncontrolling Interest FAIR VALUE MEASUREMENTS Fair Value Disclosures [Text Block] Land Land [Member] Award Timing Disclosures [Line Items] Finance leases Finance Lease, Right-of-Use Asset, before Accumulated Amortization Restricted Cash and Cash Equivalents [Axis] Restricted Cash and Cash Equivalents [Axis] Operations Segment Reporting, Policy [Policy Text Block] Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Held by U.S. entities UNITED STATES Cash and cash equivalents Disposal Group, Including Discontinued Operation, Cash and Cash Equivalents Other assets Other Assets, Noncurrent Gross value of definite-lived intangible assets Finite-Lived Intangible Assets, Gross Accrued contract losses Increase (Decrease) Accrued Contract Losses Increase (Decrease) Accrued Contract Losses Net contract balance Contract With Customer, Asset (Liability), Net Contract With Customer, Asset (Liability), Net Operating Segments Operating Segments [Member] Unfavorable discrete items Effective Income Tax Rate Reconciliation, Favorable (Unfavorable) Discrete Items Effective

Income Tax Rate Reconciliation, Favorable (Unfavorable) Discrete Items Net cash used in operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Accumulated Other Comprehensive Income Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Award Timing Method Award Timing Method [Text Block] Net periodic cost (benefit) Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Restructuring Type [Axis] Restructuring Type [Axis] Babcock & Wilcox Enterprises, Inc. Babcock & Wilcox Enterprises, Inc. [Member] Babcock & Wilcox Enterprises, Inc. [Member] Reduction in expense Substantial Doubt About Going Concern, Reduction In Annual Cash Spending Substantial Doubt About Going Concern, Reduction In Annual Cash Spending Revenue Recognition and Deferred Revenue [Abstract] Product development Product Development Expense Product Development Expense Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Proceeds from sale of business and assets, net Proceeds from Divestiture of Businesses Advance billings on contracts Disposal Group, Including Discontinued Operation, Deferred Revenue, Current Collateral amount Debt Instrument, Collateral Amount Adjustment to Compensation, Amount Adjustment to Compensation Amount Capital in excess of par value Additional Paid in Capital, Common Stock Compensation Amount Outstanding Recovery Compensation Amount Reclassification of currency translation adjustments to net income (loss) Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Reclassification Adjustment from AOCI, Realized upon Sale or Liquidation, Net of Tax Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Letters of credit subject to currency revaluation Letters of Credit Subject To Foreign Currency Revaluation [Member] Letters of Credit Subject To Foreign Currency Revaluation Excluded shares that would have been included with net income (in shares) Incremental Common Shares Attributable To Dilutive Effect Of Net Income Incremental Common Shares Attributable To Dilutive Effect Of Net Income Other accrued liabilities Accrued Liabilities, Current Antidilutive securities excluded from computing of earnings per share (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Credit Facility [Domain] Credit Facility [Domain] Costs incurred less costs of revenue recognized Cost Incurred Less Costs Of Revenue Recognized [Member] Cost Incurred Less Costs Of Revenue Recognized Debt Instrument, Covenant, Two Debt Instrument, Covenant, Two [Member] Debt Instrument, Covenant, Two Total current liabilities Disposal Group, Including Discontinued Operation, Liabilities, Current Gross Disposal Group, Including Discontinued Operation, Liabilities, Current Gross Goodwill Beginning balance Ending balance Goodwill INVENTORIES Inventory Disclosure [Text Block] Payments Standard and Extended Product Warranty Accrual, Decrease for Payments Entity Information [Line Items] Entity Information [Line Items] Employee Stock Option Share-Based Payment Arrangement, Option [Member] Other, net Proceeds from (Payments for) Other Financing Activities Comprehensive (loss) income attributable to stockholders Comprehensive Income (Loss), Net of Tax, Attributable to Parent Pension Benefits Pension Plan [Member] Repayments of lines of credit Repayments of Lines of Credit Award Type Award Type [Axis] Currency translation adjustments Goodwill, Foreign Currency Translation Gain (Loss) Basic and diluted loss per share: Earnings Per Share, Basic [Abstract] Net property, plant and equipment Property, Plant and Equipment, Net Work in progress Inventory, Work in Process, Net of Reserves Total liabilities Liabilities Non-controlling interest Equity, Attributable to Noncontrolling Interest Schedule of Cash and Cash Equivalents Reconciliation Schedule of Cash and Cash Equivalents [Table Text Block] Continuing Operations Continuing Operations [Member] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Revolving Credit Agreement Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Reclassification out of Accumulated Other Comprehensive Income [Table] Reclassification out of Accumulated Other Comprehensive Income [Table] Operating lease liabilities Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Restructuring activities Disposal Group, Including Discontinued Operation, Restructuring Charges Disposal Group, Including Discontinued Operation, Restructuring Charges Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Restructuring expense and business services transition Restructuring Activities And Business Services Transition Costs Restructuring Activities And Business Services Transition Costs Letter of credit fees Line of Credit Facility, Commitment Fee Amount Subsequent Event [Line Items] Subsequent Event [Line Items] Property, plant and equipment - gross Property, Plant and Equipment, Gross Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Stock-based compensation Share-Based Compensation And Excess Tax Benefit From Share-Based Compensation, Operating Activities Share-Based Compensation And Excess Tax Benefit From Share-Based Compensation, Operating Activities Accrued contract loss Increase (Decrease) In Accrued Contract Loss Increase (Decrease) In Accrued Contract Loss Shares used in the computation of diluted loss per share (in shares) Weighted average shares used to calculate diluted loss per share (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Loans payable, net of current portion Loans Payable, Noncurrent Accordion feature, increase limit Line of Credit Facility, Accordion Feature, Increase Limit Line of Credit Facility, Accordion Feature, Increase Limit Stockholders' deficit attributable to shareholders Equity, Attributable to Parent Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Four Finite-Lived Intangible Asset, Expected Amortization, after Year Four Litigation Case [Axis] Litigation Case [Axis] Revenues Disposal Group, Including Discontinued Operation, Revenue Future potential savings Defined Benefit Plan, Future Savings, Amount Defined Benefit Plan, Future Savings, Amount Schedule of Goodwill Schedule of Goodwill [Table Text Block] Letters of credit outstanding amount Letters of Credit Outstanding, Amount Selling, general and administrative expenses Selling, General and Administrative Expense Loans payable Loans Payable Sale of Stock [Domain] Sale of Stock [Domain] Currency translation adjustments Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss) Arising During Period, Net of Tax Document Fiscal Period Focus Document Fiscal Period Focus Acquisition pursuit and related costs Business Combination, Acquisition Related Costs All Executive Categories All Executive Categories [Member] Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Schedule of Activity Related to the Restructuring Liabilities Schedule of Restructuring Reserve by Type of Cost [Table Text Block] Year ending December 31, 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Retirement Plan Type [Domain] Retirement Plan Type [Domain] Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Schedule of Segment Reporting Information, by Segment Schedule of Segment Reporting Information, by Segment [Table Text Block] Billings to customers less revenues recognized Billings To Customers Less Revenues Recognized [Member] Billings To Customers Less Revenues Recognized Total cash, cash equivalents and restricted cash at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Schedule of Defined Benefit Plans Disclosures [Table] Defined Benefit Plan [Table] Schedule of Contracts in Progress and Advance Billings on Contracts Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block] Schedule of Estimated Future Intangible Asset Amortization Expense Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Subsequent Event [Table] Subsequent Event [Table] Maximum Maximum [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Net definite-lived intangible assets Finite-Lived Intangible Assets, Net Accounts payable Accounts Payable, Current Financial advisory services Financial Advisory Services Financial Advisory Services Amount of transaction Related Party Transaction, Amounts of Transaction Statistical Measurement [Axis] Statistical Measurement [Axis] B&W Environmental B&W Environmental [Member] B&W Environmental [Member] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] (Loss) income before income tax expense Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Other comprehensive income (loss): Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest [Abstract] Name Outstanding Recovery, Individual Name Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Schedule of Discontinued Operations Disposal Groups, Including Discontinued Operations [Table Text Block] Goodwill impairment Goodwill impairment Goodwill, Impairment Loss Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] B&W Environmental segment Babcock Wilcox Environmental Segment [Member] Babcock Wilcox Environmental Segment Defined benefit plan, period of payment increase Defined Benefit Plan, Period Of Payment Increase Defined Benefit Plan, Period Of Payment Increase Customer relationships Customer Relationships [Member] Amortization of prior service cost Defined Benefit Plan, Amortization of Prior Service Cost (Credit) Diluted loss per share (in dollars per share) Earnings Per Share, Diluted Counterparty Name [Domain] Counterparty Name [Domain] Advance billings on contracts Contract liabilities - included in advance billings on contracts, change Increase (Decrease) in Contract with Customer, Liability Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Ownership [Axis] Ownership [Axis] Percentage of loan cap Debt Instrument, Covenant, Percentage Of Loan Cap Debt Instrument, Covenant, Percentage Of Loan Cap Annual Fee Annual Fee [Member] Annual Fee Retirement Benefits [Abstract] Retirement Benefits [Abstract] Preferred stock, issued (in shares) Preferred Stock, Shares Issued Foreign exchange Foreign exchange Foreign exchange Gain (Loss), Foreign Currency Transaction, before Tax Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Project indemnity collateral Project Indemnity Collateral [Member] Project Indemnity Collateral Accrued warranty expense Product Warranty Accrual, Current Benefit from deferred income taxes Income Tax Expense (Benefit), Continuing Operations, Adjustment of Deferred Tax (Asset) Liability Net (loss) income Net (loss) income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Guarantor Obligations, Nature [Domain] Guarantor Obligations, Nature [Domain] Income tax expense (benefit) Income tax expense (benefit) Income Tax Expense (Benefit) Interest cost Defined Benefit Plan, Interest Cost Other (expense) income: Nonoperating Income (Expense) [Abstract] Repayments of senior debt Repayments of Senior Debt Revenues Revenue from Contract with Customer, Excluding Assessed Tax B&W Renewable segment B&W Renewable B&W Renewable Segment [Member] Babcock & Wilcox Segment [Member] Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Increases in gross profit for changes in estimates for over time contracts Increases in gross profit for changes in estimates for over time contracts Revenue, Remaining Performance Obligation, Increase In Gross Profits For Changes In Estimates Revenue, Remaining Performance Obligation, Increase In Gross Profits For Changes In Estimates Benefit obligations: Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax [Abstract] Components associated with interest from: Interest Expense, Operating and Nonoperating [Abstract] Net cash provided by (used in) investing activities Net Cash Provided by (Used in) Investing Activities Income Tax Authority [Axis] Income Tax Jurisdiction [Axis] All Adjustments to Compensation All Adjustments to Compensation [Member] Accrued employee benefits Employee-related Liabilities, Current Restricted Cash, Noncurrent Restricted Cash, Noncurrent [Member] Restricted Cash, Noncurrent Restructuring expense Restructuring Charges Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Disposal Group, Disposed of by Sale Disposal Group, Disposed of by Sale, Not Discontinued Operations [Member] Related Party Transaction [Axis] Related Party Transaction [Axis] Expected timing of satisfaction, period Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Period Discontinued operations, basic (in dollars per share) Discontinued operations, basic (in dollars per share) Discontinued Operation, Income (Loss) from Discontinued Operation, Net of Tax, Per Basic Share Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Benefit plans, net Benefit plans, net Net Periodic Defined Benefits Expense (Reversal of Expense), Excluding Service Cost Component Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Current assets held for sale Current assets of discontinued operations Disposal Group, Including Discontinued Operation, Assets, Current Defined Benefit Plan Disclosure [Line Items] Defined Benefit Plan Disclosure [Line Items] Financial Instruments [Domain] Financial Instruments [Domain] Related party, annual fee percent Related Party Transaction, Annual Fee Percent Related Party Transaction, Annual Fee Percent Schedule of Net Benefit Costs Schedule of Net Benefit Costs [Table Text Block] Contract assets - included in contracts in progress, percent change Increase (Decrease) In Contract With Customer, Asset, Percent Increase (Decrease) In Contract With Customer, Asset, Percent Letters of credit under non-domestic facilities Letter Of Credit, Non-Domestic Facilities [Member] Letter Of Credit, Non-Domestic Facilities Number of payments Litigation Settlement, Number of Payments Litigation Settlement, Number of Payments Restatement Determination Date Restatement Determination Date Available for sale securities contractual maturities (in years) Debt Securities, Available-for-Sale, Term Other accrued liabilities Disposal Group, Including Discontinued Operation, Other Liabilities, Current Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Divestiture of BWRS Intangible Assets, Net (Excluding Goodwill), Written Off Related To Sale Of Business Unit Intangible Assets, Net (Excluding Goodwill), Written Off Related To Sale Of Business Unit Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Other-net Other Nonoperating Income (Expense), Including Contract Asset Amortization Other Nonoperating Income (Expense), Including Contract Asset Amortization Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] EARNINGS (LOSS) PER SHARE Earnings Per Share [Text Block] Contracts in loss position terminated Disposal Group, Including Discontinued Operation, Number Of Contracts In Loss Position Terminated Disposal Group, Including Discontinued Operation, Number Of Contracts In Loss Position Terminated Restricted Cash, Current Restricted Cash, Current [Member] Restricted Cash, Current Subsequent Event Subsequent Event [Member] Costs and expenses: Costs and Expenses [Abstract] Current restricted cash Current restricted cash Restricted Cash and Cash Equivalents, Current Dividends to preferred stockholders Dividends, Preferred Stock Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments [Domain] Segments [Domain] Restructuring Plan [Axis] Restructuring Plan [Axis] Pension and other postretirement benefit liabilities Liability, Other Postretirement Defined Benefit Plan, Noncurrent Trademarks and trade names Trademarks and Trade Names [Member] Discontinued operations, diluted (in dollars per share) Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Diluted Share PEO PEO [Member] Debt instrument, covenant, outstanding amount Debt Instrument, Covenant, Outstanding Amount Debt Instrument, Covenant, Outstanding Amount Name Trading Arrangement, Individual Name O&M Service O&M Service [Member] O&M Service Payments Payments For Restructuring Net Of Reimbursements Payments For Restructuring Net Of Reimbursements Loss on contract termination Loss on Contract Termination Long-Lived Tangible Asset [Axis] Long-Lived Tangible Asset [Axis] Disposal Group Name [Axis] Disposal Group Name [Axis] B&W Thermal segment B&W Thermal B&W Thermal Segment [Member] SPIG [Member] Treasury stock at cost, 2,339 and 2,139 shares at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively Treasury Stock, Common, Value Commitment fee for unused capacity, percentage Line of Credit Facility, Unused Capacity, Commitment Fee Percentage B&W Renewable Services B&W Renewable Services [Member] B&W Renewable Services Total non-current assets Disposal Group, Including Discontinued Operation, Assets, Gross Disposal Group, Including Discontinued Operation, Assets, Gross Other non-current assets, net Disposal Group, Including Discontinued Operation, Other Assets, Noncurrent, Net Disposal Group, Including Discontinued Operation, Other Assets, Noncurrent, Net Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Contract With Customer, Liability, Type [Domain] Contract With Customer, Liability, Type [Domain] Contract With Customer, Liability, Type [Domain] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number ACCRUED WARRANTY EXPENSE Product Warranty Disclosure [Text Block] Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Other Other Restructuring [Member] Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Related party transaction monthly payments Related Party Costs Per Month Related Party Costs Per Month Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] PEO Total Compensation Amount PEO Total Compensation Amount Accrued employee benefits Disposal Group, Including Discontinued Operation, Employee-Related Liabilities, Current Disposal Group, Including Discontinued Operation, Employee-Related Liabilities, Current Senior notes Senior Notes Long-Lived Tangible Asset [Domain] Long-Lived Tangible Asset [Domain] Costs of revenue recognized