

Babcock & Wilcox to Accelerate Growth in Clean Energy with Acquisition of Renewable Services Firm, VODA A/S; Will Form B&W Renewable Service Unit

September 28, 2021

Babcock & Wilcox Enterprises, Inc. ("B&W" or the "Company") (NYSE: BW) announced today that it has signed a definitive agreement to acquire VODA A/S, a leading multi-brand aftermarket parts and service provider for the waste-to-energy and biomass-to-energy markets based in Vejle, Denmark. The transaction is targeted to close at the end of October 2021, following the satisfaction of customary closing conditions, including regulatory review in Denmark.

B&W will form B&W Renewable Service to integrate the VODA A/S and B&W Vølund aftermarket services businesses. This will serve as B&W's platform for its renewable service business in Europe, significantly strengthening and expanding its ability to serve existing and new customers throughout this market, including for B&W-supplied and competitors' technology. B&W Renewable Service will be led by VODA's Chief Executive Officer, Christopher Nysted Sørensen.

"This strategic acquisition brings together B&W's and VODA's strengths and creates a solid foundation to further expand our service business in Europe's fast-growing renewable energy market," said Kenneth Young, B&W Chairman and Chief Executive Officer. "Combining B&W's financial strength, engineering capabilities and proven experience as an original equipment provider and service company with the capabilities and expertise of VODA creates a dynamic team ready to work together to serve our customers."

"VODA has used a flexible and scalable business model to grow rapidly and efficiently, and we see many additional opportunities for our combined operations to grow synergistically," Young said. "VODA employees are capable, responsive and experienced, and we're pleased to welcome them to B&W."

VODA CEO Christopher Nysted Sørensen said, "VODA has grown substantially over the last three years and has built a reputation for providing customer-focused, market-driven service and solutions. This transaction will set the foundation for future growth and new possibilities for customers and our employees. We are excited and proud to be given this opportunity to expand further and to work together as part of B&W Renewable Service."

Link to original press release:

<https://www.babcock.com/en/news/babcock-wilcox-to-accelerate-growth-in-clean-energy-with-acquisition-of-renewable-services-firm>