less cost incurred Costs Of Revenue Recognized Less Cost Incurred [Member] Costs Of Revenue Recognized Less Cost Incurred Debt Disclosure [Abstract] Debt Disclosure [Abstract] Babcock & Wilcox Renewable Service A/S (â€œBWRSâ€) Babcock & Wilcox Renewable Service A/S (â€œBWRSâ€) [Member] Babcock & Wilcox Renewable Service A/S (â€œBWRSâ€) Contract disposal Contract Disposal Contract Disposal Common Stock Common Stock [Member] B&W Thermal B&W Thermal [Member] B&W Thermal [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Line of Credit Line of Credit [Member] Segment Reporting [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Stock-based compensation charges Shares Granted, Value, Share-Based Payment Arrangement, after Forfeiture Alleged damages Loss Contingency, Damages Sought, Value Schedule of Components of Inventories Schedule of Inventory, Current [Table Text Block] Currency translation loss Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Discontinued Operations and Disposal Groups [Abstract] Discontinued Operations and Disposal Groups [Abstract] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount B&W Environmental segment B&W Environmental B&W Environmental Segment [Member] Volund & Other Renewable [Member] Additions Standard and Extended Product Warranty Accrual, Increase for Warranties Issued Non -Core Facility Non -Core Facility [Member] Non -Core Facility CAPITAL STOCK Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] SEGMENT REPORTING Segment Reporting Disclosure [Text Block] NEW ACCOUNTING PRONOUNCEMENTS AND STANDARDS Accounting Standards Update and Change in Accounting Principle [Text Block] Intangible Assets, Net (Excluding Goodwill) [Abstract] Intangible Assets, Net (Excluding Goodwill) [Abstract] Title Trading Arrangement, Individual Title Adjusted EBITDA Adjusted EBITDA Adjusted EBITDA Comprehensive loss attributable to non-controlling interest Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest City Area Code City Area Code Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Schedule of Interest Expenses Interest Income and Interest Expense Disclosure [Table Text Block] Preferred Stock Preferred Stock [Member] Goodwill impairment Disposal Group, Including Discontinued Operation, Impairment Charge Disposal Group, Including Discontinued Operation, Impairment Charge Shares of common stock returned to treasury stock Payments for Repurchase of Common Stock Contract liabilities - included in advance billings on contracts, percent change Increase (Decrease) In Contract With Customer, Liability, Percent Increase (Decrease) In Contract With Customer, Liability, Percent Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Restructuring Reserve [Roll Forward] Restructuring Reserve [Roll Forward] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Remaining performance obligations (as a percent) Revenue, Remaining Performance Obligation, Percentage Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Raw materials and supplies Inventory, Raw Materials, Net of Reserves Accumulated deficit Retained Earnings (Accumulated Deficit) Schedule of Reclassification out of Accumulated Other Comprehensive Income Reclassification out of Accumulated Other Comprehensive Income [Table Text Block] Class of Stock [Domain] Class of Stock [Domain] Annual savings anticipated by restructuring plan, incurred Restructuring And Related Cost, Annual Savings Anticipated By Restructuring Plan, Incurred Restructuring And Related Cost, Annual Savings Anticipated By Restructuring Plan, Incurred Related Party Transaction [Line Items] Related Party Transaction [Line Items] Inventories, net Increase (Decrease) in Inventories Supplemental Cash Flow Elements [Abstract] Supplemental Cash Flow Elements [Abstract] Schedule of Components of Senior Notes Outstanding Schedule of Debt [Table Text Block] Litigation settlement, total payment Litigation Settlement, Amount Awarded to Other Party Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Amendment fee amount Debt Instrument, Fee Amount Underlying Securities Award Underlying Securities Amount Product Warranties Disclosures [Abstract] Product Warranties Disclosures [Abstract] Amendment Flag Amendment Flag Loss (gain) on asset disposals, net Gain (Loss) on Disposition of Property Plant Equipment Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Schedule of Restricted Cash and Cash Equivalents Restrictions on Cash and Cash Equivalents [Table Text Block] Machinery and equipment Machinery and Equipment [Member] Subsequent Events [Abstract] Subsequent Events [Abstract] INTEREST EXPENSE AND RESTRICTED CASH Cash Flow, Supplemental Disclosures [Text Block] Other comprehensive loss before reclassifications Other Comprehensive Income (Loss), before Reclassifications, Net of Tax Debt issuance costs, net Debt Issuance Costs, Net Sale of stock, number of shares issued (in shares) Sale of Stock, Number of Shares Issued in Transaction DEBT AND CREDIT FACILITIES Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Schedule of Indefinite-Lived Intangible Assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Balance at beginning of period Balance at end of period Standard and Extended Product Warranty Accrual Entity Address, Postal Zip Code Entity Address, Postal Zip Code Accounts receivable â€“ trade, net Disposal Group, Including Discontinued Operation, Accounts, Notes and Loans Receivable, Other, Net Disposal Group, Including Discontinued Operation, Accounts, Notes and Loans Receivable, Other, Net B&W Thermal segment Babcock Wilcox Thermal Segment [Member] Babcock Wilcox Thermal Segment Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Litigation Status [Axis] Litigation Status [Axis] Other, net Payments for (Proceeds from) Other Investing Activities Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Loss on debt extinguishment Loss on debt extinguishment Loss on debt extinguishment Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Gain (loss) on asset sales, net Gain On Sales, Net Gain On Sales, Net Accounts payable Accounts payable Increase (Decrease) in Accounts Payable Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Net property, plant and equipment and finance leases Net property, plant and equipment, and finance leases Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, after Accumulated Depreciation and Amortization Finance lease payments Finance Lease, Principal Payments Loans payable, net of current portion Disposal Group, Including Discontinued Operation, Loans Payable, Noncurrent Disposal Group, Including Discontinued Operation, Loans Payable, Noncurrent Accrued contract losses, percent change Accrued Contract Losses, Increase (Decrease), Percent Accrued Contract Losses, Increase (Decrease), Percent Net loss attributable to stockholders of common stock, basic Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Schedule of Stock by Class [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Purchase of property, plant and equipment Payments to Acquire Property, Plant, and Equipment Finance lease interest expense and other Finance Lease, Interest Expense And Other Interest Expense Finance Lease, Interest Expense And Other Interest Expense Other noncurrent liabilities Other Liabilities, Noncurrent Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Termination Date Trading Arrangement Termination Date Accrued contract losses, change Accrued Contract Losses, Increase (Decrease) Accrued Contract Losses, Increase (Decrease) Required minimum contribution waiver period Defined Benefit Plan, Required Minimum Contribution Waiver Period Defined Benefit Plan, Required Minimum Contribution Waiver Period BASIS OF PRESENTATION Business Description and Basis of Presentation [Text Block] Schedule of Related Party Transactions, by Related Party [Table] Related Party Transaction [Table] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Amortization of guaranty fee Amortization Of Guaranty Fee Amortization Of Guaranty Fee Debt Instrument [Axis] Debt Instrument [Axis] Less: Dividend on Series A preferred stock Less: Dividend on Series A preferred stock Preferred Stock Dividends and Other Adjustments Net (loss) income attributable to stockholders Net Income (Loss) Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Escrow deposit Escrow Deposit Entity File Number Entity File Number Non-controlling Interest Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Entity Address, Address Line Two Entity Address, Address Line Two Debt increases minimum availability amount Debt Instrument, Covenant, Minimum Availability Amount Debt Instrument, Covenant, Minimum Availability Amount Indefinite-lived intangible assets Indefinite-Lived Intangible Assets (Excluding Goodwill) [Abstract] Revenues recognized less billings to customers Revenues Recognized Less Billings To Customers [Member] Revenues Recognized Less Billings To Customers Effects of exchange rate changes on cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations B. Riley Financial, Inc. B. Riley Financial, Inc. [Member] B. Riley Financial, Inc. [Member] Restructuring Plan [Domain] Restructuring Plan [Domain] Name Forgone Recovery, Individual Name BPRI Executive Consulting, LLC BPRI Executive Consulting, LLC [Member] BPRI Executive Consulting, LLC [Member] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Contract assets - included in contracts in progress Contract with Customer, Asset, after Allowance for Credit Loss Timing of Transfer of Good or Service [Domain] Timing of Transfer of Good or Service [Domain] EBITDA calculation adjustment, pension plan contribution Debt Instrument, Covenant, EBITDA Calculation Adjustment, Pension Plan Contribution Debt Instrument, Covenant, EBITDA Calculation Adjustment, Pension Plan Contribution B&W Solar B&W Solar [Member] B&W Solar Inventory Disclosure [Abstract] Inventory Disclosure [Abstract] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Continuing operations, diluted (in dollars per share) Income (Loss) from Continuing Operations, Per Diluted Share Cost of operations Cost of Revenue Adjustment to Compensation: Adjustment to Compensation [Axis] Benefit from income taxes Discontinued Operation, Tax Effect of Income (Loss) from Discontinued Operation During Phase-out Period Net income attributable to non-controlling interest Net income attributable to non-controlling interest Net Income (Loss) Attributable to Noncontrolling Interest Long-term restricted cash Long-term restricted cash Restricted Cash and Cash Equivalents, Noncurrent Document Quarterly Report Document Quarterly Report Divestiture of BWRS Goodwill, Written off Related to Sale of Business Unit Interest expense Interest Expense, Operating Litigation Case [Domain] Litigation Case [Domain] Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Current and Long-term restricted cash Restricted Cash and Cash Equivalents Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Related Party [Axis] Related and Nonrelated Parties [Axis] Shares used in the computation of basic loss per share (in shares) Weighted average shares used to calculate basic loss per share (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Contract With Customer, Asset, Type [Domain] Contract With Customer, Asset, Type [Domain] Contract With Customer, Asset, Type [Domain] Net changes in gross profit for changes in estimates for over time contracts Net changes in gross profit for changes in estimates for over time contracts Revenue, Remaining Performance Obligation, Gross Profits For Changes In Estimates, Net Revenue, Remaining Performance Obligation, Gross Profits For Changes In Estimates, Net Advance billings on contracts Increase (Decrease) Advance Billings On Contracts Increase (Decrease) Advance Billings On Contracts Total stockholders' deficit Beginning balance Ending balance Equity, Including Portion Attributable to Noncontrolling Interest Components associated with amortization or accretion of Amortization of Debt Issuance Costs and Discounts Name Awards Close in Time to MNPI Disclosures, Individual Name Property under construction Construction in Progress [Member] Backlog Backlog [Member] Backlog Entity Filer Category Entity Filer Category Revenue, remaining performance obligation, amount Revenue, Remaining Performance Obligation, Amount Loss Contingencies [Line Items] Loss Contingencies [Line Items] Loss from continuing operations attributable to stockholders of common stock, diluted Net Income (Loss) from Continuing Operations Available to Common Shareholders, Diluted Patented technology Patented Technology [Member] Fed Funds Effective Rate Overnight Index Swap Rate Fed Funds Effective Rate Overnight Index Swap Rate [Member] Proceeds from borrowings Proceeds from Long-Term Lines of Credit B&W Renewable B&W Renewable [Member] B&W Renewable [Member] Statistical Measurement [Domain] Statistical Measurement [Domain] Contracts in progress Contract with Customer, Asset, after Allowance for Credit Loss, Current Mutual funds Mutual Fund [Member] Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Computation of Basic and Diluted (Loss) Earnings Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Number of contracts in a loss position Disposal Group, Including Discontinued Operation, Number Of Contracts In Loss Position Disposal Group, Including Discontinued Operation, Number Of Contracts In Loss Position Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Operating income (loss) Disposal Group, Including Discontinued Operation, Operating Income (Loss) Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Income taxes paid, net Income Taxes Paid, Net Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Selling, general and administrative expenses Disposal Group, Including Discontinued Operations, Selling, General And Administrative Expense (Reversal) Disposal Group, Including Discontinued Operations, Selling, General And Administrative Expense (Reversal) Restructuring and Related Activities [Abstract] Restructuring and Related Activities [Abstract] Stock compensation Share-Based Payment Arrangement, Expense, after Tax Other, net Increase (Decrease) in Other Operating Assets and Liabilities, Net Other Performance Measure, Amount Other Performance Measure, Amount Year ending December 31, 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Goodwill [Line Items] Goodwill [Line Items] Common stock, outstanding (in shares) Beginning balance of common stock (in shares) Ending balance of common stock (in shares) Common Stock, Shares, Outstanding Income taxes Increase (Decrease) in Income Taxes Operating lease liabilities, net of current portion Operating Lease, Liability, Noncurrent Contracts in progress Contracts in progress Increase (Decrease) Contracts In Progress Increase (Decrease) Contracts In Progress Lease liabilities Finance Lease, Interest Expense Daily Simple Secured Overnight Financing Rate (SOFR) Daily Simple Secured Overnight Financing Rate (SOFR) [Member] Daily Simple Secured Overnight Financing Rate (SOFR) Advance billings on contracts Contract with Customer, Liability, Current Service cost included in COS Defined Benefit Plan, Service Cost Entity Tax Identification Number Entity Tax Identification Number Contracts in progress Disposal Group, Including Discontinued Operation, Contracts With Customers, Assets, Current Disposal Group, Including Discontinued Operation, Contracts With Customers, Assets, Current Schedule of Finite-Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] Schedule of Long-Term Debt Instruments Schedule of Long-Term Debt Instruments [Table Text Block] Retirement Plan Type [Axis] Retirement Plan Type [Axis] Contract liabilities - included in advance billings on contracts: Change in Contract with Customer, Liability [Abstract] Sale of stock, consideration received Sale of Stock, Consideration Received on Transaction Treasury Stock Treasury Stock, Common [Member] Eliminations Intersegment Eliminations [Member] Debt issuance costs Payment (Reimbursement) Of Debt Issuance Costs Payment (Reimbursement) Of Debt Issuance Costs Other income (expense) Disposal Group, Including Discontinued Operation, Non Operating Income (Expense) Disposal Group, Including Discontinued Operation, Non Operating Income (Expense) Equity Components [Axis] Equity Components [Axis] Other current assets Other Assets, Current Pension liabilities, accrued postretirement benefits and employee benefits Increase Decrease In Pension Postretirement And Accrued Employee Benefits Increase Decrease In Pension Postretirement And Accrued Employee Benefits Total fair value of available-for-sale securities Debt Securities, Available-for-Sale Trade name Trade Names [Member] Hold-back for acquisition purchase price Hold-Back For Acquisition Purchase Price [Member] Hold-Back For Acquisition Purchase Price Total costs and expenses Costs and Expenses Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Debt Covenant [Axis] Debt Covenant [Axis] Debt Covenant Schedule of Restructuring Activity Restructuring and Related Costs [Table Text Block] Loss (gain) on sale of business Gain on sale of business Gain on sale of business Gain (Loss) on Disposition of Business Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Financial advisory services Financial Advisory Services [Member] Financial Advisory Services [Member] VÃ¸lund Volund [Member] Volund [Member] Non-cash operating lease expense Operating Lease, Expense Net contract balance, percent change Contract With Customer, Asset (Liability), Net, Increase (Decrease) Percent Contract With Customer, Asset (Liability), Net, Increase (Decrease) Percent Cash, cash equivalents and restricted cash at beginning of period Cash, cash equivalents and restricted cash at end of period Total cash, cash equivalents and restricted cash at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Cash and cash equivalents Cash And Cash Equivalents, Continuing Operations Cash And Cash Equivalents, Continuing Operations Operating lease liabilities, net of current portion Disposal Group, Including Discontinued Operation, Leases, Noncurrent Disposal Group, Including Discontinued Operation, Leases, Noncurrent Letters of credit collateral Letters of Credit Collateral [Member] Letters of Credit Collateral Net contract balance, change Increase (Decrease) In Contract With Customer, Asset (Liability), Net Increase (Decrease) In Contract With Customer, Asset (Liability), Net Consolidation Items [Axis] Consolidation Items [Axis] Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Related party transaction, period execute a junior secured promissory note Related Party Transaction, Note Execution Period Related Party Transaction, Note Execution Period Treasury stock, at cost (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service [Domain] Product and Service

[Domain] Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] 6.50% Senior Notes due 2026 6.50% Senior Notes due 2026 ('BWNB') Senior Notes 6.50% Due 2026 [Member] Senior Notes 6.50% Due 2026 Percent of revenue Revenue, Performance Obligation, Percent Of Revenue Revenue, Performance Obligation, Percent Of Revenue Preferred stock, outstanding (in shares) Beginning balance of preferred stock (in shares) Ending balance of preferred stock (in shares) Preferred Stock, Shares Outstanding Security Exchange Name Security Exchange Name Basis spread on variable rate Debt Instrument, Basis Spread on Variable Rate Related Party Transaction [Domain] Related Party Transaction [Domain] Decreases in gross profit for changes in estimates for over time contracts Decreases in gross profit for changes in estimates for over time contracts Revenue, Remaining Performance Obligation, Decrease In Gross Profits For Changes In Estimates Revenue, Remaining Performance Obligation, Decrease In Gross Profits For Changes In Estimates Reclassification out of Accumulated Other Comprehensive Income Reclassification out of Accumulated Other Comprehensive Income [Member] Settled Litigation Settled Litigation [Member] Prior service cost amortization for pension and postretirement plans Recognition Of Gains Losses For Pension And Postretirement Plans Recognition Of Gains Losses For Pension And Postretirement Plans Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] R&D expenses Research and Development Expense Accrued warranty expense Disposal Group, Including Discontinued Operation, Accrued Warranty Expense, Current Disposal Group, Including Discontinued Operation, Accrued Warranty Expense, Current Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Entity [Domain] Entity [Domain] Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Total assets held for sale Disposal Group, Including Discontinued Operation, Assets Accrued and other current liabilities Increase (Decrease) in Other Accrued Liabilities Components associated with borrowings from Interest Expense, Borrowings Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Less accumulated depreciation Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Intangible Assets [Roll Forward] Indefinite-Lived Intangible Assets [Roll Forward] Common stock, authorized (in shares) Common Stock, Shares Authorized Restructuring activities Restructuring Costs Year ending December 31, 2024 Finite-Lived Intangible Asset, Expected Amortization, Remainder of Fiscal Year Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] SPIG SPIG [Member] SPIG [Member] Cash and Cash Equivalents [Line Items] Cash and Cash Equivalents [Line Items] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Interest expense Total interest expense Interest Expense, Nonoperating Net property, plant and equipment and finance leases Disposal Group, Including Discontinued Operation, Property, Plant and Equipment, Noncurrent PROPERTY, PLANT, EQUIPMENT & FINANCE LEASES Property, Plant and Equipment Disclosure [Text Block] Payment of holdback funds from acquisition Payment for Contingent Consideration Liability, Financing Activities Accounts receivable â€“ trade, net Accounts Receivable, after Allowance for Credit Loss, Current Net debt balance Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Current liabilities held for sale Current liabilities of discontinued operations Disposal Group, Including Discontinued Operation, Liabilities, Current At-The-Market Offering At-The-Market Offering [Member] At-The-Market Offering Expected severance costs Restructuring And Related Cost, Annual Savings Anticipated By Restructuring Plan Restructuring And Related Cost, Annual Savings Anticipated By Restructuring Plan Corporate notes and bonds Commercial Paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Loans payable Disposal Group, Including Discontinued Operation, Loans Payable, Current Disposal Group, Including Discontinued Operation, Loans Payable, Current Trademarks and trade names Indefinite-Lived Intangible Assets (Excluding Goodwill) Amortization expense Amortization of Intangible Assets Contract liabilities - included in advance billings on contracts Contract with Customer, Liability Accounting Policies [Abstract] Accounting Policies [Abstract] GMAB GMAB [Member] GMAB [Member] Expirations and other changes Standard and Extended Product Warranty Accrual, Increase (Decrease) for Preexisting Warranties Current Fiscal Year End Date Current Fiscal Year End Date Performance letters of credit Performance Letters Of Credit [Member] Performance Letters Of Credit Total noncurrent liabilities Disposal Group, Including Discontinued Operation, Liabilities, Noncurrent Gross Disposal Group, Including Discontinued Operation, Liabilities, Noncurrent Gross PEO Name PEO Name Less finance lease accumulated amortization Finance Lease, Right-of-Use Asset, Accumulated Amortization All Award Types Award Type [Domain] Discontinued Operations, Held-for-sale Discontinued Operations, Held-for-Sale [Member] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Transferred over Time Transferred over Time [Member] Schedule of Intangible Assets Schedule of Intangible Assets and Goodwill [Table Text Block] Deferred tax assets Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Capital In Excess of Par Value Additional Paid-in Capital [Member] Finance lease liabilities, net of current portion Finance Lease, Liability, Noncurrent Contract assets - included in contracts in progress, change Increase (Decrease) in Contract with Customer, Asset Intangible assets, net Disposal Group, Including Discontinued Operation, Intangible Assets, Noncurrent GOODWILL Goodwill Disclosure [Text Block] PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS Retirement Benefits [Text Block] Class of Stock [Line Items] Class of Stock [Line Items] Contract With Customer, Liability, Type [Axis] Contract With Customer, Liability, Type [Axis] Contract With Customer, Liability, Type New accounting standards to be adopted New Accounting Pronouncements, Policy [Policy Text Block] 7.75% Series A Cumulative Perpetual Preferred Stock Series A Preferred Stock Series A Preferred Stock [Member] Class of Stock [Axis] Class of Stock [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Operating Activities [Axis] Operating Activities [Axis] Pending Litigation Pending Litigation [Member] Backstopped Bonds Backstopped Bonds [Member] Backstopped Bonds Schedule of Fair Value of Financial Assets and Liabilities Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Severance and related costs Employee Severance [Member] RESTRUCTURING ACTIVITIES Restructuring and Related Activities Disclosure [Text Block] Net unrecognized loss related to benefit plans (net of tax) Pension and post retirement adjustments, net of tax Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Fixed rate per annum (as percent) Debt Instrument, Interest Rate, Stated Percentage Corporate Segment Reporting, Reconciling Item, Corporate Nonsegment [Member] (Loss) income before income tax expense Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Including Discontinued Operations Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Including Discontinued Operations Other noncurrent liabilities Disposal Group, Including Discontinued Operation, Other Liabilities, Noncurrent Supplemental Cash flow information: Supplemental Cash Flow Information [Abstract] Net loss attributable to stockholders of common stock, diluted Net Income (Loss) Available to Common Stockholders, Diluted Loss on asset disposals Gains (Losses) On Disposition Of Assets And Impairments Amount of gain (loss) on disposition of assets and impairments. Total other expense, net Nonoperating Income (Expense) Reclassification out of Accumulated Other Comprehensive Income [Domain] Reclassification out of Accumulated Other Comprehensive Income [Domain] Effective tax rate Effective Income Tax Rate Reconciliation, Percent Operating (loss) income Operating Income (Loss) Total AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] Variable Rate [Domain] Variable Rate [Domain] Number of reportable segments Number of Reportable Segments Total liabilities and stockholders' deficit Liabilities and Equity Required minimum contribution, waiver amount Defined Benefit Plan, Required Minimum Contribution, Waiver Amount Defined Benefit Plan, Required Minimum Contribution, Waiver Amount SUBSEQUENT EVENTS Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Basic and diluted loss per common share: Earnings Per Share, Basic and Diluted EPS [Abstract] Earnings Per Share, Basic and Diluted EPS Interest income Investment Income, Interest Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Schedule of Recognized Changes in Estimated Gross Profit Capitalized Contract Cost [Table Text Block] Debt Covenant [Domain] Debt Covenant [Domain] Debt Covenant [Domain] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Expected return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Individual: Individual [Axis] SPIG and GMAB SPIG and GMAB [Member] SPIG and GMAB Accumulated Other Comprehensive (Loss) AOCI Attributable to Parent [Member] Related party, compensation gross sale percent Sale Of Stock, Compensation Percent Of Gross Proceeds Sale Of Stock, Compensation Percent Of Gross Proceeds Inventories, net Total inventories Inventory, Net Total liabilities held for sale Disposal Group, Including Discontinued Operation, Liabilities Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Operating lease liabilities Disposal Group, Including Discontinued Operation, Leases, Current Disposal Group, Including Discontinued Operation, Leases, Current Schedule of Reconciliation from Net (Loss) Income to Adjusted EBITDA Reconciliation of Operating Profit (Loss) from Segments to Consolidated [Table Text Block] Credit Agreement Credit Agreement [Member] Credit Agreement Schedule of Property, Plant and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Business combination, consideration transferred Business Combination, Consideration Transferred Accounts receivable - trade, net and other Increase (Decrease) in Accounts and Other Receivables Minimum Minimum [Member] Unamortized deferred financing costs Unamortized Debt Issuance Expense Adoption Date Trading Arrangement Adoption Date Related Party Transactions [Abstract] Related Party Transactions [Abstract] Accounts receivable â€“ other Other Receivables Bank guarantee collateral Bank Guarantee Collateral [Member] Bank Guarantee Collateral [Member] Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] B. Riley Securities, Inc. B. Riley Securities, Inc. [Member] B. Riley Securities, Inc. Carrying Value Long-Term Debt, Gross Exercise Price Award Exercise Price Other interest expense Interest Expense, Other Credit Facility Credit Facility [Member] Credit Facility B. Riley Capital Management, LLC B. Riley Capital Management, LLC [Member] B. Riley Capital Management, LLC [Member] Arrangement Duration Trading Arrangement Duration Continuing operations, basic (in dollars per share) Continuing operations, basic (in dollars per share) Income (Loss) from Continuing Operations, Per Basic Share Income (loss) from discontinued operations, net of tax Net income (loss) from discontinued operations Income (loss) from discontinued operations, net of tax Discontinued Operation, Income (Loss) from Discontinued Operation During Phase-out Period, Net of Tax Debt instrument, collateral monitoring fee, amount Debt Instrument, Covenant, Collateral Monitoring Fee, Amount Debt Instrument, Covenant, Collateral Monitoring Fee, Amount Total current assets Disposal Group, Including Discontinued Operation, Assets, Current, Gross Disposal Group, Including Discontinued Operation, Assets, Current, Gross Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Retention bonus Salary And Wage, Retention Bonus Payment Salary And Wage, Retention Bonus Payment Fossil Power Systems Fossil Power Systems, Inc [Member] Fossil Power Systems, Inc Year ending December 31, 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Buildings Building [Member] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Entities [Table] Entities [Table] Estimated Fair Value Debt Instrument, Fair Value Disclosure Other expense, net Other Nonoperating Income (Expense) Other Benefits Other Postretirement Benefits Plan [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets, net Total intangible assets, net Balance at beginning of period Balance at end of the period Intangible Assets, Net (Excluding Goodwill) Dividends paid Dividends, Preferred Stock, Cash Loss from continuing operations attributable to stockholders of common stock, basic Net Income (Loss) from Continuing Operations Available to Common Shareholders, Basic Schedule of Line of Credit Facilities Schedule of Line of Credit Facilities [Table Text Block] Stock sale agreement, aggregate amount offered (up to) Sale Of Stock, Aggregate Amount Offered Sale Of Stock, Aggregate Amount Offered Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Lender Name [Axis] Lender Name [Axis] Sale-Leaseback Financing Transactions Sale-Leaseback Financing Transactions [Member] Sale-Leaseback Financing Transactions Disposal Groups, Including Discontinued Operations [Table] Disposal Groups, Including Discontinued Operations [Table] Related Party [Domain] Related and Nonrelated Parties [Domain] Unamortized premium Debt Instrument, Unamortized Premium Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Depreciation & amortization Cost, Depreciation and Amortization Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value, Including Discontinued Operations Guarantor obligations Guarantor Obligations, Current Carrying Value Borrowings on loan payable Proceeds From Issuance Of Loan Payable Proceeds From Issuance Of Loan Payable Tax Credit Carryforward [Line Items] Tax Credit Carryforward [Line Items] Deferred tax liability Deferred Income Tax Liabilities, Net Reinsurance reserve requirements Cash Held To Meet Reinsurance Reserve Requirements [Member] Cash Held To Meet Reinsurance Reserve Requirements [Member] Liquidity Liquidity [Policy Text Block] Liquidity And Going Concern Pension and post retirement adjustments, net of tax Pension and post retirement adjustments, net of tax Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax (Gain) loss on asset disposals, net Disposal Group, Including Discontinued Operation, Gain (Loss) On Asset Disposal, Net Disposal Group, Including Discontinued Operation, Gain (Loss) On Asset Disposal, Net Sales and maturities of available-for-sale securities Proceeds from Sale and Maturity of Debt Securities, Available-for-Sale CONTINGENCIES Commitments and Contingencies Disclosure [Text Block] PNC Bank PNC Bank [Member] PNC Bank Measure: Measure [Axis] Preferred stock, authorized (in shares) Preferred Stock, Shares Authorized Common stock offering, net (in shares) Stock Issued During Period, Shares, New Issues Required minimum contribution, waiver allocation period Defined Benefit Plan, Required Minimum Contribution, Waiver Allocation Period Defined Benefit Plan, Required Minimum Contribution, Waiver Allocation Period Minimum availability amount, cash dominion event Debt Instrument, Covenant, Minimum Availability Amount, Cash Dominion Event Debt Instrument, Covenant, Minimum Availability Amount, Cash Dominion Event Stock-based compensation charges (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Net of Forfeitures Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Cost of operations Disposal Group, Including Discontinued Operation, Costs of Goods Sold Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Equity Component [Domain] Equity Component [Domain] Preferred stock, par value (in dollars per share) Preferred Stock, Par or Stated Value Per Share Other current assets Disposal Group, Including Discontinued Operation, Other Assets, Current Schedule of cash, cash equivalents and restricted cash: Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract] Adjustments to reconcile net income (loss) to net cash used in operating activities: Adjustments, Noncash Items, to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Gain on insurance settlement Disposal Group, Including Discontinued Operations, Gain (Loss) On Insurance Settlement Disposal Group, Including Discontinued Operations, Gain (Loss) On Insurance Settlement Ownership percent of common stock Limited Liability Company (LLC) or Limited Partnership (LP), Managing Member or General Partner, Ownership Interest Reclassification of AOCI to net loss Reclassification from Accumulated Other Comprehensive Income, Current Period, Net of Tax Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Guarantor Obligations, Nature [Axis] Guarantor Obligations, Nature [Axis] Statement [Table] Statement [Table] Cumulative undeclared dividends of the preferred stock Cumulative Undeclared Dividends Of Preferred Stock Cumulative Undeclared Dividends Of Preferred Stock Letter of Credit interest and fees Interest Expense, Debt Counterparty Name [Axis] Counterparty Name [Axis] Repayments on loan payable Repayments On Loan Payable Repayments On Loan Payable Consolidation Items [Domain] Consolidation Items [Domain] Interest paid Interest Paid, Excluding Capitalized Interest, Operating Activities Level 1 Fair Value, Inputs, Level 1 [Member] Currency translation adjustments Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Senior notes Senior Notes [Member] Surety Bonds Surety Bond [Member] Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Pension and other postretirement benefit plans Defined Benefit Plan, Plan Assets, Contributions by Employer Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] All other Other Intangible Assets [Member] PROVISION FOR INCOME TAXES Income Tax Disclosure [Text Block] Repayment of benefit liabilities Defined Benefit Plan, Benefit Obligation, Payment for Settlement Loans payable Loans Payable, Current Repayment of line of credit Repayments of Long-Term Lines of Credit Financial letters of credit Financial Letters Of Credit [Member] Financial Letters Of Credit Research and development costs Research And Development Costs Research And Development Costs Net cash provided by financing activities Net Cash Provided by (Used in) Financing Activities Translation and other Standard and Extended Product Warranty Accrual, Foreign Currency Translation Gain (Loss) Credit Facility [Axis] Credit Facility [Axis] Entity Registrant Name Entity Registrant Name Transferred at Point in Time Transferred at Point in Time [Member] Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization of long-lived assets Depreciation and amortization of long-lived assets Depreciation, Depletion and Amortization Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Timing of Transfer of Good or Service [Axis] Timing of Transfer of Good or Service [Axis] Right-of-use assets Disposal Group, Including Discontinued Operation, Right of Use Assets Disposal Group, Including Discontinued Operation, Right of Use Assets Reclassification out of Accumulated Other Comprehensive Income [Axis] Reclassification out of Accumulated Other Comprehensive Income [Axis] Benefit plans, net Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Excluding Service Costs Included In Cost Of Sales Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Excluding Service Costs Included In Cost Of Sales INTANGIBLE ASSETS Intangible Assets Disclosure [Text Block] Schedule of Changes in Carrying Amount of Accrued Warranty Expense Schedule of Product Warranty Liability [Table Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Affiliated Entity Affiliated Entity [Member] Level 2 Fair Value, Inputs, Level 2 [Member] Stockholders' deficit: Equity, Including Portion Attributable to Noncontrolling Interest [Abstract] Common stock offering, net Stock Issued During Period, Value, New Issues Schedule of Restructuring and Related Costs [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Common stock, par value $0.01 per share, authorized shares of 500,000; outstanding shares of 92,382 and 89,449Â at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively Common Stock, Value, Issued Held by foreign entities Cash and Cash Equivalents, Foreign Operations [Member] Cash and Cash Equivalents, Foreign Operations [Member] Accrued contract losses Disposal Group, Including Discontinued Operation, Accrued Contract Losses Disposal Group, Including Discontinued Operation, Accrued Contract Losses Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Indefinite-Lived Intangible Assets [Line Items] Indefinite-Lived Intangible Assets [Line Items] Impairment on long-lived assets Impairment on long-lived assets Impairment of intangible assets Impairment of Intangible Assets (Excluding Goodwill) Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Preferred stock, par value $0.01 per share, authorized shares of 20,000; issued and outstanding shares 7,669 at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 Preferred Stock, Value, Issued Movement in Extended Product Warranty Accrual [Roll Forward] Movement in Extended Product Warranty Accrual [Roll Forward] Cash and Cash Equivalents [Domain] Cash and Cash Equivalents [Domain] Basic loss per share (in dollars per share) Basic loss per share (in dollars per share) Earnings Per Share, Basic Issuance of common stock, net Proceeds from Issuance of Common Stock Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Ownership [Domain] Ownership [Domain] Tax Credit Carryforward [Table] Tax Credit Carryforward [Table] Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Schedule of Goodwill [Table] Goodwill [Table] Definite-lived intangible assets Finite-Lived Intangible Assets, Net [Abstract] Total current liabilities Liabilities, Current Year ending December 31, 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Line of credit amount Long-Term Line of Credit Total costs and expenses Disposal Group, Including Discontinued Operation, Operating Expense Operating Activities [Domain] Operating Activities [Domain] Escrow for long-term project Escrow [Member] Escrow [Member] Payment of preferred stock dividends Payments of Ordinary Dividends, Preferred Stock and Preference Stock Entity Address, City or Town Entity Address, City or Town DIVESTITURES ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS Disposal Groups, Including Discontinued Operations, Disclosure [Text Block] ACCUMULATED OTHER COMPREHENSIVE LOSS Comprehensive Income (Loss) Note [Text Block] Loss Contingencies [Table] Loss Contingencies [Table] Business Acquisition [Axis] Business Acquisition [Axis] Schedule of Finite-Lived Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Foreign Tax Authority Foreign Tax Jurisdiction [Member] REVENUE RECOGNITION AND CONTRACTS Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Document Period End Date Document Period End Date Sale of Stock [Axis] Sale of Stock [Axis] Contract With Customer, Asset, Type [Axis] Contract With Customer, Asset, Type [Axis] Contract With Customer, Asset, Type Financing lease liabilities Finance Lease, Liability, Current Finished goods Inventory, Finished Goods, Net of Reserves Line of Credit Facility, Lender [Domain] Line of Credit Facility, Lender [Domain] Cost Savings Plan Cost Savings Plan [Member] Cost Savings Plan Insider Trading Arrangements [Line Items] Debt Instrument, Covenant, One Debt Instrument, Covenant, One [Member] Debt Instrument, Covenant, One Related party transaction, period with written notice to terminate agreement Related Party Transaction, Period With Written Notice To Terminate Agreement Related Party Transaction, Period With Written Notice To Terminate Agreement Research and development costs Segment Reporting, Reconciling Item, Excluding Corporate Nonsegment [Member] Billings to customers less revenues recognized Contract with Customer, Liability, Revenue Recognized Document Transition Report Document Transition Report Glatfelter Litigation Glatfelter Litigation [Member] Glatfelter Litigation Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Entity Current Reporting Status Entity Current Reporting Status Accumulated Deficit Retained Earnings [Member] Amortization of deferred financing costs and debt discount Amortization of Debt Issuance Costs Litigation Status [Domain] Litigation Status [Domain] Settlement and related legal costs Litigation Settlement, Fee Expense Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Income (loss) from discontinued operations before tax Discontinued Operation, Income (Loss) from Discontinued Operation During Phase-out Period, before Income Tax Accounts payable Disposal Group, Including Discontinued Operation, Accounts Payable, Current Currency translation adjustments Finite-Lived Intangible Assets, Foreign Currency Translation Gain (Loss) Balance at beginning of period Balance at end of period Restructuring Reserve Purchases of available-for-sale securities Payments to Acquire Debt Securities, Available-for-Sale Letter of credit Letter of Credit [Member] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 16 bw-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 17 bw-registrationrightsagr001.jpg GRAPHIC begin 644 bw-registrationrightsagr001.jpg

M_]C_X 02D9)1@ ! @ 0 ! #_VP!# @&!@<&!0@'!P<)"0@*#!0-# L+ M#!D2$P\4'1H?'AT:'!P@)"XG("(L(QP<*#7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$! 0$! M 0$! 0 $" P0%!@<("0H+_\0 M1$ @$"! 0#! <%! 0 0)W $" M Q$$!2$Q!A)!40=A<1,B,H$(%$*1H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,! 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M7@37?#WAVQ?3BZ*X633WM$,N0R'E1GF, D9P,>U $]EX U"\T^.YUOQ;XA.K MRH'E>TO3#%"YYVI&HVX'3D'-4/%,OB;0? VF1ZCK'FZ@NL6\)O+0F)IH3)@; MP,L/B7#;:?';Z]H^LVFMQH$EM(]/DE\UQP3&R@JP)Z@D*YX'? XH [/Q+-);^%M7FAD:.6. MRF='0X*L$)!! [&N4T#0)?%7@OPYJ-YX@UZWN&TV'S#:7[1>8Q7)9O5N>M5]= M\?V^M>&[W2M(T?69]9O;=[=+*33Y(S$SJ5S(S * ,Y)SVKL?#&E/H7A72=*E M)='O[N_P#%?B?S(-2GMD\O5'4;$(S M[UIZ[JNHP?'OPKI<5]GS+),L9*(2DV 6Z \C\Z M +EQ)J?C;QQJ^CQ:M>:9HFBB*.8V,GES74[KNQYG554<8'4_I7URWU#X<3:? MK%EK6I7VC27<=M?V>HW!GV(YVB2-V^92"1QG!S4LLEUX$\>:SJD^GW=UH&MB M*5KBTA,S6DR+M(=%^;:PYR >>*@\0:BWQ)?3]"T6QOO[+%W%<:AJ%S;/!&(X MSN\M-X!9B0.@X_D 4= <\0:WHGQ/UC5([NYGT+2X;07UAN+*L,H;=,B_WD*J3 M@<@FNHU[5)O^$[\#QV=[)]BO3=M(L4A\N=1!N0D#A@.HINDV+R?$WQ>US:LU MI<6=E&#(AV2#;(&&3P>O(]ZY'3'] (U;0OBAX9\/O;7,^CZ;+=S6%[M+*D$L+ M1.W8HP(&>H(]J .\^(%IJMSX.O)=#N[BVU.TQ=0>2Y7S"G)0@?>##(P>,XJS MIWBO3[[P1%XI9PED;,W4G.=F!EE^H((^HK>KQ.\\/ZM%K5W\.8+2X&@:CJ2: M@+I4/EQ6AR\L.[HIWH !_M>] "ZA>Z_%*K;7-1UB_M+O6M8AG8I=,GV6VD? MY8T.? E79S^//2NA71_##L%7XEZPS$X 'B,$D_G5KXMVN_P &V<<5G)/##J5J MSPPPF3]VK<_* XU3XKV&AO MK>K65A_8K7!6SO6A+2"7":"<=3@U!JB7/@WQ3X:BTOQ-JFHMJ5^MK#S20>& M[/X?? $.WO]+T>/\ L;6%%K*88-S6,X^ZP(&5C<<'L",F@!FIWME?_$'5]+\3 M>)+_ $>*%8?[+@BO6LXYD* L^\8WMOR,$\8Z5JZU%JWA_P"%&O>9KDU[<06T M\EI? [9A'C*;G'5@/XAC-&N>)-*74+[2? &7A^0VB/FSF-B]W#<1E1R"J':X. M00?;FN?M=*NX?A#XQ@MM/O+>QN6N7TJQF1O-2 H, (>5!8,0O7GWH M0^+=5 MTWX,^'[V"4W.MZIY%E;S7+%\S2D@,Q/7 !/X"M@?#JX-KOD\9>)3J>,FZ6](M3?[1?3 MXGZ=]E"R:/KR:IC!TW^S93+O] VW:1GOF@#EM4\3ZYJGPNOX9[^2RUS3]8CT MFZN[-C&683(I=<8QE6''UKJ_#OB*]OO"^K:?JC>5XAT>-X-S:<%B$)29?9QA M@?7-"M@?7- >&M6LOAO=SWUJW]K:MKT.I7%M"/\G=.GR<==JJ,GZUT'Q#TF]L7' MBS1;>2>[A@:TO[6(9:ZM7XX'=D)W#\: -SX?W5Q??#_0;J[GDGN);*-Y)96+ M,[$*5+&-71U*LIQT(/2NFH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHKBOBEJ=] MI/@W[1IU[)93O>6\1GCQN56X< &6)U <#'9) 1^-4;V6_U?XG MZYI4GBN_TBRL[6VDACMI(D!9P=WWU/I0!Z;17G_@[6=1C\3>(-)N=:.M:3I\ M,HLB!HW():)F0!6(SZBJOAV#7_B#IW_"17?B'4='T^Z=C86.F[$98@Q M:1V5BS'& <=/SQ0!Z517%17FO>"]#UZ\\17T6JZ=81>=97. EQ(,)O$&E0:OK/B[4[&\NHQ,EIIHCCAMPPR$(*DN0",DG_&@#T&BO M/-)\97^AQ>*--\32I=WGA^ 72W42"/[7 REE.TF^7'%;JPRJGZL899F<_NK0,@ M)EF(Z=I_+(!Z#169H.FW>EZ5%;WVISZE=_>EN9@ 68]<*.%7T%9?Q#UC4 MM \!:MJFD@?;;>(,C%=VP%@&;'?"DGGTH Z>BO+M*U>ZD\6Z/;>&O$NH> (K5 MRW]K/.J/;Q1[B@GW%>HT %%<3X%UB^?4?%&AZQ=M/=:3?DI++@$ MVT@W19_ &L7X<>+=7UCQ+J$>JSL]IJD#:CI*, /*@69XRGOQY;?C0!ZA17GN ME:YJFK:KX[U%+R0:9IVZRL8QC:LL<9,K^YW8K-\+^)-8O?@!>Z]W.I>!="O;R9IKF>QBDED;JS%02369XVUW M5;?4=%\-Z#+'!JFL22?Z5(F\6T,:[G<*>"W(!XH [*BN$N_"7BG3(!>:'XP MU"\U!"&:VU7RWMYQGE?E0%/J*->U;6]7\86WA#1[Q=,9;,7NI7L:B1XU+;5C MCW#&2<\D=.?:@#NZ*\V\0V?B'P%I;^(=/\1ZCJ]I9D/>V&I%'\R+(#%'55*L M <^G\CJ>*M0U?3H]/\7:---=Z7#&&O\ 3@ ?-MV&?-3N'4'..X_4 [6BN M_ M$5UXZ\3VT/AN^>+P]I^V:^OXA_Q]2$96!"1P #ECU'3@UV6L326^AZA-$Q22 M.VD=&'8A20: +M%>5>$M.O\ 7O">F:K>?$'68;FZ@622-)H %)[%,U>\:_V MUHO@O2K31_$=U)?7>JP6RZA/L9B)&(P=J@$ X[=J /1Z*XBV\67&K?#76=0P M;/6M.M+B*[A'WK>YCC.<>V0&'L13K+1M2\2^'-"U(^*=7L)9=-MVE6T,061R M@8N=R'DY_2@#M:*\E\ :=KOBK09-1O/&FN1R1WDT 2(PA2J-@9S&3FK;'4== M^)7BO3I?%NHZ59Z<+3[/%;/$H/F1;F^^I[C/XT >GT5S6@Z/+IL\\Y\5ZCJX M,17RKF2)E0YSN&Q0<\8_$UQ_@+2=<\5^"-- UN[\;:]%51>*==3P/XZAFU(75YH+2PV^IQQJADPFX9 ^7>IX.*GU+3/$&B M^"I?$MKXUU22YMK(7A@O5ADADPNXH0$!YZ YSS0!Z=17F6HW^K>(O&OAS3X- M8O\ 1[6^T4WTJ6A0,'RN =RG^]C*?K#:YX'U?P_)'XFO=6M]2U&.QFL;](V M8J^APVD4#6-O:RQPO=;U)9]SJ2V#\NT>E 'HU%>:^, M;CQ/X6^%>J23ZUYU_!=1K:W\2A9#"TR ;QC;OP2#@8Z5?_X1B;_HH^N?N]_[? M_P"-T =W17G_ (KU&>V\1:#X?NO$5QH^FW%K(\FH*R))DT,7DG]F'2?/-MQMWY/S>N: /1:*\H3QAK&C_$K69-1NFE\,+?1:>ZL!BR= MXD:.3/\ =+$J<],BNJO4?BEI.FK)=+O;VSU; M4H]4TT!6L[N0!;@? WD<* IQ_>Z_T .DHHHH **** "BBB@ HHHH **** "BB MB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH M**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ K MS[XS+&W@']\F^$7UL9 5W#;Y@SD>F*]!HH \4\17?@&XT::/P38K_P)*<"P M;2;*2*99,C!+!0 OKDXQ6OK]KJ_C3QKI.@1WWV/^P;>/4+VZ6%95^V$ 1J%; M@X&YOQKU2B@#R;Q7HWB#POJ&E>-KK7I=7_LN817,0LHXF^RR';)]S[V"00#T MZU3U.Y\'Q_%O7I_%<-G-:RV- H;5KFV,RD[3G;A3CC%>RT4 >5^%X[#4?&]W' MX2MYX/";8GBMGN&; ,2L!\VW.2HQ2^#O%MEX%T*+PKXN=]-O--+10S MR1.8;J+<2KHP!'0XQUX_+U.@@'J,T <#=7EQ\2O#/B/3K/3Y;;2YK? RK&^N0 MT9N9,$Y"$9" A?F/7GCTBT/XF:+I^BVUCXFEET?6+6)8;BUN8'R648W(0"&4 MXR,9ZUZ'1@'J* /*[3P_>>.#XSUJ6VFL(-9LUL--2Y0HY1%.)67J SD$#KBK MOA[XE:/I.A6FF>*'FT?6;*%8) [:>!_G*C;NC*@A@V,C'K7H]& >U 'F7BW6K M[Q'\(O$]Y+I$]C;,A6R6;(EFB!7#LF,KDYP/2H+;X?FP\,:)KW@U5L/$-O9Q MR.'8E+X,H9XYLGG)Z'MQTXQZI10!S_A'Q7;>*]+:=8);2]@;RKRRF&)+>0=0 M?4<'![_7('&^-'M/^%D6:^,!)_PB8L=UL'5C:F[W\^=CC.WINX_6O4J* /G^ M[\03:'IFH^&/#-Z][X6N6"QZM##*XTF.1OWB%E4AQ@G:0U^'+_2]0T. MV;1[S[990H($FW%BVT *&U#3(9'?Q%IGT4 < M'X4T:71?@_Y%P";RXL9KJY)'S&656LG:O9Z* /+_ 3\1_">E^!]#L+W5O)NK>RBCEC-O*2K!0".%Q5CQ3=F?4/" M_P 0-#AFU/3[$SQ7,=O&WF-!(-I=5(!.TJ3C^G->D44 <)=_%31+BU\KPWYV MMZO+\L%C!"ZG<>\A*@(H[DU3UJ6Y\)?$&'Q9>6CX [44 >8^+O&.G^,O#USX:\(R-JFH:DH@9XHG\JVC8_\CD M 9XZY[5H^(KV]C33O 7AN1UU"6V5+B] XLK50%+G_;(X4>ISQQ7>@ =!BB@ M#S*SLA\)];M[>W\U_"&I,L3%R7-C@/IW[W7@3X=U,#DFTE_\ M0#6A10!X1X.N/A1#X/TJ/6[/3CJ:VZBY,MA(S;^^2$Y-=1X@N]$U#PMX7_X1 MH(=-@\1V<:+#$R*F),D $#'7]:]/HH \M^)MA<^'DU/Q+IL+R6NI6,EAJUO& M,D[D*Q3@>JDA3_LFNW\&@KX&\/@@@C3;<$'_ *YK6W10!Y]\'$9/!=R'4J?[M3NC@C'\="X/BUXQ;QC;VTBN++[(;BV:4<0?/C"G'\->U44 <+X1U'X? MF\N;3PDEI%=RPEY5M[5XBRKZDJ!QN_6N0\ _#71/$'PFL)9HKJVU.Y@E N4N MIE\M_,<*VS=MXP.,)5 M]0XYS]?2NATCX:^'KC2=.EO4U"\7R8I#!=7TD1:;#S&6VD9[$8KO:* /,O% M.@6.O_/4;>26T&D3-A)7CPP<8^9"#^&:K_\ ".Z7\/OB/8:F+'S-(U-1 M:13S,TS:?1%TN$*@EHW"_*0<@C.>*] H(!ZC- '@^LPL/@W MXJ2T6\;0/[2A_LI;D.6\CS(MVT-\VS=NVY[5N_;/@I_SY:5_X+I/_B*];HH MXCQ#XI\.;;&WU[3HYO#FH6HGAU"> R0;^R,I7*':003CN.U8W@I])L/$VM77 MA;[0/",5@));/&__#2LO3+"Q@TS3K:PM M5*V]M$L,:DY(51@<]^!5B@#S[0M)MM8U_P"(>G:A!YEI=W<4;J1]Y3;IR/<> MO8BN=\,G5(OBII^@:RLLMQI.F7- LMV1Q6^G3IH% MI#OBU"560W+C);9&1DJ!_%QSQ@UU1 /49HH JZ9J%OJVVVNVVEVNHVI8V]S$LL9=2 MIVL,C(/2K5%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M%%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4 M444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !11 M10 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M%%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4 M444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !11 M10 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M !1110 4444 %%%% !1110 4444 %%%% !45S<16EK+4PX ;[^0O/4BH-5T2\TCX'^+KB^C@@EU6YDU%;:"0.ENLCIM0,.#P,Y'' M-':#XJ^#2,C4[@C_L'W/_QNMZX\1Z19Z"FN75]';Z:\:R+/-E,AAD<$ Y/I MC/M7-V7B'QFMC;A? @91$H#?VQ$,C'7[M4O$:?VK\5/!MAJ4(%LEM<7JV[D, MIN%4 9[,5Y(H U[7XG>$KJ[AMQJ;P-.P6%KJUE@20GIAW4+^M;/B#Q)I/A;3 MEO\ 6;L6MJT@B$AC9_F.2!A03V-8GC?7-,M+2?3M9\,ZMJVG-!Y\EM9B6%5 M!)^9BPP1MS[<5QGQKOK?4_@]I-_9HZ6MS(M*

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"BBB@#_V0$! end XML 110 R1.htm IDEA: XBRL DOCUMENT
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Cover - shares	9 Months Ended
	Sep. 30, 2024
	Nov. 06, 2024

Entity Information [Line Items] Document Type10-Q Document Quarterly Reporttrue Document Period End DateSep. 30, 2024 Document Transition Reportfalse Entity File Number001-36876 Entity Registrant Name BABCOCK & WILCOX ENTERPRISES, INC Entity Incorporation, State or Country CodeDE Entity Tax Identification Number47-2783641 Entity Address, Address Line One1200 East Market Street Entity Address, Address Line TwoSuite 650 Entity Address, City or TownAkron Entity Address, State or ProvinceOH Entity Address, Postal Zip Code44305 City Area Code(330) Local Phone Number753-4511 Entity Current Reporting StatusYes Entity Interactive Data CurrentYes Entity Filer CategoryAccelerated Filer Entity Small Businessfalse Entity Emerging Growth Companyfalse Entity Shell Companyfalse Entity Common Stock, Shares Outstanding 94,316,636Amendment Flagfalse Document Fiscal Year Focus2024 Document Fiscal Period FocusQ3 Entity Central Index Key0001630805 Current Fiscal Year End Date--12-31 Common Stock Entity Information [Line Items] Title of 12(b) SecurityCommon Stock, $0.01 par value Trading SymbolBW Security Exchange NameNYSE 8.125% Senior Notes due 2026 Entity Information [Line Items] Title of 12(b) Security8.125% Senior Notes due 2026 Trading SymbolBWSN Security Exchange NameNYSE 6.50% Senior Notes due 2026 Entity Information [Line Items] Title of 12(b) Security 6.50% Senior Notes due 2026 Trading SymbolBWNB Security Exchange NameNYSE 7.75% Series A Cumulative Perpetual Preferred Stock Entity Information [Line Items] Title of 12(b) Security 7.75% Series A Cumulative Perpetual Preferred Stock Trading SymbolBW PRA Security Exchange NameNYSE

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?I0!WLUW;6TD,<]Q%$\[;(E=P#(V,X4'J:FKAX0$KZM8^#=0>RM=^H M7.UQ)'0,1$;Y,9/W3E>0I5G2M4\1:QXAU.*.2Q@TW3K\P,6B+23+A25'.%P# MG/.

    1Q23>&8K02X+*\ MU"^N3%=1W7G2NI=F1@P'"@!>.@ K
        2,]@30!W=%>=--KD.E^*].M-3NKB MYT:>.>TFE;,CIL60QL0/FXW#\:U[+7)/$/B031I]PZZ=!IX0;@*>':7B-&^@ M#-0!UQX%
    A_:Y!#YL 23P. M^:H^)=&DUW3([2.98F2YAGW,,C".&(_'% &1/J\EIK0BUH;6T66QTZ*=)A%\ M\C;)" YS\P&T8'UK,?Q)XMMK'0]3DBTN6+5WC@CM '4Q-
    (A*,9,G(XR1CCH, M]:W[GPU+/J'B*Y*%P@&K626J#:?W9577)]?0C\J2X\,S3:/XI:)K+6=T\=B+R&6"(HI4EE*,I)[CUZ5S-U=:M>
    MZ%X&NK"6QL4N+F,"&.V8(LA1ST##Y,?P^0>NVET*23Q36.:.21"8Y"H92" <@$,: +.N7^I:;#:B? MQ!HFF@Q?0)[J(YED'4(I<87\2:Y?
    6==U;Q!\/M.U."XM;>0Z@D,_EHS*[+.% M5D.X87(R07EB5R, \G-4XM;\3:SI]]K6D0IT-C!)*MM;3PL[W"QD@EG##;DJ M< ^]:S:+J-[JF@:E?
    W%K]HTXSF98$8(_F*5&W))&!C.>M9J>%M>T^U0=*TG M5;.+2KJ21U,T#--;"0DLJ88*>2<9]: &3>*]4U*?PW'HL5K&-8M)9V:Z#-Y)
    M4(<\$;L;F&.,G'(K4\,ZMJ-U>Z0I6JF"2[TV9$,T"%E1T#*=I)P?7FD@\*I M9ZIH$UI*%M=)M9;81L,L^X( <_\ >?K5O3=&DL?$.MZDTRLFHM"RH!RFR/:
    M<_6@";Q!0[K35C:\@@:2)9%+*Q49Q@$=0"*YJ\\=.FK^&H[6*-K'48 MDENW(R8EEPL6#GCY\@Y]*[<@$$$9![5P-E\.GM="UK3V0U=[K:EE)M/^CI&Y M>(?
    @S&@!=<\17,^B^);EK2RN+&QOH;2WCN(MX=@Z"0L"<'#-QZ%:FN_^1Y\1 M?]@*/_T*2K4G@Z5_ /\ PCXNT-R[K+-<%3AY/-$KG'N'Y9?$&IZD)
    MT"7FGK9JF#E2"QW'V^:@ \#_ /(BZ%_UXQ?^@BLOQXUVMYX8-BD3W7]J 1B8 MD)GRWY..<#KQ71:!IKZ/X>T_39)%D>UMTA9U& Q48R*H^)]!N];.F265\MG/
    M8W7VA9&CWY(1@!CN,D9]LT 9T/B+4]&UB_T[7WMKE8=.;48KBUB,>40X="I8 M\CC'-8=I\0K@_P!FWLNK:-<+>SQQRZ9;@^=;JYP"'W'NBM/"]Y>:
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~~MX;T^\CNK;2T66)]\8:1V6-055)*J?H* .6T01M-\1Z%K.M:T6?45N;E3.TK* MUF(R0JI@_+M !_'G-0Q+-XCD\ )JTDY^U6-RUP%D*&8!(R-Q')!P"?7-=E>>~~
~~M"_#VH7TMY$]+N]6\4Z7.DSZ?8R)]DMC,WEP&2(,S*,]<]/3MU-5ED;5] M"^'JZA>3*+EVCFD68HT@\IA@MU^; ![G->DPZ99V]U>7,4(6:]*M<-D_.0NT M?~~
~~3@8XKG=8\&VUV_AZRM[.$Z382R>; [$X0QL!C/).2.^>] &3$FG^%_%NN65 ML9(-%710MES#"[?NI S#*\Y5B0/&.@-4+.%;#Q3X7N['1/[(A0I)%+?:_,>X~~
~~MC,18"1>>>AR2>:[S30#.CZ7;750:6*".[&+CS&:1I1C&&9B21@D8)[U7L0!N M@:?W% '(6_AZPUFW\97=^)II;?4+E; M?,K 0$(K!D . V3U]A4\-]+81>#/%-~~
~~U.3'QQ6X5+V1Y;@;C\[, &/7C(Z5C>)_#C:AX,_X1W3((DA;R8 ';B&) M6!)&~~

~~- Definition~~

~~Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Area code of city~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~End date of current fiscal year in the format --MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type:xbrli:gMonthDayItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalPeriodFocus Namespace Prefix:dei_ Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as an quarterly report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a~~

~~+ Details~~
~~Name:dei_DocumentQuarterlyReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as a transition report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1~~

~~+ Details~~
~~Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentType Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 1 such as Attn, Building Name, Street Name~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 2 such as Street or Suite number~~

~~Address Line 2 such as Street or Suite number~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine2 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the City or Town~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Code for the postal or zip code~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the state or province.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate if registrant meets the emerging growth company criteria.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Two-character EDGAR code representing the state or country of incorporation.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_EntityInformationLineItems Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405~~

~~+ Details~~

~~Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~

~~Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~

~~Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates that the company is a Smaller Reporting Company (SRC).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~

~~Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~

~~Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Local phone number for entity.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Title of a 12(b) registered security.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b~~

~~+ Details~~

~~Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the Exchange on which a security is registered.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1~~

~~+ Details~~
~~Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Trading symbol of an instrument as listed on an exchange.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration~~

~~- Details~~
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~~- Details~~
~~Name:us-gaap_StatementClassOfStockAxis=bw_SeniorNotes8125Due2026Member Namespace Prefix: Data Type:na Balance Type: Period Type:~~

~~- Details~~
~~Name:us-gaap_StatementClassOfStockAxis=bw_SeniorNotes650Due2026Member Namespace Prefix: Data Type:na Balance Type: Period Type:~~

~~- Details~~
~~Name:us-gaap_StatementClassOfStockAxis=us-gaap_SeriesAPreferredStockMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 111 R2.htm IDEA: XBRL DOCUMENT~~
~~CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - USD ($) shares in Thousands, $ in Thousands3 Months Ended9 Months Ended~~
~~Sep. 30, 2024~~
~~Sep. 30, 2023~~
~~Sep. 30, 2024~~
~~Sep. 30, 2023~~
~~Income Statement [Abstract] Revenues$ 209,859$ 239,414$ 651,057$ 772,187Costs and expenses: Cost of operations160,038186,034498,265603,715Selling, general and administrative expenses43,11645,662135,079143,448Restructuring activities4961,2852,8432,690Research and development costs1,4208983,6813,130Loss (gain) on sale of business500(40,124)0Impairment on long-lived assets5,83805,8380Loss (gain) on asset disposals, net375(8)421(26)Total costs and expenses211,333233,871606,003752,957Operating (loss) income(1,474)5,54345,05419,230Other (expense) income: Interest expense(10,620)(13,416)(35,988)(37,248)Interest income293301885892Loss on debt extinguishment(665)0(6,789)0Benefit plans, net94(56)282(304)Foreign exchange2,263(4,935)1,429(4,242)Other expense, net(797)(43)(371)(675)Total other expense, net(9,432)(18,149)(40,552)(41,577)(Loss) income before income tax expense(10,906)(12,606)4,502(22,347)Income tax expense (benefit)161(331)6,1462,020Loss from continuing operations(11,067)(12,275)(1,644)(24,367)Income (loss) from discontinued operations, net of tax5,736(104,485)4,886(109,880)Net (loss) income(5,331)(116,760)3,242(134,247)Net income attributable to non-controlling interest(1)(124)(92)(221)Net (loss) income attributable to stockholders(5,332)(116,884)3,150(134,468)Less: Dividend on Series A preferred stock3,7153,71411,14411,144Net loss attributable to stockholders of common stock, basic(9,047)(120,598)(7,994)(145,612)Net loss attributable to stockholders of common stock, diluted$ (9,047)$ (120,598)$ (7,994)$ (145,612)Basic and diluted loss per share: Continuing operations, basic (in dollars per share)$ (0.16)$ (0.18)$ (0.14)$ (0.40)Continuing operations, diluted (in dollars per share)(0.16)(0.18)(0.14)(0.40)Discontinued operations, basic (in dollars per share)0.06(1.17)0.05(1.24)Discontinued operations, diluted (in dollars per share)0.06(1.17)0.05(1.24)Basic loss per share (in dollars per share)(0.10)(1.35)(0.09)(1.64)Diluted loss per share (in dollars per share)$ (0.10)$ (1.35)$ (0.09)$ (1.64)Shares used in the computation of basic loss per share (in shares)92,25289,12590,93288,882Shares used in the computation of diluted loss per share (in shares)92,25289,12590,93288,882~~
~~- Definition~~

~~Research And Development Costs~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:bw_ResearchAndDevelopmentCosts Namespace Prefix:bw_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The aggregate cost of goods produced and sold and services rendered during the reporting period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B~~

~~*+ Details*~~
~~*Name:us-gaap_CostOfRevenue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Total costs of sales and operating expenses for the period.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2*~~

~~*+ Details*~~
~~*Name:us-gaap_CostsAndExpenses Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:us-gaap_CostsAndExpensesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Amount after tax of income (loss) from operations classified as a discontinued operation. Excludes gain (loss) on disposal and provision for gain (loss) until disposal.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3A -Publisher FASB -URI https://asc.fasb.org/1943274/2147483475/205-20-45-3AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5C -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-5CReference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -SubTopic 20 -Name Accounting Standards*~~

~~Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483475/205-20-45-3~~

~~+ Details~~

~~Name:us-gaap_DiscontinuedOperationIncomeLossFromDiscontinuedOperationDuringPhaseOutPeriodNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Per basic share amount, after tax, of income (loss) from the day-to-day business activities of the discontinued operation.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_DiscontinuedOperationIncomeLossFromDiscontinuedOperationNetOfTaxPerBasicShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7~~

~~+ Details~~

~~Name:us-gaap_EarningsPerShareBasic Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~

~~*Name:us-gaap_EarningsPerShareBasicAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7*~~

~~*+ Details*~~

~~*Name:us-gaap_EarningsPerShareDiluted Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Amount, before tax, of realized and unrealized gain (loss) from foreign currency transaction.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 35 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482014/830-20-35-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481956/830-20-45-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481926/830-20-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481839/830-10-45-17*~~

~~+ Details~~
~~Name:us-gaap_ForeignCurrencyTransactionGainLossBeforeTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of gain (loss) from sale and disposal of integrated set of activities and assets capable of being conducted and managed for purpose of providing return in form of dividend, lower cost, or other economic benefit to investor, owner, member and participant.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1B~~

~~+ Details~~
~~Name:us-gaap_GainLossOnSaleOfBusiness Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of gain (loss) on sale or disposal of property, plant and equipment assets, including oil and gas property and timber property.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28~~

~~+ Details~~
~~Name:us-gaap_GainLossOnSaleOfPropertyPlantEquipment Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Difference between the fair value of payments made and the carrying amount of debt which is extinguished prior to maturity.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 50 -Section 40 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481303/470-50-40-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 50 -Section 40 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481303/470-50-40-4~~

~~+ Details~~
~~Name:us-gaap_GainsLossesOnExtinguishmentOfDebt Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The amount of impairment loss recognized in the period resulting from the write-down of the carrying amount of an intangible asset (excluding goodwill) to fair value.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-3~~

~~*+ Details*~~

~~*Name:us-gaap_ImpairmentOfIntangibleAssetsExcludingGoodwill Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1*~~

~~+ Details~~

~~Name:us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration~~

~~- Definition~~

~~Amount after tax of income (loss) from continuing operations including portion attributable to the noncontrolling interest.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31~~

~~*+ Details*~~

~~*Name:us-gaap_IncomeLossFromContinuingOperationsIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*The amount of net income (loss) from continuing operations per each share of common stock or unit outstanding during the reporting period.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(13)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7Reference 17: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1*~~

~~*+ Details*~~
~~*Name:us-gaap_IncomeLossFromContinuingOperationsPerBasicShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*The amount of net income (loss) derived from continuing operations during the period available to each share of common stock or common unit outstanding during the reporting period and to each share or*~~

~~*unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.*~~

~~***+ References***~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(13)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7*~~

~~*+ Details*~~

~~*Name:us-gaap_IncomeLossFromContinuingOperationsPerDilutedShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Per diluted share amount, after tax, of income (loss) from the day-to-day business activities of the discontinued operation and gain (loss) from the disposal of the discontinued operation.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 5.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479836/810-10-S99-5*~~

~~*+ Details*~~

~~*Name:us-gaap_IncomeLossFromDiscontinuedOperationsNetOfTaxPerDilutedShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration*~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~

~~*Name:us-gaap_IncomeStatementAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.I.7) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Subparagraph (a) -SubTopic 20 -Topic 740 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482659/740-20-45-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_IncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of interest expense classified as nonoperating.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2*~~

~~+ Details~~

~~Name:us-gaap_InterestExpenseNonoperating Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount before accretion (amortization) of purchase discount (premium) of interest income on nonoperating securities.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32~~

~~+ Details~~

~~Name:us-gaap_InvestmentIncomeInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1~~

~~*+ Details*~~

~~*Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of Net Income (Loss) attributable to noncontrolling interest.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B*~~

~~*+ Details*~~

~~*Name:us-gaap_NetIncomeLossAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount, after deduction of tax, noncontrolling interests, dividends on preferred stock and participating securities; of income (loss) available to common shareholders.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 6.B) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-5Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B*~~

~~*+ Details*~~

~~*Name:us-gaap_NetIncomeLossAvailableToCommonStockholdersBasic Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount, after deduction of tax, noncontrolling interests, dividends on preferred stock and participating securities, and addition from assumption of issuance of common shares for dilutive potential common shares; of income (loss) available to common shareholders.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 6.B) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-5Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40*~~

~~+ Details~~

~~Name:us-gaap_NetIncomeLossAvailableToCommonStockholdersDiluted Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of expense (reversal of expense) for net periodic benefit cost components, excluding service cost component, of defined benefit plan. Amount includes, but is not limited to, interest cost, expected (return) loss on plan asset, amortization of prior service cost (credit), amortization of (gain) loss, amortization of transition (asset) obligation, settlement (gain) loss, curtailment (gain) loss and certain termination benefits.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 715 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480535/715-20-45-3A~~

~~+ Details~~

~~Name:us-gaap_NetPeriodicDefinedBenefitsExpenseReversalOfExpenseExcludingServiceCostComponent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The aggregate amount of income or expense from ancillary business-related activities (that is to say, excluding major activities considered part of the normal operations of the business).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_NonoperatingIncomeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_NonoperatingIncomeExpenseAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The net result for the period of deducting operating expenses from operating revenues.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31~~

~~+ Details~~

~~Name:us-gaap_OperatingIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of income (expense) related to nonoperating activities, classified as other.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_OtherNonoperatingIncomeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The aggregate value of preferred stock dividends and other adjustments necessary to derive net income apportioned to common stockholders.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/recommendedDisclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 6.B) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-5Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 260 -SubTopic 10 -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-11Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1~~

~~+ Details~~

~~Name:us-gaap_PreferredStockDividendsAndOtherAdjustments Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A~~

~~*+ Details*~~

~~*Name:us-gaap_ProfitLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount, after cash payment, of expenses associated with exit or disposal activities pursuant to an authorized plan. Excludes expenses related to a discontinued operation or an asset retirement obligation.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28*~~

~~*+ Details*~~

~~*Name:us-gaap_RestructuringCosts Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4*~~

~~+ Details~~

~~Name:us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The aggregate total costs related to selling a firm's product and services, as well as all other general and administrative expenses. Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. General and administrative expenses include salaries of non-sales personnel, rent, utilities, communication, etc.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_SellingGeneralAndAdministrativeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16~~

~~+ Details~~

~~Name:us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10~~

~~+ Details~~

~~Name:us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration XML 112 R3.htm IDEA: XBRL DOCUMENT~~
~~CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) - USD ($) $ in Thousands3 Months Ended9 Months Ended~~
~~Sep. 30, 2024~~
~~Sep. 30, 2023~~
~~Sep. 30, 2024~~
~~Sep. 30, 2023~~
~~Statement of Comprehensive Income [Abstract] Net (loss) income$ (5,331)$ (116,760)$ 3,242$ (134,247)Other comprehensive income (loss): Currency translation adjustments3,241(8,669)(2,150)(550) Reclassification of currency translation adjustments to net income (loss)001,2010Benefit obligations: Pension and post retirement adjustments, net of tax231223694668Other comprehensive income (loss) 3,472(8,446)(255)118Total comprehensive (loss) income(1,859)(125,206)2,987(134,129)Comprehensive loss attributable to non-controlling interest903541Comprehensive (loss) income attributable to stockholders$ (1,850)$ (125,206)$ 3,022$ (134,088)~~

~~- Definition~~

~~Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-5~~

~~+ Details~~

~~Name:us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income (loss) and other comprehensive income (loss), attributable to noncontrolling interests. Excludes changes in equity resulting from investments by owners and distributions to owners.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-21Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4K~~

~~*+ Details*~~

~~*Name:us-gaap_ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income. Excludes changes in equity resulting from investments by owners and distributions to owners.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4K*~~

~~*+ Details*~~

~~*Name:us-gaap_ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~

~~*Name:us-gaap_ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterestAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~

~~*Name:us-gaap_OtherComprehensiveIncomeDefinedBenefitPlansAdjustmentNetOfTaxPeriodIncreaseDecreaseAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Amount after tax, before reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (a) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481839/830-10-45-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482014/830-20-35-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-12*~~

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeForeignCurrencyTransactionAndTranslationGainLossArisingDuringPeriodNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount after tax of reclassification adjustment from accumulated other comprehensive income for translation gain (loss) realized upon the sale or liquidation of an investment in a foreign entity and foreign currency hedges that are designated and qualified as hedging instruments for hedges of the foreign currency exposure of a net investment in a foreign operation.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 15 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-15Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 40 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481724/830-30-40-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-17AReference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 16 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-16~~

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeLossForeignCurrencyTransactionAndTranslationReclassificationAdjustmentFromAOCIRealizedUponSaleOrLiquidationNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount after tax and reclassification adjustments of other comprehensive income (loss).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section~~

50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-4Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 55 -Paragraph 15 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482739/220-10-55-15Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount, after tax and reclassification adjustment, of (increase) decrease in accumulated other comprehensive income for defined benefit plan.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (j) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (k) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1~~

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeLossPensionAndOtherPostretirementBenefitPlansAdjustmentNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards 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https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 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Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher 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https://asc.fasb.org/1943274/2147481203/810-10-50-1A~~

~~+ Details~~

~~Name:us-gaap_ProfitLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 113 R4.htm IDEA: XBRL DOCUMENT CONDENSED CONSOLIDATED BALANCE SHEETS - USD ($) $ in ThousandsSep. 30, 2024Dec. 31, 2023Statement of Financial Position [Abstract] Cash and cash equivalents$ 30,629$ 65,304Current restricted cash 63,3625,737Accounts receivable – trade, net142,969144,016Accounts receivable – other26,68636,179Contracts in progress101,30490,054Inventories, net116,608113,890Other current assets21,77223,918Current assets held for sale26,89318,495Total current assets530,223497,593Net property, plant and equipment and finance leases73,59278,369Goodwill84,581101,956Intangible assets, net23,86145,627Right-of-use assets29,69428,192Long-term restricted cash33,928297Deferred tax assets6,3442,105Other assets22,41021,559Total assets804,633775,698Accounts payable122,358127,491Accrued employee benefits11,64810,797 Advance billings on contracts58,75081,098Accrued warranty expense6,8277,634Financing lease liabilities1,4691,367Operating lease liabilities3,8153,932Other accrued liabilities53,14068,090Loans payable 2,9756,174Current liabilities held for sale36,94643,614Total current liabilities297,928350,197Senior notes339,677337,869Loans payable, net of current portion132,75035,442Pension and other postretirement benefit liabilities163,836172,911Finance lease liabilities, net of current portion25,75826,206Operating lease liabilities, net of current portion27,07525,350Deferred tax liability10,686 12,991Other noncurrent liabilities10,04115,082Total liabilities1,007,751976,048Stockholders' deficit: Preferred stock, par value $0.01 per share, authorized shares of 20,000; issued and outstanding shares 7,669 at September 30, 2024 and December 31, 20237777Common stock, par value $0.01 per share, authorized shares of 500,000; outstanding shares of 92,382 and 89,449 at September 30, 2024 and December 31, 2023, respectively5,1805,148Capital in excess of par value1,552,0391,546,281Treasury stock at cost, 2,339 and 2,139 shares at September 30, 2024 and December 31, 2023, respectively (115,438)(115,164)Accumulated deficit(1,578,936)(1,570,942)Accumulated other comprehensive loss(66,616)(66,361)Stockholders' deficit attributable to shareholders(203,694)(200,961)Non-controlling interest576611Total stockholders' deficit(203,118)(200,350)Total liabilities and stockholders' deficit$ 804,633$ 775,698~~

~~- Definition~~

~~Cash And Cash Equivalents, Continuing Operations~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:bw_CashAndCashEquivalentsContinuingOperations Namespace Prefix:bw_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Carrying value as of the balance sheet date of liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods and services received that are used in an entity's business. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10~~

~~+ Details~~
~~Name:us-gaap_AccountsPayableCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481990/310-10-45-2~~

~~+ Details~~
~~Name:us-gaap_AccountsReceivableNetCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Carrying value as of the balance sheet date of obligations incurred and payable, pertaining to costs that are statutory in nature, are incurred on contractual obligations, or accumulate over time and for which invoices have not yet been received or will not be rendered. Examples include taxes, interest, rent and utilities. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_AccruedLiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14~~

~~+ Details~~

~~Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_AdditionalPaidInCapitalCommonStock Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of asset recognized for present right to economic benefit.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_Assets~~~~ Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of asset recognized for present right to economic benefit, classified as current.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7~~

~~*+ Details*~~

~~*Name:us-gaap_AssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant*~~

~~*- Definition*~~

~~*Amount classified as assets attributable to disposal group held for sale or disposed of, expected to be disposed of within one year or the normal operating cycle, if longer.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10 -SubTopic 20 -Topic 205 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483475/205-20-45-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5C -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-5CReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482130/360-10-45-9Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5B -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-5BReference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-3Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483475/205-20-45-11*~~

~~+ Details~~

~~Name:us-gaap_AssetsOfDisposalGroupIncludingDiscontinuedOperationCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after allowance for credit loss, of right to consideration in exchange for good or service transferred to customer when right is conditioned on something other than passage of time, classified as current.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8~~

~~+ Details~~

~~Name:us-gaap_ContractWithCustomerAssetNetCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable, classified as current.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2~~